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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Airseco, Inc.—Files With SEC—
The company on April 22 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting.
The net proceeds are to be used for design and development of new products and for working capital.
The company is engaged in the manufacturing of aircraft ground support equipment. The office of the company is located at 52 Knickerbocker Avenue, Brooklyn, N. Y.

Allegheny Corp.—Young Estate Buys Stock—
Mrs. Anita O'Keefe Young, widow of Robert R. Young, was allowed to exercise rights to buy 100,000 common shares of this corporation at \$3.06 1/4 a share under a ruling handed down by Judge Fred B. Perkins in Superior Court at Newport, R. I., on April 18.
A petition, filed by Cornelius C. Moore, attorney for the Young estate, said Mr. Young, who shot himself in Florida on Jan. 25, had failed to exercise such rights that he had gained as Chairman of Allegheny Corp.
Under the court ruling, Mrs. Young, as executrix, is allowed to borrow \$306,250 to buy the stock and then post the stocks as security for the loan.
The petition said that funds in the estate on deposit at the Marine Midland Trust Co. in New York were unavailable for the purchase because the State Department of Taxation had not issued a waiver requested in the filing of a nonresident affidavit.—V. 187, p. 1201.

Allied Chemical Corp.—New Name Effective—
See Allied Chemical & Dye Corp. below.—V. 187, p. 1429.

Allied Chemical & Dye Corp.—Name Changed—
On April 28 the name of this Corporation was changed to Allied Chemical Corp.
The company has also announced the election of J. Geoffrey Notman as a member of its board of directors. Mr. Notman is a Senior Vice-President and a member of the board of management of General Dynamics Corp. and President of Canadair, Ltd. He became associated with General Dynamics in 1950 when he was appointed Executive Vice-President of Canadair.

Quarter Ended March 31—	1958	1957
Sales and operating revenues	148,862,054	165,854,697
Cost of goods sold and operating, selling, general and administrative expenses	122,934,027	134,198,122
Depreciation and depletion (including amortization of defense facilities for 1955, \$4,730,995 and 1957, \$5,591,112)	14,329,212	13,380,032
Gross income from operations	11,598,815	18,276,543
Dividends, interest and miscellaneous income	923,377	1,032,237
Total	12,522,192	19,308,780
Interest and expenses on debentures	1,752,235	1,823,215
Federal income taxes	3,993,126	7,478,366
Net income	6,776,831	10,007,199
Shares outstanding	9,923,400	9,918,200
Earnings per share	\$0.68	\$1.01

Allied Laboratories, Inc.—Earnings Show Decline—
Net sales for the quarter ended March 31, 1958 amounted to \$6,608,000. Net profit for the period amounted to \$647,000 or 89 cents per share on the 722,993 shares outstanding at March 31, 1958. This compared to a net profit of \$792,000. Equivalent to \$1.10 per share adjusted to a like number of shares for the 1957 period.
The decrease in net sales and profits was a direct result of the reduced demand for Salk Polio-myelitis Vaccine. Net sales of the company's regular products increased.—V. 186, p. 2365.

Allied Paper Corp.—May Cut or Omit Dividend—
This corporation suffered a \$240,000 loss, before tax credits, in the first quarter of 1958. Arnold Maremont, Chairman, stated at the annual meeting, and he indicated the company would not maintain the present dividend rate.
For the past two quarters, the corporation has made 2 1/2% stock disbursements in lieu of cash payments. In response to a stockholder's question, Mr. Maremont said directors would consider the possibility of another stock payment "but until we have turned the corner and start making money, we do not feel we can maintain the stock dividend."
Of the \$240,000 loss in the first three months, \$102,000 was incurred as a result of closing the company's Monarch Mill, Mr. Maremont reported. In March Allied suffered a deficit of \$27,000, he said.
Last year, the corporation earned \$356,016, or 83 cents a share, in the three months ended March 31.—V. 186, p. 937.

Allstate Insurance Co.—Enters New Field—
This company on April 21 announced its entry into the commercial liability insurance field in the New England States and New York with rates approximately 10% to 15% below those charged by most other companies.
Judson B. Branch, President, said rates on manufacturers' and contractors' liability coverage, owners' and tenants' liability, elevator liability and products liability will be approximately 10% below those of most other companies. The company's rates for garage liability coverage will be about 15% below other companies, he said.
The new Allstate coverages are designed to "insure an owner against loss resulting from injury to persons and damage to property as a result of his ownership of property or conduct of business," Mr. Branch said.
According to Mr. Branch, the company plans to extend commercial liability insurance to other states in the future, but no dates have been set at this time.—V. 183, p. 2413.

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Aluminum Co. of America—New Development—
A new plastic laminating film endowed with exceptional properties, today broadens greatly the potential of aluminum in packaging and decorative applications. It was announced on April 23.
Known as Videne A, it is a development of Goodyear Tire & Rubber Co., and was made public recently following a long and intensive evaluation program. During the test period, its properties and performance with aluminum were determined at Alcoa Research Laboratories, most complete research facility in the light metal field.
Alcoa has successfully applied the new film to a variety of aluminum products, including foil, to demonstrate its value as a commercial item. Described as a thermoplastic film with built-in adhesive, Videne is almost water-clear, and possesses exceptional abrasion, chemical and aging resistance. It is applied directly to aluminum under heat and pressure, without adhesives. Enhanced by printing or embossing, Videne becomes a highly decorative and protective surface with unlimited applications.
Goodyear, confident of the remarkable plastic's potential in many markets, has announced plans to build a \$9,000,000 Videne producing plant at Apple Grove, W. Va.

Enters New Market—
A move to open a major new market for aluminum in the electrical field was announced by this company on April 28.
Alcoa has purchased the transformer division of Automation Instruments, Inc., at Boulder, Colo., along with all technical data and research and development equipment in possession of that unit.
Alcoa's market objective is the application of aluminum foil and sheet strip windings for transformers and miscellaneous electrical equipment. Automation Instruments, through its transformer division, has made important developments in this field. An indication of the potential market for aluminum is the fact that coil windings annually consume 475-million pounds of copper magnet wire.
The newly acquired facility will be moved to Alcoa Research Laboratories, New Kensington, Pa. There, further research on aluminum strip windings will be accelerated.
Philip T. Coffin, Alcoa's manager of electrical industry sales, explained that the company does not intend to engage in the manufacture of electrical coils.
"We plan to use our new facilities to assist the manufacturers of electrical windings to incorporate aluminum foil and sheet strip into their products," Mr. Coffin explained.—V. 187, p. 1781.

Alunite Corp. of Utah—Stock Offering Temporarily Suspended—
The Securities and Exchange Commission, it was announced on April 22, has issued orders temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to stock offerings by the following:
(1) Alunite Corporation of Utah, Salt Lake City, Utah, which filed

a Regulation A notification on May 17, 1956, proposing the public offering of 160,000 common shares at \$1.50 per share;
(2) Universal Life and Accident Insurance Co., Duncan, Okla., which in a Regulation A notification filed March 7, 1955, proposed the public offering of 50,000 common shares at \$1 per share; and
(3) United Production Co., Inc., New York, N. Y., which in its Regulation A notification, filed June 18, 1953, proposed the public offering of 294,999 common shares at \$1 per share.
Regulation A provides a conditional exemption from registration under the Securities Act with respect to public offerings of securities not exceeding \$300,000 in amount. One of the conditions is a requirement for the filing of semi-annual reports reflecting the amount of securities sold and the application of the proceeds thereof. The Commission's suspension orders with respect to Alunite, Universal and United assert that the respective companies failed to comply with this reporting requirement. In addition, in the case of Alunite, the order states that Cayias, Larson, Glaser, Emery, Inc., the principal underwriter for Alunite's stock offering, was enjoined on Aug. 29, 1956, by the U. S. District Court for the District of Utah, from engaging in or continuing a conduct or practice in connection with the purchase and sale of securities. The orders provide an opportunity for hearing, upon request, on the question whether the respective suspensions should be vacated or made permanent.—V. 184, p. 1.

American Bank Note Co. (& Subs.)—Earnings Off—

Quarter Ended March 31—	1958	1957
Sales	\$5,163,243	\$4,902,846
Income before provision for income taxes	637,832	756,116
Provision for income taxes	294,544	374,739
Net income	\$343,288	\$381,377
Preferred dividends	34,931	41,542
Common dividends	194,982	194,982
Net income per share of common stock (after dividends on preferred stock)	\$0.47	\$0.52

—V. 136, p. 2365.

American Bosch Arma Corp. (& Subs.)—Earnings Up—

Year Ended Dec. 31—	1957	1956	1955
Net sales	134,339,869	122,237,735	73,405,025
Profit before income taxes	10,510,387	9,466,357	6,533,568
Prov. for Fed. income taxes	5,430,000	5,040,000	3,150,000
Net profit	5,080,387	4,426,357	3,383,568
Preferred dividends paid	94,000	100,625	159,482
Common dividends paid (cash)	1,959,692	1,763,197	1,648,593
Common dividends paid (5% stock)	—	1,742,920	—
Common shares outstanding	1,865,779	1,860,729	1,730,937
Earnings per common share	\$2.67	\$2.43	\$1.73

—V. 184, p. 105.

American Cable & Radio Corp.—New Service—
Mackay Radio & Telegraph Co. on April 30 announced the opening of its international telex service with Japan. The new service makes available additional circuits between the United States and Japan for customer-to-customer two-way teleprinter communication. Mackay is an operating unit of the American Cable & Radio Corp., an associate of International Telephone & Telegraph Corp.—V. 186, p. 2469.

American Cement Corp.—Secondary Offering—
A secondary offering of 8,000 shares of common stock (par \$5) was made on April 22 by Blyth & Co., Inc. at \$24.25 per share, with a dealer's concession of 65 cents per share. It was completed.—V. 187, p. 673.

American Cyanamid Co.—Forms New Subsidiary—
This company has established a new subsidiary, Cyanamid de Colombia, S.A., according to an announcement on May 1 by Sidney C. Moody, Vice-President for international relations.
The new company, which represents an investment of approximately \$1,000,000, has acquired the business and assets of Granacolombiana de Drogas, S.A., formerly employed in the sale of Cyanamid products, for which Granacolombiana has been the distributor.
Headquarters of the company have been established in Bogota with branch offices at Medellin, Cali, and Barranquilla, Colombia.

Issues New Booklet—
A four-color, 36-page booklet, "This Is Cyanamid," designed to present an over-all picture of this company, has been issued.
The attractive publication is being distributed to sales personnel, customers, educators and those interested in the company's financial operations.
Tracing Cyanamid's diversification through its first 50 years of growth, the publication explains how the company serves the medical, industrial, farm and consumer markets.
Separate sections are devoted to the company's widespread and diverse production facilities, its foreign operations, research activities and Cyanamid personnel.

CONSOLIDATED STATEMENT OF EARNINGS

Three Months Ended March 31—	1958	1957
Net sales	132,541,019	132,125,370
Earnings before taxes on income	24,678,688	25,723,758
Provision for Federal and foreign taxes on inc.	12,390,090	12,600,000
Net earnings	12,278,688	12,922,758
Dividends on preferred stock	941	9,141
Net earnings applicable to common stock	12,277,747	12,913,617
Earnings per common share (based on shares outstanding at March 31, 1958 and at Dec. 31, 1957, respectively)	\$0.58	\$0.61
Capital stock—shares outstanding at March 31, 1958, and Dec. 31, 1957, respectively:		
Preferred stock, series D	1,460	1,640
Common stock	21,193,931	21,224,891

*After retroactive adjustments for tax provision as reflected in the audited statement for the year.—V. 187, p. 1781.

American Gas & Electric Co.—Mitchell a Director—

Sidney A. Mitchell, of New York, formerly President of the investment banking firm of Bonbright & Co., Inc., New York, which discontinued its activities at the start of World War II, has been elected a member of the board of directors of American Gas & Electric Co. He had previously served as a director of AGE during the periods 1929-35 and 1946-53.

Change in Name to Be Effective May 12—

The new corporate name, American Electric Power Co., was approved by shareholders of American Gas and Electric Company at the annual meeting in New York City, on April 30. Effective date of the name change is May 12.

Philip Sporn, President, said the new name emphasizes the all-electric character of the company. He explained that American Gas and Electric, formed in 1906, had owned no sizable gas properties for over 30 years. "Therefore," he added, "our new name of American Electric Power Co., more truly describes the operations and service of our company."

Mr. Sporn pointed out, for the benefit of shareholders, that the name change will not necessitate an exchange of stock certificates.

The American Gas & Electric Service Corp., a subsidiary organization providing technical and specialist services to all AGE System companies, will become the American Electric Power Service Corp., on the same date, May 12. Both companies' offices are located at 30 Church St., New York, N. Y.

The AGE System serves a population in excess of 5,000,000 and more than 2,300 communities through the following operating companies: Appalachian Power Co., Roanoke, Va., serving western Virginia and southern West Virginia; Indiana & Michigan Electric Co., Fort Wayne, Ind., serving northern and eastern Indiana and southwestern Michigan; Kentucky Power Co., Ashland, Ky., serving eastern Kentucky; Kingsport Utilities, Inc., Kingsport, Tenn., serving the Kingsport area; Ohio Power Co., Canton, Ohio, serving parts of eastern, southern, central and western Ohio, and Wheeling Electric Co., Wheeling, W. Va., serving the Wheeling area.—V. 187, pp. 1538 and 569.

American Independent Oil Co.—Litigation Settled—

Ralph K. Davies, President, on April 25 announced the amicable settlement out of court of the litigation in California and in Delaware involving certain differences between the stockholders of the company. "By clarification and compromise," said Mr. Davies, "complete and satisfying agreement has been reached and harmonious relationships firmly established."

Included in the settlement is provision for the creation of the position of Chairman of the Board which Mr. Davies will occupy as soon as a successor President has been selected by the board.

The company holds the petroleum concession covering the Kuwait half interest in the Kuwait-Saudi Arabia Neutral Zone in the Persian Gulf. Production in very substantial amount has been developed in this area and the company is currently constructing a refinery in Kuwait as well as expanding its pipeline, storage and terminal facilities. American Independent is also a participant in the Iranian Consortium and in oil development in Mexico. Crude oil and petroleum products are marketed worldwide.

Mr. Davies was one of the organizers of American Independent and has served as its President since the formation of the company in 1947.

Stockholders of American Independent are: J. S. Abercrombie, Ashland Oil & Refining Co., Crescent Corp.; Ralph K. Davies, Globe Oil & Refining Co.; Lario Oil & Gas Co.; Hancock Oil Co.; Phillips Petroleum Co.; Signal Oil and Gas Co., and Sunray Mid-Continent Oil Co.—V. 181, p. 2009.

American Maracaibo Co.—To Change Name—

The stockholders on May 20 will vote on the proposal to change the name of the company to Felmont Petroleum Corp., according to the proxy statement mailed on April 24.

George J. Sallee is being nominated as a director, to fill a vacancy on the Board of Directors.

Mr. Sallee has been actively engaged in the oil operations of the company's subsidiary, Felmont Oil Corp., since 1947 in his capacity as Vice-President, and since May 24, 1955 has been a Vice-President of American Maracaibo.

The proxy statement points out that the present name of the company is no longer descriptive of the company's business or its area of operations. It has no operations and only insignificant interests in the Maracaibo Basin of Venezuela. Its principal holdings in Venezuela are located in the Eastern Venezuelan Basin.

On the other hand, the wholly-owned North American subsidiary, Felmont Oil Corp., is actively engaged in a program of acquiring and developing oil and gas properties and interests in many parts of the United States and Canada. Over the last 10 years, Felmont Oil Corp., acquired by American Maracaibo in 1952, has extended its operations into 10 states of this country and four provinces of Canada. It maintains branch offices in Texas, Pennsylvania, Kentucky, North Dakota, Kansas and Ontario.—V. 186, p. 938.

American Metal Products Co.—Elects New Officers—

At a board of directors' meeting, held April 22, immediately following the annual meeting of stockholders, the following were elected to new posts: D. F. Roby, formerly President, was elected Chairman of the Board of Directors, to succeed F. C. Matthaerl; A. M. Mras, formerly Executive Vice-President and Treasurer, was elected President; R. J. Williams, formerly Vice-President—Research and Development, was elected Executive Vice-President; F. C. Matthaerl, Jr., formerly Secretary, was elected Vice-President—Research and Development; A. C. Janis, formerly Controller, was elected Treasurer; J. H. Larson, formerly Assistant Secretary, was elected Secretary.—V. 186, p. 2365.

American Motors Corp.—Reports Net Profit—

The corporation on April 24 reported a net profit of \$7,329,631, or \$1.31 per share, for the six months ended March 31. This compares with a net loss of \$5,332,471 for the first half of the 1957 fiscal year.

George Romney, President, announced that net sales for the period totaled \$227,363,805, which was 20.2% above the 1957 six-month total of \$189,117,806.

Mr. Romney said the company has operated in the black in each of the six months since the fiscal year began Oct. 1, 1957.

"We anticipate profitable operations for the June quarter," he said. "Operating results in the final quarter (ending Sept. 30) will be adversely affected by the annual plant shutdowns for vacations, inventory and new model changeover."

Mr. Romney said, "there is absolutely no basis for rumors of merger between American Motors and any other company. No discussions of such character are being held and none is contemplated."

Stock Plan to Employees—

A new voluntary stock-investment program that permits American Motors employees a free choice of stocks—even those of competitors—was announced jointly on April 28 by this corporation and William C. Roney & Co., Detroit, Mich., members of the New York Stock Exchange.

The program has been offered to some 800 salaried employees at AM's Detroit plant. It permits employees to set aside a minimum of \$40 per month or per quarter through payroll deduction for the regular purchase of stock.

Under the program, the corporation handles the payroll deductions as a service to employees; the Roney company sponsors and administers the purchase of stock, and provides counseling services. Its unique feature is the employee's freedom to select any of the 1,200 stocks listed on the New York Stock Exchange.—V. 187, p. 1781.

American Mutual Fund, Inc.—Acquires Bareco Assets

This corporation has acquired the assets of Bareco Investment Co. valued at \$3,783,391 through the issuance of 515,448 shares of American Mutual capital stock at net asset value. Charles H. Schimpff, Executive Vice-President, announced on April 25.

Bareco Investment Co. is a closed-end investment company with assets consisting primarily of common stocks and U. S. Treasury Bills. The shares of American Mutual received by Bareco will be distributed pro rata to its shareholders under a plan of liquidation approved by them.

As a result of this acquisition and the increase since the beginning of the year in the market value of securities owned, total net assets of American Mutual at the close of business today were \$74,998,849.33 as compared with \$63,948,706 at Dec. 31, 1957, Mr. Schimpff said.—V. 187, p. 1865.

American Optical Co. — Notes Sold Privately —

This company on May 2 announced that it has negotiated through Kuhn, Loeb & Co. the sale of \$10,000,000 of its 4 1/4% sinking fund notes due May 1, 1980 to the New York Life Insurance Co. Of the notes, \$7,500,000 were sold on May 1, 1958, and the balance will be delivered on May 1, 1959.

The proceeds of the financing will be used to refund the \$5,200,000 of the company's 3 3/4% sinking fund notes due Oct. 1, 1972 now outstanding, to retire certain short-term loans and to provide additional working capital.—V. 187, p. 1781.

American Petrofina, Inc.—Unit Names New Officers—

Richard I. Galland has been named President of American Petrofina Co. of Texas, operating division of American Petrofina, Inc., H. A. Jackson, President of the parent company, announced on April 30.

Mr. Galland, who will have offices in Dallas, will also serve as Vice-President and General Counsel of American Petrofina, Inc.

Mr. Jackson also stated that J. M. Shea, Jr., and Frank Durham, have been named Vice-Presidents of American Petrofina Co. of Texas.

Other officers of the operating division are D. R. Zachry, Sr., Executive Vice-President, and Verne H. Maxwell, Vice-President and General Counsel.

Mr. Galland has served as Vice-President and General Counsel of Colorado Oil & Gas Corp., Denver, since 1955.—V. 187, p. 1430.

American Seating Co. (& Subs.)—Reports Profit—

Three Months Ended March 31—	1958	1957
Net sales	\$5,370,554	\$4,869,029
Income before Federal income taxes	295,409	\$34,858
Federal income taxes	154,000	

Net income	\$141,409	\$34,858
Cash dividend	193,482	193,379
Amount earned per share of stock outstanding		
March 31, 1958	\$0.22	\$0.05

*Loss.—V. 184, p. 2113.

American Smelting & Refining Co.—Sells Smelter—

This company and Kennecott Copper Corp. have agreed upon the sale by American Smelting to Kennecott of the former's Garfield copper smelter near Salt Lake City, Utah. It was announced on May 1 by Kenneth C. Brownell, Chairman of the Board of Asarco, and Charles R. Cox, President of Kennecott. The price will be approximately \$20,000,000 in cash and will include inventories of materials and supplies, adjacent real estate and certain other assets of the smelter.

The actual transfer of title is not expected to take place until Jan. 2, 1959, with Kennecott taking over operation at that time. Until then Asarco will continue operation in accordance with present arrangements. No change will be made in the jointly-owned Garfield Chemical and Manufacturing Corp., a large producer of sulfuric acid from smelter gases. Asarco and Kennecott will each retain 50% of the capital stock of this corporation.

The Garfield smelter, under Asarco's ownership, at times treated substantial tonnages of custom ores from other western mines. Most of these custom ores will be treated in the future at other Asarco smelters. Kennecott does not intend to enter the custom smelting business.

The smelter sale provides Asarco cash for use in its broad diversification into the production of industrial raw materials.—V. 187, p. 1885.

American Telephone & Telegraph Co.—Stock Offered to Employees—

First offering under the 1958 employee stock plan is now being made, the company announced on April 30. Employee stock plans are one means of raising capital to finance the large Bell System construction program.

Under the offering, Bell System employees may purchase AT&T stock on an installment basis. They will pay 85% of the market price on June 30, 1960, when payments will be completed, but not more than \$149.50 (85% of the Sept. 30 average market price) nor less than \$100 per share.

The offering is being made to regular employees in active service on April 11, 1958. Mailing of prospectuses will be completed in a week or 10 days.

The plan, authorizing sale of up to 7,000,000 shares of stock, was authorized by share owners at a special meeting last Jan. 15. It is expected that sale under the plan will take place over the next five years.

This is the third Bell System employee stock plan since the war. Under the earlier plans, a total of about 5,650,000 shares were sold. They raised approximately \$800 million for the Bell System's construction program.—V. 187, p. 1885.

American Writing Paper Corp.—Earnings Lower—

Quarter Ended March 31—	1958	1957
Earnings before Federal income taxes	\$280,106	\$361,190
Provision for Federal income taxes	145,655	187,819

Net earnings for the period	\$134,451	\$173,371
Earnings per share	\$0.50	\$0.64

*Based on 270,400 shares now outstanding.—V. 186, p. 1950.

Anaconda Co.—Changes in Personnel—

Clyde E. Weed, formerly President, has been elected Chairman and Chief Executive Officer of this company and of three subsidiaries, Chile Copper Co., Chile Exploration Co. and Andes Copper Mining Co. He succeeds Roy H. Glover who died on March 31.

Charles M. Brinkerhoff has been elected President and a director of American Brass Co. and Anaconda Wire & Cable Co. Mr. Brinkerhoff had been Executive Vice-President of Chile Exploration Co. and Andes Copper Mining Co.

C. Jay Parkinson, General Counsel of Anaconda Co., has been elected Vice-President and a director of Anaconda Wire & Cable Co. Norbert F. Koepel has been elected Vice-President of Chile Exploration Co. and Andes Copper Mining Co. He was formerly Assistant to the Vice-President of both companies.

Richard S. Newlin has been elected a director of Greene Cananea Copper Co., Chile Copper Co., Chile Exploration and Andes Copper Mining. Mr. Newlin is Vice-President of Anaconda Co. in charge of operations.—V. 187, p. 1886.

Appalachian Power Co.—Registers With SEC—

The company on April 23 filed a registration statement with the SEC 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, Appalachian's parent, American Electric Power Co., Inc. (formerly American Gas & Electric Co.), proposes to make a capital contribution or contributions to Appalachian in an aggregate amount of \$10,000,000 in cash.

Net proceeds of the sale of the new bonds and the capital contribution will be applied, to the extent necessary, to the prepayment, without premium, of outstanding bank notes (estimated at \$32,000,000) issued for construction purposes; and the balance will be used to pay for property additions and improvements. The company's 1958 construction program is estimated at \$46,140,000.

Bids will be received by the company at 30 Church Street, New York 8, N. Y., up to 11 a. m. (EDT) on May 27 for the purchase from it of the abovementioned \$25,000,000 of first mortgage bonds.—V. 187, p. 1886.

Associated Spring Corp.—Elects Two New Directors—Reports Lower Sales and Earnings—

William P. Palmer, a member of the New York City law firm of Dewey, Ballantine, Bushby, Palmer & Wood, and Gilbert H. Perkins, Vice-Chairman of the Chemical Corn Exchange Bank, New York City, have been elected directors.

Carlisle F. Barnes, President, announced that the corporation's sales and earnings in the first quarter of 1958 were down substantially from the corresponding period of the previous year. Sales in the first quarter of 1958 were \$9,778,025, compared to \$12,788,730 in the first quarter

of 1957. Earnings in the first quarter of 1958 were \$41,220, or 10 cents a share on the 1,143,025 shares presently outstanding, compared to first quarter earnings in 1957 of \$716,408, or 63 cents a share.

The board has declared the regular quarterly dividend of 35 cents a share, payable June 10, 1958 to stockholders of record May 29, 1958.—V. 187, p. 878.

Automatic Washer Co., Newton, Iowa—Sale May 23—

All remaining assets of this company will be sold on or before May 23, 1958, subject to approval of Court. Assets consist of over one square block of well-located land in downtown Newton, convenient to highway and with railroad siding, and 155,000 square feet of well-maintained building space, formerly constituting company's plant and offices in Newton; machinery and equipment; office furniture and equipment; tools, dies, drawings, models, etc., for combination washer gas dryer; tool supplies; and other miscellaneous items including parts, new motors, switches, etc., for washing machines.

Bids are invited on all or any one or more of foregoing categories, or any items. All bids must be accompanied by certified funds payable to Trustee for at least 10% of bid. Sealed bids (marked on envelope as to items bid) will be received in advance of hearing and oral bids may be submitted in open Court at hearing on sale, which has been fixed for 9 a. m., May 23, 1958, in U. S. District Court, U. S. Court house, Des Moines, Iowa.

C. M. Kirtley, 323 West 3rd Street N., Newton, Iowa, is trustee for the company.—V. 187, p. 985.

Avionics Corp. of America—Stock Offered—An issue

of 99,125 shares of common stock (par 25 cents) was publicly offered on April 28 at \$3 per share, through Milton D. Blauner & Co. and Amos Treat & Co. Inc., both of New York; and Hollowell, Sulzberger, Jenks, Kirkland & Co., Philadelphia, Pa. The offering is made on a best efforts basis.

PROCEEDS—The net proceeds will be used to repay construction loan of approximately \$40,000 incurred or to be incurred over the next five months in financing the construction of a new building; and the remainder will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% bd. secured by construction money mortgages	\$65,000	\$65,000
6% bond secured by purchase money mortgages	9,000	9,000
Common stock (par 25 cents)	295,000 shs.	239,125 shs.

BUSINESS—Corporation was organized under the name of Jovill Electronics, Inc. on Jan. 5, 1951 under the laws of the Commonwealth of Pennsylvania. By Charter amendment on Feb. 13, 1958 its name was changed to the present one.

The company has been engaged primarily in and intends to continue in developing, engineering and manufacture of equipment for use in testing electronic devices of many types and also in the manufacture of component parts of electronic and electro-mechanical devices. Approximately 70% of the company's products are used in the U. S. Government equipment. Its products are also sold for commercial use in the testing of radio, television and other electronic devices. Products manufactured or being manufactured by the company both for commercial and governmental use, have consisted principally of the following: Flight Line Test Equipment, Dot Bar Generators, Low Capacitance Probes, Crystal Diode Probes, High Voltage Probes, Vacuum Tube Volt Meters, Sheet Metal Parts, Cable Assemblies, Transistorized Servo Amplifiers, Test Bench Harnesses, Signal Generators, Interphone Units, Direction Finders, Micro Wave Components, Terminal Board Assemblies, Transistorized Inverters, Converters and Power Supplies, and Field Strength Meters.

The Test Bench Harnesses are used, among other things, for the testing of fire control devices and for the checking and evaluation of guided missile systems components.

At present the company occupies approximately 23,000 square feet of space in a building located at Belfield Ave. & Wister St., Philadelphia, Pa., and approximately 3,000 square feet in a building located at 475 E. Cosgrove St., Philadelphia, at a total annual rental of \$9,900. A new brick and cement building of approximately 22,000 square feet is being erected by the company in Horsham Township, Montgomery County, Pa. Such building, which is adjacent to the Willow Grove Naval Air Station and in the vicinity of the Johnsville Naval Air Development Center, is expected to be completed by May 31, 1958. It is the intention of the company to move all of its manufacturing facilities to the new plant by June 30, 1958. This factory is being erected on land owned in fee by the company.

With an increase in work requiring more specialized engineering service, Avionics Corp. of America, Inc. caused to be organized Transtech Systems, Inc. on Nov. 14, 1957. A separate company was formed so that certain proven engineers of standing in the electronics industry who desired to have a proprietary interest in the company with which they were associated, might be available for consultation on the increasing number of projects arising from the expansion of Avionics Corp. of America, Inc. So that these engineers would have a continuing interest, Avionics corporation has agreed that such engineers who have subscribed for 50% of the authorized stock of Transtech Systems, Inc. may pay for the same over a period of five years. At the present time 89.46% of the issued and outstanding stock of Transtech Systems, Inc. is owned by the company and the balance by the engineers associated with Transtech.

Primarily the efforts of Transtech are directed to acting as an engineering department of the company and with the formation of Transtech the company disbanded its previously maintained engineering department. Transtech is also developing certain proprietary electronic items which the company may manufacture and distribute under an agreement which provides for the payment of a gross 5% royalty.

The company fabricates most of its sheet metal and mechanical components in its own factory.—V. 187, p. 1430.

(B. T.) Babbitt, Inc. (& Subs.)—Earnings Higher—

Quarter Ended March 31—	1958	1957
Net profit	\$159,046	\$92,426
Net profit per com. shr. before pfd. require.	\$0.15	\$0.09
Net profit per com. shr. after pfd. require.	\$0.13	\$0.11

*Net loss.

Marshall S. Lachner, President, stated, "The results of operations for the first quarter of 1958 were the best since the third quarter of 1955." They do not include Brazilian subsidiary.—V. 185, p. 1633.

Babcock & Wilcox Co.—Receives New Contract—

The company reported on April 10 that it has contracted to fabricate and install a boiler and related steam generating equipment at the newly enlarged Russell, Mass., mill of Texon, Inc., a manufacturer of footwear materials.

B & W officials said that the boiler, which has been designed to operate with a Jet Ignition stoker, will be the first unit of its kind ever installed in New England. The use of this type of stoker, company spokesmen stated, eliminates the need for a dust collector, permits the burning of high-coking coals, allows the boiler unit to carry a low fire without smoking and reduces maintenance costs.

Designed for a steam pressure of 160 pounds per square inch, the boiler will have a maximum hourly steam flow of 30,000 pounds while burning 2650 pounds of coal per hour. The steam will be used both for heating purposes and for processes in the manufacture of "Texon."

The installation of the B & W boiler is part of a \$250,000 over-all expansion program at the Russell plant. Officials of Texon, Inc., estimate that production will be doubled by the enlargement. It is expected that construction will be completed late this year.

Suit Ended—

A suit filed against this company and Republic Steel Corp. by Williams Engineering Co. to restore an agreement in connection with the development of continuous steel-casting equipment has been decided in favor of the defendants, it was reported on April 23 by B&W officials.

The decision was rendered April 21 by Judge Joseph P. Willson, of the U. S. District Court, for the Western District of Pennsylvania. In reaching its decision, the Court found that the defendants had "acted honestly and in good faith in the attempt to successfully develop the process." It said further that the facts "show no injustice whatsoever to Williams on the issue of termination."—V. 187, p. 1430.

Basic Inc.—Sales and Income Down—

The corporation on April 25 reported sales of \$3,956,025 in the quarter ended March 31 and a net loss of \$85,952, equal to 13 cents a share on 773,777 outstanding shares of common stock. This compares with 1957 first quarter sales of \$6,449,784 and a net income of \$448,128, equal to 56 cents a common share.—V. 187, p. 325.

Bell Aircraft Corp.—Merger Talks Ended—

See Vertol Aircraft Corp. below.—V. 182, p. 174.

Bell & Howell Co.—Two New Directors—

Theodore V. Houser, Chairman of the Board of Sears, Roebuck & Co., and Peter G. Peterson, an Executive Vice-President of Bell & Howell, have been elected directors. Mr. Houser will retire from the Chairmanship of Sears, Roebuck in May. The retirement from Bell & Howell's board of Max McGraw, President of McGraw-Edison Co., was also announced. Mr. McGraw has served as director since 1946. The election of Messrs. Houser and Peterson and the retirement of Mr. McGraw increase Bell & Howell's board of directors to eight members.—V. 187, p. 1782.

Benrus Watch Co., Inc.—Files With SEC—

A letter of notification was filed with the SEC on April 18 covering 18,500 shares of common stock (par \$1) and another letter was filed on April 25 covering a similar number of shares of common stock, both offerings to be made through Ralph E. Samuel & Co., New York, N. Y.

A third letter of notification was filed on April 18, also covering an issue of 18,500 shares of common stock which are to be offered through L. F. Rothschild & Co., New York, N. Y. The three offerings are to be made at the market (approximately \$5.50 per share) and the proceeds will go to selling stockholders.—V. 185, pp. 2211 and 2442.

Bergstrom Paper Co.—Secondary Offering—A secondary offering of 59,480 shares of class A stock (par \$1) was made on May 1 by A. G. Becker & Co. Inc. at \$18.25 per share, with a dealer's concession of 85 cents per share. It was completed.—V. 187, p. 1202.

Bethlehem Steel Corp.—Merger Decision Delayed—

Federal Judge Edward Weinfeld on April 23, reserved decision on a defense motion to dismiss a government anti-trust suit seeking to bar the merger of this corporation & Youngstown Sheet & Tube Co. The motion was made as the government wound up its case in the landmark suit after bringing 13 witnesses to the stand in six trial days.—V. 187, p. 1886.

(Sidney) Blumenthal & Co. Inc.—Reports Loss—

Quarter Ended March 31—	1958	1957
Net sales	\$3,839,831	\$3,776,763
*Net loss from operations	178,888	140,605
*Includes provision for depreciation on plant and equipment of \$88,662 in 1958 and \$81,505 in 1957.—V. 186, p. 522.		

Briggs & Stratton Corp.—Reports Quarterly Results—

Period Ended March 31, 1958—	3 Months	12 Months
Net profit from operations	\$5,136,634	\$13,918,173
Purchase discounts, int. & other inc. (net)	115,385	477,093
Net profit before income taxes	\$5,252,019	\$14,395,266
Wisconsin income taxes	310,000	825,000
Federal income taxes	2,565,000	6,975,000
Net profit for the period	\$2,377,019	\$6,595,266
Net profit per share	\$1.32	\$3.66

Provision for depreciation included in the foregoing summary of profit amounted to \$344,209 for the three months ended March 31, 1958 and \$1,452,442 for the 12 months ended March 31, 1958.—V. 186, p. 726.

Bridgeport Brass Co.—New President Elected—

Austin R. Zender, formerly Executive Vice-President, has been elected President to succeed Herman W. Steinkraus, who will continue to serve the company as Chairman of the Board, General Manager and Chief Executive Officer. Robert M. Feemster, Chairman of the Executive Committee of Dow Jones & Co., Inc., publishers of the Wall Street Journal and Barron's National Business and Financial Weekly, has been elected to the board of directors. Mr. Steinkraus, at the annual meeting of stockholders held April 28, said in part:

"While we have been operating in the black, the first quarter of 1958 has shown no appreciable improvement over the last part of 1957. Last October and November we thought we were experiencing an upward trend in incoming orders, but the latter half of December began to slide off and business has not picked up much during the first quarter.

"Although I am not predicting over-all 1958 earnings as compared to 1957, there are a number of places in which our 1958 performance could readily be more profitable than 1957, if our general business shows some improvement. I will mention only a few of them.

"First, we believe that we should show a good increase in profits from our tube mills. With a reasonable outlook for a good year in residential and other building construction, the volume of copper tubing which we may expect to sell should help us to have a bigger year than 1957.

"Another area is in our Bridgeport operations where we expect increased earnings in 1958 over 1957. In our Housatonic casting shop. During the past year we have replaced our melting furnaces with large modern equipment and better handling facilities. We got some benefit from this equipment toward the end of 1957, but we will have the full benefit of it for the entire year of 1958. This runs into a substantial figure for that department. These are two examples but there are quite a few more.

"We also expect that with even a slight business improvement, the price of copper will become firmer. This would stimulate our customers to buy in larger quantities and enable us to produce at lower costs.

"On these and other grounds we think the second quarter will be better than the first by at least a little bit.

"The third quarter is a difficult one because many companies shut down their plants for vacations in July or August for as much as three weeks, and this affects the whole third quarter's figures. We believe that the fourth quarter will reach a level of much more profitable operation, and that we will go on from there to greater heights of performance for this company."

CONSOLIDATED INCOME ACCOUNT

Three Months Ended March 31—	1958	1957
Net sales	\$29,320,919	\$39,763,268
Profits before provision for Federal and Canadian taxes on income	1,196,931	2,972,049
Provision for Federal and Canadian inc. taxes	625,200	1,519,000
Minority interest in net income of subsidiary	7,114	9,557
Net income for the period	\$564,617	\$1,443,492
Preferred stock dividend	113,912	113,915
Balance available for common stock	\$450,705	\$1,329,577
Number of shares outstanding at end of respective periods	1,503,610	1,502,620
Earnings per common share outstanding at end of respective periods	\$0.30	\$0.88

During the first quarter of 1958 the company's Aer*a*sol Division was

sold for cash. No fixed assets were involved in this transaction. It is estimated that non-recurring income, after providing for taxes and expenses in connection with the sale, will be \$363,000, or 24 cents per common share. This income has not been included in the results of the first three months shown above. Including this non-recurring income with the net income for the period shown above, the earnings per share would be 54 cents.—V. 186, p. 2754.

Brooklyn Union Gas Co.—Earnings Increased—

Period End. Mar. 31—	1958—3 Mos.	1957	1958—12 Mos.	1957
Operating revenues	\$25,349,210	\$22,172,328	\$73,186,679	\$68,432,920
Operating exps. & taxes	20,825,090	18,366,121	63,547,095	59,796,089
Operating income	\$4,524,120	\$3,806,207	\$9,639,584	\$8,636,831
Int., etc., deductions	723,100	622,486	2,709,578	2,610,521
Net income	\$3,796,020	\$3,183,721	\$6,930,006	\$6,026,310
Earns. per com. share	\$1.75	\$1.47	\$3.20	\$2.79

*Based on common stock outstanding at March 31, 1958. PROPOSED FINANCING—Plans for the sale of \$22,000,000 principal amount of first mortgage bonds are proceeding on schedule. It is expected that they will be sold on May 21 to the highest bidder. The funds will be used to pay off \$18,000,000 of bank loans and the balance will go toward the cost of the 1958 construction program.—V. 187, p. 1782.

Brown Co., Berlin, N. H.—Converts Mill—

The Babcock & Wilcox Co. on May 1 reported the completion of the conversion of The Brown company's sulfite pulp mill at Berlin, N. H., to magnesium base pulping. Officials of B&W, the exclusive licensing agent for the magnesium-base recovery process, said that the changeover makes possible the recovery of chemicals and heat from the spent sulfite liquor.

The \$5,000,000 conversion to the "MgO" process by Brown, a producer of quality pulp products, insures continuous operation of the sulfite mill at maximum capacity by reducing to a minimum the discharge of waste liquor into the Androscoggin River. Previously, it had been necessary to curtail pulp production at Berlin occasionally during the summer months.

B&W spokesmen commented that the conversion at Brown's Berlin mill is the first in the eastern half of the United States. Earlier installations of the MgO pulping processes were made in Washington and Alaska. With the start-up at Brown, B&W officials expect that the total production by the MgO systems will exceed 500,000 tons of pulp annually.

The MgO recovery system was developed by B&W in cooperation with Howard Smith Paper Mills, Ltd., of Canada, and Weyerhaeuser Timber Co., of Tacoma, Wash. The latter's plant at Longview, Wash., was the first to utilize the process commercially.—V. 187, p. 571.

(Charles) Bruning Co., Inc.—Reports Lower Earnings

This company on April 28 reported sales of \$9,699,960 for the first three months of 1958, compared with \$10,210,747 in the first quarter of 1957. Earnings amounted to \$512,563, compared with \$760,114 in the corresponding period of 1957. After preferred dividends, this was equal to 50 cents per common share, compared with 75 cents in the March quarter of 1957.—V. 187, p. 1892.

Brush Beryllium Co.—Awarded Beryllium Contract—

The largest commercial contract ever made for fabricated beryllium metal was awarded to this company on April 30 by the Centre d'Etude de l'Energie Nucleaire (CEN) of Belgium.

Nuclear Development Corp. of America, of White Plains, N. Y., which designed the nuclear reactor that will use the beryllium, is acting as agent for CEN in specifying the components of the reactor from American firms and is selecting the manufacturers.

The \$1,200,000 contract calls for Brush to fabricate two core matrices for Belgian Reactor-2, a high flux materials and engineering test reactor now under construction at Mol, Belgium for CEN. This is Belgium's principal nuclear research group. The basic design of the reactor is known as METR—for Materials and Engineering Test Reactor.

The BR-2 is one of CEN's several nuclear research facilities and will be used in comprehensive testing programs in the development of nuclear reactors in Europe. It is scheduled to become operational in late 1959.—V. 184, p. 1474.

Budd Co.—Sells Nuclear Systems Radiation Unit—

A self-contained irradiation unit designed and produced by Nuclear Systems, a division of The Budd Co., has been sold to Western Reserve University for research work in Western Reserve's Chemical Laboratory, Cleveland, Ohio.

The Hotrodder, as Nuclear Systems designates this new research tool, is a steel-clad, lead-filled unit containing a cobalt 60 gamma source. It can be used in an ordinary laboratory without any special requirements for auxiliary shielding or equipment. The unit is one of many Nuclear Systems radiation facilities available.—V. 187, p. 985.

Burgermeister Brewing Corp.—Stock Offered—Blyth & Co., Inc., First California Co., Inc., and Davis, Skaggs & Co., offered publicly on May 2 voting trust certificates evidencing 60,000 shares of \$5 par capital stock at \$11.75 per certificate.

PROCEEDS—The net proceeds will not accrue to the company, but will go to selling stockholders.

BUSINESS—Corporation is engaged principally in the brewing and selling of beer under its trade name "Burgermeister." Last year the company ranked second in sales of beer in California and 22nd nationally.

During the years 1952-57 the company made capital expenditures of more than \$6,000,000 for expansion and modernization of facilities.

EARNINGS—In 1957, sales amounted to \$37,319,000 and net income was \$1,013,829 or \$1.29 per share.

DIVIDEND—Dividends in 1957 were \$1.10 per share.—V. 187, p. 1782.

Burroughs Corp.—New President Elected—

Ray R. Eppert has been named President to succeed the late John S. Coleman who died April 13 of a heart attack. Mr. Eppert has been Executive Vice-President since 1951 and a director since 1948.

Backlog Higher at March 31—

The corporation's order backlog at the end of the first quarter of this year stood at \$166,000,000, including \$88,000,000 in military orders, the company announced on April 21. In the first quarter of 1957 the backlog was \$128,000,000.

Domestic orders in the latest period were equivalent to those in the like 1957 quarter, but overseas orders rose 28% to set a record, the corporation reported.—V. 187, p. 986.

Callahan Mining Corp.—Merger Completed—

See Callahan Zinc-Lead Co. above.—V. 187, p. 1892.

Callahan Zinc-Lead Co., Inc.—Merger Completed—

The name of this company has been changed to Callahan Mining Corp. and the merger of Vulcan Silver-Lead Corp. into Callahan has been completed, it was announced on May 1 by Joseph T. Hall, President.

Under terms of the merger, each share of common stock of Vulcan—other than the Vulcan shares owned by Callahan—has been converted into one share of Callahan common stock.

Callahan has asked holders of outstanding Vulcan stock certificates to submit their shares to Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J., transfer agent, for exchange for new certificates in the name of Callahan Mining Corp.—V. 187, p. 1892.

California-Pacific Utilities Co.—Earnings Maintained

This company derived a net income of \$213,139, equal to 66 cents per common share, from operations in the first quarter of 1958, which compares with \$209,338, or 65 cents a share, earned in the corresponding quarter of 1957.

This year's net income is figured on the average of 263,400 shares of common stock outstanding, and is after \$38,937 for preferred dividends. Last year the average was 258,350 common shares and the preferred dividend took \$40,518.

Revenues from all sources totaled \$2,557,466 in the quarter recently ended, compared with \$2,543,589 a year ago. This year's total was composed of \$2,265,108 from utility services and \$292,358 from sales of appliances, tank gas, and other nonutility sources. Last year, utility revenues totaled \$2,217,680 in the first quarter, and \$325,909 additional came from nonutility sources.

Net income totaled \$770,398 for the 12 months ended March 31, this year, against \$763,667 for the same period last year. Both of these figures approximate \$2.34 a share for the common stock. In the year ended in 1956, an average of 261,961 common shares was outstanding, and \$157,466 was required for preferred dividends. The year before, an average of 256,209 common shares was outstanding, and \$164,878 was paid in preferred dividends.

Merger Approved—Capital Changes Announced—

At the special meeting of shareholders held April 14, the merger of this company and Southern Utah Power Co. was approved. Southern Utah Power shareholders met and added their approval on April 18. The merger will now be completed as soon as it is officially approved by the regulatory bodies which have jurisdiction, presumably within a few weeks.

The merger of Southern Utah Power into California Pacific will be accomplished by exchanges of bonds and stock.

In February the directors authorized redemption of the old 5½% convertible preferred stock. All but 20 shares of this preferred issue were converted into common before the conversion privilege expired.

Retirement of this old 5½% preferred, and issuance of new shares and bonds to complete the merger, will produce these additions to our capital structure:

\$1,126,000, 4½% first mortgage bonds, and \$1,305,000 4¾% first mortgage bonds, both due May 1, 1986; 14,970 shares of the new series 5½% convertible preferred, and not to exceed 61,296 shares of common stock.

All necessary provisions for these additions to the capital structure were approved by the shareholders in April.—V. 187, p. 1647.

California Texas Oil Co., Ltd.—Files Employee Plan With Securities and Exchange Commission—

This company filed a registration statement with the SEC on April 29, 1958, covering \$3,000,000 of Participations in its Employees Savings Plan.—V. 182, p. 1111.

Calumet & Hecla, Inc. (& Subs.)—Earnings Decreased

3 Months Ended March 31—	1958	1957
Net sales	\$11,797,638	\$15,755,888
Profit before Federal income taxes	727,033	1,113,285
Federal taxes on income	331,032	477,514
Net income	\$396,001	\$635,771
Preferred dividends	58,782	59,376
Net income available to common stock	\$337,219	\$576,395
Common shares outstanding	1,991,843	2,085,343
Earnings per common share	\$0.17	\$0.28

NOTE—The figures on which the above statement is based are subject to adjustment in connection with the annual audit.

Despite lower first quarter sales and earnings, Horace Y. Bassett, President, stated at the annual meeting on April 24 his belief that earnings for the year would be higher than in 1957, barring further declines in industries served by the company. He based his prediction on the fact that "the competitive position and basic earning power of the company have been substantially improved."

Mr. Bassett said the continued decline in the price of copper, falling from the 36 cents per pound at the beginning of 1957 to 25 cents per pound now, adversely affected the company as producers and fabricators of copper. He reported the company believes the copper price has bottomed. Sales of its Wolverine Tube Division declined 15% on a per pound basis and 23% on a dollar basis.

Elaborating on his statement that 1958 as a whole promised to be an improvement over last year for the company, Mr. Bassett said it was based on increases and improvements in manufacturing facilities at Decatur, Ala.; completion of the Detroit plant program modernization, the benefits of which will be felt this year; uranium mining which will reach peak output by midyear and contribute substantial earnings; economies of operation and broadening of product lines resulting from the new Canada Vulcanizer and Equipment Company plant; termination of expenses of the internal expansion program; and elimination of major inventory write-downs.—V. 187, p. 1892.

Canadian Pacific Ry.—March Earnings Off Slightly—

Period End. Mar. 31—	1958—Month—1957	1958—3 Mos.—1957
Railway revenue	\$41,753,650	\$43,933,538
Railway expenses	\$36,639,865	\$38,704,565
Net earnings	\$5,113,785	\$5,228,973
	\$6,074,625	\$2,463,190

—V. 187, p. 1782.

Canadian Western Natural Gas Co., Ltd.—Partial Redemption—

The corporation has called for redemption on May 31, next, through operation of the sinking fund, \$85,000 of its 5½% first mortgage sinking fund bonds, series E, due Feb. 1, 1962, at 100%, plus accrued interest. Payment will be made at any branch in Canada (far north excepted) of the Royal Bank of Canada.—V. 187, p. 1430.

(J. I.) Case Co.—New President Elected—

Marc B. Rojzman has been elected President, succeeding John T. Brown, who remained as Chairman. Mr. Rojzman, former President of American Tractor Corp., joined Case as the Executive Vice-President and General Manager at the time of the merger.

Mr. Rojzman said Case expects to announce shortly the acquisition of a French manufacturing company. A controlling number of shares will be held by J. I. Case International, S. A., he said.—V. 187, p. 1892.

Caterpillar Tractor Co.—Sales and Earnings Off—

Period End. Mar. 31—	1958—Month—1957	1958—3 Mos.—1957
Sales	\$46,511,493	\$63,436,985
Net profit after taxes	1,794,308	4,878,482
*Earnings per com. share	\$0.19	\$0.54
	\$0.35	\$1.60

*Based on number of shares outstanding at the end of the respective periods.—V. 187, p. 1539.

Ceco Steel Products Corp.—Earnings Decline—

Sales in the first quarter of 1958 were \$14,186,997, compared with \$16,734,616 in the like three months a year ago, Ned A. Ochiltree, President, announced on April 28.

Net earnings after taxes were \$142,330 against \$492,401, equal to 14 cents per share vs. 49 cents a share on 1,000,000 shares of common stock outstanding.

"Despite the relatively poor first quarter earnings, Ceco anticipates satisfactory results for the year as a whole," Mr. Ochiltree told shareholders. Booked sales in the three months totaled \$15,696,264, compared with \$19,583,113 in the first quarter last year, and unfilled orders at March 31, 1958 were \$24,300,000 as against \$24,100,000 a year earlier, he said.—V. 186, p. 2574.

Central Hudson Gas & Electric Corp.—Advances Bond Offering Date—Ernest R. Acker, President on April 30, announced that the company had determined to advance the date for the sale of \$18,000,000 first mortgage bonds which had been tentatively set for the week of May 26, 1958. He said that the company presently expects to accept bids for these bonds during the week of May 19, 1958.

EARNINGS FOR 3 AND 12 MONTHS ENDED MARCH 31

Period End. March 31—	1958—3 Mos.—1957	1958—12 Mos.—1957
Operating revenues	\$8,554,311	\$8,091,464
Operating income after Federal taxes	1,647,696	1,525,823
*Net income	1,248,275	1,153,998
Common shares outstg.	3,008,077	2,728,077
Earnings per com. share	\$0.36	\$0.36

*After interest and before preferred dividend requirements of \$168,096 quarterly and of \$672,383 annually.—V. 187, p. 1783.

Central-Illinois Securities Corp.—Assets Higher—

As of—	Mar. 31, '58	Dec. 31, '57
Market value of net assets	\$14,070,043	\$12,060,454
Deduct: liquidating claim of preference stock	3,300,000	3,300,000
Asset value of common stock	\$10,770,043	\$8,760,454
Shares of common stock outstanding	791,000	791,100
Asset value per share:		
Preference stock (120,000 shares)	\$117.25	\$100.50
Common stock	\$13.62	\$11.07
Three Months Ended March 31—	1958	1957
Net ordinary income	\$74,706	\$74,501
Equivalent per share:		
Preference stock	\$0.62	\$0.62
Common stock	\$0.04	\$0.04

After April 15, 1958 the permanent address of the corporation will be 375 Park Ave., New York 22, N. Y.—V. 186, p. 1232.

Central Oils, Inc., Seattle, Wash.—Withdraws Request
This corporation has withdrawn its request for a hearing on the question whether to vacate, or make permanent, the Feb. 28, 1958, orders of the Commission temporarily suspending Regulation A exemptions from registration under the Securities Act with respect to two public offerings of stock by Central Oils. The hearing, previously scheduled for May 1, 1958, in the Commission's Seattle Regional Office, has been cancelled; and the suspension of the Regulation A exemptions becomes permanent.—V. 187, p. 1540.

Chase Fund of Boston (Mass.)—Registers With SEC—
This newly-organized investment company on April 24 filed a registration statement with the SEC covering 1,000,000 shares of stock, \$1 par, to be offered for public sale at \$10 per share. The principal underwriter is Shearson, Hamnett & Co., and the underwriting commission is to be 85¢ per share, or 8.5%.
The new fund, a diversified managed investment company with a primary investment objective of capital appreciation, has the same trustees, advisory committee, investment adviser, legal counsel, custodian, transfer agent and auditors as Shareholders' Trust of Boston, a balanced fund. G. Peabody Gardner is listed as Chairman of the Advisory Committee. John P. Chase, Inc., will serve as investment adviser. John P. Chase, its President, is one of the fund's trustees.—V. 187, p. 1647.

Chesebrough-Pond's, Inc.—To Close Pa. Plant—
The company on April 19 announced it is closing its McKees Rocks, Pa., plant, which produces petroleum jelly, hair tonic and several other personal products. The plant, near Pittsburgh, was uneconomical to operate because it duplicated facilities in other plants, the company said. The closing affects 106 employees, according to the corporation.—V. 187, p. 1892.

Chicago & Eastern Illinois RR.—Quarterly Profit Off

3 Mos. End. Mar. 31—	1958	1957	1956
Operating revenues	\$8,690,597	\$9,916,378	\$9,190,034
Operating expenses	6,994,592	7,566,047	7,016,539
Net operating income	494,969	1,000,272	1,050,170
Net bal. before int. on First Mtge.			
Bonds in Sinking Fund	62,541	482,863	516,855
Net bal. after fixed charges and other deductions from income	44,072	466,373	502,155
Class A shares	75,359	75,359	75,359
Common shares	427,428	427,100	413,529
Earned per common share	\$0.06	\$1.04	\$1.16

*Before interest on First Mortgage Bonds in Sinking Fund but after allowing for class "A" dividend requirements.—V. 187, p. 1892.

Clark Equipment Co.—Sales and Earnings Lower—

3 Months Ended March 31—	1958	1957
Sales	\$28,270,021	\$31,476,295
Net earnings	1,004,633	1,187,885
Common shares outstanding	2,374,967	2,271,722
Earnings per share	\$0.42	\$0.52

—V. 187, p. 1311.

Clary Corp.—Zaenglein Becomes Exec. Vice-President
William G. Zaenglein, for 20 years President of Monroe Calculating Machine Co. and more recently President of the Underwood Corp., has been appointed Executive Vice-President and General Sales Manager of Clary Corp., effective May 1. Hugh L. Clary, President, announced on April 30.—V. 187, p. 571.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders for Bonds—
The Hanover Bank, 70 Broadway, New York 15, N. Y., will up to noon (EDT) on May 23 receive tenders for the sale to it of St. Louis Division first collateral trust mortgage bonds to an amount sufficient to exhaust the sum of \$96,101 at prices not to exceed 105% and accrued interest.—V. 186, p. 2269.

(John) Cobb Inc.—Files With SEC—
The company on April 24 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 25 cents) to be offered at \$1 per share through B. Fennekohl & Co., New York, N. Y.
The net proceeds are to be used for general corporate purposes. The office of the company is at 1182 Broadway, New York, N. Y.

Colonial Finance Co., Lima, Ohio—Notes Placed Privately—The company, it was announced on April 29, has placed privately, through Emch and Company, Milwaukee, Wis., an issue of \$1,500,000 5¼% subordinated notes due serially to April 1, 1968.—V. 184, p. 519.

Colonial Stores Incorporated—April Sales Higher—

Period End. April 19—	1958—4 Wks.—1957	1958—16 Wks.—1957
Sales	\$34,821,97	\$33,557,916
	\$137,732,848	\$131,990,006

—V. 187, p. 1540.

Colorado Central Power Co.—Stock Option Plan Approved—
The stockholders on April 15 approved the proposal that 10,000 additional shares of common stock of the company be reserved, set aside, and placed under and subject to the Incentive Restricted Stock Option Plan of the company effective May 1, 1953.
For the first time in the history of the company total assets exceeded \$20,000,000 as of March 31, 1958, and total operating revenues exceeded \$5,000,000 for the 12 months ended as of that date. Capital additions for the first quarter amounted to \$336,675, and it is esti-

ated that the total capital additions for the year 1958 will be approximately \$2,126,000.
The company sold at par \$2,000,000 principal amount of first mortgage 4½% bonds, series F, on March 5, 1958, and no additional financing is contemplated for this year.—V. 187, pp. 879 and 1050.

Columbian Carbon Co.—Sales and Earnings Off—New President Elected—

Sales and other income for the first three months of 1958 amounted to \$16,322,960 compared with \$19,418,814 in the same period last year. Net earnings amounted to \$1,132,187 equal to 70 cents per share, compared to \$1,631,838 equal to \$1.01 per share for the 1957 period.
The directors have declared the regular quarterly dividend of 60 cents per share, payable June 10 to stockholders of record May 15.
Lyle L. Shepard has been elected President to succeed Carl E. Kayser as Chief Executive Officer. Mr. Kayser has been elected Chairman of the Board, a position vacant since 1956.
Mr. Shepard has successively held positions of Treasurer, Financial Vice-President and Executive Vice-President of this company and has been a director since 1950.—V. 185, p. 2555.

Columbian Rope Co.—New Nylon Rope—
This company now offers a new nylon motor starter rope, used for quick starting of small motors, such as outboards, lawnmowers, power saws, pumps, and farm equipment, Reynolds Spriggs, Advertising Manager, announced on April 23. It is made from Filament nylon.—V. 168, p. 2321.

Columbus & Southern Ohio Electric Co.—Consent Affecting Bank Loans Extended—Earnings Higher—
Preferred shareholders on April 29 approved extending for another five years the temporary consent increasing to 20% of capitalization the amount of unsecured debt which the company may have outstanding.
This will extend the expiration date of the previous consent to April 30, 1963.
Without the consent, the charter would limit unsecured indebtedness of the company to 10% of capitalization.
From the standpoint of financing electric plant construction requirements, the consent has proven helpful. Harry M. Miller, President, said, "It has enabled management to enter into an arrangement with a group of six banks to borrow from time to time on short-term unsecured lines of credit, at the prime rate of interest in effect at the time of each borrowing, sums which in the aggregate exceed 10% of funded debt, capital and surplus at such time. This kind of arrangement affords latitude not only in determining the volume of permanent or long-term securities to be issued at any one time in payment or redemption of such loans, but also in the timing of issuance."
Although the company's unsecured borrowing capacity under the 10% limitation automatically has increased in proportion to increases in secured debt, capital and surplus (it presently approximates \$30,500,000), Mr. Miller added, and although the company's construction requirements, heretofore abnormally heavy, appear now to be approaching normality, management as a matter of precaution requested preferred shareholder extension of the 20% temporary debt limitation consent to 1963. For instance, in 1957 the company expended \$31,450,000 on electric plant construction; and further expenditures of \$60,000,000 for like purposes during the next three years are contemplated, commencing with an estimated \$25,000,000 in 1958. With the 20% limitation continued for five years, management anticipates no difficulty in continuing within reasonable limitations its present loan arrangement.

The company to date has borrowed \$8,800,000 under its loan arrangement with the banks.
The company reports net income of \$7,703,000 for the 12 months ended March 31, 1958. This is equal after preferred dividends to \$2.50 per share on the 2,651,360 common shares outstanding and compares with net income of \$6,971,000 or \$2.30 per share on a similar number of common shares, after preferred dividends for the preceding 12 months period.
For the March quarter of 1958 net income of \$1,942,000 was earned. Equivalent after preferred dividends to 61 cents a common share, this compares with the net income of \$2,028,000, or 68 cents a common share, reported for the initial quarter of 1957.—V. 187, p. 1540.

Community Public Service Co.—To Sell Debentures—
The company has applied to the Federal Power Commission for authority to issue and sell \$3,000,000 of sinking fund debentures.—V. 187, p. 1312.

Comptometer Corp.—Acquisition—
This corporation has acquired all the outstanding capital stock of Union Thermolectric Corp. in exchange for 30,000 authorized but unissued shares of Comptometer common stock, according to an application to the New York Stock Exchange by Comptometer.
The application also requested approval by the exchange for the listing of 52,200 additional shares of Comptometer common stock, \$5 par value, to be issued in a private offering.
The company said it entered into an agreement on March 20, 1958, to sell 43,500 common shares to Peter G. S. Mero, a stockholder of Union Thermolectric, and 8,700 common shares to A. E. Carlson, President of Union Thermolectric.
In exchange for its 30,000 authorized but unissued shares, Comptometer will receive all the issued and outstanding stock of Union Thermolectric, consisting of 50,000 common shares without par value and 7,931 preferred shares, \$5 par value, held by five stockholders, the application said.
Messrs. Mero and Carlson have advised Comptometer, the application said, that "they are purchasing for investment and without any intention of selling or otherwise disposing" of their common shares of Comptometer. Comptometer has 800,000 shares of \$5 par common stock authorized with 531,060 outstanding.
Comptometer manufactures calculating machines and has introduced a portable dictation machine. Union Thermolectric is engaged in research and manufacturing of electromechanical devices in the printing telegraph, integrated transmission and related communications fields. Since its incorporation in 1954 Union has been under contract with the Department of the Army for the development of piezo electric crystals used in major military radio apparatus.
The Comptometer application also noted that on March 27, 1958, it entered into an agreement with Peter G. S. Mero for the manufacture, sale, lease and use of a record communication device which permits the user to transmit graphic intelligence over voice and other circuitry.
Comptometer said Mr. Mero, doing business as Electrowriter Co., is the sole owner of the patents and patent applications covering the record communication device. The agreement provides for an initial \$250,000 payment by Comptometer to Mr. Mero. The company said "the major portion" of the proceeds from the private offering of Comptometer's shares would be used in making the initial payment to Mr. Mero.
In 1957 Comptometer Corp. reported a net loss of \$596,068 on sales of \$12,015,597. For the fiscal year ended Sept. 30, 1957, Union Thermolectric reported a net loss of \$9,263 on sales of \$582,350. ("Wall Street Journal")—V. 185, p. 2330.

Consolidated Edison Co. of New York, Inc.—To Redeem \$15,000,000 of Convertible Debentures—
The company on May 2 announced that it has called for redemption on June 4, 1958, \$15,000,000 of its 4½% convertible debentures due 1972.
The board of trustees of the company has declared a dividend of 70 cents per share upon the common stock of the company, payable on June 16, 1958 to holders of record on May 9, 1958 and holders of the called debentures who convert on or prior to May 9 will be entitled to this dividend.
The debentures are callable at \$104.50 plus accrued interest to date of redemption. They are convertible into common shares of the company at the rate of one share for each \$45.45 of debenture. Debentures called for redemption will cease to be convertible and will not bear interest after the redemption date.
The debentures will be redeemed at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.
Holders of the \$15,000,000 of 4½% convertible debentures, due 1972, which have been called for redemption on June 4, 1958, can increase their income and secure a small capital gain as well by converting the called debentures into common shares of the company on or before May 9, 1958, company officials pointed out on May 1.

The original subscriber who paid par for his debenture can convert a 1,000 debenture paying \$45 annually into 22 shares of common stock, which at the current dividend rate of \$2.80 annually, will bring the holder \$61.60 a year. Trustees of the company have declared a dividend of 70 cents per share on the common, payable June 16 to holders of record May 9, and holders of the called convertible debentures who convert into common shares on or prior to May 9 are entitled to the dividend.
It was also noted by Consolidated Edison officials that the current market price of the debenture is around \$118.50. From this must be deducted capital gains taxes and broker's commission. The market value of 22 shares of common stock is now around \$1,190.75, and there are no taxes or commission on conversion.—V. 187, p. 1783.

Consolidated Foods Corp.—Acquisition—
Acquisition by this corporation of Orchard Hill Farms of Red Hook, N. Y., was announced on April 25 in a joint statement issued by officials of both organizations.
In commenting on the acquisition, S. M. Kennedy, President of Consolidated Foods, stated that "the purchase gives Consolidated prepared frozen foods production facilities for the Eastern market." Products of Orchard Hill Farms include a line of frozen chicken, turkey, and beef pies, frozen dinners, and frozen fruit pies.
Under the terms of the acquisition, J. J. Hoyt will continue as President of Orchard Hill Farms and Francis Smithers will remain as Vice-President.—V. 187, p. 1540.

Consolidation Coal Co.—New Name—
See Pittsburgh Consolidation Coal Co. below.

Continental Steel Corp. (& Subs.)—Earnings Lower—

Three Months Ended March 31—	1958	1957
Net sales	\$9,255,848	\$11,121,959
Profit before Federal income taxes	1,250,839	1,402,262
Provision for Federal taxes on income	670,000	740,000
Net income	\$580,839	\$662,262
Net income per share	\$1.12	\$1.28

—V. 186, p. 2756.

Cormac Photocopy Corp.—Introduces New Product—
This corporation on April 15 introduced its new "Golden" Corvete to the public, according to Botho Lilienthal, President. This fast-speed 11-inch wide copying machine, he said, "will fill a need for a high production low-priced unit suitable for small business firms, for individual department or branch office operations."
The "Golden" Corvete, the announcement stated, is an all-purpose, automatic, continuous-feed type machine which is at least twice as fast as most comparable models. It is capable of reproducing, clearly, any document containing either typing, printing, ink color, ball or fountain pen writing. The original to be copied can be on tissue thin paper, opaque bond, or printed on one side or both.
Housed in an injection, molded unbreakable plastic cabinet, the "Golden" Corvete will be available in a modern office grey color with silver Mylar trim, and will be priced at \$229. A decorator designed model in executive white with golden Mylar trim will also be available for use in executive offices at the same price.—V. 186, p. 2831.

Corn Products Refining Co.—Acquisition—Earnings—
This company has acquired a majority interest in the C. H. Knorr Co. of Heilbronn, Germany, William T. Brady, President, informed stockholders on April 23.
Knorr is a major factor in the European food industry and is Germany's largest manufacturer of premium quality dehydrated soups, bouillon cubes and allied products. The products of this 120-year-old enterprise are widely distributed around the world, and are in limited distribution as specialty items in the United States. Through the parent German company, Corn Products also has a substantial interest in all of the Knorr subsidiary companies.
Net sales of the consolidated domestic and Canadian companies for the first quarter of 1958 were \$81,625,952, as compared with \$76,565,248 a year ago. Earnings per common share, after preferred dividends, rose to 56 cents, two cents more than in 1957. With the addition of unremitted foreign subsidiary earnings, Corn Products' estimated world-wide earnings totaled 69 cents a share—a 12% increase over the first quarter of 1957.—V. 186, p. 2851.

(H. S.) Crocker Co., Inc.—Purchases Independent Lithograph—
Purchase by this company of Independent Lithograph Co., San Francisco, Calif., was revealed on April 25 in a joint announcement by Robert L. Goldman, President of Independent, and Richard N. Kaufman, Executive Vice-President of Crocker. Effective date of the purchase was April 15.
The amount involved in the transaction was not disclosed.
Under terms of the purchase, Crocker will acquire the modern lithographing equipment of the Independent plant, and will incorporate all operations in the San Bruno, Calif., and Baltimore, Md., plants of H. S. Crocker.
The acquisition brings together two of the area's oldest companies, Crocker having celebrated its 100th anniversary last year and Independent recently having entered its 25th year. It will also multiply label production facilities of the Crocker plants.—V. 177, p. 1679.

Curtis Publishing Co.—Buys American Home Voting Stock—
This company has acquired all the voting stock in American Home Magazine Corp., publishers of American Home magazine, it was announced jointly by the two firms on April 21.
The Curtis company declined to disclose details of the transaction although an official said it did not involve any Curtis stock.
American Home was wholly owned by W. H. Eaton, Charman, and Mrs. Jean Austin, the magazine's editor. Mr. Eaton, who will remain as Chairman under the terms of the sale, estimated American Home's circulation at 3,300,000.—V. 186, p. 2472.

Deere & Co.—Reports Improvement—
William A. Hewitt, President, at the annual shareholders' meeting held on April 29 said in part:
"Beginning in March the company's business started to improve. It now appears that sales and income for the six months ended April 30, 1958, will be approximately the same as in the first half of 1957, when sales were \$201 million and income totaled \$15 million. The decrease in sales and income during the first quarter of the current fiscal year was caused primarily by adverse weather conditions, which postponed a substantial amount of business to the spring months. The increase in March and April business is expected to offset most if not all of the decline experienced during the preceding four months."
He added that the company's operations are still scheduled on the basis that sales for the entire 1958 fiscal year are expected to be about the same as last year. He said: "We are continuing this schedule because of the present encouraging sales volume and the current estimate that United States cash farm income in 1958 will be about the same as it was in 1957."
Mr. Hewitt further went on to report:
"Sales by the company's Canadian subsidiary were down approximately 30% for the first five months of this fiscal year. Canadian farm income has been off sharply and sales of industrial tractors and equipment have suffered from the severe decline in the pulp wood logging industry in eastern Canada. However, these conditions are only temporary and the long-range outlook for John Deere products in Canada is excellent."
"Sales by John Deere, C. A., the company's overseas subsidiary, increased 17% during the first five months of the fiscal year."
"The Mexican sales branch of John Deere, C. A., which was established late in 1955, had an excellent year in 1957 and its sales thus far in 1958 are well ahead of 1957. A sales financing subsidiary of John Deere, C. A., established late last year for the purpose of assisting Mexican farmers to purchase John Deere equipment on favorable credit terms is contributing to these results."
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"Beginning in March

In West Germany, sales by Heinrich Lanz were somewhat lower in the first three months of 1958 than in the same months last year. This company, in which we now have an 80% ownership interest, manufactures principally tractors and harvesting machinery.

Delaware, Lackawanna & Western RR.—May Keep Nickel Plate Holdings—

The Interstate Commerce Commission on April 24 dismissed charges that this company violated antitrust laws in acquiring 14.8% of the voting stock of the New York, Chicago & St. Louis RR. Co.

Delaware Power & Light Co.—To Refund Bonds—

H. H. Plank, President and General Manager, on April 25 announced that the directors have approved a plan for the sale of \$25,000,000 principal amount of first mortgage and collateral trust bonds.

Delhi-Taylor Oil Corp.—Seeks Australian Lease—

This corporation is seeking acquisition of an interest in an Australian oil concession from an Australian oil company, Norman C. Miller, the company's chief geologist, said at the annual meeting.

Dempster Investment Co., Evanston, Ill.—Seeks Exemption—Buys Its Own Stock—

This company has applied to the SEC for an order declaring that it has ceased to be an investment company; and the Commission has issued an order giving interested persons until May 13, 1958, to request a hearing thereon.

Dennison Manufacturing Co. (& Subs.)—Earnings—

Table with 3 columns: Quarter Ended March 31, 1958, 1957, and 1956. Rows include Sales and other income, Income before taxes, Taxes on income, Net earnings, and Earnings per common share.

Income orders during the first quarter of 1958 were 10% behind those of the first quarter of 1957, reflecting the recession in business.

In March the company acquired from the Adolph Gottschalk Co. all rights, patents and parts for the production of Imagraph machines.

Diamond Alkali Co.—New Service Laboratory—

Designed, equipped and staffed expressly to provide pulp and paper mills throughout the country with practical technical assistance and cooperation in finding the answers to their own special or individual pulping and bleaching problems, a new Technical Service Laboratory has been put into operation at Painesville, O.

Directomat, Inc. (Del.), N. Y. City—Stock Offered—

An issue of 240,000 shares of common stock (par one cent) was publicly offered on April 28 at \$1 per share, through James Anthony Securities Corp.; Schwerin, Stone & Co.; William Norton Co.; and Mac Robbins & Co., Inc.

PROCEEDS—Of the net proceeds, approximately \$105,000 will be used for the manufacture of Directomat machines; and the remainder used for working capital and general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

BUSINESS—Corporation, with its office at Hotel Roosevelt, Madison Avenue and 45th Street, New York 17, N. Y. was incorporated to do business under the laws of the State of Delaware on Nov. 12, 1957.

In January 1958, Metropolitan entered into a contract with Life Magazine for the lease of four Directomats for five days at the National Retail Dry Goods Association Convention in New York City at \$75 per day per machine.

Doeskin Products, Inc.—President Resigns—

Leon Henderson, President and director of this corporation resigned both posts, effective April 23, because of irreconcilable differences with the existing control-management as to his duties.

Dunhill International, Inc.—Proposed Merger—

See New York Dock Co. below.—V. 176, p. 599.

Eastern Gas & Fuel Associates—Held Not an Electric Utility—

The SEC has issued an order declaring that this company is not an electric utility company, as defined in the Holding Company Act. The Commission held that Eastern is primarily engaged in one or more businesses other than that of an electric utility company and that, by reason of the small amount of electric energy sold by it, it is not necessary that it be considered an electric utility company for the purposes of said Act.—V. 187, p. 1648.

Eaton Manufacturing Co.—Sales and Earnings Off—

Table with 3 columns: Quarter Ended March 31, 1958, 1957, and 1956. Rows include Net sales, Profit before taxes, Income taxes (estimated), Net income, Number of shares, and Net per common share.

Electric Auto Lite Co. (& Subs.)—Sales and Earnings Off

Table with 3 columns: Three Months Ended March 31, 1958, 1957, and 1956. Rows include Net sales, Net profit after charges and taxes, and Earnings per common share.

Electric Bond & Share Co.—Acquisition—

See National Research Corp. below.—V. 187, p. 572.

Emerson Radio & Phonograph Corp.—New Director

The election of Joseph T. Dineen as a director of this corporation has been announced by Benjamin Abrams, President, Mr. Dineen is a general partner in the investment firm of F. Eberstadt & Co.—V. 187, p. 1541.

Epsco, Inc., Boston, Mass.—Proposed Merger—

The company on April 9 announced it would merge with the Edin Co., Inc. Edin will operate as a division of Epsco and will make medical and industrial instruments. Its operation will continue at Worcester, Mass. Epsco produces digital equipment.—V. 186, p. 213.

Evans Products Co.—Omits Common Dividend—

The directors took no action at a meeting held on April 30 in respect to the declaration of a quarterly cash dividend usually declared at this time.

Fajardo Sugar Co.—Exchange Agent Appointed—

The City Bank Farmers Trust Co. has been appointed agent in connection with the exchange of common shares of Fajardo Sugar Co. for common shares of beneficial interest of Fajardo Eastern Sugar Associates on a two-for-one basis.—V. 187, p. 1205.

Farrar Drilling Co., Mt. Vernon, Ill.—Letter of Notification Withdrawn—

The letter of notification filed with the SEC on Feb. 3, covering a proposed public offering through Paul A. Davis & Co., Miami, Fla., at \$2 per share, has been withdrawn.—V. 187, p. 880.

Felmont Petroleum Corp.—Proposed New Name—

See American Maracaibo Co. above.

Filter Corp.—Earnings Off—

Table with 3 columns: Three Months Ended March 31, 1957, 1956, and 1955. Rows include Profit before income taxes, Provisions for Federal & state income taxes, Net profit, and Earnings per share.

Firstamerica Corp.—Officers and Directors Elected—

Oscar H. Keller, who was on April 24 elected President of this corporation at the first organization meeting of the Firstamerica board, announced that the board had elected a full slate of directors and officers of Firstamerica at this meeting.

Firstamerica will begin its separate and independent existence as a bank holding company on July 1, 1958, following the acquisition of all of Transamerica's directly-held shares in its majority-owned banks and \$20 million in cash.

The directors of the new Corporation are as follows: John B. Bertero (Chairman), Walter O. Berger, Walter E. Buck, Geo. J. DeMartini, Lewis W. Douglas, Ted E. Gamble, Oscar H. Keller, Wm. N. Lagomarsino, M. E. McMillen, L. T. Murray and John M. Wallace.

Mr. Keller also disclosed that, at this meeting of the Firstamerica board, the directors had authorized all necessary corporate actions for Firstamerica's participation in the plan of reorganization as approved by Transamerica's stockholders.—V. 186, p. 1375.

Firth Sterling, Inc.—Four Directors Resign—

James Kinnear (of Birmingham, Ala.), Errett Grable and J. F. Hedding (of Pittsburgh, Pa.) and Harold Sweeney (of Detroit, Mich.), have announced their resignation as directors of this corporation.—V. 186, p. 317.

Florida East Coast Ry.—Plan Approved—

An Interstate Commerce Commission examiner on April 18 recommended an internal reorganization for this company which would give control of the line to St. Joe Paper Co. of Port St. Joe, Fla.

The examiner, Homer H. Kirby, recommended that the Commission reject a proposal by the Atlantic Coast Line RR. to purchase the properties and operate them as a part of its system.

Atlantic Coast Line RR. have been competing for control of Florida East Coast for more than 15 years in which the ICC has been seeking a feasible reorganization plan.

Ford Motor Co. (Mich.)—Unit Receives Contract—

Aeronutronic Systems, Inc., a subsidiary, announced on April 25 it has been awarded a \$6,851,000 contract by the Department of the Army for development of a mobile automated command post.

Frito Co.—Sales Up 22%—Earnings 8%—

The company announced a 22% increase in sales for the first 12 weeks of 1958, totaling \$8,727,773 for the period, C. E. Doolin, President, said. Net profits, after taxes, were \$269,855, an 8% increase over the corresponding period of 1957.

The company's board of directors was increased to 12 members with the election of three new directors: E. L. Nicolay, R. V. Dancy and Pladger F. Tannery, Senior Vice-President of Frito.

Messrs. Nicolay and Dancy are the majority owners of Nicolay-Dancy, Inc., of Detroit, Mich., one of the nation's largest manufacturers of potato chips, which soon will be acquired by Frito.—V. 187, p. 1432.

Frontier Airlines, Inc.—Sale of Control—

Purchase of the controlling interest in this corporation was announced on April 18 by L. B. Maytag Jr. Mr. Maytag said he bought a majority of the airlines' outstanding common stock from a group headed by Emil Levin, a Chicago industrialist.

Gamble-Skogmo, Inc. (& Subs.)—March Sales Up—

Table with 3 columns: Period End. Mar. 31, 1958—Month—1957, 1958—3 Mos.—1957, and 1958—3 Mos.—1957. Rows include Sales and Earnings.

General American Transportation Corp.—Acquisitions

Sam Laud, Chairman, has announced that this company has acquired two small companies at a total cost of less than \$2,000,000. The firms purchased were Thompson Trailer Corp., of Pikeville, Md., and Piggy-Back, Inc., of New York.

General Electric Co.—Proposed AEC Contract—

The Atomic Energy Commission has approved as a basis for contract negotiations a proposal of this company to develop the second core for the NS Savannah reactor.

General Fireproofing Co.—Acquisition—

This company on April 22 announced that its acquisition of Otis Steel Products Co. was on the basis of a purchase price of \$485,000 paid partially with 6,908 shares of General Fireproofing common stock and the remainder in cash.

General Motors Corp.—To Terminate Union Contract

The corporation on April 29 notified the International Union, UAW-AFL-CIO of the termination of the June 12, 1955 agreement between the corporation and the union, effective as of midnight May 29, 1958.

General Paint Corp.—To Sell Part of Assets—

See Glidden Co. below.—V. 185, p. 2557.

General Precision Equipment Corp.—Unit Moves—

Expanding sales and production of controls and computers of Librascope, Inc., a subsidiary, has made it necessary for the company's commercial products division to move into a new 25,000-square-foot plant at Burbank, Calif., it was announced on April 24.

Georgia Power Co.—Partial Redemption—

The company has called for redemption on May 28 next, \$34,000 of first mortgage bonds, 3% series due Mar. 1, 1975, of Georgia Power & Light Co. at 101.37 1/2% plus accrued interest.

Georgia Power & Light Co.—Partial Redemption—

See Georgia Power Co. above.—V. 185, pp. 2215 and 1154.

Getty Oil Co.—Redemption Agent Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed redemption agent in connection with the call of all outstanding shares of Getty Oil Co. cumulative preferred stock, \$10 par value, at \$10 per share on May 29, 1958.—V. 187, p. 1785.

Glidden Co.—Proposed Acquisition—

The company and the General Paint Corp. announced on April 25 that the directors of the two companies had approved the purchase by Glidden of General's paint business, with the exception of the operations conducted by General Paint's wholly-owned subsidiaries in Mexico and the Philippines. The Pipe-Wrapping and Coating division, known as Hill, Hubbell & Co., will also be retained by General Paint Corporation.

Details of the purchase agreement will be announced later. Glidden Co. will acquire General Paint's brand names, inventories, paint processes, manufacturing facilities at Portland, Ore., and Tulsa, Okla., and various distribution outlets in the Pacific Coast and Southwest.—V. 187, p. 1433.

Goodyear Tire & Rubber Co.—New Development—

The company announced on April 22 the development of steel cord armoring for its new Captive-Air safety tire.

Phil W. Drew, head of the tire engineering department, stated that a two-ply layer of steel cord inserted between two plies of nylon cord is used in the protective inner shield or built-in "spare tire." The steel wire reinforcing, he adds, gives protection against long nails in punctures of the separate outer chamber and reduces the incident of a disabling flat tire to less than one in a million tire miles.—V. 187, p. 1894.

Government Employees Corp.—Net Income Higher—

Three Months Ended March 31—	1958	1957
Loan volume	\$2,815,076	\$3,320,809
Net income after taxes	96,382	90,260

Net earnings per share amounted to 72 cents for the first three months of 1958 based on the 133,114 shares now outstanding. Adjusted to the same number of shares, this compares with 68 cents per share for the same period of 1957.—V. 186, p. 2049.

Government Employees Insurance Co.—Earnings Rise—

Three Months Ended March 31—	1958	1957
Premiums written	\$10,794,682	\$8,018,320
Policies in force	503,728	425,563
Net income after taxes	829,857	661,345
Assets at March 31	56,756,814	46,651,589

Net earnings per share amounted to \$1.24 for the first three months of 1958 based on the 667,285 shares now outstanding. Adjusted to the same number of shares, this compares with 99 cents per share for the same period of 1957.—V. 186, p. 2049.

Government Employees Life Insurance Co.—Inc. Up—

Three Months Ended March 31—	1958	1957
Life insurance in force	114,126,070	91,042,263
Premium income	777,042	631,160

—V. 186, p. 2049.

Granite City Steel Co.—Veeder Elected Chairman—

Nicholas P. Veeder, President, on April 29 was elected to serve also as the company's Chief Executive Officer and as Chairman of its Board of Directors.

Mr. Veeder, who has been with Granite City Steel since 1934 and President since last year, was elected to fill the vacancy created by the death of John N. Marshall last April 15.

The directors also elected Aiken W. Fisher, President of the Fisher Scientific Co. of Pittsburgh, Pa., as a member of the Granite City Steel board. The Fisher Scientific Co. develops and manufactures laboratory equipment and supplies. Mr. Fisher is a member of the board of directors of the Blaw-Knox Co. of Pittsburgh.—V. 186, p. 1738.

Great Southwest Fire Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—

The company on April 21 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$1) and an undetermined number of shares of preferred stock (par \$1) to be offered as follows: the common at \$1.00 per share and the preferred at \$5 per share. The aggregate proceeds are not to exceed \$250,000. The offering will be underwritten by National Reserve Insurance Co., Phoenix, Ariz. The proceeds are to be used to increase capital and surplus.—V. 183, p. 109.

(A. P.) Green Fire Brick Co.—Acquisition—

This company has acquired Standard Fire Brick Co., of Pueblo, Colo., for \$2,000,000 in preferred stock.

The stockholders of Green, at the annual meeting, approved the merger of the two companies. The Colorado concern will become a division of Green.

W. S. Lowe, President of Green, said a new issue of 20,000 shares of 5% \$100 par convertible preferred stock has been created. These shares will be issued to the holders of the outstanding 2,500 shares of Standard's common stock in a ratio of 8-to-1. Green already owned 615 of the Standard shares.

The preferred stock, Mr. Lowe said, cannot be called in the first five years and may be converted into Green common stock during a period of 10 years on the basis of 3 1/2 shares of common for each preferred share.—V. 187, p. 1649.

Gulf Oil Corp.—Changes in Personnel—

Archie D. Gray, formerly Vice-President and General Counsel, has been designated a Senior Vice-President; Joseph E. Bounds has been elected Administrative Vice-President, Tax Department; I. G. Davis as Administrative Vice-President, Production; and B. R. Dorsey as Administrative Vice-President, Manufacturing.

Mr. Bounds has been General Manager of the Tax Department since July, 1955; Mr. Davis, since 1956; has been President of Mene Grande Oil Co., Gulf's Venezuelan subsidiary. B. R. Dorsey, previously Coordinator in the Manufacturing Department, joined Gulf in 1940.—V. 187, p. 1433.

Gulf Sulphur Corp.—Conversion Prices Adjusted—

On April 15, 1958 this corporation granted an option to purchase a total of 166,666 shares of its common stock at a price per share which was lower than the current conversion price for the 5% series A convertible debentures.

Under the terms of the indentures dated as of Dec. 15, 1956 and as of July 1, 1955, respectively, between the corporation and The Chase Manhattan Bank, trustee, under which the series C debentures and the series A and series B debentures were respectively issued, the foregoing action required an adjustment of the prices at which 5% series A convertible debentures would be convertible into common stock, of the prices at which 5% series B convertible debentures would be convertible into class B common stock and of the price at which 6% series C convertible debentures would be convertible into class B common stock, and said adjustment has been effected. The adjusted conversion prices are as follows:

(A) CONVERSION PRICES OF SERIES A DEBENTURES		
From	Through	Price per Share
April 15, 1958	Jan. 1, 1963	\$10.43
Jan. 2, 1963	Jan. 1, 1965	14.08
Jan. 2, 1965	Jan. 1, 1967	15.96
Jan. 2, 1967	Jan. 1, 1969	17.83
(B) CONVERSION PRICES OF SERIES B DEBENTURES		
From	Through	Price per Share
Apr. 15, 1958	Jan. 1, 1963	\$9.39
Jan. 2, 1963	Jan. 1, 1965	13.14
Jan. 2, 1965	Jan. 1, 1967	15.02
Jan. 2, 1967	Jan. 1, 1969	16.89
(C) CONVERSION PRICES OF SERIES C DEBENTURES		
From	Through	Price per Share
April 15, 1958	June 15, 1970	\$6.37

—V. 185, p. 145.

Gulf States Utilities Co.—Bids Expected May 19—

The company will, at the office of The Hanover Bank, 70 Broadway, New York 15, N. Y., receive bids up to 11:15 a.m. (EDT) on May 19 for the purchase from it of \$20,000,000 first mortgage bonds due

1988 and will up to noon on the same date receive bids for the purchase from it of 240,000 shares of common stock (no par). See V. 187, p. 1894.

Gulton Industries, Inc.—New Battery Series—

Marketing of a new series of nickel iron and nickel cadmium pocket plate batteries, to satisfy all requirements of floating or standby duty, was announced on April 30 by the company's Alkaline Battery Division.

Known as the P-Series, the new line features sintered iron negative plates which allow higher and flatter discharge voltages and fewer cells or smaller capacities for many standard applications. Fitted into crates or trays, the P-Series cells have a nominal capacity based on a five-hour discharge rate of from four to 500 ampere hours.

The Gulton P-Series cells, types PI and PC, are unaffected by accidental short circuits, charge easily on trickle, float, normal or high rate charge, can be stored indefinitely, either charged or discharged and give off no noxious or corrosive fumes.—V. 187, p. 1785.

Hercules Powder Co., Inc.—Secondary Offering—A secondary offering of 42,000 shares of common stock (par 2.08 1/2) was made on April 30 by Bache & Co. and Laird, Bissell & Meeds at \$38.50 per share, with a dealer's concession of \$1 per share. It was oversubscribed.—V. 187, p. 1650.

Hertz Corp.—To Begin Rent-A-Plane Service—

This corporation on April 29 announced that it will inaugurate rent-a-plane service May 26 in 56 U. S. cities.

The service will be offered by Hertz Rent A Plane System, Inc., a new wholly-owned subsidiary, whose licensees will rent airplanes to individuals or groups on a "Taxiplane" (charter) basis with the pilot provided, or to qualified pilots on a "Fly-Yourself" basis.

Joseph J. Stedem, Hertz Executive Vice-President, said the company expects to extend the plane rental service to a total of 100 cities by the end of 1958.

He estimated the annual volume for the new subsidiary at \$4,000,000 for its first year of operation.

The franchised Hertz licensees are selected Cessna or other aircraft dealers, various companies engaged in charter and rental services, or both, and all are experienced as former independent rental operators.

Reservations for Hertz Taxiplane and Fly-Yourself service can be made at any of the more than 1,500 offices in over 950 cities where Hertz car rental services are available. Many airport offices throughout the nation will have direct telephones to the flight operations office of the local Hertz Rent A Plane member.—V. 187, p. 1206.

Hewitt-Robins Inc.—New President Elected—

Austin Goodyear, Executive Vice-President, has been elected President, succeeding Thomas Robins, Jr., who will continue as Chairman of the Board and Chief Executive Officer.—V. 187, p. 1433.

Holt, Renfrew & Co., Ltd.—Tenders for Pfd. Stock—

The corporation, 1300 Sherbrooke St., West, Montreal, Quebec, Canada, will until May 8, 1958 receive tenders for the sale to it of its \$5 cumulative first preferred stock.—V. 177, p. 2569.

Houston Lighting & Power Co.—Changes in Personnel

W. A. Parish, President of the company, has been elected Chairman of the Board and Chief Executive Officer; T. H. Wharton, Executive Vice-President, becomes President and Chief Administrative Officer; and P. H. Robinson, Vice-President, becomes Executive Vice-President and will continue in charge of the operations of the company.

All of the changes became effective on April 23.—V. 186, p. 2370.

Hupp Corp.—Sales Off—Earnings Higher—

Quarter Ended March 31—	1958	1957
Net sales	\$13,869,800	\$15,320,100
Income before special items and income taxes	231,300	192,600
Net income after special items and income taxes	231,300	102,200
Working capital at March 31	13,051,500	13,665,600
Shareholders equity at March 31	24,302,400	24,178,600

*No provision for income taxes required in the first quarter of 1958 because of tax loss carried forward from 1957.

Don H. Gearhart, President, attributed the quarterly results to improved gross profit margin and better control of expenses. "Our forecasts indicate further improvement in operations through the second quarter," he said, "and while we continue to approach the second half with cautious optimism, uncertainties brought about by the recent depressed money market and the general state of the present economy make it necessary to view that period with a fair degree of reservation." See also V. 187, p. 1895.

Illinois Bell Telephone Co.—Proposed Offering—

The company plans to offer to its stockholders of record May 29, 1958 the right to subscribe on or before June 30, 1958 for 870,792 additional shares of capital stock at par (\$100 per share) on the basis of one new share for each 10 shares held. A little over 99% of the presently outstanding shares are owned by American Telephone & Telegraph Co.—V. 187, p. 1895.

Illinois Power Co.—Bids for Bonds May 20—

The company up to 10 a.m. (CDT) on May 20 plans to receive bids at Room 1567, 231 So. LaSalle St., Chicago 4, Ill., for the purchase from it of \$25,000,000 of first mortgage bonds due 1988. See also V. 187, p. 1895.

Inland Resources Corp.—Issues Interim Report—

An interim progress report dated April 15 said in part:

"The company's gross oil income from its South Joffre, Alberta and U. S. Tri-State wells is expected to show a significant increase for the current fiscal year terminating June 30, 1958. With continued expense control, the company aims to undertake all new exploration and diversified projects out of current income as soon as possible.

"The company's management has just completed a detailed investigation trip through the Texas and Southwest oil producing region with the view towards utilizing a portion of existing cash resources for the purchase of oil and gas production income and reserves at bargain prices. Such properties should become increasingly available due to the current temporarily difficult conditions prevailing in the oil industry. Several important possibilities are under active consideration at the moment which could provide immediate substantial cash income for a relatively small investment. Shareholders will be advised as soon as any important deal in this direction is closed.

"The company has acquired by filing, and at minimum expense, a 637 acre Federal oil and gas lease in Coconino County, Ariz. Lease rentals are now paid for a period of three years from April 1, 1958 and the acreage can be held without further expense. To provide additional geographical diversification, further company lease activity along the Rocky Mountain front from Northern Arizona to the Alberta border is under active study.

"Programs are also in preparation for the continued development this season of the company's uranium and base metal mining interests, consistent with the economic conditions affecting such work."

Interlake Iron Corp.—Sales and Earnings Lower—

Net sales and revenues in the first quarter of 1958 were \$19,497,198, as compared with \$30,036,458 in the first quarter last year, Ronald W. Thompson, President, announced on April 24.

Net profit for the quarter was \$717,716, equal to 32 cents a common share, as compared with \$1,725,987 or 77 cents a share, a year ago.

"We expect a much lower volume of business for the year than we had in 1957," Mr. Thompson said, "and we do not expect to be able to pay as liberal dividends as in the recent past. We do expect to keep the business on a profitable basis.

"We are continuing with our program of major plant improvements, and will be in sound condition to take advantage of an upturn when it comes."—V. 186, p. 1955.

International Breweries, Inc.—Stock Increased—Earnings Off—

The stockholders on April 23 voted to increase the authorized capital stock of the company from 600,000 shares of common stock to 1,500,000 shares. In this connection Bruce A. Reimann, President and Chairman, said the additional stock is for the purpose of further acquisition as desirable opportunities become available in accordance with our expressed policy of continued expansion.

The program of modernization for 1958 is estimated at \$398,000, which is substantially below the 1957 rate and within the company's annual aggregate depreciation of approximately \$442,000. Of the total 1958 requirements, some \$234,000, or roughly 60%, already has been paid in full during the first quarter of this year.

For the first quarter of 1958, gross sales amounted to \$5,036,430 with earnings before taxes of \$153,871; as compared with gross sales in the first quarter of 1957 of \$5,468,169 with earnings before taxes of \$395,935. Barrelage volume for the first quarter of 1958 was 170,000 as compared with 182,000 in 1957.

Modernization in plants and equipment during 1957 involved some \$700,000, which with acquisition of the Phoenix brewery, brought total capital outlays to over \$1,100,000 (without any additional borrowing or other financing). The Phoenix brewery has been profitable each month since acquisition, mainly due to the Frankmuth volume produced at Phoenix. This plant will continue to be operated as a subsidiary for tax reasons to absorb fully its tax-loss carryover.—V. 186, p. 1848.

International Nickel Co. of Canada, Ltd.—Capital Expenditures at New High—Quarterly Earnings Lower—

"It is estimated," Dr. John P. Thompson, Chairman of the Board, on April 30 said, "that capital expenditures in 1958 will be between \$60,000,000 and \$70,000,000. In 1957 they were \$43,900,000, the highest for any year, as compared with \$23,000,000 in 1956. The larger part of our 1958 capital expenditures will be made in this country, with resulting benefit to the Canadian economy.

"Our construction programs in Manitoba and in the Sudbury District of Ontario have benefited because of greater availability of equipment and supplies and quicker delivery. We have accordingly been able to accelerate certain phases of our Canadian construction activities."

Commenting on International Nickel's inventory growth, Dr. Thompson stated that "by early 1958 we had reached the point where, without curtailment of production, inventories would soon have become excessively large. Since it is essential that our consuming trade be reassured as to nickel's ready availability, our reduction of production at the end of the first quarter of 1958 was delayed until we could be certain of having ample stocks on hand. The curtailments of production have been handled in a manner which will enable us to increase production when necessary without delay."

"The market for nickel," Dr. Thompson continued, "started the year 1957 with an over-demand so substantial that some consumers continued to pay premium prices to obtain the supplies they urgently needed. It ended with nickel in over-supply.

"The final figures for operations in the first quarter of 1958 are not complete," Dr. Thompson said, "but it can be stated that earnings will be substantially lower than the \$20,100,000, or \$1.38 per common share, reported for the preceding quarter—the three months ended Dec. 31, 1957. The reduction in earnings is due principally to the sharply reduced demand for nickel and rolling mill and foundry products, and a further slight decline in copper prices."—V. 187, p. 1314.

International Packers Ltd.—Par Value Changed—

By amendment to its Certificate of Incorporation, effective April 25, 1958, the par value of the company's common stock was changed from \$15 to \$1 per share.—V. 187, p. 1543.

International Telephone & Telegraph Corp.—Rights—

The company proposes to offer to its stockholders of record May 6, 1958 the right to subscribe on or before May 21 for \$28,692,000 of new convertible subordinated debentures due May 15, 1983 on the basis of \$100 principal amount of debentures for each 25 shares of stock held. The subscription price is to be determined shortly before the offering is made. Interest is to accrue from May 21, 1958. See also V. 187, p. 1895.

Interstate Power Co.—To Issue Notes—

The company has applied to the Federal Power Commission for authority to issue \$6,000,000 of unsecured promissory notes.—V. 187, p. 1543.

Investment Co. of America—Registers With SEC—

This company filed with the SEC an amendment on April 25, 1958, to its registration statement covering an additional 2,000,000 shares of common stock, \$1 par value.—V. 185, p. 485.

Joy Manufacturing Co. (& Subs.)—Earnings Off—

Period End. Mar. 31—	1958—3 Mos.	1957—3 Mos.	1958—6 Mos.	1957—6 Mos.
Net sales	\$23,474,155	\$33,541,919	\$49,951,119	\$65,327,115
Earnings before taxes on income	2,452,169	6,590,285	6,452,717	13,118,394
Provision for income taxes	1,149,000	3,543,000	3,267,000	7,045,000
Net earnings	\$1,303,169	\$3,047,285	\$3,185,717	\$6,073,394
Earnings per share	\$0.73	\$1.71	\$1.78	\$3.40

—V. 187, p. 574.

(Julius) Kayser Co.—Acquisition Approved—

The stockholders on April 15 approved the acquisition by this company of Chester H. Roth Co., Inc.

The acquisition, to become effective this summer, will join two of the nation's biggest hosiery makers under the new name of Kayser-Roth Corp. The directors of both companies and Roth shareholders had previously approved the action.

Abraham Feinberg, Kayser President, estimated Kayser's profit for the nine months ended March 31 was "slightly ahead" of the like period of fiscal 1957 when the company reported earnings of \$423,000, equal to 56 cents per share on the 747,000 shares then outstanding.

Mr. Feinberg said the profits were higher despite the loss of about \$200,000 on the liquidation of certain assets and an increase of about \$100,000 in the tax bill of its Canadian operations.

Roth's sales in the March quarter were up about 5% and 8% higher than in March alone, Mr. Feinberg said.

Mr. Feinberg said Kayser had reduced its bank debt to \$10,000,000 from the \$15,000,000 at the end of its last fiscal year, June 30, 1957.

Under terms of the acquisition, Kayser will issue certificates valued at just under \$13,900,000 for the assets of Roth. The price will be made up of 375,000 shares of new 5% convertible voting preferred stock, without par value but with a stated value of \$20 per share; 25,000 shares of Kayser common, with a market value of \$14.37 1/2 on Feb. 3, the date the merger agreement was reached; and about \$4,000,000 of 5% subordinated notes.—V. 187, p. 883.

Kayser-Roth Corp.—Consolidation—

See Julius Kayser Co. above.

Kennecott Copper Corp.—Buys. Huge Smelter—

See American Smelting & Refining Co. above.—V. 187, p. 1895.

(D. S.) Kennedy & Co.—New Research Affiliate—

The company on April 30 announced the establishment of a California research affiliate company, Satellite-Kennedy, Inc. of California. The new corporation, to be located in the San Francisco-Monterey (Calif.) area, will conduct electronic, electrical and mechanical design, research and development in technical fields that augment and complement the parent company's already established capabilities.

Donald S. Kennedy, President and Chairman of the Board of both corporations, said Satellite-Kennedy, Inc. has opened temporary offices in Palo Alto, Calif. This location will serve as the corporate and planning office during the initial phases of SKI operations until permanent laboratory facilities can be built.—V. 187, p. 1650.

Kroger Co.—Current Sales Continue Higher—
 Period End. Apr. 19— 1958—4 Wks.—1957—1958—16 Wks.—1957
 Sales \$ 137,519,785 128,396,735 545,004,560 496,045,717
 V. 187, p. 1786.

Lane Bryant, Inc.—March Sales Higher—
 Period End. Mar. 31— 1958—Month—1957—1958—3 Mos.—1957
 Sales \$ 6,919,440 \$ 6,468,268 \$ 16,096,719 \$ 15,913,583
 V. 187, p. 1315.

Lang Co., Inc.—Assets to Be Acquired—
 see Union Tank Car Co. below.—V. 187, p. 1544.

Leeds & Northrup Co.—To Develop Computer—
 See Philco Corp. below.—V. 187, p. 1544.

Lefcourt Realty Corp., New York—Statement Effective
 The registration statement filed with the SEC on Jan. 29, last, covering 200,000 shares of common stock (par 25 cents), became effective on April 23. See also V. 187, p. 575.

Lehigh Coal & Navigation Co.—First Quarter Profit Off—Stronger Second Half Seen—

A consolidated net income of \$168,489 has been reported by this company for the three months ended March 31, 1958. This compares with a consolidated net income of \$458,806 for the same period of the previous year.

A decline in cement and anthracite coal tonnage shipped by rail, and a slackened market demand for bituminous coal were factors adversely affecting income during the first quarter. The company noted that its operations "closely paralleled general economic conditions," and in view of this the company will not equal the overall financial results of 1957, when Lehigh Coal and Navigation had a consolidated net income of \$2,715,425. A dividend of 75 cents a share was paid in 1957, the level to which it was raised in 1956.

C. M. Dodson, President, said that the agreement whereby the company's Lehigh & Susquehanna RR. properties might be acquired by a subsidiary of The Central Railroad Co. of Pennsylvania is still awaiting approval by the Internal Revenue Service. "We hope to have a decision on this very soon," Mr. Dodson said.

Reviewing 1957, Mr. Dodson pointed out to stockholders that "substantial progress in our program of expansion and diversification was achieved." As evidence, he cited acquisition of the 23,000-acre bituminous coal bearing lands of Boone County Coal Corp. in West Virginia for a purchase price of \$4,073,500. He also called attention to the completion of purchase of transoceanic shipping interests through organization of Penn Navigation Co., the basic assets of which include five dry cargo Liberty-type ships, an oil tanker of the T-2 class, and a tanker presently under contract for construction.—V. 186, p. 1377.

Lehn & Fink Products Corp.—Note Sold Privately—
 This corporation, it was announced on May 2, has borrowed \$3,000,000 from the Equitable Life Assurance Society of the United States evidenced by a promissory note due June 1, 1973. Goldman, Sachs & Co. assisted Lehn & Fink in arranging the financing.

Of the total amount of this loan, \$650,000 represents an exchange of Lehn & Fink's promissory note due Dec. 1, 1960 held by the Equitable, and the balance of the proceeds will be added to working capital.—V. 186, p. 776.

Link-Belt Co.—Unit Plans Expansion in Canada—

Link-Belt Speeder Corp. of Cedar Rapids, Iowa, a subsidiary, will begin construction on June 1 of a new plant in Woodstock, Ontario, Canada, to manufacture power cranes, shovels and draglines. Woodstock is about 90 miles west of Toronto. The announcement was made by Robert C. Becherer, President of Link-Belt Co.

The new plant will be constructed and operated by Link-Belt Speeder Corp.'s new Canadian subsidiary Link-Belt Speeder (Canada) Ltd., on a 39-acre site acquired late in 1956. The plant has been designed so that it may become the first section of a larger, fully integrated plant when future expansion is required.

The contract for the plant has been let to the Austin Co. Ltd. of Toronto.—V. 187, p. 1544.

Lockheed Aircraft Corp.—New Maintenance Contract

Increased flights between the United States and South America and South America and Europe will result from a new aircraft maintenance contract just awarded by Linea Aeropostal Venezolana (LAV), the national airline of Venezuela, to Lockheed Aircraft Service, it was announced on April 22 by both companies.

The contract, which calls for complete maintenance of the LAV international fleet of seven Super Constellations at Lockheed's base at New York International Airport, is the largest ever awarded by an international airline to an aircraft maintenance company, according to Max Helzel, Lockheed Service Commercial Sales Manager.

The new maintenance program, which will be implemented on or about May 1, will permit the Venezuelan airline to inaugurate service on its new route between New Orleans and Caracas and to increase its schedules on other international routes.—V. 187, p. 1895.

Lone Star Steel Co.—Curbs Operations—

Decision to close down the open hearth department at this company's East Texas plant was reached at Dallas on April 25, according to E. B. Germany, President. Approximately 500 employees will be involved. In addition to those in the open hearth department, this figure includes a number of others in various service departments where the work load will be reduced as a result of the shutdown of the open hearths. The company furloughed approximately 1,500 men several weeks ago.

Formal notices required by contractual agreement were posted on April 28 in time to permit the reduction by May 1.

The decision to curb operations further was reached after Mr. Germany reported to board members in session on April 25. After explaining that sales and revenue had been severely curtailed because of depressed conditions in the oil and gas industry, Mr. Germany recommended reductions wherever practical in all departments except the cast iron pipe foundry. He said the company intends to keep all facilities in shape to resume production on short notice when sales orders so dictate. The board ratified Mr. Germany's recommendation.

In a message explaining the action to employees, Mr. Germany said the employees would be furloughed to protect the company's cash position. He pointed out that during the past few weeks a considerable inventory of finished products had been accumulated, and that further production would place a heavy drain on working capital at a time when there is no immediate assurance that orders will be sufficient to offset the expenses of operation.—V. 187, p. 329.

Long Island Lighting Co.—Offers Common Stock—

This company is issuing to the holders of its common stock rights to subscribe at \$22.25 per share for 696,260 shares of additional common stock (par \$10) at the rate of one share for each 10 shares held of record on April 29, 1958. The subscription offer will expire at 3:30 p.m. (EDT) on May 15, 1958. The offering is being underwritten by a group of investment firms managed jointly by Blyth & Co., Inc., The First Boston Corp. and W. C. Langley & Co.

PROCEEDS—Net proceeds to the company from the sale of the additional common stock and from a scheduled sale of \$20,000,000 first mortgage bonds will be used for construction of utility plant and to pay short-term bank loans used to redeem \$12,000,000 first mortgage series C 3½ bonds due Jan. 1, 1958.

Construction expenditures for the period March 1, 1958 to Dec. 31, 1959 are estimated at \$87,000,000 and the company reports that some further financing will be necessary to fully cover these requirements.

DIVIDENDS—Dividends on the common stock have been at the rate of 30 cents quarterly since early 1957. A quarterly dividend of 30 cents payable May 1, 1958 to stockholders of record April 11 will not be paid on the common shares involved in the current offering.

BUSINESS—Long Island Lighting supplies electric and gas service in Nassau and Suffolk Counties, which comprise the eastern portion of Long Island and in a section of Queens, an area having a total population of 1,800,000. More than 78% of revenues is derived from electric service. For the 12 months ended Feb. 28, 1958 total revenues were \$112,341,000 and net income \$13,018,000, equal after preferred dividends to \$1.50 per share on outstanding common stock. For the 1957 calendar year revenues were \$109,862,000 and net income \$12,581,000 or \$1.44 per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	Unlimited	
Outstanding series	\$170,000,000	\$170,000,000
The new bonds	20,000,000	20,000,000
3¼% sink. fd. debts, due May 1, 1969	11,260,000	10,470,000
5½% promissory notes due 1963-1982	25,000,000	25,000,000
Preferred stock, \$100 par, cumulative	900,000 shs.	
Outstanding series		586,834 shs.
Common stock (\$10 par)	10,000,000 shs.	7,658,861 shs.

*193,867 shares reserved for issue under Employee Stock Purchase Plan; 722,948 shares reserved for conversion of series G preferred stock, assuming no further conversion of series G preferred stock.

BIDS FOR BONDS MAY 14—The company at the office of City Bank Farmers Trust Co., 2 Wall St., New York 15, N. Y., will up to 11 a.m. (EDT) on May 14 receive bids for the purchase from it of the proposed issue of \$20,000,000 first mortgage bonds, series J, due 1988.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the respective percentages set forth below of the shares of common stock not subscribed for pursuant to the subscription offer:

Blyth & Co., Inc.	14.00%	Laurence M. Marks & Co.	2.00%
The First Boston Corp.	14.00	Merrill Lynch, Pierce, Fenner & Smith	3.25
W. C. Langley & Co.	14.00	F. S. Moseley & Co.	2.00
A. C. Allyn & Co., Inc.	2.00	Paine, Webber, Jackson & Curtis	2.00
Eastman Dillon, Union Securities & Co.	3.25	R. W. Pressprich & Co.	2.00
Flore, Forgan & Co.	3.25	Rand & Co.	1.00
Goldman, Sachs & Co.	3.25	Salomon Bros. & Hutzler	2.00
Harriman Ripley & Co., Inc.	3.25	Shields & Co.	2.00
Hemphill, Noyes & Co.	3.25	Smith, Barney & Co.	4.75
H. Heintz & Co.	1.00	Stone & Webster Securities Corp.	3.25
W. E. Hutton & Co.	2.00	Tucker, Anthony & R. L. Day	2.00
Kidder, Peabody & Co.	3.25	G. H. Walker & Co.	2.00
Carl M. Loeb, Rhoades & Co.	2.00	White, Weld & Co.	3.25

—V. 187, p. 1786.

Lovejoy Flexible Coupling Co., Chicago, Ill.—Acquisition—Expansion—

This company, which is leading producer of power transmission equipment, has acquired controlling interest in Hi-Lo Manufacturing Co., formerly Equipment Engineering Co., of Minneapolis, Minn., which was founded in 1936 and will continue operations in Minneapolis under the Presidency of V. G. Nordley, son of the founder. He will also serve as a director, as will Patrick Hennessy and Fred M. Allen of the Lovejoy company.

The 20,000 sq. ft. Minneapolis plant represents a major step in Lovejoy's current expansion program. In addition to this, construction has begun on a new 12,000 sq. ft. variable speed pulley plant immediately adjacent to their 4949 W. Lake St. Chicago offices and factory.

The Lovejoy company manufactures a complete line of mechanical power transmission equipment, including flexible couplings, variable speed pulleys, shaft mounted speed reducers, variable speed transmissions, universal joints and motor bases. The firm was founded in Chicago in 1900 and has been under its present ownership since 1912. W. H. Dangel is Chairman of the Board and M. W. Dangel, President.

Matheson Co., Inc.—To Redeem Debentures—

The corporation recently called for redemption as of March 1, 1958, all of its outstanding 6½ convertible debentures, due Jan. 1, 1964 at 101%.—V. 187, p. 1315.

McLean Industries, Inc.—Secondary Offering—A secondary offering of 1,500 shares of \$3 cumulative preferred stock (par \$5) was made on April 28 by White, Weld & Co. at \$37 per share, with a dealer's concession of \$1.50 per share. It was terminated.—V. 186, p. 2475.

McPhail Candy Corp.—Withdraws Exemption Application—

This corporation has withdrawn its application to the SEC for an order exempting it from the Investment Company Act of 1940, it was announced on April 25.

This withdrawal came during the course of the hearings on the exemption application which commenced in January 1958. As a result of the withdrawal the company's registration under the Act as a closed-end management investment company, filed on Oct. 28, 1957, continues in full force and effect and the company will remain subject to the Act.—V. 186, p. 2853.

Mead Johnson & Co.—Earnings Lower—

Sales for the first quarter of 1958 set a new quarterly record at \$15,674,000. D. Mead Johnson, President, announced on April 25. This sales figure exceeded by \$701,000, or 4.7%, the volume for the first three months of 1957.

Net profit, after taxes and preferred dividends, for the period amounted to 31 cents per outstanding share of common stock, he said, compared with \$1.02 per share for the same period last year.

"Profits for this year were reduced to the extent of 19 cents per common share by the planned build-up of expenses—an increase amounting to \$630,000—in support of research and overseas market development programs."

"The earnings of the first quarter of 1957, with which comparison is made, benefited from under-spending in relation to budget by \$250,000, or seven cents per common share," he said. "This deficiency was absorbed and had its effect on profits during subsequent quarters of 1957, when operations came into budgetary balance."

"Sales and profits for 1958 are planned to exceed the levels attained in 1957. During 1958, however, first half performances may lag that of 1957, while second half operations are projected at a higher level than the comparative year ago period.—V. 186, p. 1786.

Merchants Credit, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on April 21 filed a letter of notification with the SEC covering \$300,000 of 6½ subordinated participating debentures due Aug. 31, 1958 to be offered at par through Auchincloss, Parker & Redpath, Washington, D. C.—The proceeds are to be used for working capital.—V. 178, p. 2477.

Merrimack-Essex Electric Co.—To Receive Bids for Bonds on May 15—

It is the present intention of this company to reinstate bids for the proposed issue of \$20,000,000 principal amount of first mortgage bonds, series C, due 1988, on May 8, 1958 and to open bids at 12 noon (EDT) on May 15. These bids are, of course, dependent upon action of regulatory commissions.

Bids had originally been scheduled to be received on March 10, but were postponed.—V. 187, p. 1208.

Mid-America Minerals, Inc., Oklahoma City, Okla.—Registers With Securities and Exchange Commission—

The company filed a registration statement with the SEC on April 28, 1958, covering \$198,400 of working interests. The interests to be offered consist of 3/4th of the working interests in and under oil and

gas leases in Township 2 North, Range 6 West, Stephens County, Okla., and the smallest interest being offered is a 3/400th working interest, at \$1,984. Purchasers of the interests will execute an agreement naming Mid-America as the operator on all tracts.

The company was formed on Feb. 5, 1958, by the consolidation of Hilsweck Minerals Corp. and General Hydrocarbons Corp. John W. Fisher of Muncie, Ind., is listed as Board Chairman and Jno. W. Nichols of Oklahoma City as President.

Miles Laboratories, Inc.—Bonham President of Unit—

Lewis F. Bonham, of Darien, Conn., will join this corporation about May 15, as President of its newly formed Home Products Division. Walter R. Beardsley, President of the parent company, announced on April 28. This Division will be responsible for the marketing of Miles proprietary products, including ALKA-SELTZER, ONE-A-DAY (Brand) Vitamins, BACTINE and other home remedies. Mr. Bonham also will be a Vice-President and a member of the board of directors of Miles Laboratories, Inc., the parent company.

In 1944 Mr. Bonham joined Mennen Co., as Director of Advertising, Sales Promotion and New Product Development where he served until 1951 when he became President of Alfred D. McKelvey Division of Vick Chemical Co. In 1954 he became President of Bourjois, Inc., from which he has resigned to join Miles.—V. 187, p. 1092.

Monsanto Chemical Co.—Debentures Sold Privately—

This company has placed privately with an insurance company an issue of \$25,000,000 4¼% income debentures due 2008. Interest is cumulative and payable only if earned.

The proceeds will be used for the company's capital expenditure program and for investments in its subsidiaries.

CONSOLIDATED STATEMENT OF EARNINGS (INCLUDING DOMESTIC AND FOREIGN SUBSIDIARIES AND PROPORTIONATE SHARE OF 50% OWNED ASSOCIATED COMPANIES)

Quarter Ended March 31—	1958	1957
Sales	\$ 161,093,000	\$ 185,193,000
Income before income taxes	14,073,000	30,585,000
Income taxes	6,466,000	15,699,000
Net income	7,607,000	14,886,000
Common shares outstanding	22,229,329	22,226,629
Earnings per common share	\$0.34	\$0.67

CONSOLIDATED INCOME ACCOUNT (INCLUDING DOMESTIC AND CANADIAN SUBSIDIARIES)

Quarter Ended March 31—	1958	1957
Sales	\$ 127,475,000	\$ 151,285,000
Income before income taxes	10,472,000	22,444,000
Income taxes	4,406,000	10,910,000
Net income	6,066,000	11,534,000
Common shares outstanding	22,229,329	22,226,629
Earnings per common share	\$0.27	\$0.52

*Shares outstanding Dec. 31, 1957.—V. 187, p. 1545.

Montgomery Ward & Co., Inc.—Continues Expansion

This company plans to build a large warehouse and distribution center in Kansas City, Mo., John A. Barr, Chairman and President, told the stockholders at the annual meeting held April 25. He said construction will get under way in May. He also announced plans to build new full-line department stores in nine cities across the country.

"This is the second of the major warehouse and distribution centers Ward's will build in strategic locations across the country and is an important part of our over-all expansion program," Mr. Barr said.

The new department stores will be situated in Oklahoma City, Okla.; Tucson, Ariz.; Lincoln, Neb.; Huntsville, Ala.; Baltimore, Md.; Jacksonville and St. Petersburg, Fla.; Richmond, Va.; and Houston, Tex.—V. 187, p. 1896.

Motors Building Realty Co., N. Y. City—Registers Proposed Offering With SEC—

This company filed a registration statement with the SEC on April 25, 1958, covering 1,156 units of limited partnership interests. The units are to be offered for public sale at \$5,000 per unit.

The company is a partnership organized in August, 1957 by Louis J. Glickman, Joseph F. Stein and Melvin Stein, general partners. The partnership proposes to purchase the General Motors Building in New York City and the ground lease of the land on which that building is located. To accomplish this purchase, additional limited partners will be admitted to the partnership with limited partnership interests aggregating \$5,780,000.

Purchase of the leasehold is to be made, subject to a \$3,500,000 first mortgage, for a cash consideration of \$5,875,000. Limited partners will supply the \$5,780,000; and the remaining \$95,000 has been supplied from the sale of limited partnership interests of \$35,000 to each of the three general partners and of \$10,000 to each of two other individuals. The partnership will not operate the property, but will sublease it to Glickman Corp. pursuant to a sublease providing for a base net rental of \$945,000 per annum.

Natco Corp.—Reports Smaller Profit—

Quarter Ended March 31—	1958	1957
Net sales and other income	\$3,032,827	\$3,273,498
Costs and expenses (including strike expense)	2,773,646	2,872,474
Provision for depreciation and depletion	216,320	211,873
Provision for income taxes	18,500	75,000
Net income	\$24,361	\$114,151

—V. 186, p. 2155.

National Container Corp.—Partial Redemption—

There have been called for redemption on June 1, next, for the account of the contingent sinking fund \$3,667,000 of its 4½% 15-year sinking fund debentures, series due 1966 at 102.58% plus accrued interest. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y.

The Owens-Illinois Glass Co. is successor obligor.—V. 187, p. 1896.

National Distillers & Chemical Corp.—Earnings Off—

Net income for the three months ended March 31, 1958 amounted to \$5,511,497, equivalent, after preferred dividends, to 49 cents a share on the 10,330,796 shares of common stock outstanding. This compared with net income of \$5,798,749, or 53 cents a share on 10,156,231 common shares, for the first quarter of 1957.

Results for the 1957 quarter and the number of shares of common stock outstanding on March 31 of that year have been restated to give effect to the pooling of interests resulting from the exchange last December of National Distillers common stock for the minority interest in National Petro-Chemicals Corp.

Registers Proposed Debenture Offering—

This corporation on April 25 filed a registration statement with the SEC covering \$60,000,000 of 25-year sinking fund debentures, due May 1, 1983, to be offered for public sale through an underwriting group headed by Flore, Forgan & Co. and Dominick & Dominick. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds of this financing, \$30,000,000 will be applied to the payment of the company's outstanding long-term bank loans. The balance will be added to the company's general funds; and the company proposes to apply these funds to the reduction of short-term bank loans and to provide additional working capital. In addition the company may apply a portion of the proceeds, supplemented by retained earnings and depreciation, to its capital expenditures program.

The company has under construction for completion early in 1959 a polyethylene plant near Houston, Texas, expected to cost \$20,000,000; is negotiating for the lease of a titanium tetrachloride plant with an option to purchase it for approximately \$5,000,000; and has also approved various projects costing approximately \$11,000,000, the major portion being scheduled for completion in 1958.—V. 187, p. 1897.

National Lead Co.—Secondary Offering—A secondary offering of 95,000 shares of common stock (par \$5) was made on April 30 by Blyth & Co., Inc., The First Boston Corp. and Bear, Stearns & Co. at \$86 per share, with a dealer's discount of \$1.50 per share. It was completed.—V. 187, p. 1435.

National Research Corp.—Sells Interest in Affiliate—Richard S. Morse, President, on April 25, announced that this corporation has sold its interest in Escambia Chemical Corp. to Electric Bond & Share Co. and United Gas Corp. These two partners joined with National Research four years ago to organize and finance Escambia Chemical which has a \$25,000,000 plant at Pensacola, Fla. for the production of ammonia, nitric acid, polyvinyl chloride and methanol.—V. 187, p. 1897.

New England Electric System—Stock Offering Oversubscribed—Carl M. Loeb, Rhoades & Co.; Ladenburg, Thalmann & Co. and Wertheim & Co., managers of the underwriting group, on May 1 announced that the New England Electric System offering of 968,549 additional common shares to its stockholders of record April 30, 1958, has been oversubscribed.

This corporation has joined with two of its subsidiaries, Granite State Electric Co. and Northern Berkshire Electric Co. in the filing of an application with the SEC for an order authorizing borrowings by the subsidiaries, from NEES, in the respective amounts of \$1,000,000 and \$1,245,000; and the Commission has given interested persons until May 12, 1958, to request a hearing thereon. The funds will be used by the subsidiaries to pay bank notes (in the respective amounts of \$1,000,000 and \$1,180,000) and to provide new money for construction expenditures or to reimburse the companies' treasuries therefor.—V. 187, p. 1787.

New Jersey Bell Telephone Co.—Bids May 5—Bids will be received by the company at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDT) on May 5 for the purchase from it of \$30,000,000 35-year debentures due April 1, 1993. The net proceeds will be used to redeem a like amount of 4 1/2% debentures due 1993.—V. 187, p. 1436.

New Jersey Power & Light Co.—Bond Offering Cleared The SEC has issued an order authorizing this company to issue and sell, at competitive bidding, \$7,500,000 of first mortgage bonds, due May 1, 1988. Of the net proceeds, \$4,800,000 will be used to repay short-term bank loans and the balance applied to the company's construction program, including the reimbursement of its treasury for construction expenditures. The company contemplates construction expenditures of \$4,850,000 during 1958.—V. 187, p. 1651.

New York Capital Fund of Canada, Ltd.—Assets—Net asset value of this fund on March 31, 1957 amounted to \$23,788,497, equal to \$29.07 a share on 818,408 outstanding shares, according to the quarterly report sent to stockholders by Armand G. Erpf, president of the fund, and Henry C. Brunie, Chairman of the New York Capital Management Co. of Canada, Ltd. Three months earlier net asset value was \$23,047,238, equivalent to \$27.13 a share on 849,534 shares, and on March 31, 1957 it was \$27,950,827, or \$32.90 a share on the 849,602 shares outstanding on that date. The report said that equities and their equivalent accounted for approximately 60% of net assets as of March 31, 1958 and short-term liquid items and other priorities for 20%.—V. 187, p. 678.

New York Dock Co.—Proposed Merger—The directors of this company and of Durhill International, Inc., have agreed in principle to merge the two companies. Joseph A. Murphy, President and Treasurer of New York Dock Co., said the two firms hope to work out details of the merger within the next few months. The plan then would be subject to the approval of the stockholders of both concerns. Under the merger plan, Durhill would issue eight shares of capital stock for each share of New York Dock common and ten shares of capital stock for each share of New York Dock preferred stock. New York Dock now has 31,160 preferred and 64,994 common shares outstanding. Durhill is a holding company. New York Dock had been a terminal company until it sold about 80% of its Brooklyn waterfront property to the Port of New York Authority in 1956. Since then, the firm has received income from real estate rentals in Brooklyn, N. Y., rental charged its New York railway subsidiary, and profit from a large investment portfolio. The company has been building up its portfolio for some time and at the end of 1957 owned securities with a market value of \$6,072,562. Since then, the firm has added over \$900,000 of securities to its portfolio, according to Mr. Murphy. Included in the portfolio are 41,100 shares of Durhill International. New York Dock also has substantial holdings in American Bank Note Co. and Coty, Inc.—V. 186, p. 2853.

New York Telephone Co.—To Issue Bonds—The company on May 2 was scheduled to file a registration statement with the Securities and Exchange Commission covering its proposed offering of \$70,000,000 refunding mortgage bonds, Keith S. McHugh, President, said on May 1. The bonds are slated for sale through competitive bidding on May 26. The proceeds would be used to retire the company's \$70,000,000 4 1/2% bonds, due 1991. The company plans to file another registration statement in the near future on an additional \$60,000,000 refunding mortgage bonds. It also intends to sell \$120,000,000 of common stock to its parent concern, the American Telephone & Telegraph Co., under pre-emptive rights on or about Sept. 30. The proceeds from these issues would be used to retire short-term bank borrowings.

EARNINGS FOR 3 AND 12 MONTHS ENDED MARCH 31

Period End. Mar. 31—	1958—3 Mos.—1957	1958—12 Mos.—1957
Operating revenues	233,212,558	213,379,904
Operating expenses	150,005,222	141,991,648
Fed. taxes on income	26,488,000	21,481,000
Other operating taxes	26,444,723	24,327,213
Net operating income	30,274,513	25,580,043
Other income (net)	877,826	806,774
Total income	31,152,339	26,386,817
Interest deductions	5,333,622	4,782,541
Net income	25,818,717	21,604,276
Average number of shs.	11,513,000	10,113,000
Earnings per share	\$2.24	\$2.14

Keith S. McHugh, President, stated that there was some improvement in the company's revenues and in net income for the first quarter of 1958 over 1957. These were due, he said, in part to the rate increase granted in October 1957, to there being 287,000 more telephones in service, to improvements in the results from operations and to an increased number of calls due to adverse weather.—V. 187, p. 1897.

Newfoundland & Labrador Corp.—New Control—See Wabush Iron Co. below.

Newmont Mining Corp.—Quarterly Results—Gross income for the three months ended March 31, 1958, was \$3,174,468 which includes net capital gains of \$658,242. Net income for the three months ended March 31, 1958, after all charges, including provision for income taxes, amounted to \$2,507,622 or 89 cents per share compared with \$3,836,414 or \$1.37 per share for the three months ended March 31, 1957 (based on 2,809,385 shares outstanding).—V. 187, p. 885.

Newport News Shipbuilding & Dry Dock Co.—Billings and Employees Decline—Unbilled Balance of Major Contracts Increased—

	—Three Months Ended—	Mar. 24, '58	Mar. 25, '57
Billings—			
Shipbuilding contracts	\$25,544,876	\$24,433,310	
Ship conversions and repairs	4,684,979	10,099,597	
Hydraulic turbines and accessories	844,671	560,469	
Other work and operations	2,536,532	4,218,848	
Totals	\$33,611,058	\$39,312,224	
Estimated balance of major contracts unbilled at the close of the period	412,801,144	\$39,909,565	
Equivalent number of employees, on a 40-hour basis, working during the last week of the period	12,422	13,527	

The company reports income from long-term shipbuilding contracts on the percentage-of-completion basis; such income for any period will therefore vary from the billings on the contracts. Contract billings and estimated unbilled balances are subject to possible adjustments resulting from statutory and contractual provisions.—V. 186, p. 1957.

Norden-Ketay Corp.—To Vote on Sale—See United Aircraft Corp. below.—V. 187, p. 1436.

North American Car Corp.—New President—The corporation has announced the election of Maj. Gen. Edmund C. Lasher as President and Chief Executive Officer. He succeeds L. H. S. Roblee, who was elected Vice-Chairman.—V. 186, p. 1153.

Northwestern Mutual Life Insurance Co., Milwaukee, Wis.—To Charter New Vessel—

This company will name its new Great Lakes bulk freighter the "Edmund Fitzgerald." for its newly-elected Board Chairman. Construction of the "Edmund Fitzgerald" is nearing completion in the shipyard of Great Lakes Engineering Works at River Rouge (Detroit), Mich. The new vessel—to be the largest ship on the Great Lakes—is expected to be christened and launched in early June and will be delivered for service as part of the Columbia Transportation Division fleet of Oglebay Norton Co. of Cleveland, Ohio, in August of this year. The new vessel will be 729 feet long, 39 feet deep and will have a draft of 75 feet. It will have a deadweight capacity, at summer draft, of 25,891 gross tons and will have a service speed of about 16 miles per hour.

Northwestern Mutual Life, simultaneously with the acceptance of the vessel, will place the vessel under long-term charter to Oglebay Norton Co. The Cleveland company's former transportation constituent was known as the Columbia Transportation Co. until last October, when coal and ore mining, vessel transportation, Ferro Hot Top production, and other interests of the previously-affiliated group of separate companies were merged under the name of Oglebay Norton Co. Northwestern also owns, and has under long-term charter to Wilson Marine Transit Co. of Cleveland, Ohio, the steamers "Joseph S. Wood," "J. Burton Ayres," and "J. H. Hillman, Jr."—V. 187, p. 1897.

Nuclear Materials & Equipment Corp., Apollo, Pa.—Files With Securities and Exchange Commission—

The corporation on April 18 filed a letter of notification with the SEC covering 30,000 shares of 6% non-cumulative convertible preferred stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital and additional equipment. Each share of preferred stock may be converted into one share of common stock.

Nylacore Corp., Glen Cove, N. Y.—Files With SEC—

The company on April 22 filed a letter of notification with the SEC covering \$250,000 of 6% convertible debenture bonds due May 1, 1968 and 100 shares of class B common stock (par 10 cents) to be offered in units of \$1,000 of debentures and 100 shares of common stock, and 50,000 additional shares of class B common stock to be offered in units of 1,000 shares each, all at \$1,000 per unit plus accrued interest on the debentures from May 1, 1958. The offering will not be underwritten. The net proceeds are to purchase fixed assets and to increase working capital. The company manufactures high precision metal parts for the aircraft and electronic industries.

Ogden Corp.—Shareholders Offered Syntex Stock—See Syntex Corp. below.—V. 186, p. 422.

Ohio Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1958—Month—1957	1958—2 Mos.—1957
Operating revenues	\$19,885,512	\$19,216,520
Operating expenses	13,159,436	12,039,932
Federal income taxes	2,558,571	2,932,128
Other operating taxes	1,732,540	1,477,047
Net operating income	\$2,434,965	\$2,767,403
Net after charges	2,472,911	2,791,093

Omaf Corp. (N. Y. City)—Seeks Investment Company Act Exemption—

This corporation, a subsidiary of Olin Mathieson Chemical Corp., has applied to the SEC for an order exempting it from all provisions of the Investment Company Act, and the Commission has given interested persons until May 7, 1958, to request a hearing thereon. Omaf was organized in order to aid Olin Mathieson in meeting its commitments to assist in the financing of a French Guinea corporation called Fria, Compagnie Internationale pour la Production de l'Alumine. The latter was organized by a group consisting of Olin Mathieson and French, Swiss and British aluminum companies, for the purpose of mining extensive bauxite deposits in French Guinea. The bauxite will be refined into alumina for shipment to the founding shareholders of Fria, including Olin Mathieson. Omaf will issue and sell its notes to two insurance companies in an aggregate amount not exceeding \$40,000,000, and will loan the proceeds to Fria.

One William Street Fund, Inc.—Amends Registration Statement—Increases Offering to 7,000,000 Shares—

This corporation on May 1, announced that in response to strong public demand for its shares it has amended its registration statement with the SEC to increase its proposed initial public offering from 3,000,000 to 7,000,000 shares. Public offering price of the shares will be \$12.50. Lehman Brothers, managers of the underwriting group, announced that approximately 700 investment bankers and securities dealers have already indicated they will join the underwriting group. It appears, therefore, that the syndicate will be one of the largest ever formed for the purpose of underwriting a new issue of common stock.

On the basis of the increased number of shares, it is indicated that the corporation will start operations with assets of more than \$115,000,000, substantially larger than the initial assets of any other mutual fund. The new fund's opening assets will include approximately \$36,000,000 to be acquired in an exchange of the fund's shares, in addition to those sold in the underwriting, for assets of Aurora Corporation, a privately held investment company, for which Lehman Brothers serves as investment adviser. Upon completion of the underwriting, on or about May 29, the corporation will commence operations as a mutual fund offering its shares continuously to the public. The fund, for which Lehman Brothers will serve as investment adviser, will seek growth of capital as well as reasonable current income.

Seeks Exemption Order—The SEC has issued an order giving interested persons until May 12, 1958, to request a hearing upon an application of this fund to pur-

chase substantially all of the portfolio securities and cash (aggregating approximately \$37,000,000) of Aurora Corp., a private investment company, in exchange for stock of the fund. The fund has filed a registration statement proposing the public offering of 3,000,000 shares of its stock; and the purchase of the Aurora assets is contingent in part on the receipt by the fund of at least \$25,000,000 from the sale of its stock to underwriters.—V. 187, p. 1897.

Owens-Corning Fiberglas Corp.—Earnings Lower—

Three Months Ended March 31—	1958	1957
Net sales	\$35,940,160	\$39,185,954
Profit before Federal income taxes	4,007,985	5,058,898
Provision for Federal income taxes	2,115,000	2,692,000
Net income	\$1,892,985	\$2,366,898
Shares outstanding	6,602,023	6,597,753
Estimated income per share	\$0.29	\$0.36

—V. 187, p. 576.

Owens-Illinois Glass Co.—To Sell Debentures—

This company on April 28 announced that the \$50,000,000 borrowing authorized by the board of directors on April 16 will be in the form of a public offering of long-term debentures. A group of investment banking firms headed by Lazard Freres & Co. and Goldman, Sachs & Co. of New York will underwrite the offering. A registration statement covering the proposed issue is in the course of preparation and is expected to be filed with the Securities and Exchange Commission in the near future.

Partial Redemption—See National Container Corp. above.—V. 187, p. 1436.

Pacific Lighting Corp.—Reports Higher Earnings—

This corporation on April 29 reported an increase in earnings for the 12 months ended March 31, 1958. Net income was \$20,601,000, equivalent after preferred dividends to \$2.67 per common share based on the average number of shares outstanding. This compared with \$19,184,000, or \$2.54 per share for the same period ended March 31, 1957. Earnings per share for the year 1957 were \$2.42. "The rise in earnings was entirely attributable to rate increases received in recent months," stated Robert W. Miller, Chairman of the Board. Gross operating revenue reached a record \$253,884,000 for the most recent 12 months period, higher by 13.1% than a year ago. The increase resulted from the greater number of customers as well as from the new rates. Operating expenses increased 14.1% to \$171,304,000, principally as a result of the greater volume of gas purchased at a higher cost. Taxes and franchise payments were \$39,994,000, an increase of 8.1%.

On March 31, 1958, there were 2,271,773 active meters in the system. Of this amount, 84,713 were added in the past 12 months.—V. 185, p. 528.

Paramount Pictures Corp.—Film Backlog to Increase

This corporation, with a backlog of 21 completed new films, has achieved its strongest product position of recent years, it was announced on April 25. It was stated that the Paramount supply of major pictures would grow steadily during the remainder of 1958, notwithstanding a schedule of accelerated release to theatres in coming months. In June, for example, there will be five topflight Paramount pictures released, setting a single-month record in recent company history. Paramount indicated it is determined "to keep the theatres of the United States and the world supplied with every type of screen entertainment possessing built-in profit potential." At least 10 additional major pictures will start filming at Paramount in the months ahead under the company's recently announced "expanded production program." Activity looking to acquisition of new story properties has increased sharply at the studio.—V. 187, p. 1546.

Penn Dairies, Inc.—Stock Offering Completed—The secondary offering of 50,000 shares of class A common stock made on April 21 by Stroud & Co., Inc. at \$3.77 per share was quickly completed. For details, see V. 187, p. 1788.

(J. C.) Penney Co.—Changes in Top Management—

This company announced on April 29 changes in the top management of the company. They are effective immediately. On the recommendation of James Cash Penney, the company's 83-year-old founder, Albert W. Hughes was named Chairman of the Board. Mr. Penney emphasized that, while he was relinquishing the Chairmanship, he intends to devote his time and efforts, as always, to the company he founded and which bears his name. He will continue as a director. The new Chairman of the Board, Albert W. Hughes, joined the Penney company in 1920 at Moberly, Mo. Later he managed stores at Eureka, Utah, and Athens, Ga. He was transferred to the Personnel Department in New York City in 1926, became Assistant to the President in 1930 and a director in 1933. Mr. Hughes was promoted to the head of Personnel in 1937 and was elected President in 1946. William M. Batten, the new President and Chief Executive Officer, has been a Vice-President since 1953.

First-Quarter Sales Up—

Sales for the first quarter are slightly ahead of the same period a year ago and the first 20 days of April have held up well. A. W. Hughes, President, told stockholders at the annual meeting on April 28. Mr. Hughes said April had held up in "odds" particularly in view of unfavorable weather in many sections of the country and the fact that Easter occurred two weeks later than last year. Earnings for the first quarter showed a slight dip. Mr. Hughes said he was not pessimistic about the year's results, pointing out that the company's sales are largely in soft goods (wearing apparel, shoes, etc.) which ordinarily are less affected by economic changes than are consumer durables. The company, he said, is proceeding with a planned expansion program this year of 19 new stores, relocation in new buildings of 30 stores and expansion, improvement or refixturing of about 170 stores. Capital expenditures by the company for 1958 are expected to equal, or slightly exceed, the \$12,500,000 expenditures of 1957. In addition, the landlord's expenditures will total at least twice the company's expenditures.—V. 187, p. 1897.

Pennsylvania Power Co.—To Sell Preferred Stock—

This company has filed applications with the Pennsylvania P. U. Commission and the Securities and Exchange Commission proposing the issue and sale of 60,000 shares of new preferred stock (par \$100 per share). The stock would be sold at competitive bidding in accordance with the requirements of the Securities and Exchange Commission. The company proposes to apply the net proceeds from the sale, together with cash on hand and estimated to be received from operations, toward the company's cash requirements during 1958 for the construction of new facilities and the betterment of existing facilities estimated to be approximately \$11,979,000, of which approximately \$8,452,000 will be for the completion of the installation of a new steam-electric generating unit of 90,000 kilowatts capacity at its New Castle, Pa., power plant.—V. 187, p. 1436.

Peoples Natural Gas Co. of South Carolina—Securities Offered—An underwriting group headed by Scott, Horner & Co. offered publicly on April 29 an issue of \$375,000 of 20-year 7% debentures due Feb. 1, 1975, and 45,000 shares of \$1 par value common stock in units of one \$25 principal amount debenture and three shares of common stock at \$37.75 per unit.

The debentures may be redeemed at prices ranging from 107% for the 12 months beginning Feb. 1, 1958 to 100% for the year beginning

Feb. 1, 1977, with accrued interest in each case. They are also redeemable through the sinking fund at 100% and accrued interest.

PROCEEDS—This financing will provide funds for conversion to natural gas of the company's existing gas distribution systems in Florence, Darlington and Sumter, S. C. and the construction of a new natural gas distribution system in Hartsville, S. C.

BUSINESS—The company, which is a gas utility, was incorporated in Delaware on Sept. 27, 1957. On Jan. 30, 1958, as a result of a merger, the company acquired the assets and assumed the liabilities of Consolidated Utilities Corp. and its two wholly-owned gas utility subsidiaries, Peoples Gas Co. and Sumter Gas & Power Co. All of such companies were South Carolina Corporations. One of the merging companies had owned, and the company has acquired all of the capital stock of Supertane Gas Co., a South Carolina corporation engaged in the sale of bottled gas to customers in and around the towns served by the company.

The company serves the Towns of Florence, Darlington and Sumter, S. C. and intends to construct a distribution system in the Town of Hartsville, S. C., where it has a franchise. There are no mains or services in Hartsville at present. The area served and to be served is located in northeastern South Carolina.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bds., 6 3/4% series due 1978	\$600,000	\$600,000
7% debentures due 1978	375,000	375,000
Common stock, \$1 par	100,000 shs.	93,928 shs.

*Up to but not in excess of \$10,000,000 of additional bonds of the 1978 or future series may be issued subject to the limitations contained in the mortgage.

UNDERWRITERS—The names of the underwriters and the number of units which each has severally agreed to purchase are as follows:

	Units
Scott, Horner & Co.	8,000
Courts & Co.	2,500
Carroll Securities Corp.	2,000
Huger, Barnwell & Co.	1,500
Frost, Read & Simons, Inc.	1,000

—V. 187, p. 1546.

Peruvian Corp. Ltd.—Borrowing From World Bank—See Peruvian Transport Corp., Ltd. below.—V. 187, p. 1692.

Peruvian Investment & Finance Ltd.—New Name—See Peruvian Transport Corp., Ltd. below.

Peruvian Transport Corp., Ltd.—Subsidiary to Borrow From World Bank—Change in Name of Parent Approved

Holders of this corporation's 6% debenture stock and 5% convertible debenture stock at meetings held in Toronto, Canada, gave their consent to the proposed borrowing of \$15,000,000 from the International Bank for Reconstruction and Development (World Bank) by its wholly-owned subsidiary, The Peruvian Corp. Ltd. Proceeds of the loan will be spent in re-equipping the Central Railway and the Southern Railway, both located in Peru.

Special general meetings of the shareholders of the parent company, Peruvian Transport Corp. Ltd., also sanctioned the loan agreement with the World Bank, and at the same time approved a change of the company's name to Peruvian Investment and Finance Ltd.—V. 187, p. 1692.

(Chas.) Pfizer & Co., Inc.—First Quarter Earns Up

Sales and earnings for the first three months of 1958 were the highest for any first quarter in the company's 109-year history, John E. McKee, President, told shareholders on April 21. Sales totaled \$53,779,115, compared with \$50,703,614 in the same period last year, an increase of 6%. Profits were \$6,526,263 against \$5,485,296 in the 1957 quarter, a gain of 19%. Earnings per share of common stock were \$1.20 per share, up from \$1.01 a year ago.

The shareholders on April 21 approved a liberalized employee pension program and a new employee stock option plan. Under the revised pension system, Social Security benefits will no longer be considered in calculating pension benefits. The result will be an increase in pension payments with the plan benefiting particularly those employees earning less than \$10,000 annually.

The option plan earmarks 500,000 shares of common stock for purchase by employees at prices not less than 95% of the market price at the date the options are granted. Approximately 7,300 employees are eligible to participate in the new plan.

May Buy Vicara Textile Fibre Unit

This corporation is understood to have taken an option to buy the Vicara Synthetic Textile Fibre division of Virginia-Carolina Chemical Corp.

But Pfizer will first put Vicara through a research program, apparently to determine whether the difficulties that have prevented the fibre from earning a profit in its eight-year career can be overcome. How long Pfizer would have to exercise its option if it satisfies itself with the research program, and what price it might pay for the Fibre division in that case are not known.

A Pfizer spokesman has confirmed that the company has an option agreement with Virginia-Carolina that will permit it "to study some of the research projects" that the company has under way on Vicara but declined to comment further. He would not say whether Pfizer has an option to buy the Fibre division, but it is understood it does. Virginia-Carolina officials, reached at company headquarters in Richmond, Va., also confirmed Pfizer will do some research on Vicara under an agreement between the two companies, but would not comment further and referred other questions to Pfizer. Pfizer said a research program on the fibre is under way at the Textile Research Institute in Princeton, N. J., but declined to disclose towards what goals the research is being directed.

If Pfizer does eventually buy the Vicara operation, it will mark that company's first venture into the textile industry, and may also mark a turning point in one of the outstanding no-success stories of the synthetic-fibre field. Vicara, one of the "acrylic" (wool-like) fibres, is produced from chemicals derived from corn-refining. Virginia-Carolina put it on the market eight years ago, but company officials have conceded it has never earned a profit and disclosed some time ago that they were looking for a buyer for the division.

A Virginia-Carolina spokesman said on April 17 the Vicara plant in Taftville, Conn., had been closed about a month ago and no fibre is being produced there now. The plant has a production capacity of eight million pounds a year, relatively small as synthetic-fibre plants go, but it's known that before the shutdown the plant was running at even less than that capacity.

Vicara has found some uses in sweaters, socks and other types of clothing but Malcolm Jones, head of Vicara operations of Virginia-Carolina, has said that its major problem is a tendency to lose strength when it gets wet, which made it hard to handle under standard textile processing and finishing techniques. He said recently that Virginia-Carolina Chemical hasn't had enough money to do the research job that would be needed to overcome these difficulties, and therefore was looking for a buyer who would be able to pour the necessary funds into research.

Advantages of Vicara, according to Mr. Jones, are that it has "a fine, soft feel equivalent to cashmere" and that it retains more moisture than many other synthetics. This latter property cuts down the tendency to collect static electricity that many highly water-resistant synthetics have, and makes the fibre more comfortable to wear, he has said.

Pfizer declined to comment on whether the research project at Princeton will be directed towards modifying Vicara or changing its chemical composition to make it into a distinct new fibre. There has been some speculation in the textile trade that the research might be directed towards the second goal. ("Wall Street Journal")—V. 187, p. 1788.

Philadelphia Electric Co.—Bonds Offered—Morgan Stanley & Co. and Drexel & Co. jointly headed an underwriting group comprising 32 investment firms which offered for public sale on April 30 a new issue of \$40,000,000 first and refunding mortgage bonds, 3 3/4% series due May 1, 1968, priced at 99.75% and accrued interest,

to yield approximately 3.76% to maturity. The issue was awarded to the group at competitive sale on April 29 on its bid of 99.10%.

Three runner-up bids for the bonds all named a 3 3/4% coupon, as follows: The First Boston Corp., 101.05; White, Weld & Co., 100.9799; and Halsey, Stuart & Co. Inc., 100.9599.

The new bonds will be redeemable at 105% to and including April 30, 1959 and thereafter at prices decreasing to the principal amount on and after May 1, 1967.

PROCEEDS—The company will use a portion of the net proceeds from the sale to repay bank loans obtained for the interim financing of construction, of which \$23,000,000 were outstanding at March 31, 1958. The balance will be used in connection with current and projected construction work which will require expenditures of about \$134,000,000 in 1958, \$112,000,000 in 1959 and \$86,000,000 in 1960.

BUSINESS—Company primarily supplies electric service in southeastern Pennsylvania, including Philadelphia, and gas service in the same territory, excluding Philadelphia. Three subsidiaries of the company own and operate the Conowingo Hydro-Electric Project and one distribution subsidiary provides electricity in northeastern Maryland. The territory served covers 2,340 square miles with a population of about 3,600,000 in the electric service area and 1,300,000 in the gas service area. For the year 1957 approximately 84% of operating revenues was derived from electric operations, 14% from gas and 2% from steam.

EARNINGS—For the 12 months ended Feb. 28, 1958 the company reported total operating revenues of \$238,777,000 and gross income before income deductions of \$46,930,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First and refunding mortgage bonds		
2 3/4% series due 1967		\$65,000,000
2 3/4% series due 1971		20,000,000
2 3/4% series due 1974		65,000,000
2 3/4% series due 1978		25,000,000
2 3/4% series due 1981		30,000,000
3 1/4% series due 1982		20,000,000
3 1/4% series due 1983		20,000,000
3 1/4% series due 1985		50,000,000
4 1/2% series due 1987		40,000,000
Preferred stock—\$100 par cumulative:		
4.68% series	150,000 shs.	150,000 shs.
4.4% series	500,000 shs.	274,720 shs.
4.3% series	150,000 shs.	150,000 shs.
3.8% series	300,000 shs.	300,000 shs.
Unclassified	400,000 shs.	
Common stock (no par):		
\$1 divid. pref. com. stk., cumul.	231,345 shs.	231,345 shs.
Common stock	14,768,655 shs.	12,806,125 shs.

*Unlimited in amount except as provided in the mortgage.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the following respective principal amounts of the new bonds:

Morgan Stanley & Co.	\$3,125,000	Kidder, Peabody & Co.	\$2,600,000
Drexel & Co.	3,125,000	Kuhn, Loeb & Co.	2,600,000
Robert W. Baird & Co., Inc.	750,000	A. E. Masten & Co.	350,000
Bartow Leeds & Co.	200,000	Merrill Lynch, Pierce, Fenner & Smith, Inc.	2,600,000
Blyth & Co., Inc.	2,600,000	Merrill, Turben & Co., Inc.	350,000
Butcher & Sherrerd.	350,000	W. H. Newbold's Sons & Co.	350,000
C. F. Childs & Co., Inc.	350,000	Schmidt, Poole, Roberts & Parke	350,000
E. W. Clark & Co.	350,000	Sheridan Bogan Paul & Co., Inc.	150,000
Clark, Dodge & Co.	1,500,000	Singer, Deane & Scribner	350,000
DeHaven & Townsend, Crouter & Bodine	200,000	Smith, Barney & Co.	2,600,000
Dominick & Dominick	1,500,000	Stein Bros. & Boyce	350,000
Ferris & Company	200,000	Stroud & Co., Inc.	1,500,000
Harriman Ripley & Co., Inc.	2,600,000	Thayer, Baker & Co.	150,000
Hemphill, Noyes & Co.	1,500,000	Dean Witter & Co.	1,500,000
J. B. Hilliard & Son	200,000	Wood, Struthers & Co.	2,100,000
Hornblower & Weeks	1,500,000		
W. E. Hutton & Co.	1,500,000		
Janney, Dullles & Battles, Inc.	350,000		

—V. 187, p. 1898.

Phileo Corp.—To Develop Digital Computer

This corporation and the Leeds & Northrup Co. on April 22 announced a joint program to develop, design and build a digital computer. It would be for industrial process control and data processing involved in scientific and engineering computation. Costs of the program will be shared by the two companies. Processes of chemical plants, petroleum refineries, electric power plants and many other industries could be controlled by the new computer, the announcement said.—V. 187, p. 48.

Pi-A-Kee Development Co., Reno, Nev.—Files With Securities and Exchange Commission

The company on April 21 filed a letter of notification with the SEC covering 200,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incidental to mining operations.

Piasecki Aircraft Corp.—Develops "Sky Car"

This corporation on April 19 announced it has developed a Sky Car, a prototype of which will make its first flight this Spring. The vehicle, which resembles an automobile and has room for four passengers, will be propelled by two horizontal rotor-like propellers which can lift it off the ground and push it forward at speeds up to 100 miles an hour.

The Sky Car is a commercial version of the Piasecki 59-K vehicle developed for the Army. The corporation said it plans to modify the Army design for commercial use as soon as military requirements have been fulfilled. Two piston engines will be used in the initial version.

Later, it is expected that turbine power will be supplied. The company said that if mass produced in automobile volume, the Sky Car would cost little more than a high-priced motor car.

The corporation also said it has already begun certification proceedings with the Civil Aeronautics Administration.—V. 186, p. 2373.

Pittsburgh Consolidation Coal Co.—Name Changed—Earnings Show Decline

The shareholders on April 16 voted to change the corporate name to Consolidation Coal Co.

Other stockholder action included approval of an amended employee retirement plan for the parent company and all subsidiaries, and amendments to the company's stock option plan.

In a discussion of first quarter performance, A. R. Matthews, President, said that preliminary results indicated that the company will have earned about 35 cents per share, compared with 68 cents in the first quarter last year. The company's production totaled 5,765,000 tons as against 8,714,000 tons in the first three months of 1957. The official report of first quarter results will be released early next week.

Mr. Matthews explained that the decline in the company's production, about 33%, was greater than the industry's decline of about 22% due to greater participation in the metallurgical and export markets, which have been the hardest hit.

In appraisals of probable performance for the balance of the year, Mr. Matthews said, "It is our judgment the projection of the first quarter earnings would represent a conservative appraisal of the year's performance."

George H. Love, Chairman, indicated that no further developments of projects at Cresap, W. Va., are expected to be announced this year. The thought was expressed that 1958 and 1959 do not promise market opportunities sufficiently attractive for the start of new developments aiming to increase the company's activities in coal chemicals. It was pointed out that the company's participation in potash and in calcined carbon matured just when the market turned downward.

In response to questions concerning the company's interest in Illinois coal acreage, Messrs. Love and Matthews said that some coal acreage there was obtained through the acquisition of Pocahontas

Fuel Co. Inc. The company continues its drilling and exploration there and has not exercised its options on major blocks, since its interest in midwest holdings is long range in nature.

Capital expenditures for 1958 are expected to be nearly \$20,000,000, compared with over \$40,000,000 last year, and most of this outlay is for completion of existing projects.

Messrs. Love and Matthews said that the company is actively interested in future pipelines but has no immediate plans for any such projects. No further acquisitions are presently contemplated.—V. 187, p. 1546.

Portland General Electric Co.—Stock Offered—A group of underwriters headed by Blyth & Co., Inc. offered publicly on April 30 a total of 300,000 shares of common stock (\$7.50 par value) at a price of \$24.25 per share.

PROCEEDS—Net proceeds from this sale, together with those from the private sale of \$15,000,000 of 5% sinking fund debentures, will be used to repay loans obtained from temporary financing of the company's construction program and for construction purposes.

BUSINESS—Company supplies electric service to approximately 40% of the population of Oregon. Included in the service area are the cities of Portland and Salem.

EARNINGS—In 1957, total operating revenues were \$36,354,000, compared with \$34,510,000 in 1956; Net income increased to \$5,769,000 in 1957 from \$5,192,000 in 1956; amounting to \$1.75 per share as against \$1.73 per share in 1956.

DIVIDEND—The current annual dividend rate on the common stock is \$1.20 per share, of which approximately 60% is expected to be tax-free in 1958.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds:		
3 1/4% series, due 1975		\$32,980,000
3 1/4% series, due 1977		4,400,000
3 1/2% second series, due 1977		4,000,000
3 3/4% series, due 1984		12,000,000
4 1/4% series, due 1988		16,000,000
4 7/8% series, due 1987		10,000,000
5 1/2% series, due 1987		15,000,000
Debentures	\$15,000,000	15,000,000
†Preferred stock	None	None
Common stock (par \$7.50)	5,000,000 shs.	3,600,000 shs.

*Unlimited. †Subject to the terms of the indenture of mortgage and deed of trust dated July 1, 1945, as supplemented.

UNDERWRITERS—The underwriters named below, severally, have made a firm commitment to purchase the number of shares set forth opposite their respective names:

	Shares		Shares
Blyth & Co., Inc.	41,500	June S. Jones & Co.	4,000
E. M. Adams & Co.	2,000	Lester, Ryons & Co.	3,500
Atkinson & Co.	2,000	Loewi & Co. Inc.	2,000
Balley & Co.	1,000	Irving Landborg & Co.	2,500
Robert W. Baird & Co., Inc.	2,500	Mason Brothers	2,500
Bateman, Eichler & Co.	3,000	McAndrew & Co. Inc.	2,500
Bingham, Walter & Hurry, Inc.	2,500	McDonald & Co.	3,000
Blakenship, Gould & Blakely, Inc.	2,000	Merrill Lynch, Pierce, Fenner & Smith	20,000
Brush, Slocumb & Co. Inc.	2,500	Revel Miller & Co.	2,500
H. M. Byllesby & Co. (Inc.)	1,500	Mitchum, Jones & Templeton	3,000
Campbell & Robbins Inc.	2,000	Murphy Favre, Inc.	1,500
Chace, Whiteside & Winslow, Inc.	1,000	The Ohio Company	2,500
E. W. Clark & Co.	2,000	Pacific Coast Securities Co.	2,000
William J. Collins & Co.	2,500	Pacific Northwest Co.	14,000
Crowell, Weedon & Co.	3,000	Paine, Rice & Co.	1,000
Daugherty, Butchart & Cole, Inc.	1,500	Paine, Webber, Jackson & Curtis	3,500
Davis, Skaggs & Co.	3,500	Pasadena Corp.	1,000
Dempsey-Tegeier & Co.	2,000	George Patten Investment Co.	1,500
Estimote Dillon, Union Securities & Co.	20,000	Daniel Reeves & Co.	1,500
Evans McCormack & Co.	2,000	Reynolds & Co., Inc.	2,500
Francis I. du Pont & Co.	2,000	Richards, Merrill & Peterson, Inc.	1,000
Ferris & Company	2,000	Schwabacher & Co.	3,500
The First Boston Corp.	20,000	Shuman, Agnew & Co.	3,500
First California Co.	14,000	Donald C. Sloan & Co.	3,500
The First Cleveland Corp.	2,500	William R. Staats & Co.	4,000
Foster & Marshall	4,000	Stephenson, Leydecker & Co.	1,500
Maxfield H. Friedman	1,500	Stewart, Eubanks, Meyerson & Co.	1,000
Hannaford & Talbot	2,000	Wagenseller & Durst, Inc.	3,000
Wm. P. Harper & Son & Co.	2,000	Walston & Co., Inc.	14,000
Hawkins & Co.	1,000	L. J. Werschkul & Sons	1,500
Waldo Hemphill & Co.	1,000	Wilson, Johnson & Higgins	2,500
Hess & McFaul	1,500	Dean Witter & Co.	20,000
Hill Richards & Co.	3,000	Wulff, Hansen & Co.	2,500
Hooker & Fay	1,000	York & Co.	1,000
Hughbanks Inc.	1,000	Zilka, Smither & Co., Inc.	4,000

—V. 187, p. 1789.

Potomac Electric Power Co.—Warrant Agent

The Chemical Corn Exchange Bank, New York, N. Y., has been appointed New York warrant agent under a subscription offer which this company made on April 22, 1958 to holders of its common stock. See details in V. 187, p. 1898.

Public Service Co. of Colorado—Registers With SEC

This company filed a registration statement on April 29 with the Securities and Exchange Commission covering a proposed sale of 160,000 shares of cumulative preferred stock, par \$100. The First Boston Corp., Blyth & Co., Inc. and Smith, Barney & Co. will head a nationwide underwriting group to offer the securities. It is expected that the issue will be non-redeemable at a lower cost of money for a period of five years.

Net proceeds from the sale of the new preferred stock will be applied by the company to its construction program which is expected to cost \$102,000,000 during the three years, 1958-60. Of this amount, \$80,000,000 is to be spent for electric facilities, \$17,000,000 for gas facilities, and \$5,000,000 for general and miscellaneous property.

The company is an operating public utility engaged, together with its subsidiaries, principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, transmission, distribution and sale of natural gas. Its operations are wholly within the State of Colorado, the principal distribution center being in the City of Denver and the immediate vicinity.

Operating revenues of the company during 1957 amounted to \$91,007,519 and net income to \$10,877,575, compared with \$83,266,879 and \$10,267,333 in 1956.

Giving effect to the sale of the new preferred stock, capitalization of the company will consist of \$120,717,500 in long term debt; 500,000 shares of cumulative preferred stock, par \$100; and 3,352,000 shares of common stock, par \$10.—V. 187, p. 1546.

Public Service Co. of Indiana, Inc.—Changes in Personnel

Robert A. Gallagher has been elected to the newly created position of Chairman and Chief Executive Officer. Edmond W. Hebel succeeds Mr. Gallagher as President.

Mr. Hebel was formerly an Executive Vice-President.—V. 187, p. 1094.

Puget Sound Power & Light Co.—Bonds Offered—Merrill Lynch, Pierce, Fenner & Smith headed an underwriting group which offered on April 29 an issue of \$30,000,000 first mortgage bonds, 4 1/8% series due May 1, 1988, at 101.47% and accrued interest, to yield

Securities Corp., The First Boston Corp., and Smith, Barney & Co. (Jointly), 101.8399.

The new bonds will be redeemable at regular redemption prices ranging from 105.60% to par, and at special redemption prices scaling from 101.50% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be applied by the company toward the redemption of \$20,000,000 principal amount of its outstanding first mortgage bonds, 6 3/4% series due 1987. The balance of the proceeds, together with other funds, will be used to retire bank loans incurred to provide funds for construction purposes.

BUSINESS—Puget Sound Power & Light Company is an electric utility operating within the State of Washington. The company's service area covers approximately 3,200 square miles principally in the Puget Sound region of western Washington and includes part of Kittitas County in the central portion of the state. In 1957 the estimated population of the company's operating territory totaled 735,000 compared with 583,000 in 1956. The territory includes 270 communities and adjacent rural areas.

EARNINGS—For the year 1957, the company had electric operating revenues of \$26,983,317 and net income of \$3,945,997.

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

Merrill Lynch, Pierce, Fenner & Smith	\$1,850,000	Fulton Reid & Co., Inc.	\$500,000
A. G. Becker & Co. Inc.	1,100,000	A. M. Kidder & Co., Inc.	500,000
Drexel & Co.	1,100,000	McDonnell & Co.	500,000
Francis I. duPont & Co.	1,100,000	Putnam & Co.	500,000
Hallgarten & Co.	1,100,000	Van Alstyne, Noel & Co.	500,000
Paine, Webber, Jackson & Curtis	1,100,000	Fahnestock & Co.	400,000
Reynolds & Co.	1,100,000	Granbery, Marache & Co.	400,000
Wertheim & Co.	1,100,000	H. Hentz & Co.	400,000
Shearson, Hammill & Co.	1,000,000	C. F. Childs & Co. Inc.	300,000
American Securities Corp.	900,000	Dempsey-Tegeier & Co.	300,000
Clark, Dodge & Co.	900,000	Elkins, Morris, Stokes & Co.	300,000
Shields & Co.	900,000	Emanuel, Deetjen & Co.	300,000
G. H. Walker & Co.	900,000	Ferris & Co.	300,000
Bache & Co.	700,000	The Johnson, Lane, Space Corp.	300,000
Baker, Weeks & Co.	700,000	Newhard, Cook & Co.	300,000
Ball, Burge & Kraus	700,000	Pennington, Colket & Co.	300,000
Burns Bros. & Denton, Inc.	700,000	William R. Staats & Co.	300,000
Johnston, Lemon & Co.	700,000	Joseph Walker & Sons	300,000
Cooly & Co.	600,000	Butcher & Sherrerd	200,000
McDonald & Co.	600,000	Carolina Securities Corp.	200,000
The Ohio Co.	600,000	Evans & Co. Inc.	200,000
The Robinson-Humphrey Co., Inc.	600,000	Halle & Stieglitz	200,000
Adams & Peck	500,000	Kalman & Co., Inc.	200,000
Shepley Cullom Davis & Co.	500,000	Irving Lundborg & Co.	200,000
Folger, Nolan, Fleming, W. B. Hibbs & Co., Inc.	500,000	Rudman & Renshaw	200,000
		Supplee, Yeatman, Mosley & Co., Inc.	200,000
		Fauget, Steele & Co.	150,000

—V. 187, p. 1898.

(George) Putnam Fund of Boston—Assets Rise—

This fund reports for the quarter ended March 31, 1958 increases in total net assets from \$133,219,000 to \$142,345,000 and in net asset value per share from \$10.85 to \$11.42. Also during the quarter the number of shareholders and shares outstanding reached new highs of 43,900 and 12,464,836 respectively.

The total market value of all the fund's investments on March 31 exceeded cost by \$22,643,000, an increase of \$6,312,000 since year end. Common stocks represented 61% of the fund's total investment, compared with 60% on Dec. 31.—V. 187, p. 1437.

Radio Corp. of America—Announces New Developmental Devices—

Two new developmental high-temperature devices that point the way to smaller and more compact radar equipment, electronic computers and control systems for aircraft and missiles were announced on April 29 by Dr. Irving Wolff, Vice-President in charge of Research. One of the devices is the microwave diode for use as a high-frequency detector in radar systems and as an ultra-high-speed switch in computing systems. The other device is a power rectifier for use in a wide variety of electronic circuits.—V. 187, p. 1546.

Ritter Co., Inc.—Private Placement—The company on March 13 received \$2,000,000 from the Metropolitan Life Insurance Co., representing the balance advanced on its \$3,000,000 15-year loan. The terms of the agreement call for payment of interest at the rate of 5 1/8% semi-annually and repayment of \$200,000 of principal each year for 15 years commencing Nov. 1, 1959. On Nov. 14, 1957, \$1,000,000 was advanced to the company under the loan agreement.

The proceeds were used to purchase the assets of The Liebel-Farsheim Co. and the building and moving programs in Rochester, N. Y., in addition to increasing inventories and accounts receivable.

CONSOLIDATED STATEMENT OF EARNINGS

Quarter Ended March 31—	1958	1957
Revenue from sales, and finance charges	\$4,030,000	\$3,653,000
Profit before taxes	\$672,000	\$744,000
Prov. for Federal and State taxes on income	344,000	408,000
Net profit	\$328,000	\$336,000

CURRENT WORKING CAPITAL AS OF MARCH 30

Total current assets	\$11,450,000	\$8,946,000
Total current liabilities	3,117,000	3,695,000
Net working capital	\$8,333,000	\$5,251,000

—V. 184, p. 328.

Rockwell-Standard Corp.—Registers Exchange Offer With Securities and Exchange Commission—

This corporation on April 23 filed a registration statement with the SEC covering 285,600 shares of its \$5 par common stock, to be offered in exchange for the capital stock of Aero Design & Engineering Co. in the ratio of 15/7 shares of Rockwell-Standard stock for each share of Aero stock.

According to the prospectus, Rockwell-Standard has entered into an agreement with George T. Pew, chief executive officer of Aero and owner of 118,143 of the 166,500 outstanding shares of Aero stock, under which Mr. Pew has agreed to exchange all his holdings for the Rockwell-Standard stock, on the same basis. The latter desires to acquire all the 166,600 outstanding shares of Aero stock. It is not obligated to acquire through exchange less than 82%, or 136,612 shares, but may elect to take not less than 80% or 133,280 shares.

Aero is located at Betany, Okla. Its primary business is the design and manufacture of the Aero "Commander," a business or executive-type light-twin-engine airplane.—V. 187, p. 1437.

Royal McBee Corp.—To Build New Plant—

This corporation plans to begin construction of a new portable typewriter manufacturing plant in Springfield, Mo., this Fall, Fortune P. Ryan, Executive Vice-President, announced on April 21.

The company, which has its headquarters in Port Chester, N. Y., has approved preliminary architects' plans for the 300,000 square-foot structure in Springfield, he said.

The company expects the new plant to provide employment for approximately 2,500 people, Mr. Ryan said.—V. 187, p. 1938.

St. John's Evangelical Lutheran Church, La Porte, Ind.—To Redeem Bonds—

There were recently called for redemption on May 1, 1958, \$12,500 of first mortgage serial bonds dated May 1, 1953 at 101%. Payment will be made at the First National Bank, West Bend, Wis.—V. 186, p. 1997.

St. Joseph Lead Co. (& Subs.)—Earnings Off—

Three Months Ended March 31—	1958	1957
Net sales	\$18,226,561	\$31,572,820
Profit before income taxes	2,554,577	4,214,301
Provision for Federal and State income taxes	130,281	1,457,259
Net profit	\$2,424,296	\$2,757,042
Dividends paid	679,056	2,037,166
Capital shares outstanding	2,716,222	2,716,222
Earnings per share	\$0.89	\$1.01

—V. 185, p. 1892.

St. Louis-San Francisco & Texas Ry.—Earnings—

Period End. Feb. 28—	1958—Month—1957	1958—2 Mos.—1957
Railway oper. revenue	\$339,758	\$404,301
Railway oper. expenses	231,873	269,608
Net revenue from railway operations	\$107,885	\$134,693
Net ry. oper. income	40,624	33,830

—V. 187, p. 1094.

St. Paul Evangelical Lutheran Church (Green Bay, Wis.)—Partial Redemption—

There were recently called for redemption on May 1, 1958, \$3,500 of its first mortgage serial bonds dated May 1, 1952 at 100% plus accrued interest. Payment will be made at the First National Bank, West Bend, Wis.—V. 175, p. 1865.

Savannah & Atlanta Ry.—Earnings—

Period End. Feb. 28—	1958—Month—1957	1958—2 Mos.—1957
Railway oper. revenue	\$297,537	\$323,104
Railway oper. expenses	231,884	238,429
Net revenue from railway operations	\$65,653	\$90,675
Net ry. oper. income	42,099	54,181

—V. 187, p. 1094.

Sayre & Fisher Brick Co., Sayreville, N. J.—New Product in Production—Expected to Show Large Income

The company recently completed a fully automated Aglite plant that cost \$1,500,000. The largest of its kind in the world, the plant now is operating on a three-shift basis and has just achieved peak production of more than 1,500 cubic yards a day.

In addition, under a contract sponsored and arranged by White, Weld & Co., an investment banking firm, Sayre & Fisher is building a \$1,000,000 lightweight aggregate plant near Minneapolis, Minn., for the North Central-Lightweight Aggregate Co., Inc.

Under the terms of the contract Sayre & Fisher will receive a substantial retainer fee, a 10% stock interest in the North Central and a continuing interest in all production from the plant, which is scheduled to be completed this summer. White, Weld also has an interest in North Central.

David S. Fischman, Chairman, predicted that the gross income derived from Aglite alone in its first full year of operation would exceed the company's gross income for 1956 and 1957 combined, which amounted to \$737,770.

Aglite is produced by mixing granulated clay, or shale, with granulated anthracite or coke and then wetted. It is then spread on a moving grate, ignited and fired until all the fuel is burned out. This results in a hard clinker that is crushed and graded in three sizes, fine, medium and coarse, to conform to the specific need.

Mr. Fischman said that while the company's earnings and depletion and depreciation funds had provided capital for its new diversification program substantial additional funds were required for future expansion.

For that reason and because transportation costs make it necessary for Aglite plants to be located near its markets Sayre & Fisher is negotiating now with groups throughout the United States, in Thailand, West Germany, Australia and Canada to build plants under arrangements similar to those made with the North Central Lightweight Aggregate Co.

Aglite was created and developed by R. Frank Leftwich. Mr. Leftwich now is a Vice-President of Sayre & Fisher and President of its wholly-owned subsidiary, Aglite Corp. of America.

Mr. Leftwich says he was led to develop the new material because of the vast piles of cinders that provided the lightweight concrete business with its raw material for 35 years were about exhausted.

Before Mr. Leftwich perfected his sintering process lightweight aggregates were produced by the rotary kiln method. The shale, or clay, was crushed and pelletized and then burned by a flame that was introduced extraneously.

Mr. Leftwich introduced the concept of mixing the fuel with the clay and using fans to draw the flames down the mixture, thus insuring consistent burning and a product that is uniform in grading and quality, Mr. Fischman said.

Mr. Fischman said that, in addition to providing uniformity, the Leftwich sintering process also reduces the cost of producing the product. Less fuel is necessary and the same number of men and machines can produce the material in far greater quantities.

The first plant in this country to use the Leftwich process was put into operation in 1949 at Marietta, Ohio. The newest Sayre & Fisher plant is the fifth to be established in the United States. A sixth is in operation near Derby, England. All were constructed under Mr. Leftwich's supervision.

Although Aglite is the first step in Sayre & Fisher's diversification program, it is not the last. The company had invested \$300,000 to develop new sand and clay divisions.

The company's 1,300 acres located on the Raritan River, New Jersey contain abundant supplies of high quality white sand and 11 different grades of clay. The sand is said to be suitable for building and industrial use and the clay has metallurgical and refractory applications.—(New York "Times" of April 26.)—V. 185, p. 826.

Seaboard Air Line RR.—March Earnings Off—

Period End. Mar. 31—	1958—Month—1957	1958—3 Mos.—1957
Gross revenues	\$13,672,642	\$15,495,106
Net ry. oper. income	1,638,323	2,095,005
Net income	1,384,729	1,831,569
Common shares outstdg.	4,805,385	4,800,110
Earns. per com. share	\$0.29	\$0.38

*MD&S RR. Co. was absorbed March 1, 1958. For comparative purposes, 1957 figures beginning with March, except per share earnings, have been restated to include separately reported MD&S figures.—V. 187, p. 1693.

Seaboard Oil Co. (& Subs.)—Earnings Show Decline—

Quarter Ended March 31—	1958	1957
Operating revenues	\$12,439,456	\$13,615,709
Profit before income taxes	2,011,099	3,692,842
Taxes on income	3,000	300,000
Net income	\$2,008,099	\$3,392,842
Dividends paid	\$1,646,770	\$914,792
Number of outstanding shares	3,659,489	3,659,169
Earnings per share	\$0.55	\$0.92
Current assets at March 31	18,328,853	19,402,014
Current liabilities at March 31	6,390,973	10,577,238

—V. 187, p. 1437.

Sealright-Oswego Falls Corp.—To Expand Unit—

This corporation will enlarge its Kansas City, Kans., factory with a unit for warehousing and manufacturing which will cost an estimated \$500,000, it was announced on April 28 by Henry C. Estabrook, President.

The new building is designed to keep pace with a substantial increase in the past decade in Sealright's Midwest sales volume, Mr. Estabrook said.

Scheduled for completion in November, the facility represents the second expansion of Sealright's Kansas City plant since World War II. Plans call for a one-story structure 600 feet long and 117 feet wide providing a work area of 80,000 square feet. The existing building, which was expanded in 1947, contains 179,000 square feet of floor space.—V. 187, p. 577.

Seating, Inc., Robbins, N. C.—Stock Offered—First Securities Corp., Durham, N. C., on April 21 offered only to bona fide residents of the State of North Carolina 150,000 shares of common stock at par (\$1 per share).

PROCEEDS—The net proceeds are to be used for working capital and other corporate purposes, including the liquidation of accounts payable and payment of notes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—Authorized 500,000 shs. Outstanding 234,038 shs.

Including 40,965 shares reserved for options (25,965 shares to James W. Greer, Vice-President and Sales Manager, and 15,000 shares to underwriter.)

The options are exercisable at a price of \$1 per share during the first three years after the expiration date of the public offering and at \$1.25 per share during the following two years.

BUSINESS—The company was incorporated in April, 1957 in North Carolina for the purpose of engaging in the manufacture and sale of a patented industrial chair to be marketed in this country under the name of "EXTENDA."

A complete manufacturing plant has been established in the Community Building owned by the Town at Robbins, N. C. This building contains approximately 15,000 square feet of space on two floors, and the corporation holds a lease on the property for a period of 10 years at \$250 per month, with the option to renew at the same rate for an additional 10 years. Manufacturing equipment including dies and machinery has been purchased and installed at a cost of \$51,306 and \$4,077 spent on leasehold improvements and furniture and fixtures, and inventories at a cost of \$24,899 are on hand.—V. 181, p. 50.

Securities Acceptance Corp.—Banker on Board—

Morris F. Miller, a Vice-President of The Omaha National Bank, has been elected a director to succeed the late Thomas C. Woods.

John L. Landen of Omaha, Neb., has been elected Vice-President and Treasurer.

Dale C. Tinstman, formerly of the First National Trust Company of Lincoln, Neb., succeeds Mr. Landen in his former position as Vice-President and Assistant Treasurer.

Clifford N. Ogden, Director of Public Relations and Merritt A. Swails, head of the consumer loan division, have been elected Vice-Presidents.

The corporation operates 65 consumer finance offices in 10 states and is the largest independent finance and personal loan company operating between Chicago and the Pacific Coast. Assets of the firm are in excess of \$95,000,000.—V. 185, p. 1049.

Selected American Shares, Inc.—Assets Show Gain—

Total net assets of this open-end investment company at March 31, 1958, as reported by Edward P. Rubin, President, were \$63,920,172 equal to \$7.64 a share (or \$7.92 adjusted for reinvestment of capital gain distribution paid in January). These figures compare with \$62,718,346 or \$8.49 a share on March 31, 1957. Income dividend of seven cents a share was paid for the first quarter, the same as in the 1957 period. Outstanding shares at March 31 of 8,369,303 compare with 7,384,930 a year ago.—V. 187, p. 1437.

Shahmoon Industries, Inc.—Annual Meeting Postponed

The annual meeting of stockholders, which was originally tentatively scheduled for May 8, 1958, has been postponed.

The meeting will be held at the Phillipsburg, N. J., offices of the corporation at 11 a.m. on May 22, 1958.

COMPARATIVE OPERATING RESULTS

Quarter Ended March 31—	1958	1957
Net sales	\$1,266,755	\$3,257,102
Loss before taxes	403,081	236,706
Provision for Federal income taxes	Cr127,000	Cr145,000
Net loss	\$276,081	\$91,706
Number of shares outstanding	800,000	800,000
Loss per share	\$0.35	\$0.11

—V. 183, p. 2422.

Shopping Centers Corp.—Acquisition—Financing—

The corporation has acquired a partially completed shopping center in Rockville, Md. This shopping center is held by a Maryland corporation, Congressional Plaza, Inc. The site abuts Congressional Blvd. and fronts on the Rockville Pike, U. S. 240. It is approximately 11 miles northwest of downtown Washington, D. C., and two miles southeast of the center of Rockville, Md., the County Seat of Montgomery County.

The shopping center will have more than 260,000 square feet of buildings. It is located on 18 3/4 acres of land, and one store building containing approximately 26,500 square feet has been substantially completed. This building was designed for and is leased to Giant Food.

The original owner of the Shopping Center started construction in July, 1956, and the management of this corporation expects to complete all work by the end of February, 1959. The management estimates that costs of the construction remaining to be done will be approximately \$2,154,000.

The purchase included assignment of rights under long-term leases with 22 tenants. These leases contain conditions which would allow the leases to terminate if the necessary additional construction is not started by June, in some cases May, 1958. The conditions in most of the leases require completion of construction by April 1, 1959. Of the leases with interstate chain stores all but two have required initial occupancy dates of April 1, 1959. The G. C. Murphy lease requires premises available for occupancy by March 1, 1959 and the Western Auto lease by Sept. 1, 1958. Six of the eight leases with local merchants have April 1, 1959 as an occupancy date. Two others require premises available for occupancy by Sept. 1, 1958. Most of the leases also contain conditions that the lessee need not enter into occupancy unless and until certain other enumerated tenants are also in occupancy. Fourteen of the 22 leases are with the interstate chain stores and eight are with local merchants.

The contract to purchase this shopping center was made with the seller, Congressional Shopping City, Inc., by Tower Development & Investment Corp. Tower and Messrs. Zilberberg and Melman own the majority of Shopping Centers' stock and control the corporation.

A subsidiary corporation, Congressional Plaza, Inc., was organized in Maryland on Feb. 26, with a capitalization of \$50,000. Shopping Centers has purchased all of the stock. Congressional Plaza purchased the sales contract from Tower for the \$10,000 previously paid as a deposit. Title to the real property has been transferred to Congressional Plaza.

Two additional subsidiary corporations have been organized: one for the purpose of building the Congressional Plaza shopping center; and the other to lease and manage it. Shopping Centers Construction, Inc., was incorporated in Delaware on March 14. It has 250 shares of \$10 par stock, all of which have been purchased by Shopping Centers. The leasing corporation, National Leasing & Building Corp., was incorporated in the District of Columbia on March 10. It has 500 shares of \$10 par value stock, all owned by Shopping Centers. Funds necessary for operation of the three corporations in addition to that resulting from stock purchases have been and will be made available by Shopping Centers in the form of loans.

The purchase price of this project was \$1,002,115. This was paid \$157,200 in cash and the remainder by assumption of debts and by deferred purchase money mortgages. A \$350,000 first trust was assumed, and six notes were given in the total amount of \$94,915 payable March 31, 1959. This first trust is due the American Security & Trust Co. on April 14, 1958, but is to be repaid from the construction loan to which American Security & Trust Co. has committed itself. Four of the notes carry 6% interest payable beginning Jan. 1, 1959. Two notes, in the total amount of \$25,000, are without interest. The remaining interest at 6% beginning Jan. 1, 1959. This note is guaranteed by Tower Development & Investment Corp. for a two-year period.

Total interest charges for the year ending March 31, 1959, will be approximately \$40,000. This includes interest on the \$2,450,000 construction loan and on the 6% \$400,000 purchase money note from Jan. 1, 1959. It is impossible to compute exact interest as to the construction loan since money is advanced as construction progresses.

As part of

with the terms of the commitment and all loan papers delivered to that company on or before April 1, 1959. This date may be extended by Connecticut General at its option. However, if the loan is not closed on or before April 1, 1959, unless said date is extended by Connecticut General Life Insurance Co. at its option, the corporation is obligated to pay to Connecticut General a fee of \$24,500.

The corporation's plans for a shopping center at Roanoke, Va., and a shopping center and motel at Rocky River, Ohio, have not been changed by the purchase of Congressional Plaza. The Rocky River project was and is in the planning and negotiation stage. It was pointed out in the prospectus that "If rental arrangements satisfactory to the corporation as well as Jefferson Standard are not possible, the corporation will not pursue its plans for a shopping center at Roanoke, Va." No decision has yet been made to give up this project. However, the difficulty of effectively renegotiating the leases before May 1, 1958 increases as the time grows shorter. No additional commitments have been obtained from lessees, but the management expects to continue work on the leases. See also offering in V. 187, p. 1359.

Shinyetsu Electric Power Co., Ltd.—Partial Redemption

There have been called for redemption on June 1, next, \$35,500 of its first mortgage 6 1/2% sinking fund bonds, due Dec. 1, 1952 (extended to Dec. 1, 1962) at 100% plus accrued interest. Payment will be made at the office of Dillon, Read & Co., Inc., 46 William St., New York 5, N. Y.—V. 185, p. 2220.

Siegler Corp.—Division Awarded Air Force Contract

This corporation has been awarded, through its Olympic Radio & Television Division a contract approximating \$700,000 for the development of airborne and ground recording and data handling equipment for the U. S. Air Force's Tall Tom all-electronic reconnaissance system (AN/ALD-3), according to John G. Brooks, President. The new award brings the Olympic backlog of defense contracts to over \$5,000,000—over \$1,500,000 in research and development awards, Mr. Brooks said, adding that the present contract is part of a team project which is headed by The Hoffman Laboratories Division of the Hoffman Electronics Corp.

The Tall Tom project, a complete electronic reconnaissance system, detects, records and exchanges transmissions over a wide range of frequencies and is equipped to process data collected via computers for further analysis.

New All-Transistor Portable Radio

A trim, lightweight portable six transistor radio with a built-in jack for earphone attachment and encased in colorful genuine leather is currently being marketed by Olympic Radio & Television, a division of The Siegler Corp., according to Morton M. Schwartz, Vice-President in charge of consumer sales.

Weighing less than 20 ounces (including four penlite batteries), Model 766, The Alpine, priced at \$49.95, has a ferrite wand antennae and push-pull transistor output for "amazing tone quality and sensitivity in a set of such compact design," Mr. Schwartz pointed out.—V. 187, p. 1547.

Sierra Pacific Power Co.—Bonds Offered—Stone & Webster Securities Corp. and Dean Witter & Co. on April 30 offered publicly a new issue of \$3,000,000 first mortgage bonds, 4 1/2% series due April 1, 1938, at 102.50% and accrued interest, to yield approximately 4.35% to maturity. The underwriters bought the bonds at competitive sale on April 29 on a bid of 101.629%.

Other bids for the bonds, also as 4 1/2s, were received as follows: Kidder, Peabody & Co. and White, Weld & Co. (jointly), 100.7099, and Halsey, Stuart & Co. Inc., 100.41. Regular redemption prices for the new bonds will range from 107% to 100%; special redemption prices are scaled from 102.55% to 100%.

PROCEEDS—The company will apply the net proceeds from this sale, together with the proceeds from the direct offering to stockholders of 57,362 additional common shares, to the repayment of bank loans incurred for construction and to the payment of not more than \$389,000 to the trustee under a mortgage; any balance of proceeds will be used for 1958 construction costs which are expected to total \$3,550,000.

BUSINESS—The company is an operating public utility principally supplying electric power in portions of California and Nevada.

EARNINGS—For 1957 the company reported total operating revenues of \$10,015,000 and gross income of \$2,170,000, compared with \$9,292,000 and \$2,031,000 in 1956.

UNDERWRITERS—The underwriters have severally agreed to purchase from the company, the respective amounts of the new bonds set forth below:

Table with 2 columns: Underwriter Name and Amount. Stone & Webster Securities Corp. \$1,500,000; Dean Witter & Co. 1,500,000.

See further details in V. 187, p. 1938.

Sinclair Venezuelan Oil Co. (& Subs.)—Net Rises

Table with 3 columns: Item, 1958, 1957. Gross operating income \$18,559,641 vs \$10,839,202; Income before provision for taxes on income \$7,325,487 vs 2,905,916; Provision for inc. taxes (U. S. and Venezuela) 1,958,576 vs 696,279.

Net income \$5,366,911 vs \$2,209,637; Net income per share \$1.34 vs \$0.55.

The company revealed that 60% of its production came from the new Barinas area. In the Barinas area at the end of the first quarter Sinclair Venezuelan reported that it had completed 37 oil wells in the Sincio-15 field, with two wells nearing completion. The company made its first shipment from the Barinas area last November and as of March 31 over 4,800,000 barrels of oil have been produced and sold.

Skelly Oil Co.—Gross and Net Lower

Table with 3 columns: Item, 1958, 1957. Gross income \$64,020,962 vs \$68,725,482; Net income before taxes on income \$8,048,326 vs 10,004,005; Provision for taxes on income 2,005,000 vs 3,796,100.

Net income \$6,013,926 vs \$1,388,255; Shares of com. stock outstdg. at close of period 5,746,117 vs 5,746,117; Net income per share of common stock outstdg. \$1.04 vs \$1.98; Cash dividends paid 2,585,750 vs 2,585,750.—V. 187, p. 1095.

(L.) Sonneborn Sons, Inc.—Increases Microcrystalline Wax Capacity by 25%

Completion of a 25% expansion in the production capacity of its microcrystalline wax facilities at Petrolia, Pa., was announced on April 28 by R. G. Sonneborn, President of L. Sonneborn Sons, Inc., petroleum refiners and manufacturing chemists.

The expansion, according to Mr. Sonneborn, was in response to heavy industry demand for the plastic, flexible waxes which are coming into increasing use in the field of food packaging.

Sonneborn "MULTIWAX" microcrystalline waxes are marketed on a world-wide basis by Petroleum Specialties, Inc., 205 East 42nd St., New York City.—V. 185, p. 949.

Southern Natural Gas Co.—To Increase Facilities

The Federal Power Commission has issued certificates to this company authorizing it to construct a total of approximately 360 miles of pipeline in southern Louisiana to enable it to obtain additional supplies of natural gas.

The FPC at the same time issued 11 certificates to independent producers authorizing them to make sales of natural gas to Southern from various fields in Louisiana. The gas reserves to be acquired, including certain small volumes not yet dedicated by contracts but represented as being probable, are estimated at about 1,042,553,000,000 cubic feet.

The facilities to be built by Southern include, in addition to the 360 miles of pipeline, a total of about 4,310 horsepower in compressor capacity and about 23 measuring stations. Total estimated cost of all these facilities, which the company applied for in two applications, is \$39,767,800.

Southern said that the facilities, together with others authorized by

the Commission in March, would increase its south Louisiana supply system by 298,000,000 cubic feet per day. This increased amount will be used by existing customers within the present market and to supplement the diminishing supplies from the Carthage and Monroe Fields, Southern said.—V. 187, p. 1938.

Southern Nevada Power Co.—Gross and Net Up

Table with 3 columns: Item, 1958, 1957. Operating revenues \$7,554,006 vs \$6,578,200; Operating expenses and taxes 5,924,960 vs 5,207,512.

Utility operating income \$1,629,046 vs \$1,370,688; Gross income 1,639,805 vs 1,388,041; Interest and other deductions 655,660 vs 420,050.

Net income \$983,945 vs \$967,991; Preferred dividend requirements 70,454 vs 71,781.

Balance for common \$913,491 vs \$896,210; Common shares outstanding (average) 620,001 vs 560,211; Earned per average common share \$1.47 vs \$1.60.—V. 187, p. 1693.

Southern Nevada Telephone Co.—Securities Offered

A group of underwriters, headed by Dean Witter & Co., on April 30 publicly offered 60,000 shares of 5.44% cumulative convertible preferred stock (par \$25) at \$25.50 per share and 70,000 shares of common stock (par \$8) at \$16.50 per share.

Each share of 5.44% preferred stock is initially convertible into 1.4 shares of common stock, subject to adjustment in certain events. This stock is subject to redemption at \$27 per share, plus accrued dividends, for the period ending April 30, 1963; such price decreasing, successively, 25 cents on May 1 of each of the years 1963 to 1968, inclusive, such price thus being, on and after May 1, 1968, \$25.50 plus accrued dividends. No sinking fund has been created for the convertible preferred stock.

PROCEEDS—The net proceeds from the sale of the convertible preferred stock and common stock will be used to retire bank loans and to finance in part the company's continuing construction program. The aggregate amount of bank loans outstanding at Feb. 28, 1958, was \$700,000, which it is estimated will be increased to approximately \$1,750,000 by the date on which this financing is to be consummated. Such bank loans have been and are to be incurred for the purpose of temporarily financing construction requirements.

The company estimates that, after application of the proceeds of the sale of the convertible preferred stock and additional common stock and of funds obtained from depreciation accruals, retained earnings and other internal sources, approximately \$1,500,000 additional new money will be required to complete its 1958 construction program. Such new money may be obtained from short-term bank loans or from the sale of debt securities, or both. The company cannot now predict the time or manner of such financing but it is the company's present intention to sell approximately \$1,500,000 of additional first mortgage bonds for delivery before the end of 1958. The company expects that its construction expenditures will continue at a substantial level after 1958.

BUSINESS—Company was incorporated in Nevada on Jan. 29, 1929, for the purpose of acquiring and operating the telephone properties of Consolidated Power & Telephone Co. in Las Vegas, Nev., and vicinity. At Dec. 31, 1957, the company operated two local exchange areas (five central office units) with 33,993 telephones in service, of which approximately 96.4% were automatic dial. The company's principal executive offices are presently located at 413 Bridger St., Las Vegas, Nevada.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Item, Authorized, Outstanding. First mtge. bonds, 4 1/2% ser. due 1979 \$4,000,000 vs \$3,920,000; Gen. mtge. 5 1/4% bds., due Oct. 1, 1964 1,500,000 vs 1,400,000; Cumulative preferred stock (par \$25), issuable in series 150,000 shs. vs 20,000 shs.; 6% preferred stock 20,000 shs. vs 20,000 shs.; 5.44% convertible preferred stock 60,000 shs. vs 433,600 shs.; Common stock (par \$8) 750,000 shs. vs 433,600 shs.

*Additional bonds of one or more other series may be issued subject to the restrictive provisions of the indenture under which the bonds are issuable.

On April 3, 1958, the authorized amount of preferred stock was increased from 100,000 shares to 150,000 shares, each share of old common stock (par value \$10 per share) was subdivided and reclassified into two shares of new common stock (par value \$8 per share) and the authorized amount of common stock was increased from 300,000 shares of \$10 par value per share to 750,000 shares of \$8 par value per share.

Each share of convertible preferred stock is initially convertible into 1.4 shares of common stock, subject to adjustment in certain events.

UNDERWRITERS—Each underwriter named below has severally agreed to purchase, and the company has agreed to sell the number of shares of convertible preferred stock and additional common stock set forth below opposite the name of such underwriter:

Table with 3 columns: Underwriter Name, Preferred Shares, Common Shares. Dean Witter & Co. 21,000 vs 24,500; Bluh & Co., Inc. 9,000 vs 10,500; Eastman Dillon, Union Securities & Co. 9,000 vs 10,500; Crowell, Weedon & Co. 3,000 vs 3,500; Lester, Ryons & Co. 3,000 vs 3,500; Schwabacher & Co. 3,000 vs 3,500; Bateman, Eichler & Co. 2,400 vs 2,800; Hill Richards & Co. 2,400 vs 2,800; Bingham, Walter & Hurry, Inc. 1,800 vs 2,100; Brush, Slocumb & Co. Inc. 1,800 vs 2,100; Elworthy & Co. 1,800 vs 2,100; Stern, Frank, Meyer & Fox. 1,800 vs 2,100.—V. 187, p. 1790.

Southern New England Telephone Co.—Earnings

Table with 3 columns: Item, 1958—Month, 1957, 1958—2 Mos., 1957. Operating revenues \$9,359,652 vs \$8,342,507 vs \$19,070,126 vs \$16,983,176; Operating expenses 5,845,809 vs 5,717,945 vs 12,162,284 vs 11,762,219; Federal income taxes 1,425,474 vs 968,987 vs 2,795,372 vs 1,910,206; Other operating taxes 411,893 vs 409,946 vs 838,074 vs 845,770.

Net oper. income \$1,676,476 vs \$1,245,649 vs \$3,274,396 vs \$2,464,981; Net after charges 1,415,627 vs 972,562 vs 2,750,626 vs 1,925,107.—V. 187, p. 1481.

Southern Utah Power Co.—Merger Approved

See California-Pacific Utilities Co. above.—V. 187, p. 1693.

Springfield Fire & Marine Insurance Co.—Makes Exchange Offer

This company is offering 1,000,000 shares of its common stock (par value \$2) to the holders of Monarch Life Insurance Co. capital stock for exchange at the rate of 1.25 Springfield shares for one share of Monarch. Unless extended, the exchange offer will expire May 29, 1958. The First Boston Corp. and Kidder, Peabody & Co., as dealer managers, are managing a group of soliciting dealers, including themselves, to solicit tenders of Monarch capital stock.

The Springfield offer is contingent upon receipt of tenders from at least 80% of the outstanding Monarch shares. Prior to the effectiveness of the exchange Springfield will declare stock dividends on its outstanding 700,000 shares of capital stock of 70,000 shares of \$6.50 dividend preferred stock and 300,000 shares of common stock and will reduce the par value of the common from \$10 to \$2 per share.

BUSINESS—Springfield Fire & Marine Insurance Co. and its subsidiaries are engaged in the business of writing fire, marine, casualty and surety insurance and in the investment and reinvestment of their assets. Monarch Life Insurance Co. is engaged in the business of writing health and accident insurance, life insurance and annuity contracts, and in the investment and reinvestment of its assets.

Affiliation, the companies feel, will permit them to provide the entire insurance needs of a policyholder through their combined underwriting facilities.

The Springfield Companies in 1957 reported net premiums written of \$58,471,345 and at the year end total admitted assets of \$121,041,002 and policyholders' surplus of \$48,366,963. Monarch reported for 1957 premiums and other considerations of \$30,972,418 and at the year end life insurance in force of \$44,729,097, total admitted assets of \$77,520,137 and policyholders' surplus of \$14,940,554.

DIVIDENDS—Springfield began the payment of cash dividends in 1852 and, with the single exception of 1866, has paid a cash dividend in each year since. In the last five years, the dividend has been at the annual rate of \$2 per share. Monarch has paid a cash dividend in every year since 1929; in 1953-55, it paid 25 cents per share, in 1956 it paid 37 1/2 cents per share, and in 1957 it paid 50 cents per share.

Capitalization of the company, if the exchange offer is accepted by Monarch stockholders, will consist of 70,000 shares of \$6.50 dividend preferred stock and between 1,800,000 and 2,000,000 shares of common stock, par \$2.

CAPITALIZATION GIVING EFFECT TO EXCHANGE OFFER

Table with 3 columns: Item, Authorized, Outstanding. Pfd. stock (par value \$10 per share) 70,000 shs. vs 70,000 shs.; Com. stock (par value \$2 per share) 2,000,000 shs. vs 2,000,000 shs.

*Entitled to \$100 per share on involuntary liquidation, \$102 per share on redemption or voluntary liquidation and non-cumulative dividends of \$6.50 per share in each year in which a dividend is paid on the common stock, but not more than \$1.63 per share in 1958.—V. 187, p. 1548.

(A. L.) Staley Manufacturing Co. (& Subs.)—Earnings

Table with 3 columns: Item, 1958—3 Mos., 1957, 1958—6 Mos., 1957. Gross earnings \$7,407,707 vs \$7,857,958 vs \$14,466,149 vs \$15,107,761; Profit before inc. taxes 2,390,791 vs 3,315,246 vs 4,782,081 vs 6,279,270; Prov. for Fed. income taxes (est.) 1,221,000 vs 1,712,000 vs 2,470,000 vs 3,261,000.

Net profit \$1,169,791 vs \$1,603,246 vs \$2,312,081 vs \$3,018,270; Com. shs. outstanding 1,892,065 vs 1,849,787 vs 1,892,065 vs 1,849,787; Earnings per com. share \$0.60 vs \$0.85 vs \$1.19 vs \$1.60.—V. 187, p. 1360.

Standard Oil Co. (New Jersey)—Earnings Decline

The company on April 28 reported that total revenues from sales and investments were estimated at \$1,890,000,000 for the first quarter of 1958, as compared with \$2,043,000,000 for the same period of 1957. The decline is attributed to the lower average prices received for petroleum products in recent months. Product sales volumes for the first quarter were slightly above the company's record quarter of a year ago.

Consolidated earnings for the three months period ending March 31, 1958, were estimated at \$167,000,000, or 82 cents per share on 203,597,000 shares currently outstanding. This compares with earnings of \$237,000,000, or \$1.20 per share a year ago, based on a lower number of shares then outstanding. The earnings decline is attributed to depressed prices, associated with the current extremely competitive conditions and over-supply situation in the industry, as well as increased operating costs.

Capital and exploration expenditures by consolidated companies for the first quarter were estimated at \$252,000,000, the same amount spent during the first three months of 1957. Of the total 1958 outlay, \$198,000,000 was for property, plant, and equipment, while other expenditures made in the search for oil and gas and charged to current income were \$54,000,000.

Income and operating taxes, together with import duties, consumer taxes and other payments to the United States and foreign governments, amounted to \$496,000,000 compared with \$576,000,000 for the comparable quarter of last year.

Gross crude production world-wide was estimated at 2,234,000 barrels a day in the first quarter of this year, as compared with the record level of 2,405,000 barrels a day averaged for the first three months of 1957. Refinery runs averaged 2,400,000 barrels daily compared with 2,493,000 barrels per day for the first quarter of 1957.—V. 187, p. 1693.

Standard Packaging Corp.—Amplifies Merger Terms

In connection with the announcement of the proposed merger of this corporation and Eastern Corp., the effect of the proposed merger of Eastern corporations' convertible debentures would be as follows: the conversion privilege will attach to the comparable number of shares of new \$1.20 cumulative convertible preferred stock and common stock of Standard Packaging Corp. which would be issuable under the merger in respect of the common shares of Eastern Corp. into which the debentures are now convertible. The indenture under which Eastern's convertible debentures were issued would remain in effect, being assumed by the surviving corporation.

Further, the proposed merger would not change the dividend rate or conversion privileges of Standard Packaging Corporation's outstanding \$1.60 convertible preference stock, which is to remain outstanding after the merger.—V. 187, p. 1790.

Standard Products Co.—New President Elected

Election of F. Russell Valpey as President was announced on April 27 by J. S. Reid, Chairman of the Board of Directors. Mr. Valpey joined Standard Products in 1940 as Washington representative, and most recently has been Senior Vice-President and Chairman of the Management Policy Committee. Dr. Reid, founder of the company, who has been serving both as Chairman and President, will continue as Chairman and Chief Executive Officer.—V. 187, p. 1939.

State Street Investment Corp.—Files for Merger

The corporation has applied to the SEC for an exemption order permitting an exchange of its shares for J. D. Adams Manufacturing Co. stock; and the Commission has given interested persons until May 13, 1958, to request a hearing thereon. Adams was formerly engaged in the manufacturing business. On Jan. 1, 1955, it sold its business and equipment and since that date has operated exclusively as an investment company. Under a merger agreement, Adams will merge into State Street and the latter will acquire all the assets and assume all the liabilities of Adams. Adams has outstanding 246,754 shares held by 76 stockholders, the net asset value of the shares approximating \$8,600,000. The application seeks permission for the company to issue its shares to Adams stockholders at the net asset value thereof plus a 3 1/2% premium.—V. 185, p. 2604.

Statham Instruments, Inc.—Listed in New York

The corporation's stock has been approved for trading at the American Stock Exchange, New York, and at the Pacific Coast Stock Exchange, Los Angeles and San Francisco, Calif. The first day of trading was on April 29. See also V. 187, p. 1939.

Stone & Webster Engineering Corp.—New Division

Establishment of an Industrial Projects Division was announced on April 29 by this corporation in an expansion of its activities in the design and construction of general industrial facilities.

Industrial projects completed or under construction by the 69-year-old Boston and New York firm include pulp and paper mills, breweries, tobacco plants, brass mills, steel foundries and soap plants.—V. 187, p. 1210 and V. 162, p. 3120.

Sutherland Paper Co.—Herman A. Kahn a Director

Herman A. Kahn, a partner in Lehman Brothers, investment bankers, and a director of Avco Manufacturing Corp., The Dayton Rubber Co. and Microwave Associates, Inc., has been elected a director of Sutherland Paper Co.—V. 185, p. 1050.

Symphonic Electronic Corp., New Brunswick, N. J.—Expands

It was announced on April 28 by Max Zimmer, President, that the company has just leased approximately 5,000 feet of office space in the Coliseum Tower, 10 Columbus Circle, New York City.

The company will bring its executive, sales and accounting departments to the new quarters, on or about June 1. The company has manufacturing facilities in Lowell, Mass., and in New Brunswick, N. J.

(Continued on page 50)

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like ABC Vending Corp., A C F Industries, Abbotts Dairies, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Cooper-Bessemer Corp., Copeland Refrigeration, Cory (H.) Distillery, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like International Petroleum Co., International Resistance Co., International Silver Co., etc.

Vertical text on the right edge of the page, possibly a continuation of the table or a list of names.

Name of Company	Par Share	When Payable	Holders of Rec.
Potomac Electric Power, \$2.44 pfd. (quar.)	61c	6-1	5-5
\$2.46 preferred (quar.)	61½c	6-1	5-5
Price Brothers & Co., Ltd., 4% pfd. (s-a)	182	7-1	5-30
Providence Washington Insurance Co.—			
\$2 conv. pfd. (quar.)	50c	6-10	5-19
Public Service Co. of Indiana, com. (quar.)	50c	6-1	5-15
3½% preferred (quar.)	87½c	6-1	5-15
4.16% preferred (quar.)	26c	6-1	5-15
4.32% preferred (quar.)	27c	6-1	5-15
Putnam Growth Fund (initial)	5c	5-26	5-9
Quaker State Oil Refining Corp. (quar.)	50c	6-16	5-16
Revere Copper & Brass (reduced)	25c	5-29	5-9
Rhein Mig. Co., 4½% conv. pfd. (quar.)	\$1.12½	6-2	5-9
No action taken on dividend payment for common at meeting held on April 25.			
Ruppert (Jacob), 4½% pfd. (quar.)	\$1.12½	7-1	6-10
(No action taken on com. payment at this time)			
Safeway Stores, Inc., common (quar.)	25c	7-1	5-26
4% preferred (quar.)	\$1	7-1	5-26
4.30% preferred (quar.)	\$1.07½	7-1	5-26
St. Paul Union Stockyards (quar.)	37½c	4-30	4-24
Seale (G. D.) & Co. (quar.)	30c	5-20	5-5
Selected Risks Insurance (quar.)	30c	5-1	4-23
Shawinigan Water & Power Co.—			
4% preferred A (quar.)	50c	7-2	6-2
4½% preferred B (quar.)	\$61½c	7-2	6-2
Sigma Mines (Quebec), Ltd.	15c	7-20	6-27
Signature Loan Co.	19c	4-30	4-25
Silver Steel Castings Co.	25c	5-16	5-5
Snap-On Tools Co. (quar.)	30c	6-10	5-20
South Jersey Gas Co. (stock dividend)	10%	5-19	5-5
Approved by Public Utility Commission of N. J. on April 23.			
South Texas Development Co., cl. B (quar.)	\$1	6-2	4-21
Southern Natural Gas Co. (quar.)	50c	6-13	5-29
Southwest Natural Gas Co., common	10c	7-1	6-16
\$6 preferred A (quar.)	\$1.50	7-1	6-20
Spencer Chemical Co., common (quar.)	60c	6-1	5-12
4.20% preferred (quar.)	\$1.05	6-1	5-12
Sprague Engineering Corp. (quar.)	10c	5-15	5-2
Standard Oil Co. of Indiana (quar.)	35c	6-9	5-9
Standard Oil Co. (New Jersey)	55c	6-10	5-12
Standard Oil Co. (Ohio), common (quar.)	62½c	6-10	5-16
3¾% preferred A (quar.)	93¾c	7-15	6-30
Stanley Warner Corp. (quar.)	25c	5-26	5-9
State Fuel Supply Co. (quar.)	15c	6-10	5-20
Stedman Bros., Ltd. (quar.)	130c	7-1	6-16
Stein (A.) & Co. (quar.)	25c	5-15	5-5
Sterling Aluminum Products (quar.)	25c	6-16	6-2
Sterling Trust Corp. (Toronto) (quar.)	140c	7-2	6-17
Sumner Coke & Coal (quar.)	35c	6-3	5-15
Sunset International Petroleum (s-a)	4c	6-27	6-12
Sutherland Paper Co. (quar.)	50c	6-14	5-17
Thatcher Glass Mfg. (quar.)	35c	6-15	5-29
Thompson Products, common (quar.)	35c	6-14	5-31
4% preferred (quar.)	\$1	6-14	5-31
Tidewater Oil (stock dividend)	5%	6-23	5-2
Title Guarantee & Trust Co., (N. Y.) (quar.)	31¼c	5-23	5-9
Toledo Scale (quar.)	25c	5-29	5-16
Townsend Co. (Pa.) (reduced)	10c	5-23	5-5
Traders Finance Corp., Ltd.—			
Class A (quar.)	30c	7-2	6-10
Class B (quar.)	30c	7-2	6-10
4½% preferred (quar.)	\$1.12½	7-2	6-10
5% preferred (quar.)	50c	7-2	6-10
Travelers Insurance Co. (quar.)	25c	6-10	5-12
Tung-Sol Electric Inc.—			
Common (quar.)	35c	6-2	5-12
5% preferred (quar.)	62½c	6-2	5-12
Tyler Rubber Co., common (reduced quar.)	10c	5-15	5-5
\$4.25 preferred (quar.)	\$1.06¼	5-15	5-5
United Lumber Co. (quar.)	25c	5-1	4-21
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1.25	6-16	6-2
United Can & Glass Co.—			
4½% preferred A (quar.)	56¼c	6-20	6-6
United Illuminating Co.	32½c	7-1	6-13
United Industrial Corp.	15c	5-31	5-12
United Insurance Co. of America (quar.)	20c	6-2	5-15
Quarterly	20c	9-2	8-15
Quarterly	20c	12-1	11-15
U. S. Borax & Chemical, common (quar.)	15c	6-13	5-29
4½% preferred (quar.)	\$1.12½	6-1	5-16
U. S. Casualty Co., 45c conv. pfd. (s-a)	22½c	6-2	5-19
U. S. Loan Society (Philadelphia)	40c	5-15	4-30
U. S. Steel Corp., common (quar.)	75c	6-10	5-9
7% preferred (quar.)	\$1.75	5-20	5-6
United Molasses, Ltd.—			
American deposit rets. for ord. regis. (final for the year ended Dec. 31, 1957 of 10% plus a special of 3¼% from capital reserves free of British income tax but less deduction for depositary expenses		7-1	5-21
United Steel Corp., Ltd. (quar.)	125c	6-27	6-6
Universal Consolidated Oil Co. (quar.)	65c	5-28	5-14
Universal Insurance Co. (quar.)	25c	6-2	5-15
Upson Company (quar.)	30c	7-7	6-20
Utah Southern Oil Co. (quar.)	17½c	6-2	5-15
Van Raalte Co. (quar.)	50c	6-2	5-15
Vanadium-Alloys Steel Co. (quar.)	65c	6-2	5-9
Vicary Mfg., Ltd., 50c class A (quar.)	112½c	6-18	5-31
Virginia Coal & Iron (quar.)	\$1.25	6-3	5-15
Vulcan Manufacturing Co. (reduced)	10c	6-2	5-16
Vulcan Mold & Iron Co. (quar.)	12½c	6-16	5-29
Walgreen Co. (quar.)	40c	6-12	5-15
Ward Industries Corp., \$1.25 pfd. A (quar.)	31¼c	6-1	5-15
Warren (S. D.), common (quar.)	35c	6-2	5-9
\$4.50 preferred (quar.)	\$1.13	6-2	5-9
Washington Gas Light Co.—			
\$4.50 convertible preferred (entire issue called for redemption on May 23 at \$105 per share plus this dividend). Convertible to May 16		5-23	
Washington Steel Corp., common (reduced)	10c	5-15	5-5
4.80% preferred (quar.)	60c	5-15	5-5
Waverly Oil Works Co.	25c	5-27	5-15
Wayne Knitting Mills (quar.)	50c	7-1	6-18
Wesson Oil & Snowdrift Co.—			
4.80% preferred (quar.)	60c	6-2	5-15
Westinghouse Electric, common (quar.)	50c	6-2	5-12
3.80% preferred (quar.)	95c	6-2	5-12
Western (George), Ltd., class A (increased)	115c	7-1	6-10
Class B (increased)	115c	7-1	6-10
4½% preferred (quar.)	\$1.12½	6-2	5-15
6% 2nd preferred (quar.)	\$1.50	6-2	5-15
White (S. S.) Dental Mfg. (quar.)	40c	5-20	5-5
White Motor Co., common (quar.)	75c	6-24	6-10
5¼% preferred (quar.)	\$1.31¼	7-1	6-17
Wicks Corp. (quar.)	15c	6-10	5-15
Wilson Bros., 5% preferred (s-a)	62½c	6-2	5-15
Will & Baumer Candle (quar.)	20c	5-15	5-1
Witherbee-Sherman Corp.—			
6% preferred (accumulative)	\$1.50	4-30	4-18
Wood (G. H.) & Co., Ltd., 5½% pfd. (quar.)	\$1.37½	6-1	5-15
Worumbo Mfg., 5% prior preferred (entire issue to be redeemed on June 1 at \$102 per share plus this dividend)	\$2.50	6-1	
Wyandotte Worsted (no action taken on common payment at this time)			

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

Name of Company	Per Share	When Payable	Holders of Rec.
AMP, Incorporated (quar.)	12½c	6-2	5-8
Acadia-Atlantic Sugar Refineries Ltd.—			
Common (quar.)	\$12½c	7-2	6-10
Class A (quar.)	\$30c	7-2	6-10
5% preference (quar.)	\$1.25	6-16	5-20
Acme Industries Inc. (quar.)	5c	5-26	5-12
Acme Precision Products Inc. (quar.)	10c	6-15	5-31
Acumnet Process (quar.)	25c	6-11	6-2
Advisers Fund	23c	5-15	4-25
Aerograph Corp. (quar.)	10c	6-2	5-15
Agnew-Surpass Shoe Stores, Ltd.—			
Common (quar.)	\$12c	6-2	4-30
5½% preferred (quar.)	\$27½c	6-2	4-30
Air Reduction Co. Inc., common (quar.)	62½c	6-5	5-16
\$4.50 preferred (quar.)	\$1.12½	6-5	5-16
Akron Brass Mfg.	10c	6-25	6-13
Alabama Gas Corp., common (quar.)	40c	6-2	5-16
\$3.50 prior preferred (quar.)	87½c	6-2	5-16
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	7-1	6-13
4.60% preferred (quar.)	\$1.15	7-1	6-13
Alabama-Tennessee Natural Gas (quar.)	30c	6-6	5-16
Algoma Steel, Ltd. (quar.)	\$25c	6-30	5-30
Allen (R. C.) Business Machines (quar.)	12½c	6-2	5-16
Allen Electric & Equipment (quar.)	5c	7-1	6-14
Allied Control Co. (quar.)	25c	5-16	4-25
Allied Mills Inc. (quar.)	50c	5-10	4-25
Allied Stores Corp., common (quar.)	75c	7-21	6-24
4% preferred (quar.)	\$1	6-2	5-15
Alpha Beta Food Markets, com. (quar.)	22½c	5-21	4-25
5% preferred A (quar.)	12½c	5-21	4-25
Alpha Portland Cement Co. (quar.)	37½c	6-10	5-15
Aluminum, Ltd., common (reduced)	\$17½c	6-5	5-5
Aluminum Co. of Canada, Ltd.—			
4½% preferred (quar.)	25c	6-1	5-9
4½% preferred (quar.)	57c	5-31	5-9
Aluminum Co. of America, com. (quar.)	30c	6-10	5-20
\$3.75 preferred (quar.)	93½c	7-1	6-20
American Airlines, common (quar.)	25c	6-1	5-15
3½% conv. preferred (quar.)	87½c	5-15	5-15
American Box Board (quar.)	25c	6-10	4-25
Stock dividend	1%	5-10	4-25
American Broadcasting-Paramount Theatres, Inc., common (quar.)	25c	6-14	5-23
5% preferred (quar.)	25c	6-14	5-23
American Business Shares Inc. (from investment income)	4c	5-20	4-22
American Can Co. (quar.)	50c	5-15	4-18
American Cement Corp.—			
\$1.50 preferred (quar.)	37½c	8-1	7-15
\$1.50 preferred (quar.)	37½c	11-1	10-15
American Chain & Cable (quar.)	62½c	6-14	6-5
American Encaustic Tiling (quar.)	15c	5-29	5-15
American Furniture (quar.)	5c	5-15	4-30
American Home Products Corp. (monthly)	20c	6-2	5-14
American Hospital Supply Corp. (quar.)	40c	6-20	5-20
American Indemnity Co. (Galveston, Texas)			
Semi-annual	30c	7-1	6-30
American Metal Climax—			
4½% preferred (initial quar.)	\$1.12½	6-2	5-21
American Meter Co. (quar.)	50c	6-13	5-29
American Petrofina Inc., class A	10c	5-8	4-24
Class B	10c	5-8	4-24
Stock div. (Payable in class A stock)	2½%	5-8	4-24
American President Lines, Ltd.—			
5% non-cum. preferred (quar.)	\$1.25	6-20	6-10
5% non-cum. preferred (quar.)	\$1.25	9-19	9-10
5% non-cum. preferred (quar.)	\$1.25	12-19	12-10
American Seating Co. (quar.)	30c	6-5	5-9
American Smelting & Refining Co. (quar.)	50c	5-29	5-2
American Steel Foundries (quar.)	60c	6-13	5-23
American Title & Insurance Co. (Miami)—			
Quarterly	7½c	6-20	6-5
American Water Works, common (quar.)	15c	5-15	5-1
6% preferred (quar.)	37½c	6-2	5-15
5½% preferred (quar.)	34½c	6-2	5-15
Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-3	6-27
Anchor Post Products (quar.)	25c	6-23	6-11
Anderson Electric Corp. common (quar.)	15c	5-15	4-30
Class B (quar.)	2½c	5-15	4-30
Anglo-Canadian Telephone Co.—			
Class A (quar.)	\$30c	6-2	5-9
Anheuser-Busch (quar.)	30c	6-9	5-12
Anthes-Imperial Co., Ltd.—			
\$5.25 preferred (quar.)	\$1.31¼	7-1	6-20
Argus Corp., Ltd., common (quar.)	\$20c	6-2	4-30
Arizona Public Service Co.—			
Common (increased quar.)	30c	6-1	5-1
\$1.10 preferred (quar.)	27½c	6-1	5-1
\$2.36 preferred (quar.)	50c	6-1	5-1
\$2.40 preferred (quar.)	60c	6-1	5-1
\$2.50 preferred (quar.)	62½c	6-1	5-1
\$4.35 preferred (quar.)	\$1.08¾	6-1	5-1
Arkansas-Missouri Power Co., com. (quar.)	25c	6-16	5-31
4.65% preferred (quar.)	\$1.16¼	7-1	6-16
Arnold Altek Aluminum, com. (quar.)	7½c	5-15	5-1
35c conv. preferred (quar.)	8¾c	5-15	5-1
Aro Equipment, 4½% pfd. (quar.)	56¼c	6-1	5-15
Arrowhead & Puritas Water (quar.)	20c	5-15	4-30
"A" (quarterly from income)	6c	5-23	5-2
Associated Telephone & Telegraph Co., com.	\$1.50	6-16	5-15
\$5 partic. class A (quar.)	\$1	7-1	6-2
Associated Truck Lines, class A (quar.)	17½c	5-16	5-1
Atechison, Topeka & Santa Fe Ry Co. (quar.)	30c	6-2	4-25
Atlantic Coast Line Co. (Conn.) (quar.)	50c	6-12	5-1
Atlantic Coast Line R.R. Co. (quar.)	50c	6-12	5-1
5% non-cumulative preferred (s-a)	\$2.50	5-10	4-25
Atlantic Refining Co., common (quar.)	50c	6-16	5-21
Atlantic Wholesalers, Ltd.—			
5½% preferred (quar.)	155c	6-2	5-15
Atlas Corp., 5% preferred (quar.)	25c	9-15	9-26
5% preferred (quar.)	25c	12-15	11-26
Atomic Development Mutual Fund	3c	5-5	4-7
Auror Gold Mines, Ltd. (quar.)	34c	6-2	5-12
Auto Electric Service Co., Ltd., com. (quar.)	\$20c	6-14	5-23
Class A (quar.)	\$12½c	6-14	5-23
Avco Manufacturing Corp., common (quar.)	10c	5-20	4-24
Ayshire Collieries (quar.)	25c	6-20	5-29
Stock dividend	5%		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Claveland Worsted Mills (liquidating)	\$35	12-28	12-20	Elox Corp. (quar.)	50	5-30	5-10	Greyhound Lines (Canada) (initial)	\$21 3/4	6-30	6-14
Clinton Machine Co., name changed to Clinton Engines Corp. (stock dividend)	5%	5-31	5-1	Emhart Manufacturing Co. (quar.)	40c	5-15	4-15	Griesedieck Co., 5% convertible pfd. (quar.)	37 3/4	8-1	7-25
Cochran Williams Gold Mines, Ltd. (s-a)	15c	6-2	5-15	Empire District Electric, com. (quar.)	30c	6-13	5-29	Gross Telecting, common (quar.)	40c	5-9	4-25
Cochrane-Dunlop Hardware, Ltd.				5% preferred (quar.)	\$1.25	5-29	5-15	Class B (quar.)	7 1/2	5-9	4-25
Class A (quar.)	120c	5-15	4-30	4 3/4% preferred (quar.)	\$1.33 1/2	5-29	5-15	Gulf Interstate Gas Co. (Del.) com. (quar.)	12 1/2	6-16	5-29
Colgate-Palmolive Co., common (quar.)	75c	5-15	4-17	50c preferred (quar.)	12 1/2	6-2	5-15	6% preferred (quar.)	30c	6-2	5-16
3 1/2% preferred (quar.)	87 1/2	6-30	6-12	Equitable Gas, common (quar.)	40c	5-1	5-1	Gulf Mobile & Ohio RR.			
Collins & Aikman (resumed)	15c	6-2	5-20	4.50% conv. preferred (quar.)	\$1.12 1/2	6-1	5-1	\$5 preferred (quar.)	\$1.25	6-9	5-19
Colorado Central Power, common (monthly)	11c	6-2	5-6	Equity Corp., common (stock dividend)				\$5 preferred (quar.)	\$1.25	9-8	8-19
Common (monthly)	11c	7-1	6-16	(13/100th of a share of Financial General Corp. common for each share held)		6-10	4-25	Gulf Oil Corp. (quar.)	62 1/2	6-10	5-6
Common (monthly)	11c	8-1	7-16	\$2 convertible preferred (quar.)	50c	6-1	5-9	Gulf Power Co., 4.64% preferred (quar.)	\$1.16	7-1	6-15
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-16	Erie Forge & Steel Corp., com. (quar.)	10c	5-9	4-21	Gypsum, Lime & Alabastine of Canada, Ltd.			
Columbia Gas System Inc. (quar.)	25c	5-15	4-18	Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2	6-10	5-29	Quarterly	\$30c	6-2	5-1
Columbian National Life Insurance Co. (Boston) (quar.)	50c	6-10	6-2	Erie Railroad, \$5 preferred (quar.)	\$1.25	6-1	5-9	Hackensack Water Co. (quar.)	50c	6-1	5-15
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	5-15	5-1	\$5 preferred (quar.)	\$1.25	9-1	8-8	Halle Bros., common (stock dividend)	10%	5-15	4-15
Combined Enterprises Ltd. (quar.)	115c	6-2	4-30	\$5 preferred (quar.)	\$1.25	12-1	11-7	\$3 preferred (quar.)	75c	5-15	5-5
Commercial Credit Co. (quar.)	70c	6-30	6-2	Erlanger Mills, common (quar.)	20c	5-28	5-13	Halloran Mines Ltd. (interim)	13c	6-2	5-12
Commonwealth Telephone Co. (Pa.) (quar.)	22 1/2	5-15	4-30	4 1/2% preferred (quar.)	\$1.12 1/2	5-31	5-13	Hamilton Cotton, Ltd., 5% pfd. (quar.)	\$1.25	5-45	5-5
Composite Fund (quar.)	10c	4-30	4-16	Exeter Mfg. Co., common (quar.)	25c	5-1	4-22	Hancock Oil Co.			
Concord Natural Gas, common (quar.)	30c	5-15	5-1	7% preferred (quar.)	\$1.75	5-1	4-22	Class A (quar.)	15c	5-31	5-9
5 1/2% preferred (quar.)	\$1.37 1/2	5-15	5-1	Fairbanks Bearing Co. (quar.)	60c	6-14	5-23	Stock dividend (payable in class A stk.)	4%	6-30	6-10
Conduits National, Ltd. (reduced)	115c	5-8	4-24	Fairbanks Morse & Co.	35c	6-2	5-8	Class B (quar.)	15c	5-31	5-9
Confederation Life Assn. (quar.)	150c	6-15	6-2	Fall River Gas Co. (quar.)	37 1/2	5-15	5-8	Stock dividend (payable in class A stk.)	4%	6-30	6-10
Quarterly	150c	9-15	9-2	Falstaff Brewing Corp., 6% pfd. (quar.)	30c	7-1	6-16	Harbison-Walker Refractories, com. (quar.)	45c	6-2	5-12
Quarterly	150c	12-15	12-1	Farmer Bros. (quar.)	6c	5-5	4-18	6% preferred (quar.)	\$1.50	7-21	7-7
Consolidated Cement Corp. (quar.)	20c	6-28	6-13	Extra	6c	5-5	4-18	Hart Schaffner & Marx (quar.)	40c	5-19	4-25
Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. pfd. (s-a)	\$1	6-30	5-31	Farmers & Traders Life Insurance (Syracuse N. Y.) (quar.)	\$3	7-1	6-15	Hartford Electric Light			
Consolidated Discovery Yellowknife Mines	10c	6-2	5-1	Fedders-Quigan Corp., common (quar.)	25c	5-28	5-16	3.90% preferred (quar.)	48 3/4	6-1	5-10
Consolidated Edison Co. of N. Y. (increased)	70c	6-16	5-9	5 1/2% preferred 1953 series (quar.)	68 3/4	5-28	5-16	Hamilton Cotton Co. Ltd., common	\$22 1/2	6-2	5-9
Consolidated Electrodynamics Corp. (quar.)	10c	6-13	5-27	Federal Compress & Warehouse (quar.)	30c	6-1	5-1	5% preferred (quar.)	\$1.25	8-15	8-5
Consolidated Freightways (quar.)	20c	6-13	5-29	Extra	15c	6-1	5-1	Genie Chocolate 4 3/4% series a preferred (entire issue called for redemption on May 15 at \$1.50 plus this dividend)	53 1/2	5-15	5-1
Consolidated Laundries Corp. (quar.)	25c	6-2	5-15	Federal Glass Co. (quar.)	45c	6-10	5-20	Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-15	5-1
Consolidated Textile, 5% pfd. (s-a)	50c	6-2	5-15	Extra	45c	6-10	5-20	Heyden Newport Chemical, common (quar.)	20c	6-1	5-15
Consolidated Theatres Ltd., class A (quar.)	112c	6-2	5-1	Federal Insurance Co. (quar.)	20c	6-9	5-29	3 1/2% preferred (quar.)	87 1/2	6-1	5-15
Class B (s-a)	110c	6-2	5-1	Special	10c	6-9	5-29	4 3/4% preferred (quar.)	\$1.09 3/4	6-1	5-15
Consumers Glass, Ltd. (quar.)	\$37 1/2	5-30	4-30	Federal Mortgage (Del.) class A (monthly)	1c	5-15	5-9	Highland-Bell, Ltd.	15c	5-23	5-7
Consumers Power Co., common (quar.)	60c	5-20	4-18	Class B (monthly)	1c	5-15	5-9	Hilo Electric Light, common	45c	6-15	6-5
\$4.16 preferred (quar.)	\$1.04	7-1	6-6	Class A (monthly)	1c	6-15	6-10	Common	45c	9-15	9-5
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-6	Class B (monthly)	1c	6-15	6-10	Common	45c	12-15	12-5
\$4.52 preferred (quar.)	\$1.13	7-1	6-6	Federal Screw Works (quar.)	25c	6-14	6-2	Hines (Edward) Lumber (quar.)	50c	7-10	6-21
Container Corp. of America, com. (quar.)	25c	5-25	5-5	Federal National Mortgage Assn. (monthly)	17c	5-15	4-30	Hires (Charles E.) Co. (quar.)	15c	6-2	5-15
4% preferred (quar.)	\$1	6-1	5-20	Federal Paper Board, 4.60% pfd. (quar.)	28 3/4	6-15	5-29	Holt (Henry) & Co. (stock div.)	5%	5-9	4-11
Continental Can Co., common (quar.)	45c	6-14	5-22	Fireman's Insurance Co. (Newark, N. J.)				Home State Life Insurance Co. (Okla.)			
\$3.75 preferred (quar.)	93 3/4	7-1	6-13	Semi-annual	65c	5-15	4-14	Stock dividend	2%	5-15	4-15
4.50% conv. 2nd pfd. (quar.)	\$1.12 1/2	6-30	5-29	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-15	Cash dividend	25c	9-10	4-10
Continental Copper & Steel Industries				First Bank Stock Corp. (quar.)	40c	6-9	5-16	Honey Dew Food Stores (stock dividend)	5%	5-15	4-35
Common (stock dividend)	1%	6-30	6-5	Fittings, Ltd., class A (s-a)	130c	7-1	6-5	Hooker Electrochemical Co., com. (quar.)	25c	5-29	5-2
5% preferred (quar.)	31 1/4	6-1	5-7	Fleming Company, common	12c	6-30	6-20	\$4.25 preferred (quar.)	\$1.06 1/4	6-27	6-3
Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-16	Florida Power Corp., 4% preferred (quar.)	\$1.25	6-30	6-20	Hormel (Geo. A.) & Co., common (quar.)	62 1/2	5-15	4-26
Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-30	Florida Power Corp., 4% preferred (quar.)	\$1	5-15	5-1	6% preferred A (quar.)	\$1.50	5-15	4-26
Cook Paint & Varnish, common (quar.)	25c	6-1	5-15	4.40% preferred (quar.)	\$1.10	5-15	5-1	Horn & Hardart Co. (N. Y.)			
\$3 prior preferred (quar.)	75c	6-1	5-15	4.60% preferred (quar.)	\$1.15	5-15	5-1	5% preferred (quar.)	\$1.25	6-2	5-19
Cosmopolitan Realty (quar.)	\$4	5-15	5-1	4.75% preferred (quar.)	\$1.18 1/4	5-15	5-1	Hotel Barbizon Inc. (quar.)	\$2	5-7	4-30
Quarterly	\$4	8-15	8-1	Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	6-17	5-1	Housatonic Public Service (quar.)	35c	5-20	5-6
Quarterly	\$4	11-15	11-1	Forbes & Wallace Inc., class B (quar.)	35c	6-2	5-23	Hubinger Co. (quar.)	25c	6-15	6-5
Corning Natural Gas Corp. (increased)	27 1/2	5-31	5-10	Ford Motor Co. (quar.)	60c	6-12	5-13	Extra	5c	6-15	6-5
Corson (G & W H) Inc. (quar.)	5c	6-6	5-23	Ford Motor, Ltd. (Ordinary) (final)	6%	5-26	3-26	Hudson Pulp & Paper Co., class A (quar.)	31 1/2	6-2	5-16
Cosmos Imperial Mills Ltd. (quar.)	\$17 1/2	5-15	4-30	Foremost Dairies Inc. (quar.)	25c	7-1	6-16	\$1.41 2nd preferred (quar.)	35 1/4	6-2	5-16
Coty International Corp.	15c	6-6	4-21	Freeport Sulphur Co. (quar.)	75c	6-2	5-15	5% preferred A (quar.)	31 1/4	6-2	5-16
Crane Co., 3 3/4% preferred (quar.)	93 3/4	6-16	5-29	Friedman (L.) Realty (quar.)	10c	5-15	5-1	5.70% preferred B (quar.)	32c	6-2	5-16
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	6-2	5-9	Quarterly	10c	8-15	8-1	6.25% preferred C (quar.)	35 1/2	6-2	5-16
Crum & Forster, 8% pfd. (quar.)	\$2	6-30	6-16	Quarterly	10c	11-15	11-1	6.25% preferred D (quar.)	39 1/2	6-2	5-16
Crystal Oil & Land Co.				Friendly Finance Inc., 6% pfd. (quar.)	15c	6-15	5-31	Hugoton Production Co. (quar.)	60c	6-16	5-29
\$1.12 preferred (quar.)	28c	6-2	5-15	Fruitehuf Trailer, 4% pfd. (quar.)	\$1	6-2	5-16	Hunt Foods, Inc., 5% pref. (quar.)	12 1/2	5-29	5-15
\$1.12 preferred (quar.)	28c	9-2	8-15	Fruit Market Cold Storage (annual)	\$1	5-15	4-21	5% pref. A (quar.)	12 1/2	6-29	5-15
Cuban American Sugar				Gar Wood Industries, 4 1/2% pfd. (accum.)	56 1/4	5-15	5-1	Hunt Foods & Industries, common (quar.)	\$1.25	6-29	5-15
7% preferred (quar.)	\$1.75	7-1	6-17	Gardner-Denver Co., common (quar.)	50c	6-2	5-8	5% preferred A (quar.)	\$1.25	6-30	6-16
7% preferred (quar.)	\$1.75	9-29	9-17	Gas Service Co. (quar.)	34c	6-10	5-15	5% preferred (quar.)	\$1.25	9-30	9-15
Cuban Atlantic Sugar (liquidating)	\$6	5-7	4-18	Gate City Steel Inc.	10c	5-15	5-1	5% preferred (quar.)	\$1.25	12-30	12-15
Stock dividend (7/100ths of a share of Central Florida Sugar for each shr. held)		5-7	4-18	General Cigar Co. (quar.)	50c	6-16	5-16	Idaho Power Co., common (quar.)	37 1/2	5-20	4-25
Cuneco Press, Inc., 3 1/2% pfd. (quar.)	87 1/2	5-15	5-1	General Cude Oil (quar.)	25c	6-27	6-13	Imperial Chemical Industries, Ltd. (final)	8%	5-31	4-15
Curtiss-Wright Corp.				General Finance Corp. (Del.) (quar.)	50c	5-9	4-11	Imperial Flo-Glaze Paints, Ltd.			
Class A (quar.)	50c	6-26	6-5	General Dynamics Corp. (quar.)	50c	6-2	5-15	Common (quar.)	\$32 1/2	6-2	5-20
Class A (quar.)	50c	9-26	9-5	General Merchandise Co. (quar.)	10c	6-2	5-20	\$1.30 convertible participating pfd. (quar.)	\$37 1/2	6-2	5-20
Class A (quar.)	50c	12-26	12-5	General Outdoor Advertising Co. (quar.)	60c	6-10	5-20	Indiana Steel Products Co. (quar.)	30c	6-10	5-23
Davidson-Boutell Co., 6% conv. pfd. (quar.)	\$1.50	7-1	6-14	General Portland Cement Co. (quar.)	45c	6-28	6-9	Indianapolis Water Co., common (quar.)	25c	6-2	5-10
Dagfontein Mine (arreg.)	25c	12-31	12-20	General Public Utilities Corp. (quar.)	50c	5-15	4-18	5% preferred (quar.)	\$1.25	7-1	6-10
Dalgetty Dairy (stock dividend)	2%	5-28	4-28	General Steel Castings Corp. (quar.)	40c	6-30	6-20	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-10
David & Frere, Ltd., class B	\$7	8-1	3-31	General Steel Wares Co., Ltd., com. (quar.)	\$10c	5-15	4-16	Industria Electrica de Mexico S. A.			
Davidson Bros. (stock dividend)	13 1/2	5-12	4-23	General Telephone Co. of California				American shares	20c	5-30	5-15
Day-Brite Lighting Inc. (quar.)	15c	6-2	5-15	4 1/2% preferred (1956 series) (quar.)	22 1/2	6-2	5-8	American shares	20c	11-28	11-15
Daystrom, Inc. (quar.)	30c	5-15	4-28	5 1/2% preferred (quar.)	27 1/2	6-2	5-8	Industrial Enterprises (stock dividend)	3%	6-2	5-13
Debiture & Securities Corp. of Canada				General Telephone Co. of Florida				Ingersoll-Rand Co., common (quar.)	75c	6-2	5-5
5% preference (s-a)	\$2.50	7-2	6-13	Common (quar.)	50c	7-1	6-10	Instalco preferred (s-a)	\$3	7-1	6-2
Deerfield Glassine (quar.)	50c	5-15	5-1	\$1 preferred (quar.)	25c	5-15	4-25	Institutional Shares, Ltd.			
Delaware RR. (s-a)	\$1	7-1	6-13	\$1.30 preferred (quar.)	32 1/2	8-15	7-25	Investment Foundation Fund (12c from investment income plus a distribution of 8c from security profits)	20c	6-1	5-1
Dennison Mfg., common A (quar.)	40c	6-3	5-5	\$1.32 preferred (quar.)	33c	5-15	4-25	Inter-County Telephone & Telegraph Co.			
Voting-common (quar.)	40c	6-3	5-5	\$1 preferred (quar.)	25c	8-15	7-25	Quarterly	50c	7-1	6-14
8% debenture stock (quar.)	\$2	6-3	5-5	\$1.30 preferred (quar.)	32 1/2	8-15	7-25	International Brew			

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

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes a 'Sales for the Week Shares' column.

See footnote on page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Includes sections for ARCHER-DANIELS-MIDLAND, BABBITT (B T) INC., BENDIX AVIATION CORP., BOSTON & MAINE RR, CALIFORNIA PACKING CORP.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1957, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock entries like Capital Airlines Inc., Celotex Corp, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Apr. 28, Tuesday Apr. 29, Wednesday Apr. 30, Thursday May 1, Friday May 2, Sales for the Week Shares).

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday) and Sales for the Week (Shares). Includes sections for 'F' and 'G' stock categories.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957, Range Since Jan. 1, STOCKS EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes stock listings such as Greyhound Corp, Grumman Aircraft Eng Corp, and various utility and industrial stocks.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Apr. 28, Tuesday Apr. 29, Wednesday Apr. 30, Thursday May 1, Friday May 2, Sales for the Week Shares. Includes sections for 'K' (Kaiser Alum & Chem Corp, Kansas City Pr & Lt Co, etc.), 'L' (Laclede Gas Co, La Consolidada, etc.), and 'M' (MacAndrews & Forbes, Mack Trucks, etc.).

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for the Week. Lists various stocks like Miami Copper, Middle South Utilities, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Apr. 28, Tuesday Apr. 29, Wednesday Apr. 30, Thursday May 1, Friday May 2, Sales for the Week Shares.

O

Table listing stocks under section O, including Ohio Edison Co common, Ohio Oil Co, Oklahoma Gas & Elec Co com, Oklahoma Natural Gas, Olin Mathieson Chemical Corp, Oliver Corp common, Otis Elevator, Outboard Marine Corp, Outlet Co, Overland Corp (The), Owens Corning Fiberglass Corp, Owens-Illinois Glass Co com, Oxford Paper Co common, and \$5 preferred.

P

Table listing stocks under section P, including Pacific Amer Fisheries Inc, Pacific Cement & Aggregates Inc, Pacific Coast Co common, Pacific Finance Corp, Pacific Gas & Electric, Pacific Lighting Corp, Pacific Mills, Pacific Teleg & Teleg common, Pacific TIn Consolidated Corp, Pan Amer World Airways Inc, Panhandle East Pipe Line, Paramount Pictures Corp, Park Davis & Co, Parker Bust Proof Co, Pennaco Transportation, Penna Mines & Enterprises, Peabody Coal Co common, Penick & Ford, Penn-Dixie Cement Corp, Penn-Texas Corp common, Penney (J C) Co, Penrod Corp (The), Pennsalt Chemicals Corp, Penna Glass Sand Corp, Penn Power & Light com, Pennsylvania RR, Peoples Drug Stores Inc, Peoples Gas Light & Coke, Peoria & Eastern Ry Co, Pepsi-Cola Co, Pet Milk Co common, Petroleum Corp of America, Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc common, Phipps-Dodge Corp, Phila Electric Co common, \$1 conv preference com, \$4.00 preferred, \$3.80 preferred, \$4.30 preferred, \$4.68 preferred, Phila & Reading Corp, Philco Corp common, \$3 3/4 preferred series A, Philip Morris Inc common, Phillips Petroleum, Phillips-Van Heusen Corp com, Pillsbury Mills Inc common, Piper Aircraft Corp, Pitney-Bowes Inc, Pitts Coke & Chem Co common, \$5 convertible preferred, \$4.80 preferred (conv), Pittsburgh Forgings Co, Pitts Ft Wayne & Chic Ry com, \$7 guaranteed preferred, Pitts Metallurgical Inc, Pittsburgh Plate Glass Co, Pittsburgh Screw & Bolt, Pittsburgh Steel Co common, 5% preferred class A, 5 1/2% 1st series prior pfd, Pittsburgh & West Virginia, Pittsburgh Young & Ash pfd, Pitston Co (The) common, \$3.50 convertible preferred, Plough Inc, Plymouth Oil Co, Polaroid Corp, Poor & Co, Potomac Electric Power Co, Procter & Gamble, Public Service Co of Colorado, Public Serv Elec & Gas com, \$1.40 div preference com, \$1.00 preferred, \$1.20 preferred, \$1.30 preferred, Public Serv Co of Indiana, 3 1/2% preferred, 4.08% preferred, 4.32% preferred, 4.16% preferred, Publiker Industries Inc com, \$4.75 preferred, Puget Sound Power & Light Co, Pullman Inc, Pure Oil (The), Quaker Oats Co (The) common, 6% preferred, Quaker State Oil Refining Corp.

Q

Table listing stocks under section Q, including Quaker Oats Co (The) common, 6% preferred, and Quaker State Oil Refining Corp.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1935 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 28, Tuesday Apr. 29, Wednesday Apr. 30, Thursday May 1, Friday May 2, Sales for the Week Shares. Includes sections for 'R' (Radio Corp of America, Raytheon, etc.) and 'S' (Safeway Stores, Seaboard, etc.).

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS EXCHANGE (Company Name, Par), Monday (Apr. 28), Tuesday (Apr. 29), Wednesday (Apr. 30), Thursday (May 1), Friday (May 2), Sales for the Week (Shares). Includes sections for T and U.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), and Sales for the Week (Shares, \$). Rows include various companies like U S Hoffman Mach, U S Industries Inc, U S Lines Co, U S Pipe & Foundry Co, etc.

*Bid and asked prices; no sales on this day. †In receivership or petition has been filed for the company's reorganization. a Deferred delivery. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution. b Name changed from Pittsburgh Consolidation Coal.

Bond Record «« New York Stock Exchange

FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1957		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)				
Lowest	Highest	Lowest	Highest			Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	Friday May 2							
81.20	Mar 28	91.20	Mar 28			Treasury 4s.....Oct 1 1969	108.30	109.6	109.12	109.20	109.12	109.20	109.6	109.14	109.6	109.14	
						Treasury 3 3/4s.....Nov 15 1974	109.12	109.20	109.24	110	109.12	109.20	109.4	109.12	100	109.8	
						Treasury 3 1/2s.....Feb 15 1990	105.2	105.10	105.24	106	105.6	105.14	104.30	105.6	105	105.8	
						Treasury 3 1/4s.....June 15 1978-1983	102.4	102.12	102.14	102.22	102	102.8	101.26	102.2	101.26	102.2	
						Treasury 3s.....Feb 15 1964	102.18	102.22	102.26	102.30	102.22	102.26	102.14	102.16	102.18	102.22	
						Treasury 3s.....Aug 15 1966	102.18	102.22	102.28	103	102.24	102.28	102.18	102.22	102.20	102.24	
						Treasury 3s.....Feb 15 1995	97.2	97.10	97.16	97.24	97.4	97.12	96.24	97.2	96.28	97.4	
						Treasury 2 3/4s.....Sept 15 1961	101.22	101.26	101.26	101.30	101.26	101.30	101.22	101.26	101.22	101.28	
						Treasury 2 1/2s.....June 15 1958-1963	100.9	100.11	100.10	100.11	100.10	100.12	100.10	100.12	100.10	100.12	
						Treasury 2 1/2s.....Dec 15 1960-1965	103.18	103.26	103.22	103.30	103.22	103.30	103.20	103.28	103.20	103.28	
						Treasury 2 1/2s.....Dec 15 1958	100.25	100.27	100.27	100.28	100.27	100.29	100.26	100.28	100.26	100.28	
						Treasury 2 1/2s.....Nov 15 1961	100.24	100.28	100.28	101	100.26	100.30	100.22	100.26	100.24	100.28	
						Treasury 2 1/2s.....June 15 1962-1967	98.30	98.6	98.8	99.12	99	99.4	98.18	98.26	98.22	98.30	
						Treasury 2 1/2s.....Aug 15 1963	100.4	100.8	100.8	100.12	100.6	100.10	100	100.4	100.2	100.6	
						Treasury 2 1/2s.....Dec 15 1963-1968	97.24	98	98	98.4	97.22	97.26	97.8	97.16	97.12	97.20	
						Treasury 2 1/2s.....June 15 1964-1969	96.28	97.4	97.4	97.8	96.26	96.30	96.14	96.18	96.20	96.24	
						Treasury 2 1/2s.....Dec 15 1964-1969	96.24	97	97	97.4	96.24	96.28	96.14	96.22	96.16	96.24	
						Treasury 2 1/2s.....Mar 15 1965-1970	96.12	96.20	96.18	96.22	96.10	96.14	95.30	96.08	96.4	96.12	
						Treasury 2 1/2s.....Mar 15 1966-1971	96.12	96.10	96.8	96.12	96.2	96.6	95.32	95.26	95.26	96.2	
						Treasury 2 1/2s.....June 15 1967-1972	95.30	96.6	96.8	96.12	96	96.4	95.14	95.22	95.18	95.22	
						Treasury 2 1/2s.....Sept 15 1967-1972	95.28	96.4	96.4	96.8	95.28	96	95.14	95.18	95.14	95.22	
						Treasury 2 1/2s.....Dec 15 1967-1972	95.30	96.6	96.8	96.12	96	96.4	95.14	95.22	95.18	95.22	
						Treasury 2 3/4s.....Mar 15 1958-1959	100.12	100.14	100.15	100.17	100.14	100.16	100.13	100.15	100.14	100.16	
						Treasury 2 3/4s.....June 15 1958	100.8	100.10	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	
						Treasury 2 3/4s.....Sept 15 1958-1959	100.9	100.11	100.12	100.14	100.12	100.14	100.12	100.14	100.13	100.15	
						Treasury 2 1/2s.....June 15 1959-1962	99.20	99.24	99.26	99.30	99.24	99.28	99.20	99.24	99.22	99.26	
						Treasury 2 1/2s.....Dec 15 1959-1962	99.20	99.24	99.26	99.30	99.24	99.28	99.20	99.24	99.20	99.24	
						Treasury 2 1/2s.....Nov 15 1960	100.24	100.28	100.26	100.30	100.24	100.28	100.20	100.24	100.20	100.24	
						International Bank for Reconstruction & Development											
						25-year 3s.....July 15 1972	93.16	94.16	93.16	94.16	93.16	94.16	93.16	94.16	93.16	94.16	
						25-year 3s.....Mar 1 1976	91.16	92.16	91.16	92.16	91.16	92.16	91.16	92.16	91.16	92.16	
						30-year 3 3/4s.....Oct 1 1981	93.16	94.16	93.16	94.16	93.16	94.16	93.16	94.16	93.16	94.16	
						23-year 3 3/4s.....May 15 1975	96	97	96	97	96	97	96	97	96	97	
						19-year 3 3/4s.....Oct 1 1971	98.16	99.16	98.16	99.16	98.16	99.16	98.16	99.16	98.16	99.16	
						15-year 3 3/4s.....Jan 1 1969	99	100	99	100	99	100	99	100	98.16	99.16	
						20-year 4 1/2s.....Jan 1 1977	105	106	105	106	105	106	105	106	105.8	106.8	
						15-year 2 1/2s.....Sept 15 1959	100.16	101	100.16	101	100.16	101	100.16	101	100.16	101	
						13 1/2s.....Oct 1 1958	100.16	101	100.16	101	100.16	101	100.16	101	100.16	101	
						21-year 4 1/2s.....May 1 1978	102	103	102	103	102	103	102	103	102.8	103	
						21-year 4 1/2s.....Jan 15 1979	102	103	102	103	102	103	102	103	102.8	103	
						23-year 4 3/4s.....Nov 1 1980	106.24	107.24	106.24	107.24	106.24	107.24	106.24	107.24	106.24	107.24	
						Sertal bonds of 1950											
						2s.....due Feb 15 1959	99.16	100.16	99.16	100.16	99.16	100.16	99.16	100.16	99.16	100.16	
						2s.....due Feb 15 1960	99	100	99	100	99	100	99	100	99	100	
						2s.....due Feb 15 1961	98	99	98	99	98	99	98	99	98	99	
						2s.....due Feb 15 1962	97	98	97	98	97	98	97	98	97	98	

*Bid and asked price. No sales transacted this day. †Called for redemption on June 15 at par. ‡This issue has not as yet been admitted to Stock Exchange dealings.

RANGE FOR WEEK ENDED MAY 2

BONDS New York Stock Exchange					BONDS New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Transit. Unification Issue—					Brazil (continued)—				
3% Corporate Stock 1980.....June-Dec	100 1/2	100 1/2 102 1/2	87	98 1/2 102 1/2	3 3/4s series No. 11.....June-Dec	96 1/2	96 1/2	4	96 98
					3 3/4s series No. 12.....June-Dec	97	97	4	96 97
					3 3/4s series No. 13.....June-Dec	96 3/4	96 3/4	1	95 96 3/4
					3 3/4s series No. 14.....June-Dec	96 3/4	96 3/4	10	95 97 1/2
					3 3/4s series No. 15.....June-Dec	96 3/4	96 3/4	5	96 96 3/4
					3 3/4s series No. 16.....June-Dec	96 3/4	96 3/4	1	96 97 1/2
					3 3/4s series No. 17.....June-Dec	96 3/4	96 3/4	3	95 97 1/2
					3 3/4s series No. 18.....June-Dec	96 3/4	96 3/4	3	95 97 1/2
					3 3/4s series No. 19.....June-Dec	96 3/4	96 3/4	3	95 97 1/2
					3 3/4s series No. 20.....June-Dec	96 3/4	96 3/4	3	96 97
					3 3/4s series No. 21.....June-Dec	97 1/2	97 1/2	4	95 99
					3 3/4s series No. 22.....June-Dec	97 1/2	97 1/2	4	95 99
					3 3/4s series No. 23.....June-Dec	96 1/2	96 1/2	5	97 98 3/4
					3 3/4s series No. 24.....June-Dec	96 1/2	96 1/2	5	98 98
					3 3/4s series No. 25.....June-Dec	97	98 3/4	5	97 98 3/4
					3 3/4s series No. 26.....June-Dec	96 3/4	96 3/4	5	98 98
					3 3/4s series No. 27.....June-Dec	96 1/2	96 1/2	3	96 97 1/2
					3 3/4s series No. 28.....June-Dec	96 3/4	96 3/4	3	96 97 1/2
					3 3/4s series No. 29.....June-Dec	97 1/2	97 1/2	3	96 97 1/2
					3 3/4s series No. 30.....June-Dec	96 3/4	96 3/4	3	96 96 3/4

Foreign Securities WERTHEIM & Co.

Telephones Members New York Stock Exchange Teletype
REctor 2-2300 120 Broadway, New York NY 1-1693

Foreign Government and Municipal				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Akershus (Kingdom of Norway) 4s 1968.....Mar-Sept	98	98	98	99
Amsterdam (City of) 5 1/4s 1973.....Mar-Sept	101 1/4	102 1/2	67	101 1/4 102 1/2
Antioquia (Dept) collateral 7s A 1945.....Jan-July	90			
External sinking fund 7s ser B 1945.....Jan-July	90			
External sinking fund 7s ser C 1946.....Jan-July	90			
External sinking fund 7s ser D 1945.....Jan-July	90			
External sinking funds 7s 1st ser 1957.....April-Oct	90			
External sec sink fd 7s 2nd ser 1957.....April-Oct	90			
External sec sink fd 7s 3rd ser 1957.....April-Oct	90			
30-year 3s s f bonds 1978.....Jan-July	90			
Australia (Commonwealth of).....	47	47 3/4	4	44 1/2 48
20-year 3 1/2s 1967.....June-Dec	93	92 3/4 93	6	92 95 1/2
20-year 3 1/2s 1966.....June-Dec	92 3/4	92 92 3/4	11	91 1/2 95 1/2
15-year 3 3/4s 1962.....Feb-Aug	98 1/2	97 3/4 98 1/2	23	95 99
15-year 3 3/4s 1969.....June-Dec	92 3/4	93 3/4	9	92 98 3/4
15-year 4 1/2s 1971.....June-Dec	98 3/4	99	3	98 100 3/4
15-year 5 1/2s 1972.....Mar-Sept	103 3/4	103 103 3/4	4	102 3/4 104 3/4
Austrian Government.....				
4 1/2s assented due 1980.....Jan-July	83 1/2	83 1/2	1	79 3/4 83 1/2
Bavaria (Free State) 6 1/2s 194				

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 2

Main table containing bond records with columns for Interest, Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Interest, Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and company names.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 2

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. The table is split into two sections: 'New York Stock Exchange' and 'New York Stock Exchange'.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 2

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

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 2

BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Interest Period	Low	High	No.	Low	High	No.	Low	High	Interest Period	Low	High	No.	Low	High	No.
Phillips Petroleum 2 3/4s debentures 1964	98	98	6	98	98	6	98	98	Standard Oil Products 5s conv 1967	94	93	20	93	94	20
4 1/2s conv subord deb 1987	110 1/4	110 1/4	282	110 1/4	111	282	106 1/2	111	Standard Oil (Indiana) 3 1/2s conv 1982	108	107 1/2	105	107 1/2	108 1/4	105
Pillsbury Mills Inc. 3 1/2s s f deb 1972	99	99	9	99	99	9	99	99	Standard Oil (N J) debentures 2 3/4s 1971	90 3/4	90 1/2	40	87 1/2	91	40
Pittsburgh Bessemer & Lake Erie 2 7/8s 1996	97 1/2	97 1/2	9	97 1/2	97 1/2	9	97 1/2	97 1/2	2 3/4s debentures 1974	93 1/2	93	15	89 1/2	93 1/2	15
Pittsburgh Cincinnati Chic & St Louis Ry	96 3/4	96 3/4	9	96 3/4	96 3/4	9	96 3/4	96 3/4	Standard Oil Co (Ohio)	93 1/2	93	15	89 1/2	93 1/2	15
Consolidated guaranteed 4s ser H 1963	99 1/2	99 1/2	9	99 1/2	99 1/2	9	99 1/2	99 1/2	4 1/2s sinking fund debentures 1982	107 1/2	107 1/2	9	106 3/4	107 1/2	9
Consolidated guaranteed 4 1/2s ser J 1964	98	98	9	98	98	9	98	98	Stauffer Chemical 3 1/2s deb 1973	101	103	9	100 1/2	103	9
Consolidated guaranteed 4 1/2s ser K 1964	98	98	9	98	98	9	98	98	Sunray Oil Corp. 2 3/4s debentures 1966	96	96	9	94 1/2	96 1/2	9
Pittsburgh Cinc Chicago & St Louis RR	86	86	5	86	87	5	85	85	Superior Oil Co 8 1/2s deb 1981	99	98	7	97	99 1/2	7
General mortgage 5s series A 1970	86	86	9	86	88	9	86	88	Surface Transit Inc 1st mtge 6s 1971	89 1/2	89 1/2	23	81 1/2	90 1/2	23
General mortgage 5s series B 1975	86	86	9	86	88	9	86	88	Swift & Co 2 3/4s debentures 1972	88	88	1	85 1/2	90 1/2	1
General mortgage 3 1/2s series E 1975	70	70	3	70	74	3	70	74	2 3/4s debentures 1973	93 3/4	93 3/4	1	94 1/2	94 1/2	1
Pittsb Coke & Chem 1st mtge 3 1/2s 1964	96 3/4	97 1/2	814	96 3/4	97 1/2	814	106 1/4	108 3/4	Terminal RR Assn of St Louis						
Pittsburgh Consolidation Coal 3 1/2s 1965	96	97	8	96	96	8	104	104 1/2	Refund and Imp M 4s series C 2019	90	90	2	88 1/2	90	2
Pittsburgh Plate Glass 3s deb 1967	101	101	25	101	101	25	101	101 1/4	Refund and Imp 2 7/8s series D 1985	84	84	168	85	87 1/2	168
Pgh Youngstown & Ashtabula Ry	103	103	7	103	103	7	103	103	Texas Corp 3s debentures 1965	100	98 3/4	101	98 3/4	101	101
1st gen 5s series B 1962	92 1/2	92 1/2	7	92 1/2	92 1/2	7	92 1/2	92 1/2	Texas & New Orleans RR						
Plantation Pipe Line 2 3/4s 1970	94	96 1/2	11	94	96	11	88 1/4	88 1/4	First and refund M 3 1/2s series B 1970	83 1/2	83 1/2	7	83	85	7
3 1/2s s f debentures 1986	94	96 1/2	11	94	96	11	88 1/4	88 1/4	First and refund M 3 1/2s series C 1990	110	110	2	108 1/2	110 1/2	2
Potomac Electric Power Co 3s 1983	108 1/4	107 3/4	814	106 3/4	108 3/4	814	106 3/4	108 3/4	Texas & Pacific first gold 5s 2000	110	110	2	108 1/2	110 1/2	2
3 1/2s conv deb 1973 w	108 1/4	107 3/4	814	106 3/4	108 3/4	814	106 3/4	108 3/4	General and refund M 3 1/2s ser E 1985	83	83 1/2	9	82	87	9
Procter & Gamble 3 1/2s deb 1981	102 3/4	102 3/4	102	104 1/2	104 1/2	102	104 1/2	104 1/2	Texas Pacific-Missouri Pacific						
Public Service Electric & Gas Co	100 1/2	101	52	96 1/4	101	52	96 1/4	101	Term RR of New Orleans 3 1/2s 1974	77 1/2	77 1/2	31	77	77 1/2	31
3s debentures 1963	110 1/2	100 5/8	10	95	101	10	95	101	Thompson Products 4 1/2s deb 1982	108 3/4	108 3/4	31	106 3/4	113 3/4	31
First and refunding mortgage 3 1/4s 1968	110 1/2	100 5/8	10	95	101	10	95	101	Tidewater Oil Co 3 1/2s 1986	92 1/4	92 1/4	3	92	97	3
First and refunding mortgage 5s 2037	117 1/2	117 1/2	15	173 1/2	174	15	173 1/2	174	Tol & Ohio Cent ref and imp 3 1/2s 1960	90	92 1/2	9	92 1/2	94 1/2	9
First and refunding mortgage 8s 2037	96 1/2	96 1/2	15	94 1/2	96 1/2	15	94 1/2	96 1/2	Tri-Continental Corp 2 7/8s deb 1982	98	99	9	95 1/2	98	9
First and refunding mortgage 3s 1979	99	99	1	95 1/4	99 1/2	1	95 1/4	99 1/2	Union Electric Co of Missouri 3 3/4s 1971	99 3/4	100 3/4	9	97 1/2	101 1/2	9
First and refunding mortgage 2 3/4s 1979	99	99	1	92 1/2	94 1/2	1	92 1/2	94 1/2	First mortgage and coll trust 2 3/4s 1976	89	89	9	87 1/4	90	9
3 3/4s debentures 1972	99	99	1	95 1/4	99 1/2	1	95 1/4	99 1/2	3s debentures 1968	93	93	9	92 1/4	93 1/2	9
1st and refunding mortgage 3 1/4s 1983	99	99 1/4	24	97	99 1/2	24	97	99 1/2	1st mtge & coll tr 2 3/4s 1980	92	92	8	90 1/4	94 1/2	8
3 3/4s debentures 1975	106 1/4	106 3/8	8	104 1/2	107	8	104 1/2	107	1st mtge 3 1/4s 1982	92	92	8	90 1/4	94 1/2	8
4 1/2s debentures 1977	96	96	9	94	97 1/4	9	94	97 1/4	Union Oil of California 2 3/4s deb 1970	92 1/2	92 1/2	3	90 1/4	93	3
Quaker Oats 2 3/4s debentures 1964	96	96	9	94	97 1/4	9	94	97 1/4	Union Pacific RR 2 3/4s debentures 1976	88	88	3	84 1/4	89	3
Radio Corp of America 3 1/2s conv 1980	96 1/2	95	205	92	98	205	92	98	Refunding mortgage 2 1/2s series C 1991	77 1/2	78 1/2	9	75	80 1/2	9
Reading Co first & ref 3 1/2s series D 1995	68	68 1/4	11	67	70 1/2	11	67	70 1/2	Union Tank Car 4 1/4s s f deb 1973	102	102	2	101	102	2
Reynolds (R J) Tobacco 3s deb 1973	95 1/2	95 1/2	11	89	95 1/2	11	89	95 1/2	6s conv subord deb 1969	105 3/4	105	324	83 1/4	111	324
Rheem Mfg Co 3 1/2s deb 1975	87	87 1/2	80	81	81	80	81	81	United Biscuit Co of America 2 3/4s 1966	95	90 1/2	9	90	95	9
Rhine-Westphalia Elec Power Corp	156	156	177	177	177	177	177	177	3 3/4s debentures 1977	92 1/2	92 1/2	9	92 1/2	92 1/2	9
Direct mtge 7s 1950	156	156	177	177	177	177	177	177	United Gas Corp 2 3/4s 1970	90	90	13	96	99 1/2	13
Direct mtge 6s 1952	156	156	177	177	177	177	177	177	1st mtge & coll trust 3 1/2s 1971	98	99 1/4	6	94	99	6
Consol mtge 6s 1953	156	156	177	177	177	177	177	177	1st mtge & coll trust 3 1/2s 1972	98	99	6	94	99	6
Consol mtge 6s 1955	156	156	177	177	177	177	177	177	1st mtge & coll trust 3 1/2s 1975	102	102	5	100	103 1/2	5
Debt adjustment bonds	89	89	85 1/2	90 1/2	90 1/2	85 1/2	90 1/2	90 1/2	4 3/8s s f deb 1972	102	102	5	100	103 1/2	5
5 1/4s series A 1978	86 1/2	86 1/2	9	79 1/4	86 1/2	9	79 1/4	86 1/2	3 3/4s sinking fund debentures 1973	104	104 3/4	14	103 1/4	106 1/2	14
5 1/4s series B 1978	110 3/4	110 3/4	356	109 1/2	111 1/4	356	109 1/2	111 1/4	1st mtge & coll tr 4 1/2s 1977	84 3/4	84 3/4	5	82 1/2	87	5
5 1/4s series C 1978	110 3/4	110 3/4	356	109 1/2	111 1/4	356	109 1/2	111 1/4	U. S. Rubber 2 3/4s debentures 1976	89	89	5	82 1/2	87	5
Richfield Oil Corp	102 1/2	102 1/2	5	93 1/4	96 1/4	5	93 1/4	96 1/4	2 3/4s debentures 1967	89	89	5	82 1/2	87	5
4 1/2s conv subord deb 1983	102 1/2	102 1/2	5	93 1/4	96 1/4	5	93 1/4	96 1/4	United Steel Works Corp						
Rochester Gas & Electric Corp	102 1/2	102 1/2	5	93 1/4	96 1/4	5	93 1/4	96 1/4	\$A 6 1/2s deb series A 1947						
Gen mtge 4 1/2s series D 1977	102 1/2	102 1/2	5	93 1/4	96 1/4	5	93 1/4	96 1/4	\$A 3 1/4s assented series A 1947						
General mortgage 3 1/4s series J 1969	102 1/2	102 1/2	5	93 1/4	96 1/4	5	93 1/4	96 1/4	\$A 6 1/2s sinking fund mtge series A 1951						
Rohr Aircraft 5 1/4s conv deb 1977	110 1/2	110 1/2	59	106 1/2	112	59	106 1/2	112	\$A 3 1/4s assented series A 1951						
Royal McBee 6 1/4s conv deb 1977	91	93	91	91	91	91	91	91	\$A 6 1/2s sinking fund mtge ser C 1951						
Saguenay Power 3s series A 1971	91	93	91	91	91	91	91	91	\$A 3 1/4s assented series C 1951						
St Lawrence & Adirondack 1st gold 5s 1996	52 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Participating cts 4 1/2s 1968	89 1/2	89 1/2	6	88	92 1/2	6
St Louis-San Francisco Ry Co	52 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Vanadium Corp of America						
1st mortgage 4s series A 1997	74	74	119	68 1/2	76 1/2	119	68 1/2	76 1/2	3 1/2s conv subord debentures 1969	105	105	3	97	105	3
Delta mtge inc 4 1/2s ser A Jan 2022	63 1/2	61 1/4	50	56 1/2	64	50	56 1/2	64	4 1/2s conv subord deb 1978	93 3/4	93	32	83 1/2	98	32
1st mtge 4s ser B 1980	56 1/2	59 1/2	199	50	59 1/2	199	50	59 1/2	Virginia Electric & Power Co						
Delta income deb ser A Jan 2006	97	97	5	97	100	5	97	100	First and refund mtge 2 3/4s ser E 1975	90 1/4	91 1/2	10	87 1/2	91 1/2	10
St Louis-Southwestern Ry	97	97	5	97	100	5	97	100	First and refund mtge 2 3/4s ser F 1978						
First 4s bond certificates 1989	97	97	5	97	100	5	97	100	First and refund mtge 2 3/4s ser G 1979						
Second 4s inc bond certificates Nov 1989	97	97	5	97	100	5	97	100	First and refund mtge 2 3/4s ser H 1980						
St Paul & Duluth first cons gold 4s 1968	97	97	5	97	100	5	97	100	1st mtge & ref mtge 2 3/4s ser I 1981						
St Paul Union Depot 3 1/2s B 1971	97	97	5	97	100	5	97	100	1st mtge & ref mtge 3 1/4s ser J 1982						
Scioto V & New England 1st gtd 4s 1989	103 1/4	101 3/4	310	97 1/4	104 1/2	310	97 1/4	104 1/2	1st mtge & ref mtge 3 1/4s ser K 1983						
Scott Paper 3s conv debentures 1971	103 1/4	101 3/4	310	97 1/											

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 2

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

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 2

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High).

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 2

Table with columns: American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes sections for American Stocks, O, P, Q, R, S, T, U.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 2

STOCKS	Friday Last Sale Price	Week's Range	Sales for Week	Range Since Jan. 1
American Stock Exchange	Par	Low High	Shares	Low High
United Aircraft Products common	50c	9 1/4 9 1/4	65,300	5 3/4 Jan 9 1/4 May
United Asbestos Corp	1	6 1/4 6 1/4	10,500	5 1/2 Jan 7 1/4 Apr
United Cuban Oil Inc	10c	3 1/2 3 1/2	2,100	1 1/2 Apr 1 1/2 Jan
United Elastite Corp	32	32 1/2 32 1/2	300	29 Jan 34 Feb
United Milk Products common	5	3 3/4 3 3/4	600	3 3/4 May 4 3/4 Feb
United Molasses Co Ltd	10s	---	---	3 1/2 Jan 3 1/2 Apr
Amer dep rets ord registered	100	---	---	168 Apr 189 Jan
United N J RR & Canal	25	2 1/2 2 1/2	48,200	7 1/2 Jan 3 Apr
United Profit Sharing common	10	23 22 1/2 25 1/2	1,500	9 Feb 26 1/4 Apr
10% preferred	50c	3 2 3/4 3	1,700	2 1/4 Apr 3 1/4 Apr
U S Air Conditioning Corp	1	7 1/4 7 1/4	600	7 1/4 Apr 8 1/4 Apr
U S Ceramic Tile Co	1	26 1/4 25 3/4 27 1/4	42,400	20 Jan 28 1/2 Mar
U S Foil class B	1	---	---	1 1/2 Apr 2 1/2 Jan
U S Rubber Reclaiming Co	1	33 33 34 1/4	5,400	31 Jan 38 1/2 Feb
United States Vitamin Corp	50c	2 1/2 2 1/2	500	2 1/4 Mar 4 1/2 Jan
United Stores Corp common	25c	1 1/4 1 1/4	1,300	1 1/4 Jan 1 1/4 Feb
Universal American Corp	15	42 43	400	39 3/4 Feb 44 Jan
Universal Consolidated Oil	14	15 1/4 15 1/4	50,300	24 1/4 Mar 25 Mar
Universal Insurance	2	31 1/4 28 1/2 32 3/4	78,600	22 3/4 Jan 32 3/4 Apr
Universal Marine Corp	12	5 1/2 5 1/2	2,700	4 3/4 Jan 4 3/4 Jan
Universal Products Co common	5	---	---	---
Utah-Idaho Sugar	1	4 1/4 4 1/4	100	4 1/4 Mar 4 1/4 Feb

STOCKS	Friday Last Sale Price	Week's Range	Sales for Week	Range Since Jan. 1
Valspar Corp common	1	4 1/4 4 1/4	100	4 1/4 Mar 4 1/4 Feb
4% convertible preferred	5	78 1/4 78 1/4	80	80 Feb 80 Feb
Vanadium-Alloys Steel Co	5	36 3/4 36 3/4	1,600	30 3/4 Jan 30 3/4 Feb
Van Norman Industries warrants	1	2 1/4 2 1/4	1,000	2 Jan 2 1/4 Jan
Victoreen (The) Instrument Co	1	4 1/4 4 1/4	1,300	4 1/4 Apr 4 1/4 Apr
Vision Corporation	1	3 1/4 3 1/4	5,400	2 3/4 Jan 3 1/2 Jan
Virginia Iron Coal & Coke Co	2	3 1/4 3 1/4	2,700	2 3/4 Apr 3 1/4 Jan
Vogt-Manufacturing	1	8 8	1,800	8 May 10 Feb
Vulcan Silver-Lead Corp	1	3 1/4 3 1/4	1,400	3 1/4 Jan 4 1/4 Jan

STOCKS	Friday Last Sale Price	Week's Range	Sales for Week	Range Since Jan. 1
Waco Aircraft Co	1	2 2 1/4	400	2 Apr 2 1/4 Jan
Wagner Baking voting cts ext	100	---	---	2 1/4 Jan 2 1/4 Feb
7% preferred	100	---	---	56 Jan 69 Mar
Watt & Bond Inc	1	3 1/2 3 1/2	700	1 1/2 Mar 3 1/4 Apr
2-cumulative preferred	30	20 3/4 21 1/4	650	14 1/2 Jan 21 1/4 Apr
Wallace & Tiernan Inc	1	25 24 3/4 25 1/4	2,500	24 3/4 Apr 27 1/4 Jan
Walsham Precision Instrument Co	1	1 1/4 1 1/4	3,600	1 1/4 Jan 1 1/4 Jan
Webb & Knapp Inc	10c	1 1/4 1 1/4	9,700	1 1/4 Jan 1 1/4 Jan
8% series preference	100	107 110	250	107 Apr 119 1/2 Jan
Webster Investors Inc (Del)	5	---	---	16 1/2 Apr 17 1/2 Feb
Wehman & Company Inc	1	2 1/2 2 1/2	500	2 1/2 Jan 2 1/2 Jan
Westworth Manufacturing	1.25	1 1/2 1 1/2	500	1 1/2 Jan 2 Jan
West Canadian Oil & Gas Ltd	1 1/4	1 1/4 1 1/4	600	1 1/4 Apr 2 1/4 Mar
Rights	100	---	---	91 Feb 93 1/2 Jan
West Texas Utilities 4.40% pfd	100	---	---	4 1/4 Feb 4 1/4 Jan
Western Leaseholds Ltd	100	---	---	120 Feb 135 Apr
Western Maryland Ry 7% 1st pfd	100	---	---	---
Western Stockholders Invest Ltd	1s	1 1/2 1 1/2	7,200	1 1/2 Jan 1 1/2 Jan
Amer dep rets ord shares	100	---	---	62 Jan 90 Mar
Western Tablet & Stationery com	100	27 1/4 28 1/4	400	26 1/2 Apr 28 1/4 May
New common when issued	100	25 1/4 25 1/4	100	23 1/4 Apr 23 Mar
Westmoreland Coal	20	---	---	x25% Mar 40 Jan
Westmoreland Inc	10	35 35	100	35 Apr 35 Apr
Weyenberg Shoe Mfg	10c	14 1/2 14 1/2	10,800	9 1/4 Apr 1 1/2 Jan
White Eagle Internat Oil Co	10c	28 28	14,900	9 1/4 Jan 14 1/2 May
White Stores Inc common	1	2 1/2 2 1/2	650	19 1/2 Jan 29 May
5 1/2% convertible preferred	25	---	---	100 Jan 2 1/4 Apr
Wichita River Oil Corp	1	12 1/2 12 1/2	900	11 1/2 Jan 13 1/2 Jan
Wickes (The) Corp	5	11 1/2 10 1 1/2	10,600	10 Apr 16 1/2 Feb
Williams-McWilliams Industries	10	5 1/4 5 1/4	400	5 1/4 Apr 7 1/4 Jan
Williams (R C) & Co	1	4 1/2 4 1/2	1,600	3 1/2 Jan 5 1/4 Apr
Wilson Brothers common	1	15 15	15	15 Jan 18 1/2 Mar
8% preferred	100	93 1/2 93 1/2	100	100 1/2 Feb 100 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	---	---
Wood (John) Industries Ltd	1	12 1/2 12 1/2	1,650	12 Apr 13 1/2 Feb
Wood Newspaper Machine	1	18 1/2 18 1/2	300	17 Jan 19 1/2 Feb
Woodall Industries Inc	2	46 1/4 46 1/4	1,600	39 1/2 Jan 49 1/4 Mar
Woodley Petroleum common	8	---	---	---
Woolworth (F W) Ltd	5s	5 1/2 5 1/2	200	5 Jan 5 1/4 Mar
Amer dep rets ord reg	100	1 1/4 1 1/4	3,700	1 1/4 Jan 1 1/4 Feb
8% preference	100	8 1/2 8 1/2	1,400	8 1/2 Apr 11 Jan
Wright-Hargreaves Ltd	1	---	---	---
Zapata Petroleum Corp	10c	---	---	---

STOCKS	Friday Last Sale Price	Week's Range	Sales for Week	Range Since Jan. 1
Waco Aircraft Co	1	2 2 1/4	400	2 Apr 2 1/4 Jan
Wagner Baking voting cts ext	100	---	---	2 1/4 Jan 2 1/4 Feb
7% preferred	100	---	---	56 Jan 69 Mar
Watt & Bond Inc	1	3 1/2 3 1/2	700	1 1/2 Mar 3 1/4 Apr
2-cumulative preferred	30	20 3/4 21 1/4	650	14 1/2 Jan 21 1/4 Apr
Wallace & Tiernan Inc	1	25 24 3/4 25 1/4	2,500	24 3/4 Apr 27 1/4 Jan
Walsham Precision Instrument Co	1	1 1/4 1 1/4	3,600	1 1/4 Jan 1 1/4 Jan
Webb & Knapp Inc	10c	1 1/4 1 1/4	9,700	1 1/4 Jan 1 1/4 Jan
8% series preference	100	107 110	250	107 Apr 119 1/2 Jan
Webster Investors Inc (Del)	5	---	---	16 1/2 Apr 17 1/2 Feb
Wehman & Company Inc	1	2 1/2 2 1/2	500	2 1/2 Jan 2 1/2 Jan
Westworth Manufacturing	1.25	1 1/2 1 1/2	500	1 1/2 Jan 2 Jan
West Canadian Oil & Gas Ltd	1 1/4	1 1/4 1 1/4	600	1 1/4 Apr 2 1/4 Mar
Rights	100	---	---	91 Feb 93 1/2 Jan
West Texas Utilities 4.40% pfd	100	---	---	4 1/4 Feb 4 1/4 Jan
Western Leaseholds Ltd	100	---	---	120 Feb 135 Apr
Western Maryland Ry 7% 1st pfd	100	---	---	---
Western Stockholders Invest Ltd	1s	1 1/2 1 1/2	7,200	1 1/2 Jan 1 1/2 Jan
Amer dep rets ord shares	100	---	---	62 Jan 90 Mar
Western Tablet & Stationery com	100	27 1/4 28 1/4	400	26 1/2 Apr 28 1/4 May
New common when issued	100	25 1/4 25 1/4	100	23 1/4 Apr 23 Mar
Westmoreland Coal	20	---	---	x25% Mar 40 Jan
Westmoreland Inc	10	35 35	100	35 Apr 35 Apr
Weyenberg Shoe Mfg	10c	14 1/2 14 1/2	10,800	9 1/4 Apr 1 1/2 Jan
White Eagle Internat Oil Co	10c	28 28	14,900	9 1/4 Jan 14 1/2 May
White Stores Inc common	1	2 1/2 2 1/2	650	19 1/2 Jan 29 May
5 1/2% convertible preferred	25	---	---	100 Jan 2 1/4 Apr
Wichita River Oil Corp	1	12 1/2 12 1/2	900	11 1/2 Jan 13 1/2 Jan
Wickes (The) Corp	5	11 1/2 10 1 1/2	10,600	10 Apr 16 1/2 Feb
Williams-McWilliams Industries	10	5 1/4 5 1/4	400	5 1/4 Apr 7 1/4 Jan
Williams (R C) & Co	1	4 1/2 4 1/2	1,600	3 1/2 Jan 5 1/4 Apr
Wilson Brothers common	1	15 15	15	15 Jan 18 1/2 Mar
8% preferred	100	93 1/2 93 1/2	100	100 1/2 Feb 100 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	---	---
Wood (John) Industries Ltd	1	12 1/2 12 1/2	1,650	12 Apr 13 1/2 Feb
Wood Newspaper Machine	1	18 1/2 18 1/2	300	17 Jan 19 1/2 Feb
Woodall Industries Inc	2	46 1/4 46 1/4	1,600	39 1/2 Jan 49 1/4 Mar
Woodley Petroleum common	8	---	---	---
Woolworth (F W) Ltd	5s	5 1/2 5 1/2	200	5 Jan 5 1/4 Mar
Amer dep rets ord reg	100	1 1/4 1 1/4	3,700	1 1/4 Jan 1 1/4 Feb
8% preference	100	8 1/2 8 1/2	1,400	8 1/2 Apr 11 Jan
Wright-Hargreaves Ltd	1	---	---	---
Zapata Petroleum Corp	10c	---	---	---

STOCKS	Friday Last Sale Price	Week's Range	Sales for Week	Range Since Jan. 1
Waco Aircraft Co	1	2 2 1/4	400	2 Apr 2 1/4 Jan
Wagner Baking voting cts ext	100	---	---	2 1/4 Jan 2 1/4 Feb
7% preferred	100	---	---	56 Jan 69 Mar
Watt & Bond Inc	1	3 1/2 3 1/2	700	1 1/2 Mar 3 1/4 Apr
2-cumulative preferred	30	20 3/4 21 1/4	650	14 1/2 Jan 21 1/4 Apr
Wallace & Tiernan Inc	1	25 24 3/4 25 1/4	2,500	24 3/4 Apr 27 1/4 Jan
Walsham Precision Instrument Co	1	1 1/4 1 1/4	3,600	1 1/4 Jan 1 1/4 Jan
Webb & Knapp Inc	10c	1 1/4 1 1/4	9,700	1 1/4 Jan 1 1/4 Jan
8% series preference	100	107 110	250	107 Apr 119 1/2 Jan
Webster Investors Inc (Del)	5	---	---	16 1/2 Apr 17 1/2 Feb
Wehman & Company Inc	1	2 1/2 2 1/2	500	2 1/2 Jan 2 1/2 Jan
Westworth Manufacturing	1.25	1 1/2 1 1/2	500	1 1/2 Jan 2 Jan
West Canadian Oil & Gas Ltd	1 1/4	1 1/4 1 1/4	600	1 1/4 Apr 2 1/4 Mar
Rights	100	---	---	91 Feb 93 1/2 Jan
West Texas Utilities 4.40% pfd	100	---	---	4 1/4 Feb 4 1/4 Jan
Western Leaseholds Ltd	100	---	---	120 Feb 135 Apr
Western Maryland Ry 7% 1st pfd	100	---	---	---
Western Stockholders Invest Ltd	1s	1 1/2 1 1/2	7,200	1 1/2 Jan 1 1/2 Jan
Amer dep rets ord shares	100	---	---	62 Jan 90 Mar
Western Tablet & Stationery com	100	27 1/4 28 1/4	400	26 1/2 Apr 28 1/4 May
New common when issued	100	25 1/4 25 1/4	100	23 1/4 Apr 23 Mar
Westmoreland Coal	20	---	---	x25% Mar 40 Jan
Westmoreland Inc	10	35 35	100	35 Apr 35 Apr
Weyenberg Shoe Mfg	10c	14 1/2 14 1/2	10,800	9 1/4 Apr 1 1/2 Jan
White Eagle Internat Oil Co	10c	28 28	14,900	9 1/4 Jan 14 1/2 May
White Stores Inc common	1	2 1/2 2 1/2	650	19 1/2 Jan 29 May
5 1/2% convertible preferred	25	---	---	100 Jan 2 1/4 Apr
Wichita River Oil Corp	1	12 1/2 12 1/2	900	11 1/2 Jan 13 1/2 Jan
Wickes (The) Corp	5	11 1/2 10 1 1/2	10,600	10 Apr 16 1/2 Feb
Williams-McWilliams Industries	10	5 1/4 5 1/4	400	5 1/4 Apr 7 1/4 Jan
Williams (R C) & Co	1	4 1/2 4 1/2	1,600	3 1/2 Jan 5 1/4 Apr
Wilson Brothers common	1	15 15	15	15 Jan 18 1/2 Mar
8% preferred	100	93 1/2 93 1/2	100	100 1/2 Feb 100 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	---	---
Wood (John) Industries Ltd	1	12 1/2 12 1/2	1,650	12 Apr 13 1/2 Feb
Wood Newspaper Machine	1	18 1/2 18 1/2	300	17 Jan 19 1/2 Feb
Woodall Industries Inc	2	46 1/4 46 1/4	1,600	39 1/2 Jan 49 1/4 Mar
Woodley Petroleum common	8	---	---	---
Woolworth (F W) Ltd	5s	5 1/2 5 1/2	200	5 Jan 5 1/4 Mar
Amer dep rets ord reg	100	1 1/4 1 1/4	3,700	1 1/4 Jan 1 1/4 Feb
8% preference	100	8 1/2 8 1/2	1,400	8 1/2 Apr 11 Jan
Wright-Hargreaves Ltd	1	---	---	---
Zapata Petroleum Corp	10c	---	---	---

BONDS	Interest Period	Friday Last Sale Price	Week's Range	Bonds Sold	Range Since Jan. 1
Amer Steel & Pump 4s Inc debts 1994	June-Dec	---	145 50	22	41 50
Appalachian Elec Power 3 1/4s 1970	June-Dec	---	98 1/2 98 1/2	---	94 1/2 99
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	112 1/2	---	130 135
Boston Edison 2 3/4s series A 1970	June-Dec	---	93 3/4 95	52	92 96
Chicago Transit Authority 3 3/4s 1978	Jan-July	---	84 85	---	77 85
Delaware Lack & Western RR	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	49 1/2	46 49 1/2	6	42 49 1/2
1st mortgage 4s series B 1993	May	---	40 40	1	36 1/2 40
Finland Residential Mfg Bank 6s 1961	Mar-Sept	---	96 1/2 98 1/2	---	96 98
Flying Tiger Linn 5 1/2s conv debts 1967	Jan-July	---	89 90 1/2	13	87 99
Guantanamo & Western RR 4s 1970	Jan-July	---	47 1/2 53 1/2	---	49 54
Italian Power Realization Trust 6 1/2% H					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 2

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44

STOCKS

Table of national stock market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

BONDS

Table of national bond market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange data including columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 2

STOCKS					STOCKS						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1
		Low	High					Low	High		
Calumet & Hecla Inc.	5	11 1/2	11 1/2	1,300	9 1/2 Jan 12 1/2 Mar	National Distillers & Chem (Un)	5	23 1/2	23 1/2	1,000	21 1/2 Jan 23 1/2 May
Canadian Prospect Ltd.	16 3/4	1 3/4	1 3/4	3,900	1 3/4 Jan 1 3/4 Mar	National Gypsum Co	200	46 1/2	47 1/2	200	43 Jan 47 1/2 Apr
Carrier Corp common	10	40 1/2	40 1/2	500	32 3/4 Jan 40 1/2 May	National Lead Co (Un)	600	85 1/2	88	600	85 1/2 Apr 101 1/2 Feb
Celanese Corp. of America (Un)	10	15 3/4	15 3/4	1,000	12 Jan 16 1/4 Apr	National Standard Co	550	25 1/2	26	550	25 1/2 Apr 29 Jan
Centlary Brewing Corp	500	2	2	400	1 1/2 Feb 2 1/2 Feb	National Tile & Mfg	300	6 1/2	6 1/2	300	6 Jan 7 1/2 Jan
Central & South West Corp	5	45 1/4	44 1/4	400	41 1/2 Jan 46 Mar	New York Central RR	800	14 1/2	15 1/2	800	13 1/4 Apr 16 Jan
Central Illinois Light Co	1,000	28 1/4	28 1/4	1,000	28 1/4 Apr 28 1/4 Apr	North American Aviation (Un)	500	29 1/2	29 1/2	500	28 1/2 Feb 32 1/2 Jan
Central Illinois Public Service	10	35 1/4	35 1/4	200	31 3/4 Jan 35 1/4 May	North American Car Corp	1,600	34 1/2	34 1/2	1,600	28 1/2 Jan 34 1/2 Mar
Champlin Oil & Ref common	1	19	19	50	17 1/2 Jan 20 1/2 Jan	Northern Illinois Corp	200	15	15	200	14 1/2 Jan 16 Mar
\$3 convertible preferred	25	56	57	280	52 1/4 Mar 57 Apr	Northern Illinois Gas Co	8,700	21 1/4	20 3/4	21 1/4	16 1/2 Jan 21 1/4 Apr
Chesapeake & Ohio Ry (Un)	25	54	53 1/2	900	48 Apr 54 3/4 May	Northern Natural Gas Co (new w i)	2,400	26 1/2	26 1/2	2,400	26 1/2 Apr 28 Apr
Chicago Mtlw St Paul & Pac	5	14 3/4	15	600	11 1/2 Jan 16 1/2 Mar	Northern Pacific Ry	700	37 1/2	37	700	33 Jan 39 1/2 Mar
Chicago & Northwestern Ry	100	23 1/2	23 1/2	200	19 1/2 Jan 23 1/2 Apr	Northern States Power Co	4,800	19 1/2	19 1/2	4,800	16 3/4 Jan 20 Apr
5% series A preferred	100	22 1/2	22 1/2	300	19 1/2 Apr 23 1/2 Jan	(Minnesota) (Un)	950	70 1/2	70 1/2	950	63 Jan 72 Apr
Chicago Rock Isl & Pacific Ry Co	10	8 1/2	8 1/2	700	7 1/2 Jan 9 Feb	Northwest Bancorporation	1,900	13 1/2	13 1/2	1,900	12 1/2 Jan 16 Feb
Chicago South Shore & So Bend	12.50	130	130	67	123 1/2 Jan 135 Mar	Oak Manufacturing Co	300	51	51	300	51 Jan 56 Apr
Chicago Towel Co common	25	45 1/4	44 1/4	3,400	44 1/4 Apr 57 Jan	Ohio Edison Co (Un)	1,100	33 1/2	33 1/2	1,100	28 1/2 Jan 33 1/2 Apr
Chrysler Corp	8.50	31 1/4	31 1/4	1,000	29 1/4 Jan 31 1/2 Feb	Oklahoma Natural Gas	700	32	32	700	26 1/4 Apr 32 1/2 May
Cincinnati Gas & Electric	10	49 1/2	49 1/2	1,700	45 Feb 51 1/2 Feb	Olin-Matheson Chemical Corp	3,400	34 1/2	32 1/2	3,400	32 1/2 Apr 43 1/2 Feb
Cities Service Co	1	33	32 1/2	1,900	28 Jan 34 1/2 Jan	Owens-Illinois Glass	300	69	68 1/2	300	64 1/2 Feb 69 May
Cleveland Cliffs Iron common	1	84	84	300	70 1/2 Jan 84 Feb	Pacific Gas & Electric (Un)	400	56 1/2	56 1/2	400	49 1/2 Jan 56 1/2 Apr
4 1/2% preferred	100	39 1/4	40	300	37 1/2 Mar 40 1/4 Jan	Pan American World Airways (Un)	500	14 1/2	15	500	13 1/2 Jan 15 1/2 Apr
Cleveland Electric Illum	15	12 1/2	12 1/2	100	12 Jan 14 Jan	Paramount Pictures (Un)	600	37 1/2	37 1/2	600	33 1/2 Apr 38 1/2 Feb
Coleman Co Inc	5	18 1/2	18 1/2	300	18 1/2 Apr 22 1/2 Feb	Peabody Coal Co common	7,000	10 1/2	9 1/2	7,000	7 1/2 Jan 10 1/2 May
Colorado Fuel & Iron Corp	10	47	46 1/2	2,500	41 1/2 Jan 47 1/2 Apr	Penn-Texas Corp common	2,800	12 1/2	12 1/2	2,800	11 1/2 Apr 13 1/2 Jan
Columbia Gas System (Un)	25	25 1/2	25 1/2	3,400	18 1/2 Jan 25 1/2 Mar	Pennsylvania RR	1,600	46	46	1,600	37 1/2 Jan 46 1/2 Apr
Commonwealth Edison common	1	51 1/2	51 1/2	600	48 1/2 Feb 51 1/2 Apr	People's Gas Light & Coke	900	23 1/2	24	900	19 1/2 Jan 24 Apr
Consolidated Cement Corp	5	19 1/2	19 1/2	1,300	17 1/2 Jan 20 1/2 May	Pepsi-Cola Co	1,000	33 1/2	33 1/2	1,000	33 1/2 Apr 37 1/2 Apr
Consumers Power Co	10	47 1/2	47 1/2	400	41 1/2 Jan 47 1/2 Apr	Prizer (Charles) & Co (Un)	500	65 1/2	65 1/2	500	50 Jan 65 1/2 Apr
Container Corp of America	5	20 1/2	19 1/2	200	17 1/2 Jan 20 1/2 May	Phelps Dodge Corp (Un)	600	14 1/2	14 1/2	600	13 Jan 17 1/2 Mar
Continental Can Co	10	13 1/4	13 1/4	2,300	11 1/2 Jan 14 1/2 Jan	Phico Corp (Un)	2,000	39 1/2	38	2,000	36 1/2 Feb 42 1/2 Jan
Continental Motors Corp	5	27	27	700	24 1/2 Jan 28 1/2 Mar	Phillips Petroleum Co (Un)	100	7	7	100	7 Apr 7 Apr
Controls Co of America	25	10 1/4	10 1/4	400	7 1/2 Jan 10 1/4 Apr	Public Service Co of Indiana	500	40 1/4	41 1/4	500	37 1/2 Jan 41 1/2 Apr
Crane Co	5	23 1/2	23 1/2	1,200	21 1/4 Mar 28 Jan	Pulman Company (Un)	200	51 1/2	51 1/2	200	44 Jan 51 1/2 May
Cudahy Packing Co	5	23 1/2	23 1/2	1,200	21 1/4 Mar 28 Jan	Pure Oil Co (Un)	1,300	34 1/2	33 1/2	1,300	29 1/2 Feb 34 1/2 Apr
Curtiss-Wright Corp (Un)	1	23 1/2	23 1/2	1,200	21 1/4 Mar 28 Jan	Quaker Oats Co	300	43	43	300	37 1/2 Feb 43 1/2 May
Deere & Company common	10	34 1/4	32 1/4	1,400	27 1/2 Jan 34 1/2 May	Radio Corp of America (Un)	1,300	32 1/2	31 1/2	1,300	30 1/2 Apr 35 Jan
Dodge Manufacturing Co	5	17 1/2	17 1/2	950	16 1/4 Feb 18 1/4 Jan	Raytheon Manufacturing Co	2,400	26 1/2	25	2,400	21 1/2 Feb 26 1/2 May
Dow Chemical Co	5	56 1/2	56 1/2	200	51 1/2 Apr 59 Feb	Republic Steel Corp (Un)	2,200	42 1/2	40 1/2	2,200	38 Mar 43 1/2 Mar
Drewrys Ltd USA Inc	1	18 1/2	18 1/2	100	17 Jan 18 1/2 Apr	Revlon Inc	400	31 1/2	31 1/2	400	27 Jan 33 Apr
Du Pont (E I) de Nemours (Un)	5	178	178	800	174 1/4 Apr 186 1/4 Jan	Reynolds Metals Co	1,800	14 1/2	14 1/2	1,800	8 1/2 Jan 14 1/2 Apr
Eastern Air Lines Inc	1	31 1/2	32 1/2	400	31 1/4 Apr 38 Feb	Reynolds (R J) Tobacco cl B (Un)	900	76 1/2	75	900	64 Jan 76 1/2 May
Eastman-Kodak Co (Un)	10	104 1/2	107	700	99 1/2 Feb 107 1/4 Apr	Richman Brothers Corp	550	24	24 1/2	550	20 1/2 Jan 24 1/2 Apr
Elder Manufacturing	7.50	13 1/4	13 1/4	36	13 1/4 Apr 13 1/4 Apr	River Raisin Paper	1,000	10	9 1/2	1,000	9 1/2 Feb 11 Jan
Elgin National Watch	5	7 1/2	7 1/2	600	7 1/2 Apr 8 1/2 Feb	Royal Dutch Petroleum Co	2,500	46 1/4	44	2,500	37 1/2 Jan 46 1/4 Apr
Falstaff Brewing Corp	1	17 1/2	17 1/2	200	15 1/2 Jan 17 1/2 Apr	St Louis National Stockyards	75	55 1/4	56 1/4	75	55 1/4 Mar 58 1/2 Jan
First America Corp	2	16 1/2	16 1/2	50	15 1/4 Apr 16 1/2 May	St Louis Public Service class A	3,700	7 1/2	7 1/2	3,700	6 1/2 Jan 8 1/2 Feb
Ford Motor Co	5	40	39 1/2	1,500	37 1/2 Jan 41 1/2 Feb	St Regis Paper Co	700	32 1/2	32 1/2	700	27 1/2 Jan 32 1/2 Apr
Foremost Dairies Inc	2	17 1/2	17 1/2	800	17 1/2 Apr 17 1/2 Apr	Sangamo Electric Co	200	28 1/2	28 1/2	200	28 1/2 Apr 34 Jan
Four-Wheel Drive Auto	10	10 1/2	10 1/2	150	8 1/2 Mar 12 Jan	Schenley Industries (Un)	450	20 1/2	21 1/2	450	18 1/2 Jan 23 1/2 Mar
Fruehauf Trailer	1	11 1/4	11 1/4	100	9 1/4 Jan 13 1/2 Feb	Scherer Corp	100	41 1/2	41 1/2	100	33 1/2 Jan 43 1/2 Mar
General American Transport	2.50	80	77 1/4	300	70 Jan 80 May	Sears Roebuck & Co	9,900	27 1/2	27 1/2	9,900	25 1/2 Jan 27 1/2 May
General Box Corp	1	3	2 3/4	53,800	1 1/2 Jan 3 Apr	Sheaffer (W A) Pen class B	100	8 1/2	8 1/2	100	8 Mar 9 1/2 Jan
General Candy Corp	5	9 1/4	9	900	8 1/2 Apr 10 1/2 Jan	Signode Steel Strapping Co	1,100	23 1/2	23 1/2	1,100	22 1/2 Apr 24 1/2 Jan
General Dynamics (Un)	1	55 1/4	56 1/4	800	55 1/4 Apr 65 1/4 Jan	Sinclair Oil Corp	1,400	55 1/2	53	1,400	46 1/2 Feb 55 1/2 May
General Electric Co	5	58 1/4	59 1/4	2,000	57 Apr 64 1/2 Jan	Socony Mobil Oil (Un)	1,400	51	49 1/2	1,400	43 Feb 52 1/2 Apr
General Foods Corp	1.66 1/2	37 1/2	37	17,500	33 1/2 Jan 38 1/2 May	South Bend Lathe Works	100	22	22	100	21 1/2 Apr 26 Feb
General Motors Corp	5	37 1/2	37	17,500	33 1/2 Jan 38 1/2 May	Southern Co (Un)	900	x29	29 1/2	900	24 1/2 Jan 29 1/2 Apr
General Public Utilities	10	45 1/4	43 1/2	1,400	38 1/2 Jan 43 1/2 May	Southern Pacific Co (Un)	500	41	42	500	35 1/2 Apr 42 Apr
General Telephone Corp	10	24 1/2	23 1/2	100	22 1/2 Apr 25 1/2 Apr	Southwestern Public Service	200	35 1/2	35 1/2	200	32 1/2 Feb 35 1/2 May
General Tire & Rubber	83 1/2	24 1/2	23 1/2	100	22 1/2 Apr 25 1/2 Apr	Sperry Rand Corp (Un)	5,100	17 1/2	17 1/2	5,100	17 1/2 May 20 1/2 Jan
Gerber Products Co	10	49 1/2	49 1/2	100	44 1/2 Jan 51 1/4 Feb	Spiegel Inc common	50	14 1/2	14 1/2	50	9 1/2 Jan 14 1/2 Apr
Gillette (The) Co	1	36 1/2	37 1/2	400	33 1/2 Apr 38 1/2 Mar	Square D Co (Un)	200	21 1/2	21 1/2	200	21 1/2 Jan 23 1/2 Jan
Glidden Co (Un)	10	30	29 1/4	400	28 1/2 Apr 34 1/2 Mar	Standard Brands Inc (Un)	100	53 1/2	53 1/2	100	42 1/2 Jan 53 1/2 May
Goodyear Tire & Rubber Co	2.5	33 1/2	34 1/2	500	28 1/2 Jan 34 1/2 May	Standard Oil of California	2,300	48 1/2	50	2,300	43 1/2 Feb 50 Apr
Granite City Steel Co	12.50	30	29 1/4	100	26 Jan 30 May	Standard Oil of Indiana	5,800	41 1/2	42 1/2	5,800	37 Feb 42 1/2 Apr
Gray Drug Stores	1	40 1/2	40 1/2	300	35 Jan 41 1/2 Apr	Standard Oil (N J) (Un)	5,600	53	55 1/2	5,600	47 1/2 Feb 55 1/2 Apr
Great Lakes Dredge & Dock	1	1 1/2	1 1/2	300	1 1/2 Jan 1 1/2 Jan	Standard Oil Co (Ohio)	900	47 1/2	48 1/2	900	42 1/2 Feb 48 1/2 Apr
Great Lakes Oil & Chemical	1	36 1/2	36 1/2	50	35 Jan 37 Jan	Standard Railway Equipment	200	12 1/2	12 1/2	200	12 1/2 Jan 13 1/2 Feb
Greif Bros Copage class A	1	16 1/2	16 1/2	700	14 1/2 Jan 16 1/2 Apr	Stewart-Warner Corp	400	33 1/2	34	400	29 1/2 Mar 34 Apr
Greyhound Corp (Un)	3	16 1/2	16 1/2	700	14 1/2 Jan 16 1/2 Apr	Stone Container Corp	200	15 1/2	15 1/2	200	13 1/2 Jan 15 1/2 Mar
Griesedeck Co	1	9 1/2	9 1/2	25	8 1/2 Jan 9 1/2 Apr	Storkline Furniture	150	10 1/2	10 1/2	150	10 Feb 12 1/2 Jan
Gulf Oil Corp	25	116 1/2	114 1/2	400	101 1/2 Feb 116 1/2 May	Stuebner-Packard Corp (Un)	1,800	4 1/2	4 1/2	1,800	2 1/2 Jan 4 1/2 Apr
Hammond Organ	1	28	28	100	27 Jan 31 1/2 Feb	Sunbeam Corp	450	44 1/2	44	450	39 1/2 Feb 46 Mar
Heintz (G) Brewing Co	1	12 1/2	12 1/2	200	11 1/4 Jan 15 Jan	Sundstrand Machine Tool	400	20 1/2	20 1/2	400	18 1/2 Jan 21 1/2 Apr
Hein Werner Corp	2	13 1/2	13 1/2	400	11 1/4 Jan 14 Jan	Sunray Mid-Continent Oil Co	1,200	25 1/2	24 1/2	1,200	20 1/2 Jan 24 1/2 Apr
Heller (Walter E) & Co	1	23 1/2	23 1/2	200	17 1/2 Jan 23 1/2 May	Swift & Company	1,200	34 1/2	34 1/2	1,200	29 1/2 Jan 35 1/2 Apr
Hertz Corp	1	36 1/4	36 1/4	300	36 1/4 Apr 44 1/2 Feb	Sylvania Electric Products (Un)	600	34 1/2	35 1/2	600	32 1/2 Jan 37 1/2 Feb
Houdaille Industries Inc	3	16 1/2	16 1/2	50	16 Feb 18 1/2 Mar	Tennessee Gas Transmission Co	6,200	28	27 1/2	6,200	25 1/2 Feb 28 1/2 May
Howard Industries Inc	1	27 1/2	27 1/2	1,200	2 1/2 Jan 3 1/2 Mar	Texas Co (The)	1,200	66 1/2	68 1/2	1,200	55 1/2 Feb 68 1/2 Apr
Hupp Corporation	1	3 1/4									

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 2

Pacific Coast Stock Exchange

Table listing stocks on the Pacific Coast Stock Exchange with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

STOCKS

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 2

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Niagara Mohawk Power	1	34 1/2	34 1/2	34 1/2	640	29 1/2	Jan 35 Apr
Norfolk Corp Ltd	1	38 1/2	38 1/2	38 1/2	5,045	31 1/2	Jan 52 1/2 Feb
Norris Oil Co	1	1.75	1.75	1.75	500	1.50	Jan 2.00 Feb
North American Aviation (Un)	1	29 1/4	28 1/2	29 1/4	2,785	25 1/2	Feb 30 1/2 Jan
North American Invest common	1	17 1/4	17 1/4	17 1/4	100	17	Feb 30 1/2 Jan
Northern Pacific Railway (Un)	5	38 1/4	38 1/4	38 1/4	50	33 1/2	Jan 39 1/2 Mar
Northrop Aircraft Inc	1	23	23	23	382	22 1/4	Apr 24 1/4 Jan
Occidental Petroleum	20 1/2	1.85	1.80	1.85	6,000	1.50	Jan 2.05 Jan
Oceanic Oil Co	1	2 1/4	2 1/4	2 1/4	1,150	2	Feb 2 1/2 Jan
Ohio Oil Co (Un)	1	33 1/2	33 1/2	33 1/2	812	29	Jan 33 1/2 May
Olin Mathieson Chemical Corp	5	34 1/4	33 1/4	34 1/4	2,184	32 1/2	Apr 43 Jan
Pacific Amer Fisheries	5	10 1/4	10 1/4	10 1/4	400	9	Jan 10 1/4 Apr
Pacific Cement & Aggregates	5	12 1/4	12 1/4	12 1/4	1,370	9 1/2	Jan 13 1/2 Mar
Pacific Clay Products	8	24 1/4	24 1/4	24 1/4	1,980	22 1/4	Jan 26 1/2 Mar
Pacific Finance Corp	10	48 1/2	48 1/2	48 1/2	220	41	Jan 50 Mar
Pacific Gas & Electric common	25	56 3/4	56	56 1/2	6,345	48 1/2	Jan 57 1/2 Apr
5% 1st preferred	25	33 1/2	33 1/2	33 1/2	4,421	31 1/2	Mar 33 1/2 Apr
5 1/2% 1st preferred	25	29 1/4	29 1/4	29 1/4	244	28 1/2	Mar 30 1/2 Apr
5% red 1st pfd class A	25	26 1/2	26 1/2	26 1/2	370	26	Mar 27 1/2 Jan
4.80% red 1st pfd	25	25 1/2	25 1/2	25 1/2	523	24 1/2	Feb 26 1/2 Jan
4.50% red 1st pfd	25	24 1/4	24 1/4	24 1/4	282	23 1/2	Apr 24 1/2 Jan
Pacific Indemnity Co	10	51 1/2	51 1/2	51 1/2	230	50	Jan 56 Feb
Pacific Industries Inc	2	4 1/2	4 1/2	4 1/2	315	3 1/2	Jan 5 1/4 Jan
Pacific Lighting Corp com	1	44 1/2	44 1/2	44 1/2	1,694	40 1/2	Jan 45 Apr
\$4.75 conv preferred	1	115 1/4	115 1/4	115 1/4	25	107 1/2	Feb 115 1/4 Apr
\$4.36 preferred	1	93 1/2	93 1/2	93 1/2	140	87	Jan 93 1/2 Jan
Pacific Oil & Gas Development	33 1/2	75 1/2	75 1/2	75 1/2	1,100	65 1/2	Feb 75 Mar
Pacific Petroleum Ltd	1	17 1/4	17 1/4	17 1/4	1,905	16 1/4	Apr 20 1/2 Jan
Pacific Tel & Tel common	100	126 1/4	126 1/4	126 1/4	526	118 1/2	Jan 127 1/4 Apr
Pan American World Airways (Un)	1	15 1/4	14 1/2	15 1/4	1,045	13 1/2	Jan 15 1/2 Jan
Paramount Pictures Corp (Un)	1	36	36 1/4	36 1/4	680	31 1/2	Jan 39 1/2 Feb
Parke, Davis & Co (Un)	1	80	79 1/2	80 1/4	813	54 1/2	Jan 80 1/4 Apr
Penny (J C) Co (Un)	1	89 1/4	89 1/4	89 1/4	395	82 1/2	Jan 93 1/2 Apr
Pennsylvania RR Co (Un)	50	12 1/4	12 1/4	12 1/4	1,487	11 1/2	Apr 13 1/2 Jan
Pepsi-Cola (Un)	33 1/2	82 1/4	82 1/4	82 1/4	371	19 1/2	Jan 23 1/2 Mar
Pepsi-Cola United Bottlers	1	3 1/2	3 1/2	3 1/2	2,628	2 1/2	Jan 3 1/2 Apr
Pfizer (Chas) & Co. Inc (Un)	1	64 1/4	65 1/4	65 1/4	316	51 1/4	Jan 65 1/4 Apr
Phelps Dodge Corp (Un)	12.50	44 1/2	44 1/2	44 1/2	467	37	Jan 47 Mar
Philo Corp (Un)	3	14 1/2	14 1/2	14 1/2	266	12 1/2	Jan 17 Mar
Phillip Morris & Co (Un)	5	51	50 1/2	51 1/2	1,360	45 1/2	Jan 52 1/2 Mar
Phillips Petroleum Co	5	39 1/2	39	39 1/2	1,267	36 1/2	Feb 42 1/2 Jan
Procter & Gamble Co	2	61 1/2	60 1/2	61 1/2	1,195	55 1/2	Feb 61 1/2 Apr
Puget Sound Pulp & Timber com	3	14 1/2	14 1/2	14 1/2	1,145	14 1/2	Feb 15 1/2 Feb
Pullman Inc (Un)	1	51 1/4	51 1/4	51 1/4	185	45 1/4	Jan 51 1/4 Apr
Pure Oil Co (Un)	5	34 1/2	34 1/2	34 1/2	610	29 1/2	Feb 34 1/2 Apr
Radio Corp of America (Un)	1	31 1/2	31 1/2	31 1/2	713	30 1/2	Apr 35 1/2 Jan
Railway Equip & Realty Co com	1	7	7	7	800	6 1/4	Jan 7 1/4 Mar
Rayonier Incorporated	1	15 1/4	15 1/4	15 1/4	253	14 1/4	Jan 17 1/2 Feb
Raytheon Mfg Co (Un)	5	25 1/4	25 1/4	25 1/4	387	21 1/2	Feb 26 1/2 Apr
Republic Aviation Corp (Un)	1	21 1/2	21 1/2	21 1/2	555	17 1/2	Jan 22 1/2 Mar
Republic Steel Corp (Un)	10	40 1/2	40 1/2	40 1/2	718	38 1/2	Apr 44 1/2 Mar
Reserve Oil & Gas Co	1	22 1/2	21 3/4	22 1/2	5,855	13 1/2	Feb 25 1/4 Apr
Revlon Inc	1	31 1/2	31 1/2	31 1/2	691	26 1/2	Jan 33 Apr
Reckall Drug Inc Co	2.50	14 1/4	14 1/4	14 1/4	1,815	8 1/2	Jan 14 1/4 Mar
Reynolds Metals Co (Un)	1	38 1/4	38 1/4	38 1/4	636	32 1/4	Jan 44 1/4 Mar
Reynolds Tobacco class B (Un)	10	67 1/4	67 1/4	67 1/4	235	64	Jan 73 1/2 Apr
Rheem Manufacturing Co	1	11 1/2	11 1/2	11 1/2	1,013	11 1/2	Jan 13 1/4 Feb
Rice Ranch Oil Co	1	88 1/2	88 1/2	88 1/2	1,050	80 1/2	Jan 80 1/2 Apr
Richfield Oil Corp	1	62 1/2	63 1/2	63 1/2	512	56	Mar 64 1/2 Apr
Rockwell Standard Corp	5	25 1/2	25 1/2	25 1/2	125	25	Apr 26 1/2 Feb
Rohr Aircraft Corp	1	23 1/4	23 1/4	23 1/4	409	23 1/2	Jan 26 1/2 Apr
Royal Dutch Petroleum Co (Un)	20 g	46 1/4	43 1/2	46 1/4	3,323	37 1/2	Jan 46 1/2 May
Safeway Stores Inc	1.66 2/3	31 1/2	30 1/2	31 1/2	4,416	24 1/2	Jan 31 1/2 Apr
St Joseph Lead (Un)	10	25	25	25	290	23 1/2	Apr 25 1/2 Jan
St Louis-San Francisco Ry (Un)	1	12 1/2	12 1/2	12 1/2	320	10 1/4	Feb 13 1/2 Feb
St Regis Paper Co (Un)	5	32	32	32 1/2	415	27	Jan 32 1/2 Apr
San Diego Gas & Elec com	10	23 1/2	23 1/2	23 1/2	710	20 1/2	Jan 23 1/2 Apr
5% preferred	20	21 1/2	21 1/2	21 1/2	100	20 1/4	Jan 22 Apr
5.60% preferred	20	23 1/4	23 1/4	23 1/4	165	22	Feb 23 1/4 Apr
Schenley Industries (Un)	1.40	21 1/4	21 1/4	21 1/4	186	18 1/2	Jan 23 Mar
Scherer Corp (Un)	1	41 1/4	40 1/2	41 1/4	705	33 1/2	Jan 42 1/4 Mar
Seaboard Finance Co	1	27 1/2	27 1/2	27 1/2	933	17 1/2	Jan 20 Mar
Sears Roebuck & Co	1	6 1/4	6 1/4	6 1/4	2,364	25 1/4	Jan 27 1/2 May
Servel Incorporated (Un)	1	6 1/4	6 1/4	6 1/4	3,505	4 1/2	Apr 7 Apr
Sharon Steel Corporation (Un)	1	25 1/2	25 1/2	25 1/2	395	25 1/2	Apr 30 1/2 Jan
Shasta Water Co (Un)	2.50	4 1/2	4 1/2	4 1/2	112	4 1/2	Mar 4 1/2 May
Shell Oil Co	7.50	71	70	72 1/4	133	59 1/2	Feb 68 1/2 Mar
Siegler Corp	1	13 1/4	13 1/4	13 1/4	1,340	13 1/4	Mar 16 Jan
Signal Oil & Gas Co class A	2	40 1/2	39 1/2	40 1/2	2,552	32	Feb 40 1/2 May
Signal Oil Corp (Un)	10	55 1/2	54	55 1/2	1,208	46 1/2	Feb 55 1/2 May
Socony Mobil Oil Co (Un)	10	50 1/2	49 1/2	51	1,117	45	Jan 52 1/2 Apr
Southern Calif Edison Co common	25	55 1/4	54	55 1/4	2,631	49 1/4	Jan 56 1/2 Apr
Cum pfd 4.88%	25	26 1/4	26 1/4	27	370	25 1/4	Mar 27 Apr
4.88% conv pfd	25	46	46	46	115	42 1/2	Jan 48 1/2 Apr
4.32% cum pfd	25	24 1/4	24 1/4	24 1/4	291	22	Mar 24 1/4 Jan
4.24% cum preferred	25	23 1/2	23 1/2	23 1/2	101	21 1/2	Feb 23 1/4 Jan
Southern Cal Gas Co pfd ser A	25	32	31 1/4	32	955	29	Apr 34 1/2 Feb
5% preferred	25	31 1/4	31 1/4	31 1/4	100	29 1/4	Mar 31 1/4 Apr
Southern Calif Petroleum	2	3 1/2	3 1/2	3 1/2	250	2 1/2	Apr 3 1/2 Jan
Southern Co (Un)	5	29 1/4	28 1/4	29 1/4	178	25	Jan 29 1/2 Mar
Southern Pacific Co	1	42	40 1/2	42 1/4	321	35 1/2	Jan 42 1/4 May
Southern Railway Co (Un)	1	37 1/2	37 1/2	37 1/2	760	30 1/2	Jan 37 1/2 Apr
Southwestern Public Service	1	35 1/2	35 1/2	35 1/2	128	33 1/2	Apr 35 1/2 Apr
Sperry-Rand Corp	50 1/2	17 1/4	17 1/4	17 1/4	5,811	17 1/4	Jan 21 Jan
Spiegel Inc common	2	14 1/4	14 1/4	14 1/4	345	10	Jan 14 1/2 Apr
Standard Brands Inc (Un)	2	52 1/2	52 1/2	52 1/2	225	42 1/2	Jan 52 1/2 May
Standard Oil Co of California	6 1/4	50 1/2	48 1/2	50 1/2	8,092	43 1/2	Feb 50 1/2 May
Standard Oil Co (Ind)	25	42	41 1/2	42 1/4	811	35 1/2	Feb 42 1/4 Apr
Standard Oil Co of N J (Un)	7	55 1/2	54 1/2	55 1/2	3,614	47 1/2	Feb 55 1/2 May
Standard Oil (Ohio) (Un)	10	48	48	48	162	43 1/2	Mar 46 1/2 Mar
Stanley Warner Corp (Un)	5	17 1/4	17 1/4	17 1/4	250	15 1/2	Feb 17 1/2 Apr
Statham Instruments	1	14 1/2	14 1/2	14 1/2	1,430	14 1/2	Apr 14 1/2 Apr
Sterling Drug Inc (Un)	5	38 1/2	38 1/2	38 1/2	823	32 1/2	Feb 39 1/2 Apr
Stone & Webster Inc (Un)	1	44 1/4	44 1/4	44 1/4	115	42 1/2	Mar 46 1/2 Apr
Studebaker Packard	1	4 1/4	4 1/4	4 1/4	3,334	3	Feb 4 1/4 Apr
Sunray Mid-Continent Oil (Un)	1	25	24 1/2	25 1/4	207	20 1/2	Jan 25 1/4 May
Swift & Co (Un)	25	34 1/2	34 1/2	34 1/2	991	30 1/2	Jan 35 Apr
Sylvania Electric Products	7.50	35 1/2	35 1/2	35 1/2	396	33 1/2	Jan 37 1/2 Feb
Tennessee Gas Transmission	5	28	27 1/2	28 1/2	8,039	25 1/4	Mar 28 1/2 May
Texas Co (Un)	25	67	67	68 1/2	1,130	56	Feb 68 1/2 May
Texas Gulf Sulphur Co (Un)	1	18 1/2	18 1/2	18 1/2	1,405	15 1/2	Mar 19 Mar
Textron Inc common	50 1/2	10 1/2	10	10 1/2	2,140	10	Apr 13 1/4 Mar
Thriftmart Inc	1	23 1/2	23 1/2	23 1/2	649	19 1/2	Jan 24 Apr
Tidewater Oil common	10	21 1/2	21 1/2	22 1/4	1,628	20	Jan 23 1/2 Feb
Transamerica Corp	2	38 1/4	38 1/4	40 1/4	3,326	31 1/2	Apr 40 1/2 Apr
Ex distribution	2	22 1/2	22 1/2	24	1,884	22 1/2	Apr 25 1/2 Apr
Trans World Airlines Inc	5	12 1/2	12 1/2	12 1/2	1,971	11 1/2	Jan 13 1/2 Jan
TreeSweet Products Inc	1	6 1/4	6 1/4	6 1/4	413	5	Jan 7 1/2 Apr
Tri-Continental Corp (Un)	1	32 1/2	32 1/2	33	652	28 1/2	Jan 33 May
Warrants (Un)	1	19 1/2	19	19 1/2	2,640	13 1/2	Jan 79 1/2 Jan
Twentieth Century-Fox Film (Un)	1	25 1/2	25 1/2	25 1/2	1,416	22 1/2	Jan 27 Apr

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Union Carbide Corp	10	65 1/2	65 1/2	67 1/4	1,212	64 1/2	Apr 97 1/2 Jan
Union Electric Co (Un)	10	29 1/2	29 1/2	29 1/2	535	27 1/2	Jan 30 Apr
Union Oil Co of Calif	25	46 1/4	45 1/2	47	2,458		

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 2

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Albibi Power & Paper common	27	25 1/2	27	2,176	24 1/2	Jan	29	Mar
4 1/2% preferred	25	24	24	425	23	Jan	24 1/2	Apr
Aocadia-Atlantic Sugar common	10	9 1/2	10	200	9	Jan	10	May
Class A	10	19 1/2	19 1/2	550	19	Apr	20	Jan
Algoma Steel	24 1/2	24	24 1/2	3,935	22	Jan	25 1/2	Mar
Aluminum Ltd.	26 1/2	25 3/4	26 1/2	20,710	25	Apr	31 1/4	Mar
Aluminum Co. of Can 4% pfd.	25	22 1/2	22 1/2	1,600	22 1/2	Jan	23 1/4	Jan
4 1/2% preferred	50	47 1/2	47 1/2	1,020	45 1/2	Jan	50	Mar
Anglo Canadian Pulp pfd.	50	51 1/2	51 1/2	350	48	Jan	51 1/2	Apr
Anglo Can Tel Co 4 1/2% pfd.	50	43	43	200	38	Jan	44	Feb
Asgas Corp Ltd common	18	17 1/2	18	145	14	Jan	18	May
\$2.40 preferred	50	49 1/2	49 1/2	50	43 1/2	Jan	49 1/2	Apr
\$2.50 preferred	50	43 1/2	43 1/2	35	41 1/2	Jan	44 1/2	Mar
Asbestos Corp	27 1/2	27 1/2	28 1/2	1,984	27 1/2	Feb	32	Mar
Atlas Steels Ltd	17	16 1/2	17	541	15 1/2	Mar	18	Apr
Bailey Selburn 5 3/4% pfd.	25	21 1/2	21 1/2	100	20	Jan	23 1/2	Feb
Bank of Montreal	10	44 1/4	44 1/4	3,273	38 1/2	Jan	44 1/4	May
Bank of Nova Scotia	10	55 1/2	55 1/2	196	51	Jan	55 1/2	May
Banque Canadienne Nationale	10	41	40	400	37	Jan	41	May
Bathurst Power & Paper class A	10	36	36	25	35 1/2	Mar	41 1/2	Feb
Class B	10	16	16	115	15	Apr	17 1/2	Feb
Bell Telephone	25	41 1/4	40	17,322	39 1/4	Jan	42 1/4	Feb
Bowater Corp 5% preferred	50	43 1/2	44	150	41	Jan	49	Apr
5 1/2% preferred	50	47	47	125	45	Jan	49 1/2	Mar
Brazilian Traction Light & Power	6	5 1/2	6	5,223	5 1/2	Apr	6 1/4	Jan
British American Oil common	37 1/2	36	37 1/2	3,821	33 1/2	Jan	38 1/2	Mar
British Columbia Elec 4% pfd.	100	79	79	135	77 1/2	Jan	80 1/2	Mar
4% cum red preferred	100	91 1/2	91 1/2	35	89 1/2	Jan	93 1/2	Mar
4 1/2% preferred	50	44 1/2	44 1/2	45	42	Jan	46 1/2	Feb
5% preferred	50	49	48	120	47	Jan	50	Mar
5 1/2% preferred	50	51 1/2	51 1/2	540	48 1/2	Jan	51 1/2	Apr
British Columbia Forest Products	5	10	10 1/2	2,165	8 1/2	Jan	12	Feb
British Columbia Paper	5	38 1/2	37 1/2	3,773	36 1/2	Apr	41 1/2	Mar
Rights	5	77 1/2	76	65,983	62 1/2	Apr	79 1/2	Mar
British Columbia Telephone	25	42	43 1/2	240	39 1/2	Jan	44 1/2	Mar
Building Products	25	28	28	25	36 1/2	Jan	42	Mar
Calgary Power common	68 1/2	68 1/2	69	1,405	62	Jan	70 1/2	Apr
Preferred	100	102 1/2	102 1/2	30	97	Jan	102 1/2	Feb
Canada Cement common	29 1/2	29	30	1,650	24 1/2	Feb	30	Apr
\$1.30 preferred	20	28 1/2	29	638	26 1/2	Jan	29	May
Canada Iron Foundries common	20	25 1/2	27	735	24 1/2	Feb	29	Mar
4 1/2% preferred	100	95	95	120	85	Jan	98 1/2	Mar
Canada Malt 4 1/2% pfd.	26	24 1/2	25	325	24 1/2	Apr	25	Mar
Canada Sawfay Ltd 4.40% pfd.	100	96	96	50	90 1/2	Jan	96	Apr
Canada Steamship common	10	37	37	175	30 1/2	Jan	40	Jan
Canadian Bank of Commerce	45 3/4	45	45 3/4	1,135	40 1/4	Jan	45 3/4	May
Canadian Breweries common	30 1/2	29	30 1/2	2,980	25	Jan	30 1/2	May
Preferred	25	30 1/4	30 1/4	290	25 1/2	Jan	30 1/4	May
Canadian British Aluminum	9	8 1/2	9 1/2	450	8 1/2	Apr	10 1/2	Jan
Canadian Bronze 5% preferred	100	496	496	10	96	Mar	96	Mar
Canadian Canner class A	10	13 1/2	13 1/2	100	13 1/2	Apr	14 1/2	Feb
Canadian Celanese common	15	15	15 1/2	910	13	Feb	16 1/2	Mar
\$1.75 series	25	31	30 1/2	75	28 1/2	Jan	31	May
Canadian Converters class B	20	44.00	44.00	5	44.00	Jan	44.00	Jan
Canadian Cottons 6% preferred	20	45	45 1/2	104	5	Mar	6	Mar
Canadian Husky	12	11 1/2	12	1,800	9.70	Mar	12	May
Canadian Hydrocarbons	1	7 1/2	8	920	6 1/2	Jan	8	Mar
Canadian Industries common	17 1/2	16 1/2	17 1/2	1,740	15	Feb	17 1/2	Jan
Canadian International Power	18 1/2	17	18 1/2	4,650	16	Jan	19	Jan
Preferred	25	47 1/2	47 1/2	1,265	45 1/2	Jan	47 1/2	Feb
Canadian Oil Companies common	70c	50c	70c	1,010	23 1/2	Apr	27 1/2	Feb
Rights	70c	50c	70c	4,940	50	May	70	May
Canadian Pacific Railway	25	23 1/2	24 1/2	3,593	21 1/2	Jan	25 1/2	Jan
Canadian Petrofina Ltd preferred	10	14 1/2	14 1/2	3,251	13	Mar	16	Jan
Canadian Vickers	11	26	27	330	21 1/2	Jan	27	Apr
Cookshutt Farm Equipment	11	10 1/2	11 1/2	3,687	7 1/2	Feb	11 1/2	May
Coghlin (E J)	41 1/2	41 1/2	41 1/2	410	13	Feb	14 1/2	Jan
Combined Enterprises	41 1/2	41 1/2	41 1/2	155	10 1/2	Jan	11 1/2	Mar
Consolidated Mining & Smelting	17	16 1/2	17 1/2	5,418	16 1/2	Jan	19 1/2	Jan
Consumers Glass	28	27 1/2	28	560	23	Jan	28	May
Corby's Distillery class A	41 1/2	41 1/2	41 1/2	785	16 1/2	Apr	17 1/2	Jan
Class B	10	17	17	50	16	Feb	17 1/2	Jan
Crown Cork & Seal Co	45 1/2	45 1/2	45 1/2	40	43	Feb	48 1/2	Jan
Crown Zellerbach	2	15 1/2	15 1/2	275	13 1/2	Apr	17	Feb
Distillers Seagrams	2	26 1/2	26 1/2	2,555	25 1/2	Jun	27 1/2	Feb
Domex Exploration	2.50	9.35	9.50	400	7.75	Jan	9.50	May
Domestic Bridge	22	21 1/4	22 1/2	2,459	20 1/2	Feb	23 1/2	Jan
Dominion Coal 6% preferred	25	11	11 1/2	710	7 1/2	Feb	12	Apr
Dominion Corsets	14 1/2	14 1/2	14 1/2	400	13	Jan	14 1/2	May
Dominion Dairies common	10	47	47	45	47	Jan	47	Jan
Dominion Foundries & Steel com	28 3/4	28 1/2	29	410	23 1/2	Jan	29	Apr
Dominion Glass common	69 3/4	68 1/2	70	545	60	Jan	74	Apr
Dominion Steel & Coal	19 1/2	19	19 1/2	500	18 1/2	Jan	22	Feb
Dominion Stores Ltd	59 1/2	58 1/2	59 1/2	782	57	Jan	59 1/2	May
Dominion Tar & Chemical common	12 1/2	12 1/2	12 1/2	4,000	9 1/2	Jan	12 1/2	May
Redeemable preferred	23 1/2	21	21	200	19 1/2	Feb	21 1/2	Apr
Dominion Textile common	8 1/2	8 1/2	9 1/2	1,380	8	11 1/2	9 1/2	Apr
7% preferred	100	125	125	8	117 1/2	Jan	125	May
Dow Brewery Ltd	35	35	35 1/2	437	30	Jan	35 1/2	Apr
Du Pont (1956) common	18 1/2	18	18 1/2	2,430	15 1/2	Mar	18 1/2	Jan
Eddy Match	10	23 1/2	23 1/2	25	24	Feb	24	Feb
Estabrooks (T H) 4.16% pfd.	25	20	20	40	20	Jan	20	Jan
Famous Players Canadian Corp	17 1/2	16 1/2	18	3,160	14 1/2	Jan	18	May
Ford Motor Co	5	438	438	90	38 1/2	Feb	40 1/2	Mar
Foundation Co of Canada	5	22	22 1/2	1,675	16 1/2	Jan	22 1/2	Mar
Fraser Cos Ltd common	24 1/2	24	24 1/2	768	22 1/2	Jan	25 1/2	Mar
French Petroleum preferred	10	7.50	7.50	300	6.90	Jan	8.80	Feb
Gaffneat Power common	34 1/2	33 1/2	34 1/2	1,561	27	Jan	34 1/2	Apr
5% preferred	100	103 1/2	103 1/2	100	101	Jan	104	Mar
General Dynamics	1	54	55	681	54	Apr	65	Jan
General Motors	1 1/2	437	437	25	34 1/2	Feb	35	Mar
Great Lakes Paper Co Ltd	10	28 1/2	28 1/2	840	27 1/2	Jan	34	Mar
Gypsum Lime & Alabas	35	34 1/2	35	510	28	Jan	38 1/2	Apr
Home Oil class A	2	16 1/4	16 1/4	3,367	14 1/4	Apr	17 1/2	Feb
Class B	10	16	16 1/2	884	13 1/2	Apr	16 1/2	Feb
Howard Smith Paper common	27 1/2	27	28	297	25 1/2	Jan	30	Feb
Hudson Bay Mining	42	40 3/4	42	2,445	39 1/4	Apr	46	Mar
Imperial Investment new class A	9	8 1/4	9	200	6 1/4	Jan	9	May
Imperial Oil Ltd	41 1/4	40	41 1/4	3,998	38 1/2	Mar	41 1/4	Apr
Imperial Tobacco of Canada com	13 1/2	13 1/2	13 1/2	4,457	12 1/2	Jan	13 1/2	May
6% preferred	4.68 1/2	6 1/4	6 1/4	920	5 1/2	Jan	6 1/4	Feb
Indus Acceptance Corp common	30 1/2	29 1/2	30 1/2	12,385	26	Jan	31	Mar
Inland Cement Preferred	50	51 1/2	51 1/2	100	50 1/2	Jan	52 1/2	Feb
International Nickel of Canada com	10	13	13	140	10 1/2	Mar	13 1/2	Jan
International Paper common	7.50	71	69 1/2	8,088	69 1/2	Jan	77 1/2	Mar
International Petroleum Co Ltd	5	89 1/2	91	812	83 1/2	Feb	91	Feb
International Utilities Corp common	5	39	36 1/2	376	31 1/2	Feb	39	Mar
Interprovincial Pipe Lines	5	25 1/2	26	595	21 1/2	Jan	26 1/2	Mar
Jamaica Public Service Ltd com	5	41 1/4	41 1/4	485	37	Jan	44 1/2	Mar
Labatt Limited (John)	10	21	21	305	18 1/2	Jan	21 1/2	Mar
Lewis Bros Ltd	10	10 1/2	10 1/2	539	8 1/2	Jan	10 1/2	Feb
Lower St Lawrence Power	19	19	19	25	16	Feb	19	May
MacMillan & Bloedel class B	26 1/2	26	26 1/2	625	24	Jan	28 1/2	Mar
Massey-Harris-Ferguson common	100	88 1/2	88 1/2	12,393	7 1/2	Feb	8	Apr
Preferred	100	88 1/2	88 1/2	115	77	Mar	87	Apr
McCull Frontenac Oil	100	51 1/2	50 3/4	620	50	Jan	55 1/2	Mar
Mersey Paper 5 1/2% preferred	50	47	47	40	46	Jan	48	Mar

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Mitchell (Robt) class B	1.35	1.35	1.35	25	1.25			

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Bailey Selburn Oil & Gas Ltd "A"	1	26c	26c	26c	27c	11,000	7.10 Feb	8.90 Jan
Baker Talc Ltd	1	26c	26c	26c	27c	11,000	23c Mar	35c Jan
Banc-Ore Gold Mines Ltd	1	19 1/2c	18c	20c	20c	29,500	3c Jan	5c Jan
Bancanary Bay Mining	1	39c	39c	41c	41c	7,700	13c Jan	24c Mar
Beaufort Red Lake Gold Mines Ltd	1	5c	5c	5c	5c	5,000	4c Jan	8 1/2c Apr
Bellechasse Mining Corp Ltd	1	39c	39c	41c	41c	5,100	37c Mar	51c Feb
Belle-Chibougamau Mines Ltd	1	6c	6c	6 1/2c	6 1/2c	2,000	6c Jan	11c Apr
Bib's Yukon Mines Ltd	1	20c	15 1/2c	20c	20c	1,975	4 1/2c Apr	4 1/2c Apr
Bonnyville Oil & Refining Corp	1	21 1/2c	17c	24c	24c	346,500	12c Jan	23c Mar
Bornite Copper Corp	1	9c	9c	9 1/2c	9 1/2c	1,000	7c Jan	24c May
Bouscadielle Gold Mines Ltd	1	20 1/2c	20 1/2c	20 1/2c	20 1/2c	100	9c Apr	17 1/2c Jan
Calgary & Edmonton Corp Ltd	1	5 1/2c	5 1/2c	5c	6c	4,000	4c Jan	9c Feb
Calumet Uranium Mines Ltd	1	5.00	5.00	5.10	5.10	1,300	3.95 Feb	5.90 Mar
Campbell Chibougamau Mines Ltd	1	4.00	4.10	4.25	4.25	400	3.75 Feb	4.80 Jan
Canadian Atlantic Oil Co Ltd	2	1.80	1.80	1.80	1.80	100	5.05 Apr	6.05 Feb
Canadian Devonian Petrol Ltd	10c	1.50	1.50	1.50	1.50	425	1.75 Jan	2.40 Feb
Canadian Homestead Oils Ltd	10c	1.20	1.20	1.20	1.20	24,000	15c Apr	21c Jan
Canadian Lithium Mines Ltd	1	12c	10 1/2c	14c	14c	4,520	10 1/2c Apr	33c Jan
Canorona Explorations Ltd	1	40c	37c	40c	40c	1,600	15c Feb	40c Apr
Canuba Mines Ltd	1	10 1/2c	10 1/2c	11 1/2c	11 1/2c	1,800	7c Feb	11c Jan
Capital Lithium Mines Ltd	1	13c	12c	13c	13c	1,800	10c Apr	17 1/2c Jan
Central-Del Rio Oils Ltd	1	7.40	7.05	7.45	7.45	5,900	6.20 Feb	7.75 Mar
Central Manitoba Mines Ltd	1	5c	5c	5c	5c	13,500	5c Feb	7c Jan
Chipman Lake Mines Ltd	1	9c	8c	9 1/2c	9 1/2c	11,500	6c Jan	16c Jan
Cleveland Copper Corp	1	3.00	2.90	3.00	3.00	2,300	1.82 Jan	3.00 May
Cochenour Williams Gold Mines Ltd	1	3.00	2.90	3.00	3.00	2,500	30c Apr	55c Jan
Compagnie Miniere L'Ungava	1.50	3.00	2.90	3.00	3.00	10,000	5c Feb	7c Feb
Consolidated Bi-Ore Mines Ltd	1	5 1/2c	5 1/2c	5c	6c	3,500	5 1/2c Apr	7c Mar
Cons Central Cadillac Mines Ltd	1	13 1/2c	13 1/2c	14 1/2c	14 1/2c	1,440	10 1/2c Jan	14 1/2c Apr
Consolidated Denison Mines Ltd	1	3.85	3.70	3.90	3.90	52,150	3.10 Jan	4.00 Apr
Class B warrants	1	1.29	1.29	1.29	1.29	500	1.14 Apr	1.70 Feb
Cons Quebec Yellowknife Mines Ltd	1	1.00	1.00	1.00	1.00	1,000	11c Apr	15 1/2c Jan
Continental Mining Exploration Ltd	1	27c	24c	29c	29c	19,800	20c Mar	34c Mar
Copper Rand Chib Mines Ltd	1	15 1/2c	15 1/2c	15 1/2c	15 1/2c	450	11 Jan	16 Mar
Dabson Mining Corp Ltd	1	40c	40c	40c	40c	500	40c May	40c May
Dalton Mines Ltd	1	1.65	1.65	1.71	1.71	500	1.65 Apr	2.10 Mar
Dome Mines Ltd	1	36c	36c	36c	36c	2,500	32c Mar	83c Mar
East Malartic Mines Ltd	1	14c	10c	14 1/2c	14 1/2c	141,000	8 1/2c Jan	15c Jan
East Sullivan Mines Ltd	1	40c	40c	40c	40c	500	40c May	40c May
Eastern Mining & Smelting Corp Ltd	1	36c	36c	36c	36c	2,500	32c Mar	83c Mar
Empire Oil & Minerals Inc	1	14c	10c	14 1/2c	14 1/2c	141,000	8 1/2c Jan	15c Jan
Fab Metal Mines Ltd	1	10c	10c	10c	10c	1,000	9c Mar	12c Jan
Falconbridge Nickel Mines Ltd	1	23 1/2c	23 1/2c	23 1/2c	23 1/2c	450	21 Apr	24 1/2c Feb
Fano Mining & Exploration Inc	1	4c	4c	4c	4c	4,700	4c Apr	11c Jan
Paradise Uranium Mines Ltd	1	1.43	1.43	1.43	1.43	300	1.40 Apr	1.75 Feb
Patina Mining Co Ltd	1	57c	55c	57c	57c	4,900	51c Mar	59c Mar
Florida Canada Corp	1	3 1/2c	3 1/2c	4c	4c	2,500	3c Jan	6c Jan
General Development Corp	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	2,000	6 1/2c May	6 1/2c May
Fontana Mines (1945) Ltd	1	40c	40c	42c	42c	8,500	39c Feb	64c Jan
Francour Gold Mines Ltd	1	7 1/2c	7c	8c	8c	3,000	6c Feb	9c Jan
Futurity Oils Ltd	1	11 1/2c	11 1/2c	11 1/2c	11 1/2c	1,700	9 Feb	11 1/2c Apr
Gaspe Oil Ventures Ltd	1	6.75	6.75	6.75	6.75	600	6.25 Apr	6.90 Apr
Geco Mines Ltd	1	25c	22c	25c	25c	5,000	21c Jan	28c Jan
Giant Yellowknife Gold Mines Ltd	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	500	4c Jan	5c Jan
Golden Age Mines Ltd	1	17	16 1/2	17	17	1,025	13 1/2c Jan	17 Apr
Gui-Por Uranium Mines & Metals Ltd	1	3 1/2c	3c	3 1/2c	3 1/2c	11,000	2 1/2c Jan	5c Jan
Gunnar Mines Ltd	1	21	21	22 1/2c	22 1/2c	7,215	20 1/2c Jan	23 1/2c Feb
Haitian Copper Corp Ltd	1	50c	50c	50c	50c	500	44c Jan	55c Jan
Hollinger Consol Gold Mines Ltd	5	30c	30c	32c	32c	5,100	25c Jan	38c Apr
Inspiration Mining & Dev Co Ltd	1	4 1/2c	4c	4 1/2c	4 1/2c	42,500	3c Jan	6 1/2c Feb
Iso Uranium Mines	1	18 1/2c	18 1/2c	18 1/2c	18 1/2c	1,925	15 Jan	18 1/2c Apr
Jardun Mines Ltd voting trust	1	7c	7c	7c	7c	1,000	5c Jan	9c Jan
Kerr-Addison Gold Mines Ltd	1	15	15	15 1/2c	15 1/2c	500	15 Feb	17 Jan
Kontiki Lead & Zinc Mines Ltd	1	15	15	15 1/2c	15 1/2c	500	4c Jan	7 1/2c Feb
Labrador Mining & Exploration Co	1	10c	10c	10c	10c	2,000	9c Mar	15c Feb
Lingstone Copper Mining Co Ltd	1	10c	10c	10c	10c	5,500	9c Mar	15c Feb
Louvicourt Goldfield Corp	1	400	400	400	400	400	18c Jan	15c Feb
McIntyre-Porcupine Mines Ltd	5	75	75 1/2	75	75	100	68 1/2c Apr	76 Feb
McCallion Petroleum Ltd	1.25	2.50	2.50	2.50	2.50	1,000	2.50 Apr	2.50 Apr
Merrill Island Mining Ltd	5	65c	65c	65c	65c	900	62c Feb	87c Mar
Mid-Chibougamau Mines Ltd	1	41c	41c	43c	43c	6,000	40c Feb	65c Jan
Mill City Petroleum Ltd	1	20 1/2c	20 1/2c	20 1/2c	20 1/2c	1,000	20 1/2c May	22c Feb
Mining Corp of Canada Ltd	1	10	10	10	10	100	9 1/4 Jan	10 1/4 Feb
Mogador Mines Ltd	1	10c	10c	10c	10c	500	7 1/2c Jan	12c Jan
Molybdenite Corp of Canada Ltd	1	92c	92c	92c	92c	500	85c Jan	1.25 Feb
Monpre Mining Co Ltd	1	56c	50c	57c	57c	14,500	34c Feb	59c Apr
Montargy Explorations Ltd	1	67c	65c	72c	72c	19,750	65c May	89c Apr
New Formaque Mines Ltd	1	8 1/2c	7c	8 1/2c	8 1/2c	17,000	6c Apr	14c Feb
New Goldvue Mines Ltd	1	6c	6c	6c	6c	5,000	5 1/2c Apr	7 1/2c Apr
New Mylamaru Explorations Ltd	1	17 1/2c	18c	18c	18c	15,000	17c Jan	36c Jan
New Pacific Coal & Oils Ltd	20c	1.27	1.20	1.28	1.28	14,400	85c Jan	1.35 Apr
New Santiago Mines Ltd	50c	7 1/2c	7 1/2c	7 1/2c	7 1/2c	27,500	4c Feb	7 1/2c Apr
New Spring Coulee Oil & Minerals Ltd	1	25c	27c	27c	27c	79,600	15c Jan	30c Feb
New Vianay Mines Ltd	1	4c	4c	4c	4c	500	3c Jan	5c Jan
New West Amule Mines Ltd	1	10c	10 1/2c	10c	10c	2,500	7c Mar	13c Jan
Nickel Rim Mines Ltd	1	8c	8c	8c	8c	500	7c Apr	1.35 Feb
Nocana Mines Ltd	1	7c	7c	7c	7c	12,000	4c Mar	6c Apr
North American Asbestos Corp	1	7 1/2c	7 1/2c	7 1/2c	7 1/2c	1,500	7 1/2c Apr	21c Feb
North American Rare Metals	1	1.00	95c	1.00	1.00	8,000	90c Apr	1.65 Feb
North Canadian Oils Ltd	25c	3.50	3.50	3.65	3.65	700	2.75 Mar	3.65 Apr
Northspan Uranium Mines Ltd	1	3.00	3.20	3.00	3.20	700	2.75 Apr	4.55 Feb
Obalski (1945) Ltd	1	12c	9c	12c	12c	60,400	6c Feb	18c Mar
Oka Oils Ltd	90c	1.25	1.15	1.30	1.30	4,200	1.15 Apr	1.58 Feb
Opemiska Explorers Ltd	1	15c	15c	15c	15c	1,000	13c Mar	18c Jan
Opemiska Copper Mines (Quebec) Ltd	1	7.00	7.00	7.15	7.15	4,700	5.90 Feb	7.85 Mar
Orchan Uranium Mines Ltd	1	12c	12c	16c	16c	11,000	10c Apr	22c Feb
Partridge Canadian Exploration Ltd	1	21c	23c	23c	23c	18,000	18c Jan	29c Jan
Pato Cons Dredging Gold Ltd	1	2.95	2.95	2.95	2.95	200	2.95 Apr	3.00 Apr
Pandash Lake Uranium Mines Ltd	1	70c	51c	72c	72c	460,860	33c Jan	72c May
Pennbec Mining Corp	2	30c	28c	30c	30c	4,000	15c Feb	30c Apr
Phillips Oil Co Ltd	1	75c	74c	75c	75c	1,000	70c Jan	90c Jan
Pit Gold Mining Co Ltd	1	4c	4c	4 1/2c	4 1/2c	12,000	2c Jan	6c Jan
Porcupine Prime Mines Ltd	1	10c	8c	10c	10c	42,500	5c Feb	10 1/2c Jan
Portage Island (Chib) Mines Ltd	1	35c	30c	38c	38c	92,100	10c Jan	57c Mar
Provo Gas Producers Ltd	1	2.50	2.50	2.55	2.55	5,200	2.44 Feb	2.75 Apr
Quebec Chibougamau Gold Fields Ltd	1	43c	46c	46c	46c	2,500	34c Jan	55c Mar
Quebec Copper Corp Ltd	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	1,000	6 1/2c Mar	6c Jan
Quebec Labrador Develop Co Ltd	1	5 1/2c	5 1/2c	6c	6c	7,500	5c Jan	6c Jan
Quebec Oil Development Ltd	1	20c	20c	22c	22c	6,000	16c Feb	24c Mar
Quebec Smelting Refining Ltd	1	1.10	1.10	1.10	1.10	100	1.10 Feb	1.10 Feb
Rayrock Mines Ltd	1	5c	4 1/2c	5c	5c	5,500	3c Apr	6c Jan
Red Crest Gold Mines	1	65c	63c	71c	71c	200,600	30c Jan	71c Apr
Rexspar Uranium & Metals Min Co Ltd	1	3.90	3.90	3.90	3.90	100	3.90 Apr	4.55 Jan
Sherritt-Gordon Mines Ltd	1	4 1/2c	4 1/2c	4 1/2c	4 1/2c	1,000	4c Jan	5c Jan
South Dufault Mines Ltd	1	9.00	8.90	9.05	9.05	5,575	11 1/2c Mar	8 1/4 Feb
Sleep Rock Iron Mines Ltd	1	1.85	1.85	2.00	2.00	1,100	1.85 Jan	2.33 Feb
Sullivan Consolidated Mines Ltd	1	10 1/2c	10 1/2c	12c	12c	11,000	8c Mar	16c Jan
Tache Lake Mines Ltd	1	4c	4c	4c	4c	4,000	3 1/2c Jan	8c Feb
Tarbell Mines Ltd	1	15c	15c	16c	16c	10,500	15c Feb	23c Jan
Tazin Mines Ltd	1	15c	15c	16c	16c	1,500	8c Jan	15c Mar
Tib Exploration Ltd	1	42 1/2c	42c	48 1/2c	48 1/2c	24,003	30c Mar	1.26 Jan
Titan Petroleum Corp	1	6c	6c	6c	6c	8,100	6c Mar	13c Jan
Trebou Mines Ltd	1	20c	20c	20c	20c	2,000	13c Jan	20c Jan
Trojan Consolidated Mines Ltd	1	20c	20c	20c	20c	2,000	13c Jan	2

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 5

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. Includes sub-sections for STOCKS and various company names like Brunhurst Mines, Consolidated Howey Gold, etc.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 2

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. The table lists various stocks such as Great Northern Gas, Imperial Bank, and many others, with their respective prices and ranges.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 2

Main table containing stock prices for various Canadian companies, organized into columns for 'STOCKS', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. Includes sub-sections for 'Toronto Stock Exchange - Curb Section' and 'FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS'.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 2

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

Industrials and Utilities

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Aerovox Corp.	1	4 3/8	5	Green Mountain Power Corp.	5	16 1/4	17 3/8	Texas Gas Transmission Corp.	5	22 1/2	24 1/8
Air Products Inc.	1	24 1/2	26 3/4	Grinnell Corp.	1	120	128	Texas Nat Gas Pipeline Co.	1	21 3/4	23 1/8
American Box Board Co.	1	29 3/4	31 3/4	Grolier Society	1	16 1/2	18	Republic Industries Inc.	1	4 1/2	5
Amer Cement Corp.	5	23 1/4	24 3/4	Gulf Interstate Gas com.	1	12 1/2	13 3/8	Texas National Petroleum	1	4	4 1/2
Amer Commercial Barge Line	5	17	18 1/2	Gulf 6% preferred	20	21	22 1/2	Texas Natural Gasoline Corp.	1	26 1/4	28 1/4
American Express Co.	10	47 1/2	50 3/8	Gulf Sulphur Corp.	100c	3 3/4	4	Thermo King Corp.	1	8 1/4	9 1/8
Amer Hospital Supply Corp.	4	43	46 1/8	Gustin-Bacon Mfg Corp.	2.50	24	25 5/8	Three States Nat Gas Co.	1	4 3/4	5 1/4
American-Marietta Co.	2	32	34 3/8	Hagan Chemicals & Controls	1	53	57	Time Inc.	1	60 1/2	64
American-Pipe & Const Co.	1	25 1/4	27 1/4	Haloid Company	5	52 1/4	56 1/4	Tokheim Corp.	1	22 3/4	24 5/8
Amer Research & Develop	1	25	27 1/4	Hanna (M A) Co class A com.	10	95	101	Topp Industries Inc.	1	9 1/8	10 1/2
American Window Glass Co.	12 1/2	9 3/4	10 3/4	Class B common	10	96	103	Towmotor Corp.	1	20 1/8	21 5/8
A M P Incorporated	1	19 1/2	21 1/4	Hearst Cons Publications cl A.25	13 1/2	13 1/2	15	Tracerlab Inc.	1	6 1/2	7 1/8
Amplex Corp.	50c	62 1/2	66	Helene Curtis Ind class A	1	7 1/2	8 1/4	Trans Gas Pipe Line Corp.	50c	20 1/2	21 3/4
Anheuser-Busch Inc.	4	20 1/4	21 1/2	High Voltage Engineering	1	32 1/2	35 1/8	Tucson Gas Elec Lt & Pwr Co.	5	39 1/4	41 3/8
Arden Farms Co common	1	15 5/8	16 3/8	Hoover Co class A	2 1/2	14 1/8	15 1/4	United Greenfield Corp.	10	9 3/8	10 1/8
Partic preferred	1	52	55 1/2	Houston Natural Gas	1	22 1/4	23 3/4	6% preferred	10	25 1/2	27 1/2
Arizona Public Service Co.	5	31 3/8	33 3/4	Houston Oil Field Mat	1	4 7/8	5 3/8	United States Sugar Corp.	1	19 1/4	21 1/4
Arkansas Missouri Power Co.	5	19 1/8	20 3/8	Hudson Pulp & Paper Corp.	1	22 1/2	24 3/8	United States Truck Lines Inc.	1	23	24 3/8
Arkansas Western Gas Co.	5	20 1/4	21 3/4	Class A common	1	22 1/2	24 3/8	United Utilities Inc.	10	23	24 3/8
Art Metal Construction Co.	10	28 3/4	30 3/8	Hugoton Gas Trust "units"	1	9 3/4	10 3/4	United Western Minerals	10c	37	43 1/2
Associated Spring Corp.	10	19 1/4	21	Hugoton Production Co.	1	69	73	Universal Match Corp.	12 1/2	28	30 7/8
Avon Products Inc.	10	55 1/2	59 1/2	Husky Oil Co.	1	7 3/8	8 1/8	Upper Peninsula Power Co.	3	29 3/4	31 1/4
Atzec Oil & C Co	1	16 1/8	17 1/4	Indian Head Mills Inc.	1	16	17 1/2	Utah Southern Oil Co.	2 1/2	12 1/8	14
Bates Investment Co.	1	6 3/4	7 3/8	Indiana Gas & Water Co.	2	21 1/8	23 1/4	Valley Mould & Iron Corp.	5	34	37 1/4
Bates Mfg Co.	10	5 1/8	6	Indianapolis Water Co.	10	21	22 1/2	Vanity Fair Mills Inc.	5	16 1/4	17 1/4
Baxter Laboratories	1	28 1/2	30 3/8	International Textbook Co.	1	57 1/2	61 1/2	Varian Associates	1	17 1/8	18 3/8
Bayless (A J) Markets	1	14 1/8	15 1/8	Interstate Bakeries Corp.	1	29 1/2	31 3/4	Vitro Corp of Amer.	50c	16 1/8	18
Bell & Gossert Co.	10	11 7/8	12 7/8	Interstate Motor Freight Sys.	1	16	17 1/4	Warner & Swasey Co.	1	19 1/4	21 1/2
Beneficial Corp.	1	10 7/8	11 3/4	Investor Securities Co.	5	16 1/4	17 1/4	Warren Brothers Co.	1	44 1/4	48
Berkshire Hathaway Inc.	5	6 7/8	7 1/2	Investors Diver Services Inc.	1	90	95	Warren (S D) Co.	1	34	36 3/8
Beryllium Corp.	1	24	26 1/4	Class A common	1	90	95	Washington Natural Gas Co.	10	13 1/4	14 1/4
Black Hills Power & Light Co.	1	26 3/8	28 1/4	Iowa Electric Lt & Pow Co.	5	29 3/4	31 1/2	Washington Steel Corp.	1	15	16 1/2
Black, Swalls & Bryson Inc com.	1	17 3/4	18 3/4	Iowa Public Service Co.	5	16 1/4	17 1/4	Watson Bros Transport "A"	1	5 7/8	6 1/2
Botany Mills Inc.	1	4 3/4	4 7/8	Iowa Southern Utilities Co.	15	24 1/4	25 5/8	West Point Manufacturing Co.	5	31 1/2	33 1/2
Bowser Inc \$1.20 preferred	25	13 1/2	15 1/4	Jack & Heintz Inc.	1	10 1/4	11	Western Lt & Telephone Co.	10	35 1/4	37 1/2
Brown & Sharpe Mfg Co.	10	22 3/4	24 1/4	Jamaica Water Supply	1	35	37 3/4	Western Massachusetts Cos.	1	43 3/8	46 1/8
Brush Beryllium Co.	1	11 1/8	12	Jefferson Electric Co.	5	10	11 1/4	Western Natural Gas Co.	1	14 7/8	15 7/8
Buckeye Steel Castings Co.	1	29	32	Jervis Corp.	1	5	6	Weyerhaeuser Timber	7.50	34 3/4	37
Bullock's Inc.	10	39 1/4	42	Jessop Steel Co.	1	12 3/4	13 3/8	White Eagle Oil Co.	10c	5 7/8	6 1/2
Burdick Corp.	1	10 1/4	11	Kaiser Steel Corp common	1	31 3/4	34 3/8	Whiting Corp.	5	14 1/4	15 1/4
California Oregon Power Co.	20	32	33 7/8	\$1.46 preferred	1	23 3/8	25 1/8	Williams Bros.	1	12	13
California Water Service Co.	25	44 1/4	47 1/4	Kalamazoo Veg Parchment Co.	10	32	34 3/8	Williams & Co Inc.	2 1/2	24	28 1/4
Calif Water & Teleg Co.	12 1/2	22 1/2	24	Kansas-Nebraska Natural Gas	5	34 1/2	37 1/4	Wisconsin Power & Light Co.	10	26 7/8	28 3/8
Canadian Delhi Oil Ltd.	10c	6 1/2	7 1/8	Kearney & Trecker Corp.	3	7 3/8	8 1/4	Wood Conversion Co.	5	12	13 1/4
Canadian Superior Oil of Calif.	1	20	21 3/8	Kellogg Co.	50c	48 1/2	51 3/8	Wurlitzer Company	10	6	6 3/8
Cannon Mills class B com.	25	50	53 1/2	Kendall Co.	1	34 1/4	37 1/4	Wyandotte Chemicals Corp.	1	29 1/4	31 3/4
Carlisle Corp.	1	9 3/8	10 1/8	Kenanetal Inc.	10	19 1/4	21 1/4	Zapata Off-Shore Co.	50c	6 3/4	7 3/8
Carpenter Paper Co.	1	35 3/4	38 1/2	Kentucky Utilities Co.	10	29 1/4	31				
Ceco Steel Products Corp.	10	20	21 3/4	Ketchum Co Inc.	10	11 5/8	12 3/8				
Cedar Point Field Trust otfs.	5	5 3/8	5 7/8	Keystone Portland Cem Co.	3	32 3/4	35 1/4				
Central Electric & Gas Co.	3 1/2	18 1/2	19 3/4	Koehring Co.	5	13 3/4	14 3/4				
Central Ill Elec & Gas Co.	10	34 3/4	36 1/4	L-O-F Glass Fibres Co.	5	15	16 1/4				
Central Indiana Gas Co.	5	14 1/4	15 1/4	Landers Frary & Clark	25	12 3/4	13 3/4				
Central Louisiana Electric Co.	5	36	38 1/2	Lau Blower Co.	1	4 7/8	5 1/2				
Central Maine Power Co.	10	23 3/8	25 1/4	Liberty Loan Corp.	1	34 1/4	36 3/4				
Central Public Utility Corp.	6	22 3/8	24 1/4	Lilly (Eli) & Co Inc com cl B.	5	60 1/2	64				
Central Soya Co.	1	35 1/4	38 1/4	Ling Electronics	50c	7 3/8	8				
Central Telephone Co.	10	21 1/8	23 3/8	Lithium Corp of America	1	19 1/2	21				
Central Vt Pub Serv Corp.	6	16 3/8	17 3/8	Lone Star Steel Co.	1	20 1/4	21 3/4				
Chattanooga Gas Corp.	1	5 1/8	5 7/8	Lucky Stores Inc.	1 1/4	16 1/2	17 1/2				
Citizens Util Co com cl A.	33 1/2c	18 1/2	20 1/8	Ludlow Mfg & Sales Co.	1	21 1/4	22 3/4				
Common class B.	33 1/2c	18 1/2	20 1/8	Macmillan Co.	1	30	32 1/2				
Clinton Engines Corp.	1	5 1/2	5 7/8	Madison Gas & Electric Co.	16	47 3/4	51 1/2				
Coastal States Gas Prod.	1	10 5/8	11 3/8	Maremont Auto Prods Inc.	1	16 1/2	17 3/4				
Collins Radio Co A com.	1	12 1/2	13 3/8	Marlin-Rockwell Corp.	1	16 1/2	17 1/2				
Class B common.	1	12 1/4	13 3/8	Marmon Herrington Co Inc.	1	9 1/2	10 1/2				
Colonial Stores Inc.	2 1/2	28	30 1/4	Maryland Shipbldg & Dry Co.	50c	25 3/4	27 3/4				
Colorado Interstate Gas Co.	5	40	42 1/2	Maxxon (W L) Corp.	3	5	5 5/8				
Colorado Milling & Elev Co.	1	19 3/8	21 1/8	McClean Industries	10	5 1/8	6 1/2				
Colorado Oil & Gas Corp com.	3	14 1/8	16	McLouth Steel Corp.	2 1/2	26 1/2	27 1/2				
\$1.25 conv preferred	25	27 1/4	29 1/8	McNeil Machine & Eng.	5	27 1/2	29 1/2				
Commonwealth Oil Ref Co Inc.	2c	2	2 1/4	Meredith Publishing Co.	5	30 1/4	32 3/4				
Connecticut Light & Power Co.	1	19 1/4	21	Michigan Gas Utilities Co.	5	19 3/4	21 1/4				
Consol Freightways	2.50	15 1/2	16 3/8	Miehle-Gross-Dexter Inc.	1	21 3/8	22 3/8				
Continental Transp Lines Inc.	1	9 3/4	9 7/8	Class A common	7 1/2	39	41 3/8				
Copeland Refrigeration Corp.	1	10 1/4	11 1/8	Miles Laboratories Inc.	2	39	41 3/8				
Cross Company	5	29	31 1/8	Minneapolis Gas Co.	1	26 3/4	28 1/2				
Cummins Engine Co Inc.	5	38	42	Mississippi Shipping Co.	5	18 1/2	19 3/4				
Cutter Laboratories com vtg.	1	9 1/2	10	Miss Valley Barge Line Co.	1	14 1/4	15 1/8				
Common Ltd vtg.	1	9	10	Mississippi Valley Gas Co.	5	19 1/4	21 1/4				
Danly Machine Specialties	5	6	6 3/4	Missouri-Kansas Pipe Line Co.	5	95 1/2	100				
Darling (L A) Co.	1	8	9 1/8	Missouri Utilities Co.	1	24 1/2	26 1/2				
Delhi-Taylor Oil Corp.	1	11 3/4	12 5/8	Montrose Chemical Co.	1	9 1/8	10 1/4				
Dentists' Supply Co of N Y.	2 1/2	26 3/4	28 1/4	Mountain Fuel Supply Co.	10	24 3/8	26 1/4				
Detroit & Canada Tunnel Corp.	5	14 1/4	15 3/8	National Aluminate Corp.	2 1/2	30	33				
Detroit Harvester Co.	1	17 1/4	18 1/2	National Gas & Oil Corp.	5	18 1/4	19 3/8				
Detroit Internat Bridge Co.	1	16 3/4	18 3/8	National Homes Corp A com.	50c	20 1/2	22				
Di-Noc Chemical Arts Inc.	1	12 1/4	13 3/8	Class B common	50c	20 3/4	21 3/4				
Dixophone Corp.	5	43	46 1/8	National Shirt Shops of Del.	1	11 1/8	12 3/8				
Dixilyn Drilling Corp A conv.	4	2 1/2	2 7/8	New Eng Gas & Elec Assoc.	8	18 1/4	19 3/8				
Donnelley (R R) & Sons Co.	5	28	29 3/8	Nicholson File Co.	1	19	20 3/4				
DuMont Broadcasting Corp.	1	7 7/8	8 1/2	Norris Thermador Corp.	50c	12 1/4	13 1/4				
Dun & Bradstreet Inc.	1	35	37 3/4	Nortex Oil & Gas Corp.	1	3 3/4	4 1/4				
Dunham Bus Inc.	2	6 1/4	7	North American Coal	1	11	12				
Dynamics Corp of America	2	12 1/2	13 1/2	North Penn Gas Co.	5	9 3/8	10 1/4				
\$1 preference	2	12 1/2	13 1/2	Northeastern Water Co \$4 pfd.	1	68 1/2	73 1/2				
East Tennessee Nat Gas Co.	1	9 3/8	10 3/8	North Indiana Pub Serv Co.	1	43 3/4	46 3/4				
Eastern Industries Inc.	50c	22 1/4	23 7/8	Northwest Production Corp.	1	3 3/4	3 7/8				
Eastern Utilities Associates.	10	x35	37 1/4	Northwestern Pub Serv Co.	3	17 5/8	18 3/4				
Economics Laboratory Inc.	1	15 1/4	16 1/2	Oklahoma Miss River Prod.	10c	5 7/8	6 1/2				
El Paso Electric Co (Texas).	1	23 3/4	25 3/8	Old Ben Coal Corp.	5	11 3/8	12 3/8				

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 2

Mutual Funds

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

Table of Mutual Funds (continued) with columns for Fund Name, Par, Bid, and Ask prices. Includes funds like Institutional Shares Ltd., Institutional Bank Fund, Inst Foundation Fund, etc.

Bonds—(Cont.)

Table of Bonds with columns for Bond Name, Par, Bid, and Ask prices. Includes Underwood Corp 5 1/2s, U S Industries 4 1/2s, etc.

Bonds—(Cont.)

Table of Bonds with columns for Bond Name, Par, Bid, and Ask prices. Includes Westcoast Trans 5 1/2s, Wisconsin Electric 4 1/2s, etc.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, and Ask prices. Includes Aetna Casualty & Surety, Aetna Insurance Co, Aetna Life, etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, and Ask prices. Includes Federal Home Loan Banks, Federal Nat Mortgage Assn, etc.

U. S. Certificates of Indebtedness & Notes

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, and Ask prices. Includes 4 1/2s Aug 1, 1958, 3 1/2s Dec 1, 1958, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask prices. Includes 4.50%, 4 1/2%, 4 3/4%, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Dollar Value, Bid, and Ask prices. Includes May 8, 1958, May 15, 1958, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bond Name, Bid, and Ask prices. Includes Alumin Co of Amer 3 1/2s, American Can Co 3 1/2s, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES. *No par value, a Net asset value, b Admitted to listing on the New York Stock Exchange, c Bid yield price, d Ex-rights, e New stock, f Ex-dividend, g When issued, h Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 3, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.8% above those of the corresponding week last year. Our preliminary totals stand at \$25,678,892,052 against \$24,978,721,920 for the same week in 1957. At this center there is a gain for the week ending Friday of 11.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended May 3—	1958	1957	%
New York	\$14,761,064,874	\$13,284,213,462	+ 11.1
Chicago	1,159,900,000	1,192,409,174	- 2.8
Philadelphia	1,070,000,000	1,311,000,000	-18.4
Boston	696,821,342	788,228,411	-11.6
Kansas City	331,491,283	395,725,162	-16.2
St. Louis	387,800,000	385,800,000	+ 0.5
San Francisco	667,143,000	720,417,238	- 7.4
Pittsburgh	440,466,891	532,649,334	-17.3
Cleveland	539,370,571	621,532,624	-13.2
Baltimore	372,243,067	367,991,977	+ 1.2
Ten cities, five days	\$20,426,321,058	\$19,599,967,402	+ 4.2
Other cities, five days	4,377,142,495	4,482,295,430	- 2.3
Total all cities, five days	\$24,803,463,553	\$24,082,262,832	+ 3.0
All cities, one day	875,428,499	896,459,088	- 2.3
Total all cities for week	\$25,678,892,052	\$24,978,721,920	+ 2.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended April 26. For that week there was an increase of 15.8%, the aggregate clearings for the whole country having amounted to \$24,735,230,992 against \$21,354,151,459 in the same week in 1957. Outside of this city there was a loss of 4.4%, the bank clearings at this center showing an increase of 38.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals record an improvement of 36.7%, but in the Boston Reserve District the totals register a falling off of 8.9% and in the Philadelphia Reserve District of 23.9%. The Cleveland Reserve District suffers a loss of 3.9% and the Richmond Reserve District of 3.7%, but the Atlanta Reserve District enjoys a gain of 28.5%. In the Chicago Reserve District the totals are smaller by 8.7% but in the St. Louis Reserve District the totals are larger by 2.6% and in the Minneapolis Reserve District by 5.9%. In the Kansas City Reserve District the totals show an increase of 9.9% and in the Dallas Reserve District of 3.4%, but in the San Francisco Reserve District there is a decrease of 2.1%.

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

SUMMARY OF BANK CLEARINGS

Week Ended April 26—	1958	1957	Inc. or Dec. %	1956	1955
1st Boston	859,423,069	943,537,136	- 8.9	878,612,424	820,572,465
2nd New York	14,233,170,068	10,410,398,875	+ 36.7	11,012,890,385	10,568,052,188
3rd Philadelphia	1,150,083,876	1,510,469,292	-23.9	1,288,553,674	1,254,966,273
4th Cleveland	1,328,709,150	1,382,624,891	- 3.9	1,367,171,419	1,275,905,457
5th Richmond	724,719,849	752,746,269	- 3.7	688,140,809	635,540,584
6th Atlanta	1,303,321,784	1,184,533,629	+ 28.5	1,117,987,223	1,046,136,778
7th Chicago	1,414,985,525	1,549,626,602	- 8.7	1,377,851,839	1,366,561,455
8th St. Louis	707,764,550	690,038,583	+ 2.6	687,325,292	638,999,539
9th Minneapolis	572,373,888	540,248,895	+ 5.9	528,370,113	499,341,077
10th Kansas City	657,218,024	597,838,740	+ 9.9	584,686,037	592,888,032
11th Dallas	548,687,607	530,752,343	+ 3.4	510,827,265	542,781,723
12th San Francisco	1,234,773,602	1,261,336,204	- 2.1	1,189,579,505	1,139,317,782
Total	24,735,230,992	21,354,151,459	+ 15.8	21,231,995,985	20,381,063,353
Outside New York City	10,875,853,198	11,371,069,276	- 4.4	10,625,386,130	10,211,843,242

We now add our detailed statement showing the figures for each city for the week ended April 26 for four years:

Clearings at—	Week Ended April 26				
	1958	1957	Inc. or Dec. %	1956	1955
First Federal Reserve District—Boston—					
Maine—Bangor	3,028,382	2,733,187	+ 10.8	2,643,030	2,575,858
Portland	6,066,351	7,047,112	-13.9	6,697,680	6,300,719
Masachusetts—Boston	716,148,027	791,611,429	- 9.9	739,979,176	692,350,670
Fall River	3,397,698	4,131,699	-17.8	3,988,074	3,604,821
Lowell	1,360,817	1,758,882	-22.6	1,660,811	1,290,586
New Bedford	3,994,002	4,027,772	- 0.8	3,483,610	3,839,509
Springfield	12,732,480	16,056,313	-20.7	15,555,064	13,489,123
Worcester	10,626,071	12,376,156	-14.1	11,494,231	9,392,735
Connecticut—Hartford	45,472,107	42,360,320	+ 7.3	39,695,640	38,275,324
New Haven	21,345,188	29,140,380	-26.8	22,028,040	18,637,292
Rhode Island—Providence	32,909,500	29,834,500	+ 10.3	29,284,000	28,878,300
New Hampshire—Manchester	2,342,446	2,459,386	- 4.8	2,103,068	1,937,528
Total (12 cities)	859,423,069	943,537,136	- 8.9	878,612,424	820,572,465
Second Federal Reserve District—New York—					
New York—Albany	30,434,926	25,060,747	+ 21.4	27,517,214	25,178,080
Binghamton	(a)	(a)		(a)	4,720,208
Buffalo	128,031,744	136,263,115	- 6.0	133,064,107	137,925,981
Elmira	2,273,136	3,557,040	-36.1	3,248,422	2,512,368
Jamestown	2,741,919	3,817,305	-28.2	2,917,816	2,164,071
New York	13,859,377,794	9,983,082,183	+ 38.8	10,606,609,855	10,169,220,111
Rochester	37,066,744	34,949,437	+ 6.1	34,949,117	30,898,807
Syracuse	23,116,792	25,122,334	- 8.0	20,976,571	21,911,468
Connecticut—Stamford	(a)	31,221,372		34,274,466	27,134,157
New Jersey—Newark	70,054,688	77,061,044	- 9.1	67,203,236	68,351,438
Northern New Jersey	80,072,325	90,264,298	-11.3	82,129,581	78,035,499
Total (9 cities)	14,233,170,068	10,410,398,875	+ 36.7	11,012,890,385	10,568,052,188

Third Federal Reserve District—Philadelphia—

	Week Ended April 26				
	1958	1957	Inc. or Dec. %	1956	1955
Pennsylvania—Alltoona	2,516,273	1,870,409	+ 34.5	2,222,647	1,698,911
Bechtelheim	1,561,199	3,109,886	-49.8	3,140,981	1,194,113
Chester	2,106,425	1,945,458	+ 8.3	1,731,534	1,907,442
Lancaster	4,341,779	3,775,315	+ 15.0	4,030,903	4,799,738
Philadelphia	1,065,000,000	1,442,000,000	-24.8	1,229,000,000	1,193,000,000
Reading	3,471,410	4,242,416	-18.2	4,200,477	3,705,557
Scranton	6,358,911	6,099,135	+ 4.3	6,013,699	9,040,323
Wilkes-Barre	3,505,668	3,849,079	- 8.9	3,091,187	3,409,574
York	6,143,626	6,941,523	-11.5	5,847,620	6,920,728
Delaware—Wilmington	17,165,887	17,872,231	- 4.0	16,675,386	14,548,712
New Jersey—Trenton	17,912,698	18,764,640	- 4.5	12,593,240	14,741,325
Total (11 cities)	1,150,083,876	1,510,469,292	-23.9	1,288,553,674	1,254,966,273

Fourth Federal Reserve District—Cleveland—

	Week Ended April 26				
	1958	1957	Inc. or Dec. %	1956	1955
Ohio—Canton	13,268,154	12,058,733	+ 10.0	10,617,721	9,873,484
Cincinnati	268,697,826	262,417,238	+ 2.4	267,325,250	255,700,000
Cleveland	523,728,497	575,590,618	- 9.0	506,000,000	515,027,299
Columbus	55,177,800	51,334,200	+ 7.5	48,470,300	49,111,500
Mansfield	11,488,806	12,181,934	- 5.7	13,824,551	10,366,043
Youngstown	12,848,346	12,903,081	- 2.8	14,170,714	12,085,156
Pennsylvania—Pittsburgh	443,499,721	456,139,087	- 2.8	453,827,845	423,720,620
Total (7 cities)	1,328,709,150	1,382,624,891	- 3.9	1,367,171,419	1,275,905,457

Fifth Federal Reserve District—Richmond—

	Week Ended April 26				
	1958	1957	Inc. or Dec. %	1956	1955
West Virginia—Huntington	4,079,735	4,485,356	- 9.0	3,666,537	3,777,031
Virginia—Norfolk	18,112,285	21,461,146	-15.6	18,805,900	19,750,000
Richmond	206,825,148	192,678,169	+ 7.3	196,967,389	175,173,021
South Carolina—Charleston	7,681,780	7,650,167	+ 0.4	7,326,718	6,041,077
Maryland—Baltimore	356,872,145	410,801,933	-13.1	345,106,019	317,882,078
District of Columbia—Washington	131,148,756	115,669,498	+ 13.4	118,108,246	111,018,377
Total (6 cities)	724,719,849	752,746,269	- 3.7	688,140,809	635,540,584

Sixth Federal Reserve District—Atlanta—

	Week Ended April 26				
	1958	1957	Inc. or Dec. %	1956	1955
Tennessee—Knoxville	29,083,840	29,361,887	- 0.9	29,216,074	24,095,421
Nashville	134,832,785	129,719,338	+ 3.9	120,972,638	113,324,393
Georgia—Atlanta	417,400,000	380,700,000	+ 9.6	355,600,000	342,050,000
Augusta	4,737,166	5,552,335	-14.7	5,552,501	5,794,006
Macon	4,149,463	4,616,406	-10.1	4,903,223	5,059,201
Florida—Jacksonville	225,294,378	237,953,736	+ 7.3	203,541,203	186,436,742
Alabama—Birmingham	228,596,381	176,863,193	+ 29.2	185,127,391	170,132,737
Mobile	13,860,481	13,969,542	- 0.8	12,042,793	10,154,858
Mississippi—Vicksburg	613,886	545,636	+ 12.5	505,662	412,130
Louisiana—New Orleans	214,753,394	205,251,556	+ 4.6	200,525,738	188,487,290
Total (10 cities)	1,303,321,784	1,184,533,629	+ 28.5	1,117,987,223	1,046,136,778

Seventh Federal Reserve District—Chicago—

	Week Ended April 26				
	1958	1957	Inc. or Dec. %	1956	1955
Michigan—Ann Arbor	2,554,811	2,152,554	+ 18.7	2,746,409	1,784,123
Grand Rapids	18,536,701	17,283,645	+ 7.2	17,534,769	15,897,442
Lansing	9,636,296	8,966,401	+ 7.5	10,117,543	10,703,045
Indiana—Fort Wayne	10,735,553	9,996,933	+ 7.4	11,358,817	9,135,052
Indianapolis	83,900,000	76,860,000	+ 9.2	74,869,000	74,439,000
South Bend	9,201,592	11,010,181	-16.4	9,016,462	10,021,638
Terre Haute	3,568,408	3,667,572	- 2.7	3,775,248	4,099,113
Wisconsin—Milwaukee	160,070,180	137,288,040	+ 16.6	128,579,194	118,616,222
Iowa—Cedar Rapids	7,375,550	6,261,800	+ 16.6	5,760,974	5,760,974
Des Moines	42,486,702	46,049,792	- 7.7	42,893,320	42,580,332
Sioux City	17,951,408	13,915,514	+ 29.0	14,288,461	15,316,676
Illinois—Bloomington	1,342,173	1,387,668	- 3.3	1,687,104	1,546,435
Chicago	1,012,639,311	1,182,318,900	-14.4	1,021,553,142	1,026,093,179
Decatur	5,534,076	6,071,748	- 8.9	5,259,219	5,859,064
Peoria	14,105,006	13,128,504	+ 7.4	13,291,525	11,728,097
Rockford	8,657,617	8,219,991	+ 5.3	9,189,649	8,163,181
Springfield	6,689,841	5,047,359	+ 32.5	5,345,147	4,776,997
Total (17 cities)	1,414,985,525	1,549,626,602	- 8.7	1,377,851,839	1,366,561,455

Eighth Federal Reserve District—St. Louis—

	Week Ended April 26				
	1958	1957	Inc. or Dec. %	1956	1955
Missouri—St. Louis	383,600,000	362,100,000	+ 5.9	368,000,000	350,700,000
Kentucky—Louisville	180,062,983	193,666,531	- 7.0	193,5	

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
APRIL 25, 1958 TO MAY 1, 1958, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Apr. 25	Monday Apr. 28	Tuesday Apr. 29	Wednesday Apr. 30	Thursday May 1	
Argentina, peso—						
Official	.0555555*	.0555555*	.0555555*	.0555555*	.0555555*	
Free	.0237895	.0234000	.0230266	.0238128	.0238135	
Australia, pound	2.244521	2.244521	2.244521	2.245019	2.245268	
Austria, schilling	.0385356*	.0385356*	.0385356*	.0385356*	.0385356*	
Belgium, franc	.0200500	.0200500	.0200500	.0200500	.0200500	
Canada, dollar	1.030937	1.031250	1.031093	1.031281	1.032500	
Ceylon, rupee	.211073	.210948	.210948	.210973	.210923	
Finland, markka	.00311807*	.00311807*	.00311807*	.00311807*	.00311807*	
France (Metropolitan), franc (official)	.00285795*	.00285795*	.00285795*	.00285795*	.00285795*	
Franc (Free)	.00237562	.00237562	.00237562	.00237562	.00237562	
Germany, Deutsche mark	.238200	.238270	.238460	.238500	.238500	
India, rupee	.211140	.211012	.211012	.210987	.211045	
Ireland, pound	2.816875	2.816875	2.816875	2.817500	2.817812	
Japan, yen	.00277912*	.00277912*	.00277912*	.00277912*	.00277912*	
Malaysia, Malayan dollar	.328356	.328295	.328295	.328295	.328362	
Mexico, peso	.0800560*	.0800560*	.0800560*	.0800560*	.0800560*	
Netherlands, guilder	.264000	.264025	.264100	.264100	.264100	
New Zealand, pound	2.788985	2.788985	2.788985	2.789603	2.789913	
Norway, krone	.140080*	.140080*	.140080*	.140080*	.140080*	
Philippine Islands, peso	.496950	.496950	.496950	.496950	.496950	
Portugal, escudo	.0349000*	.0349000*	.0349000*	.0349000*	.0349000*	
Spain, peseta	.0238095*	.0238095*	.0238095*	.0238095*	.0238095*	
Sweden, krona	.193283*	.193283*	.193283*	.193283*	.193283*	
Switzerland, franc	.233350	.233350	.233350	.233350	.233350	
Union of South Africa, pound	2.806351	2.806351	2.806351	2.806973	2.807285	
United Kingdom, pound sterling	2.816875	2.816875	2.816875	2.817500	2.817812	

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	April 30, 1958	Increase (+) or Decrease (-) Since		
		April 23, 1958	May 1, 1958	1957
ASSETS—				
Gold certificate account	20,563,392	50,000	216,001	
Redemption fund for F. R. notes	845,331	2,276	10,103	
Total gold certificate reserves	21,408,723	52,276	226,104	
F. R. notes of other banks	441,098	35,495	42,876	
Other cash	418,116	15,717	25,167	
Discounts and advances	155,939	86,116	939,551	
Industrial loans	503	9	271	
Acceptances—bought outright	37,416	12	13,681	
U. S. Government securities—bought outright				
Bills	945,710	22,900	511,605	
Certificates	19,946,105		8,583,906	
Notes			8,571,413	
Bonds	2,789,457		12,493	
Total bought outright	23,681,072	22,900	511,605	
Held under repurchase agreements				
Total U. S. Gov't securities	23,681,072	22,900	511,605	
Total loans and securities	23,874,930	109,019	414,536	
Due from foreign banks	15	7	7	
Uncollected cash items	4,839,288	82,626	372,095	
Bank premises	86,568	145	10,030	
Other assets	245,975	13,546	105,962	
Total assets	51,314,713	281,442	828,697	
LIABILITIES—				
Federal Reserve notes	26,374,600	228	47,468	
Deposits—				
Member bank reserves	18,253,947	301,521	868,670	
U. S. Treasurer—gen. acct.	594,134	131,868	4,374	
Foreign	256,792	29,369	54,646	
Other	411,218	16,036	117,910	
Total deposits	19,516,081	124,248	809,780	
Deferred availability cash items	4,041,975	119,285	153,943	
Other liabilities and accrued dividends	18,453	1,078	552	
Total liabilities	49,951,119	244,839	915,703	
CAPITAL ACCOUNTS—				
Capital paid in	350,377	104	18,863	
Surplus (Section 7)	809,198		61,605	
Surplus (Section 13b)	27,543			
Other capital accounts	176,476	36,707	6,538	
Total liabilities and capital accounts	51,314,713	281,442	828,697	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.7%	0.1%	0.3%	
Contingent liability on acceptances purchased for foreign correspondents	131,461	1,646	67,325	
Industrial loan commitments	998	9	800	

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 April 23: Decreases of \$539 million in loans adjusted, \$263 million in reserve balances with Federal Reserve Banks, \$173 million in balances with domestic banks, \$341 million in U. S. Government deposits, and \$744 million in demand deposits credited to domestic banks.

Commercial and industrial loans decreased in all but one district and a total of \$416 million at all reporting member banks; the principal decreases were \$178 million in New York City, \$62 million in the Chicago District, \$51 million in the Cleveland District, \$28 million in the Boston District, and \$26 million in the Dallas District. 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 \$155 million.

Holdings of Treasury bills decreased \$109 million in

New York City and a total of \$174 million at all reporting member banks. Holdings of Treasury notes and of U. S. Government bonds increased \$39 million and \$60 million, respectively. Holdings of "other" securities decreased \$65 million.

Demand deposits adjusted decreased \$186 million in the New York District outside of New York City, \$84 million in the San Francisco District, and \$46 million in the Philadelphia District, but they increased \$183 million in New York City and \$56 million in the Boston District; there was a net decrease of \$130 million at all reporting member banks. Time deposits increased \$139 million of which \$42 million was in the San Francisco District.

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

	Increase (+) or Decrease (-) Since		
	April 23, 1958	April 16, 1958	April 24, 1957
ASSETS—			
Loans and investments adjusted†	92,052	661	+5,336
Loans adjusted†	53,036	539	36
Commercial and industrial loans	29,792	416	-1,136
Agricultural loans	460	6	+39
Loans to brokers and dealers for purchasing or carrying securities	2,776	155	+934
Real estate loans	1,314	34	+140
Other loans	8,735	6	+45
U. S. Government securities—total	11,111	15	+49
Treasury bills	30,107	57	+4,135
Treasury certificates of indebtedness	1,918	174	+884
Treasury notes	1,149	18	-198
U. S. bonds	6,979	39	+1,838
Other securities	20,061	60	+1,611
Loans to banks	8,909	65	+1,237
Reserves with Federal Reserve Banks	1,650	116	+433
Cash in vault	13,297	263	-222
Balances with domestic banks	968	16	+28
	2,445	178	+52
LIABILITIES—			
Demand deposits adjusted	56,361	130	-334
Time deposits except U. S. Government	27,177	139	+4,075
U. S. Government deposits	3,269	341	+736
Interbank demand deposits:			
Domestic banks	10,746	744	+598
Foreign banks	1,513	8	-37
Borrowings:			
From Federal Reserve Banks	190	65	-372
From others	1,024	123	+248

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

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Blue Ribbon Corp., 5% convertible preferred stock	May 7	1892
Cleveland, Cincinnati, Chicago & St. Louis Ry.—St. Louis Division, 1st coll. trust mtge. bonds	May 23	
Holt, Renfrew & Co., Ltd., \$5 cuml. 1st pfd. stock	May 8	
National Container Corp.—4 1/2% 15-year s. f. debentures, due 1966	May 23	1896
Paper Art Co. Inc., 5% conv. debentures, due 1958	May 7	1897
PARTIAL REDEMPTIONS		
Company and Issue—	Date	Page
Air Reduction Co. Inc., 4 1/2% conv. preferred stock	June 5	1537
Canadian Western Natural Gas Co. Ltd.—5 1/2% 1st mtge. sink. fund bonds, series B, due 1982	May 31	
Central Maine Power Co.—4 1/2% 1st & general mtge. bonds ser. W, due 1987	May 23	1892
Consolidated Edison Co. of New York, Inc.—4 1/2% conv. debentures due 1972	June 4	
Fairfay Canada Ltd.—First 5 1/2% first mortgage series A bonds, due 1968	May 16	1893
Gas Service Co., first mortgage 3 3/4% bonds, due 1971	June 2	1894

Company and Issue—	Date	Page
Georgia Power & Light Co.—1st mtge. 3% bonds due 1975	May 28	
Mississippi Valley Investment Co., Inc.—First mortgage bonds, due 1958	May 15	1896
National Container Corp.—4 1/2% 15-year sinking fund debts., series due 1966	June 1	
St. John's Evangelical Lutheran Church (La Porte, Ind.), 1st mortgage bonds	May 1	
St. Paul Evangelical Lutheran Church (Green Bay, Wis.)—1st mtge. serial bonds dated May 1, 1952	May 1	
Shinyetsu Electric Power Co., Ltd.—1st mtge. 6 1/2% sinking fund bonds	June 1	
South Coast Corp.—1st (closed) mtge. 4 1/4% s. f. bonds, due 1960	May 31	1790
Texas Co., 2 3/4% debentures due June 1, 1971	June 1	
Washington Gas Light Co.—5% refunding mtge. bonds, due 1982	May 15	1790

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Getty Oil Co., cumulative preferred stock	May 29	
Hershey Chocolate Corp., 4 1/2% cuml. pfd. stk. ser. A	May 15	1785
Macfadden Publications, Inc., debentures	July 1	1896
MacMillan & Bloedel, Ltd.—4% first mortgage bonds, due 1965	Sep 1	1896
Michigan Credit Union League—4% debenture coupon notes, due 1964	May 1	1896
New England Telephone & Telegraph Co.—29-year 4 3/4% debentures, due 1986	May 19	1787
Prentice-Hall, Inc., 5% cuml. preferred stock	May 29	1317
Washington Gas Light Co.—\$4.50 cumulative convertible preferred stock	May 23	1587
Worumbo Manufacturing Co., 5% cuml. pfd. stock	June 1	

*Announcement in this issue.

DIVIDENDS

(Continued from page 14)

Name of Company	Par Share	When Payable	Holders Rec.
Ketchum & Co. (quar.)	15c	5-29	5-15
Keyes Fibre Co., common (quar.)	30c	6-1	5-9
4.80% 1st preferred (quar.)	30c	5-31	6-10
Klein (S.) Department Stores (quar.)	25c	5-10	5-1
Keystone Custodian Funds—Series "S-2" Income Common Stock Fund (semi-annual from net investment inc.)	22c	5-15	4-30
Keystone Steel & Wire Co. (quar.)	50c	6-10	5-9
Kleinert (I. B.) Rubber Co. (quar.)	17 1/2c	6-12	5-29
Knickerbocker Fund—Beneficial interest series (from income)	8c	5-20	4-30
Knox Corp., class A (quar.)	7c	5-27	5-15
Knox Glass, Inc (stock dividend)	3%	5-15	5-1
Koehring Co. (reduced)	10c	5-31	5-15
Kresge (S. S.) Co. (quar.)	40c	6-12	5-16
Kroger Company, common (quar.)	50c	6-2	5-2
6% conv. 1st preferred (quar.)	\$1.50	7-1	6-16
7% non-cum. 2nd preferred (quar.)	\$1.75	8-1	7-15
Krueger (W. A.) Co. (quar.)	14c	5-15	4-30
L'Aiglon Apparel, Inc. (quar.)	10c	5-10	4-25
La Salle Extension University (quar.)	15c	7-9	6-26
Quarterly	15c	10-9	9-26
Quarterly	15c	1-9-59	12-26
Lake of the Woods Milling Co., Ltd.—7% preferred (quar.)	\$1.75	6-2	5-2
Lamaque Gold Mines, Ltd.	\$1.00	6-2	3-31
Lambert (Alfred) Inc.—Class A (quar.)	\$1.50	6-30	6-13
Class B (quar.)	\$1.50	6-30	6-13
Class A (quar.)	\$1.50	9-30	9-15
Class B (quar.)	\$1.50	9-30	9-15
Class A (quar.)	\$1.50	12-31	12-15
Class B (quar.)	\$1.50	12-31	12-15
Land Title Insurance Co. (quar.)	10c	5-20	5-5
Langston Industries (quar.)	15c	5-12	4-28
Le Tourneau (R. G.) Inc. (quar.)	25c	6-1	5-9
Leath & Co., common (quar.)	35c	7-1	6-10
\$2.50 preferred (quar.)	62 1/2c	7-1	6-10
Lees (James) & Sons (quar.)	50c	6-2	5-15
Lehigh Portland Cement Co. (quar.)	25c	6-2	4-28
Leslie Salt (quar.)	40c	6-16	5-15
Levingston Shipbuilding (quar.)	25c	6-12	5-23
Lexington Trust Fund Shares—Quarterly from net investment income	11c	5-15	4-30
Lexington Union Station Co., 4% pfd. (s-a)	\$2	7-1	6-13
Libby McNeill & Libby, common (quar.)	10c	6-1	5-9
5 1/4% preferred (quar.)	\$1.31 1/4	6-1	5-9
Libby-Owens-Ford Glass Co. (quar.)	90c	6-10	5-21
Liggett & Myers Tobacco Co. (quar.)	\$1	6-2	5-14
Lilly (Eli) & Co., com. "B" non voting (quar.)	45c	6-10	5-16
Lincoln National Life Insurance Co. (Fort Quarterly)	40c	8-1	7-10
Quarterly	40c	11-1	10-10
Link-Belt Co. (quar.)	75c	6-2	5-5
Little Miami RR. Special gtd. (quar.)	50c	6-10	5-15
Special guaranteed (quar.)	50c	9-10	8-15
Special guaranteed			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
McCull-Fontenac Oil, Ltd. (quar.)	\$40c	5-31	4-30	Ohio Edison Co., 4.56% preferred (quar.)	\$1.14	6-2	5-15	Rayonier, Inc. (reduced)	10c	5-15	4-25
McCord Corp., common (quar.)	50c	5-29	5-15	Oklahoma Mississippi River Products				Reading Co., common (quar.)	50c	5-8	4-10
\$2.50 preferred (quar.)	62 1/2c	6-20	6-16	Ohio Inc.	6 1/2c	6-16	5-15	4% 1st preferred (quar.)	50c	6-12	5-22
McIntyre Porcupine Mines, Ltd. (quar.)	\$50c	6-2	5-1	Oklahoma Natural Gas Co., common	37 1/2c	5-15	4-30	Red Owl Stores Inc. (quar.)	35c	5-15	4-30
McKesson & Robbins, Inc. (quar.)	70c	6-14	5-29	4 3/4% preferred A (quar.)	59 1/2c	5-15	4-30	Redondo Tile (quar.)	2 1/2c	5-15	4-30
McNeil Machine & Engineering Co.				4.92% preferred B (quar.)	61 1/2c	5-15	4-30	Reece Corp. (Mass.), 5% pfd. (quar.)	\$1.25	5-1	4-15
Common (reduced)	40c	6-12	5-29	Olen Co. Inc., class A (initial)	18c	y6-9	5-14	Reeves MacDonald Mines, Ltd.	\$12 1/2c	6-20	5-20
Class A 5% conv. pfd. (quar.)	50c	7-1	5-29	Ontario & Quebec Ry. (s-a)	\$3	6-2	5-1	Reinsurance Corp. (N. Y.) (s-a)	25c	6-27	6-13
McBae Oil & Gas (stock dividend of 0.65 shares of Tradewind Exploration for each share held)				Ontario Steel Products Co., Ltd.				Reichhold Chemicals, Inc.	20c	5-15	4-18
Common (reduced)	40c	5-15	5-5	Common (quar.)	\$25c	5-15	4-15	Stock dividend	2 1/2c	5-15	4-18
4 1/2% preferred (quar.)	\$1.06 1/4	6-1	5-9	7% preferred (quar.)	\$17.75	5-15	4-15	Reliable Stores Corp. (quar.)	30c	5-6	4-24
4% preferred (s-a)	50c	5-15	4-30	Orange & Rockland Utilities				Renold Chains (Canada), Ltd.			
Melville Shoe Corp.	62 1/2c	7-1	6-13	4.75% preferred series B (quar.)	\$1.19	7-1	6-23	Class A (quar.)	\$28c	7-1	6-13
4 1/4% preferred A (quar.)	\$1.18 1/4	6-1	5-16	4% preferred series D (quar.)	\$1.00	7-1	6-23	Extra	15c	7-1	6-13
4% preferred B (quar.)	\$1	6-1	5-16	Orpheum Building (s-a)	20c	6-10	6-2	Class A (quar.)	\$27c	10-1	9-12
Mengel Co. (quar.)	25c	6-9	5-19	Other Tail Power Co., com. (quar.)	40c	6-1	5-15	Extra	15c	10-1	9-12
Mergenthaler Linotype Co. (stock div.) Paid in lieu of cash for the second and third quarter of this year	3%	6-6	5-1	\$3.60 preferred (quar.)	90c	6-1	5-15	Class A (quar.)	\$27c	10-1	9-12
Mercantile Stores Co. (quar.)	35c	6-14	3-19	\$4.40 preferred (quar.)	\$1.10	6-1	5-15	Class B (quar.)	\$12 1/2c	1-1-59	12-12
Metropolitan Edison Co.				Owens-Illinois Glass, common (quar.)	62 1/2c	6-5	5-12	Renold Chains (Canada), Ltd.	10c	5-19	4-30
3.80% preferred (quar.)	95c	7-1	6-4	4% preferred (quar.)	\$1	7-1	6-13	Class A (quar.)	\$28c	7-1	6-13
3.85% preferred (quar.)	96 1/4c	7-1	6-4	Oxford Paper Co., \$5 pfd. (quar.)	\$1.25	6-1	5-15	Extra	15c	7-1	6-13
3.90% preferred (quar.)	97 1/2c	7-1	6-4	Pacelot Mfg. (quar.)	\$1.50	5-15	5-8	Class A (quar.)	\$27c	10-1	9-12
4.35% preferred (quar.)	\$1.08 1/4	7-1	6-4	Pacific Atlantic Canadian Investment, Ltd.	13c	6-2	5-15	Extra	15c	10-1	9-12
4.45% preferred (quar.)	\$1.11 1/4	7-1	6-4	Pacific Gable Robinson Co. (quar.)	20c	6-5	5-22	Class A (quar.)	\$27c	10-1	9-12
Meyer-Blanke Co. (quar.)	30c	6-12	5-29	Pacific Gas & Electric Co.				Extra	15c	10-1	9-12
Extra	10c	6-12	5-29	4.36% redeemable 1st pfd. (quar.)	27 1/4c	5-15	4-18	Class A (quar.)	\$27c	10-1	9-12
Michaels Stern & Co.				5% preferred (quar.)	31 1/4c	5-15	4-18	Class B (quar.)	\$12 1/2c	6-2	5-15
4 1/2% preferred (quar.)	\$1.12 1/2	5-31	5-16	5% redeemable 1st preferred (quar.)	31 1/4c	5-15	4-18	\$1.50 preferred (quar.)	\$0.08333	6-14	6-5
4 1/2% preferred (quar.)	\$1.12 1/2	8-30	8-15	4.80% redeemable preferred (quar.)	30c	5-15	4-18	Participating			
4 1/2% preferred (quar.)	\$1.12 1/2	11-29	11-14	4 1/2% redeemable 1st pfd. (quar.)	28 1/2c	5-15	4-18	Rochester Gas & Electric			
Mickelberry's Food Products (quar.)	20c	6-13	5-21	5% preferred A (quar.)	31 1/4c	5-15	4-18	4% preferred series F (quar.)	\$1	6-2	5-15
Middlesex Water (quar.)	75c	6-2	5-15	5 1/2% 1st preferred (quar.)	34 1/2c	5-15	4-18	4.10% preferred series H (quar.)	\$1.02 1/2	6-2	5-15
Mid-West Abrasive Co. (increased quar.)	15c	7-1	6-13	6 1/2% 1st preferred (quar.)	37 1/2c	5-15	4-18	4 1/2% preferred series I (quar.)	\$1.18 1/4	6-2	5-15
Midwest Piping Co.	37 1/2c	5-15	4-28	Pacific Lighting Corp. (quar.)	50c	5-15	4-18	4.10% preferred series J (quar.)	\$1.02 1/2	6-2	5-15
Miles Laboratories (monthly)	10c	5-26	4-30	Pacific Outdoor Advertising Co., common	10c	6-30	6-20	Rochester & Genesee RR. (s-a)	\$2	7-1	6-20
Mining Corp. of Canada, Ltd.	32 1/2c	6-30	5-30	Common	10c	9-30	9-19	Rochester Transit Corp. (quar.)	10c	6-2	5-14
Minneapolis Gas Co. (quar.)	36 1/4c	5-10	4-25	Common	10c	12-30	12-19	Rockland Light & Power Co.			
Minneapolis & St. Louis Ry. (quar.)	35c	5-29	5-14	Page-Hersey Tubes Ltd. (quar.)	\$100	7-2	6-16	Name changed to			
Mississippi Power Co., 4.40% pfd. (quar.)	\$1.10	7-1	6-14	Pan American Sulphur Co.	20c	6-30	6-6	Rockwell-Standard Corp. (quar.)	50c	6-10	5-16
\$4.60 preferred (quar.)	\$1.15	7-1	6-14	Pan American World Airways, Inc.	20c	5-16	4-18	Rockwell-Standard Corp. (quar.)	50c	6-10	5-16
Missouri-Kansas Pipe Line Co., common	90c	6-17	5-29	Panhandle Eastern Pipe Line, com. (quar.)	45c	6-16	5-29	Rohm & Haas Co., common (quar.)	50c	6-1	5-9
Class B	41 1/2c	6-17	5-29	4% preferred (quar.)	\$1	7-1	6-16	4% preferred A (quar.)	\$1	6-1	5-9
Missouri Portland Cement (quar.)	50c	5-9	4-25	Park Chemical Co.				4% preferred A (quar.)	\$1	6-1	5-9
Missouri Public Service, common (quar.)	18c	6-12	5-21	5% conv. preferred (quar.)	2 1/2c	7-1	6-13	Class B (quar.)	\$10c	6-2	5-15
Stock dividend	1/2c	6-12	5-21	5% conv. preferred (quar.)	2 1/2c	10-1	9-15	Roxbury Carpet Co. (reduced)	20c	5-10	5-1
4.30% preferred (quar.)	\$1.07 1/2	6-1	5-16	5% conv. preferred (quar.)	2 1/2c	1-2-59	12-15	Royal Oak Dairy Ltd., class A (quar.)	\$15c	5-15	4-25
Mitchell (J. S.) & Co., Ltd. (quar.)	\$31 1/4c	7-2	6-14	Parker (S. C.) & Co., 40c preferred (quar.)	10c	5-1	4-25	Ryan Aeronautical Co. (quar.)	10c	6-6	5-16
Mobile & Birmingham RR. Co.				Pato Consolidated Gold Dredging, Ltd.				Ryder System, Inc. (quar.)	25c	5-12	4-28
4% preferred (s-a)	\$2	7-1	5-29	Interim	\$20c	5-16	4-22	S. & W. Fine Foods	15c	5-15	4-30
Monsanto Chemical Co. (quar.)	25c	6-16	5-23	Payne Cutlery Corp. (N. Y.)	3c	5-15	4-29	St. Croix Paper	25c	5-15	5-2
Moody's Investors Service				Peabody Coal, common (quar.)	10c	7-1	6-18	St. Louis, San Francisco Ry			
\$3 participating preferred (quar.)	75c	5-15	5-1	Pearl Brewing (quar.)	31 1/4c	6-1	5-16	5% convertible preferred A (quar.)	\$1.25	6-16	6-2
Moore Corp., Ltd., common (quar.)	\$145c	7-2	5-30	Pendleton Tool Industries (quar.)	22 1/2c	5-15	4-30	5% convertible preferred A (quar.)	\$1.25	9-16	9-2
7% preferred A (quar.)	\$17.75	7-1	5-30	Penn Fruit, common (quar.)	8 1/4c	6-10	5-20	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
7% preferred B (quar.)	\$17.75	7-1	5-30	Stock dividend	2c	6-16	5-20	St. Regis Paper Co., common (quar.)	35c	6-1	5-2
Moore-Handley Hardware Co.				4.60% preferred (quar.)	57 1/2c	6-2	5-20	\$4.40 pfd. series A (quar.)	\$1.10	7-1	6-6
5% preferred (quar.)	\$1.25	6-2	5-15	4.68% preferred (quar.)	58 1/2c	6-2	5-20	Salada-Shirriff-Horsey, Ltd., common	\$15c	6-14	5-8
Moore-McCormack Lines Inc. (quar.)	37 1/2c	6-14	5-29	Pennman's Ltd., common (quar.)	\$45c	5-15	4-18	5 1/2% preferred (quar.)	\$34 1/2c	6-31	6-9
Morgan Engineering, common (quar.)	30c	6-10	5-12	Pennsylvania Electric Co.				5 1/2% preferred (initial)	\$35 1/2c	6-31	6-9
\$2.50 prior preferred (quar.)	62 1/2c	7-1	6-16	4.40% preferred B (quar.)	\$1.10	6-2	5-9	Common	\$15c	9-15	8-8
Morrison-Knudsen Co. (quar.)	40c	6-2	5-1	3.70% preferred C (quar.)	92 1/2c	6-2	5-9	5 1/2% preferred A (quar.)	\$34 1/2c	9-1	8-11
Motor Wheel Corp. (reduced)	15c	6-10	5-15	4.05% preferred D (quar.)	\$1.02	6-2	5-9	5 1/2% preferred (quar.)	\$34 1/2c	9-1	8-11
Mount Diablo Co. (quar.)	60c	5-31	5-16	4.70% preferred E (quar.)	\$1.17 1/2	6-2	5-9	San Antonio Transit Co., common	15c	6-15	5-1
Mount Vernon Mills, 7% pfd. (s-a)	\$3.50	6-20	6-2	4.50% preferred F (quar.)	\$1.12 1/2	6-2	5-9	Voting trust certificates common	15c	9-15	8-1
Munsingwear, Inc., common (quar.)	30c	6-15	5-21	4.60% preferred G (quar.)	\$1.15	6-2	5-9	Voting trust certificates common	15c	11-15	11-1
5 1/4% preferred (quar.)	26 1/4c	6-15	5-21	Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.03	6-2	5-15	San Jose Water Works, common (quar.)	60c	6-2	5-9
Murphy (G. C.) Co. (quar.)	50c	6-2	5-16	4.25% preferred (quar.)	\$1.06 1/4	6-2	5-15	4 1/4% preferred A (quar.)	29 1/2c	6-2	5-9
Mutual Investment Fund, Inc. (quarterly from net investment income, payable in cash or stock)	9c	5-15	5-1	Pennsylvania Utilities Investment Co. (quar.)	50c	5-15	4-28	4 1/4% conv. pfd. B (quar.)	29 1/2c	6-2	5-9
Narda Microwave (quar.)	2 1/2c	5-15	4-30	Common voting (quar.)	20c	6-2	5-15	4.70% preferred C (quar.)	29 1/2c	6-2	5-9
Stock dividend (one share of Narda Ultrasonics Corp. for each 50 shares held)				Common nonvoting (quar.)	20c	6-2	5-15	5 1/2% pfd. D (quar.)	34 1/2c	6-2	5-9
Stock dividend (one share of Narda Ultrasonics Corp. for each 50 shares held)				Peoples Telephone Corp. (Butler, Pa.)				Savage Arms (reduced)	10c	5-28	5-14
National Airlines, common	25c	5-10	4-16	Common (quar.)	\$1	6-15	6-5	Schenley Industries (quar.)	25c	5-10	4-18
Stock dividend	2 1/2c	5-16	5-5	4 1/2% preferred	\$1	6-1	5-22	Schering Corp., common (quar.)	30c	5-19	5-5
National Caskets Co. (quar.)	25c	5-15	5-1	Pepsi-Cola General Bottlers (quar.)	15c	5-20	5-10	5% convertible preferred (quar.)	37 1/2c	7-15	6-30
National Cranberry Association	\$1	5-20	4-30	Perfect Circle Corp. (quar.)	25c	6-2	5-2	Scott Paper Co., common (quar.)	50c	6-10	5-16
National Dairy Products Corp. (quar.)	45c	6-10	5-16	Perkins Machine & Gear Co.				\$3.40 preferred (quar.)	85c	8-1	7-18
National Distillers & Chemical Corp.				7% preferred (quar.)	\$1.75	6-2	5-20	\$4 preferred (quar.)	\$1	8-1	7-18
Common (quar.)	25c	6-2	5-9	Petrolite Corp.	25c	5-12	5-5	Scotten, Dillon Co. (quar.)	35c	5-15	4-30
4 1/4% preferred (quar.)	\$1.06 1/4	6-16	5-15	Philadelphia, Germantown & Norristown				Soovill Manufacturing, 3.65% pfd. (quar.)	91 1/4c	6-1	5-14
National Drug & Chemical Co. of Canada, Ltd., 60c convertible preferred (quar.)	15c	6-2	5-2	Phila. Co. (quar.)	\$1.50	6-4	5-20	Scripto, Inc., class A (quar.)	12 1/2c	6-10	5-24
National Gas & Oil Corp. (quar.)	30c	6-20	6-2	Phila. Reading Corp. (quar.)	40c	5-28	5-14	Seaboard Finance Co.			
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	6-2	5-16	Phila. Suburban Water, common (quar.)	12 1/2c	6-2	5-9	Stock dividend	2%	5-12	4-10
National Hosiery Mills, Ltd.				3.65% preferred (quar.)	91 1/4c	6-2	5-9	Seaboard Oil Co. (quar.)	25c	6-2	5-21
Class A (quar.)	15c	7-2	6-6	5% preferred (quar.)	\$1.25	6-2	5-9	Seaboard Finance Co., common (quar.)	25c	7-10	6-18
Class A (quar.)	15c	10-1	9-5	Phoel Mfg. Co. (quar.)	25c	6-2	5-15	\$4.75 preferred (quar.)	\$1.18 1/4	7-10	6-19
Class A (quar.)	15c	1-2-59	12-8	Pittsburg, Youngstown & Ashtabula Ry. Co.				\$5 preferred (quar.)	\$1.25	7-10	6-19
National Lead Co.				7% preferred (quar.)	\$1.75	6-2	5-20	\$5 preferred A (quar.)	\$1.25	7-10	6-19
7% preferred A (quar.)	\$1.75	6-16	5-21	Pillsbury Mills, Inc., common (quar.)	62 1/2c	6-2	5-8	\$5 preferred B (quar.)	\$1.25	7-10	6-19
National Rubber Machinery Co. (quar.)	20c	6-10	5-27	Pittsburgh Milling (quar.)	\$1	7-15	7-1	Seaboard Surety (quar.)	65c	6-2	5-9
National Securities & Research Corp.				Pittsburgh Coke & Chemical, common (quar.)							

Table with columns: Name of Company, Par Share, When Payable, Holders of Rec. Lists various companies like Southern Railway Co., Union Carbide Corp., etc.

Table with columns: Name of Company, Par Share, When Payable, Holders of Rec. Lists various companies like U. S. Printing & Lithograph Co., U. S. Rubber Co., etc.

*Transfer books not closed for this dividend.
†Payable in Canadian funds, tax deductible at the source. Non-resident tax 15% resident tax 7%.

General Corporation and Investment News

(Continued from page 11)

Syntex Corp. (Panama)—Stock Offered—
The corporation is offering at \$2 per share 1,202,730 shares of its common stock to the holders of common stock of Ogdin Corp., a Delaware corporation, and to the holders of options to purchase common stock of Ogdin, in both cases of record at the close of business on April 24, 1958, at the rate of one share of Syntex common stock for each four shares of common stock of Ogdin and one share of Syntex common stock for each option to purchase four shares of common stock of Ogdin then held of record.

for shares to Charles Allen, Jr., Allen & Co., directors and officers of the corporation, or any associate of the foregoing persons.

PROCEEDS—The corporation intends to use the net proceeds to retire the aforesaid \$2,000,000 obligation to Ogdin and to pay interest on said obligation to the date of retirement. If the proceeds of the offering are not sufficient to pay the aforesaid \$2,000,000 obligation to Ogdin and the interest thereon, the corporation proposes to carry out the transactions above described and to consummate the purchase of the assets of Syntex International, S. A. and the stock of Chemical Specialties Co., Inc. The corporation would then pay the obligation to Ogdin to the extent that it had funds for such purpose and the obligation to Ogdin would be reduced to that extent.

BUSINESS—The corporation was incorporated under the laws of Panama on June 25, 1957. It intends to enter into an agreement with Syntex International, S. A., all of the outstanding capital stock of which is owned by Ogdin Corp., to acquire substantially all of the assets of Syntex International, S. A. in consideration of its issuing to Syntex International, S. A. 10,000 shares of its preferred stock (par \$100) and assuming all of the liabilities of Syntex International, S. A. The assets which the Syntex Corp. will thus acquire consist principally of all of the outstanding stock of the following corporations: (1) Syntex, S. A., a corporation organized under the laws of the Republic of Mexico; (2) American Steroids, Inc. and Pharmaceutical Products Co., Inc., two corporations organized under the laws of the Commonwealth of Puerto Rico; and (3) Pronal, S. A., a corporation organized under the laws of the Republic of Mexico, which is now substantially inactive. The liabilities which the corporation will assume pursuant to said agreement will consist primarily of (1) a \$2,000,000 indebtedness of Syntex International, S. A. to Ogdin plus unpaid interest of approximately \$200,000; and (2) promissory notes aggregating \$1,176,127.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
3 3/4% note of Syntex International, S. A. Authorized Outstanding
due May 31, 1958. \$400,000 \$400,000
*Non-interest bearing note of Syntex International, S. A. due Nov. 2, 1958 400,000 400,000
*3 1/2% note of Syntex International, S. A. due Feb. 2, 1960 376,127 376,127
†Sundry indebtedness of Mexican subsidiary 82,400 82,400
6% cumulative convertible preferred stock (\$100 par value) 20,000 shs. 10,500 shs.
Common stock (\$2 par value) 2,000,000 shs. 1,202,730 shs.

Dr. George Rosenkranz (President) has a 12% interest in these notes. †Consisting of a note bearing interest at the rate of 10% (a rate commonly paid to banks for business loans in Mexico) payable on demand to Dr. Rosenkranz.

Syntex International, S. A. was incorporated in the Republic of Panama on June 13, 1953 under the name Pan-American Chemicals, S. A. Its name was changed to Caribbean Chemicals, S. A. on Feb. 15, 1955 and to Syntex International, S. A. in January of 1957. Syntex, S. A. was incorporated in the Republic of Mexico on Jan. 21, 1944. American Steroids, Inc. was incorporated in the Commonwealth of Puerto Rico on Dec. 8, 1948. Pharmaceutical Products Co., Inc. was incorporated in the Commonwealth of Puerto Rico on Dec. 8, 1948. Chemical Specialties Co., Inc. was incorporated in New Jersey on Nov. 19, 1939, and Foundation Laboratories, Inc. was incorporated in New York on April 28, 1952.

The Syntex companies are principally engaged in the production and bulk sale of steroid hormone intermediates and steroid hormones. Syntex, S. A. maintains plants in Mexico primarily for the collection and processing of bursera root and derivatives therefrom. Generally, materials produced in Mexico are shipped in intermediate form to American Steroids, Inc. American Steroids, Inc. performs the finishing operations in the production of the company's steroid hormone advanced intermediates and bulk steroid hormones. Preparation and packaging of any products which are sold in dosage form rather than in bulk are done by Pharmaceutical Products Co., Inc. Chemical Specialties Co., Inc., which maintains headquarters in New York City, sells certain of the Syntex companies' products in the United States. Foundation Laboratories, Inc. is also located in New York City and is engaged primarily in the veterinary field.—V. 186, p. 569.

Tel-A-Sign, Inc.—Proposes Stock Offering—
The corporation filed a registration statement with the SEC on April 24, 1958, covering 200,000 shares of its 20c par common stock, to be offered for public sale through an underwriting group headed by Charles Plohn & Co. and Clayton Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of illuminated and non-illuminated signs and other point-of-purchase advertising material. Net proceeds of the stock sale will be used to retire \$197,980 of notes and to reduce accounts payable by \$150,000. The balance of the proceeds will be used for general corporate purposes, including the increase of working capital. The company now has outstanding 443,750 common shares.—V. 187, p. 1694.

TelAutograph Corp.—Olivetti Accord Reached—
This corporation has reached an oral accord with Olivetti Co., Italy, to sell and distribute Olivetti teleprinters in this country, Raymond E. Lee, President, said on April 19.—V. 187, p. 1939.

Talon, Inc.—Sales and Earnings Increased—
Quarter Ended March 31— 1958 1957
Net sales \$8,837,179 \$8,642,390
Other income 116,690 40,589
Total income \$8,953,869 \$8,682,979
Profit before income taxes 971,347 943,721
Provision for income taxes 499,000 507,025

Net profit \$472,347 \$436,696
Net profit per Class A & B share \$0.39 \$0.36
—V. 187, p. 1360.

Texas Co.—Debentures Offered—An offering of \$150,000,000 3 1/2% debentures due May 1, 1963 was made on April 30 by a nationwide investment banking group headed by Dillon, Read & Co. Inc. at 99 1/2% and accrued interest to yield about 3.65% to maturity.

The debentures are redeemable at the option of the company, at any time, at prices scaling downward from 104 1/2% if redeemed on or before May 1, 1961 to 100% for those redeemed on and after May 2, 1961. In addition, the company may, at its option, redeem at par up to \$5,000,000 during each 12 months commencing with the year ending May 1, 1969.

PROCEEDS—Of the net proceeds from the sale of the debentures, \$50,000,000 will be used by the company to repay outstanding bank loans. These bank loans are the balance remaining of \$150,000,000 borrowed in September, 1956, in connection with the company's acquisition of the Trinidad Oil Co. Ltd. The remaining proceeds from the sale of the debentures will be available for capital and exploratory expenditures and for such other purposes as the company may determine. The company estimates that, for the year 1958, capital and exploratory expenditures will be about \$500,000,000.

LISTING—The company has applied for listing of the debentures on the New York Stock Exchange.

BUSINESS—The company, a leading integrated organization in the petroleum industry, is engaged in the production, transportation, refining and marketing of crude oil and crude oil products. The operations of the company, and of those companies in which it has stock

interests, are world-wide in scope. Statistics on world-wide operations of the Texas Company for 1957, including the Texas Company's equity interest in the operations of companies owned 50% or less, were as follows: an average of 1,053,000 gross barrels per day of crude oil produced, 1,063,000 barrels per day of refinery crude oil runs, and 1,055,000 barrels per day of petroleum sales.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3% debentures, due May 15, 1965	\$60,000,000	\$50,000,000
2 1/2% debentures, due June 1, 1971	80,000,000	76,800,000
3 1/2% debentures, due May 1, 1983	150,000,000	150,000,000
Capital stock (par \$25)	75,000,000 shs.	*56,355,506 shs.

*Includes 415,105 shares held in the treasury and excludes 3,660,159 shares proposed to be issued pursuant to the Seaboard Oil Co. plan and agreement of reorganization referred to in the section "Business and Property."

UNDERWRITERS—The names of the principal underwriters of the debentures and the principal amount thereof which each has severally agreed to purchase from the company are as follows:

(000 omitted)	(000 omitted)
Dillon, Read & Co. Inc.	\$10,000
Lovett Abercrombie & Co.	100
A. C. Allyn & Co., Inc.	1,000
American Securities Corp.	500
A. E. Ames & Co., Inc.	300
Anderson & Strudwick	100
Arthur, Lestrage & Co.	150
Auchincloss, Parker & Redpath	400
Bache & Co.	500
Bacon, Whipple & Co.	750
Robert W. Baird & Co. Inc.	400
Baker, Watts & Co.	300
Baker, Weeks & Co.	1,000
Ball, Burge & Kraus	400
Barrett, Fitch, North & Co.	100
J. Barth & Co.	150
Bateman, Eichler & Co.	150
Bear, Stearns & Co.	750
A. G. Becker & Co. Inc.	1,000
Bingham, Walter & Hurry, Inc.	100
Blair & Co., Inc.	750
William Blair & Co.	400
Blunt Ellis & Simmons	300
Blyth & Co., Inc.	3,250
Boettcher & Co.	150
Bosworth, Sullivan & Co., Inc.	150
J. C. Bradford & Co.	200
Branch, Cabell & Co.	100
Alex. Brown & Sons	750
Brush, Stocumb & Co. Inc.	150
Burnham and Co.	200
Burns Bros. & Denton, Inc.	200
Calwell Phillips Co.	100
Chaplin & Co.	200
C. F. Childs & Co., Inc.	300
Clark Dodge & Co.	1,000
E. W. Clark & Co.	300
Richard W. Clarke Corp.	300
Coffin & Burr, Inc.	400
Julien Collins & Co.	200
Conley & Co.	200
Courts & Co.	400
Crowell, Weedon & Co.	150
Cunningham, Schmetz & Co., Inc.	100
Curtiss, House & Co.	200
J. M. Dain & Co., Inc.	200
Davenport & Co.	100
Davis, Skaggs & Co.	150
DeHaven & Townsend, Crouter & Bodine	100
Dempsey-Tegeier & Co.	150
Dewar, Robertson & Pancoast	150
Dick & Merle-Smith	750
R. S. Dickson & Co., Inc.	400
Dominek & Dominek	1,000
The Dominion Securities Corp.	400
Doehle & Co.	100
Drexel & Co.	1,600
Francis I. du Pont & Co.	500
Eastman Dillon Union Securities & Co.	3,000
F. Eberstadt & Co.	500
A. G. Edwards & Sons	150
Elkins, Morris, Stokes & Co.	150
Elworthy & Co.	200
Emanuel, Deestjen & Co.	150
Equitable Securities Corp.	750
Estabrook & Co.	1,000
Clement A. Evans & Co., Inc.	100
Falnestock & Co.	150
Fahey, Clark & Co.	150
Farwell, Chapman & Co.	200
Ferris & Company	150
The First Boston Corp.	3,250
First of Michigan Corp.	300
First Southwest Co.	150
Folger, Nolan, Fleming & W. B. Hibbs & Co., Inc.	400
Foster & Marshall	150
Fulton Reid & Co., Inc.	150
Robert Garrett & Sons	200
Glore, Forgan & Co.	3,000
Goldman, Sachs & Co.	3,000
Goodbody & Co.	300
Granbery, Marache & Co.	300
Grant-Brownell & Co.	150
Green, Ellis & Anderson	200
Gregory & Sons	500
Hallgarten & Co.	1,000
Hallowell, Sulzberger, Jenks, Kirland & Co.	200
Halsey, Stuart & Co. Inc.	3,000
Harriman Ripley & Co., Inc.	3,000
Harris & Partners, Inc.	300
Ira Haupt & Co.	150
Hayden, Miller & Co.	400
Hayden, Stone & Co.	750
Hemphill, Noyes & Co.	1,600
H. Hentz & Co.	200
Henry Herrman & Co.	300
Hill Richards & Co.	150
J. B. Hilliard & Son	200
Hirsch & Co.	200
J. A. Hogle & Co.	100
Hooker & Fay	150
Hornblower & Weeks	1,600
Howard, Well, Labouisse, Friedrichs & Co.	100
Hulme, Applegate & Humphrey, Inc.	100
E. F. Hutton & Co.	500
W. E. Hutton & Co.	1,000
The Illinois Co. Inc.	400
Indianapolis Bond & Share Corp.	150
Janney, Dulles & Battles, Inc.	150
The Johnson, Lane, Space Corp.	200
Johnston, Lemon & Co.	400
Edward D. Jones & Co.	150
Jones, Kreeger & Hewitt	150
Joseph, Mellen & Miller, Inc.	150
Kayman & Company, Inc.	200
Kay, Richards & Co.	150
A. M. Kidder & Co. Inc.	200
Kidder, Peabody & Co.	3,000
Kirkpatrick-Pettis Co.	200
Korrendi & Co., Inc.	100
Kuhn, Loeb & Co.	3,250
Ladenburg, Thalmann & Co.	1,000
Laird, Bissell & Meeds	400
Laird & Company, Corp.	200
W. C. Langley & Co.	1,000
Lazard Freres & Co.	3,000
Lee Higginson Corp.	1,600
John C. Legg & Co.	150
Lehman Brothers	3,000
Lester, Ryons & Co.	150
Carl M. Loeb, Rhoades & Co.	1,600
Loewi & Co., Inc.	150
Irving Lundborg & Co.	200
Mackall & Co.	200
Manley, Bennett & Co.	150
Laurence M. Marks & Co.	1,000
Mason-Hagan, Inc.	300
A. B. Master & Co.	300
McCormick & Co.	400
McDonald & Co.	500
McDonnell & Co.	750
McJunkin, Patton & Co.	100
McKelvy & Company	150
McMaster Hutchinson & Co.	100
Mead, Miller & Co.	150
Merrill Lynch, Pierce, Fenner & Smith	3,000
Merrill, Turben & Co., Inc.	400
The Milwaukee Co.	300
Mitchell, Hutchins & Co.	1,000
Mitchum, Jones & Templeton	150
Model, Roland & Stone	300
Moore, Leonard & Lynch	300
Morgan Stanley & Co.	3,250
F. S. Moseley & Co.	1,600
Mullaney, Wells & Co.	200
W. H. Newbold's Son & Co.	100
Newburger & Co.	300
Newhard, Cook & Co.	300
New York Hansaatic Corp.	100
The Ohio Co.	500
Pacific Northwest Co.	300
Paine, Webber, Jackson & Curtis	1,600
Parrish & Co.	150
Peters, Writer & Christensen, Inc.	100
Phelps, Fenn & Co.	300
Piper, Jaffray & Hopwood	300
Wm. E. Pollock & Co., Inc.	200
Prescott, Shepard & Co., Inc.	200
R. W. Pressprich & Co.	1,600
Putnam & Co.	300
Quail & Co., Inc.	100
Raffensperger, Hughes & Co., Inc.	150
Rauscher, Pierce & Co., Inc.	150
Reinholdt & Gardner	500
Reynolds & Co.	1,600
Riter & Co.	1,000
The Robinson-Humphrey Co., Inc.	300
Rodman & Renshaw	150
Rotaf Mosele & Co.	200
L. F. Rothschild & Co.	1,600
Salomon Bros. & Hutzler	1,600
Schmidt, Poole Roberts & Parke	100
Schoellkopf, Hutton & Pomeroy, Inc.	500
Schwabacher & Co.	500
Scott, Horner & Co.	100
Scott & Stringfellow	200
Chas. W. Scranton & Co.	300
Seasongood & Mayer	750
Shearson, Hammill & Co.	100
Shields & Co.	1,600
Shuman, Agnew & Co.	400
I. M. Simon & Co.	150
Singer, Deane & Scribner	400
Smith, Barney & Co.	3,000
Smith, Moore & Co.	1,500
F. S. Smithers & Co.	500
William R. Staats & Co.	150
Starkweather & Co.	300
Stein Bros. & Boyce	300
Stern Brothers & Co.	300
Stern, Frank, Meyer & Fox	150
Stifel, Nicolaus & Co., Inc.	150
Stillman, Maynard & Co.	200
Stix & Co.	100
Stone & Webster Securities Corp.	3,000
Stroud & Company, Inc.	500
Suplee, Yeatman, Mosley & Co., Inc.	100
Sutro & Co.	100
Sweeney Cartwright & Co.	100
Swiss American Corp.	200
Thomas & Co.	500
Spencer Trask & Co.	1,000
Tucker, Anthony & R. L. Day	1,000
Underwood, Neuhaus & Co., Inc.	150
Van Alstyne, Noel & Co.	200
Vietor, Common, Dann & Co.	150
Wagenseller & Durst, Inc.	100
G. H. Walker & Co.	1,000

(000 omitted)	(000 omitted)
Walston & Co., Inc.	300
Watling, Lerchen & Co.	300
Wertheim & Co.	1,600
White, Masterson & Co.	100
White, Weld & Co.	3,000
Winslow, Cohn & Stetson	200
Dean Witter & Co.	3,000
Harold E. Wood & Co.	150
Wood, Gundy & Co., Inc.	400
Wood, Struthers & Co.	1,600
Woodard-Elwood & Co.	150
Yarnall, Biddle & Co.	200

Partial Redemption

The company has called for redemption on June 1, next, through operation of the sinking fund, \$18,000 of its 2 1/2% debentures, due June 1, 1971, at 100% of the principal amount. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 South LaSalle St., Chicago 90, Ill., or at the Hanover Bank, 70 Broadway, New York 15, N. Y.

There will also be repaid on June 1, next, through operation of the sinking fund, upon presentation of original debentures to either of the abovementioned paying agents, the aggregate then due of \$782,000 principal amount of original debentures in accordance with the provisions of said indenture. As provided by the indenture, no specific notice of such repayments in respect to original debentures need to be given to the registered owners thereof.

Interest due June 1, 1958, will be paid in the usual manner.—V. 187, p. 1790.

Texas Eastern Transmission Corp.—Secondary Offering—A secondary offering of 90,000 shares of common stock (par \$7) was made on April 24 at \$26.87 1/2 per share, through Eastman Dillon, Union Securities & Co.; Blyth & Co., Inc.; and Merrill Lynch, Pierce, Fenner & Smith. It was quickly completed.

New Director Elected

John F. Lynch, President of La Gloria Oil & Gas Co., has been elected a director. This increases the size of the board from nine to ten members.

Mr. Lynch is also a Vice-President and a director of Great Southern Chemical Corp. He is a director of the American Petroleum Institute, Independent Natural Gas Association of America, Mid-Continent and Texas Mid-Continent Oil and Gas Associations and other industry organizations.—V. 187, p. 1360.

Texas Gas Transmission Corp.—To Increase Facilities

A "budget-type" application by this corporation seeking authority for the construction of \$3,000,000 natural gas facilities, has been accepted for filing, the Federal Power Commission announced on April 18.

The corporation proposes to construct the necessary facilities to enable it to take into its pipeline system natural gas it may purchase from independent producers in the general area of its system. The facilities would be constructed from time to time during a period of 12 months following authorization. The applicant said the cost of any single project would not exceed \$400,000.—V. 187, p. 1939.

Texas Pacific Coal & Oil Co.—Earnings Lower

Quarter Ended March 31—	1958	1957
Gross income	\$5,841,171	\$6,594,543
Profit before Federal income taxes	1,536,266	2,318,125
Provision for Federal taxes on income	40,000	250,000
Net income	\$1,496,266	\$2,068,125
Outstanding shares	3,597,319	3,597,319
Earnings per share	\$0.42	\$0.58

—V. 186, p. 2417.

Thiokol Chemical Corp.—Registers with SEC

The corporation filed a registration statement with the SEC on April 18, 1958, covering 92,103 shares of its \$1 par capital stock, to be offered to selected present and future officers and employees of the company under the 'Thiokol Officers' and Employees' Stock Option Plan.—V. 187, p. 1933.

Thompson Products, Inc.—Regroups Units

The corporation has undertaken a broad reorganization, designed to move the company forward in aeronautics, astronautics, electronics, nuclear power and advanced weaponry, J. D. Wright, President, announced on April 8.

The program, according to Mr. Wright, involves a regrouping of several divisions and coordination of their engineering and sales efforts. It includes immediate creation of a large, new group to be known as the Tapco group.

The Tapco group, Mr. Wright said, brings together Thompson's present Jet, Accessories and Pneumatics divisions, the aircraft operations of its West Coast division, and the Cleveland operation of its Electronic division. All these units, he said, are engaged in work directly related to new devices, controls and systems.

Mr. Wright said the combination joins the engineering, manufacturing and sales capabilities from Harrisburg and Danville, Pa., to Los Angeles, Calif.—V. 186, p. 2855.

Tishman Realty & Construction Co., Inc. — Banker Elected Member of Board of Directors

Benjamin J. Buttenwieser, a limited partner of Kuhn, Loeb & Co., investment bankers, has been elected a director of the Tishman Company. He is a member of the advisory committee of the Title Guarantee & Trust Co. of New York and a director of the Benrus Watch Co., United Artists Theatre Circuit, Inc. and the Venus Pen & Pencil Corp.—V. 186, p. 364.

Traid Corp.—Common Stock Offered—D. A. Lomasney & Co. on April 23 offered publicly 120,000 shares of \$1 par value common stock at a price of \$2.50 per share.

PROCEEDS—Net proceeds from the sale will be used by the company to: begin manufacturing products which are now subcontracted; continue development of new cameras; make improvements on existing products; pay a portion of outstanding obligations.

BUSINESS—Company, whose plant is at Enchico, Calif., specializes in airborne photo instrumentation and manufactures aircraft motion picture cameras and accessory items. It now offers the most complete and advanced series of aircraft motion picture cameras in the industry. Nearly every instrumented Air Force and Navy drone airplane flying today carries a camera of Traid design and new Traid systems will also instrument the next "generation" of high-speed jet target drones and target missiles that are now beginning to emerge.

EARNINGS—Net sales for the year ended Dec. 31, 1957 totaled \$917,920; net income for this period was \$23,535.

	Authorized	Outstanding
Capital stock (par value \$1)	500,000 shs.	250,413 shs.

—V. 187, p. 1694.

Transamerica Corp.—Reorganization Plan Approved

F. N. Belgrano, Jr., Chairman of the Board and President, on April 24 announced that the stockholders had overwhelmingly approved the proposed plan of reorganization of the corporation.

The plan contemplates that Transamerica will continue to own and manage its insurance and other non-banking businesses, but will cease to be a bank holding company. To accomplish this, it will transfer to Firstamerica Corp., a new corporation organized for this purpose, all of its directly-held shares in its majority-owned banks together with \$20,000,000 in cash. In exchange for these stocks and cash, Transamerica will acquire all of the stock of Firstamerica, consisting of 11,372,022 shares. These shares will then be distributed share for share to Transamerica stockholders as promptly as possible after June 30, 1958, the planned date of the reorganization.

Mr. Belgrano also disclosed that Transamerica's consolidated net profit for the first quarter of 1958 totaled \$9,217,500 or 14% more than the \$8,085,700 reported for the first quarter of 1957. Those earnings are equivalent to 81 cents a share compared with the 1957 results of 71 cents a share on the corporation's outstanding shares.

For the first quarter of 1958, the net profits of Transamerica Corp. alone amounted to \$5,352,100 compared with \$5,542,700 for the similar period a year ago.

Mr. Belgrano further announced that the directors declared a regular quarterly dividend of 35 cents per share payable July 31 to Transamerica's stockholders of record on June 30, 1958.

Mr. Belgrano also disclosed that the Transamerica stock will continue to be traded on a regular basis on the New York and Pacific Coast Stock Exchanges both before and after the reorganization. In addition, "when-issued" trading in the Firstamerica stock began on these Exchanges on April 25, and, on the same date, trading also began in the Transamerica stock on an ex-distribution ex-dividend basis. Transamerica stock traded ex-distribution will be without the right to the Firstamerica stock distribution and without the right to Transamerica's quarterly dividend payable July 31, 1958.

The stock distribution of one share of Firstamerica Corp. capital stock (par \$2) for each share of \$2 par value capital stock of Transamerica Corp. will be mailed July 7, 1958 to stockholders of record June 30, 1958.

A summary of the unaudited net income of the Transamerica Corp. for the first three months of 1958 and 1957, after allowances for taxes, is as follows:

	1958	1957
Net income of Transamerica Corp.	\$5,352,100	\$5,542,700
Per share	\$0.47	\$0.49
Proportion of undistributed earnings of subsidiaries	3,865,400	2,543,000
Per share	\$0.34	\$0.22
Consolidated net income	9,217,500	8,085,700
Per share	\$0.81	\$0.71

The foregoing income figures are based in part on estimates, and the net per share amounts are calculated on the basis of the 11,372,022 shares outstanding on March 31 of each year.—V. 187, p. 1586.

Transcontinental Gas Pipe Line Corp.—New Records

First quarter operations of this corporation resulted in new high records for revenues and earnings, with operating revenues on an annual basis running at a rate in excess of \$100,000,000 for the first time. E. Clyde McGraw, President, told stockholders on April 15.

The stockholders have approved an increase in the authorized number of common shares from 10,000,000 to 15,000,000 and in the authorized shares of cumulative preferred stock from 1,000,000 to 1,500,000.

These increases will make possible the inclusion of some additional common equity, if needed, in the company's 1958 financing program expected to total around \$70,000,000.

Transcontinental plans to proceed with its full construction program this year, subject to approval of pending applications by the Federal Power Commission. Mr. McGraw told stockholders. This construction, which requires large orders for steel pipe and other materials, he said, should help the nation's economy. The company plans to spend \$127,000,000 on new facilities this year and has applications pending for projects costing \$167,000,000 some of which will not be completed until next year.

Mr. McGraw said that Transcontinental's operating revenues are now about double what they were five years ago. The total for the first quarter this year amounted to \$30,057,208, compared with \$25,529,660 a year ago, and for the 12 months ended March 31 was \$101,326,952 against \$89,689,567. Net income available for common stock, after preferred dividends, was \$3,753,660 in the first quarter, compared with \$3,069,125 last year, while the comparable 12 months figure amounted to \$13,347,547, compared with \$10,722,553 a year ago.

"The percentage gains are significant," Mr. McGraw told stockholders. "From a 13% increase in revenues for the 12 months, the company was able to bring down a 24% increase in earnings for common stockholders, demonstrating that Transcontinental has not been caught in the profits squeeze with which so many industries are plagued."

The first quarter earnings were equal to 40 cents per share on the 9,345,112 shares of outstanding common stock, compared with 33 cents per share for the corresponding period last year, based on the same number of shares. Earnings for the 12-month period ended March 31 on the same basis, were equal to \$1.43 per share against \$1.15 a year ago.

To Increase Natural Gas Facilities

The Federal Power Commission has authorized this corporation to construct and operate facilities, at an estimated cost of \$705,000, to receive natural gas purchased in the Pleasanton and South Pleasanton areas of Atascosa County, Texas.

Transcontinental will construct about 23.33 miles of 6 and 8-inch purchase lateral lines and four purchase meter stations in Atascosa County. The FPC's order also authorized Robert Mosbacher, Operator, et al., of Houston, Texas, and Lone Star Producing Company, of Dallas, Tex., to sell natural gas to Transco.

The

United-Carr Fastener Corp. (& Domestic Subs.)—Earnings and Sales Decline—

Three Months Ended March 31—	1958	1957
Net sales	\$10,318,040	\$14,138,086
Income before taxes on income	824,856	2,091,890
Prov. for State, foreign, and Fed. taxes, on inc.	351,000	1,043,400
Net income	\$473,856	\$1,048,490
Cash dividends paid	324,547	324,547
Earnings per share	\$0.73	\$1.61

—V. 187, p. 1033.

United Gas Corp.—Secondary Offering—A secondary offering of 81,500 shares of common stock (par \$10) was made on May 1 by Merrill Lynch, Pierce, Fenner & Smith at \$31.75 per share, with a dealer's concession of 80 cents per share. It was oversubscribed.

Increases Interest in Affiliate—
See National Research Corp. above.—V. 187, p. 1361.

United Production Co., Inc. (N. Y.)—Stock Offering Temporarily Suspended—
See Alunite Corp. of Utah above.—V. 178, p. 152.

United States Steel Corp.—New President of Unit—
David H. Boyd has been appointed President of this company's United States Steel Homes Division, it was announced on May 1 by Norman B. Obbard, Administrative Vice-President—Fabrication and Manufacture. He succeeds H. Douglass Moulton who has been appointed to the position of Assistant Vice-President—International of United States Steel Corp.
Mr. Boyd will also continue as President of Union Supply Co.—V. 187, p. 1587.

United Stores Corp.—Greenfield Elected Chairman—
Albert M. Greenfield, Chairman of Bankers Securities Corp. of Philadelphia, Pa., has been elected Chairman of this variety stores holding company.
Leonard Spangenberg, who had served as Chairman and President, was re-elected President, Gustave G. Amsterdam, President of Bankers Securities Corp. was elected Vice-President.
Mr. Greenfield and Mr. Amsterdam were elected directors of United in February after Roger W. Babson and three associates sold their stock in United Stores and resigned. The Babson group sold its stock to Variety Stores Corp., which is controlled by Bankers Securities Corp.—V. 187, p. 681.

Universal Life & Accident Insurance Co., Duncan, Okla.—Stock Offering Temporarily Suspended—
See Alunite Corp. of Utah above.—V. 181, p. 1780.

Vertol Aircraft Corp.—Reports Drop in Profits—
Net earnings for the first quarter of 1958 were \$162,635, compared with \$733,721 in the same period of 1957. Earnings equalled 26 cents per share for the period, compared with \$1.16 per share in the first quarter last year, based on 628,919 shares outstanding March 31. Sales in the same period declined to \$10,387,289 from \$21,748,647 last year.
"For the entire year 1958 our sales will be substantially below 1957, but we should show a small profit," Don E. Berlin, President, said in a letter to shareholders.
Mr. Berlin said Vertol's sub-contract business is expanding and that he expects the acquisition of Allied Research Associates, Inc., in March, will open up additional avenues of production.

Merger Talks Ended—
Don E. Berlin, President of this corporation, and Leston P. Fanuef, President of Bell Aircraft Corp., on April 23 announced that discussions looking toward a possible merger of the two companies have been terminated by mutual agreement.—V. 187, p. 1940.

Virginia-Carolina Chemical Corp.—May Sell Vicara Textile Fibre Plant—
See Chas. Pfizer & Co., Inc. above.—V. 183, p. 2813.

Virginian Ry.—Bonds Offered—Halsey, Stuart & Co. Inc. on May 2 headed an underwriting syndicate which offered \$12,000,000 of 4% first lien and refunding mortgage bonds, series F, due May 1, 1983, at 100% and accrued interest. Award of the bonds was won by the group at competitive sale May 1 on a bid of 99.277%.

Other bids for the bonds were received as follows: For 4½s, Harriman Ripley & Co., Inc., 99.489, and Kidder, Peabody & Co. and White, Weld & Co. (jointly), 99.479, and for 4½s, Shields & Co. and Bear, Stearns & Co. (jointly), 98.80.
Issuance and sale of the bonds are subject to authorization of the Interstate Commerce Commission.
The series F bonds will be redeemable at optional redemption prices ranging from 104% to par, and for the sinking fund at 100%, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company for the payment of a short term bank loan due June 11, 1958, and to replenish the company's treasury in order to provide funds, which together with other treasury funds, will be used for capital expenditures, to increase working capital and for other corporate purposes.

BUSINESS—The company operates a total of 1,089.36 miles of track located in the States of Virginia and West Virginia. The principal business of the company is the transportation of bituminous coal produced in the coal fields of southern West Virginia. Bituminous coal tonnage originating along the lines of the company averaged during the past 10 years about 90% of total bituminous coal handled by the railway.

CAPITALIZATION—Giving effect to the current financing, outstanding capitalization of the company will consist of \$84,570,000 of funded debt, and \$112,724,812 of the shareholders' equity. For the year 1957, total operating revenues aggregated \$64,624,673, while net income was \$17,205,161.

UNDERWRITERS—Other members of the offering syndicate include: Dick & Meric-Smith; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Auchincloss, Parker & Redpath; Stroud & Co. Inc.; Adams & Peck; Stern Brothers & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Thomas & Co.; Wallace, Geruldsen & Co.; Raffensperger, Hughes & Co. Inc.; Stifel, Nicolaus & Company, Inc.; Kenower, MacArthur & Co.; Patterson, Copeland & Kendall, Inc.; and Arthur L. Wright & Co. Inc.—V. 187, p. 1940.

Vision, Inc. (N. Y.)—Moves Offices—
This magazine publishing and management services firm will occupy new quarters at 635 Madison Ave., New York, N. Y., in a recently-completed 19-story building bearing its name, it was announced on April 25 by William E. Barlow, President. In a consolidation, The Printers' Ink Publishing Co., acquired by Vision in July, 1957, will also occupy space at the new address. The move was effective April 28.
Commenting on the move, Mr. Barlow said that the consolidation and increased facilities will assist greatly in the management of the company's domestic and international publishing activities and industrial services operations.
The corporation has more than 600 employees throughout the world, 28 regular publications, and offices in the U. S., Canada, Europe, Latin American and the Far East. It was organized eight years ago

to specialize in business publishing and other related business information and training services, both here and abroad. Total circulation of all the company's regular publications is 750,000. Their business services are purchased by more than 50,000 companies and 4,000 school systems. They also publish Vision and Visao, Spanish and Portuguese language news magazines serving management men throughout Latin America, and Printers' Ink, the magazine advertising, marketing and selling.
Other divisions include the National Foremen's Institute; Arthur C. Croft Publications; The National Sales Development Institute; Bureau of Business Practice; American Alphabet; European Technical Coverage, Inc.; Consulting and Training; The Institute of Industrial Training; and a commercial film subsidiary.—V. 186, p. 365.

Vitro Corp. of America—Net Income Off—
J. Carlton Ward, Jr., President, on April 29 reported that revenues for the first quarter of 1958 were higher than for the first quarter of 1957, and were the best of any previous first quarter. Net income, however, was lower, reflecting principally start-up losses incurred by Vitro Rare Metals Co., a division.

Mr. Ward pointed out that in recent years Vitro's business has been almost evenly divided between government and commercial business, and that substantially it can be divided into three categories: the national defense effort, atomic energy, and metals, minerals and chemicals.

Mr. Ward indicated that work has been substantially completed on all major capital additions, announced last year and, with the exception of a possible new uranium mill in Wyoming for the 50%-owned Vitro Minerals Corp., no new major program is now contemplated.

The present outlook, based upon negotiations and proposals now in progress, is for Vitro's business in the field of defense activities to increase. In commercial operations, however, the outlook will depend on the general level of domestic economy.

Because of the current drop in mineral and metal prices of interest to Vitro Rare Metals Company, steps have been taken to cut back its operations materially at Canonsburg, Pa. The 40%-owned Heavy Minerals Co. also plans to suspend mining operations in its South Carolina mineral holdings because of the depressed world market for titanium, zirconium and associated metals. This cut-back, in turn, will be reflected in lowered operations at the company's rare earth processing plant at Chattanooga, Tenn.

In March all operating divisions of the corporation were profitable with the exception of Vitro Rare Metals Co. and Thieblot Aircraft Co. In the latter company it is believed there will be steady improvement through expected increases in defense orders. In addition Berkshire Chemicals, Inc., chemical sales subsidiary, experienced a nominal loss because of the drop in chemical sales volume and the introduction of new products with their resultant development expense.

Research and development has progressed favorably at Vitro Laboratories on applications of the Sheer-Korman Hierarc process.

Mr. Ward stated that the corporation's short-term bank loans have been reduced by \$750,000 since the first of the year, and it is contemplated that there will be a substantial cash throw-off for further reduction throughout the balance of the year.

He also indicated that, based on the present outlook, it is expected that all divisions should return a profit for the year with the exception of Vitro Rare Metals Co.

Charles J. Potter, President of Rochester & Pittsburgh Coal Co., has been elected a director.

Potter Elected a Director—
Charles J. Potter, President of the Rochester & Pittsburgh Coal Co., has been elected to the board of director to succeed Morris M. Townsend, retired.

Dr. Potter is also President and a director of Vitro Minerals Corp.; President of the Lucerne (Pa.) Coke Co.; and a director of the Indiana (Pa.) Savings & Trust Co., the Southern Coke & Coke Co., Knoxville, Tenn., Rochester & Pittsburgh Coal Co., Ltd., Toronto, Canada; and the American Mining Congress.—V. 187, p. 1940.

Vulcan Silver-Lead Corp.—Merger Completed—
See Callahan Zinc-Lead Co. above.—V. 187, p. 1587.

Wabush Iron Co.—Acquires Nalco Control—
This company on April 23 announced that it had acquired control of the Newfoundland and Labrador Corp. (Nalco), which has mineral and timber concessions from the Newfoundland Government of more than 24,000 square miles in Labrador and on the island of Newfoundland.
Wabush Iron Co. is owned by Pickands Mather & Co., large operators of iron ore properties; the Steel Co. of Canada, Ltd.; the Youngstown Sheet & Tube Co. and the Interlake Iron Corp. It is managed by Pickands Mather & Co.
Nalco's concession, the announcement said, "is believed to contain immense quantities of iron ore and other minerals as well as marketable timber."
The Wabush Iron group already has under exploration and initial development an iron ore property in the Wabush Lake section of the concession in southwestern Labrador. This area is some 200 miles north of the St. Lawrence port of Seven Islands, Que. However, no plans for a commercial operation have been announced.
Pickands Mather & Co. has announced that it plans to continue exploration and engineering studies of the Wabush Lake region and that drilling development work might extend through the 1958 working season. If a plant and auxiliary facilities were built the construction probably would take from two to four years after the ore body was thoroughly explored, it was estimated.
Four directors for Nalco to represent the Wabush group were elected on April 25. They are H. G. Hilton, Chairman of the Steel Co. of Canada, Ltd.; A. S. Grossbrenner, President of Youngstown Sheet & Tube Co.; Herbert C. Jackson, Associate Managing Partner of Pickands Mather & Co.; and Walter Williams, Manager of construction and development of Pickands Mather. Mr. Williams also is President of Nalco. The President of Wabush Iron is John Sherwin, Senior Managing Partner of Pickands Mather.

Other members of the Nalco board elected on April 25 were John C. Doyle, President of Canadian Javelin, Ltd., which has a substantial minority interest in Nalco; Harold LeBrock, Executive Vice-President of Canadian Javelin, and George M. Mackintosh, a Vice-President of Harriman Ripley & Co., Inc., New York investment bankers who have a minority interest in Nalco. (New York "Times" of April 26).

Wagner Electric Corp.—Sales and Earnings Off—

Three Months Ended—	Mar. 31, '58	Dec. 31, '57	Mar. 31, '57
Net sales	\$21,617,548	\$22,043,273	\$26,471,647
Profit before income taxes	2,253,126	2,631,714	3,777,374
Provision for income taxes	1,175,000	1,300,000	2,000,000
Net profit	\$1,078,126	\$1,331,714	\$1,777,374
Earnings per common share	\$1.07	\$1.32	\$1.76

Adjusted to 1,011,584 shares.—V. 186, p. 2202.

Waldorf System Inc (& Subs.)—Earnings Off—

Quarter Ended March 31—	1958	1957
Total sales	\$4,720,584	\$4,642,740
Net profits after all charges and provision for Federal income taxes	43,121	53,627
Earnings per share of common stock (on 425,900 shares outstanding)	\$0.10	\$0.12

—V. 185, p. 2028.

Walker-Scott Corp., San Diego, Calif.—Registers Financing Proposal With SEC—
This corporation on April 28 filed a registration statement with the SEC covering \$900,000 of 6% subordinated sinking fund debentures due 1973, with warrants, and 40,000 shares of its \$1 par common stock. The company proposes to offer \$400,000 of the debentures (with warrants) in exchange for its presently outstanding 4,000 shares of 7% preferred stock, at the rate of \$100 of debentures for each share of preferred. The record date is to be supplied by amendment.
The company also proposes to purchase the remaining \$500,000 of debentures (with warrants), plus

such of the \$400,000 of debentures as are not issued in exchange for preferred, together with the 40,000 common shares. The debentures will be reoffered for public sale at 100% of principal amount. Underwriting terms, as well as the offering price and underwriting terms of the stock offering, will be supplied by amendment.
Net cash proceeds of this financing, together with \$500,000 to be borrowed from American National Insurance Co. and \$250,000 to be received from The Sperry & Hutchinson Co., are to be used as follows: \$487,625 to prepay an outstanding insurance company loan; and the balance to be added in the first instance to general funds of the company available for general corporate purposes, including particularly additional working capital and possibly a portion of the purchase price of fixtures expected to be required for the company's proposed new store in the College Grove Shopping Center near San Diego.—V. 181, p. 2376.

Washington Gas Light Co.—To Authorize Preferred—
The stockholders on May 26 will vote on amendments to the company charter, including provisions to authorize 300,000 shares of serial preferred stock of no par value.
The stockholders will also vote on a proposal to reclassify 70,600 outstanding shares of \$4.25 cumulative preferred stock without par value as the first series of the new serial preferred stock.
The company has elected to call for redemption on May 23 its \$4.50 dividend preferred stock, of which \$1,500,000 par value was recently outstanding. It is expected that all, or nearly all, of this convertible issue will be converted into common, rather than presented for cash payment.
It is expected that the proposed new preferred stock will play a part in the \$7,000,000 of permanent financing for this utility, announced recently by Everett J. Boothby, President.—V. 187, p. 1829.

Western Electric Co., Inc.—Stock Offered—The corporation on May 2 offered to its minority common stockholders of record April 8, 1958 the right to subscribe on or before 5 p.m. (EDT) on May 29, 1958 for 2,853 additional shares of common stock (no par) at \$50 per share at the rate of one new share for each 10 shares held. An additional 1,565,665 shares of common stock will be subscribed for by the parent, American Telephone & Telegraph Co., at the same price. No underwriting is involved.
The proceeds are to be used to pay for plant expansion, improvements, and for general corporate purposes.—V. 187, p. 1940.

Willcox & Gibbs Sewing Machine Co.—Stock Offered—The company on April 1 offered to its common stockholders of record March 17, 1958 the right to subscribe on or before April 22, 1958 for 22,183 additional shares of common stock (par \$5) at \$7.15 per share on the basis of one new share for each 10 shares held. The offering was not underwritten.

PROCEEDS—The proceeds are to be used for working capital and general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cumulative convertible preferred stock (par \$50)	1,752 shs.	1,752 shs.
Common stock (par \$5)	350,000 shs.	244,015 shs.

Each share of preferred stock is convertible into seven shares of common stock and is redeemable at option of company at \$50 per share plus accrued dividends. A total of 20,900 shares of common stock are issuable upon exercise of stock options.

BUSINESS—The company, which was incorporated on March 2, 1866 in New York, is engaged principally in the business of manufacturing, selling and servicing industrial sewing machines and parts and accessories therefor. Its principal office is at 214 West 39th St., New York City, N. Y., and it owns a manufacturing plant in Nyack, N. Y., and leases manufacturing space in Orangeburg, N. Y. In addition, the company maintains district sales offices in various principal cities of the United States.

The company also distributes Pfaff industrial sewing machines in the United States and, in addition, manufactures parts for fuel injection pumps and various automatic screw machine parts.
The company's wholly owned subsidiary, Willcox & Gibbs Sewing Machine Co., Ltd., a British corporation, manufactures sewing machines and parts in Great Britain and sells sewing machines and parts, including certain products purchased from the company, in Great Britain and on the continent. Operations of such subsidiary in 1957 constituted an important source of revenue to the company.—V. 187, p. 1254.

Wisconsin Power & Light Co.—Rights to Subscribe—
The company plans to offer to its common stockholders of record May 5, 1958 the right to subscribe on or before May 27, 1958 for 241,211 additional shares of common stock (par \$10) on the basis of one new share for each 12 shares held. Shares not subscribed for are to be offered to the company's employees.
The company also plans to offer to its preferred stockholders of record May 5, 1958 the right to subscribe on or before May 27, 1958 for 30,000 shares of cumulative preferred stock (par \$100), subject to allotment in case of oversubscription. Each employee may subscribe for not to exceed 25 shares. See also V. 187, p. 1940.

Worumbo Manufacturing Co.—To Redeem Pfd. Stock
The company has called for redemption on June 1, 1958, all of the remaining outstanding 6,550 shares of its 5% cumulative preferred stock (par \$100) at \$102 per share, plus a final semi-annual dividend of \$2.50 per share.—V. 183, p. 450.

Yankee Atomic Electric Co.—Borrowings Cleared—
The SEC, it was announced on April 30, has issued an order authorizing this company to make additional borrowings from its stockholder companies between now and Sept. 30, 1958, in amounts not exceeding \$4,000,000 in the aggregate. Yankee Atomic now has outstanding \$4,000,000 par value of common stock held by its 11 stockholder companies. Including New England Power Co. (30%) and The Connecticut Light & Power Co. (15%). It now has received a construction permit from the Atomic Energy Commission with respect to its contemplated 134,000 kw net electrical capacity nuclear power plant, which is scheduled for completion in 1960.—V. 187, p. 1694.

Zenith Radio Corp.—New Transistor Radio—
This corporation on May 1 introduced a tiny, cordless all transistor table-portable radio, the Royal 900, which company officials say sets a new standard of tone quality for the industry's transistorized AM receivers, according to L. C. Truesdell, Vice-President and Director of Sales.
Suggested retail price of the Royal 900 is \$69.95 less batteries.
The receiver weighs 3 pound 3½ ounces, complete with batteries. It is little more than 4 inches high, 7 inches long and 3 inches deep.

Changes in Personnel—
E. F. McDonald, Jr., President since 1923, has been elected to the newly created post of Chairman, the company announced on April 23. He will continue as Chief Executive Officer.
Named as President was Hugh Robertson, Executive Vice-President for 24 years.
Joseph S. Wright, Vice-President and General Counsel, has been elected Executive Vice-President.—V. 187, p. 1482.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Anchorage, Alaska

Bond Offering—Sealed bids will be received until May 29 for the purchase of \$2,000,000 dock and port development bonds.

ARIZONA

Cocconino County School District No. 1 (P. O. Flagstaff), Ariz.

Bond Offering—James Burns, Clerk of Board of Supervisors, will receive sealed bids until June 2 for the purchase of \$767,000 building bonds.

Phoenix, Ariz.

Bond Offering—John E. Burke, City Clerk, will receive sealed bids until 10 a.m. (MST) on May 15 for the purchase of \$3,300,000 bonds, as follows:

\$2,285,000 sewer system bonds. Due on July 1 from 1960 to 1979 inclusive. Principal and interest payable at the City Treasurer's office, or at the option of the holder, at the First National Bank of Arizona, in Phoenix, or the Bankers Trust Company, New York City, or the First National Bank of Chicago.

590,000 park bonds. Due on July 1 from 1960 to 1979 inclusive. Principal and interest payable at the City Treasurer's office, or at the option of the holder, at the Valley National Bank of Phoenix, or at the Chase Manhattan Bank in New York City, or the Harris Trust and Savings Bank in Chicago.

125,000 library bonds. Due on July 1 from 1960 to 1979 inclusive. Principal and interest payable at the City Treasurer's office, or at the option of the holder, at the Valley National Bank of Phoenix, or at the Chase Manhattan Bank in New York City, or the Harris Trust and Savings Bank in Chicago.

300,000 municipal administration bonds. Due on July 1 from 1960 to 1979 inclusive. Principal and interest payable at the City Treasurer's office, or at the option of the holder, at the First National Bank of Arizona, in Phoenix, or the Bankers Trust Company, in New York City, or at the Harris Trust and Savings Bank of Chicago.

The bonds are dated July 1, 1957. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Yuma County School District No. 19 (P. O. Yuma), Ariz.

Bond Offering—R. L. Odom, Clerk of the Board of Supervisors, will receive sealed bids until 10:30 a.m. (MST) on May 19 for the purchase of \$50,000 general obligation school bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

CALIFORNIA

Burbank, Calif.

Bond Sale—The \$5,565,000 municipal improvement bonds offered April 2—v. 187, p. 1695—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.0001, a net interest cost of about 2.73%, as follows:

\$1,100,000 3 3/4s. Due on May 1 from 1959 to 1962 inclusive.
275,000 2 1/2s. Due on May 1, 1963.
1,390,000 2 1/4s. Due on May 1 from 1964 to 1968 inclusive.

560,000 2 1/2s. Due on May 1, 1969 and 1970.

1,400,000 2 3/4s. Due on May 1 from 1971 to 1975 inclusive.

840,000 3s. Due on May 1 from 1976 to 1978 inclusive.

Other members of the account: Security-First National Bank of Los Angeles; Blyth & Co., Inc.; Harris Trust & Savings Bank, Chicago; First Boston Corp.; Smith, Barney & Co.; Northern Trust Co., Chicago; Merrill Lynch, Pierce, Fenner & Smith; C. J. Devine & Co.; Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; R. H. Moulton & Co.; J. Barth & Co.; Dean Witter & Co.; Wm. R. Staats & Co.; Ira Haupt & Co.; Shearson, Hammill & Co.;

Gregory & Sons; City National Bank & Trust Co.; Commerce Trust Co., both of Kansas City; Stone & Youngberg; J. A. Hogle & Co.; Continental Bank & Trust Co., Salt Lake City; H. E. Work & Co.; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.; Shuman, Agnew & Co.; Wagen-seller & Durst, Inc.; Stern, Frank, Meyer & Fox; Fred D. Blake & Co., and C. N. White & Co.

Central Contra Costa Sanitary Dist., Contra Costa County, California

Bond Sale—The \$2,500,000 sewer bonds offered May 1—v. 187, p. 1941—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 3.60%, as follows:

\$690,000 4 3/4s. Due on May 1 from 1959 to 1972 inclusive.
240,000 3.30s. Due on May 1 from 1973 to 1976 inclusive.
995,000 3 1/2s. Due on May 1 from 1977 to 1988 inclusive.
330,000 3 3/4s. Due on May 1 from 1989 to 1991 inclusive.
245,000 3 3/4s. Due on May 1, 1992 and 1993.

Other members of the syndicate: American Trust Co., of San Francisco; Blyth & Co., Inc.; Security First National Bank of Los Angeles; Harris Trust & Savings Bank, of Chicago; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Smith; John Nuveen & Co.; California Bank, Los Angeles; Eastman, Dillon, Union Securities & Co.; E. F. Hutton & Co.; Shearson, Hammill & Co.

Stone & Youngberg, Hill, Richards & Co.; Shuman, Agnew & Co.; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.; H. E. Work & Co.; Bramhall & Stein, and C. N. White & Co.

Cucamonga Water District, San Bernardino County, Calif.

Bond Sale—The \$1,250,000 general obligation water works bonds offered April 30—v. 187, p. 1830—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.11, a net interest cost of about 3.83%, as follows:

\$320,000 5s. Due on May 1 from 1959 to 1972 inclusive.
80,000 3 1/2s. Due on May 1, 1973 and 1974.
710,000 3 3/4s. Due on May 1 from 1975 to 1986 inclusive.
140,000 3 1/2s. Due on May 1, 1987 and 1988.

Other members of the account: Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Smith; Paine, Webber, Jackson & Curtis; Eastman Dillon, Union Securities & Co.; Taylor & Co.; Shearson, Hammill & Co.; Stone & Youngberg; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.; Barcus, Kindred & Co.; Boettcher

and Co.; Juran & Moody, Inc.; Fred D. Blake & Co.; Jones, Cosgrove & Miller, and C. N. White & Co.

Eastside Union School District, Los Angeles County, Calif.

Bond Sale—The \$67,000 building bonds offered April 22—v. 187, p. 1483—were awarded to Dean Witter & Co., as 4 1/4s, at a price of 101.85, a basis of about 4.08%.

Hayward School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland until 10 a.m. (PDST) on May 13 for purchase of \$70,000 school bonds. Dated June 15, 1958. Due on June 15 from 1960 to 1983 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Indio Sanitary District (P. O. Indio), Calif.

Bond Offering—Secretary C. B. Gass announces that sealed bids will be received until 8 p.m. (PDST) on May 12 for the purchase of \$125,000 general obligation Sanitary District bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1983 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

Keppel Union School District, Los Angeles County, Calif.

Bond Sale—The \$140,000 building bonds offered April 22—v. 187, p. 1483—were awarded to J. B. Hanauer & Co., as 4s, at a price of 100.07, a basis of about 3.99%.

Mill Valley, Calif.

Bond Sale—The \$375,000 sewage disposal plant bonds offered April 23—v. 187, p. 1695—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Sierra Junior College District, Placer, Nevada, El Dorado and Sacramento Counties, Calif.

Bond Sale—The \$300,000 school bonds offered April 22—v. 187, p. 1831—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.03.

Sulphur Springs Union Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on May 27 for the purchase of \$45,000 building bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Sweetwater Union High Sch. Dist., San Diego County, Calif.

Bond Sale—The \$1,090,000 building bonds offered April 29—v. 187, p. 1831—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at 100.038, a net interest cost of about 3.38%, as follows:

\$155,000 5s. Due on June 1 from 1960 to 1964 inclusive.
160,000 2 3/4s. Due on June 1 from 1965 to 1968 inclusive.
135,000 3s. Due on June 1 from 1969 to 1971 inclusive.
240,000 3 1/4s. Due on June 1 from 1972 to 1976 inclusive.
400,000 3 1/2s. Due on June 1 from 1977 to 1983 inclusive.

Other members of the account: Security-First National Bank of Los Angeles; Harris Trust & Savings Bank, of Chicago; R. H. Moulton & Co.; Weeden & Co.; Dean Witter & Co.; Merrill Lynch,

Pierce, Fenner & Smith; J. Barth & Co.; Eastman Dillon, Union Securities & Co.; Paine, Webber, Jackson & Curtis; Lawson, Levy, Williams & Stern; Stone & Youngberg; Hill Richards & Co., and C. N. White & Co.

Willowbrook School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (CDST) on May 27 for the purchase of \$35,000 building bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1976 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

COLORADO

Weld County, Pierce School District (P. O. Pierce), Colo.

Bond Sale—An issue of \$207,000 building bonds was sold to Boettcher & Co.

CONNECTICUT

Greenwich (P. O. Greenwich), Connecticut

Bond Sale—The \$960,000 sewer bonds offered May 1—v. 187, p. 1831—were awarded to the Chase Manhattan Bank, New York City, and Spencer Trask & Co., jointly, as 2.10s, at a price of 100.05, a basis of about 2.09%.

Shelton, Conn.

Bond Offering—Edward L. Miller, City Treasurer, will receive sealed bids until 2 p.m. (DST) on May 8 for the purchase of \$810,000 public improvement bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the Connecticut National Bank, Shelton. Legality approved by Fullman, Comley, Bradley & Reeves, of Bridgeport.

DELAWARE

Delaware (State of)

Memorial Bridge Bonds Called—Bank of Delaware, of Wilmington, formerly Equitable Security Trust Company, as trustee, has drawn for redemption on June 1, 1958, a total of \$2,750,000 principal amount of The State of Delaware, The Delaware Memorial Bridge Revenue bonds. The bonds will be redeemed at 105% and accrued interest to the redemption date.

The bond call covers \$2,393,000 principal amount of 4% revenue bonds, dated June 1, 1948 and due June 1, 1978; \$242,000 principal amount of 3 3/4% revenue bonds, dated June 1, 1951 and due June 1, 1978 and \$115,000 principal amount of 2 7/8% revenue bonds, dated Jan. 1, 1952 and due June 1, 1978.

Bonds to be redeemed will be paid off on or after June 1, 1958, at the offices of the Bank of Delaware, 901 Market Street, Wilmington, Delaware, and the Chemical Corn Exchange Bank, 30 Broad Street, New York 15, N. Y.

The trustee also announced that a total of \$239,000 of 4%, 3 3/4% and 2 7/8% revenue bonds previously called for redemption have not been surrendered for payment.

Newark Special School District, Delaware

Bond Sale—The \$800,000 school building bonds offered April 29—v. 187, p. 1831—were awarded to Harris Trust & Savings Bank, Chicago, and Francis I. duPont & Co., jointly, as 3 1/4s, at 100.20, a basis of about 3.22%.

Sussex County, Laurel Special School District, Del.

Bond Offering—Leon B. Elder, Secretary of the Board of Educa-tion, will receive sealed bids until

6 p.m. (EST) on May 15 for the purchase of \$100,000 school building bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the Farmers Bank of the State of Delaware, in Georgetown. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Bond Offering—Chairman, John R. Durrance announces that the Board of County Commissioners will receive sealed bids until 2 p.m. (EST) on May 28 for the purchase of \$700,000 hospital bonds. Dated March 1, 1958. Due on March 1 from 1959 to 1985 inclusive. Bonds due in 1969 and thereafter are callable as of March 1, 1968. Principal and interest (M-S) payable at the First National Bank, of Gainesville, or at the option of the holder, at the Chase Manhattan Bank, of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Bradenton, Fla.

Bond Offering—Harold F. Siver, City Clerk, will receive sealed bids until 2 p.m. (EST) on May 14 for the purchase of \$300,000 municipal parking revenue bonds. Dated June 1, 1957. Due on June 1 from 1959 to 1987 inclusive. Callable as of June 1, 1967. Principal and interest (J-D) payable at the Guaranty Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Madeira Beach, Fla.

Certificate Sale—The \$300,000 cigarette tax certificates offered April 29—v. 187, p. 1831—were awarded to Barcus, Kindred & Co., and Atwill & Co., jointly, as 5 1/4s, at 97.52, a basis of about 5.42%.

Pinellas County (P.O. Clearwater), Florida

Certificate Sale—The \$3,075,000 water revenue certificates offered April 29—v. 187, p. 1696—were awarded to a group composed of Ira Haupt & Co.; Mullaney, Wells & Co.; Francis I. duPont & Co.; Barcus, Kindred & Co.; Andrews & Wells, Inc.; Stranahan, Harris & Co.; McDougal & Condon; Fox, Reusch & Co., Inc.; Raffensperger; Hughes & Co.; Allison-Williams Co., and Beil & Hough.

The group paid a price of 97.53, a net interest cost of about 3.73%, for the bonds as follows:

\$133,000 5s. Due on Oct. 1 from 1958 to 1963 inclusive.
684,000 3 1/2s. Due on Oct. 1 from 1964 to 1980 inclusive.
2,258,000 3.65s. Due on Oct. 1 from 1981 to 1990 inclusive.

HAWAII

Hawaii (Territory of)

Bond Offering—First Deputy Treasurer, H. H. Adams announces that sealed bids will be received at the Bankers Trust Company, 14 Wall Street, New York City, until 10 a.m. (EST) on May 27 for the purchase of \$8,000,000 public improvement, Series A, bonds. Dated June 1, 1958. Due on June 1 from 1961 to 1978 inclusive.

IDAHO

Bonnors Ferry, Idaho

Bond Offering—H. M. Buroker, Village Clerk, will receive sealed bids until 1:30 p.m. (MST) on June 5 for the purchase of \$265,000 water system revenue bonds.

Minidoka County (P. O. Rupert), Idaho

Bond Offering—Willard Hayward, Clerk of Board of County Commissioners, will receive sealed bids until 2 p.m. (MST) on May 12 for the purchase of \$400,000 general obligation hospital bonds. Dated April 1, 1958. Due in 2 to 20 years. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

Note—The foregoing supplements the report in our issue of April 28—v. 187, p. 1942.

St. Maries, Idaho

Bond Offering—J. E. Hailey, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 6 for the purchase of \$30,000 municipal building bonds. Dated May 1, 1958. Due serially in 20 years. Principal and interest payable at the City Treasurer's office; at the State's fiscal agency in New York City, or at some other bank or trust company in that city. Legality approved by Burcham & Blair, of Spokane.

ILLINOIS**Cook County School District No. 87 (P. O. Berkeley), Ill.**

Bond Sale—The \$72,000 school bonds offered April 28—v. 187, p. 1943—were awarded to M. B. Vick & Co.

DuPage County Sch. District No. 13 (P. O. Bloomingdale), Ill.

Bond Sale—The \$115,000 school building bonds offered April 29—v. 187, p. 1942—were awarded to Barcus, Kindred & Co., as follows:

\$65,000 3s. Due on Jan. 1 from 1961 to 1967 inclusive.
30,000 3½s. Due on Jan. 1 from 1968 to 1970 inclusive.
20,000 3¾s. Due on Jan. 1, 1971 and 1972.

East Moline, Ill.

Bond Offering—Arnold Niehaus, City Clerk, will receive sealed bids until 5 p.m. (CDST) on May 6 for the purchase of \$1,500,000 sewerage system revenue bonds. Dated May 1, 1958. Due on May 1 from 1962 to 1998 inclusive. Any or all of the bonds may be called prior to maturity, in inverse numerical order. On May 1, 1973, or on any interest payment date thereafter. Legality approved by Charles & Trauernicht, of St. Louis.

Note—The foregoing supplements the report in our issue of April 21—v. 187, p. 1831.

Glenview Park District (P. O. Glenview), Ill.

Bond Offering—Ruth M. Fulhart, Secretary of Board of Park Commissioners, will receive sealed bids until 8:30 p.m. (CDST) on May 8 for the purchase of \$450,000 park bonds. Dated June 1, 1958. Due on Jan. 1 from 1961 to 1978 inclusive. Principal and interest (J-J) payable at a place in Chicago, mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Illinois Toll Highway Commission (P. O. Springfield), Ill.

Bond Sale—An issue of \$64,000,000 toll road revenue bonds was purchased via negotiated sale by a syndicate headed by Glorie, Forgan & Co., and Halsey, Stuart & Co. Inc., as 4½s, at a price of 95.90, a basis of about 4.97%. Dated Jan. 1, 1958. Due on Jan. 1, 1978. Principal and interest (J-J) payable at the Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, Northern Trust Co., City National Bank & Trust Co., American National Bank, Chicago National Bank, LaSalle National Bank, all of Chicago, First National City Bank, Chase Manhattan Bank, Chemical Corn Exchange Bank, Bankers Trust Company, J. P. Morgan & Co., Inc., all of New York City, and at

the Bank of America National Trust & Savings Association, of San Francisco. Legality approved by Chapman & Cutler, and Isham, Lincoln & Beale, both of Chicago, and Wood, King & Dawson, of New York City.

Other members of the syndicate:

Allen & Company, A. C. Allyn & Co.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Wm. Blair & Co.; Blunt Ellis & Simmons, Blyth & Co., Inc.; Alex. Brown & Sons, John W. Clarke & Co.; C. J. Devine & Co.; Drexel & Co.; Eastman Dillon, Union Securities & Co.; Equitable Securities Corporation.

First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks, Illinois Company, Kidder, Peabody & Co., Kuhn, Loeb & Co.; Lazard Freres & Co., Lee Higginson Corp.; Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith.

Morgan Stanley & Co.; F. S. Moseley & Co.; John Nuveen & Co.; Paine, Webber, Jackson & Curtis; Phelps Penn & Co.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler, Shields & Co.; Smith, Barney & Co.; Stifel, Nicolaus & Co.; Stone & Webster Securities Corp.; Tripp & Co.; B. J. Van Ingen & Co.; White, Weld & Co.

Also, E. Ray Allen & Co.; Ballman & Main; Barcus, Kindred & Co.; Allan Blair & Co.; C. E. Bohlander & Co.; Burns, Corbett & Pickard, Inc.; H. M. Byllesby & Co.; Channer Securities Co.; C. F. Childs & Co.; Julien Collins & Co.; Crutenden, Podesta & Co.; Farwell, Chapman & Co.; First Securities Company of Chicago; McDougal & Condon, Inc.

McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Nongard, Showers & Murray, Inc.; Rodman & Renshaw, H. C. Speer & Sons Co.; Crutenden, Podesta & Co.; Geruldsen & Co., and F. S. Yantis & Co., were associated with the above named in the purchase of the bonds.

Lake County Community High Sch. Dist. No. 115 (P. O. Lake Forest), Illinois

Bond Offering—Vivienne J. Griffin, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 14 for the purchase of \$2,100,000 school building bonds. Dated June 1, 1958. Due on Dec. 1 from 1959 to 1977 inclusive. Principal and interest (J-D) payable at a bank or trust company in Chicago, as may be agreed upon between the District and the purchaser. Legality approved by Isham, Lincoln & Beale, of Chicago.

Monticello, Ill.

Bond Offering—Sealed bids will be received until May 27 for the purchase of \$300,000 general obligation water works improvement bonds.

Peoria and Marshall Counties Common High School District No. 206 (P. O. Peoria), Ill.

Bond Sale—An issue of \$72,000 working cash fund bonds was sold to Negley, Jens & Rowe, as 3½s and 3s. Dated March 1, 1958. Due on Jan. 1 from 1960 to 1968 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

St. Clair County, Central School District (P. O. O'Fallon), Ill.

Bond Sale—An issue of \$20,000 building bonds was sold to the First National Bank, of O'Fallon.

Tazewell County School District No. 50 (P. O. Washington), Ill.

Bond Sale—The \$120,000 school building bonds offered April 24—v. 187, p. 1696—were awarded to the Channer Securities Company, at a price of 100.04, a net interest cost of about 3.10%, as follows:

\$54,000 2½s. Due on Feb. 1 from 1960 to 1968 inclusive.

66,000 3¼s. Due on Feb. 1 from 1969 to 1975 inclusive.

Western Illinois University (P. O. Springfield), Ill.

Bond Offering—Alexander Summers, Secretary of Teachers College Board, will receive sealed bids until 2 p.m. (CST) on May 16 for the purchase of \$206,000 student family apartments revenue bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1960 to 1997 inclusive. Principal and interest (A-O) payable at the Continental Illinois National Bank and Trust Company, of Chicago, or at the holder's option, at the Chase Manhattan Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

Whiteside County Community Consol. School District No. 134 (P. O. Sterling), Ill.

Bond Sale—The \$125,000 school building bonds offered April 21—v. 187, p. 1696—were awarded to the Illinois Company, as 1¾s, at a price of 100.03, a basis of about 1.74%.

INDIANA**Berne-French Township School Corporation (P. O. Berne), Ind.**

Bond Sale—The \$350,000 first mortgage revenue bonds offered April 24—v. 187, p. 1696—were awarded to John Nuveen & Co., at a price of 100.003, a net interest cost of about 3.43%, as follows: \$93,000 3¾s. Due on Jan. 1 from 1961 to 1967 inclusive.
133,000 3¼s. Due on Jan. 1 from 1968 to 1974 inclusive.
124,000 3½s. Due on Jan. 1 from 1975 to 1979 inclusive.

Delphi-Deer Creek Twp. Consol. Sch. Corporation (P. O. Delphi), Indiana

Bond Sale—The \$84,000 school building bonds offered April 21—v. 187, p. 1696—were awarded to Raffensperger, Hughes & Co., as 2½s, at 100.81, a basis of about 2.38%.

Elkhart County (P. O. Goschen), Indiana

Bond Offering—Frank C. Cornell, County Auditor, will receive sealed bids until 2 p.m. (DST) on May 8 for the purchase of \$385,000 bridge bonds. Dated May 1, 1958. Due semi-annually from July 1, 1959 to Jan. 1, 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Greencastle School Building Corporation, Ind.

Bond Sale—The \$1,540,000 first mortgage revenue bonds offered April 29—v. 187, p. 1831—were awarded to a group composed of City Securities Corp., Indianapolis Bond & Share Corp., Raffensperger, Hughes & Co., and Crutenden, Podesta & Co., at 100.11, a net interest cost of about 3.38%, as follows:

\$510,000 3¾s. Due on Jan. 1 from 1961 to 1972 inclusive.
475,000 3¾s. Due on Jan. 1 from 1973 to 1979 inclusive.
555,000 3½s. Due on Jan. 1 from 1980 to 1985 inclusive.

Hanover (P. O. Madison), Ind.

Bond Sale—The \$20,000 sewage works revenue bonds offered April 25—v. 187, p. 1831—were awarded to the Madison Bank & Trust Co., Madison, as 4s, at a price of par.

Hanover Township (P. O. Morristown), Ind.

Bond Sale—The School and Civil Townships bonds totaling \$142,000 offered April 24—v. 187, p. 1590—were awarded to a group composed of the Shelby National Bank, of Shelbyville, Greenfield Citizens Bank, in Greenfield, Union Trust Company, of Greensburg, and the Rush County National Bank, of Rushville, as 2½s, at a price of 100.25, a basis of about 2.46%.

La Porte School City, Ind.

Bond Offering—Sealed bids will be received until 2 p.m. (CDST)

on May 20 for the purchase of \$190,000 school improvement bonds. Dated June 1, 1958. Due semi-annually from Jan. 1, 1959 to Jan. 1, 1973. Principal and interest payable at the First National Bank & Trust Company, of La Porte. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Petersburg, Ind.

Bond Offering—Hilbert Shoaf, Secretary of the Board of Trustees, will receive sealed bids at the office of the City Clerk-Treasurer, until 2 p.m. (DST) on May 15 for the purchase of \$370,000 water works improvement bonds. Dated May 1, 1958. Due on Dec. 1 from 1959 to 1988 inclusive. Callable as of June 1, 1967. Principal and interest (J-D) payable at the City Clerk-Treasurer's office. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Purdue University (P. O. West Lafayette), Ind.

Bond Sale—The \$3,000,000 non-tax exempt dormitory facilities revenue bonds offered April 23—v. 187, p. 1590—were sold to the Federal Housing and Home Finance Agency, at a price of par.

Turkey Creek Township (P. O. Syracuse), Ind.

Bond Sale—The \$96,000 school and civil township bonds offered April 29—v. 187, p. 1831—were awarded to a group composed of Indianapolis Bond & Share Corp., State Bank of Syracuse, American Fletcher National Bank & Trust Co., Indianapolis, City Securities Corp., and Raffensperger, Hughes & Co., as 2¾s.

Vincennes, Ind.

Bond Sale—The \$875,000 sewage works revenue bonds offered April 24—v. 187, p. 1697—were awarded to John Nuveen & Co., and the City Securities Corp., jointly, at a price of 100.03, a net interest cost of about 3.42%, as follows:

\$130,000 5s. Due on Jan. 1 from 1960 to 1964 inclusive.
615,000 3¾s. Due on Jan. 1 from 1965 to 1978 inclusive.
130,000 2½s. Due on Jan. 1, 1979 and 1980.

Washington Twp. School Twp. (P. O. Williamsport), Ind.

Bond Offering—Claud T. Hellwig, Township Trustee, will receive sealed bids until 8 p.m. (CST) on May 9 for the purchase of \$19,720 school building bonds. Dated May 1, 1958. Due semi-annually from July 1, 1959 to July 1, 1968 inclusive. Principal and interest (J-J) payable at the Citizens State Bank, Williamsport. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Westville, Ind.

Bond Offering—Vera Brown, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CDST) on May 8 for the purchase of \$220,000 sewage works revenue bonds. Dated April 1, 1958. Due on July 1 from 1960 to 1994 inclusive. Bonds due in 1968 and thereafter are callable as of July 1, 1967. Principal and interest (J-J) payable at the American National Bank & Trust Co., of Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Williamsport School Town, Ind.

Bond Offering—Delbert R. Stitt, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (DST) on May 9 for the purchase of \$21,740 school building bonds. Dated May 1, 1958. Due semi-annually from July 1, 1959 to July 1, 1969 inclusive. Principal and interest (J-J) payable at the Citizens State Bank, Williamsport. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Atlantic Indep. Sch. District, Iowa
Bond Sale—The \$260,000 school building bonds offered April 29—

v. 187, p. 1943—were awarded to the Iowa-Des Moines National Bank, of Des Moines.

Cedar Falls Community Sch. Dist., Iowa

Bond Sale—The \$700,000 school building bonds offered April 30—v. 187, p. 1943—were awarded to a group composed of First National Bank of Chicago, John Nuveen & Co., and William Blair & Co., Inc., as 2½s, at 100.09, a basis of about 2.49%.

Clear Lake Community Sch. Dist., Iowa

Bond Sale—The \$800,000 school building bonds offered April 29—v. 187, p. 1831—were awarded to a group composed of Harris Trust & Savings Bank, Chicago; White-Phillips Co., Iowa-Des Moines National Bank, Quail & Co., and Becker & Cownie as follows: \$465,000 2½s. Due on Nov. 1 from 1959 to 1971 inclusive.
335,000 2.90s. Due on Nov. 1 from 1972 to 1977 inclusive.

Council Bluffs, Iowa

Bond Offering—Richard G. Bunten, City Clerk, will receive sealed and oral bids until 8 p.m. (CST) on May 12 for the purchase of \$235,000 bonds, as follows:

\$117,000 street improvement bonds. Due on May 1 from 1959 to 1967 inclusive. The city reserves the right to call the bonds at any time, and the bonds are payable only out of special assessments levied to pay the cost of street improvements.

118,000 street construction bonds. Due on Nov. 1 from 1959 to 1970 inclusive.

Dated May 1, 1958. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Iowa (State of)

Bond Offering—M. L. Abrahamson, State Treasurer, will receive sealed bids until 11 a.m. (MST) on May 27 for the purchase of \$24,700,000 Korean Service Compensation bonds. Dated Dec. 1, 1956. Due on Dec. 1 from 1958 to 1976 inclusive. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Note—No bids were received for the foregoing bonds when originally offered on March 27—v. 187, p. 1484.

Mapleton Community Sch. Dist., Iowa

Bond Offering—Sylvia H. Morrison, Secretary of the Board of Directors, will receive sealed and oral bids until 1:30 p.m. (CST) on May 8 for the purchase of \$300,000 school building bonds.

Sigourney, Iowa

Bond Sale—An issue of \$85,000 swimming pool bonds was sold to Carleton D. Beh Co., and the First Trust and Union Savings Bank of Sigourney, jointly.

KANSAS**Johnson County, Shawnee Mission Park District (P. O. Overland Park), Kan.**

Bond Offering—Henry J. LeCluyse, Treasurer, will receive sealed bids until 11 a.m. (CST) on May 14 for the purchase of \$1,100,000 general obligation park bonds. Dated June 1, 1958. Due on Sept. 1 from 1959 to 1978 inclusive. Callable as of Sept. 1, 1973. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Kansas State College of Agricultural and Applied Science at Manhattan (P. O. Topeka), Kansas

Bond Offering—Hubert Brighton, Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on May 23 for the purchase of \$1,200,000 Dormitory and Dining Hall revenue bonds. Interest rate not to exceed 2¾%. Dated Oct. 1, 1957.

Due on Oct. 1 from 1960 to 1997 inclusive. Bids will be considered for (1) bonds due from 1960 to 1974 inclusive; (b) 1975 to 1989 inclusive; (c) maturities from 1990 to 1997 inclusive; and (d) for the entire issue. Legality approved by Dean & Dean, of Topeka. (The Federal Housing and Home Finance Agency has agreed to purchase the issue as 2 3/4s).

University of Kansas at Lawrence (P. O. Topeka), Kansas
Bond Offering—Hubert Brighton, Secretary of the Board of Regents, will receive sealed bids until 10 a.m. (CST) on May 23 for the purchase of \$2,700,000 dormitory revenue bonds. Interest rate not to exceed 3%. Dated April 1, 1958. Due on April 1 from 1961 to 1998 inclusive. Bids will be received for various maturities, also, for the entire issue. Legality approved by Dean & Dean, of Topeka. (The Federal Housing and Home Finance Agency has agreed to purchase the issue as 3s).

KENTUCKY

Russell, Ky.
Bond Sale—The \$150,000 school building bonds offered April 21 were awarded to Charles A. Hirsch & Co., as follows: \$12,000 4s. Due on April 1 from 1959 to 1963 inclusive. 138,000 3 3/4s. Due on April 1 from 1964 to 1975 inclusive. The bonds are dated April 1, 1958. Callable as of April 1, 1963. Principal and interest (A-O) payable at the First & Peoples Bank, Russell. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Baker, La.
Certificate Sale—An issue of \$157,500 paving certificates was sold to Scharff & Jones, as 4 3/4s. **Note**—The above certificates are part of the original issue of \$197,542.53, which was unsuccessfully offered on March 26—v. 187, p. 1590.

New Orleans, La.
Certificate Offering—Robert E. Develle, Director of Finance, will receive sealed bids until 10 a.m. (CST) on May 15 for the purchase of \$193,000 paving certificates. Dated Jan. 1, 1958. Due on July 1 from 1960 to 1974 inclusive. Callable on 30 days' notice. Principal and interest (J-J) payable in New Orleans or New York City. Legality approved by Wood, King & Dawson, of New York City.

Rapides Parish, County Drainage District No. 1 (P. O. Alexandria), Louisiana
Bond Sale—The \$300,000 public improvement bonds offered April 29—v. 187, p. 1590—were awarded to the Rapides Bank & Trust Co., Alexandria.

MARYLAND

Anne Arundel County (P. O. Glen Burnie), Md.
Bond Offering—Chairman County Sanitary Commission W. Calvin Gray announces that sealed bids will be received until 11 a.m. (EDST) on May 22 for the purchase of \$1,000,000 sanitary bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1988 inclusive. Principal and interest (J-D) payable at the County Trust Company of Maryland, in Glen Burnie. Legality approved by Niles, Barton, Yost, & Dankmeyer of Baltimore.

Baltimore County (P. O. Towson), Maryland
Plans Bond Offering—Sealed bids are expected to be received sometime in June for the purchase of \$15,000,000 various improvement bonds.

Baltimore, Md.
Bond Sale—The \$24,225,000 various purposes bonds offered April 29—v. 187, p. 1943—were awarded to a syndicate headed by the First National Bank of Chicago, and Halsey, Stuart & Co.,

Inc., at a price of 100.077, a net interest cost of about 2.50%, as follows:

\$1,000,000 Twelfth Sewer bonds: \$250,000 2 1/4s, due Aug. 15, 1968; and \$800,000 2 1/2s, due on Aug. 15 from 1969 to 1972 inclusive.

4,000,000 Tenth Water bonds: \$1,150,000 2 1/4s, due on Aug. 15 from 1961 to 1968 inclusive; \$1,200,000 2 1/2s, due on Aug. 15 from 1969 to 1974 inclusive; and \$1,650,000 2 3/4s, due on Aug. 15 from 1975 to 1982 inclusive.

1,500,000 Ninth School bonds as 2 3/4s, due on Aug. 15, 1981.

9,200,000 Tenth School bonds: \$3,900,000 2 1/4s, due on Aug. 15 from 1962 to 1968 inclusive; \$4,500,000 2 1/2s, due on Aug. 15 from 1969 to 1974 inclusive; and \$800,000 2 3/4s, due Aug. 15, 1975.

1,000,000 Third Recreation bonds: \$250,000 2 1/4s, due on Aug. 15, 1968; and \$750,000 2 1/2s, due on Aug. 15 from 1969 to 1971 inclusive.

500,000 Eighth Conduit bonds: as 2 1/2s. Due on Aug. 15 from 1970 to 1974 inclusive.

1,450,000 Second Redevelopment bonds: \$450,000 2 1/4s, due on Aug. 15, 1967 and 1968; and \$1,000,000 2 1/2s, due on Aug. 15 from 1969 to 1972 inclusive.

725,000 Infirmary Building bonds: as 2 1/4s. Due on Aug. 15 from 1977 to 1982 inclusive.

4,500,000 Eleventh Water bonds as 2 1/4s. Due on Sept. 15 from 1962 to 1967 inclusive.

350,000 Public Park Building bonds as 2 1/2s. Due on Dec. 1, 1973 and 1974.

Other members of the syndicate: Blair & Co., Inc.; C. J. Devine & Co.; Eastman Dillon, Union Securities & Co.; Drexel & Co.; Philadelphia National Bank, of Philadelphia; Shields & Co.; Kuhn, Loeb & Co.; White, Weld & Co.; Carl M. Loeb, Rhoades & Co.; Ladenburg, Thalman & Co.; Dean Witter & Co.; Hallgarten & Co.; Hornblower & Weeks; L. F. Rothschild & Co.; Coffin & Burr, Hemphill, Noyes & Co.; Adams, McEntee & Co.

Francis I. duPont & Co.; R. H. Moulton & Co.; Roosevelt & Cross; Geo. B. Gibbons & Co., Inc.; Laidlaw & Co.; American Securities Corp.; Dominick & Dominick; Ira Haupt & Co.; Clark, Dodge & Co.; Hirsch & Co.; King, Quirk & Co.; A. G. Becker & Co., Inc.; Wm. E. Pollock & Co.; Stroud & Co.; G. H. Walker & Co.

First National Bank, of Memphis; A. Webster Dougherty & Co.; National State Bank, of Newark; Commerce Trust Co., of Kansas City; Wm. Blair & Co.; Illinois Company; City National Bank & Trust Co., of Kansas City; Julien Collins & Co.; Rand & Co.; Green, Ellis & Anderson; Ernst & Co.; J. Barth & Co.; Stranahan, Harris & Co.

Anderson & Strudwick; National City Bank, of Cleveland; Peoples National Bank, of Charlottesville; Thomas & Co.; G. C. Haas & Co.; Glover & MacGregor, Inc.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Herbert J. Sims & Co.; Raffensperger, Hughes & Co.; Newhard, Cook & Co.; Reinholdt & Gardner; J. C. Wheat & Co.; Ginther & Co.; Stern, Lauer & Co.; City National Bank & Trust Co., of Chicago;

A. G. Edwards & Sons; Geo. K. Baum & Co.; Ellis & Co.; Robert Garrett & Sons; Townsend, Dabney & Tyson; Burns, Corbett & Pickard, Inc.; Newburger, Loeb & Co.; Tilney & Co.; McMaster Hutchinson & Co.; J. A. Overton & Co.; Arthur L. Wright & Co. and Glickenhous & Lembo.

MASSACHUSETTS

Boston, Mass.
Note Sale—The \$5,000,000 notes offered April 28—v. 187, p. 1943—were awarded to a group composed of the First National Bank,

of Boston, Halsey, Stuart & Co. Inc., and the National Shawmut Bank, of Boston, at .38%, plus a premium of \$56.

Brockton, Mass.

Note Sale—An issue of \$1,000,000 tax anticipation notes was sold to the National Shawmut Bank, of Boston, at .749%.

Everett, Mass.

Note Sale—An issue of \$500,000 tax anticipation notes was sold to the Middlesex County National Bank, of Everett, at .685%.

Dudley, Mass.

Bond Offering—George A. Gromelski, Town Treasurer, will receive sealed bids at the Boston Safe Deposit & Trust Co., 100 Franklin Street, Boston, until 11 a.m. (DST) on May 6 for the purchase of \$90,000 sewer project bonds. Dated May 15, 1958. Due on May 15 from 1959 to 1978 inclusive. Principal and interest payable at the above-mentioned bank.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$400,000 notes offered April 29—v. 187, p. 1943—were awarded to the Merchants National Bank of Boston, at 0.72% discount.

Newton, Mass.

Note Sale—An issue of \$1,000,000 temporary loan notes was sold to the Merchants National Bank, of Boston, at .69% discount.

Due on Nov. 7, 1958. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Northampton, Mass.

Note Offering—George D. Adler, City Treasurer, will receive sealed bids until 7:30 p.m. (DST) on May 5 for the purchase of \$250,000 notes. Dated May 5, 1958. Due on Nov. 5, 1958.

Plymouth County (P. O. Plymouth), Massachusetts

Note Sale—An issue of \$200,000 hospital maintenance notes was sold to the Home National Bank, of Brockton, at .792%.

Quincy, Mass.

Note Offering—Frederic A. Mooney, Jr., City Treasurer and Collector, will receive sealed bids until 11 a.m. (DST) on May 5 for the purchase of \$750,000 notes. Dated May 5, 1958. Due on Nov. 7, 1958.

Quincy, Mass.

Bond Sale—The \$750,000 bonds offered April 29—v. 187, p. 1943—were awarded to Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., and W. E. Hutton & Co., as 2.20s, at 100.02, a basis of about 2.19%.

Reading, Mass.

Bond Sale—The \$215,000 water bonds offered April 29—v. 187, p. 1943—were awarded to Townsend, Dabney & Tyson, as 2 1/2s, at 100.53, a basis of about 2.42%.

Somerville, Mass.

Note Offering—William J. Reynolds, City Treasurer, will receive sealed bids until 11 a.m. (DST) on May 6 for the purchase of \$500,000 notes. Dated May 6, 1958. Due Nov. 20, 1958.

Springfield, Mass.

Note Sale—An issue of \$1,000,000 tax anticipation notes was sold to the First National Bank, of Boston, at .678%.

Waltham, Mass.

Note Offering—John E. Clark, City Treasurer and Collector, will receive sealed bids until noon (DST) on May 5 for the purchase of \$700,000 revenue anticipation notes. Dated May 5, 1958. Due Nov. 5, 1958.

Wilmington, Mass.

Bond Offering—Grace H. Tilley, Town Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11:30 a.m. (DST) on May 8 for the purchase of \$587,000 bonds, as follows:

\$400,000 school project bonds. Due on May 1 from 1959 to 1978 inclusive.

152,000 water bonds. Due on May 1 from 1959 to 1973 inclusive. 35,000 water bonds. Due on May 1 from 1959 to 1965 inclusive.

The bonds are dated May 1, 1958. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Winchester, Mass.

Note Sale—The \$600,000 tax anticipation notes offered April 29 were awarded to the Winchester Trust Co., at 0.60% discount.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer and Collector, will receive sealed bids until 11 a.m. (EDST) on May 6 for the purchase of \$4,380,000 bonds, as follows: \$4,200,000 hospital bonds. Due on Oct. 1 from 1958 to 1977 inclusive.

180,000 off-street-parking bonds. Due on Oct. 1 from 1958 to 1977 inclusive. Dated April 1, 1958. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue notes offered April 28—v. 187, p. 1943—were awarded to the National Shawmut Bank, of Boston, at .69%, plus a premium of \$8.

MICHIGAN

Almont Community School District No. 12, Mich.

Note Offering—Gertrude S. Richards, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 8 for the purchase of \$25,000 tax anticipation notes. Dated May 10, 1958. Due March 1, 1959.

Bates Township School District (P. O. Route No. 1, Iron River), Michigan

Bond Offering—Alice Johnson, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on May 6 for the purchase of \$300,000 school building bonds. Dated March 1, 1958. Due on June 1 from 1959 to 1976 inclusive. Bonds due in 1967 and thereafter are callable as of June 1, 1961. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Caseville Public School District (P. O. Caseville), Mich.

Bond Offering—Stanley A. LeBlanc, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 8 for the purchase of \$140,000 school building bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1976 inclusive. Callable as of April 1, 1963. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Climax-Scotts Community School District (P. O. Climax), Mich.

Note Offering—Donald Ebinger, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 5 for the purchase of \$24,000 tax anticipation notes. Dated June 1, 1958. Due April 1, 1959.

Coloma, Mich.

Bond Sale—The \$180,000 water supply and sewage disposal bonds offered April 28—v. 187, p. 1833—were awarded to Watling, Lerchen & Co., and Kenower, MacArthur & Co., jointly.

Detroit, Mich.

Bond Sale—The \$1,690,000 rehabilitation bonds offered April 29—v. 187, p. 1944—were awarded to a group composed of the Harris Trust & Savings Bank, Chicago; City National Bank & Trust Co., Kansas City, and Continental Illinois National Bank & Trust Co., of Chicago, as follows: \$400,000 Series 58-F bonds: \$285,000 2 3/4s, due on May 15 from

1961 to 1969 inclusive; and \$115,000 3s, due on May 15 from 1970 to 1978 inclusive.

1,290,000 Series 58-G bonds: \$830,000 2 3/4s, due on May 15 from 1961 to 1969 inclusive; and \$460,000 3s, due on May 15 from 1970 to 1978 inclusive.

Detroit Board of Education, Mich.

Note Sale—The \$10,000,000 tax anticipation notes offered April 29—v. 187, p. 1944—were awarded to a group composed of Bank of the Commonwealth, City Bank, Detroit Bank & Trust Co., Manufacturers National Bank, Michigan Bank, and the National Bank of Detroit, all of Detroit, at 1.65% interest.

Farmington Public School District (P. O. Farmington), Mich.

Note Sale—The \$350,000 tax anticipation notes offered April 28—v. 187, p. 1944—were awarded to the City Bank & Trust Co., Jackson, at 1.45% interest, plus a premium of \$5.

Flint, Mich.

Bond Sale—The \$605,000 Bishop Airport revenue bonds offered April 28—v. 187, p. 1591—were awarded to a group composed of John Nuveen & Co., Barcus, Kindred & Co., and H. V. Sattley & Co., at 100.03, a net interest cost of about 3.26%, as follows: \$455,000 3 1/4s. Due on July 1 from 1962 to 1982 inclusive.

120,000 3 3/8s. Due on July 1 from 1983 to 1986 inclusive. 30,000 3s. Due on July 1, 1987.

Forsyth School District No. 7 (P. O. Gwinn), Mich.

Bond Sale—The \$247,000 school building bonds offered April 29—v. 187, p. 1944—were awarded to Shannon & Co.

Fremont, Mich.

Bond Offering—Fred Dawe, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 14 for the purchase of \$100,000 sewage disposal system revenue bonds. Dated April 1, 1958. Due on July 1 from 1959 to 1979 inclusive. Callable as of July 1, 1964. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Iron River, Mich.

Note Sale—The \$25,000 tax anticipation notes offered April 28—v. 187, p. 1944—were awarded to the Channer Securities Co., and Stranahan, Harris & Co., Inc., jointly.

Lincoln Park, Mich.

Bond Sale—The \$2,670,000 general obligation storm sewer bonds offered April 28—v. 187, p. 1833—were awarded to a group headed by Phelps, Fenn & Co., at a price of 100.0003, a net interest cost of about 3.57%, as follows:

\$255,000 5s. Due on April 1 from 1959 to 1963 inclusive. 1,715,000 3 1/2s. Due on April 1 from 1964 to 1969 inclusive. 700,000 3 3/8s. Due on April 1 from 1980 to 1984 inclusive.

Other members of the account: Stone & Webster Securities Corp.; R. W. Pressprich & Co.; Ira Haupt & Co.; Francis I. duPont & Co.; Andrews & Wells, Inc.; Goodbody & Co.; Rand & Co.; Wm. J. Mericka & Co.; Allan Blair & Co., and McCormick & Co.

Marquette Public School District, Michigan

Note Offering—Charles W. Neemi, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on May 6 for the purchase of \$87,000 tax anticipation notes. Dated May 1, 1958. Due Sept. 1, 1958.

Michigan (State of)

Bond Offering—Sealed bids will be received until May 27 for the purchase of \$100,000,000 not to exceed 4% interest State Trunk-line Highway bonds. Dated June 1, 1958 and due on Feb. 1 from 1959 to 1982 inclusive.

Roseville School District, Mich.

Note Offering—Clarence E. Pryor, Secretary of the Board of

Education, will receive sealed bids until 7:30 p.m. (EST) on May 6 for the purchase of \$200,000 tax anticipation notes. Dated May 6, 1958 and due on May 5, 1959.

Tawas City, Mich.

Bond Sale—The \$65,000 water supply system revenue bonds offered April 30—v. 187, p. 1833—were awarded to Kenower, MacArthur & Co.

Traverse City, Mich.

Bond Sale—The \$400,000 sewage disposal system revenue bonds offered April 21—v. 187, p. 1591—were awarded to Braun, Bosworth & Co., Inc., and Watling, Lerchen & Co., jointly, at 100.04, a net interest cost of about 3.12%, as follows:

\$140,000 2 $\frac{3}{4}$ s. Due on July 1 from 1959 to 1968 inclusive.
60,000 3s. Due on July 1 from 1969 to 1971 inclusive.
200,000 3 $\frac{1}{4}$ s. Due on July 1 from 1972 to 1978 inclusive.

Willow Run Public Schools District (P. O. 1800 Forest Ave., Willow Run), Mich.

Bond Offering—Edward Greisner, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 15 for the purchase of \$500,000 school building and site bonds. Dated March 1, 1957. Due on July 1 from 1960 to 1986 inclusive. Callable as of July 1, 1973. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Zeeland, Mich.

Bond Offering—John H. Holleman, City Clerk, will receive sealed bids until 8 p.m. (EST) on May 12 for the purchase of \$41,000 electric utility revenue bonds. Dated Jan. 1, 1958. Due on July 1 from 1960 to 1967 inclusive. Callable as of July 1, 1963. Principal and interest (J-J) payable at the Old Kent Bank & Michigan Trust Co., Grand Rapids. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

MINNESOTA

Barnesville, Minn.

Bond Sale—The \$90,000 telephone revenue bonds offered April 29—v. 187, p. 1833—were awarded to Piper, Jaffray & Hopwood, and J. M. Dain & Co., jointly.

Canby, Minn.

Bond Sale—The \$100,000 swimming pool bonds offered April 24—v. 187, p. 1833—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison-Williams Co., and J. M. Dain & Co., Inc.

Delano Indep. Sch. Dist. No. 879, Minnesota

Bond Sale—The \$350,000 general obligation school building bonds offered April 29—v. 187, p. 1838—were awarded to a group composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and Dean Witter & Co., at a price of 400.62, a net interest cost of about 3.50%, as follows:

\$90,000 3s. Due on May 1 from 1961 to 1969 inclusive.
60,000 3.40s. Due on May 1 from 1970 to 1976 inclusive.
75,000 3.50s. Due on May 1 from 1977 to 1981 inclusive.
105,000 3.60s. Due on May 1 from 1982 to 1987 inclusive.

Freeborn County (P. O. Albert Lea), Minn.

Bond Offering—Robert D. Hanson, County Auditor, will receive sealed bids until 3 p.m. (DST) on May 21 for the purchase of \$115,600 bridge bonds. Dated April 1, 1958. Due on Jan. 1 from 1960 to 1964 inclusive. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Jackson Indep. School District No. 324, Minn.

Bond Offering—Buren Watland, District Clerk, will receive sealed bids until 8 p.m. (CDST) on May 14 for the purchase of \$275,000 general obligation school building bonds. Dated Feb. 1, 1958. Due on Feb. 1 from 1960 to 1978 inclu-

sive. Bonds due in 1972 and thereafter are callable as of Feb. 1, 1971. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Marshall, Minn.

Bond Offering—L. W. Mannion, City Recorder, will receive sealed bids until 7:30 p.m. (DST) on May 5 for the purchase of \$340,000 general obligation sewer revenue bonds. Dated May 1, 1958. Due on May 1 from 1961 to 1985 inclusive. Callable as of May 1, 1972. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

St. Louis County (P. O. Duluth), Minnesota

Bond Offering—W. H. Borgen, County Auditor, will receive sealed bids until 3 p.m. (DST) on May 26 for the purchase of \$4,000,000 general obligation Seaway Port Authority bonds. Dated July 1, 1958. Due on July 1 from 1961 to 1978 inclusive. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Two Harbors, Minn.

Certificate Sale—The \$500,000 Water and Light Fund revenue certificates offered April 14—v. 187, p. 1592—were awarded to a group composed of J. M. Dain & Co., Piper, Jaffray & Hopwood, Mannheimer - Egan, Inc., and Harold E. Wood & Co., at a price of par, as follows:

\$155,000 3s. Due on June 1 from 1961 to 1968 inclusive,
75,000 3.40s. Due on June 1 from 1969 to 1971 inclusive.
270,000 3.70s. Due on June 1 from 1972 to 1978 inclusive.

In addition the entire issue will carry an extra 2.10% interest from Oct. 1, 1958 to June 1, 1959.

Westbrook, Minn.

Bond Sale—The \$100,000 general obligation sewage disposal plant bonds offered April 24—v. 187, p. 1833—were awarded to a group composed of E. J. Prescott & Co., Kalman & Co., Inc., and Juran & Moody, Inc., as follows:

\$50,000 2 $\frac{3}{4}$ s. Due on July 1 from 1959 to 1968 inclusive.
15,000 3s. Due on July 1 from 1969 to 1971 inclusive.
15,000 3.40s. Due on July 1 from 1972 to 1974 inclusive.
20,000 3 $\frac{1}{2}$ s. Due on July 1 from 1975 to 1978 inclusive.

Wyckoff Independent Sch. Dist. No. 236, Minn.

Bond Offering—Selma Stender, District Clerk, will receive sealed bids until 1:30 p.m. (DST) on May 20 for the purchase of \$435,000 general obligation school building bonds. Dated May 1, 1958. Due on Feb. 1 from 1961 to 1988 inclusive. Bonds due in 1979 and thereafter are callable as of Feb. 1, 1974. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

MISSISSIPPI

Biloxi, Miss.

Bond Offering—Roy L. Elder, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on May 5 for the purchase of \$4,500,000 combined water and sewer revenue bonds. Dated June 2, 1958. Due on June 2 from 1961 to 1988 inclusive. Callable as of June 2, 1968. Legality approved by Charles & Trauernicht, of St. Louis.

Cleveland, Miss.

Bond Offering—Dorothy N. Wilson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 6 for the purchase of \$50,000 drainage improvement bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1968 inclusive. Principal and interest payable at a place designated by the purchaser, subject to approval by the Board of Aldermen. Legality approved by Charles & Trauernicht, of St. Louis.

DeKalb, Miss.

Bond Sale—An issue of \$15,000 water works improvement bonds was sold to John R. Nunnery & Co., of Meridian, as 3 $\frac{1}{2}$ s. Dated Oct. 1, 1957. Due on Oct. 1 from 1958 to 1972 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Forest Separate School District, Mississippi

Bond Offering—Sealed bids will be received until 7 p.m. (CST) on May 6 for the purchase of \$25,000 school bonds.

Oxford, Miss.

Bond Offering—C. D. Malone, Jr., City Clerk, will receive sealed bids until 8 p.m. (CST) on May 6 for the purchase of \$200,000 electric distribution system revenue bonds. Due serially from 1961 to 1970.

Starkville, Miss.

Bond Sale—An issue of \$30,000 sewerage system extension and improvement bonds was sold to the Security State Bank, of Starkville, as 3s, at a price of 100.16.

Starkville Municipal Separate School District, Miss.

Bond Sale—An issue of \$400,000 school building bonds was sold to the Deposit Guaranty Bank & Trust Co., of Jackson.

Tippah County Supervisor's Dist. No. 1 (P. O. Ripley), Miss.

Bond Offering—M. H. Cook, Chancery Clerk, will receive bids until 2 p.m. (CST) on May 5 for the purchase of \$16,000 industrial bonds. Due serially from 1959 to 1978 inclusive.

MISSOURI

Itawamba County (P. O. Fulton), Missouri

Bond Sale—An issue of \$175,000 refunding bonds was sold to Cady & Co., of Columbus, as 4 $\frac{1}{2}$ s. Dated April 1, 1958. Due on April 1 from 1959 to 1976 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

Jonesburg, Mo.

Bond Sale—An issue of \$21,000 water works revenue bonds was sold to the Municipal Bond Corporation, as 5 $\frac{1}{2}$ s. Dated Feb. 1, 1958. Due on Feb. 1 from 1961 to 1979 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Cut Bank, Mont.

Bond Offering—City Clerk Caleb Arnestad announces that bids will be received until 7 p.m. (MST) on May 16 for the purchase of \$215,000 sewerage system bonds. Dated Jan. 1, 1958. Due on July 1 from 1959 to 1980 inclusive. Principal and interest payable at a banking institution mutually agreeable to the City and the purchaser. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Daniels County School Districts (P. O. Flaxville), Mont.

Bond Offering—E. F. Fleming, Clerk of the Board of Trustees, will receive sealed bids until May 19 for the purchase of \$196,000 school building bonds. (The sale was originally scheduled for April 22—v. 187, p. 1592.)

Dillon, Mont.

Bond Sale—The \$215,000 Special Improvement District No. 19 bonds offered April 28—v. 187, p. 1834—were awarded to Grande & Co.

Great Falls, Mont.

Bond Sale—The \$300,000 Special Improvement District No. 940 bonds offered April 28—v. 187, p. 1698—were awarded to Grande & Co., as 4.35s, at 100.125.

Libby, Mont.

Warrant Offering—Phoebe E. Wyatt, City Clerk, will receive sealed bids until 8 p.m. (MST) on May 5 for the purchase of \$15,312 Special Improvement District No. 36 warrants.

Missoula County School District No. 5 (P. O. R. 3, Missoula), Montana

Bond Offering—Kathryn Burgess, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 27 for the purchase of \$50,000 school bonds. Due in 20 years.

NEBRASKA

Box Butte County School District (P. O. Alliance), Neb.

Bond Offering—L. E. Morrison, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on May 5 for the purchase of \$655,000 school building bonds.

Washington County School District No. 1 (P. O. Blair), Neb.

Bond Offering—Mrs. Ruth Taylor, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 12 for the purchase of \$495,000 general obligation building bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1978 inclusive. Bonds due in 1964 and thereafter are callable as of June 1, 1963. Principal and interest (J-D) payable at the County Treasurer's office.

Note—The above bonds originally were scheduled to be offered on April 28—v. 187, p. 1834—and postponed.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$100,000 notes offered April 29—v. 187, p. 1944—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.93% discount.

Derry, N. H.

Bond Offering—Frank T. Buckley, Chairman of the Board of Selectmen, will receive sealed bids at the National Shawmut Bank, Trust Dept., 40 Water St., Boston, until 11 a.m. (DST) on May 21 for the purchase of \$1,127,000 sewer bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1979 inclusive. Principal and interest payable at the above-mentioned bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Nashua, N. H.

Note Offering—Edward R. Benoit, City Treasurer, will receive sealed bids until 11 a.m. (EDST) on May 6 for the purchase of \$400,000 temporary loan notes. Dated May 6, 1958. Due on Dec. 15, 1958. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Bergen County Sewer Authority (P. O. Hackensack), N. J.

Bond Offering—Harry E. A. Forsthoft, Chairman, will receive sealed bids until 11 a.m. (DST) on May 14 for the purchase of \$15,840,000 sewer system bonds. Dated Dec. 15, 1957. Due on Dec. 15 from 1961 to 1997 inclusive. Callable as of Dec. 15, 1967. Principal and interest (J-D) payable at the Peoples Trust Co. of Bergen County, in Hackensack, or at the Chase Manhattan Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City. (Complete details with reference to the Authority and the prospective issue can be obtained from Lehman Brothers, 1 William St., New York City; Financial Advisors to the Authority, and at the issuer's office, 66 Zabriskie St., Hackensack, N. J.)

Black Horse Pike Regional School District (P. O. Runnemede), N. J.

Bond Sale—The \$2,555,000 bonds offered April 30—v. 187, p. 1698—were awarded to a group composed of B. J. Van Ingen & Co., Inc., Phelps, Fenn & Co., Boland, Saffin & Co., Ira Haupt & Co., J. B. Hanauer & Co., John J. Ryan & Co., W. H. Newbold's Son & Co., Townsend, Dabney & Tyson, Herbert J. Sims & Co., Leibelthal & Co., and Ripple & Co. The group bid for \$2,551,000

bonds as 4 $\frac{1}{4}$ s, at 100.18, a basis of about 4.23%.

Brielle, N. J.

Bond Sale—The \$60,000 water bonds offered April 28—v. 187, p. 1834—were awarded to B. J. Van Ingen & Co., Inc., as 3 $\frac{1}{4}$ s, at 100.07, a basis of about 3.23%.

Burlington County (P. O. Mount Holly), N. J.

Bond Sale—The \$2,180,000 general improvement bonds offered May 1—v. 187, p. 1834—were awarded to a group composed of Smith, Barney & Co., Blyth & Co., Inc., R. W. Pressprich & Co., Park, Ryan, Inc., Winslow, Cobu & Stetson, and Burns, Corbett & Pickard, Inc. The group bid for \$2,176,000 bonds as 2.55s, at 100.19, a basis of about 2.52%.

Camden County (P. O. Camden), New Jersey

Bond Offering—Albert S. Marvel, Jr., Clerk of Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (EDST) on May 8 for the purchase of \$2,585,000 general bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1970 inclusive. Principal and interest (J-D) payable at the Camden Trust Company, in Camden, or at the option of the holder, at such additional bank or trust company in New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Cinnaminson Township Sch. Dist. (P. O. Cinnaminson), N. J.

Bond Sale—The \$225,000 school bonds offered April 23—v. 187, p. 1698—were awarded to a group composed of B. J. Van Ingen & Co., J. B. Hanauer & Co., and John J. Ryan & Co., as 3.45s, at a price of 100.01, a basis of about 3.44%.

East Orange, N. J.

Bond Offering—Eleanor B. Vogt, City Clerk, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$4,395,000 school bonds, as follows:

\$3,592,000 Series UU bonds.
\$303,000 Series VV bonds.

The bonds are dated May 1, 1958. Due on May 1 from 1959 to 1985 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Eatontown, N. J.

Bond Sale—The \$400,000 sewer bonds offered April 30—v. 187, p. 1944—were awarded to a group composed of John J. Ryan & Co., Leibelthal & Co., and J. R. Ross & Co., as 3.85s, at 100.31, a basis of about 3.82%.

Glen Rock, N. J.

Bond Offering—Ruth G. Sterger, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on May 13 for the purchase of \$238,000 general bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1974 inclusive. Principal and interest (M-N) payable at the Peoples Trust Co. of Bergen County, Hackensack. Legality approved by Hawkins, Delafield & Wood, of New York City.

Glen Rock School District, N. J.

Bond Offering—L. M. Clark, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 13 for the purchase of \$1,662,000 school building bonds. Dated May 1, 1958. Due on Nov. 1 from 1959 to 1984 inclusive. Principal and interest (M-N) payable at the Peoples Trust Co. of Bergen County, in Hackensack, or at a bank in New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Green Brook Township Sch. Dist. (P. O. Dunnellen), N. J.

Bond Sale—The \$475,000 school bonds offered April 24—v. 187, p. 1698—were awarded to a group composed of Phelps, Fenn & Co., J. R. Ross & Co., and W. A. Gardner & Co., as 3 $\frac{1}{2}$ s, at a price of 100.21, a basis of about 3.47%.

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Highland Park School District, New Jersey
Bond Sale—The \$1,690,000 school bonds offered May 1—v. 187, p. 1945—were awarded to a group composed of C. J. Devine & Co., National State Bank of Newark, Ira Haupt & Co., J. B. Hanauer & Co., John J. Ryan & Co., Rippel & Co., Van Deventer Bros. Inc., J. R. Ross & Co., and F. R. Cole & Co. Group bid for 3.15s, at 100.11, a basis of about 3.14%.

Hackettstown, N. J.
Bond Offering—Wilbur C. Willis, Town Clerk, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$150,000 water bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1988 inclusive. Principal and interest (M-N) payable at the Peoples National Bank of Hackettstown. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lenape Regional High Sch. Dist. (P. O. 49 North Main St., Medford), N. J.
Bond Offering—Dorothy C. Gower, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on May 14 for the purchase of \$2,100,000 school bonds. Dated March 1, 1957. Due on March 1 from 1959 to 1980 inclusive. Principal and interest (M-S) payable at the Burlington County Trust Co., Moorestown, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Mercer County (P. O. Trenton), New Jersey
Bond Sale—The \$1,387,000 improvement bonds offered April 29—v. 187, p. 1944—were awarded to a group composed of Harris Trust & Savings Bank, Chicago; White, Weld & Co.; Coffin & Burr, Inc., and A. Webster Dougherty & Co., taking \$1,386,000 bonds as 2.40s, at 100.09, a basis of about 2.38%.

Millville, N. J.
Bond Offering—Conrad A. Waltman, City Clerk, will receive sealed bids until 2:30 p.m. (DST) on May 13 for the purchase of \$436,000 bonds, as follows:
\$61,000 water bonds. Due on May 1 from 1959 to 1966 inclusive.
375,000 sewer bonds. Due on May 1 from 1959 to 1978 inclusive.
The bonds are dated May 1, 1958. Principal and interest (M-N) payable at the Millville National Bank, Millville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Union Beach School District, N. J.
Bond Sale—The \$95,000 school bonds offered April 29—v. 187, p. 1834—were awarded to the Monmouth County National Bank of Keyport, as 4.20s, at 100.04, a basis of about 4.19%.

New Jersey (State of)
Huge Industrial Potential Cited
—A survey of New Jersey's economic future, issued April 16, forecast unprecedented prosperity by 1975 if the state can solve critical problems in water, highways and education.
The survey, authorized by a team of 24 Rutgers University professors, found New Jersey galloping toward wealth and expansion barring short-sighted planning or world catastrophe.
The 20-chapter survey was prepared under order of the State Dept. of Conservation and Economic Development. It contains more than 300,000 words, 150 tables, and 40 charts. A Rutgers economic professor Salomon J. Flink, headed the study.

Population Rise Seen
A current \$5,000-a-year job will pay \$7,000 by 1975 in terms of 1956 purchasing power, the survey said.
The analysis also said:
Population will skyrocket above 7,000,000 by 1975.
There may be an unprecedented "baby boom."

The state will drink up one billion gallons of water daily.
The state's resort business is slipping.
More and better highways are urgently needed.
The state will need 330,000 new homes by 1965.

It will cost about \$600 million annually to run the state by 1975. High school enrollment will leap 90% in the next two decades.
The survey attributed New Jersey's promise for a bright economic future to its geographic location, diversified labor force and ample developable areas.
But it warned that predictions of expansion and prosperity were contingent upon solving urgent needs in the fields of water, highways and education.

The study said it appeared certain the state would have to develop new water supplies for densely industrialized and populated northeast counties where demand exceeds supply.
The solution is a bond issue for financing development of water resources and storage facilities, the survey said.

The survey warned that New Jersey growth also is geared to transportation flexibility that must be able to get raw materials and products to market, and commuters to and from their jobs.
New Jersey highways are "badly overloaded" and could hasten economic waste, the study warned. New Jersey lawmakers were urged to take advantage of approximately \$1.5 billion in Federal grants over the next 13 years for constructing new highways.

West Deptford Township School District (P. O. Woodbury), New Jersey
Bond Sale—The \$280,000 school bonds offered April 23—v. 187, p. 1698—were awarded to a group composed of Boland, Saffin & Co., Fidelity Union Trust Co., of Newark, and J. B. Hanauer & Co., as 3.10s, at a price of 100.29, a basis of about 3.05%.

NEW MEXICO

Albuquerque Municipal Sch. Dist., New Mexico
Bond Offering—R. M. Elder, Clerk of the Board of Education, will receive sealed bids until 10:30 a.m. (MST) on May 20 for the purchase of \$2,400,000 school building bonds. Dated June 15, 1958. Due on June 15 from 1959 to 1963 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, or at the Bankers Trust Co., New York City. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

Clayton School District, Mo.
Bond Offering—Mrs. Jules H. Kopp, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (DST) on May 21 for the purchase of \$500,000 school building bonds. Dated May 1, 1958. Due on Feb. 1 from 1970 to 1973 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

Lea County, Hobbs Municipal Sch. District No. 16 (P. O. Hobbs), New Mexico
Bond Sale—The \$1,000,000 general obligation building bonds offered April 25—v. 187, p. 1696—were awarded to a group composed of Stern Brothers & Co., Barret, Fitch, North & Co., Peters, Writer & Christensen, Inc., and Kirchner, Ormsbee & Weisner, Inc., at a price of 100.04.

Santa Fe, N. Mex.
Bond Offering—M. T. Sebastian, City Clerk, will receive sealed bids until 3 p.m. (MST) on May 28 for the purchase of \$480,000 general obligation bonds, as follows:
\$130,000 street improvement bonds. Due on June 1 from 1959 to 1978 inclusive.
110,000 sanitary sewer bonds. Due on June 1 from 1959 to 1978 inclusive.

200,000 storm sewer bonds. Due on June 1 from 1959 to 1978 inclusive.
40,000 recreation bonds. Due on June 1 from 1959 to 1978 incl.
The bonds are dated June 1, 1958. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW YORK

Arcade, N. Y.
Bond Offering—Francis H. Connors, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 15 for the purchase of \$26,000 sewer improvement bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1969 inclusive. Principal and interest (M-N) payable at the Citizens Bank of Arcade. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Bolton (P. O. Bolton Landing), New York
Bond Sale—The \$57,000 highway improvement bonds offered April 29—v. 187, p. 1945—were awarded to Roosevelt & Cross, as 2.70s, at 100.23, a basis of about 2.64%.

Brookhaven Union Free Sch. Dist. No. 2 (P. O. Setauket), N. Y.
Bond Sale—The \$360,000 school building bonds offered April 29—v. 187, p. 1834—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., as 3.10s, at 100.53, a basis of about 3.04%.

Brunswick, Grafton, Pittstown and Poestenkill Central School District No. 2 (P. O. Troy), N. Y.
Bond Sale—The \$1,770,000 school bonds offered April 30—v. 187, p. 1945—were awarded to a group composed of Shearson, Hammill & Co. A. G. Becker & Co., Inc., W. E. Hutton & Co., American Securities Corp., and Park, Ryan, Inc., as 3.20s, at 100.07, a basis of about 3.19%.

Clarence, Lancaster, Newstead, and Amherst Central School District No. 1 (P. O. Clarence), N. Y.
Bond Sale—The \$1,209,000 school bonds offered May 1—v. 187, p. 1945—were awarded to a group composed of Kidder, Peabody & Co., Goldman, Sachs & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., and Coffin & Burr, Inc., as 3s, at a price of 100.27, a basis of about 2.97%.

Geneva, N. Y.
Bond Offering—Jay F. Goodman, City Treasurer, will receive sealed bids until 1 p.m. (DST) on May 7 for the purchase of \$55,000 parking area bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1968 inclusive. Principal and interest (A-O) payable at the Lincoln Rochester Trust Co., Geneva. Legality approved by Vandewater, Sykes, Heckler & Galloway, New York City.

Ghent, Austerlitz, Chatham, Cannan, Kinderhook, and New Lebanon Central School District No. 1 (P. O. Chatham), N. Y.
Bond Offering—Elizabeth S. Rundell, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 15 for the purchase of \$1,600,000 school building bonds. Dated April 1, 1958. Due on April 1 from 1959 to 1988 inclusive. Principal and interest (A-O) payable at the New York Trust Co., New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead Union Free Sch. Dist. No. 10 (P. O. Baldwin), N. Y.
Note Sale—The \$3,760,000 bond anticipation notes offered May 1 were awarded to the Chemical Corn Exchange Bank, New York City, at 1.20% interest, plus a premium of .45.
The sale consisted of:
\$3,595,000 senior high school notes.
165,000 Harbor School Addition notes.

Dated May 5, 1958. Due on Nov. 5, 1958. Principal and interest payable at the Meadow Brook National Bank of Nassau County, Baldwin, or at the holder's option, at the Chase Manhattan Bank, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Long Lake and Arietta Central Sch. District No. 1 (P. O. Long Lake), New York
Bond Sale—The \$541,500 school bonds offered April 24—v. 187, p. 1834—were awarded to a group composed of the Marine Trust Company of Western New York, in Buffalo, Blair & Co., Inc., Manufacturers and Traders Trust Co., of Buffalo, Roosevelt & Cross, R. D. White & Co., and the National Commercial Bank & Trust Co., of Albany, as 3s, at a price of 100.39, a basis of about 2.95%.

Naples, South Bristol, Canandaigua, Canadice, Richmond, Prattsburg, Cohocton, Springwater, Italy and Middlesex Central Sch. Dist. No. 1 (P. O. Naples), N. Y.
Bond Sale—The \$598,000 school bonds offered April 24—v. 187, p. 1834—were awarded to group composed of Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Inc., and Sage, Ruddy & Co., Inc., as 2.70s, at a price of 100.28, a basis of about 2.66%.

New York City Housing Authority, New York
Note Sale—The \$36,915,000 notes offered April 29—v. 187, p. 1945—were awarded as follows:

- \$28,915,000 to Salomon Bros. & Hutzler, at 1.08% interest, plus a premium of \$367.
- 5,000,000 to C. J. Devine & Co., \$1,000,000 at 0.96% interest, plus \$10 premium; \$2,000,000 at 0.98% plus \$12; and \$2,000,000 at 1%, plus \$12.
- 2,000,000 to Chemical Corn Exchange Bank, New York City, at 1.07%.
- 500,000 to American Securities Corp., at 0.79% plus \$7.

New York State Bridge Authority (P. O. Poughkeepsie), N. Y.
First Quarter Decline in Bridge Traffic and Revenues Attributed to Severe Weather Conditions—Severe winter weather conditions in the first quarter of 1958 brought about a decline in total traffic and revenues for the four bridges of the New York State Bridge Authority.

John S. Stillman, Authority Chairman, disclosed in the quarterly financial statement that traffic was down 9.7% and gross revenues down 7.0%, compared with the same period in 1957. In the face of these declining revenues, operating expenses were 48.3% of gross revenues, compared with 33.6% in the first quarter of last year.

Comparable traffic figures for the first three months of 1958 and 1957 showed a decrease of 14.4% at the Rip Van Winkle Bridge, a decrease of 11.8% at the Mid-Hudson Bridge, and a decrease of 11.5% at the Bear Mountain Bridge. The Kingston-Rhinecliff Bridge, which was opened to traffic on Feb. 2, 1957, had 105,088 vehicular crossings up to March 31 of that year, and 128,168 crossings during the first quarter of 1958.

Total vehicular traffic over the four bridges declined from 1,465,674 crossings to 1,322,129. Gross revenues declined from \$400,872 to \$372,899.

Mr. Stillman also announced that work on both a new highway connecting the Rip Van Winkle Bridge with Route U. S. 9 and construction of a highway connection between Routes N. Y. 32 and U. S. 9W, leading to the Kingston-Rhinecliff Bridge, are expected to be completed in October. Resurfacing of the Bear Mountain Bridge is underway and completion in July is anticipated. Appraisals and title searches for land required for the proposed Newburgh-Beacon Bridge were

continued in the first quarter, the Chairman said. Such properties will be paid for by a \$1,000,000 advance to the Authority from the State Capital Construction Fund.

Norwood, N. Y.

Bond Offering—Dorothy D. Walsh, Village Treasurer, will receive sealed bids until 3 p.m. (EDST) on May 8 for the purchase of \$125,000 village office building bonds. Dated April 1, 1958. Due on Oct. 1 from 1958 to 1982 inclusive. Principal and interest (A-O) payable at the State Bank of Norwood. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Pavilion, Bethany, Covington, Middlebury, and York Central Sch. District No. 1 (P. O. Pavilion), New York

Bond Offering—Elizabeth R. Norton, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 8 for the purchase of \$675,000 school bonds. Dated April 1, 1958. Due on June 1 from 1959 to 1977 inclusive. Principal and interest (J-D) payable at the Pavilion State Bank, Pavilion, or at the Chase Manhattan Bank, New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Peekskill City School District, N. Y.
Bond Offering—J. E. Scott, Clerk of Board of Education, will receive sealed bids until 3:30 p.m. (EDST) on May 13 for the purchase of \$415,000 school bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1973 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Penfield Water Districts (P. O. Penfield), N. Y.

Bond Sale—The improvement bonds totaling \$35,000 offered April 22—v. 187, p. 1834—were awarded to Roosevelt & Cross, as 3.60s, at a price of 100.36, a basis of about 3.56%.

Port of New York Authority, N. Y.

Report to Investors—Eugene A. Mintkeski, Treasurer, in making available a report on the financial results of the Authority for the first quarter of this year, issued the following statement:

"Enclosed is the Financial Report of the Port Authority for the first quarter of 1958, including a Statement of Net Revenues Available for Debt Service and Reserves, as well as the usage statistics of the various facilities. Results are shown for the first quarter of 1958 and the year ended March 31, 1958 as compared to those of the corresponding periods of 1957.

Net Revenues

"Gross revenues from operations for the first quarter of 1958 totaled \$19,918,378, an increase of 4.2% over last year's figure. This overall increase was achieved despite decreases in revenues at the vehicular facilities, discussed more fully below, and at the Brooklyn-Port Authority Piers where demolition of old piers and buildings has inevitably disrupted the flow of revenues until the new facilities can be built and placed in operation. Notwithstanding, net revenues available for debt service amounted to \$10,146,993 for the 1958 quarter, as compared to \$9,883,996 for 1957, an increase of 2.7%, with the result that interest charges were earned 5.24 times.

"For the full year ended March 31, 1958, gross operating revenues reached a total of \$85,560,888, which was another new record for any 12-month period, and was 8.0% over the like period of 1957. Net revenues available for debt service were \$47,654,960, a gain of 10.9% over the comparable figure of the prior year. This was equiv-

alent to 7.1 times interest charges for the period.

Vehicular Traffic and Revenue

"Traffic at all Port Authority crossings for the first quarter of 1958 was 18,673,517 vehicles, or 4.3% less than the 19,502,204 for the first quarter of 1957. This loss of some 830,000 vehicles reflected a corresponding drop of about \$450,000 in revenues. While the current business recession could be suspected to have caused some of this loss, it can be readily demonstrated that bad weather was the real reason. The month of January, in fact, was actually up about 2% over last year, while the months of February and March were down 11% and 4%, respectively. And in these two months the four days of Feb. 15 and 16 and March 20 and 21, on which fell the two worst snow storms of the year, accounted for almost the entire loss of 830,000 vehicles. Furthermore, during the first two weeks of April 1958, vehicular traffic increased 4.5% over the same period last year, which is the growth pattern previously forecast for the full year.

"Traffic for the 12 months ended March 31, 1958 was 87,222,767 vehicles, which was about 1/2% higher than that of 1957, while toll revenues were \$44,471,000, or about .8% better than those of 1957."

Elizabeth-Port Authority Piers

"Public announcement was recently made of Port Authority plans to go forward with the development of an entirely new marine terminal on Newark Bay in Elizabeth, New Jersey. This terminal will be required to supplement Port Newark, which, under present projections, will soon be utilized to capacity. The new terminal will be very similar to Port Newark in that it will consist of a central channel 9,000 feet long and 700 feet wide, with berths for 24 vessels along both sides. As at Port Newark, the main attraction to shippers will be the 703 acres of upland area for handling container operations and bulk cargo open storage.

"While the entire facility is estimated to cost about \$150,000,000, it has been stressed that the development is planned to take place over a 15- or 20-year period, and will be progressed in phases as the demand for facilities arises, so that the project as a whole will be on a profitable basis from its inception.

"When completed, it is estimated that the Elizabeth-Port-Authority Piers will handle 5,000,000 tons of cargo annually in addition to the 6,000,000 tons to be handled at Port Newark. The entire area will provide jobs for 18,000 people at an annual payroll of \$90,000,000."

Rotterdam, Princetown, Florida and Guilderland Central Sch. Dist. No. 1 (P. O. Schenectady), N. Y.

Bond Sale—The \$3,128,000 bonds offered April 29—v. 187, p. 1945—were awarded to a group composed of Marine Trust Co. of Western New York, Buffalo, Chemical Corn Exchange Bank, New York City, Roosevelt & Cross, Wood, Struthers & Co., Francis I. duPont & Co., R. D. White & Co., and Kenower, MacArthur & Co., at par plus a very nominal premium, the bid reflecting a net interest cost to the district of about 3.07%. Bonds bear interest rates as follows:

\$397,000 Series A bonds as 2.80s. Due on April 1 from 1959 to 1976 inclusive.

2,731,000 Series B bonds as 3.10s. Due on Feb. 1 from 1959 to 1986 inclusive.

Roxbury, Grand Gorge Water Dist. (P. O. Roxbury), N. Y.

Bond Sale—The \$125,000 water bonds offered April 30 were awarded to the First National Bank & Trust Co., Norwich, as 3 1/2s, at par.

Saratoga County (P. O. Saratoga Springs), N. Y.

Bond Sale—The \$95,000 county highway bonds offered April 30—v. 187, p. 1945—were awarded to the Guaranty Trust Co., New York City, as 2.20s, at 100.11, a basis of about 2.17%.

Urbana, Wayne, Pulteney, Bath, Wheeler, and Tyrone Central School District No. 1 (P. O. Hammondsport), N. Y.

Bond Offering—James R. Short, District Clerk, will receive sealed bids until 2 p.m. (DST) on May 14 for the purchase of \$1,308,000 school building bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1986 inclusive. Principal and interest (M-N) payable at the Lincoln Rochester Trust Co., Hammondsport, or at the Bankers Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Utica, N. Y.

Note Sale—The \$2,400,000 tax anticipation notes offered May 1 were awarded to the Marine Trust Co. of Western New York, of Buffalo, at 0.78% interest, plus a premium of \$13.20.

Wayland, N. Y.

Bond Offering—L. Burr Scott, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on May 15 for the purchase of \$75,000 water bonds. Dated March 1, 1958. Due on Sept. 1 from 1959 to 1973 inclusive. Principal and interest (M-S) payable at the First National Bank in Wayland. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Yonkers, N. Y.

Bond Sale—The \$6,901,000 bonds offered April 30—v. 187, p. 1945—were awarded to a group composed of Shields & Co., A. C. Allyn & Co., White, Weld & Co., Paine, Webber, Jackson & Curtis, Lee Higginson Corp., Hornblower & Weeks, A. G. Becker & Co., Hallgarten & Co., Herbert J. Sims & Co., Malon S. Andrus, Inc., Wood, Gundy & Co., Shelby Culom Davis & Co., Bartow, Leeds & Co., and John Small & Co.

The group paid a price of 100.109 for the bonds as 2 3/4s, a basis of about 2.73%.

NORTH CAROLINA

Durham County (P. O. Durham), 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 May 13 for the purchase of \$2,000,000 school building bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1983 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Henderson County (P. O. Hendersonville), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 6 for the purchase of \$1,375,000 school building bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1981 inclusive. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Sampson County (P. O. Clinton), North Carolina

Bond Sale—The \$95,000 bonds offered April 29—v. 187, p. 1945—were awarded to J. Lee Peeler & Co., at a price of 100.04, a net interest cost of about 2.54%, as follows:

\$60,000 school refunding bonds: \$5,000 6s, due May 1, 1959; \$15,000 2s, due on May 1 from 1960 to 1962 inclusive; \$25,000

2 1/2s, due on May 1 from 1963 to 1966 inclusive; and \$15,000 2 3/4s, due on May 1, 1967 and 1968.

35,000 refunding bonds: \$5,000 6s, due on May 1, 1959; \$15,000 2s, due on May 1 from 1960 to 1962 inclusive; and \$15,000 2 1/2s, due on May 1 from 1963 to 1965 inclusive.

Spring Hope, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 6 for the purchase of \$148,000 sanitary sewer bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1979 inclusive. Principal and interest (J-D) payable at The Hanover Bank, of New York City, or at the Wachovia Bank & Trust Company, in Raleigh, at the holder's option. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Transylvania County (P. O. Brevard), N. C.

Bond Sale—The \$647,000 school building bonds offered April 29—v. 187, p. 1945—were awarded to a group composed of Vance Securities Corp., J. Lee Peeler & Co., and McDaniel Lewis & Co., at a price of par, a net interest cost of about 3.83%, as follows:

\$195,000 6s. Due on May 1 from 1959 to 1964 inclusive.

35,000 5 1/2s. Due May 1, 1965.

70,000 3 3/4s. Due on May 1, 1966 and 1967.

105,000 3 1/2s. Due on May 1 from 1968 to 1970 inclusive.

175,000 3 3/4s. Due on May 1 from 1971 to 1975 inclusive.

67,000 3s. Due on May 1, 1976 and 1977.

Wake County (P. O. Raleigh), North Carolina

Bond Sale—The \$6,250,000 bonds offered April 29—v. 187, p. 1835—were awarded to a group headed by Glorie, Forgan & Co., at a price of 100.04, a net interest cost of about 2.50%, as follows:

\$3,000,000 county hospital bonds: \$575,000 6s, due on May 1 from 1959 to 1961 inclusive; \$625,000 2s, due on May 1 from 1962 to 1966 inclusive; \$635,000 2 1/4s, due on May 1 from 1967 to 1971 inclusive; and \$1,165,000 2 1/2s, due on May 1 from 1972 to 1980 incl.

3,250,000 school building bonds: \$725,000 6s, due on May 1 from 1959 to 1961 inclusive; \$635,000 2s, due on May 1 from 1962 to 1966 inclusive; \$650,000 2 1/4s, due on May 1 from 1967 to 1971 inclusive; and \$1,240,000 2 1/2s, due on May 1 from 1972 to 1980 incl.

Other members of the account: Drexel & Co.; John Nuveen & Co.; Stroud & Co., Inc.; A. C. Allyn & Co., Inc.; National Bank of Commerce, Seattle; W. E. Hutton & Co.; Scott, Horner & Co.; McDonnell & Co.; Peoples National Bank of Charlottesville; Green, Ellis & Anderson; Fulton Reid & Co., Inc.; Dreyfus & Co.; Kormendi & Co., Inc.; Tilney & Co.; J. F. Perko & Co.; Watkins, Morrow & Co.; Ferris & Co.; R. H. Brooke & Co., and Willis, Kenny & Ayres, Inc.

OHIO

Amherst, Ohio

Bond Offering—Robert L. Renourard, Village Clerk, will receive sealed bids until noon (DST) on May 20 for the purchase of \$150,000 fire department equipment bonds. Dated May 1, 1958. Due on Dec. 1 from 1959 to 1975 inclusive. Principal and interest (J-D) payable at the Lorain County Savings & Trust Co., Amherst. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bedford Heights, Ohio

Bond Sale—The \$375,000 sewage disposal works bonds offered April 24—v. 187, p. 1699—were awarded to a group composed of the First Cleveland Corporation,

Walter, Woody & Heimerding, and Wm. J. Mericka & Co., as 3 3/4s, at a price of 101.65, a basis of about 3.55%.

Brooklyn, Ohio

Bond Sale—The \$132,000 bonds offered April 28—v. 187, p. 1699—were awarded to Braun, Bosworth & Co., as 2 3/4s, at 100.51, a basis of about 2.64%.

Chillicothe City School District, Ohio

Bond Offering—Bids will be received until May 15 for the purchase of \$2,000,000 site and building bonds.

Coldwater, Ohio

Bond Sale—The \$14,585 East North Street special assessment improvement bonds offered April 28—v. 187, p. 1946—were awarded to Fahey, Clark & Co., as 2 3/4s, at 100.11, a basis of about 2.73%.

Copley Local School District, Ohio

Bond Offering—Ralph B. Long, Clerk of the Board of Education, will receive sealed bids until noon (DST) on May 15 for the purchase of \$600,000 school improvement bonds. Dated June 1, 1958. Due on Dec. 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the Dime Bank of Akron.

Mingo Junction, Ohio

Bond Sale—An issue of \$400,000 sewage treatment bonds was sold to a group composed of Hayden, Miller & Co., Braun, Bosworth & Co., Inc., and Paine, Webber, Jackson & Curtis, as 3 1/4s, at a price of 100.13.

Ohio Turnpike Commission (P. O. Berea), Ohio

Revenues Up Slightly—Revenue from operation of the Ohio Turnpike during March of 1958 totaled \$1,205,604 and exceeded the revenue for March of 1957 by \$18,280, the Chairman of the Ohio Turnpike Commission, James W. Shocknessy, said April 11 in presenting the monthly toll traffic report and statement of operations of the Ohio Turnpike Commission for March of 1958. The Commission's revenue experience for the first quarter of 1958 likewise was more favorable than for the first three months of 1957, Mr. Shocknessy said. Income from all sources in January, February and March of this year totaled \$3,304,660 which compares with \$3,114,796 for the like period of 1957.

Mr. Shocknessy said also, as he had said at the monthly meeting of the Commission on April 1, 1958, "While the 1958 revenues for March and for the first quarter exceed the revenues for the same periods last year it cannot be overlooked that fewer vehicles by 5.8% made use of the turnpike during the first quarter. The favorable income position of the Commission for the quarter therefore in honesty can be ascribed chiefly to the increase in toll rates for passenger cars which became effective May 27 last year and in part to increases in the length of trips by commercial vehicles and the average weight of commercial vehicles and so the comparisons, while favorable from the standpoint of income, reflect a lesser use, due no doubt both to the severity of the winter weather during the first three months of this year and to the inescapable impact of the economic trend. It is hoped that the ensuing months of the current quarter will belie the appearances of economic recession and demonstrate that the adjustment in the first quarter was due to weather and not to economics."

Painesville, Ohio

Bond Sale—The \$1,375,000 first mortgage electric light plant revenue bonds offered April 30—v. 187, p. 1946—were awarded to a group composed of John Nuveen & Co., Wm. J. Mericka & Co., Ryan, Sutherland & Co., Baxter & Co., and Stranahan, Harris & Co., Inc., as follows:

\$300,000 3 1/4s. Due on May 1 and Nov. 1 from 1959 to 1965 inclusive.

1,075,000 3s. Due on May 1 and Nov. 1 from 1966 to May 1, 1974 inclusive.

Perrysburg, Ohio

Bond Sale—The \$250,000 sanitary storm sewer and sewage disposal bonds offered April 22—v. 187, p. 1699—were awarded to Fox, Reusch & Company.

Portage County (P. O. Ravenna), Ohio

Bond Sale—The \$1,500,000 county building bonds offered April 29—v. 187, p. 1835—were awarded to a group composed of Harris Trust & Savings Bank, First National Bank of Chicago, Baxter & Co., and Sweeney Cartwright & Co., as 3s, at 101.89, a basis of about 2.82%.

Pultney-Key Local School District (P. O. Bellaire), Ohio

Bond Offering—J. A. Dixon, Clerk of the Board of Education will receive sealed bids until noon (DST) on May 13 for the purchase of \$480,000 school building bonds. Dated May 1, 1958. Due on Dec. 1 from 1959 to 1982 inclusive. Principal and interest (J-D) payable at the Union Savings Bank of Bellaire. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Wolf Creek Local School District (P. O. Waterford), Ohio

Bond Sale—The \$286,000 school bonds offered April 24—v. 187, p. 1699—were awarded to Seasongood & Mayer, as 3 1/4s, at a price of 100.67, a basis of about 3.17%.

Wood County (P. O. Bowling Green), Ohio

Bond Offering—Ralph G. Brandberry, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 15 for the purchase of \$106,100 special assessment Sanitary Sewer Line No. 1 bonds. Dated June 1, 1958. Due on Sept. 1 from 1959 to 1973 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Wood County (P. O. Bowling Green), Ohio

Bond Offering—Ralph G. Brandberry, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on May 22 for the purchase of \$3,600 special assessment water bonds. Dated June 1, 1958. Due on Sept. 1 from 1959 to 1963 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

OKLAHOMA

Ada, Okla.

Bond Sale—The \$60,000 limited access facility bonds offered April 28—v. 187, p. 1946—were awarded to the First National Bank and Oklahoma State Bank, jointly.

Carter County Dependent School District No. 72 (P. O. Ardmore), Oklahoma

Bond Offering—Claud Stone, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on May 6 for the purchase of \$12,000 transportation equipment bonds. Due from 1960 to 1963 inclusive.

Garfield County Dependent School District No. 58 (P. O. Enid), Oklahoma

Bond Offering—Robert J. Butts, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on May 7 for the purchase of \$25,000 school building bonds. Due from 1960 to 1967 incl.

Grady County Dependent School District No. 101 (P. O. Rush Springs), Okla.

Bond Sale—The \$8,000 transportation equipment bonds offered April 22—v. 187, p. 1835—were awarded to the First National Bank, of Rush Springs, and the First National Bank, of Chickasha, jointly.

Kingfisher County Indep. Sch. Dist. No. 7 (P. O. Kingfisher), Okla.
Bond Sale—The \$500,000 school building bonds offered April 29—v. 187, p. 1946—were awarded to the First National Bank & Trust Co., Oklahoma City.

Latimer County Indep. Sch. Dist. No. 1 (P. O. Wilburton), Okla.
Bond Offering—R. E. Cox, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on May 8 for the purchase of \$25,000 school site and building bonds. Due from 1961 to 1965 inclusive.

LeFlore County Indep. Sch. Dist. No. 20 (P. O. Panama), Okla.
Bond Offering—W. C. Anderson, Clerk of the Board of Education, will receive sealed bids until 5:30 p.m. (CST) on May 6 for the purchase of \$8,000 transportation equipment bonds. Due in 1961 and 1962.

McCurtain County Dependent Sch. Dist. No. 56 (P. O. Watson), Okla.
Bond Offering—Clyde Stout, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (CST) on May 6 for the purchase of \$5,000 transportation and equipment bonds. Due from 1961 to 1963 inclusive.

Stephens County Indep. Sch. Dist. No. 15 (P. O. Velma), Okla.
Bond Offering—Warren Anderson, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on May 6 for the purchase of \$80,000 building bonds. Due from 1960 to 1967 inclusive.

OREGON

Albany, Oregon
Bond Sale—The \$135,000 general obligation sewer bonds offered April 23—v. 187, p. 1487—were awarded to the First National Bank, of Portland.

Athens, Ore.
Bond Offering—C. B. Dugger, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on May 27 for the purchase of \$60,000 water system bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1973 inclusive. Callable: May 1, 1966. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Benton and Linn Counties, Consol. School District No. 509CJ and Jt. School District No. 509A (P. O. Corvallis), Ore.

Bond Offering—W. L. Van Loan, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on May 13 for the purchase of \$120,000 general obligation school building bonds. Dated June 15, 1958. Due on Jan. 15 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Chiloquin, Oregon
Bond Offering—Bids will be received until May 9 for the purchase of \$85,000 sewer system and disposal plant bonds, it is reported.

Forest Grove, Oregon
Bond Offering—Bids will be received until June 9 for the purchase of \$40,000 street improvement and traffic lights bonds, it is reported.

Gilliam County School District No. 25 (P. O. Condon), Oregon
Bond Sale—The \$150,000 general obligation bonds offered April 29—v. 187, p. 1947—were awarded to Blyth & Co., Inc., and United States National Bank of Portland, jointly.

Multnomah County School District No. 51 Joint (P. O. Portland), Ore.
Bond Sale—The \$87,000 general obligation bonds offered April 24—v. 187, p. 1699—were awarded to the United States National Bank, of Portland.

Washington County School District No. 107 (P. O. Blanton Aloha), Oregon
Bond Sale—The \$101,000 general obligation bonds offered April 28—v. 187, p. 1835—were awarded to Foster & Marshall.

PENNSYLVANIA

Corry School District, Pa.
Bond Offering—S. E. Anderson, District Secretary, will receive sealed bids until 8 p.m. (DST) on May 12 for the purchase of \$95,000 general obligation school bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1968 inclusive. Legality approved by Frank G. McKnight, of Cory.

Curwensville Municipal Authority, Pennsylvania
Bond Sale—A group composed of Butcher & Sherrerd, Dolphin & Co., Schaffer, Necker & Co., and Grant & Co., purchased on April 24 an issue of \$943,000 sewer revenue bonds at a price of 96.50, a net interest cost of about 5.13%, as follows:
 \$125,000 3 3/4s. Due on June 1, 1965.
 818,000 5s. Due on June 1, 1998.
 The bonds are dated June 1, 1958. Principal and interest (J-D) payable at the County National Bank, Clearfield. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia.

Franklin, Pa.
Bond Sale—The \$126,000 general obligation bonds offered April 29—v. 187, p. 1593—were awarded to a group composed of Arthurs, LeStrange & Co., Fauset, Steele & Co., and Schmidt, Poole, Roberts & Parke, as 2 3/4s, at 100.58, a basis of about 2.67%.

Lower Bucks County Sch. Authority (P. O. Langhorne), Pa.
Bond Offering—John T. Mladjen, Secretary, will receive sealed bids until 8 p.m. (DST) on May 8 for the purchase of \$360,000 school revenue bonds. Dated May 1, 1958. Due on Aug. 1 from 1959 to 1988 inclusive. Callable as of August 1, 1963. Principal and interest (F-A) payable at the Fidelity-Philadelphia Trust Co., Philadelphia. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Monaca, Pa.
Bond Sale—The \$34,000 general obligation bonds offered April 28—v. 187, p. 1947—were awarded to the First National Bank of Monaca, as 2 1/4s.

Philadelphia, Pa.
Bond Sale—The \$31,930,000 general obligation bonds offered April 30—v. 187, p. 1700—were awarded to a consolidated underwriting group formed by the merger of an account managed by the First National City Bank of New York, with Halsey, Stuart & Co., and Philadelphia National Bank, as co-managers, and a group headed by Lehman Bros., at a price of 100.01, a net interest cost of about 2.94%, as follows:
 \$26,250,000 bonds: \$8,750,000 4s, due on July 1 from 1959 to 1968 inclusive; \$3,500,000 2 3/4s, due on July 1 from 1969 to 1972 inclusive; \$13,125,000 3s, due on July 1 from 1973 to 1987 inclusive; and \$875,000 0.25s, due on July 1, 1988.
 4,675,000 bonds: \$1,870,000 4s, due on July 1 from 1959 to 1968 inclusive; \$748,000 2 3/4s, due on July 1 from 1969 to 1972 inclusive; and \$2,057,000 3s, due on July 1 from 1973 to 1983 inclusive.
 1,005,000 bonds: \$405,000 4s, due on July 1 from 1959 to 1968 inclusive; \$160,000 2 3/4s, due on July 1 from 1969 to 1972 inclusive; and \$440,000 3s, due on July 1 from 1973 to 1983 inclusive.

Syndicate Members
 The members of the First National City Bank, of New York, Halsey, Stuart & Co., Inc., and Philadelphia National Bank group are: C. J. Devine & Co., Goldman, Sachs & Co., Salomon Bros. & Co.,

Hutzler, Blair & Co., Inc., Stone & Webster Securities Corp., R. W. Pressprich & Co., Mercantile Trust Company, of St. Louis, Continental Illinois National Bank & Trust Co., of Chicago, First National Bank of Portland, First of Michigan Corporation, Hornblower & Weeks, Dean Witter & Co., Barr Brothers & Co., F. S. Smithers & Co., Laidlaw & Co.

Weeden & Co., Roosevelt & Cross, Bacon, Stevenson & Co., Bache & Co., Schmidt, Poole, Roberts & Parke, Fidelity Union Trust Co., of Newark, Butcher & Sherrerd, Francis I. duPont & Co., DeHaven & Townsend, Crouter & Bodine, City National Bank & Trust Co., of Kansas City, Robert Winthrop & Co., Gregory & Sons, First National Bank, of Memphis, Anderson & Strudwick, Third National Bank in Nashville, Commerce Trust Co., of Kansas City, Thomas & Co., McDonald & Co., Sterne, Agee & Leach, Fahey, Clark & Co., Janney, Dulles & Battles, Inc., Pennington, Colket & Co., Dolphin & Co., Wachovia Bank & Trust Co., of Winston-Salem, Bioren & Co., Brooke & Co., J. W. Sparks & Co., Season-good & Mayer, J. B. Hanauer & Co., M. B. Vick & Co., Provident Savings Bank & Trust Co., Cincinnati, J. R. Rose & Co., Stein Bros. & Boyce, John C. Legg & Co., Mullaney, Wells & Co., Newhard, Cook & Co.

A. E. Masten & Co., Walter Stokes & Co., Shelby Cullom Davis & Co., Magnus & Co., Harrison & Co., Wm. J. Mericka & Co., Scott, Horner & Co., Watling, Lerchen & Co., Fahnestock & Co., Glover & MacGregor, Inc., Byrd Brothers, and George K. Baum & Co.

Members of the Lehman Brothers group are: Guaranty Trust Co., New York, Glore, Forgan & Co., Stroud & Co., Equitable Securities Corp., Paine, Webber, Jackson & Curtis, Estabrook & Co., B. J. Van Ingen & Co., L. F. Rothschild & Co., Hallgartner & Co., Kean, Taylor & Co., Braun, Bosworth & Co., Inc., J. C. Bradford & Co., Wm. E. Pollock & Co., McDonnell & Co.

Singer, Deane & Scribner, National State Bank, Newark, E. F. Hutton & Co., Eldredge & Co., Mackey, Dunn & Co., Rambo, Close & Kerner, Adams, McEntee & Co., Green, Ellis & Anderson, New York Hanseatic Corp., Arthur L. Wright & Co., City National Bank & Trust Co., Chicago, Stubbs, Smith & Lombardo, Stranahan, Harris & Co., Malvern, Hill & Co., R. D. White & Co.

Julien Collins & Co., Stern Bros. & Co., Stern, Lauer & Co., Bacon, Whipple & Co., C. C. Collings & Co., Farwell, Chapman & Co., Ginther & Co., Woodcock, Hess, Moyer & Co., Herbert J. Sims & Co., J. A. Overton & Co., John J. Ryan & Co., F. R. Cole & Co., McDougal & Condon, Cunningham, Schmertz & Co., Newburger, Loeb & Co., Breed & Harrison, Komendi & Co., and Chace, Whiteside & Winslow, Inc.

Pittsburgh School District, Pa.
Bond Offering—H. H. Rothrock, Secretary of Board of Public Education, will receive sealed bids until 2 p.m. (EDST) on May 20 for the purchase of \$5,000,000 building bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1983 inclusive. Interest J-D. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.
 Note — The foregoing supplements the report in our issue of April 14—v. 187, p. 1700.

West Chester Area Joint School Authority (P. O. West Chester), Pennsylvania
Bond Sale—The \$1,700,000 school building revenue bonds offered April 29—v. 187, p. 1836—were awarded to a group composed of Goldman, Sachs & Co., Blair & Co., Inc., Hornblower & Weeks, A. Webster Dougherty & Co., Schaffer, Necker & Co., Har-

rison & Co., and J. W. Sparks & Co.

The group paid a price of 98.026, a net interest cost of about 2.92%, for the bonds as follows:
 \$165,000 4 1/2s. Due on May 1 from 1959 to 1961 inclusive.
 165,000 2s. Due on May 1 from 1962 to 1964 inclusive.
 180,000 2.10s. Due on May 1 from 1965 to 1967 inclusive.
 190,000 2.40s. Due on May 1 from 1968 to 1970 inclusive.
 210,000 2.70s. Due on May 1 from 1971 to 1973 inclusive.
 290,000 2 3/4s. Due on May 1 from 1974 to 1977 inclusive.
 500,000 3s. Due on May 1 from 1978 to 1983 inclusive.

West Easton, Pa.
Bond Sale—The \$46,000 general obligation bonds offered April 30—v. 187, p. 1947—were awarded to Easton Trust Co., Easton, as 4 1/2s.

SOUTH CAROLINA

Anderson County School District No. 1 (P. O. Anderson), S. C.
Bond Offering—W. Mack Harris, Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on May 13 for the purchase of \$140,000 school construction bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1978 inclusive. Callable as of June 1, 1968. Interest J-D.

Greenville Memorial Auditorium District (P. O. Greenville), S. C.
Bond Offering—Sealed bids will be received at the office of the County Treasurer until 11 a.m. (EST) on May 8 for the purchase of \$75,000 public auditorium building bonds. Dated June 1, 1958. Due on Feb. 1 from 1959 to 1973 inclusive. Principal and interest payable at the Guaranty Trust Co., of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

South Carolina (State of)
Bond Offering—Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on May 14 for the purchase of \$25,000,000 bonds, as follows:
 \$15,000,000 State Highway, Series G, bonds. Due on June 1 from 1959 to 1968 inclusive. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City, and Sinkler, Gibbs & Simons, of Charleston.
 10,000,000 State Ports, Series B, bonds. Due on June 1 from 1959 to 1978 inclusive. Bonds due in 1974 and thereafter are callable as of June 1, 1973. Legality approved by Hawkins, Delafield & Wood, of New York City, and Sinkler, Gibbs & Simons, of Charleston.
 Dated June 1, 1958. Principal and interest (J-D) payable at the State Treasury, Columbia, or at any agency of the State in New York City.
 Note — The foregoing supplements the report in our issue of April 28—v. 187, p. 1947.

SOUTH DAKOTA

Board of Regents of South Dakota (P. O. Springfield), S. Dak.
Bond Offering—Frank Gellerman, Secretary of the Board of Regents, will receive sealed bids at the office of the President of Southern State Teachers College, Springfield, until 2 p.m. (CST) on May 16 for the purchase of \$175,000 General Beadle State Teachers College dormitory revenue bonds. Interest rate not to exceed 2 3/4%. Dated April 1, 1957. Due on April 1 from 1960 to 1997 inclusive. Bonds due in 1968 and thereafter are callable.

Codington County, Waverly Indep. School District No. 74 (P. O. Waverly), S. Dak.
Bond Sale—The \$130,000 school building bonds offered April 29—v. 187, p. 1836—were awarded to Allison-Williams Co.

Minnehaha County, Colton Indep. Sch. Dist. No. 62 (P. O. Colton), South Dakota
Bond Sale—The \$8,500 school building bonds offered April 22—v. 187, p. 1836—were awarded to the Community Bank of Colton, as 3 1/2s.

TENNESSEE

Mc Minnville, Tenn.
Bond Offering—Elijah Woosley, Town Recorder, will receive sealed bids until 11 a.m. (EST) on May 22 for the purchase of \$295,000 general improvement bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Morristown, Tenn.
Bond Sale—The \$375,000 water works revenue and tax bonds offered April 23—v. 187, p. 1594—were awarded to the First National Bank, of Memphis, at a price of 100.02, a net interest cost of about 3.00%, as follows:
 \$95,000 3s. Due on Feb. 1 from 1960 to 1965 inclusive.
 93,000 2 3/4s. Due on Feb. 1 from 1966 to 1970 inclusive.
 42,000 3s. Due on Feb. 1, 1971 and 1972.
 145,000 3.10s. Due on Feb. 1 from 1973 to 1976 inclusive.

TEXAS

Alice, Texas
Bond Offering—E. C. Drumb, City Manager, will receive sealed bids until 7:30 p.m. (CST) on May 12 for the purchase of \$200,000 street improvement bonds. Dated May 1, 1958. Due on May 1 from 1963 to 1973 inclusive. Principal and interest (M-N) payable at the American National Bank, of Austin. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Birdville Indep. School District, Texas
Bond Offering—James T. Norman, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on May 12 for the purchase of \$400,000 school building bonds. Dated May 15, 1958. Due on May 15 from 1961 to 1990 inclusive. Callable as of May 15, 1978. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Colleges of the State of Texas (P. O. Austin), Texas
Bond Sale—The \$15,440,000 Constitutional Tax bonds offered April 29—v. 187, p. 1836—were awarded to a syndicate headed by Phelps, Fenn & Co., and Glore, Forgan & Co., jointly, at an overall dollar price of 100.0313, the terms of the bid reflecting a net interest cost of about 2.08%. The bonds bear interest rates as follows:
 \$5,615,000 Board of Regents of the Texas State Teachers Colleges bonds: \$1,285,000 3s, due on July 1 from 1959 to 1961 inclusive; and \$3,880,000 2s, due on July 1 from 1962 to 1968 inclusive.
 3,710,000 Board of Directors of Texas Technological College bonds: \$850,000 3s, due on July 1 from 1959 to 1961 inclusive; \$2,860,000 2s, due on July 1 from 1962 to 1968 inclusive.
 3,005,000 Board of Regents of North Texas State College bonds: \$690,000 3s, due on July 1 from 1959 to 1961 inclusive; and \$2,315,000 2s, due on July 1 from 1962 to 1968 inclusive.
 1,000,000 Board of Regents of Lamar State College of Technology bonds: \$250,000 3s, due on July 1 from 1959 to 1962 inclusive; \$90,000 2 1/2s, due July 1, 1963; and \$660,000 2s, due on July 1 from 1964 to 1968 inclusive.
 1,145,000 Board of Directors of Texas Colleges of Arts and Industries bonds: \$260,000 3s, due on July 1 from 1959 to

1961 inclusive; and \$885,000 2s, due on July 1 from 1962 to 1968 inclusive.
 \$965,000 Board of Regents of Texas Woman's University bonds: \$220,000 3s, due on July 1 from 1959 to 1961 inclusive; and \$745,000 2s, due on July 1 from 1962 to 1968 inclusive.

Other members of the syndicate:

White, Weld & Co.; John Nuveen & Co.; Equitable Securities Corp.; F. S. Smithers & Co.; B. J. Van Ingen & Co.; Baxter & Co.; Rauscher, Pierce & Co.; Ira Haupt & Co.; Rowles, Winston & Co.; Eache & Co.; Stifel, Nicolaus & Co.; Bacon, Whipple & Co.; Stern Bros. & Co.; Columbian Securities Corp. of Texas; Fridley, Hess & Frederking; Allison-Williams Co.; George K. Baum & Co.; Lyons & Shaffo; McCormick & Co.;

Raffensperger, Hughes & Co.; Thomas & Co.; F. S. Yantis & Co.; Blewer, Glynn & Co.; J. M. Dain & Co.; Dallas Rupe & Son; Emerson & Co.; H. V. Sattley & Co.; Harold E. Wood & Co.; Creston H. Funk; Hobbs & Co.; Fox, Reusch & Co.; Barret, Fitch, North & Co.; M. E. Allison & Co.; and Stephens, Inc.

Dallas, Texas

Bond Sale—The \$3,000,000 water works and sanitary sewer system revenue bonds offered April 28—v. 187, p. 1836—were awarded to a syndicate headed by F. S. Smithers & Co., and the First Southwest Co., at a price of 100.025, a net interest cost of about 2.65%, as follows:

\$675,000 4s. Due semi-annually from Nov. 1, 1958 to 1962 inclusive.
 750,000 2 1/4s. Due on May 1 and Nov. 1 from 1963 to 1967 inclusive.
 300,000 2.40s. Due on May 1 and Nov. 1, 1968 and 1969.
 300,000 2.60s. Due on May 1 and Nov. 1, 1970 and 1971.
 600,000 2.70s. Due on May 1 and Nov. 1, from 1972 to 1975 inclusive.
 375,000 2 3/4s. Due on May 1 and Nov. 1, 1976, 1977, and on May 1, 1978.

The bonds are dated May 1, 1958 and callable as of May 1, 1968.

Other members of the syndicate: Ira Haupt & Co.; Rauscher, Pierce & Co.; Gregory & Sons; Baxter & Co.; Harkness & Hill, Inc.; American Securities Corp.; A. G. Edwards & Sons; Blewer, Glynn & Co.; Schmidt, Poole, Roberts & Parke; Lyons & Shaffo, Inc.; Sanders & Co.; Arthur L. Wright & Co., Inc.; and Robert L. Whittaker & Co.

Houston, Texas

Bond Offering—City Comptroller Roy B. Oakes announces that bids will be received until May 21 for the purchase of \$15,600,000 municipal improvement bonds.

Kermitt Independent School District, Texas

Bond Sale—The \$1,500,000 school house bonds offered April 29—v. 187, p. 1947—were awarded to the First National Bank of Dallas, and Harris Trust & Sav-

DIVIDEND NOTICE

EATON MANUFACTURING COMPANY
 CLEVELAND 10, OHIO
 DIVIDEND No. 151

On April 23, 1958, the Board of Directors declared a dividend of seventy-five cents (75c) per share on the common shares of the Company, payable May 23, 1958, to shareholders of record at the close of business May 5, 1958.

R. G. HENGST, Secretary
 Manufacturing plants in 15 cities, located in five states and Ontario

ings Bank, Chicago, jointly, as follows:

\$170,000 3s. Due on May 15 from 1959 to 1964 inclusive.
 380,000 2 1/2s. Due on May 15 from 1965 to 1967 inclusive.
 950,000 2 3/4s. Due on May 15 from 1968 to 1973 inclusive.

Levelland, Texas

Bond Sale—An issue of \$22,000 street improvement bonds was sold to the Columbian Securities Corporation, as follows:

\$8,000 2 1/2s. Due on May 1, 1965.
 14,000 2 3/4s. Due on May 1, 1966 and 1967.

Dated May 1, 1958. Interest M-N. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Potter County (P. O. Amarillo), Texas

Bond Sale—The \$600,000 hospital bonds offered May 1 were awarded to the Columbian Securities Corp., and Rotan, Mosle & Co., jointly, as follows:

\$130,000 1.90s. Due on May 1, 1962 and 1963.
 570,000 2.20s. Due on May 1 from 1964 to 1967 inclusive.

Additional Sale—The \$500,000 road bonds offered the same time were awarded to Rauscher, Pierce & Co., at 100.07, a net interest cost of about 1.77%, as follows:

\$270,000 1 1/2s. Due on May 1 from 1959 to 1962 inclusive.
 150,000 1.90s. Due on May 1, 1963 and 1964.
 80,000 2s. Due on May 1, 1965.

Dated May 1, 1958. Principal and interest (M-N) payable at a bank designated by the purchaser. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Round Top-Carmine Rural High Sch. District (P. O. Round Top), Texas

Bond Sale—An issue of \$20,000 building bonds was sold to the First of Texas Corporation, subject to an election held on April 26.

Tahoka Independent Sch. Dist., Texas

Bond Sale—An issue of \$200,000 building bonds was sold to R. J. Edwards, Inc., and Municipal Securities Co., jointly.

Terry County (P. O. Brownfield), Texas

Bond Sale—An issue of \$300,000 hospital bonds was sold to the Columbian Securities Corp. of Texas.

Tulia, Texas

Bond Sale—An issue of \$40,000 street improvement bonds was sold to the Columbian Securities Corp. as follows:

\$8,000 3 1/4s. Due on May 1 from 1959 to 1962 inclusive.
 24,000 3 1/2s. Due on May 1 from 1963 to 1971 inclusive.
 8,000 3 3/4s. Due on May 1, 1972 and 1973.

Dated May 1, 1958. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

WASHINGTON

Chelan County, Monitor School District No. 9 (P. O. Wenatchee), Washington

Bond Offering—Tom E. McKoin, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 12 for the purchase of \$89,000 general obligation bonds. Dated May 1, 1958. Due on May 1 from 1960 to 1979 inclusive. Callable after 10 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office.

Goldendale, Wash.

Bond Offering—Bess Niva, City Clerk, will receive sealed bids until 8 p.m. (PST) on May 19 for the purchase of \$56,000 general obligation street improvement bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1973 inclusive. Callable after seven years from date of issue. Principal and

interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Island County, Oak Harbor School Dist. No. 201 (P. O. Coupeville), Washington

Bond Sale—The \$225,000 general obligation bonds offered April 25—v. 187, p. 1594—were awarded to a group composed of the Everett Trust & Savings Bank, Everett, Foster & Marshall, and Blyth & Co.

King County, Yashon Island School District No. 402 (P. O. Seattle), Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 20 for the purchase of \$100,000 general obligation bonds. Dated May 1, 1958. Due on May 1 from 1960 to 1978 inclusive. Callable after seven years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Moses Lake, Wash.

Bond Offering—Mabel Waterman, City Clerk, will receive sealed bids until 8 p.m. (PST) on May 13 for the purchase of \$230,000 general obligation bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1978 inclusive. Callable on any interest payment date on and after 10 years from date of issue. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Seattle Pacific College (P. O. Seattle), Wash.

Bond Sale—The \$670,000 non tax-exempt dormitory revenue bonds offered April 24—v. 187, p. 1700—were sold to the Federal Housing and Home Finance Agency, as 2 3/4, at par.

Whatcom County, Ferndale School District No. 502 (P. O. Bellingham), Washington

Bond Offering—Hugh Corey, County Treasurer, will receive sealed bids until noon (PST) on May 9 for the purchase of \$848,212 general obligation building bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1978 inclusive. Callable after 10 years from date of issue. Principal and interest (J-D) 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.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Governor Cecil H. Underwood will receive sealed bids until 1 p.m. (EST) on May 7 for the purchase of \$5,000,000 road bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1983 inclusive. Principal and interest (M-N) payable at the State Treasurer's office, or at the option of the holder, at the First National City Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Clinton (Village), Clinton, Bradford, Turtle and Sharon (Towns), Clinton Community Schools Joint District No. 10 (P. O. Clinton), Wisconsin

Bond Sale—The \$125,000 school bonds offered April 28—v. 187, p. 1948—were awarded to Mullaney, Wells & Co., and Allan Blair & Co., jointly.

North Fond du Lac (Village) and Friendship and Fond du Lac (Towns) Joint Sch. Dist. No. 11 (P. O. North Fond du Lac), Wisconsin

Bond Offering—Robt. J. Kraus, District Clerk, will receive sealed bids until 8 p.m. (CDST) on May 13 for the purchase of \$240,000 school bonds. Dated May 1, 1958.

Due on May 1 from 1959 to 1978 inclusive. Principal and interest (M-N) payable at the National Exchange Bank, in Fond du Lac. Legality approved by Chapman & Cutler, of Chicago.

CANADA
NEW BRUNSWICK

St. John (City and County), N. B.

Bond Sale—An issue of \$1,000,000 improvement bonds was sold to a group headed by Nesbitt, Thomson & Co., Ltd., as 4 3/4s, at a price of 98.18. Due on May 1 from 1959 to 1978 inclusive. Interest M-N.

ONTARIO

Fort Francis, Ontario

Bond Sale—An issue of \$127,041 improvement bonds was sold to Harris & Partners, and Gairdner & Co., jointly, as 5s and 6s, at a price of 102.68. Due on Feb. 1 from 1959 to 1973 inclusive. Interest F-A.

Simcoe, Ontario

Bond Sale—An issue of \$229,520 improvement bonds was sold to the Equitable Securities Canada, Ltd., as 4 3/4s.

QUEBEC

Montreal, Canada

\$35 Million Debentures Offered in U. S.—An underwriting syndicate jointly managed by Shields & Company; Halsey, Stuart & Co. Inc.; Savard & Hart and Salomon Bros. & Hutzler made public offering on May 1 of \$35,000,000 debentures. Of the total amount being offered, \$10,500,000 are 2 3/4%, 3 1/8%, 3 1/4%, 3 3/8%, 3 1/2%, 3 3/4% and 3 7/8% 1958 serial debentures for public works, due May 1, 1959 to 1965, inclusive, and \$24,500,000 are 4 3/4% sinking fund debentures for public works, due Nov. 1, 1978.

The serial debentures are priced to yield from 2.85% to 3.90%, according to maturity, and the sinking fund debentures are offered at 100% and accrued interest. Award of the debentures was won on April 30 by the underwriters at competitive sale on a bid of 98.55%, representing a net interest cost of approximately 4.77% to the city.

Net proceeds from the financing will be applied by the city toward the cost of various public works, among others being slum clearance; road and highway construction; public garages, parking grounds and markets; trunk sewers; parks; construction of a civic center and concert hall; water facilities and improvements of reservoirs, water mains, feeders and aqueducts; repair and improvement of streets; lighting systems; police and fire stations.

The sinking fund debentures will be subject to redemption at optional redemption prices beginning in 1968, ranging from 102%

to par, plus accrued interest. The sinking fund debentures are also entitled to a sinking fund, commencing in 1959, calculated to retire approximately 93% of the issue prior to maturity, and will be subject to redemption at 100% of the principal amount, plus accrued interest.

The debentures will be direct and unconditional obligations of the City. Principal and interest on the debentures are payable in United States dollars.

Montreal, located in the Province of Quebec, has the largest population of any city in Canada and occupies a leading position in the commercial, industrial and financial life of Canada. As estimated by the City Assessment Department of Montreal, population of the city as of April 30, 1957 was 1,380,000.

Other members of the offering syndicate include:

Burns Eros. & Denton, Inc.; Gairdner & Co., Inc.; Hornblower & Weeks; Swiss American Corp.; Bell, Gouinlock & Co. Inc.; Burnham & Co.; Demers, Adam & Martin, Ltd.; Gregory & Sons; Hirsch & Co.; Mills, Spence & Co. Inc.; Shearson, Hammill & Co.; F. S. Smithers & Co.;

Stroud & Co. Inc.; Tucker, Anthony & R. L. Day; Courts & Co.; Shelby Cullom Davis & Co.; R. S. Dickson & Co. Inc.; H. Hentz & Co.; Johnston, Lemon & Co.; McDonnell & Co.; New York Hanseatic Corp.; Van Alstyne, Noel & Co.

Naudville School Commission, Que.

Bond Sale—An issue of \$272,000 school building bonds was sold to Credit Quebec, Inc., and Banque Provinciale du Canada, jointly, at a price of 97.48, a net interest cost of about 5.12%, as follows:

\$183,500 4s. Due on May 1 from 1959 to 1963 inclusive.
 88,500 5s. Due on May 1 from 1964 to 1978 inclusive.

Dated May 1, 1958. Int. M-N.

Trois Rivières, Quebec

Bond Offering—Jacques Denechoud, Town Treasurer, will receive sealed tenders until 4 p.m. (EST) on May 5 for the purchase of \$1,998,000 bonds; as follows:

\$545,000 drainage and waterworks, 4% bonds. Due on Nov. 1 from 1958 to 1968 inclusive.

1,453,000 drainage and waterworks, 4 1/2% bonds. Due on Nov. 1 from 1969 to 1978 inclusive.

Dated May 1, 1958. Int. M-N.

Regina, Sask.

Debenture Sale—An issue of 5% Sinking Fund debentures totaling \$1,850,000 was sold to a group composed of the Dominion Securities Corp., Ltd., Mills, Spence & Co., Ltd., Bell, Gouinlock & Co., Ltd., James Richardson & Sons, and Houston, Willoughby & Co., Ltd.

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