# General Corporation and Investment News 

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

ACF-Wrigley Stores, Inc.-Notes Placed Privatelyplaced privation, it was announced on May 22, has $\$ 4,000,000$ of promissory notes due Nov. 2, 1971. $\rightarrow$ V. 187 p. 2217.

(J. D.) Adams Mfg. Co.-Merger With State Street In vestment Corp. Cleared-
The SEC has issued an order of exemption under the Investment The SEC has issincd an order on evemption under the Investment
Company Act permitting the Issuance of State Street Investment
Corp. shares in connection with the merger of facturing Co. with and into state Street Investment. Formerly a manufacturing company. Adams is a personal holding company a manu-
stockholders. Uncer the acreement of merger stockholders. Uncer the agreement of merger between it and Stat
Street Investment, the latter will acquire all the assets of and Nall the liabilities of thatter will acquire all the assets of and assume
ane shareholders of Adams will receive State Street Investment shares on the basis of relative net asset
value of the shares of each company, except that the net asset velue of the shares of State Street Investment will be adjusted to reflect
of and addition of a $3^{1}$. outstanding of a 346 , 3 premium. As of Dec. 31 , 1957, Adams had $\$ 8,600,000 .-\mathrm{V}, 187$. p. 2113 . with a net asset value of approximately

Advance Industries, Inc- Sales Up-Earnings OffSix Monthe Ended Mar. 31-
Net sales....
Net income
$\underset{\$ 2,322,456}{1958} \underset{\substack{1957 \\ \$ 1,897,62}}{1950}$
 This corporation has purchased 100; of the outstanding stock of the
Horton Equipment Corp., Hartford, Conn., and Cambridge, Mass., for an undisclosec sum.
The new acquisition will be known as the Horton Equipment Division of Advance Industries, Inc., and will continue to provide its established nationwide servicer in the leasing of equipment and machinery to both

Aeroquip Corp-Semi-Annual Profits Lower-

Net sales $\$ 8,294,036 \quad \$ 8,826,395 \quad \$ 17,120,431 \quad \$ 20,928,660$ $\begin{array}{llllll}\text { Earnings before taxes- } & 387,186 & 264,091 & 651,277 & \mathbf{2 , 9 0 5 , 2 0 6}\end{array}$ $\begin{array}{llllll}\text { Fed. inc. taxes (est.) } & 200,000 & 150,000 & 350,000 & 1,603,000 \\ \text { Net earnings } & 187,186 & 114,091 & 301,277 & 1,302,206\end{array}$ $\begin{array}{rlrrrr}* & \text { Earnings per share_- \$0.16 } \quad \$ 0.10 \quad \$ 0.26 & \$ 1.13 \\ & \text { EELECTED BALANCE } & \text { SHEET ITEMS }\end{array}$

Mar. 31,'58 Sept. 30,'5'
Working capital
$\$ 8,220,780$ \$8,562,678
Current ratio
3.08 to 1.44 to 1

Stockholders' equity
 ${ }^{\circ}$ Based on $1,156.944$ shares presently outstanding. $\ddagger 5 \%$ stock dividend paid in 1953.

On March 31, 1958, working capital amouated to $\$ 8.220,780$. This compares with net current assets of $\$ 8,562,678$ as of Sept. 30, 1957 , the close of the fiscal year, and $\$ 6,787,957$ a year ago on March 31 . 1957. The current ratio as of March 31, 1958 was 3.08 to 1 com| pared with 2.44 to 1 at the end of the fiscal year on Sept. 30, 1957. |
| :--- |
| V. 187, p. $\overline{5} 69$. |

## CANADA...

Institutional and other investors owning Canadian securities are invited to consult our Research Department for an opinion as to their prospects.

A copy of our current Monthly Bulletin will be mailed upon request.

Ross, Knowles \& Co. Ltd.
Mernbers: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
25 ADELAIDE ST. WEST-TORONTO, ONTARIO

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The Course of Bank Clearings

Air Reduction Co., Inc. (\& Subs.)-Earnings Off3 Months Ended March 31-
Net sales



## Net profit

Earnings per common share
${ }^{*}$ After $\quad$ Pren hares outstanding curing the respective periocis).-V. 187 , p. 1885
Alabama Gas Corp.-Semi-Annual Earnings-
Period End. Mar. 31Operating revenue
Operating exp. \& taxes Operating income
Other income Gross income Net income
Divids. on pid. stock
Net income applic. to
Net income applic. to
conmult swuck
Earns. per com. share

| 1958-6 Mos.-1957 |  |  |  |
| :---: | :---: | :---: | :---: |
| \$20,756,000 | \$16,901,000 | \$31,031,000 | \$26,834,000 |
| 17,690,000 | 14,581,000 | 27,285,000 | 23,981,000 |
| 3,066,000 | \$2,320,000 | \$3,746.000 | \$2,853,000 |
| Dr48,000 | 26,000 | Dr50,000 | 48, |
| \$3,018,000 | ,346,000 | ,696,000 | ,901,000 |
| 478,000 | 435,000 | 947,000 | 851,000 |
| \$2,540,000 | \$1,911,000 | \$2,749,000 | \$2,050 |
| 51,000 | 51,000 | 101,000 | 101,00 |

All States Freight, Incorporated-Higher EarningsOperating revenues for this corporation and its predecessor comin the history of the company and an increase of 66.7 ; $;$ over $1156 ;$
revenue of $\$ 13,216,000$, P. M. Thomas. President, and James $\mathbf{S}$. Pedler, Chairman, disclosed on April 23 in the annual report. Net income of $\$ 1,099,000$ was also the highest in the history of
the company, and represents an increase of $65 \%$ over the 1956 net income of $\$ 664,000$.
Under an Interstate Commerce Commission-approved finaneing plan, the successor firm, which spells out Incorporated in its name, purchased the assets and operating rights of All States Freight, Inc.
effective Nov. 12, 1957. If the present capitalization had been in effect for the full year,
net income per share on the 525,000 shares outstanding at Dec. 31 , 1957 would have been $\$ 1.61$ after deducting dividends on at Dec. 31 , tive preferred stock. This compared with 91 cents per share on the
serves for cargo claims had the effect of tncreasing net income for
1957 approximately $\$ 200,000$ or 38 cents per share. Thereby eagnings from operations amounted to $\$ 1.23$ per share.-V. Thereby, earning
Allied Chemical Corp.-To Expand in Canada-
Allied Cinemical Canadir, Ltd., a newly established Dominion corpora business backed by an finvestment in Canada of more that $\$ 50000000$ it was announced on Mey istme in Canada of more than $850,000,000$
pointed President Atkinson, who has theen ap pointed President of the new cornoration.
Effective June 2, Allied Chemical Can to the chemical, building materials and related businessar of successo established Canadian companies: The. Barrett Co., Lta.; Brunner Mong Canada, Ltd.; National Aniline \& \& Chemical Co., Lid.; The Nichols Clemical Co., Ltd., and Semet-Solvay Co., Lta,
Product lines of Allied Chemical Canada in
hydrofluoric and other Product lines of Allied Chemical Canada in lude sulphuric acid,
hydrofluoric and other industrial acids, soda ash, calclum chloride aluminum sulphate, c. P. acids and ammonia, fine calcium chloride agents, refrigerants, cietergents, roofing. felts, insuleting board, sheath Head office of Allied Chennical Canada, Ltd., wih be located at 1450
City Councillors St., Montreal, Canada. The varent City Councillors St., Montreel, Canada. The parent corporation of the subsidiary, which recently changed its naine 1rom Alled Chemical \&
Dye Corp. to Allied Chemical Corp., has headquariers in New York ranks among the leading companies in the chemical industry in North America. Lust month, Mr. Notman, President of Canddair Ltd. and
Senior Vice-President of General Lynamics Corp, was elected to Senior Vice-President of General Lynamics Corp., was elected to the
board of directors of Allied Chemical Corp.-V. 187, p. 19.97 .

Allison Steel Manufacturing Co.-New Interests
See Kaiser Steel Corp. ivelow.-V. 181, p. 1873
Alabama, Tennessee \& Northern RR.-Earnings$\begin{array}{rrrrr}\text { Period End. Mar. 31- } & \text { 1958-Month-1957 } & \text { 1958-3 Mos.-1957 } \\ \text { Rallway oper. revenue_- } & \$ 257,224 & \$ 326,437 & \$ 799,827 & \$ 961,979\end{array}$ $\begin{array}{lllllll}\text { Railway oper. expenses. } & 265,780 & 163,352 & 584,769 & \mathbf{4 5 1 , 6 2}\end{array}$ Net revenue from rall-
 ${ }^{*}$ Deficit.-V. 187, p. 1645
p., Detroit. Mich
$\qquad$ Three Months Ended March 31- 1958


Net income-commings per common share on 747,373 shares
outstanding
$\rightarrow \$ 75,559-\frac{08,57}{\$ 392,322}$
*Net loss.-V. 186, p. 2045.
Altosean Co., Lansdowne, Pa-Files With SECThe company on May 8 filed a letter of notification with the sEC
covering 150,000 shares of common stock (par 10 cents) at $\$ 2$ per share, without underwriting. The proceeds are to be-used
for engineering, manufacture of static test, preparation of design data for engineering, manufacture of static test, preparation of design data

American Broadcasting-Paramount Theatres, Inc.Earnings Up-
$\begin{array}{cccc}\begin{array}{c}\text { Quarter Ended March 31- } \\ \text { Net operating profit }\end{array} & 1958 & 1957\end{array}$
and capital gains below.-........................
Net operating profit before capital gains (net)
Capilal gains (net) after applic. income tax.
Consolidated earnings
Comerred dividend requiremen
burns. per share com. (excl. capital gains)
Whit per share com. (including capital gains broadcasting and tikeatre business for the quarter is currently runnomic condicions, Leonard $H$, Goldenson, Presititent, reported to stockholders at the annual meeting oi the company on May $20 .-\mathrm{V}$. 187 ,
p .1537 .

> American Can Co. (\& Subs.)-Earnings-

Three Months Ended March 31-.
Sales and rertals
${ }^{*}$ After providing for preferred dividends.
William C. Stolk, President, told stoctholders that the compang conficience in its future and in the outlook for business generally is concretely illustrated by the fact that no reductions are being con-
sidered in the firm's original planning for 1958 capita sidered in the firm's original planning for 1958 capital expenditures of
about $\$ 80,000,000$. He sadd tnat ihis investment will include provisions for completing a large Marathon Division pulp and paper mill in Alabama, a new Disie Cup Division manufacturing plant in Kentucty a new can plant in Texas and completion of installations in the current phase of the company's coil processing program. The latter will include the opening of a large new plant in Indians latter will machinery installations at Houston, Tex.; Hillside, N. J.; and Los Angeles.-V. 187, p. 1646

American Express Co.-Opens Pakistan Office-
inancial requirements of American and Pakistani businessmen

##  <br> Brunswick-Balke-Collender Co. (\& Subs.) Sales Up Quarter Ended March 31-  Consolidated net sales Income before taxes <br> Net income <br> *Adjusted for the distributed in 1957 <br> CONSOLIDATED EARNINGS FOR CALENDAR YEARS 1957 <br> | Total sales, services and other income | $124,711,618$ |
| :--- | :--- | <br> Total sales, services and ones.....- Profit before income taxe Prov for Fed. \& State income taxes <br> $\frac{3,765,000}{3,364 ; 390}$ <br> Net profit Common shares outstanding <br> Earnings per common share ore shares outitanding at year end, after "Based on the number of SUBSCRIPTIONS-The recent issue of $8,593,200$ of 43.4 convertible SUBSCRIPTIONS-The recent issue of $8,593,200$ of 4 . 4 convertible subordinated diebentures was $971 / \%$ sunscribed by April 16 when the rights offered to shareholders expired. The small balance was taken up by the underwriters.-V. 187, p. 1892, <br> Bulolo Gold Dredging, Ltd,-Production Report$\begin{array}{cccccc}\text { Period End. Feb. 28- } & & 1558-3 \text { Mos.-1957 } & 1958-9 \text { Mos.-1957 } \\ \text { Yardage dredged and } & 1,198,500 & 1,656,900 & 4,273,900 & 6,324,500\end{array}$ $\begin{array}{lrrrrr}\text { sluiced } & 1,198,500 & 1,656,900 & \mathbf{4 , 2 7 3 , 9 0 0} & \mathbf{6 , 3 2 4 , 5 0 0} \\ \text { Ounces fine gold } & 1,13,209 & 13,565 & \mathbf{2 0 , 5 2 4} & \mathbf{3 9 , 5 0 1} \\ \text { Value at } \$ 35 & \mathbf{U} \text {. S. per } & 3,209 & & \end{array}$ $\begin{array}{lllll} \\ \text { ounce } \\ \text { Value per yard in U.S. }\end{array} \quad \$ 112,315: \$ 474,775 \quad \$ 718 ; 340 \quad \$ 1,382,535$ $\begin{array}{llllll}\text { cents } & 9.37 \mathrm{c} & 28.65 \mathrm{c} & 16.81 \mathrm{c} & 21.860\end{array}$

Burroughs Corp.-To Ship Computer-
A three-ton electronic yeoman will soon be answering roll call, at With the installation of a Eurroughs 205 computing system in midJuly, the 158 -year-old shipyard will embark on tts new era of electronic Officials said on May 12 that they expect sufficient savings to be
realized in the first 24 months of computer operation to equal the costs of installing and operating the quarter-million-dollar computing

Canadian National Rys.-West Indies Lines to Sell Its Assets
The iollowing statement was issued on May 21 by J. A. Sauve, Gen
cral Manager, Canadian National (West Indies) Steamships Ltd.: "The management of the Canadian National (West Indies) Steamships Ltd. has completed a carern exploration of what was involved As a result of its appraisal of all the factors, management bas decided
to abandon the service, dispose of the assets by sale; and wind up to abandon the service, dispose
completely the company's affairs

## "The registry of the eight vessels of the flect has been transferred

 from Trinidad to Canada for the purpose of the sale. Offers for the the press. Preference will be given to any Canadian company whichintends to operate the vessels in the Canada-British West Indies trade intends to operate the vessels in the Canada-British West Indies trade
Owners reserve the right to sell the vessels any time if a satisfactory offer is received.
"In the view of management, the fact that the vessels nave been
out of service since July 4,1957 has meant that long-established traffic connections have been obliged to make other arrangements and the outlook for the future made it most unlikely that heavy operating
losses could be avoided. Private carriers have expanded their schedule and extended their routings to cover the serviee previously provided
by CNSS."-V. 187, p. 2218.

Capitol Square Corp., Columbus, O.-Bonds Sold-It was announced on May 21 that an issue of $\$ 400,000$ $53 \%$ sinking fund. debentures, due March 1, 1958, and due March 1, 1978, has been sold to Ohio Investors p. 1647.

Carolina Mountain Power Corp.-Sells Facilities-
Carson Pirie Scott \& Co.-Appointed DistributorThis conpany has been appointed distributor for all lines of the
Roxbury Carpet Co. in West Virginia and most Western Pennsylvania counties, according to an announcement, by D. H. Coiville, Vice-President in Charge of Sales. The appointment, effective July 1, creates
a dual distributorship in Western Pennsylvania, since the Warren-
Allen Carpet Co. has been for some time and will continue to be a Allen Carpet Co. has been for some time and
Roxbury distributor fn this area.
Complete stocks of Roxbury- goods including the varied lines of Complete stocks of Roxbury, goods including the varied Ines of
Axminsters and Velvets manufactured in Roxbury's. Saxonville plant.
the Wiltons made at Roxbury's Whittall Mill in Worcester, Mass., and the Wiltons made at Roxbury's Whittall Mill in Worcester, Mass., Tenn., will be maintained
Street, Pittsiurgh 22, Pa .
Carson Pirie Scott and Co..are also distributors for the Roxbury
line at 10 other major distribution points throughout the Midde West.
Caterpillar Tractor Co. - Sales and Earnings Down Sharply -

 Earns. per com. sh
-V. 187, p. 1999.

Catholic Diocese of Belleville, Inc. (IIl.)-To Redeem Notes-
There were recently called for redemption on May 15 , last, $; \$ 25,000$
of direct obligation serial of direct obligation serial notes dated May 15, 1951 at $100_{t}^{\text {t. Pay- }}$. Pay-
ment is, being madeat the St. Louis Union Trust Co., St. Louis,

Central Hudson Gas \& Electric Corp.-Bonds Offered -Public offering of $\$ 18,000,000 \cdot 41 / 8 \%$ first mortgage bonds due May 15,1988 was made on May 22 by an un-
derwriting group managed by Halsey, Stuart \& Co. Inc.

Volume 187 Number 5745 . . . The Commercial and Financial Chronicle

The bonds were priced at $102.172 \%$ and accrued interest, to yield $4 \%$. The group was high bidder for the issue
at competitive sale May 21 , specifying a price of $101.38999 \%$ for the bonds.

 The bouds will be redeemable at the option of the company
pricee ronging from $10.30 \%$ to $10 \%$, plus accrued interest. PROCEEDS-Funds received from the sale of the bonds. will be
used by Central Hudsoc Gas \& Electric to retire all outtstanding
short-term notes, proceeds of which were applied to the company's used by Central. Hudson Gas \& Electric. .to retire all outstanding
short-terme notes, proceeds of which were applied the the companys
construction program; and toward payment for future construction. BUSINESS-Company has its principal offtce at Poughkeepsie,
N. Y. and serves an territory extending about 85 miles. .long he
Hudson River and comprising an area of soine 2,500 square miles
 EARNINGS-Operating revenues in 1957 totaled $\$ 29,862,000$ and

PURCHASERS-The purchasers named below have severaly agred
ourrha - e the the company the following respective principal
amounts of 1988 bonds. Halsey, Stuart \& Co
Inc









## Chemetron Corp- To Equip Sulfide Plant-

Authcrization to enginer and equip a hydrogen sulfide generating
unit for Cuban Anericen Nickel Co.s nickel and cobalt producing
facilities at Port Nickel. La racilities at Port Nickel, La, wRs announced on and cobalt producing, 20 by the Girdler,
Construetion Dvision of the Chemetron corp.
 nickel and cobalt. Girctler Construbation ror the prenty eduction of metalice
perday liquid hydrogen suifice plant-largest: ever built foton-

The Part Nickel unit; latest application of automatic hydrogen sulfide
broeesses develeped by Girder Construction to meet industrial require


Chemstrand Corp-Reports Quarterly Results-


 subsidiaries, Chems, which incluces the results of the two forelgn
strand Overceas, $s$. A." Limited of the United Kingdom and ChemProfits for the first quarter were adversely affected by the pinch
of downtrend in sales and the start-up cost of new tacilities of a downtrend in sales and the start-up cost of new tacilities. The
demand for ehenical textthe fibers war restricted by inventory liquida-
tion policies pursued by our elnstomers. The improved order pattern beginning in March in nylon, both for
textile and tire cord yarn, ndicaes that mil mmventories are' again approaching normal levels. "saleses for April in inventorien ape a apain
apturn in demand for tire cord yarns, wnich we expect to creciable
and

 nylon production. The current increase in production involves the
reecill of alt the 1.100 plant workers furloughed early th February
The companyt production of two acrylif fiber, Acrilan, was at capacity

Chesapeake Instrument Corp., Shadyside, Md.-Files

 het proceeds are to be used to repay bank loans, pay for addition to
ptant and or working eapital.
The debentures may be immediately converted into 312.50 per share.-V. 187, p. 2218 . . . . . .

Cincinnati Gas \& Electric Co.-Continues Expansion-
Net earnings of this company and its subsidfaries for the 12 months
 compares with net earnings for the same period in 1957 of $\$ 14.299$,



 in commerclal operation. Work is progressing satistactorily on the the
additional 172000 kilowat unit at the Miami Fort Generating station C. I. T, Financial Corp.-To Prepay $2 \% \%$ Debentures


 he prepaid at ontes, privately placed. with institutitional York, investors, will


Citizens Utilities Co.-Quarterly Earnings Higher-


 ${ }_{\text {1958. }}^{\text {Re }}$ ing, completion on on facilities
 Mr. Roseanilal also advised shareholders that the company con-
tinued actively to negotiate a number of acquisitions nud to investigate
vill others.-V. 187, p. 1783.

## Cleveland Eleetric Illuminating Co.-Earnings Lower

 Earnings of conipany for the first quarter of this year were downso $\begin{aligned} & \text { osite a }\end{aligned}$ ilight increase in revenues. So reported Elmer L. Lindseth, Presidident, in his comments on April
22 to stocknolders at the annual meeting.






## Colorado Fuel \& Iron Corp.-Reports Loss-

The corporation has reported a net loss of $\$ 2,837,396$ before Federal
income taxes for the quarter ended March 31,1958, and a net


 Onerations during the quarter were sharplanding. curtailed due to lower
saies demands which prevailed generally throughout the steel thd As a result of curteivanged generally throughout the steel industry
its inventories in excess of opotions, the corporation has retuced
p. 2755 .

## Calcado \& Wyoming Ry.-Earnings- 


Columbia Gas System, Ine.-Proposed AcquisitionCeorge s. Young, President, on May 19 announced that Columbla
has reached an understanding with the management of Gulf Interstate.
Gas Co. with respect to the achuistitop by Come








 Gulf Interstate Gas will serve in their respective capacities with the
new company. Gult .interstate Co. tas been retained to render engi-
neering services to Columbia and its subsidiartes.-V.

## Columbian Rope Co.-Introduces New Products-

 A new boat and/or dock bumper for the small boot field has beendeveloped by this company,' according to G . Richard Beebe,' sales Mr. Beebe also announced that an second grade dock bumper has been introduced in the rarger size in 100 ft. lengths). This will be
sold for use by operators of targe Marmas and in minimum quantities
of 5,000 feet. Made of vinyl, the bumpers are tough, resilient and do not mark
boats. They rese also long-wearing as the elements do, not affect
the vingl-v.

Commonwealth Investment Co., San Francisco, Calif. -Assets, of Three Funds at New High-
 nounced Lewis v. Coleman, vice-President in charge of sales, on
May 13 .
One important contribution to this increase, added Mr. Coleman, is
Commonwealth Income Fund, the newest member of the Common

Wealth family of fund. Commencing operations Oct. 21, 1957. with
initial assets of sioo.00 and an offering price of s8, this Funds
total size is now in
 vestment income have been declared for a each of the first two quarters
of this year.-V. 187, p. 987 .
Community Public Service Co.-Registers Proposed 15, 1958 company filed a revering $33,000,000$ of sition statement with the SEC on May Net proceeds wred for public sale at competitive bitd using, , ced to pay bank loans of $\$ 2,000,000$, incurred
Nor. property used for furthere expenditures for suchents, and the baiance will be
tures are estimas. Construction expendi-
 company's operations.e
Bdds will be received

Conlon-Moore Corp.-Partial Redemption-
The corporation has called for redemption on June 1,
hrough its first mortgage sinking fund bonds, series

Consolidated Cuban Petroleum Corp-Stock SoldIt was announced on May 21 that a total of 516,696 shares of common stock (par 20 cents) has been sold
through H. Kook \& Co., Inc. See V 187 p 987 , \& Co, In. See V. 187, p. 987

Consofidated Electrodynamics Corp.-New ContractThe Wright Air Development Center has awarded this corporation a
s99.000 research and development contract for a mass spectrometer instrunentation system tevelopment will be ustract for a mass spectrometer materials research and
ins malysis The system will be designed to detect minute impurities in metals,
eramies, and other critical materials-impurities thit eramics, and other critical materials-impurities that haveres never metails,
beem pinpointer. It is is believed that this information will lead to im-


Cooper-Bessemer Corp.-Stock Increased-
The stockholders on April 30 approved a proposal to increase the
uhhorizecd inumber of conmmon shares to $3,000,000$ shares from $2,000,000$
hares. The stockholders also approved a stock option plan for key personnel
when reserves so, ono shares of authorized but unissued common
tock for the granting of options. tock for the granting of options.
E. L. Miller, Presid ent, reported net profit for the quarter ended
arech
 shipment level equal to that of the first
increased earnin
quarter,", a
but he preond quarter Orders on hand on April 1 were $\$ 12,900$, meon, compared with $825,-$
ooo.oo at the begining of the year, Mr. Miller and L F. Williams


## Cornucopia Gold Mines-New Control-

Cee Lastern mivestment \& Development Corp. below.-v. 187, p. 1540.
Crescent Petroleum Corp.-Oil Output 22\% HigherOnl production of this corporation for the thre months ended
 Islands. gas field in Ant Aberta, where it owns segin on Crescent's Many
Garbade stated net reserves, Mr.
 Califorria plant are running below expecetatatons, but wewty the andishec
pated economict pickup later this year, graphite sales. volume shoula pated economic. pitckup later this, year, graphite sales. volume s.should
continue to register good growwh, he added. Reflecting the conbined
influence of reduced oil allowables and de. ion, Crescent's earniugs for the quarter ended March 31 , produc



Crown Western Investments, Inc., Dallas, Texas-Reg sters With Securities and Exchange Commission registration statemont covering an additional 350,000 amendment to 1 it
shares of Diversi V. 185, p. 609 .

Crucible Steel Co. of America-New Product-
For the first time, holder block steels are now available to customers
forvice
sidate delivery from warehouse stock. This additional narketing service was launched recently when stock. This additional marketine
 plastic holder blocks.
Although Maxel,
marketed by Crucible for quany years, fts use in in holder blocks is bee
In addition to this new
 excavating and road machinery, cement mill equipment, logging tools,
minn car anles, oil or rilling and pumping equipment and numerous
other items.-V. 186, p. 2756 ....
Cuban American Nickel Co.-New Unit Planned-
Day Mines, Inc., Wallace, Idaho-Profit IncreasedQuarter Ended March 31-
Nepreceratition profith and amortization_-_,
 Debevoise Co.-Banker Elected a Director-
cen elected a director.-V. 171, p. 359 .
Delaware Power \& Light Co.-Registers Bond Offer ing With Securities and Exchange Commission- -


 NOTE: On account of the fluctuations in the rate of exohange, remittance for forelgn subseriptions and advertisements must be per year other countries, $\$ 72.00$ per year.


## Denver \& Rio Grande Western RR.-Earnings-


 Net ry.
-V.
187, p.
p. 1648.
Dominion Tar \& Chemical Co., Ltd.-To Redeem Debs. The corporation has called for redemption on June 2, 1958, all of
its outstanding ST/ sinking fund debentures, 1952 series, due April 1,
1967 and $5 \%$ sinking fund debentures, 1953 series, due June 1,169 , 1967 and $5 \%$ sinking fund debentures, 1953 series, due June 1 , 1969 ,
at $102 \%$. Payment will be made at ony branch in Canada of the
 turity. prest will be made at any branch in Canada of the Royal Bank
Payment
Canada. -V. 187, p. 880. Canala.
Dow Chemical Co.-Announces New DevelopmentThe company is conducting an evaluation on a textile material
 development stace. It satid applications in the industrial, automotive,
agricultural. home furnsishng and deocrative fields are beang considered.
The evallation, in selected markets, is based on material supplied
 made. sadd Q-957 can be woven into lightweight fabrics having good
Dow ser and relatively high tear strength.
 luanched this fall in apparel applications.-V. 187, p. 1784.
Drilling \& Exploration Co., Inc.-Completes 2 Wildcats Two significant discoveries - one in Louisiana and another in


 Ieet In an area known as the
Explotation co. owns approximately $6 \%$ or or the workling interest in this
unit, and thre additional 640 acre units in the inmediate vicinity.

Duke Power Co.-To Acquire Certain FacilitiesThe Feederal Power Commission has nuthorized this company to
accuire the electice distribution facilties and a transmission line of Caroinna Mountain Power Corp.
The Duke eompany will pay $\$ 105,000$ for Caroiline's facilities. Caroinna
is a small public utility company which operates in parts of Henderis a small public utility company which operates in parts of Hender-
son, Rutherford and Polk counties. N. C. Caroina plans to retain
only tis. hydroelectric plant near Lake Lure, N. C. Duke has agreed to purchase the entire output of this hydro plant for 25 years after con-
summation of the merger.
The Come



Duluth, Missabe \& Iron Range Ry.-Earnings-


Duplan Corp. (\& Canadian Subs.) - Earnings Lower-
 Net loss per share
Net los. $187, \mathrm{p} .880$.
(E. I.) du Pont de Nemours \& Co. (Inc.)-Two Large Stockholders Approve Alternative P
Two investment companies which were found innocent of any viola-
 Department would virtually confiscate thetr extire interest in Ceneral
Motors, currently valued at $\$ 677.000,000$.

 without, any real need in terms of tne objectives of the case., ${ }^{\text {an }}$ Pont
The two companies gave their approval to the proposal


 so withou stocknoders and the national economy wnich are imposed
innocent
by the governments proposed judgment."



 memorandum it filed May 14 , that adoption ard Ceneral Motors stock
posal would resut in large sales of du Pont and as part of the tax consequences of the distribution. Sales of du pont
stock to escap the tax impact of the distribution, the companies sald,
could cause a deciline in the market value of du pont stock of about
sates of cineral Motors stock by du pont stockholders who

 du Ponts General Motors holaings which is allocable to Christiana
and Delaware. Is aproximately so67,000.000, the compantes told
the Court. If the government's proposed fudgment were adopted,

 held by Christigna
exceed $\$ 362,050,000$

 Delaware Realty "weer never even
violetion oot the Clayton At.
Christiana and Delty characterized the governments. proposals as to voting of General Motors stock owned by them and
nlocable to them as "not only unjustifiably harsh and discriminatory" but lacking in "uny semblance of rational basis",
Tlie goverrment p poposes, they sald, that during the 10 -year period of the trustee's sales and distributions, du Pont shareholders would
vote not only their own pro rata shares oo the undistributed General
Motors stock, but also the stock deposited with the truste by ChrisMotors stock, but also the stock
tiana and Dela ware.
The shant's General Motors holdings which are allocable


 teicipation in the distribution. Nothing in the record establishes an
misuse by these defendants of their voting power. Indeed
mis. Court found ar complete failure of prood
their stock: for unla wful purposes." on the oone hand, Christisna and Delaware said, the du Pont
proposal would "effectuate a divestiture of ail of the attributes of du Pont's General Motors holdings which could possibly yive rise to
anti-competitive consequences," and would fully and fairly" accom
 fully the objections or christiana and Delaware to the specific provi
sions of the governments proposial relating to them. The plan would
ieconize the limited status of these defendants in the litigation an recognize the limited stacus or these ecent to the extent of requiring
would not subject them to reliet, exeept to
them to pass through to their stockholders the voting rithts of their wiling to co. it would nubject them to forced tax liability in confiscatory It would not subject them to forced tax
amonnts. It would not treat them as tained stockholders by a dis-
criminstory disqualification from participation in a distribution to all other stockholders. It would not arbitrarily remove theirs substan-
tial property riihts and eratuitously present them to others. tit would
not seek to affect the rights of innocent stockholders of Delawat Chritilina scoctritite co. 18 a p pblicly-owned Investment company,
Crgnized in 1915 to purchase a substantial block of du Pont stock
 organized in its present form in 1924 to receive substantial hoidings in exchanee for a life annuity for him and his wife. See also $V$.
Eastern Investment \& Development Corp., Monroeville, Pa.-Control Changes- 19 announced that he and Edward H. Talenfeld, President, on May 19 announced that he and
his sons have sold their interest in Eastern to a New York-Pittsurgh
syminate headed by Earl Belle. Among the assets of Eastern is the syndicate, headed by Ear Earl Bele. Amone the assets of Eastern is the
controling interest in Cornucopia Gold Nines, a diversified acquisitioin


 Investment Corp., we are completing negotiations towards acquiring a
large publicly owned manufacturing concern in the electronic and
missile field doing business throughout the United States." Commenting missile field doing business throughouf the Eastern's Treasurer, added: further on the sare,
"My father, brother and $I$ feel that we have received an excellent price
for. our holdings in Eastern Investment and Development. We are
assuming a more aggressive position in the residential and commercial assuming a more aggressive position ine Pittsburgh area. Frurthermore, We ${ }^{\text {Mr }}$ to selected areas throughout the country."
Melle, who has been associated with both Eastern and Cornu-
copia as a Vice-President and Director, would not reveal the exact
cone price for tressaction was in cash and represented a substantial figure
said the transe
He said that the Talenfelds are resigning from all boards of the af officers and directors within a few days.
Mr. Belle stated, "Our group does not contempate any changes in the administrative personnel of Eastern or its affiliated companies
We are continuing the diversification program initiated for Cornucopia
earlier tiss y-ur." Mr. Belle also said that Cornucopia's annual report earier tar y"ar." Mr. Belle also said that Cornucopia's annual repor
this year would show a favorable earnings picture for the first time
in over 15 years.-V. 185, p. 2556 .

[^0]Pank of Boston during the period endirg July 1.1959 , in mmounts not
exceeding. $80.600,000$ in the aggregate and not to exceed $\$ 2,650,000$ exceeding $\$ 10,600,000$. in the aggregate and not to exceed. $82,650,000$
at any one time outstanding. Proceeds of these borrowings will be
used to make adiditional investments in two subsidiaries, to prepay as outstanding bank loan of $\$ 300,0 c 0$, and for general corporate
purposes.
The two subsidiaries, Brockton Edison Co. and Fall River Eleciric The two subsidiaries, Brockton Edison Co. and Fall River Eleciric
Co., have provosed the issuance and sale of additional shares of their
commono stock to stockholders, pursuant to right offerings. Brockton
proposes to offer an additional 21,664 shares for subscription by common to
proposes to offer an additional 21,664 shares for subscription thy
stockholders at 865 per share and at the raie of one new share for
cach 12 sharees held. As owner of 253.519 of the 259,968 outstanding shares oi Brockton common, EUA proposes to purchase its pro
rata part of such additional shares and all such shares not purchased by other stockholaers. Brockton will 8pply the proceeds arereor to
the prepayment of outstanding short-term bank loans and to the
purchase of additional securities, of its subsidiars, Montaup Eiectric Fall River also proposes to issue and sell an additional 18,771 com-
Fal mon shares, to the rate of one rew share for each 12 shares held. As
thare and at
owner of 20,324 of the 25.250 outstanding shares of Fall River
common, EUA proposes to purchase its plo rata part of suca additonal
chares and all such shares not purchased by other stockholders. Fall shares and all such shares not purchased by other stocktolders. Fald
River will apply the proceeds to the prepayment of its outstanding
short-term bank loans.-V. 186, p. 1149 .

E1 Paso Natural Gas Co.-Revenues Still Rise-
Operating revenues of El Paso Natural Gas Company continued to
limb in the first quanter, reaching $\$ 91,389,752$ compared with $\$ 71,156,-$ 606 last year, Paul Kayser, President, reported to stockholders on
May 13 .
Net income of the company and its subsidiaries, including Pacific
Northwest Pipeline Corp, for the first quarter was $\$ 9,622,407$. In 1957 first period net was $\$ 9,007,313$. on pred stocks, remaining net After provision for dividends on preferred stocks, remaining net
income was $\$ 7,736,148$, or 45 cents per share on $17,022,124$ shares
outstanding, as contrasted with irst period 1957s. $87,940,927$, or 48
cents per share on $16,457,615$ shares outstanding. cents per share on 16,457,615 shares outstanding.
For comparative purposes, earnings per share for the first quarter
1957 are based on total outstanding shares, including shares of com1957 are based on total outstanding. share, The common B stock, which
mon B stock outstanding at that time. The
automatically became common, stok, on Jan. 1, 1958 . was issued in
exchange for Pacific Northwesc's common stock and did not participate exchange for Pacific Northwesc's common
in dividends for 1557 .-V. 187, p. 1893 .

Electric Pond $\&$ Share Co.-Asset Value Up $5 \%$ Asset value of the common stock of this company at March 31,1958
Was $\$ 155,501,700$, or $\$ 29.63$ a s'iare, an increase of $\$ 8,980,000$ or $\$ \%$,
over the end of 1957 , according to the quarterly report released on
May May 2. Asset value reflects investments with a quoted market at,
market quotations, Ebasco Services Inc. at its capital and surplus,
and other investments for which there are no market quotations at cost.
Net income for the first querter of 1988 was $\$ 1,952.879$, or 37 cents
a Share, an $11 \%$ increase over the $\$ 1,767,166$ or 34 cents a share,
earned ior the same period a year ago. The gain was due io increased earned ior the same period a year ago. The gain was due to increased
divicend income rom American \& Foreign Power Co. and receipt of a
quarterly dividend from Chemical Construction Corp. at a rate of $25 \%$ quarterly dividend from Chemical Construction Corp.
greater than dividends receiveà semi-annuaily in 1957 .
Sales of energy by Foreign Power subsidits
rose $7 \%$ and phellminary corporate earnings for the quarter were
approximately the same as lasc year. Operations in Cuba are prac-
tically normal, although there was some damage to plapt as a recult of the recent trouble, and collections were somewhat slower. First

Electrolux Corp.-Earnings Show Improvement
This corporation on April 24 reported for the three months' period
ded. March 31,1958, net profit of $\$ 490,695$ after takes and, all
her charges, equivalent to 40 cents a share on the $1,230.500$ shares ther charges, equivalent to
common stock outstanding.

Electronic Associates, Inc., Long Beach, N. J.-Sales and Earnings at Higher Rate-
Lloyd F. Christianson, President and Chairman of the Board, on May 17 reported 8 on over 1956 . Net sales for 1957 , as represented by
an increase of $8 \%$ onpleted contracts, rose to $\$ 12,298,000$ a $39 \%$ increaseover the total
comple for 1956 . 1957 earnings per share.
to $\$ 1.52$ for $1956 .-\mathrm{V} .187, \mathrm{p} .1313$.
Elgin National Watch Co.-Gets $\$ 500,000$ ContractNew Missile ComponentThis company announced on May 15 development and prototype pro-
received a $\$ 500,000$ contract covering dever
duction of a new guided missile fuze device
The contract brings to $\$ 1,300,000$ the division's new contracts reThe contract brings to $\$ 1,300,000$ the division's new contracts re-
Thedred since Jan. 1 for development and custom production of high-
cived precision devices for missiles
Fraker, Jr.: General Manager.
He added that the division is
ile programs. The new contract will be handled at Micronics' West Coast plant
at Chatsworth, Calif. Mr. Fraker said the missile involved could
not be identified for security reasons.-V. 187, p. 1313.
Emery Air Freight Corp.-To Add New Service-
This corporation will add service from the United States to Hawaii 26, it was announced on May 19 by John C. Emery, President,
$\Lambda$. M. MacIver-Campbell, Vice-President in charge of Emery's western region with offices in Los Angeles, Calif., will complete arrange-
ments with Hawaian Hauling Service. Ltd., the organization which will service Emery agents on the islands.
Emery will use all airlines between the $U$. . and Hawaii as well as
in the U. $S$. to assure customers a fast schedule and to minimize in the $U$. S. to assure customers a fast. schedule and to minimize
delays due to cancellations. Emery charges include pick-up, delivery,
wire and cable costs normeily assessed as extras by other air services.

Equity Oil Co., Salt Lake City, Utah - Plans to Sell Gas to El Paso Firm Under ContractGas Co. for the sale of 100 million cubic feet daily of natural gas from
its Piceance Creek, Rio Blanco County, Colo., field, it was announced on May 14. The contract is meeting, "The matters agreed upon are that this company will sell
El Paso 100 million cubic feet of natural gas per day for a contract
period of 20 years at the initial price of 16 cents per 1,000 cubic feet-this price to be escalated one penny for each five years after
commencement of deliverv," Price is at the well head.
He said the contract figures roughly to be worth $\$ 13,000$ daily to Equity, after payment of royalties. for the first year of operation a
And this figures out at a gross for
16 cents per 1,000 cubic feet, or nearly $\$ 5,000,000$ for the Salt Lak ndependweent: ${ }_{2}$ and 30 wells", would probably have to be irilled at the
Beetwee
field to develop the deliverability of 100 million cubic feet. :Equity ha some 18 producers at Piceance Creek now.
Not inclvde in ton contrat $i$ the question of a gasolłne plant to
be erected in the field for the extraction of natural gas liquids. Equity retains ownership in these.
Mr. Dougan said the bulk of the gas for the contract would come
from developments in the Mesa Verde formation at around 9,000 feet from developments in the Mesa Verde formation at around 9,000 feet
at Piceance Creek where Equity has a $100 \%$ interest in 89,823 acres,
the "substantial percentage" of which is believed to be productive of
gas. The Mosa Verde gas is relatively "wet," he added, meaning that
a good amount of liquids could be recovered in any gasolize plant. Th
plant would treat virtually all of the 100 million cubic feet daily of
gas. he noted: (Such a plant. would cost an estimated $\$ 2,000,000$ to $\$ 2,500,000$,
according to authorities in the natural gas transmision business.) There has been no understanding or agreement relating to the hanonstructed and operated for their extraction.
All detailed contractual provisions and the plant will be
aptication An detailed contractual provisions and the application requesting
approval of the contract by the FPC remain to be worked out," Mr.
Dougan said in a statement to shareholders. The engineering and legal studies necessary to evaluate these prob-
ems and the preparation of a formal contract are under way. In view of these developments, the hope expressed by your management that a
contract for the sale of gas could be completed this year appears more han likely,'. Mr. Dougan said.
Other proouction at Piceance Creek comes from the Fort Union fornation, which is relatively shallow
The agrement between
The agreement between Equity and El Paso at this juncture is in the
orm or a meinoraaiuan o. incentid $n$. Presumably the natural gas would be utilized by El Paso on the sys-
em of its anfiliated Pacific Northwest Pipeline Corp. now serving the
Piceance Creek area. iceance Creek are
Mr. Dougan sald it is estimated that Equity has more than 750 bil-
ion cubic feet proved reserves of gas at Piceance Creek now non cubic feet proved reserves of gas at Piceance Creek now. This is
an amount sufficient. to insure deliverability of 100 million cubic feet
of gas daily to El Paso, he said. Equity is speeding up its wildcat and development program at Piceance Creek in anticipation of the completion of contracts with El Paso. The
firm has started one new well, is completing another and has let
contract on a third
The company plans a number of "farm outs" of prospective oil and The latest completion, six miles from the nearest production at


Fall River Electric Light Co. - Registers Proposed Bond Offering With SEC
This company filed a registration statement with the SEC on May 16,
1958 , covering $\$ 3,000.000$ of first mortgage and collateral trust bonds,
due 1988, to be offered for public sale 1958, covering $\$ 3,000,000$ of first mortgage and collateral tru
due 1988, to be offered for public sale at competitive bidding.
A part of the net proceeds will be used to purchase at par $\$ 1,110,000$
principal amount of debenture bonds and $\$ 950,000$ par value of common stock of Monnt of debenture bonds and $\$ 950,000$ par value of common
Fall River and Co (which other subsidiarich of Eastern Upany is owned by
Fall River also will other suities Associates) Fall River also will obtain $\$ 900,000$ from the sale of adititional stock
to EUA; and such funds, tozether wita the bala.ace of the proceds
of the sale of

## prepayment $\$ 2,050,000$.

The proceeds to be used by Montaup from the sale of its debenture
boncis and stock in 1958 will be used to finance further the install of a 10,000 kilowate generating unit in its Somerset Station, expected
to be placed in service in 1959. Fall River's construction expenditures to be placed in service in 1959. Fall River's construction exjenditures
are estimatedat $\$ 800.000$ for each of the years 1958 , 1859 and 1960 .
Cash requirements for investment by Fall River in securities of Montaup in order to enable the latter to complete its present construc-
tion program will be $\$ 2,060,000$ in 1958 (see above) and $\$ 2,000,000$
additional in 1959.The. SEC has issued an order giving interested persons until June
4, 1958, to request a hearing upon the above bond financing proposil.
-V. 186, p. 1628 .

Federal Sign \& Signal Corp.-Acquisition-
Acquisition by this corporation of the Lackner Co. of Cincinnati, Ohio,
40-year-old producer of quantity illuminated plastic displays, has been 40-year-old producer of quantity illumi
announced by the Federal corporation.
Don F. Feerer, Vice-President of Federal, stated that the move would
permit a major extension of Federal's service to national and reginal advertisers requiring illuminated product identification at point-of purchase. Production equipment and some key personnel of the former
Ohio firm are being combined as a full department in Federal's head-
quarters at Chicago, already the nation's largest electrical sign facility Federal's quantity plastic display operation will be the first depart-
ment to move fnto the compeny's newly acquired plant now bein remodeled and expanded at 136 th and Western Ave. in Blate now being
a suburb, of Chicago, where it will be set up for immediate production,
Later this year, Federal's entire plant Later this year, Federal's entire plant and general offices will joction the
plastic division in the new location. The company is moving from its
present site at 8700 South State St. In Chicago in order to make way
for tite city's new South Route Expressway.-V. 187 , p. 1432

Federated Mortgage Corp. of Delaware-Debentures Offered-Gold, Weissman Co. of New York City on May
20 offered $\$ 299,000$ of $8 \%$ convertible subordinated debentures due May 22,1968 at $100 \%$ of principal amount. The debentures will be convertible into class B common stock after
Sept. 1,1958 at prices ranging from $\$ 1.40$ to $\$ 2$ per share. The deben-
tures will be redeemable at the company's option at par plus PROCEEDS-Net proceeds from the sale of the debentures will be
added to the company's general funds. The company intends to use
this additional working capital this additional working capital for the expansion of its current realty financing, with special emphasis, where deemed advantageous, on
purchasing customers' mortgage notes from reputable and financlally purchasing customers mortgage notes from reputable and financially
strong companies in the business of improving and modernizing various
types of desirable realty.
BUSINESS-The corporation is a holdin's company, and through subsidiaries is engaged almost entirely in purchasing and placing
primary and secondary mortgages on real property, for the purpose of holding said mortgages to maturity and coilecting the installments of CAPITALIZATION GIVING EFFECT TO PRESENT FTNANCING
$\underset{\$ 26 E, 950}{\text { Authorized }} \begin{gathered}\text { Outstandin } \\ \$ 266,950\end{gathered}$

## 

 $\begin{array}{lll}\text { Class } A \text { common stock (par } \$ 1 \text { ) } & 50,000 \text { shs. } & 50,000 \text { shs. } \\ \text { Class } B \text { common-stock (par } \$ 1 \text { ) } & 1,500,000 \text { shs. } & 406,810 \text { shs. }\end{array}$ *These bonds are obligations of the subsidiaries of the corporationand bear interest at the rate of $12 \%$ are subordinated to all obliga-
tions of the corporation and its tions of the corporation and its wholly owned subsidiaries for loans
from banks and others, are callable at the option of the corporation, are guaranteed by the corporation, and are due five years after issuance
comenencing Dec. 31, 1959, and ending July 31, 1961.-V. 187, p. 1649

## Flintkote Co.-Opens New Producing Plant-

The company on May 15 opened a new multi-million dollar Insul-
rock producing plant at North Judson, Ind., to serve Chicago and
the Mid-western area and to meet the steadily increasing demand for the Mid-Western area and to meet the steadily increasing demand for
the building slab product.
The new plant, located only 80 miles southeast of Chicago and 65
miles southeast of Flintkote's big Chicago Heights plant, will have an miles southeast of Finntkote's big Chicago Heights plant, will have an
anmal capacity of 60,000 tons or Insulrock when it swings into full
production. It is the third Insulrock plant; other plants are located in Linden, N. J. and Richmond, Va.
The new North Judson plant, situated on a 30 -acre tract, has 49,000
square feet of interior floor space with 113,000 square feet of paved
yard arean
Florida East Coast Ry.-Earnings-

Net, दevevenue from rail-
way operatious
way operations
Net ry. oper. income-
-V. 187, p. 2001.


Nord Motor Co. (Mich.)-Car Output DeclinesThe company produced 98,310 passenger cars and truck during
 In addition, 5,190 trac
20,786 to date in the
The breakdown iollows:

| $\text { prii } 30$ | ${ }_{69,314}^{1950-M o n t h-1957}$ |  | 1958-4 Mos.-1957 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | 27,223 | 42,755 | 128,605 |
| Liacoln | 1,949 | 3,6 |  |  |
|  |  |  |  |  |
|  | ${ }_{18,679}^{80}$ | (163,491 38,309 | $\begin{array}{r} 417,912 \\ 78,002 \end{array}$ | 708,319 |
| otal cars and trucks ctur | $\underset{5,190}{98.30}$ | $\begin{array}{r} 201,860 \\ 4,490 \end{array}$ | $\begin{array}{r} 495,914 \\ 20,786 \end{array}$ |  |

## Freeport Sulphur Co.-Subsidiary to Build-

See Chemetron Corp. above.-V. 187, p. 2225.
General American Transportation Corp. - Registers Stock Option Plan With SEC-

General Crude Oil Co., Houston, Tex.-Files With SEC The company on May 12 1iled a letter of notification with the SEC


Gencral Electric Co.-Hotpoint President RetiresHotpoint Co, a division of Generai Electric, announced on May 20



General Instrument Corp.-Forms New Products Div. This corporation, in a move to speed up its program of diversifica
tion in industrial and government electronics, on May 20 announced creation of a special divisisin for Neew Product Mavelopment-whece
will have at its dilsposal the research and engineering facilities of all
the compan's
The new division, according to Board Chairman Martin Hi, Benede
 market." General Instrument, which up to three years ago was pric
marily a manufacturer of radio-TV components, but whicn currently

General Merchandise Co.-Builds New WarehouseThe compary on May 20 announced that construction has begun on





## Georgia \& Florida RR.-Earnings-



## 

(Gelicit.-v. M.) Giannini \& Co., Inc.-Contract With Canadai This corporation's advanced designs of gyro and accelerometer prod-
ucts have been adopled in the Sparrow HI missile program in Canada,
Donald H. Putnam, President antounced Donald H. Palnam, President, announced onl May
The Giannini designs were selected by Canadair, Licensee for Douglas
Aircratt Co.'s Sparrow missile program in Canada Canadair also selected the Giannini Acensee in Canada, Aviation
Electric Ltd. of Montreal. Hor production of the Gliannini designis. The
contract tor these products is approximately contract for these products is approximately $\$ 1,500,000$.
G. M. Giannini
G. M. Giannini \& Co. Is a supplier of instruments and controls to
Douglas Alrcrift Co for a number of its missile projects including the Douglas Alrcraft Co. Tor a number of its missile projects including the
Sparrow II and Thor missiles and for its commercial jet aircratt
the DC-8.-V. 186, p. 943.
(B. F.) Goodrich Co.-Produces New RubberA new man made rubber, more "rubbery" than the natural product,
hass been produced to help. scienuists find out why rubber has the
propertics it does The new material, known as "deuterio rubber", was announced in
Germany recently by Dr. Waldo Li semon, director of polymer re
 synthesized at the B, F. Goodrich Research Center by a team headed
by Dr. David Cratg, research aspociate. Preparation of the new rubd
ber was sponsored by Goodrich-Gulf Chemicals, Inc., of Cleveland,
Deuterio rubber can be vulcanized exactly like crude rubber, accord-
ing to Dr. Semon. It gives good tensile qualities in pur
 We can not now think of deuterio rubber as having commercial
possibilities., it has many interesting properties and that some may be superior to
those of crude rubber. Eventually, a rubber of this type might be those of crude rubber. Eventually, a rubber of this type might be
made and used for some very specil. purposes. At present, however.
its great value will be in helping scientists to tearn more about the

## (W. R.) Grace \& Co.-Plans Large Expenditures-

 This company has set capital expenditures this year at $871,900,000$,compared with $\$ 63,800,000$ spent in 1957, J. Peter Grace, President, told
 Mr. Grace said a new type of securrty to finance the steamship
program would be offered some time this. summer. Made possible by
 the United States Government. About s21.000.000 of such securities
will be used toward the cost of the santa Rona and Santa Paula
ships, which will go into service in June and September, this year Mr. Grace informed shareholders that about $\$ \$ 5,800,000$ of the cap-
ital expenditures would go into the company's chemical group, $\$ 20$, 400,000 for the South American group, which includes paper, chemi400,000 for the south American group, which includes paper, chemi-
cals and plant bullding development activitese; $\$ 28,700,000$ for steam-
ships, which reflects the replacement program, and about $\$ 1,500,000$
 "First quarter results of the company are are customarily either the
lowest or near the lowest quarter of the year in sales and profits,"
Mr. Grace said. He noted that all established operating divisislons are
operating ait a profit:" Domestic operations are snowing generally
lower profits, while some Latin-American operations are better than
last year.
The company is The company is engaged in shipping, trading, manufacturing, paper
and cnemiedl operations.-V. 187, p. 1894.
Grand Union Co.-Acquires Mohican Markets-
This company has contracted with The Mohican Co. of Net Fngland,
Tnc., to acquire seven supermarkets in Connecticut and Rhode Island
now being operated by Mohican, ti was announced on May 19 by Jnc., to acquire seven supermarkets in Connecticut and Rev Fngland, Island
now being opersted by Mohican, 16 was announced on May 19 by
Lansing P. Shiele, President.
Accuisition of Acquisition of the seven markets will be effective on June 2, 1958 .
They will be operaied under the Grand Union name. Six of the Mohtan stores to be açuired by Grand Union are in
Connecticut, in West Hartiord, Bloomfiel, Newington, East Haven,
Milford and Stratford. The seventh is in Westerly With the above acquisition, Grand Union will be operating a total
of 390 markets in 11 Eastern states, the District of Columbia Canada. The six stores in Connecticut will bring to 25 the number
of Grand Union food markets in that state.-V. 187, p. 2225 .
Great West Insurance Co., South Sioux City, Neb. Files With Securities and Exchange Commission The company on May 9 filed a letter of notification with the SEC
covering 15,500 shares of common stock (par $\$ 10$ ) to be offered at $\$ 15$ covering 15,500 shares of common stock (par $\$ 10$ ) to be offered at $\$ 15$
per share, without underwriting. The proceeds are for capital and
surplus accounts.

Green Bay \& Western RR.-Earnings-

 |  | 276,781 | 283,258 | 845,239 | $81,17,669$ |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{rrrrr}\text { Net revenue from rail- } & & & & \\ \text { way operations } & \$ 153,425 & \$ 113,251 & \$ 362,250 & \$ 363,941 \\ \text { Net ry. oper. Income } & 57,672 & \mathbf{2 7 , 0 9 8} & \mathbf{1 1 0 , 0 6 6} & \mathbf{9 4 , 8 7 3} \\ \text {-V. 187, p. 1649. } & & & & \end{array}$ Growth Iudustry Shares, Inc-Asset Value UpAst ossets

Net asser
Mar.

. | Sharss outstanding |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Net assets per share |  | 812,039 | 778,305 | $\boxed{*}$ | V. After distribution of 71 cents per share from-capital sources.-

Grumman Aircraft Engineering Corp. - New Navy The Navy has awarded this corporation an $\$ 11,642,577$ contract to
produce a futuristic anti-submarine airplane, nouncement issued on May M. Th. The carrier-based airplane, desig-
nated the S2F-3 Tracker, is a new version of Grumman's S2F-1, an Wnile decails of the operational with fleet units.
the S2F-1; was the first airplane remain classified, its predecessor, to detect, identin, track
and destroy enemy submarines. Prior to its devel and destroy eneny submarinas. Prior, to its devecopment two-plane hunter-killer teams were required to carry out the anti-sub-plane role
The $\$ 2 F-1$ is operational with Navy carrier units as well as with
Naval Reserve units as a land-based anti-submarine weapol In addition to the Tracker, Grumman is currently producing seven
other type of aircrat for thie miltary and for commerce. These in-
clude the TF-1 Trader, a cargo-passenger plo an early-warning atrplane; the FIIF-1 Tiger, a flighter; the F9F-8T,
a fighter/trainer; the SA-16 Albatross, a utility amphibian; the Gulfstream, an executive transport; and the Ag-Cat, an agricultural
biplane. Company subsidiaries produce boats, canoes, trucks, trailers
and cargo containers.-V. 187, p. 1785.
Gulf Interstate Gas Co.-May Be Acquired-
Gulf Oil Corp.-Unique Oil Well Discovery-
An unusal triple-producing oil well has recently been drilled 12
miles onf tue coast of Leevile, La. It reportealy is oniy the second three-in-one, or triple-producing ofl well ever discovered in the Gulf
of Mexico. Drilling the jack-pot hole was a new mobile offshore platiorm
which was on its first drilling location. R. G. Le Tournea, Inc., of Longvien, Texas, designed and built the
pletform, Whicin in etfect is a 4,000-ton threelegged island. It is
owned by Dixilyn Drilling Corp. of Odessa, Texas, and is driling for Gune Oil Corp.
M. O. Boring, Jr., President of Dixilyn, said the three M. O. Boring, Jr., President of Dixilyn, said the three separate
strata of profitable oil-producing sands were encountered at approxi-
mate depths of 10,275 feet, 10,550 feet, and 11,300 feet beneath the
Gulf's floor. Reports also are that the potential from the triple-producer totals
approximately 725 barrels per day.-187, pp. 2002 and 2117 .
Gulf States Utilities Ce. - Bonds Offered-Lehman Brothers headed an underwriting group which offered on May $20 \$ 20,000,000$ of $4 \%$ first mortgage bonds due May 1, 1988 at $102.655 \%$ and accrued interest, to yield $3.85 \%$. The group won award of the issue at competitive sale on May 19 on a bid of $101.965 \%$.
Other bids for the bonds, also as 4 s , were recelved froms Merrlll
Lynch, Pierce, Fenner \& Smith and White, Weld \& Co. (jointly), Lynch, Pierce, Fenner \& Smith and White, Weld \& Co. (jointly),
$101.919 ;$ Halsey, Stuart \& Co. Inc., 101.835; Stone \& Webster Secul rities Corp., 101.571; and Salomon Bros."\& Hut2
lon, Union Securities \& Co. (jointly), 101.55999 .
The bonds will be redeemable at regular, redemption prites ranging
from $106.70 \%$ to 100 o, and at special redemption prices receding from
$102.70 \%$ to $100 \%$ plus accrued interest in Common Stock Offered-Public offering of 240,000 shares of common stock (no par) at a price of $\$ 43.121 / 2$ per share was also made on May 20 by an underwriting syndicate jointly managed by Merrill Lynch, Pierce, Fenner \& Smith and Lehman Brothers: The group won award of this issue on May 19 on its bid of $\$ 42.015$ per share.
Competing bidis for the common stock offering were submitted as
follows: The First Boston Corp., $\$ 41.67$ per share; Carl M. Loeb Rhoades \& Co., \$41.475; and Stone \& Webster Securities Corp., \$41.425. PROCEEDS-Net proceeds from the sale of the bonds and the additional common shares will be used by the company to pay off $\$ 16,-$
000,000 short-term notes due Sept. 23,1958 , issued to finance construction, and to provide funds to carry forward company's construction program and other corporate purposes.
BUSINESS-Company is engaged in the business of generating, distributing and selling electric energy in an area in southeastern Texas and south central Louisiana. The company's electric system is interconnected and maintains additional interconnections for the exchange of power with other utilities. Electric energy is sold at retail in 288 communities within their territory. The company also conducts a La. area
EARNINGS-For the 12 months ended Feb. 28, 1958, the company

Mertz Corp.-Quarter Revenues Up-
The corporation on May 1 M reported revenues of $\$ 21,771,094$ and
and net income of $\$ 677$.5ay for the first quarter of 1958.
While revenues for the quarter increased over the tothl of $\$ 18,848,460$

compared with 52 cents in 1957 .
Record 1958 Volume Predicted Despite Economic Re-

## cession-


 were $16 / \%$ over the corresponding peeriod last year, notwithstanding the
 $\$ 100,000,000$ revenues for the year 1958
Hertz 1957 reveneus weye $\$ 80,698,6 \overline{7}$.
Mr Jacobs told stockholders that the first quarter revenue increase
of $\$ 3$, , foo.000 was approximateiy $\$ 1,000,000$ tess than anticipated sin "Wo took si,000,000 more deprecaiaion on our vehtcle flieets this,
year than we had for the corresponaling period of the pervious year."
 "Prolonged unseasoriable weather, primerily in the scuthern resort
areas, which normaly provide a subtantial portion of your corpora-
tion's profitable operations in January, Fiebruartand March, oevulted tion's prontane oiperations in Janu
in too large fleet of ricles on
that materialized in those areas.
"As $a$ a consequence, volume did not increase proportionately. to
operating expenses, especially the depreciation on revenue earning

 were such that the disposal of surplus and replaced venicles took
longer than would have been the ease in a noranal narket.
"when vehicles were sold, we experienced losse as octraste with
"wo
 terined non-recurring losses, in our futvre planning and hat
of replacment program we will adop measures which
of inimize the effect of any recurrence of these conditions.

 under circumstances
rather than losses."
Mr. Jacobs added that, "with the corporation's fleet of trathstent pas-
senget cars now hin balanec witio demand it is anaicitated that orir

## IIIl-Valentine Oil Co., Inc., Edgemont, S. D.-Files-

 The corporation on May 19 filed a letter of notification with theSEC covering 31,410 shares or comm son stock to be oftered at par (s)
per share), without underwriting. The proceeds are to bo be ubed for per share), without underwriting. The proceeds are to be used to
expenses incidental to acquiring, exploring and developing oif gud ga

## Home Oil Co., Ltd.-Partial Redemption-

The corporation has called for redemption on June 27, next, for the
account of the sinking fund, si09,50 of its $5^{3}$, \% secured convertible
 ment will
Commerce.
The dibentures may be converted into class a common stock to
Home Owners Life Insurance Co., Fort Lauderdale, Fla.-Offering to Stockholders Withdrawn-
 offered to agents only as a sales incentive at a cost of $\$ 5$ per share.
This isuee of 116,366 shares which were to have been oiftred to
stockholders at $\$ 6$ pcr share was withdrawn last year.-Vv. 186 , p. 2050 .
Hydro-Electric Securities Corp.-Probable Merger-
Illinois Power Co.-Bonds Offered-The First Boston Corp. and associates on May 21 offered publicly an issue of $\$ 25,000,000$ Mnois Power Co. Price of $102.655 \%$ and accrued interest to yield $3.85 \%$ to maturity. The group accrued interest the issue at competitive sale May 20 on a bid of $101.92 \%$.
Other bids for the bonds, also as 4s, were received from Halsey,
Stuart \& Co. Inc. 101.6299 ; White weld $\&$ Co and Merrill Lench Stuart \& Co. Inc., 101.6299; White, Weld \& Co. And Merrill Lynch,
Piere, Fenner \& Smith (jointy), 101.6099; Eastman , Dillon, Union

The new bonds will be redeemable at the option of the company
at general redemption prices ranging from 106.665\% for those redeemed prior to May 2, 1959, to 100 F tor those redeemed on or after May 2 ,
1987; and at special redemption prices ranging from $102.66 \%$ for
tho 198, and at special redemption prices ranging rrom 102.66 ge for
those redeemed prior to May 2,1959 , to $100 \%$ for those redeemed on
or after May 2, 1987.
PRocEEDS Net proceeds from the sale of the bond are to be
appied first to the payment of approximately $89,000.00$ in short kank loans. incurred for financing construction, and the balance to
new construction The cost of the companys construction program
auring 1958-60
 ispensinEss. oompany is engaged primarity in the generation, tranks-
mission, distribution and sale of electric energy and the distribution mission, distribution and sale of electric energy and the distribution
and sale of natural gas in Illinois. Electric servicie at retain is supplifed
to an estimated agregate population of seo,000 in 290 incorporated ruuncipalities and adjacent suburban and rural areas and at whole-
sale for resale to five nunucipalities. 14 rural cooperative assockations
and seven other electric utilities. The company supplies natural gas and seven. other electric utilities. The company supplies, natural gas
service at teail to 64 incorporated municipalities having an estimated
population of 680,000 . EARNINGS-Total operating revenues of the company in 1957 amounted to $\$ 87,132,725$ and net income to $\$ 14,599,192$, compared with
total operating revenues of $\$ 82,268,629$ and riet income of $\$ 14,145,330$
CAPITALIZATION-Giving effect to the sale of the new bonds,
capitalization of the company consists of $\$ 176,120,000$ in long-term ceth 980,000 shares of cumulative preferred, stock, par $\$ 50$; and
$6,40,000$ shares $6,420,000$ shares
PURCHASERS-The purchasers named below have severally agreed


o purchase from
mount of bonds:


Income Fund of Boston, Inc.-New Directors-
Ineome Fund of Boston, Inc- New Directors-
william B. Carolan, President of the Union Saving Bank of Boton,
nd Georen


 of Commissioners of Sinking Funds of the City of Boston. Mr. McLaughlin is also senior partner of McLaughlin Bros, a a trustee
for substantial trust funds and an executive officer and director of well-known corporations. He is Chairman of the board of directors
C. J. Maney Co., Inc.; President; Treasurer, and a director, National
Dock \& Storage Warehouse Co.; a director of the Armstrong Co.; and trustee of The Codman Trust and The Nation Arlington National Bank, Mr.
In addition to being President of the A director of New England Lead
Weiss is the President, Treasurer and a
Burning Co., Inc., New England Lead Burning Corp., Industrial Linings, Inc., and California Lead Burning Co, Inc. These lead-burning companies are the Sarges, consisting of installations in chemical and muni-
in the United States
tions plants, for the Atomic Energy Commission, for atomic reactors, and in other fields related to corros
atomic radiation-

Intermountain Gas Co.-Bonds Placed Privately-The company has arranged to place privately, through White, Weld \& Co., $\$ 3,000,000$ of first mortgage bonds, series $\mathbf{C}$,
due May 1, 1978 , it was announced on May 20,1958 . Of duese bonds, $\$ 1,000,000$ will not be delivered until April 28, 1959.-V. 186, p. 2757.
International Business Machines Corp. - Plans New Research Center-
This corporation on May 21 announced that it has approved final plars for construction of its Research Center at Yorktown, N. Y.
Construction will begin in the Spring of 1959 , The center, comprising
Sto site purchssed by IBM wast year. at the new center covers a broad range. Much of it will be in solid state physics dealing with the
ferro-magnetic substances which are eliminating vacuum and cathode rerro-magnetic substances, whuce are elreplacing them with transistors
ray tubes in electronic computers and ne new Research Center will also
and magnetic core mernories. The coordinate studies now being carried out at other locations-in the application or IBM computers to such projects as the autonatic trans-
lation of languages and abstraction or technical articles minto oneparagraph digests.
Whew completed, the new center will be the largest single IBM
research laboratory, and will be administrative headquarters for other laboratories in New York City, San Jose, California, and Zurich,
Svitzerland. Present tempory huadquiriers, are in the town of Svitzerland. Present temporary
Cortlandt, N. Y.-V. 187, p. 2226.
International Holdings Ltd.-Probable MergerThe directors of his corporation and of Hydro-Electric Securities
Corp., are considering the possibility of merging the two companies Corp., are considering the poment company formed for that purpose.
into a new American investment any material change in. the type
Stich a step would not result in any Stich a step. Would not result in any material change in. he thpe
of business carried on, but it would allow investment in, Canada
which is not now permitted under the Canadian Companies present

International Telephone \& Telegraph Corp.-Offering $55.36 \%$ Subscribed-This corporation's offering to stockholders of $\$ 28,692,000$ of $47 / 8 \%$ convertible subordinated debentures due May 15, 1983 was 95.36 \% subscribed. These debentures had been offered at par at the rate of $\$ 100$ principal amount of debentures for each 25 shares of capital stock held on May 6, 1958. Subscription rights cxpired May 21, 1958. Kuhn, Loeb \& Co., managing underwriter on May 22 announced that the unsubscribed debentures have been sold. See also V. 187, p. 2117.
Interstate Bakeries Corp.-Sales Show $3.73 \%$ GainEarnings for the first quarter (16 weeks ended April 19, 1958 ) were
$\$ 927,674$ or 85 cents per share on 956.713 shares, compared with
$\$ 1,039,082$, or 97 cents a share, for the corresponding period last year t was reported on May 14 by R. L. Nafziger, Beard Chairman.
FIrst quarter net sales of $\$ 34,946,364$ exceded by $3.73 \%$ the 1951

Iowa Southern Utilities Co.-Partial Redemption-
The company has, called for redemption on June 1,1958 , for the
ccount of the sinking fund, $\$ 50,000$ of its first mortgage $53 / 4 \%$ bonds due Aug. 1, 1987 at 100.71 , Payment-will be made at the Norther
Trust Co., Chicago, Ill., or at the Chemical Corn Exchange Bank, 165

Kaiser Industries Corp. - Litigation Settled-Shares Distributed-
Pursuant to an agreement between the stockholders of J. A. Mc.
Eachern Investment C6., and Kaiser Industries Corp. entered into at
thie time of the merger of J. A. McEachern Investment Co., into Kaiser the time of the merger of J. A. McEachern Investment co., $16 n$ stock of
Induistries on May 28,197 , 166,099 shares of the common
Kaiser Industries issued to the McEachern. stockholders under the
 of certain Corp.'s share of the settlement and its expenses in connection
dustrewsith have been paid and of the 166,099 shares of common stock
therew placed in escrow, 113.107. shares were returned to Kaiser. Industries
and the remainder distributed to the McEachern stockholders.-V. 186,
p. 1848.
Kaiser Steel Corp.-Acquires Stock Interest in Allison This. corporation has made a substantial investment in stock of
Allison. Steel Manufacturing Co. of Phoenix, Ariz., it was jointly
aninounced on May 17 by W. R. Bimson, President of the Arizoni announced on May 17 by W. R. Bimson, President of the Arizona
Bancorporation, and Jack L. Ashby, Vice-President and General
Manager of Kaiser Steel. As a result of the transaction, which involved. the sale by Arizona Bancorporation of both common stock and preferred stock of Allison
Steen, Kaiser Steel will hold approximately 45'c of the voting stock
of the company. The sale involved only a portion of Arizona Bancor.

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poration's holdings, and it continues to retain common and preferred
stock in Allison. It was disclosed that the sale price was in the stock in Allison. It was
neighborhood of $\$ 1,000,000$.
Allison Steel is extensively engaged in structural steel fabrication
and erection for buildings,- bridges, dams and other structures. It also
produces e wide variety produces a wide variety of specialized steel products, including mine
cars and tanks. Allison Steel operates a 177 acre plant in Phoenix,
and employs between 400 and 500 people.-V. 187, p. 1895.

## (D. S.) Kennedy \& Co-Peceives Large Contract

Construction of a series of antenna systems for instailation along
a 355 mine Troposhere. scatter radio link in Liby was announced
on May 7 by this company.



 of Washington, D. C.; who will supply the electronis portions of the
Keystone Hund of Canada, Ltd-Asset Value Lower-


Koehring Co.-Acquisition-

La Salle Mistitute (Glencoe, Mo.)-Partial Redemption
 Louis; Mo.
Leeds \& Northrup Co-New Researeh Center Planned A contract for about s1,700,000 has been awarded by this stiompany
to N. M Ehoemaker Co., Philadelphia, Pa., for construction of the
tirst building of a Resear jirst building of a Research Center on the company's property adjoin
ing the own or North Wales, Pa. Led
manufacturer of electronte controis, instrumentsthrup is a a deading
mand heat-treating



(James) Lees \& Sons Co.-Sells Manufacturing Props.

 as the comp
personnel








> Lehigh Valley Coal Co. (\& Subs.)-Earnings LowerGrossee. Months Ended March $31-1958$
 ${ }^{\text {Net profit loss. }}$ N
Lehigh Valley RR.-Earnings-



## Lewyt Corp.-Franchises More Dealers-

The corporation has franchised 1,623 new dealers sor its vacuum
celeaner line during the last three months, bringing the total well over 10,000 in the United States and Canada, it was announced on April 28
by Herry Dorf, Vice-restent.
 said efforts to build a bigger dealer force would be continued, with
Bales charts pointing to to 15,000 by the end of the year.-V. 175, p. 422 .

## Lincoln Service Corp.-Dividend Increases Announced

 Charles Delmar, Chairman of the Board, on May 14 announced thatthe directors have declared a 2 ayo stock dividend to holders of com-
mon stock of record une 12 , payabie of July 1. At he same time


 dividend in payable atter the regular June quarterly dividende atock
was anticipated that the reguar quatrerly, dividend on the common
stock would continue at the s1 annual rate


 Sn return over the eight ynar period. increase of approximately $960 \%$
The corperation maintains exceutive offices in the Wood ward Building and operates in excessons of 100 consumer finance offices in 10 states.

Link-Belt Co.-Registers Stock PlanThe company filled a registration statement with the SEC on May 7 ,
1958, covering 25.928 shares of


Litton Industries, Inc.-Buys Westrex Firm-
See Western Electric Co., Inc. below.-V. 187, p. 1786.
Lone Star Gas Co.-To Build New Facilities-




Lone Star Steel Co. - Secondary Offering-A secon-
dary offering of 6,000 shares of common stock was made on May 16 by Courts \& Con stock (par \$1) was made on May 16 by Courts \& Co. and First South-
west Corp.' at $\$ 20$ per share, with a dealer's concession west corp. at $\$ 20$ per share, with a dealer's concession
of 75 cents per share. It was completed.-V. 187, p. 2118 .
Long Island Lighting Co.-Subscriptions-The company on May 16 announced that 680,175 shares of its common stock were subscribed for upon exercise of rights, equivalent to $97.7 \%$ of the total of 696,260 shares which were offered to shareholders for subscription at a price of $\$ 22.25$ per share.
Under the terins" of the subscription offer which expired on May 15 ,
shareholders were entitled to subscribe for one new share for each 10
shares held of record
 conpany at the subscription price by an investment banking. group
headed by Blyth \& Co., Inc., The First Boston Corporation and w. C.
Langley \& Co.




## Long Island RR.-Earnings-



Deficit.-V. 187, p. 1651.
(P.) Lorillard Co.-Quarter Sales and Earnings Up-
Achieving the highest dollar volume for any quarter ing its 198 -

 per common share) for the same period last yenr, Leewis Gruber,
President, announced on April 17.-V. 187, p. 1651.
Maine Fidelity Life Insurance Co.-Subscriptions-Of the 50,000 shares of capital stock recently offered by the company for subscription by stockholders of record for, including 12,532 shares by its officers and directors and 7,364 shares by the underwriters, headed by P. W. Brooks \& Co. Inc. The remaining 10,995 shares were taker up by the underwriters and offered to the public at $\$ 13$ per share, See V. 187, p. 1896.

## Mammoth Mountain Inn Corp. Beverly Hills, Calif.Registers Financing Proposal With SEC-











## Massachusetts Investors Trust-First Quarter Report-    <br>   

Max Factor \& Co.-Sales Maintained-Earns. OffNet sales for the three months ended March 31 1958, were $810,509,458$
as compareo with $\$ 10.51,933$ tor the corresponding period a year ago
The net income was $\$ 505,407$, equal to shares of class A and common stock outstanding at March 31 , Compo

McCullough Moter Corp.-Withdraws Hearing Request The corporation, it was announced on May 15 , has withdrawn its
request for h hearing on the question whether to vacate. or make
permanent the Aug. 29.1957 order of the SEC temporaril. request. ror a hearing on the question whether to vacate, or make
permanent the Aug. 29. , 957, order of the sec temporarily suspend-
ing a Regulation A exemption from registration with respect to a In its suspension stock hy that company.
In its suspension order, the SEC asserted that McCullough Motor's
offering circular failed to disclose certain material facts. At the re
quest of the company, the SEC on Oct. 7 , 1957, ordered a hearing
to dotermine whether the suspension should be vacated or made permanent.
The SEC permitted withdrawal of the request for hearing, "with
prejudice to (F. H.) McGraw Co--Reports Lower Profits-
 earnings for this year were $\$ 234,137$, equal to 51 cents a share. This
compares with first quarter eanings for 1957 of $\$ 353,393$, or 81 cents
a share Volume of engineering and construction work completed during
the first


(Arthur G.) McKee \& Co.-Backlog $\$ 75,000,000-$





Mercantile Acceptance Corp., San Francisco, Calif.Files With Securities and Exchange Commission-
The corporation on May 13 filed a letter of notification with the sBe
coverimg $\$ 23,800$ of $51 / 2 \%$ 12-year capital debentures to be offered at

Merrimack-Essex Electric Co-Bonds Sold-Mention was made in our issue of May 19 of the public offering through Halsey, Stuart \& Co. Inc. and associates of $\$ 20$, 1,1988 at $1021 / 2$ and accrued interest. : Subscription books were quickly closed. Further details follows: 1088 ation books were quickly closed. Further details follows:
 property at, the lesser of cost or fair value, milnus net retirements),
but orly when net earnins are at least twice the annual interet
charges on all bends outstanding and


(B) To refund a uke amount of bonds of any series which are not
then funced under the . Indenture. (The issue of series C bonds is
pursuant to this the) Agatsist the deposit. of cash (to a limit of $\$ 5,000,000$ held by
te. rustee at any one time), upon complying with the net earnings
requirement above OCost

 bonds of any series.
so long an any series $O$ bonds are outstanding, dividiends on com-
mon stock (except stock dividends) and distributions on or purchases
of
 financing) after Dec. 31,1957 are limited to earned surplus arising
after that
dividends. In de pluc. $\$ 2,000,000$, less the amount of any preferred stocil dividends. In determining earried surplus for this purpose, deppecia-
tion is to be takem ant the fereater of the actual charges or the re-
placement fund requirements. PURCHASERS-The purchasers named below have sevcrally agreed
to purchase fron the company the principal amount of sertes $C$ bouds
set opposite their respective names. Halsey, Stuart \& Co.
Inc.
$\$ 7,600,000$

| Inc. ---------- | 7,600,000 | \& Co. |  |
| :---: | :---: | :---: | :---: |
| derson \& Strudw ${ }^{\text {a }}$ |  | Loewi \& Co. In | 150,000 |
| Auchincloss, Parker \& | 200,000 | Mew York Hanseatic | 250,000 |
|  |  |  | 0 |
| Bail, Burge \& Kr |  | Patt |  |
|  |  | Ke | 150,000 |
| Coburn \& Middle | 250,000 |  |  |
|  |  |  |  |
| Courts \& Co . | 500,000 | nc. |  |
| Cunningham, schmertz |  | Rand \& Co | 0 |
| \& Co., Ine |  | Shearson, Ha |  |
| ${ }_{\text {Eikins }}$ ' Morris St Stokes |  |  |  |
| ${ }_{4} \mathrm{CO}$ |  | Singer, Deane |  |
| ans | 400, | St |  |
| st | 150,00 | Stri |  |
|  |  | Thomas |  |
| ther \& | 150 | Har |  |
| en, Ellis |  | \& Co wod |  |
| Haupt | 500,000 | Arthur L. Wright |  |
| Johnston, Lemon |  |  |  |
| B. | 150,00 | .' Yantis \& Co., In | 250,000 |

## To Redeem $5 \% \%$ Bonds-

## 



## Merritt-Chapman \& Scott Corp.-Backlog Increases-

 $\$ 66,000,000$ contract for a second portion of the Niagara Power Profect
ant Lewiston, N. Y., according to Robert
E. Harvey, Senior Executiva The new award raised to $\$ 165,000,000$ the total contract value to
date of Merritt's work on the Niagara Power Project. $\$ \$ 99,000,000$
 New York State Power Authority.
Merritts current record backlog of $\$ 721,000,000$ compares with a
total of $\$ 681,000,000$ a vear ago. Current backlog is exclusive of a
 States." A bill authorizing construction of the vessel was approved by
the U. s . House of Representatives late last month and is now awaiting In addition to construction and shipbuilding. Merritt engages in the
production of chemicals, paints and metallurgical products, including


 on 2 short-term delivery basis, with corr
Mr. Harvey pointed out.-V. 186 , p. 1315 .

## Microveer, Inc., Santurce, Puerto Rico-Stock Offering

 Temporarily Suspended by SEC-May 19 , has issued an order temporarily, sispenising announced on
 Tn a notification fileded of stock the this corporation.
Minmission on Aus.
Microveer proposed the public offering of 47,500 shares of its

Midlothian Country Club (IIl.)-To Redeem Bonds-



Milliken Lake Uranium Mines Ltd.-Now ProducerThis corporation became a producer of uranium oxide late in April
this year. it was announced on May 2 when $W$. H. Bouck. President,
commended mine personnel for their working in bringing the property to the stage of prodnction, Ontario, uranium area, Milliken holds a
Located in the Algoma, Ontion $\$ 94,500,000$ worth of uranium oxide.
Management of Milliken was taken over by The Rio Tinto Mining Management Ltd. in the Fall of 1956 .
Following the successful completion
of financing arranagements, plant design
early in 1957.

Milwaukee Gas Light Co.-Proposes Bank Borrowings This compary has ap,iled to the SEC for permission to borrow to issue its promiasory notes therefor; and the Commission has schedAccording to the application, Milwaukee Gas requires a large amount of cash for its major expansion program now in progress to deliver
increased volumes of gas to existing customers and to serve new
customers, in addition to its substantial cash requirements for normal additions end replacements of property. It proposes to consummate
permanent finance program in 1959 in an amount sufficient to retire the promissory notes then outstanding and to provide funds ior curther At a June 4th hearing, inquiry will be conducted into the questsons,
among others, whether the notes to be issued by Milwaukee Gas are
reasonably adapted to its security structure and other companies in reasonably adapted to sts security structure and other companies in
the holding-company system of American Natural Gas Co. (parent),
whether the notes are reasonably adapted to the earning power of the whether the notes are reasonably adapted to the earning power of the
company, and whether the notes meet the applicable standards of
Section 7 of the Holding Company Act.-V. 186, p. 1849.

Minneapolis Brewing Co.-April Sales Up $18 \%$ -
Sales for the period, January through March 1958, were approxi-
mately $55^{\circ}$ ahead of the same period for last vear. Sales in April
of 1958 were $18 \%$ ahead of April of last year, indicating an increasing tempo of sales gain.
Net earnings for the first quarter of 1958 were $\$ 61,000$ as
pared to $\$ 57,000$ for the same period of $1957 .-$ V. 186, p. 1956.

Minneapolis-Honeywell Regulator Co.-Profit Lower The company on April 21 reported net income of $\$ 4,277,927$, equal 61 cents a common share, for the first quarter of 1958.
In the comparable period last year, the company earned $\$ 5,225,119$,
75 cents a share. For both periods, per share earnings are based on First quarter sales were $\$ 73,165,631$, compared with $\$ 76,307,511$ in
sine Develops New Warhead-
The development of a new nuclear warhead that will enable the
rmy's "Honest John" missile to deliver "a massive battlcield punch" was announced by this company on May 8 .
The "Honest John," a tactical support, missile now operational with
Army field forces, can be fired at a moment's notice from its seliArmy field forces, can be fired at a moment's notice from its sell-
propelled launcher. With the new development front line troops will
be able to use ether the nuclear warhead or conventional explosive
"as th tactical situation demands." said Clyde A. Parton, General
"analy be able to use etther the nuclear warhead or conventional explosive
"as th tactical situation demands," said Clyde A. Parton, General
Manager of Honeywell's Ordnance Division, which developed the Work on the project is being done at the Ordnance Division's main
plant in Hopkins, Minn. Technical supervisionn is under direction of
the Army's Picatinny Arsenal. Dover N. plant in Hopkins, Minn. Technical supervision is under dire
the Army's Picatinny Arsenal, Dover, N. J.
Dollar amount of the contract is classified.-V. 187, p. 1787.

Montana-Dakota Utilities Co.-Earnings Up-
The company on May 2 reported net earnings of $\$ 1,684,893$ in the
quarter ended March 31 , compared with $\$ 1,624,094$ in the like three monter preferred dividend requirements, the earnings were equal to
A6 cents ond 73 cents a share, respectively, on $2,000,221$ shares of common stock outstanding in both periods.
Net operating income for the quarter was $\$ 2,087,533$, compared
with $\$ 2,008,598$ in the like period a year ago.-V. 187, p. 1208.

Motor Wheel Corp.-Sales and Earnings at Lower Rate Net earnings in the first quarter, ended March 31 , 1958 , amounted
$\$ 68,405$, equal to eight cents a share, compared with $\$ 530,376$, or 63 cents a share, for the like period one year ago, M. F. Cotes,
President, informed stockholders at the annual meeting on April 22 .
First quarter sales totaled $\$ 14,140,158$, compared with $\$ 19,443,186$ in the 1957 period.
Mr. Coters said the first quarter showed a decided improvement ove
both the third and fourth quarters of 1957. Losses were sustained in each of these quarters,
He declared that earnings in this quarter were adversely affected
by the decline in passenger car production.-v. 187, p. 1545 .

National Building Corp. (Ohio)-Debentures SoldIt was announced on May 21 that an issue of $\$ 290,000$ six-year $51 / 2 \%$ sinking fund debentures, dated April 15, 1958, and due April 15, 1964, has been sold to O.
vestors through The Ohio Company, Columbus, $O$.

National Distillers \& Chemical Corp.-Registers With Securities and Exchange Commission-
The corporation filed a registration statement with the SEC on May
19, 1958, covering $\$ 2,300,000$ of interest in its Employess' Savings and
Stock Purchase Plan., together with 100,000 shares of Nond Stock Purchase Plan, together with 100,000 shares of National's $\$ 5$ par
common stock which may be purchased pursuant thereto.-V. 187,
p. 2227 .

National Vulcanized Fibre Co.-Earnings LowerConsolidsted net sales for the three months ended March 31, 1958,
totaled $\$ 4,248,478$ compared with $\$ 5,214,849$ in the like period of 1957 ,
Eugene R. Perry, President, informed stockholders. Net earnings Eugene R. Perry, President, informed stockholders. Net earnings
after taxes amounted to $\$ 91$, , 00 for the first quarter of 1958 , equal to
16 cents per common share. For the first quarter of 1957 , earnings after taxes amounted to $\$ 91,700$ for the first quarter of 1958, equal to
16 cents per common share. For the first quarter of 1957, earnings
were $\$ 203,505$, or 35 cents per share. were $\$ 203,50$, or 35 cents per share.
Discussing prospects for the remainder of the current year, Mr.
Perry stated his belief that litte further inventory correction can be
made by customers in the etectrical and electronics industries and Perry stated his belief that little further inventory correction can be
made by customers in the electrical and electronics industries and
future purchases will be geared directly to the rate of sales they attain.




Natural Gas Pipeline Co. of America-Amends Application to Seck $\$ 86$;158,000 Facilities-


 Co. in the Chicago-Gary area that are proposed to be made by Mid-
western Gas Transmission Co., of Houston, Texas, pending the final
 about 337 miles of $30-$ inch line; two new compressor stations in Texa
nid Oklahoma, with a combined installation of 12,285 horsepower and metering facilities as originally proposed. Part of these facilitie
were included by Natural in a previons application. Omitted from the faclilities originally proposed are additions of com-
pressor horsepower in four existing stations. The cost of the facilities as initially proposed was estimated at app

Nestle-LeMur Co.-Correction-

## Yales Ended Dec. $31-$

## Earning Encome

$\begin{array}{ll}1957 & \\ \$ 9,009,461 & \$ 8,0126,128\end{array}$

Net earnings
Earnings per share Giving effect to $5 \%$ stock dividend pald in March, 1957 and $50 \%$
tock dividend paid in December, 1957 and based on 659,879 shares stock dividend paid in December,
outstanding at the end of 1957 . ${ }^{\text {Forrected figure. }}$
Joseph S . Lincemann, President, said the net earnings and sales
for 1957 were the highest in the history of the company.-V. 187, for 195
p. 1545.

New England Electric System - Borrowings by Nees Subsidiaries Approved-
The SEC has issued an order authorizing two subsidiaries of New
England Electric System, Boston holding company, to make borrowings England Electric System, Boston holding company, to make borrowings
Trom NEES, as follows: Granite State Electric Company, $\$ 1,100,000 ;$ and rom NEES, as ollows: Granite State Electric Compan,
Nothern Berkshire Electric Company, $\$ 1,245,000$. The funds are to
be used to pay outstanding bank notes of $\$ 1,000,000$ and $\$ 1,180,000$,
respectively, and to provide new money for construction expenditures respectively, and to provide new money for construction expenditures
of the two subsidiaries or to teimburse their treasuries therefor.

- v. 187, p. 2004.

New England Gas \& Electric Association-Earns. UpThe Association in a summary of earnings for the 12 months ended
Tarch 31, 1958, shows a balance to surplus for that period of $\$ 3,785,150$ on a consolidated basis compared with $\$ 3,477,628$ for the of same period
one
last year. After allowance for dividends on the preferred shares, last year. After allowance for dividends on the preferred share
the balance of $\$ 3,735,364$ amounts to $\$ 1.53$ per average common slar
issued and outstanding in the current period compared with $\$ 1.4$ issued and outstanding in the current period compared with
per average common share outstanding for the corresponding pre-
vious period based on 2,438,329 and $2,416,883$ average common shares
outstanding in the respective periods. outstanding in the respectre periods.
Total consolidated operating revenues for the latest 12 months
were $\$ 47,476,282$ compared with $\$ 44,930,739$ for the corresponding period last year, an increase of $6 \%$.-V. 187, p. 989.
New England Power Co.-Bidding Date Changed-
Biads will now be rectived by this company up to noon (EDT) on
June 9 for the purchase from it of $\$ 10,000,000$ first mortgage bonds,
series H due 1988, it was announced on May 21 . A bidding date of
June 11 had previously June 9 for the purchase from it of $\$ 10,000,000$ first mortgage bonds,
series H , due 1988, it was announced on May 21 . A bidding date of
June 11 had previously been indicated.-V. 187, p. 2228 . New England Telephone \& Telegraph Co.-Proposes
Stock OfferingThis company on May 16 filed a registration statement wit hthe
Securiteis and Exchange Commission covering 735,245 shares of its $\$ 100$ Securiteis and Exchange Commission covering 735,245 shares of itt $\$ 100$
par capital stock (common). The stock is to be offered for subscription
at par by stockholders of record Junc 11,1958 , the rate of one new
share for each five shares then held. American Telephone \& Telegraph
Co. owns ?,547,411 shares ( $69.29 \%$ ) of the outstanding shures of New Co. owns $, 2,547,411$ shares then held. American Telephone \& Telegrap
England Telephone stock, and intends to extanding shares of New
its subscription Engts for 509,482 of new shares.
Net proceds of the stock sale will be applied to the repayment o
advances by American Telephone and Telegraph, which are expected
to advances by American Telephone and Telegraph, which are expected
to amount to $\$ 88,000,000$ on June 16 . 1958 Advances from the plarent
are obtained in conformity with an established practice of the conpany,
which it expects to continue, of borrowing from such company, as need which it expects, to continue, of borrowing from such company, as need
therefore arises, for peneral corporate purposes, including extensions,
additions and improvements to dts teleptione plant. Large eonstruction additions and improvements to its teleptione plant. Large oonstruction
expenditures have made it necessary to obtain large amounts of new expendal.-V. 187, p. 1897.
New Hampshire Bankshares, Inc., Nashua, N. H.-Files The corporation on May 16 filed a letter of notification with the
SEC covering 00,000 shares of class a non-voting common stock (par
S5) to be offered at $\$ 10$ per share, without underwriting The proceci $\$ 5$ ) to be offered at $\$ 10$ per share, without underwriting. The proceeds
are to be used to pay off notes payable to bank and for working

New Haven Clock \& Watch Co., New Haven, Conn.Files With Securities and Exchange Commission-
The company on May 12 filed a letter of notification with the SEC The company on May 12 filed a letter of notification with the SEC
covering an undetermined number of shares of common stock (par $\$ 1$ )
not to exceed an aggregate value of $\$ 300,000$ to be offered at market not to exceed an aggregate value of $\$ 300,000$ to be offered at market,
without underwriting. The proceeds are to be used for working capitai.

- -V. 187, p. 885 .
- New York State Electric \& Gas Corp.-Earnings UpThis corporation on May 15 reported that the balance of net income
applicable to the commonn stock was equivalent to $\$ 1.15$ per share Ior
the three months ended March 31,1958 and to $\$ 3.18$ per share for the
12 months ended March 31,1958 . 12 months ended March 31,1958 .
Net income per share of common stock for the quarter and for the
12 months ended March 31,1958 , includes 11 cents and 32 cents, re 12 monthe ended March of common stock for the quarter and for the
spectively, as a result of reduction includes 11 centeral and income taxes attributable re-
to the use of accelerated depreciation for Federal income tax purposes. to the use of accelerated depreciation for Federal income tax purposes.
Pending determination by the New York $P$. Sommission of the
accounting to be followed with respect to the reduction in Federal accounting to be followed with respect to the reduction in Federal
income taxes resulting from the use of accelerated depreciation in
computing such taxes, the company is using the amount of such reducnompe taxes resuiting from the use of accelerated depreciation in
computing such taxes, the company is using the amount of such reduc-
tions to further its current construction program.
The earnings per share are calculated on the basis of the $3,337,475$ The earnings per share are calculated on the basis of the $3,337,475$
shares of common stock outstanding at the end of each period.
Net income after fixed charges and before dividends on preferred
stock was $\$ 4,236,876$ for the three months ended March 31, 1958 as stock was $\$ 4,236,876$ for the three months ended March 31,1958 as
compared to $\$ 3,741,814$ for the three months ended March 31,1957 . compared to ${ }^{2}, 71,814$ for the three months ended March 31,1957 .
Such net income for the 12 months ended March 31,1958 was $\$ 12,210,-$
864 as compared to $\$ 11,759,380$ for the 12 months ended March 31,

New York Telephone Co. - Refinancing Plan Post-poned-Keith S. McHugh, President, on May 16 . announced that the company was postponing plans for refunding an issue of $\$ 70,000,000$ principal amount of re-
funding mortgage $41 / 2 \%$ bonds, series J , sold last year. funding mortgage

Niagara Mohawk Power Corp.-Proposes Bond Fin'g The corporation on Moy 16 filed a registration statement with the
SEC covering $\$ 50,000,000$ of general mortgage bonds, due June 1,1988 , SEC covering $500,000,000$ of genteral mortiage biding.
to be offered for public sale at competitive beimburse
Fitt proceeds from the sale of the bonds will be used to cimber Fiet proceeds from the sale of the bonis will be used to rcimburse
the company's treasury and to finance in part its construction pro-
gram. Construction expenditures are estimated at $\$ 102,000,000$ for 1958 and $\$ 100,000,000$ for 1950 ,
Bids whll be received by the company at Room 1840, 15 Broad St.
New York, N. Y., up to i1 a.m. (EDT) on June New York, N. Y., up to i1 a.m. (EDT) on June 11 for the purchase
from it of the above-mentioned $\$ 50,000,000$ general mortgage bonds due
June 1, 1988.-V. 187, p. 2119 .

\section*{Niagara Share Corp.-Asset Value Off From 1957} | Net assets |  | $\begin{array}{r}44,088,888 \\ \text { Capital shares }\end{array}$ | $\begin{array}{r}48,152,261 \\ \text { Net assets per share }\end{array}$ |
| :--- | :--- | ---: | ---: | *After deducting dividend of 35 cents per share pajable June 13,

1958 to stockholders of record May 29,1958 . Dividends declared from accumulated capital gains during 12 month
nded April 30,1958 totalled 88 cents per share.-V. 187 , p. 678 .
Nichols, Inc., Exeter, N. II.-Files With SEC-
The corporation on May 13 filed a letter of notification with the SEC
overing 11,111 shares of common stock (no par) to be offered at $\$ 27$ per share, without underwriting. The proceeds
expansion and working capital.-V. 187, p. 576.

North American Merchandising Co. (Texas) - Files With Securities and Exchange Commission-
The company on May 16 filed a letter of notification with the SEC
Thing 300,000 shares of common stock (par 25 cents) to be of
Nuclear Materials \& Equipment Corp., Apollo, Pa.Stock Offered-The corporation on May 12 offered pub-
licly 29,600 shares of $6 \%$ non-cumulative convertible preferred stock at par ( $\$ 10$ per share). No underwriting is involved.
Each preferred share may be converted into one share of voting
ommon stock, no par value, at any time after issue until Dec. 31, common stock, no par value, at any time after issue until Dec. 31,
1960, inclusive, at the option of the holder. The holders of the
preterred stock shall be entitled to receive out of earned surplus, as end when declared by the boerd of cirectors, a non-cumulative divi-
dend at the rate of $6 \%$ per annum betore any dividend shall be set apart or paid on the common stock for such year. Any such preferred
stock not exchanged into common stock may, at any time after Jan. 1;
1961, be redeemed at par plus a premium of $5 \%$.
PROCEEDS-The net proceeds are to be used for working capital
and for additional equipment. BUSINESS Corporation was incorporated on Dec. 31,1956 in Penn-
sylvania. Its offices and plant are located on Warren Avenue at North Seventi Street, Apollo, Pa.
The company's primary business is the production and fabrication of chemical, metallurgical and ceramic materials used in the manu-
facture of nuclear power reactors; this does not include mining or facture of nuclear power reactors; this does not include mining or
exploratory mining operations. The company presently markets nat-
ural and enriched uranium compounds, such as uranium oxides and sulrate, and engages in ceramic and metallurgical fabrication (e.g.,
pressing and sintering. of enriched uranium oxid pellets, melting
of alloys). The company has been awarded by the U. S. Atomtc Energy Com-
mission Access Permit No. 1410, facilty clearance for the receipt and mission Access Permit No. 1410, facility clearance for the receipt and
storage of classified documente, Source Material License No. C-3762, as amended, and Special Nuclear Material License No. SNM-145, as
amended. The latter license authorizes the company to convert ura,
nium hexaflourlde enriched in the isotope U- 235 to enriched uranium nium hexaflouride enriched in the isotope U-235 to enriched uranium
metal as well as to chemical compounds, and to engage in scrap re-
covery fuel element fabrication, and research and development with enriched uranium.
In addition to the products and services indicated above, the com
pany has facilities for wet chemical and instrumental chemical anal pany has facilities for wet ehemical and instrumental chemical anal-
ysis, metallography, mechanical and physical testing, leak detection
and corrosion testing. These facilitios are used not only for quality
control of the comppany's production, but also for analytical and and corrosion testing. These facilities are used not ony for quality
control of the company's production, but also for analytical and
testing services for other companies and for research and development
work. work. company's metal fabrication facilities also enable it to do
The ching miling, arc and indiction meting under vacuum or
machining, mosiles.
special atmospheres, heat treatnent, and vacuun and innert atmo-
sphere welding. sphere welding.
Laboratory scale production and research and development activities
began in August, 1957; a full-scale production facility for the con-
version of uranium hexaflum March, 1958.
CAPITALIZATION GIVING $\begin{array}{llll}\text { Convertible preferred stock (par ©10) - } \quad 100,000 \mathrm{shs}, & 29,600 \mathrm{sh}, \\ \text { Common stock (no par) }\end{array}$ ${ }^{*}$ Not including 29,600 shares reserved for conversion of 29,600 shares

Ohio Fuel Gas Co.-To Build PipelineThis company has applied to the Federal Power Commission for
authority to construct a total of about 51 miles of natural gas pipe ane
line on various parts of its transnuission system in Ohio.
The company's application, which has just been accepted for filing
by the FPC, also proposes ohe abardonment of a total of about 39
miles of pipeline, which would be replaced by sections of the promiles
posed new pipe.
The proposed construction is estimated to cost a total of approx
mately $\$ 2,163,000$, and the retirement cost is estimated at $\$ 91,00$ mately $\$ 2,163,000$, and the retirement cost is estimated at $\$ 91,000$.
Salvage from the retired sections of line, however, is expected to total Salvage from the retired sections orv line would be located in Belmont,
about \$109,000. The sections of ne
Carroll, Cuyahoga, Fairfield, Logan, Lorain, Marion, Muskingum,

Oklahoma Gas \& Electric Co. - Registers Proposed Bond Offering With SEC-

One William Street Fund, Inc. - Sales of Shares as Open-End Fund Will Commence June 3-Lehman Bros. has announced that sales of the initial offering of shares of this Fund through cealers pursuant to current seling group terms will not be made after $3: 30$ p.m., New York Time, today, May 26, 1958. It is expected that William Street Sales, Inc. will commence offering sh
Fund as an open-end fund on June $3,1958$.
The SEC has issued an order permitting the sale to this Fund of


#### Abstract

the common stock of the Fund. Aurora is a private investment for which Lehman Brothers has acted as investment adviser since Novem- ber, 1956. Substantially all of its portfolio securities and cash, ber, 1956. Substantially all of its portfolio. securities and calsh, amounting to approximately $\$ 37,000.000$, are being sold to the Fund in: exchange for the latter's stock. This sale belng to sold to the Fund in ously with the delivery to the underwriters (headed simuitaneBrothers) of stock of the Fund sold by them during the public initig1 offering (at a $\$ 12.50$ per share) of $16,000,000$ shares of the Fund's stock: and Fund's stock; the receipt by Fund's she Fundeceipt shares to be delivered to be delivered to Aurora will be determined by dividing the mares vilue of the securities transferred, plus the. cash to be transferred (including approximately $\$ 110,000$, representing the brokerage pald by Aurora in approximately $\$ 110,000$, representing the brokerage paid by is the net aniung the securities transferred), by $\$ 1.5625$, which The election of Francis c. Reed and Edwin L Welsl as directors of this new investment company sponsored by Lehman Brothers ans new investment company sponsored by Lehman Brothers, Was announced on May 21. Mr. Reed is a partner in the New York City law firm of Hughes, Hubbard, Blair \& Reed and partner in the law firm of Simpson Thacher \& Bartlett. Wis is Mr. Reert is a director of National Sccurities \& Research Mr. Weisl is special counsil to the Senate Preparedness Subcom- mitiee inquiry fnte the missile and satellite program of the country. He is also a directer of Pramount pictures Corp., Allen B. DuMont Laboratories Inc. and American News Co.-V. 187, p. 2228.


Outboard Marine Corp.-Opens New Plant in Belgium Ontboard Marine Belgium S. A. on May 15 announced that the first plant to manufacture Outboard Marine Corp. products outside of the Completion of of the plators whill start inmeciately.
Corss another step forw
ide expansion progriam of the Outboard Marine Corp.
Other Outboard Marine products wमl be produced by the Belgian aneer outboard motors, Lawn-Boy rotary power mowers and Omisa
hain saws. Official opening ceremonies are schectuled for June 16 .
The 7,00 square foot plant will employ. about 150 people diring
nitial production. This is expected to increase to 500 employees during the next few years.
Ontboard AIarine Belgium S. A. functions as a subsidiary of Outboard
Marine of Canada. Outsicie of Eelgium, the products of the new plant Marine of Canad. Outside of Eelgium, the products of the new plant
will be marketed throughout the world by Outboard Marine Interna-
tional S. A.-V. 187. p. 2119.
Owens-Illinois Glass Co.-Proposed New DebenturesIn connection with the filing of a registration statement with the EEC on a proposed public offering of $\$ 50,000,000$ sinking fund deben-
tures due June 1,1988 , to be the first public offering of debentures
in the company's history, it was announced that the company will be required to retire 80 se, of the new debentures prior to man maturity
through annual sinking fund payments beginning in 1963. For the
first five years, the debentures will be non-refundable at a lower interest cost.
The company which produces glass containers, conainerboard, cor-
rugated shipping boxes, television bulbs, scientific glassware, glass rugated shipping boxes, television bulbs, scientific glassware, glass
tableware, metal and plastic closures, plastic containers, glass block
and other daylighting products had sales of $\$ 510,486,900$ in 1957 and and other daylighting prod
net earnings of $\$ 35,810,000$.
Upon completion of the
Opon completion of the financing outstanding capitalization of
Owens-Illinois will comprise $\$ 100,000,000$ of long-term debt, 822,991
shares of $\$ 100$ par. value preferred stock, and $7,146,287$ shares of
Pacific Clay Products-Earnings Show Decline-
This company is anticipating a higher level of shipments in the
second quarter of the year as the Pacfic Coast area drys out from stcond. quarter of the year as the Pacific Coast area drys out from
the longest storm and rain stretch recorded in the past 109 years
John D. Fredericks, President, reported on April 24. In the first quarter of the year, shipments were reduced as work
on residential, commercial, Federal, State, and Muncipal, projects
was sharply curtailed by unsuitable ground conditions for installation Was sharply curtailed by unsuitable ground conditions for installation
of vitrified clay pipe sewage lines.
For the first three months of the For the first three months of the current fiscal year, the quarter
ended March 31 , 1958, total income amounted to $\$ 1,875,541$ compared
with $\$ 2,243,791$. Aiter all charges, net income was $\$ 168,395$, equal to 33 cents a share
on the 516,422 shares of common stock now outstanding. Earnings for
the first quarter of 1977 were $\$ 288,825$, equal to 56 cents per share
on the 515,766 shares then outstanding. The stated earnings do not on the 515,766 shares then outstanding. The stated earnings do not
rellect the benefit of pending increased depletion allowances.-V. 187,
p. 678 .

Pacific Gas \& Electric Co.-Plans Stock FinancingThe directors on May 21 allotted rights to common stockholders of
record on June 17, 1958, entitling them to subscribe for 853,781 shares of common stock in the ratio of one share for each 20 shares then held.
The board also declared a cash dividend of 60 cents a share on the
common stock, appplicable to the second quarter of the year, to stockholders of record on June 17, 1958, payable on July 15, 1958 ,
The subscription price for the common stock will be determined prior
to the effective date of the registration statement, which will be filed
this week. An application for authority to issue the shate this week. An application for authority to issue the shares was also
filed last week with the California P. Commission.
Assuming all necessary approvals are obtained Assuming all necessary approvals are obtained from regulatory
authorities, it is expected that a prospectus describing the propose
offering, and transferable warrants evidencing offering, and transferable warrants evidectus describing the proposed
be naitied to to sommononcribe, wtockholders on or about June 20 . The subscrip-
tion period is expected to tion period is expected to open on June 23 and close on July 8 , 1958 .
No action will be required by stockhoders until receipt of the warrants.
The company expects to make arrangements The company expects to make arrangements to have the offering
underwritten by a nationwide group of underriters who will purchase
all shares not subscribed for by stockholders. V . 187 p.
Pacific Power \& Light Co--Registers Proposed Bond Offering With SEC
The company on May 20 flled a registration statemeat with the SEC
covering $\$ 20,000,000$ of sirst morteage bonds, due July 1,1968 , to be offered for public sale at con:pethive bidding. Nei proceeds of the
bond sale, together with cash on hand and to be internally generatedi.
will be used in carrying forward the company's construction through 1953 and in retiring bank company's construction program
oon, 000 , made or to be made under the company's to exceedit agreement. The bank borrowings were used or are to be used for property addi-
tions and improvements. Construcion expenditures are estinated at
$\$ 61,987,000$ for 1958 .-V. 187, p. 2229 .

Package Machinery Co.-Changes in Personnel-
Lewis A. Curtis, formerly Vice-President in charge of sales, has been
elected President according to Roger L. Putnam, Chairman of the
Also announced were the elections of Roger L. Putnam, Jr. as Execu-
tive Vice-President and J. Edwin Hanson as Treasurer of the company Mr. Putnam, Jr. was formerly Vice-President in charge of manu-
factiuting and Mr. Hanson will continue as Controller.
The election of Mr. Curtis followed the tesignal The election of Mr. Curtis followed the resignation of Donald $H$
Dalbeck who had been President and Treasurer for the past two years

- $\mathbf{V} .187$, p. 576 .
Pan American World Airways, Inc.-Reports LossThe corporation on May 16 reported that gross operating revenues
for the first three months of 1958 were $\$ 64,308,000$, compared to
$\$ 66,786,000$ in the first quarter of the preceding year Passenger revenues were down 3 原 to $\$ \$ 7,788,000$, and freight
$\begin{aligned} & \text { revenues off } \\ & \text { creased }\end{aligned}$ less than $1 \%$ to $\$ 7,087,000$. Operating expenses inNet loss for the first quarter of 1958 was $\$ 3,360,000$, as against. a
loss of $\$ 1,494.000$ in 1957.-V. 187, p. 576 .

Paramount Pictures Corp-Quarterly Profits Higher This corporation reports estimated consolicated net earnings from
operations for the first quarter 1958 of $\$ 1,40,0000$ representing 75 cents
per share based upon $1,884,916$ shares $0 u t s t, 0 n d i n g$ at
and net income of $\$ 8,352,000$ or $\$ 4.43$ per share after special income transactions, after deducting applicable Federal income taxes.
The foregoong earnings compare to $\$ 1,299,000$ or 66 cents per share eported for the same period in 1957 on 1.971,316 shares then out-
standing. There was no special income during that period.-V. 187 ,
b. 2004 .

Park Loan, Inc., Ironton, O.-Notes Sold-An issue of $\$ 300,000$ ten-year $6 \%$ sinking fund notes, dated Dec. 1 , 1957, and due Dec. 1, 1967, has been sold through The Ohio Co., Columbus, O., to Ohio investors, it was announced on May 21. See details in V. 186, p. 2579.
Peckham Plan Fund, Inc., Pasadena, Calif.-Registers With Securities and Exchange Commission-
This fund filed a registration stameat with the SEC on May 19 ,
1958 , covering 20,000 shares of its $\$ 1$ par commen stock. The fund is a, newly-organized diversified, open-end invesiment company, Its
President is Robert F. Pecham of Pasadena; its investment adviser
Peckham Plan Fund Management Corp. President is Robert E. Peckham of Pasadena; its investment adviset
Pekham Plan Fund Management Corp.; and its underwriter Investors
Investments Corp.

## Pendleton Tool Industries, Inc.-Sales $14 \%$ Higher-

 Sales for the first quarter of 1958 rose $14 \%$ over the like periodyear ago, Morris B. Pendeton, President, announced on April 24.
For the three months ended March 31,1958 , net sales amounted to $\$ 4,760,134$ compared with $\$ 4,166,841$ for the similar quarter a year
ago. Through stepped up marketing efforts, the divisions and sub-
sidiaries which. were part of the parent company a yese ago sidiaries which. were part of the parent company a year ago con-
tributed 2G of the higher sales volume, Mr. Pendeton said. Pico
Precision Products Co. and Duplex Manufacturing Corp. Pendleton Net incore subter alles, charovided the remaining $\$ 255,799$ equal on 53 cents a
share on the 485,234 shares of common stock outstanding at March share on the 485,234 shares of common. stock outstanding at March
31 last. Earnings for the llke period last year were $\$ 278,689$ or $5 \%$
cents a sharp, based on the same number of shares.-V. 186, p. 1958 .
Penn - Jersey Cooperative Association, Phillipsburg, N. Y.-Files With SEC-

The Association on May 1 filed a letter of notification with the SEC
covering 10,000 shares of common stock to be offered at par $\$ 5$ per share, without underwriting. The proceeds are to be at pared for inven-
tory, equipment and fixtures and for operating expenses.
Penn-Texas Corp.-Stockholders' Meeting Adjourned The annual meeting of slockholders in New York City was on May
19 adjourned for the second time, to enable the judges to continue and complete the tabulation of votcs for directors and to render a
report. A motion to adjourn until June 2, at 11 a.m., was carried
without opposition.-V. 187, p. 1897.
Pennroad Corp.-Net Asset Value IncreasedTotal net assets of this closed-end investment company aggregated
$\$ 90,176,269$ as of March 3,1958 , compared with $\$ 86,437,845$ at the
beginning of the year, Edward A. Merkle, President, announced on April 28 .
The net asset value was $\$ 17.52$ a share at the close of the initinl The net asset value was $\$ 17.52$ a share at the close of the initinl
three months, against $\$ 1.15$ a share at Dec, 31,1957 , adjusted to
present outstanding. shares, Mr. Merkle said.-V. 187, p. 1788.
Pike Naturali Gas Co-Debentures Sold-The company has sold to Ohio investors an issue of $\$ 137,500$ $6 \%$ sinking fund debentures, dated May 1,1958 , and due it was announced on May 21.-V. 183, p 2295 .
was announced on May 21.-V. 183, p. 2295
Pioneer Finance Co., Detroit, Mich.-Record Earns.Frank D. Eoynton, Chairman, and T. Kenneth Haven, President, on
May 8 announced that this company in its 20 th year ended March 31, 1958, experienced an all-time high both in volume of business written
net net earnings.
Consolidated net income, after taxes, for the fiscal year ended March
193, amounted to $\$ 614,718$, exceeding by $93 .{ }^{2}$ the previous
31,
record high earnings of $\$ 318,191$
reported for previous fiscal 1957. 31, 1953 , amounted to $\$ 614,718$ exceeding by $93.2 \%$ the previous
record high earnings of $\$ 318,119$ reported for previous liscal 1957.
Net earnings after provision for preferred dividends equalled 78 cents
a skare on the 723,406 shares of common stock outstanding at March
31, 1958. Ine the preceding year, net eernings were equivalent to
$5 \mathbf{5 2}$ cents a share on 502,910 common shares outstanding at March 31, 1958. In the preceding year, net earnings were equivalent $t$
52. cents a share on 502,910 common shares outstanding at March
31, 1957.-v. 187, p. 1317.
Pittsburgh Consolidation Coal Co.-Earnings OffThe company reports consolidated net income for the first quarter
of 1958 of $\$ 3,200,886$ or 35 c per share as compared with $\$ 6,291,452$ or 68c per share for the first quarter of 1957 .
Amounts stated per share are based on the number of shares out-
standing at the close of the respective periods,-V. $187, \mathrm{p} .2005$.
Pittsburgh Screw \& Bolt Corp.-Omits DividendThe directors on May 20 took no action on the quarterly dividend
on the capital stock usually declared at this time.
Donn D. Greenshields. President, explained that the company did not expeect to earn its, Pregular dividend during the second quarter The company paid a $121 /$ cent dividend during the first quarter when
earnings of $\$ 84,542$, or five cents a share were reported. The decision not to pay dividends also took into consideration th
non-recurring expenses the company will incur during the movement o non-recurring expenses the company will incur during the movement of
its Pitisburgh operations to the new plant in Mt. Pleasant, Pa., Mr.
Greenshifelds sald -V. -187 , p. 1436.

## Pittston Co.-Quarterly Earnings Off $26 \%$ -

The earnings of this company for 1957 were $\$ 7.15$ per share on the
common stock after preferred dividends, or an increase of $18 \%$. This common stock after preferred dividends, or an increase of $18 \%$. This
was the fourth successive year in which net earnings have exceeded
those of the preceding year. those of the preceding year.
J. P. Routh, Chairman of the Board, reported that earnings for the
first quarter of this year were $\$ 1.37$ as against $\$ 1.92$ in 1957, or a drop of approximately $26 \%$. This has been due mostly to the severe drop
in steel operations, resulting in this industry taking considerably lets
metallurgical coal. The trucking and warehouse division metallurgical coal. The trucking and warehouse divisions have been affected to a less degree by present economic conditions. On the other
hand, the oil distributing divisions are expected to increase their profits due to larger margins being obtainable. Fixed charges were also higher,
reflecting the large capital expenditures in the last few years. Pittston hopes to have a favorable decision from the Interstate Com-
merce Commission almost any day, which would allow the merger of merce Commission almost any day, which would allow the merger of The new colossal moss No. 3 mine is expected to start producing about Oct. , and will be one of the largest and lowest cost mines in
the world with an expected production of 45 tons per man per day.
-V. 187, p. 1317.

## Pizza \& Properties, Inc., College Park, Md.-FilesThe corporation on May 9 filed a letter of notification with the SEC in 10 share blocks at $\$ 10.25$ per block, without underwriting. The pro-

Potomac Edison Co. - Investments in Subsidiaries Cleared by Securities and Exchange Commission-
The SEC, it was announced on May 19, ias issued an order author zitng the company to make aditional common stock investments in
its subsidiaries, as follows: Potomac Light \& Power Co., $\$ 400,000$
(4.000 additional shares); and South Penn Power Co., $\$ 250,000$ ( 50,000 additional, sharest. The subsidiaries propose to use the additional
funds for property additions and improvements.-V. 187, p. 1789.

Prophet Co.-Earnings Show Decline-

| Three Months Ended- | Mar. 29, '58 Mar. 31, 57 |
| :---: | :---: |
| rofit before Federal income tax | \$5,778,377 -66,448,441 |
| rofit after provision for Federal income tax | 184,071 335,057 <br> 88,067  |
| arnings per share | \$0.18 ${ }_{0}$ |

Public Service Co. of Colorado-Preferred Stock OfSmith, Barney \& Con Corp.; Blyth \& Co., Inc. and bankers who on May 21 offer aricly onankers wh of $464 \%$. (\$100 per share). This offering was oversubscribed and the books closed.

## The stock is not refundable with the proceeds of borrowed funds or the sale of preferred stock, on or prior to June 1,1963 , at $a$ lower

 the sale of preferred stock, on or prior to June 1 , 1963, at a lowercost of money to the company. otherwise, it is redeematiole at the
ontion of the company at redemption prices ranging from $\$ 105.50$ for
stock redeemed prior to June 1, 1963, to \$101 for stock redeemed stock redeemed prior
after June 1, 1973.
Procereds-The net proceeds from the sale of the stock will be
atded to the general funds of the company to be-used- toward its
construction program which is expected to cost $\$ 102,000,000$ durtn the added to the general funds of the company to be-used toward its
construction program which is expected to cost $\$ 102,000,000$ during the
years $1958-60$. Of this amount. approximately $\$ 3,700,000$ had been. years 1958-60. Of this amount, approximately $\$ 3,700,000$ had been.
expended prior to March 1 . 1958, on which date the company had
about $\$ 5,300,000$ available for construction purposes BUSINESS Company is an operating public utility engaged, together
with its stibsidiarles, principaliy in the generation; purchase, transmission, distribution, and sale of electrictity and in the purchase, trans-
mission, distribution and sale of naturat mission, distribution and sale of natural gas. The company's operations.
are wholy within the State of Colorade the principal. distribution
center belng in the City of Denver and the fmmediate victnity EARNINGS - Operating reveriues of the company during 1957 sumounted to $\$ 91,007,519$ and net income to $\$ 10,877,575$ compared. With
operating revenues of $\$ 83,266,879$ and net income of $\$ 10,267,333$ for
1956 .


Public Service Coordinated Transport-Tenders-

$\underset{3}{\text { Pullman Inc. ( } \& \text { Sunths Ended March 31- }}$ ) - Earnings Show Gain-


 Earnings for the second quarter of this year will be below those of
the same period for 1957. A continuation of the slow tempo of in-
coming orders experienced thus far this year will have further impact
on third and fourth quarter operations.

Pullman-Standard Car-Manufacturing Co. - Moves After today (May 26.1 the Chicago executive officess of this company
wil be located at 200 South Michigan Ave.: Chicamo 4. Inl.-V. 187.
p. 679 .

Rayonier, Inc.-Reports Lower Earnings-
Further deterioration in general business conditions since the first
the year. combined with existing overcapacity in North American cellulose mills. affected Rayonier s operapaons and led to reduced
sales and, earnings. Net sales amounted to $\$ 25,578,251$ in the first
s. quarter. and $\$ 30,042,718$. in the first quarter of 1957 . Net income
was $\$ 477,918$, or nine cents per share of common stoce, compared with

$\$ 1,310,755$, or 23 cents per share in the previous three months, and | $\$ 1,310,755$, or 23 cents per share in the previous three months, and |
| :--- |
| $\$ 196,19$. or 36 cents per share in the first three months of 1957 . |
| -V . 187 . 577 . |

Red Owl Stores, Inc.-Seeks Rise in Sales-Three New Directors Elected-
Sales for the fiscal year ended Feb. 28.1959 are expected to exceed
$\$ 200.000,000$. Ford Bell, Chairman, said at the annual meeting of share$\$ 200.000,000$. Ford Bell, Chairman, said at the annual meeting of share-
holdert. In the year erded March 1. 1958 sales amounted to $\$ 176,429,754$.
The company will place more emphasis on developing large stores in cities with a heavy concentration of population, although a smaller "Four stores are contenplated for early Fall openings in Milwaukee,
Wis., with two more reasonably assured by the year end," shareholders
were told. For the months of March and April. retail sales were $20 \%$ above a
jear ago. Mr. Bell said. Wholesale sales were up 8 , ${ }^{\circ}$.
The stockholders elected three new directors. They are L. W. Rixe, jear ago, Mr. Bell said. Wholesale sales were up B\%.
The stockholders elected three new directors. They are L. W. Rixe,
Vice-President and Treasurer of Red Owl Stores, Inc.; Merril Cohen,
Executive VIce-President o J. M. Dain \& Co., Inc., Minneapolis invest.
ment banking firm; Donald G. McNeely, Vice-President and a director
 This corporation, which operates in an eight-state area in the upper
midwest, owns 152 stores and supplies merchanuise to 376 stores oper-
ated as Red

Reichhold Chemicals, Inc.-Sales Up-Earnings OffQuarter Ended March 31Sales
Net inc Net income
Earnings per share on shares outstanding at
March 31,1958 and 1957 but excluding 200,
000 shares issued $\begin{array}{cc}1958 & 1957 \\ \$ 15,849,000 \\ \$ 419,000 & \$ 15,383,000 \\ \$ 552,000\end{array}$
 After deduction of $\$ 52,000$ reserved for deferred
provision was made for such deferred tax in 1957 .

To Build New Terminal-
A $\$ 1,000,000$ deep water terminal on the ship channel at Mobile, Aaid on May 19.
Plat terminal were made by a team of RCI's engineers
Pnd chemists headed by P. J. Ryan, Vice-President in charge of the and chemists headed by P. J. Ryan, Vice-President in charge of the ation. The terminal will have a capacity of several million gallons of
liquids as well as being capable of extensive bulk handling of dry
chemicals.-V. 187, p. 1693 .

Reliable Stores Corp.-Reports Record Sales-
Sales for the fiscal year ended Jan. 31,1958 were at a record high
$\$ 27,810,919$, according to the company's annual report released on of $\$ 27,810,919$, according to the company's annuan report released on
May 14. In the preeding fiscal year the company's volume was
$\$ 27,115,672$. The report stated that the year's record was achieved despite some
falling of in sales in the final quarter of the fiscal year.
Net profit for the year was $\$ 922,640$, equal to $\$ 1.35$ per share on the
587,459 shares of common stock outstanding, compared with $\$ 1,002,798$
 reserves for bad debts; a substantial charge against earnings from loss of labor and services and narrowing merchandising margins. Was equal to $\$ 1.54$ per common share, compared with a like provision
of $\$ 1,133,323$ or $\$ 1.90$ per share in the preceding year.-V. 185, p. 2562 .

Republic Aviation Corp.-Sets Salary Boost-
The corporation on May 15 announced a general salary increase for Its non-executive, salaried overtime personnel.
The raises, which affect some 2,200 clerical and secretarial employees,
shop clerks and draftismen, range from $\$ 4.40$ a week to $\$ 7.80 \mathrm{a}$ week, hhop clerks and draftismen, range from $\$ 4.40$ a week to $\$ 7.80$ a week,
according to John $J$. Ryan, Vice-President. The increases will amount
to a boost of well over a $\$ 500,000$ a year in the payroll of the jet aircraft manufacturing firm, Mr. Ryan said. rate for salary increases
The company sasd also that the maximum
within a job classification (or grade) had been moved up to reflect Thin a job classification tor grade) had been moved up to reflect
the general increase. and that raises would continue to be automatically
made on a quarterly basis up to and including the previous maximum made on a quarterly basis up to and including the previous maximum
rate. Beyond that, to the new maximum rate, increases will be deter-
mined on a merit basis, the announcement said.
Mr. Ryan said that Republic has also introduced a cost-of-living Mr. Ryan said that Republic has also introduced a cost-of-living
plan for this employee group to provide for salary adjustments based
on changes in the Bureau of Labor Statistics consumer price index. on changes in the Bureau of Labor Statistics consumer price index.
Salary adjustments in this area will be made on a quarterly basis.
-V. 187, p. 2119.

Republic Insurance Co. of Texas-Four New Directors David D. Steere, Chairman of the board, on May 7 announced that
James W . Aston, Lloyd S . Bowles, Robert H. Stewart III and John Louis Shook were named to succeed four directors who were made
Honorary Directors.
Mr. Aston, President of Republic National Bank in Dallas is also a director of State Fair of Texas, Cotton Bowl Athletic Association
American Airlines, Republic National Bank and other business and civic organizations.
Mr. Bowles is Senior Vice-President of Dallas Federal Savings and
Loan Assoclation, immediate Past President and a director of SouthLoan Association, immediate Past President and a director of South-
western Savings and Loan Conference, First Vice-President and director
of Texas Savings and Loan League, Past President of Societ of Residential Appraisers of Dallas. He is a clirector of Dallas Title an Mr. Stewart is Vice--resideent of First Natifonal Bank in Dalla
Mr. Shook is immediate Past President and a direttor Bar Association Those named as Honorary Directors were Kenneth D. Steere, Repub Inc's Board Chairman from 1935, to 1957, a former partner in Paine
Webber \& Co of New York, Chairman of the Board of C.\&E.I Raii
road and at present Honorary Chairman of the Board of the Republic road and at present Honorary Chairman of the Board of the Republic
organization. Nathan Adams, Honorary Chairman of the Board of First National Bank in Dallas and a Republic director since January,
190; E. E. Shelton, President, Dallas Federal Savings and Loan Asso-
ciation, who was elected to Republic's Board in January, 1951, and
W. H. Shook, Attorney and former General Counsel of the ciation, who was elected to Republic's Board in January, 1951, and
$\mathbf{W}$. H. Shook, Attorney and former General Counsel of the Insurance
Company, who was named a director in March; 1929.-V. 173, p. 1683.

Rheem Manufacturing Co.-Italian Affiliate FormedThis company and Safim (Societa per Azioni Fusti e Imballagg Metalicc, Italian firm licensed since 1950 to make Rheem products,
have formed a jointly owned company in Milan, Italy, according to
A. Lightfoot Walker, Fheem President, and Commendatore Francesco Bonelli, Safim President.
The new firm is named Rheem-Safim. It will manufacture The new firm is named Rheem-safim. It wil manufacture steel
shipping containers, water heaters and highway guard rails under
Icense from Rheem, as well as certain other products now made. by Bhicense from Rheem, as well as certain other products now made by
Safim, including Safim steel construction angles, kitchen cabinets and Safim, including Safim steel construction angles, kitchen cabinets and
concereterms.
Under an agreement effective July 1, Rhem and Safim each will Under an agreement effective July 1, Rhem and Safim
have a $50 \%$ interest in the new company.-V. 187 , p. 1359.

Riddle Airlines, Inc.-Registers With SEC-
The corporation on May 15 filed a registration statement covering
750,000 shares of its 10 p par common stock, to be offered for public
sale through James H . Price \& Co., Inc., of Coral Gables, Fla. The
 use its "best efforts" to distribute the remaining 500,000 shares.
The public.offering price and underwriting terms are to be supplied
hy amendment. In addition to the underwriting and selling commilssion,
the company has agieed to sell to the underwriter, for $\$ 6,000$ transthe company has adgited to sell to the underwriter, for 86,000 , trans-
ferable warrants to purchase a total of 600,000 common shares over a period of five years at prices ranging from 75 c to $\$ 3$ per shares over
RRddle Airlines is an allcargo air carrier which serves various cities
in the Unite States and Puerto Rico. It proposes to use. the net cash
proceeds of this offering for working capital. Such funds will be used In the United States and Puerto Rico. It proposes to use. the net cash
proceeds of this offering for working capital. Such funds will be used
for day to day operations, the payment of accounts payable, and other
current liabilities.-V. 186, p. 1890 .

Roadway Express, Inc.-Gross Up Net DownThis corporation reports revenue for the three periods (12 weeksi
ended March 29,1958 of $\$ 10,929,206$, compared to $\$ 10,292,469$ for 1957, an increase of $6.2 \%$. $\$ 10,929,206$, compared to $\$ 10,292,469$ for
Galen $\mathbf{J}$. Roush, President, stated that net profit was $\$ 206,066$, a decrease of $6.3 \% /$ from last year's 12 -week it pure of was $\$ 206$,
Operating on a calendar of 13 four-week periods, the come Operating on a calendar of 13 four-week periods, the company's
first three quarters consist of three periods each, with four periods
In the fourth quarter. In the fourth quarter.
The earnings were to 18 cents per share on $1,150,000$ shares
of class A and common stock combined, compared with The earnings were equal to 18 cents per share on $1,150,000$ shares
of class A and common stock combined, compared with 19 cents
per share in the 1957 period.-V. 187, p. 1437 .

## Robertshaw-Fulton Controls Co.-Earnings Off-

Net sales for the three months ended March 31, 1958 totaled
$\$ 16,574,093$, compared with $\$ 19,620,019$ in the first
Thomas T. Arden. President Thomas T. Arden, President, announced on April 18.
After provision for Federal and State taxes of $\$ 782,000$, net income for the first quarter of 1957, The current earnings were equal, after preferred dividend requirements, to 40 cents per share versus 84 cents
per share a year ago.
commgn
1957, whare earnings for the preceding quarter, ended Dec. 31

Roxbury Carpet Co.-Sales Up $2 \frac{1}{2} \%$ -
The company reveals that its sales for the first quarter of 1958
were $\$ 5,056,641$, up $21 / 2 \%$ over the same period last year, but it showed a net loss for the period of $\$ 87,019$, after provision for Federal and Despite the operating loss, the directors recently declared a dividend
D cents per share of common stock, payable May 10, 1958 to of 20 cents per. share of common stock, payable May 10, 1958 to
stockholders of record as of May 1 .
Charles B. Anderson, President, explained that both the Saxonville, Charles B. Anderson, President, explained that both the Saxonvine,
Mass. division and Roxbury Southern division at Chattanooga, Tenn.; which manufacture axminster, velvet and tufted carpets, operated at
a profit for the period. The loss was attributed by Mr. Anderon to a profit for the period. The loss was attributed by Mr. Anderson to
the Whittall division at Worcester, Mass., which makes Wilton broad-
looms, and was due in part to the completton of the new mill and
the final relocation of all operational facilities.--V. 187 , p. 1547 .
Royal McBee Corp.-Recalls 500 EmployeesApproximately 500 production employees in the corporation's Hart-
ford, Conn., typewriter plarts will be recalled from a layoff status
his month, according to an announcement May 14 by Philip M. 1ord, Conn., typewriter plarts will be recalled May 14 by Philip M.
this month, according to an announcement May
Zenner, President. Over 200 have already returned to work, he noted. Mr Zenner said that the recall reflects an increase in production
resulting from rising typewriter sales and progress of the company's
program to reduce its finished goods inventory.-V. 187, p. 2006.
St. Lawrence Cement Co., Clarkson, Ont., CanadaBonds Placed Privately-The company has arranged to place privately, through Blyth \& Co., Inc., and Royal Securities Corp., Ltd., an issue of $\$ 12,250,000$ first mort-
gage bonds, series B. gage bonds, series B.
The proceeds, together with other funds, will be used to replace
construction credits.-V. 183, p. 1371.
St. Lawrence Corp. Ltd.-Earnings Drop-Sells \$12, 500,000 of Bonds-
First quarter results of this corporation do not give cause for celebration, P. M. Fox, President, told the annual meeting of share-
holders held April 30 . He noted that the corporation ships its products
extensively by water and consequently the first quarter of the year extensively by water and consequently the first quarter of the year,
when navigation is closed, tends to be its low point of the year in
shinments and sales and hence in earnings. Compared with the first shipments and sales and hence in earnings. Compared with the first
quarter of 1957 the corporation is. down substantilly in shipments, sales and profit, particularly in net profit.
Shipments to customers in the first quarter of 1958 totaled 123,392 Shipments to customers in the first quarter of 1958 totaled 123,392
tons, a drop of $13.9 \%$. Newsprint shipments were down $14.6 \%$ and
kraft products were doown $8.5 \%$. Newsprint production exeeded ship.
ments, the company's mills. stocks or inventories of newsprint being kraft products were down 8.5 / m . Newsprint
ments, the company's mills stocks or inven
up soine 2,800 tons at the end of March.
Total sales from these shipments, in Canadian dollars, amounted to approximately $\$ 18,700,000$ versus $\$ 21,200,000$ in 1957, a decrease of
$12.2 \%$ Operating profit was down $27 \%$ and total net profit was down
$37 \%$. Net profit per common share, after deducting preferred dividends, 12.2 . Net profit per common share, after deducting preferred dividends,
was 19 cents a share versus 32 cents in the first quarter of 1957 .
These profit reductions reflect the continued increases in costs, parWorking capital at the end of March was $\$ 37,400,000$. This was
down. about $\$ 1,000,000$ from March 1957 but up slightly from the down about $\$ 1,000,000$ from March 1957 but up slightly
yeail-end. Fixed assets were up $\$ 5,500,000$ from a year ago. The company's outlook for the second quarter shows considerable
improvement over the first quarteen, particularly in newsprint ship-
ments. This is due to the fact that, as usual, the company buit up ments. This is due to the fact that, as asual, the company buit up The new issue of $\$ 12,500,0005 \%$ first mortgage bonds of the com-
pany was publicly offered on April 21, and the books were closed the pany was publicly offered on April 21, and the books were closed the
same day with a substantial over-subscription. This issue is part of
the total of. $\$ 50,000,000$ first mortgage bonds authorized in 1952 ,
With it included, the company now has approximately $\$ 37,000,000$ of
bonds outstanding.-V. 186, 1938.
Schenley Industries, Inc.-Receives $\$ 200,000,000$ Order The largest batch of alcoholic beverage orders ever placed at orie
time-4,845,940 cases, worth more than $\$ 200,000,000$ at wholesale, with
much already sold to retailers-was announced on May 20 by this corporation.
Schenley will deliver as much as possible of these goods over the Schenley wil deliver as much as possible of these goods over the
next four months and hopes to deliver them all by Aug. 31, it was
stated. In effect, this means that Schenley is assured not only of a stated. In effect, this means that Schenley is assured not only of
fine summer seasen, but a good year: as well, according to company
sales exceutives.-V. 187 , p. 1437 .

Scott Paper Co.-Plans Expansion-
Thomas B. MrCabe, President, on May 19, announced that this company is expressing its confidence in the future by planning an
expenditure of $\$ \$ 4,000,000$ in 1988 for additional plant, machinery and
equipment expenditure of $\$ 14,000,000$ in 1928 for
equipment. This does not include th
and office building.-V. 187, p. 1938 .

Scudder Special Fund, Inc.-Registers With SECThis New York investment company filed an amendment on May 19,
1958 to its registration statement covering an additional 200,000 share

Scudder, Stevens \& Clark Common Stock Fund, Inc.Total Assets Up-
As of May 15-
Total net assets
Number of share
Number of shares outstanding
Net asset value per share $\qquad$ 1958
$\$ 17,684,593$
Net'asset value $p$
$-\mathrm{V} .187, ~ p .928$.

| 815,293 |
| :--- |
| $\$ 21.69$ |

Scudder, Stevens \& Clark Fund, Inc. - Asset Value
As of May 15-
Total net assets
Number of shares
Net asset value
-V. 187, p. 928.
$\underset{\$ 67,361,807}{1958} \stackrel{1957}{1952}$

Seaboard \& Western Airlines, Inc.-Service Extended All-cargo air service from the United States has been extended to
Basel. Switzerland. The heavily-utilized, Swiss port of trade on the Rhine River has become the 16th European city served on the corOther cities on Seaboard \& Western European routes include Glas-
gow, London, Brussels, Amsterdam, Hamburg, Dusseldorf, Cologne gow, London, Brussels, Amsterdam, Hamburg, Dusseldorf, Cologne,
Frankfurt, Nuremberg, Stuttgart and Munich.-v. 187, p. 2271.
Sealed Power Corp. (\& Subs.)-Sales \& Earns. Lower Three Months Ended March 31-
Net. sales._-_- $\begin{aligned} & 1958 \\ & \text { Income before estimated Federal and Canadian }\end{aligned} \mathbf{\$ 4 , 4 7 5 , 0 0 0} \mathbf{\$ 5 , 8 8 7 , 0 0 0}$

 -V. 187, p. 928.
Sealright-Oswego Falls Corp.-Earnings Higher-
The corporation reports for the first quarter of 1958 net sales of
$\$ 10,970,703$, compared with $\$ 11,406,674$ for the first quarter of 1957 . Net profit totaled $\$ 474,819$, equivalent to 73 cents per share of
common stock outstanding at the end of the quarter, compared with $\$ 450,995$ and 69 cents for the same period in 1957 .
Earnings before Federal income taxes were $\$ 953,119$. In the 1957

## (G. D.) Searle \& Co.-Registers With SEC-

This company on May 22 filed with the Securitios; and Exchange
shares of its common stock for a proposed public offering about Junef
11 by a group of underwriters headed by Smith, Barney \& co. Of the shares to be offered, 180,000 shares will be sold by trustees of the
Marion Searle. Trust and 70,000 shares by. John G. Searle, President and a director of the company. After the sale is completed, approxi-
mately 51,6 of the company's outstanding common stock will be owned
by members of the Searie family or be held in trust for their benefit by members of the Searle family or be held in trust for their benefit;
The selling shareholders stated that the decision to sell a portion the prospective impact of gift, estate and inheritance taxes on of Searle family, and the desirability of some diversificication of holdings
in connection with plans to meet the tazes. The business of the come pany has been under the management and control of the Searle family since it began the manufacture of pharmeceuticals in 1888 . $\$ 6,922,787$,
Nut 8 , equal to $\$ 1.58$ per common share. Dividends of $\$ 1.05$ a share were paid
in 1975 In the current year quarterly dividends of 30 cents each
weie paid on Feb. 20 and May 20.-V. 187, 11. 1359 .

Selected American Shares, Inc.-Asset ValueTotal net assets of this open-end investment company at March 31, 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 7 cents a share
was paid for the first quarter, the same as in the 1957 period. Out-
standing shares at March 31 of $8,369,303$ compare with $7,384,930$ a
year ago.--V. 187, p. 2006 .

## Servomechanisms Inc. (\& Subs.)-Earnings-

$\begin{array}{lrrr}\text { Three Months Ended March 31- } & 1958 & 1957 \\ \text { Net sales } & \$ 5,575,280 & \$ 4,559,835 \\ \text { Net profit after taxes.-..... } & 115,812 & 141,255 \\ \text { Earnings per share } & \$ 0.15 & \$ 0.19\end{array}$ The corporation's backlog as of March 31, 1958, was $\$ 10,300,000$
During the. पth of April, 1958, new orders of $\$ 2,200,000$ were added
wo the backlog. the backlog.
The corporation has consslidated its two West Coast Components divisions into a single unit to be known as the Special Products
Division. Constituting the nev unit are the facilitics of the former Magnetics Division at Hawthorne, Calif., and the former Vacuum
Film Products Division at El Segundo, Calif. Both plants will continue in production and personnel vemains intact but sales and administrative The Mechatrol Division, the company's largest components manuacturing unit, is unaffectec: by the consolidation of the West Coast
component divisions. Mechatrol has just occupied a new plant at 1200 Prospect Avenue, Westbury, L. I., N. Y.
Receives True Airspeed Computer Order-
Purchase orders in the amount of $\$ 465,727$ for a new 1 ight weight True Airspeed Computer have been awarded Servomechanisms, Inc.,
by the ED Scgundo, Calif., division of Douglas Aircraft Co. The
miniaturized computer is designed for use on the A4D-2N, a new, miniaturized computer is designed for use on the A4D-2N, a new.
stilltofofly version of the A4D Skyhark, lightest and smaller U. S,
jet combat plane now in operational use as a Jight attack airplane
with nuclear capabilities.-V. 187, p. 1789.

Siegler Corp.-Division Signs Contract-
This corporation, through its Olympic Radio \& Television Division, Inc. and the U. S. Air Force for the production of a new ME 1 com-
pass amplifier to be used ing a newly-adapted weapons systems in
aircraft, according to John $G$. Brooks President. Mr. Brooks also pointed out that The Siegler Division had signed
another contract for $\$ 250,000$ with the U. S. Air Force for compass amplifier field testing equipment:
New President of Hufford Unit Elected-
Dan W. Burns has been elected President of The Hufford Corp,
El Segundo, Calif., a a subsidiary, it was announced on May 13 by
John G. Brooks, Siegler President. John G. Brooks, Siegler, President.
Mr. Burns, previously Vice-President and General Manager of
Huffor the executive management committee of Siegler, a position he was
named to last fall following the merger of Hufford into Sieoler. He continued to hold both positions until Mr. Burns appointment. Mr
Bengtson also is a director of the parent corporation.-V. $187, \mathrm{p} .2007$

Simplicity Pattern Co., Inc.-Common Stock Offered -Lee Higginson Corp. headed an underwriting group which on May 22 offered for public sale 112,500 shares of $\$ 1$ par value common stock at a price of $\$ 13.50$ per of $\$ 1$ par value common stock at a price
share. This offering was oversubscribed.
PROCEEDS-The stock sold does not represent new financing; pro-
ceeds from the sale will go to selling stockholders who are identified ceeds from the sam.
with the company. LISTING-Following completion of this sale, the company intends
to apply for 1isting of its stock on the New York Stock Exchange
It is currently traded on the American Stock Exchange It is currently traded on the American Stock Exchange. ness of manufartarng and selling printed patterns primarily for women's and children's clothing and ine patterns. Primary outlets are
fashion material which describe the
department stores and chain stores. Operations are world-wide but department stores and chain stores. Operations are
$90 \%$ of sales are in the United States and Canada. Pla
at Niles, Mich. and in Canada, Scotland and Australia.
EARNINGS-In 1957 Simplicity had net sales of $\$ 17,303,000$ and
net income of $\$ 1,300,000$, equal to $\$ 1.76$ per share on the 740,126 net income of $\$ 1,300,000$, equal to $\$ 1.76$ per share on the 740,126
shares outstanding on March 31, 1958. There are no senior securities. DIVIDENDS-Dividends on the common stock which have been paid
in each year since 1946, are currently at the annual rate of 80 cents per share, A dividend of 20 cents per share
able June 23 to stockholders of record June 9

CAPITALIZATION AS OF MARCH 31, 1958

$\begin{array}{rr}\text { Authorized } \\ \$ 800,000 \text { shs. } & \text { Outstanding } \\ 740,126 \text { shs. }\end{array}$
${ }^{*}$ Excludes indebtedness in the total amount of $\$ 221,985$ of whollyowned subsidiaries (including a mortgage on in Australian pounds is the equivalent of $\$ 77,056$, all of which has been guaranteed by the company.
Includes 18,000 shares reserved for issuance pursuant to the comuny' employes. Stock Oplen
UNDERWRITERS - The underwriters named below have severally
agreed to purchase from the selling stockholders the respective number
of shares of common stock set forth below: Hallowell, Sulzberger, Jenks, Sha Arthurs, Lestrange \& Co..-
Bateman, EEchler \& Co. patrick, Inc.
Crutten \& Kirk Cruttenden, Podesta \& Co
Davenport \& Co.-.
Davis, Skaggs \& Co.
Francis I dupont \& Co

Fusz-Schmelzle |  |  |
| :--- | ---: |
| Gusz-schmeizle \& Co., Inc. | $\left.\begin{array}{r}5,000 \\ 6,000 \\ \text { Halle \& St }\end{array}\right)$ Co. |
| , 000 |  |

-V. 186, p. 1741.

## Southern Frontier Finance Co., Raleigh, N. C.-Reg-

 isters Proposed Stock Offering With SECThe company filed a registration statement vith the SEC on May 15, 1956, covering $2,000,000$ shares of its 50 c par common. stock. The
stock is to be offered for public sale at $\$ 1$ per share by company
(Continued on page 52)

## DIVIDENDS



| Name of Company | Par Share | -When Payable | Holder of Rec. |
| :---: | :---: | :---: | :---: |
| hen (Dan) Co. . Share Payable of Rec. |  |  |  |
| Dividend payment omitted at this time. |  |  |  |
| No action taken on common payment at this time | 531\%c | 6-12 | 5-30 |
| Columbia Title Insurance (Wash, D. C.) (s-a) |  |  |  |
| Combined Insurance Co. of America ${ }^{\text {a }}$ ( -a) | 10 c | 6-16 | 6-6 |
| Commercial State Bank (N. Y.(Stock dividend) |  |  |  |
| Connecticut Light |  | 6-30 | 6 |
| onnohio, Inc., commo |  | 7 |  |
| 40 c preferred (qua | 10 c | 7-1 | $6-20$ |
| 40 c preferred (qua |  |  | 6-20 |
| onsolidated Cigar C | 10c | 10.1 | 9-20 |
| \$5 preferred (quar | 35 c $\$ 1.25$ | 7. 7 | 6-16 |
| nnsolidation Coal C | \$1.25 | 6-12 | - $\begin{array}{r}6-16 . \\ 5-29\end{array}$ |
| 60 c preferred ${ }^{\text {antinem }}$ |  | ${ }_{6-16}$ | 6-5 |
| oritinental Co | 15c | 6-16 | 6.5 |
| Continental Insurance Co ( $\mathbf{N}$. $\mathbf{Y}$ ) ( $q$ | 17\% 5 | 6-30 | 6-5. |
| Continental Steel Corp. (qua | 50 c | $6-16$ | 6 |
| Cooper-Jarrett Corp. (qua | $12 \% \mathrm{c}$ | -1-19 | 5-29 |
| Copperweld Steel Co,Common (dividend omitted at this time)5\% preferred (quar.) |  |  |  |
|  |  |  |  |
| S. | 621/2c | 6-10 |  |
| Cosien Petroleum | 75 c | 6-10 | 5-26 |
| Stock d | 25 c | 6-30 | 6-10 |
| Crown Zellerbac |  | 6-30 | 6-10 |
| Crucible Steel Co. of Americ | ${ }^{45 \mathrm{c}}$, | 7-1. | 6-10 |
| Cunningham Drug Stores ( $q$ | 40c | 6 6-30 | $6 \cdot 16$ |
| Curtiss-Wright Corp. (quar.) | 62\% ${ }^{40 \mathrm{c}}$ | $6-20$ $6-26$ |  |
| Hammer, Inc. (qua | 50c | 6-2 | 6-2 |
| D \& R Pilot Plants (quar.) |  |  |  |
|  |  |  |  |
| Dayton Malleable IronCommon div. payment omitted at this time $5 \%$ preferred (quar |  |  |  |
|  |  |  |  |
| DeBeers Consolidated Mines- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Detroit Steel Corp., common | ${ }^{40 \mathrm{c}}$ | 6-1 | 5-15 |
| Preferred (quar.) |  | 6-13 | 5-29 |
| Dewey Portland Cement Co., |  | ${ }_{6-10}^{6-20}$ | 6-20 |
| Class B (quar.) --..... | c | 6-10 | $5-23$ |
| D1-Noc Chemical Arts (qua |  |  |  |
| Dlamond Alkall Co. (quar.) | 45 c | ${ }_{6-10}^{6-30}$ | 6-15 |
| Diana stores Corp. (qua |  | ${ }_{8-20}$ | ${ }_{5}^{5-28}$ |
| Versified Growth stock Fun |  |  |  |
| Quarterly from net invest |  |  |  |
| Donnacona Paper Co. Ltd., | $\dagger 25 \mathrm{c}$ | 7.31 | $6-30$ |
| Dover Industries, Litd. (stock dividend) - |  |  |  |
| Three shares of $5 \%$ preferred ( $\$ 0.10$ ) stock |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Driling \& Exploration Co.Duncan Electric, class A(reduced) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (qua | \$1.25 | 6-13 | 5-29 |
|  |  |  |  |
|  |  |  |  |
| \$4.50 preferred (quar.) | \$1.12 ${ }^{1 / 2}$ | 7-25 |  |
|  |  |  |  |
|  |  |  |  |
| 3.7\% preferred (qua | 50 | 7-1 | 6.5 |
| 4.10 prererred prefered (quar.) quar.) $^{4}$ |  |  |  |
| $4.15 \%$ preferred (quar.) |  |  |  |
| 4.20\% preferred (quar.) | 521/2c | 7-1 | $6-$ |

$\underset{\%}{\text { East }} \underset{\text { Kootenay }}{\text { preferred }}$ Power, Ltd. Eastern Gas \& Fuel Associates, com. (quar.)
$41 / \%$ preferred (quar.) Eastern Sreierred (quar.) Steel Corp. (quar.)
Eastman Kodak, common (quar.) Edge preferred (quar.)
Electric Steel Co. (quar.) Electric Bond Inc. \& Share Co. (quar.) -----
Emery Air Freight (s-a) Excelsior Insurance Co, of N. Y. (quar.)
Fanny Farmer Candy shops, Inc. (quar.) Fanny Farmer Candy Shops, Inc. (quar.)
Federal United Corp., $\$ 3$ preferred (quar.) Extra
Fidelity-Phenix Fire Insurance ( $\mathrm{N}, \mathrm{Y}$.)
Quarterly
 Nots time
thisen on dividend payment at
inational Bank (Jersey City) (quar.) Fisher Bros., common (quar.)
$\$ 5$ preferred (quar.)
Ford Motor, Ltd. American deposit receipts ordinary-
Forth Worth Corrugated Paper (quar.) Forth Worth Corrugated Paper (quar.)
Forth Worth Steel \& Machinery (quar.) Forth Worth Steel \& Machinery (quar.)
Franklin Custodian FundsFrankinn Liff Inisurance Co. (stock dividend)
Fundamental Investors, Inc. (quarterly from Fundamental Investors, Inc. (quarterly from
net investment income)
Funsten (R. E.) Co., common (quar) net Investment income)
Funsten (R. E.) Co., common (quar.)
Common (quar.).
$41 / \%$ preferred (quar.) Garrett Corp. (quar.) Stock dividend.
Gary Railways, In
Gatineau Power C

$$
\begin{aligned}
& \text { Gary Railways, Inc., Itt.- common (quar.) } \\
& \text { Gatineau Power Co. } \\
& \mathbf{5 \%} \text { preferred (quar.). }
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred (quar.) } \\
& \text { General Armerican Oil Co. of Texas (quar.) } \\
& \text { General Box Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Arnerican Oil Co of Texas (quar.) } \\
& \text { General Box Co. (quar.) } \\
& \text { General Contract Corp.; common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { G\% preferred "20 par" (quar.) } \\
& \text { General Fireproofing Co. (reduced) } \\
& \text { General Mrnifold \& Printing Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { General Shoe Corp. (quari) } \\
& \text { General Telephone Co. }
\end{aligned}
$$



## time). Co. (dividend deferred at this

Lawyers Title Ins. Corp. (Richmond, Va.)-
Inereased
 Lexington Venture Fund
Liggett \& Myers Tobacco, ${ }^{\text {Lincoln Service Corp. (Wid. (quar.) }}$ Common (quar.)
Stock dividend.
 omitted at this time) (dividend payment
 20 C
70
$\$ 1.75$
35 c
$17 \%$ Machlett Laboratories (quar.)
Mackinnon Structural Steel Co., Itd.--
 MacLaren Power \& Paper Co. (quar.)
Madison Gas \& Electric (quar.
Magor Car Corp. (quar.)
Mangel Stores (quar.). Mangel Stores (quar.) --
Manufacturers Life Insurance (Toronto) (s.a)
Maple Leaf Gardens Ltd. (quar.)
Marquette Cement Mig: Co., $6 \% \mathrm{pdd}$. (quar Marquette Cement Mig. Co., 6\% pfd. (quar.
Marsh (M.) \& Sons (quar.) and Shipbuilding \& Dry Dock-
Masachusetts Investors Growth Stock FundMassachusetts Protective Assn. (quar.)Matson Navigation Co. (quar.Mays (J. W.), Inc. (quar.)
Mchall Corporation (quar.)
McCror
McDermott (J. Ray) \& Co., common (quar.
Common voting trust certificates (quar.)McGraw-Edison Co. (quar.).-
McGraw-Hill Publishing (quar

Name of Company
Anglo－Newfoundland Development，Ltd．－
Reduced

## Angostera－Wupperman Corp．（quar．） Anneuser－Guspa Muar． Antes－Imperial Co．，Ltd．－－ Anthes－Imperial Co．，Ltd． A5．25 prererred（quar．）． Archer Daniels Midland

$\qquad$ $\$ 3$ participating preferred（quar
Arus Realty
Argo
 Arizona Pubilic Sevitice Co．．．
Common（increased quar．）
Sila

## $\$ 2.36$ $\$ 2.40$ $\$ 2.50$ $\$ 4.35$

$\qquad$ Arkansas Louisiana Gas Co．－（quar．） Arkansas preferred（quar．）Western Gas Co．（quar．） Armso Steel Corp．（quar．）－
$\$ 3.75$ preferk Co．，common（quar．） $\$ 3.75$ preferred（quar．）
Aro Equipment，41／\％（quar．）
Ashdown（J．H．）Hardware Co．Litd．－ Class $A$（quar．）
Class $B$（quar．）．
shland Oil \＆Refining，common（quar．） $\$ 5$ preferred（quar．）
$\$ 1.50$ preferred（quar．）
ssociated Dry Goods Corp
Associates Investment Co（quar．）Associates Investment Co．（quar．）－
Associated Spring Corp．（quar．）
Associated Telephone \＆Telegraph Co．，com．$\$ 5$ partic．class A（quar．）
Astron Corp．（reduced）Co．，com．Atchison，Topeka \＆Santa－Fe－Ry Co．（quar．）Atlantic Coast Line RR．Co．（quar．）tlanta Gas Light Co．，com．（quar$41 / 2 \%$ preferred（quar．）
Atlantic Referining co．，co co
Atlantic Wholesalers，Ltd．
Atlas Corp．，5\％preferre
Atlas Powder Co．quar．）
Auto Electric Service Co．，Ltd．，com．（quar．）
Class A（quar．）Automatic Voting Machine（quar．）
Avon Products（quar．）
Axe Science \＆Electronis Corp．（from inc．）
Ayshire Collieries（quar．）Aztec Oil \＆Gas（stock dividend）Bailey Selburn Oil \＆Gas，Ltd．－
Bolto 2nd preferred（quar．）
Bangor Rardo Sydro－Electric，（quar．）
$4 \%$ preferred A（quar．）－－－－－－
$.41 / 4 \%$ preferred（quar．）Barber－Ellis（Canada）Ltd．（quar．）
Barden Corp．
Baker Industries（quar．）
Baldwin Piano，6\％．pr
$6 \%$ preferred（quar
$6 \%$ preferred（quar．）
6\％preferred（quar．）

## Common（quar．） $4 \%$ non－cum．pld．（quar．） <br> 4\％non－cum pfd．（quar．） Bathurst Power \＆Paper Co．，Ltd．

 Bayuk Cigars Inc．（quar．）Beam（J．B．）Distilling（quar．

## Bearings，Inc．（quar．）－－ Peaunit Mills，common（reduced）

 Beauty CounseiorsBuar．）
Buar

## Extra（quar．）

Beck（A．S．）Shoe，43，4／2 preferred（quar．）
Belden Mfg．（reduced） Beech Creek RR．（quar．
Beech－Nut Life Savers

```
Bel Aircraft Corp., (reduced)
```

Bell $\&$ Howell Co., comm
$41 / 1 / \%$ preferred (quar.)
$43 \% \%$ preferred (quar.)

## Bemis Bros．Bag（quar， Bergstrom Paper Co．，

 Beryllium Corp．（stock dividend）Bessemer \＆Lake Erie RR．Co．
$\$ 1.50$ preferred $(\mathrm{s}-\mathrm{a})$－
Bessemer Lime \＆Coment Co．，com．（quar．） Bestwall Gypsum Co．（stock dividend）
Bethlehem Steel Corp．，com．（quar．）

 $4.20 \%$ preferred（quar．），
$4.75 \%$ preferred（quar．）
$4.56 \%$ preferred（quar．）
Blackstone Valley Gas \＆Electric－

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Blackstone Valley Gas & Electric
```

```
5.60% prererea, (quar.)
```


## Bliss \＆Laughlin（reduced） Bloch Bros．Tobacco， 6

Bloch Bros．Tobacco， $6 \%$ preferred（quar．

## Quarterly


Bond Investment Trust Co．of America－
Bohn Aluminum \＆Brass Corp．（quar．）
Booth Fisheries Corp．，$\$ 3: 80$ pfd（quar） Bonth Aluminum \＆Brass Corp．（quar．）
Both Fisheries Corp．，$\$ 3: 80$ pfd．（quar．） Borg（George W．）Corp，（quar．）
iBorg－Warner Corp．， $3 \%$ preferred（quar．）
Boston Fund（increased quarterly from in－
vestment incone Vestment income）
Bowater Corp．of North America，Ltd．
$5 \%$ preferred（quar．） $5 \%$ preferred（quar．） Bowater Paper，Ltd．
Bowes Co．，Ltd． Boyertown Burial Casket（quar．）
Extra


California Electric Power，com．（quar．） California Ink Co．（quar．）－－－－－－ Camden \＆Burlington County Ry．（s－a）
Campbell Red Lake Mines，Ltd．（quar．） Canada Cement Co．，Ltd．，common（quar．） $\$ 1.30$ preference（quar．）－－
Canada Crushed \＆Cut Stone，Ltd．－
$\qquad$ Canada \＆Dominion Sugar，Ltd．－
Canada Flooring Co．Ltd．，class A（quar．）
Canada Foundries \＆Forgings，Ltd．－ Class A（quar．）
Canada Iron Foundries Ltd．，com．（quar．）
41／\％preferred（quar．）．
Canada Life Assurance Co．（quar．） Canada Life Assurance Co（quar．）
Canada Malting Co．，Ltd．，com．（quar．） Canada preference（quar．）
Extra Extra－
Canadadafeway，Ltd．，4．40\％pfd．（quar．）
 $\$ 1.25$ conv．preferred ${ }^{\text {Canadian Canners．Ltd．，clas．）A（quar．）}}$（－－ 60c preferred（quar．）
Canadian Fairbankss－Morse Co．，Ltd．quar．）
Canadian Fund，Inc．（quarterly from net investment income）（quartery from net
Canadian General Electric Co．（quar．）
Canadian General Securities Ltd－－ Canadian General Securities，Ltd．－
Class A Class B
Canadian Ice Machine，Ltd．，class A（quar．） Canadian Ingersoll－Rand，Ltd．（quar．）
Canadian International Investment Trust Ltd． $5 \%$ preferred
$\qquad$
$\qquad$Extra - Western Natural Gas Co．，Ltd．
$51 / 2 \%$ preferred（quar．）
preferred（initial）
Cannon

Name of Company


 s.16 preferred
84.50
84.52 preterred
(quar.)
(quar)
(quar. s4.52 preterred (quar.
Consumers Water Co. Me.
Container Corp. of America-
4\% preferred (quar.,
Continental Assurance Co. Chicago, (quar.)

 ontinentar Copper: Steel Industries -
Common

 \$3; prior preferred
Copp Clark Publishing Co., Led.


 Cornng Natural Gas Corp. (increased)----
Coro. Inc. (亻uar.). $\$ 1$ dividend preferred (quar Corson (G \& Wr H. H) Inc. (quar.)
Coty International Corp.


Class A. (quar.)
Class A quar)
Crown Cork $\&$ Seal Co., $\$ 2$ preterred (quar.)
 Crow's Neet Pass Coal Co., Itd. Crystal Oil $\&$ L Land Co.-
$\$ 1.12$ preferred (quar.
suban Amertcan sugar

## $7 \%$ preterred (quar.)

Cuban Telephonc, conmon (quar.) cuno Engineering Corp., common (quar.)
 Curtiss-Wright Corp. -
Class $A$ ( (auar.)
Class
Class
D. T. M. Corp. (quar.)
Formerly Dianond ${ }^{\text {T }}$ Motor Car Co. Daggatontetn Mines (Irreg.)
Danlstrom Metallice Door Co - quar.)
Datch Cyytal Dairies (stock dividend)
 Davidoon- Bouterred Co., (quar. 6 . conv. pfd. (quar.)
David $\&$ Frere, Ltd.,



 Delaware RR. (f-a),

 Denver toion Stock Denver Unit Edson Co (quar.)
Det


Dlamond Portland Cement (quar.) --Dictaphone Corp., commo
4\% preferred (quar.)
Diners Club (stock dividend)
Disney (Walt) Productioas (quar.)
 Dr. Pepper Co. (quar.)-------------Dodge Mrg., $\mathbf{\$ 1 . 5 6}$ preferred (quar.) -----

 Dominion Electrohome Industries, Ltd.
Dominion Scottish Investments, Ltd. Dominion scotish Investments, Ltd.-
Soterence (quar.)
Domanton Tar \& Chemtcal Co., Ltd. Dominon Tar \& Chemical Co., Ltd.-
Common quar.
Domereference quari.)
Dominton \& Anglo Investment Corp., Ltd.Dominton \& Anglo Investment Corp., Ltd.-
(5\% preferred (quar.)
Dominion Stores, Ltd. (quar.) Donneliey (R. R.) \& fons (quar.)
Donohue Bros., Itd. (quar.) Dorr Oiliver, Tnc., common (quar.)----
$\$ 2$ preferred (quar.)

Dover Corp. (quar.)
 Drewry's, itd., U. 8. A. (quar) Drexel Furniture (quar.)


 Friendy Finance Inc., 6 of. piduar.)
Fruehauf Trailer, 4\% pfd
Frut of the Loom, Inc.
$\$ 3$ non-cumulative preferred (s-a) Gardner-Denver Co., common (quar.)
Gas Servie Co. tquar.)
Gate City Steel Inc.
6/t, p preferred (quar.)
General Acceptance Corp., common (quar.) General America Corp. (quar.)-
General Baking Co., $\$ 8$ preferred (quar.)
General Builders Supply Corp.General Cigar Co. (quar.)
General Crude Oil quar.)
 General Merclandise Co.-
General Motors Corp., common (quar.)
 Genera1 Precision (educed)
© 1.60 preferred (quar
$\qquad$ General Refractories Co. (quar.)
General Steel Castings Corp (quar.)

$51 / 2 \%$
General Telephone (quar.)
Co. of Florida-

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l
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$\$ 2.25$ preferred (quar.)
General Telephone (co. of Wisconsin-
s5 preferred (quar.) --
General Telephone Corp., common (quar.)
$41 / 4 \%$ preferred (quar.)
$4.0 \%$ preferred (quar.)
$4.75 \%$ preferred (quar.)
$5.28 \%$ preferred (quar.)
General Tin Investments, Ltd.
American certificates
General Tire \& Rubber Co. (quar.)
Genuine Parts (quar.)
George Putnam Fund of Boston (from in-
vestment income)
vestment income)
Georgia-Pacific Corp., common (quar.)
5\% preferred (quar.)
Gerber Products (quar.)
Extra
Getty Oil
Go., 4\% preferre
G1/2\% conv. preferred (quar.)
Giant Yellowknife Gold Mines, Ltd -
(Intertim) Co. (quar.)
Glen-Gery Shale Brick, common (quar.)
G\% 1st preferred (quar.)-
Glens Falls Portland Cement (quar.)
Globe Wernicke Indutres (quar.).
Gold Seal Dairy Products Corp.
Name changed to Gold Seal Products
Class B (quar.)
Gold \& Stock Telegraph (quar.)
Goodyear Tire \& Rubber (quar.)
Gorham Manufacturing Co. (quar.
Gossard (H. W.) Co. (quar.,
Gould-National Batteries (quar.)
New ment Employees Insurance-
Grace (W. R.) \& Co., common (quar.)
$6 \%$ preferred (quar.)
6\% preferred (quar.)
6\% preferred (quar.)
8\% preferred A (quar.)
8\% preferred A (quar.).
8\% preferred A (quar.)
$8 \%$
8\% preferred
8\% (quar.)
$8 \%$
Grafton \&\% Co., class A (quar.)
Class A (quar.)
Grand Union Co. (increased)-
Stock dividend
Granite City Steel Co. (quar.)
Great American Realty, class A (quar.)
Great Atlantic \& Pacific Tea Co., com.---
$7 \%$ preferred (quar.)
Great Lakes Dredge. \& Dock Co. (quar.) -
Great Lakes Power Corp.,
Great Lakes Towing Northern Gas Utilities, Ltd.-
$\$ 2.50$ preferred (quar.)---
Great Northern Ry. (quar.) --.........
Quarterly ----
Quarterly
American deposit receipts ordinary (stock
Great Western Financial Corp. (quar.) --
Greyhound Lines (Canada) (initial) .......... $\ddagger 213$
Griesedieck Co., 5\% convertible pid. (quar.)
Grocery Store Products Co. (quar.)
Grolier Soclety (quar.)
48)


NEW YORK STOCK EXCHANGE STOCK RECORD






| $\underset{\text { Hange }}{\text { Hawest }}$ | Jan. 1 <br> Highest |
| :---: | :---: |
| 29 Jan 2 | 353/6 Mar 24 |
| 22 Feb 25 | 287e May |
| $393 / 4 \mathrm{Apr} 7$ | $49^{3}{ }^{3}$ May 22 |
| 121/a Feb 10 | $153 / 8 \mathrm{Mar}{ }^{13}$ |
| $22 / 8$ Jan 2 | $27^{1 / 2} \mathrm{Apr}$ |
| 86 Feb 26 | 90 May |
| $16^{1 / 2} \mathrm{Apr}$ | 22 Jan |
| $33 / 4$ Jan. | $81 / 4$ May 20 |
| $23^{3} 4$ May 20 | $29 \%$ Jan 23 |
| $15 . \mathrm{Feb} 25$ | 165\% Jan 16 |
| 273/8 Feb 12 | $30^{1 / 2}$ May 20 |
| 67/8 Jan | $91 / 4$ May 21 |
| 29 Jan | $3 / 4$ |
| $941 / 2 \mathrm{Jan}$ |  |
| 67 Jan 2 | $771 / 2 \mathrm{Feb}$ |






Atchison Topeka \& Sante Fe -
Common
 Athantic Coast Line RR__No par
Atlantic Refining conimon__10
$\$ 3.75$ series B preferred__100 Atlas Corp common
Atlas Powder Co-
Austin Nichols common_No par
Conv prior pref ( $\$ 1.20$, No par
Automatic Canteen Co of Amer_-5 Automatic Canteen Co of Amer-.. 5
Avco Mfg Corp (The) common-3
8.25 conv preferred.



| Tuesday May : 0 |  | and HIGH Sa Wednesday May 21 |  | Thersday May ${ }^{2} ?$ |  | $\begin{aligned} & \text { Friday } \\ & \text { May } 23 \end{aligned}$ |  | Sales for the Week Shares |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| 1/4 |  | $33^{3 / 4}$ | 333/4 | $33^{5} 8$ | 34 t \% | 33? ${ }^{\text {a }}$ | 341/8 | 4,500 |
| 271/8 | 281/4 | $27{ }^{1} 8$ | 283/8 | $27 \%$ | 28 | 277 \% | $28^{33}$ | 7,100 |
| $46^{3} 4$ | 475,8 | $47^{58}$ | 48 | 48 | 49:38 | $4^{48} 8^{3,4}$ | ${ }^{49}{ }^{3} 8$ | 35,700 |
| $13{ }^{3 / 4}$ | 14 | 137\% | 14 | 141 | ${ }^{143^{3} 8}$ | $14^{1}{ }^{1}$ | 141/2 | 19,600 12,900 |
| 27 | 271/3 | 263/4 | ${ }^{273}{ }^{\text {\% }}$ | $25^{3.4}$ | 27 |  |  | -,900 |
| $9881 / 4$ | 891/4 | $88^{1 / 4}$ | 881/4 | 48814 | 891 | ${ }_{17}^{831} 4$ | 88174 |  |
| 161/2 | 17 | *161/2 | 17 | ${ }^{0} 16{ }^{5}$ |  |  |  | 00 |
| 8 | $81 / 4$ | $81 / 8$ | $81 / 4$ |  | $81 / 4$ | $81 / 8$ | $81 / 4$ |  |
| $23^{3 / 4}$ | 24 | 24 | 24 | 2414 |  |  |  | 2,700 |
| 151/2 | 153/4 | 159\% | $15^{3 / 4}$ | $15{ }^{\circ}$ | 15 | $15^{15}{ }^{3}$ | 1576 | 6,900 1500 |
| 29\%/8 | $30^{1 / 8}$ | ${ }^{29}{ }^{7} 8$ | 297/8 | ${ }^{6} 291 / 2$ | ${ }_{9}^{293}$ | $29^{3 / 3}$ |  | 1,53,300 |
| $8^{7}{ }_{8}$ |  |  | 91/2 | 91.4 |  |  |  | 23, |
| $\begin{array}{r} 33 \\ 103 \end{array}$ | $331 / 2$ 103 | 33 103 7 | $103{ }^{31 / 4}$ | 33 102 72 |  | $\begin{gathered} 33^{1 / 8} \\ \mathbf{H}^{102} \\ 73 \end{gathered}$ | $\begin{array}{r} 331 \\ 104 \end{array}$ | ,800 |

















Bendix Aviation Corp_-_-.-.-.-.-. 5
 Bethlehem Strel (Del) common_- 100
$7 \%$ preferred
Bigelow-Sanford Carpet (Del) com_5 Bigelow-Sanford Carpet (Del) com_ 5
41/1\% op pfd eries of 1951
Black \& Decker Mfg Co Blaw-K
Bliss \&
Bliss
Beeing














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California Packing Cor
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& \text { Call } \\
& \text { Cal }
\end{aligned}
$$

Campbell Red Lake Mines Ltd---1
Campil Soup Co


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』 18,100
70
170


NEW YORK STOCK EXCHANGE STOCK RECORD



$\begin{array}{llll}\overline{25} 5 / 5 & \text { Dec } 24 & 501 / 2 & \text { Jan } \\ 395 \\ 473 / 8 & \text { Feb } & 12 & 47 \\ 47 & \text { Oct } 21 & 71 & \text { Jun } \\ 10\end{array}$
$\begin{array}{rrr}473 / 3 & \text { Oct } 21 & 71 \\ 10 & \text { Jun } 6 \\ 1001 / 8 \text { See } 19 & 187 / 8 \text { May } 31 \\ 35 \% & 1031 / 2 & \text { Nov } 20 \\ 15 & \text { Dec } 30 & 461 / 2\end{array}$

| $35 / 8$ | Dec 30 | $461 / 2 \mathrm{Jun}$ |
| :--- | :--- | :--- |
| 15 | Dec 23 | $201 / 2 \mathrm{Apr}$ |
| 93 |  |  |
| 93 | 9 |  |
| 33 | Dec 23 | 99 |

$\begin{array}{rrr}33 & \text { Dec } 23 & 671 / 2 \text { July } 2 \\ 162 & \text { Nov } 4 & 175 \\ 73 & \text { Dec } 23 & 83 \\ 30 & \text { Oct } 21 & 437 / 8 \text { Man } 25 \\ 90 & \text { Oct } 23 & 104 \\ & \text { Jan } 14\end{array}$

| 283/4 Jan 8 | $331 / 2$ May 22 |
| :---: | :---: |
| 88 Jan 6 | $951 / 4 \mathrm{Apr} 30$ |
| $1041 / 2 \mathrm{Apr} 14$ | $1061 / 4 \mathrm{Apr} 22$ |
| 22 Jan 2 | 37 Apr 28 |
| 44. Jan 13 | 53. May 23 |
| $443 / 8 \mathrm{Feb} 27$. | $533 / 8$ May 23 |
| $103 / 8$ Jan 21 | $161 / 2$ May 23 |
| 102 Feb 14 | 102 Feb 14 |
| $351 / 8$ Jan 17 | 43 May 22 |
| $151 / 8$ Jan 2 | 18 Apr 9 |
| $971 / 2$ Jan 23 | 101 May 14 |
| $35^{1 / 4}$ Jan 2 | 453/4 May 21 |
| 140 Apr | 150 Jan 23 |
| 68 Apr 7 | $741 / 2$ Jan 13 |
| 373 Feb 25 | $40 \%$ Feb 4 |
| $901 / 2 \mathrm{Jan} 2$ | 1061/4 May 20 |
| 60 Jan 29 | $621 / 2$ Feb 26. |
| 35 Jan 23 | 37 Feb 10 |
| 153/4 Jan | 183/8 Mar 11 |

$\qquad$ $\begin{array}{cc}311 / 2 & \mathrm{De} \\ 1231 / 2 \mathrm{Ju} \\ 70 & \mathrm{Oc} \\ 95 & \mathrm{Se} \\ 778 & \mathrm{De} \\ 41 & \mathrm{Fe} \\ 73 & \mathrm{Ju} \\ 13 & \mathrm{~N} \\ 181 / 4 & \mathrm{D} \\ 45 & \mathrm{Se} \\ 38 & \mathrm{O} \\ 46 & \mathrm{D} \\ 48 & \mathrm{~N}\end{array}$


 ${ }_{3}^{320 \%}$
 $423 / 4 \mathrm{Oct}$
$97 / 8 \mathrm{Dec}$
$353 / 8 \mathrm{Oct}$
$911 / 2 \mathrm{Oct}$
$\qquad$

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\begin{gathered}
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\substack{\text { 300 Dea }}
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NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Lowest ${ }^{\text {Year }}$ 195j
Highest


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NEW YORKK STOCK
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9
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6
1 <br> \section*{43
13
13
82
1
1

3
3
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3
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3
3
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2
27
9
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1 <br> }




\(\underset{\substack{Monday<br>May}}{\substack{M}}\) Tuesday

May 20 Wednesday



Friday
May ${ }_{2}{ }_{3}$
Sales for
the Woek
Shares





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$81 / 2 \mathrm{Feb} 19$ Н゙も


Gabriel Co（The）


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7 & \text { Ger }
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NEW YORK STOCK EXCHANGE STOCK RECORD

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| ${ }_{\text {Monday }}^{\text {May }} 19$ |  |  |
| :---: | :---: | :---: |
| . $155^{1 / 2}{ }^{159 \%}$ | ${ }^{1551 / 2125 \%}$ | ${ }_{085}^{155 / 8}{ }^{15 \%}$ |
|  | ${ }^{85}$ |  |
|  |  | $19^{3,4}$ |
|  |  | -129 |
|  |  |  |



|  | Sales for the Week |
| :---: | :---: |
| ${ }_{80}^{154}+16{ }^{16}$ | 19,700 |
| \% $22 / 4.8$ | \% 00 |
| 15\%/9/ 150 | ${ }^{11,800}$ |
|  | 100 |
| ${ }^{431} \cdot 4314$ | 4,80 |
|  | $1{ }^{170}$ |


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## ${ }_{82}^{82 / 2}$

 2027


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| :---: | :---: |
|  |  |
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| 344/4 Dece $10.52^{1 / 4}$ July ${ }^{3}$ |  |
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|  | , |


 Hertz Co (The)
Hewitt-Robins Inc

 Homestake Mining
Hooker Electrochem Co common_- 5
\$4.25 preferred....................
Hotel Corp of America common_-
$5 \%$ convertible preferred.


Hussmann Refrigerator $\mathrm{CO}_{2} \ldots$
Idaho Power $\mathrm{Co}^{2}$ 422.4 May 13



Industria Electrica De Mexico


Interlake Iron Corp
Int'l Business Machines--_-_-
 Int'l Nickel of Canada-Nop
International Packers Limited
International Paper common International Paper common_- $\quad$-.50
\$4 preferred_-No
Int'l Rys of Cent Amer com_No par
$5 \%$ preferred $5 \%$ preferred
International Salt
International Sheenalional Silver common_-No International Silver common_- $\begin{aligned} & \text { r\%eferred } \\ & \text { International Telep \& Teleg_No pa } \\ & \text { Rights }\end{aligned}$ Internatit
Rights
Internat


Iowa-Illinois Gas \& Elec Co
Iowa Power \& Light Co-_10
Island Creek Coat common_-10
$\$ 6$ preferred
JJaeger Machine Co $\quad$ Jefferson Lake Sulphur Co---1



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\begin{gathered}
333^{3} \\
15 \% \\
15 \%
\end{gathered}
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NEW YORK STOCK EXCHANGE STOCK RECORD

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$\underset{\text { May } 19}{\text { Monday }}$












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$18^{3} / 4 \mathrm{May} 21$
$27^{1} / \mathrm{M}$ May



9\%






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$26^{3 / 4}, 2$



[^1]NEW YORK STOCK EXCHANGE STOCK RECORD





Range Since Jan. 1




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NEW YORK STOCK

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Middle
Midland


Missourl Pacific RR class A_No Na


Monday


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Luesday and high sale prices




 Friday Sales for
the Werk Shares



#### Abstract






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| 8 |}








 $\begin{array}{r}1,300 \\ 4000 \\ 3,000 \\ 5,000 \\ 6,100 \\ 6.500 \\ 2210 \\ 5.900 \\ 12,400 \\ 5,200 \\ 10,500 \\ 2,600 \\ 36,100 \\ \hline\end{array}$ 8,800
6,300
140
34,200
340
110
1,600
4,300
8,500
11,7700
1,200
3,300
96,100
2,200
550
11,900
330
200
2,100
50


 4. May 1 :日た

$141 / 2$ Jan 9
NHNACOH
$4 \infty$ $1 / \mathrm{May}$
4 May
$17 / \mathrm{Mar}$
$43 / \mathrm{Jan}$
$1 / \mathrm{F} \mathrm{Feb}$
$61 / \mathrm{Jan}$
$3 \% \mathrm{Feb}$ $973 / 4 \mathrm{Jan} 30$
225

New England Electric System $16 \% 16 \%$
 North American Aviation_-_-1 North American Avlation
Northeast Capital Corp_-1
Northern Central Ry Co
Northern Natural Gas Co
$51 / 2 \%$ preferred
$5.80 \%$ preferred
5orthern Pacific Ry 5 Nor

$\begin{array}{cc}189 / 4 & 29 \\ 66 & 67 \\ 28^{33 / 8} & 28 \\ 106 \\ 121 / 2 & 11 \\ 38^{2} & \end{array}$
New England Electric System-1 1
New Jersey Pr \& Lt Co $4 \%$ pfd- 100
 New York Dock-
N5 non-cum preferred_-_No par
N \& Harlem RR Co_ Y New Haven \& Hartiord Co-
Common
Preferred $5 \%$ series A Preferred $5 \%$ series A _-_-100
New York Shipbuilding Corp N State Electric Gas Corp-No par
$\begin{aligned} & \text { Common } \\ & \$ 3.75 \text { preferred }\end{aligned} \cdots-100$ $\$ 3.75$ preferred
Nagara Mhk Pwr Corp com_No par
$3.40 \%$ preferred
$3.60 \%$ preferred_$3.90 \%$
$4.10 \%$
$5.25 \%$
$4.85 \%$ 5.25\%
4.85\%
Niagara lagara pheferred opco Chemical Co



$\begin{array}{cc}163 / 4 & 17 \\ * 92 & 94 \\ 75 & 76 \\ 371 / 2 & 381 / 6 \\ 181 / 4 & 18^{3 / 8} \\ 14 \% / 8 & 14^{3} \\ 201 / \mathrm{s} & 22\end{array}$

$\begin{array}{cc}6^{33 / 3} & 7 \\ 16^{3 / 3} & 1758 \\ 26^{2} / 2 & 27\end{array}$ .

 $\begin{array}{cc}351 / 2 & 35 \\ 58^{3} \mathrm{~s} & 58 \\ 023 & 23\end{array}$
$29^{3} 3-30^{3 / 4}$
$303431^{3 / 3}$ 293
186
$68^{3}$
28
1068
1123



| $16 \%$ | 17 |
| ---: | ---: |
| 92 | 94 |
| $763 /$ | 78 |
| $37 \%$ | 38 |
| $181 / 4$ | 18 |
| $14^{3 / 3}$ | 14 |
| 22 | 22 |

$\begin{array}{rr}495 & 100 \\ 225 \quad 225\end{array}$
$\begin{array}{cc}7 & 7 \\ { }^{7} 7^{1 / 4} & 171 \\ 27 & 28\end{array}$

 $\begin{array}{r}206 \\ -11212 \\ 3818 \\ \hline\end{array}$

NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD

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13／s

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\begin{aligned}
& \text { Dec } 24 \\
& \text { Dec } 10 \\
& \text { Oct } 10 \\
& \text { Dec } 6 \\
& \text { Oct } 22 \\
& \text { Dec } 18 \\
& \text { Dec } 18 \\
& \text { Mar } 12 \\
& \text { Oct } 22 \\
& \text { Dec } 30 \\
& \text { Nov } 12 \\
& \text { July } 22 \\
& \text { Jun } 6 \\
& \text { Jun } 24 \\
& \text { Jun } 24 \\
& \text { Dec } 23 \\
& \text { Oct } 21 \\
& \text { Dec } 30
\end{aligned}
$$

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\begin{aligned}
& 193 / 4 \\
& 4 \\
& 207 / 8
\end{aligned}
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271 / 8 \mathrm{May} 6
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\begin{aligned}
& 4 \\
& 207 / 8 \\
& 28 \\
& 263 / 8
\end{aligned}
$$

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\begin{aligned}
& 87 / 8 \text { Dec } \\
& 11 \\
& \text { Jun } \\
& 373 / 20 \text { Dec } \\
& 171 / 2 \text { Dec }
\end{aligned}
$$

28
$7 / 4$
Feb

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$\underset{\text { Range Since Jan．} 1}{\text { Highest }}$
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Radio Corp of America com＿No par $\$ 3.50$ 1st preferred＿－No par
Ranco Inc
 eading Co common
4\％noncum 1st preferred
4\％noncum 2nd preferred
Real silk Hosiery Mills．－． Reed Roller Bit Co Rels（Robt）\＆Co－ 10
Reli．25 div prior preference＿－ 10
Reliance Stores Corp Eng Co Reliance Mfg Co common＿－－ $\mathbf{5}$
Conv preferred $31 / 2 \%$ series＿－ 100
 Republic
Revere
Revlon
 Reynolds
Commo Preferred $3.60 \%$ series＿－100
Preferred 4．50\％series
Rheem Manufacturing Co＿－100
Rhodesian Selection Trust
Richfield Oil Corp
$\qquad$ Roan Antelope Copper Mines
Robertshaw－Fulton Controls com－
$\mathbf{5} 1 / 2 \%$ convertible preferred．





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213,
$60 \%$
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Safeway Stores common＿＿1．662／3 4t．30\％conv preferred -100
St Joseph Lead Co -10
Sight \＆Power No par St Joseph Lead Co
St Joseph Light \＆Power＿－No par
St L San Fran Ry Co com＿－No par







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NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for PreviousYear 1957 |  | Range Since Jan． 1 |  |
| :---: | :---: | :---: | :---: |
| 373 3 Jan 2 | 427／8 May | $401 / 8$ Jan 2 |  |
| 71. Oct 23 | $82^{1 / 2} \mathbf{F e b} 13$ | $771 / 2$ Jan 9 | $\begin{aligned} & 378 \text { May } 6 \\ & 51 / 2 \text { May } 2 \end{aligned}$ |
| Nov | $93_{3}$ Jan 11 | Jan 2 | 85.5 May 14 |
| 22 | $3^{1 / 2} \mathrm{M}$ |  |  |
| Feb 12 | $59 \%$ July 16 | 1／4 Feb 25 |  |
| Dec 23 | $621 / 4 \mathrm{Jan} 4$ | $351 / 2 \mathrm{Feb} 18$ | 441／8 May 12 |
| $47^{3} 8$ Nov 13 | $681 / 2$ July 5 | $47 / 2$ Feb 21 | $557_{8}^{8} \mathrm{May} 1$ |
| $401 / 2$ Oct 23 | $621 / 4$ Jun 10 | $42^{5 / 8} \mathrm{Feb} 24$ |  |
| $841 / 2$ Oct 30 | 94 Mar 8 | 8812. Jan 6 | 941／2 Ma |
| $91 / 4$ Nov 27 | $113 / 8 \mathrm{Dec} 13$ | $10^{1 / 2}$ Jan | 14\％\％Fe |
| $33^{3 / 4}$ Nov | $361 / 2$ Dec 13 | 36 Ja | $45 \% / 4 \mathrm{Fe}$ |
| ${ }^{111^{5} / 8 \text { Dec }} 31$ | 183 July 12 | 12 Jan | $13 \%$ Jan 24 |
| $13^{3 / 8}$ Oct 22 | 181／2 May 27 | $141 / 2$ Jan | 18 AMr 3 |
| 5734 Dec 23 | $851 / 2$ May 21 | 57 Feb | 7434 May 19 |
| E45 ${ }^{\text {5／9 }}$ Nov 4 | $831 / 4$ July 12 | 59 Apr 23 | $683 / 4$ Jan 2 |
| $101 / 8$ Nov 21＊ | 137\％Jan | 107\％Jan 15 |  |
| $251 / 2 \mathrm{Feb} 15$ | $351 / 4$ July 15 | $29 \%$ Jan 14 | $40^{3}{ }_{4}^{4} \mathrm{Apr} 25$ |
| $261 / 2$ Dec 19 | 233／4 July 15 | 171／2 Jan 2 | $22^{3 / 8} \mathrm{Apr} 9$ |
| $271 / 4$ Dec 17 | 41\％Apr 23 | 29. Jan |  |
| $151 / 2$ Dec 31 | 187／8 May 15 | 151／2 Jan | 187\％May 16 |
| 101／8 Dec 31 | 197／8 May 21 | 103\％Jan |  |
| $151 / 4 \mathrm{Nov}$ | $181 / 2 \mathrm{Mar} 5$ | 15 s Jan | $77^{1 / 8} \mathrm{Apr} 25$ |
| $331 / 4$ Oct 22 | 50 May | 371／8 Jan |  |
| $183 / 4$ Dec 31 | 291／4 Apr | J |  |
| $2^{25}$ Dec 30 | $81 / 4$ Apr 11 | 2\％／9 Jan |  |
| $421 / 4 \mathrm{Oct} 21$ | 573.4 July 23 | $391 / \mathrm{Feb} 14$ | $461 / 4 \mathrm{Mar} 24$ |
| $153 \%$ Dec 11 | $183 / 4$ Nov 7 | 15\％／4 Jan | 22 Apr 25 |
| Dec 27 | $16^{3 / 6}$ Jan 17 | Apr | 1.134 Jan 27 |
| 78 Dec 26 | 93 Feb 14 | 79 Jan 16 | $83^{1 / 2}$ Apr 30 |
| $671 / 2$ Nov 26 | 82 Jun 3 | 59 Apr 24 | 69 Jan 2 |
| 20 Dee 30 | 291／2 May 18 | $203 \%$ Jan | ${ }_{253}{ }^{6}$ May 1 |
| $201 / 4$ July 26 | 2434 Apr 11 | $22^{1 / 2}$ Jan 10 | $251 / 4 \mathrm{Apr} 23$ |
| 281／2 Oct 23 | $383 / 4$ Jan 18 | 30\％Mar 19 | $347 / 8 \mathrm{Apr} 25$ |
| ${ }_{65} 61 / 2$ Oct 29 | $74 . \mathrm{Mar} 20$ | 72.3 |  |
| 6758 | 151／4 Aug 8 | 7\％Jan | Jan |
| $\begin{array}{r} 1,210 \text { Jan } 2 \\ 271 / 4 \text { Nov } 13 \end{array}$ | 2，000 July 15 | 1360 Feb 25 | 1680 Jan 2 |
| $191 / 2$ Dec 27 | 271／2 Jan 29 |  | $\begin{aligned} & 353 \times \operatorname{Jan} 28 \\ & 23 \text { May } 5 \end{aligned}$ |
| $263 / 4$ Nov 13 | $421 / 2$ Jan 10 | 293／4 Jan | 353／4 Apr |
| $291 / 4 \mathrm{Dec} 30$ | 461／4 Jan $9^{1}$ | 311／2 Jan |  |
| 72 Dec 31 | 89 May | 72 |  |
| 24 | 14 Apr | $71 / 2$ Jan |  |


|  |
| :---: |
| tandard Brands Inc com＿＿－No par |
| \＄3．50 preferred ．－．－．－．－No par |
| Standard Coil Products Co Inc．－ 1 |
| Standard Gas \＆Ex districic Co |
|  |
| Standard Oil of California－－－6．25 |
| Standard Oil of Indiana |
| Standard Oil of New Jersey－ |
| Standard Oil of Ohio common－ 10 |
| $33 / 4 \%$ preferred series A＿－＿ 100 |
| Standara Packaging Corp com＿1 |
| Convertible preiterred＿－．．．．－ 10 |
| Standard Ry Eqlip Mfg Co＿－ |
| Stanley Warner Corp． |
| Starrett Co（The）L |
| Stauffer Chemical Co－．．－．．．－ 10 |
| Sterchi Bros Stores Inc |
| Sterling Drug Inc |
| Stevens（J P）\＆Co Inc |
| Stewart－Warner |
| x Baer \＆Fuller |
| tokely－Van Camp Inc |
| $5 \%$ prior preference．．．．．．．．．－20 |
| Stone \＆Webst |
| rer Broadeasting Co． |
| Studebaker－Packard Corp＿－－．．－－1 |
| Sunbeam Corp．．．－ |
| Sundstrand Mach Tool |
| Sun Chemical Corp common－1 |
| \＄4．50 series A preferred＿－－－No par |
|  |
| Sunray－Mid－Cont Oil Co common＿1 |
| $41 / 2 \%$ preferred series A－．－．－． 25 |
| $51 / 2 \%$ 2nd pfd series of＇55－30 |
| Sunshine Biscuits Inc＿－＿－12．50 |
| Sunshine Mining Co．．．－．－．－10c |
| Superior Oil of California－－．．．－． 25 |
| nd Paper Co |
| Sweets Co of America（The）－4．16\％ |
| Swlft \＆Co＿－ |
| Sylvania Elec Prod Inc com－7．－70 |
| \＄4 preferred－－．－．－．－．－No par |
| mington Wayne Corp．．． |


| $\begin{gathered} \text { Monday } \\ \text { May } 19 \end{gathered}$ |  | $\begin{aligned} & \text { LOW } \\ & \text { Mayday } \end{aligned}$ |  | AND HIGH SALE <br> $\begin{array}{c}\text { Wednesday } \\ \text { May } 21\end{array}$ |  | $\begin{aligned} & \text { PRIOES } \\ & \text { Thursday } \\ & \text { May } 22 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 51 | 511／4 | $51^{3 / 3}$ | 51\％ | 52 | $523 / 8$ | 521／4 |  |
| 841／2 | 841／2 | 85 | 85 | 85 | 85 |  |  |
| $73 / 4$ | $81 / 8$ | 8 | $81 / 3$ |  |  | 81／6 | $81 / 8$ |
| ${ }^{*}$ | 31／6 | 3 | 3 | 3 | 31／8 | ${ }^{4} 3$ | 31／4 |
| $481 / 1$ | $48 \%$ | $481 / 4$ | $487 / 8$ | $48^{1 / 2}$ | 491／4 | 483／4 | 491／2 |
| 421／2 | 431／8 | 421／4 | 42788 | $42^{3 / 4}$ | $43 \%$ | $42 \%$ | 43\％ |
| 523,4 47 | 527／8 | $52^{38}{ }^{3}$ | 533／8 | 531／8 | 53\％ | $531 / 3$ | $533 / 4$ |
| － 473.4 | 481／2 | 48 | 48 | 475／3 | 48 | 47\％ | $47 \%$ |
| ＋ 943 $13 \%$ | 96 | －9434 | 953／4 | 943.4 | 953／4 | ${ }^{943 / 4}$ | 96 |
| ${ }_{*}^{131 / 8}$ | 131／4 | $13{ }^{1 / 2}$ | 131／2 | 133\％ | 135／8 | $133 /$ | $13^{3 / 8}$ |
| 121／2 | $12 \%$ | 12\％ | ＋12\％ | 121／3 | 42\％ | 42 | 4312 |
| 16 | $16^{1 / 4}$ | $15 \%$ | 161／8 | 153．4 |  | $12^{5 \%}$ | 125\％ |
| $741 / 4$ | 743／4 | 71 1／2 | $73^{3 / 4}$ | 68 | 71 | 70 | 70 |
| 615／ | 62 $1 / 8$ | 61.3 | $621 / 8$ | 62 | 621／2 | 62 |  |
| 121／6 | 121／6 | 121／6 | 121／8 | $113 / 4$ | $11^{3 / 4}$ | $\times 111 / 2$ | $11^{1 / 2}$ |
| 3731 | 383／8 | $381 / 4$ | 385／ | 375 | 383／4 | 38 | $58{ }^{3}$ |
| ${ }_{33} 1^{1 / 2}$ | $21^{3 / 4}$ | 21\％ | 215／3 | $213 / 4$ | 217／3 | $211 / 2$ | $21 \%$ |
| 183 | 33 | 327\％ | 331／4 | 327\％ | 327／ | 33 | $331 \%$ |
| ${ }^{12} 125^{4}$ | 12\％ | 125／8 | ${ }^{12^{5} / 8}$ | 4181／9 | 18\％ | 181／4 | 183／4 |
| ${ }^{*} 16 \%$ | 171／8． | $8167 / 8$ | $17^{1 / 8}$ | ＊16\％ | 171／8 | ${ }_{4}^{12 \%}$ | 12 |
| $43^{5 \%}$ | $43^{3 / 4}$ | $43 \%$ | 44 | $43 \%$ | 44 | 44\％ | $4{ }^{13}$ |
| $233 / 4$ | 24 | 24 | $243 / 4$ | $243 / 4$ | 24\％ | 24\％ | 25 ＊ |
| $5^{3 / 3}$ | $53 / 4$ | \％ | 53 |  | 53／4 | 5\％ | 3\％ |
| 443. | $45^{3}$ ， | $44 \%$ | 45 | 451／4 | 451／4 | 45 | $45 \%$ |
| 194 | $19 \%$ | 1593 | 193／4 | 193.4 | 1944 | 193 | $13^{38}$ |
| ＋97\％ | 10 | 9\％\％ | $10 \frac{1}{3}$ | 10 | 101／8 | $10{ }^{1}$ | $101 / 8$ |
| ＂833／2 | $851 / 2$ | ＊ $831 / 2$ | 851／2 | ${ }^{84}$ | 86 | ＊84 | 86 |
| 2414 | ${ }^{63 \%}$ | $63 \%$ | 64 | 64 | 643／4 | $641 \%$ | 65 |
| me4\％ | $23^{3 / 4}$ | 24.4 | 241／2 | 24 | 2430 | 24 | 24 |
| $34^{3} 4$ | $33^{3 / 4}$ | $341 / 4$ | 34\％ | $34 / 4$ | 24， | 24. |  |
| $85^{3 / 4}$ | 86 | 86 | $87{ }^{3}$ |  | 371／4 | ${ }^{3} 341 / 4$ | 3474 |
| 73 | 77／8 | $77 \%$ | 7\％ | 734 | 81／3 | ${ }^{7 \%}$ | 87， |
| 1500 | 1540 | 1510 | 1520 | 1525 | 1530 | $1540{ }^{\text {d }}$ | 540 |
| 34 | $341 / 4$ | 34 | $341 / 2$ | 341／2 | 345 | $341 / 2$ | 343／4 |
| ${ }^{22} 33^{3}$ | ${ }^{23} 7$ | ${ }^{32} 2$ | 23 | 22 | 22 | ＋211／2 | 221／2 |
| $33^{3 / 8}$ | ${ }^{337}$ | $3^{33^{3} 8}$ | $33^{5 \%}$ | $33^{3} \mathrm{~s}$ ． | $33^{3 / 4}$ | $33 \%$ | 33／4 |
| $351 / 8$ $081 / 4$ | 3533 | $351 / 8$ | 351／4 | $351 / \mathrm{a}$ | 35\％ | 35\％ | 35\％ |
| ${ }^{811 / 4}$ | 63 | $80 \%$ | $811 / 4$ | 81 | 81 | 32 |  |
| $3{ }^{3 \%}$ | $87 / 8$ | $83 / 4$ | － | 87 | 87／3 | $87 / 8$ | 9 |


| Friday May ${ }^{2} 3$ |  | Sales for the Week Shares |
| :---: | :---: | :---: |
| 23.4 | 531／4 | 4，800 |
| 84 | 85 | 130 |
| 81／6 | $81 / 4$ | 13，300 |
| 3 | 3 | 600 |
| 191／3， | 491／2 | 30，000 |
| $42^{3 / 1}$ | 43＇0 | 43，500 |
| 5393 | 54 | 88，500 |
| 473.5 943 90 | ${ }^{47}$ | 6，700 |
| 13\％ | ${ }^{96}$ | 100 |
| ${ }^{4} 421 / 2$ | $431 /$ | 200 |
| $12^{5} \mathrm{E}$ ¢ | 125\％ | 1，700 |
| 15 | 153 | 6，600 |
| $701 / 2$ | $70^{3,4}$ | 500 |
| 62 | $62^{3 / 4}$ | 2，900 |
| $113 / 4$ | 113．4 | 800 |
| 381／8 | $383 / 4$ | 30，700 |
| 213＇， | 213, | 9,600 |
| 331／8 | 337／3 | 2，200 |
| 181／4 | 181／4 | 200 |
| 12\％ | 131／8 | 2，800 |
| 44 |  | 600 |
| 247\％ | 453i3 | 7，400 |
| 1／2 | 5\％／n | 83，800 |
| $451 / 4$ | 451／2 | 4，400 |
| ${ }^{4} 191 / 4$ | 191／2 | 2，200 |
| 10 | 101／4 | 4，100 |
| 84 | 86 |  |
| $641 / 2$ | 65 | 3，800 |
| $241 / 8$ | $24^{1 / 2}$ | 22，500 |
| ${ }_{34} 24$ | 24．4 | 800 |
|  | ${ }^{34} 8$ | 1，900 |
| $78 / 4$ | 8 | 13，100 |
| 154015 | 550 | 290 |
| 343.4 | 3434 | 2，200 |
| ＊211／2 | 221／2 | 100 |
| 337／ | 341／10 | 11，900 |
| ${ }_{*} 811 / 4$ | ${ }_{83}{ }^{\text {31／n }}$ | 6，400 |
| $87 / 8$ | 9 | 7，50 |


| Feb | $205 \%$ May 17 | 185／3 Jan ： 3 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ／2 Dec 30 | ${ }^{83 / 4} \mathrm{Jan} 11$ | $33 / 4 \text { Jan }$ | $\begin{aligned} & \text { May } 28 \\ & \hline \end{aligned}$ | TelAutograph Corp |
| Dec 18 | 601／4 Jan 11 | $93 / 4$ $35^{\circ} /{ }^{\text {Jan }}$ Jan a | 145／8 May 20 | Temco Aircrat |
|  |  |  |  | Tennessee Corp |
| 12 | $761 / 2$ Jun 6 | $53 / 4 \mathrm{Feb} 24$ |  | $T_{\text {Ternessee }}$ Gas Transmission Co＿－5 |
| Dec 31 | 491／2 May 9 | \％／8 Jan 13 | 2938 | Texas Gulp Producing Co |
| $141 / 2$ Dec 30 | 33 Jan 10 | Jan 2 |  |  |
| $157 / 8 \mathrm{Feb} 12$ | $311 / 2$ Jun 19 | 263／4 Jan | $375 \% \mathrm{May}$ | Texas Instruments Inc－－－－No par |
| Oct 22 | $40 \%$ Jun 4 | eb 25 | $363 \%$ May | Texas Pacific Coal \＆Oill－－－－－10 |
|  |  | $61 / 4$ Jan 2 | 1078 May 22 | Texas Pacific Land Trus |
| Nov 13 | 160 Jan | Jan |  |  |
| Jan 9 | 491／2 May 2 | $441 / 2 \mathrm{Jan} 7$ | $513 / 4$ May 6 | Texas Utilities Co．．．．．．．．．．－${ }^{\text {No par }}$ |
| Oct 14 | $211 / 2$ Jan 2 | Apr 28 | $131 / 4 \mathrm{Feb} 11$ | Textron Inc common ．－．．．．．．．．．．．par |
| 11 | ${ }_{26}^{21}$ Jan | $153 / 4 \mathrm{Jan} 2$ | 173／4 Feb 11 | \＄1：25 conv preierred No par |
| Jan 28 | $62{ }^{26}$ Aug ${ }_{2}$ |  | $301 / 4 \mathrm{May}$ | Thatcher Glass Mfg Co common－－5 |
| Dec 27 | 151／4 Apr 12 | $101 / 2 \mathrm{Jan}$－${ }^{\text {a }}$ | $141 / 4$ Jan 28 | oonv preference．．－．－．－No par |
| 18 | $53 . \mathrm{Apr} 12$ | 42 | 50 Jan 2 | $\$ 2.50$ convertible preferred $--{ }^{-10}$ |
|  | 141／2 July |  |  |  |
|  | ${ }^{893} 4{ }^{4}$ May 8 | $413 / 8 \mathrm{Feb} 25$ |  | Thompson |
| $193 / 8$ Dec 30 | 95.2 Apr 18 | Mar 13 |  |  |
|  |  | 20，Jan | $231 / 2 \mathrm{Feb}$ | idew |
| 12 | 26 Feb 27. | ${ }_{235} 12.2$ May 20 |  |  |
| Dec 20 | $533 / 4$ Jun 13 | 31 Jan 2 |  | Rererred－－－－25 |
| $15^{1 / 2}$ Dec 23 | 191／2 Nov 21 | Jan | Jan 30 | Tishraan Realty \＆Construction ${ }^{\text {arar }}$ |
| 12 Oct 22 |  | 121／4 Jan | 141／4 Apr 18 | Toledo Ed |
| 36 Oct 21 | 561／2 July 22 | 42 Jan 15 | $53 \%$ May 7 | Trane Co（The） |
| Oct 22 | 411／4 Apr 24 |  | $40^{3 / 8} \mathrm{Apr} 25$ | Trànsamerica Col |
| Dec 30 | 50 | 21\％s May 15 |  |  |
| 1／4 Oct． 14 | $201 / 4$ | $10^{1 / 2}$ Jan 21 | eb | Transue \＆Williams |
| Oct 21 | $341 / 8$ July 16. | 271／2 Jan | 34\％May | Trans W |
| $481 / 2$ Jun 24 | ${ }^{57}$ Jan 29 | 53 Jan | 58.78 |  |
| 30 | 317／8 Jan | $16^{3} / 6 \mathrm{Jan} 2$ | $211 / 2 \mathrm{May} 23$ | Truax－Tr |
| Oct 30 | 61 Jan 9 | 431／2 Feb 10 | 473 May 15 | Preferred series |
| Oct 22 |  | $231 / 4 \mathrm{Feb} 20$ | $267 / 8 \mathrm{Mar} 25$ | Tung－Sol Eleetric Co co |
| $19^{5 \%}$ Dec 20 | 303／4 Jun 6 |  | 48. Feb 4 | $v$ pfd series of 1957－＿－50 |
| 19 | 17. Jan 14 | 10\％Jan | 131／8 Mar 10 | Twin City Rap Transit |
| ec 27 | 50 Jan 2 | $321 / 2$ Jan 6 | 36 Jan 21 | 5\％conv prior preferred．．．．．．．－50 |
|  | 1／4 Jan 10 | $3 \mathrm{z} / \mathrm{JJan}$ | $81 / 4 \mathrm{May}^{7}$ |  |
| $121 / 4$ Nov 14 | 303／4 Jan 18 | $31 / 2$ |  | TXL Oil Corp（The） |


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NEW YORK STOCK EXCHANGE STOCK RECORD


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#### Abstract




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## Bond Record «« New York Stock Exchange <br> FRIDAY - WEEKLY - YEARLY




## NEW YORK STOCK EXCHANGE BOND RECORD

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NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD


NEW YORK STOCK EXCHANGE BOND RECORD


## AMERICAN STOCK EXCHANGE weekly and yearly record

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, stock or bond in which any dealings have occurred from the report of the A merican Stock Exchange itself and is intended to include every security whether range for week ended may 23


AMERICAN STOCK EXCHANGE


AMERICAN STOCK EXCHANGE



## AMERICAN STOCK EXCHANGE



| (35 Stocks) |  |  |  |
| :---: | :---: | :---: | :---: |
| Compiled by National Quotation Bureau, Inc. |  |  |  |
| Date- | Closing | Range | for 1958 |
| Mon. May 19 | 81.69 | High | 82.60 May 23 |
| Tues. May 20... | 81.71 | Low -- | 72.75 Jan |
| Wed. May 21--- | 81.90 | Range | for 1957 |
| Thurs. May 22. | 82.11 | High .-. | 95.07 Juy 26 |
| Fri. May 23 | 82.60 | Low | 71.50 Dec 24 |

SEC Index of Stock Prices
The SEC index of stock prices based on the closing prices of the common stock for the week ended May 16, 1958, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows $(1939=100)$ :
Composite
Manufacturing
Durable Gods
Non-Durable Goods
Transportation
Utility
Trade, Finance and Service
Mining -

| May 16, '58 | May 9, '58 | Percent Change | High | Low |
| :---: | :---: | :---: | :---: | :---: |
| 319.6 | 324.1 | $-1.4$ | 324.1 | 299.0 |
| 396.7 | 403.5 | -1.7 | 403.5 | 373.3 |
| 348.3 | 354.3 | -1.7 | 354.3 | 332.2 |
| 433.9 | 441.3 | -1.7 | 441.3 | 402.2 |
| 244.1 | 251.1 | -2.8 | 251.1 | 219.7 |
| 168:3 | 168.2 | + 0.1 | 168.3 | 155.5 |
| 300.0 | 303.6 | -1.2 | 303.6 | 263.2 |
| 296.2 | 299.0 | $-0.9$ | 299.0 | 261.3 |

Transactions at the New York Slock Exchange Daily, Weekly and Yearly



OUT-OF-TOWN MARKETS
range for week esded may 23


## Cincinnati Slock Exchange




Detroil Stock Exchange

| stocks | Friday Iast Nale frice | $\begin{gathered} \text { Wee } \\ \text { Ra } \\ \text { of }{ }^{2} \mathrm{i} \end{gathered}$ |  | Sales for Week shares | C Since J |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par | bow High |  |  |  | Low | High |
| A C F Wrigley Stores | 19\% | 197\% | 201/4 | 1,123 | 141/2 Jan | 201/4 May |
| Allen Electric -....- |  | $2^{27}$ | 2'8 | 100 | $2{ }^{2 / / 2} \mathrm{Apr}$ | 3 Mar |
| American Metal Proc |  | 20.4 | $20^{3}{ }^{4}$ | 496 | 201/8 Mar | 223/4 Mar |
| Briggs Manufacturing |  | $71 / 4$ | $7{ }^{1 / 4}$ | 703 | 51/4 Jan | 8 Jan |
| Brown-McLaren Manui | 258 | 2 | $2^{3 / 4}$ | 6,403 | 13 May |  |
| Budd Company .-............- 5 |  | $13^{7 / 3}$ | 14 | 260 | ${ }_{131 / 2}$ Apr | 157/8 Feb |
| Burroughs Corp | $2 / 4$ | $32^{1 / 4}$ | $32^{3} 4$ | 560 | $277^{\text {B }}$ Apr | 323/4. May |
|  |  |  |  |  | : |  |
| Chrysler Corp ---- 25 |  | 461/8 | $461 / 2$ | 805 | 441/2 Apr | $57^{3 / 8}$ Jan |
| Consolldated Paper --_-10 | $13^{1 / 4}$ | $13^{1 / 4}$ | $13^{1 / 4}$ | 1,290 | 12\%/8 Jan | $14^{1 / 4} \mathrm{Feb}$ |
| Consumers Power common..-. |  | 5134 | 513.4 | 608 | 485 \% Jan | $517 / \mathrm{Apr}$ |
| Continental Motors | 95\% | $91 / 2$ | $9^{3}{ }_{4}$ | 840 | $61 / 4 \mathrm{Jan}$ | 97/a May |
| Crowiey-Milner | -_ |  | 6 | 100 | 6 May | $63 / 8 \mathrm{Jan}$ |
| Davidson Bros |  | 47/1 | 5 | 1,270 | $4 \% / 8 \mathrm{Apr}$ | $53 / 4 \mathrm{Jan}$ |
| Detroit Edison -------------20 | 395 | $39^{1 / 4}$ | $39^{5 / 8}$ | 5,036 | 38 Jan | 403/4 Mar |
|  | $11^{7 / 8}$ | $10^{3 / 8}$ | $11^{7}$ | 1,337 | $9^{1 / 8}$ Jan | $1117 / 8$ May |
| Divco-Wayne Corp |  | $117 \%$ | 117/8 | 410 | 1178 May | 117/8 May |
| Federal-Mogul Bower Bearings | $34^{1 / 4}$ | $341 / 4$ | $34^{1 / 2}$ | 1,767 | $323 / 8 \mathrm{Feb}$ | $361 / 4$ Jan |
| Fenestra Inc |  | 17 | 17 * | 300 | 161/2 May | 213/4 Jan |
| Ford Motor Co ------------------15 | $383_{4}$ | 383 | 39 | 1,597 | 371/2 Jan | 41/4. Mar |
| Fruehauf Trailer |  | $11 \%$ | 113/4 | 1,383 | $91 / 4$ Jan | $131 / 8 \mathrm{Feb}$ |
| Gar Wood Industries | $51 / 2$ | 51/2 | $5^{1 / 2}$ | 400 | 3\%/8 Jan | 5 m May |
|  | 381/6 | $37^{1 / 4}$ | $381 / 8$ | 5,835 | $337 / 8 \mathrm{Jan}$ | 39. May |
|  | $31 / 4$ | $3^{31 / 4}$ | $3^{33_{3}}$ | 1,330 | ${ }_{6}^{1 / 2} \mathrm{Jan}$ |  |
| Hall Lamp | $93 / 4$ | 9. | $9^{978}$ | 2,067 | 6 Feb | 97/6 May |
| Hoover Ball \& Bearing .-...----10 |  | $5^{1 / 6}$ | 25 | 113 |  |  |
| Howell Electric Mtrs. |  |  | ( ${ }^{51 / 8}$ | 140 | $41 / 4 \mathrm{Jan}$ $4^{3}+\mathrm{Feb}$ | $\begin{aligned} & 6 \frac{1 / 4}{\mathrm{Mar}} \\ & 5^{2} / \mathrm{Ma} \end{aligned}$ |
| Hurd Lock \& Manufacturing --.-.-. 5 |  | $6{ }^{33}$ | 63 n | 139 | $4{ }^{3} 4 \mathrm{Feb}$ | $63 / 3$ May |
|  |  | $31 / 4$ | $31 / 4$ | 100 | 3 Apr | $31 / 2 \mathrm{Feb}$ |
| King Seeley | - | $19^{7 / 8}$ | $19^{7 / 3}$ | 175 | 197/8 May | ${ }^{6}$ J Jan |
|  |  | $13 / 8$ | $1{ }^{3} 8$ | 425 | 11/3. Jan | $17 / 8 \mathrm{Apr}$ |
|  | $28 \%$ | ${ }^{27} 7$ | $28^{5} 8$ | 1,954 | $22^{1 / 2}$ Jan | 29 May |
| Lansing Stamping |  | ${ }^{15} 8$ | ${ }^{15}{ }^{5}$, | 100 |  |  |
| Leonard Refineries $\qquad$ | - | ${ }^{12 \% / 6}$ | $1{ }^{12^{3,1 / 4}}$ | 325 200 | $113 / 8 \mathrm{Jan}$ | ${ }_{13}^{13 / 2} \mathbf{3}$ Jan |
| Masco Screw Products $\qquad$ |  | - $171 / 2$ | 181/4 | 261 | ${ }_{15}{ }^{1 / 2} \mathrm{Appr}$ | 28\%/4 May |
| Mt Clemens Metals common |  |  | 2 | 345 | 2 Apr | $21 / 4 \mathrm{Jan}$ |
| $6 \%$ preferred |  | $33 / 4$ | $37 \%$. | 1,422 | $33 / 4 \mathrm{Jan}$ | $37 / 8 \mathrm{May}$ |
| Pentnsular Metal Products | - |  | $81 / 9$ | 450 | 8 May | $11 / 4 / 4 \mathrm{Jan}$ |
| Pfeiffer Brewing _-........-...-...-5 |  | $41 / 2$ | $4^{7 / 8}$ | 700 | $31 / 6 \mathrm{Mar}$ | 5 Apr |
| Prophet Company (The) _-.........-1 | 9 |  | 97/8. | 750 | $71 / 4 \mathrm{Mar}$ | $97 / \mathrm{May}$ |
| Rickel (H W) \& Co.-.-.-- |  | $2^{31 / 4}$ | ${ }_{814}^{23}$ | 315 | $21 / 2 \mathrm{Feb}$ | 31/2 Feb |
|  |  | $8^{1 / 1 / 8}$ | $81 / 2$ | 1,034 | $61 / 2 \mathrm{Feb}$ | ${ }^{83 / 2} \mathrm{Mar}$ |
|  |  | 201/2 | $211 / 4$ | 730 | 171/2 Jan | 21/1/2 Apr |
| Snerman rroducts Inc ----------110-1 | 25\% | 25 | $2^{3,}$ | 500 | $23 / 8 \mathrm{Apr}$ | $31 / 4 \mathrm{Feb}$ |
| Studebaker-Packard --------------10 |  | 55\% | $5^{5}{ }^{5}$ | 162 | 3 Mar | $6^{3 / 4} 4 \mathrm{May}$ |
| Udylite Corporation ---------------11 |  | $10^{3}{ }^{3} 4$ | $10^{3}{ }_{4}$ | 382 | $10^{3 / 4} \mathrm{Feb}$ | $123 / 4 \mathrm{Feb}$ |
| Walker \& Co commo | - -- | $15^{1 / 2}$ | $15^{1 / 2}$ | 2030 | $15^{1 / 2}$ May | 26 Apr. |

OUT-OF-TOWN MARKETS


## OUT-OF-TOWN MARKETS



Volume 187 Number $5745 \ldots$ The Commercial and Financial Chronicle

## OUT-OF-TOWN MARKETS



CANADIAN MARKETS



CANADIAN MARKETS


## CANADIAN MARKETS

range for week ended may 23



## CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 23


## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc, and other selected sources. They do 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

## Industrials and Utilities

|  |  |  |  |  |  | Rare Metals Corp- of Americ | , | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bid | Ask |  | Bid | Ask | Rare Metals Corp of America_- | $\begin{gathered} 35 / 6 \\ 300_{4}^{4} \end{gathered}$ | ${ }^{422^{3} / 8}$ | xas Gas Tranismission Corp_5 | B1d | 21\% |
| Air | ${ }_{\substack{33 \\ 24.4 \\ \hline 23}}$ | $22^{1 / 2}$ |  | 121 | 128 | Republic Natural Gas Co-- | $\begin{array}{ll} 20 / 4 \\ \hline 14 / 2 \\ 1 / 2 \end{array}$ | ${ }_{29 \%}$ | ${ }_{\text {Texas }}$ Thdustrles mas mipaline Co-r |  | \% |
| Amer |  |  | Gul |  | ${ }^{173} 4$ |  |  | 151/2 | Texas National Petroiel |  | 1/8 |
| ${ }_{\text {Amer }}$ |  |  | prersare Gas co | 1/2 | 217/ |  | , | 141/8/8 | Texas Natural Casoline | \% | \% |
| American Express Co ${ }^{\text {arge }}$ |  | 18 | Gulf Sulphur Corp---10c | 2 | $\underset{3 \% \%}{3 \%}$ | Rever Brand Rice Mills T Ino. $81 / 2$ |  | 18\%\% |  |  |  |
| Amer Hospi |  |  | 50 |  | $26^{3 / 4}$ | Robbins \& Myers Incis | 37 | 101/2 |  |  | \% |
| Ameri |  |  | Hagan Chemicals \& Controls-1 |  |  | Robertson | 621/2 | ${ }_{67}{ }^{407}$ |  | $22^{1 / 2}$ | 24\%/8 |
| ${ }_{\text {American Pipe \& Const }}$ Co-- ${ }^{\text {a }}$ | ${ }_{26}^{25}$ | ${ }_{28}^{27}$ | Haloid Xerox Inc- | 511/2 | $551 / 2$ | Roc | 201/4 | ${ }^{67}$ | dustries $\operatorname{mor}$ | ${ }^{2}$ | 94\% |
| American Window Glass Co. $121 / 2$ |  |  | Hamin (MA) Co cla | 105 | 111 | Roddis Plywood corp. |  | 81 | Tracerlab In | ${ }^{18}$ | ${ }_{6}^{19 \%}$ |
| P Incorporate | $19^{3} / 4$. | 21/4 | Hearst Co | ${ }_{13}^{106}$ | ${ }_{147}^{113}$ | 1 | ${ }_{9 \%} 9$ | 10\%1/2 |  | $2{ }^{\text {a }}$ | 22/4/4 |
| Ampex C | 66 |  | Helene Curtis |  |  | Ryder System Inc-----------******* | 21/4 | ${ }^{3 / 8}$ |  |  | 421/2 |
| Anheus |  | 213.4 | Hoover Co class | 301/4 | ${ }^{323 / 4}$ | Sabre-Pinion Corp -----.-.20c |  |  | Onited Greenfteld Corp- |  |  |
| ${ }_{\text {Arden Farms }}$ Cartic |  | $15{ }^{3 / 4}$ | Houston Natural Gas | 241/2 | 1661/4 | San Jacinto Petroleum-.-.--1 | $311 / 4$ | 331/2 | 6\% preferred | 2 | 103/9 |
| Arizona | ${ }_{311 / 2}$ | ${ }_{33} 5$ | Houston Oil Field M | 5 | $51 / 2$ |  | 47/818 | 5\%/4 | Onited states Sugar Corp-u-3t | 26 | , |
| Arkansas Missouri | 20 | - | Hudson Pulp \& |  |  | Seismograph Service | 441/2 | ${ }_{\text {427/ }}$ | Onited Utilities Inc.enes Inc-1 |  |  |
| ${ }_{\text {Arkanzas }}$ Western Metak Constructio |  | ${ }^{22^{3}, 4}$ | Hugoton Gas trast 'uni | 993/4 | 25\%/8 | Skierra Pacific Power coo.-.71/2 | $26{ }^{3} /$ | 281/8 |  | 30,4 | 254/4 |
| Associated Spring Corp | 20 | 21/2 | Hugky Oil ${ }^{\text {Heduction }}$ | ${ }_{73} 681 / 2$ | $81 / 2$ | South shore oil $\&$ Devel $\mathrm{Co}_{0} 10 \mathrm{c}$ | 213/6 | 24. | Opper Peninsular Power $\mathrm{CO}_{0}$ ata |  | ${ }^{321 / 2}$ |
| ${ }^{\text {Avon }} \mathrm{Pr}$ | 61 |  |  |  |  | Southeastern Pub Serv Co..-10c | 11\%\% | \% |  | ${ }_{123}{ }^{281 / 2}$ | - |
|  | 17/4 | 181/2 |  |  |  |  | ${ }^{167 \%}$ | 181/6 |  |  |  |
| Bates Mrig C |  |  |  |  | 23\% | Southern Nevad |  | ${ }^{163}$ | Vantiy Pair mill | 37 | 39\%\% |
| ${ }_{\text {Baxter }}$ |  | ${ }^{307}{ }^{\text {a }}$ | International Textbook $\mathbf{C}$ | 21/4 | 223/4 | Southern $\begin{aligned} & \text { New Eng rele } \\ & \text { Southern Union Gas Co }\end{aligned}$ | ${ }^{37}{ }^{19}$ | 39\%/ | Varian Absociates |  | +1759 |
| B | 12 | ${ }_{13}^{151 / 4}$ | Interstate Bakeries Corp | 5812 | ${ }_{303}{ }^{3}$ | 1 | $281 / 2$ | 301/4 | Amer | 67 | 8 |
| Benefricial corp |  | \% $/ 8$ | Interstate Se | ${ }_{16}^{15 / 4}$ | 183/3 | Southwest Gas |  |  |  |  |  |
| ${ }^{\text {Bertshire }}$ Beryllium Cothaway Inc | ${ }^{6}$ |  | Investors Diver Services |  | 17/4 | Southwestern States Tele $\mathrm{Co}_{\text {- }}$ - | $22^{1 / 4}$ | 3,4 | 1 |  | $2151 / 9$ |
| Black Hills Pown |  |  | Class A common. |  |  |  |  | 245/8 |  |  |  |
| Black, Sivalls \& Bryson Inic com |  |  | Iowa Electric | 30 | $3131 / 4$. | Staley | ${ }^{27}$ | 29/8 | Washington Natural Gas Co_lo | ${ }^{35}$ | 14 |
| Botany Mills Inc | 41/2 | 5 | Iowa Public Service Co | ${ }^{161 / 4}$ | 171/4 | Stand Fruit \& steamship | ${ }_{89} 87$ | ${ }_{9}^{291 / 2}$ | Watson ${ }^{\text {Washington }}$ | 18 | 195 |
| Bowser Tne $\$ 1.20$ preferred_ 25 Brown \& Sharpe Mfg Co | ${ }_{23}^{131 / 2}$ | ${ }^{1477 / 6}$ | Iowa Southers Utilities | 243/8. | 25\%/8 | Standard Register-.-1.-1 | $29{ }^{8 / 8}$ | 311/\% |  | ${ }^{51} 5$ | 6 $61 / 2$ |
| Brush Beryllium Co.......-1 | 11 |  |  | 95\% | $1 / 2$ | ting |  |  | rn Lt \& Telephone | 1/2. | 湤 |
| Casting |  |  | aica Water | 341/2 | 37,4 | Stanley Works | $351 / 2$ | ${ }_{381 / 4}^{351 / 8}$ | - Massachusetts O |  | 46\% |
| Eurndy Corp |  |  | Jefrerson Electrio Co |  | 103/4 | Staner Hotels Delaware | 53/4 | $63 / 8$ |  |  |  |
| Eurndy Corp | 10 | $10^{3 / 4}$ | ${ }^{\text {Jessop Steel }}$ C | 161/9 | $53 / 4$ $171 / 4$ | Strong Cobb \& Co | 141/6 | 151/4. | Weyerhaeuser Timber $\qquad$ 7.15 | $5 / 1 / 8$ | 167/68 |
| fornta Oregon Power Co_-20 | 31 | ${ }^{335}$ |  |  |  | Struthers Wells corp----21/2 | 20 | 22 |  |  |  |
| Calif Water \& Telep Co | ${ }_{21}^{44}$ | 231/6 | \$1.46 preferred |  | 363/4 | Suburban Propane Gos Corp | ${ }^{751 / 5}$ | ${ }^{1 / 4}$ | Bros | $1311 / 2$ | ${ }^{14359}$ |
| Canadian Delhi oil Ltd - 10 c | 2 | 71/2 | Kalamazoo Veg Parchme | 311/2 | 341/6 | suntide Refining Coas | ${ }_{6}^{16 / 9}$ | 177/1/4 | Wisconsin Power \& Light conio | 27\%/9 | ${ }_{29}{ }^{13 \%}$ |
| Canadian Superior Oil of Calif - 1 | 19 | $20^{38}$ | Kansas-Nebraska Natu |  | 3/4, |  |  |  |  |  |  |
| Ccannon Mills class B | 50 |  | Ke | ${ }^{6}$ | $71 / 2$ | $x$ | 501/2 | $541 / 2$ | Wood Conversion Co--------5. | $13 / 4$ | 12\% |
| Carpenter ${ }^{\text {cailp }}$ | ${ }^{8}$ | 93/4 | Kendall |  | $50 \% 6$ | Tekoil Corp |  | ${ }^{3 / 4}$ | Wyandotte Chemicale 0 Orio 10 |  | 易/8 |
| Ceco Steer Products Corp--10 | ${ }_{225}{ }^{\text {\% }}$ | 241/4 | Kenna metal Inc | 19 | ${ }_{21} 38$ | Texas Eastern XTansmis Corp-7 | ${ }^{281 / 4}$ | - ${ }^{639} 8$ |  |  |  |
| Cedar Point Field Trust ctf | ${ }^{53}$ | 57/8 | Kentucky Utilities Co | 2876 | 303\% |  |  |  | zapata Otr-shore Co.....-_600 | 31/4 | 7\% |
| Centrar Electric \& Gas $\mathrm{CO}_{0} 3^{3}$ |  | 20 | Ketchum Co Inc | 103/8 |  |  |  |  |  |  |  |
| Central Cm Elec $\&$ Gas |  | 36 | Keystone Por | 33 |  |  |  |  |  |  |  |
| Central Louisiana Electric | 141/2 | 151/2 |  | 13\% | 14\% |  |  |  |  |  |  |
| Central Maine Power Co...-10 | 241/4 | \% ${ }^{3 / 4}$ | L-O-F Glass Fibres Co L-O-F Q Frary \& Clart | $3{ }^{3 / 4}$ | , |  |  |  |  |  |  |
| Central Public Utility | 21 | ${ }^{23}$ | Liau Brower CO------1 | 131/2 | ${ }_{4}^{141 / 8}$ |  |  |  |  |  |  |
| Central Soy |  | 39 |  | 34 | $363 / 6$ |  |  |  |  |  |  |
| Central Vt Pub Sery Cold | ${ }^{221 / 2}$ | ${ }^{241 / 1}$ | Ling Electronics | ${ }_{60}^{60}$ | 631/4 |  |  |  |  |  |  |
| Chattanooga Gas Co | ${ }_{53 / 2}^{161 / 2}$ | 17 | Lithium Corp of America | 191/8 | ${ }^{7 / 1 / 8}$ | Bank of America N |  |  |  | Bid | Ask |
| Citizens vtil Co con | $191 \%$ | $20^{1}$ | Lone star steel Co..-- | 20 | $211 / 2$ |  |  |  |  |  |  |
| Commor class B | $187 / 8$ | 20 | Lucky stores Inc- | 17\% | 187/8 | ank of Commerce | 331 |  | vidence $R$ |  |  |
| Clinton Engines ${ }^{\text {Coastal }}$ | 5 | 51/2 | Ludlow Mfg \& Sales Co | 225/9 | 241/4 | Bank of North America (NY) ${ }^{100}$ | ${ }^{302}$ |  |  |  |  |
| Collins Radio Co A com | ${ }^{9}$ | 101/2 | Macmillan Co |  |  | Bank of Virginiamia ${ }^{\text {a }}$ - ${ }^{5}$ | 205/8 | 205/6 | $\mathrm{ggs}^{\text {gr }}$ county Tru |  |  |
| Class' $\mathbf{B}$ common | 13 | ${ }_{147 \%}$ | Madison Gas \& Electric Co_-18 | ${ }_{473 / 4}$ | 51/8 |  | 663/3 |  |  | 1/2 | /4 |
| coniar Stores Inc- |  | 1448 | Maremont Auto Prods In | $16^{3 / 4}$ | 18 | Boaimen's Nati Br |  |  | Co |  |  |
| rado Interstate Gas Co --_5 | $41^{3 / 4}$ | $44^{5}$ \% | Marrin-Rockwell Corp | 15 | 17 | Broad St Trust Co (Ph | $\begin{aligned} & 601 / 2 \\ & 40 \end{aligned}$ | $\begin{aligned} & 64 \\ & 431 / 2 \end{aligned}$ | Long Island Trust Co ( ${ }^{\text {y }}$ ) | $\begin{aligned} & 261 / 2 \\ & 31 / 4 \end{aligned}$ | 33\% ${ }^{28 \%}$ |
| Colorado Milling \& Elev Co-_ 1 |  |  | Maryland Shipbldg \& Dry Co_50c | 241/4 | 261/2 |  |  |  |  |  |  |
| Colorado On \& Gas Co |  |  | Maxson ( W L) Corp | 53/0 | 6 | Central Natl Bank of Cleve-16 | ${ }_{35}^{25}$ | 3/4 | Manufacturers \& Trader | 431/4. | $5^{3 / 4}$ |
| Sti.25 conv preferr |  | 736 | McLouth Steel Corp-..------21/2 |  | 531/2 | Centl-Penn Natl Bk of Phila-10 | 381/4 | ${ }_{408}^{37 / 4}$ |  | 22\%/9 |  |
| Commonweaith oil | ${ }^{61 / 8}$ |  | McNeil Machine \& Eng----21/2 | 28 |  | Chase Manhattan Bk (NX) | 50 |  | $L_{\text {eadow }}$ brook Natj Bank of |  |  |
| Connecticut Light \& Powe | 20 | 211/4 | Meredith Publishing Com....-. 5 | 301/4 | ${ }_{32}$ | Chem Corn Exch Bk ( ${ }_{\text {Citiz }}$ Y)-10 | 49 | 513/4 |  | 185/9 | 20 |
| Consol Freightways ---.- 2.50 | 151/4 | 161/2 | Metropolitan Broadcasting | $75 /$ | $88^{1 / 4}$ | chens ${ }^{\text {c }}$ Southern |  |  |  |  |  |
| Continental Transp Lines | ${ }^{85 / 6}$ | 91 | ${ }_{\text {Midehile-Gross-Dexter }}$ | 191/4 | $211 / 4$ |  | ${ }_{641 / 2}^{36}$ | 381/2 | Merchan | ${ }_{43}^{60}$ |  |
| Cross ${ }^{\text {coseme }}$ | 1/2 | ${ }_{313}^{113}$ | class A common |  |  | Cleveland Trust Co |  |  | Morgan (J P) \& $0_{0}(\mathbb{N} \mathbf{Y}$ ) $\ldots 100$ |  |  |
| Cummins Engine Co |  |  | Miles Laboratories | ${ }_{38}{ }^{1 / 2}$ |  | mmercial St |  |  |  |  |  |
| Cutter Laboratories | ${ }^{43 / 8}$ | 10 | Minneapolis Gas Co | ${ }_{27}{ }^{31 / 4}$ | 291/4 | Trust Co (N Y) ----------25 | 58 | $62^{1 / 2}$ | tional Bank of Dotrotit-10 |  | 1/4 |
| Common Ltd vtg | $91 / 2$ | $10^{1 / 2}$ |  | 181/6 | 191/2 | Commerctal Trust of NJ |  |  | National City bank (Clove)-18 | 661/2 |  |
|  |  |  | ${ }^{\text {Misssissippi }}$ Valley Gas Co | 13/8 | ${ }_{21}{ }^{1 / 4}$ | Connecticut Bank \& Tr Col $121 / 2$ | 36 | $381 / 4$ | Trust | 26 |  |
| Darling (L A) Co- | ${ }^{8}$ | 10 |  | ${ }^{94}$ | ${ }^{-17}$ |  | 89 | 921/2 | Cl Newark \& Essor Banking |  |  |
| Deini-raylor oil ${ }^{\text {den }}$ | 12 | 131/2 | Montrose Chemical Co- | ${ }_{9}^{25}$ | ${ }^{27}$ | County Bank \& Trust co ${ }^{\text {cos }}$ |  | 921/2 | Co in J) | 551/2 | 591/2 |
| Detrotit \& canada Tunnel Corp | ${ }_{14}^{273^{58}}$ | ${ }_{161 / 8}^{291 / 4}$ | Mountain Fuel Supply Co..--10 | 25\%/4 | 101/4 |  | 29 | 311/2 | Nati State | 44 |  |
| Detroit Harvester | 18 | 18 |  |  |  |  | 241/2 | $26^{1 / 4}$ | New Eng Trust Oo (Boston) -100 | 341/2 |  |
| Di-Noc Chemical Art | 18 | 143\% | National Cas \& Oil Corp----21/2 | 291/2 | 321/2 |  |  |  |  | ${ }_{415}^{79}$ | 83 |
| Dictaphone Co | 451/2 | $47^{3 / 4}$ | National Homes Corp A com-50c | 221/2 | $24^{4} / 8$ |  | 162 |  |  |  |  |
| Dixilyn Driling |  |  | Class ${ }^{\text {b common }}$ | 211/2 | 231/4 |  |  |  | oples Flist N |  |  |
| nueliey fr |  | 30 | National Shirt | 12 | 13 | Federation Bk \& Tr CO ( NY ) ${ }^{10}$ | ${ }_{24}{ }^{3}$ | 42 | 20 | 543/4 | 58 |
| Name changed |  |  | ${ }_{\text {New Eng Gas }}^{\text {Nicholson }}$ File ${ }_{\text {co }}$ | 187/1/ | 20 | Fldelity-Balt Nat Bk \& $\mathrm{Tr} \mathrm{CO} \mathrm{C}_{10}$ | $243 / 4$ | ${ }^{261 / 2}$ | Peoples Tr coo of Bergen City |  |  |
| Metropolitan Broadcasting |  |  | Norris Thermador Corp-----50. | ${ }_{113}^{193}$ | ${ }_{123}^{21}$ |  | 78 |  | Philadelphia Nati Bank --io | 371/4 | ${ }_{3998}^{163}$ |
| Dun \& Bracstreet Inc. | $34^{3 / 4}$ | 371/2 | Nortex Oll \& Gas Corp...----1 | 3\% | 4 |  | 75 | 793/4 | rovldent Tradesmon's Bank |  |  |
| Dunham Bush inc---- | 61/2 | $71 / 4$ | North America | 111/4 | 12 | Fiduclary Trust ${ }^{\text {cos }}$ (Nemark | ${ }^{61}$ |  | \& Trust (Phlla) --.-...-. 20 | 433\% | 67/8 |
| preference |  |  | No | 103/8 | 11 | , |  | 321/2 |  |  |  |
|  | $11^{5 \%}$ | $2^{5 / 8}$ | Northeastern Water Co 84 prd-: | 70 | $744^{3 / 4}$ | First camden Nat1 Bk \& ${ }^{\text {T }}$ | 341/2 |  |  | 50 | 531/4 |
| East Tennessee Nat Gas Co_- 1 | 10 | $10^{3 / 4}$ | Northwest Production Corp. | -331/6 | ${ }_{35 / 8}^{451 / 2}$ | Co (Camden ${ }^{\text {N J) }}$ - |  |  | ckiand |  |  |
| Eastern= Industries Inc | 22 | ${ }_{241 / 8}$ | Northwestern Pub Serv Co...-3 | 173/4 | 18\%/8 |  | 32 50 | 344/6 | Boston ${ }^{\text {a }}$ - ${ }^{\text {a }}$ |  |  |
| Economics Laboratory Inc_-1 | ${ }_{14} 1$ |  |  |  |  |  |  |  |  | $\xrightarrow{621 / 2} 17$ | $65^{3} / 4$ 1939 |
| E1 Paso Electric Co (Texas) | 1 | 251/2 | Oklahoma Miss River Prod__ 10 c | 57/8 | $6^{61 / 2}$ | First Nati Bank of Booton |  |  | Rye National Bank ( $\mathbf{N T}^{\text {Y }}$ ) | 71/4 | ${ }_{8}^{19818}$ |
| Electrolux Corn | 111/8 | $12^{1 / 8}$ | Opelika Manufacturing Corp. | ${ }_{13}{ }^{3}$ | ${ }_{14}{ }^{3 / 3}$ | First Nati |  |  |  |  |  |
| Embart Mfg Co | ${ }^{46}$ | 49 | Otter Tail Power Co.......-5 | ${ }_{27 \%}$ | 1991/4 | First Natil Bk (Jersey City)- ${ }^{\text {che }}$ | 311/4 | 333/4 |  |  |  |
| Equity Onl Conoll | $61 / 4$ $401 / 2$ | ${ }_{4}^{67 / 6}$ |  |  |  | First Nati Bank Trust Co ${ }^{\text {col }}$ | 551/2 | 591/2 | Seattle 1st Nati Bk (Wash)-20 | $74{ }^{1 / 2}$ | 773/4 |
|  |  |  |  | 61/2 ${ }^{61 / 4}$ | 71/88 | First Nat1 Pk of St Eouis | 5831/2 |  | (Boston Mass) - street Trust | 73 | 771/4 |
| First Boston Corp_ose Assn_100 |  |  | Pacific Far East Line | 111/8 | 121/8. | First Natl city Bank (N Y) 20 | $\begin{aligned} & 63 \\ & 64^{3 / 4} \end{aligned}$ | 66\%/2 | econd Natl Bank of Phila-- ${ }^{10}$ | 27 | 293/8 |
| Fisher Brothers Co--------2.50 | 251/2 | $27^{\frac{3}{4}}$ | ${ }_{\text {Paciitic Power }}$ Po Light Co | 341/8 | 361/2 | Prst Pennsylvania Banklng |  |  | Angeles) - | 461/2 | 497/8 |
| Fisher Governor Co. | ${ }^{137}$ | 15 | Pan American sulphir Comolic | 181/2 | ${ }_{193 / 4}$ | First West chester Nati Bank | $441 / 2$ | 47 | Socurity Nati BE of Eunt |  |  |
|  |  | ${ }_{12}^{12^{3 / 8}}$ | Parket Hannifin Corp | 21 | 221/2 | of New Rochelle..... | 32 |  |  | \% |  |
|  | ${ }_{26}$ |  | Pendieton Tool Indus | 141/2 | $15^{3 / 4}$ | Franklin Natl Bk (Frankilin |  | 34\% | State Bank of Ald |  | 44 |
|  | 24i/4 | ${ }_{26}{ }^{281 / 2}$ | ${ }^{\text {Pepsil-Cola }}$ General ${ }^{\text {cermanente }}$ Cement | 1036 | $111 / 4$ |  | 261/2 | 281/8 | 8terling (New Yatil Y | 421/4 |  |
|  |  |  | Praudier-Permutit -------10 | 261/4 | 281/4 | ard Trust Corn Exch |  |  |  |  |  |
| Gas service co --------10 |  |  | Plckering Lumber Corp_-.-.-33/4 | ${ }^{85 / 8}$ | 91/4 | Guaranty Trust Co ( $\mathrm{N} \mathbf{Y}$ ) $\ldots-20$ | 78 | 81/ |  | 87/8 | 23 ${ }^{231 / 4}$ |
| General Crude Oil Co------221/2 | 24 | 2634 | Plymouth Rubber Co. | ${ }_{51 / 8}^{21 / 8}$ | 29\% |  |  |  |  |  |  |
| Gen Telep (Caili) $5 \%$ pfd- 20 | - ${ }^{436}$ | ${ }^{7 / 6}$ | Portland Cas \& Coke Coo- 19 | 16 | 171/8 | Harris $\mathbf{T r}$ \& S Sav Bk , Chic) -- 20 |  | 901/4 | Union Bank of Commerce- |  |  |
| Gen Telep co of the southwest | 191/2 | 203/4 | Portland General Electric Co-71/ Potash Co of America | ${ }_{32}^{247 / 6}$ | ${ }^{261 / 2}$ | Hartiord Natl Bk \& Tr Tr Comen | $321 / 2$ | $\begin{aligned} & 901 / 4 \\ & \hline 04 / 8 \end{aligned}$ | Union Tr Co of Tharyiand - 10 | $\begin{aligned} & 411 / 2 \\ & 39 / 2 \end{aligned}$ | ${ }_{42} 4 \frac{1}{2} / 8$ |
| ${ }_{\text {che }}{ }^{51 / 2 \%}$ \% pre | 201/4 |  | Producing Properties Inc.-.-100 |  | ${ }^{371 / 8}$ | ${ }^{\text {Hudson }}$ (Jersey City ${ }^{\text {a }}$ |  |  | United states Truet co- |  |  |
| Giant Por | ${ }^{175}$ |  | Pub Serv Co of New Hamp --. ${ }^{\text {cos }}$ | $173_{8}$ | 18\% |  | ${ }_{151 / 2}^{48}$ |  |  |  |  |
| Green ta P P Pire rrick Coon-5 |  | 281/2 | ${ }^{\text {Pub Serv Co of New Mexico -- }}$ | ${ }^{211 / 8}$ | 221/2 | Com ( N 7)..10 | $32{ }^{1 / 2}$ | 355/6 | United states Tr co ${ }^{\text {/ }}$ | $\begin{aligned} & 701 / 4 \\ & 351 / 4 \end{aligned}$ | ${ }_{38}^{73,}$ |
| Green Mountain Power Corp..-5 | 16\% | 173/4 |  | 171/2 | 183/4 |  |  |  | Valley Nati BK (Phoenix Ariz)-0 |  |  |
|  |  |  |  | 291/4 | 313/4 | For footnotes see prec |  |  |  |  |  |

## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES



## 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 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $0.9 \%$ above those of the corresponiding week last year. Our preliminary totals stand at $\$ 22,155,981,325$ against $\$ 21,952,281,770$ for the same week in 1957. At this center there is a gain for the week ending Friday of $3.0 \%$. Our comparative summary for the week follows:

| CLEARINGS-RETURNS BY TELEGRAPH |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ended May 24- | 1958 | 1957 | \% |
| New York | \$11,000,937,943 | \$10,678,576,846 |  |
| Chicago | 1,129,190,849 | 1,118,424,036 | + 1.0 |
| ${ }_{\text {Philadelphin }}$ | 1,001,000,000 | 1,100,000,000 | + 9.0 -9.0 |
| Boston | 726,737,015 | 708,751,851 | + 2.5 |
| Kansas Clity | 448,390,832 | 403,524,207 | +11.1 |
| uls | 370,400,000 | 367,100,000 | $+0.9$ |
| San Francisco | 644,939,000 | 694,228,912 |  |
| Plttsburg | 431,389,357 | 0,658,110 | $-12.1$ |
| C.eveland | 544,795,489 | 609,671,840 | -10.6 |
| Baltimore | 363,295,776 | 378,697.672 |  |
| Ten citles, five days | \$16,661,076,261 | \$16,549,633,474 |  |
| Other cittes, five days | 4,545,754.220 | 4,502,206,915 | 1. |
| Total all ctties, five days | \$21,206,830,481 | \$21,051,840,389 |  |
| All cities, one day | 949,150,844 | 900,441,381 |  |
| Total all cttles for week |  |  |  |

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 May 17. For that week there was an increase of $4.0 \%$, the aggregate clearings for the whole country having amounted to $\$ 23,816,021,248$ against $\$ 22,890,168,934$ in the same week in 1957. Outside of this city there was a loss of $4.6 \%$, the bank clearings at this center showing an increase of $13.7 \%$. 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 register a gain of $13.0 \%$, but in the Boston Reserve District the totals record a loss of $7.5 \%$ and in the Philadelphia Reserve District of $5.8 \%$. In the Cleveland Reserve District the totals are smaller by $14.4 \%$, in the Richmond Reserve District by $0.9 \%$ and in the Atlanta Reserve District by $1.6 \%$ The Chicago Reserve District shows a decline of $4.9 \%$ and the St, Louis Reserve District of $2.7 \%$, but the Minneapolis Reserve District has to its credit an improvement of $1.7 \%$. In the Kansas City Reserve District there is an increase of $3.5 \%$, but in the Dallas Reserve District there is a decrease of $3.4 \%$ and in the San Francisco Reserve
District of $4.4 \%$.

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

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended May $17-$ |  | 1958 | $1957$ | Inc. or | 1956 | ${ }_{1} 95$ |
| 1st Boston ---1--12 |  | 856,141,850 | 925,530,432 |  |  |  |
| nd New York. |  | 12,777,945,557 | 11,303,906,899 | -13.0 | $111.447,208,775$ |  |
| rd Philadelphia | " | 1,143,324,568 | 1,213,970,416 | $-5.8$ | 1,527,418,418 | 1,302,450,632 |
| ath Cleveland --..---7 7 | " | 1,360,411,480 | 1,590,017,482 | -14.4 | 1,627,628,145 | 1,399, |
| 8th Richmond ---------6 | " | 800,626,483 | 807,618,363 | - 0. | 766,983,02 | 705,741,775 |
| ${ }^{\text {6th Atlanta }}$ | " | 1,316,262,361 | 1,337,781,503 | - 1.6 | 1,233,475,551. | ,189,806,166 |
| 7th Chicago -- ------ 17 | " | 1,658,289,197 | 1,743,726,494 | -4.9 | 1,734,484,711 | 1,553,382,485 |
| 8th St. Louls | " | 704,715,607 | 723,989,743 | -2.7 | 751,411,114 | 721,531,128 |
| 9th Minneapolls _......-. 7 | " | 660,567,725 | 649,554,047 | + 1.7 | 618,854,368 | 572,306,310 |
| 10th Kansas Clty --...-.- 9 | " | 677,952,521 | 655,286,471 | +3.5 | 641,392,693- | 658,640,019 |
| 11 th Dall |  | 565,248,683 | 584,923,657 | - 3.4 | 560,516,481 | 570,932,083 |
| 12th San Francisco---- 10 | " | 1,294,535,216 | 1,353,863,427 | 4.4 | 1,335,797,362 | 1,264,743,975 |
| 108 | cities | 23,816,021,248 | 22,890,168,934 | + 4.0 | 23,125,120,217 | 21,619,508,609 |
| New |  | 11,537,174,372 | 12,088,621,379 | -4.6 | 12,137,312,771 | 11,195,591,169 |

We now add our detailed statement showing the figures for each city for the week ended May 17 for four years:


Third Federal Reserve District-Philadelphia_


Fourth Federal Reserve District-Cleveland-


| Cincinnati - | 13,428.560 |
| :---: | :---: |
| Cleveland | 283,662,164 |
| Columbus | 546,312,403 |
| Mansfield | 69,673,900 |
| Youngstown | 17,445,590 |
| nia-Pittsburgh | $423,392,004$ |
| tal (7 citi |  |

Fifth Federal Reserve District-Richmond-

| West Virgin Virginia-N | 4,908,500 | 5,418,492 | - 9.4 | 4,309,774 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Richmond | 21,364,915 | 26,213,358 | $-18.5$ | 22,347,053 |  |
| South Carolina-Charle | 206,006,190 | 206,961,877 | - 0.5 | 199,443,291 | 190.511 .507 |
| Maryland-Baltimore... | 10,491,090 | 10,382,675 | +1.0 | -9,287,125 | 6,568,039 |
| District of Columbia--Washingto |  | 407,453,388 | -1.5 | 388,606,104 | 347,596,296 |
| Total (6 citles) |  | 151,188,573 | $+3.4$ | 142,989,674 | 135,515,630 |
| Total (6 cilles) | 800,626,483 | 807,618,363 | 0.9 | 766,983,021 | 705,741,775 |
| Sixth Federal District-A |  |  |  |  |  |
| Tennessee-Knoxville | 27,007,723 |  |  |  |  |
| Nashville | 137,928,487 | 137,857,488 | -7.2 | $32,038,156$ $124,607,048$ | 30,657,070 |
|  | 438,000,000 | 422,800,000 | a +3.6 $+\quad 1$ | 411,700,000 | $123,660,132$ 401,100000 |
| Mac | 6.512,186 | 7,654,597 | -14.9 | 7,350,908 | 6,824,496 |
| Florida-Jacksonville | 266,629984 | 7,487,223 |  | 6,9144,356 | 5,975,209 |
| Alabama-Birmingham | 211,501,765 | 235,630,665 | - 0.8 | 238,217,470 | 213,335,863 |
| Mobile |  |  |  | 194, 1535,129 | 195,005,456 |
| Mississippi-Vicksburg | 14,708,515 |  | -23.7 | 15,304,658 | 14,030,854 |
| Louisiana-New Orleans | 205,504,078 | 208,314,941 | $\begin{array}{r} +3.5 \\ -1.3 \end{array}$ | - $6068,949,818$ | 198,660,283 1967 |
| Total (10 cities) | 1,316,262,361 | 1,337,781,503 | -1.6 | 33,475,55 | 189,806,166 |

## 

Eighth Federal Reserve District-St, Louis-
 Kentucky-Louisville
Tennesse--N.emphis

Total (4 citfes)

$$
\begin{array}{rrr}
384,200,000 & -4.4 & 398,800,000 \\
195,186,474 & \pm 2.3 & 208,445,139 \\
141,467,967 & -4.7 & 111,446,355 \\
3,135,302 & -7.9 & 2,719,620 \\
\hline 723,089,743 & -2.7 & 751,411,114
\end{array}
$$

$384,200,000$
$384,200,000$
$204,192,479$
$130,263,299$
$204,192,879$
$130,263,293$
$2,674,959$
$721,531,123$

Ninth Federal Reserve District-Minneapolis-

$\begin{array}{r}8,514,339 \\ 452,836,47 \\ 164,165,901 \\ 10,529,399 \\ 4,506,27 \\ 6,609,269 \\ 13,406,669 \\ \hline 60,567,72\end{array}$

Tenth Federal Reserve District-Kansas City-


Eleventh Federal Reserve District-Dallas-

| Texas-Austin_ | 13,363,955 | 11,991,868 | + 11.4 | 12,367,721 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dallas | 480,524,286 | 499,447,870 | $\underline{ \pm 3.8}$ | 473, ¢94,608 | 492,158,694 |
| Fort Worth | 42,518,403 | 44,577,115 | - 4.6 | 40,445,614 | 38,086,737 |
|  | 7,310,000 | 8,868,000 | $-17.2$ | 8,543,000 | 7,080,000 |
|  | 7,043,344 | 6,875,945 | +2.4 | 7,759,909 | 6,221,05t |
|  | 14,458,695 | 13,162,859 | +9.8 | 17,405,629 | 16,097,590 |
| Total (6 cities) | 565,248,683 | 584,923,657 | $-3.4$ | 560,516,481 | 570,932,083 |

Twelth Federal Reserve District-San Francisco-

| Washington-Seattle ---.-------- | 218,548,382 | 222,202,619 | $-1.6$ | 211,694,719 | 212,393,707 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 6,649,009 | $\stackrel{6,059,945}{ }$ | + 9.7 | 5,489,450 | 5, 543,886 |
| Utah-Salt Lake City | $212,904,892$ $93,700,26$ | $214,646,776$ $98,965,195$ | 二 0.8 | 221,002,061 | 195,729,24: |
| California-Long Beach | 31,038,452 | 31,020,951 | + 0.1 | 29,563,500 | 101,586,134 |
| pasadena | 21,270,348 | 21,878,709 | 2.8 | 18,434,654 | 16,504,234 |
| San Francisco | 659,164,946 | 711,105,535 | - 7.3 | 704,347,507 | 659,993,133 |
| San Jose | 28,267,831 | 25,940,672 | +9.0 | 25,385,873 | 22,386,994 |
| Santa Barba | 9,234,911 | 8,835,377 |  | 6,889,015 | 6,631,022 |
| Stockton | 13,755,619 | 13,207,648 |  | 13,196,526 | 11,887,606 |
| Total (10 cities) | 1,294,535,216 | 1,353,863,427 | 4.4 | 1,335,797,362 | 1,264,743,975 |
| Grand total (109 citles) | 23,816,021,248 | 22,890,168,934 | $+4.0$ | 23,125,120,217 | 21,619,508,609 |
| Outside New York City | 11,537,174,372 | 12,088,821,379 | $-4.6$ | 12,137,312,771 | 11,195,591,169 |

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 MAY 16, 1958 TO MAY 22, 1958, INCLUSIVE


## Stalement of Condition of the Twelve Federal Reserve Banks Gombined



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities hows the following principal changes for the week ended May 14: Decreases of $\$ 138$ million in loans adjusted, $\$ 163$ million in reserve balances with Federal Reserve Banks, $\$ 209$ million in demand deposits adjusted, and $\$ 233$ million in U. S. Government deposits.
Commercial and industrial loans-decreased $\$ 36$ million at all reporting member banks; the principal changes were decreases of $\$ 31$ million in the Philadelphia District and $\$ 26$ million in New York City, and an increase of $\$ 18:$ million in the San ${ }^{-\infty}$ Francisco District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying U. 活. Government and other securities decreased \$116 million.
Holdings of Treasury bills decreased $\$ 59$ million in the "San Francisco-District and a total of $\$ 76$ million at all reporting member banks. Holdings of Treasury cer-
tificates of indebtedness and of U. S. Government bonds increased $\$ 34$ million and $\$ 74$ million, respectively. Holdings of "other" securities decreased \$65 million. Demand deposits adjusted decreased $\$ 133$ million in New York City, $\$ 49$ million in the Philadelphia District,
and $\$ 39$ million in the Boston District, but they in and $\$ 39$ million in the Boston District, but they increased $\$ 32$ million in the San Francisco District. Time
deposits increased $\$ 75$ million. Demand deposits credited deposits increased $\$ 75$ million. Demand dep
to domestic banks increased $\$ 530$. million.
Borrowings from Federal Reserve Banks decreased $\$ 19$ million and borrowings from others decreased $\$ 211$ million. Loans to banks decreased $\$ 137$ million.
A summary of assets and liabilities of reporting member banks follows:

|  |  | Incr | $(-+) \text { or }$ |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { May } 14, \\ 1958 \end{gathered}$ | $\begin{gathered} \text { May 7, } \\ 1958 \end{gathered}$ | $\begin{gathered} \text { May } 15, \\ 1957 \end{gathered}$ |
| ASSETS- | (In millions of dollars) |  |  |
| Loans and investments adjusted $\dagger$ - | 91,785 | $-188$ | +5,880 |
| Loans adjusted $\dagger$ | 52,395 | - 138 | - 739 |
| Commercial and industrial loans. | 29,623 | - 36 | -1,524 |
| Agricultural loans | 470 |  |  |
| Loans to brokers and dealers for purchasing or carrying securities | 2,257 | 116 | + 590 |
| Other loans for purchasing or carry- |  |  |  |
|  | 1,298 |  |  |
| Real estate loans_ | 8,774 | + 17 | + 105 |
| Other loans | 11,130 | + 12 | + 13 |
| U. S. Government securities-total_--- | 30,511 | + 15 | +5,290 |
| Treasury bills | 1,819 | - 76 | + 952 |
| Treasury certificates of indebtedness | 1,225 | + 34 | - 395 |
|  | 7,148 | - 17 | +2,819 |
| U. S. bonds- | 20,319 | + 74 | +1,914 |
| Other securities | 8,879 | - 65 | +1,329 |
| Loans to banks | 1,360 | - 137 | + 112 |
| Reserves with Federal Reserve Banks - | 12,855 | - 163 | - 533 |
| Cash in vault | 994 | + 85 | + 65 |
| Balances with domestic banks | 2,789 | + 389 | + 277 |
| LIABILITIES - |  |  |  |
| Demand deposits adjusted | 54,706 | - 209 | $-351$ |
| Time deposits except U. S. Government | 27,519 | + 75 | +4,243 |
| Interbank demand deposits:-------3 |  |  |  |
|  |  |  |  |
| Domestic banks | 11,479 | + +17 | + 920 |
| Foreign banks | 1,568 | $+\quad 17$ |  |
| Borrowings: |  |  |  |
| From Federal Reserve Banks_------ | 56 648 | - 19 | - 476 |
| $\dagger$ Exclusive of loans to banks and after deduction of valuation reerves; individual loan items are shown gross. |  |  |  |
|  |  |  |  |

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, ncluding 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" in which the details were given in the "Chronicle." NOTICE OF TENDER
Bearing
Date -
un 16
Fhiladelphia Transportation Co.
Consolidated mtge. $3 \%-6 \% \%$ bonds, ser. A due $2039 \ldots$ Jun 13.21020

Public Service Coordinated Transport-
1st \& refunding mortgage bonds, $4 \%, 5 \%, 53 \%$ and

## Company and Tsue-

Company and Issue-
Air Reduction Co. Inc., 4 $1 / 2 \%$ conv. preferred stock_-...Jun 5
2nd mortgage bonds of 1951, due Dec. 1, 1961 ...Jun
$53 / 4 \%$ 1st mtge. sink. fund bonds, series B, due 1982_May 31
Direct obligation serial notes dated May 15, 1951...May 15
Conlon-Mioore Corp., 1st mortgage s. ..
Consolidated Edison Co. of New York. Inc.
$411_{2} \%$ convertibl
4 $4 / 2 \%$ convertible debentures due 1972 -
1st mortgage $3 \%$ bonds, due 1975 $\qquad$

## Company and Issue-

5owa Southern Utilities Co. debentures due 1971__...Jun 27
1st $53 / 4 \%$ bond due Aug. 1,1987
1salle Institute (Glencoe, Mo.)-,
Midlothian Country Club- Dec. 1, '49 due Dec. 1, '58_Jun
Gen. \& ref. mtge. 15 -year $41 / 2 \%$ s. f. bonds due 1965 _Jun
National Container Corp.-
$45 \%$ 15-year sinking fund debs., series due 1966_...Jun 1 Shinyetsu Electric Power Co., Ltd.-
$\qquad$
$\qquad$
Steinberg's Properties, Ltd.- $\qquad$
 ENTIRE ISSUES CALLED
Company and Issue-

 1st mortgage $61 / 4 \%$ bonds, due July 1, 1987_............Jun 5
United Order of True Sisters, Inc., building bonds_--Jun 2 Woods Manufacturing Co., Ltd
$4 \%$ non-cumulative class $B$

## DIVIDENDS

(Continued from page 14)
Par When Holder
Name of Company
Group Securities Inc--
All payments from net investment income
GENERAL FUNDS
The Common Stock Fund.-....................
The Capital Growth Fund
The Capital Growth Fund.
The Fuly Administered Fund
The General Bond Fund Fun
INDUSTRY FUNDS
Automobile Shares
Automoblle Sha
Aviation. Shares
Building Share
Chemical Share
Electronics \& Electrical Equipment Shares
Industrial Machinery Shares
Merchandising Shares
Mining Shares
Railroad Bond Shar
Railroad Bond Shares
Railroad Equipment Sh
Railroad Stock Shares
Railroad Stoc
Steel Shares
Tobacco Sha
Tobacco Shares
Utilities Shares
Guardian Consumer Finance Corp.
Class A common (quar.)
60 c convertible preferred (quar.)
uif
$6 \%$ preferred (quar.)-
Gulf Mobile \& Ohio RR.-
Gulf Mobile \& Ohio
Common (reduced)
$\$ 5$ preferred (quar

| Gulf |
| :---: |
| Gulf |
| Gulf |

Gulf Power Co., $4.64 \%$ preferred (quar.)
$\$ 5$ preferred (quar.)
$\$ 4.50$ preeferred (quar.)
$\$ 4.44$ preferred
(quar.

Gypsum, Lime \& Alabastine of Canada, Ltd.
Quarterly
Hackentack Water Co. (quar.)
Hahn Brass, Ltd., common (q
Hahn Brass, Ltd., common (quar.)
Hajoca Corp.
Hajoca Corp. - Lind Mines
Halliburton Oil Well Cementing Co. (quar.),
Hamilton Cotton Co. Ltd., common.
5\% preferred (quar.)-

Hammermill Faper Co., common (reduced)
$4 \frac{1 / 4 \%}{}$ preferred (quar.)
$41 / 2 \%$ preferred (quar.).
Hammond Organ co. (quar.)
Hancock Oil Co
Class A
(quar
Class A (quar.)
Stock dividend (payable in class A stk.)
Class B (quar.)
Class B (quar.)
Stock dividend (payable in class A stk.)
Handy \& Harman, common (quar.)
Handy \& Harman, common (quar.) ---....
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
Hanna (M. A.) Co., class A
Class B-Walker Refractories, com. (quar.)

Harbor plywood Corp. (quar.)
Harshaw Chemical Co. (quar.)
Hartford Electric
Hartford Electric Light-
$3.90 \%$ preferred (quar.)

Hastings Mfg. Co. (quar.)
Hawaian Pineapple Co. Ltd. -
-5\%/ preferred A (quar.)
Hazeltine Corp. (quar.)
Hecla Mining Co. (quar.)
Heinz (H. J.) Co., $3.65 \%$ preferred (quar.)
Hercules Gaion $7 \%$ preferred (quar.)
Hershey Chocolate (quar.)
Hershey Creamery Co (quar.)
Heyden Newport Chemical, common (quar.

| $31 / 2 \%_{\%}$ preferred (quar.) |
| :--- |
| $43 / 8 \%$ |

Hi-Tower Drilling Litd. (s-a)
Hilo Electric Light Co., common
Conmon
Common Hilton Hotels Corp., common (quar.)
$43 / 4 \%$ preferred (quar.)
$5 \%$ 1st preferred (quar.)
$51 / 2 \%$ convertible preferred $A$ (quar.)
2000
1894
2001

Name of Company
Honinger Consoildated Gold Mines, Ltd.-
Quarterly
 Cash dividend
Homestake Mining Co. (quar.)
Honolulu on vorg. (quar.) Hood Chemical Co.-Hooker $\begin{aligned} & \text { Electrochemicul Co., com. (quar.) } \\ & \text { \$4.25 preferred (quar.) } \\ & \text { Claser Co., class A (quar.) }\end{aligned}$
 5\% preferred (quar.)
Horner (Frank W., Ltd., class A (quar.)
Hoskins Mfg. Co. (quar.) Hot shoppes, common (soock dividend) Class B
Houston Light \& Power (quar,
Howard Stores Corp., common (quar.) Hubinger
Extra
Hudson Bay Mining \& Smelting Co., Ltd.-
Quarterly Hudson Pulp \& Paper Co., class A (quar.)-
$\$ 1.41$ 2nd preferred (quar.)
$5 \%$ preferred A (quar.)
$\$ 5.12$ preferred $\mathbf{B}$ (quar.)
5.12 preferred B (quar.)
6.25\% preferred C (quar.)

Hughes-Owen Co., Ltd., class A (quar.)
Class B (quar.
6.40s $\begin{aligned} & \text { preference (quar.) } \\ & \text { Hugoton Production Co. (quar.) }\end{aligned}$ Hugoton Production Co. (quar.)
Humble Oil \& Rerining coo (quar.)
Hunt Foods, Inc., 5 (quar.) Hunt Foods \& Industries, common (quar.)
$5 \%$ preferred A (quar.) Huron \& Erie Mortgage Corp. (quar.)
Huttig Sash \& Door, common (quar.)

$5 \%$ preferred (quar.)
Hydro-Electric Securities Corp.
$5 \%$ preferred (s-a)
I-T-E Circuit Breaker, common (quar.) --. Im.60\% preferred (quar.) --
Imperial Chemical Industries, Ltd. (final)
Common Common (quar.)
$\$ 1.50$ convertible participating pfd. (quar.)
Income Fund of Boston Inc.Quarterly from net investment income-
Incorporated Investors (out of current and accumulated earnings)
Indiana Gas \& Water (quar.)
Indiana Stee. Products Co. (quar.)
Indianapolis Water Co., common (quar.) 5\% preferred (quar.)
Industria preferred (quar.)
Intrica, de Mexico S. A.American shares
American sher
 Industrial Enterprises (stock dividend)
Ingersoll-Rand Co, common (quar.) Inland Steel C
Institutional Shares Ltd.-......................
Institutional Foundation Fund (12c from
investment
investment income plus a distribution of 8 c from security profits) Inc. (10c from
Institutional Income Fund, Ine ties profits)
Institutional Insurance Fund (100 from investment income plus 25 c from se
curities profits curities profits
Inter-County Telephone \& Telegraph Co.-
Quarterly Quarterly
Interlake Steamship Co,
International Brewerles, International Brewertes, Inc, (quar.)
International Business Machines (quar.)
International Cigar Machinery Co (quar International Cigar Machinery Co. (quar.)
International Harvester Co., com. (quar.) 7 ef preferred quar.)
$\left.\begin{array}{c}\text { International Investors, Inc. (from net in } \\ \text { vestment }\end{array}\right)$ vestment incomel
Internationa Nickel Co. (Canada), Ltd.-
Quarterly Internationas Paints (Canada (sal)-
International Paper Co., common (quar.) \$4 preferred (quar.) --........................ International Resistance Co., (quar.)-......
International Resources Fund (from net in International Siver Co. (quar,)
International Textbook (quar.) International Textbook (quar.)
Internationa Utilities Corp. (quar.)
Interstate Company, common 54 prior preferred (quar.)
Interstate Engineering Corp. (inereased) Interstate Motor Freight System (quar.)-
Interstate Power Co. (Del.), com. (increased)
4:36 Interstate Seorrities (quar.
Interstate Seoarities Co. (quar.)
Investment Foundation, Ltd., eommon (quar.) Investment pred Trust of Boston - (special fiscal
year-end distribution of 20 c from-net real-year-end distribution of 20 c from-net real-
ied gains payable-in cash or stock plus a
fiscal year-end of fiseal year-end of 12e from net invest-
ment income Class A (quarif.) Investors Loan Corp., $6 \%$ preferr
$\$ 2.50$ prefust (Rhode Island) (quar)
$\$ 2.50$ preferred $\begin{aligned} & \text { (quar.) } \\ & \$ 2.50 \text { preferred } \\ & \text { (quar.) }\end{aligned}$
Extra
4.80 Electric Light L Preferred (quar.) Iowa-Illinois-Gas \& Electric, common (quar.)

## 3 wa Power \& Light Co., common (quar.)-- $3.30 \%$ preferred (quar.) $435 \%$ preferred (quar

```
4.40%% prefarred (quar.)
```


## $3.75 \%$ preferred (quar.) (quar.)

$3.90 \%$ preferred (quar.)
$4.20 \%$ preferred
owa Southern Utilities Co., com. (quar)
$43 / 4_{0}$ preferred (quar)
$\$ 1.76$ preferred (quar.)
Jaeger Machine (quar.)



Par When Holdera
Share Payable of Rec.



## Name of Company Lock Joint Pipe, conmmon (monthly) Common (monthly) 8\% preferred (quy) Lockheed Aircraft (quar. Corp. (quar.) London Canadian Investment Corp., Ltd. $\$ 3$ preferred (quar) $\$ 3$ preferred (quar.) - Lone Star Gas, comnion (quar.) 4.84\% preferred (quar.). Lone Star Steel (stock dividend) Lone Btar Baltimore Hot 7\% Rat 2nd preferred Louisville \& Nashville RR. Louisville Title Mortan (quar.) (quar.)  Lowenstein (M.) \& Sons (quar.) Lower St. Lawrence Power Co, 41/2\% preferred (quar.) (quar.) Lowney (Waiter M.). Ltd. (quark Lucky Lager Brewing Co. (quar.) Ludlow Mrg. \& Sales Co. Lykenheimer Co. (quar.) Lykes Bros. Steamship (quar) Lunkenhermer Co. (qusr.) Lykes Bros. Steamship (quar.) M \& D Store Fixtures (quar.) Maoassa Mines, Ltd, (quar.) Maoassa Mines, Ltd, (qu Mawhyte Co. (quar.) Madsen Red Lake Gold Magnavox Co., common (quar.) 43/4\% conv. preferred (quar.) Mahon (R. C.) Co. (quar.) <br>  Mailman Corp., Ltd.- Conv. priority shares (quar.) Maine Central RR. Co Maine Public Service, common (increased)- $4.75 \%$ preferred (quar Mallory (P. R.) \& Co (quar Manhattan Shirt (reduced) Manitoba \& Saskatchewan Coal, cl. A (s-a) Class B (s-a) Manning, Maxwell \& Moore (quar.) Marchant Calculators, Inc. (quar.) Marquarrt Aircraft Co. (stock dividend) Marquette Cement Marquette Cement Mfg., common 6\% preferred (quar.). Marshall Field \& Co. (quar.) Extra Marshall-Wells Co., common- $6 \%$ preferred (quar.) <br> $$
\begin{aligned} & \text { 6\% preferred (quar.) - Lt- } \\ & \text { Massey-Harris-Ferguson, } \\ & \text { Name changed to Massey-Ferguson, Ltd. } \\ & \text { Common (quar.) } \end{aligned}
$$

 Mathews Conveyor (quinMaui Fle May Department, Stores, commgn (quar.)
\$3.40 preferred (quar.) $\$ 3.40$ preferred (quar.)
$\$ 3.75$ preferred (quar.)
$\$ 3.75$ preferred (1947 series) (quar.) Maytag Company (quar.) -
McBrine (L.) Co., Ltd., partic. pfd. (s-a)
McColl-Frontenac Oil, Ltd. (quar.) McColi-Frontenac Oin, Ltd. (qua $\$ 2.50$ preferred (quar.)
McCormick \& Co. (quar.)
McGraw (F. H.) Co. (quar.) MoKesson \& Robbins, Mines, (Ltd. (quar.) Common (reduced) --.....
 4\% preferred ( $\mathrm{s}-\mathrm{a}$ ), common (quar.)
Meadvile Telephone, $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) $43 \%$ preferred A (quar.)
Mengel Co.erred (quar.) (quar.)
Merchants Five Assurance Corp. (N. Y.) Quarterly
in lieu of cash for the second and third quarter of this year Mercantle Stores co. (quar.)
Mersey Paper Co., Ltd., $51 / 2 \%$ prei. (quar.)
Metal Forming Co. (quar.)
Metal \& Thermit, common (quar.)
$7 \%$ $7 \%$ preferred (quar.).
Metropolitan Edison Co.
$61 / 2 \%$ preferred
Meyer-Blanke Co.

| Name of CompanyMontana-Dakota Utilities, common (quar.)-- | $\underset{\substack{\text { Par } \\ \text { Sure }}}{ }$ | When HotarePayable of Rea. |  | Name of Company <br> Northwestern National Insurance (quar.) -- | $\begin{aligned} & \text { Paror } \\ & \text { Sharo } \\ & \text { co } \end{aligned}$ | When Hoters,Paychie of Rec. |  | Name of Company <br> Pittaburgh, Ft. Waynŏ \& Chicago Ry. Co.- | ${ }^{\text {- Par }}$ Share | When Hol |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{5-29}^{5-29}$ |  |  |  |  | cis |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 71 | - ${ }_{5}^{5-30}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 6-2 | 5.5. |  |  |  |  |
| Moore-McCormack Lines Inc. (quar. <br> Moore Products Co. (quar.) |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | com |  |  |  |  |  |  |  |
| Morgan Engineering, common (q$\$ 2.50$ prior preferred (quar.) |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{400}^{100}$ |  |  |
|  |  |  | ${ }_{5-19}^{5-19}$ | Ob |  |  |  |  | 15c |  |  |
| Morrisor-Kudisen Co. (quar.) |  |  | 5 |  |  |  |  |  | ${ }_{61 \mathrm{c}}$ |  |  |
|  |  |  | 5 |  |  |  |  |  |  |  |  |
|  | 3.50 | ${ }_{\text {c-20 }}^{5-31}$ | ${ }_{6-2}^{5-16}$ |  |  |  |  |  |  |  | ${ }_{5-20}^{50}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly |  |  | $\underset{5-21}{5021}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Prrce brothers \& co., |  |  |  |
|  |  |  | 5-15 |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{25 c}$ |  |  |  |  |  |  |
|  |  |  |  | , Ltat., |  |  |  |  |  |  |  |
|  | \$1.07/1/ | 5-26 | 30 |  |  |  |  |  |  |  |  |
|  <br> ment income and $12 / 10 \mathrm{c}$ from securties profits <br> Dors |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $5-15$ |  |  |  |  |  |  |  |  |
| Nachman Corp. (quar $\qquad$ <br> Narda Microwave- Stock dividend share of Narda Ultrasontcs Corp. for each 50 shares held) |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1.19 | 7.1 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | co |  |  |  | 1.25 |  |  |
|  |  |  |  |  |  |  |  | , |  |  | 10 |
|  |  |  | ${ }_{5}^{5}$ |  |  |  |  |  |  |  |  |
|  |  | ${ }_{1}$ | ${ }_{6-24}^{6-24}$ |  |  |  |  |  | ${ }_{250}^{400}$ |  |  |
| National Cylinder Gas Co-- Name changed to Corp, see |  |  |  |  | ${ }_{\substack{\text { ficic }}}^{\substack{50}}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{gathered} 5-16 \\ 5-120 \\ 5 \cdot 20 \end{gathered}$ | Putnam Growth Fund (initial from invest- |  |  |  |
| ${ }_{\text {common }}^{4} 4$ |  | $\stackrel{-18}{2}^{2}$ | ${ }_{5}^{5 \cdot 15}$ | can |  |  |  |  |  |  |  |
|  |  |  | 5.2 | ${ }_{\text {Pacilic }}^{53.30}$ portefe |  |  |  |  | 550 |  |  |
| Ltd., 60 c convertille preferred (quar.) |  |  |  |  | 100 <br> 100 <br> 108 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Nater |  | ${ }_{6-2}^{6-20}$ | ${ }_{5-16}^{6-1}$ |  | ${ }^{\text {toce }}$ |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{4}^{200} 4$ | - |  | Rapid Grip $\overbrace{\text { e }}$ Batt |  |  |  |
| Class A (quar) $\mathrm{S}^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 12-8 | Pantex Mrfe. Corp. comm |  |  |  |  |  |  |  |
| National Lead co:- ${ }_{\text {a }}$ |  |  |  |  | 50c. |  | $5-2$ |  |  |  |  |
|  | \$1.75 | 6-16 |  |  |  |  |  |  | 11/c. | ${ }_{20}^{2}$ |  |
|  | 12 \% |  |  | ${ }^{5 \%}$ \% conv, preterred codur |  |  | 9 9-15 | Refractory \& Ins |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| National Ruber Machinery Co. (quar) |  |  |  |  |  | -29 | 析 |  |  |  |  |
| Nalfonal Tea Co. (quar.) -................................. | ${ }_{\text {cos }}$ |  | - ${ }_{\text {5-14 }}^{5-14}$ | ${ }_{\text {Parmele }}$ Class Transp |  |  |  | Remin |  |  |  |
|  |  |  |  |  |  |  |  | Renol |  |  |  |
|  | (100 | $\begin{gathered} 6-25 \\ 6-300 \\ 6.30 \end{gathered}$ | 6-2 | ${ }_{\text {Peabod Coat, }}$ | ${ }_{31}^{100}$ |  | ${ }_{5} 5$ | Clas | ${ }_{\text {8c }}$ |  |  |
|  |  |  |  |  |  |  | 5.15 | A (qua |  |  |  |
|  | 17 c |  |  | bina P |  |  |  | Class A |  |  |  |
|  | $7 \%$ |  |  | Penn Fruit, commo | 83.45 |  | 5 | Reput |  |  |  |
|  |  | 6-2 | 5-15 |  | 1\%c | 6 | 5-20 | Resist | 3 | -30 |  |
| Nou Trumsick Theielso |  |  | 6 -25 |  | 581/20 | 6-2 | $5-20$ |  |  |  |  |
|  |  |  |  | ${ }_{4}^{4.40 \%}$ preterred $\mathbf{B}$ (guar.) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {aiv }}$ |  |  |  | ${ }^{4.70 \% \%}$ preterred E (quar |  |  |  |  |  |  |  |
|  | 40 c |  |  | ${ }_{4} .50 \%$ preferred F (quar |  |  |  |  |  |  |  |
|  |  |  |  | Pennsylvania |  |  |  |  |  |  |  |
|  |  |  |  | Pennsy vania | 51.06\% | 6-2 | $5-1$ |  |  |  |  |
|  |  | 7 | ${ }_{6}^{6-13}$ |  |  |  |  |  |  |  |  |
| comer |  |  |  | 硅 |  |  |  | cas |  |  |  |
|  | ${ }_{\text {t }}^{\text {t }}$ ¢ 1.25 c | 6-2 | ${ }_{\text {c-12 }}^{5-12}$ | $\begin{gathered} \text { Penn } \\ \substack{\text { Poon } \\ 0} \end{gathered}$ | ${ }^{\text {soc }}$ |  |  |  |  |  |  |
| S\% preiorred (quar.) -ommin (quar.) |  |  |  |  |  |  |  |  |  |  |  |
| Weerport News stupbuiling \& |  |  |  | 412 5 preterred |  | -15 |  |  |  |  |  |
| ara Mohamk Power |  |  |  |  |  |  |  | ${ }_{6250}$ |  |  |  |
|  |  |  |  |  | ${ }_{250}^{100}$ |  |  |  |  |  |  |
| (entem |  |  |  | Perfins |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 0 c from eurrent Investn15 c from capital galus ) |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 31/2\% pre |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | s Doid | soc | -$6-10$ <br> $6-30$ |  | cokw |  |  |  |
|  |  |  |  |  | . 250 |  |  |  |  |  |  |
|  |  | -6-20 | 5-29 | $\mathrm{Re}^{\text {Re }}$ Co (ouar) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 83.50 |  |  | 3 |  |  | 5-9 | Roum \& Hass Co . |  |  |  |
|  | 2 | ${ }_{6}^{6-10}$ | 5-9 | Phili. Sul | ${ }^{2}$ |  | b-13 | Rolian | 20c |  |  |
|  |  | - ${ }_{7}^{6-14}$ | 5-16 | Phyilppine Long distance Ta | 123/3 |  | $6-13$ |  | 20c |  |  |
| Northeastern Water Co., $\mathbf{\$ 4} 4$ prior pta ( (quar.) |  | 6 -2 | 5-15 | Phillips Petroleum com |  | 6-30 | ${ }_{\text {- }}^{\text {c-2 }}$ |  |  |  |  |
| Orthern Central Ry, |  | 7 -15 | 6-30 | ${ }_{\text {Phoell }}$ Mfg. ${ }^{\text {coil }}$ |  |  | $5-15$ | Rean Aeronatical co. (quar), -- |  |  | b-1 |
|  | ( | 6-20 | 5 5-23 | ${ }^{\text {P1 }}$ | ${ }^{62 / 1 / 81}$ | ${ }_{\text {c-15 }}^{6-2}$ | ${ }_{\text {5-1 }}^{\text {5-1 }}$ |  | \% |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | income) --------- | 12. | 6-16 | 5-29 | St. Joseph Lead co. |  |  |  |
|  | ${ }^{\text {S1.45 }}$ |  |  | er Na | ${ }^{356}$ |  | 5 |  |  |  |  |
| Itd., com. (quar.) |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | den |  |  |  |  |
| dand Uilitier Ltad ( 8 -a) $-\ldots . .$. |  |  |  | mon |  |  |  | mon (quar.) |  |  |  |
| 4.50\% preferered (initai) |  |  |  |  |  |  |  |  |  |  |  |

Volume 187 Number $5745 \ldots$ The Commercial and Financial Chronicle

-Name of Company
 $\begin{array}{lll}5 \% & \text { preferred } \\ 5 \% & \text { preferred } \\ 5 \% & \text { preferred }\end{array}$ Sterling Precision Corp., $5 \%$ pfd. A (quar.) Stern \& Strust Corp. (Toronto) (quar.)
Stetson (J. B.), $8 \%$ preferred
(quar.) Stewart-Warner (quar.) --------
 Stonega Coke \& Coal (quar.)
Stouffer Corp.
Storer Broadcasting Co., common (quar.) Stratton \& Terstegge (quar.)
Stuart (D. A.) Oil Co., Ltt.- (quar.)
Suburban Propane Gas, $5.20 \%$ pfd. (quar.)
Sun Life Assurance (Canda) Sun Oil Co. (quar.)
Sunray Mid-Continent Oil, common (quar.) Sunset International Petroleum (s-a)
Sunshine Biscuits (quar.) Sunshine Mining Co.-
Superior Propane, Ltd., \$1.40 pid. (quar.)
Sutherland Paper Co. Sylvanite Gold Mines, Litd. (reduced)
Eymington Wayne Corp. (quar.)
Syracuse Supply Tampax, Inc. (quar.)
$\begin{gathered}\text { Taylor, Pearson \& Carson (Canada), Ltd. } \\ \text { Common ( } \mathrm{s}-\mathrm{a} \text { ) }\end{gathered}$ Teck-Hughes Gold Mines (quar.)
Television-Electronics Fund, Inc.-
From investment income_-----
Tennessee Gas Transmission, com. (quar.)

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Stock (inaral Gas (quar.)

## Common (quar.) $4.96 \%$ $5.40 \%$ preferred prefred

${ }^{2}$
Texas Gulf Sulphur Co. (quar.)
rexas Intinis Natural Gas Pipe Line
Texas Pacific Coal \& Oil (quar.)
Textiles, Inc., common (quar.)
$4 \%$
Thatcher Grerred
$4 \%$ preferred
Class $B$ (quar.)
Tirifty Drug Stores Co. Inc. (quar
Tider oil (stock dividend)
Time, Inc. (interim $\$ 1.061 / 4$

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## General Corporation and Invesiment News

(Continued from page 10 )
officers and employets, who will recelve a selirg commission
10c per share.
The compay was organized under Delaware law on Nov. 22 . 1957



 Mobile Homes sold at retail, and to finance wholesale purchases of
Mobile Homes for dealers on a seured basis.

## Southern Natural Gas Co.-To Issue Debentures-

 This compans is preparing to filie a registration statement with yhis mil be a straight at aenture issue. which will carry a sinkingTund designed to retire the issue completely by tts maturity in 1978 . Present tenrative plans call for filing with the SEC about June 19
and for opening bids on July. 10, in the company's offices at 90 The company plans to hold an information meeting for
bidders on Juiy 7 , at Graranty Trust Co. of New York. Eouthern Natural will use proceeds from the sale for general cor
porate purposes and for financing a part of its construction program


Southern Syndicate, Inc., Atlanta, Ga.-Files With SEC The corporation on May 8 filed a 1 lettor of ontification with the SEC
covering 831,400 of 6 \% 10 -vear convertible debentures, series $A$, to be
 holders to satisfy negotiable stock warrants now outstanding. Warrants
are exercisabie on or before Feb. 1.1961. No underwriting in involved.
The proces. are to be ted to expand investunt activities in the
real estate and mortgage fied.
Debentures are convertible anytime before Feb. 1, 1962 into common
stoct: 07 the batis of 20 shares of common for each sloo debenture
(convertible privilege remains exercisable within 60 days subsequent
to notice of redemption).--V. 185, p. 1158 .
Southern Union Gas Co.-Registers Preferred Stock Offering With Securities and Exchange CommissionThe company filed a registration statement with the SEC on May
19. 1958 , covering 30,000 shares of its cumulative preferred stock 19.1958 , covering 30,000 shares of its cumulative preferred stock
( 8100 par), to be offered ior public sale through an underwriting
group headed by Snow, Sweeney \& Co., Inc., and A. C. Allyn \& Co.,
Inc. The dividend rate, public offering price and underwriting terms Inc. The dividend rate, public orfering price and underwring to be supplied by anendment.
are to
Net proceeds of this financing we added to the company's genNet proceeds of this financing will be added to the coinpany's gen-
eral funds and used to defray a porion of the company's current
program of property additions and improvements, including those of
its subsidiarics, during 1958. Gross expenditures for such purposes
Standard Dredging Corp. - Stock Offered-Straus Blosser \& McDonald on May 15 offered 30,000 shares of common stock (par $\$ 1$ ) at $\$ 9.121 / 2$ per share, with dealer's concession of 40c per share. It was complet

State Street Investment Corp.-Merger ClearedSce J. D. Adams Manufacturing Co. above.-V. 187, p. 2007.
Steinberg's Properties, Ltd.-Partial Redemption-
The corporation recently called for redemption on June 1, 1958 ,
or the account of the sinking fund, $\$ 200,000$ of its first mortgage $6 \%$ series $B$ bonds, due June 1,1982 at $100 \%$ plus accrued interest.
Payment will be made at any branch in Canada of the Royal Bank Payment w
of Canada.
Sterling Precision Corp.-Three New DirectorsMajor General George olmsted, U. S. A. R., President of United
Services Life. Insurance Co., Washington, D. C., Kenneth G. Donald Services Life. Insurance Co., Washington, D. C. Kenneth G. Donal
of Rogers. Siade and Hili, New York City and Peyton H. Houston of
New York City on May 9 were elected to the board of directors of New York City on Mers.
Sterling Precision Corp.-V. 187, p. 87 . Sylvania
Stock Plan With SEC
The corporation filed a registration statement with the SEC on
May 16,1952 , covering 176,590 shares of its $\$ 7.50$ common stock May 16,1952 , covering 176,590 shares of its $\$ 7.50$ common stock,
to be offered to certain employes of the company and of two wholly-
owned subsidiaries, Sylvania Sales Corp. and Victor H. Meyer Disowned subsidiaries, Sylv
tributing Corp., pursuant
Plan.-V. 187, p. 1253 .
(James) Talcott, Inc.-Registers Proposed Public Of-fering-
This corporation, one of the country's oldest and largest commercial
financing and factoring firms, filed on May 22 with the Securitie and Exchange Commission a registration statement covering a propose public. offering of 100,000 shares of its $\$ 9$ par value common stock. A nationwide and White, Weld \& Co.
Eberstact \& C., and added to Talcott's general
The net proceeds of the offering will be ald Tuts. volume of receivables financed and factored by Talcott in
1957 a mounted to more than $\$ 748,000,000$, compared with $\$ 635,000,000$ in amb. Net income last year was $\$ 1,748,000$, equivalent after preferre dividends, to $\$ 2.61$ per share on the 596,584 shares of common stock
outstanding at the year's enc. In 1956 net income amounted to $\$ 1,-$
433,000 , or $\$ 2.19$ per share on the 585,699 shares then ouistanding after 433,000 . or $\$ 2.19$ per share on the
allowing for preferred dividends.
Receivables processed in the first three months of 1958 were $\$ 184 .-$
799,000 , compared with $\$ 169,433,000$ in the similar period of 1957 . Net income in the first tiree months of 1958 was $\$ 459,000$, or 68 cent per share after preferred dividends, based on the 601,467 shares out-
standing at the quarcer's end. In the first quarter of 11957 net income
amounted to $\$ \$ 05,000$, or 61 cents per share on the 586,893 shares then

## Textron Inc.-Banker Elected to Board-

Emile A. Legros, President and a director of The First Cleveland
Corp., Cleveland, Ohio, and the Erie County Investment Co., Sandusky
Ohio, has been elected a director of Textron Inc.
Mr. Legros is also Chairman of the Board of The G. A. Boecklins
Co., the Cedar Point Bridge Co., the Cedar Point Utilities Co., all of Sandusky, Ohio, and of the Erie County United Bank, Vermilion,
Ohio. He was formerly Chairman of the Board of Fanner Manufac-
turing Co., Cleveland, Ohio, which became a division of Textron Inc. turing Co., Cleveland, Ohio, which
on Jan. 1, 1958.-V. 187, p. 2120 .

Thriftimart Inc.-Current Sales Up-


Trunkline Gas Co.-To Construct Pipeline-
The Federal Power Commission has granted temporary authority to
Under the authorization, Trunkline will build two $24-$ inch pipelines, each about 5.240 feet long, across the Red River in Rapides Parish, La, Trusteed Funds, Inc.-Registers With SEC The corporation on May 16 filed with the SEC an amendment to its registration statement covering an additional 800 participating
units in Commonweath Fund Indenture of Trust Plan C; 600 par-
ticipating units in Commonwealth Fund Indenture of Trust Plan A.
300 participtting units in Commonwealth Fund Indenture of Trus 300 participeting units in Commonwealth Fund Indentu
Plan B ; and 400,000 Theoretical units.-V. 185, p. 2496 .
Tuttle Engineering, Inc., Arcadia, Calif.-FilesThe corporation on May 7 filed a letter of notification with the SEC
covering 58,600 shares of common stock (par 10 cents) and $\$ 293,000$ of $6 \%$ - -year convertible debentures due June 1 , 1963 to be offered in
units of 100 shares of common stock and $\$ 500$ of debentures at $\$ 510$ per unit, through White \& Co, St. Louis, Mo.
The proceeds are to be used to pay bank and other notes payable and
for working capital.-V. 187, p. 780 .

Twin Coach Co.-Reports Profit for QuarterThe company on May 10 announced a first quarter profit of $\$ 293,002$ before provision for preferred dividends or Federal income taxes. Preare not a
$\$ 3,800,000$.
Comparable 3 -month figures for 1957 are not available as certain nonrecuring losses, reported later last year, were partially chargeable
to 1957 first quarter operations. However, the 12 -month loss for 1957 w'as $\$ 3.071,794$
All company divisions operated proftably during the first according to W. H. Coleman, President. Present order backlog is $\$ 45$,
000.000 with an additional $\$ 14,000,000$ under negotiation, he stated.
-V. 186, p. 1310 .

United Air Lines, Inc.-Awards Building ContractA $\$ 975,000$ contract for construction of a jet engine overhaul
building at San Francisco International Airport has been a warded by
this corporation to Haas \& Haynie of San Franco this corporation to Hass \& Haynie of San Francisco, Calif.
The building, to be located at United's $128-$ acre maintenance base
will be used to overhaul and reassemble turbine engines of will be used to overhaul and reassemble turbine engines of the
companys jet fleet scheduled for delivery beginning next sear. Com-
pletion of the structure is estimated for-May. 1959. company's jet fleet scheduled for delivery beginning next sear. Com-
pletion of the structure is estimated for May, 1959.
The jet overhaul facility, to be 300 by 400 feet, is designed for ex-
pansion on three sides to
facilities.-V. 187, p. 1694
United Funds, Inc.-Reports Sizable GrowthNet assets of this mutual fund rose $\$ 28,000,000$ in the past year, meeting May 15 .
He said net assets of the four Funds, not including United Funds Canada, Ltd., on May 12 totaled $\$ 403,000,000$, as compared to
$\$ 375,000,000$ a year ago. Mr. Reed reported that sales of new shares
were comparable to those of the previous year, and that United were comparable to those of the previous year, and that United
shareholders now number approximately 165,000.-V. 187, p. 2160 .
Wabash RR.-April Revenues Decline-
$\begin{array}{llll}\text { Period End. April 30- } & \text { 1958-Month-1957, } & \text { 1958-4 Months- } 1957 \\ \text { Railway }\end{array}$
 $\begin{array}{rrrrr}\text { Net ry. oper. inc. after } & 255,043 & 766,393 & 1,139,873 & 3,425,291 \\ \text { Federal income taxes } & \mathbf{3 , 7 5 4} & 511,392 & 223,728 & 2,653,122\end{array}$

West Coast Airlines, Inc.-Stock Offered-The corpo ration on May 12 offered to its common stockholders of lecord May 1, 1958, the right to subscribe on or before May 30,1958 , for 90,000 additional shares of common stock (par $\$ 1$ ) at $\$ 4$ per share on the basis of one new share for eacn two shares held (with an overs
privilege). This offering is not underwritten.
It had originally been plamed to offer $\$ 600,000$ of 6 subordinated cebentures due 1970 and 150.000 shares of common stock in units. of
$\$ 100$ of debentures and 25 shares of stock at $\$ 125$ per unit. A registration statement covering this proposed financing was later amended FROCEEDS-In order to finance the acquisition of six new Fairchild F-27 "rrienclat" alrch costs, the company entered into a loan agreemen 1958, and related costs, the company entered into a loan agreement
dated Sept. 17.1957, with Seattle-First National Bank of Seattle. Wash.,
and American National Insurance Co. of Dallas. Texas, as lenders; for and American National insurance Co. of Dallas, Texas, as lenders, for
aloans to the company in an aggregate principal amount not exceeding loans to the company in an aggregate principal amount not exceeding
$\$ 4,00,000$ to be repaid in semi-annual principal installments of $\$ 200$,$\$ 4,000,000$ to be repaid in semi-anduatinuing until final maturity on
ooo beginning Sept. 1 , 1959 and cont
March 1, 1969, with interest payable semi-annually beginning March 1 , March 1, 1969, with interest payable semi-annually beginning March 1,
1958 . of said loan, $\$ 1,250,060$ has been disbursed to the company. as Cf May 12, 1958. and the company will need the remainder as it Said loan agreement provides, however, that as a condition to the
surther disbursement of the loan to the company, the company shall en or prior to June 1, 1958 (as extended by letter agreement with lenders dated April 25,1958 , have acquired new adaitional capital in
the form of cash in an amount not less than $\$ \$ 00,000$ and that on
or prior to July 1, 1958 the company shall have acquired further new or prior to July 1, 1958 the company shall have acquired further new
aditional capital in the form of cash in an amount not less than $\$ 250,000$ raggregating $\$ 750,000$ of new capital,. The company has made
other arrangements for the acquisition of $\$ 400,000$ of stich new addiother arran3em
tional capital.

## The common stock now offered is being offered by the company in order to acquire the balance, in the amount of $\$ 350,000$, of said new

 order to acquire tre balance, in the amount on said loan agreement. The funds provided jy this financing will be added to the general funds of the company thd will be availasie for working capital and the day to day operationsof the company, such as payment of payrolls, accounts payable and BUSINESS Company was incorporated March 15, 1941, in Wash-
ngton. Its general offices are located at Boeing Field, Seattle, Wash. ngton. Its general omany is engaged primarily in scheduled local service air transThe company is engaged primarily in schedit the States of Washington, Oregon and Idaho on routes authorized by a Certificate of Public
Convenience and Necessity issued by the Civil Aeronautics Board, and CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## 

$\begin{array}{ccc}\text { Bank and insurance company loan: } & \$ 2,000,000 & \$ \$ 2,000,000 \\ \text { Notes to bank } & \mathbf{\$ 2 , 0 0 0 , 0 0 0} & \mathbf{\$ 2 , 0 0 0 , 0 0 0} \\ \text { Bonds to insurance company_}\end{array}$

$* 20,554$ shares of common stock are reserved for issuance upon the
xercise of the outstanding one year option dated Oct. 1,1957 held by Dallas Rupe

## †Loan provided for by loan agreement dated Sept. 17, 1957, between ompany, as borrower, and Seattle-First National Bank and American company, as borrower, and Seattle-First National Bank and American

 National Insurance Co., as lenders, Said loan, agreement provides fortotal loan to the company of $\$ 4,000,000$ of which $\$ 2,000,000$ is being a total loan to the company of $\$ 4,000,000$ of which $\$ 2,000,000$ is being
contributed by said bank-and $\$ 2,000,000$ is being contributed by said
band contributed by said. The portion of the loan contributed by the bank
nssurance company. The pat at the rate of $51 / 2$ per annum, payable semi-annually beginning March 1, 1958, which notes provide
cor the repayment of principal in semi-annual installments of $\$ 200,000$ or the repayment
oginning Sept. 1, 1959 and continuing until paid. The portion of the
loan contributed by the -insurance company is evidenced by bonds earing interest at the rate of $53 / 4 \%$ per annum payable semi-annually beginning March 1, 1958, which bents of $\$ 200,000$ beginning . Sept. 1,
principal in semi-annual installments
1964 and continuing until paid. The entire indebtedness evidenced by aid notes and bonds is secured by a chattel mortgage on all aircraft
now owred by the company and by assigninents of all interest of the company under its contracts with Fairchild Engine \& Airplane Corp. engines; as further security the company is obligated to give the lendrrs chatt la-mortrapes on each of the new F-27 aircraft and spare
Rolls Posce engines forthwith as the same are delivered to the company. Disbursement of balance of bank and insurance company loan
S1.375,000 each, scheduled for period June Lhrough September 1958 Western Electric Co., Inc.-Sells Subsidiary-
Preliminary negotiations have been completed for the purchase of
Vestrex Corp., a wholly-owned subsidiary of Western Electric Co by Litton Industriss, Inc., it was announced jointly by the two com-
panies on May 20 . The purchase price was not disclosed. The two panies on May 20 . The purchase price was not aisciosed. The
companies are working out the details of the transaction such as a
patent license agreement and continuation of Westrex present
Employee Benefit Plan. It is contemplated that both of these matter Employee Benefit Plan. It is contemplated that both of these matter
will be completed prior to the projected closing date of Aug. 15. The purchase will bring to the Litton structure an international
marketing organization of some 1,300 employes with 35 . offices in foreign countries. Westrex distributes and services abroad a line of comnumications products, including Teletype, and equipment for the motion picture industry. Domesticaly it speciallizes in the distring picture and phonorraph
$\$ 13,000,000$.
The pending sale is in compliance with the provisions of the Final Judgment of tie U. S. District Court for New Jersey entered on Jan. 24
1956 in the United States versus American Telephone $\&$ Telegraph Co 1956 in the United
and Western Electric
-V . 187, p. 2160 .

Wisconsin Bankshares Corp. - Special Offering - A special offering of 8,395 shares of common stock (no par) was made on May 21 by Robert W. Baird \& Co at $\$ 23$ per share, with a dealer's concession of 50 cents per share.-V. 186, p. 1893.

Zenith Radio Corp.-Chairman Dies-
Commander E. F. McDonald, Jr., founder-President and more re-
cently board Chairman of this corporation, died on May 15 in Billings Memorial Hospital where-he has been hospitalized for several months.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

Alabama

\section*{Enterprise, Ala.}

Warrant Sale - An issue of $\$ 500,000$ general obligation re- funding sewer warrants was sold to Thornton, Mohr \& Farish, as $4 \mathrm{~S}, 41 / 4 \mathrm{~s}$ and $41 / 2 \mathrm{~s}$. Dated Feb. 15, 1958. Legality approved by Du- mas, O'Neal \& Hayes, of Birmingham.

Mobile Housing Board, Ala. Note Sale-The $\$ 1,679,000$ notes offered May 20 were awarded to a group headed by the Chemical City; at $0.86 \%$ Bank, New York interest, plus a City, at $0.86 \%$ premium of $\$ 2$.


## ALASKA

Anchorage, Alaske
Correction-Report in v. 187, p. $\$ 2,000,000$ dock and port development bonds was incorrect.

## ARIZONA

Arizona State College (P. 0.
Bond Sale - The $\$ 200,000$ Stadium revenue bonds offered April 10-v. 187, p. 1589-were awarded to Refsnes, Ely, Beck \& Co., and of 100.04; a net interest cost of about $3.44 \%$, as follows:
$\$ 54,00031 / 2 \mathrm{~s}$. Due on Oct. 15 from 1959 to 1965 inclusive.
1966 to 1968 inclusive.
1966 to 1968 inclusive.
$20,000338 / 8 \mathrm{~S}$. Due on Oct. 15,1969 and 1970 .
1971 to 1978 on Oct. 15 from 1971 to 1978 inclusive.
Cochise County, Buena High School
District No. 68 (P. O. Bisbee)

- Arizona

Bond Sale-The $\$ 50,000$ general obligation bonds offered May 19v. 187, p. 1830-were awarded to
the Valley National Bank, of Phoenix.
Somerton, Ariz.
Bond Offering-C. R. Cavanah, Town Clerk, will receive sealed bids until 8 p.m. (MST) on June 17 for the purchase of $\$ 85,000$
general obligation sanitary sewer general obligation sanitary sewer
improvement bonds. Dated July 1, improvement bonds. Dated July 1,
1958. Due on July 1 from 1959 to 1975 inclusive. Principal and interest (J-J) payable at the Coun-
ty Treasurer's office. Legality apty Treasurer's office. Legality ap-
proved by Gust, Rosenfeld, Divelbess \& Robinette, of Phoenix.
Yuma County School District No.
19 (P. O. Yuma), Ariz.
Bond Sale-The $\$ 50,000$ general obligation bonds offered May 19-
v. 187, p. 2049-were awarded to the Valley National Bank, of Phoenix.

## CALIFORNIA

Adelanti Community Services Dist.,
San Bernardino County
Bond Offering-Irma C. Weigel, Secretary Board of Directors, wilr receive sealed bids at her office in Adelanto until 8 p.m. (PDST) on June 2 for the purchase of
$\$ 125,000$ general obligation water$\$ 125,000$ general obligation water-
works bonds. Dated July 1, 1958 . Due on July 1 from 1964 to 1984 inclusive. Principal and interest (J-J) payable at the County
Treasurer's office. Legality apTreasurer's office. Legality ap-
proved by O'Melveny \& Myers, of Los Angeles.
Atwater School District, Merced
Bond Sale-The $\$ 60,000$ school bonds offered May $20-\mathrm{v}$. 187, p.
2161 -were awarded to the Union 2161 -were awarded to the Union Safe Deposit Bank of Stockton, as 3.95 s , at a price of 100.12, a

California (State of)
Harbor Bonds Calted-A. Ron-
ald Button, State Treasurer, has ald Button, State Treasurer, has
prepared a list of certain San prepared a list of certain San Bonds which are called for redemption on July 2, 1958.
These bonds have been called dated July 2, 1911, and 136 bonds sated July $\dot{4}, 1915$. The numbers tated Juy 2, 1911. The numbers the Notices of Call.

## Chowchilla Water District, Madera County, Calif County, Calif.

Bond Sale-The $\$ 70,000$ general -v. 187, p 1941-were parded to the Bank of America National Trust \& Savings Association, of San Francisco.

Crescent City, Calif.
Bond Offering - Winifred Hardin, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 29 for the purchase of $\$ 650,000$ water and sewer bonds. Dated from 1959 to 1987 inclusive. Principal and interest (J-D) payable at the City, Treasurer's office, or Francisco Chicago and New San City. Legality approved by Orrick, Dahiquist, Herrington \& Sutcliffe, of San Francisco.
Danville Union School District,
Contra Costa County, Calif.
Bond Offering-W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez until 11 a.m. (PDST) on May 27 for the purchase of $\$ 120,000$ school bonds. from 1959 to 1978 inclusive. Principal and interest ( $J-J$ ) , payable at the County Treasurer's office. Legality approved by Orrick,
Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Downey City School District, Los
Angeles County, Calif. Bond Sale-The $\$ 45,000$ general
cbligation school bonds offered May 20 - v. 187, p. 1941 - were awarded to the Bank of America National Trust \& Savings Association, San Francisco, as 3s, at a price of 100.77, a basis of about $2.83 \%$.
Eastin-Arcola Union Sch. District,
Madera County, Calif.
Bond Sale-The $\$ 66,000$ school building bonds offered May 19 v. 187, p. 2274-were awarded to Dean Witter \& Co., at a price of
100.11 .

El Monte School District, Los.
Angeles County, Calif. Bal obligation bonds offere gen-20-v. 187, p. 1941-were awarded to the Bank of America National Trust \& Savings Association, of San Francisco, as $31 / 2 \mathrm{~S}$, at a price of 100.12, a basis of about $3.48 \%$.

## Glendora School District, Angeles County, Calif.

Bond Sale-The $\$ 618,000$ general obligation school bonds offered May 20-v. 187, p. 1941 America National Trust \& Savings Association, of San Francisco, as follows:
$\$ 87,000$ bonds as $31 / 2 \mathrm{~s}$, at a price
of 100.23 , a basis of about 31,000 bo
31,000 bonds as $31 / 2 \mathrm{~s}$, at a price of 100.17 , a basis of about
$3.48 \%$. $3.48 \%$.
Hayward School District, Alameda
Bond Sale - The \$70, $\$ 7000$ school bonds offered May 13-v. 187, p. ter \& Co., at a price of 100.21 , as follows:
$\$ 9,0005 \mathrm{~s}$. Due on June 15 from 1960 to 1962 inclusive.
18,000 31/2s. Due on June 15
18,000 31 s. 1968 inclusive.
1969 to 1974 inclusive
25,000 31/2s. Due on June 15 from $1975^{\circ}$ to 1983 inclusive.
Hinkley Union School District, San
Bernardino County, Calif, Bernardino County, Calif.
Bond Offering-Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PDST) on May 26 for the purchase of $\$ 70,000$ school building bonds. Dated May 15, 1958. Due on May Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.

Lancaster School District, Los
Angeles County, Calif.
Bond Offering-Harold J. Ostly County Clerk, will receive sealed bids at his office in Los Angeles for the purchase of $\$ 846,000$ une 10 building general obligation bonds Dated July 1, 1958. Due on July 1 from 1959 to 1978 inclusive Principal and interest (J-J) payable at the County Treasurer's office, or at any of the fiscal agencies of the county in New York City or Chicago.
Los Gatos Joint Union High School Cruz Counties, Calif.
Bond Sale-An issue of $\$ 950,000$ school bonds was sold to the American Trust Company, of San Francisco, as follows:
$\$ 175,0005 \mathrm{~s}$. Due on May
1959 to 1963 inclusive.
$105,000 \cdot 2 \mathrm{~s}$. Due on May
1964 to 1966 inclusive.
$70,000 \cdot 21 / 4 \mathrm{~s}$. Due on May 1, 1967
and 1968 .
$70,0002^{1 / 2}$ S. Due on May 1, 1969
and 1970 .
$530,0002^{3} / 4$
$530,00023 / 4 \mathrm{~s}$. Due on May 1 from
1971 to 1983 inclusive
Dated May 1, 1958. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

Ontario, Calif.
Bond Sale-The $\$ 1,500,000$ geneffered offered May $20-$ v. 187, p. 2161posed of the California Bank, Los posed of the California Bank, Los
Angeles, White, Weld \& Co., HarAngeles, White, Weld \& Co., Har-
ris Trust \& Savings Bank, Chiris Trust \& Savings Bank, Chi-
cago, Hill Richards \& Co., E. F. cago, Hill Richards \& Co., E. F, \& Co., and Taylor \& Co., as follows
$\$ 165,000.5 \mathrm{~s}$. Due on June 1 from
1959 to 1961 inclusive.
120,000 3s. Due on June 1, 1962 and 1963.
$495,00023 / 4 \mathrm{~s}$. Due on June 1 from 1964 to 1970 inclusive.
720,000 3s. Due on June 1 from 1971 to 1978 inclusive

## Palo Alto, Calif.

Bond Offering-Winifred Kidd, City Clerk, will receive sealed bids until 3 p.m. (CDST) on May 26 for the purchase of $\$ 500,000$ municipal improvement, series D
bonds. Dated June 1, 1958 . Due bonds. Dated June 1, 1958 . Due
on June 1 from 1959 to 1983 inclusive. Principal and interest (J-D) payable at the American Trust Co., Palo Alto. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

Redwood City, Calif.
Bond Sale-An issue of $\$ 500,000$ cate headed by the Bank of Amer-
ica National Trust \& Savings Association
follows:
$\$ 75,0005 \mathrm{~s}$. Due on June 15 from
1959 to 1962 inclusive.
$20,00021 / 2 \mathrm{~s}$. Due on June 15, 1963.
40,000 2s. Due on June 15, 1964 and 1965.
$50,00021 / 4$. Due on June 15, 1966
and 1967 . and 1967 .
$75,00021 \frac{1}{2} \mathrm{~s}$. Due on June 15 from 1968 to 1970 inclusive.
$115,000 \quad 23 / 4 \mathrm{~S}$ Due on June 15
from 1971 to from 1971 to 1974 inclusive.
$125,0003 \mathrm{~s}$. Due on June 15 from 25,0003 s. Due on June 15
1975 to 1978 inclusive.
Dated June 15, 1958. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Francisco.
Other members of the syndicate: Merrill Lynch, Pierce, Fenner \& Smith; Dean Witter \& Co.; Wm. R. Staats \& Co.; Eastman Wm. R. Staats \& Co; Eastman
Dillon, Union Securities \& Co.; Dillon, \&nion Securities \& Co.; Levy, Williams \& Stern; H. E. Work \& Co.; Irving Lundborg \& Co.; Shuman, Agnew \& Co.; and C. N. White \& Co

## Bernardino), Calif.

Bond Offering-Harry L. Allison, County Clerk, will receive on June 2 for the purchase 035,000 county building of $\$ 2$,Dated Nov. 1, 1956. Due on Nov. 1 from 1959 to 1976 inclusive. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the County Treasurer's office. at the County Treasurer's olfice. \& Myers, of Los Angeles.
San Bernardino School District,
San Bernardino County, Calif, San Bernardino County, Calif. Bond Offering-Harry L. Allison, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PDST) $\$ 300,000$ school building bonds. Dated June 15, 1958. Due on June 15 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality a p p roved by
O'Melveny \& Myers, of Los Angeles.

## Sanger, Calif

Bond Offering-Retha Vernon, City Clerk, will receive sealed bids until 8 p.m. (CDST) on June 10 for the purchase of $\$ 350,000$ water on June 1 from 1959 to 1983 inclusive. Bonds due in 1979 and thereafter are callable as of June 1, 1969. Principal and interest (J-D) payable at: City Treasurer's office; Bank of America National Trust \& Savings Association San Francisco; and Chase Manhattan Bank, New York City. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
San Rafael Parking District No. 1, California
Bond Sale-The $\$ 625,000$ park ing revenue bonds offered April
to Dean Witter \& Co., and Lawson, Levy, Williams \& Stern jointly, as follows:
$\$ 100,00051 / 4 \mathrm{~s}$. Due on July 1 from
1959 to 1965 inclusive.
$100,00033 / 4 \mathrm{~s}$. Due on July 1 from
1966 to 1970 inclusive.
$75,00037 / 8 \mathrm{~s}$. Due on July 1 from
1971 to 1973 inclusive.
$350,0004.10$ s. Due on July 1, 1983.
South Bay Hospital District (P. O.
1400 Highland Ave., Manhattan
Bond Beach), Calif.
Bond Offering-Herman E.
Directors, will receive sealed bids
until 5 p.m. (CDST) on June 4 for the purchase of $\$ 1,000,000$ general obligation hospital construction on June 1 from 1959 to 1978 inon June 1 from 1959 to 1978 inclusive. Legality approved by g'Melveny \& Myers, of Los $\boldsymbol{\Lambda n}$ geles.

## Stockton, Calif.

Bond Sale-The $\$ 3,363,000$ general obligation municipal improvement bonds offered May 19 to the Bank of America National Trust \& Sank of America National Francisco, and Associates, at an price of 100.06 , a net interest cost of about $2.67 \%$, as follows:
$\$ 745,00033 / 4 \mathrm{~s}$. Due on June 1 fromx 1959 to 1964 inclusive.
$440,00021 / 4 \mathrm{~s}$. Due on June 1 from 1965 to 1967 inclusive.
$845,00021 / 2$ s. Due on June 1 from 1968 to 1972 inclusive.
$1,333,0002.70 \mathrm{~s}$. Due on June 1 from 1973 to 1978 inclusive.

## COLORADO

Colorado (State of)
Warrant Offering-Bids will be received until July 1 for the purchase of $\$ 5,000,000$ State Highway Fund revenue anticipation
rants, it is reported.

## CONNECTICUT

1, 1958. Due on July 1 from 1959 Beach, or at the option of the jointly, at a price of 100.004 , a to 1978 inclusive.

## DELAWARE

New Castle County, Henry C. Conrad School District No. 131 (P. O. Wilmington), Del. Bond Offering-Darrell F. Long, Clerk of the Board of Trustees, will receive sealed bids at the office of Joseph A. L. Errigo, Esq., Wilmington, until 11 a.m. (DST) on June 3 for the purchase of $\$ 1$,-
725000 school building bonds. 725,000 school building bonds. Dated June 15, 1958. Due on June Principal and interest (J-D) pay able at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Reed, Hoyt
Washburn \& McCarthy, New York Casy.
Sussex County, Laurel Special Sch
District (P. O. Laurel), Del. Bond Sale-The $\$ 100,000$ schoo building bonds offered May $15-$ v. 187, $\mathbf{p}$. 2049-were awarded to Laurel, as $31 / 4 \mathrm{~s}$, at a price
100.10 , a basis of about $3.23 \%$.

## FLORIDA

Florida Development Commis
(P, O. Talahassee), Fla.
Bond Offering-Secretary T. W. Witherinston announces that the Commission will receive sealed 18 for the purchase of $\$ 6,165,000$ 18 for the purchase of $\$ 6$,
$\$ 2,900,000$ state office building
honds. Dated Dec. 1, 1957. Due
on Dec. 1 from 1961 to 1987
inclusive. Bonds due in 1963
and thereafter are callable as
of Dec. 1, 1962. Principal and
interest (J-D) payable at the
Bank, of New York City.
2,000,000 DeSoto County road
bonds. Dated Jan. 1, 1958. Due
on Jan. 1 from 1962 to 1978
inclusive. Bonds due in 1964
and thereafter are callable as
of Jan. 1, 1963. Principal and
interest (J-J) payable at the
First National City Bank, of First National
New York City.
1,265,000 Charlotte County bonds. Dated Jan. 1, 1958. Due on
Jan. 1 from 1961 to 1972 in-
clusive. Bonds due in 1964
and thereafter are callable as
of Jan. 1, 1963. Principal and
interest (J-J) payable at The
Hanover Bank, of New York
Hano
City.
Leganity for all issues approved Mitchell, of New York City.
Florida Development Commissio
(P, O. Tallahassee), Fla.
Bond Offering-T. W, Wither
ngton, Secretary, will receive
sealed bids until 10 a.m. (EST) on June 10 for the purchase of lows:
$\$ 2,900,000$ State Office Building
bonds. Dated Dec. 1, 1957
1987 inclusive. Callable as of 1987 inclusive.
2,000,000 De Soto County road bonds. Dated Jan. 1, 1958. Due on Jan. 1 from 1962 to 1978 inclusiv
1,265,000 Charlotte County road
bonds. Dated Jan. 1, 1958.
Due on Jan. 1 from 1961 to
1972 inclusive. Callable as of 1972 inclusive
Prineipal and interest payable at The Hanover Bank, New York City. Legality approved by Cald-
well Marshall, Trimble \& Mitwell, Marshall, Trimble

## Maderia Beach, Fla

Certificate Offering - Richard Madura, City Clerk, will receive sealed bids until 2 p.m. (EST) on
June 3 for the purchase of $\$ 125,-$ June 3 for the purchase of $\$ 125,-$
000 utilities tax certificates 000 utilities tax certificates. Dated Dec. 1, 1957. Due on Dec. 1 from
1955 to 1977 inclusive. Certificates
due in 1963 and thereafter are due in 1963 and thereafter are
callable on Dec. 1,1962 . Principal
and interest ( J -D) payable at the
heach, or at at The Hanover Bank, of New York City. Legality approved Mitchell, of New York City.
Perry, Florida
Certificate Offering-City Clerk Clarence J. Giddens announces that sealed bids will be receved until 1 p.m. (EST) on May 20 for the purchase of $\$ 680,000$ public improvement revenue certinicates.
Dated May 1, 1958. Due on Nov. 1 from 1960 to 1988 inclusive. Certificates due in 1974 and thereafter are callable as of Nov. 1,
1973. Principal and interest (M-N) 1973. Principal and interest (M-N) payable at the First National Bank, of New York City. Legatity
approved by Chapman \& Cutler, of Chicago.
arasota County Special Tax School

## District No. ${ }_{\text {Florida }}^{1}$

Bond Offering-Carl C. Strode, Secretary of the Board of Public Instruction, will receive sealed 24 for the purchase of $\$ 1,900,000$ 24 for the purchase of $\$ 1,900,000$ school building bonds. Dated 1960 1, 1957. Due on Feb. 1 from 1960 to 1977 inclusive. Callable as of
Feb. 1, 1967. Principal and interest (F-A) payable at the First National City Bank, New York City.
Legality approved by Chapman \& Legality approved

Winter Haven, Fla.
Certificate Offering-City Clerk and Auditor O. R. Way announces hat the city comms bids until 11 a.m. (EST) on June 4 for the purchase f $\$ 1,200,000$ water and sewer evenue certificates. Dated Jan, 1 1958 . Due on July frifictes due in 1969 and thereafter are callable as of July 1, 1968. Principal and interest (J-J) payable at the Coninental Illinois National Bank \& Trust Co., of Chicago. Legality ap\& McCarthy, of New York City and Patterson, Freeman, Richa

## GEORGIA

Clarke County School District
(P. O. Athens), Ga.

Bond Sale-The $\$ 700,00031 / 2 \%$ eneral obligation bonds offered May $21-\mathrm{v} .187$, p. 2274- Were \& Trust Co., Winston-Salem, and Goodbody \& Co., jointly, at a price

## IDAHO

Ada and Canyon Counties Joint
Class A School District No.
(P. O. Meridian), Idaho
Bond Offering-E. H. Ossmen, Clerk of the Board of Trustees will receive sealed bids until 8:30 p.m. (MST) on June 2 for tha ation building bonds. Dated Juily , 1958. Principal and interest (J-J) payable at the Meridian Bank of the Idaho First Nationa by Dawson, Nagel, Sherman \& Howard, of Denver.
Blaine County (P. O. Hailey), Ida Bond Offering-Bids will be received until 2 p.m. (MST) on June 16 for the purchase of \$125, bonds. Dated July 1, 1958. Due in 2 to 20 years.

## illinois

Belleville, IIL
Bond Offering - Victor Geolat Jr., City Clerk, will receive sealed bids until 5 p.m. (DST) on June
2 for the purchase of $\$ 145,000$ Working Cash Fund bonds. Dated May 1, 1958. Due on March 1 from 1961 to 1970 inclusive. Legality approved by Charl.
nicht, of St. Louis.

Bloomington, Itt.
Bond Sale-The $\$ 600,000$ electric light revenue bonds offered April 28-V. 187, p. 1942 - were awarded to John Nuveen \& Co.,
and Shearson, Hammill \& Co.,
net interes
$\$ 135,0003^{1 / 2}$ s. Due on May 1 from 1959 to 1966 inclusive
 from 1967 to 1973 inclusive. 1974 to 1982 inclusive
Chicago Park District, Ill. Bond Urering-'I'reasurer Wilson W. Lampert announces that until 10 a.m. (CDST) on June 10 for the purchase of $\$ 3,000,000$ park improvement bonds. Dated July 1, 1958. Due on Juy 1 from 1960 to 1978 inclusive. Principal and interest (JJJ), payable at oftice. LegalDistrict Treasurer's oftice. Legality approved by
ler, of Chicago.
Clay and Wayne Counties Common
Consolidated School Distric
133 (P.O. Flora),
$311 / 4,31 / 2 \%$ and $33 / 4 \%$ school building bonds was sold to Quail on Jan. 1 from 1961 to 1978 inclusive. Interest J-J. Legality approved by Charles \& Trauernicht, of St. Louis.
Cook County, Thornton Township High School District No. 205
P. O. Harvey); $11 l$.

Bond Offering-J. A. Peterson, ecretary of Board of Education will receive sealed bids until 8 p.m. (CDST) on May 28 for the purchase of $\$ 700,000$ school bonds. fom 1961 to 1974 inclusive. Principal and interest (J-D) payable at a bank or trust company agreed upon between the purchaser and approved by Chapman \& Cutler of Chicago.
Jackson County, Vergennes Conso
Grade School District No.
(P. O. Murphysboro), Ill.
Bond Offering - Henry Endres, Secretary of Board of Education, will receive sealed bids until $7: 30$ p.m. (CST) on May 27 for the purchase of $\$ 135,000$ building bonds. Dated July 1, 1958. Due on Jan. 1 from 1960 to 1974 inclusive. Interest J-J. Legality ap-
proved by Charles $\&$ Trauernicht of St. Louis.

## Jefferson County, Mount Verr <br> Mount Vernon), ${ }^{\text {illi. }}$ <br> Bond Sale-An issue of $\$ 21,000$

 $43 / 8 \%$ airport bonds was sold to Benjamin Lewis \& Co. Dated May 1, 1958. Due on Feb. 1, 1977 and proved by Charles \& Trauernicht of St. Louis.
## Mascoutah, Ill:

Bond Sale-An issue of $\$ 230,000$
$3 \%, 31 / 2 \%$ and $35 \%$ water and sewerage bonds was sold to G. H. Walker \& Co. Dated April 1, 1958 Due on Jan. 1 from 1960 to 1977 inclusive. Interest J-J. Legality approved nicht of St Louis.

## Mendota, Ill.

Bond Sale-The $\$ 340,000$ wate
works and sewerage reve bonds offered May 19-v. 187, p 2162 -were awarded to Shearson Hammin \& Co., and Frantz lows:
$\$ 255,0003^{1 / 4}$ s. Due on April 1 from 1959 to 1973 inclusive,
85,000 3s. Due on April 1 from 1974 to 1976 inclusive

## Monticello, 11 .

Bond Offering-A. R. Parsons, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 27 for the purchase of $\$ 280,000$ waterworks improvement bonds. Dated May 1, 1958. Due on Dec 1 from 1959 to 1975 inclusive Principal and interest (J-D) payable at a bank or trust company in Illinois as may be mutually agreeable to the City and the purchaser. Legality approved by
eoria and Fulton Counties, Tw
(P. O. Glasford), Ili.

Bond Offering-Kenneth Crady, ecretary of Board of Education, will receive sealed bids until. 9 purchase of $\$ 385,000$ school building bonds. Dated June 1, 1958. Due on Dec. 1 from 1959 to 1974 Due on Dec. inclusive. Principal and interest (J-D) payable at a place of payment mutually agreed upon between the purchaser and
Board of Education. Legality dpBoard of Education. Legality ap-
proved by Charles \& Trauernicht, proved by Chat.
Western Illinois University (P. 0 .
Springfield), 11
Bond Sale-The $\$ 206,000$ student family apartments revenue bonds offered May 16 v. 187, p. 2050-were sold to the Federal Agency, as $2 \% \mathrm{~s}$, at a price of par. Winnebago County School District
No. 122 (P. O. Loves.Park), Ill. Bond Offering-Clinton Gray, Secretary of Board of Education, will receive sealed bids until 7:30 pIn. (CDST) on June 12 for the purchase of $\$ 280,000$ school building bonds. Dated June 1, 1958. Due on Dec. 1 from 1959. to 1963 inclusive. Principal and interest (J-D) payable at a place mutually agreed upon between the
purchaser and the Board of Education. Legality ap proved by Chapman \& Cutler, of Ch:cago.

## INDIANA

## Elkhart, Ind

Bond Sale-The $\$ 275,000 \mathrm{mu}-$ nicipal bonds offered May, $15-$ the Continental Illinois National Bank \& Trust Company, of Chicago, as $2 \frac{1}{4} \mathrm{~s}$, at a price of 100.33 , a basis of about $2.10 \%$

## Hamilton County ( $\mathrm{P}, \mathrm{O}$

Noblesville), Ind.
Bond Sale-The $\$ 300,000$ bridge bonds offered May 20-V. 187, p. Bosworth \& Co., Inc., as $2^{1 / 4} / \mathrm{s}$, at a price of 100.41 , a basis of about

Harrison, Honey Creek and Monroe chool Corporation (P. O. R
No. 1, Russellville), Ind.
Bond Offering-Robert Thatchr, Secretary of the School Board will receive sealed bids until 2 p.m. (DST) on June 3 for the pur-
chase of $\$ 45,000$ school building bonds. Dated June 1, 1958. Due
semi-annually from Jan. 1, 1959 to Jan. 1, 1961 inclusive. Interest $\mathrm{J}-\mathrm{J}$ Legality approved by Ross McCord, Ice \& Miller, of Indianapolis.

## Huntington, Ind

Bond Offering - Jesse A. Barick, City Clerk-Treasurer, will DST) on June 4 for the purrevenue $\$ 480,000$ sewage work 1958. Due on Dec. 1 from 1959 958. inclusive. Callable: June 1, 1963. Principal and inerest (J-D) payable at the First National Bank, or at the Com ington. Legality approved by Ross, McCord, Ice \& Miller, o Indianapolis.
Indianapolis Sanitary District, Ind
Bond Sale - The $\$ 4,350 ; 000$ bonds offered May $22-\mathrm{v}$. . $187, \mathrm{p}$. composed of Halsey, Stuart. \& Co Inc., J. P. Morgan - \& Co, Inc., Lehman Brothers, Equitable Se-
curities Corp., Blair \& Co., Inc., Hayden, Stone \& Co., Illinois Company, L. F. Rothschild \& Co. McMaster Hutchinson:\&.Co.,as $23 / 4 \mathrm{~s}$, at a price of 100.21 , a basis

## of about $2.73 \%$

LaPorte School City, Ind.
Bond Sale-The $\$ 190,000$ school improvement bonds offered May 20-v. 187, p. 2050-were awarded to the First National.-Bank of
Chicago, as $21 / 2$ s, at a price of Chicago, as $21 / 2 \mathrm{~S}$, at a price
100.12 , a basis of about $2.48 \%$.

Pleasant Township (P. O. R. R. No. B ond Offering - Clarence B. Schuler, Township Trustee, will (DST) on June 2 for the purchase of $\$ 170,000$ bonds, as follows
$\$ 85,000$ School Township bonds. Due semi-annually from. July
1, 1959 to Jan 1969 inclu-
80, 000 Civil Township bonds. Due semi-arnually from July 1, The bonds are dated June 1, 1958. Principal and interest (J-J), payable at the Indiana Lawrence
Bank \& Trust Co. North Manchester Legality., Noroved Ross, McCord, Ice \& Miller, of

| gality . approved by Bannis Carpenter, Ahlers \& Cooney, Des Moines | for the purchase of $\$ 750,000$ school bonds. Dated June 1, 1958. Du |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | on June 1 from 10 | Bond Sale - The $\$ 12,000,000$ | Note Sale - The $\$ 135,000$ off- | \$3 |
| KANSAS | (JU) ${ }^{\text {derabie }}$ | bonds offere 2163-were | $20-$ v. 187, p. 2275 -were awarded | $y$ building bonds offered |
| Wichi | e |  | he Franklin County Trust Co., | May 15 -v. 187, p. 1944 -were |
|  | by |  |  |  |
|  | proved by Chapman \& Cutle | of 100.05 , a net interest |  |  |
| wilt receive sealed bids until $7: 30$ | Chicago. |  |  |  |
|  |  | \$6,0, ${ }^{\text {bonds: } \$ 1,242,000}{ }^{3} / 4 / 4$, due on | Tucker, Anthony \& R. L. Day, as | of about $2.48 \%$, as follows: |
|  | Cerificate offering - |  | 21/2s, at a price of 100.12, a basis |  |
| ne 1, 1958. Due semi-annuially |  |  | of about $2.47 \%$. |  |
| $m$ Dec. 1, 1963 to June 1 , | will receive sealed bids until |  | Holyoke, Mass. | 1 |
| inclusive. | p.m. |  | Bond Of | n |
| 1973. Principal and interest (J-D) | purchase of \$307,475.49 paving | \% on June 1 from 1973 to 1984 |  |  |
| payable at the State Treasurer's |  | d | ceive sealed bids at the National |  |
| - |  | - due on June 1988 from 1985 tolusive | Shawmut Ban |  |
| d | inclusive: Callable as of March 1, |  |  | ${ }_{\text {i* }}$ |
| zell, of Kansas City, and Joc- ns, Sargent \& Blaes, of Wichita | 1959. Legality approved by Foley, |  |  | O.s. |
| ent \& | Cox \& Judell, of New Orle | ropolitan District bonds: | sewer bonds. Da Due on May |  |
| KENTUCKY |  |  |  | blower \& Weeks; Kenower, Mac- |
| Crittenden County (P. O. Marion), |  | - $\$ 1,078,000{ }^{2445}$, due on June 1 |  |  |
| Kentucky | paving ce |  | Dodge, of Boston. |  |
|  |  |  | Ly |  |
| sold to Stein Bros. \& Boyce, and |  |  |  |  |
|  |  |  |  |  |
| about $3.64 \%$, |  |  |  | - Michigan |
| \$182,000 31/2s. Due on Nov. 1 from 1959 to 1972 inclusive. | Bond Sale-The $\$ 100,000$ indus- |  |  |  |
| 118,030 ${ }^{3} / 4 \mathrm{~s}$ s. Due | ${ }^{\text {tr }}$ |  |  |  |
| 1973 to 1978 inclusive | Yered April 29-v. 187, p. $1484-$ |  |  |  |
| 1 ated May 1, 1958. Due | Bank \& Trust Company, of Alex- |  | Note Offering-Sealed bids will | \& Trust Co., Muskegon, at 2\% |
| hclusive, | andria, at a price |  |  |  |
| 1, 1963. |  |  |  |  |
| Principal and interest (M-N) pay- |  |  | Nov. 4, 1958. |  |
| Marion. L | improverient bonds offered May |  |  |  |
| eph R. |  |  |  |  |
|  |  |  |  |  |
|  | meyer \& Co., Ladd, Dinkins \& |  |  | est payable at the payee's place |
|  |  |  |  |  |
| ysch were awarded to Chas: A. | Terrebonne Parish Sewerage Dist. |  |  | Peck Commu |
| nsch \& Co., at a price of 97.01 , |  |  | Sug |  |
| ollows: |  |  |  |  |
| ,000 4s. Due on April 1 from | 15-V:1877.p.1591-were awarded |  |  |  |
| 75 inclusive. | to Ladd, Dinki |  | 100.20, a basis of about 2.77 |  |
| m 1976 to 19 | dditional Sale - The \$46,000 |  |  |  |
| bond | at the stime time were | ine |  |  |
|  |  | that se |  |  |
| 1963. Principal and interest ( $\mathrm{A}^{-} \mathrm{O}$ ) |  |  | May $15-\mathrm{v}$. 187, p. 2163 - were |  |
|  |  | the purchase of $\$ 515,000$ water |  |  |
|  |  |  |  |  |
| S. Fidelity | (P. O. Houma), La, |  | about $2.09 \%$ |  |
| tt, Gr | yss | 1979 inclusive. Legality approved | \% | Dickinson, |
| sville. | Melancon, Acting Secretary of the | meyer, of Baltimore. | michigan |  |
|  |  |  |  |  |
|  |  |  |  |  |
| - | July 5 5, 1958. |  |  |  |
| $\cos$ |  | dea, City Collector-Treasurer, will |  |  |
| \$18,000 2 攻s. Due on Dec. 1 from |  |  |  |  |
|  | dell; of New Orle |  | $\begin{aligned} & 0.02, \\ & 2.1 \end{aligned}$ | H. V. Sattley \& Co., Inc., shan- |
| $70 .$ |  | 58. Due Nov. 10, 1958. | \$38,000 special assessment |  |
| 000 3s. .Due on Dec. 1 from | District No. 27 (P. O. Minden), | ockton, | due |  |
| , |  | Clan | 1961 inclusive; and $\$ 300$ |  |
| 1978 to 1987 inclusive | Secretary of the | P | s, due on Oct. 1 from |  |
| The bonds are dated Dec. 1977, and callable as of June | Board, will receive sealed bids until $1: 30 \mathrm{p} . \mathrm{m}$. (CST) on | Bank of ment, 40 Wos |  | $55,0003^{1 / 4} \mathrm{~s}$. Due |
| incipal and interest | for the purchase of $\$ 85,000$ sch | until 11 a.m. (EDST) on May 28 | sewer bonds: $\$ 14,0002^{3 / 4}$ s, due |  |
| payable at the Farmers Deposit | on | hase of $\$ 700,000$ bon |  | 1970 to 1978 inclusive. |
| Bank, proved by Wence, Watt, Gratton \& Grafore | clusive. Principal and interest |  | on Oct. 1 from 1962 to | 1979 to 1986 inclusive |
| of Louisville. | (J-D) payable at the office of the Treasurer of the Parish School | Due on May 1 from 195 | 47,000 general obligati |  |
| Pa |  |  |  |  |
|  |  |  | bonds: $\$ 17,0002^{33 / 45}$, due on | Edina-Morningsi |
|  |  | Tay 1 from 1959 to $1968 \mathrm{in}-$ |  |  |
|  |  |  |  |  |
| ,000 41/2s. Due | a maryland |  | 1967 inclusive. | oonds |
| , $00041 / 2 s$. Due on June | Anne Arundel County (P. O. | 1963 inclusive. <br> 000 Macadam Pavement Loan | , |  |
| 1964 to 1978 inclusive., |  |  |  | - |
| ds are dated |  |  |  |  |
|  | v. 187, p: 2051-were | 100,000 Sidewalk Construction | Coton, Secretary of Board of |  |
|  | a group composed of Eastman | Lrom 1959 to | Education, ${ }^{\text {wid }}$ will recive sealed |  |
| Trust Co., Paris: Legality approved | John , Nuveen \& Co. | ated May 1, 1958. Principal | 26 for the purchase of $\$ 160,000$ |  |
| att, Grafton \& |  |  | ool |  |
|  |  |  | Dated | \$130,000 2.60 s. Due on Feb. |
| - Loulsiana | basis of about $3.10 \%$, |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ${ }_{\text {Parish }} \mathrm{G}$ | 475,000 36. Due on June 1 from |  |  |  |
| arish | 4350003 31. 1977 Dunclusive. |  | r. Legaity approved by Miller, | from 1974 to 1980 inclusive. |
| 2 p.m. (CST) on June |  |  | ld, Paddock \& Ston | 160,000 3.40s. Due on |


|  |  |  | $\mathrm{Va}$ | $\begin{aligned} & \text { ool Di } \\ & \text { xico } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Albert Lea), Minn. | Leland Speed Co., at a price of | $\begin{aligned} & \text { nool Distri } \\ & \text { (e). Mont. } \end{aligned}$ | of Newark; Laurence | nd Sase - The \$1,0 |
| nd Sale-The $\$ 115,000$ bridge ${ }^{\text {a }}$ | 48.09, a net interest cost of about | (P. O. Flaxville), Mont. | s \& Co.; First of Michig | 1 |
| 2-were awarced to the North- $\$ 5$ | Due on |  |  |  |
| N | o 1968 | p. 2052-were a | of Kansas City; John Small \& CO., ${ }^{\text {en }}$ |  |
| apolis. | $30,00041 / 2 \mathrm{~s}$. Due on June | M. Dain \& Co. |  | nds were sold as follows: |
|  | 40,000 41/4s. Due on June 2 r | Yellowstone County School District | Co.; McDonald-Moore \& Co.; A. Webster Dougherty \& Co. | The bonds were sold as follows: |
|  | The bonds are dated June 2, | Bond Sale-The \$135,000 school | Englewood, $\boldsymbol{N} . \mathrm{J}$. | $200,00021 / 2$ s. Due on June 15, |
| n bonds oftered Mar |  |  | Bond Saie-The $\$ 948,000$ school |  |
| 2163-were awarded | $\begin{aligned} & 18 \\ & { }_{2}^{\prime} \end{aligned}$ | Board. |  | 200,000 2.10s. Due on June 15, |
| k of Minnea |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 0,0002^{1 / 4} \\ & 1963 . \end{aligned}$ |
| $\$ 75,0002.20$ s. Due on Nov. 1 from 1959 to 1964 inclusive. $75,0002^{3 / 4}$ s. Due on Nov. 1 from |  | Note Sale-The $\$ 275,000$ notes offered May 21 were awarded to the National Shawmut Bank of | Inc.; and Ewing \& Co., as 27/ss, at a price of 100.09 , a basis of about $2.86 \%$. | Lea County, Lovington Municipal School District No. 1 (P. 0. Lovington), N. Mex. |
| 1965 to 1069 inclusive. |  | Boston, at $0.833 \%$ discount. |  |  |
| ,000 3.20s. Due on Nov. 1 from 1970 to 1973 inclusive. | on May 27 for | Bosta, at | Franklin Township School |  |
| 1000 31/4s. Due on Nov. 1 from ${ }^{\text {a }}$ |  | ,000 sewer bonds. Due |  |  |
| 1974 to 1976 inclusive. to | to 1968 inclusive. | 1 from 1959 to |  | (hase of $\$ 950,000$ general obliga- |
| addition the entire issue |  | 10 |  |  |
|  |  | on June 1 from |  |  |
| Nov. 1, 1958 |  | ive |  |  |
| st National Bank, of St. Paul, a | auction at 11.30 a.m. (CST) | The bonds are dated June 1, 1 | T |  |
| rold E. Wood \& Co, Mann- J | June 2 an issue of \$14,000 im-1 | 1953. Principal |  |  |
| imer-Egan, Inc., and the First p. | provement bonds. Due from 1959 | able at the National Shawmut te | terest (J-J) payable at the Na - to |  |
| ational Bank, of Jackson. to | to 1963 inclusive. B | Bank of Boston. Legality approved |  | son, Nagel, |
| ckson Independent School D No. 324, Minn. | D |  | New Brunsdick. Legality approved by Hawkins, Delafield \& Wood, by New York City. | of Denver. NEW YORK |
|  |  | 2, 1958. Principal and interest |  |  |
|  |  | t |  | Ausable, Peru |
|  | B | Bank of Boston.Legality app |  |  |
| mposed of Halsey, Stuart \& Co. In | Memphis, at a price of 100.01, a by | Dodge of Boston. | New Jersey Bond offering-Charles F. Har- |  |
| Inc., Shaughnessy |  | Conway, N. H. | the | school building bonds offered May |
|  |  |  |  |  |
| , a |  | , |  |  |
| co | 1963 to 1968 i |  |  |  |
|  |  |  |  |  |
| ,000 3s. Due on Feb. | son County School Distric | $\begin{aligned} & \text { Banking Compa } \\ & \text { way, at } 1.00 \% \text {. } \end{aligned}$ |  | as 3.40 s , at a price of basis of about $3.34 \%$. |
| $30,0003.20$ s. Dủe on Feb. and 1976. | and Offering - N. C. E |  | tional Bank of Bridgeton. approved by Caldwell, | Brookhaven Central School District No. 11 (P. O. Unity Drive), N. Y. |
| M. Mankato, Minn. Wid | will receive sealed bids until 11 |  | Trimble \& Mitchell, of Ne |  |
|  | v | v. 187, p. 2052-were award |  |  |
| y Manager, will reeceive sealed | purchase of \$285,000 school bonds. |  |  |  |
| bids untiil 7:30 p.m. (DST) on May | from 1959 to 1983 inclusi |  |  |  |
| for the purchase of provement bonds. Dated | from | Boston, as 2.6is, at 100.43, | Bond Sale-The \$670,000 gell- | City, Spencer Trask \& Co., and |
| 1958. Due on Feb. 1 from 1961 a | bank desi | of about $2.55 \%$. |  |  |
| 1973 inclusive. Callable as of | ch |  |  |  |
| approved by D | Charles \& Trauern |  | , |  |
| tt, Barber \& N | of St. Louis. | bonds offered May 15 |  | Brookhaven Union Free Sch. Dist. |
| R |  | Hu | 100.05, a basis of about 1.78 |  |
| Medford Independent Sch. District | District, Miss. | or | Rahway, N. J. |  |
|  |  |  | Bond Offering-City | or th |
| tri | bids until $7: 30 \mathrm{p} . \mathrm{m}$. (CST) on June |  | that the Mayor and City | building bonds. |
|  | or the purchase of \$245,000 | se | will receive sealed bids unti |  |
|  |  | tional Bank, 28 State Str |  |  |
| Due on | Wood | 硡 |  |  |
| 988 inclusive. |  | 29 for the purchase of | cilities bonds. Dated June | ington, Port Jefferson. Legality |
| ed by Faegre | be received by the Mayor until ${ }^{7}$ d | June 1, 1958. Due on June | inclusive. Principal and | approved by Hawkins, Del |
|  |  |  |  |  |
| ochester Common School Dis | bonds. Dated June 1, |  | tional Bank, in Rahway. | Cheektowaga Union Free Sch. Dist. |
|  |  |  |  |  |
| \$onds offered May 14-v. 187, p. |  |  |  |  |
| - |  |  |  |  |
| wissed of Piper, Jaffray |  | ived at 11:30 a.m. ( DST ) | Randolph Township School Dis |  |
| d J. M. Dain \& Co., Inc. | were awarded to the | 000 notes. Dated May 22, 19 |  | ding |
|  | Trust Co., St. Louis, and | Due Dec. 22, 1958. | bonds offered May 19- | June |
| nd Sale-The $\$ 125,000$ sew- |  |  |  |  |
|  | , |  |  | , |
| $21-$ v. 187, p. 2276 -we | \$135,000 2.80s. Due on | Note Offerit | 100.20 , a basis | S |
| ran \& Moody, Inc.; Kalman | 1970. | sealed bids until |  | Reed, Hoyt, Washburn \& Mc* |
| Co., and E. J. Prescott \& Co. | 365,000 23/4 s . Due on Feb. |  |  | Carthy, of New York City. |
| District | Clinton School District, Mo. Bond Offering-Mrs. Ray Pryer, | 8. Due Dec. 24, 1958. | Albuquerque Municipal Sc New Mexico Bond Sale-The $\$ 2,400,0$ | Clarkson, Clarkson Water District |
|  |  |  |  |  |
| ${ }^{\text {ds }}$ | June 12 for the purchase of $\$$ | Bond Sale-The \$ 2683,000 | were awarded to a | d v. 187, p. 21 |
| -were awarded | 000 building bonds. Due on Mar | offered May 19-v. 187, p. 2164- | \& | up com |
| Adison-Williams Co.; Piper, Jaf- | from 1959 to 1978 inclusive. |  | \%, as |  |
|  | ; | 17 , a basis of about $3.33 \%$. | \$480,000 4s. Due on Ju | Co., as $3 \frac{112}{2} \mathrm{~s}$, at a |
| Mannheimer - Egan, Inc., and Caldwell, Philios Co. | d ${ }_{5 \%}^{\text {Bond }}$ first lie | Elizabeth, N. J. $\$$ | 480,000 1.40s. Due June 15, |  |
|  | d |  |  |  |
| MISSISSIPPI | Bond Corp. Dated March 1, 1958. Due on March 1 from 1960 to 1979 | bonds offered May $20-$ | and 1963. | District (P. O. Elmsford), N. ${ }_{\text {den }}$ |
| Ioxi, M |  |  | her membe |  |
| The $\$ 4,500,000$ com- | - ity approved by Charles \& Trau- | headed by Bank, New | merce Trust | p.m. |
| ds offered May 5-v. 187, p |  |  | ner $\&$ Co.j | 27 for the pur- |
| 2-at which time no bids wer |  | a | Rauscher, Pieree \& Co.; wards, Inc.; Geo. K. Bau | Dated Feb. 1, 1958. Due on Aug. 1 |
| 5 , were sold |  | Chemical Corn Exchange Ba | New Mexico, of | - from 1958 to 1983 'inclusive. Prin- |
|  | warded to Zahnor \&\% Comnanv. |  |  | $\text { ( } \mathrm{F}-\mathrm{A} \text { ) pa }$ |

at the County Trust Corhpany, in
White Plains. Legality approved by Vandewater, Sykes, Heckle
Galloway, of New York City.
Huntington and Babylon Central
School District No. 5 (P $O$. Huntington Station), N. Y.:
Bond Offering - Lucille Ham sealed bids at the office of Rober B. Loew, 1783 New York Ave. (DST) on June 4 for the purchase of $\$ 2,701,000$ school bonds. Dated Of $\$ 2,701,000$ school bonds. Dated
April 1, 1958 . Due on Oct. 1 from 1958 to 1975 inclusive. Principa and interest (A-O) payable at the
Mineola office of the Franklin Mineola office of the Franklin
National Bank of Franklin Square. National Bank of Franklin Square. Sykes, Heckler
New York City
Jerusalem (P, O, Branchport),
Bond Sale - The $\$ 50,000$ highway construction bonds offered May $19-\mathrm{v}$. 187 , p. 2277 - were Bank, Rochester, as 2.30 s .

Lansing, Dryden and Groton
Central School District No. 1
Central School District No.
(P. O. Ludlowville), N. Y
(P. O. Ludlowville), N. Y.
Bond Offering-Janet $\mathbf{M}$. Brad ley, District Clerk, will receive
sealed bids until 2 p.m. (EDST) sealed bids until 2 p.m. (EDST)
on May 27 for the purchase of on May 27 for the purchase of
$\$ 2,105,000$ school bonds. Dated Feb. 1, 1958 . Due on May 1 from
1959 to 1978 inclusive. Principal 1959 to 1978 inclusive. Principal and interest (M-N) payable at pany, in Ithaca, or at the option of the holder, at the Chase Man-
hattan Bank, of New York City Legality approved by Vande water, Sykes, Heckler $\&$ Galloway, of New York City.
Marbletown, Rochester, Rosendale and Wawarsing Central Sch. Dist.
No. 1 (P. O. Marbletown), N. Y. No. 1 (P. O. Marbletown), N. Y. District Clerk, will receive sealed bids until 3 p.m. (DST) on June 3 for the purchase of $\$ 2,900,000$
school bonds. Dated June 1, 1958 . school bonds. Dated June 1, 1958.
Due on June 1 from 1959 to 1987 inclusive. Principal and interest (J-D) payable at the Kerhonkson National Bank, Kerhonkson, Le-
gality approved by Hawkins, Delgality approved by Hawkins, Del-
afield \& Wood, of New York City.
Massena, Louisville, Norfolk and Brasher Central School District
No. 1 (P. O. Massena), N. Y. No. 1 (P. O. Massena), N. Y.
Bond Sale - The $\$ 4,762,000$ building bonds offered May 21v. 187, p. 2276-were awarded to
a group headed by Halsey, Stuart \& Co. Inc., and Salomon Bros. \& Hutzler, as 3.10 s , at 100.54 , a basis of about $3.05 \%$.
Other members of the account: Phelps, Fenn \& Co.; White, Weld $\& ~ C o . ; ~ G e o . ~ B . ~ G i b b o n s ~ \& ~ C o ., ~$
Inc.; Francis I: duPont \& Co.; First of Michigan Corporation; W. H. Morton \& Co.; McEntee \& Co. Baxter \& Co.; Shearson, Hammili $\&$ Co.; Goodbody \& Co.; Tripp \&
Co.; Sage, Rutty \& Co.; Ernst \& Co.; Stern, Lauer \& Co.; Glicken haus \& Lembo; Winslow, Cohu Stetson; and Doolittle \& Co.
Mount Pleasant, North Castle and Greenburgh Union Free Sch. Dist.
No. 5 (P. O. Valhalla), N. Y.
No. 5 (P. O. Valhalla), N. Y.
Bond Offering- Tino Surez, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 4 for the purchase of $\$ 700,000$
school building bonds. Dated June school building bonds. Dated June to 1977 inclusive. Principal and interest (J-D) payable at the National Bank of Westchester, Valhalla. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.
New Hartford and Whitestown Union Free School District No. 4
(P. O. New York Mills), N. Y. Bond Offering-W. S. H. Baker, District Clerk, will receive sealed bids until 2 p.m. (EDST) on May
28 for the purchase of $\$ 1,115,000$ school bonds. Dated Feb. 1, 1958. Due on Nov. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the First Bank
the option of the holder, at the
Marine Midland Trust Co., of New York City. Legality approved by Gandewater, Sykes, Heckler
New York City Housing Authority, New York
Note Offering - Chairman Wm Reid announces that the Author1 p.m. (EDST) on May 27 for the purchase of $\$ 20,741,000$ temporary 23, 1958 (L). Dated June able at the Chemical Corn Exchange Bank, of New York City. Legality approved by Sullivan
Donovan, Hanrahan, McGovern \& Lane, of New York City.

New Rochelle, N. Y.
Bond Sale-The $\$ 1,354,000$ various purposes bonds offered May
$21-\mathrm{v} .187$, p. 2277 -were awarded to a group composed of Glore, Forgan \& Co., Baxter \& Co., Auhincloss, Parker \& Redpath, and price of 100.30 , a basis of about $2.76 \%$.

Niagara Falls, N. Y.
Offering - E. T. Creagh, Director of Finance, will receive Director of Finance, will receive
sealed bids until $2: 30$ p.m. (EDST) on May 28 for the purchase of $\$ 3$,319,347 notes, as follows:
$\$ 1,502,475$ bond anticipation notes.
Due on June 12, 1959.
1,316,872 bond anticipation notes.
Due on Dec. 31,1958
Due on Dec. 31, 1958.
Dated June 13, 1958. Principal and interest payable at The Hanover Bank, of New York City, or at any other bank or trust company located in the State of New
York as may be specified by the purchaser. Legality approved by by Hawkins, Delafield \& Wood, of

North Hempstead, Westbury Wate
District (P. O. Westbury), N. Y.
Bond Sale-The $\$ 85,000$ building and apparatus bonds offered May 15 -v. 187, p. $2165-$ were awarded to Roosevelt \& Cross, as
3.40 s , at a price of 100.30 , a basis of about $3.36 \%$.

## Owego, N. Y.

Bond Sale-The $\$ 58,000$ Marvin Park improvement bonds offered May $21-\mathrm{v} .187$, p. $2277-$ were
awarded to Roosevelt \& Cross, as $21 / 2 \mathrm{~s}$, at a price of 100.26 , a basis of about $2.44 \%$.
rt of New York Authority (P. O.
New York City), N. Y.
ond Offering - Donald V. Bond Offering - Donald sealed bids until 11 a.m. (DST) on June 4 for the purchase of
$\$ 35,000,000$ Consolidated 12 th Series, revenue bonds. Dated May 1958. Due in 1988. According to Commissioner S. Sloan Colt, Chairman of the Authority's Fi-
nance Committee, the proceeds of nance Committee, the proceeds of
the sale will be used primarily for capital expenditures at Newark Airport, Port Newark, BrooklynPort Authority Piers and the George Washington Bridge.
The bonds are subject to $r$ demption in whole or in part at notice at $103 \%$ on any interest payment date beginning May 1 , 1970, and at gradually declining premiums thereafter. The bonds are also scheduled for retirement at or prior to maturity by means of annual mandatory sinking fund payments beginning on Nov. 1, 1965.
The
dated Port Authority's ConsoliOctober 1952 to serve the bi-state agency's financing needs. The last agency's financing needs. The last Eleventh Series serial issue due 1959-78, was sold on Jan. 29 to a group headed by Halsey, Stuart \& Co.; Drexel \& Co.; Glore, Forgan \& Co. and Ladenburg, Thalmann \& Co., at a price representing an average annual net interest cost to the Port Authoritv of

Skidmore College (P. O. Saratoga
Springs), N. Y. Bond Offering $-\boldsymbol{N}$. Yinman Barrett, Treasurer, will receive sealed
bids until noon (EDST) on June 2 bids until noon (EDST) on June \&
for the purchase of $\$ 1,327,000$ nontax exempt dormitory revenue bonds. Dated April 1, 1957. Due on April 1 from 1960 to 1997 inclusive. Interest A-O. Legality approved by Reed, Hoyt, Washburn
$\&$ McCarthy, of New York City.

Spring Valley, N. Y.
Spring Valley, N. Y.
B ond offering - Clayton A. ohnson, Village Treasurer, will (DST) on May 28 for the purchase of $\$ 356,000$ public improvement bonds. Dated March 1, 1958. Due on March 1 from 1959 to 1987 in-
clusive. Principal and interest (M-S) payable at the First Na tional Bank, Spring Valley. Legalapproved by Vandewater,
Sykes, Heckler \& Galloway, of
New York City New York City.

## M, Parma, Clarkson,

Clarendon, Murray, and Berge
Central School District No. 1
Central School District No.
(P. O. Brockport), N. Y.
Bond Sale - The $\$ 120,000$ bus
garage bonds offered May 21-v
roup composed of Roosevelt Cross, Manufacturers \& Trader Trust Co., Buffalo, and John J DeGolyer \& Co., as $23 / 4 \mathrm{~s}$, at a price
of 100.28 of about $2.71 \%$.
Thompson, Kiamesha Lake Sewer
Dist. (P. O. Monticello), N. Y.
Bond Sale-The $\$ 80,000$ sewel
bonds offered May $21-\mathrm{v}$. 187, p
165 - were awarded to Bacon,
Stevenson \& Co., and Chas. King
$\&$ Co., jointly, as $31 / 2 s$, at a price
of 100.39 , a basis of about $3.45 \%$.
Wayland, N. Y
Bond Sale - The $\$ 75,000$ wate bonds offered May 15-V. 187, p 2054 -were awarded to Roosevelt
\& Cross, and the Manufacturers \& Cross, and the Manufacturers Buffalo, as 3 s , at a price of 100.08 basis of about $2.98 \%$.
White Plains City School District,
Bond Sale-The $\$ 920,000$ school building bonds offered May 22V. 187, p. 2278 -were awarded to
the First Boston Corp., as $23 / 4$ s, a price of 100.41 , a basis of about $2.71 \%$.
Yorkshire, Freedom, Farmersville, Machias, and Arcade Central Sch.
District No. 1 (P. O. Machias).

Bond Offering - Ruth Sanford, ids ict Clerk, will receive sealed for the purchase of $\$ 1,400,000$ school bonds. Dated May 1, 1958. Due on Nov. 1 from 1958 to 1986 inclusive. Principal and interest (M-N) payable at the Manufacturers \& Traders Trust Co., Buf fins, Delafield \& Wood, of New York City.

## NORTH CAROLINA

Bond Greensboro, N. C. onds offered May 20-v. 187, p. ate headed by Halsey, Stuart \& Co. Inc., Drexel \& Co., and Lehman Brothers, at a price of 100.07 , as follows:
$\$ 1,500,000$ street bonds: $\$ 245,000$ 6s, due on May 1 from 1959 to 1963 inclusive; $\$ 210,000$
$21 / 4 \mathrm{~s}$, due on May 1,1964 and $1965 ; ~ \$ 420,000 \cdot 21 / 2 \mathrm{~s}$, due on
May 1 from 1966 to 1969 inclusive; and $\$ 625,00023 / 4 \mathrm{~s}$,
due on May 1 from 1970 to due on May 1
1976 inclusive.
500,000 bridge bonds: $\$ 55,0006 \mathrm{~s}$, due on May 1 from 1959 to 1963 inclusive; $\$ 50,00021 / 4 \mathrm{~s}$, due on May 1, 1964 and 1965; $\$ 100,00021 / 2 \mathrm{~s}$, due on May 1 from 1966 to 1969 inclusive;
and $\$ 295,00023 / 4 \mathrm{~s}$, due on May and $\$ 295,00023 / 4 \mathrm{~s}$, due on May
1 from 1970 to 1981 inclusive. 1 from 1970 to 1981 inclusive. 6 s , due on May 1 from 1000

1965; $\$ 660,00021 / 2 \mathrm{~s}$, due on ment Commission, will receive May 1 from 1966 to 1969 in-
clusive; $\$ 2,145,000 \quad 23 / 4 s$ dut clusive; $\$ 2,145,00023 / 4 \mathrm{~s}$, dut
on May 1 from 1970 to 198 . inclusive; and $\$ 150,0001 \mathrm{~s}$, due May 1, 1983.
$2,000,000$ sanitary sewer bonds:
$\$ 425,0006$ s, due on May 1
from 1959 to 1963 inclusive:
from 1959 to 1963 inclusive; 1964 and $1965 ; \$ 300,00021 / 2 \mathrm{~s}$, due on May 1 from 1966 to 1969 inclusive; $\$ 1,025,00023 / 4 \mathrm{~s}$, due on May 1 from 1970 to 1982 inclusive; and $\$ 100,000$ 1s, due on May 1, 1983.
2,000,000 a uditorium bonds: $\$ 360,0006 \mathrm{~s}$, due on May 1 $\$ 220,00021 / 4 \mathrm{~S}$, due May 1,1964 and 1965; $\$ 460,0002^{1 / 2} \mathrm{~s}$, due on May 1 from 1966 to 1969 inclusive; and $\$ 960,000 \quad 23 / 4 \mathrm{~S}$, due on May 1 from 1970 to 1977 inclusive.
Other members of the syndicate: R. S. Dickson \& Co.; Salo-
mon Bros. \& Hutzler; Blair \& Co., Inc.; Stone \& Webster Securities Corp.; R. W. Pressprich \&
Co.; Hayden, Stone \& Co.; Hornblower \& Weeks; Auchincloss, Parker \& Redpath; Bache \& Co.; Bacon, Stevenson \& Co.; Francis
I. duPont \& Co.; Eldredge \& Co., Fitzpatrick, Sullivan \& Co.; A. Hogle \& Co.; Kean, Taylor \& Co.; King, Quirk \& Co., Inc.; Corp.; G. H. Walker \& Co.; Ernst \& Co. Allison-Williams Co.; Byrd Brothers; Kenower, MacArthur \& Co.; White \& C

DeHaven \& Townsend, Crouter \& Bodine; Clement A. Evans \& John C. Legg \& Co.; McCarley \& Rodman \& Renshaw; and Strader \& Co., Inc.
Jackson County (P. O. Sylva),
Bond Sale-The $\$ 500,000$ school building bonds offered May 20-v 187, p. 2278 -were awarded to a
group composed of R. S. Dickson \& Co., Vance Securities Corp., and J. Lee Peeler \& Co., at a price of par, a net inter
$4.01 \%$, as follows:
$\$ 10,000$ 3s. Due on June 1, 1959. $140,000 \mathrm{6s}$. Due on June 1 from

1961 to 1970 inclusive.
1971 to 1975 inclusive
$75,0004 \mathrm{4}$. Due on June 1
1976 to 1982 inclusive.
$50,00023 / 4$ s. Due on June 1, 1983
and 1984 .
Bond Offering $\quad$ Lexington, $C$.
By, Secretary of W. E. Easterment Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 27 for the purchase of $\$ 631,000$ water bonds, as follows:
$\$ 68,000$ Series A bonds. Due on
June 1 from 1959 to 1972 inclusive.
563,000 Series B bonds. Due on
June 1 from 1959 to 1978 in-
Dated June 1, 1958. Principal and interest (J-D) payable at the
Chemical Corn Exchange Bank, of Chemical Corn Exchange Bank, of
New York City. Legality approved by Mitchell, Pershing, Shetterly \& Mitchell, of New York City.

Lowell, N. C
Bond Offering - W. E. Easterment Commission Local Governsealed bids until 11 a.m. (EST) May 27 for the purchase of $\$ 40,000$ town hall bonds. Dated June 1, 971 inclusive. Principal and in erest (J-D) payable at the Wach ovia Bank \& Trust Co., of RaleighLegality approved by Mitchell er-hing. Shetterly \& Mitchell

Randolph County (P. O.
sealed bids at his office in Raleigh until 11- a.m. (EST) on May 27 bonds. Dated June 1,1958 . Due on June 1 from 1960 to 1970 inclusive. Principal and interest Bank, of New York City. Legality approved by Reed, Hoyt, Washburn \& McCarthy, of New York

## NORTH DAKOTA

Minot, N. Dak.
Bond Offering - R. E. Barcus, City Auditor, will receive sealed bids until 8 p.m. (CST) on June 2 funding improvement bonds. Dated July 1, 1958. Due on July 1 from 1959 to 1973 inclusive. Bonds contain a call feature.

## OHIO

Bond Sale - The $\$ 150,000$ fire department equipment bonds of were awarded to Bali, Burge \& Kraus.
Bay Village School District, Ohio Clerkd Offering-Ray B. Smith, will receive sealed bids until noon (DST) on June 10 for the purchase of $\$ 1,475,000$ school building bonds. Dated June 1, 1958. Due on May 1 and Nov. 1 from 1959 to 1978 inclusive. Principal and interest (IM-N) payable at the Rocky River branch of the National City Bank of Cleveland. Legality ap-
proved by Squire, Sanders \& Dempsey, of Cleveland.
Bennington Local School District (P. O. Marengo), Ohio
Bond 'Sale-The $\$ 68,000$ school building bionds offered May $20-$ v. 187, p. 2165 -were awarded to Magnus \& Co.

Cleveland Heights, Ohio
Bond Sale - The $\$ 1,000,000$ sewer bonds offered May $21-$
$\$ 300,000$ 5s. Due on July 15, 1960. 300,000
900
3s. Due on July 15, 1961 . 900,0002 s. Due on July 15 from 1962. to 1964 inclusive
$300,00021 / 4 \mathrm{~s}$. Due on July, 15 from 1965 to 1967 inclusive.
600,000 2 ${ }^{1 / 2}$. .Due on July 15, 1968 and 1969.
$1,250,0002.70 \mathrm{~s}$. Due on July 15 from 1970 to 1973 inclusive.
Oklahoma County Independent Sch. District No. 46 ( $P$. O. Midwest
City), Okla.
Bond Sale-The $\$ 58,000$ building bonds offered May $12-\mathbf{v} .187$, p. 2165 -were awarded to Small-
Milburn Co., Inc., as 2 s , at a price of 100.03 , a basis of about $1.99 \%$.

## OREGON

Bond Sale - The $\$ 570,000 \mathrm{im}$ provement bonds offered May 14 to the First National Bank, of Portland.
Benton and Linn Counties Consol. School District No. 509A (P. O.

Bond Sarvallis), Oregon building general obligation bonds offered May $13-V_{A} 187 ;$ p 2055 were awarded to Blyth \& Co. tional Bank, of Portland, jointly.

Chiloquin, Oregon
Bond Offering-Lloyd Peters, Acting City Recorder and Police Judge, will receive sealed bids
until 8 p.m. (PST) on May 27 for the purchase of $\$ 85,000$ sewer bonds. Dated July 1, 1958. Due on July 1 from 1959 to 1978 inclusive. Principal and interest (J-J) payable at the City Treas urer's office. Lhuler, Sayre, Winfree \& Rankin, of Portland.
Coos County Sch. District No. 13-C (P. O. Box 847, North Bend), Ore.
Bond Offering-Henry ${ }^{\text {H. H. Hart }}$ ley, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 9 for the purchase of $\$ 977$,000 general obligation bonds. Dated July 1, 1958. Due on Jan. 1 from 1962 to 1978 inclusive. Principal and interest (J-J), payable at the County Treasurer's office. Legality approved by Shuler;
Sayre, Winfree \& Rankin; of Portland.
Dalles City (P. O. The Dalles),
Bond Sale - The $\$ 142,000=25$ th Bluff improvement bonds offered May $19-$ v. 187, p. $2166-$ were awarded to the $F$
Bank of Portland.
Douglas County School District. No. 4 (P. O. Roseburg), Mre. Clerk of Board of Directors, will receive sealed bids until 8 p.m.
(PST) on May 28 for the purchase (PST) on May 28 for the purchase
of $\$ 55,000$ school bonds. Dated June 1,1958 . Due on Iune 1 from 1959 to 1963 inclusive. Principal and interest payable at the County Treasurer's office.

## Ontario, Ore.

Bond Offering-Eldon S. Mills, ids untir $8 \mathrm{p} . \mathrm{m}$. . (PST) on June 2 for the purchase of $\$ 111,000$ general obligation street improvement bonds. Dated June 5, 1958. Due on June 5 and Dec. 5 from 1959 to 1968 incrusive. Principal City Treasurer's office Legality approved by Winfree McCulloch Shuler \& Sayre, of Portland.

## The Reed Institute ( $P$. O.

Portland), Oregon
Bond Sale - The $\$ 300,000$ nontax exempt dormitory revenue bonds offered April 26 were sold
to the Federal Housing and Home Finance Agency, as $27 / 8 s$, at a price of par.

## PENNSYLVANIA

Burgettstown Area School District,
Bond Sale-The $\$ 50,000$ general
obligation bonds offered May 19
$\&$ Lynch, as $41 / 4 \mathrm{~s}$, at a price
100.12 , a basis of about $4.22 \%$ : Dated June 1, 1958. Due on June 1 from 1960 to 1969 inclusive. Chester Municipal Authority, Pa. Bond Sale-The $\$ 500,000$ water evenue bonds offered May 15187, p. 1947-were awarded to group composed of Blair \& Co., Arthurs, Lestrange \& Co., at a price of par, a net illows:
$\$ 122,00021 / 2 \mathrm{~s}$. Due on Dec. 1 from 1958 to 1968 inclusive.
95,000 3s. Due on Dec. 1 from $3300031 /$ Due on Dec.
1981 to 1988 inclusive. 1 from

## Dunmore, Pa.

Offering Postponed-The offering of $\$ 49,000$ general obligation bonds originally scheduled for
May $27-$ v. 187, p. $2279-$ has been postponed until June 3 .

Framington Township (P. 0,
R. D. 2, Akely), Pa.
ond Sale-The $\$ 20,000$ general obligation bonds offered May 14187, p. 2166-were awarded to the Warren National Bank, and
the Warren Bank \& Trust Company, both of Warren, jointly, as $37 / \mathrm{s}$.

## nterboro Joint School Authorit

Glenolden), Pa.
Glate Count
.
Bond Sale-An issue of $\$ 2,500,-$ 000 school revenue bonds was purchased via negotiated sale by syndicate headed Merrill Lynch, Pierce, Fenner \& Smith, at a price of par, a net interest cost of about $3.21 \%$, as follows:
$\$ 150,000.4 \frac{1}{2} \mathrm{~s}$. Due on Dee. 1 from 1959 to 1961 inclusive
$370,00021 / 2$ S. Due on Dec. 1 from 1962 to 1966 inclusive.
90,000 2.60s. Due on Dec. 1, 1967 90,000 2.70s. Due on Dec. 1, 1968 90,000 2.80s. Due on Dec. 1, 1969 $90,0002.90 \mathrm{~s}$. Due on Dec. 1, 1970
285,000 3s. Due on Dec. 1 from 285,000 3s. Due on Dec. 1 from

1971 to 1973 inlcusive.
190,000 3.05s. Due on Dec. 1, 1974 and 1975.
190,000 3.105. Due on Dec. 1, 1976 and 1977.
190,000 3.15s. Due on Dec. 1, 1978 190,000 3.20s. Due on Dec. 1, 1980 $\cdots$ and 1981.
$575,000 \cdot 31 / 4 \mathrm{~s}$. Due on Dec. 1 from
1982 to 1987 inclusive.
Dated June 1, 1958. Callable a of Dec. 1, 1963. Principal and interest (J-D) payable at the Prov dent Tradesmens Bank \& Trus Company, of Philadelpha. Legal Andrews \& Ingersoll, of Philadel phia.
Other members of the syndicate: Drexel \& Co.; Eastman Dilman Uion Securities \& Co.; Gold Weeks: Yarne., Hornblower Elkins, Yarnall, Biddle \& Co Schmidt, Poole Roberts \& Parke DeHaven \& Townsend, Crouter Bodine; and Janney, Dulles. Battles, Inc.
Mount Lebanon Township School District (P. O. Pittsburgh), Pa.
Bond Offering - Miriam Headey, secretary of Board of Schoo intil 8 p.m. (EDST) on June 1 or the purchase of $\$ 1,700,000$ 1958 Dation bonds. Dated June 1, 1958. Due on.June 1 from 1959 gality approved by Burgwin, Rufgality approved by Burgwin, Ruf
fin, Perry \& Pohl, of Pittsburgh.

## Philadetphia Redevelopment

Note Sale-The $\$ 550,000$ not offered May 20 were awarded to
the Chemical Corn Exchange Bank, New York City, and Bank of America National Trust \& Sav
ings Association, San Francisco ก $\mathrm{n} 3 \%$ interest, plus a premium of $\$ 3$.

## Pittsburgh School District, Pa. <br> muntiy Bank of Avon, and Gefke

Bond Sale-The The $\$ 5,000,000$
building bonds offered May $20-$
v. 187, p. 2055-were awarded to
a group headed by Glore, Forgan \&.Co, as $2^{3} / 4 \mathrm{~s}$, at a price of 100.24 , a basis of about $2.72 \%$.
Other members of the account: Hornblower \& Weeks; J.C. Bradford \& Co., National Bank of Commerce, of Seattle, E: F. Hutton \& Co; C. F. Childs \& Co.; lottesville; Rambo, Close \& Kerner, Inc.; McDonnell \& Co.; J. W. Sparks \& Co, Joseph, Mellen \& Miller; Granbery, Marache \& Co.; Lauer \& Co; and McDonaldSpringfield Township School Dis (P. O. Springfield), Pa.

Bond Offering-George B. Kerper, Secretary of Board of School Directors, will receive sealed
bids until 8 p.m. (EDST) on June 3 for the purchase of $\$ 250,000$ improvement bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1975 inclusive Interest J-D. Legality approved by Ballard, Spahr, Andrews \& Ingersoll, of Philadelphia.

## PUERTO RICO

Puerto Rico Water Resources
Authority (P O San
Authority Puerto Rico
Sales of Electric Energy Con tinue to Rise-Electric power rev 1958, amounted to $\$ 2,589,739$ compared with $\$ 2,232,275$ in March of 1957, according to S. L. Descartes, Executive Director of the cartes, Ex

Revenues for the 12 months ended March 31, 1958, totaled $\$ 30,789,709$ compared with $\$ 26$, 582,949 in the corresponding 12 month period a year ago.
The Government Development agent for the Puerto Rico Water Resources Authority.

## HHODE ISLAND

Note Sale-Aport, R. I tax anticipation notes was sold: on May 21 to Newport National Bank, at $0.88 \%$ interest. Due Nov. 15 , 1958.

Rhode Island,
Note Sale-The $\$ 2,812,000$ notes offered May 20 were awarded to Providence, at $0.844 \%$ interest.

## SOUTH CAROLINA

## harleston County ( $P .0$.

Bond Sarleston), $\$ 450,000$ general obligation bonds offered May
15-v. 187, p. 2166-were awarded 15-v. 187, p. 2166-were awarded
to the Wachovia Bank \& Trust Co., Winston-Salem.

Laurens, S. C.
Bond Offering-Joe B. Medlock, Mayor, will receive sealed bids until noon (EST) on June 4 for
the purchase of $\$ 675,000$ sewerage extension bonds. Dated June 1,
1958. Die on June 1 from 1960 to 1958. Due on June 1 from 1960 to
1986 inclusive: Callable as of June 1, 1970. Interest J-D. Legality approved by Sinkler, Gibbs \& Simons, of Charleston.

## SOUTH DAKOTA

Aberdeen, S. Dak.
Offering-Mind
Bond Offering-Minda C Josealed bids until $2: 30 \mathrm{pm}$. (CST) on June 10 for the purchase of $\$ 1,375,000$ general obligation water bonds. Dated July 1, 1958. Due on Jan. 1 from 1960 to 1987 inclusive.
Callable as of Jan. 1, 1969 . InterCallable as of Jan. 1, 1969. Inter--
est J-J. Legality approved by Dorsey, Owen, Scott, Barber \& Marquart, of Minneapolis.
Bon Homme County Independent
School District No. 56 (
Avon), S. Dak.
Bond Sale - The $\$ 100,000$ general obligation school building bonds offered April 15-V. 187, p.
1700 -were awarded to the Com-

## TENMESSEE:

Johnson City Housing Authority,

- Note Sale - The $\$ 704,000$ temporary loan notes offered May 20 were awarded to a group headed by Chemical Corn Exchange Bank, New York City, and Bank of America National Trust \& Savings: Association, San Francisco,
at $0.87 \%$
interest, plus a premium of $\$ 3$.


## Murfreesboro Housing Authority,

Note Sale-The $\$ 1,244,000$ notes offered May 20 were awarded to a group headed by the Chemical Corn Exchange Bank, City, at $0.82 \%$ interest, plus a pre mium of $\$ 13$

Bond Nashville, Tenn.
Bond Offering-City Clerk, W Mayorr and City Council that the ceiye sealed bids until $7: 30 \mathrm{pm}$.
 of $\$ 1,500,000$ bonds, as follows: $\$ 1,000 ; 000$ municipal auditorium bonds Dated Nov. 15, 1957 Interest. M-N.
500,000 airport runway construction bonds. Dated Feb. 1, 1958. Interest F -A.
Stated in combination the bonds will mature from 1959 to 1997. Payable at the City Treasurer's holder, at at the option of the change Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble \& Mitchell, of
New York City.
Nash illle Housing Authority, Tenn.
Note Sale The $\$ 4,992,000$ notes offered May 20 were awarded as follows:-
$\$ 3,9,92,000$ to the Chemical Corn Exchange Bank, New York
City, and Associates, at $0.81 \%$ interest, plus a premium of $\$ 2$. $1,000,000$ to Bankers Trust Co.,

New York City, at $0.79 \%$ in-
terest, plus a premium of $\$ 22$
Springfield, Tenn.
Bond Sale-The $\$ 550,000$ general obligation sewer bonds offered May $15-\mathrm{v}$. 187, p. 2166were awarded to a syndicate ties Corporation, at a price of par, $a_{\text {a }}$ net interest cost of about $3.60 \%$, as follows:
$\$ 90,00033 / 4 \mathrm{~s}$. Due on June 1 from 1959 to 1968 inclusive
$315,00031 / 2$ s. Due on June 1 from 1969 to 1984 inclusive.
$145,000,3 / 4 / \mathrm{s}$. Due on June 1 from 1985 to 1988 inclusive.
Other members of the syndicate: First National Bank, of Memphis; Cumberland Securities Corp.; J. C. Bradford \& Co.; C.
H. Little \& Co. Mid-South rities Co; Third National Bank in Nashville; Clark, Landstreet \& Kirkpatrick, Inc.; and Webster, Gibson \& Hale

## TEXAS

## Deér Park, Texas

Bond Sale-An issue of $\$ 100,000$ street improvement bonds was McClung \& Knickerbocker, jointly, as follows:
$\$ 25,000$ 31/2s. Due on July 1 from 1959 to 1963 inclusive.
$75,00033 / 4 \mathrm{~s}$. Due on July 1 from
1964 to 1978 inclusive.
The bonds are dated July 1, 1958 and callable as of July 1, proved by Vinson, Elkins, Weems \& Searls, of Houston.

Hallsville, Texas
Bond Sale-An issue of $\$ 40,000$ $31 / 2 \%$ refunding bonds was sold Dallas. Dated April 15, 1958. Due on April 15 from 1959 to 1969 inclusive. Interest A-O. Legality Crowe, of Dallas

Bond Sale-The Texas $\$ 15,600,000$ various purposes bonds offered May to a group headed by Kidder, Peabody \& Co., at a price of 100.64, a net interest cost of about
$2.91 \%$, as follows: \$50, as follows.
350,000 storm sewer bonds as 3 s system bonds as 3 s disposa
$1,300,000$ bituminous
street improvement surfacing
${ }_{21 / 2 \mathrm{~s}}$ improvement bonds as
600,000
improvement bonds stree
820,000 storm sewer bonds as 3 s .
500,000 park and recreation
bonds as 3 s .
375,000 sanitary sewage bonds as
3 s .
165,000
bonds name marker
$2,700,000$ bridge and
bonds as 3 s .
$2,330,000$ storm sewer bonds as
$1,635,000$ sanitary sewage bonds
$1,360,000$ street right-of - way bonds as 3 s .
850,000 permanent paving street improvement bonds as 3 s . 650,000 airport bonds as 3 s . 500,000 Civic Center bonds as 3 s . 500,000 park and recreation bonds as 3 s .
400,000 flood control bonds as 3 s . 375,000 police sub-station bonds
as 3 s.
$100,000 \mathrm{~g}$
bonds as $21 / 2 \mathrm{~S}$.
Other members of the group:
The Chase Manhattan Bank; Bankers Trust Company; First National Bank of Chicago; East$\mathrm{man}_{\text {Co.; C. J. Devine \& Co.; Philadel- }}$ phia National Bank; White, Weld \& Co.; Bear, Stearns \& Co.; Horn\& Co.; Bear, Stearns
blower \& Weeks.

## Iola Independent School District,

Bond Sale-The $\$ 115,000$ school house bonds offered May 16 were awarded to the First of Texas Corp.
The bonds are dated June 1, 1958. Due on June 1 from 1959 to 1983 inclusive. Callable as of June (J-D) payable 1973: and interest tional Bank in Dallas. Legality approved by McCall, Parkhurst \& Crowe, of Dallas.
Judson Grove Indep. Sch. District (P. O. Judson), Texas
and Offering - Darrell Williams, Superintendent of Schools, will receive sealed bids until 12:30 p.m. (CST) on May 27 for the bonds.
Menard County (P. O. Menard),
Bond Sale-Texas issue of $\$ 135,000$
Bond Sale-An issue of $\$ 135,000$
hospital bonds was sold to the hospital bonds was sold to the
Columbian Securities Corp. of Texas, as follows: $\$ 59,00031 / 2 \mathrm{~s}$. Due on May 1 from 1959 to 1970 inclusive. $76,00031 / 4 \mathrm{~s}$. Due on May 1 from

1971 to 1978 inclusive.
The bonds are dated May 1, 1958 and are callable as of May 1, 1973. Interest M-N. Legality approved by Gibson, Spence \& Gibson, of Austin.

Orange County, Bancroft Common
School District No. 3 (P. O. Orange), Texas
Bond Offering-A. J. Cochran, President of the Board of Trus7:30 p.m. (CST) on June $5^{\prime}$ for the purchase of $\$ 42,000$ school Duse bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1982 (M-N) principal and interest stitution designated by the institution designated by the sucby Vinson, Elkins, Weems \& Searls, of Houston.

## Quanah, Tex.

Bond Sale-The $\$ 200,000$ waterworks tax bonds offered May 15
-v. 187, p. 2166-were awarded to -v. 187, p. 2166-were awarded

Richmond-Petersburg Turnpike Authority (P. O. Richmond), Va. Bond Sale-An issue of $\$ 6,150$, 000 turnpike revenue bonds was sold privately on May 19 to a ers, as $41 / \mathrm{s}$, at a price of 07 , basis of about 4.67\%. Dated July cipal and interest (J-J) prinat the State-Planters Bank of Commerce \& Trusts, Richmond or at the Chemical Corn Exchange Bank, New York City. Pershing, Shetterly \& Mitchell, of New York City. The Authority previously had outstanding an is sue of $\$ 69,000,0003.45 \%$ bonds.
Other members of the group
Smith, Barney \& Co.; Blyth \& Co., Inc.; F. W. Craigie \& Co.; of pa

## Chase Manhaltan Bank Group Awarded \$69,870,000 New Housing Authority Bonds

A group headed by The Chase Manhattan Bank was awarded 1959-1999 on which bids were New Housing Authority bonds due ities located in 14 States and the Commonwealth of Puerto Rico. The group named interest rates of $27 / 8 \%$ and $3 \%$ on the issues offered.

The offering is the 21st sale of Housing Authority bonds and brings to $\$ 2,376,934,000$ the principal amount issued. The initial offering of bonds was in 1951 and the last previous sale was on Feb. 5, 1958, when $\$ 67,135,000$ principal amount was sold.
coupons. were reoffered on two scales carrying $27 / 8 \%$ and Scapons.
Chicago; Monroe County, of housing authorities in Louisville; Chicago; Monroe County, Pa.; Hagerstown, Md., and New Bruns Scale 2 ranges in yields from $.75 \%$ to $3.05 \%$.

Scale 2 ranges in yields from $.75 \%$ to $3.05 \%$ and relates to the following local housing agencies:...Hamilton, Ohio; South bus, Ga.: Corinal Miss. bus, Ga.; Corinth, Miss.; Demopolis and Talladega, Ala.; Plant Mount Sterling, Ky.; Ecorse, Mich.; Freeport, Long Island, N. X., Mount Sterling, Ky.; Ecorse, Mich.; Freeport, Long Island, N. X.,

Proceeds from the
Proceeds from the sale of the.bonds will be used by the local housing authorities to retire advances received by them from the
Public Housing Administration or from others, and to meet the
cost of housing projects. The bonds are secure
The bonds are secured by a first pledge of annual contributions unconditionally payable by the PHA under contracts between the PHA and the local authorities issuing the bonds. The the PHA of all The of alr contracted annual contributions.

The bonds are callable ten years from their date at $\mathbf{1 0 4 \%}$, and thereafter at declining premiums depending upon the year in Thich they are redeemed

The bonds and interest on them are exempt from all Federal taxes, and in most instances are also tax-exempt in the State under the laws of which the local authorities were created.


Included in the offering group are: Bankers Trust Co.; Chemical Corn Exchange Bank; Guaranty Trust Company of New York Harris Trust and Savings Bank; The First National Bank of ChiIncorporated; Kidder Pean , Co. Salomon Bros. \& Hutzler The Philadelphia National Bank; The First National Bank of The Philadelphia National Bank; The First National Bank of Merle Smith. Hay , Stone \& Co. Seatle-First National Bank: The Marine Trust Company of We.; Seattle-First National Bank Incorporated; B, J, Van Ingen \& Co. Inc.; City National Bank \& Incorporated; B. J. Van Ingen \& Co. Inc.; City National Bank \& Trust Co., Kansas City, Mo.; Bache \& Co.; Laidlaw \& Co.; Bacon, tion Bank and Trust Company; Mercantile-Safe Deposit and Trust tion Bank and Trust Company; Mercantile-Safe Deposit and Trust Inc• R H. Moulton \& Company; First National Bank of MinneInc.: R. H. Moulton \& Company; First National Bank of Nome apolis; Third National Bank in Nashvile, Commerce Trust Company, Kancas City, Mo.; First National Bank of Memphis; National Charlottesville, Va.; Pierce, Carrison, Wulbern, Inc.; Baker, Watts \& Co.; J. C. Wheat \& Co.

Anderson \& Strudwick; Mason Hagan, Inc.; Scott, Horner \& Co.; Scott \& Stringfellow; J. C. Wheat \&.Co.; Davenport \& Co.; Abbott Proctor \& Paine, Branch, Cabell \& Co.; C. F. Cassell \& Co.; (rader \& Co.; R. H. Brooke \& \& Patterson; Edward G. Webb \& Co.; Willis, Kenny \& Ayres, Inc,

## WASHINGTON

Warrant Sale-The $\$ 36,000$ Lo cal Improvement District No. 55 -03 warrants offered April 22. 187, p. 1700-were awarded to
-
Plant Cit, Ala.
Compano Beac
gality approved by Quarles, Hera group composed of Continental
Illinois National Bank \& Trust Co., Chicago; First National City Bank, and Chase Manhattan Bank, both of New York City; Brown Bros. Harriman \& Co. Bacon, Whipple \& Co.; William Blair \& Co.; Baxter \& Co., and Harley, Haydon \& Co., as 2.60s, a a price of 100.79 , a basis of about $2.52 \%$.
Menasha, Spring Road Sch. District No. 1, Wis.
Bond Offering-John J. Murphy, District Clerk, will receive sealed bids until 7 p.m. (DST) on May 27 for the purchase of $\$ 310,000$ school building and site bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1978 in on June 1 rrom ing io 1978 in clusive. Callable in inverse numerical order. Principal and interest payable at a bank in Neenah, and at a bank designated by the purchaser. Legality ap-
proved by Chapman \& Cutler, of Chicago.
Oconomowoc (City), Lac La Belle (Village), and Parts of the Towns of Oconomow and Summit, and School District No. 3 (P.O. Oconomowoc), Wis.
Bond Offering-John B. Graentz, Bond Offering-John B. Graentz,
District Clerk, will receive sealed District Clerk, will receive sealed
bids until 7:30 p.m. (CDST) on June 10 for the purchase of $\$ 1,-$ 100,000 general obligation school building bonds. Dated June 15, 1958. Due on June 15 from 1959 to 1976 inclusive. Principal and interest payable at the First Wis-
consin Trust Co., Milwaukee. Le-

Wayside Joint School District No 30 (P. O. Ripon), Wis. Bond Sale-The $\$ 115,000$ school building bonds offered April 22b. 187, p. 1836 -were awarded to the Milwaukee Co., as $3^{1 / 4} \mathrm{~s}$, at a price of 100.91 , a basis of about price
$3.14 \%$.

## Whitewater, Wis

Bond Offering-Louis Gnatzig
City Clerk, will receive sealed bids until 3 p.m. (DST) on June 5 for the purchase of $\$ 1,030,000$ bonds, as follows:
$\$ 850,000$ high school bonds. Due on April 1 from 1959 to 1978 inclusive. Bonds due in 1973 and thereafter are callable as of April 1, 1968.
75,000 refunding bonds. Due on April 1 from 1959 to 1963 inclusive.
105,000 refunding bonds. Due on April 1 from 1963 to 1968 inclusive.
The bonds are dated April 1: 1958. Principal and interest (A-O) payable at a banking institutior designated by the purchaser, or at the Whitewater Commercial \& Savings Bank, or First Citizens State Bank, both of Whitewater Legality approved by Chapman \& Cutler, of Chicago.

## WYOMING

## Wheatland, Wyo.

Bond Offering-Sealed bids will be received until June 2 for the bonds.

Benton County Fire Protection Dis
No. 1 (P. O. Prosser), Wash. Warrant Sale-The $\$ 50,000$ genseral obligation warrants offered May $19-$ V. 187, p. 2279
awarded to J. W. Phillips.
King County, Vashon Island School District No. 402 (P. O. Seattle), Washington
Bond Sale-The $\$ 100,000$ general obligation bonds offered May 20 -v. 187 , p. 2056 -were sold to
the State Finance Committee, as 3.20 s , at par.

Pierce County, Peninsula School District No. 401 (P. O. Tacoma) Washington
Bond Offering-L. R. Johnson, County Treasurer, will receive cealed bids until 2 p.m. (PST) on June 10 for the purchase of $\$ 380$,000 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. Legality approved by Weter, Roberts \& Shefelman, of Seattle.

## WISCONSIN

Appleton, Wis
Bond Sale-The $\$ 2,000,000$ bonds offered May 20 -v. 187, p. 2168 were awarded to a group composed of the Continental Illinois National Bank \& Trust Co., Gold man, Sachs \& Co., Wm. Blair \& Co., Bacon, Whipple \& Co., Blunt Ellis \& Simmons, Rodman \& Ren-
price of 100.49 , a net interest cost of about $2.61 \%$, as follows:
$\$ 900,000$ corporate purposes bonds: $\$ 540,00021 / 2 \mathrm{~s}$, due on June 1 from 1959 to 1970 inclusive, and $\$ 360,00023 / 4 \mathrm{~s}$, due on June 1 from 1971 to 1978 inclusive. $1,100,000$ school bonds: $\$ 660,000$ $21 / 2$ s, due on June 1 from 195 to 1970 inclusive, and due on June 1 from 1971 to 1978 inclusive.

## De Pere, Wis.

Bond Offering-Irvin A. Smits, City Clerk, will receive sealed bids until $4: 30$ p.m. (CST) on June 5 for the purchase of $\$ 450$, 000 general obligation school con struction bonds. Dated Aug. 1, 1958. Due on Aug. 1 from 1959 to 1978 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the City Treasurev's office. Legality approved by Lines, Spooner Quarles, of De Pere.
Hobart School District No. 3 (P. O
Route 7, Green Bay), Wis.
Bond Offering-Ronald Baumgart, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 9 for the purchase of $\$ 79,000$ school bonds. Dated June 15, 1958. Due on Sept. 1 from 1959 to 1978 inclusive. Principal and interest (M-S) payable at the West Side State Bank, Green Bay. Legality approved by Quarles, Her riott \& Clemons, of Milwaukec.

Madison, Wis.
Bond S ale-The $\$ 2,300,000$ chool bonds offered May 20 v. 187 , p. 1948 -were awarded to

## CANADA

## Calgary, Alta.

Bond Sale-An issue of $\$ 4,900,-$ $00043 \%$ and $5 \%$ improvement bonds was sold to a group headed by the Dominion Securities Corp Dated June 1, 1958. Due on June 1 from 1959 to 1983 inclusive. Other members of the account: Wood, Gundy \& Co., Ltd.; A. E. Ames \& Co., Ltd;; Equitable Securities Canada, Ltd.; James Richardson \& Sons; Nesbitt, Thomson \& Co., Ltd.; Royal SeMurray \& Co., Ltd.; D a w s on Hannaford Ltd.; Carlile \& McCarthy, Ltd., and Tanner Bros Ltd.

## MANITOBA

Fort Garry, Man
Bond Sale-An issue of $\$ 105,000$ municipal improvement bonds was sold to Gairdner \& Co., as 53/4s, at a price of 101.66. Due on Dec. 1 from 1958 to 1965 inclusive. Interest J-D.

## ONTARIO

Hamilton, Ontari
Bond Sale-An issue of $\$ 5$, 702,000 improvement bonds was sold on May 12 to a syndicate headed by the Dominion Securities Corp., as $4 \frac{1 / 2}{}$ s and $4^{3 / 4} \mathrm{~s}$. Due on Dec. 15 from 1958 to 1977 inclusive.
Other members of the syndicate: A. E. Ames \& Co., Ltd. Wood, Gundy \& Co., Ltd.; McLeod, Young, Weir \& Co., Ltd. Bell, Gouinlock \& Co., Ltd Mills, Spence \& Co., Ltd.; Harri \& Partners, Ltd.; Royal Securicie Corp., Ltd.; Nesbitt, Thomson \& Co., Ltd.; Equitable Secutitie Canada, Ltd.; J. L. Graham \& Co Ltd.; Burns Bros. \& Denton, Ltd James Richardson \& Sons;
Midland Securities Corp., Ltd.; Cochran, Murray \& Co., Ltd.; An derson \& Co., Ltd.; Bankers Bond Corp., Ltd.; Deacon, Findley Coyne, Ltd.; W. C. Pitfield \& Co Ltd.; R. A. Daly \& Co., Ltd.; Fry \& Co., Ltd.; Walwyn, Stodgell \& Co., Ltd.; Collier, Norris \& Quinlan, Ltd.; Osler, Hammond \& Nanton, Ltd., and McConnell \& Co., Ltd.

Lough Township, Ont.
Bond Sale-An issue of $\$ 47.000$ $51 / 4 \%$ improvement bonds was sold to J. L. Graham \& Co., and
Imperial Bank of Canada, at a
price of 102.69. Due on May 15 from 1959 to 1978 inclusive.
Markham Village Separate School
Board, Ontario
Bond Sale-An issue of $\$ 80,000$ $6 \%$ school bonds was sold to Burns Bros. \& Denton, at a price of 97.63. Due on July 1 from 1959 to 1978 inclusive. Interest J-J.

## Napanee, Ontario

Bond Sale-An issue of $\$ 80,000$ $5 \%$ improvement bonds was sold to Dawson, Hannaford, Ltd., at a price of 100.26. Due on April 15 from 1959 to 1978 inclusive. Interest A-O.

## Oakville, Ontario

Debenture Salc - An issue of $\$ 254,48851 / 2 \%$ improvement debentures was sold to Mills, Spence $\&$ Company: Due on June 1 from 1959 to 1978 inclusive. Interest J-D.

Peterborough Roman Catholic
Separate School City, Ont.
Bond Sale-An issue of $\$ 80,000$ Bond sale-An issue of $\$ 80,000$ Thompson \& Co., as $51 / 4 \mathrm{~s}$, at a price of 100.09 . Due on June 15 from 1959 to 1978 inclusive. Interest J-D.

Pelham Township, Ontario
Debenture Sale - An issue of $\$ 37,0005 \%$ improvement debentures was sold to McLeod, Young, Weir \& Co., at a price of $\mathbf{9 8 . 0 5}$. Due on May 15 from 1959 to 1978 inclusive. Interest $\mathrm{M}-\mathrm{N}$.

## Riverside, Ontari

Bond Sale-An issue of $\$ 970,000$ $51 / 4 \%$ improvement bonds was sold to Mills, Spence \& Co. Due on June 15 from 1959 to 1978 inclusive. Interest J-D.

## Sudbury, Ontario

Bond Sale-An issue of $\$ 496,000$ $5 \%$ improvement bonds was sold to the Midland Securities Corp. at a price of par. Due on June 15 from 1959 to 1973 inclusive. Interest J-D

## Waterford, Ontario

Bond Sale-An issue of $\$ 80,000$ $5 \%$ improvement bonds was sold to Bell, Gouinlock \& Co., at a price of 99.18. Due on Aug., 1 from 1959 to 1978 inclusive. Interest F-A.

Whitby Township, Ontario
Debenture Sale - An issue of \$80,000 $51 / 4 \%$ improvement debentures was sold to R. A. Daly \& Co. Due on June 1 from 1959 to 197 inclusive. Interest J-D.

## QUEBEC

Quebec, Quebec.
Bond Sale-An issue of $\$ 2,301,-$ 000 improvement bonds was sold on May 14 to a group composed of Credit Interprovinciale, L. G. Beaubien \& Co., Banque Canadienne Nationale, Garneau, Boulanger, and La Cie de Valeurs en langer, ant at price of 96.39 net interest cost of about $4.80 \%$, as follows:
$\$ 881,6004 \mathrm{~s}$. Due on May 1 from 1959 to 1968 inclusive.
$1,419,00041 / 2 \mathrm{~s}$. Due on May 1 from 1969 to 1978 inclusive. The bonds are dated May 1, 1958.
St. Luc School Commission, Quebec Bond Sale-An issue of $\$ 130,000$ school bonds was sold to Desjardins, Couture, Inc., at a price of 96.76. a net interest cost of about $4.76 \%$, as follows:
$\$ 105.5004 \mathrm{~s}$. Due on April 1 from 1959 to 1973 inclusive
$24,5004^{1} 2 \mathrm{~s}$. Due on April 1 from 1974 to 1978 inclusive.
Dated April 1. 1958. Int. A-O.


[^0]:    Eastern Utilities Associates-Proposes Borrowings for Investment in Subsidiaries-
    This corporation has joined with two of its subsidiaries in filing
    financing proposal with the SEC; and the Commission has given financing proposal with the SEC; and the Commission has given
    interested persons until June 4, 1958 , to request a hearing thereon.
    Under the proposal, EUA will make borrowings from The First National

[^1]:    For footnotes see page 26

