

MAY 23 1958  
BUSINESS ADMINISTRATION LIBRARY

MONDAY ISSUE

In 2 Sections — Section 1

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News

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

**ACF-Wrigley Stores, Inc.—Notes Placed Privately—**  
This corporation, it was announced on May 22, has placed privately with institutions, through Allen & Co., \$4,000,000 of promissory notes due Nov. 2, 1971.—V. 187, p. 2217.

**Abbott Laboratories (& Subs.)—Earnings Up—**

3 Months Ended March 31—	1958	1957
Sales	\$33,023,709	\$29,311,464
Profit before income taxes	9,114,002	7,982,112
Provision for Federal and State income taxes	4,676,000	4,105,534
Net profit	\$4,438,002	\$3,876,578
Common shares outstanding	3,742,872	3,738,970
Earnings per common share	\$1.16	\$1.01

—V. 187, p. 1645.

**(J. D.) Adams Mfg. Co.—Merger With State Street Investment Corp. Cleared—**  
The SEC has issued an order of exemption under the Investment Company Act permitting the issuance of State Street Investment Corp. shares in connection with the merger of J. D. Adams Manufacturing Co. with and into State Street Investment. Formerly a manufacturing company, Adams is a personal holding company with 76 stockholders. Under the agreement of merger between it and State Street Investment, the latter will acquire all the assets of and assume all the liabilities of Adams. The 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 value of the shares of State Street Investment will be adjusted to reflect the addition of a 3 1/2% premium. As of Dec. 31, 1957, Adams had outstanding 246,754 shares with a net asset value of approximately \$8,600,000.—V. 187, p. 2113.

**Advance Industries, Inc.—Sales Up—Earnings Off—**

Six Months Ended Mar. 31—	1958	1957
Net sales	\$2,322,456	\$1,897,629
Net income	39,048	103,261

This corporation has purchased 100% of the outstanding stock of the Horton Equipment Corp., Hartford, Conn., and Cambridge, Mass., for an undisclosed sum.  
The new acquisition will be known as the Horton Equipment Division of Advance Industries, Inc., and will continue to provide its established nationwide service in the leasing of equipment and machinery to both large and small companies.—V. 187, p. 569.

**Aeroquip Corp.—Semi-Annual Profits Lower—**

	3 Mos. Ended—	6 Mos. End. Mar. 31—
	Mar. 31, '58	Dec. 31, '57
Net sales	\$8,294,036	\$8,826,395
Earnings before taxes	387,186	264,091
Fed. inc. taxes (est.)	200,000	150,000
Net earnings	187,186	114,091
*Earnings per share	\$0.16	\$0.10

**SELECTED BALANCE SHEET ITEMS**

	Mar. 31, '58	Sept. 30, '57
Working capital	\$8,220,780	\$8,562,678
Current ratio	3.08 to 1	2.44 to 1
Stockholders' equity	11,439,068	11,363,670
*Book value per common share	\$9.89	\$9.82
†Common shares outstanding	1,156,944	1,101,852

\*Based on 1,156,944 shares presently outstanding. †5% stock dividend paid in 1953.

On March 31, 1958, working capital amounted 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 compared with 2.44 to 1 at the end of the fiscal year on Sept. 30, 1957.—V. 187, p. 569.

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.*

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

3 Months Ended March 31—	1958	1957
Net sales	\$43,254,129	\$46,243,507
Profit before income taxes	6,749,052	8,568,250
Provision for Federal & foreign income taxes	3,378,336	4,234,305
Net profit	\$3,370,716	\$4,333,945
*Earnings per common share	\$0.88	\$1.16

\*After preferred stock dividends (based on average number of shares outstanding during the respective periods).—V. 187, p. 1885.

**Alabama Gas Corp.—Semi-Annual Earnings—**

Period End. Mar. 31—	1958—6 Mos.—1957	1958—12 Mos.—1957
Operating revenue	\$20,756,000	\$16,901,000
Operating exp. & taxes	17,690,000	14,581,000
Operating income	\$3,066,000	\$2,320,000
Other income	Dr48,000	26,000
Gross income	\$3,018,000	\$2,346,000
Int. etc. deductions	478,000	435,000
Net income	\$2,540,000	\$1,911,000
Divids. on pfd. stock	51,000	51,000
Net income applicable to common stock	\$2,489,000	\$1,860,000
Earns. per com. share	\$2.69	\$2.01

—V. 187, p. 1309.

**All States Freight, Incorporated—Higher Earnings—**  
Operating revenues for this corporation and its predecessor company, All States Freight, Inc. were \$14,107,000 for 1957, the highest in the history of the company and an increase of 6.7% over 1956 revenue of \$13,216,000. P. M. Thomas, President, and James 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 financing 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 the cumulative preferred stock. This compared with 91 cents per share on the same basis for 1956.  
Revision of accounting policies with respect to depreciation and re-

erves for cargo claims had the effect of increasing net income for 1957 approximately \$200,000 or 38 cents per share. Thereby, earnings from operations amounted to \$1.23 per share.—V. 186, p. 2149.

**Allied Chemical Corp.—To Expand in Canada—**  
Allied Chemical Canada, Ltd., a newly established Dominion corporation, will be responsible for the conduct and future development of a business backed by an investment in Canada of more than \$50,000,000. It was announced on May 15 by R. W. Atkinson, who has been appointed President of the new corporation.  
Effective June 2, Allied Chemical Canada, Ltd., will be the successor to the chemical, building materials and related businesses of five long-established Canadian companies: The Barrett Co., Ltd.; Brunner Mond, Canada, Ltd.; National Ammonia & Chemical Co., Ltd.; The Nichols Chemical Co., Ltd., and Semet-Solvay Co., Ltd.  
Product lines of Allied Chemical Canada include sulphuric acid, hydrofluoric and other industrial acids, soda ash, calcium chloride, aluminum sulphate, C. P. acids and ammonia, fine chemicals and reagents, refrigerants, detergents, roofing, felts, insulating board, sheathings, coke, dyes, tars, pitch, oils, and many other products.  
Head office of Allied Chemical Canada, Ltd., will be located at 1450 City Councillors St., Montreal, Canada. The parent corporation of the subsidiary, which recently changed its name from Allied Chemical & Dye Corp. to Allied Chemical Corp., has headquarters in New York. It ranks among the leading companies in the chemical industry in North America. Last month, Mr. Notman, President of Canadian Ltd. and a Senior Vice-President of General Dynamics Corp., was elected to the board of directors of Allied Chemical Corp.—V. 187, p. 1977.

**Allison Steel Manufacturing Co.—New Interests—**  
See Kaiser Steel Corp. below.—V. 181, p. 1873.

**Alabama, Tennessee & Northern RR.—Earnings—**

Period End. Mar. 31—	1958—Month—1957	1958—3 Mos.—1957
Railway oper. revenues	\$257,224	\$326,437
Railway oper. expenses	265,780	163,352
Net revenue from railway operations	*\$8,556	\$163,085
Net ry. oper. income	*\$71,565	\$5,811

\*Deficit.—V. 187, p. 1645.

**Allied Products Corp., Detroit, Mich.—Reports Loss—**

Three Months Ended March 31—	1958	1957
Net sales	\$4,040,249	\$6,111,032
Net income before Federal taxes on income	*\$159,831	\$60,801
Federal taxes on income	C\$84,372	408,579
Net income	*\$75,559	\$392,322
Earnings per common share (on 747,373 shares outstanding as at March 31, 1958)	Nil	\$0.52

\*Net loss.—V. 186, p. 2045.

**Altoscan Co., Lansdowne, Pa.—Files With SEC—**  
The company on May 8 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share, without underwriting. The proceeds are to be used for engineering, manufacture of static test, preparation of design data and for working capital.

**American Broadcasting-Paramount Theatres, Inc.—Earnings Up—**

Quarter Ended March 31—	1958	1957
Net operating profit before Federal income tax and capital gains below	\$3,913,000	\$3,677,000
Provision for Federal income tax	2,059,000	1,934,000
Net operating profit before capital gains (net) and capital gains (net) after applic. income tax	\$1,854,000	\$1,743,000
Capital gains (net)	104,000	36,000
Consolidated earnings	\$1,958,000	\$1,779,000
Preferred dividend requirement	80,750	86,200
Common shares outstanding	4,148,363	4,145,809
Earns. per share com. (excl. capital gains)	\$0.43	\$0.40
Earns. per share com. (including capital gains)	\$0.45	\$0.41

While final results for the second quarter are not known yet, broadcasting and theatre business for the quarter is currently running ahead of last year, despite strong competition and present economic conditions. Leonard H. Goldenson, President, reported to stockholders at the annual meeting of the company on May 20.—V. 187, p. 1537.

**American Can Co. (& Subs.)—Earnings—**

Three Months Ended March 31—	1958	1957
Sales and rentals	220,137,507	213,083,645
Net profit after charges and taxes	7,056,773	7,498,907
*Earnings per common share	\$0.41	\$0.43

\*After providing for preferred dividends.

William C. Stolk, President, told stockholders that the company's confidence in its future and in the outlook for business generally is concretely illustrated by the fact that no reductions are being considered in the firm's original planning for 1958 capital expenditures of about \$60,000,000. He said that this investment will include provisions for completing a large Marathon Division pulp and paper mill in Alabama, a new Dixie Cup Division manufacturing plant in Kentucky, 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 Indiana and major machinery installations at Houston, Tex.; Hillside, N. J.; and Los Angeles.—V. 187, p. 1646.

**American Express Co.—Opens Pakistan Office—**  
An impressive modern office, designed to meet the expanding financial requirements of American and Pakistani businessmen, was



















Reichhold Chemicals, Inc.—Sales Up—Earnings Off—

Table with 2 columns for 1958 and 1957. Rows include Sales, Net Income, and Earnings per share.

To Build New Terminal—

A \$1,000,000 deep water terminal on the ship channel at Mobile, Ala., will be built by this corporation, Henry H. Reichhold, President, said on May 19.

Reliable Stores Corp.—Reports Record Sales—

Sales for the fiscal year ended Jan. 31, 1958 were at a record high of \$27,810,919, according to the company's annual report released on May 14.

Republic Aviation Corp.—Sets Salary Boost—

The corporation on May 15 announced a general salary increase for its non-executive, salaried overtime personnel.

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.

Rheem Manufacturing Co.—Italian Affiliate Formed—

This company and Safim (Societa per Azioni Fusti e Imballaggi Metallici), Italian firm licensed since 1950 to make Rheem products, have formed a jointly owned company in Milan, Italy, according to A. Lightfoot Walker, Rheem President, and Commendatore Francesco Bonelli, Safim President.

Riddle Airlines, Inc.—Registers With SEC—

The corporation on May 15 filed a registration statement covering 750,000 shares of its 10c par common stock, to be offered for public sale through James H. Price & Co., Inc., of Coral Gables, Fla.

Roadway Express, Inc.—Gross Up Net Down—

This corporation reports revenue for the three periods (12 weeks) ended March 29, 1958 of \$10,929,206, compared to \$10,292,469 for 1957, an increase of 6.2%.

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 quarter of 1957, Thomas T. Arden, President, announced on April 18.

Roxbury Carpet Co.—Sales Up 2 1/2 %—

The company reveals that its sales for the first quarter of 1958 were \$5,056,641, up 2 1/2% over the same period last year, but it showed a net loss for the period of \$87,019, after provision for Federal and State taxes on income.

Royal McBee Corp.—Recalls 500 Employees—

Approximately 500 production employees in the corporation's Hartford, Conn., typewriter plants will be recalled from a layoff status this month, according to an announcement May 14 by Philip M. Zenner, President.

St. Lawrence Cement Co., Clarkson, Ont., Canada—Bonds Placed Privately—

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 shareholders held April 30. He noted that the corporation ships its products 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 shipments and sales and hence in earnings.

Schenley Industries, Inc.—Receives \$200,000,000 Order

The largest batch of alcoholic beverage orders ever placed at this 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.

Scott Paper Co.—Plans Expansion—

Thomas B. McCabe, President, on May 19, announced that this company is expressing its confidence in the future by planning an expenditure of \$14,000,000 in 1958 for additional plant, machinery and equipment.

Sudder Special Fund, Inc.—Registers With SEC—

This New York investment company filed an amendment on May 19, 1958 to its registration statement covering an additional 200,000 shares of capital stock, \$1 par value.—V. 185, p. 2603.

Sudder, Stevens & Clark Common Stock Fund, Inc.—Total Assets Up—

Table with 2 columns for 1958 and 1957. Rows include Total net assets, Number of shares outstanding, and Net asset value per share.

Sudder, Stevens & Clark Fund, Inc.—Asset Value Lower—

Table with 2 columns for 1958 and 1957. Rows include Total net assets, Number of shares outstanding, and Net asset value per share.

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 corporation's international all-cargo routes.

Sealed Power Corp. (& Subs.)—Sales & Earnings Lower

Table with 2 columns for 1958 and 1957. Rows include Net sales, Income before estimated Federal and Canadian taxes on income, Estimated Federal & Canadian taxes on income, Net income, and Earnings per share.

Searlight-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.

(G. D.) Searle & Co.—Registers With SEC—

This company on May 22 filed with the Securities and Exchange Commission a registration statement covering 250,000 outstanding

shares of its common stock for a proposed public offering about June 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.

The selling shareholders stated that the decision to sell a portion of their holdings of the company's shares results from consideration of the prospective impact of gift, estate and inheritance taxes on the Searle family and the desirability of some diversification of holdings in connection with plans to meet the taxes.

Net sales in 1957 totaled \$30,597,046 and net income was \$6,922,787, equal to \$1.58 per common share. Dividends of \$1.05 a share were paid in 1957. In the current year quarterly dividends of 30 cents each were paid on Feb. 20 and May 20.—V. 187, p. 1359.

Selected American Shares, Inc.—Asset Value—

Total net assets of this open-end investment company at March 31, 1958, as reported by Edward P. Rubin, President, were \$63,920,172 equivalent to \$7.64 a share (or \$7.92 adjusted for investment of capital gain distribution paid in January). These figures compare with \$62,718,346 or \$8.49 a share on March 31, 1957.

Servomechanisms Inc. (& Subs.)—Earnings—

Table with 2 columns for 1958 and 1957. Rows include Three Months Ended March 31— Net sales, Net profit after taxes, and Earnings per share.

The corporation's backlog as of March 31, 1958, was \$10,300,000. During the month of April, 1958, new orders of \$2,200,000 were added to the backlog.

Consolidates Two Divisions—

The corporation has consolidated its two West Coast Components divisions into a single unit to be known as the Special Products Division. Constituting the new unit are the facilities of the former Magnetics Division at Hawthorne, Calif., and the former Vacuum Film Products Division at El Segundo, Calif.

Receives True Airspeed Computer Order—

Purchase orders in the amount of \$465,727 for a new light weight True Airspeed Computer have been awarded Servomechanisms, Inc., by the El Segundo, Calif., division of Douglas Aircraft Co. The miniaturized computer is designed for use on the A4D-2N, a new, still-to-fly version of the A4D Skyhawk, lightest and smaller U. S. jet combat plane now in operational use as a light attack airplane with nuclear capabilities.—V. 187, p. 1789.

Siegler Corp.—Division Signs Contract—

This corporation, through its Olympic Radio & Television Division, has just signed a contract with both the Chance Vought Aircraft Inc. and the U. S. Air Force for the production of a new ME 1 compass amplifier to be used in a newly-adapted weapons systems in aircraft, according to John G. Brooks, President.

New President of Hufford Unit Elected—

Dan W. Burns has been elected President of The Hufford Corp., El Segundo, Calif., a subsidiary, it was announced on May 13 by John G. Brooks, Siegler, President.

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 share. This offering was oversubscribed.

PROCEEDS—The stock sold does not represent new financing; proceeds from the sale will go to selling stockholders who are identified with the company.

LISTING—Following completion of this sale, the company intends to apply for listing of its stock on the New York Stock Exchange. It is currently traded on the American Stock Exchange.

BUSINESS—Company and its subsidiaries are engaged in the business of manufacturing and selling printed patterns primarily for women's and children's clothing and in the publication of catalogs and fashion material which describe the patterns. Primary outlets are department stores and chain stores. Operations are world-wide but 90% of sales are in the United States and Canada. Plants are located 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 740,125 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 has been declared, payable June 23 to stockholders of record June 9.

CAPITALIZATION AS OF MARCH 31, 1958

Table with 2 columns: Common stock (par \$1) and Authorized/Outstanding shares.

\*Excludes indebtedness in the total amount of \$21,985 of wholly-owned subsidiaries (including a mortgage on the plant of the Australian subsidiary, the principal balance of which in Australian pounds is the equivalent of \$77,056), all of which has been guaranteed by the company.

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:

Table with 3 columns: Name, Shares, and Name. Lists underwriters like Lee Higginson Corp., Arturs, Lestrangle & Co., Bateman, Eichler & Co., etc.

Southern Frontier Finance Co., Raleigh, N. C.—Registers Proposed Stock Offering With SEC—

The company filed a registration statement with the SEC on May 15, 1958, covering 2,000,000 shares of its 50c par common stock. The stock is to be offered for public sale at \$1 per share by company.

(Continued on page 52)

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, 4% preferred, Adams Express Co., etc.

Table with columns: Name of Company, Par Share, When Payable, Holders of Rec. Includes entries like Cohen (Dan) Co., Coleman Company, Columbia Title Insurance, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Great Northern Paper, 4.40% preferred, Great Western Sugar, etc.

Table with multiple columns: Name of Company, Par Share, When Payable, Holders of Rec., Name of Company, Par Share, When Payable, Holders of Rec., Name of Company, Par Share, When Payable, Holders of Rec. Contains a large list of companies and their financial data.

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



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

Main data table with columns for stock names, price ranges, and weekly trading volumes. Includes sub-sections like 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range of Previous Year 1957, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES, A, B, and C.

For footnotes see page 26



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Carborundum (The) Co., Carey (Philip) Mfg Co., etc.

Footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 4 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week (Shares). Includes sections for Continental Copper & Steel, Cream of Wheat Corp, Dana Corp, Delaware Power & Light Co, Dr. Pepper Co, Eagle-Picher Co, Elgin National Watch Co, etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week (Shares). Includes sub-sections F and G.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937, Range Since Jan 1, 1938, STOCKS NEW YORK STOCK EXCHANGE, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes stocks like Greyhound Corp, Guantnamo Sugar, Gulf Mobile & Ohio RR, etc.

Table with columns: Range for Previous Year 1937, Range Since Jan 1, 1938, STOCKS NEW YORK STOCK EXCHANGE, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes stocks like Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, etc.

Table with columns: Range for Previous Year 1937, Range Since Jan 1, 1938, STOCKS NEW YORK STOCK EXCHANGE, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes stocks like Heller (W E) & Co, Helme (G W) common, Hercules Powder common, etc.

Table with columns: Range for Previous Year 1937, Range Since Jan 1, 1938, STOCKS NEW YORK STOCK EXCHANGE, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes stocks like Houdaille-Industries Inc, Household Finance common, Houston Lighting & Power, etc.

Table with columns: Range for Previous Year 1937, Range Since Jan 1, 1938, STOCKS NEW YORK STOCK EXCHANGE, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes stocks like Idahoe Power Co, Ideal Cement Co, Illinois Central RR Co, etc.

Table with columns: Range for Previous Year 1937, Range Since Jan 1, 1938, STOCKS NEW YORK STOCK EXCHANGE, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes stocks like Int'l Harvester common, Int'l Minerals & Chemical com, Int'l Nickel of Canada, etc.

Table with columns: Range for Previous Year 1937, Range Since Jan 1, 1938, STOCKS NEW YORK STOCK EXCHANGE, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes stocks like Jacobs (F L) Co, Jaeger Machine Co, Jefferson Lake Sulphur Co, etc.

Notes on page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares).

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week (Shares). Includes companies like Miami Copper, Middle South Utilities Inc., Midland Enterprises Inc., etc.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week (Shares). Includes sub-sections O, P, and Q.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week (Shares). Includes sections for 'R' (Radio Corp of America, Raychem, etc.) and 'S' (Safeway Stores, St Joseph Lead Co, etc.).

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937, Range Since Jan. 1, STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes sub-sections T and U.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday May 19, Tuesday May 20, Wednesday May 21, Thursday May 22, Friday May 23, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like U S Hoffman Mach, U S Industries Inc, U S Lines Co, etc.

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



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 23

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low High, and similar columns for the right-hand section.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 23

Main table containing bond listings with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1.

For footnotes see page 31.



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED MAY 23

Main table containing bond records with columns for Bonds Sold, Range Since Jan. 1, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked. Includes sub-sections for 'NEW YORK STOCK EXCHANGE BOND RECORD' and 'BONDS New York Stock Exchange'.

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, May 19 and ending Friday, May 23. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 23

Table containing stock records with columns for Stocks Sold, Range Since Jan. 1, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked. Includes sub-sections for 'STOCKS American Stock Exchange' and 'American Stock Exchange'.

For footnotes see page 35

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 23

Main table listing American Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High/Low prices.

For footnotes see page 35.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 23

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

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED MAY 23

Table listing American Stock Exchange stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Range Since Jan. 1 High/Low. Includes sub-sections for 'STOCKS' and 'STOCKS American Stock Exchange'.

For footnotes see page 35.



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 23

Boston Stock Exchange

Table of Boston Stock Exchange transactions including columns for stocks, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

STOCKS

Table of various stock prices and ranges including Sperry Rand, Standard Oil, Texas Co, and Union Carbide.

BONDS

Table for Cincinnati Transit 4 1/2s bond listing price, interest, and maturity.

Detroit Stock Exchange

Table of Detroit Stock Exchange transactions listing various stocks like A C F Wrigley Stores, Chrysler Corp, and Ford Motor Co.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange transactions listing stocks such as Aeronca Manufacturing, American Laundry, and General Electric.

Unlisted Stocks

Table of unlisted stocks including Allied Stores, American Airlines, and various other companies with their respective prices and ranges.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange transactions listing stocks like Abbott Laboratories, Acme Steel Co, and American Motors Corp.

For footnotes see page 14



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED MAY 23

Pacific Coast Stock Exchange

Table of stock prices for various companies on the Pacific Coast Stock Exchange, including ACF Industries, American Airlines, and many others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various companies, including Emporium Capwell Co, Erie Railroad Co, and many others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44.













CANADIAN MARKETS

RANGE FOR WEEK ENDED MAY 23

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries for Quebec Ascot Copper, Quebec Chibougamau Gold, Quebec Labrador Develop, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries for Ultra Shawkey Mines, Union Acceptance 2nd pfd, Union Gas of Canada, etc.

Toronto Stock Exchange—Gurb Section

Prices Shown Are Expressed in Canadian Dollars

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries for Anglo Newfoundland Develop, Asbestos Corp, Bulolo Gold Dredging, etc.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- No par value.
a Odd lot sale (not included in year's range).
d Deferred delivery sale (not included in year's range).
e Selling ex-interest.
f Flat price.
r Cash sale (not included in year's range).
t Ex-liquidating dividend.
(U) Admitted to unlisted trading privileges.
w When delivered.
wl When issued.
x Ex-dividend.
y Ex-rights.
z Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 23

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

Industrials and Utilities

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

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes entries like Bank of America NT & SA, Bank of Commerce (Newark), etc.

For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 23

Mutual Funds

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

Bonds—(Cont.)

Table of Bonds with columns for Bond Name, Bid, and Ask prices. Includes Tenn Gas Transmission 5s-1978, Textron Amer 5s-1971, etc.

Insurance Companies

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

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, and Ask prices. Includes Federal Home Loan Banks, Federal Land Bank Bonds, etc.

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, and Ask prices. Includes 4 1/2% July 15, 1958, 4 1/2% Nov. 1, 1958, etc.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Maturity, Dollar Value Bid, and Dollar Value Ask. Includes May 29, 1958, June 5, 1958, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bond Name, Bid, and Ask prices. Includes Barium Steel 5 1/2s-1969, Burlington Industries 4 1/4s-1975, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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



Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 16, 1938 TO MAY 22, 1938, INCLUSIVE

Table of foreign exchange rates with columns for Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, and daily rates from Friday to Thursday.

\*\*Nominal.

Table of Company and Issue with columns for Company and Issue, Date, and Page.

Table of ENTIRE ISSUES CALLED with columns for Company and Issue, Date, and Page.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Large table showing the financial condition of the twelve federal reserve banks combined, including assets, liabilities, and capital accounts.

ifications 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 increased \$32 million in the San Francisco District. Time deposits increased \$75 million. Demand deposits credited 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:

Table summarizing assets and liabilities of reporting member banks, with columns for Increase (+) or Decrease (-) Since and specific amounts.

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

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the "Chronicle."

Table of Redemption Calls and Sinking Fund Notices with columns for Company and Issue, Date, and Page.

Table of PARTIAL REDEMPTIONS with columns for Company and Issue, Date, and Page.

DIVIDENDS

(Continued from page 14)

Table of Dividends with columns for Name of Company, Par Share, When Payable, and Holders of Rec.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended 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 Francisco District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities decreased \$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-





Table with columns: Name of Company, Par Share, When Payable, Holders of Rec., Name of Company, Par Share, When Payable, Holders of Rec., Name of Company, Par Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

Table listing companies and their financial details. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Salada-Shirriff-Horsely, Ltd., Common, and various preferred shares.

Table listing companies and their financial details. Columns include Name of Company, Par Share, When Payable, and Holders of Rec. Includes entries like Spokane International RR. Co. (quar.), Standard Brands, common (increased quar.), and Standard Dredging, \$1.60 pfd. (quar.).

Table listing companies and their financial details. Columns include Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Trinity Universal Insurance (Dallas) (quar.), United Board & Carton Corp. (quar.), and United Telephone Co. of Pennsylvania.













at the County Trust Company, in White Plains. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Huntington and Babylon Central School District No. 5 (P. O. Huntington Station), N. Y.**  
**Bond Offering**—Lucille Hamman, District Clerk, will receive sealed bids at the office of Robert B. Loew, 1783 New York Ave., Huntington Station, until 11 a.m. (DST) on June 4 for the purchase of \$2,701,000 school bonds. Dated April 1, 1958. Due on Oct. 1 from 1958 to 1975 inclusive. Principal and interest (A-O) payable at the Mineola office of the Franklin National Bank of Franklin Square. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Jerusalem (P. O. Branchport), New York**  
**Bond Sale**—The \$50,000 highway construction bonds offered May 19—v. 187, p. 2277—were awarded to the Lincoln-Rochester Bank, Rochester, as 2.30s.

**Lansing, Dryden and Groton Central School District No. 1 (P. O. Ludlowville), N. Y.**  
**Bond Offering**—Janet M. Bradley, District Clerk, will receive sealed bids until 2 p.m. (EDST) 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 and interest (M-N) payable at the Tompkins County Trust Company, in Ithaca, or at the option of the holder, at the Chase Manhattan Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Marbletown, Rochester, Rosendale and Wauarsing Central Sch. Dist. No. 1 (P. O. Marbletown), N. Y.**  
**Bond Offering**—Harold B. Rich, 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. Due on June 1 from 1959 to 1987 inclusive. Principal and interest (J-D) payable at the Kerhonkson National Bank, Kerhonkson. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Massena, Louisville, Norfolk and Brasher Central School District No. 1 (P. O. Massena), N. Y.**  
**Bond Sale**—The \$4,762,000 building bonds offered May 21—v. 187, p. 2276—were awarded to a group headed by Halsey, Stuart & Co. Inc., and Salomon Bros. & Hutzler, as 3.10s, at 100.54, a basis of about 3.05%.

Other members of the account: Phelps, Fenn & Co.; White, Weld & Co.; Geo. B. Gibbons & Co., Inc.; Francis I. duPont & Co.; First of Michigan Corporation; W. H. Morton & Co.; McEntee & Co.; Baxter & Co.; Shearson, Hammill & Co.; Goodbody & Co.; Tripp & Co.; Sage, Ruddy & Co.; Ernst & Co.; Stern, Lauer & Co.; Glickenhau & Lembo; Winslow, Cohu & Stetson; and Doolittle & Co.

**Mount Pleasant, North Castle and Greenburgh Union Free Sch. Dist. 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 1, 1958. Due on Dec. 1 from 1958 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 & Trust Company of Utica, or at

the option of the holder, at the Marine Midland Trust Co., of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**New York City Housing Authority, New York**  
**Note Offering**—Chairman Wm. Reid announces that the Authority will receive sealed bids until 1 p.m. (EDST) on May 27 for the purchase of \$20,741,000 temporary loan notes (Issue CL). Dated June 23, 1958. Due on Dec. 1, 1958. Payable 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—v. 187, p. 2277—were awarded to a group composed of Glore, Forgan & Co., Baxter & Co., Auchincloss, Parker & Redpath, and John Small & Co., as 2.80s, at a price of 100.30, a basis of about 2.76%.

**Niagara Falls, N. Y.**  
**Note Offering**—E. T. Creagh, 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.  
 1,816,872 bond anticipation notes. 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 Hawkins, Delafield & Wood, of New York City.

**North Hempstead, Westbury Water 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 3.40s, 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—v. 187, p. 2277—were awarded to Roosevelt & Cross, as 2 1/2s, at a price of 100.26, a basis of about 2.44%.

**Port of New York Authority (P. O. New York City), N. Y.**  
**Bond Offering**—Donald V. Lowe, Chairman, will receive sealed bids until 11 a.m. (DST) on June 4 for the purchase of \$35,000,000 Consolidated 12th Series, revenue bonds. Dated May 1, 1958. Due in 1988. According to Commissioner S. Sloan Colt, Chairman of the Authority's Finance Committee, the proceeds of the sale will be used primarily for capital expenditures at Newark Airport, Port Newark, Brooklyn-Port Authority Piers and the George Washington Bridge.

The bonds are subject to redemption in whole or in part at the Authority's option on 30 days' notice at 103% on any interest payment date beginning May 1, 1968, to and including Nov. 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 Port Authority's Consolidated Bonds were established in October 1952 to serve the bi-state agency's financing needs. The last Port Authority issue, \$40,000,000 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 Authority of 3.06%.

**Skidmore College (P. O. Saratoga Springs), N. Y.**

**Bond Offering**—G. Hinman Barrett, Treasurer, will receive sealed bids until noon (EDST) on June 2 for the purchase of \$1,327,000 non-tax 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.**  
**Bond Offering**—Clayton A. Johnson, Village Treasurer, will receive sealed bids until 3 p.m. (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 inclusive. Principal and interest (M-S) payable at the First National Bank, Spring Valley. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Sweden, Ogden, Parma, Clarkson, Clarendon, Murray, and Bergen Central School District No. 1 (P. O. Brockport), N. Y.**  
**Bond Sale**—The \$120,000 bus garage bonds offered May 21—v. 187, p. 2278—were awarded to a group composed of Roosevelt & Cross, Manufacturers & Traders Trust Co., Buffalo, and John J. DeGolyer & Co., as 2 3/4s, at a price of 100.28 of about 2.71%.

**Thompson, Kiamasha Lake Sewer Dist. (P. O. Monticello), N. Y.**  
**Bond Sale**—The \$80,000 sewer bonds offered May 21—v. 187, p. 2165—were awarded to Bacon, Stevenson & Co., and Chas. King & Co., jointly, as 3 1/2s, at a price of 100.39, a basis of about 3.45%.

**Wayland, N. Y.**  
**Bond Sale**—The \$75,000 water bonds offered May 15—v. 187, p. 2054—were awarded to Roosevelt & Cross, and the Manufacturers and Traders Trust Company, of Buffalo, as 3s, at a price of 100.08, a basis of about 2.98%.

**White Plains City School District, New York**  
**Bond Sale**—The \$920,000 school building bonds offered May 22—v. 187, p. 2278—were awarded to the First Boston Corp., as 2 3/4s, at 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), New York**

**Bond Offering**—Ruth Sanford, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 3 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., Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NORTH CAROLINA**

**Greensboro, N. C.**  
**Bond Sale**—The \$10,000,000 bonds offered May 20—v. 187, p. 2165—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., Drexel & Co., and Lehman Brothers, at a price of 100.07, a net interest cost of about 2.74%, as follows:

\$1,500,000 street bonds: \$245,000 6s, due on May 1 from 1959 to 1963 inclusive; \$210,000 2 1/4s, due on May 1, 1964 and 1965; \$420,000 2 1/2s, due on May 1 from 1966 to 1969 inclusive; and \$625,000 2 3/4s, due on May 1 from 1970 to 1976 inclusive.  
 500,000 bridge bonds: \$55,000 6s, due on May 1 from 1959 to 1963 inclusive; \$50,000 2 1/4s, due on May 1, 1964 and 1965; \$100,000 2 1/2s, due on May 1 from 1966 to 1969 inclusive; and \$295,000 2 3/4s, due on May 1 from 1970 to 1981 inclusive.  
 4,000,000 water bonds: \$715,000 6s, due on May 1 from 1959 to 1963 inclusive; \$1,000,000 5s, due on May 1 from 1964 to 1968 inclusive; \$1,285,000 4s, due on May 1 from 1969 to 1973 inclusive; and \$1,000,000 3s, due on May 1 from 1974 to 1978 inclusive.

**Randolph County (P. O. Randolph), N. C.**  
**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids 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 inclusive.  
 Dated June 1, 1958. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

1965; \$660,000 2 1/2s, due on May 1 from 1966 to 1969 inclusive; \$2,145,000 2 3/4s, due on May 1 from 1970 to 1982 inclusive; and \$150,000 1s, due May 1, 1983.  
 2,000,000 sanitary sewer bonds: \$425,000 6s, due on May 1 from 1959 to 1963 inclusive; \$150,000 2 1/4s, due on May 1, 1964 and 1965; \$300,000 2 1/2s, due on May 1 from 1966 to 1969 inclusive; \$1,025,000 2 3/4s, due on May 1 from 1970 to 1982 inclusive; and \$100,000 1s, due on May 1, 1983.  
 2,000,000 auditorium bonds: \$360,000 6s, due on May 1 from 1959 to 1963 inclusive; \$220,000 2 1/4s, due May 1, 1964 and 1965; \$460,000 2 1/2s, due on May 1 from 1966 to 1969 inclusive; and \$960,000 2 3/4s, due on May 1 from 1970 to 1977 inclusive.

Other members of the syndicate: R. S. Dickson & Co.; Salomon 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., Inc.; Fitzpatrick, Sullivan & Co.; Geo. B. Gibbons & Co., Inc.; J. A. Hogle & Co.; Kean, Taylor & Co.; King, Quirk & Co., Inc.; Rand & Co.; Interstate Securities Corp.; Wallace, Geruldsen & Co.; G. H. Walker & Co.; Ernst & Co.; Allison-Williams Co.; Byrd Brothers; Kenower, MacArthur & Co.; John Small & Co., Inc.; R. D. White & Co.; DeHaven & Townsend, Crouter & Bodine; Clement A. Evans & Co., Inc.; Field, Richards & Co.; John C. Legg & Co.; McCarley & Co., Inc.; Mead, Miller & Co.; Rodman & Renshaw; and Strader & Co., Inc.

**Jackson County (P. O. Sylva), North Carolina**  
**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 interest cost of about 4.01%, as follows:  
 \$10,000 3s. Due on June 1, 1959.  
 140,000 6s. Due on June 1 from 1961 to 1970 inclusive.  
 125,000 3 3/4s. Due on June 1 from 1971 to 1975 inclusive.  
 175,000 4s. Due on June 1 from 1976 to 1982 inclusive.  
 50,000 2 3/4s. Due on June 1, 1983 and 1984.

**Lexington, N. C.**  
**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 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 inclusive.  
 Dated June 1, 1958. Principal and interest (J-D) payable at the 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. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on May 27 for the purchase of \$40,000 town hall bonds. Dated June 1, 1958. Due on June 1 from 1959 to 1971 inclusive. Principal and interest (J-D) payable at the Wachovia Bank & Trust Co., of Raleigh. Legality approved by Mitchell Pershing, Shetterly & Mitchell of New York City.

**Randolph County (P. O. Randolph), N. C.**  
**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids 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 inclusive.  
 Dated June 1, 1958. Principal and interest (J-D) payable at the Chemical Corn Exchange Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

ment Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on May 27 for the purchase of \$74,000 school bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1970 inclusive. Principal and interest (J-D) payable at The Hanover Bank, of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

**NORTH DAKOTA**

**Minot, N. Dak.**  
**Bond Offering**—R. E. Barcus, City Auditor, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$510,000 refunding improvement bonds. Dated July 1, 1958. Due on July 1 from 1959 to 1973 inclusive. Bonds contain a call feature.

**OHIO**

**Amherst, Ohio**  
**Bond Sale**—The \$150,000 fire department equipment bonds offered May 20—v. 187, p. 2054—were awarded to Ball, Burge & Kraus.

**Bay Village School District, Ohio**  
**Bond Offering**—Ray B. Smith, Clerk of the Board of Education, 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 (M-N) payable at the Rocky River branch of the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Bennington Local School District (P. O. Marengo), Ohio**  
**Bond Sale**—The \$68,000 school building bonds 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—v. 187, p. 2165—were awarded to a group composed of First Boston Corp., Fulton, Reid & Co., and Ginter & Co., as 2 1/2s, at a price of 100.38, a basis of about 2.44%.

**Copley Local School District, Ohio**  
**Bond Sale**—The \$600,000 school improvement bonds offered May 15—v. 187, p. 2054—were awarded to a group composed of Field, Richards & Co., Fahey, Clark & Co., First Cleveland Corp., and Prescott & Co., as 3s, at a price of 101.83, a basis of about 2.79%.

**Delaware, Ohio**  
**Bond Sale**—The special assessment bonds totaling \$43,200 offered May 15—v. 187, p. 1946—were awarded to the First Cleveland Corporation.

**Fremont, Ohio**  
**Bond Offering**—Clara K. Gibbs, City Auditor, will receive sealed bids until noon (EST) on June 6 for the purchase of \$27,700 special assessment street improvement bonds. Dated June 1, 1958. Due on Dec. 1 from 1959 to 1968 inclusive. Principal and interest (J-D) payable at the Liberty-National Bank, Fremont. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Gahanna, Ohio**  
**Bond Offering**—William Walters, Village Clerk, will receive sealed bids until noon (EST) on June 3 for the purchase of \$128,000 sewer disposal plant bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1984 inclusive. Principal and interest (J-D) payable at the Citizens Bank, Gahanna. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

**Hamilton County (P. O. Cincinnati), Ohio**  
**Bond Offering**—C. F. Hutchinson, City Auditor, will receive sealed bids until noon (EST) on June 3 for the purchase of \$128,000 sewer disposal plant bonds. Dated June 1, 1958. Due on June 1 from 1960 to 1984 inclusive. Principal and interest (J-D) payable at the Citizens Bank, Gahanna. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.



**Pittsburgh School District, Pa.**  
**Bond Sale**—The \$5,000,000 building bonds offered May 20—v. 187, p. 2055—were awarded to a group headed by Glorie, Forgan & Co., as 2 3/4s, 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.; Peoples National Bank, of Charlottesville; Rambo, Close & Kerner, Inc.; McDornell & Co.; J. W. Sparks & Co.; Joseph, Mellen & Miller; Granbery, Marache & Co.; A. G. Edwards & Sons; Stern, Lauer & Co.; and McDonald-Moore & Co.

**Springfield Township School Dist. (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 Juan), Puerto Rico**

**Sales of Electric Energy Continue to Rise**—Electric power revenues of the Authority in March, 1958, amounted to \$2,589,739 compared with \$2,232,275 in March of 1957, according to S. L. Descartes, Executive Director of the Authority.

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

**RHODE ISLAND**

**Newport, R. I.**  
**Note Sale**—An issue of \$500,000 tax anticipation notes was sold on May 21 to Newport National Bank, at 0.88% interest. Due Nov. 15, 1958.

**Providence Redevelopment Agency, Rhode Island**

**Note Sale**—The \$2,812,000 notes offered May 20 were awarded to the Industrial National Bank of Providence, at 0.844% interest.

**SOUTH CAROLINA**

**Charleston County (P. O. Charleston), S. C.**

**Bond Sale**—The \$450,000 general obligation bonds offered May 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. 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.**

**Bond Offering**—Minda C. Johansen, City Auditor, will receive sealed bids until 2:30 p.m. (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. Interest J-J. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

**Bon Homme County Independent School District No. 56 (P. O. 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-

munty. Bank of Avon, and Gefke & Co., jointly, as 3s.

**TENNESSEE**

**Johnson City Housing Authority, Tennessee**

**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, Tennessee**

**Note Sale**—The \$1,244,000 notes offered May 20 were awarded to a group headed by the Chemical Corn Exchange Bank, New York City, at 0.82% interest, plus a premium of \$13.

**Nashville, Tenn.**

**Bond Offering**—City Clerk, W. M. Carr, Jr., announces that the Mayor and City Council will receive sealed bids until 7:30 p.m. (CST) on June 3 for the purchase 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 office, or at the option of the holder, at the Chemical Corn Exchange Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

**Nashville Housing Authority, Tenn.**

**Note Sale**—The \$4,992,000 notes offered May 20 were awarded as follows:

- \$3,992,000 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% interest, plus a premium of \$22.

**Springfield, Tenn.**

**Bond Sale**—The \$550,000 general obligation sewer bonds offered May 15—v. 187, p. 2166—were awarded to a syndicate headed by the Equitable Securities Corporation, at a price of par, a net interest cost of about 3.60%, as follows:

- \$90,000 3 3/4s. Due on June 1 from 1959 to 1968 inclusive.
- 315,000 3 1/2s. Due on June 1 from 1969 to 1984 inclusive.
- 145,000 3 3/4s. 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 Securities Co.; Third National Bank in Nashville; Clark, Landstreet & Kirkpatrick, Inc.; and Webster, Gibson & Hale.

**TEXAS**

**Deer Park, Texas**

**Bond Sale**—An issue of \$100,000 street improvement bonds was sold to Eddleman-Pollock Co., and McClung & Knickerbocker, jointly, as follows:

- \$25,000 3 1/2s. Due on July 1 from 1959 to 1963 inclusive.
- 75,000 3 3/4s. Due on July 1 from 1964 to 1978 inclusive.

The bonds are dated July 1, 1958 and callable as of July 1, 1973. Interest J-J. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

**Hallsville, Texas**

**Bond Sale**—An issue of \$40,000 3 1/2% refunding bonds was sold to the Texas Bank & Trust Co., Dallas. Dated April 15, 1958. Due on April 15 from 1959 to 1969 inclusive. Interest A-O. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Houston, Texas**

**Bond Sale**—The \$15,600,000 various purposes bonds offered May 21—v. 187, p. 2166—were awarded to a group headed by Kidder, Peabody & Co., at a price of 100.64, a net interest cost of about 2.91%, as follows:

- \$50,000 storm sewer bonds as 3s.
- 390,000 sanitary sewage disposal system bonds as 3s.
- 1,300,000 bituminous surfacing street improvement bonds as 2 1/2s.
- 600,000 permanent paving street improvement bonds as 3s.
- 820,000 storm sewer bonds as 3s.
- 500,000 park and recreation bonds as 3s.
- 375,000 sanitary sewage bonds as 3s.
- 165,000 street name marker bonds as 2 1/2s.
- 2,700,000 bridge and overpass bonds as 3s.
- 2,330,000 storm sewer bonds as 3s.

- 1,635,000 sanitary sewage bonds as 3s.
- 1,360,000 street right-of-way bonds as 3s.
- 850,000 permanent paving street improvement bonds as 3s.
- 650,000 airport bonds as 3s.
- 500,000 Civic Center bonds as 3s.
- 500,000 park and recreation bonds as 3s.
- 400,000 flood control bonds as 3s.
- 375,000 police sub-station bonds as 3s.
- 100,000 general improvement bonds as 2 1/2s.

Other members of the group: The Chase Manhattan Bank; Bankers Trust Company; First National Bank of Chicago; Eastman Dillon, Union Securities & Co.; C. J. Devine & Co.; Philadelphia National Bank; White, Weld & Co.; Bear, Stearns & Co.; Hornblower & Weeks.

**Iola Independent School District, Texas**

**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 1, 1973. Principal and interest (J-D) payable at the First National Bank in Dallas. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Judson Grove Indep. Sch. District (P. O. Judson), Texas**

**Bond Offering**—Darrell Williams, Superintendent of Schools, will receive sealed bids until 12:30 p.m. (CST) on May 27 for the purchase of \$325,000 building bonds.

**Menard County (P. O. Menard), Texas**

**Bond Sale**—An issue of \$135,000 hospital bonds was sold to the Columbian Securities Corp. of Texas, as follows:

- \$59,000 3 1/2s. Due on May 1 from 1959 to 1970 inclusive.
- 76,000 3 3/4s. 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 Trustees, will receive sealed bids until 7:30 p.m. (CST) on June 5 for the purchase of \$42,000 school house bonds. Dated May 1, 1958. Due on May 1 from 1959 to 1982 inclusive. Principal and interest (M-N) payable at a banking institution designated by the successful bidder. Legality approved by 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 the First Southwest Company.

**VIRGINIA**

**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 group headed by Lehman Brothers, as 4 1/2s, at a price of 97, a basis of about 4.67%. Dated July 1, 1955. Due July 1, 1995. Principal and interest (J-J) payable at the State-Planters Bank of Commerce & Trusts, Richmond, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City. The Authority previously had outstanding an issue of \$69,000,000 3.45% bonds.

Other members of the group: Smith, Barney & Co.; Blyth & Co., Inc.; F. W. Craigie & 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.; Strader & Co.; R. H. Brooke & Co.; Galleher & Co.; Miller & Patterson; Edward G. Webb & Co.; Willis, Kenny & Ayres, Inc., and Wyllie & Thornhill.

**WASHINGTON**

**Bellevue, Wash.**

**Warrant Sale**—The \$36,000 Local Improvement District No. 55-S-03 warrants offered April 22—v. 187, p. 1700—were awarded to Grande & Co., as 4 1/4s, at a price of par.

**Chase Manhattan Bank Group Awarded \$69,870,000 New Housing Authority Bonds**

A group headed by The Chase Manhattan Bank was awarded on May 21 a total of \$69,870,000 New Housing Authority bonds due 1959-1999 on which bids were received by 21 local housing authorities located in 14 States and the Commonwealth of Puerto Rico. The group named interest rates of 2 3/8% 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.

The bonds were reoffered on two scales carrying 2 3/8% and 3% coupons.

Scale 1 covers bonds of housing authorities in Louisville; Chicago; Monroe County, Pa.; Hagerstown, Md., and New Brunswick, N. J., and ranges in yields from .75% to 3.00%.

Scale 2 ranges in yields from .75% to 3.05% and relates to the following local housing agencies: Hamilton, Ohio; South Carolina Regional #1; River Rouge, Mich.; Puerto Rico; Columbus, Ga.; Corinth, Miss.; Demopolis and Talladega, Ala.; Plant City and Pompano Beach, Fla.; La Fayette and Summerville, Ga.; Mount Sterling, Ky.; Ecorse, Mich.; Freeport, Long Island, N. Y., and Rocky Mount, N. C.

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 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 faith of the United States is solemnly pledged to the payment by the PHA of all contracted annual contributions.

The bonds are callable ten years from their date at 104%, and thereafter at declining premiums depending upon the year in which 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.

The group submitted the following winning bids:

Local Agency	Principal Amount	Coupon %	Bid %
Demopolis, Ala.	\$1,110,000	3	100.9989
Talladega, Ala.	1,040,000	3	100.9959
Plant City, Fla.	2,195,000	3	101.0299
Pompano Beach, Fla.	1,305,000	3	101.0059
Columbus, Ga.	1,120,000	3	100.9107
La Fayette, Ga.	965,000	3	100.9929
Summerville, Ga.	940,000	3	100.9909
Chicago, Ill.	25,870,000	2 3/8	100.10
Louisville, Ky.	3,110,000	3	101.789
Mount Sterling, Ky.	1,025,000	3	100.9959
Hagerstown, Md.	1,905,000	2 3/8	100.06
Ecorse, Mich.	1,460,000	3	101.0099
River Rouge, Mich.	1,330,000	3	100.9105
Corinth, Miss.	900,000	3	100.9025
New Brunswick, N. J.	4,125,000	2 3/8	100.06
Freeport, Long Island, N. Y.	1,575,000	3	101.1139
Rocky Mount, N. C.	1,840,000	3	101.0219
Hamilton, Ohio	1,925,000	3	100.9003
Monroe County, Pa.	1,340,000	2 3/8	100.06
Puerto Rico	7,760,000	2 3/8	100.52
South Carolina Regional Housing Authority, #1	2,030,000	2 3/8	100.1271

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 Chicago; C. J. Devine & Co.; Kuhn, Loeb & Co.; J. P. Morgan & Co. Incorporated; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; The Philadelphia National Bank; The First National Bank of Portland (Oregon); W. H. Morton & Co. Incorporated; Dick & Merle-Smith; Hayden, Stone & Co.; Seattle-First National Bank; The Marine Trust Company of Western New York; Blair & Co.; Incorporated; B. J. Van Ingen & Co. Inc.; City National Bank & Trust Co., Kansas City, Mo.; Bache & Co.; Laidlaw & Co.; Bacon, Whipple & Co.; Fidelity Union Trust Company, Newark; Federation Bank and Trust Company; Mercantile-Safe Deposit and Trust Company, Baltimore; Glickenhous & Lembo; A. M. Kidder & Co., Inc.; R. H. Moulton & Company; First National Bank of Minneapolis; Third National Bank in Nashville; Commerce Trust Company, Kansas City, Mo.; First National Bank of Memphis; National Bank of Commerce of Seattle; The Peoples National Bank of Charlottesville, Va.; Pierce, Carrison, Wulbern, Inc.; Baker, Watts & Co.; J. C. Wheat & Co.

**Benton County Fire Protection Dist. No. 1 (P. O. Prosser), Wash.**

**Warrant Sale**—The \$50,000 general obligation warrants offered May 19—v. 187, p. 2279—were 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 3.20s, at par.

**Pierce County, Peninsula School District No. 401 (P. O. Tacoma), Washington**

**Bond Offering**—L. R. Johnson, County Treasurer, will receive sealed 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 & Shiefelman, 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., Goldman, Sachs & Co., Wm. Blair & Co., Bacon, Whipple & Co., Blunt Ellis & Simmons, Rodman & Renshaw, and McDonnell & Co., at a

price of 100.49, a net interest cost of about 2.61%, as follows:

\$900,000 corporate purposes bonds: \$540,000 2½s, due on June 1 from 1959 to 1970 inclusive; and \$360,000 2¾s, due on June 1 from 1971 to 1978 inclusive.  
1,100,000 school bonds: \$660,000 2½s, due on June 1 from 1959 to 1970 inclusive; and \$440,000 2¾s, 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 construction bonds. Dated Aug. 1, 1958. Due on Aug. 1 from 1959 to 1978 inclusive. Principal and interest (F-A) payable at the City Treasurer'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, Herriott & Clemons, of Milwaukee.

**Madison, Wis.**

**Bond Sale**—The \$2,300,000 school bonds offered May 20—v. 187, p. 1948—were awarded to

a 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, at 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 inclusive. Callable in inverse numerical order. Principal and interest payable at a bank in Neenah, and at a bank designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

**Oconomowoc (City), Lac La Belle (Village), and Parts of the Towns of Oconomowoc and Summit, and Ashippun and Ixonia (Towns) Joint School District No. 3 (P. O. Oconomowoc), Wis.**

**Bond Offering**—John B. Graentz, 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 Wisconsin Trust Co., Milwaukee. Legality approved by Quarles, Herriott & Clemons, of Milwaukee.

gality approved by Quarles, Herriott & Clemons, of Milwaukee.

**Wayside Joint School District No. 30 (P. O. Ripon), Wis.**

**Bond Sale**—The \$115,000 school building bonds offered April 22—v. 187, p. 1836—were awarded to the Milwaukee Co., as 3¼s, at a price of 100.91, a basis of about 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 institution 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 purchase of \$124,500 improvement bonds.

**CANADA****Calgary, Alta.**

**Bond Sale**—An issue of \$4,900,000 4¾% 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 Securities Corp., Ltd.; Cochran, Murray & Co., Ltd.; Dawson, 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 5¼s, at a price of 101.66. Due on Dec. 1 from 1958 to 1965 inclusive. Interest J-D.

**ONTARIO****Hamilton, Ontario**

**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 4½s and 4¾s. 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.; Harris & Partners, Ltd.; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; Equitable Securities Canada, Ltd.; J. L. Graham & Co., Ltd.; Burns Bros. & Denton, Ltd.; James Richardson & Sons; Midland Securities Corp., Ltd.; Cochran, Murray & Co., Ltd.; Anderson & 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 5¼% 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 Sale**—An issue of \$254,488 5½% 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 school bonds was sold to Nesbitt, Thompson & Co., as 5¼s, 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 \$37,000 5% improvement debentures was sold to McLeod, Young, Weir & Co., at a price of 98.05. Due on May 15 from 1959 to 1978 inclusive. Interest M-N.

**Riverside, Ontario**

**Bond Sale**—An issue of \$970,000 5¼% 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 5¼% improvement debentures was sold to R. A. Daly & Co. Due on June 1 from 1959 to 1978 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 Placement, at a price of 96.39, a net interest cost of about 4.80%, as follows:

\$881,600 4s. Due on May 1 from 1959 to 1968 inclusive.

1,419,000 4½s. 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:

\$105,500 4s. Due on April 1 from 1959 to 1973 inclusive.

24,500 4½s. Due on April 1 from 1974 to 1978 inclusive.

Dated April 1, 1958. Int. A-O.

**THE PORT OF NEW YORK AUTHORITY**

Proposals for all or none of \$35,000,000 of The Port of New York Authority CONSOLIDATED BONDS, TWELFTH SERIES, DUE 1988, will be received by the Authority at 11:00 A.M., E.D.T. on June 4, 1958, at 111 Eighth Avenue, New York 11, New York.

Each offer must be accompanied by a certified check or cashier's check in the amount of \$700,000. The Authority will announce the acceptance or rejection of bids at or before 6:00 P.M., E.D.T. on that day.

Copies of the prescribed bidding form, of the Official Statement of the Authority and of the resolutions pursuant to which these bonds are to be issued, may be obtained at the Office of the Treasurer of the Authority, 111 Eighth Avenue, New York 11, N. Y.

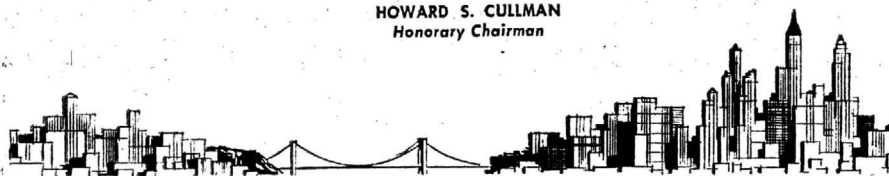
**THE PORT OF NEW YORK AUTHORITY**

**DONALD V. LOWE**  
Chairman

**EUGENE F. MORAN**  
Vice-Chairman

**HOWARD S. CULLMAN**  
Honorary Chairman

May 23, 1958



**Your  
RED  
CROSS  
must carry on!**