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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aerojet-General Corp. — To Build Nuclear Testing Reactor—

Aerojet-General Nuclear, Inc., San Ramon, Calif., a wholly-owned subsidiary, will build a multi-million dollar nuclear testing reactor primarily for irradiation testing programs, it was announced on Jan. 14 by Dan A. Kimball, President.

Aerojet-General is the rocket-producing subsidiary of The General Tire & Rubber Co.

The reactor, expected to be in operation by 1960, will be known as ANTRA—the Aerojet Nuclear Testing Reactor.

Application for a construction permit, including the preliminary hazards summary report, has been filed with the Atomic Energy Commission.

Although the reactor is being built primarily for use in connection with present and anticipated irradiation testing programs, space will be available for use by industrial organizations on a commercial basis.

Under contract to the Atomic Energy Commission, Aerojet-General is currently working on the Gas-Cooled Reactor Experiment with facilities now in the process of construction at the National Reactor Test Station at Arco, Idaho.

Other advanced high-performance reactor systems, used as power supplies for space vehicles, are under study.—V. 188, p. 2241.

Affiliated Fund Inc.—Registers With SEC—

This New York investment company filed with the SEC an amendment on Jan. 15, 1959 to its registration statement covering an additional 11,000,000 shares of capital stock, \$1.25 par value.—V. 189, p. 145.

Algom Uranium Mines Ltd.—Registers With SEC—

This company filed a registration statement with the SEC on Jan. 15, 1959, covering 822,010 common shares. These shares are issuable upon the exercise of outstanding stock purchase warrants of Algom which entitle the holders to purchase common shares of Algom at \$11 (Canadian) per share at any time to and including March 2, 1959. The purchase price is payable in cash and/or by the tender of outstanding 5% general mortgage debentures of Algom. On Jan. 5, 1959, there were outstanding 822,010 warrants entitling the holders thereof to purchase common shares of Algom. In addition, a similar warrant to purchase 500,000 shares was held by The Rio Tinto Mining Co. of Canada Ltd. (which also owns warrants to purchase 92,150 of the 822,010 shares).

Algom owns and operates two uranium mining properties in the Blind River-Algoma area on the north shore of Lake Huron in Ontario. It is controlled, through Preston East Dome Mines, Ltd., by Rio Tinto of Canada; and the latter in turn is controlled by Tinto Holdings Ltd., a wholly owned subsidiary of The Rio Tinto Co., Ltd., a United Kingdom corporation. As of Sept. 30, 1958, the latter and its parents owned or controlled, directly or indirectly, 2,258,505 common shares of Algom, representing 76.34% of all of Algom's outstanding shares. As of the same date, the United Kingdom company beneficially owned, directly or indirectly, 54.74% of the outstanding common shares of Rio Tinto of Canada.

Net cash proceeds to Algom from the sale of common shares upon exercise of the warrants will be used for general corporate purposes and may be applied to the redemption or repurchase of the mortgage debentures. According to the prospectus, Algom issued in March 1955, together with its mortgage debentures, warrants entitling the holders to purchase an aggregate of 1,000,000 common shares of Algom at \$11 per share until March 2, 1959, of which warrants to purchase the 822,010 shares remained outstanding on Jan. 5, 1959.—V. 188, p. 1385.

American Air Filter Co., Inc.—Pfd. Stk. Redeemed—

5% convertible preference stock, par value \$15.

NOTE—The above issue has been suspended from dealings since Dec. 29, 1958. All outstanding shares of the stock were recently called for redemption on Jan. 5, 1959 at the redemption price of \$15 per share. Certificates may be surrendered for payment of the full redemption price of \$15 per share at the office of The Louisville Trust Co., Louisville, Ky.—V. 188, p. 2453.

American Airlines, Inc.—Studying Equity Offering—

This corporation may enter the market soon with a new equity offering, according to William J. Hogan, Executive Vice President—finance.

He said that if the security market continues strong, the corporation may act to obtain additional financing despite the fact our entire equipment program has already been financed.

Mr. Hogan said American expects to finance about \$200,000,000 of the cost of converting to jets from cash on hand, cash from depreciation allowances and sale of used piston planes. The last public financing done by the corporation was in June, 1946, when it sold \$40,000,000 in preferred stock and \$40,000,000 of convertible debentures.—V. 188, p. 2637.

American Bosch Arma Corp.—Unlisted Trading Granted—

The SEC has issued an order granting applications of the Boston Stock Exchange for unlisted trading privileges in the common stocks of American Bosch Arma Corp., Corn Products Co., and Outboard Marine Corp.—V. 189, p. 145.

American Chrome Co.—Proposed Merger—

See Goldfield Consolidated Mines Co. below.

American Hospital Supply Corp.—New President to Head Foreign Subsidiary—

H. William Hands, director of international operations for this corporation, has been elected President and a director of the firm's major international subsidiary, American Hospital Supply Export Corp.

He succeeds John N. Willman, American Vice-President, who has been re-assigned as Vice-President, operations, of the parent company's hospital supply division.—V. 189, p. 341.

American Mutual Fund, Inc.—Assets Pass \$100,000,000

Total net assets of this fund have crossed the \$100,000,000 mark and on Dec. 31, 1958, stood at \$103,461,643, it was stated on Jan. 14 by Jonathan B. Lovelace, President. During calendar 1958 total assets

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of the fund increased by \$39,512,937—a rise of 62% from the \$63,948,706 total asset figures for Dec. 31, 1957.

Net asset value per share on Dec. 31, 1958 was \$9.11 compared to \$7.05 a year earlier. Adjusted for the capital gain distribution during the period of 42 cents, this represented an increase of 35.2%.

Mr. Lovelace pointed out that since the date of the first public offering on Feb. 21, 1950, American Mutual Fund has grown from \$9,000,000 to \$103,000,000.—V. 183, p. 2738.

American-South African Investment Co., Ltd.—Request Granted—

The SEC has issued an exemption order under the Investment Company Act permitting this company, through its custodian or its custodian's agent, to consummate in South Africa the purchase and sale of South African Treasury Bills from and to the South African Treasury or the South African Reserve Bank and to take certain related action in connection with such transactions.

It is the investment policy of Applicant to invest in common shares of companies engaged in the gold mining or other businesses in South Africa, and Applicant contemplates that the major portion of its assets will consist of securities listed on the Johannesburg Stock Exchange. Applicant states that the investment in such securities of the proceeds of approximately \$31,000,000 from the sale of its common stock in September, 1958 has presented a serious problem because of the limited volume of trading on the Johannesburg Stock Exchange. In an effort to meet this investment problem, Applicant negotiated certain contracts and options pursuant to which it purchased substantial blocks of shares of the exchange. It purchased additional shares on the exchange and also purchased a South African Treasury Bill as a temporary investment in order to earn a return on funds which would otherwise be uninvested. However, Applicant does not believe that it will, for a considerable time to come, or from time to time upon reinvestment of the proceeds of sales, be able to acquire sufficient long-term investments so as to have all of its available funds invested in them. It therefore proposes, as provided in its investment policy, that during such periods it will invest temporarily in Treasury Bills issued by the Government of South Africa.—V. 189, p. 341.

American Stores Co.—December Sales Up—

Period End. Dec. 27— 1958—5 Weeks—1957 1958—39 Weeks—1957
Sales \$88,610,111 \$83,771,936 \$657,783,879 \$622,427,063
—V. 188, p. 2453.

American Telephone & Telegraph Co.—Jamaica Link

The first 24-hour telephone service between the West Indies island of Jamaica and the outside world went into effect this month it was announced on Jan. 21 by Carroll C. daCosta, U. S. Director for the Jamaica Industrial Development Corporation.

The link was established through the cooperation of the Jamaica Telephone Co., The Cable and Wireless (W. I.) Ltd., and the American Telephone & Telegraph Co. It will connect Jamaica with 25 countries

in Western Europe, North, Central and South America, The Virgin Islands, Alaska and Hawaii on a 24-hour basis. The new service, Mr. daCosta said, is part of a communications program designed to keep pace with the demand of the island's expanding industry and growing economy, and to facilitate communication between the numerous American firms and their branches or subsidiaries there.

Previous "off the island" telephone service was limited to the daylight hours 8 a.m. to 7 p.m. with service extended to 9 p.m. during the height of the tourist season.

	1958—Month—1957	1958—11 Months—1957
Operating revenues-----	41,037,397	38,157,525
Operating expenses-----	24,728,367	24,969,815
Federal income taxes-----	5,534,000	4,430,000
Other operating taxes-----	2,439,657	2,043,749
Net operating income-----	8,335,373	6,743,961
Net after charges-----	4,233,461	4,077,352

Arden Farms Co., Los Angeles, Calif.—Files With SEC

The company on Jan. 9 filed a letter of notification with the SEC covering 5.26% shares of \$3 cumulative and participating preferred stock (no par) to be offered at \$57 per share, without underwriting. The proceeds are to be used to liquidate obligations accruing in the regular course of business.

The preferred stock is redeemable at \$60 per share and carries cumulative dividends at rate of \$3 per share per annum and will be entitled to participating dividends not in excess of \$1 per share per annum.—V. 188, p. 345.

Arkansas Fuel Oil Corp.—Earnings Off—

	1958—3 Months—1957	1958—9 Months—1957
Gross operating income-----	42,686,978	46,202,604
Costs and oper. exps.-----	39,364,553	42,361,648
Depletion and depreciation, dry holes, etc.-----	1,893,583	1,627,900
Net operating income-----	1,428,842	2,213,056
Other income-----	30,037	46,551
Total-----	1,458,879	2,259,607
Interest, etc., charges-----	220,209	232,344
Fed. income taxes (net)-----	Cr139,705	34,618
Net income-----	1,378,375	1,992,645
Earns. per common shr.-----	\$0.36	\$0.53

—V. 188, p. 1515.

Arnold Altex Aluminum Co.—Amends Registration—

The registration statement recently filed with the SEC has been amended and now proposes a public offering of 350,000 shares of common stock (par \$1), of which 250,000 shares are to be sold for the account of selling stockholders and 100,000 shares for the account of the company, through a group of underwriters, headed by Crutenden, Podesta & Co., Chicago, Ill.

The net proceeds to the company are to be used to repay funds borrowed from James Talcott, Inc. and to equip and stock with inventory five new warehouses which will be opened by the company during the first quarter of 1959.—V. 189, p. 145.

Atlantic del Golfo Sugar Co.—Listing—

The company's capital stock (par value 5 pesos) was admitted to listing and registration on the American Stock Exchange on Jan. 14. See also Cuban Atlantic Sugar Co. below.

Atlas Sewing Centers, Inc. (& Subs.)—Sales Up—Earnings Off—

	1958	1957
Six Months Endeavor Nov. 30-----		
Sales-----	\$8,101,764	\$6,653,899
Income before Federal income taxes-----	682,603	794,190
Provision for Federal income taxes-----	258,203	325,529
Net earnings-----	\$404,400	\$468,661
*Earnings per share-----	\$0.56	\$0.65
Total assets at Nov. 30-----	15,288,264	12,069,102
Working capital at Nov. 30-----	6,053,082	4,798,982
Net worth at Nov. 30-----	4,368,686	3,505,268
Number of outlets at Nov. 30-----	51	42

*Earnings per share of common stock are based on 716,664 shares outstanding on Nov. 30, 1958.—V. 188, p. 2639.

Avco Manufacturing Corp.—Rights to Subscribe—

The company plans to offer to its common stockholders of record Jan. 25, 1959 the right to subscribe on or before Feb. 10, 1959 for \$15,000,000 of convertible subordinated debentures due Feb. 1, 1979 at rate of \$100 of debentures for each 64 shares of common stock held. The offering will be underwritten by Lehman Brothers and Emanuel, Dectjen & Co. See also V. 189, p. 146.

Axe-Houghton Fund B, Inc.—Registers With SEC—

This Tarrytown, N. Y., investment company filed with the SEC an amendment on Jan. 15, 1959 to its registration statement covering an additional 3,000,000 shares of common stock, \$1 par value.—V. 188, p. 2026.

B. M. D. Cooperative, Inc., Springfield, Mass.—Files With Securities and Exchange Commission—

The corporation on Jan. 12 filed a letter of notification with the SEC covering \$162,000 principal amount of 15-year 5% registered debentures due Sept. 15, 1970 to be offered in units of \$500 each for subscription by stockholders. No underwriting is involved. The proceeds are to be used to retire junior bonds due Sept. 15, 1959.—V. 182, p. 1334.

(A. S.) Beck Shoe Corp.—December Sales Up—

Period End. Dec. 31— 1948—4 Weeks—1957 1958—52 Weeks—1957
Sales \$6,446,192 \$6,398,420 \$56,444,893 \$57,541,281
—V. 188, p. 2639.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Nov. 30—	1958—Month—	1957—Month—	1958—11 Months—	1957—11 Months—
	\$	\$	\$	\$
Operating revenues	31,300,219	30,449,475	340,468,251	328,410,628
Operating expenses	19,971,155	20,996,169	229,130,947	228,487,714
Federal income taxes	4,268,800	3,931,900	45,816,457	40,370,835
Other operating taxes	1,306,816	1,181,476	15,862,099	14,340,212
Net operating income	5,153,448	4,339,930	49,658,748	45,211,867
Net after charges	4,656,482	3,833,322	44,014,122	39,687,539

—V. 188, p. 2739.

Bendix Aviation Corp.—Radiotelephone for Small Craft

A transistorized radiotelephone designed to operate on modest battery power such as is available on the smallest of outboard and inboard boats was introduced at the annual boat show in New York by this corporation.

The new radiotelephone, called "Skipper 202," is only slightly larger than a car radio but has twice the power output of previously developed models and features five crystal-controlled channels and broadcast band, officials said.

The 20-watt instrument is a complete "package" with antenna, crystals, microphone and connecting cables, said W. P. Rhea, General Manager of the Marine Department of Bendix-Pacific Division.

Bendix also displayed a newly developed short-range radar system, a transistorized depth indicator, a new direction finder, two new depth recorders, an improved automatic pilot, a new high powered radiotelephone, portable generators and inverters.

The short-range radar, model MR-3S, was developed especially for pleasure and commercial operators who want extremely short-range definition, Mr. Rhea said. Five range scales are provided, from a half-mile to 10 miles.

Each of the new products has been developed "to fill a particular need in the marine field, as determined by an exhaustive survey made by the Bendix organization during the past 18 months." The additions bring to more than 30 the number of pieces of equipment available to boat owners through the more than 300 Bendix dealers, he added.

Kansas University to Get Atomic "Trainer"

A nuclear "trainer" reactor to be used by engineering students to learn about its design and operation and conduct radiation experiments on foods and materials at the University of Kansas will be built by the Bendix Aviation Corp.

The award of a \$132,600 contract by the university to the Research Laboratories division of Bendix for the new training reactor, scheduled for completion this Fall, was announced on Jan. 15 by Dr. W. E. Kock, General Manager of the division.

He said the reactor, a two-story tank type, will use highly enriched Uranium-235. The unit, with a top power output of 10,000 watts, is specially designed for use in the engineering laboratories of universities to teach all branches of the nuclear art. It will provide "on-the-job" training for students, he added. It is being built to meet all requirements of the Atomic Energy Commission.—V. 189, p. 342.

Berkshire Gas Co.—Financing—Earnings—

On Nov. 7, 1958 the company completed its sale of \$750,000 principal amount of 5% first mortgage bonds series D, due 1963 and \$100,000 of 6% preferred stock. The proceeds from the sale of the debt and equity securities were used to repay short-term bank loans, part of which represented the temporary financing of the acquisition of the assets of Greenfield Gas Light Co., and the balance for the 1957-1958 construction. The sale of the series D first mortgage bonds and the 6% preferred stock, together with established revolving bank credit, will enable

the company to operate without further permanent financing during the calendar year 1959.

COMPARATIVE EARNINGS STATEMENT

Period End. Nov. 30—	1958—5 Months—	1957—5 Months—	1958—12 Months—	1957—12 Months—
Operating revenues	\$1,063,956	\$852,466	\$2,889,419	\$2,336,892
Operating expenses	799,494	656,947	2,002,314	1,620,193
Depreciation	58,000	45,000	129,533	106,476
Taxes	116,524	88,187	418,419	331,619
Utility oper. income	\$89,938	\$62,332	\$339,153	\$278,604
Other income (net)	18,281	18,652	15,196	14,023
Gross income	\$108,219	\$80,984	\$354,349	\$292,627
Income charges	67,487	51,674	155,050	122,671
Net income	\$40,732	\$29,310	\$199,299	\$169,956
Preferred dividends	12,365	12,370	29,444	30,013
Balance	\$28,367	\$16,940	\$169,855	\$139,943
Common shares outstg.	137,161	118,700	137,161	118,700
Earns. per com. share	\$0.21	\$0.14	\$1.24	\$1.18

—V. 188, p. 1610.

Black Hills Power & Light Co.—Calls Preferred Stock

The company has called for redemption on Feb. 24, 1959 all outstanding shares of its 4.56% cumulative preferred stock (par \$25) at \$26.50 per share plus accrued dividends. Redemption will be made at Northwestern National Bank of Minneapolis.

The preferred stock is convertible through Feb. 18, 1959 at the Bank into the company's common stock at the rate of 1.02 common shares for each preferred share. Holders of full shares of common stock received as the result of such conversion will be entitled to receive thereon the March 1, 1959 dividends amounting to 36 cents per share in cash and 2% in stock.

Dillon, Read & Co. Inc. and certain other investment bankers have agreed to purchase, at \$26.90 per share, any preferred shares tendered to them prior to the close of business on Feb. 18, 1959.—V. 189, p. 146.

Bliss & Laughlin, Inc.—Backlog Building Up

Commenting on current conditions, Arthur Lehr, President, on Jan. 16 said that the company's backlog of unshipped orders and the rate of incoming business give every indication that shipments for the first quarter of 1959 could be the best for any quarterly period during the past two years.

Most of the company's orders being placed for Cold Finished Bars call for shipment in less than 60 days; however, if the present rate of order entry continues, we can expect more extended delivery promises in the very near future, Mr. Lehr said.

The company anticipates shipments of Cold Finished Bars for the first quarter of 1959 to be about 50% greater than for the same period in 1958.—V. 187, p. 2218.

Blue Bell Inc.—Reports Record Sales—

Sales during the year 1958 reached a new high of \$61,743,000, a slight increase over the previous year of \$61,544,000, according to an announcement on Jan. 19 by E. A. Morris, President.

Net operating income for 1958 was \$1,665,994, a slight increase over the \$1,608,279 net operating income shown in 1957. Net earnings applicable to common stock amounted to \$2.34 per share compared to last year's \$2.24. The net operating income showed a return of 2.70% on sales, well below Blue Bell's 42-year average of approximately 3.25%. —V. 188, p. 1392.

Borg-Warner Corp.—York Has Record Backlog—

Orders scheduled for delivery during the first quarter of 1959 are the highest in the 84-year history of the York Corp., according to Austin Rising, Vice-President and Director of Marketing for the Borg-Warner subsidiary.

Mr. Rising said that an important part of the record setting backlog of orders are in the Packaged Products heating and air conditioning lines. He credited the sharp upturn to "improved products, better selling, and a significant trend to multi-space application of packaged units."

Orders received during York's five regional distributor conventions at which the 1959 line was introduced were up 50% over the same period last year and are for delivery within a shorter period.

Robert E. Cassatt, York's General Sales Manager for Packaged Products, said that although commercial air conditioning orders received during the last three months of the year are up 23% over the preceding year, the strongest gains have been in the residential field.

Room air conditioning sales during the last quarter were up "more than 25%," Mr. Cassatt said, while both furnaces and residential air conditioning units have shown even larger sales gains.

Division to Sell Adrian (Mich.) Plant—

Complete integration of the corporation's Primor Products division into the York Division plant at York, Pa., has been completed, according to Henry M. Haase, York President.

The move from Primor's plant in Adrian, Mich., to York was "a matter of consolidation," Mr. Haase said, to provide more efficient manufacturing along with other air conditioning units at the larger installation. The Adrian plant will be sold.

Primor produces central air conditioners for brand-name furnace manufacturers under the name of the individual customer. These units are designed for simple and economical addition to furnaces in order to convert the system to year-round use.—V. 188, p. 2350.

Borman Food Stores, Inc.—Common Stock Offered—

An underwriting group managed by Shields & Co., on Jan. 21 offered publicly 404,900 shares of common stock (par \$1) at a price of \$16.75 a share. The offering was oversubscribed and books closed.

PROCEEDS—Net proceeds from the sale of 304,900 shares will not go to the company; these shares are being sold by a group of over 65 stockholders—some of whom are company executives—who will continue to own an aggregate of 702,760 shares.

The remaining 100,000 shares are being issued and sold by Borman Food Stores which will add the proceeds to general funds where they will be available for costs of inventory and equipment and for repayment of short-term bank loans. Outstanding common stock will thus be increased to 1,119,510 shares, \$1 par value.

BUSINESS—Borman Food Stores operates a chain of 33 retail food supermarkets in the greater metropolitan area of Detroit, Mich. under the trade name "Food Fair." The stores have no connection with stores operating under that name outside the Detroit metropolitan area. During 1958 seven new "Food Fair" stores were opened; six more are under construction for openings in the first half of this year and an additional six are planned for the last six months of the year.

DIVIDENDS—The directors have declared an initial quarterly cash dividend of 12½ cents per share payable April 10, 1959. The selling stockholders have agreed, that following this offering, no stock retained by them will receive cash dividends prior to Feb. 1, 1961.

EARNINGS—Net sales of the company in the 18 weeks ended Nov. 1, 1958 were \$26,078,000 and net income came to \$524,000, compared with \$21,425,000 and \$379,000, respectively, in the similar period ended Nov. 2, 1957. In the company's latest complete fiscal year, ended June 28, 1958, sales were \$67,074,000 and net income came to \$1,104,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% to 6% mortgages and other debt payable in monthly installments, maturing from 1966 to 1972		\$490,424
Common stock (\$1 par)	1,500,000 shs.	*1,119,510 shs.

*Excludes 10,580 shares held in treasury.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling stockholders the respective numbers of shares of common stock of the company set forth below, if any are purchased:

	Shares	
	Selling Stockholders	Company
Shields & Co.	57,762	18,938
Lehman Brothers	15,060	4,940
Glore, Fagan & Co.	9,036	2,964
Goldman, Sachs & Co.	9,036	2,964
Hornblower & Weeks	9,036	2,964
Kidder, Peabody & Co. Inc.	9,036	2,964
Paine, Webber, Jackson & Curtis	9,036	2,964
Stone & Webster Securities Corp.	9,036	2,964
White, Weld & Co.	9,036	2,964
Dean Witter & Co.	9,036	2,964
Bache & Co.	6,024	1,976
F. Eberstadt & Co.	6,024	1,976
Hayden, Stone & Co.	6,024	1,976
Lee Higginson Corp.	6,024	1,976
Reynolds & Co., Inc.	6,024	1,976
Shearson, Hammill & Co.	6,024	1,976
Baker, Simonds & Co., Inc.	4,518	1,482
Francis I. duPont & Co.	4,518	1,482
First of Michigan Corp.	4,518	1,482
Goodbody & Co.	4,518	1,482
E. F. Hutton & Co.	4,518	1,482
Manley, Bennett & Co.	4,518	1,482
Win. C. Roney & Co.	4,518	1,482
Shear Trask & Co.	4,518	1,482
Watling, Lecher & Co.	4,518	1,482
Blair & Co. Inc.	3,464	1,136
Alex. Brown & Sons	3,464	1,136
Courts & Co.	3,464	1,136
H. Hentz & Co.	3,464	1,136
Howard, Weil, Labouisse, Friedrichs & Co.	3,464	1,136
A. M. Kidder & Co., Inc.	3,464	1,136
McDonald & Co.	3,464	1,136
McDonnell & Co. Inc.	3,464	1,136
Peters, Writer & Christensen, Inc.	3,464	1,136
Prescott, Shepard & Co., Inc.	3,464	1,136
Rauscher, Pierce & Co., Inc.	3,464	1,136
Reinholdt & Gardner	3,464	1,136
Riter & Co.	3,464	1,136
Singer, Deane & Scribner	3,464	1,136
William R. Staats & Co.	3,464	1,136
Underwood, Neuhaus & Co., Inc.	3,464	1,136
Van Alstyne, Noel & Co.	3,464	1,136
Wells & Co.	2,259	741
Dempsey, Tegeler & Co.	2,259	741
Fusz-Schmelzle & Co. Inc.	2,259	741
Investment Corp. of Norfolk	2,259	741
Loewi & Co. Inc.	2,259	741
Straus, Blosser & McDowell	2,259	741
Birely & Co.	1,506	494
Carolina Securities Corp.	1,506	494
Harrison & Co.	1,506	494
Norris & Hirschberg, Inc.	1,506	494
Berney Perry & Co. Inc.	1,506	494
Herbert W. Schaefer & Co.	1,506	494
Strader & Co., Inc.	1,506	494

E. H. Catron Joins Borman Board—

Eugene H. Catron, a general partner in the investment firm of Shields & Co. on Jan. 21 elected to the board of directors of Borman Food Stores, Inc., it was announced by Tom Borman, President.

Mr. Catron is also a director of International Breweries, Inc. and National Automotive Fibres, Inc.—V. 188, p. 2739.

ESTIMATED CORPORATE FINANCING IN NEXT FOUR WEEKS

Scheduled senior offerings are continuing the pattern of paucity, for the first three weeks of next month, according to the Corporate Financing Department of the *Commercial and Financial Chronicle*. The dropping-off of scheduled bond issues in February was first pointed out last week.

Information obtained from SEC and private sources indicate that the market will be asked to absorb total private security offerings amounting to about \$514 million in the forthcoming four-week period commencing Jan. 26. The bond issues for the last week of January and stock issues in the first week of February comprise the bulk of this projected four-week total. The preceding four-week period (Jan. 19-Feb. 13) estimate of senior and common issues amounted to about \$491 million.

The securities scheduled to reach the market in each of the next four weeks may acquire the amounts shown below:

	Private Capital Demand		
	Bonds	Stocks	Total
Jan. 26-30	\$198,778,000	\$23,074,770	\$221,852,770
Feb. 2-6	18,390,000	215,940,000	234,330,000
Feb. 9-13		25,391,280	25,391,280
Feb. 16-20	32,375,000	250,000	32,625,000
Total	\$249,543,000	\$264,656,050	\$514,199,050

Among the larger senior offerings during Jan. 26-Feb. 20 period are: Consolidated Edison Co. of New York \$59,778,000 debentures on Jan. 27; Inland Steel \$50 million bonds on Jan. 28; Transcontinental Gas Pipe Line \$35 million bonds on Jan. 27; Kingdom of Denmark \$15 million bonds on Feb. 5; and Public Service Co. of Indiana \$25 million bonds on Feb. 17. Also, Bargain City, U. S. A. \$15 million common on Feb. 2; Southern Co. may raise \$45 million common Feb. 4; Reynolds Metals Co. \$55 million preferred on Feb. 5; and two funds, Fidelity Capital and Investors Research, will issue common \$12 million and \$5,891,280, respectively, on Feb. 9.

A detailed description of the above corporate financing may be obtained from the "Securities Now In Registration Section" of the Jan. 22nd Thursday issue of the *Chronicle*.

Becton, Dickinson & Co.—Private Placement—Fairleigh Dickinson, Jr., President of this company, on Jan. 22 announced the placement of \$7,000,000 of long-term notes with institutional investors.

Irving Trust Co. purchased \$500,000 of senior notes, due Dec. 31, 1963. New York Life Insurance Co. purchased \$3,100,000 of senior notes, due Dec. 31, 1978, and \$1,400,000 of subordinated notes, due Dec. 31, 1983. The General Electric Co. pension trust purchased \$1,400,000 of senior notes and \$600,000 of subordinated notes.

Proceeds of the financing will be used to retire debt and increase working capital. F. Eberstadt & Co. negotiated the placement of these securities.

This company produces an extensive line of medical and surgical instruments, including hypodermic needles, syringes, clinical thermometers, surgical blades and culture media. The company's principal plant is located at East Rutherford, N. J. Other domestic plants are located in Connecticut, Nebraska, Ohio, Maryland and Pennsylvania. Foreign subsidiaries operate in Canada, Puerto Rico, Panama, Mexico, Brazil and France.

Botany Mills, Inc.—To Redeem Preferred Stocks—

The corporation has called both classes of its preferred stock for redemption Feb. 14, but gave stockholders the choice of converting their shares into common stock instead by Feb. 13. Chase Manhattan Bank, 18 Pine St., New York 5, N. Y., is the redemption agent.

A. M. Sonnabend, President, said he expected nearly all the preferred shareholders to convert their shares to common stock. If so, it would mean issuance of about 562,500 new common shares. As of June 30, 1958, the corporation had 1,883,009 common shares outstanding out of 4,000,000 shares authorized.

Holders of the approximately 85,000 outstanding shares of 5% \$15 par cumulative preferred may exchange their shares for common at the rate of four common shares for each preferred share. Alternatively, they can sell their shares to Bache & Co., New York investment banker, for \$16.89 per share, Botany said. If they don't do either, Botany will pay \$16.59 per share in cash.

Holders of the 4% \$10 par cumulative preferred may exchange each share for 2 1/2 shares of common, or sell their shares to Bache for \$11.35 per share. Otherwise, Botany will pay \$11.15 per share. —V. 188, p. 2639.

Broderick & Bascom Rope Co.—Tenders for Debs.—

The St. Louis Union Trust Co., St. Louis, Mo. was up to and including 2 p.m. Jan. 21, 1959, to receive tenders for the sale to it of subordinated 6% of 1949, due Jan. 15, 1975, to an amount sufficient to exhaust the sum of \$159,979, at prices not to exceed 100% plus accrued interest. —V. 188, p. 946.

Bulolo Gold Dredging Ltd.—Production Report—

Period End. Nov. 30—	1958—3 Mos.—1957	1958—6 Mos.—1957	1958—12 Mos.—1957
Yardage dredged	1,614,900	1,793,400	2,784,700
Ounces fine gold	5,716	9,192	11,168
Value at \$35 U. S. per ounce	\$200,060	\$321,720	\$390,880
Value per yard in U. S. cents	12.39c	17.94c	14.04c
			20.15c

The net profit for the six months ended Nov. 30, 1958, is estimated at \$205,000, as compared with \$240,000 for the same period of the previous year. —V. 188, p. 1821.

Business Men's Assurance Co. of America—Hall Elected a Director—

Donald J. Hall, Administrative Vice-President of Hallmark Cards, Inc., has been elected to membership on BMA's board of directors. Mr. Hall is also a director of the Commerce Trust Co. of Kansas City, a director of the Kansas City Chamber of Commerce, and of the Kansas City Association of Trusts and Foundations, and Science Pioneers, Inc. —V. 189, p. 43.

Butler Brothers—December Sales Up—

Period End. Dec. 31—	1958—Month—1957	1958—12 Months—1957
Sales	\$18,527,692	\$15,636,490
	\$168,222,896	\$142,475,720

—V. 188, p. 2454.

Canadian Homestead Oils Ltd.—Oil Output Up—

Oil production of this company increased by 10% during the first half of its fiscal year to Nov. 30, 1958, it was announced on Jan. 19 by E. H. LaBorde, President, in a progress report to stockholders. Of 22 wells drilled on Canadian Homestead Oils acreage during the period, 12 have been completed as oil producers. The company is currently operating an eight-well program on its properties in southeastern Saskatchewan, with drilling scheduled for completion by the end of February. Also it has acquired 62,000 acres on the Fraser delta near Vancouver and 400,000 acres in the Mackenzie River delta area of the Northwest Territories, with exploration planned for both later this year.

The company's consolidated gross income from all sources for the six months ended Sept. 30, 1958, amounted to \$888,421 including \$209,658 from the sale of oil and gas. After allowing \$342,540 for depreciation, depletion, etc., the company showed an operating loss of \$257,366 for the period. Cash generated from operations in the amount of \$85,174 is available for further acquisition, exploration and development, Mr. LaBorde stated. —V. 187, p. 774.

Canadian Javelin, Ltd.—Final Judgment Issued—

The SEC Boston Regional Office announced Dec. 23, 1958, that the U. S. District Court in Boston had issued a Final Judgment permanently enjoining F. Payson Todd, doing business as The New England Counselor, and Ralph L. Loomis, from further violations of registration and anti-fraud provisions of the Federal Securities Laws and Investment Advisers Act of 1940 in the offer and sale of Canadian Javelin Ltd. common stock. —V. 188, p. 1515.

Carpenter Steel Co.—Opens New Metallurgical Control Laboratory—

The company has put into operation a new metallurgical control laboratory to provide faster service in the production testing of steels to customer specifications.

The new facility enables Carpenter to examine and evaluate steel in manufacture up to five times as fast as was formerly possible, estimates Dr. Carl B. Post, Vice-President and Technical Director. This speedup in testing time is expected to result in improved quality control and substantially faster delivery on many mill orders.

The new production control lab occupies an area of nearly 10,000 square feet.

Completion of the laboratory is part of Carpenter's long range program for further improving and expanding its metallurgical and quality control facilities. —V. 188, p. 1821.

Catalin Corp. of America—To Redeem Pfd. Stock—

The corporation has called for redemption on Feb. 16, 1959, all of its outstanding \$1.20 cumulative convertible preferred stock at \$21 per share plus accrued dividends of 26 cents per share, making a total of \$21.26 per share. Immediate payment may be made at the Chase Manhattan Bank, 18 Pine Street, New York 5, N. Y.

Preferred stock may be converted into common stock up to Feb. 16, 1959. —V. 189, p. 342.

Celotex Corp.—Reports Lower Sales and Earnings—

Net sales were \$67,726,783 in the fiscal year ended Oct. 31, 1958, compared with \$63,629,231 the preceding year, it was announced today in the company's annual report. Net earnings were \$3,127,512 against \$3,883,856.

After preferred dividend requirements, the 1958 earnings equalled \$2.79 a share, based on 1,028,651 shares of common stock outstanding. On the same basis, 1957 earnings, which included a \$395,733 net profit on the sale of investments, were equal to \$3.52 a share.

The general economic recession and a low level of housing starts adversely affected Celotex sales and earnings for the first six months. Otis S. Mansell, Chairman, and Henry W. Collins, President, said in their joint report. In the last half, however, both sales and earnings exceeded those of the last six months a year before. "Sales in our final quarter, usually our best because of seasonal factors, exceeded \$20,000,000 with earnings equal to \$1.52 per share," they said, adding that October, final month of the company's fiscal year, recorded the highest sales of any month in Celotex history.

The company's new L'Anse, Mich., fiberboard plant is scheduled for completion next Summer. Capital expenditures were approximately \$5,500,000 in 1958, and for 1959 are estimated at \$8,000,000 "to complete the new plant construction now in progress and for planned improvements in our existing plants. No further new plant expansion is now scheduled for 1959," Mr. Collins said.

Net earnings of Celotex Ltd., the English subsidiary, (not consolidated) were \$350,090 for the fiscal year ended Oct. 31, compared with \$428,234 in the preceding year, converted at the rate of \$2.80 to the pound sterling. —V. 189, p. 43.

Central Illinois Electric & Gas Co.—Registers Rights Offering With Securities and Exchange Commission—

This company on Jan. 21 filed a registration statement covering 145,940 shares of common stock, to be offered for subscription by common stockholders at the rate of one new share for each ten shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Stone & Webster Securities Corporation is listed as the principal underwriter.

Net proceeds of the stock sale will be used to provide a portion of the funds required for the present and contemplated construction program of the company and to provide for the payment of temporary bank loans incurred for such purposes which at Jan. 31, 1959, will amount to \$2,750,000. Total expenditures for construction work for all departments of the company for the year 1959 will be approximately \$7,275,000. This includes the design and purchase of equipment for the addition of a 55,000 kw steam turbine generating unit to its Sabrooke station in the Rockford area, which is expected to be completed and placed in service by June 1, 1961, at a total cost of \$11,000,000 (of which amount \$2,200,000 will be expended through Dec. 31, 1959). —V. 188, p. 1923.

Central Mutual Telephone Co., Inc.—Common Stock Offered—

The company on Jan. 13 offered to holders of its outstanding common stock (par \$10) the right to subscribe at \$12.50 per share, for a total of 22,222 shares of additional common stock, at the rate of four new shares of additional common stock for each 11 shares of common stock held on Dec. 23, 1958; rights will expire at 3:30 p.m. (EST) on Jan. 26, 1959. The offering is being underwritten by Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.

PROCEEDS—The net proceeds will be added to the general funds of the company. The company in November 1958 completed the conversion of all of its exchanges to automatic dial system connecting with the nation-wide toll system. The over-all cost of this conversion has been approximately \$800,000. Of this amount, \$330,000 is still due to the equipment supplier and will be paid by the proceeds of this offering and whatever additional deficit financing may be necessary to meet this obligation.

BUSINESS—The company was incorporated in Virginia on Sept. 7, 1915. Its executive offices are located in Manassas, Va. The company is an independent telephone company, enfranchised by the Commonwealth of Virginia to furnish local and toll telephone service to all but the extreme northeastern section of Prince William County, the northern part of Stafford County and a part of southeastern Fairfax County. As of Dec. 31, 1958, the company had a total of 7,424 telephones in service. The company owns outright all of its business office and telephone exchange buildings.

DIVIDEND LIMITATIONS—Under the terms of the company's note agreement with Phoenix Mutual Life Insurance Co., the company may not declare any dividends (other than stock dividends) on any of the capital stock if such dividends should reduce the company's earned surplus to less than \$95,706. As of Nov. 30, 1958, this limitation leaves \$75,305 available in earned surplus for the payment of dividends. In addition, this agreement provides that so long as the company's debt ratio exceeds 55%, the company may not declare any dividends (other than stock dividends) in excess of 75% of current earnings available for such payment in the then current fiscal year.

As long as any part of the company's note to the Chase Manhattan Bank of the City of New York is outstanding, the company may not declare any dividends (other than stock dividends) on any of the capital stock except out of current earnings subsequent to Dec. 31, 1957. As of Nov. 30, 1958, the total current earnings subsequent to Dec. 31, 1957, are \$34,061. —V. 184, p. 1015.

Central & South West Corp.—Reports Higher Earnings—System Plans to Sell \$27,000,000 of Bonds—

John S. Osborne, President, on Jan. 15 announced that consolidated net income of this corporation and its subsidiaries approximated \$2.54 per share for the year 1958 as compared to \$2.41 per share for the year 1957 on 10,287,317 shares outstanding at the end of both years.

System financing planned for 1959 will include approximately \$27,000,000 of subsidiary mortgage bond financing and bank loans of approximately \$18,000,000, which will be drawn down during the current year. Included in this total is a \$6,000,000 loan which Central and South West Corp. plans to make from banks in March to enable it to invest in the common stock of certain of its subsidiary companies. —V. 188, p. 1715.

Cerro de Pasco Corp.—Secondary Offering—A secondary offering of 225,973 shares of common stock (par \$5) was made on Jan. 21 by Merrill Lynch, Pierce, Fenner & Smith Inc., at \$47 per share, with a dealer's concession of \$1.20 per share. The offering was quickly completed.

Th proceeds (estimated at \$10,000,000) went to the American Smelting & Refining Co. —V. 189, p. 147.

Chance Vought Aircraft, Inc.—New Pres. of Unit—

This corporation has announced the election of Gifford K. Johnson to the Presidency of Genesys Corp., its new commercial electronics subsidiary in Los Angeles, Calif. Mr. Johnson was formerly Vice-President-production at Chance Vought.

Mr. Johnson was also appointed a director and Vice-President of Chance Vought, responsible for corporate business planning.

At Genesys Corp. Mr. Johnson will direct the company's program in advanced control computer systems for the petroleum processing and chemical industries, data processing systems and product development. Growth plans at Genesys indicate a doubling of present engineering and production staffs in the next six months. —V. 188, p. 347.

Chemtron Corp.—Girdler Has Submarine Contract—

Contracts in excess of \$1,000,000 for 21 units to remove carbon dioxide from air in the closed quarters of atomic submarines have been awarded to the corporation's Girdler Construction Division, the Navy announced on Jan. 7.

Twelve of the new units are intended for the Navy's missile-type "Polaris" submarines, the announcement said.

Initial deliveries are scheduled for June, 1959, when the first four of the carbon dioxide removal units will be delivered for installation in two new atomic submarines equipped for underwater launching of the Polaris missile. Two units are installed in each new boat.

The units—called "scrubbers" by the Navy—incorporate Girdler Construction's "Girbotol" process, which the company describes as the standard industrial process for separating undesirable carbon dioxide from gaseous mixtures. In submarines the apparatus prevents crew members from being suffocated in their own exhaled carbon dioxide. Similar units are installed in all U. S. atomic submarines now in service and their value to the important underwater missile launching program was clearly demonstrated this year when the Seawolf completed a 60-day tour underwater without contact with fresh air. Such units also made possible the Nautilus' voyage under the North Pole ice pack. —V. 189, p. 147.

Chicago, Burlington & Quincy RR.—Equipment Trust Certificates—

Halsey, Stuart & Co. Inc. and associates on Jan. 21 offered an issue of \$4,200,000 4% epp. trust certificates maturing semi-annually, Aug. 1, 1959 to Feb. 1, 1974, inclusive. The certificates, priced to yield from 3.50% to 4.40%, according to maturity, were awarded to the group on Jan. 20 on its bid of 99.2033%.

Salomon Bros. & Hutzler bid 99.353% for the certificates as 4 1/2%. Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The issue is to be secured by 100 covered hopper cars and 16 Diesel-electric units of 2,400 horsepower each, estimated to cost \$5,201,376. Associates in the offering are: Dick & Merle-Smith; Freeman & Co.; McMaster Hutchinson & Co.; and R. W. Pressrich & Co. —V. 189, p. 147.

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

Salomon Bros. & Hutzler and associates on Jan. 22 offered an issue of \$5,850,000 4 1/2% (non-callable) equipment trust certificates maturing semi-annually Aug. 1, 1959 to Feb. 1, 1974, inclusive. The certificates priced to yield from 3.75% to 4.65%, according to maturity, were awarded to the group on Jan. 21 on the bid of 98.4493. Halsey, Stuart & Co. Inc. submitted a runner-up bid of 98.4356, also for a 4 1/2% coupon.

Issuance and sale of the certificates are subject to authorization of the Interstate Commerce Commission.

The issue is to be secured by 700 box cars, 50 flat cars, estimated to cost not less than \$7,397,000.

Associates in the offering are: Drexel & Co.; Eastman Dillon, Union Securities & Co.; and Stroud & Co. Inc. —V. 189, p. 147.

Chrysler Corp.—Three New SIMCA Models Announced

Three new four door, six passenger SIMCA luxury models each with a 106-inch wheelbase, are now available through this corporation's SIMCA dealer organization in the United States.

David R. Crandall, director of SIMCA sales announced the three new models are the SIMCA Vedette and two models of the SIMCA Ariane. All three models combine French styling excellence with SIMCA's record breaking gasoline economy. The Vedette was shown to the public for the first time at the Chicago Auto show which opened on Jan. 17.

Powered with a modern design Aquilon V-8 engine of 84 h.p., the SIMCA Vedette Beaulieu is unmatched in its price range among imported cars for the completeness of its equipment at no added cost.

The four door Ariane with its own separate body, is available with either the SIMCA Whispering Flash four-cylinder, overhead valve engine developing 43 h.p., or the powerful SIMCA Aquilon V-8 engine.

Suggested retail prices at East and Gulf Coast ports of entry are: SIMCA Vedette Beaulieu model, \$2,298; Ariane four-cylinder, \$1,998 and V-8 powered Ariane, \$2,098. Just arrived from Paris, the new models are now being distributed to SIMCA dealerships.

The three new SIMCAs give dealers for the first time since Chrysler Corporation became United States distributor for SIMCA last Fall, a full line of eight models available to sell in this country. They include the popular SIMCA Deluxe four door, five passenger economy sedan with a 96-inch wheelbase priced at \$1,698 at East and Gulf ports, the SIMCA Super Deluxe four door sedan at \$1,798; the Chateleine two door station wagon at \$1,963, the Plain Cie! hardtop with custom-built body by Facel at \$2,947 and the equally beautiful Oceane convertible at \$3,167, also with a Facel body. —V. 188, p. 2640.

Cincinnati Transit Co.—December Income Increased—

Period End. Dec. 31—	1958—Month—1957	1958—12 Mos.—1957
Total revenue	\$1,072,236	\$10,704,426
Operating expenses and fixed charges	1,019,457	10,333,579
Return on capital earned	\$52,779	\$36,847
Revenue passengers	4,297,083	4,530,804
		48,889,268
		55,119,116

—V. 189, p. 43.

City Title Insurance Co. (N. Y.)—Mahoney Chairman

The election of Walter J. Mahoney of Buffalo, N. Y., as Chairman of the Executive Committee was announced by Irving M. Ives, Chairman of the Board, on Jan. 13.

Senator Mahoney is Temporary President and Majority Leader of the New York State Senate. —V. 187, p. 571.

Civic Finance Corp., Milwaukee, Wis.—Files With Securities and Exchange Commission—

The corporation on Jan. 2 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$4) to be offered at \$15 per share for subscription by holders of stock purchase warrants attached to the 5 1/2% capital notes, series A. No underwriting is involved. The proceeds are to be used for working capital. —V. 184, p. 724.

Coastal Acceptance Corp.—Securities Offered—

The corporation is presently offering for sale to the general public a series of 10-year 7% registered notes maturing on Oct. 15, 1978, in varying amounts, the aggregate of which is to total \$250,000. These notes are to be offered to the public in varying denominations of \$100 and \$1,000. The notes are redeemable at prices ranging from 104.5% to 100% at maturity.

PROCEEDS—The net cash proceeds will be devoted exclusively to the business of the corporation, that of making secured and unsecured loans to the general public either directly or through wholly-owned subsidiaries.

BUSINESS—This New Hampshire Corporation was incorporated on Sept. 24, 1958, as Seacoast Investment Corp. The name was changed to Coastal Acceptance Corp. on Nov. 19, 1958. The corporation's business is subsequently that of a finance company engaged in the making of small loans.

The corporation is the sole stockholder of its subsidiaries, Coastal Credit Corp. and Coastal Acceptance Corp. of Hampton, and it and its subsidiaries have offices for the conduct of its business at 36 Lowell St., Manchester, N. H. and 20 High St., Hampton, N. H.

Columbia Gas System, Inc.—Transfer of Properties—

The Ohio Valley Gas Co., of Columbus, Ohio, has begun operating retail gas properties in Ohio formerly owned by The Manufacturers

Light & Heat Co., of Pittsburgh, Pa., according to an announcement by George S. Young, President of The Columbia Gas System, Inc., parent of both Ohio Valley and Manufacturers Light & Heat. The sale—approved by the Ohio P. U. Commission, the Federal Power Commission and the Securities & Exchange Commission—was another step in the System's simplification program which is designed to eliminate in one retail company operating in each state, subject only to the jurisdiction of the State regulatory commission and one system-wide, interstate transmission company subject only to the jurisdiction of the Federal Power Commission.

The plan so far has reduced the number of Columbia subsidiaries selling at retail in Ohio from four to two. These are—The Ohio Fuel Gas Co., and Ohio Valley. Previously, Ohio Valley had acquired Ohio retail properties of another Columbia subsidiary, United Fuel Gas Co., of Charleston, W. Va.—V. 189, pp. 147 and 343.

Commonwealth Edison Co.—Debentures Sold—The \$20,000,000 of 4½% sinking fund debentures, due Jan. 1, 2009, publicly offered on Jan. 14 by The First Boston Corp. at 101.474% and accrued interest were oversubscribed and the books closed.

The company on Jan. 13 awarded the issue to the group of underwriters on its bid of 100.6499%, representing a money cost to the company of 4.592%, exclusive of expenses.

Other bids were received from groups of underwriters headed by Glare, Forgan & Co., 99.7529%, and Halsey, Stuart & Co. Inc., 99.497%; also for 4½%.

The new debentures are not refundable before Jan. 1, 1964, at a lower interest cost.

Proceeds from the sale will be applied toward Commonwealth's continuing construction program, now estimated at \$560,000,000 for the four years, 1959 through 1962. Approximately \$400,000,000 of this requirement is expected to be available from 1958 year end cash resources plus anticipated earnings to be capitalized through Commonwealth's new annual supplementary stock dividend policy, any remaining earnings not distributed in cash, depreciation accruals and other internal sources during the period.

Completion of the \$20,000,000 financing will leave about \$140,000,000 of the estimated construction expenditures for the four-year period to be provided through the sale of additional securities.

See further details in V. 189, p. 344.

Connecticut Light & Power Co.—Registers Proposed Stock Offering With SEC

Plans of this company to raise about \$16,000,000 in new capital were described to the Connecticut P. U. Commission on Jan. 19 at a hearing in which Sherman R. Knapp, President, requested approval for the sale of 795,000 shares of new common stock (no par).

The company plans to offer the new shares on or about Feb. 6, 1959 for subscription by its common stockholders, subject to approval of the PUC. On Jan. 16, the company filed a registration statement with the Securities and Exchange Commission covering the new issue. It is expected that this statement will become effective about Feb. 6.

In his testimony, Mr. Knapp stated that the purpose of the offering is to raise new money to pay for part of the company's extensive construction program, estimated to be about \$38,972,000 for 1959. The balance of the company's capital requirements for the year will be provided from depreciation accruals, retained earnings, other internal sources and from the proceeds of the sale of additional securities or bank borrowings.

He also testified that rights to subscribe to the new stock will take the form of transferable subscription warrants which will be mailed to stockholders on or about Feb. 6, and which will expire about 18 days later, or on Feb. 24. Holders of record Feb. 5 will be able to purchase one new share of stock for each ten shares held.

The entire issue of common stock will be underwritten by a syndicate of investment banking firms of which Morgan Stanley & Company, New York; Putnam & Co., Hartford; Chas. W. Scranton & Co., New Haven, and Estabrook & Company, New York and Boston, will be the managing group.

Certain officers and employees of the company and its subsidiaries will be entitled to purchase shares not subscribed for by stockholders.—V. 187, p. 143.

Consolidated Electrodynamics Corp.—Plans Incorporation of Systems Division

The directors have approved a plan to incorporate the company's Systems Division and to operate it as a wholly-owned subsidiary of the parent corporation, it was announced on Jan. 15 by Philip S. Fogg, President and Board Chairman.

The new company will be called the Consolidated Systems Corp. Mr. Fogg said the action was taken "to put the company's systems business in a position to take full advantage of the mushrooming market for its services."

CEC's Systems Division is located in a recently completed 57,500-square-foot plant in Monrovia, Calif. It employs approximately 400 people who are engaged in the design, development and manufacture of custom-engineered instrumentation systems for industrial control, chemical analysis, dynamic and static testing, and high-speed electronic data processing. Systems Division customers include prime contractors in the atomic energy, jet fuels, missile check-out, cryogenics, and petroleum and chemical fields.—V. 189, p. 244.

Consolidated Foods Corp.—Earnings—Financing

24 Weeks Ended Dec. 13—	1958	1957
Net sales	\$155,866,292	\$163,490,322
Earnings before Federal income taxes	4,644,372	5,706,184
Federal income taxes	2,310,333	2,245,405
Net earnings:		
From capital gains		\$1,407,746
From operations	2,334,039	2,053,033
Total	2,334,039	3,460,779
Number of common shares outstanding	2,786,304	2,458,697
Earnings per common share:		
From capital gains		\$0.55
From operations	\$0.80	\$0.73
Total	\$0.80	\$1.28

*Adjusted for 5% common stock dividend paid Oct. 15, 1958.—V. 189, p. 44.

Consolidated Freightways Inc.—Acquires Tanker Firm

The corporation has contracted to buy the stock of Barlow's Service, Inc., Denver, Colo., it was announced jointly on Jan. 19 by J. L. S. Need, Jr., President of Consolidated, and by O. A. Bakhaus, President of the Colorado carrier.

Barlow's Service is a common carrier of bulk petroleum products with intra-state operating rights in Colorado, Wyoming, Utah and New Mexico.

Consolidated will file application with the Interstate Commerce Commission for authority to issue 33,500 shares of its stock to consummate the purchase, Mr. Need said.

Forms New Unit to Enter Hawaiian Trade

Formation of a new company to conduct steamship operations between California and Hawaii was announced on Jan. 12 by J. L. S. Need, Jr., President.

The new company, Hawaiian Marine Freightways, Inc., will initially charter the "S. S. Lanikai" and "S. S. Kaimana," and will concentrate on the development and improvement of general and refrigerated cargo service. It will continue the regularly scheduled freight service maintained up to now by Hawaiian Texton, Inc., whose freight tariffs it will accept.

Executives of the new company stressed there will be no interruption in the service now provided by these vessels. The "S. S. Lanikai" sailed from San Francisco on Jan. 13, as scheduled, with the "S. S. Kaimana" following on Jan. 23.

Pacific Far East Line, Inc., with offices and agents in principal cities throughout the world, will act as agent for the new company. Consolidated Freightways, Inc., a diversified and fast-growing transportation company, is currently providing coordinated freight services to Alaska and various Far East ports.

While the company will not operate passenger liners, a limited number of passenger accommodations are available on the vessels.—V. 188, p. 2740.

Continental Aviation & Engineering Corp.—Earnings Up

The corporation on Jan. 15 reported net earnings of \$1,349,740 in the fiscal year ended Oct. 31, 1958, as compared with \$897,535 in the 1957 fiscal year. Sales in 1958 totaled \$43,431,118, as against \$37,664,096 in the preceding year.—V. 188, p. 1043.

Continental Motors Corp.—Sales and Earnings Off

Net earnings of the corporation and consolidated subsidiaries in the fiscal year ended Oct. 31, 1958 totaled \$3,536,528, on net sales of \$13,415,279. C. J. Reese, President, reported on Jan. 15. These figures compare with \$3,533,301 net earnings, on \$13,010,890 net sales in the preceding fiscal year.—V. 188, p. 1268.

Corn Products Co.—Unlisted Trading Granted

See American Bosch Arma Corp. above.—V. 189, p. 344.

Cowles Chemical Co.—Licenses French Firm

Mounting popularity of detergents with European housewives has required construction of the first major French plant for commercial production of anhydrous sodium metasilicate, basic ingredient of the cleansers, it was announced on Jan. 14 by representatives of this company and Saint Gobain, Inc.

Located at Nogent L'Araud, near Paris, France, the \$1,000,000 plant, will produce sufficient quantity of the chemical to satisfy French requirements under a process licensed from Cowles. It went "on stream" in Nov. 1958, the announcement said.

The new enterprise is operated by Sifrance, a jointly owned subsidiary of four French silicate manufacturers—Saint Gobain, Le Silicate, Kuhlmann and Progil, according to Jean Mercier, Managing Director of Sifrance.

Saint Gobain, one of the oldest commercial enterprises in the world having been launched in 1665, is a large producer and supplier of a variety of raw materials used in detergent manufacturing and processing. Cowles occupies a similar position in the U. S. detergent industry. It has plants at Cleveland, Ohio, and Skaneateles Falls, N. Y.—V. 187, p. 987.

D. C. Transit System, Inc.—Pays Off Mortgage

The company on Jan. 16 announced the full prepayment of a balance of \$3,476,000 against an original \$4,000,000 mortgage taken by Capital Transit Co.

O. Roy Chalk, President, said the balance was paid to Merritt-Chapman & Scott Corp., of which Louis E. Wolfson, who controlled Capital Transit at the time of the original mortgage, is President.—V. 189, p. 344.

Daystrom, Inc.—Radar Contract Awarded

A contract for the production of AN/SPS-10 surface search radar has been awarded to the Daystrom Instrument Division, Archbald, Pa., by the Bureau of Ships, Department of the Navy, according to Richard A. Wilson, Vice-President.

The contract, including spare parts, is valued at approximately \$1,700,000. The radar equipment will be installed on various classes of naval vessels for the detection of surface targets.—V. 188, p. 947.

Deere & Co.—Reports Increased Earnings

This company had record-breaking sales of \$472,612,788 in its 1958 fiscal year. William A. Hewitt, President, stated. Net income for the fiscal year ended Oct. 31 was \$42,067,809. Earnings per share of common stock were \$6.06 compared with \$3.56 per share in 1957.

Mr. Hewitt said that 1958 net income was 47% greater than the \$28,681,610 earned in 1957 and approached the all-time high of \$42,756,901 earned in the 1950 fiscal year. He pointed out, however, that in 1958 it required 54% more sales and 70% more total assets to produce approximately the same net income as in 1950.

Sales in 1958 were 22% higher than the \$388 million in the 1957 fiscal year and 19% higher than the previous peak of \$397 million in 1951.

The \$472 million of sales included only those of the company's U. S. and Canadian operations. Operations in other parts of the world are not consolidated in company financial statements. Mr. Hewitt said however that the company's worldwide sales, including those of the unconsolidated subsidiaries, totaled \$509 million in 1958. This was the first time in the company's history that worldwide sales exceeded \$500 million. The previous high was \$426 million a year ago.

Mr. Hewitt reported that sales in the new fiscal year which began Nov. 1 have continued at a high level. He said that sales in November and December were approximately 25% greater than a year ago. He cautioned, however, that in comparing sales for the early months of the fiscal year with those of a year ago "it should be recognized that the 1958 improvement in sales did not begin until March."

He said present production schedules anticipate a small increase in sales in 1959 over the record 1958 year. He also said "these schedules, of course, will be adjusted during the year to conform with conditions as they develop."—V. 188, p. 2741.

Diana Stores Corp.—December Sales Higher

Period End. Dec. 31—	1958—Month—1957	1958—5 Months—1957
Sales	\$5,967,913	\$5,526,141
	\$18,956,498	\$17,702,328

—V. 189, p. 44.

Diveco-Wayne Corp.—Sales and Earnings Slightly Off

This corporation in the fiscal year ended Oct. 31, 1958 demonstrated unusual recession resistance and inherent growth potential. This is cited in the annual report to stockholders by Newton Glekel, President, who observes that the corporation gives promise of achieving new dimensions in fiscal 1959 when sales and earnings of the electronics division recently acquired from Gruen Industries, Inc., will be included for the first time.

In spite of reduced corporate sales and earnings generally, the company's operating results last year were close to the record highs achieved in fiscal 1957. Sales last year were \$26,460,770, compared with \$28,154,015 a year earlier. Of the 6% decline only 2.4% represented the reduction of civilian orders. Mr. Glekel reports that the year's volume of business might well have exceeded fiscal 1957's if it had not been for curtailed demand for school buses as a result of unsettled school conditions in the South.

Last year's substantially increased material, wage and other costs were largely absorbed in economies effected in consolidation. Net earnings after all charges and taxes were \$1,122,218. This is equal to \$1.75 a share on 650,000 shares of common stock outstanding on Oct. 31, 1958. Net earnings the year before were \$1,140,695, or \$1.75 a share on the same number of common shares.

The company's financial condition on Oct. 31, 1958 remained strong. Cash items of \$3,168,142 alone exceeded total current liabilities of \$3,102,623. Working capital amounted to \$7,638,944.—V. 188, pp. 2556 and 1273.

Diversified, Inc.—Registers With SEC

This company, which is located at 500 Monroe St., Amarillo, Tex., filed a registration statement with the SEC on Jan. 6, 1959, covering 300,000 shares of its 50¢ par common stock. The shares are to be offered for public sale at \$3 per share. The offering is to be made by Investment Service Co., of Denver, Colo., on a "best efforts" basis, for which the underwriter will receive a selling commission of \$0.525 per share, plus certain additional amounts of expenses.

Diversified, Inc., was organized under Texas law on July 18, 1955, to engage in the business of purchasing, improving and developing real estate, and to generally engage in the business of lending money. During its initial stages it acted exclusively as a real estate development company in purchasing tracts of unimproved property in and about Amarillo, and developing and improving said property for real estate sites for sale to the public. The company at this time proposes to expand its real estate development program in purchasing other unimproved property which is deemed meritorious for such purposes, develop the property it now has, and in general engage in the consumer finance field by the organization or acquisition of subsidiary companies to effectuate this purpose.

The company now has outstanding 695,000 shares of no par common stock, of which 42.03% is held by its officers and directors. An additional 95,802 shares are reserved for issuance to two officers and directors and one other person upon the payment of promissory notes held by the company and made by these persons in the amount of \$55,862.65. The prospectus lists Tom Cannon as President. None of the 50¢ par shares is now outstanding.

Of the net proceeds of the sale of the new shares, \$375,000, is to

be used for acquisition of undeveloped real estate and \$275,000 for organization or acquisition of consumer finance business, the balance to be used for working capital and certain expenses incurred in connection with the offering.—V. 185, p. 2556.

Diversified Specialty Stores Corp.—Name Changed

The name of this corporation has been changed to Diversified Stores Corp.

Accordingly, beginning Jan. 12, 1959, transactions in the common stock, par value 1 cent of the corporation will be recorded on the American Stock Exchange under the new name of the corporation.—V. 187, p. 2548.

Diversified Stores Corp.—New Name

See Diversified Specialty Stores Corp. above.

Dow Chemical Co. (& Subs.)—Quarterly Earnings Up

Period End. Nov. 30—	1958—3 Mos.—1957	1958—6 Mos.—1957
Net sales	\$184,672,020	\$170,900,855
Earnings before taxes on income	32,864,561	28,600,790
U. S. and Foreign taxes on income	16,011,447	13,781,450
Net income	16,853,114	14,819,339
Com. shs. outstanding	26,129,105	25,807,844
Earnings per com. share	\$0.64	\$0.57

—V. 189, p. 344.

(Allen B.) Du Mont Laboratories, Inc.—Contract

The Navy awarded a \$1,300,000 subcontract for production of missile testbed equipment for the Navy's Sparrow III guided missile to this corporation. The equipment, developed by DuMont, is for checking missiles before they are fired from aircraft carriers. Prime contractor for the weapon is Raytheon Manufacturing Co.—V. 188, p. 147.

Elgin National Watch Co. (& Subs.)—Reports Profit

Fiscal Quarter Ended	—40 Weeks Ended—	
Dec. 6, '58	Dec. 7, '57	Dec. 6, '58
Net sales	\$7,813,934	\$9,835,554
Cost of goods sold and exps. (except prov. for Federal taxes on inc.)	10,622,128	23,128,299

Profit before Federal taxes on income \$62,796 *\$786,874 *\$1,011,127 *\$2,064,224
Profit per share \$0.07 *\$0.86 *\$1.11 *\$2.26

*Denotes loss. †During the seventh period ended Sept. 13, 1958, \$500,000 was credited directly to earned surplus representing prior year tax refundable under the 1958 tax law, and was not included in the operating figures above. ‡The summary above for the 10 periods ended Dec. 7, 1957, does not include a tax credit and special charge shown in the third quarter report last year. It is the company's position, concurred in by the auditors, that tax credits and special charges for a previous year apply to that fiscal year as a whole and are not subject to allocation to periods within the year.

NOTE—The company operates on a fiscal year of 13 accounting periods of 28 days each.—V. 187, p. 2905.

Energy Fund, Inc.—Assets Cross Six Million Mark

Energy Fund, a mutual fund without a sales charge specializing in investments in the energy field, has announced that as of Jan. 14, 1959, after a little more than three years of operations, total net assets have risen to \$6,084,025 from initial total assets of \$950,216 on Oct. 19, 1955, the date of first public offering, a five-fold increase.

On Jan. 14, 1959, the net asset value per share of Energy Fund, managed and distributed by Ralph E. Samuel & Co., was also a record high of \$188.96. Together with capital gain distributions during the three-year period totaling \$14.18, the per share asset value amounted to \$203.14 versus \$119.98 at the time of the first public offering, an increase of 69.3%.

During the period, shares outstanding increased three-fold from 7,920 to a total of 23,197 on Jan. 14, 1959. Shareholders have increased from just slightly more than 100 to a total on Jan. 14, 1959 of 1,335.—V. 183, p. 2351.

Falstaff Brewing Corp., St. Louis, Mo.—Files With SEC

The corporation on Jan. 15 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$1), not to exceed an aggregate of \$300,000, to be offered to employees pursuant to an Employees Stock Purchase Plan at 95% of the market price at the time of purchase. No underwriting is involved. The proceeds are to be used to purchase stock.—V. 187, p. 1541.

Federal Oil & Exploration Co., Las Vegas, Nev.—Files With Securities and Exchange Commission

The company on Jan. 8 filed a letter of notification with the SEC covering 3,000,000 shares of common stock to be offered at par (10 cents per share), without underwriting. The proceeds are to be used for expenses incidental to the development of oil properties.

Federal Pacific Electric Co.—Acquisition

This company has completed negotiations for the acquisition of Economy Fuse & Manufacturing Co. of Chicago. This transaction, to be completed in mid-February, involves the exchange of 97,750 shares of Federal Pacific common stock for all the shares of Economy Fuse and its subsidiaries, according to announcements by T. M. Cole, Federal Pacific President, and J. S. Messer, President of Economy.

A pioneer manufacturer, Economy introduced the renewable fuse and has maintained a leading position in both United States and Canadian fuse markets.

The Chicago concern, scheduled for initial operation as an independent subsidiary, will shortly become the Economy Fuse Division of Federal Pacific Electric Co., directed by present Economy management.

In addition to its 100,000-square-foot facility in Chicago, Economy maintains plants in Palatine, Ill., and Montreal, Que. The Montreal subsidiary will be combined with Federal Pacific's recently formed complete-line Canadian organization, already one of that country's largest electrical manufacturers.—V. 188, p. 2028.

(M. H.) Fishman Co. Inc.—December Sales Increased

Period End. Dec. 31—	1958—Month—1957	1958—12 Months—1957
Sales	\$2,684,863	\$2,581,222
	\$15,616,032	\$15,910,715

—V. 189, p. 45.

Formit Co., Chicago, Ill.—To Increase Facilities

Ground will be broken this Spring for a 41,000 square foot addition to this company's Plaza plant in Chicago. It was announced on Jan. 8 by Erwin Hesser, Vice-President in charge of operations.

The addition, Mr. Hesser said, will cost approximately \$400,000 and will be used primarily for storage. The present building covers 76,000 square feet, which is currently used for packing, warehousing and shipping. No manufacturing operations are being performed at Plaza.—V. 188, p. 749.

Four Wheel Drive Auto Co.—Name Changed

The stockholders on Jan. 13 voted to adopt the new name of FWD Corp., four days after the 50th anniversary of the company's incorporation, which took place on Jan. 9, 1909.

The name was changed in order to avoid the misleading connotations of the old name, Maurice E. Ash, President, said.

"FWD has not made an auto since 1912, and now makes many types of vehicles in addition to four wheel drive," Mr. Ash said.—V. 188, p. 2245.

FWD Corp.—New Name Approved

See Four Wheel Drive Auto Co. above.—V. 188, p. 2245.

Gamble-Skogmo Inc.—December Sales Higher

Period End. Dec. 31—	1958—Month—1957	1958—12 Months—1957
Sales	\$11,936,310	\$9,131,285
	\$119,821,596	\$108,678,539

—V. 189, p. 149.

Gamewell Co. (& Subs.)—Earnings Show Decline—

Six Months Ended Nov. 30—	1958	1957
Net operating profit before provision for de-		
preciation and U. S. & Canadian inc. taxes—	\$545,284	\$1,227,044
Miscellaneous income—	43,704	18,966
Total income—	\$588,988	\$1,246,010
Depreciation—	182,789	179,179
Provision for U. S. and Canadian income taxes	230,500	585,400
Net income—	\$175,699	\$481,431
Earnings per share (on 357,912 shs. outstanding	\$0.49	\$1.35
—V. 188, p. 749.		

Gas Light Co. of Columbus (Ga.) — Common Stock Offered—This company is offering on a pro rata basis to its stockholders of record Jan. 15, 1959, the right to subscribe to 15,000 additional shares of common stock (par \$5) at \$19 per share; rights to expire on Feb. 5, 1959. No underwriting is involved.

PROCEEDS—The net proceeds will be added to the company's present cash balance and the co-mingled funds used for the operation of the company and for construction expenditures necessary to serve new customers being added to the distribution system.

DIVIDENDS—The company has paid an annual dividend rate of \$1 per share since May, 1956.

BUSINESS—The company is a public utility corporation organized and existing under the laws of Georgia, having been incorporated by an Act of the Georgia Legislature under date of Feb. 13, 1954. Gas Light is engaged in distribution of natural gas to ultimate consumers in Muscogee County, Ga., and on a part of the United States Military Reservation known as Fort Benning, Ga., lying in Chattahoochee County, Georgia.

There is no other natural gas distributing company in the area served by the company.—V. 189, p. 149.

Gas Service Co. (Mo.)—Secondary Offering—A secondary offering of 4,000 shares of common stock (par \$10) was made on Jan. 13 by Blyth & Co., Inc., at \$34.25 per share, with a dealer's concession of 45 cents per share. The offering was completed.—V. 189, p. 345.

General Dynamics Corp.—Awarded Navy Contract—

The Navy on Jan. 19 announced a \$31,400,000 contract to the corporation's Convair Division, for production of an advanced version of Terrier guided missiles at Convair's Pomona, Calif., plant.

The new missile will incorporate improved guidance features and substantial improvements in coverage over the present Terrier. It is intended for the same surface-to-air use as the now-operational version.

Terrier is an all-weather missile, designed to intercept enemy aircraft at longer range and higher altitudes than conventional anti-aircraft guns.—V. 189, p. 345.

General Telephone Co. of the Southwest—Earnings—

Period End. Nov. 30—	1958—Month—	1957	1958—11 Months—	1957
Operating revenues—	\$2,365,957	\$2,157,004	\$25,313,212	\$22,605,193
Operating expenses—	1,472,877	1,470,412	16,286,891	15,347,687
Federal income taxes—	340,000	223,900	3,187,000	2,425,200
Other operating taxes—	130,534	137,811	1,627,637	1,461,436
Net operating income—	\$422,546	\$324,881	\$4,211,684	\$3,370,870
Net after charges—	317,444	214,044	3,072,035	2,398,041
—V. 188, p. 2642.				

Georgia Power Co.—Partial Redemption—

The company has called for redemption on Feb. 20, next, by operation of the sinking fund, \$2,629,000 of its first mortgage bonds, 5 1/2% series due 1987 at 100% plus accrued interest, together with a premium equal to 2.26%. Payment will be made at The New York Trust Co., 100 Broadway, New York 15, N. Y.—V. 188, p. 2642.

Gillette Co.—New President of Paper Mate—

S. Warner Pach has been elected President of Paper Mate, a division of The Gillette Co., to succeed R. Neison Harris, it was announced on Jan. 15 by Boone Gross, President of Gillette. Formerly associated with the auditing firm of Lybrand, Ross Brothers and Montgomery, Mr. Pach joined Gillette Safety Razor Co., a division of The Gillette Co., in 1951 and became Controller in 1953. He recently has been serving as Assistant to the President of The Gillette Co.

After graduating from Princeton University School of Engineering in 1942, Mr. Pach worked for Pratt & Whitney Aircraft as an engineer before serving as a pilot in the Army Air Force in World War II. A native of New York, Mr. Pach now resides in Dover, Mass., with his wife and three children.

Mr. Harris has also resigned as a Vice-President of The Gillette Co., to take effect on March 19, 1959, the date of the annual meeting of stockholders, but will continue to serve as a member of the board of directors of The Gillette Co.—V. 188, p. 1623.

Gimbel Brothers, Inc.—To Open New Store—

It was announced jointly on Jan. 14 by Gimbels, Webb & Knapp, Inc., and Roosevelt Field Inc., that a new multi-million dollar department store, having over six acres of shopping area, will be built at the Roosevelt Field Shopping Center, Roosevelt Field, L. I., N. Y.

The new Gimbels store, which will be constructed at the opposite end of the field from Macy's will be ready to vie with its long-time 34th Street neighbor for the Long Islander's shopping dollars sometime in mid-1960. Ground-breaking ceremonies are planned for early this Spring, with contracts to be let at once.

The new Gimbels unit will be the fourth suburban branch of Gimbels—New York in the Metropolitan area and the third for the retailers on Long Island. They are currently operating stores in Valley Stream and Bay Shore on the Island and have a Westchester unit in the Cross County Center in Yonkers, N. Y. With the new store the company will have more than 500,000 square feet of store space on Long Island.

The new store, which will be built by Roosevelt Field for Gimbels as tenant, will be operated as a full department store. Almost every department in the mid-town store will also be represented in the new unit, which will contain 250,000 square feet to be separated into two floors and a basement shopping area.—V. 186, p. 1150.

(H. C.) Godman Co.—Debentures Sold Privately—

The company has placed privately, through Westheimer & Co., Cincinnati, Ohio, an issue of \$1,318,000 6% convertible debentures due 1964, it was announced on Jan. 19.—V. 146, p. 3954.

Goldfield Consolidated Mines Co.—Plans Merger—

The directors have authorized the officers of the company to prepare a plan for merger or consolidation with American Chrome Co., a 65% owned subsidiary of Goldfield, it was announced on Jan. 19.

In a letter to the stockholders of Goldfield, George Wingfield, President, said it is expected that the proposed merger or consolidation plan will be submitted for stockholder action at the annual meeting to be held on April 20.

Goldfield's own mining properties are presently inactive and much of the company's income now comes from dividends on the American Chrome stock it holds.

Willis A. Swan, Goldfield Executive Vice-President, and President of American Chrome Co., said language in the announcement was left purposely vague regarding consolidation or merger because plans aren't advanced far enough to know whether the companies should be joined under a new company or whether one of the existing companies will survive.

American Chrome operates the Moutat chrome mine in Stillwater County, Mont., which is reported to contain 80% of the known U. S. chrome reserves. In the first six months of 1958 it had net income of \$399,514, before depletion of value of mining rights.—V. 188, p. 546.

Goldfield Rand Mines Co.—Securities Firm Restrained

The SEC New York Regional Office announced Jan. 15, 1959, that an order has been issued by the USDC, SDNY temporarily restraining Webster Securities Corp., New York, N. Y., Irving Kastner, its President, and Howard F. Hansell, of Philadelphia, from violating anti-fraud provisions of the Securities Act in sale of stock of Goldfield Rand Mines Co. of Nevada. The order also restrains any dissipation of proceeds of stock sales.—V. 189, p. 345.

(B. F.) Goodrich Co.—To Build New Chemical Unit—

B. F. Goodrich Chemical Co. on Jan. 13 announced the start of construction of a fully automated chemical production unit at its Calvert City, Ky., plant. Installation is scheduled for completion in June of this year.

John R. Hoover, President of the B. F. Goodrich division, said the unit will be the first in the chemical processing field to utilize "this revolutionary digital system to operate a chemical process specifically designed for computer control."

The unit will be used in the production of vinyl chloride monomer, a basic material of the firm's Geon vinyl resin which is used in plastic products ranging from flooring to phonograph records, Mr. Hoover said.

The system, designated RW-300 and engineered by The Thompson-Ramo-Woodruff Products Co., Los Angeles, Calif., will exercise "closed loop" control over the process and will log operating data and computed values, Mr. Hoover said. "The computer accepts instrument signals, computes at great speed, makes logical decisions, and transmits signals to adjust the set points of numerous controllers in the process," he said.

"By providing a degree of process control not otherwise attainable, the new computer will maximize the efficiency of the production unit. The many variables of plant operation are continuously monitored, automatically analyzed, and the entire system adjusted to reach optimum efficiency."

"Investment for the computer, with its auxiliary equipment, and including installation, programming, and training of personnel will be nearly \$200,000," Mr. Hoover said.—V. 189, p. 149.

Grain Elevator Warehouse Co.—Stock Offered—

See National Alfalfa Dehydrating & Milling Co. below.—V. 138, p. 1925.

Grand Union Co.—Opens Two New Supermarkets—

The company on Jan. 21 opened two new supermarkets in Silver Spring (Glenmont), Md., and Granville, N. Y. The new markets bring to six the number opened by the company since Jan. 1.

The Silver Spring market, will be 30,000 square feet in size while the Granville market will have 7,540 square feet.—V. 189, p. 345.

Grumman Aircraft Engineering Corp.—New Contract

A \$22,000,000 "follow-on" contract to produce a new anti-submarine airplane for the Navy, the S2F-3, will go to this corporation, according to an announcement issued on Jan. 20. The Navy has submitted a "notice of award" to Grumman, the announcement said.

The new contract follows an \$11,600,000 production order for the new plane awarded to Grumman by the Navy last May.

Described as being a "futuristic" ASW (anti-submarine warfare) airplane, the carrier-based S2F-3 is a new version of Grumman's S2F-1 Tracker, an ASW aircraft now operational with Navy fleet units.

In addition to its S2F aircraft, Grumman is currently producing seven other types of aircraft for the military and commerce and has announced two other aircraft as being in development along with the airframe for a new Navy missile, the Eagle.

To Track Satellites—

In an effort to leave "no stone unturned" in its quest for problem-solving knowledge concerning the conquest of space, the Grumman corporation on Jan. 23 announced plans to track and monitor earth satellites from two tracking stations at its Bethpage, Long Island, N. Y., facility.

One of the stations will track satellites by means of the "Doppler" (radio frequency) method and the other by means of an optical triangulation system.

The optical system will utilize existing astronomical telescopes which are available on Long Island as "photoheliostats," machines for measuring and photographically recording horizontal and vertical angles. Visual "pick-up" and retention of the target is made possible by utilizing open sights and visual sighting telescopes. Precision bearings and gears are used on the telescope mounts to permit a smooth tracking performance.

To date two astronomical observatories, The Custer Institute for Research at Southold, Long Island, and the RCA Laboratories at Rocky Point, Long Island, have offered their facilities, along with Grumman's, to the International Geophysical Year (IGY) Committee (still active although IGY has come to a close). According to officials of the Volunteer IGY Satellite Tracking Program, the proposed set-up is ideal for optical triangulation. "Not only on a local basis," officials said, "with information going to IGY headquarters in Cambridge, Mass., but quite possibly on an international plane."

In this manner the Long Island arrangement would be but one leg of a larger triangle encompassing either Cape Canaveral or a position in Delaware, and a site in France—a triangle within a triangle.

It is expected that this optical photographic system will provide for the tracking of satellites to a degree which is considered to be at least five times more accurate than presently available techniques permit. It would be the only tracking device of its kind in the world.

Under the Doppler principle to be employed by the Grumman company the tracking station will receive the satellite's radio signal and compare it with a locally-generated signal of approximately the same frequency. Any variation between the two signals is termed the "Doppler shift." According to officials of Johns Hopkins University's Applied Physics Laboratory, where the method was developed, the recording of this difference provides a unique measurement of a satellite's orbit.—V. 189, p. 149.

Gulf Insurance Co., Dallas, Texas—Stock Dividend—

The stockholders on Feb. 10 will vote on approving declaration of a stock dividend of \$500,000 in the ratio of one new share for each six shares currently outstanding, thereby increasing capital stock from \$3,000,000 to \$3,500,000. On Jan. 7, 1959 the directors approved the idea of such stock dividend and voted to submit the question to the stockholders.—V. 184, p. 2441.

Gulf Interstate Gas Co.—Financial Advisor—

Carl M. Loeb, Rhoades & Co. acted as financial advisor to the Gulf Interstate Gas Co. in connection with the sale of its assets to The Columbia Gas System Inc.—V. 189, p. 149.

Gulton Industries, Inc.—Develops New DC Amplifier

Development of a new low level DC amplifier that will permit the use of one instrument instead of many, was announced on Jan. 14 by James Alexakis, General Manager of the corporation's Engineered Magnetics Division.

The completely transistorized DC amplifier, Model EM-2000A, is a chopper amplifier not of the magnetic or mechanical chopper types. Designed for use with devices measuring low level phenomena, as for example, thermocouples and strain gauges, the new units are ideally suited for airborne applications because of lightweight, ruggedness, high frequency response and a low power requirement of less than two watts.

Developed for use in systems where excellent sensitivity and frequency response are required, the new DC amplifiers are subminiature in their mechanical characteristics, occupying 27 cubic inches and weighing only 12 ounces.—V. 188, p. 2742.

Gulf States Utilities Co. — Bonds Offered —

Merrill Lynch, Pierce, Fenner & Smith Incorporated and White, Weld & Co. headed an underwriting syndicate which on Jan. 20 offered an issue of \$10,000,000 first mortgage bonds, 4 3/4% series due Jan. 1, 1989, at 102.427% and ac-

crued interest, to yield 4.60%. The group won award of the issue at competitive sale on Jan. 19 on a bid of 101.689%. The offering was oversubscribed.

Four other bids were received for the bonds as 4 3/4%, as follows: Salomon Bros. & Hutzler and Eastman Dillon, Union Securities & Co., (jointly), 101.5807; Lehman Brothers, 100.8199; Stone & Webster Securities Corp., 100.7699; and Halsey, Stuart & Co. Inc., 100.4199.

The new bonds will be redeemable at regular redemption prices ranging from 107.20% to par, and at special redemption prices receding from 102.45% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds will be used by the company to pay off short-term notes incurred in connection with the construction program, and the balance of the proceeds will be applied toward carrying forward the construction project and for other corporate purposes.

BUSINESS—Company is engaged principally in generating, transmitting, distributing and selling at retail electric energy in an area in southeastern Texas and in south central Louisiana comprising about 28,000 square miles extending a distance of over 350 miles along the Texas-Louisiana Coast.

EARNINGS—For the 12 months ended Oct. 31, 1958 the company had operating revenues of \$67,609,182 and net income of \$13,183,561.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds (issuable in series) — \$200,000,000		
2 3/4% series due 1976	28,000,000	\$27,000,000
3% series due 1978	12,000,000	12,000,000
2 3/4% series due 1975	10,000,000	10,000,000
2 3/4% series due 1980	13,000,000	13,000,000
3 3/4% series due 1981	10,000,000	10,000,000
3 1/2% series due 1982	10,000,000	10,000,000
3 3/4% series due 1983	10,000,000	10,000,000
4 1/4% series due 1986	15,000,000	15,000,000
4 3/4% series due 1987	17,000,000	17,000,000
4% series due 1988	20,000,000	20,000,000
4 3/4% series due 1989	10,000,000	10,000,000
3% debentures due Jan. 1, 1969	15,000,000	11,400,000

	Authorized	Outstanding
Preferred stock cumulative, \$100 par (issuable in series) — \$1,000,000 shs.		
\$4.40 dividend preferred stock	120,000 shs.	120,000 shs.
\$4.50 dividend preferred stock	50,000 shs.	50,000 shs.
\$4.40 dividend pfd. stock, 1949 series	60,000 shs.	60,000 shs.
\$4.20 dividend preferred stock	70,000 shs.	70,000 shs.
\$4.44 dividend preferred stock	50,000 shs.	50,000 shs.
\$5.00 dividend preferred stock	75,000 shs.	75,000 shs.
\$5.08 dividend preferred stock	100,000 shs.	100,000 shs.
Common stock (no par stated value)	\$10,000,000 shs.	4,761,832 shs.

*Authorized by the indenture of mortgage of the company dated Sept. 1, 1926, as supplemented and modified, and by stockholders' resolutions which provide for the issuance of bonds of any series within such limit from time to time pursuant to the terms of said indenture of mortgage, as supplemented and modified.

†Excludes \$1,000,000 held in company's treasury.

‡Effective Nov. 3, 1958 preferred stock authorized was increased to 1,000,000 shares and common stock authorized was increased to 10,000,000 shares.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of new bonds set forth below: —(000's Omitted)—

Merrill Lynch, Pierce, Fenner & Smith Inc.	\$1,435	Childs Securities Corp.	\$220
White, Weld & Co.	1,435	Putnam & Co.	220
Francis I. duPont & Co.	1,000	Carolina Securities Corp.	110
L. F. Rothschild & Co.	800	Davenport & Co.	110
Shearson, Hammill & Co.	800	Evans & Co. Incorporated	110
Bache & Co.	600	Investment Corp. of Norfolk	110
Lawrence M. Marks & Co.	600	Ireling Lundborg & Co.	110
J. Barth & Co.	500	Mead, Miller & Co.	110
F. S. Smithers & Co.	330	Saunders, Silver & Co.	110
First Southwest Company	300	Chas. W. Scranton & Co.	110
Johnston, Lemon & Co.	275	Steele, Haines & Co.	110
McDonnell & Co. Inc.	275	Stern, Frank, Meyer & Fox	110
		Winslow, Cohn & Stetson	110

Hamilton Oil & Gas Corp., Denver, Colo.—Stop Order

Proceedings Instituted by SEC—The Securities and Exchange Commission, it was announced on Jan. 15, has instituted "stop order" proceedings under the Securities Act of 1933 to determine whether a registration statement filed by this corporation contains false and misleading statements of material fact and, if so, whether a stop order should be issued suspending its effectiveness.

The company was organized under Colorado law in September, 1957. It is engaged in the exploration and development of oil and gas properties and the production of oil and gas, and it owns oil and gas leases on properties in Colorado, Wyoming and Pennsylvania. In its registration statement, filed Oct. 22, 1958, Hamilton Oil proposed the public offering of 1,000,000 shares of its 25c par common stock at \$2 per share. Net proceeds thereof are to be used not to develop the aforementioned properties but to test drill and explore properties hereafter selected by the management, and for the development of any of such properties as may prove to be of commercial value.

The registration statement also includes an additional 598,000 shares to be offered to public holders of 1,176,000 outstanding common shares who have option rights to purchase the additional shares at 50c per share, and a further 1,250,000 of outstanding shares to be offered at \$2 per share on behalf of officers, directors and other persons presently owning shares originally issued for properties and services (such latter offering not to commence until the finances of the company are sufficient to permit it to proceed with its program). Assuming all of the 1,000,000 shares are sold to the public and the options are fully exercised, purchasers of the 1,000,000 shares would invest \$2,000,000 or approximately 77.5% of the total cash investment in the company, for which they would receive some 25% of the stock then outstanding; prior public investors would have a 43% stock interest for which they will have invested \$581,160, and the promoters would hold a 31% stock interest received in exchange for properties and services.

In ordering the stop order proceedings, the Commission challenged the accuracy and adequacy of various representations contained in Hamilton Oil's registration statement and prospectus, including the following: a statement that the productivity of the presently owned leaseholds warrant the present offering price of \$2 per share; a statement that a well drilled on a 120-acre tract, in which the company has a 38.9% interest, has estimated gross recoverable reserves of 404,736 barrels; information with respect to the drilling of another well on one of the leases now owned in Washakie County, Wyo., and the failure to disclose that such well was a dry hole while tested the same formation which was productive in the company's present well; and statements with respect to the hazards involved in the enterprise, and concerning the disadvantages to prospective investors and corresponding advantages to the promoters and present stockholders.

Moreover, according to the order, Hamilton Oil failed to disclose, among other things, the circumstances under which the selling stockholders will commence to sell their shares in competition with shares being offered by the company; the range of recent market quotations for Hamilton Oil stock; and that the lease operating costs were a relatively high percentage of the gross sales of oil and gas and that the return from oil and gas sales was insufficient to cover lease operating costs and overhead expenses through Sept. 30, 1958.

At a hearing scheduled for Jan. 29, 1959, in the Commission's Washington Office, inquiry will be conducted into the foregoing matters for the purpose of determining whether Hamilton Oil's registration statement is inaccurate and incomplete in the respects alleged and, if so, whether a stop order should be issued suspending the effectiveness of the registration statement.—V. 188, p. 1717.

Hilton Credit Corp.—Common Stock Offered—Mention was made in our issue of Jan. 19 of the offering by this corporation at \$3.25 per share of 1,927,383 shares of common stock (par \$1) to common stockholders of Hilton Credit Corp., on the basis of one new share for each two shares of Hilton Hotels Corp. held on Jan. 15, 1959 (with an additional subscription privilege); rights to expire on Feb. 2. Carl M. Loeb, Rhoades & Co. is manager of a group which is underwriting the offering. Further details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common stock (Par \$1) 5,000,000 shs. 12,927,383 shs.
Authorized 5,000,000 shs.
Outstanding 12,927,383 shs.
In addition, 61,000 shares of common stock are reserved for issuance upon exercise of restricted stock options.

The company has made arrangements with a group of banks, subject to the consummation of the common stock offering now being made for bank lines aggregating \$2,000,000, which will be used by the company to finance the acquisition of charge accounts from Hilton and associates. The names of the banks and the amount of the line arranged for with each are as follows:

Manufacturers Trust Co. \$6,000,000
The First National Bank of Boston 6,000,000
The First National Bank of Chicago 4,000,000
Bank of America 2,250,000
The California Bank 2,000,000
American National Bank & Trust Co. of Chicago 1,250,000
El Paso National Bank 500,000

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company in the percentages set below opposite their respective names such shares of common stock as shall not be subscribed for by exercise of rights:

Carl M. Loeb, Rhoades & Co. 20 Johnston, Lemon & Co. 3
Bear, Stearns & Co. 5 Ladenburg, Thalmann & Co. 5
A. G. Becker & Co. Inc. 5 Loew & Co. Inc. 3
Boeticher & Co. 3 Mead, Miller & Co. 2
J. C. Bradford & Co. 3 Piper, Jaffray & Hopwood 3
Chaplin & Co. 2 Prescott, Shepard & Co., Inc. 3
E. W. Clark & Co. 2 Rodman & Renshaw 1
F. Emerstad & Co. 5 Rosenthal & Co. 1
A. G. Edwards & Sons 3 Schwabacher & Co. 3
Emanuel, Deetjen & Co. 2 Shearson, Hammill & Co. 3
Farwell, Chapman & Co. 3 Silberberg & Co. 2
Hallgarten & Co. 5 Sutro & Co. 5
E. F. Hutton & Co. 3 Wertheim & Co. 5

See also V. 189, p. 346.

Hooker Chemical Corp.—Sales & Earns. Off Slightly
Net sales for Hooker and its subsidiaries amounted to \$125,545,515 for its fiscal year ended Nov. 30, 1958 as compared with \$128,422,221 for the previous fiscal year. Consolidated income before taxes of \$20,135,703 compares with \$21,885,536 for 1957. Net 1958 income, after provision for Federal and Canadian taxes, was \$10,639,438, equivalent to \$1.43 per share on the 7,304,576 common shares outstanding, after allowance for preferred dividends. Corresponding 1957 net income after taxes was \$11,184,197 with per share earnings of \$1.50 on 2,314 fewer shares.

Figures for both years combine, on a pro forma basis, the operations of Hooker and Shea Chemical Corp., merged into Hooker on May 29, 1958.

It was observed that sales during the last six months of the year exceeded comparable 1957 sales.

Current assets at Nov. 30, 1958 amounted to \$52,140,273 with current liabilities \$17,991,283, providing net working capital of \$34,148,990, a ratio of 2.9 to 1, compared to 2.5 to 1 at the 1957 fiscal year-end. Shareholders' equity at the end of fiscal 1958 totaled \$88,227,904, equal to \$11.39 per share on the common stock compared with the combined pro forma 1957 total of \$84,676,581, equal to \$10.91 per common share. The quarterly rate of 27 cents per common share was continued. Common stock dividends have now been paid for 22 consecutive years. Long-term debt was reduced from \$42,395,344 to \$40,500,000.

Capital expenditures during 1958 amounted to \$8,117,000 increasing gross value of plant and equipment to \$157,081,000. Net value of plant and equipment after depreciation and amortization was \$96,762,000.—V. 188, p. 1613.

Houston Corp.—Secondary Offering—A secondary offering of 5,000 shares of common stock (par \$1) was made on Jan. 9 by Blyth & Co., Inc., at \$19.50 per share, with a dealer's concession of 50 cents per share. The offering was completed.—V. 188, p. 2507.

Howard Stores Corp.—December Sales Increased—
Period End. Dec. 31— 1958—Month—1957 1958—12 Months—1957
Sales \$4,115,238 \$4,015,520 \$26,115,545 \$28,522,983
—V. 188, p. 2743.

Hupp Corp.—Adopts Preferred Stock Repurchase Plan
Adoption of a plan for the orderly retirement over a period of time of the outstanding shares of 5% series A preferred stock of this corporation was announced on Jan. 19 by Don H. Gearheart, President.

According to Mr. Gearheart, a preferred stock repurchase fund has been created with an initial appropriation of \$250,000. The plan calls for additional annual appropriations to the fund at the rate of 10% of the net income for each year remaining after the payment of dividends, subject to the usual banking consents, etc.

The fund will be administered by a preferred stock repurchase committee composed of Mr. Gearheart, John O. Ekblom, Chairman of the Executive Committee and James F. Rowe, Chairman of the Finance Committee. The preferred stock repurchase committee is authorized to use the preferred stock repurchase fund to repurchase shares of preferred stock, either on the open market, through tenders or otherwise, in such amounts as the committee shall determine from time to time to be in the best interests of the corporation.

Since the present market price of the preferred stock on the New York Stock Exchange is less than the redemption price of \$50 per share, it is not contemplated that any preferred stock will be called for redemption at present, Mr. Gearheart said.—V. 188, p. 2030.

Husky Oil Co.—Completes New Well—
The company on Jan. 15 announced the completion of the State of Wyoming "C" No. 1, Crook County, Wyo. The well, drilled by Pan American Petroleum Corp. for a 50% interest in a 160-acre block owned by Husky, flowed oil on test at the rate of 547 barrels per day on 22/64" choke. Completion was in the Minnelusa sand at a depth of 5,968 feet. The well is an 80-acre offset to a discovery well completed late in November by Pan American. Husky encouraged the drilling of the original discovery by offering a 50% interest option on its 160-acre block.—V. 189, p. 346.

Hygrade Food Products Corp.—Files With SEC—
The corporation on Jan. 12 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$5) to be offered at market price on the American Stock Exchange. There is no underwriting involved. The proceeds are to go to Phillip Fleischer, the selling stockholder.

The shares, received by Mr. Fleischer, c/o Phillip K. Schwartz, 1 East 44th Street, New York, N. Y., were issued as part payment of certain assets purchased from Phillip Fleischer, Inc. at an agreed value of \$22 per share, which was the approximate market value on the American Stock Exchange at the time the agreement was negotiated.—V. 179, p. 517.

Idaho Egg Producers, Caldwell, Idaho—Files With SEC
The company on Jan. 12 filed a letter of notification with the SEC covering \$50,000 principal amount of 6% certificates of indebtedness due 15 years from date thereof to be offered at par, without underwriting. The proceeds are to be used to call and pay the principal and accrued interest of the presently outstanding and issued certificates.

Illinois Bell Telephone Co.—Earnings—

Period End. Nov. 30— 1958—Month—1957 1958—11 Months—1957
Operating revenues 39,546,622 37,685,667 427,621,253 407,163,301
Operating expenses 22,724,774 23,546,274 259,311,222 259,007,770
Federal income taxes 6,352,000 4,841,000 59,063,000 49,687,000
Other operating taxes 3,818,502 3,503,815 43,981,631 40,586,671
Net operating income 6,651,346 5,794,578 65,265,400 57,881,861
Net after charges 6,148,123 5,192,395 58,341,557 51,499,865
—V. 188, p. 2743.

Indiana & Michigan Electric Co.—Bonds Offered—
Halsey, Stuart & Co. Inc. and associates on Jan. 22 offered an issue of \$20,000,000 first mortgage bonds, 4 3/4% series, due Nov. 1, 1988, at 102.411% and accrued interest, to yield approximately 4.60%. The group won award of the issue at competitive sale on Jan. 21 on a bid of 101.67%.

Other bids received, all for the same interest rate were: Eastman Dillon, Union Securities & Co., 100.88; First Boston Corp., 100.429 and Harriman Ripley & Co., Inc., 100.299.

The bonds will be redeemable at regular redemption prices ranging from 101.17% to par, and at special redemption prices receding from 102.43% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the financing, together with other funds, will be used by the company for the prepayment of outstanding bank notes, issued for construction purposes, and the balance will be used to pay extensions, additions and improvements to the company's properties. The cost of the construction program for the final half of 1958 is estimated at around \$35,300,000.

BUSINESS—Company, a subsidiary of American Electric Power Co., Inc., is engaged in the generation, purchase, transmission and sale of electric energy to the public and the supplying of electricity at wholesale to other electric utility companies and municipalities in Indiana and southwestern Michigan. The company serves 163 communities in an area having an estimated population of 1,245,000.

EARNINGS—For the 12 months ended June 30, 1958, the company had operating revenues of \$65,792,881 and net income of \$10,187,940.

PURCHASERS—The purchasers (successful bidders in competitive bidding) are, subject to usual conditions, under a firm commitment to buy all of the new bonds:

Halsey, Stuart & Co. Inc. \$9,450,000
American Securities Corp. 1,000,000
Bache & Co. 700,000
Baxter & Co. 500,000
City Securities Corp. 200,000
Clayton Securities Corp. 200,000
Elkins, Morris, Stokes & Co. 150,000
The Illinois Co. Inc. 400,000
Kenower, MacArthur & Co. 150,000
McMaster Hutchinson & Co. 300,000
The Milwaukee Co. 400,000
Mullaney, Wells & Co. 200,000
J. A. Overton & Co. 100,000
—V. 188, p. 2643.

Industro Transistor Corp.—Stop Order Proceedings Instituted—

The Securities and Exchange Commission on Jan. 16 announced the institution of "stop order" proceedings under the Securities Act of 1933 to determine whether a registration statement proposing a public offering of stock by this corporation contains false and misleading statements of material fact and, if so, whether the effectiveness of the registration statement should be suspended.

Industro was organized in December 1953 and in July 1957 it commenced the manufacture and sale of transistors in a pilot plant at Elmhurst, L. I., N. Y. Manufacture of transistors on a production basis is said to have commenced in December 1957, when the company put into operation its present plant in Long Island City. In its registration statement, filed Feb. 28, 1958 (and not yet effective), the company proposed the public offering of 150,000 common shares at a price related to the over-the-counter market price at the time of the offering. The proposed public offering was reduced to 135,000 shares of common stock in an amendment to the registration statement filed on Dec. 19, 1958. The amended prospectus discloses that the net proceeds of the stock sale are to be used for the purchase of additional raw material, for enlarging the company's research and development department, and for additional working capital.

Public offering of the stock was to be made by S. D. Fuller & Co., of New York, on a best efforts basis, for which an underwriting commission of 10% would be paid. The underwriter also was to receive net in excess of \$10,000 for expenses plus counsel fees; and it would be entitled to purchase, at 1c per warrant, warrants for the purchase of 36,000 common shares within five years. Warrants also at 1c for the purchase of an additional 4,500 shares were to be issued to Morris Zigman and Solomon Zigman as a finder's fee. The exercise price of the warrants was to be supplied by amendment. The company now has outstanding 398,332 common shares, of which 184,732 are owned by management officials (132,700 shares having been purchased by them for an investment of \$24,000). The prospectus lists Charles A. Tepper as President.

In its order authorizing the proceedings, the Commission challenges the adequacy and accuracy of various informational disclosures contained in Industro's registration statement and prospectus, including the failure to include in the introductory section of the prospectus a statement summarizing the speculative factors applicable to the company and its securities; the failure to disclose that Industro used brochures and press releases which were misleading; the failure to make adequate disclosure of information with respect to the compensation to be received by the underwriter, the warrants issuable to the underwriter and finders and the effect of their exercise upon public investors, and the market price of outstanding shares as of the latest practicable date; and the failure to disclose adequately the facts with respect to Industro's financial condition and operating results.

Moreover, the order questions the adequacy and accuracy of information with respect to Industro's business, its research and development program, and the proposed use of the proceeds of the stock sale, including particularly the failure to disclose information concerning the need for, and use of \$212,000 allocated to working capital from the proceeds of the offering and the need for \$50,000 allocated for additional raw material; information concerning the current uses of transistors being manufactured by Industro, the competitive situation in the production of transistors, the omission of information with respect to the distribution of Industro transistors in the United States and Canada, and the failure to show the amount of sales to certain customers listed in the prospectus.

At a hearing to be held Jan. 27, 1959, in the Commission's Washington Office, inquiry will be conducted into the foregoing matters for the purpose of determining whether Industro's registration statement is inaccurate and incomplete in the respects indicated and, if so, whether a stop order should be issued suspending its effectiveness.—V. 187, p. 1091.

Inland Steel Co.—Changes in Personnel and Proposed Stock Split Announced—

The directors on Jan. 15 named Joseph L. Block to be Chairman. He had been President since 1933.

Mr. Block, 56, will retain his post as Chief Executive Officer. His appointment fills the vacancy created by the retirement in 1956 of Clarence B. Randall. The directors also recommended a 3-for-1 split of the capital stock. The proposal will be voted on by stockholders at the annual meeting on April 22.

Elected Vice-Chairman was Philip D. Block Jr., who had been Vice-President in charge of raw materials.

John F. Smith Jr., former Vice-President in charge of sales, was elected President.

Hjalmar W. Johnson, who was Vice-President in charge of steel manufacturing for the last 10 years, was elected Vice-President in

charge of planning and research. Francis M. Rich became Vice-President and will take over Mr. Johnson's former duties.

Robert M. Buddington, former General Manager of sales, was elected to succeed Mr. Smith as Vice-President in charge of sales; Lemuel B. Hunter, who was Assistant to the President, was elected to the newly created post of Vice-President-Administration, and Carl B. Jacobs, General Manager of raw materials, was named to succeed Philip D. Block Jr. as Vice-President in charge of raw materials.—V. 189, p. 346.

International Business Machines Corp.—Earnings Up—

This corporation announced on Jan. 16 its preliminary results for the year 1958. Thomas J. Watson, Jr., President, reported that gross income for the year 1958 from sales, service, and rentals in the United States amounted to \$1,171,788,199, compared with \$1,000,431,597 in the year 1957.

Net income for the year ended Dec. 31, 1958, after U. S. Federal income taxes amounted to \$126,191,858. This is equivalent to \$10.65 a share on the 11,849,023 shares outstanding Dec. 31, 1958. The net income after taxes for the year ended Dec. 31, 1957, was \$89,291,589, equal to \$7.54 a share on 11,841,197 shares, the number of shares outstanding Dec. 31, 1957, adjusted for the 2 1/2% stock dividend of Jan. 28, 1958.

As previously reported, under the consent decree entered into with the Department of Justice on Jan. 25, 1956, the corporation is required to offer for sale, as well as for lease, new punched card accounting and data processing machines. It was also required, until July 25, 1958, to permit customers to purchase punched card accounting and data processing machines previously under lease to them. For the year 1958, the net income after taxes includes \$15,636,122 derived from the outright sale to customers of machines previously under lease to them, compared with \$3,927,000 for the year 1957. Mr. Watson emphasized that, in view of this, the earnings for 1958 are not directly comparable with the year 1957 and do not represent an accelerated growth rate for the corporation. He also pointed out that since these leased machines have been sold, net income from rentals will not be received from them in the future.

Mr. Watson stated that the lessening of business activity in the United States during 1958 had a marked effect upon the net income orders for the corporation's major line of products—punched card and electronic data processing machines and systems. Net incoming orders for the full year 1958 for this type of equipment were only 53% of those received in 1957. Because the company continues to have a backlog of unfilled orders, although reduced since the beginning of 1958, a reduction in the rate of incoming orders is not immediately reflected in the financial results.—V. 189, p. 346.

International Harvester Co.—Sales and Earnings Lower—

The company's 1958 net income totaled \$42,987,000, compared with \$45,620,000 in 1957, a decrease of 5.8%, it was announced on Jan. 19 by Frank W. Jenks, President, in the company's annual report for fiscal year ended Oct. 31, 1958.

The 1958 net income was equivalent to \$2.69 per share of common stock, after allowing for dividend requirements of the preferred stock. Percent of net income to equity capital invested was 5.56% compared with 5.99% in 1957.

Total 1958 sales were \$1,098,390,000, a decrease of 7.4% from the 1957 sales of \$1,186,688,000.

One category of Harvester products showed an increase in 1958 over that of 1957. Mr. Jenks reported. Sales of farm equipment, service parts and service totaled \$391,267,000, compared with \$381,660,000 in the preceding year, an increase of 2.5%.

Sales of motor trucks, service parts and service continued to be the largest single category of the company's total sales, Mr. Jenks reported. In 1958, they amounted to \$514,797,000 compared with \$555,874,000 in 1957, a decrease of 7.4%.

"While both unit sales and dollar volume of motor truck sales were less in 1958 than in 1957, the same was true of the entire motor truck industry," Mr. Jenks said. "In the face of a declining market, the Motor Truck Division was nevertheless successful in improving its share of the total market from approximately 11.3% in 1957 to approximately 13% in 1958."

Sales of construction equipment and service parts in 1958 totaled \$136,117,000, compared with \$154,053,000 in 1957, a decrease of 11.6%.

Sales of steel, pig iron, and coke by-products to users other than the Company totaled \$42,881,000 in 1958, compared with \$59,396,000 in 1957, a decrease of 27.8%. Mr. Jenks said sales of steel and related products followed the general pattern of the steel industry, with substantial decreases in the earlier months of the 1958 fiscal year followed by a sharp recovery during the fourth quarter.

Total sales to all subsidiary companies amounted to \$138,409,000 in 1958, down 18.8% from 1957 sales.

Sales to International Harvester Co. of Canada, Ltd., largest of the company's subsidiaries, totaled \$36,063,000, compared with \$44,359,000 in 1957, a decrease of 18.7%. This decrease was traceable to the effects of the business recession on the Canadian economy, Mr. Jenks said.

Sales to International Harvester Export Co., which exports products of the parent company to most overseas countries, totaled \$76,297,000, compared with \$96,661,000 in the preceding year, a decrease of 21.1%. Sales to other subsidiary companies totaled \$26,049,000, a decrease of 11.6% from 1957 sales.

Mr. Jenks reported that sales of service parts for all products totaled \$266,364,000 in fiscal 1958, compared with \$252,691,000 in 1957, an increase of 5.4% and an all-time high.—V. 188, p. 1519.

Interstate Department Stores Inc.—December Sales Up

Period End. Dec. 31— 1958—Month—1957 1958—11 Mos.—1957
Sales \$10,856,420 \$10,213,424 \$61,979,473 \$62,737,949
—V. 189, p. 347.

Island Creek Coal Co. (& Subs.)—Earnings Declined—

The preliminary estimated consolidated net profit of this company and subsidiaries for 1958 is \$4,662,000, equivalent to \$2.08 per share on the 2,168,426 common shares outstanding. The comparable net profit for 1957 was \$9,381,819, equal to \$4.26 per share on a similar number of common shares.—V. 189, p. 347.

Jewel Tea Co. Inc.—Current Sales Up—

Period End. Jan. 3— 1958—5 Wks.—1957 1958—53 Wks.—1957
Sales \$44,846,535 \$33,531,494 \$443,813,024 \$414,465,815
—V. 188, p. 2743.

Johnstown Traction Co.—Tenders for Bonds—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will up to noon (EST) on Jan. 28, 1959, receive tenders for the sale to it of consolidated 4% series A bonds, due Dec. 31, 1962 to an amount sufficient to exhaust the sum of \$28,046, at prices less than par.—V. 156, p. 255.

(D.) Kaltman & Co., Inc.—Sales Up 5.8%—Earnings Off

The corporation reported on Jan. 15 the highest annual sales in its history, for the year ended Sept. 30, 1958. Net sales totaled approximately \$25,649,000 a gain of 5.8% over the \$24,234,000 reported in 1957. David L. Kaltman, President, said in the annual report mailed to stockholders.

Net income for the year amounted to \$405,775 compared with \$460,343 in 1957. This is equal to 26 cents per share on the 1,549,618 shares outstanding at Sept. 30, 1958, compared with 29 cents in 1957 on the 1,574,118 shares outstanding at Sept. 30, 1957.

During the year, the directors declared a special cash dividend of 10 cents per share in addition to a 5% stock dividend. Both were payable on Dec. 22, 1958 to stockholders of record Nov. 24.—V. 188, p. 1272.

Kaman Aircraft Corp.—6% Convertible Debentures on Market—Public offering of \$1,250,000 6% convertible subordinated debentures due Jan. 1, 1974 was made on Jan. 21 by Paine, Webber, Jackson & Curtis; Hemphill, Noyes & Co.; and Shearson, Hammill & Co. The debentures were priced at 100% and accrued interest. The offering was oversubscribed and books closed.

The debentures are convertible into class A common stock at \$21 a share. The issue will have the benefit of a sinking fund which will com-

mence in 1965 and is calculated to retire at least 90% of the debentures prior to maturity. For the sinking fund the debentures will be redeemable at 100%. They also will be optionally redeemable at prices ranging from 106% to 100%.

BUSINESS—Kaman, manufacturer of military helicopters; subcontract producer of parts for missile and aircraft manufacturers, and researcher in the electronics and nuclear fields, will add net proceeds received from the sale of the debentures to working capital.

EARNINGS—Sales of Kaman for the nine months ended Sept. 30, 1958 amounted to \$14,809,113 and net earnings to \$387,831, equal to \$1.09 a share on 357,233 combined shares of class A and class B common stock outstanding at the end of the period. These compared with sales of \$10,498,789 and net earnings of \$212,139 during the corresponding period of the previous year. The company's main plant is at Bloomfield, Conn.

CAPITALIZATION—Capitalization of the company as of Dec. 1, 1958, adjusted to reflect issuance of the debentures offered today, consisted of short-term debt of \$5,002,790; long-term debt, \$1,629,380; 282,765 shares of class A common stock and 88,218 shares of class B common stock. The class A shares include 10,805 shares of class A stock issued as a stock dividend on Jan. 2, 1959 to holders of class A and class B shares.—V. 188, p. 2643.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
5 1/4% note payable to bank	\$8,000,000	\$4,486,788
5% note payable to American Sumatra Corporation	45,580	22,790
5 1/2% note payable to bank	400,000	400,000
6% convertible sub. deb. due 1974	1,250,000	1,250,000
Class A common stock (par \$1)	**810,000	**282,765
Class B common stock (par \$1)	100,000	88,218

*Revolving Regulation "V" Loan Agreement with Hartford National Bank & Trust Co., which expires on Dec. 31, 1960.

†As of Jan. 16, 1959. Fluctuates with current billings and collections. ‡Mortgage loan payable to American Sumatra Corp., secured by the company's real estate in Bloomfield, Conn. Said loan is to be paid in four equal installments of \$11,395, of which two, due Feb. 1, 1959 and Aug. 1, 1959, remain unpaid.

§Construction loan by Society for Savings, Hartford, Conn. Principal payments of \$10,000 quarterly will commence April 1, 1959.

¶Includes 59,524 shares reserved for issuance upon conversion of the debentures now being offered at the initial conversion price thereof. Also includes 56,013 shares reserved for issuance upon exercise of stock options.

**Includes 10,805 shares of class A common stock issued as a stock dividend on Jan. 2, 1959. On Nov. 13, 1958, the directors of the company declared a 3% dividend payable on Jan. 2, 1959, to stockholders of class A and class B common stock of record on Dec. 1, 1958.

UNDERWRITERS—The names of the underwriters and respective principal amounts of convertible debentures severally to be purchased by each underwriter from the company are as follows:

Paine, Webber, Jackson & Curtis	\$600,000
Hemphill, Noyes & Co.	325,000
Shearson, Hammill & Co.	325,000

—V. 188, p. 2643.

Kennesaw Life & Accident Insurance Co.—Rights Offering Completed—Of the 59,393 shares of common stock offered to stockholders, 13,615 shares were subscribed for by the exercise of rights, and the remaining 45,778 shares of common stock was purchased and are presently being offered at \$2.25 per share, by The Robinson-Humphrey Co., Inc.

The net proceeds to the company from the sale of the 59,393 shares of common stock is \$121,803. See also V. 189, p. 47.

Kentucky Utilities Co.—Secondary Offering—A secondary offering of 3,000 shares of common stock (par \$10) was made on Jan. 9 by Blyth & Co., Inc., at \$36 per share, with a dealer's concession of 45 cents per share. The offering was completed.—V. 188, p. 2508.

Keystone Custodian Funds, Inc.—Registers With SEC

This Boston, Mass. investment company filed with the SEC an amendment on Jan. 15, 1959 to its registration statement covering an additional 1,000,000 Keystone Custodian Fund Certificates of Participation Series S2.—V. 188, p. 2743.

(G. R.) Kinney Co., Inc.—December Sales Higher

Period End. Dec. 31—	1958—Month—1957	1958—12 Mos.—1957
Sales	\$8,667,000	\$7,883,000 \$66,787,000 \$59,162,000

—V. 188, pp. 1614 and 2031.

(E. J.) Korvette, Inc.—Sales Up Sharply

William Willensky, President, reported on Jan. 14 that sales were \$46.6 million for the 13 weeks ended Dec. 28, 1958. Sales in the same period of the prior year were \$33.9 million. He also added that all of the company's stores had sales increases for the comparable period of the prior year, except for its smallest unit.

The company's sales volume in its last fiscal year ended Sept. 28, 1958 reached \$105.8 million.—V. 189, p. 47.

(S. S.) Kresge Co.—December Sales Increased

Period End. Dec. 31—	1958—Month—1957	1958—12 Mos.—1957
Sales	\$6,819,939	\$6,575,694 \$81,346,746 \$74,694,296

—V. 189, p. 47.

(S. H.) Kress & Co.—December Sales Up

Period End. Dec. 31—	1958—Month—1957	1958—12 Months—1957
Sales	\$30,501,502	\$29,098,059 \$159,358,035 \$158,570,785

—V. 189, p. 47.

Lane Bryant Inc.—December Sales Up

Period End. Dec. 31—	1958—Month—1957	1958—12 Mos.—1957
Sales	\$7,740,105	\$7,087,476 \$72,163,784 \$71,168,603

—V. 188, p. 2031.

Lehman Corp.—Asset Value at Record High

Total net asset value of \$274,678,300 and a net asset value per share of \$27.67, the highest at the end of any quarter in the Corporation's history, were announced jointly on Jan. 13 by Robert Lehman, President, and Monroe C. Gutman, Chairman of the Executive Committee, in the corporation's report for the year ended Dec. 31, 1958. On the same date last year the total net asset value was \$192,074,605, equal to \$20.76 per share.

During the year, the corporation issued an additional 339,365 shares of its own capital stock in exchange for the net assets of three personal holding companies which consisted of cash, corporate stocks and bonds, commercial paper and U. S. Government obligations. As a result of these transactions, the corporation acquired assets with a market value of \$9,180,705 as of the acquisition dates, in exchange for shares of its capital stock, which taken at net asset value on the same dates, amounted to \$8,743,325.

At the year's end, net unrealized appreciation amounted to \$161,250,157, an increase of \$66,810,071 over the \$94,440,086 of a year ago. During the year 1958 there were declared total dividends of \$10,819,523 from capital gains and \$5,167,621 from ordinary income equal to \$1.09 and \$.53, respectively, per share. Stockholders were given the option of receiving the capital gain dividend either in cash or in stock of the corporation taken at net asset value.

Common stocks comprised 96.5% of the corporation's total net assets at the end of the year, compared with 94.6% of total net assets at the end of the previous year.—V. 188, p. 2744.

Lerner Stores Corp.—December Sales Increased

Period End. Dec. 31—	1958—Month—1957	1958—11 Mos.—1957
Sales	\$30,207,566	\$27,773,103 \$168,224,526 \$169,194,140

—V. 189, p. 47.

Lukens Steel Co.—Produces Large Titanium Heads

One of the largest titanium head shapes ever formed has just been produced by this company at Coatesville, Pa., for Curtiss-Wright Corp. It was announced on Jan. 9.

The hemispherical head measures 37 inches in diameter, has a thickness of .058-inch, and weighs 25 pounds, about one-third as much as a comparable steel head shape.

To produce titanium heads this size and larger, two titanium sheets were welded together to make far bigger blanks for pressing than are generally available.—V. 188, p. 1864.

MacAndrews & Forbes Co.—Earned \$2.13 a Share

The net earnings on the common stock for the year 1958, after provision for the preferred, are estimated to be \$2.13 a share. The dividends declared during the year amounted to \$6.00 per share on the preferred stock and \$1.65 per share on the common stock.

The executive and sales offices are now located at the Home Office and Factory, 3rd Street and Jefferson Ave., Camden 4, N. J.

To serve the New York and New England areas, a Sales Office for the Paperboard Division will remain at 200 Fifth Ave., Room 836, New York 10, N. Y.—V. 182, p. 2021.

Mangel Stores Corp.—Current Sales Up

Period End. Jan. 3—	1958—5 Wks.—1957	1958—48 Wks.—1957
Sales	\$8,902,256	\$7,112,949 \$40,612,911 \$37,628,765

—V. 189, p. 47.

Marley Co., Kansas City, Mo.—Files With SEC

The company on Jan. 9 filed a letter of notification with the SEC covering 17,241 shares of common stock (par \$1) to be offered only to certain salaried employees and sales representatives and agents of the company pursuant to the terms of an option and stock purchase agreement at \$17.40 per share. No underwriting is involved. The proceeds are to be used for working capital.—V. 188, p. 2142.

Marquardt Aircraft Co. — Orders Largest Precision Metal Forming Machine

The world's largest known precision metal forming machine, the Hufford Spin-Forge, will soon be delivered to this company's ramjet engine production facility in Ogden, Utah, Robert L. Earle, Executive Vice-President, announced on Jan. 8.

This half-million pound, sixty-inch by sixty-inch roll-forming machine marks an important forward step in the art of metal forming, Mr. Earle said. "It makes possible the production of lighter, stronger, close tolerance parts. Complex parts of many configurations can be formed and completed in one or two short operations."

Under the direction of the United States Air Force, Marquardt, as a member of the Aircraft Industries Association, Powerplant Committee, formulated the specifications for the machine which was designed and built by the Hufford Division of the Siegler Corp. Currently the Spin-Forge machine is undergoing final tests at Hufford's El Segundo, Calif., plant.—V. 188, p. 1435.

(F. H.) McGraw & Co.—Meissner Joins Board

Milton F. Meissner, industrial consultant, has been elected to the board of directors of this company to succeed Fred J. Mayo who resigned to become President of Ingalls Shipbuilding Corp. It was announced on Jan. 16. Mr. Meissner was formerly Vice-President of Olin Mathieson Chemical Corp. in New York City.—V. 189, p. 348.

McGraw-Edison Co.—Acquisition—The acquisition by this company of National Electric Coil Co., was arranged by The Hammond, Kennedy & Legg Co., of New York City, it was announced on Jan. 12. (For additional details, see V. 188, p. 894).—V. 189, p. 348.

McLouth Steel Corp.—To Redeem Preferred Stock

The corporation has called for redemption on Feb. 19, 1959, all of its outstanding 5% cumulative convertible preferred stock (par \$100) at \$105 per share, plus accrued dividends amounting in all to \$105.69 per share. Payment will be made at the National Bank of Detroit, Woodward Avenue, and Cadillac Square, Detroit, Mich. or at the Manufacturers Trust Co., 44 Wall Street, New York, N. Y.

Each share of preferred stock is convertible up to but not after the close of business on Feb. 19, 1959, into common stock at the rate of 2.174 shares of common for each share of preferred.—V. 188, p. 1864.

Meinhard & Co., Inc.—Dollar Volume at New High

This company posted a record high in dollar volume in 1958, approximately \$295,000,000, it was reported on Jan. 19 by Charles L. Harding Jr., President.

Mr. Harding says Meinhard's prospects for 1959 appear excellent, with a considerable amount of new business already under contract.—V. 180, p. 2697.

Melville Shoe Corp.—December Sales Up

Period End. Dec. 31—	1958—5 Wks.—1957	1958—52 Wks.—1957
Retail sales	\$20,323,975	\$18,669,127 \$129,070,872 \$122,075,041

—V. 188, p. 2506.

Mercantile Stores Co. Inc.—December Sales Increased

Period End. Dec. 31—	1958—Month—1957	1958—11 Mos.—1957
Sales	\$27,908,000	\$25,277,000 \$147,387,000 \$143,928,000

—V. 189, p. 47.

Meyer-Blanke Co.—Common Stock Offered—Smith Moore & Co. headed an underwriting group on Jan. 15 which publicly offered 13,500 shares of common stock (no par) at \$21.75 per share.

PROCEEDS—The net proceeds will go to selling stockholders, and no funds will accrue to the company.

BUSINESS—The company was organized in Missouri on Nov. 23, 1920, and has its principal office and main plant at 310 Russell Blvd., St. Louis 4, Mo. Since its incorporation it has been engaged in the distribution of equipment and supplies used by milk plants, creameries, butter centralizers, ice cream factories and related food outlets; also beverage plants and dairy farmers. Its principal territory includes the States of Missouri, Kansas, Oklahoma, Arkansas, Texas, Louisiana, Tennessee, Mississippi, Alabama, Georgia, Florida, and Illinois.

CAPITALIZATION AS AT SEPT. 30, 1958

Common stock (no par value)	Authorized 100,000 shs.	Outstanding 96,803 shs.
Notes payable to Banks		\$875,000

UNDERWRITERS—The securities are to be offered as a secondary offering in accordance with practices and procedures of the Midwest Stock Exchange. The underwriters, all of whom are in St. Louis, Mo., are as follows:

Smith, Moore & Co.	Shares 2,500	Newhard Cook & Co.	Shares 1,000
A. G. Edwards & Sons	2,000	Reinholdt & Gardner	1,000
Yates Heitner & Woods	2,000	Scherck Richter Co.	1,000
Dempsy-Tegeles & Co.	1,000	Semple-Jacobs & Co., Inc.	1,000
Henry Franc & Co.	1,000	Stifel Nicolaus & Co., Inc.	1,000

—V. 189, p. 348.

Mid-American Minerals, Inc.—Registers With SEC

This company filed a registration statement with the SEC on Jan. 19, 1959, covering 100 units of participations in Oil and Gas Fund (the "1959 Fund"), to be offered for sale at \$15,000 per unit. The offering will be made by the issuer and by Midamco, Inc., a wholly-owned subsidiary, as underwriter, on a "best efforts" basis, for which a \$100 per unit commission will be paid.

The 1959 Fund will consist of an undetermined number of oil and/or gas projects and the drilling of the first well on each such project. Each project will consist of working interests under one or more oil and gas leases on lands located in the United States. The 1959 Fund will acquire an undivided 75% of all of Mid-America's working interests in each project offered as a part of the 1959 Fund except as to the drill-site location on each project, in which the fund will acquire 100% of Mid-America's working interest subject to the reservation by Mid-America of 25% of the net profits derived from the operations on the drill-site location.

Each participation will entitle the holder thereof to participate in his pro-rata part of each project made a part of the 1959 Fund. Proceeds derived from the subscription price of units will be deposited in segregated bank accounts established by Mid-America for such purpose and shall be held, managed and expended by Mid-America pursuant to the agreement between it and the respective subscribers. Mid-America will commit the projects, from time to time, project by project, making up the 1959 Fund. The interest in the project to be acquired by the 1959 Fund will be offered to the Fund for 100% of Mid-America's costs in the project. Mid-America is designated as the operator.

Mid-America is the resulting corporation formed in February, 1958 by consolidation of General Hydrocarbons Corp. and Hilseweck Minerals Corp. John W. Fisher is Board Chairman and John W. Nichols, President.—V. 187, p. 2551; V. 188, p. 1156.

Michigan Bell Telephone Co.—Earnings

Period End. Nov. 30—	1958—Month—1957	1958—11 Months—1957
Operating revenues	\$23,074,606	\$22,910,072 \$251,796,002 \$245,300,716
Operating expenses	14,750,692	15,612,649 \$170,388,477 \$169,773,383
Federal income taxes	3,196,485	2,802,360 \$30,002,104 \$27,874,614
Other operating taxes	1,647,987	1,178,783 \$17,180,177 \$15,733,640

Net operating income 3,479,442 3,316,280 \$4,225,244 \$3,199,079

Net after charges 3,026,144 2,805,538 \$29,188,436 \$27,977,791

—V. 189, p. 48.

Midwest Piping Co., Inc.—Earnings Show Decline

Nine Months Ended Nov. 30—	1958	1957
Net sales	\$20,283,552	\$21,587,352
Earnings before taxes on income	2,409,484	3,636,471
Taxes on income—estimated	1,252,932	1,890,965

Net earnings \$1,156,552 \$1,745,506

Earnings per share \$1.49 \$2.26

—V. 188, p. 446.

Mobile Gas Service Corp.—Common Stock Offered

The corporation is offering the holders of its common stock of record Jan. 21, 1959 rights to subscribe at \$22 per share for 33,000 additional shares of common stock (par \$5) at the rate of one new share for each ten shares then held; rights to expire on Feb. 9. An underwriting group headed jointly by The First Boston Corp. and The Robinson-Humphrey Co., Inc. and including Shropshire, Frazer & Co., and Starkweather & Co. will underwrite the offering.

PROCEEDS—The net proceeds from the sale will be used by the company to reduce short-term bank loans incurred for the extension and improvement of its gas distribution system.

BUSINESS—The company purchases, distributes and sells natural gas at retail in the City of Mobile, Ala. and surrounding area.

EARNINGS—Total revenues for the 12 months ended Sept. 30, 1958 were \$5,755,621 and net income was \$660,640. In the 1957 calendar year, revenues were \$4,760,788 and net income \$507,019.

DIVIDENDS—Quarterly dividends have been paid on the common stock since its public distribution in May 1945. A dividend of 25 cents per share was paid on April 1, 1958, and dividends of 27 1/2 cents per share were paid on July 1, Oct. 1, 1958 and Jan. 2, 1959.

CAPITALIZATION—Giving effect to the sale of the new common stock, capitalization of the company as of Sept. 30, 1958, was: \$5,115,000 in long-term debt; 16,056 shares of cumulative preferred stock, par \$100; and 363,000 shares of common stock, par \$5.—V. 189, p. 48.

Model Finance Service, Inc.—Tenders for Debentures

The Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle Street, Chicago 90, Ill., will up to 12 p.m. noon (CST) on Feb. 1, 1959, receive tenders for the sale to it of 6% junior subordinated debentures due April 1, 1965, to an amount sufficient to exhaust the sum of \$25,242, at prices not to exceed 100% plus accrued interest.—V. 187, p. 777.

Monarch Asbestos Co., Ltd.—Registration Suspended

The Securities and Exchange Commission on Jan. 15 announced the issuance of an interim decision suspending the broker-dealer registration of Philip Newman Associates, Inc., Newark, N. J., pending further hearings and ultimate decision on the question whether registration should be revoked.

The Commission ruled that the record before it establishes a sufficient showing of violations by Associates of the anti-fraud provisions of the Federal securities laws in the sale of stock of Monarch Asbestos Co., Ltd., to make it "necessary and appropriate in the public interest and for the protection of investors that Registrant's registration be suspended until final determination of the question of revocation."

The violations involved false and misleading statements of material facts with respect to Monarch stock, made in connection with its offer and sale by Registrant at from \$3 to \$4 per share during the period Oct. 6 to Dec. 18, 1958, for the purpose of inducing investors to purchase such stock. The misrepresentations included statements that Monarch was an operating company, with highly profitable production; that Monarch's asbestos mine was adjacent to that of Johns-Manville Corporation and contained asbestos superior to that produced by the latter; that Johns-Manville Corporation had determined to acquire, or to merge with, Monarch; that Monarch was paying, or would soon pay dividends, and that dividends were \$1 per share; that the market price of Monarch stock had risen and would increase to from \$5 to \$15 per share in from 1 to 6 months; and that Monarch stock was actively traded, and that it would shortly be listed on the New York or American Stock Exchange. Furthermore, the evidence indicated that of the more than 124,000 shares of Monarch confirmed by registrant, 62,650 were cancelled; and one witness testified that he never ordered any of Monarch stock yet received a confirmation of sale from Registrant. The evidence also indicated that Registrant had violated the Securities Act registration provisions in selling Monarch stock without its being registered, and transacted business with insufficient net capital.

The Commission observed that its finding of violation is not to be construed as a determination of issues other than that of whether registration should be suspended at this time (other issues involved in the proceeding are whether registration should be revoked and whether certain named officers, directors and employees should be found to be a cause of any revocation order which may be issued).—V. 189, p. 151.

Montana Power Co.—Stock Sale Postponed

It was recently announced that the company has postponed indefinitely the proposed sale of 100,000 shares of common stock to bona fide residents of Montana.—V. 188, p. 2248.

Morrison Cafeterias Consolidated, Inc., Mobile, Ala.—Files With Securities and Exchange Commission

The corporation on Jan. 12 filed a letter of notification with the SEC covering 9,000 shares of common stock (par \$5) to be offered to employees pursuant to an Employees Stock Purchase Plan at \$15 per share. No underwriting is involved. The proceeds are to be used for working capital.—V. 187, p. 329.

Mueller Brass Co.—Reports Increased Sales—

Net sales amounted to \$53,385,993 in the fiscal year ended Nov. 30, 1958. F. L. Riggan, Sr., President, told stockholders in a preliminary report on Jan. 18. This total compares with \$51,568,052 in the 1957 fiscal year.

(G. C.) Murphy Co.—December Sales Higher—

Table with 4 columns: Period End, Dec. 31, 1958-Month-1957, 1958-12 Mos.-1957, Sales. Values: 38,807,947, 35,724,326, 208,922,270, 208,226,887.

Mutual Benefit Life Insurance Co.—Obituary—

Edward Everett Rhodes, Honorary Chairman Emeritus of this company and for many years one of the outstanding executives in life insurance, died on Jan. 19 in Newark, N. J. He was 91 years old.

National Aeronautical Corp.—Reports Record Sales—

Sales in the fiscal year ended Nov. 30, 1958, reached a record \$4,200,000, compared with \$3,800,000 in the previous fiscal year, while earnings per common share rose to 9 1/2 cents from 8 cents.

National Alfalfa Dehydrating & Milling Co. — Grain Elevator Stock Offered—This company is offering to the holders of its common stock of record Jan. 19, 1959, the right to subscribe at \$2 per share to 98,750 shares of common stock.

The net proceeds are to go to the National Alfalfa Company.

National Shirt Shops of Delaware Inc.—Dec. Sales Up

Table with 4 columns: Period End, Dec. 31, 1958-Month-1957, 1958-12 Mos.-1957, Sales. Values: \$5,455,838, \$5,221,032, \$21,860,771, \$22,905,300.

National Tea Co.—Current Sales Higher—

Table with 4 columns: Period, Sales. Values: \$80,692,211, \$75,006,508, \$794,165,841, \$661,131,985.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, Nov. 30, 1958-Month-1957, 1958-11 Months-1957, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

New York Auction Co. Inc.—Merger Talks Ended—

See Studebaker-Packard Corp. below.—V. 189, p. 48.

New York & Honduras Rosario Mining Co.—Stock Split—

The stockholders on Jan. 21 approved a proposal by management to increase the authorized capital stock to 450,000 shares from 188,367 to provide for a three-for-one stock split.

Niagara Share Corp.—Reports Increased Assets—

Table with 3 columns: As of December 31, 1958, 1957, Net assets, Capital shares, Net assets per share.

Northern Insurance Co. of New York—Stock Subscriptions—The stockholders have subscribed for 143,423 shares, or 98.8% of the 145,200 shares of capital stock.

Northern Plastics Corp., La Crosse, Wis.—Files With Securities and Exchange Commission—

The corporation on Jan. 8 filed a letter of notification with the SEC covering 28,500 shares of common stock (par \$1), of which 9,500 shares are to be offered for the account of a selling stockholder.

Northrop Aircraft, Inc.—To Change Name—

This corporation will change its name to Northrop Corp. on Feb. 2, according to Whitley C. Collins, President. He said the new corporate

name is in line with the company's activities in such areas as guided missiles, target drones, space research projects, electronic instruments and systems in addition to manned-aircraft production.—V. 188, p. 2292.

Northrop Corp.—Proposed New Name—

See Northrop Aircraft, Inc. above.—V. 188, p. 2292.

Northwest Natural Gas Co.—Secondary Offering—

A secondary offering of 5,000 shares of common stock (par \$9.50) was made on Jan. 12 by Blyth & Co., Inc., at \$18.25 per share, with a dealer's concession of 45 cents per share.

Nuclear-Chicago Corp.—New Student Laboratories—

A group of inexpensive, complete laboratories for use by college students for training in analytical and industrial process applications of radioactive isotopes has been announced by this corporation.

Ohio Bell Telephone Co.—Earnings—

Table with 4 columns: Period End, Nov. 30, 1958-Month-1957, 1958-11 Months-1957, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Olin Mathieson Chemical Corp.—Plant Dedicated—

Completion of the \$15,000,000 Burnside Bulk Marine Terminal and the adjacent \$55,000,000 Ormet Corp. alumina plant was marked with dedication ceremonies at Burnside, La., on Jan. 21.

One William Street Fund, Inc.—Assets Rise 25%—

Net assets of this Fund rose 25.1% during its first seven months of business to reach \$276,747,000 at year end, it was announced by Dorsey Richardson, President.

Opelika Manufacturing Corp.—Sales and Earnings Up—

Table with 3 columns: Three Months Ended Dec. 31, 1958, 1957, Sales, Net profit after taxes, Earnings per share.

Outboard Marine Corp.—Changes in Personnel—

The directors have approved major promotions of corporate and division executives. In addition, according to the announcement on Jan. 19 by S. P. Briggs and Ralph Evinrude, Chairman and Vice-Chairman, respectively, two new corporate positions and two new Vice-Presidencies were created.

Pacific Power & Light Co.—Plans Stock Offering—

The company plans to offer stockholders rights to buy new common stock at the rate of one new share for each 20 shares.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, Nov. 30, 1958-Month-1957, 1958-11 Months-1957, Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Pittsburgh-Des Moines Steel Co.—Files With SEC—

The company on Jan. 9 filed a letter of notification with the SEC covering 5,555 shares of common stock (no par) to be offered for subscription by stockholders and certain employees at \$54 per share.

Ponce de Leon Trotting Association, Inc., Bayard, Fla.—Common Stock Offered—

Greenfield & Co., Inc., of New York, and Robert L. Ferman & Co., Inc., of Florida and New York, are publicly offering 650,000 shares of common stock (par one cent) at \$1.50 per share.

Pryor Mining Co., Hardin, Mont.—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting, the proceeds will be used for mining expenses.

Reeves Brothers, Inc.—Reports Increased Profits—

Table with 4 columns: Period Ended, Quarter Ended, 6 Months Ended, Net sales, Net income, Earnings per share.

(J. C.) Penney Co.—December Sales Up—

Table with 4 columns: Period End, Dec. 31, 1958-Month-1957, 1958-12 Mos.-1957, Sales. Values: 215,311,889, 202,381,652, 1,325,575,254, 1,312,278,407.

People's Drug Stores Inc.—December Sales Increased

Table with 4 columns: Period End, Dec. 31, 1958-Month-1957, 1958-12 Mos.-1957, Sales. Values: \$9,096,215, \$7,695,107, \$74,861,886, \$67,090,973.

(Chas.) Pfizer & Co., Inc.—Builds in Argentina—

Pfizer Argentina S. A. is currently constructing a chemical plant in Argentina for the basic manufacture of antibiotics and other drugs and chemicals for use in (a) the manufacture of pharmaceutical products for human and veterinary therapy, and (b) the manufacture of animal feed supplements for animal health and nutrition.

Philco Corp.—To Speed Transistor Output—

The corporation on Jan. 15 unveiled a production line that it expects will help the transistor to eliminate the vacuum tube. The new production line at its Lansdale Tube Co. division will turn out 1,000,000 additional transistors a year.

Phillips Petroleum Co.—New Venezuelan Oil Well—

This company on Jan. 19 announced a large oil well flowing at the rate of 7,008 barrels of 35 degree gravity oil per day at a location 3,500 feet from a recent discovery on the 25,000-acre Lot 17 tract in Lake Maracaibo, Venezuela.

Pilgrim Helicopter Services, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on Jan. 9 filed a letter of notification with the SEC covering 12,000 shares of common stock (par \$3) to be offered at \$5 per share, through Sade & Co., Washington, D. C. The proceeds are to be used for working capital.—V. 183, p. 3014.

Pittsburgh-Des Moines Steel Co.—Files With SEC—

The company on Jan. 9 filed a letter of notification with the SEC covering 5,555 shares of common stock (no par) to be offered for subscription by stockholders and certain employees at \$54 per share. No underwriting is involved. The proceeds are to be used for working capital.—V. 186, p. 2579.

Ponce de Leon Trotting Association, Inc., Bayard, Fla.—Common Stock Offered—

Greenfield & Co., Inc., of New York, and Robert L. Ferman & Co., Inc., of Florida and New York, are publicly offering 650,000 shares of common stock (par one cent) at \$1.50 per share.

Public Service of Indiana, Inc.—Registers With SEC—

This company on Jan. 21 filed a registration statement with the SEC covering \$25,000,000 of series M first mortgage bonds, due Feb. 1, 1989, to be offered for public sale at competitive bidding.

Reeves Brothers, Inc.—Reports Increased Profits—

Table with 4 columns: Period Ended, Quarter Ended, 6 Months Ended, Net sales, Net income, Earnings per share.

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Renault, Inc.—Sales Up 120% in 1958—

Growing public acceptance of the small, economical automobile is reflected in a 120% increase in the sale of Renault cars during 1958, Robert E. Valode, Vice-President and General Manager, said on Jan. 16.

In 1958 Renault, Inc. sold 59,968 cars to distributors, Mr. Valode reported. This compares with 26,438 in 1957. Present indications are that Renault will sell some 100,000 cars in this country in 1959, and steps now are being taken to insure a sufficient quantity of imports to meet this goal, he said.

Revere Copper & Brass, Inc.—Plant Dedicated—

See Olin Mathieson Chemical Corp., above.—V. 187, p. 2494.

Reynolds Metals Co.—Introduces New Shingles, etc.—

The first aluminum roof shingles in a selection of permanent colors were introduced at the 1959 convention of the National Association of Home Builders at Chicago, Ill., on Jan. 18 by this company.

The Reynolds "Lifetime Aluminum Shingles" are offered in six baked enamel "Colorweld" colors—polar white, beige, slate gray, mist green, robin's egg blue and sienna red, it was announced by J. C. Neely, Director of Building Products Markets for Reynolds. He said other colors will be available in the near future.

A nationwide program to introduce aluminum "House of Ease" projects in 100 cities was announced on Jan. 19 by David P. Reynolds, Executive Vice-President.

The program, largest of its kind ever undertaken by a single manufacturer in the home building field, was prompted by the outstanding success of "House of Ease" projects started in six test-market cities in 1958, Mr. Reynolds said.

He emphasized that hundreds of fabricators and distributors of aluminum building products will be cooperating in the program.

Reynolds alone will invest more than \$2,500,000 to promote the "House of Ease" idea in 1959. The company also is placing product application experts and merchandising specialists in each of its sales regions to assist builders, architects, distributors and fabricators in using present aluminum products and developing needed new ones, and to help inform consumers about the advantages of aluminum in home building.

Under the program, builders offer a package of 20 to 30 aluminum building products from threshold to roof which save the home-buyer up to \$6,000 over a 30-year period, drastically cut heating and air-conditioning costs, and give him more time for leisure.—V. 189, p. 389.

Rochester Gas & Electric Corp.—Registers With SEC—

The corporation on Jan. 16 filed a registration statement with the Securities and Exchange Commission covering 280,000 shares of common stock (two par value). The company proposes to offer to the holders of its outstanding common stock of record Feb. 5, 1959 rights to subscribe for the new common stock on the basis of one new share for each nine shares then held. In addition, the company proposes to offer its employees rights to subscribe for shares not subscribed for by stockholders.

A group headed by The First Boston Corp. is to be formed to purchase at the subscription price any shares not issued in connection with the subscription offers.

The net proceeds from the sale of the new common stock will be used in connection with the company's construction program, including the discharge of about \$12,000,000 in short-term obligations incurred for construction. During 1959 and 1960, the company expects to spend about \$42,100,000 for new construction.

The corporation supplies electric, gas and steam service in an area in New York State which has a population in excess of 571,000. In addition to the City of Rochester, which is the third largest city and a major industrial center in the state, the area includes a large farming area.

In the calendar year 1958, total operating revenues of the company amounted to \$65,398,803 and net income to \$7,470,705 compared with \$60,286,521 and \$6,740,149 in 1957.—V. 187, p. 2552.

Rohr Aircraft Corp.—Common Stock Offered—The

First Boston Corp. and Lester, Ryons & Co., as joint managers of an underwriting group offered publicly on Jan. 22 an issue of 300,000 shares of common stock (par \$1) at \$22.50 per share. This offering was oversubscribed and the books closed.

PROCEEDS—The company intends to use the proceeds of the sale to reduce short-term bank loans and to increase working capital required by a greater volume of commercial business obtained during the past year as a result of the transition to jet aircraft by the major airlines. On Dec. 1, 1958 the company had unfilled orders amounting to about \$222,000,000 of which about 65% represented orders for components for commercial aircraft and the remainder for components for military aircraft.

BUSINESS—Principal products of the company are power package or pod assemblies for multi-engine, jet, turbo-prop and piston engine aircraft. The company also manufactures various other parts for aircraft. Rohr owns its principal plants located in Chula Vista and Riverside, Calif.; an assembly plant near Auburn, Wash. and its warehouse facilities in Los Angeles. Several other properties are leased.

EARNINGS—During the fiscal year ended July 31, 1958, net sales of the company amounted to \$147,538,000 and net income to \$4,022,000 compared with net sales of \$115,766,000 and net income of \$3,760,000 for the year ended July 31, 1957.—V. 189, p. 50.

Rose's 5, 10 & 25-Cent Stores Inc.—December Sales Up

Period End. Dec. 31— 1958—Month—1957 1958—12 Months—1957
Sales \$6,791,263 \$5,808,242 \$31,720,364 \$29,954,003
—V. 189, p. 88.

St. Regis Paper Co.—Increases Investment in Brazil—

This company on Jan. 12 announced that it has agreed to purchase a 20% interest in the Brazilian firm, Companhia Industrias Brasileiras Portela S/A which operates a paper mill at Jaboatao near Recife in the State of Pernambuco. The mill has a capacity of 1,500 metric tons monthly of paper and board.

Through this investment, St. Regis, which operates two multiwall bag plants in Brazil, one at Sao Paulo and one at Recife, will be provided with an added paper supply source for the Brazilian plants.—V. 189, p. 153.

Safeway Stores, Inc.—Registers Stock Option Plan—

This corporation filed a registration statement with the SEC on Jan. 14, 1959, covering 395,504 shares of common stock, to be offered to employees of the company and its subsidiaries who hold options to purchase such shares granted pursuant to the company's Common Stock Option Plan.—V. 189, p. 88.

Safeway Stores Inc.—December Sales Increased—

Per. End. Dec. 27— 1958—4 Weeks—1957 1958—52 Weeks—1957
Sales \$181,382,648 \$169,271,964 \$2,225,302,000 \$2,117,314,396
—V. 189, p. 88.

Saratoga Plastics, Inc., Bellows Falls, Vt.—Files With Securities and Exchange Commission—

The corporation on Jan. 14 filed a letter of notification with the SEC covering 18,000 shares of common stock (par \$1) to be offered at \$1.50 per share, without underwriting. The proceeds are to be used to purchase molds and equipment for full scale manufacture of portable recording machine units.—V. 186, p. 51.

Seiberling Rubber Co.—Offers Common Stock—This

company is issuing to the holders of its common stock rights to subscribe at \$14 per share for 106,841 additional shares (par \$1) at the rate of one share for each four shares held of record on Jan. 19, 1959. The subscription offer will expire at 3:30 p.m. (EST) Feb. 4, 1959. The offering will be underwritten by a group of invest-

ment firms headed by Eastman Dillon, Union Securities & Co.

PROCEEDS—The net proceeds from the sale together with a \$3,000,000 unsecured long-term loan from four insurance companies scheduled to be completed shortly, will be used to retire \$1,000,000 of existing long-term debt and to provide additional working capital.

BUSINESS—Company produces and markets tires for automobiles, trucks and other automotive equipment including buses, trailers, tractors, farm implements, earth-moving equipment and industrial handling equipment. In addition to these and other rubber products, the company produces plastics for industrial and commercial uses. The principal plant is in Barberton, Ohio.

EARNINGS—For the ten months ended Oct. 31, 1958, the company reported net sales of \$40,326,899 and earnings applicable to the common stock of \$709,399, equal to \$1.66 per share. For the full calendar year 1957 the company earned \$1.75 per share of common.

Seiberling owns a one-seventh interest in Copolymer Rubber & Chemical Corp., whose undistributed earnings are not included in Seiberling's published earnings figures. In the first 10 months of 1958 these amounted to 41 cents per share of Seiberling common stock.

DIVIDENDS—Cash dividends were paid by Seiberling at the annual rate of 60 cents per share on the common stock in 1957 and for the was 20 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*5 1/4% term loan, due 1974	\$3,000,000	\$3,000,000
5 1/4% first mgt. sinking fund bonds, series A, due 1973	1,000,000	1,000,000
4 1/2% cum. prior pd. stock (par \$100)	27,355 shs.	21,418 shs.
5% cum. class A pd. stock (par \$100)	18,792 shs.	18,792 shs.
Common stock (par \$1)	1,000,000 shs.	534,205 shs.

The company has a note agreement with four insurance companies providing for the borrowing of \$3,000,000, conditioned upon the sale of the additional common stock presently being offered. It is proposed that \$1,000,000 of the proceeds of such loan will be used to repay the 4 1/2% term loan due 1963. The loan will mature in 15 years, subject to required annual prepayments of about \$231,000 commencing in 1962.

These bonds are the obligations of Seiberling Rubber Co. of Canada, Limited.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective percentages indicated below, all the additional common stock which shall not be subscribed for through the exercise of rights:

	%		%
Eastman Dillon, Union Securities & Co.	25	The Ohio Company	5
A. C. Allyn and Company, Inc.	6	Piper, Jaffray & Hopwood	5
Arthur, Lestrang & Co.	3	Reynolds & Co., Inc.	6
Drexel & Co.	10	Schwabacher & Co.	5
Goldman, Sachs & Co.	10	Snow, Sweeney & Co. Inc.	3
Johnston, Lemon & Co.	6	Stevens, Inc.	3
McDonald & Company	5	J. C. Wheat & Co.	3
		Winslow, Cohu & Stetson	3

Sheraton Corp. of America (& Subs.)—Earnings Lower

Six Months Ended Oct. 31— 1958 1957

Gross income	\$78,515,758	\$81,237,220
Operating expenses	62,711,619	64,085,301
Operating income	\$15,804,139	\$17,151,919
Income from dividends, interest, etc.	328,242	315,449
Total income	\$16,132,381	\$17,467,368
Interest and debt exp., deprec. and amort.	12,058,449	11,802,403
Net income from operations before inc. taxes	\$4,073,932	\$5,664,965
Provision for taxes on income	2,098,651	2,921,700
Income before profit from transactions in securities and real estate	\$1,975,281	\$2,743,265
Loss from secur. & real estate transacts. (net)	28,901	
Balance	\$1,946,380	\$2,743,265
Income applicable to minority interests	135,499	261,716
Net income and profits for the period	\$1,810,881	\$2,481,549
Earnings per common share	\$0.39	\$0.53

FINANCING COMPLETED—In a major financial achievement Sheraton completed an offering of \$15,000,000 of 6 1/2% subordinated income debentures which was marketed by a subsidiary, Sheraton Securities Corp. The issue has proven useful in transactions into which the company entered for the acquisition, construction or improvement of hotels and other properties. Several millions of this issue were sold to some of the larger investment trusts, and over \$800,000 was sold to employees of the company.

ACQUIRES STOCK INTEREST IN DINERS' CLUB, INC.—During the past six months Sheraton entered into an agreement with the Diners' Club, leaders in the credit card field which gave Sheraton over \$5,000,000 of the Diners' Club, Inc. securities in exchange for Sheraton's subsidiary, the Sheraton Central Credit Corp. Sheraton's 800,000 credit cardholders were simultaneously given the opportunity to join and use the existing 19,000 charge facilities of the Diners' Club plus the advantage of central billing should they wish to join the Sheraton Hotels Division of the Diners' Club.

ASSET VALUE OF COMMON SHARES HIGHER—On Oct. 31, 1958, the indicated net asset value of the company's common shares, based on your officers' estimated values of company properties after deducting all liabilities, was \$28.18 per share compared with \$26.25 a year ago.—V. 189, p. 389.

Shoe Corp. of America—December Sales Increased—

Period End. Dec. 27— 1958—4 Weeks—1957 1958—52 Weeks—1957
Sales \$10,152,227 \$9,250,347 \$83,808,082 \$81,790,753
—V. 188, p. 1657.

Smith-Corona Marchant, Inc.—Debentures Offered to

Stockholders—Mention was made in our issue of Jan. 19 of the offering to common stockholders of the right to subscribe for \$7,443,100 principal amount of 5 1/4% convertible subordinated debentures, due Jan. 1, 1974, at par in the ratio of \$100 principal amount of debentures for each 25 shares of common stock held of record on Jan. 15, 1959. Subscription rights will expire on Jan. 30, 1959. The offering is underwritten by an investment banking group headed by Lehman Brothers.

BUSINESS—The company, a New York corporation, was incorporated on Oct. 30, 1924, succeeding a corporation organized in 1903 for the development, manufacture and sale of standard office typewriters. In August 1956, the company acquired Kleinschmidt Laboratories, Inc., a manufacturer of various types of printed communications equipment. Subsequently Kleinschmidt was merged into the company and became the Kleinschmidt Division.

On June 30, 1958, the company, then known as Smith-Corona Inc., and Marchant Calculators, Inc., a leading manufacturer and distributor of rotary-type mechanical calculators, merged and adopted the present name. The calculating machine business is now being operated as the Marchant Division.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4.75% notes, payable in annual installments of \$550,000 from Feb. 1, 1959 to Feb. 1, 1978	\$11,000,000	\$11,000,000
5 1/4% notes, payable in annual installments of \$400,000 from Aug. 15, 1959 to Aug. 15, 1973, and \$500,000 on Aug. 15, 1974	6,500,000	6,500,000
Real estate mortgages		\$86,667
5 1/4% convertible debentures	7,443,100	7,443,100
Common stock (\$5 par)	4,000,000 shs.	11,860,785 shs.

Had the debentures now been outstanding on Dec. 17, 1958, they would have as of said date been subordinated to \$26,936,667 of senior

indebtedness comprised of long-term indebtedness of \$18,086,667 and short-term indebtedness of \$8,850,000.

Does not include (a) 81,342 shares reserved for issuance under restricted stock options, and (b) 94 shares reserved for issuance in exchange for capital stock of Johnston Adding Machine Co. and (c) 316,728 shares reserved for issuance upon conversion of the debentures now at the initial conversion price thereof.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed debentures to be purchased by each of them are as follows:

	%		%
Lehman Brothers	6.7	Hallowell, Sulzberger, Jenks,	
Bache & Co.	2.45	Kirkland & Co.	1.7
J. Barth & Co.	1.7	Harriman Ripley & Co., Inc.	4.0
Bear, Stearns & Co.	3.0	Hemphill, Noyes & Co.	3.0
A. G. Becker & Co. Inc.	3.0	Hornblower & Weeks	3.0
William Blair & Co.	2.45	Kidder, Peabody & Co.	4.0
Blyth & Co., Inc.	4.0	Lazard Freres & Co.	4.0
Boettcher & Co.	1.7	Carl M. Loeb, Rhoades & Co.	4.0
Bosworth, Sullivan & Co., Inc.	1.7	Merrill Lynch, Pierce, Fenner & Smith, Inc.	4.0
Alex. Brown & Sons	1.7	P. S. Mosely & Co.	2.45
Burnham & Co.	2.45	Riter & Co.	2.45
Richard W. Clarke Corp.	1.7	L. F. Rothschild & Co.	2.45
J. M. Dain & Co., Inc.	1.7	Schwabacher & Co.	2.45
Eastman Dillon, Union Securities & Co.	4.0	Shearson, Hammit & Co.	2.45
A. M. Edwards & Sons	1.7	Stein Bros. & Boyce	1.7
Emanuel, Deetjen & Co.	1.7	Tucker, Anthony & R. L. Day	1.7
Glore, Forgan & Co.	4.0	Wertheim & Co.	3.0
Goldman, Sachs & Co.	4.0	White, Weld & Co.	4.0

See also V. 189, p. 389.

Smith-Corona Marchant, Inc.—Awarded Contract—

The corporation's Kleinschmidt Division has just been awarded five contracts totalling \$2,087,437 by the U. S. Army Signal Corps, it was announced on Jan. 9 by David S. McNally, Vice-President and General Manager of the Division.

Included in the contracts are orders for tactical sending and receiving units, standard page printers, receiving reperforators, tape transmitter distributors, and tape perforators.—V. 189, p. 154.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1958—Month—1957	1958—11 Months—1957
Operating revenues	\$59,395,278	\$55,945,185 \$39,817,828 594,644,211
Operating expenses	35,418,475	35,598,448 394,985,090 383,976,499
Federal income taxes	9,260,446	7,489,525 92,215,731 76,376,458
Other operating taxes	4,719,535	4,448,261 51,478,181 47,400,973
Net operating income	9,996,822	8,408,951 101,138,826 86,884,281
Net after charges	8,979,077	7,522,765 90,313,229 77,855,974

—V. 189, p. 89.

Southern California Water Co.—Common Stock Sold—

Debentures Placed Privately—Dean Witter & Co. and Smith, Polian & Co., on Jan. 14 publicly offered and quickly sold \$43,800 shares of com. stk. (par \$5) at \$19 per share. Concurrently, the bankers placed privately, \$2,000,000 of 5% convertible subordinated debentures due Jan. 1, 1979, at 100% and accrued interest, with seven or eight institutional investors in the Midwest.

Each \$1,000 debenture will be convertible into 48 common shares on or before Dec. 31, 1968.

The debentures are redeemable at the option of the company at prices ranging from 105% to 100%, plus accrued interest in each case. They are also redeemable through the sinking fund at 100% and accrued interest.

PROCEEDS—The net proceeds from the sale of debentures will be used in part to retire short term bank loans (estimated at not to exceed \$1,900,000 at the time such proceeds are received by the company) incurred in connection with the temporary financing of the company's continuing construction program.

The proceeds from the sale of the 43,800 shares of common stock will not accrue to the company (see under "Sale by selling note-holders" below).

BUSINESS—The company was incorporated in California on Dec. 31, 1929 under the name of American States Water Service Co. of California, as the result of the consolidation of 20 water utility companies. Its present name was adopted Dec. 12, 1936. The principal executive offices of the company are located at 11911 South Vermont Avenue, Los Angeles 44, Calif.

The company is an operating public utility engaged principally in the business of producing and supplying water for domestic, commercial, industrial and other uses. The company also distributes electric energy in one community and manufactures and sells ice in another. The communities served by the company are all located in the State of California.

For the 12 months ended Nov. 30, 1958 the company derived approximately 92.9% of its gross operating revenues from the sale of water, 6.4% from the sale of electric energy, and 0.7% from the sale of ice.

SALE BY SELLING NOTEHOLDERS—Under the terms of purchase agreements dated Jan. 12, 1959 between the underwriters and certain holders of the outstanding 4 1/4% convertible subordinated notes of the company, the underwriters have agreed to buy and the selling noteholders have agreed to sell \$730,000 principal amount of the 4 1/4% notes, which the underwriters propose to convert into the 43,800 common shares of the ("Additional Common Shares") being offered by them. The names of the selling noteholders and the principal amount of 4 1/4% notes to be sold by each are as follows:

Aid Association for Lutherans	\$250,000
Equitable Life Insurance Company of Iowa	240,000
Berkshire Life Insurance Company	120,000
Central Life Assurance Company	120,000

Total \$730,000

No part of the proceeds of sale of the additional common shares will be received by the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage bonds—		\$5,100,000
2 1/4% series due 1977		500,000
3% series due 1978	\$1,000,000	940,000
3.60% series due 1982	1,000,000	1,920,000
3.35% series due 1984	2,000,000	3,000,000
5% series due 1987	3,000,000	
14 1/4% convertible subordinated notes, due 1976	2,000,000	1,270,000
15% convertible subordinated debentures, due 1979	2,000,000	2,000,000
Preferred shares (cumulative — par value \$25 per share)—		
4 1/4% series	32,000 shs.	32,000 shs.
4% series	32,000 shs.	32,000 shs.
\$5.44 convertible series	12,088 shs.	11,388 shs.
Future series, if any	205,216 shs.	
Common shares (par \$5)	**1,500,000 shs.	694,328 shs.

*Without specific limitation as to aggregate principal amount (except as limited in respect of any particular future series), bonds may be issued from time to time subject to terms and conditions of Indenture under which issued.

†Each \$1,000 note is presently convertible into 60 common shares.

‡Each of \$1,000 debenture will initially be convertible into 48 common shares.

§Each share is presently convertible into 2.4 common shares.

**Includes 229,316 shares reserved for issuance under an executive employee stock option plan and for issuance upon conversion of (a) the debentures, (b) notes to be outstanding after conversion of

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	4-1	3-13
4.60% preferred (quar.)	\$1.15	4-1	3-13
Allentown Portland Cement—			
Class A (increased)	35c	2-15	1-28
Extra	5c	2-15	1-28
American Airlines, Inc., com. (quar.)	25c	3-1	2-13
3 1/2% preferred (quar.)	87 1/2c	3-1	2-13
American Art Metals Co., 6% pfd.	\$0.1383	1-22	—
American Steel Foundries (quar.)	60c	3-13	2-25
Ampol Petroleum	16c	1-26	12-11
Arden Farms Co., common	25c	3-1	2-10
\$3 partic. preferred (quar.)	75c	3-1	2-10
Participating	6 1/4c	3-1	2-10
Arkansas Fuel Oil Corp. (quar.)	25c	3-30	3-13
Artesian Water, common	40c	3-1	1-31
Class A	40c	3-1	1-31
Ashland Oil & Refining, common (quar.)	25c	3-14	2-16
\$1.50 preferred (quar.)	37 1/2c	3-14	2-16
\$5 preferred (quar.)	\$1.25	3-14	2-16
\$5 2nd preferred (quar.)	\$1.25	3-14	2-16
Athey Products (stock dividend)	5%	2-17	2-10
Atlantic Refining (quar.)	50c	3-16	2-20
Atlas Brass Foundry (quar.)	4 1/2c	2-13	2-6
Atlas Life Insurance (Tulsa) (quar.)	25c	4-15	4-15
Quarterly	25c	7-15	7-15
Quarterly	25c	10-15	10-15
Quarterly	25c	1-15-60	1-15
Avondale Mills, common (quar.)	30c	2-2	1-17
\$4.50 preferred (quar.)	\$1.13	2-2	1-17
Ayrshire Collieries (quar.)	25c	3-20	3-6
Bankers Commercial Corp. (N. Y.) (quar.)	62 1/2c	2-1	1-22
Bearings, Inc. (quar.)	5c	3-2	2-16
Beck (A. S.) Shc., common (quar.)	15c	3-2	2-16
4 1/4% preferred (quar.)	\$1.18 1/4	3-2	2-16
Bell & Gossett (increased-quar.)	15c	3-2	1-30
2%	2%	3-2	1-30
Black Hills Power & Light, com. (quar.)	36c	3-1	2-25
Stock dividend	2%	3-1	2-25
4.56% preferred (entire issue called for redemption on Feb. 24 at \$26.50 plus this dividend). Convertible through Feb. 18, 1959	\$0.2628	2-24	—
Blackstone Valley Gas & Electric—			
4.25% preferred (quar.)	\$1.06 1/4	4-1	3-16
5.60% preferred (quar.)	\$1.40	4-1	3-16
Bliss & Laughlin Inc. (quar.)	25c	3-31	3-17
Bohn Aluminum & Brass—			
No dividend action taken at meeting held on Jan. 22			
Bondstock Corp.	6c	2-20	1-31
(4c from earnings, and 2c from capital gains)			
Buck Hills Falls (quar.)	15c	2-15	1-31
Burlington Steel Co., Ltd. (quar.)	\$15c	4-1	3-13
Extra	\$25c	4-1	3-13
Burrage Corp. (quar.)	25c	3-9	2-27
Bush Terminal Co.	10c	3-9	2-27
Stock dividend	2%	2-24	2-6
California Electric Power (quar.)	20c	3-1	2-5
Canada Fols, common (quar.)	\$15c	2-16	1-30
Class A (quar.)	\$15c	2-16	1-30
Canadian Utilities Ltd., 4 1/4% pfd. (quar.)	\$1.07	2-16	1-30
5% preferred (quar.)	\$1.25	2-16	1-30
Carey (Philip) Mfg. (quar.)	40c	3-13	1-30
Carpenter (L. E.) & Co. (resumed)	5c	2-16	1-30
Carrier Corp., common (quar.)	40c	3-2	2-13
4 1/2% preferred (quar.)	56 1/4c	2-28	2-13
4.80% preferred (quar.)	60c	2-28	2-13
Cassiar Asbestos, Ltd.	\$10c	4-20	3-20
Extra	\$2 1/2c	4-20	3-20
Catalin Corp. of America, \$1.20 convertible preferred (entire issue called for redemption on Feb. 16 at \$21 per share plus this dividend) Convertible into com. to Feb. 16	26c	2-16	—
Central Canada Investments, Ltd.—			
Common (quar.)	\$25c	4-1	3-25
5% pref. (quar.)	\$2.50	7-2	6-19
Central of Georgia Ry. Co.—			
Common (initial quar.)	25c	3-20	3-10
Common (quar.)	25c	6-19	3-10
Common (quar.)	25c	9-21	9-10
Common (quar.)	25c	12-21	12-10
5% preferred A & preferred B (quar.)	\$1.25	3-20	3-10
5% preferred A & preferred B (quar.)	\$1.25	6-19	6-10
5% preferred A & preferred B (quar.)	\$1.25	9-21	9-10
5% preferred A & preferred B (quar.)	\$1.25	12-21	12-10
Central Louisiana Electric, com. (quar.)	45c	2-15	1-31
4.50% preferred (quar.)	\$1.12 1/2	3-1	2-14
Central Vermont Public Service (quar.)	25c	2-15	1-30
Century Food Markets, 5% preferred (quar.)	62 1/2c	2-1	1-22
Chain Store Real Estate Trust (quar.)	\$1	2-2	1-20
Extra	\$1.50	2-2	1-20
Chambersburg Engineering (quar.)	12 1/2c	2-10	1-30
Chase Fund of Boston—			
(From net investment income)	3c	2-27	1-30
Cherry-Burrell, common	10c	1-31	1-27
4% preferred (quar.)	\$1	1-31	1-27
Chicago Yellow Cab (quar.)	12 1/2c	3-2	2-20
City Products (quar.)	65c	3-31	3-12
City Title Insurance (quar.)	7 1/2c	1-27	1-16
Extra	10c	2-27	2-16
Cleveland & Pittsburgh RR—			
Special guaranteed (quar.)	50c	3-2	2-10
7% guaranteed (quar.)	87 1/2c	3-2	2-10
Collyer Insulated Wire (quar.)	50c	2-2	1-23
Colonial Acceptance, class A (accum.)	4 1/2c	2-27	2-17
Colorado Central Power Co. (monthly)	12c	3-2	2-16
Monthly	12c	4-1	3-16
Monthly	12c	5-1	4-16
Colorado Oil & Gas Corp.—			
\$1.25 preferred (quar.)	31 1/4c	2-1	1-16
Columbian Carbon (quar.)	60c	3-10	2-16
Combined Locks Paper, class A (quar.)	25c	3-1	2-10
Commonwealth Natural Gas—			
Stock-split (2-for-1, subject to approval of Va. Corp. Commission and stockholders)	45c	2-2	1-26
Commonwealth Telephone (Pa.) (quar.)	22 1/2c	2-15	1-31
Conduits National Co., Ltd.	\$15c	2-2	1-23
Consumers Glass Co., Ltd. (quar.)	\$37 1/2c	2-27	1-30
Continental American Life Insurance Co.—			
Quarterly	40c	1-30	1-19
Continental Can, common (quar.)	45c	3-14	2-20
\$3.75 preferred (quar.)	93 3/4c	4-1	3-13
Continental Copper & Steel Industries—			
5% preferred (quar.)	31 1/4c	3-1	2-4
Cook Paint & Varnish, common (quar.)	25c	3-2	2-5
\$3 prior preference (quar.)	75c	3-2	2-5
Corning Natural Gas (increased)	29c	2-28	2-10
Cosmos Imperial Mills, Ltd. (quar.)	\$17 1/2c	2-14	1-31
Extra	\$10c	2-14	1-31
Cribben & Sexton, 4 1/2% pfd. (quar.)	28 1/4c	3-1	2-10
Crown Milner	7 1/2c	1-31	1-29
John Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-2	2-10
Cunningham Drug Stores (quar.)	40c	3-20	3-5

Name of Company	Per Share	When Payable	Holders of Rec.
Dallas Transit, common (quar.)	8 1/2c	2-2	1-21
7% preferred (quar.)	\$1.75	2-2	1-21
Delaware Income Fund—			
Quarterly from net investment income	12c	2-16	2-6
Del Monte Properties (extra)	15c	2-15	2-1
Delta Air Lines (resumed)	30c	3-2	2-17
Dickey (W. S.) Clay Mfg. (quar.)	35c	2-10	1-30
Dominion Stores, Ltd. (quar.)	\$31 1/4c	3-16	2-16
Doughboy Industries, class A (quar.)	20c	1-31	1-17
Douglas Aircraft (quar.)	50c	2-25	2-4
Dover Industries, Ltd. (quar.)	10c	3-1	2-12
Quarterly	10c	6-1	5-15
Dravo Corp., common (quar.)	50c	2-16	2-5
4% preference (quar.)	50c	4-1	3-20
Drackett Co. (quar.)	25c	2-14	2-2
Dresser Industries (quar.)	50c	3-16	3-2
Dun & Bradstreet	40c	3-10	2-20
El Paso Natural Gas Co.—			
4.10% preferred (quar.)	\$1.02 1/2	3-2	2-11
4.25% preferred (quar.)	\$1.06 1/4	3-2	2-11
5.36% preferred (quar.)	\$1.34	3-2	2-11
5 1/2% preferred (quar.)	\$1.37 1/2	3-2	2-11
5.50% preferred (quar.)	\$1.37 1/2	3-2	2-11
5.65% preferred (quar.)	\$1.41 1/4	3-2	2-11
5.68% preferred (quar.)	\$1.42	3-2	2-11
6.40% preferred (quar.)	\$1.60	3-2	2-11
\$5 2nd preferred (quar.)	\$1.25	3-2	2-11
\$4.875 preferred (quar.)	\$1.21 1/4	3-2	2-11
Electrographic Corp. (quar.)	25c	3-2	2-16
Electronics Investment (from income)	3c	2-27	2-2
Elfin Trust—Units	\$2.96	1-27	1-15
Empire Life Insurance (increased annually)	90c	2-27	2-6
Empire Trust Co. (N. Y.) (stock dividend)	4%	2-13	2-2
Emporium-Capwell Co. (quar.)	30c	3-10	2-19
Year-end	80c	1-31	1-23
Erlanger Mills, common (quar.)	20c	2-28	2-13
4 1/2% prior preferred (quar.)	\$1.12 1/2	2-28	2-13
Enlarged			
Fall River Gas (increased quar.)	40c	2-15	2-1
Farmers Bros. (quar.)	6c	2-2	1-16
Extra	4c	2-2	1-16
Fate-Root-Heath (quar.)	20c	2-2	1-15
Fedders Corp., common (quar.)	25c	2-27	2-13
5 1/2% preferred (1953 series)	68 3/4c	2-27	2-13
Federal Compress & Warehouse (quar.)	30c	3-1	2-2
Federal-Mogul-Bower Bearings, Inc. (quar.)	60c	3-10	2-20
Federal Pacific Electric Co. (quar.)	20c	3-16	3-2
First Bank Stock Corp. (quar.)	42 1/2c	3-9	2-13
First Securities Corp. (Syracuse, N. Y.)—			
Increased	25c	2-13	2-4
Florida Growth Fund	5c	2-20	1-31
Florida Power Corp., 4% preferred (quar.)	\$1	2-15	1-30
4.40% preferred (quar.)	\$1.10	2-15	1-30
4.60% preferred (quar.)	\$1.15	2-15	1-30
4.75% preferred (quar.)	\$1.18 1/4	2-15	1-30
Freiman (A. J.), Ltd., common (quar.)	\$12 1/2c	2-1	1-26
4 1/2% preferred (quar.)	\$12 1/2c	2-1	1-26
Friedman Realty Co. (quar.)	10c	2-16	2-2
Quarterly	10c	5-15	5-1
Quarterly	10c	8-15	8-1
Quarterly	10c	11-16	11-2
Friendly Finance, Inc., 6% pfd. (quar.)	15c	3-15	2-27
Gale & Company, common (quar.)	15c	2-1	1-23
\$1.50 preferred A (quar.)	37 1/2c	2-1	1-23
\$6 preferred (quar.)	\$1.50	2-1	1-23
Gas Service Co. (quar.)	38c	3-10	2-16
General Cigar Co. (increased)	60c	3-16	2-16
General Development (stock div.)	25%	5-18	4-24
Subject to approval of stockholders.			
General Fireproofing (increased)	25c	3-13	2-24
General Outdoor Advertising Co. (quar.)	60c	3-10	2-18
General Realty & Utilities Corp.—			
Partial liquidating dividend on voting trust certificates	\$2.33	1-30	1-21
Giant Portland Cement Co. (quar.)	25c	4-1	3-13
Goodall Rubber (quar.)	12 1/2c	2-16	2-2
Great Northern Ry. (quar.)	75c	3-2	2-9
Great West Coal, Ltd., class A (quar.)	\$12 1/2c	2-16	1-31
Class B (quar.)	\$12 1/2c	2-16	1-31
Greely Gas, preferred A (quar.)	\$1.37 1/2	2-2	1-15
Green (A. P.) Fire Brick (quar.)	25c	2-17	2-2
Gross Telcasting, common (quar.)	40c	2-10	1-26
Class B	7 1/2c	2-10	1-26
Guardian Mutual Fund, Inc. (from net investment income)	12c	2-20	2-6
Hamilton Cotton Co., Ltd., com. (quar.)	\$22 1/2c	3-2	2-10
5% preferred (quar.)	\$1.25	5-15	5-5
Hamilton Watch, common (increased)	20c	3-13	2-27
4% preferred (quar.)	\$1	3-13	2-27
Hawker Siddeley Group, Ltd.	\$0.103	1-26	12-8
Heyden Newport Chemical, common	10c	3-1	2-13
3 1/2% preferred (quar.)	87 1/2c	3-1	2-13
\$4.375 preferred (quar.)	\$1.09 3/4	3-1	2-13
Hires (Charles E.) Co. (quar.)	15c	3-2	2-13
Honegger's & Co. (stock dividend)	1 1/2%	2-16	1-31
Hooker Chemical, common (quar.)	25c	2-26	2-3
\$4.25 preferred (quar.)	\$1.06 1/4	3-26	3-3
Hotel Barizon, Inc.	\$2	2-6	1-30
Hubner Company (increased quar.)	30c	3-10	2-27
Hudson Bay Mining & Smelting, Ltd. (quar.)	\$75c	3-16	2-13
Hugoton Production (quar.)	60c	3-16	2-27
Huron & Erie Mortgage (increased)	45c	4-1	3-16
Ideal Cement (stock-split) (Two additional shares for each share held)		1-30	1-26
Incorporated Investors (optional)	57c	2-13	1-21
Indiana Steel Products (quar.)	30c	3-10	2-25
Inland Steel Co.—			
Stockholders will vote at the annual meeting to be held on April 22 on a proposal to split the outstanding stock on a three-for-one basis.			
Institutional Shares, Ltd.—			
Institutional Foundation Fund (11c from investment income plus 11c from security profits)	22c	3-1	2-2
Interprovincial Pipe Line, Ltd. (quar.)	\$45c	3-2	2-6
Interstate Motor Lines (quar.)	15c	2-15	—
Kansas City Title & Insurance (s-a)	\$1.25	1-29	1-15
Kelly Douglas & Co., Ltd., class A	\$6 1/4c	2-28	2-13
Kennametal, Inc.	25c	2-20	2-5
Kentucky Central Life & Accident Insurance Co.	50c	1-30	1-20
Kerr-Addison Gold Mines, Ltd. (quar.)	\$20c	3-25	2-27
Ketchum Company	15c	2-26	2-11
Keystone Steel & Wire (quar.)	50c	3-10	2

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Seaboard Finance, common (quar.)	25c	4-10	3-19	Allied Laboratories (quar.)	30c	4-1	3-6	Beneficial Corp.	10c	1-31	12-24
Stock dividend	2%	5-11	4-9	Allied Mills, Inc. (quar.)	50c	3-10	1-23	Best & Company (quar.)	50c	2-16	1-26
\$4.75 preferred (quar.)	\$1.18 3/4	4-10	3-19	Alpha Beta Food Markets, Inc., com. (quar.)	22 1/2c	2-25	1-26	Bigelow-Sanford Carpet Co.			
5% preferred A (quar.)	\$1.25	4-10	3-19	5% preferred A (quar.)	12 1/2c	2-25	1-26	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-20
5% preferred B (quar.)	\$1.25	4-10	3-19	Also, inc., common (quar.)	12 1/2c	2-3	1-9	Blue Ribbon Corp., Ltd., 5% preferred (quar.)	\$62 1/2c	2-1	1-15
Sheaffer (W. A.) Pen, class A (quar.)	15c	2-25	2-2	Class B (quar.)	2 1/2c	2-3	1-9	Blue Ridge Mutual Fund (10% from net investment income and 6% from net securities profits. The 6% payment is payable in cash or stock at holder's option)	80c	2-20	1-22
Class B (quar.)	15c	2-25	2-2	Aluminum, Ltd. (quar.)	\$17 1/2c	3-5	2-3	Booth Fisheries, 4% preferred (quar.)	\$1	2-2	1-20
Shenango Valley Water Co., 5% pfd. (quar.)	\$1.25	3-2	2-14	Aluminum Co. of America, common (quar.)	30c	3-10	2-6	Borg-Warner Corp., common (quar.)	50c	2-2	1-14
Sheraton Corp. of America (quar.)	15c	5-1	4-2	\$3.75 preferred (quar.)	93 3/4c	4-1	3-20	3 1/2% preferred (quar.)	87 1/2c	4-1	3-9
Sherwin-Williams Co., common (quar.)	\$1.25	2-16	1-30	Aluminum Co. of Canada, Ltd.—				Borman Food Stores (initial-quar.)	12 1/2c	4-10	
4% preferred (quar.)	\$1	3-2	2-13	4 1/2% 1st preferred (quar.)	125c	3-1	2-6	Boston Edison Co., com. (quar.)	70c	2-2	1-9
Sigbee Corp. (quar.)	10c	3-2	2-16	4 1/2% 2nd preferred (quar.)	156c	2-28	2-6	4.25% preferred (quar.)	\$1.00	2-2	1-9
Sigodee Steel Strapping, common (quar.)	25c	3-1	2-10	Amalgamated Sugar Co., 5% pfd. (quar.)	12 1/2c	2-2	1-17	4.78% preferred (quar.)	\$1.19	2-2	1-9
5% preferred (quar.)	62 1/2c	3-1	2-10	American Book Co. (quar.)	87 1/2c	2-2	1-16	5% convertible preferred (entire issue called for redemption on Feb. 14 at \$15 per share plus this dividend)	\$1.50	2-14	
Shelby Corp. (quar.)	75c	3-14	2-14	Extra	12 1/2c	2-2	1-16	4% convertible preferred (entire issue called for redemption on Feb. 14 at \$10 per share plus this dividend)	\$1.15	2-14	
Singer Mfg. Co. (quar.)	55c	3-12	2-11	American Business Shares, Inc.—				Both issues convertible into common to Feb. 13.			
Smith-Douglas Co. (quar.)	30c	2-20	2-3	Quarterly from net income	3 3/4c	2-20	1-27	Brach (E. J.) (quar.)	\$1	4-1	3-6
Socony Mobil Oil (quar.)	50c	3-10	1-30	American Cable & Radio Corp. (annual)	30c	1-27	1-9	Increased quarterly	\$1.25	7-1	6-5
South Texas Development, class A (quar.)	75c	1-30	1-20	American Can Co. (quar.)	50c	2-16	1-23	Bridge & Tank Co. of Canada, Ltd.—			
Class B (quar.)	\$1	1-30	1-20	American Cement Corp.				Common (quar.)	30c	3-2	2-13
Southern Co. (increased)	32 1/2c	3-6	2-2	\$1.25 preferred (quar.)	37 1/2c	2-2	1-16	\$2.90 preference (quar.)	\$72 1/2c	3-2	2-13
Southern Natural Gas (quar.)	50c	3-13	3-2	American Chain & Cable (quar.)	62 1/2c	3-14	3-5	British Columbia Telephone, com. (quar.)	150c	4-1	3-17
Southwestern Electric Service, com. (quar.)	16c	3-14	3-3	American Distilling Co. (quar.)	40c	1-26	1-16	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-17
4.40% preferred (quar.)	\$1.10	2-2	1-21	American Equitable Assurance (s-a)	95c	2-2	1-21	5 1/4% preferred (quar.)	\$1.43 1/4	4-1	3-17
Southwestern Investors	10c	2-13	1-31	American Furniture (quar.)	5c	2-15	1-31	6% 1st preferred (quar.)	\$1.50	4-1	3-17
Southwestern Public Service, com. (quar.)	37c	3-1	1-13	American Home Products (monthly)	25c	2-2	1-15	Brockton Taunton Gas—			
4.60% preferred (quar.)	\$1.15	5-1	4-20	American Insurance Co. (Newark, N. J.)—				\$3.80 preferred (quar.)	95c	4-1	3-23
4.40% preferred (\$100 par) (quar.)	\$1.10	5-1	4-20	Quarterly	32 1/2c	3-2	2-2	Brooklyn Borough Gas—			
4.40% preferred (\$25 par) (quar.)	27 1/2c	5-1	4-20	American Investors Fund	11c	1-28	12-31	4.40% preferred (quar.)	\$1.10	3-1	1-30
4.30% preferred (quar.)	27 1/2c	5-1	4-20	American-Marietta Co., common (quar.)	25c	2-2	1-20	4.40% preferred B (quar.)	\$1.10	3-1	1-30
4.15% preferred (quar.)	\$1.03 1/4	5-1	4-20	5% preferred (quar.)	\$1.25	2-2	1-20	4.40% preferred C (quar.)	\$1.10	6-1	5-2
3.90% preferred (quar.)	97 1/2c	5-1	4-20	American Metal Climax				4.40% preferred (quar.)	\$1.10	9-1	8-1
3.70% preferred (quar.)	92 1/2c	5-1	4-20	4 1/2% preferred (quar.)	\$1.12 1/2	3-2	2-20	4.40% preferred B (quar.)	\$1.10	9-1	8-1
Standard Brands, common (quar.)	65c	3-16	2-16	American Menorah Co.—				Brooklyn Union Gas (quar.)	55c	2-1	1-2
\$3.50 preferred (quar.)	87 1/2c	3-16	3-2	\$1.20 conv. preferred (quar.)	30c	1-31	1-16	Brown Shoe Co. (quar.)	55c	2-2	2-11
Stein A. & Co. (quar.)	25c	2-14	1-30	American Mutual Fund, Inc.—				Bruning (Charles) Co. (quar.)	25c	3-2	2-9
Sterling Investment Fund, Inc.—				6c from investment income plus 18c from realized capital gains. The capital gains dividend is payable in stock or cash.	24c	2-2	1-2	Buckeye Corp. (quar.)	5c	1-30	1-16
Quarterly from investment income	12c	1-30	1-22	American Natural Gas Co., com. (quar.)	65c	2-1	1-15	Buckeye Steel Castings Co., common	25c	2-2	1-23
5% preferred A (quar.)	12 1/2c	3-1	2-13	6% preferred (quar.)	37 1/2c	2-1	1-15	6% preferred (quar.)	\$1.50	2-2	1-23
5% preferred C (quar.)	12 1/2c	3-1	2-13	Amerasia Petroleum (quar.)	50c	1-30	1-15	Burns & Co., Ltd. (quar.)	15c	4-29	4-9
Struthers Wells Corp., com. (reduced)	25c	2-13	1-30	American Re-insurance Co. (N. Y.)—				Quarterly	15c	7-29	7-9
\$1.25 preferred (quar.)	31 1/4c	2-13	1-30	Stock dividend	25%	1-26	1-9	Bullock's, Inc., 4% preferred (quar.)	\$1	2-1	1-15
Stubnitz-Greene (quar.)	12 1/2c	1-31	1-20	American Steamship Co.	\$2	3-27	3-14	Butterfly Hosiery Co., Ltd., 7% pfd. (s-a)	\$3.50	1-31	12-31
Suburban Propane Gas, common (quar.)	25c	2-16	2-2	American Thermos Products (increased)	35c	2-2	1-19	Byers (A. M.) Co., common	10c	2-2	1-16
5.20% preferred (quar.)	65c	3-1	2-16	American Viscose Corp. (quar.)	25c	2-2	1-20	7% preferred (quar.)	\$1.75	2-2	1-16
Sun Oil Co. (quar.)	25c	3-10	2-10	American Water Works, com. (quar.)	15c	2-16	2-2	Caldwell Linen Mills, Ltd.—			
Sunshine Biscuits (increased)	\$1.10	3-6	2-6	5 1/2% preferred (quar.)	34 3/4c	3-2	2-16	\$50 1st preferred (quar.)	138c	2-1	1-15
Super Valu Stores (stock dividend)	100%	1-22	12-19	6% preferred (quar.)	37 1/2c	3-2	2-16	California Electric Power Co., \$3 pfd. (quar.)	75c	2-1	1-15
Superior Separator Co., 6% pfd. (quar.)	30c	1-31	1-15	Amoskeag Co., \$4.50 preferred (s-a)	\$2.25	7-2	6-26	California Interstat. Telephone (quar.)	17 1/2c	2-16	1-30
Taylor, Pearson & Carson (Canada), Ltd.—				Amphel-Borg Electronics (increased quar.)	35c	3-30	3-16	California Packing (quar.)	55c	2-16	1-23
5% convertible preferred (quar.)	\$1.25	2-13	1-30	Anchor Hocking Glass Corp.—				California Water & Telephone, com. (quar.)	30c	2-1	1-10
Thompson (John R.) Co. (quar.)	25c	2-16	2-2	Stock dividend on common	100%	1-26	1-15	\$1.24 preferred (quar.)	31c	2-1	1-10
Title Guarantee & Trust (quar.)	32 1/2c	2-13	1-30	3% preferred (quar.)	\$1	4-1	3-23	\$1.25 preferred (quar.)	31 1/2c	2-1	1-10
Tobin Packing (quar.)	20c	4-1	3-12	Anderson Clayton (quar.)	50c	1-29	1-15	\$1.32 preferred (quar.)	33c	2-1	1-10
Toronto Elevators, Ltd. (quar.)	25c	3-2	2-12	Anderson Electric, common (quar.)	15c	2-16	2-2	Camden Refrigerating & Terminals Co. (s-a)	25c	1-26	12-31
Tractor Supply, class A (initial)	21c	3-2	2-18	Class B	2 1/2c	2-16	2-2	Campbell Red Lake Mines, Ltd. (increased)	\$3 1/2c	1-28	12-26
Trade Bank & Trust (N. Y. C.) (quar.)	20c	2-17	2-2	Anglo-Canadian Telephone, class A (quar.)	\$30c	3-2	2-10	Extra	15c	1-28	12-26
Stock dividend	10%	2-17	2-2	4 1/2% preferred (quar.)	\$56 1/4c	2-2	1-12	Campbell Soup Co. (increased quar.)	40c	1-30	1-14
Trico Oil & Gas (quar.)	10c	2-16	2-2	Anglo American Exploration, Ltd. (stk. div.)	3%	2-1	12-31	Canada Cement, Ltd., common (quar.)	25c	2-27	1-30
Truax-Traer Coal (quar.)	40c	3-10	2-27	Animal Trap Co. of America, common	20c	2-2	1-20	\$1.30 preference (quar.)	\$32 1/2c	3-20	2-20
\$2.80 preferred (quar.)	70c	3-10	2-27	5% preferred (quar.)	62 1/2c	2-2	1-20	Canada Fells, Ltd., common (quar.)	15c	2-15	1-30
True Temper Corp. (quar.)	30c	3-13	2-27	Anthes-Imperial Co., Ltd.—				60c participating class A (quar.)	15c	2-15	1-30
Trunkline Gas, \$5 preferred A (quar.)	\$1.25	3-15	2-27	1st preferred A	\$1.22055	2-1	1-23	Canada Iron Foundries, Ltd., com. (quar.)	\$37 1/2c	4-1	3-10
Tyer Rubber (quar.)	10c	2-16	2-2	Appalachian Power Co.—				4 1/4% preferred (quar.)	\$1.06 1/4	4-15	3-20
Union Lumber (quar.)	25c	2-2	1-20	4 1/2% cumulative preferred (quar.)	\$1.12 1/2	2-2	1-8	Class B (s-a)	187 1/2c	4-1	3-6
United Insurance Co. of America—				4.50% cumulative preferred (quar.)	\$1.12 1/2	2-2	1-8	Canada Southern Ry. (s-a)	\$87 1/2c	4-1	3-6
New common (initial quar.)	17c	3-2	2-23	Argus Corp., Ltd., \$2.40 2nd pref. A (quar.)	360c	2-2	1-20	Canadian Bakeries, Ltd. (reunited)	\$25c	1-30	1-15
Stock div. (subject to approval of stockholders Feb. 17)	50%	3-2	2-23	\$2.50 preference series B (quar.)	\$62 1/2c	2-2	1-20	Canadian Bronze Co., Ltd., com. (quar.)	150c	2-1	1-19
U. S. Lines Co., common (quar.)	50c	3-6	2-13	Common (increased quar.)	25c	3-2	1-20	5% pref. (quar.)	\$1.25	2-1	1-19
4 1/2% preferred (s-a)	22 1/2c	7-1	6-12	Armour & Co. (stock dividend)	10%	3-12	2-4	Canadian Industries, Ltd., common (final)	20c	1-30	12-31
U. S. Pipe & Foundry (quar.)	30c	3-16	3-2	Armstrong Rubber, class A (quar.)	25c	4-1	3-13	Canadian Investment Fund, Ltd.	18c	2-2	1-15
Upper Peninsula Power, common (quar.)	40c	2-1	1-26	Class B quarterly	25c	4-1	3-13	Canadian Oil Cos., Ltd. (quar.)	120c	2-15	1-15
5 1/2% preferred (quar.)	\$1.31 1/4	2-1	1-26	Arnold Altek Aluminum Co., com. (quar.)	7 1/2c	2-16	1-30	Canadian Pacific Ry. (s-a)	75c	2-27	1-5
5 1/2% preferred (quar.)	\$1.37 1/2	2-1	1-26	Arnold Dev. preferred (quar.)	6 1/4c	2-16	1-30	Carolina Power & Light, com. (quar.)	33c	2-2	1-9
Valley Mould & Iron Corp., com. (quar.)	75c	3-1	2-20	Arnold Constable Corp. (extra)	75c	1-31	1-20	Carreras, Ltd., ordinary B (final)	6%	3-5	1-16
\$5.50 prior pref. (quar.)	\$1.37 1/2	3-1	2-20	Associated Stationers Supply (quar.)	25c	2-2	1-16	Carson, Pirie, Scott & Co.—			
Value Line Fund, Inc. (from capital gains)	27c	2-17	1-30	Associated Truck Lines, Inc.—				4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-16
Value Line Income Fund, Inc.—				Class A (quar.)	17 1/2c	2-17	1-30	Case (J. I.) 7% preferred (quar.)	\$1.75	4-1	3-12
(8c from inc. and 2c from capital gains)	10c	2-17	1-30	Aitchison Topeka & Santa Fe Ry.—				6 1/2% preferred (quar.)	11 1/2c	4-1	3-12
Value Line Special Situations Fund, Inc.—				Common (quar.)	30c	3-2	1-23	Caterpillar Tractor, common (quar.)	60c	2-10	1-20
(From income)	3c	2-17	1-30	5% non-cum. preferred (quar.)	25c	2-2	12-26	4.20% preferred (quar.)	\$1.05	2-10	1-20
Van Waters & Rogers (quar.)	20c	3-29	2-28	Athy Products Corp.—				Colotex Corp., common (quar.)	50c	1-31	1-5
Stock dividend	4%	3-27	4-6	Stock dividend (subject to stockholders' approval)				5% preferred (quar.)	25c	1-31	1-5
Viceroy Mfg. Ltd., 50c class A (quar.)	\$1.25	3-16	2-28	Atlanta & Charlotte Air Line Ry. Co. (s-a)	\$4.50	3-2	2-20	Central Electric & Gas, common (quar.)	25c	1-21	1-15
Vogt Mfg. Corp. (resumed)	10c	3-2	2-16	Atlantic City Electric	\$1	2-2	1-8	\$2.75 preferred (initial)	\$0.5194	1-31	1-13
Walworth Co. (stock div.)	2%	2-20	2-2	4.75% preferred (quar.)	\$1.18 1/4	2-2	1-8	Central Hudson Gas & Electric Corp. (quar.)	20c	2-2	1-12
Warner & Swasey Co. (quar.)	20c	2-25	2-4	Atlantic Coast Line Co. of Connecticut (quar.)	50c	3-12	2-2	Central Illinois Securities Corp.—			
Washington Mutual Investors Fund, Inc.—				Atlantic Coast Line RR. Co. (quar.)	50c	3-12	2-2	\$1.50 convertible preference (quar.)	37 1/2c	2-1	1-26
(Quarterly from investment income)	8c	3-1	1-31	Atlantic Refining Co.—				\$1.40 preferred A (initial)	11 1/2c	2-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Collingwood Terminals, Ltd., com. (annual)	\$75c	1-31	1-10	Erle Forge & Steel Corp., common (quar.)	10c	2-10	1-20	Hartz (J. F.), Ltd., class A (quar.)	\$12½c	2-1	1-20
Extra	125c	1-31	1-10	6% 1st preferred (quar.)	15c	1-30	1-20	Hat Corp. of America, com. (stock divid.)	8c	1-29	1-14
Preference (annual)	175c	1-31	1-10	5% 2nd preferred (quar.)	62½c	1-30	1-20	4½% preferred (quar.)	56½c	2-2	1-15
Extra	125c	1-31	1-10	Erle & Pittsburgh RR.—				Hayerhill Gas Co. (quar.)	35c	1-21	12-3
Colonial Finance Co.—				Guaranteed stock (quar.)	87½c	3-10	2-27	Hecht Company, common (interim)	15c	1-31	1-9
5% preferred series 1947 & 1956 (quar.)	\$1.25	2-1	1-20					3% preferred (quar.)	93½c	1-31	1-9
Colonial Fund (from investment income)	10c	2-2	1-16	Fairbanks Co., 6% preferred (quar.)	\$1.50	2-1	1-20	Hemenway Furniture, common (quar.)	5c	2-1	1-9
Colorado Central Power Co. (monthly)	12c	2-2	1-16	Falstaff Brewing Corp., com. (quar.)	25c	1-27	1-12	5½% conv. preferred (quar.)	13½c	2-1	1-9
Columbia Gas System (quar.)	25c	2-16	1-20	6% conv. preferred (quar.)	30c	4-1	3-16	Heppenstall Co., 4½% preferred (quar.)	56½c	2-1	1-27
Columbia Pictures Corp.—				Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$3	4-1	3-14	Hercules Gallon Products, common (quar.)	5c	3-16	3-5
Stock dividend on common and VTC	2½c	1-30	12-26	Federal Asphalt Products (annual)	4c	2-28	12-31	7% preferred A (quar.)	35c	3-2	2-16
\$4.25 preferred (quar.)	\$1.06½	2-16	2-2	Federal Grain, Ltd., common (quar.)	135c	2-2	1-20	Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-2	1-15
Columbus & Southern Ohio Electric				Class A (quar.)	335c	2-2	1-20	Higbie Mfg. (quar.)	15c	2-2	1-15
4½% preferred (quar.)	\$1.06	2-2	1-15	\$1.40 preference (quar.)	335c	2-2	1-20	Hilde & Dauch Paper Co. of Canada, Ltd.—			
4.65% preferred (quar.)	\$1.16	2-2	1-15	Federal Insurance Co. (Newark, N. J.)—				Quarterly	145c	3-25	2-27
6% preferred (quar.)	\$1.50	2-2	1-15	Increased quarterly	25c	3-2	2-19	Holly Stores, 5% preferred (quar.)	31½c	2-1	1-20
Commonwealth Edison Co., common (quar.)	50c	2-1	12-23	Federal National Mortgage Assn.—				Holly Sugar Corp., common (quar.)	30c	2-2	1-5
4.64% preferred (quar.)	\$1.16	2-1	12-23	(Increased monthly)	20c	2-16	1-31	5% convertible preferred (quar.)	37½c	2-2	1-5
5.25% preferred (quar.)	\$1.31½	2-1	12-23	Federal Paper Board 4.60% pfd. (quar.)	28½c	3-15	2-26	Holt, Renfrew & Co., \$5 1st pfd. (s-a)	\$2.50	2-1	1-10
Concord Fund, Inc. (quarterly from investment income)	11c	1-31	1-2	Federated Corp. (Del.) (monthly)	1c	2-20	2-11	\$5 2nd preferred (s-a)	\$2.50	2-1	1-10
Concord Natural Gas, com. (increased quar.)	35c	2-15	1-31	Monthly	1c	3-20	3-11	Home Insurance Co. (N. Y.) (quar.)	50c	2-2	1-2
5½% preferred (quar.)	\$1.37½	2-15	1-31	Federated Department Stores (quar.)	45c	1-30	1-10	Hoover & Allison	\$6	12-31	12-8
Connecticut Light & Power, \$1.90 pfd. (quar.)	47½c	2-1	1-5	Fibreboard Paper Products Corp.—				Hoover Ball & Bearing (quar.)	25c	1-30	1-15
\$2 preferred (quar.)	50c	2-1	1-5	Stock dividend on common	2%	1-30	12-29	Hormel (George A.), common (quar.)	62½c	2-16	1-24
\$2.04 preferred (quar.)	51½c	2-1	1-5	Fidelity Fund, Inc. (from net long-term capital gains)	54c	2-9	1-2	6% preferred (quar.)	\$1.50	2-16	1-24
\$2.06 preferred (quar.)	51c	2-1	1-5	Financial General Corp., common (quar.)	7½c	2-1	1-2	Horn & Hardart (N. Y.) (quar.)	50c	2-1	1-16
\$2.25 preferred (quar.)	55c	2-1	1-5	\$2.25 preferred series A (quar.)	56½c	2-1	1-2	Horne (Joseph) Co. (quar.)	45c	1-31	1-19
Conohio, Inc., 40c preferred (quar.)	10c	4-1	3-20	551 Fifth Avenue, 6% preferred (accum.)	\$2	2-2	1-9	Hotel Syracuse (N. Y.), common (quar.)	60c	2-1	1-20
Consolidated Bakeries (Canada)				First National City Bank (N. Y.) (quar.)	75c	2-1	1-5	Extra	15c	2-1	1-20
Ordinary (s-a)	125c	2-2	1-15	Food Giant Markets, 4% preferred (s-a)	20c	2-1	1-20	4% preferred (quar.)	10c	2-1	1-20
Consolidated Dearborn Corp. (quar.)	35c	2-2	1-16	Food Machinery & Chemical—				3% preferred (quar.)	93½c	4-15	3-31
Consolidated Edison Co. of N. Y.—				3% preferred (quar.)	93½c	1-30	1-15	4.40% preferred (quar.)	\$1.10	4-15	3-31
\$5 preferred (quar.)	\$1.25	2-2	1-9	Ford Motor Co. (quar.)	40c	3-12	2-10	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-2	1-16
Consolidated Natural Gas Co.—				Franklin Custodian Funds—				Hubshman Factors, class A (quar.)	12½c	2-1	1-15
(Increased quar.)	52½c	2-16	1-15	Income series	7c	2-13	2-2	Hunt Foods & Industries, common (quar.)	12½c	2-27	2-10
Consolidated Theatres, Ltd.—				Franklin Life Insurance	45c	1-28	1-14	Stock dividend	5%	3-16	2-27
50c class A (quar.)	113c	3-2	2-2	Franklin Stores (quar.)	20c	1-29	1-19	Extra stock dividend	5%	3-16	2-27
Consumers Power Co., common (quar.)	60c	2-20	1-23	Stock dividend	5%	5-4	4-14	5% preferred (quar.)	\$1.25	2-27	2-10
\$4.50 preferred (quar.)	\$1.12½	4-1	3-6	Fraser Brick & Tile Co. (quar.)	6c	1-26	1-9	Hupp Corp., com. (stock dividend)	4c	1-31	12-31
\$4.52 preferred (quar.)	\$1.13	4-1	3-6	Fraser Cos., Ltd. (quar.)	130c	1-26	12-31	Hussmann Refrigerator Co. (quar.)	25c	2-2	1-19
\$4.16 preferred (quar.)	\$1.04	4-1	3-6	Extra	130c	1-26	12-31	Hydra-Power Corp. (quar.)	5c	1-30	1-15
Continental Commercial, common (quar.)	10c	3-16	3-5	Frito Company (quar.)	20c	1-30	1-16	Hydraulic Press Brick Co. (quar.)	25c	2-2	1-16
60c convertible preferred (quar.)	15c	3-16	3-5	Fruehauf Trailer, 4% preferred (quar.)	\$1	3-2	2-13	Hydro-Electric Securities Corp.—			
Continental Transportation Lines (quar.)	17½c	2-2	1-15	\$2.50 preferred (quar.)	22c	2-2	1-15	Preferred B (liquidating)	\$10.25	2-1	---
Corn Products Co. (initial)				Fundamental Investors, Inc. (capital gains distribution). Payable in cash or stock	40c	2-2	12-31	Hygrade Food Products Corp., 4% series A preferred (quar.)	\$1	2-1	1-16
First payment since merger	50c	1-26	1-2	Gamble-Skogmo, Inc., common (quar.)	20c	1-31	1-21	5% series B preferred (quar.)	\$1.25	2-1	1-16
Corporate Investors, Ltd., class A	18½c	1-26	12-15	5% preferred (quar.)	62½c	1-31	1-21	Idaho Power Co., common (quar.)	40c	2-20	1-26
Crossett Co., class A (quar.)	15c	2-1	1-15	Gar Wood Industries, Inc.—				4% preferred (quar.)	\$1	2-2	1-15
Class B (quar.)	15c	2-1	1-15	4½% pfd. (clears arrears)	\$2.25	2-16	2-2	Illinois Brick Co. (quar.)	35c	2-2	1-16
Crown Cork International, class A (quar.)	25c	4-1	3-10	Gardner-Denver Co., common (quar.)	50c	3-2	2-6	Extra	25c	2-2	1-16
Crown Cork & Seal, Ltd. (quar.)	150c	2-16	1-15	4% preferred (quar.)	\$1	2-2	1-16	Illinois Power Co., common (quar.)	37½c	2-2	1-9
Crown Zellerbach Corp.,				Gate City Steel, Inc. (Omaha)	10c	2-15	1-31	4.20% preferred (quar.)	52½c	2-2	1-9
\$4.20 preferred (quar.)	\$1.05	9-2	8-11	General American Transportation (stk. split) (One additional share of com. stock (\$1.25 par) for each share held)	---	1-23	1-13	4.08% preferred (quar.)	52½c	2-2	1-9
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-16	General Bakeries, Ltd. (quar.)	17½c	2-4	1-21	4.26% preferred (quar.)	53½c	2-2	1-9
Cuban-American Sugar Co.—				General Baking Co. (quar.)	15c	2-2	1-16	4.42% preferred (quar.)	55½c	2-2	1-9
7% preferred (quar.)	\$1.75	4-1	3-16	General Devices	5c	1-30	1-15	4.70% preferred (quar.)	58½c	2-2	1-9
7% preferred (quar.)	\$1.75	7-1	6-15	Stock dividend	8%	1-30	1-15	Imperial Flo-Glaze Paints, Ltd.—			
7% preferred (quar.)	\$1.75	9-29	9-15	General Dynamics Corp. (quar.)	50c	2-10	1-9	\$1.50 conv. participating preferred (entire issue called for redemption on Jan. 31 at \$30 per share plus this dividend)	126c	1-31	---
Curtiss Candy Co.				General Electric Co., common (quar.)	50c	1-26	12-19	Incorporated Investors (optional)	55c	2-13	1-21
4½% 1st pfd. (arrears for year 1954)	\$4.50	2-16	2-2	General Mills Inc. (quar.)	75c	2-1	1-9	Indian Head Mills—			
Cutter Laboratories, class A (quar.)	5c	1-26	12-31	General Motors Corp.				\$1.25 preferred (quar.)	31½c	2-1	1-15
				\$3.75 preferred (quar.)	93½c	2-2	1-5	\$1.50 preferred (quar.)	37½c	2-1	1-15
				\$5 preferred (quar.)	\$1.25	2-2	1-5	Ingersoll-Rand Co., common (quar.)	75c	3-2	2-2
				General Precision Equipment—				6% preferred (s-a)	\$3	7-1	6-2
				\$4.75 preferred (quar.)	\$1.18½	3-15	2-27	Ingram & Bell, Ltd., 60c pfd. (quar.)	115c	1-30	1-15
				General Public Utilities	53c	2-16	1-16	Institutional Shares Ltd.—			
				General Shoe Corp., common (quar.)	37½c	1-31	1-16	Institutional Growth Fund (6c from investment income plus 14c from security profits)	20c	2-1	1-2
				\$3.50 preference series A (quar.)	87½c	1-31	1-16	Interlake Steamship Co. (stock dividend)	2%	1-29	1-6
				General Steel Ware Co., Ltd.—				Inter-Mountain Telephone Co. (quar.)	13c	2-2	1-10
				5% preferred (quar.)	\$1.25	1-31	1-5	Interchemical Corp., common (quar.)	65c	2-15	1-30
				General Telephone Co. of California—				4½% preferred (quar.)	\$1.12½	2-1	1-19
				4½% preferred (1945 series) (quar.)	22½c	2-2	1-8	Interior Breweries, Ltd. (quar.)	13c	2-2	1-10
				General Telephone Co. of Florida—				International Business Machines			
				\$1 preferred (quar.)	25c	2-15	1-23	Stock dividend	2½%	1-28	1-6
				\$1.30 preferred (quar.)	32½c	2-15	1-23	International Harvester, 7% pfd. (quar.)	\$1.75	3-2	2-5
				\$1.32 preferred (quar.)	33c	2-15	1-23	International Utilities (quar.)	25c	3-2	2-9
				General Telephone Co. of Indiana—				Inter-Ocean Reinsurance	50c	3-6	2-20
				\$2 preferred (quar.)	50c	2-2	1-15	Interprovincial Building Credits, Ltd. (quar.)	117½c	3-2	2-16
				\$2.50 preferred (quar.)	62½c	2-2	1-15	Interstate Department Stores, Inc.—			
				General Telephone Co. of Kentucky—				Resumed quarterly	30c	2-15	1-26
				5% preferred (quar.)	64½c	3-2	2-14	Stock dividend	3%	2-25	1-26
				5.16% preferred (quar.)	64½c	3-2	2-14	Interstate Engineering (quar.)	12½c	2-28	2-13
				General Telephone Co. of the Northwest—				Investors Mutual Fund	8c	2-11	1-30
				4.80% preferred (quar.)	30c	2-2	1-15	Investors Trust Co. of Rhode Island, com.	\$1.75	2-2	1-20
				General Telephone Co. of the Southwest—				\$2.50 preferred (quar.)	37½c	2-2	1-19
				2.20% preferred (quar.)	55c	2-1	1-10	Extra	25c	2-2	1-19
				General Telephone Co. of Wisconsin—				\$2.50 preferred (quar.)	37½c	5-1	4-20
				\$5 preferred (quar.)	\$1.25	3-1	2-14	Extra	25c	8-1	7-20
				General Waterworks, 5% pfd. (quar.)	\$1.25	2-1	1-20	\$2.50 preferred (quar.)	37½c	11-2	10-19
				5.10% preferred (quar.)	\$1.27½	2-1	1-20	Extra	25c	11-2	10-19
				Genesee Leasing, certificates (liquidating)	\$27	1-30	1-21	Iowa-Illinois Gas & Electric, com. (quar.)	45c	3-2	1-30
				Giant Yellowknife Gold Mines, Ltd. (final)	115c	2-16	1-5	4.2% preferred (quar.)	\$1.05	2-2	1-12
				Gibson Art Co. (stock dividend)	5%	2-2	1-9	4.36% preferred (quar.)	\$1.09	2-2	1-12
				Gillette Co. (quar.)	50c	3-5	2-2	Ironrite, Inc., 65c conv. pfd. (quar.)	13½c	1-30	1-16
				Glasspar Co. (initial stock dividend)	5%	2-20	1-30	Irving Trust Co., N. Y.—			
				Glatfelter (P. H.) Co., common	50c	2-2	1-15	Stock dividend (subject to stockholders' approval Jan. 28)	2%	3-2	2-4
				4½% preferred (quar.)	56½c	2-1	1-15	Istel Fund, Inc.	40c	1-30	12-24
				4% preferred (quar.)	\$0.5781½	2-1	1-15	Optional	\$1.40	1-30	12-24
				Globe & Republic Insurance Co. of America				Jack & Helntz (quar.)	20c	2-1	1-15
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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1937		Range for Year 1938		STOCKS NEW YORK STOCK EXCHANGE	Per	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest			Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23		
18 Oct 21	33 1/2 Jan 17	30 1/2 Jan 3	40 1/2 Dec 29	Abacus Fund	1	41 1/2	41 1/2	41	41 1/2	41 1/2	42	500
17 1/2 Feb 18	51 1/2 July 15	43 1/2 Jan 13	71 1/2 Nov 20	Abbott Laboratories common	5	69 1/2	70 1/2	68 1/2	70 1/2	67 1/2	68 1/2	10,200
13 Nov 18	104 1/2 May 22	102 1/2 Jan 7	120 Nov 24	4% convertible preferred	100	117	117	116	122	117	122	200
11 1/2 Jan 2	17 1/2 Jun 10	14 Jan 3	20 1/2 Aug 26	ABC Vending Corp	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20,500
5 1/2 Dec 30	64 1/2 May 17	37 1/2 July 15	49 1/2 Oct 24	ACF Industries Inc	25	51	52 1/2	50 1/2	51 1/2	50 1/2	51 1/2	10,800
12 1/2 Oct 21	16 1/2 May 27	14 1/2 Jan 3	24 1/2 Nov 18	ACF-Wrightley Stores Inc	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	16,700
21 Dec 27	38 1/2 Jan 8	19 1/2 Jan 3	29 1/2 Oct 14	Acme Steel Co	10	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	11,000
20 1/2 Dec 24	27 1/2 July 18	20 1/2 Jan 2	29 1/2 Dec 31	Adams Express Co	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	7,500
14 Mar 1	27 1/2 Jan 11	24 1/2 Jan 6	33 1/2 Oct 9	Adams-Millis Corp	No par	34 1/2	35	34 1/2	35	34 1/2	35	500
8 1/2 Dec 30	14 1/2 Jan 7	7 Jan 2	82 Oct 1	Addressograph-Multigraph Corp	5	111	116	110	113 1/2	111	115	11,300
18 1/2 Oct 11	31 1/2 July 5	16 1/2 Jan 28	19 1/2 Dec 29	Admiral Corp	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	16,700
18 1/2 Dec 31	31 1/2 July 23	17 1/2 Jan 2	25 1/2 Nov 18	Aeroquip Corp	1	26 1/2	27	26 1/2	26 1/2	25 1/2	26 1/2	6,000
45 1/2 Oct 21	65 1/2 July 8	49 1/2 Jan 13	31 1/2 Dec 19	Aetna-Standard Engineering Co	1	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,500
17 1/2 Feb 16	232 1/2 Jun 28	193 1/2 Jan 8	297 Dec 16	Air Reduction Inc common	No par	85 1/2	85 1/2	84 1/2	85 1/2	85	86	6,800
				4.50% conv pfd 1951 series	100	318	325	316	325	317	325	---
23 1/2 Dec 30	25 1/2 Dec 16	24 1/2 Jan 2	34 Dec 31	Alabama Gas Corp	2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,000
55 July 1	160 Aug 28	2 1/2 Jan 3	5 July 3	Alabama & Vicksburg Ry	100	154	160	154	160	154	160	---
2 Dec 23	3 1/2 May 28	1 1/2 Jan 3	20 1/2 Nov 7	Alaska Juneau Gold Mining	2	4	4 1/2	4	4 1/2	4	4 1/2	14,400
10 1/2 Dec 30	19 1/2 Jan 16	11 1/2 Jan 2	26 Nov 7	Alco Products Inc	1	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	39,400
13 1/2 Dec 20	18 1/2 May 13	14 Jan 2	26 Dec 9	Aldens Inc common	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	2,300
10 Oct 30	77 1/2 Jan 14	72 Jan 16	80 1/2 Nov 24	Allegheny Corp common	100	80 1/2	80 1/2	80	80	80	81	100
3 1/2 Dec 30	9 1/2 Jun 14	4 1/2 Jan 2	10 1/2 Dec 30	Allegheny Corp preferred	100	10 1/2	11	10 1/2	11 1/2	10 1/2	11 1/2	62,600
50 Oct 17	240 Oct 24	191 Nov 13	280 July 31	4% conv prior preferred	No par	170	180	174	180	176	176	50
50 1/2 Dec 31	148 Sep 8	80 Jan 21	160 Dec 29	6% conv preferred	10	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	10,100
28 1/2 Dec 30	65 1/2 Apr 3	30 1/2 Jan 2	49 1/2 Nov 11	Allegheny Ludlum Steel Corp	1	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	25,200
93 1/2 Dec 17	110 1/2 Jun 13	91 Apr 18	100 Dec 12	Allegheny & West Ry 6% gtd	100	97	97	97	100	100	100	100
12 1/2 Oct 22	16 1/2 Nov 25	12 Dec 16	15 1/2 Oct 6	Allen Industries Inc	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	6,200
6 1/2 Nov 18	98 1/2 Jan 3	72 Apr 29	96 1/2 Oct 7	Allied Chemical Corp	18	95 1/2	97 1/2	96 1/2	97 1/2	97 1/2	98 1/2	35,300
20 1/2 Nov 28	23 1/2 July 8	21 Jan 2	33 1/2 Jun 16	Allied Kid Co	5	32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/2	4,400
36 1/2 Dec 24	59 Oct 4	35 1/2 Jan 12	57 Dec 17	Allied Laboratories Inc	No par	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	3,900
25 1/2 Dec 30	30 1/2 Jan 8	27 Jan 2	43 1/2 Oct 13	Allied Mills	No par	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,900
12 Nov 7	22 1/2 Aug 13	10 1/2 May 19	15 1/2 Jan 21	Allied Products Corp	5	11 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	3,500
25 Dec 30	47 1/2 Jun 19	35 1/2 Jan 2	55 1/2 Dec 11	Allied Stores Corp common	No par	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	55	9,100
70 1/2 Dec 20	82 Jan 30	74 Jan 6	82 1/2 Jul 28	4% preferred	100	80 1/2	81	80	80	81	81 1/2	1,500
28 1/2 Dec 17	36 1/2 May 9	22 1/2 May 19	30 1/2 Dec 31	Allis-Chalmers Mfg common	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	42,500
87 Nov 6	118 May 16	81 Jan 2	111 Nov 17	4.08% convertible preferred	100	108	109	108	108	107 1/2	107 1/2	300
23 1/2 Nov 19	39 Jan 4	27 Jan 2	42 1/2 Oct 31	Alpha Portland Cement	10	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,600
27 1/2 Dec 23	53 1/2 July 8	26 Jun 25	38 1/2 Oct 13	Aluminum Limited	No par	32	32 1/2	32	32 1/2	31 1/2	32 1/2	104,300
59 1/2 Dec 30	102 July 8	60 1/2 Jan 2	96 1/2 Oct 13	Aluminum Co of America	1	85 1/2	87 1/2	84 1/2	85 1/2	84 1/2	86 1/2	15,900
11 1/2 Dec 27	30 1/2 Feb 21	22 Jan 15	52 Apr 29	Amalgamated Leather Co	50	33 1/2	35	33 1/2	35	33 1/2	35	---
24 1/2 Nov 13	29 1/2 Jan 16	27 1/2 Jan 21	42 1/2 Dec 11	6% convertible preferred	100	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	---
33 Dec 31	53 1/2 July 3	33 1/2 Feb 21	53 Feb 15	Amerasia Corp	12.50	49 1/2	49 1/2	49 1/2	49 1/2	49	49 1/2	2,500
88 1/2 Nov 13	147 1/2 Jun 7	81 Feb 25	114 1/2 Sep 17	Amerasia Petroleum Corp	No par	98 1/2	98 1/2	98 1/2	98 1/2	101 1/4	103	31,700
59 Oct 22	70 1/2 Aug 16	64 1/2 Jan 2	90 Dec 16	American Agricultural Chemical Co	No par	92 1/2	94	94	94	93 1/2	93 1/2	1,400
14 Dec 30	24 1/2 Jan 3	14 1/2 Jan 2	25 1/2 Oct 10	American Airlines common	1	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	126,600
7 Oct 30	113 Jan 2	85 1/2 Jan 9	125 1/2 Oct 10	3 1/2% convertible preferred	100	128	132	130	133	135	135	3,000
21 1/2 Jan 7	37 1/2 Aug 8	34 1/2 Jan 13	44 1/2 Nov 12	American Bakeries Co common	No par	43 1/2	45 1/2	42 1/2	43 1/2	43 1/2	42 1/2	5,800
23 1/2 Nov 13	99 1/2 Mar 28	97 1/2 Jan 3	111 Oct 13	4 1/2% convertible preferred	100	106 1/2	106 1/2	106 1/2	106 1/2	106	106 1/2	120
25 Oct 21	32 1/2 Dec 31	27 1/2 Apr 7	40 1/2 Oct 14	American Bank Note common	10	38	38	37 1/2	38	37 1/2	37 1/2	600
1 Sep 5	66 Mar 5	58 1/2 Dec 31	68 1/2 May 29	6% preferred	50	60	62 1/2	60	62 1/2	60	62 1/2	20,100
18 1/2 Oct 11	27 May 9	19 1/2 Feb 25	37 1/2 Dec 11	American Bosch Arms Corp	2	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	34 1/2	20,100
12 1/2 Dec 30	57 1/2 July 8	33 1/2 Jan 2	47 1/2 Dec 16	American Brake Shoe Co	No par	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	8,300
22 1/2 Dec 18	24 1/2 Jan 4	13 Jan 2	22 Nov 11	American Broadcasting-Paramount Theatres Inc common	1	22	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	21,000
19 Aug 8	20 1/2 May 2	19 Jan 2	20 1/2 Sep 27	5% preferred	20	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300
10 Oct 22	6 1/2 July 11	3 1/2 Jan 2	9 1/2 Nov 17	American Cable & Radio Corp	1	8 1/2	8 1/2	8 1/2	8 1/2	8	8 1/2	19,300
27 1/2 Nov 27	45 1/2 July 25	41 1/2 Jan 2	52 1/2 Nov 18	American Can Co common	12.50	49 1/2	50	49 1/2	49 1/2	48 1/2	49	43,400
35 1/2 Jun 20	42 1/2 Mar 7	37 1/2 Sep 11	42 1/2 Jan 21	7% preferred	25	39	40	39 1/2	39 1/2	39 1/2	39	9,500
28 1/2 Dec 30	64 1/2 July 8	39 1/2 Jan 2	51 Sep 29	American Chain & Cable	No par	52 1/2	52 1/2	52 1/2	53	53	54	2,600
13 Oct 24	30 1/2 Jan 8	45 1/2 Dec 24	47 1/2 Dec 19	American Chiclo Co	No par	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,000
75 1/2 Nov 26	93 1/2 Feb 27	80 1/2 Jan 3	80 1/2 Mar 5	American Crystal Sugar com	10	39 1/2	39 1/2	39 1/2	40 1/2	40 1/2	41 1/2	600
25 1/2 Oct 22	48 1/2 July 18	39 1/2 Jan 17	44 1/2 Dec 15	4 1/2% prior preferred	100	85	85 1/2	85 1/2	86	86	87	2,200
23 1/2 Oct 22	29 1/2 Apr 30	25 Feb 24	55 1/2 Dec 11	American Cyanamid Co	10	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50,300
29 1/2 Oct 22	39 1/2 May 22	38 1/2 Jan 2	40 1/2 Nov 20	American Distilling Co	20	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	1,000
13 1/2 Dec 30	27 1/2 Jan 14	14 1/2 Jan 2	55 1/2 Dec 17	American Electric Power Co	10	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	13,300
15 Oct 21	49 Jun 7	32 1/2 Feb 12	20 1/2 Nov 13	American Enka Corp	5	27 1/2	27 1/2	27 1/2	28	27 1/2	27 1/2	4,100
26 1/2 Dec 30	31 1/2 Feb 1	19 1/2 Jan 2	30 1/2 Dec 31	American European Secur	No par	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	7,500
10 1/2 Oct 21	17 1/2 Apr 23	11 1/2 Jan 2	18 1/2 Oct 30	American Export Lines Inc	40c	17 1/2	17 1/2	17 1/2	18	18	18 1/2	59,400
18 1/2 Dec 23	23 1/2 Jan 2	16 1/2 Jan 2	41 1/2 Dec 1	American & Foreign Power	No par	31 1/2	31 1/2	31 1/2	32 1/2	33 1/2	34 1/2	7,400
70 Oct 23	135 Feb 18	75 Jan 7	85 Jan 28	American Hardware Corp	12.50	97 1/2	97 1/2	98	98	98	98	900
15 1/2 Nov 26	84 1/2 Dec 8	73 Jan 13	134 Dec 11	American Hawaiian SS Co	10	136 1/2	137 1/2	136	137 1/2	136	137 1/2	7,000
10 1/2 Feb 12	15 1/2 Aug 19	13 Jan 3	18 Aug 27	American Home Products	1	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	1,400
12 Nov 29	97 1/2 Jun 7	94 Jan 31	108 Apr 21	American Ice Co common	No par	102	109	102	109	102	109	---
12 1/2 Oct 22	16 1/2 Jun 3	13 Feb 27	17 1/2 Nov 18	6% non-cumulative preferred	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900
25 1/2 Jan 2	17 1/2 Jan 11	16 Jan 2	21 1/2 July 28	American International Corp	1	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,300
13 Oct 10	102 May 27	96 Jan 2	111 Jun 3									

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range for Year 1958 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday (Jan. 19), Tuesday (Jan. 20), Wednesday (Jan. 21), Thursday (Jan. 22), Friday (Jan. 23), Sales for the Week (Shares). Includes sections for A, B, and C.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1957, Range for Year 1958, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, and Sales for the Week Shares.

*or footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year Highest, Range for Year 1958 Highest, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23), Sales for the Week Shares. Includes stocks like Continental Copper & Steel, Continental Insurance, Continental Motors, etc.

D

Table with columns: Range for Previous Year Highest, Range for Year 1958 Highest, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23), Sales for the Week Shares. Includes stocks like Dana Corp, Dan River Mills Inc, Daystrom Inc, Dayton Power & Light common, etc.

Table with columns: Range for Previous Year Highest, Range for Year 1958 Highest, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23), Sales for the Week Shares. Includes stocks like Eagle-Picher Co, Eastern Airline Inc, Eastern Gas & Fuel Assn com, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1957, Range for Year 1958, Stock Name, Par, Monday Jan 19, Tuesday Jan 20, Wednesday Jan 21, Thursday Jan 22, Friday Jan 23, and Sales for the Week Shares.

G

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range for Year 1958 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, Sales for the Week Shares).

II

Continuation of the stock record table from Section I, listing various companies such as Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, etc., with their respective price ranges and weekly sales.

I

Continuation of the stock record table from Section II, listing companies such as Idaho Power Co, Ideal Cement Co, Illinois Central RR Co, etc., with their respective price ranges and weekly sales.

J

Continuation of the stock record table from Section I, listing companies such as Jaeger Machine Co, Jefferson Lake Sulphur Co, Jersey Cent Pwr & Lt 4% pfd, etc., with their respective price ranges and weekly sales.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1957, Range for Year 1958, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, and Sales for the Week Shares.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1937, Range for Year 1938, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, Sales for the Week Shares. Includes various stock listings like Metropolitan Edison, Minneapolis & St. Louis Ry, etc.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range for Year 1958 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, Sales for the Week (Shares). Includes sections for O, P, and Q.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range for Year 1958 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, Sales for the Week Shares. Includes sections R, S, and T.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957 (Lowest, Highest), Range for Year 1958 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, Par), Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, Sales for the Week Shares. Includes sections for T, U, and various stock listings.

For footnotes see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1957, Range for Year 1958, NEW YORK STOCK EXCHANGE, Par, Monday Jan. 19, Tuesday Jan. 20, Wednesday Jan. 21, Thursday Jan. 22, Friday Jan. 23, Sales for the Week Shares. Includes sections V, W, and Z.

*Bid and asked prices; no sales on this day. †In receivership or petition has been filed for the company's reorganization. ‡Deferred delivery. †Cash sale. wd When distributed. ‡Ex-dividend. †Ex-rights. ‡Ex-distribution.

Bond Record «« New York Stock Exchange

FRIDAY — WEEKLY — YEARLY.

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

Range for Previous Year 1957		Range for Year 1958		GOVERNMENT BONDS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest	Highest	Lowest	Highest					Monday	Tuesday	Wednesday	Thursday	Friday	Jan. 23	Jan. 23	
		102.14 Nov 5	102.14 Nov 5					Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Low	High	
				Treasury 4s	Oct 1 1969			100	100.8	100.4	100.12	100.2	100.10	100.2	100.10
				Treasury 4s	Feb 1 1970			98.12	98.16	98.14	98.18	98.18	98.22	98.14	98.18
				Treasury 3 1/2s	Nov 15 1974			97.30	98.6	98.2	98.10	98.4	98.12	98.2	98.10
				Treasury 3 1/2s	Feb 15 1990			90.24	91	90.24	91	90.26	91.2	90.20	90.28
				Treasury 3 1/2s	Jun 15 1978-1983			89.6	89.14	89.26	89.2	89.8	89.16	89.2	89.10
				Treasury 3 1/2s	May 15 1985			88.26	89.2	88.26	89.2	88.28	89.4	88.22	88.30
				Treasury 3s	Feb 15 1964			94.28	95.3	95.2	95.8	95.7	95.10	95.10	95.14
		97.12 Aug 15	97.12 Aug 15	Treasury 3s	Aug 15 1966			93	93.6	93.4	93.10	93.12	93.16	93.14	93.18
				Treasury 3s	Feb 15 1995			85.2	85.10	85	85.8	85.4	85.12	84.30	85.6
				Treasury 2 3/4s	Sep 15 1961			96.24	96.28	96.28	97	97	97.4	97	97.4
				Treasury 2 3/4s	Dec 15 1960-1965			99.26	100.2	99.24	100	99.24	100	99.24	100.4
				Treasury 2 3/4s	Feb 15 1965			91.30	92.4	92.2	92.8	92.4	92.12	92.10	92.14
				Treasury 2 1/2s	Nov 15 1961			95.28	96	95.30	96.2	96.2	96.6	96.4	96.8
				Treasury 2 1/2s	Jun 15 1962-1967			89.10	89.18	89.8	89.16	89.8	89.16	89.6	89.14
				Treasury 2 1/2s	Aug 15 1963			93.10	93.14	93.12	93.16	93.16	93.22	93.24	93.26
				Treasury 2 1/2s	Dec 15 1963-1968			87.16	87.24	87.14	87.22	87.14	87.22	87.2	87.16
				Treasury 2 1/2s	Jun 15 1964-1969			86.20	86.28	86.18	86.26	86.18	86.26	86.18	86.22
				Treasury 2 1/2s	Dec 15 1964-1969			86.16	86.24	86.14	86.22	86.14	86.22	86.14	86.18
				Treasury 2 1/2s	Mar 15 1965-1970			86	86.8	85.30	86.6	85.28	86.4	85.24	86
				Treasury 2 1/2s	Mar 15 1966-1971			85.16	85.24	85.14	85.22	85.12	85.20	85.8	85.16
				Treasury 2 1/2s	Jun 15 1967-1972			85	85.8	85	85.8	85.2	85.10	85	85.8
				Treasury 2 1/2s	Sep 15 1967-1972			84.24	85	84.24	85	84.26	85.2	84.26	85.2
				Treasury 2 1/2s	Dec 15 1967-1972			85	85.8	85.4	85.4	85.2	85.10	85	85.8
				Treasury 2 1/4s	Jun 15 1959-1962			94.4	94.8	94.8	94.12	94.14	94.14	94.14	94.18
				Treasury 2 1/4s	Dec 15 1959-1962			93.22	93.26	93.22	93.26	93.28	94	93.28	94
				Treasury 2 1/4s	Nov 15 1960			97.22	97.26	97.20	97.24	97.23	97.27	97.22	97.26
				International Bank for Reconstruction & Development	Nov 1 1980			101.16	102.16	101.16	102.16	101.16	102.16	101.16	102.16
				4 1/2s	Dec 1 1973			99.24	100.8	99.24	100.8	99.16	100	99.16	100
				4 1/2s	Jan 1 1977			99.16	100.16	99.16	100.16	99.16	100.16	99.16	100.16
				4 1/2s	May 1 1978			95	96	95	96	95	96	95	96
				4 1/2s	Jan 15 1979			95	96	95	96	95	96	95	96
				3 3/4s	May 15 1968			95	96	95	96	95	96	95	96
				3 3/4s	Jan 1 1969			95.16	96.16	95.16	96.16	95	96	95	96
				3 3/4s	Oct 15 1971			92.16	93.16	92.16	93.16	92.16	93.16	92.16	93.16
				3 3/4s	May 15 1975			90.16	91.16	90.16	91.16	90.16	91.16	90.16	91.16
				3 3/4s	Oct 1 1960			99.20	100.8	99.20	100.8	99.20	100.8	99.20	100.8
				3s	Oct 1 1961			86.16	88	86.16	88	86.16	88	86.16	88
				3s	July 15 1972			87	88	87	88	86.16	88	86.16	88
				3s	Mar 1 1976			86.16	87.16	86.16	87.16	86.16	87.16	86.16	87.16
				2 1/2s	Sep 15 1959			99	100	99	100	99	100	99	100
				Serial bonds of 1950	Feb 15 1959			99.8	100	99.8	100	99.8	100	99.8	100
				2s	Feb 15 1960			98	99	98	99	98	99	98	99
				2s	Feb 15 1961			96	97	96	97	96	97	96	97
				2s	Feb 15 1962			93.16	94.16	93.16	94.16	93.16	94.16	93.16	94.16

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings.

RANGE FOR WEEK ENDED JANUARY 23					RANGE FOR WEEK ENDED JANUARY 23				
BONDS	Interest	Friday Last	Week's Range	Bonds Sold	BONDS	Interest	Friday Last	Week's Range	Bonds Sold
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	No.	New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	No.
			Low High					Low High	
Transit Unification Issue—					Brazil (continued)—				
3% Corporate Stock 1980	June-Dec	90 1/2	90 1/2 91 1/4	30	3 3/4s series No. 9		June-Dec	98	98
					3 3/4s series No. 11		June-Dec	95	99 1/2
					3 3/4s series No. 12		June-Dec	95	99
					3 3/4s series No. 13		June-Dec	97 1/2	99
					3 3/4s series No. 14		June-Dec	96	99
					3 3/4s series No. 15		June-Dec	95	99
					3 3/4s series No. 16		June-Dec	95	99
					3 3/4s series No. 17		June-Dec	95	99
					3 3/4s series No. 18		June-Dec	96	98
					3 3/4s series No. 19		June-Dec	95	98
					3 3/4s series No. 20		June-Dec	96	98
					3 3/4s series No. 21		June-Dec	98	99
					3 3/4s series No. 22		June-Dec	95 1/2	95 1/2
					3 3/4s series No. 23		June-Dec	95 1/2	98
					3 3/4s series No. 24		June-Dec	97 1/2	99
					3 3/4s series No. 25		June-Dec	99 1/4	99
					3 3/4s series No. 26		June-Dec	95	99 1/2
					3 3/4s series No. 27		June-Dec	95	99
					3 3/4s series No. 28		June-Dec	94 1/2	98
					3 3/4s series No. 29		June-Dec	95	99
					3 3/4s series No. 30		June-Dec	95	99

Foreign Securities

WERTHEIM & Co.

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

Foreign Government and Municipal									
Country	Issue	Interest	Friday Last	Week's Range	Bonds Sold	Country	Issue	Interest	Friday Last
				or Friday's Bid & Asked	No.				
				Low High					
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept	92 3/4			98	Canada (Dominion of) 2 3/4s 1974	Mar-Sept	85 1/2	85 1/2
Amsterdam (City of) 5 1/2s 1973	Mar-Sept	102 1/2	103		22	25-year 2 1/2s 1975	Mar-Sept	85	84 1/2
Antioquia (Dept) collateral 7s A 1945	Jan-July					Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	50	50
External sinking fund 7s ser B 1945	Jan-July					Chile (Republic) external s f 7s 1942	May-Nov	86	86
External sinking fund 7s ser C 1946	Jan-July					4 7/8s assented 1942	May-Nov		
External sinking fund 7s ser D 1945	Jan-July					External sinking fund 6s 1960	April-Oct	86	86
External sinking fund 7s 1st ser 1957	April-Oct					6s assented 1960	April-Oct	86	86
External sink fd 7s 2nd ser 1957	April-Oct					External sinking fund 6s Feb 1961	Feb-Aug	86	86
External sec sink fd 7s 3rd ser 1957	April-Oct					6s assented Feb 1961	Feb-Aug	86	86
30-year 3s s f bonds 1978	Jan-July	50	49 3/4 50		28	DRY external sinking fund 6s Jan 1961	Jan-July	86	86
Australia (Commonwealth of)—						6s assented Jan 1961	Jan-July	86	86
20-year 3 1/2s 1967	June-Dec	92 1/4	92 1/4		2	External sinking fund 6s Sept 1961	Mar-Sept	86	86
20-year 3 1/2s 1966	June-Dec	92 1/2	92 1/2		1	6s assented Sept 1961	Mar-Sept	86	86
15-year 3 3/4s 1962	Feb-Aug	91 1/2	91 1/2		38	External sinking fund 6s 1962	April-Oct	86	86
15-year 3 3/4s 1969	June-Dec	91 1/2	91 1/2		30	6s assented 1962	April-Oct	86	86
15-year 4 1/2s 1971	June-Dec	97 3/4	97 3/4		95	External sinking fund 6s 1963	May-Nov	86	86
15-year 4 1/2s 1973	May-Nov	98 3/4	98 3/4		62	6s assented 1963	May-Nov	86	86
15-year 5s 1972	Mar-Sept	101 1/4	102 1/2		15	Extl sink fund s f bonds 3s 1993	June-Dec	44 3/4	44 3/4
20-year 5s 1978	May-Nov	97 3/4	98 1/4		153	Chile Mortgage Bank 6 1/2s 1957	June-Dec	86	86
Austria (Rep) 5 1/2s extl s f \$ 1973	June-Dec	95 1/4	95 1/4		41	6 1/2s assented 1957	June-Dec	86	86
Austrian Government—						6 1/2s assented 1961	June-Dec	86	86
4 1/2s assented due 1980	Jan-July	85				Guaranteed sinking fund 6s 1961	April-Oct	87	87
Bavaria (Free State) 6 1/2s 1945	Feb-Aug					6s assented 1961	April-Oct	87	87
4 1/2s debts adj (series B) 1965	Feb-Aug					Guaranteed sinking fund 6s 1962	May-Nov	86	86

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 23

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1958, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1958.

For footnotes see page 29.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for year 1958.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 23

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
Central RR Co. of N J 3 1/4s 1987	Jan-July	47 1/2 49	213	38 1/2 45 1/2	85	93 1/2	
Central New York Power 3s 1974	April-Oct	84 1/2 86		90 1/2 91 1/2			
Central Pacific Ry Co		90 1/2 91 1/2		90 1/2 91 1/2			
First and refund 3 1/2s series A 1974	Feb-Aug	92 1/2 94		93 1/2 95 1/2			
First mortgage 3 1/2s series B 1968	Feb-Aug	94		93 1/2 95 1/2			
Champion Paper & Fibre 3 1/2s debs 1981	Jan-July	103 1/2 103 1/2	5	101 1/2 112 1/2			
Chesapeake & Ohio Ry gen 4 1/2s 1992	Mar-Sept	84 1/2 85 1/2	11	82 1/2 94			
Refund and impmt M 3 1/2s series D 1996	May-Nov	85 1/2 85 1/2	7	85 1/2 94			
Refund and impmt M 3 1/2s series E 1996	Feb-Aug	85 1/2 85 1/2	20	93 1/2 101			
Refund and impmt M 3 1/2s series H 1973	June-Dec	93 1/2 93 1/2		96 100			
R & A div first consol gold 4s 1969	Jan-July	98		96 98			
Second consolidated gold 4s 1989	Jan-July	96		96 98			
Chicago Burlington & Quincy RR							
First and refunding mortgage 3 1/2s 1985	Feb-Aug	81 83		81 1/2 87			
First and refunding mortgage 2 1/2s 1970	Feb-Aug	83 1/2 84		80 87			
1st & ref mtge 3s 1990	Feb-Aug	99 1/2		97 104 1/2			
1st & ref mtge 4 1/2s 1978	Feb-Aug						
Chicago & Eastern Ill RR							
General mortgage inc conv 5s 1997	April	76	30	53 1/2 71 1/2			
First mortgage 3 1/2s series B 1985	May-Nov	76 76 1/2	1	68 1/2 71 1/2			
5s income debs Jan 2054	May-Nov	60 1/2 62	52	43 1/2 60			
Chicago & Erie 1st gold 5s 1982	May-Nov	95 1/2		95 1/2 103 1/2			
Chicago Great Western 4s series A 1988	Jan-July	80 1/2 80 1/2	2	72 86 1/2			
General inc mtge 4 1/2s Jan 1 2036	April	78 1/2		66 1/2 79			
Chicago Indianapolis & Lake Erie Ry							
1st mortgage 4s inc series A Jan 1983	April	60 60	10	47 58			
2nd mortgage 4 1/2s inc ser A Jan 2003	April	54 1/2 57	14	40 56			
Chicago Milwaukee St Paul & Pacific RR							
First mortgage 4s series A 1994	Jan-July	81 81	1	72 81 1/2			
General mortgage 4 1/2s inc ser A Jan 2019	April	80 80	1	69 80			
4 1/2s conv increased series B Jan 1 2044	April	72 1/2 70 3/4	322	51 69			
4 1/2s inc debs ser A Jan 1 2055	Mar-Sept	72 70 3/4	697	45 64 1/2			
Chicago & North Western Ry							
Second mortgage conv inc 4 1/2s Jan 1 1999	April	76 1/2 76 1/2	312	43 78 1/2			
First mortgage 3s series B 1989	Jan-July	64 1/2 66 1/2		61 65 1/2			
Chicago Rock Island & Pacific RR							
1st mtge 2 1/2s ser A 1980	Jan-July	77		75 78			
4 1/2s income debs 1995	Mar-Sept	82 1/2 82 1/2	26	78 90			
1st mtge 5 1/2s ser C 1983	Feb-Aug	103 104 1/2	45	99 1/2 105			
Chicago Terre Haute & Southeastern Ry							
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July	65	8	57 67 1/2			
Income 2 1/2s-4 1/2s 1994	Jan-July	65 1/2 65 1/2		57 62 1/2			
Chicago Union Station							
First mortgage 3 1/2s series F 1963	Jan-July	95 1/2 96 1/2	13	93 1/2 100			
First mortgage 2 1/2s series G 1963	Jan-July	92 1/2 92 1/2	2	92 1/2 96 1/2			
Chicago & Western Indiana RR Co							
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	97 98		91 101 1/2			
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	April-Oct	80		81 81			
1st mortgage 2 1/2s 1978	Jan-July	80		81 81			
1st mortgage 4 1/2s 1987	May-Nov	90 1/2		98 105			
Cincinnati Union Terminal							
First mortgage gtd 3 1/2s series E 1969	Feb-Aug	90 1/2 92		88 1/2 100 1/2			
First mortgage 2 1/2s series G 1974	Feb-Aug	82 1/2 82 1/2	2	80 1/2 88 1/2			
C I T Financial Corp 4s debs 1960	Jan-July	100 100 100 1/2	119	100 103 1/2			
3 1/2s debentures 1970	Mar-Sept	90 1/2 90 1/2	16	92 100 1/2			
4 1/2s debentures 1971	April-Oct	98 99 1/2	107	98 105 1/2			
Cities Service Co 3s s f debs 1977	Jan-July	82 1/2 81 1/2	77	83 1/2 91 1/2			
City Ice & Fuel 2 1/2s debs 1966	June-Dec			90 90			
Cleveland Cincinnati Chicago & St Louis Ry							
General gold 4s 1993	June-Dec	73 1/2 73 1/2	2	65 76			
General 5s series B 1993	June-Dec	71 1/2 71 1/2	48	57 1/2 71 1/2			
Refunding and impmt 4 1/2s series E 1977	Jan-July	65 65 65 1/2	2	52 63			
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	81 81	2	78 1/2 81 1/2			
St Louis Division first coll trust 4s 1990	May-Nov	89 1/2 89 1/2	28	88 1/2 91 1/2			
Cleveland Electric Illuminating 3s 1970	Jan-July	89 1/2 89 1/2	28	88 1/2 91 1/2			
First mortgage 3s 1982	June-Oct	80 1/2 86		81 90			
First Mortgage 2 1/2s 1985	Mar-Sept			76 1/2 76 1/2			
First mortgage 3 1/2s 1986	June-Dec			88 1/2 96 1/2			
1st mtge 3s 1989	May-Nov			75 82 1/2			
1st mtge 3 1/2s 1993	Mar-Sept	94 1/2 94 1/2	11	91 1/2 103 1/2			
Cleveland Short Line first gtd 4 1/2s 1961	April-Oct	97 1/2 100 1/2		91 98 1/2			
Colorado Fuel & Iron Corp 4 1/2s 1977	Jan-July	109 1/2 106 1/2	239	83 1/2 107 1/2			
Columbia Gas System Inc							
3s debentures series A 1975	June-Dec	85 1/2 85 1/2	5	82 1/2 93			
3s debentures series B 1975	Feb-Aug	85 1/2 85 1/2	5	82 1/2 91 1/2			
3 1/2s debentures series C 1977	April-Oct	88		85 96 1/2			
3 1/2s debs series D 1979	Jan-July	88		85 99			
3 1/2s debentures series E 1980	Mar-Sept	89	13	87 98			
3 1/2s debentures series F 1981	April-Oct	91 1/2 91 1/2	8	90 100 1/2			
4 1/2s debs series G 1981	April-Oct	102 102	2	100 106 1/2			
5 1/2s debs series H 1982	June-Dec	103 103 103 1/2	15	105 108 1/2			
5s debs series I 1982	April-Oct	97 1/2 99	55	99 108 1/2			
4 1/2s debs series J 1983	Mar-Sept	97 1/2 97 1/2	42	97 103 1/2			
4 1/2s debs series K 1983	May-Nov	102 1/2 102 1/2	94	101 102 1/2			
3 1/2s subord conv debs 1964	May-Nov	90 90	1	119 124			
Columbus & South Ohio Elec 3 1/2s 1970	May-Nov	87 87	2	90 100 1/2			
1st mtge 4 1/2s 1987	Mar-Sept	97 97 1/2		97 104 1/2			
Combustion Engineering Inc							
3 1/2s conv subord debs 1981	June-Dec	116 1/2 114 1/2	264	91 116			
Commonwealth Edison Co							
First mortgage 3s series L 1977	Feb-Aug	84 1/2 84 1/2	30	84 1/2 97 1/2			
First mortgage 3s series N 1978	June-Dec	82 1/2 82 1/2	3	84 1/2 91 1/2			
3s sinking fund debentures 1999	April-Oct	83 83	1	79 90			
2 1/2s s f debentures 1999	April-Oct	87		82 86			
2 1/2s s f debentures 2001	April-Oct			80 87			
Consolidated Edison of New York							
First and refund mtge 2 1/2s ser A 1982	Mar-Sept	77 78	5	77 88 1/2			
First and refund mtge 2 1/2s ser B 1977	April-Oct	77 79 1/2		76 88 1/2			
First and refund mtge 2 1/2s ser C 1972	June-Dec	84 1/2 84 1/2	12	82 94			
First and refund mtge 3s ser D 1972	May-Nov	87 1/2 87 1/2	3	85 98			
First and refund mtge 3s ser E 1979	Jan-July	80 1/2 80 1/2	6	82 92 1/2			
First and refund mtge 3s ser F 1981	Feb-Aug	80 1/2 80 1/2	1	82 92 1/2			
1st & ref M 3 1/2s series G 1981	May-Nov	85 85	1	84 1/2 96 1/2			
1st & ref M 3 1/2s series H 1982	Mar-Sept	87 87 1/2	1	85 97 1/2			
1st & ref M 3 1/2s series I 1983	Feb-Aug	88 88 1/2	4	83 96 1/2			
1st & ref M 3 1/2s series J 1984	Jan-July	88 88 1/2	4	83 96 1/2			
1st & ref M 3 1/2s series K 1985	June-Dec	85 85		85 96 1/2			
1st & ref M 3 1/2s series L 1986	May-Nov	90 1/2 90 1/2	11	88 101			
1st & ref M 4 1/2s series M 1986	April-Oct	99 100 1/2	13	99 107 1/2			
1st & ref M 5s ser N 1987	April-Oct	107 1/2 107 1/2	4	105 111 1/2			
1st & ref M 4s series O 1988	June-Dec	95 1/2 95 1/2	82	95 1/2 97			
3s convertible debentures 1963	June-Dec			186 1/2 230 1/2			
Consolidated Gas El Light & Power (Balt)							
1st ref M 2 1/2s series T 1976	Jan-July	89 1/2		88 1/2 92			
1st ref M 2 1/2s series U 1981	April-Oct	82 1/2		82 90			
1st ref mtge s f 2 1/2s series X 1986	Jan-July	90		77 1/2 84 1/2			
Consolidated Natural Gas 2 1/2s 1968	April-Oct	89		89 96			
3 1/2s debentures 1978	May-Nov	84 1/2 87		84 99			
3s debentures 1979	Feb-Aug	84 1/2 84 1/2		84 94			
3s debentures 1982	June-Dec	104 1/2 104 1/2	10	104 108 1/2			
5s debentures 1982	Mar-Sept	104 1/2 104 1/2		104 108 1/2			
4 1/2s debentures 1983	Feb-Aug	101 101 102	57	100 102 1/2			
Consolidated Railroads of Cuba							
3s cum inc debs 2001	April-Oct	13 1/2 13 1/2	36	11 1/2 17 1/2			
Consumers Power first mtge 2 1/2s 1975	Mar-Sept	82 83	25	81 1/2 93			
1st mortgage 4 1/2s 1987	April-Oct	103 1/2 103 1/2	42	102 109 1/2			
4 1/2s conv debs 1972	May-Nov	127 1/2 126	101	109 121 1/2			
1st mortgage 4 1/2s 1988	Apr-Oct	104 1/2 104 1/2	9	104 106 1/2			
Continental Baking 3s debentures 1965	Jan-July	91 1/2 93		88 97 1/2			
Continental Can Co 3 1/2s debs 1976	April-Oct	90 90	26	86 97 1/2			
Continental Oil 3s debs 1984	May-Nov	85 1/2 85 1/2	1	84 92 1/2			
Corn Products Co 4 1/2s subord debs 1983	Apr-Oct	102 102 103 1/2	40	99 106 1/2			
Crane Co 3 1/2s s f debs 1977	May-Nov	88 88		87 95			
Cruible Steel Co of Am 1st mtge 3 1/2s '66	May-Nov	89		86 1/2 90			
Cuba Northern Rys							
1st mortgage 4s (1942 series) 1970	June-Dec	30 31	11	23 1/2 37			

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 23

Table with columns: BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range for year 1958, BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range for year 1958. Includes entries for Illinois Bell Telephone, New Jersey Bell Telephone, and various municipal and corporate bonds.

For footnotes see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JANUARY 23

BONDS New York Stock Exchange				BONDS New York Stock Exchange					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for year 1938	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for year 1938
		Low High		Low High			Low High		Low High
Phillips Petroleum 2 3/4s debentures 1964	95	95 95 1/2	22	94 99 3/4	Standard Oil (Indiana) 3 1/2s conv 1982	118 1/2	116 1/2 118 1/2	127	101 1/2 120 1/2
4 1/2s conv subord deb 1987	118 3/4	116 1/2 120	475	106 1/4 118	4 1/2s debentures 1983	102 1/2	102 1/2 102 3/4	77	102 1/2 104 1/2
Pillsbury Mills Inc. 3 1/2s s f deb 1972		91 91	4	91 94	Standard Oil (N J) debentures 2 3/4s 1971		82 1/2 83 3/4	36	81 1/2 82
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996		*96		76 76	2 3/4s debentures 1974		84 85	8	83 1/2 93 1/2
Pittsburgh Cincinnati Chic & St Louis Ry					Standard Oil Co (Ohio) 4 1/2s 1982		*100 101 1/4		98 1/2 107 1/2
Consolidated guaranteed 4s ser H 1960		*98 1/2		96 1/2 99 3/4	Stauffer Chemical 3 1/2s deb 1973		*100 102		98 103
Consolidated guaranteed 4 1/2s ser J 1963		*98 1/2		97 1/2 100	Sunray Oil Corp 2 1/2s debentures 1966		*99 101 1/2		91 1/2 97
Consolidated guaranteed 4 1/2s ser J 1964		*97 1/2	1	97 1/2 98	Superior Oil Co 8 1/2s deb 1981		*99 101 1/2		91 1/2 97
Pittsburgh Chic Chicago & St Louis RR					Surface Transit Inc 1st mtg 6s 1971		*96 96 1/2	15	81 1/2 90 1/2
General mortgage 5s series A 1970	91	89 1/2 91	12	83 1/2 95	Swift & Co. 2 1/2s debentures 1972		*90 98		85 90 1/2
General mortgage 5s series B 1975		*89 100		82 1/2 93 3/4	2 1/2s debentures 1973		*90		90 1/2 97 1/2
General mortgage 3 1/2s series E 1975		*90 1/2		82 1/2 93 3/4	Sylvania Electric Products				
Pittsburgh-Coke & Chem 1st mtg 3 1/2s 1964		*93		86 74	4 1/2s conv subord deb 1983	148	148 150 3/4	562	104 1/4 147
Pittsburgh Consolidation Coal 3 1/2s 1965		*92 3/4		81 1/2 98	Terminal RR Assn of St Louis				
Pittsburgh Plate Glass 3s deb 1967	95	95 95	8	95 101 1/2	Refund and Impt M 4s series C 2010		*87 92		85 90 1/2
Pittsburgh Youngstown & Ashtabula Ry					Refund and Impt 2 1/2s series D 1885	84	84 84	3	84 87 1/2
1st gen 5s series B 1862		*98 99 3/4		98 103	Texas Company (The) 3 1/2s deb 1983	91 1/2	91 91 1/2	52	90 1/2 99 1/2
Plantation Pipe Line 2 3/4s 1970		*86 1/2		92 1/2 93 1/2	Texas Corp 8s debentures 1965	94 1/2	94 1/2 95 1/4	50	94 101 1/4
3 1/2s s f debentures 1986		*91		93 1/2 96	Texas & New Orleans RR				
Potomac Electric Power Co 3s 1983		*81		82 88 1/4	First and refund M 3 1/2s series E 1970		84 84	1	83 86
3 1/2s conv deb 1973	114 1/4	113 118	156	102 1/2 112 1/4	First and refund M 3 1/2s series C 1900		74 74	5	72 76 1/2
Procter & Gamble 3 1/2s deb 1981		97 97 3/4	19	96 105 1/2	Texas & Pacific first gold 5s 2000		106 106 1/2	1	104 1/2 111
Public Service Electric & Gas Co					General and refund M 3 1/2s ser E 1985		84 84 1/2	13	78 87
3s debentures 1963		95 1/4 95 1/4	15	94 101	Texas Pacific-Missouri Pacific				
First and refunding mortgage 3 1/4s 1968	95 3/4	94 96	24	95 101 1/2	Term RR of New Orleans 3 1/2s 1974		*87 1/2		77 89
First and refunding mortgage 5s 2037		*107		106 1/2 111	Thompson Products 4 1/2s deb 1982	123 1/2	123 1/2	63	106 3/4 135
First and refunding mortgage 8s 2037		*169		166 174	Thompson Oil Co 3 1/2s 1986	83	83 83 1/2	13	83 97
First and refunding mortgage 3s 1972		*89		88 1/2 96 1/2	Tol & Ohio Cent ref and Impt 3 1/2s 1960		98 1/2 98 1/2	8	88 96 1/2
First and refunding mortgage 2 1/2s 1979		*79		78 1/2 88	Tri-Continental Corp 2 1/2s deb 1961		*95 1/4		94 1/2 99 1/2
3 1/2s debentures 1972		90 1/2 90 1/2	5	89 100	Union Electric Co of Missouri 3 1/2s 1971		95 1/4 95 1/4	2	93 101 1/2
1st and refunding mortgage 3 1/4s 1983		*90		91 94 1/2	First mortgage and coll trust 2 1/4s 1975		*81		80 90
3 1/2s debentures 1975		91 1/2 91 1/2	4	92 99 3/4	3s debentures 1968				90 93 1/2
4 1/2s debentures 1977	102	102 103 1/2	25	99 1/2 107	1st mtg & coll tr 2 1/2s 1980		*85		86 86 1/2
Quaker-Oats 2 1/2s debentures 1964		94		93 97 3/4	1st mtg 3 1/2s 1982		84 1/2 84 1/2	4	83 1/2 94 1/2
Radio Corp of America 3 1/2s conv 1980	109 3/4	109 3/4 111 1/2	536	92 110 1/4	Union Oil of California 2 1/2s deb 1970		84 1/2 86		84 93 1/2
Reading Co first & ref 3 1/2s series D 1995		70 1/2 70 1/2	7	67 75	Union Pacific RR 2 1/2s debentures 1976		80 1/2 81	15	81 1/2 90
Reynolds (R J) Tobacco 3s deb 1973		*86 1/2		89 95 1/2	Refunding mortgage 3 1/2s series C 1991		71 1/2 72 1/2	11	70 80 1/2
Rheem Mfg Co 3 1/2s deb 1975		*87		80 90	Union Tank Car 4 1/2s s f deb 1973		*99 1/2		98 1/2 103 1/2
Rhine-Westphalia Elec Power Corp					United Artists Corp				
2 1/2s Direct mtg 6s 1952				177 182	6s conv subord deb 1969	124	122 1/2 124	74	83 1/2 129
2 1/2s Consol mtg 6s 1953				182 185	United Biscuit Co of America 2 1/2s 1966	90 1/4	90 1/4 90 1/4	9	90 96 1/2
Debt adjustment bonds					3 1/2s debentures 1977		90 90 1/2	35	86 92 1/2
5 1/2s series A 1973		*96 99 1/2		85 1/2 99 1/4	United Gas Corp 2 1/2s 1970		*81 1/2		81 81
4 1/2s series B 1978		94 94 1/4	7	82 1/2 96 3/4	1st mtg & coll tr 3 1/2s 1971		91 1/4 91 1/4	15	90 100 1/2
4 1/2s series C 1978		94 94	2	79 1/4 96	1st mtg & coll trust 3 1/2s 1972		91 1/4 91 1/4	9	87 1/2 101 1/2
Richfield Oil Corp					4 1/2s s f deb 1972	96 1/2	95 1/2 96 1/2	17	93 1/2 103 1/2
4 1/2s conv subord deb 1983	157	146 1/2 157	396	109 1/2 155 1/2	3 1/2s sinking fund debentures 1973		*88 89		88 95
Rochester Gas & Electric Corp					1st mtg & coll tr 4 1/2s 1977		102 102	3	98 1/2 106 1/2
General mortgage 3 1/4s series J 1969		*93 1/2		93 1/2 98 1/2	1st mtg & coll tr 4 1/2s 1978		97 3/4 97 3/4	12	97 1/2 104 1/2
Rohr Aircraft 5 1/4s conv deb 1977	123	122 124	58	93 1/2 136	4 1/2s s f debentures 1978		100 1/4 101	57	98 101 1/2
Royal McBee 6 1/4s conv deb 1977	118 1/2	118 119 1/4	164	106 1/2 120 1/4	U. S. Rubber 2 1/2s debentures 1976		81 1/2 83		80 1/2 90 1/2
Saguway Power 3s series A 1971		*93		89 1/4 91 1/2	2 1/2s debentures 1967		*81 1/2		93 1/2 93 1/2
St Lawrence & Adirondk 1st gold 5s 1996		*75 79 1/2		69 72	United States Steel 4s deb 1983	95 3/4	95 3/4 96 1/4	236	95 1/2 102 1/2
Second gold 6s 1996	80	80 80	1	64 76	United Steel Works Corp				
St Louis-San Francisco Ry Co					\$2 1/2s deb series A 1947				
1st mortgage 4s series A 1997	77	77 77 1/2	30	68 1/2 79 1/4	\$3 1/4s assented series A 1947				195 202
2nd mortgage 4s series B 1997	79	77 79	83	56 1/2 76 1/2	\$6 1/2s sinking fund mtg series A 1951				174 1/2 172 1/2
1st mtg 4s series C 1980		*81		80 81	\$2 1/2s sinking fund mtg ser C 1951				
\$5 income deb ser A Jan 2006	76 1/4	74 1/2 77	207	50 71 1/4	\$3 1/4s assented series C 1951				
Participating cts 4 1/2s 1968					Participating cts 4 1/2s 1968		92 92	25	88 96 1/4
St Louis-Southwestern Ry					Vanadium Corp of America				
First 4s bond certificates 1989		90 90	1	87 101 1/2	3 1/2s conv subord debentures 1969		122 122	1	97 119 1/2
Second 4s inc bond certificates Nov 1989		*83 95		83 85	4 1/2s conv subord deb 1970	108 1/2	107 1/2 109 1/2	25	83 1/2 109
St Paul & Duluth first cons gold 4s 1968				97 1/2 98 1/4	Virginia Electric & Power Co				
St Paul Union Depot 3 1/2s B 1971		*82 85 1/2		85 91	First and refund mtg 2 1/4s ser E 1975		81 1/2 82	5	80 91 1/2
Scioto V & New England 1st gtd 4s 1989		*90 96		93 103	3s series F 1978				83 1/2 83 1/2
Scott Paper 3s conv debentures 1971	111	109 111 1/4	660	97 1/2 109 1/2	First and ref mtg 2 1/2s ser H 1980				84 84
Seavill Manufacturing 4 1/2s deb 1982		*102 1/2		103 103 1/4	1st mortgage & refund 3 1/2s ser I 1981		*85 1/2		84 99
Seaboard Air Line RR Co					1st & ref M 3 1/2s ser J 1982		*84 1/2		84 86
1st mtg 3s series B 1980		81 81	5	77 82	Virginia & Southwest first gtd 5s 2003				93 1/2 100 1/2
3 1/2s s f debentures 1977		*89		89 91	Gen mtg 4 1/2s 1983				
Seagram (Jos E) & Sons 2 1/2s 1966		*88 3/4		88 1/2 92 1/2	Virginian Ry 3s series B 1995	82 3/4	82 3/4 83 1/4	48	82 86 1/2
3s debentures 1974				87 87	First lien and ref mtg 3 1/2s ser C 1973		*91 1/2		90 1/2 91 1/2
Sears, Roebuck Acceptance Corp					1st lien & ref 4s ser F 1983		*99 1/2		99 100 1/2
4 1/2s debentures 1972	102 1/2	102 102 1/2	18	100 108 1/2	6s subord income deb 2008	113 3/4	112 3/4 113 3/4	18	111 1/2 114
4 1/2s subord deb 1977	100 1/2	100 101	35	97 1/2 105 1/2	Wabash RR Co				
5s debentures 1982		107 107	2	103 111 1/2	Gen mtg 4s income series A Jan 1981		*72 73 1/2		62 71 1/2
Sears Roebuck & Co 4 1/2s s f deb 1983	104 1/2	104 1/2 105	235	104 106 1/4	Gen mtg income 4 1/2s series B Jan 1991		71 1/4 71 1/4	6	64 70
Service Pipe Line 3.20s s f deb 1982	86	86 86	2	86 1/2 90	First mortgage 3 1/2s series B 1971		*80 1/2		76 82 1/2
Shamrock Oil & Gas Corp					Warren RR first ref gtd gold 3 1/2s 2000		*50 1/2		50 53 1/2
5 1/2s conv subord debentures 1982	132	126 1/2 132 1/2	183	105 1/2 132	Washington Terminal 2 1/2s series A 1970		*80		80 81
Shell Union Oil 2 1/2s debentures 1971		86 1/2 86 1/2	12	84 94	Westchester Lighting gen mtg 3 1/2s 1967		96 1/4 96 1/4	17	96 1/2 102 1/2
Sinclair Oil Corp 4 1/2s conv deb 1986	118	116 119 3/4	848	106 1/4 121	West Penn Electric 3 1/2s 1974		*91		89 93 1/2
Skelly Oil 2 1/2s debentures 1965		*97 1/2		96 99 1/2	West Penn Power 3 1/2s series I 1966		98 1/2 98 1/2	13	97 1/2 103
Smith-Corona Marchant					West Shore first 4s guaranteed 2361		59 1/4 60 1/4	79	48 58
5 1/2s conv subord deb 1979 w l	115	114 1/2 116 3/4	730		4s registered 2361		59 1/4 60 1/4	67	46 1/2 57 1/2
Soco-Vacuum Oil 2 1/2s 1976	81 1/2	80 1/4 81 1/2	3	79 1/4 91	Western Maryland Ry 1st 4s ser A 1969		98 98	5	92 1/2 100 1/2
South & North Ala RR gtd 5s 1963		*100 1/4		100 1/2 102	1st mortgage 3 1/2s series C 1979		*77		80 81 1/2
Southern Bell Telephone & Telegraph Co					5 1/2s debentures 1982		106 106 106	7	100 105 1/2
3s debentures 1979		*83		83 1/2 94 1/2	Western Pacific RR Co 3 1/2s ser A 1981				78 78
3 1/2s debentures 1985		76 1/2 77	11	76 1/2 87 1/4	5s income debentures 1984		*95 1/2 96		84 96
3 1/2s debentures 1987		*79		78 86 1/2	Westinghouse Electric Corp 2 1/2s 1971		*90		87 92
Southern California Edison Co					Wheeling & Lake Erie RR 2 1/2s A 1992		90 1/2 90 1/2	9	89 1/2 96 1/2
3 1/2s convertible debentures 1970		138 1/2 138 1/2	5	115 140	Wheeling Steel 3 1/2s series C 1970		91 1/4 91 1/4	5	92 97
Southern Indiana Ry 2 1/2s 1994		*65 1/2 70		55 64 1/2	First mortgage 3 1/2s series D 1967		113 113 114	114	

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 23

STOCK American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1958		STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1958		
		Low	High		Low	High			Low	High		Low	High	
Algemeen Kunstzijde N V—							Canada Southern Petroleum Ltd vic.1	3%	3 1/2	3 3/4	14,400	2 1/2	Nov 4 1/2	
Amer dep rcts Amer shares					20	Feb 34 1/2	Canadian Dredge & Dock Co Ltd	1%	1 1/2	1 1/2	3,600	20 1/4	May 25	
All American Engineering Co	100	7 3/4	7 3/4	1,500	2 1/2	Apr 8 1/2	Canadian Homestead Oils Ltd	10c	1 1/2	1 1/2	56,100	1 1/2	Dec 21 1/2	
Allegheny Corp warrants	1	7 3/4	8 1/2	18,100	2 1/2	Jan 7 1/2	Canadian Marconi	1	6 1/2	6 1/2	18,500	2	Mar 6 1/2	
Allegheny Airlines Inc	1	5 1/4	4 3/4	10,000	2	Jan 4 1/4	Can Northwest Mines & Oils Ltd	1	1 1/2	1 1/2	1,400	1 1/2	Jan 1 1/2	
Allied Artists Pictures Corp	1	4 1/4	4 3/4	7,800	2 1/2	Apr 4 1/4	Canadian Petrofina Ltd partic pfd	10	14 1/2	13 1/2	1,400	12 1/2	Dec 16 1/2	
5 1/2% convertible preferred	10	9 3/4	9 3/4	800	5 1/2	Jan 10 1/2	Canadian Williston Minerals	6c	1 1/2	1 1/2	6,100	1 1/2	Mar 1 1/2	
Allied Control Co Inc	1	37 1/4	37 1/4	500	33 1/2	Jul 46 1/2	Canal-Randolph Corp	1	12 1/2	13 1/2	7,900	5 1/2	Feb 11 1/2	
Allied Internat'l Investing cap stock	1	9 1/2	9 1/2	700	8 1/2	Jan 12 1/2	Capital City Products common	5	3 1/2	3 1/2	25	2 1/2	Jan 3 1/2	
Allied Paper Corp	1	9 1/2	9 1/2	700	8 1/2	Jan 10 1/2	Carey Baxter & Kennedy Inc	1	10 1/2	10 1/2	300	7 1/2	Jan 10 1/2	
Alcoa Inc	1	15 1/2	13	22,000	10 1/2	Dec 13 1/2	Carnation Co common	5.50	59	60	400	39 1/4	Jan 67	
Aluminum Co of America—							Carroll Power & Light \$5 pfd	105	104	105	70	102 1/4	Dec 108 1/2	
\$3.75 cumulative preferred	100	80 3/4	80 3/4	1,500	80	Dec 90	Carreras Ltd		916	916	300	2 1/2	Jan 1 1/2	
Aluminum Industries common	1	8 1/2	8 1/2	400	5 1/2	Apr 10 1/2	American dep rcts B ord	2s 6d	58	58	100	4 1/4	May 5 1/2	
American Beverage common	1	1 1/4	1 1/4	800	1	Jan 1 1/4	Carter (J W) Co common	1	4 1/4	4 1/4	600	3 1/4	Jan 5 1/2	
American Book Co	100	100	100	175	65	Jan 99	Casco Products common	1	20 1/2	19 1/2	2,400	13 1/2	Jan 18 1/2	
American Electronics Inc	1	12 1/2	12 1/2	10,500	9 1/2	Jul 15 1/2	Castle (A M) & Co	10	8 1/4	8 1/4	84,100	4 1/4	Jan 8	
American Laundry Machine	20	33 1/4	33 1/4	900	21 1/2	Jan 34	Catalin Corp of America	1	17	16 1/2	32,600	6 1/2	Feb 15 1/2	
American Manufacturing Co com	25	41 1/2	41 1/2	1,500	28 1/2	Mar 40 1/2	Cenco Instruments Corp	1	3 1/2	3 1/2	39,800	1 1/4	Apr 3	
American Meter Co	1	33	33	25	31 1/2	Jan 39 1/2	Central Hadley Corp	1	15	15	700	7 1/4	Jan 16 1/2	
American Natural Gas Co 6% pfd	25	33	33	25	31 1/2	Jan 39 1/2	Central Illinois Securities Corp	1	27	27	25	22 1/2	Jan 27	
American Petrofina Inc class A	1	12 1/2	12 1/2	9,900	9 1/2	Sep 13	Conv preference \$1.50 series		67 1/2	69 1/2	220	64 1/2	Sep 75	
American Photocopy Equip Co	1	73	69 1/2	3,600	21	Jan 78 1/2	Central Maine Power Co	100	80	80	75	79	Sep 89	
American Seal-Kap common	2	11	10 1/2	8,300	7 1/2	May 14 1/2	Century Electric Co common	10	9 1/2	10	700	7 1/2	Jun 12 1/2	
American Thread 5% preferred	5	4 1/4	4 3/4	800	3 1/4	Jan 4 1/2	Century Investors Inc	2	10	10	10	16	May 30	
American Writing Paper common	3	31 1/2	31 1/2	500	18	Jan 33 1/2	Convertible preference	10	7	6 1/2	1,600	4 1/2	May 35	
AMI Incorporated	3	14 1/2	14 1/2	2,300	8 1/2	Jan 13	Chamberlin Co of America	2.50	19 1/2	17 1/2	7,700	10 1/2	Jan 19 1/2	
Amurex Oil Co class A	1	3 1/2	3 1/2	1,100	2 1/2	Jan 4 1/2	Charis Corp common	10	1 1/2	1 1/2	7,600	1 1/2	Dec 2 1/2	
Anacost Lead Mines Ltd	20c	3 1/2	3 1/2	19,500	1 1/2	Apr 1 1/2	Cherry-Burrell common	5	15 1/2	13 1/2	13,000	10 1/2	Jul 13 1/2	
Anchor Post Products	2	14 1/2	14 1/2	1,700	11 1/2	Apr 16 1/2	Chesbrough-Pond's Inc	10	116	108	116	1,550	7 1/2	Jan 120
Anglo-Amer Exploration Ltd	4.75	9 1/2	9 1/2	4,600	8 1/2	Feb 12 1/2	Chicago Rivet & Machine	4	34 1/2	34 1/2	300	21 1/4	Jan 34	
Anglo-Lautaro Nitrate Corp—							Chief Consolidated Mining	1	4 1/2	4 1/2	4,700	1 1/4	Jan 7 1/2	
"A" shares	2.40	7 1/4	6 1/2	16,500	5	Jan 9 1/2	Christiana Oil Corp	1	6 1/2	6 1/2	4,800	4 1/2	Jan 7 1/2	
Angostura-Wupperman	1	5 1/2	5 1/2	200	4 1/2	Jan 6 1/2	Chromalloy Corp	10c	33 1/2	32 1/4	73,700	8 1/2	Jan 28	
Appalachian Power Co 4 1/2% pfd	100	94	93 1/2	470	90 1/4	Sep 103	Cinerama Inc	1c	4 1/2	3 1/2	210,100	1 1/4	May 3 1/2	
Arkansas Fuel Oil Corp	5	38	37 1/4	41	15,100	33 1/2	Clark Controller Co	1	22 1/2	22 1/2	2,500	14 1/2	Jan 24	
Arkansas Louisiana Gas Co	1	51 1/2	50 1/2	53	16,800	26	Clarostat Manufacturing Co	1	4 1/2	4 1/2	2,800	2 1/2	Jan 5 1/2	
Arkansas Power & Light—							Clary Corporation	1	5 1/2	5 1/2	7,900	2 1/2	Jan 7	
4.7% preferred	100	12 1/4	12 1/4	13	18,600	4 1/2	Claussner Hosiery Co	5	9 1/2	9 1/2	150	7 1/2	Feb 9 1/2	
Armour & Co warrants	1	24 1/2	23 1/2	4,700	13 1/2	Jan 22 1/2	Clayton & Lambert Manufacturing	4	7 1/4	7 1/4	400	4 1/2	Jan 8 1/2	
Armstrong Rubber class A	1	6 1/2	6 1/2	7,200	3 1/2	Apr 7 1/2	Clopay Corporation	1	3	2 1/2	15,300	2	Jan 3 1/2	
Arnold Altek Aluminum Co	1	8 1/2	8 1/2	7,400	4 1/4	Apr 8 1/2	Club Aluminum Products Co	1	5 1/2	5 1/2	800	3 1/4	Jan 6 1/2	
Convertible preferred	4	23 1/4	23 1/4	3,000	13 1/2	Jan 23 1/2	Coastal Caribbean Oils vtc	10c	1 1/2	1 1/2	18,000	1 1/4	Mar 2 1/2	
Aro Equipment Corp	2.50	1 1/2	1 1/2	12,500	1 1/2	Oct 2 1/2	Coastal Farm Equipment Co	1	14	13 1/2	10,800	8 1/4	Jan 15 1/2	
Asamera Oil Corp Ltd	40c	1 1/2	1 1/2	200	6 1/2	Feb 7 1/2	Colon Oil Co Ltd (Canada)	1	21 1/2	21 1/2	3,800	10 1/2	Jan 20	
Associate Electric Industries	1	8 1/2	8 1/4	200	6 1/2	Nov 7 1/2	Colonial Sand & Stone Co	1	3 1/2	3 1/2	800	2 1/2	Mar 3 1/2	
American dep rcts reg	21	4 1/2	4 1/2	17,700	1 1/2	Jan 4 1/2	Community Public Service	10	37 1/2	39 1/2	800	26 1/2	Mar 38 1/2	
Associated Food Stores Inc	1	2 1/2	2 1/2	7,100	1 1/4	Feb 3	Compo Shoe Machinery—							
Associated Laundries of America	1	3	2 1/2	30,900	2	Apr 3 1/2	Vnc ext to 1965	1	9 1/2	9 1/2	2,700	4	Jan 9 1/2	
Associated Oil & Gas Co	10	21 1/2	21 1/2	2,500	17	Nov 25 1/2	Connely Containers Inc	50c	6 1/2	6 1/2	800	3 1/4	Jan 7 1/2	
Associated Stationers Supply Co	1	105	106 1/2	30	97 1/2	Mar 106 1/2	Consol Cuban Petroleum Corp	20c	6 1/2	6 1/2	38,700	3	Oct 1	
Associated Tel & Tel—							Consol Diesel Electric Corp	10c	22 1/2	22 1/2	2,900	16 1/4	Jan 23 1/2	
Class A participating	1	2 1/4	1 1/2	20,100	1	Jan 2	Consol Retail Stores Inc	1	3	2 1/2	7,600	1 1/4	Jan 3 1/2	
Atlantic Coast Indus Inc	10c	57 1/2	56 3/4	2,000	26 1/4	Jan 52	Consolidated Royalty Oil	10	8 1/2	8 1/2	1,500	7 1/2	Dec 13 1/2	
Atlantic Coast Line Co	5p	5 1/2	5 1/2	38,200	2 1/2	Jan 2 1/2	Continental Air Lines Inc	1.25	8 1/2	7 1/2	56,800	5 1/2	Jan 8	
Atlantica del Golfo Sugar	1	15 1/4	14 1/2	19,300	7 1/4	Jan 17 1/2	Continental Aviation & Engineering	1	16 1/2	16 1/2	4,400	7	Jan 18 1/2	
Atlas Consolidated Mining &							Continental Commercial Corp	1	6 1/2	6 1/2	700	5 1/4	Jan 7 1/2	
Development Corp	10 pesos	4 1/4	4 1/4	88,200	2 1/2	Jan 4 1/2	Continental Industries Inc	10c	7 1/2	7 1/2	17,500	5 1/2	Jan 11 1/2	
Atlas Corp option warrants	1	10	9 1/2	3,100	4 1/4	May 17 1/2	Continental Materials Corp	10c	1 1/2	1 1/2	54,500	1 1/2	Jan 1 1/2	
Atlas Plywood Corp	100	18 1/2	18	4,800	7 1/4	Mar 8 1/2	Cook Paint & Varnish Co	20	27	27	100	19 1/4	Jan 26 1/2	
Audio Devices Inc	100	4 1/2	4 1/2	1,400	2 1/2	Apr 5 1/2	Cooper-Jarrett Inc	1	13 1/2	13 1/2	1,600	6 1/2	May 14 1/2	
Automatic Steels Products Inc	1	4 1/2	4 1/2	200	3	Jul 4 1/2	Corby (H) Distillery Ltd	1	19 1/2	19 1/2	100	18	May 20	
Non-voting non-cum preferred	1	39	39	1,800	29 1/2	Feb 39 1/2	Class B non-voting	1	19 1/2	19 1/2	100	16 1/2	Jan 19	
Ayrshire Collieries Corp common	3	40 1/2	39	1,800	29 1/2	Feb 39 1/2	Coro Inc	5	15 1/2	16 1/4	2,400	10 1/4	Apr 16 1/2	
							Corroon & Reynolds common	1	13 1/2	13 1/2	1,000	9 1/4	Jan 12	
							\$1 preferred class A	1	19 1/2	19 1/2	200	16 1/4	Jan 20	
							Cott Beverage Corp	1.50	5 1/2	5 1/2	1,600	4 1/4	Jan 5 1/4	
							Courtaulds Ltd—							
							American dep receipts (ord reg)	1	4 1/2	4 1/2	700	2 1/4	May 4 1/2	
							Crane Carrier Industries Inc	50c	2 1/2	2 1/2	15,600	7 1/2	Feb 2 1/2	
							Creole Petroleum common	50c	62	60 1/2	19,800	58 1/2	Jul 78 1/2	
							Crowell-Collier Publishing Co	1	14 1/2	14 1/2	11,300	8	Jan 16 1/2	
							Crowley Milner & Co	1	8 1/2	7 1/2	1,100	5 1/4	Jan 9 1/2	
							Crown Central Petroleum (Md)	5	14 1/2	13 1/2	3,300	9 1/4	Jan 17 1/2	
							Crown Corp Internat'l "A" partic	1	4 1/2	4 1/2	200	2 1/4	Jan 4 1/2	
							Crown Drug Co common	25c	4 1/2	4 1/2	4,000	1 1/4	Jan 5 1/2	
							Crystal Oil & Land Co common	1	16	10 1/2	600	5 1/4	Apr 10 1/2	
							\$1.12 preferred	2.50	19 1/2	19 1/2	25	14 1/4	Jan 19	
							Cuban American Oil Co	50c	2 1/2	2 1/2	17,400	1 1/2	Dec 3 1/2	
							Cuban Atlantic Sugar common	5	38	38	40	3 1/4	Jan 4 1/2	
							Cuban Tobacco common	1	3 1/2	3 1/2	25,900	1 1/2	Dec 1 1/2	
							Cuban-Venezuelan Oil vtc	2c	9 1/2	9 1/2	200	6 1/2	May 7 1/2	
							Curtis Lighting Inc common	2.50	1 1/2	1 1/2	57,300	1	Jan 1 1/2	

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 23

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1958. Includes sub-sections for American Stock Exchange, Industrial Plywood Co Inc, and various other companies.

For footnotes see page 33.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 23

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1958 (Low, High), and American Stock Exchange Par. Includes sub-sections for 'S' and 'T' stocks.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JANUARY 23

Foreign Governments and Municipalities

Table of American Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1958.

Table of American Stock Exchange stocks (continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1958.

Table of American Stock Exchange stocks (continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1958.

Table of American Stock Exchange stocks (continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1958.

Table of American Stock Exchange bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1958.

Table of American Stock Exchange bonds (continued) with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1958.

Table of Foreign Governments and Municipalities bonds with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1958.

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). t Ex-distribution. x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Table showing daily closing averages for Stocks and Bonds from Jan 16 to Jan 22, 1959.

Over-the-Counter Industrial Stock Averages

Table showing over-the-counter industrial stock averages for 35 stocks, compiled by National Quotation Bureau, Inc.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stock for the week ended Jan. 16, 1959, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing SEC Index of Stock Prices for Composite and various industry groups.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange.

Table showing weekly and yearly transactions at the New York Stock Exchange (continued).

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange.

Table showing weekly and yearly transactions at the American Stock Exchange (continued).

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1958	
			Low	High		Low	High
American Motors Corp.	5	38 3/4	38 3/4	43	3,148	8 1/2 Mar	41 1/2 Dec
American Sugar Refining	25	---	33 3/4	34 1/4	125	26 1/2 Feb	34 3/4 Dec
American Tel & Tel.	100	---	229 1/4	233 1/4	2,016	167 3/4 Jan	227 1/4 Dec
Anaconda Co	50	---	66 1/2	68 1/2	727	39 1/2 Feb	63 3/4 Oct
Boston & Albany RR.	100	---	127	127	20	108 May	130 Feb
Boston Edison	25	60%	59 1/2	61 1/2	581	48 1/2 Jan	59 1/2 Dec
Boston Personal Prop Trust.	1	---	53 1/4	54	193	39 1/2 Jan	55 Nov
Buffalo-Eclipse Corp.	10	---	15	15	4	12 Jan	18 7/8 Sep
Cities Service Co.	10	---	60	64	141	44 1/2 Feb	63 3/4 Dec
Copper Range Co.	5	---	28 3/4	28 3/4	150	16 1/2 Jan	34 1/4 Oct
Eastern Gas & Fuel Assoc com.	100	---	32 3/4	33 1/4	539	21 1/2 Apr	30 3/4 Aug
4 1/2% cum pd.	100	---	84	84 3/4	64	75 1/4 Feb	82 1/4 Jun
East Mass Ry common	100	---	75	75	100	47 1/2 Jan	61 1/4 Oct
8% cum 1st pd "A"	100	---	48	49	211	47	56 Jul
8% cum pd "B"	100	---	39 3/4	40	51	41 1/2 Dec	56 Jul
5% cum pd adj.	100	---	7 1/2	7 7/8	500	5 7/8 Dec	10 3/4 May
First Nat'l Stores Inc.	5	---	77 1/4	78 1/4	210	55 3/4 Feb	88 1/4 Nov
Ford Motor Co.	5	---	54 1/2	56 3/4	465	37 3/4 Jan	50 3/4 Dec
General Electric Co.	5	78 1/2	77	79 1/4	1,803	57 Apr	79 1/4 Dec
Gillette Company	1	---	47 1/4	48 1/2	252	33 3/4 Apr	49 1/4 Oct
Kennecott Copper Corp.	5	---	103 3/4	104	108	75 3/4 Jan	104 Oct
Loew's Boston Theatres.	25	---	12	12	272	8 3/4 Feb	11 1/2 Dec
Lone Star Cement Corp.	4	---	34 3/4	35 1/2	35	28 1/2 Jan	38 Oct
Maine Central RR Co 5% cum pd.	100	---	101	102	117	90 1/2 Mar	103 Jan
Narragansett Racing Association.	1	---	13	13 1/4	300	11 Jan	14 Nov
National Service Companies.	1	---	9	14	16,000	14 1/2 Jan	16 Apr
New England Electric System.	20	21 1/4	20 7/8	21 3/4	3,453	14 1/2 Jan	20 1/2 Nov
New England Tel & Tel Co.	100	164 1/4	164	165 3/4	416	125 3/4 Jan	162 Dec
Olin Mathieson Chemical.	5	---	46 3/4	46 7/8	254	31 1/2 Apr	45 1/4 Dec
Pennsylvania RR Co.	50	18	18	18 3/4	288	11 3/4 Apr	19 3/4 Dec
Rexall Drug Co.	2.50	---	35 1/4	35 1/2	50	38 1/2 Jan	39 Dec
Shawmut Association	5	---	29 3/4	29 3/4	610	22 3/4 Jan	31 1/2 Oct
Stone & Webster Inc.	1	---	59	59	10	38 Jan	60 3/4 Nov
Stop & Shop Inc.	1	---	36 3/4	37	455	18 1/4 Jan	47 Sep
Torrington Co.	1	---	29 3/4	32 3/4	2,730	22 3/4 Jan	29 3/4 Dec
United Fruit Co.	5	31 3/4	29 3/4	32 3/4	2,296	34 3/4 Jan	51 1/2 Aug
United Shoe Mach Corp common.	25	42 7/8	42 7/8	43 3/4	1,007	31 3/4 Jan	47 3/4 Dec
U S Rubber Co.	5	---	51 1/2	51 1/2	75	31 1/2 May	47 1/2 Nov
Waldorf System Inc.	5	---	15	15 1/2	202	12 1/2 Mar	15 1/4 Nov
Westinghouse Electric Corp.	12.50	74 3/4	73 1/4	76 1/4	889	56 Jul	74 1/2 Dec

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1958	
			Low	High		Low	High
Aerona	1	---	11 1/2	12 1/4	390	5 1/2 Jan	11 1/2 Oct
American Laundry	20	33 1/4	33 1/4	33 3/4	117	22 3/4 Jan	33 1/4 Oct
Balcrank	1	15 1/2	15 1/2	15 1/2	71	12 Mar	15 1/2 Oct
Baldwin Piano	8	---	29 3/4	32	195	16 Jan	28 1/2 Dec
Burger	5	---	15	15	100	14 Jan	17 1/2 Jan
Carey	10	---	47	47 1/2	58	24 3/4 Jan	45 1/2 Dec
Champion Paper	5	---	48 1/4	49 1/2	189	34 1/2 Jan	43 1/4 Nov
4.50 cum pd.	5	---	96 1/2	96 1/2	20	90 1/4 Jan	100 May
Rights	5	---	52 3/4	64	11,213	29 Jan	36 Dec
Cincinnati Gas & Electric com.	8.50	---	36 3/4	37 1/2	772	29 Jan	36 Dec
Cincinnati Milling	10	---	38 3/4	40 3/4	62	27 3/4 Jan	44 1/4 Oct
Cincinnati Telephone	50	95 3/4	94 3/4	96	459	76 Jan	92 3/4 Dec
Cincinnati Transit	12.50	---	54 1/4	5 1/4	80	4 3/4 Jan	6 Oct
Dow Drug 7% cum pd.	100	90	90	90	4	80 July	86 Dec
Eagle Picher	10	---	45	46	300	29 3/4 Jan	45 1/2 Dec
Gibson Art	5	---	62	61 3/4	475	46 1/4 Mar	61 3/4 Dec
Kroger	1	---	96 1/4	97 1/4	33	61 1/4 Jan	100 Dec
New (when issued)	1	---	33 1/2	34 1/2	3,063	31 3/4 Dec	33 1/2 Dec
Procter & Gamble	2	---	76 1/2	75 1/2	471	54 3/4 Jan	78 1/2 Nov
Rapid	1	---	29 1/4	31 1/2	472	10 1/2 Jan	31 1/2 Dec
U S Printing	1	---	55 3/4	56 1/4	100	40 Mar	56 Nov
Unlisted Stocks							
American Airlines	1	29	27 1/2	29 1/4	102	14 1/2 Jan	25 1/2 Nov
American Can	12.50	---	49	49 3/4	153	42 Jan	52 1/2 Nov
American Cyanamid	10	49 3/4	49	50 1/4	227	39 3/4 Jan	55 1/2 Dec
American Radiator	5	---	16	16 1/2	85	11 1/2 May	14 1/2 Dec
American Telephone & Telegraph	100	230	229	233 1/4	163	167 3/4 Jan	227 1/2 Dec
Anaconda	25	---	102 3/4	104 3/4	136	75 3/4 Feb	96 1/4 Dec
Armco Steel	50	66 3/4	66 3/4	67 1/4	105	39 3/4 Apr	63 3/4 Oct
Armour (Ill)	10	71 3/4	71	72	290	39 3/4 Apr	67 1/4 Dec
Ashland Oil	5	---	26 3/4	27	40	13 1/2 Jan	24 1/2 Dec
Avco	3	21 3/4	20 3/4	21 3/4	287	15 1/2 Feb	19 3/4 Dec
Baldwin-Lima-Hamilton	13	11 1/2	11 1/2	12	180	5 1/2 Jan	14 Dec
Baltimore & Ohio	100	15 1/2	15 1/2	15 1/2	145	10 Feb	14 3/4 Nov
Bentley	1	---	46	46	75	24 3/4 Mar	43 3/4 Dec
Bethlehem Steel	8	---	52 1/4	53 1/4	155	36 3/4 Jan	54 1/4 Oct
Boeing	5	44 1/2	43 3/4	44 3/4	30	36 3/4 Jan	54 1/4 Oct
Burlington Ind	1	15 1/2	15 1/2	15 1/2	30	10 3/4 Mar	55 3/4 Dec
Chesapeake & Ohio	25	---	72	72 1/4	75	49 Mar	68 Nov
Chrysler Corp	25	---	53	53 3/4	71	44 Apr	58 Sep
Cities Service	10	---	63 1/2	63 1/2	50	46 3/4 Mar	63 1/4 Aug
City Products	5	45 3/4	45 3/4	45 3/4	22	36 Jan	44 Nov
Columbia Gas System	10	23 3/4	23 3/4	23 3/4	427	16 Jan	22 Dec
Columbus & So Ohio Electric	5	38 3/4	38 3/4	38 3/4	42	31 Jan	36 Dec
Corn Products Co.	10	---	54 1/2	56	55	45 1/4 Oct	55 Nov
Curtiss Wright	1	28 1/2	28 1/2	28 1/2	211	22 3/4 Apr	31 1/2 Aug
Dayton Power & Light	7	---	58 3/4	59 3/4	176	43 3/4 Jan	55 3/4 Dec
Dow Chemical	5	---	79 1/2	80	10	53 1/4 May	48 3/4 Dec
DuPont	5	211 1/4	211 1/4	211 3/4	29	172 3/4 Apr	214 1/2 Dec
Eastman Kodak	10	143 3/4	143	143 3/4	84	98 3/4 Jan	144 1/4 Dec
Electric Auto Lite	5	---	38	38	30	27 1/2 May	37 Dec
Federated Department Stores	2.50	---	54 1/4	54 1/4	60	30 1/2 Jan	56 Dec
General Dynamics	5	---	54 1/2	56 1/2	45	37 3/4 Jan	50 Dec
General Electric	1	61 1/2	61 3/4	63	67	55 1/2 Apr	67 1/4 Nov
General Motors	5	---	77 3/4	79 1/2	182	57 Apr	79 Dec
Greyhound	1 1/2	50	49 3/4	50 3/4	811	33 3/4 Feb	52 Nov
International Harvester	3	18 3/4	18 3/4	18 3/4	90	14 1/4 Jan	19 Dec
International Telephone	5	41 3/4	41 3/4	42 1/4	199	28 3/4 Apr	43 Dec
Lorillard (P)	10	---	62 1/2	62 1/2	40	30 Feb	65 1/4 Dec
Martin Co	1	33 3/4	33 3/4	35	50	33 Jan	37 1/4 Nov
Monsanto Chemical	2	---	41	41	222	30 3/4 Oct	36 Jan
Montgomery Ward	2	42	41 1/2	42	91	29 3/4 Apr	40 Nov
National Cash Register	5	73 1/2	73 1/2	74 1/2	50	51 1/2 Jan	83 Dec
National Dairy	5	---	48 3/4	46 3/4	20	37 3/4 Jan	48 Dec
National Distillers	5	---	31 3/4	31 3/4	50	20 3/4 Jan	31 Nov
New York Central RR.	5	28 1/4	28 1/4	28 1/4	50	13 1/4 Apr	28 Nov
Owens-Illinois Glass	5	---	87 1/2	87 1/2	50	61 1/4 Jan	83 Nov
Pennsylvania RR	86.25	18 3/4	18 3/4	18 3/4	92	11 1/4 Apr	19 Dec
Pepsi-Cola	10	29 3/4	29	30 1/2	323	19 3/4 Jan	26 Dec
Phillips Petroleum	8.3333	49 3/4	49	50 1/4	312	36 1/4 Feb	48 Dec
Pure Oil	5	48 3/4	48 3/4	48 3/4	30	29 3/4 Feb	44 Dec
Radio Corp	5	---	73	74 3/4	53	31 Apr	48 1/4 Dec
Republic Steel	10	---	100	100	50	38 Apr	72 Dec
Reynolds Tobacco class B.	10	46 3/4	45 1/2	46 3/4	60	64 1/4 Jan	90 Sep
St Regis Paper	5	---	41	41	78	28 3/4 Apr	47 Dec
Sears Roebuck	3	44 1/4	44	44 3/4	82	25 1/2 Jan	39 Dec
Sinclair Oil	5	---	63 1/2	65 1/2	114	47 Feb	65 Dec
Secony Mobil	10	51 3/4	48 1/4	51 1/2	133	45 3/4 Feb	51 1/2 Dec
Southern Co	5	24 1/2	23 3/4	24 1/2	175	25 1/2 Jan	36 Dec
Standard Brands	5	---	63 1/4	65 1/4	20	40 3/4 Jan	63 Dec

For footnotes see page 42.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1958	
			Low	High		Low	High
Standard Oil (Ind)	25	---	48 3/4	48 3/4	35	35 3/4 Feb	49 3/4 Aug
Standard Oil (N I)	7	58	56 1/2	58 1/2	817	47 3/4 Feb	60 3/4 Nov
Standard Oil (Ohio)	10	64 1/4	61 1/2	64 1/4	82	42 3/4 Feb	57 1/2 Nov
Studebaker Packard	1	14 3/4	14 3/4	15	156	2 7/8 Feb	15 1/4 Oct
Studebaker Mid Continental Oil.	1	---	28	28 3/4	108	21 1/4 Jan	28 1/2 Dec
Texas Co	25	---	86 1/4	86 1/4	20	55 3/4 Feb	87 1/2 Dec
Toledo Edison	5	---	16 1/2	16 3/4	110	13 Feb	16 Dec
Union Carbide	5	126 1/4	126 1/4	126 1/4	56	84 1/4 May	125 1/2 Dec
U S Rubber	5	50	50	52 1/2	105	31 1/2 May	47 1/2 Dec
U S Shoe	5	35 3/4	35 3/4	35 3/4	10	21 1/4 Jan	35 3/4 Nov
U S Steel	10	16.66 3/4	97	97	1	51 1/2 Jan	97 1/4 Dec
Westinghouse	12 1/2	---	76	76 1/4	40	55 3/4 Jan	74 1/2 Dec
Woolworth	10	---	55 3/4	56 1/4	90	37 1/4 Jan	52 3/4 Dec

BONDS

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

STOCKS					STOCKS								
STOCKS	Par	Friday Last Sale Price		Sales for Week Shares	Range for Year 1958		Par	Friday Last Sale Price		Sales for Week Shares	Range for Year 1958		
		Low	High		Low	High		Low	High				
Borg-Warner Corp.	5	40 3/8	40 3/8	1,400	25 1/2	Apr	39	Dec	22	22	155	19	Jan
Brad-Poote Gear Works	20c	2 1/4	2 1/4	1,000	1 1/2	Jan	2	Aug	17 1/2	15 3/4	850	10 1/2	Jan
Budac Company	5	20 1/2	21 1/2	1,100	13 1/2	Apr	20 1/2	Dec	7 1/2	7 1/2	5,600	6 1/2	Jan
Burlington Industries (Un)	1	15 1/2	15 1/2	2,800	15 1/2	Jan	15 1/2	Oct	120	118 1/2	1,300	73 1/2	Feb
Burrhead Corp (Un)	5	40 1/4	39 1/4	3,700	27 1/2	Apr	43	Dec	89 1/2	78	2,150	42	Jan
Burton-Dixie Corp.	12.50	20 3/4	23 1/2	1,100	17 1/2	Jan	21	Aug	18 1/2	18 1/2	400	10 1/2	Mar
Calumet & Hecla Inc.	5	18 1/2	18 1/2	700	9 1/2	Jan	26	Dec	41 1/2	41 1/2	3,900	30	Apr
Canadian Export Gas Ltd.	30c	2 1/2	2 1/2	13,199	1 1/2	Jan	3 1/2	Sep	41 1/2	41 1/2	2,900	28	Jan
Canadian Pacific (Un)	25	30 3/4	31 3/4	1,100	24 1/2	Jan	31	Nov	59 1/2	59 1/2	200	43 1/2	Jan
Carrier Corp common	10	48 1/2	48 1/2	200	32 1/2	Jan	45 1/2	Nov	3	3	200	38 1/2	May
Celanese Corp of America (Un)	1	28 1/2	27 1/2	1,800	12 1/2	Jan	30 1/2	Dec	27	27	812	18 1/2	May
Centhure Brewing Corp.	50c	4	3 1/4	5,100	1 1/2	Feb	4 1/2	Dec	7	7	700	3	Feb
Central & South West Corp.	1.5	56 1/2	56 1/2	200	41 1/2	Jan	58 1/2	Dec	27	27	27 1/2	27 1/2	Nov
Central Illinois Public Service	10	42 1/2	42 1/2	100	31 1/2	Jan	42 1/2	Dec	27	27	27 1/2	27 1/2	Nov
Certainfeed Products (Un)	1	13 1/2	13 1/2	48	9	Mar	14 1/2	Dec	27	27	27 1/2	27 1/2	Nov
Champho Oil & Refining common	1	23 3/4	23 3/4	900	17 1/2	Jan	24	July	116 1/4	116 1/4	200	85 1/4	Apr
3 convertible preferred	25	55	55	2,500	52 1/2	Nov	57 1/2	July	37	36 1/2	1,800	25 1/2	May
Chemtron Corp.	1	34 1/2	35 1/2	1,100	32 1/2	Nov	39 1/2	Sep	12 1/2	13	500	6	Jan
Chesapeake & Ohio Ry (Un)	25	72 1/2	73	400	46	Apr	69	Nov	28 1/2	28 1/2	200	13 1/4	Apr
Chicago Milw St Paul & Pac	2	28 3/4	29 1/2	400	11 1/2	Jan	25 1/2	Dec	42 1/2	41 1/2	1,500	25 1/2	Feb
Chicago & Northwestern Ry com.	100	32 1/2	32 1/2	100	19 1/2	Jan	40 1/2	Oct	53	50 1/2	7,300	28 1/2	Jan
5 series A preferred	100	32 1/2	33	200	19 1/2	Apr	31 1/2	Dec	17	17	700	14 1/2	Jan
Chicago Rock Island & Pacific Ry Co.	12.50	31 1/2	31 1/2	1,400	7 1/2	Jan	10 1/2	May	26 1/2	26 1/2	10,400	16 1/2	Jan
Chicago South Shore & So Bend	12.50	148	147	375	123 1/2	Jan	150	Nov	50 1/2	50 1/2	2,700	41 1/2	Aug
Chicago Towel Co common	1	150	150	10	123 1/2	Jan	150	Nov	34 1/4	35	700	26 1/2	Apr
37 convertible preferred	25	52 1/2	51 1/2	2,000	44 1/2	Apr	59 1/2	Oct	51	51	200	33	Jan
Chrysler Corp	8.50	37	37	500	29 1/4	Jan	35 1/4	Dec	23 1/2	24 1/2	1,200	16 1/2	Jan
Cincinnati Gas & Electric	10	63 1/2	60 1/2	2,700	45 1/2	Feb	62 1/2	Aug	92	93	250	63	Jan
Cities Service Co.	10	45 1/2	44 1/2	290	35 1/2	Jan	45 1/2	Nov	19 1/2	17 1/2	2,700	12 1/2	Jan
City Products Corp.	1	54 1/4	53 1/4	900	28 1/2	Jan	53 1/4	Dec	63	63	600	51	Jan
Cleveland Cliff's Iron common	1	88 1/2	88 1/2	100	79 1/2	Jan	91	July	43 1/2	40 3/4	800	28 1/2	Jan
4 1/2 preferred	100	51 1/2	51 1/2	100	37 1/2	Mar	54	Dec	28 1/2	28 1/2	100	26 1/2	Jan
Cleveland Electric Illum.	15	5 1/2	5 1/2	500	4	Aug	6 1/2	Dec	46 1/4	46 1/4	2,400	31 1/2	Apr
Club Aluminum Products	5	19 1/2	18 1/2	700	12	Jan	17 1/2	Aug	87 1/4	87 1/4	200	64 1/2	Feb
Coleman Co Inc.	5	26 1/4	25	1,300	18	Jun	23 1/2	Dec	19 1/2	17 1/2	2,700	12 1/2	Jan
Colorado Fuel & Iron Corp.	10	23 1/2	23 1/2	5,700	16	Jan	23 1/2	Dec	17 1/2	15 1/2	600	51	Jan
Columbia Gas System (Un)	10	57 1/2	57 1/2	9,400	41 1/2	Jan	47 1/2	Dec	63	63	600	51	Jan
Commonwealth Edison common	25	41	38 1/2	5,100	18 1/2	Jan	40 1/2	Dec	40 3/4	43 1/2	800	28 1/2	Jan
Consolidated Cement Corp.	1	24 1/4	24 1/4	100	14 1/2	Jan	25 1/2	Dec	28 1/2	28 1/2	100	26 1/2	Jan
Consolidated Foods	1.33 1/2	54 1/4	54 1/4	400	46	Aug	48	Nov	100	100	2,100	7 1/2	Oct
Consolidated Natural Gas	10	57 1/2	57 1/2	300	48 1/2	Feb	57 1/2	Dec	14 1/4	15	300	3 1/2	Jan
Consumers Power Co.	5	29 1/4	29 1/4	1,000	17 1/2	Jan	30	Nov	14 1/4	15	2,100	7 1/2	Oct
Container Corp of America	5	54	56	600	41 1/4	Jan	60 1/4	Nov	29 1/2	29 1/2	600	19 1/2	Jan
Continental Can Co.	10	11 1/2	11 1/2	600	6 1/2	Jan	12 1/2	Dec	18 1/2	18 1/2	500	11 1/2	Apr
Continental Motors Corp.	1	27 1/2	27 1/2	3,600	11 1/2	Jan	27 1/2	Dec	53 1/2	53 1/2	1,300	37 1/2	Jan
Controks Co of America	5	36	36	300	23 1/2	Jan	39 1/2	Dec	29 1/2	29 1/2	600	19 1/2	Jan
Crane Co.	25	31	30	2,100	15 1/4	Feb	28 1/2	Oct	104	105	500	50	Jan
Crucible Steel Co of America	25	15 1/4	15 1/4	400	7 1/2	Jan	15	Dec	62 1/2	63	2,400	37	Jan
Cudahy Packing Co.	5	28 1/2	28	2,100	21 1/4	Mar	31 1/4	Aug	23 1/2	23 1/2	100	26 1/2	Dec
Curtiss-Wright Corp (Un)	1	30 1/2	30 1/2	200	26	July	32	Nov	46 1/2	46 1/2	100	37 1/2	Jan
D T M Corp.	2	54 1/4	53 1/4	1,700	27 1/2	Jan	54	Nov	62	62	100	44	Jan
Deere & Company common	10	44 1/2	45	500	38 1/2	Jan	42 1/2	Dec	43 1/2	46	900	29 1/2	Feb
Detroit Edison Co (Un)	20	25 1/2	25	1,900	16 1/2	Feb	25	Dec	54 1/4	54 1/4	100	37 1/2	Feb
Dodge Manufacturing Co.	5	24 1/2	24 1/2	200	16 1/2	May	23 1/2	Dec	48 1/2	49 1/2	1,900	30 1/2	Apr
Drewrys Ltd USA Inc.	1	7 1/2	7 1/2	400	3 1/4	Jan	8	Dec	57 1/2	57 1/2	1,200	21 1/2	Feb
Du Pont Laboratories Inc (Allen B)	1	212	213	300	174 1/4	Mar	214	Dec	74 1/2	73 1/2	2,500	38	Mar
Common	1	7 1/2	7 1/2	400	3 1/4	Jan	8	Dec	51 1/2	52 1/2	200	27	Jan
Du Pont (E I) de Nemours (Un)	5	40 3/8	35 3/8	2,100	31 1/4	Apr	38	Feb	35 1/2	35 1/2	500	8 1/4	Jan
Eastern Air Lines Inc.	1	143	144 1/4	600	99 1/2	Feb	145 1/4	Dec	71 1/2	73 1/2	300	32 1/2	Jan
Eastman Kodak Co (Un)	10	38 1/2	38 1/2	1,500	30 1/2	July	39 1/2	Dec	99 1/2	102 1/4	1,000	64	Jan
El Paso Natural Gas	3	15	16 1/2	1,100	4 1/2	Jan	16	Dec	26 1/2	26 1/2	2,300	20 1/2	Jan
Emerson Radio & Phonograph (Un)	5	21 1/2	21 1/2	200	15 1/2	Jan	19 1/2	Dec	14 1/2	15	800	9	July
Falstaff Brewing Corp.	1	21 1/2	21 1/2	150	15 1/2	Apr	21 1/2	Dec	33 1/2	33 1/2	500	24	Jan
Firstamerica Corp.	2	5 1/2	5 1/2	100	4 1/2	Apr	6 1/2	Jun	49 1/2	49 1/2	4,800	37 1/2	Jan
Flour Mills of America Inc.	5	54 1/4	56 1/4	1,300	37 1/2	Jan	50 1/2	Dec	51 1/2	51 1/2	3,700	43 1/2	Apr
Ford Motor Co.	5	21 1/4	21 1/4	300	15 1/2	Jan	22	Nov	14 1/2	15	800	9	July
Foremost Dairies Inc.	2	12 1/2	12 1/2	450	8 1/4	Mar	15 1/2	Oct	49 1/2	45 1/2	4,800	37 1/2	Jan
Four-Wheel Drive Auto	10	19	19 1/2	800	9 1/4	Jan	20	Dec	51 1/4	51 1/4	20	45	Dec
Fruehauf Trailer Co.	1	8	8	1,100	8 1/2	Dec	8 1/2	Dec	11	11	3,000	11	Dec
General Bankshares ex-distrib.	8	2 1/2	2 1/2	2,300	1 1/2	Jan	3	Apr	45 1/4	46 1/4	200	25 1/2	Mar
General Box Corp.	1	11	11	400	8 1/2	Aug	10 1/2	Dec	66 1/2	67 1/2	100	37	Aug
General Candy Corp.	5	8 1/2	8 1/2	200	8 1/2	Nov	9 1/2	Dec	66 1/2	67 1/2	100	37	Aug
General Contract Finance	2	62	61 1/2	400	55 1/4	Apr	67 1/4	Nov	66 1/2	67 1/2	2,300	46 1/2	Feb
General Dynamics (Un)	1	79 1/2	78	1,500	57	Apr	79	Dec	61 1/2	61 1/2	3,700	43 1/2	Apr
General Electric Co.	5	78	80 1/2	800	49 1/2	Jan	79	Dec	25 1/2	24 1/2	1,950	19 1/2	Nov
General Foods Corp.	1.66 1/2	49 1/2	49 1/2	14,300	35 1/2	Jan	51 1/2	Nov	37	37	1,200	24 1/2	Jan
General Motors Corp.	1.66 1/2	49 1/2	49 1/2	14,300	35 1/2	Jan	51 1/2	Nov	67 1/4	67 1/4	2,300	46 1/2	Feb
General Public Utilities	5	64	63 1/2	1,200	40 1/2	Jan	49	Dec	61 1/2	61 1/2	3,700	43 1/2	Apr
General Telephone Corp.	1	48	48 1/2	600	33 1/2	Apr	49	Dec	25 1/2	24 1/2	1,950	19 1/2	Nov
General Tire & Rubber	83 1/2 c	46 1/2	47 1/4	600	25 1/2	Dec	46	Dec	24	23 1/2	7,500	17 1/2	May
Gillette (The) Co.	10	11 1/2	11 1/2	200	10 1/2	July	11 1/2	Jan	25 1/2	25 1/2	600	9 1/2	Jan
Gilman Co (Un)	10	121 1/2	121 1/2	300	70	Feb	119	Dec	29 1/2	29 1/2	1,000	20 1/2	July
Goldblatt Brothers	8	24 1/2	24 1/2	450	14 1/2	Mar	20 1/4	Oct	61 1/2	61 1/2	1,300	42 1/2	Jan
Goodrich Tire & Rubber Co.	5	63 1/4	63 1/4	100	2								

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Pacific Coast Stock Exchange

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1958, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1958, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1958.

For footnotes see page 42.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Table listing various stocks and bonds with columns for Par, Low, High, and dates. Includes entries like Pacific Gas & Electric common, United Aircraft Corp, and various utility and industrial stocks.

Philadelphia-Baltimore Stock Exchange

Table listing stocks and bonds from the Philadelphia-Baltimore Stock Exchange. Columns include Par, Low, High, and dates. Includes entries like Alan Wood Steel common, American Stores Co, and various utility stocks.

Pittsburgh Stock Exchange

Table listing stocks from the Pittsburgh Stock Exchange. Columns include Par, Low, High, and dates. Includes entries like Allegheny Ludlum Steel, Apollo Industries Inc, and various industrial stocks.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table listing stocks from the Montreal Stock Exchange. Columns include Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1935. Includes entries like Albitol Power & Paper common, Agnew Surpass Shoe, and various industrial stocks.

Table listing stocks from the Canadian Markets. Columns include Par, Low, High, and dates. Includes entries like Anglo Can Tel Co 4 1/2% pfd, Argus Corp Ltd common, and various utility and industrial stocks.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Table of Canadian stock market data including company names, par values, low/high prices, and dates. Includes sections for Bell Telephone, Bowater, Canadian Bank of Commerce, and various industrial and utility companies.

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Canadian Stock Exchange prices for various stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1958. Lists companies like Abitibi Lumber, Anglo-Can Pulp, and various mining and utility stocks.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1958		
		Low	High	Low	High		Low	High	High
Leatrice Red Lake Gold Mines Ltd.	1	5 1/2	6	2,500	4c	Jan	10c	Aug	
Bellechasse Mining Corp. Ltd.	1	42c	52c	116,900	30c	Sep	55c	Jun	
Lelle-Chibougamau Mines Ltd.	1	7 1/2	8c	4,500	5 1/2	Sep	11c	Apr	
Bibis Yukon Mines Ltd.	1	15 1/2	15 1/2	500	4 1/2	Apr	4 1/2	Apr	
Bluewater Oil & Gas Ltd.	1	70c	70c	173,200	12c	Nov	30c	Mar	
Bonnyville Oil & Refining Corp.	1	53c	50c	57c	34c	Jan	24c	May	
Bouzar Mines Ltd.	1	11c	15c	73,200	27c	Jan	24c	May	
Burnt Hill Tungssten Mines Ltd.	1	64c	64c	50	40c	Mar	93c	Oct	
Calaita Petroleum Ltd.	25c	1.07	1.09	1,000	8 1/2	Jul	21c	Jan	
Calgary & Edmonton Corp. Ltd.	1	34	34	100	59c	May	70c	Oct	
Calumet Uranium Mines Ltd.	1	5c	7c	17,500	17 1/4	Feb	30 3/4	Oct	
Campbell Chibougamau Mines Ltd.	1	8.20	8.70	800	4c	Jan	9c	Feb	
Canadian Collieries Resources Ltd.	1	5	5	25	3 1/2	Feb	9.25	Oct	
Canadian Homestead Oils Ltd.	10c	1.80	1.83	500	65c	Mar	75c	Jun	
Canadask Nickel Mines Ltd.	1	8c	8 1/2	5,096	1.55	Dec	2.40	Feb	
Canuba Mines Ltd.	1	9c	10c	5,500	3c	Nov	33c	Jan	
Capital Lithium Mines Ltd.	1	10c	11c	7,800	4c	Se	15c	Oct	
Cartier Quebec Explorations Limited	1	21 1/2	25c	44,020	6c	Dec	17 1/2	Jan	
Cassiar Asbestos Corp. Ltd.	1	9 1/2	9 1/2	400	15c	Oct	27c	Nov	
Central-Oil Rio Oils Ltd.	1	8.90	9.05	2,300	5.40	Jan	9.50	Nov	
Central Manitoba Mines Ltd.	1	85c	85c	325	6.20	Feb	9.50	Jul	
Chibougamau Jaculet Ltd.	75c	72c	73c	5,000	5c	Apr	12c	Sep	
Chipman Lake Mines Ltd.	1	7 1/2	8c	2,500	33c	Jan	16c	Jan	
Cleveland Copper Corp.	1	13 1/2	15c	23,500	7 1/2	Jan	18c	Jul	
Compagnie Miniere L'Ungava	1.50	14c	14c	3,000	8c	Dec	55c	Jan	
Consol Bi-Ore Mines Ltd.	1	9c	10c	15,000	3c	Aug	9c	Jan	
Consolidated Denison Mines Ltd.	1	12 1/2	13 1/4	1,000	10 1/2	Jan	16 1/2	Jun	
Consolidated Halliwell Ltd.	1	70c	73c	17,000	26c	Feb	94c	Jul	
Consolidated Monpas Mines Ltd.	1	a7c	a7c	250	5c	Mar	10c	Jul	
Consolidated Quebec Yellowknife Mines Ltd.	1	6 1/2	7c	2,500	4 1/2	Feb	13c	Jul	
Coulee Lead & Zinc Mines Ltd.	1	58c	58c	1,000	52c	Jan	76c	Jan	
Dolsan Mines Ltd.	1	8c	9c	17,000	5c	Dec	47c	Jul	
Duwan Copper Co. Ltd.	1	18 1/4	18 1/4	480	11	Jan	18 1/4	Dec	
Elder Mines Ltd.	1	24c	25c	2,500	12c	Apr	22c	Oct	
Empire Oil & Minerals Inc.	1	a1.07	a1.12	7,700	8c	Nov	17c	May	
Fab Metal Mines Ltd.	1	14c	15c	6,000	8c	Nov	17c	May	
Falconbridge Nickel Mines Ltd.	1	28 1/2	29	6,500	8c	Jun	13c	May	
Fano Mining & Exploration Inc.	1	8 1/2	8 1/2	1,000	21	Apr	30	Nov	
Fatima Mining Co. Ltd.	1	1.00	1.02	1,300	50c	Sep	1.35	Nov	
Fontana Mines (1945) Ltd.	1	5c	5 1/2	6,000	3c	Jan	6c	Jan	
Fundy Bay Copper Mines Ltd.	1	7c	7c	4,000	5 1/2	Jan	13c	Jan	
Futurity Oils Ltd.	1	85c	88c	8,900	39c	Feb	1.05	Aug	
Giant Yellowknife Gold Mines Ltd.	1	7.35	7.40	500	6.25	Apr	6.90	Apr	
Golden Age Mines Ltd.	1	68c	66c	74c	20c	May	94c	Dec	
Goldfields Uranium Mines Ltd.	1	35 1/2	35 1/2	1,000	26c	Sep	63c	Jul	
Gui-Por Uranium Mines & Metals Ltd.	1	10c	10c	3,000	4c	Jan	10 1/2	Nov	
Gunnar Mines Ltd.	1	18 1/4	18 1/4	2,145	13 1/2	Jan	19 1/2	Jun	
Haitian Copper Corp. Ltd.	1	5c	6c	26,500	2 1/2	Jan	9c	Jul	
Headway Red Lake Gold Mines Ltd.	1	56c	56c	1,000	50c	Oct	78c	Jan	
Hollinger Consol Gold Mines Ltd.	1	31 1/2	32 1/4	2,600	20 1/2	Jan	30 1/2	Dec	
Indian Lake Mines Ltd.	1	6 1/2	10c	8,000	5 1/2	Oct	9 1/2	Jul	
International Ceramic Mining Ltd.	1	20c	22c	2,000	13c	Dec	69c	Feb	
Iso Uranium Mines Ltd.	1	43c	42 1/2	47c	13.90	Jan	58c	Oct	
Joliet-Quebec Mines Ltd.	1	29 1/2	30c	4,000	26 1/2	Aug	30c	Feb	
Kerr-Addison Gold Mines Ltd.	1	19 1/2	20 1/2	4,200	15	Jan	20 1/2	Dec	
Kontiki Lead & Zinc Mines Ltd.	1	7c	7 1/2	4,000	5c	Jan	9c	Jan	
Labrador Min & Explor. Co. Ltd.	1	29 1/2	30	640	15	Feb	25 1/2	Nov	
Lingside Copper Mining Co. Ltd.	1	6 1/2	6 1/2	3,500	4c	Jan	8c	Nov	
Lourcourt Goldfield Corp.	1	1.00	1.00	1,000	1c	Dec	1c	Dec	
Macdonald Mines Ltd.	1	a42c	a42c	500	31c	Jan	31c	Jan	
Maritime Mining Corp. Ltd.	1	1.18	1.18	500	10c	Sep	45c	Feb	
Mariposa Exploration Ltd.	1	16c	18c	26,000	10c	Sep	45c	Feb	
McIntyre-Porcupine Mines Ltd.	1	91 1/2	92 1/2	150	68 1/2	Jan	94 1/2	Dec	
Merrill Island Mining Ltd.	1	1.03	1.10	12,200	62c	Feb	1.50	Oct	
Metra Uranium Mines Ltd.	1	10 1/2	10 1/2	1,000	9c	May	12c	Jul	
Mid-Chibougamau Mines Ltd.	1	45c	52c	4,900	31c	Sep	65c	Jan	
Mogador Mines Ltd.	1	14c	14c	1,000	7 1/2	Jan	25c	Oct	
Molybdenite Corp. of Canada Ltd.	1	1.40	1.72	108,900	70c	Dec	1.25	Feb	
Monpre Mining Co. Ltd.	1	17c	18c	6,500	15c	Oct	65c	Jun	
Montgry Explorations Ltd.	1	70c	70c	72c	40c	Jul	89c	Apr	
Nama Creek Mines Ltd.	1	32c	32c	1,000	17c	Sep	35c	Feb	
Nealon Mines Ltd.	1	a19c	a19c	13,000	3c	Jul	3c	Jul	
New Formaque Mines Ltd.	1	11c	8c	11c	86,500	6c	Apr	14c	Feb
New Goldvue Mines Ltd.	1	7 1/2	8c	4,500	5 1/2	Apr	14c	Oct	
New Hesco Mines Limited	1	1.38	1.49	46,600	85c	Dec	6.65	Jul	
New Jack Lake Uranium Mines Ltd.	1	7c	7c	4,100	5c	Dec	9c	Jan	
New Mylmanor Explorations Ltd.	1	1.85	1.85	500	13c	Jun	1.30	Dec	
New Pacific Coal & Oils Ltd.	20c	94c	94c	1,000	75c	Nov	1.46	May	
New Santiago Mines Ltd.	1	8c	8 1/2	15,250	4c	Feb	13 1/2	May	
New Spring Conlee Oil & Minerals Ltd.	1	6 1/2	8 1/2	5,000	1c	Dec	15c	Oct	
New Vinary Mines Ltd.	1	a6c	a6c	100	3c	Jan	15c	Oct	
New West Anulet Mines Ltd.	1	60c	65c	57,266	9c	Jun	50c	Dec	
Norsyncomaque Mining Ltd.	1	16c	16c	1,000	10c	Aug	10c	Aug	
North American Asbestos Corp.	1	11c	12c	9,000	7 1/2	May	21c	Feb	
North American Rare Metals Ltd.	1	50c	52c	6,800	40c	Dec	1.55	Feb	
Northspan Uranium Mines Ltd.	1	2.25	2.25	100	1.93	Oct	4.55	Feb	
Obalski (1945) Ltd.	1	17c	18c	13,000	6c	Feb	18c	Mar	
Okaite Oils Ltd.	90c	1.16	1.27	800	1.07	Oct	1.58	Feb	
Openiska Explorers Ltd.	1	20c	19c	20c	15c	Mar	31c	Oct	
Openiska Copper Mines (Quebec) Ltd.	1	9.40	9.60	3,400	5.90	Feb	10 1/2	Oct	
Orchan Uranium Mines Ltd.	1	1.12	1.01	1.25	110.490	10c	20 1/2	Oct	
Parmaque Mines Ltd.	1	11c	11c	500	16c	Jun	29c	Jan	
Partridge Canadian Exploration Ltd.	1	22c	22c	1,000	33c	Jan	82c	May	
Paudash Lake Uranium Mines Ltd.	1	44c	46c	8,550	15c	Feb	40c	Nov	
Pennbec Mining Corp.	2	39c	55c	95,400	26c	Jul	26c	Jul	
Perron Gold Mines Ltd.	1	23 1/2	23 1/2	5,000	70c	Jan	1.55	Sep	
Phillips Oil Co. Ltd.	1	1.53	1.55	2,200	70c	Jan	1.55	Sep	
Pitt Gold Mining Co. Ltd.	1	4c	6 1/2	4,500	2c	Jan	6c	Jan	
Porcupine Prime Mines Ltd.	1	9c	9 1/2	5,500	5c	Feb	19c	Aug	
Portage Island (Chib) Mines Ltd.	1	1.06	1.03	1.13	111,375	10c	Jan	97c	Dec
Warrants	1	43c	45c	14,700	35c	Dec	38c	Dec	
Provo Gas Producers Ltd.	1	3.10	3.15	3,600	2.44	Feb	3.50	Sep	
Quebec Chibougamau Goldfields Ltd.	1	60c	62c	14,800	34c	Jan	2.00	Dec	
Quebec Cobalt & Exploration Ltd.	1	2.00	2.18	7,950	1.27	Dec	2.00	Dec	
Quebec Copper Corp. Co. Ltd.	1	29 1/2	32c	5,000	24c	Apr	46c	Mar	
Quebec Labrador Development Co. Ltd.	1	6c	6c	1,000	6c	Sep	10c	Jan	
Quebec Oil Development Ltd.	1	5c	5c	2,000	4c	Jul	6c	Jan	
Quebec Smelting Refining Ltd.	1	27c	24c	30c	53,250	16c	Feb	31c	Oct
Queomont Mining Corp. Ltd.	1	12 1/4	12 1/4	300	8.15	Feb	12 1/2	Oct	
Fayrock Mines Ltd.	1	a70c	a70c	500	1.03	Jun	1.10	Feb	
Red Crest Gold Mines	1	5 1/2	6c	14,000	4c	Nov	6 1/2	Oct	
St Lawrence River Mines Ltd.	1	3.50	3.45	4,900	1.00	Sep	3.90	Dec	
Sherritt-Gordon Mines Ltd.	1	4.35	4.50	2,300	3.90	Apr	4.90	Oct	
Sisacata Oils Limited	2	1.05	1.05	1,000	1.00	Nov	1.40	Sep	
South Dufault Mines Ltd.	1	7c	8 1/2	3,500	4c	Jan	8c	Jul	
Stadacona Mines (1944) Ltd.	1	17c	17c	2,117	14c	Sep	25c	Mar	
Standard Gold Mines Ltd.	1	14c	14c	1,000	7c	Dec	20c	Jan	
Steep Rock Iron Mines Ltd.	1	14 1/2	15 1/4	3,910	8 1/4	Feb	14 1/2	Oct	
Tache Lake Mines Ltd.	1	20c	25c	140,200	8c	Mar	28c	Aug	
Tazin Mines Ltd.	1	19c	22c	21,000	13c	May	35c	Jul	
Tib Exploration Ltd.	1	24c	27c	80,350	8c	Jan	30c	Nov	
Titan Petroleum Corp.	1	77c	89c	96,910	30c	Mar	1.26	Jan	
Trojan Mines Ltd.	1	7c	8 1/2	9,860	4c	Sep	13c	Jan	
Trebor Consolidated Mines Ltd.	1	22c	24c	4,500	7c	Dec	24c	May	
United Asbestos Corp. Ltd.	1	6.40	6.55	400	5.00	Jan	7.65	Oct	
United Oils Ltd.	1	2.45	2.49	500	1.65	Apr	2.64	Feb	
Valor Lithium Mines Ltd.	1	7c	7c	4,500	4c	Oct	8c	Sep	
Vanguard Explorations Ltd.	1	16c	17c	5,500	10c	Oct	1.80	Jun	
Virginia Mining Corp.	1	17c	18c	15,600	14c	Sep	37c	Feb	
Weedon Pyrite & Copper Corp. Ltd.	1	23c	24c	5,500	18c	Mar	27c	Dec	
Wendell Mineral Products Ltd.	1	3 1/2	3 1/2	13,500	2 1/2	Jan	5 1/2	Jun	
Westburne Oil Co. Ltd.	1	86c	88c	3,100	61c	Jan	1.00	Jul	
West Canadian Oil & Gas Ltd.	1.25	2.25	2.25	100	1.75	Jun	1.88	Jul	
Westville Mines Ltd.	1	7c	8c	7,500	5c	Jan			

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Table with multiple columns: Par, Low, High, and various commodity names like Bunker Hill Ext., Burlington, Burns, Burrard Dry Dock class A, Cable Mines Oils, etc.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Table with multiple columns: Par, Low, High, and various commodity names like Gulch Mines, Gulf Lead Mines, Gunner Mines, Warrants, Gurney Products, etc. Includes a 'RANGE FOR WEEK ENDED JANUARY 23' section.

For footnotes see page 42.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JANUARY 23

Main table containing stock market data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1958 (Low, High).

Toronto Stock Exchange - Curb Section

Table for Toronto Stock Exchange - Curb Section, listing various stocks and their prices, with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1958.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

Footnotes explaining symbols and abbreviations used in the market data, such as 'No par value', 'Ex-liquidating dividend', and 'Deferred delivery sale'.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 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

Security	Par	Bid	Ask	Security	Par	Bid	Ask	Security	Par	Bid	Ask
Aerovox Corp.	1	8	8 1/2	Grinnell Corp.	175	185		Ralston Purina Co.	5	51	54 1/2
Air Products Inc.	37 3/4	40 1/2		Grolier Society	30 1/4	32 1/4		Rare Metals Corp of America	1	37 1/2	4 1/2
American Box Board Co.	1	36 1/2	39 1/2	Gulf Sulphur Corp.	100	5 1/2	5 1/2	Reeves Soudercraft Corp.	50	7 1/2	8 1/2
Amer Cement Corp.	25 1/2	27 1/2	23 1/2	Gustin-Bacon Mfg Corp.	2.50	31 1/2	34 1/2	Republic Natural Gas Co.	2	32 1/2	38
Amer Commercial Barge Line	25	23 1/2		Hagan Chemicals & Controls	1	67 1/2	71 1/2	Richardson Co.	12 1/2	13 1/2	15 1/2
American Express Co.	10	68 1/2	72	Haloid Xerox Inc.	5	93	98	Riley Stoker Corp.	3	42 1/4	45 1/2
American Greetings Co.	10	30 1/2	32	Hanna (M A) Co class A com 10	133	139		River Brand Rice Mills Inc.	3 1/2	22 1/4	23
Amer Hospital Supply Corp.	1	74 1/2	78 1/2	Class B common	10	138	145	Roadway Express class A	250	11 1/2	12 1/2
American Marietta Co.	1	47 1/2	50 1/2	Hearst Cons Publications cl A-25	137 1/2	15		Robbins & Myers Inc.	47	52 1/4	57 1/4
American Pipe & Const Co.	1	38 1/4	41 1/2	Helene Curtis Ind class A	1	10 1/4	11 1/2	Robertson (H H) Co.	1	73	77 1/4
Amer-Saint Gobain Corp.	7.50	22	23 1/2	High Voltage Engineering	1	57	61 1/2	Rochester Telephone Corp.	10	24 1/2	25 1/2
A. M. P. Incorporated	1	23 1/2	25 1/2	Hoover Co class A	2 1/2	25 1/4	27 1/2	Rockwell Manufacturing Co.	2 1/2	36 1/4	38 1/2
Anheuser-Busch Inc.	4	24 1/4	25 1/4	Houston Corp.	1	22 1/4	24 1/2	Roddis Plywood Corp.	1	12 1/4	13 1/2
Arden Farms Co common	1	18 1/4	19 1/2	Houston Natural Gas	1	29 1/4	31 1/4	Rose Marie Reid	1	13 1/4	14 1/4
Partic preferred	1	56	59 1/2	Houston Oil Field Mat.	1	8	8 1/4	Ryder System Inc.	40 1/2	43	
Arizona Public Service Co.	5	38 1/2	41	Hudson Pulp & Paper Corp.	1	29	31 1/2	Sabre-Phon Corp.	200	10	10 1/4
Arkansas Missouri Power Co.	5	22 1/4	23 1/4	Class A common	1	29	31 1/2	San Jacinto Petroleum	1	29 1/2	31 1/4
Arkansas Western Gas Co.	5	25	27	Hugoton Gas Trust "units"	11 1/2	12 1/2		Schield Bantam Co.	5	7 1/4	8 1/2
Art Metal Construction Co.	10	34	36 1/4	Hugoton Production Co.	1	76	78 1/2	Searle (G D) & Co.	2	53 1/2	57
Associated Spring Corp.	10	20	21 1/2	Husky Oil Co.	1	10	10 1/4	Seismograph Service Corp.	1	11	12
Avco Products Inc.	10	87 1/2	92 1/4	Indian Head Mills Inc.	1	36	39 1/4	Siera Pacific Power Co.	7 1/2	34	36 1/4
Avco Oil & Gas Co.	1	19 1/2	20 1/4	Indiana Gas & Water Co.	1	24 1/2	26 1/2	Silco Corp.	2	29 1/4	32 1/4
Bates Mfg. Co.	10	8 1/4	9 1/2	Indianapolis Water Co.	10	22 1/4	24 1/2	South Shore Oil & Devel Co.	100	18 1/2	20 1/2
Baxter Laboratories	1	42 1/4	45 1/2	International Textbook Co.	1	62	67 1/2	Southeastern Pub Serv Co.	100	13 1/2	14 1/2
Bayless & J. W. Markes	1	23 1/4	25 1/2	Interstate Bakeries Corp.	1	30	32 1/2	Southern Calif. Water Co.	5	18 1/2	19 1/2
Bell & Gossett Co.	10	14 1/4	15 1/2	Interstate Motor Freight Sys. 1	11	11 1/2		Southern Colorado Power Co.	21	23 1/2	
Bemis Eras Bag Co.	25	37 1/2	40 1/2	Interstate Securities Co.	5	20	21 1/2	Southern Nevada Power Co.	1	26 1/4	28 1/2
Benedict Corp.	1	13	14 1/2	Investors Diver Services Inc.	1	183	194	Southern New Eng Tele Co.	25	43 1/2	46 1/2
Berkshire Hathaway Inc.	5	8	8 1/2	Iowa Public Service Co.	5	17 1/4	19	Southern Union Gas Co.	1	29	30 1/4
Beryllium Corp.	1	40 1/2	43 1/2	Iowa Southern Utilities Co.	15	29 1/4	30 1/2	Southwest Gas Producing Co.	1	11 1/2	12 1/2
Black Hills Power & Light Co.	1	32	34 1/2	Jack & Heintz Inc.	1	11 1/2	12 1/2	Southwestern Elec Svc Co.	1	18 1/2	20 1/2
Black Swirls & Bryson Inc com 1	24	25 1/2		Jamaica Water Supply	1	40 1/4	43 1/4	Southwestern States Tele Co.	1	25 1/2	27
Botany Mills Inc.	1	6 1/2	7	Jefferson Electric Co.	5	14 1/4	15 1/4	Speer Carbon Co.	2 1/2	32 1/4	34 1/2
Bowser Inc. \$1.20 preferred	25	17 1/2	19 1/2	Jefferson Lake Petrochemicals	1	12 1/4	13 1/4	Sprague Electric Co.	2 1/2	42	45 1/2
Brown & Sharpe Mfg Co.	10	27	29 1/2	Jervis Corp.	1	4 1/2	5 1/4	Staley (A E) Mfg Co.	10	37 1/2	40 1/2
Brush Beryllium Co.	1	21	22 1/2	Jessop Steel Co.	1	17	18 1/2	Stand Fruit & Steamship	2.50	13 1/2	14 1/2
Buckeye Steel Castings Co.	25	29 1/2	31 1/4	Kaiser Steel Corp common	1	55	58 1/2	Standard Register	1	37	39 1/2
Bullcock Inc.	10	48 1/4	52 1/2	\$1.46 preferred	1	24 1/2	26 1/2	Stanley Home Products Inc.	5	38	40 1/2
Burdick Corp.	1	14 1/2	15 1/2	Kalamazoo Veg Parchment Co.	10	41 1/4	44 1/4	Common non-voting	5	37	39 1/2
California Oregon Power Co.	20	37 1/4	40 1/2	Kansas-Nbraska Natural Gas	5	41	43 1/4	Stanley Works	25	45	48
California Water Service Co.	25	50 1/4	52 1/2	Keating & Trecker Corp.	3	11 1/2	12 1/2	Stapler Hotels Delaware Corp.	1	9 1/2	10 1/2
Calif Water & Tele Co.	12 1/2	26 1/2	28 1/2	Kellogg Co.	500	39	41 1/2	Stapler Chemical Co.	1	26 1/2	28 1/2
Canadian Dohi Oil Ltd.	100	8 1/4	8 1/2	Kendall Co.	16	38	41 1/2	Stouffer Corp.	1.25	28 1/2	30 1/2
Canadian Superior Oil of Calif.	1	23 1/4	24 1/4	Kennametal Inc.	10	24 1/2	26 1/2	Strong Cobb & Co Inc.	1	5 1/2	6
Cannon Mfg class B com	25	60 1/2	65	Kentucky Utilities Co.	10	35 1/2	37 1/4	Strubbers Wells Corp.	2 1/2	21	23 1/2
Carlisle Corp.	1	19 1/4	21 1/4	Ketchum Co Inc.	1	12 1/4	13 1/4	Stuhlbiz Greene Corp.	1	10	10 1/2
Carpetter Paper Co.	1	38	40 1/2	Keystone Portland Cem. Co.	3	42	45 1/4	Suburban Gas Service Inc.	1	25	27
Ceco Steel Products Corp.	10	33 1/2	36 1/2	Koehring Co.	5	17 1/2	18 1/2	Suburban Propane Gas Corp.	1	19 1/2	20 1/2
Cedar Point Field Trust cts.	1	57 1/2	61 1/2	L-O-F Glass Fibres Co.	5	21 1/2	22 1/2	Sunlite Refining Co.	10	7	7 1/2
Central Electric & Gas Co.	10	37 1/2	39 1/2	Landers Frary & Clark	25	21 1/2	23 1/2	Syntax Corporation	1	14 1/2	15 1/2
Central Ill Elec & Gas Co.	10	36 1/2	39	Lanolin Plus	10	7 1/2	8 1/2	Stapler Hotels Delaware Corp.	1	9 1/2	10 1/2
Central Indiana Gas Co.	5	16 1/4	17 1/4	Lau Blower Co.	1	5	5 1/2	Stapler Chemical Co.	1	26 1/2	28 1/2
Central Louisiana Electric Co.	5	49 1/2	53	Liberty Loan Corp.	1	51	55 1/2	Stouffer Corp.	1.25	28 1/2	30 1/2
Central Maine Power Co.	10	27 1/2	29 1/2	Lilly (El) & Co Inc com cl B-5	50	78	81 1/4	Strong Cobb & Co Inc.	1	5 1/2	6
Central Public Utility Corp.	6	27 1/2	29 1/2	Ling Electronics	50	19	20 1/4	Strubbers Wells Corp.	2 1/2	21	23 1/2
Central Soya Co.	1	67 1/4	71	Lone Star Steel Co.	1	32 1/2	34 1/2	Stuhlbiz Greene Corp.	1	10	10 1/2
Central Telephone Co.	10	26 1/4	28 1/2	Lucky Stores Inc.	1 1/4	24 1/4	26 1/2	Suburban Gas Service Inc.	1	25	27
Central Vt Pub Serv Corp.	6	21 1/4	23 1/2	Ludlow Mfg & Sales Co.	1	28 1/2	30 1/2	Suburban Propane Gas Corp.	1	19 1/2	20 1/2
Chattanooga Gas Co.	1	6 1/2	7	Maemillan Co.	1	35 1/2	38 1/2	Sunlite Refining Co.	10	7	7 1/2
Cincinnati Gas Co com cl A-33 1/2	33 1/2	25 1/2	26 1/4	Madison Gas & Electric Co.	16	50 1/4	53 1/4	Syntax Corporation	1	14 1/2	15 1/2
Common class B	33 1/2	24 1/4	25 1/2	Maremont Auto Prods Inc.	1	23 1/4	24 1/2	Stapler Chemical Co.	1	26 1/2	28 1/2
Clinton Engines Corp.	1	6 1/2	7 1/4	Marlin-Rockwell Corp.	1	20 1/4	21 1/2	Stouffer Corp.	1.25	28 1/2	30 1/2
Coastal States Gas Prod.	1	18 1/2	20 1/4	Marmion Herrington Co Inc.	1	14 1/2	16	Stouffer Corp.	1.25	28 1/2	30 1/2
Collins Radio Co A com	1	25 1/4	27 1/2	Marquardt Aircraft	1	50 1/2	54 1/2	Strong Cobb & Co Inc.	1	5 1/2	6
Class B common	1	25	27 1/2	Maryland Shipbldg & Dry Co.	500	33	35 1/2	Strubbers Wells Corp.	2 1/2	21	23 1/2
Colonial Stores Inc.	2 1/2	28	30 1/2	Maxon (W L) Corp.	3	13 1/4	14 1/2	Stuhlbiz Greene Corp.	1	10	10 1/2
Colorado Interstate Gas Co.	5	58 1/4	61 1/2	McLean Industries	10	6 1/4	6 1/2	Suburban Gas Service Inc.	1	25	27
Colorado Milling & Elev Co.	1	24 1/2	27 1/4	McLouth Steel Corp.	2 1/2	62 1/4	66	Suburban Propane Gas Corp.	1	19 1/2	20 1/2
Colorado Oil & Gas Corp com 3	15 1/2	17	17 1/4	McNeil Machine & Eng.	5	37 1/4	40 1/2	Sunlite Refining Co.	10	7	7 1/2
\$1.25 conv preferred	25	24 1/2	26 1/4	Meredith Publishing Co.	5	35 1/2	38 1/4	Syntax Corporation	1	14 1/2	15 1/2
Commonwealth Gas Corp.	1	9 1/2	10 1/2	Metropolitan Broadcasting	1	14 1/2	15 1/2	Stapler Chemical Co.	1	26 1/2	28 1/2
Connecticut Light & Power Co.	1	25 1/2	27	Michigan Gas Utilities Co.	5	23	25 1/2	Stouffer Corp.	1.25	28 1/2	30 1/2
Consol Freightways	2.50	21	22 1/2	Miehle-Gross-Dexter Inc.	1	22	23 1/2	Strong Cobb & Co Inc.	1	5 1/2	6
Consolidated Rock Products	5	16 1/4	18	Class A common	7 1/2	28	30 1/2	Strubbers Wells Corp.	2 1/2	21	23 1/2
Continental Transp Lines Inc.	1	10 1/2	11 1/2	Miles Laboratories Inc.	22	54 1/4	58 1/4	Stuhlbiz Greene Corp.	1	10	10 1/2
Corning Refrigeration Corp.	1	15 1/2	16 1/4	Minneapolis Gas Co.	1	33 1/4	35 1/2	Suburban Gas Service Inc.	1	25	27
Cross Systems Inc.	1	7 1/2	8 1/4	National Sheet Sleepers of Del.	1	11 1/4	12 1/2	Suburban Propane Gas Corp.	1	19 1/2	20 1/2
Cross Company	5	33 1/4	36 1/2	New Eng Gas & Elec Assoc.	8	22 1/2	24 1/2	Sunlite Refining Co.	10	7	7 1/2
Cummins Engine Co Inc.	5	66	70	Nicholson Pile Co.	1	18 1/2	20 1/2	Syntax Corporation	1	14 1/2	15 1/2
Cutter Laboratories com vtg.	1	11 1/2	12 1/2	Norris Thermador Corp.	500	16 1/2	17 1/2	Stapler Chemical Co.	1	26 1/2	28 1/2
Common Ltd vtg.	1	11 1/2	12 1/2	Nortex Oil & Gas Corp.	1	5 1/2	6 1/2	Stouffer Corp.	1.25	28 1/2	30 1/2
Danly Machine Specialties	5	11 1/4	12 1/2	North American Coal	1	12 1/4	13 1/2	Strubbers Wells Corp.	2 1/2	21	23 1/2
Darling L A Co.	1	13 1/4	14 1/2	North Penn Gas Co.	5	12	13 1/2	Stuhlbiz Greene Corp.	1	10	10 1/2
Delhi-Taylor Oil Corp.	1	14 1/2	15 1/2	Northeastern Water Co \$4 pfd.	19	72	76 1/4	Suburban Gas Service Inc.	1	25	27
Dentists Supply Co of N Y	2 1/2	27 1/4	29 1/2	Northwest Natural Gas	19	18 1/2	20 1/2	Suburban Propane Gas Corp.	1	19 1/2	20 1/2
Detroit & Canada Tunnel Corp	5	15 1/2	17	Northwest Production Corp.	1	3 1/2	3 1/2	Sunlite Refining Co.	10	7	7 1/2
Detroit Harvester Co.	1	17 1/2	18 1/2	Northwestern Pub Serv Co.	3	22 1/2	23 1/2	Syntax Corporation	1	14 1/2	15 1/2
Detroit Internat Bridge Co.	1	20 1/4	22 1/4	Oklahoma Miss River Prod.	100	5 1/2	6	Stapler Chemical Co.	1	26 1/2	28 1/2
Di-Noc Chemical Arts Inc.	1	17	18 1/2	Old Ben Coal Corp.	1	13 1/2	15	Stouffer Corp.	1.25	28 1/2	30 1/2
Dictionaphone Corp.	5	48 1/2	51 1/2	Opeika Manufacturing Corp.	5	14	15 1/2	Stouffer Corp.	1.25	28 1/2	30 1/2
Diebold Inc.	5	27 1/2	29 1/2	Otter Tail Power Co.	5	33 1/2	35 1/4	Strong Cobb & Co Inc.	1	5 1/2	6
Domelley (R D) & Sons Co.	5	37 1/4	39 1/2	Pabst Brewing Co.	12 1/2	13 1/2	14 1/2	Strubbers Wells Corp.	2 1/2	21	

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 23

Mutual Funds

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

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, American Home Assurance Co, and various life insurance companies.

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, and Treasury Notes.

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 Treasury Notes and Certificates of Indebtedness.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

Table of United States Treasury Bills with columns for Maturity, Bid, and Ask prices. Includes Treasury Bills from January 1959 to July 1959.

Recent Security Issues

Table of Recent Security Issues with columns for Security Name, Bid, and Ask prices. Includes bonds like Barkan Steel, Pacific Gas & Elec, and various utility and industrial bonds.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

Footnotes explaining abbreviations and symbols used in the tables, such as 'No par value', 'Yield Price', and 'd Ex-rights'.

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, Jan. 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.4% above those of the corresponding week last year. Our preliminary totals stand at \$25,569,132,854 against \$23,593,903,942 for the same week in 1958. At this center there is a gain for the week ending Friday, of 8.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Jan. 24—	1959	1958	%
New York	\$13,376,743,826	\$12,334,738,624	+ 8.4
Chicago	1,229,405,185	1,086,596,720	+13.2
Philadelphia	*1,050,000,000	1,001,000,000	+ 4.9
Boston	795,577,226	756,072,599	+ 5.2
Kansas City	481,600,141	386,584,059	+24.6
St. Louis	406,400,000	390,600,000	+ 4.0
San Francisco	746,276,000	673,026,999	+10.9
Pittsburgh	445,037,531	498,126,074	-10.7
Cleveland	613,704,017	591,363,966	+ 3.8
Baltimore	387,831,772	357,148,124	+ 8.6
Ten cities, five days	\$19,532,575,698	\$18,075,257,165	+ 8.1
Other cities, five days	5,013,797,630	4,598,872,315	+ 9.0
Total all cities, five days	\$24,546,373,328	\$22,674,129,480	+ 8.3
All cities, one day	1,022,759,526	919,774,462	+11.2
Total all cities for week	\$25,569,132,854	\$23,593,903,942	+ 8.4

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 Jan. 17. For that week there was an increase of 6.7%, the aggregate clearings for the whole country having amounted to \$26,617,963,302 against \$24,955,281,821 in the same week in 1958. Outside of this city there was a gain of 15.2%, the bank clearings at this center showing an increase of 6.6%. 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 show an improvement of 6.1%, in the Boston Reserve District of 3.5% and in the Philadelphia Reserve District of 8.9%. In the Cleveland Reserve District the totals are larger by 2.6%, in the Richmond Reserve District by 7.9% and in the Atlanta Reserve District by 5.9%. The Chicago Reserve District has to its credit a gain of 8.1%, the St. Louis Reserve District of 5.7% and the Minneapolis Reserve District of 9.7%. In the Kansas City Reserve District the totals record an increase of 9.9%, in the Dallas Reserve District of 11.1% and in the San Francisco Reserve District of 10.2%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 17—	1959	1958	Inc. or Dec. %	1957	1956
1st Boston	877,835,519	848,296,157	+ 3.5	504,966,472	852,157,272
2nd New York	14,425,278,516	13,591,256,824	+ 6.1	12,376,619,757	11,621,342,011
3rd Philadelphia	1,224,105,400	1,124,066,202	+ 8.9	1,443,329,002	1,369,727,346
4th Cleveland	1,507,865,828	1,469,202,597	+ 2.6	1,573,747,429	1,475,814,469
5th Richmond	842,308,029	780,912,222	+ 7.9	762,549,986	740,036,602
6th Atlanta	1,454,438,389	1,373,471,949	+ 5.9	1,402,761,337	1,198,870,991
7th Chicago	1,834,227,993	1,697,436,148	+ 8.1	1,696,482,041	1,575,998,884
8th St. Louis	810,790,891	766,045,987	+ 5.7	802,045,965	790,680,420
9th Minneapolis	741,143,365	675,795,719	+ 9.7	653,744,289	614,550,487
10th Kansas City	798,016,455	725,807,691	+ 9.9	708,623,933	664,711,237
11th Dallas	670,061,506	602,877,142	+11.1	599,707,353	561,509,632
12th San Francisco	1,431,891,411	1,299,294,183	+10.2	1,344,355,870	1,283,952,703
Total	26,617,963,302	24,955,281,821	+ 6.7	24,268,933,434	22,749,352,054
Outside New York City	13,691,665,738	11,885,802,228	+15.2	12,361,892,265	11,592,773,594

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

Clearings at—	Week Ended Jan. 17				
	1959	1958	Inc. or Dec. %	1957	1956
First Federal Reserve District—Boston—					
Maine—Bangor	4,502,865	2,703,434	+ 66.6	2,928,276	2,384,321
Portland	7,629,060	8,680,705	-12.1	7,514,331	7,271,042
Massachusetts—Boston	712,689,306	693,054,312	+ 2.8	744,086,495	709,665,001
Fall River	3,750,640	3,655,243	+ 2.6	3,638,829	3,859,593
Lowell	1,937,825	1,945,045	-0.4	1,475,408	1,549,427
New Bedford	4,045,528	4,493,796	-10.0	3,602,343	3,345,314
Springfield	16,867,469	18,086,233	-6.7	16,442,004	16,051,386
Worcester	14,240,181	12,413,921	+14.7	12,378,141	11,235,975
Connecticut—Hartford	45,197,834	42,110,954	+ 7.3	43,102,823	35,617,972
New Haven	26,808,926	23,563,976	+13.8	28,917,958	25,362,861
Rhode Island—Providence	36,667,600	34,317,100	+ 6.8	37,643,800	33,173,700
New Hampshire—Manchester	3,498,285	3,271,438	+ 6.9	3,236,064	2,640,680
Total (12 cities)	877,835,519	848,296,157	+ 3.5	904,966,472	852,157,272
Second Federal Reserve District—New York—					
New York—Albany	80,676,175	87,707,398	- 8.0	28,148,627	29,701,537
Buffalo	153,562,834	154,254,668	- 0.4	157,563,578	163,098,459
Elmira	4,103,295	3,103,077	+32.2	3,634,103	3,123,137
Jamestown	3,651,809	3,220,112	+13.4	3,615,553	3,341,657
New York	13,926,297,564	13,069,479,593	+ 6.6	11,907,041,169	11,156,578,460
Rochester	47,999,986	46,294,151	+ 3.7	43,354,466	43,369,494
Syracuse	32,905,777	28,958,764	+13.6	26,284,912	23,816,582
Connecticut—Stamford	(a)	27,186,430		27,631,077	30,108,394
New Jersey—Newark	81,033,018	80,811,029	+ 0.3	81,627,065	74,881,655
Northern New Jersey	95,048,058	90,241,629	+ 5.3	97,719,207	93,322,636
Total (9 cities)	14,425,278,516	13,591,256,824	+ 6.1	12,376,619,757	11,621,342,011

Third Federal Reserve District—Philadelphia—

	1959		Week Ended Jan. 17		1957	1956
	\$	%	1958	Inc. or Dec. %		
Pennsylvania—Altoona	2,047,600		1,752,771	+16.8	2,282,593	1,625,380
Bethlehem	1,804,510		2,070,199	-12.8	2,032,852	1,562,359
Chester	2,629,782		1,991,463	+32.1	2,112,238	1,866,633
Lancaster	5,250,433		5,186,304	+ 1.2	4,705,718	4,769,246
Philadelphia	1,147,000,000		1,051,000,000	+ 9.1	1,368,000,000	1,299,000,000
Reading	5,381,605		4,477,579	+20.2	4,120,191	4,525,954
Scranton	7,692,392		7,097,419	+ 8.4	7,205,772	7,129,530
Wilkes-Barre	5,110,657		3,822,759	+33.7	3,926,715	3,843,523
York	8,201,392		8,470,425	- 3.2	7,392,266	7,174,628
Delaware—Wilmington	25,406,000		19,107,347	+33.0	19,870,676	20,574,936
New Jersey—Trenton	13,581,009		19,089,937	-28.9	21,679,981	17,654,644
Total (11 cities)	1,224,105,400		1,124,066,202	+ 8.9	1,443,329,002	1,369,727,346

Fourth Federal Reserve District—Cleveland—

	1959		Week Ended Jan. 17		1957	1956
	\$	%	1958	Inc. or Dec. %		
Ohio—Canton	14,659,952		13,888,598	+ 5.6	12,132,288	12,330,520
Cincinnati	318,097,066		300,339,425	+ 5.9	317,992,031	295,535,147
Cleveland	619,269,475		594,606,894	+ 4.1	626,004,162	626,642,853
Columbus	71,449,500		65,852,600	+ 8.5	58,333,900	53,606,200
Mansfield	13,067,273		11,022,403	+18.6	11,520,490	11,614,501
Youngstown	14,177,709		14,828,316	- 4.4	15,040,662	14,683,479
Pennsylvania—Pittsburgh	457,144,753		468,664,359	- 2.5	531,723,896	461,401,700
Total (7 cities)	1,507,865,828		1,469,202,597	+ 2.6	1,573,747,429	1,475,814,469

Fifth Federal Reserve District—Richmond—

	1959		Week Ended Jan. 17		1957	1956
	\$	%	1958	Inc. or Dec. %		
West Virginia—Huntington	5,636,494		4,736,752	+19.0	4,670,444	3,963,100
Virginia—Norfolk	23,536,000		25,422,634	- 7.4	23,519,402	22,380,000
Richmond	244,855,896		199,197,465	+22.9	206,856,366	192,106,351
South Carolina—Charleston	10,162,009		9,342,705	+ 8.8	6,871,740	8,705,039
Maryland—Baltimore	397,323,975		385,251,556	+ 3.1	376,050,897	373,160,296
District of Columbia—Washington	160,793,655		156,961,110	+ 2.4	144,581,137	139,713,706
Total (6 cities)	842,308,029		780,912,222	+ 7.9	762,549,986	740,036,602

Sixth Federal Reserve District—Atlanta—

	1959		Week Ended Jan. 17		1957	1956
	\$	%	1958	Inc. or Dec. %		
Tennessee—Knoxville	39,123,628		30,332,230	+29.0	34,045,471	32,922,113
Nashville	145,513,406		135,681,348	+ 7.2	145,422,480	125,190,240
Georgia—Atlanta	422,900,000		442,100,000	- 4.3	429,200,000	385,800,000
Augusta	8,059,752		6,646,242	+21.3	6,897,524	5,803,741
Macon	7,757,533		7,297,905	+ 6.3	6,053,234	6,322,476
Florida—Jacksonville	317,149,587		308,295,416	+ 7.9	298,140,902	253,513,234
Alabama—Birmingham	260,608,909		204,954,420	+27.2	216,975,747	176,936,801
Mobile	21,803,105		16,724,973	+30.4	16,455,742	13,401,437
Mississippi—Vicksburg	947,158		765,148	+23.8	679,440	849,255
Louisiana—New Orleans	230,575,311		220,674,267	+ 4.5	248,890,797	198,149,655
Total (10 cities)	1,454,438,389		1,373,471,949	+ 5.9	1,402,761,337	1,198,870,991

Seventh Federal Reserve District—Chicago—

	1959		Week Ended Jan. 17		1957	1956
	\$	%	1958	Inc. or Dec. %		
Michigan—Ann Arbor	3,543,626		4,985,036	-28.9	5,758,586	3,266,429
Grand Rapids	20,824,858		25,100,280	-17.0	22,837,590	23,546,019
Lansing	13,506,955		11,624,069	+16.2	11,181,188	10,477,573
Indiana—Fort Wayne	14,792,498		13,053,156	+13.3	16,156,446	11,734,296
Indianapolis	102,030,000		90,659,000	+12.5	92,157,000	86,109,000
South Bend	11,485,863		10,725,052	+ 7.1	10,638,887	10,368,140
Terre Haute	4,961,535		4,082,979	+21.5	3,884,987	3,654,009
Wisconsin—Milwaukee	156,675,510		146,945,278	+ 6.9	146,945,868	137,023,285
Iowa—Cedar Rapids	9,083,289		8,044,000	+12.9	7,116,895	6,191,966
Des Moines	59,268,530		52,394,561	+13.1	43,822,902	42,715,467
Sioux City	22,952,436		17,996,370	+27.5	15,029,350	14,341,029
Illinois—Bloomington	1,938,525		1,659,413	+16.8	1,581,895	1,705,333
Chicago	1,359,854,556		1,264,356,418	+ 7.5	1,275,956,230	1,187,180,523
Decatur	9,807,743		7,158,750	+37.0	7,898,823	6,583,632
Peoria	21,920,455		18,372,902	+19.3	16,742,476	15,381,770
Rockford	13,153,232		12,820,746	+ 2.6	11,326,077	9,785,768
Springfield	9,228,326		7,909,038	+16.7	7,498,470	5,975,700
Total (17 cities)	1,834,227,993		1,697,436,148	+ 8.1	1,696,482,041	1,575,998,884

Eighth

FOREIGN EXCHANGE RATES

Pursuant to the requirements 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
JANUARY 16, 1959 TO JANUARY 22, 1959, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Jan. 16	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22
Argentina, peso—					
Free	.0152975	.0152626	.0151984	.0152240	.0150512
Australia, pound	2.236055	2.236553	2.236553	2.236802	2.236802
Austria, schilling	.0383353*	.0383353*	.0383353*	.0383353*	.0383353*
Belgium, franc	.0200025	.0200025	.0200025	.0199937	.0199937
Canada, dollar	1.032656	1.033750	1.034406	1.033750	1.032968
Ceylon, rupee	.210457	.210495	.210520	.210470	.210495
Finland, marka	.00311405*	.00311405*	.00311385*	.00311405*	.00311405*
France (Metropolitan), franc	.00203762	.00203750	.00203774	.00203780	.00203780
Germany, Deutsche mark	.239218	.239250	.239300	.239362	.239343
India, rupee	.210283	.210326	.210520	.210460	.210477
Ireland, pound	2.806250	2.806875	2.806875	2.807187	2.807187
Japan, yen	.00277912*	.00277912*	.00277912*	.00277912*	.00277912*
Malaysia, Malayan dollar	.328412	.328445	.328662	.328629	.328629
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.265175	.265150	.265200	.265175	.265183
New Zealand, pound	2.778465	2.779084	2.779084	2.779084	2.779393
Norway, krone	.140062	.140100	.140112	.140112	.140112
Philippine Islands, peso	.496950*	.496950*	.496950*	.496950*	.496950*
Portugal, escudo	.0349040	.0349290*	.0349140*	.0349020*	.0349160*
Spain, peseta	.0238095*	.0238095*	.0238095*	.0238095*	.0238095*
Sweden, krona	.193265	.193213	.193197	.193230	.193236
Switzerland, franc	.231925	.231950	.232012	.232018	.232000
Union of South Africa, pound	2.785765	2.796388	2.796388	2.796388	2.796388
United Kingdom, pound sterling	2.806250	2.806875	2.806875	2.806875	2.807187

* Nominal. † Temporarily Suspended.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS—	Jan. 21, 1959	Increase (+) or Decrease (—) Since	
		Jan. 14, 1959	Jan. 22, 1958
Gold certificate account	18,997,892	+ 10,001	- 2,332,500
Redemption fund for F. R. notes	940,473	—	+ 79,982
Total gold certificate reserves	19,938,365	+ 10,001	- 2,152,518
F. R. notes of other Banks	672,530	+ 43,313	- 1,968
Other cash	468,169	+ 44,326	- 36,038
Discounts and advances	424,135	- 98,709	+ 32,301
Industrial loans	335	1	213
Acceptances:			
Bought outright	40,076	- 3,214	+ 1,243
Held under repurchase agree't	—	1,148	- 13,218
U. S. Government securities:			
Bought outright—			
Bills	1,531,150	- 282,900	+ 1,009,077
Certificates	18,649,726	—	- 1,283,886
Notes	2,867,565	—	+ 2,867,565
Bonds	2,482,771	—	- 317,979
Total bought outright	25,532,212	- 282,900	+ 2,274,777
Held under repurchase agree't	—	86,200	- 76,000
Total U. S. Govt. securities	25,532,212	- 369,100	+ 2,198,777
Total loans and securities	25,996,758	- 472,172	+ 2,218,890
Due from foreign banks	175	—	+ 402,803
Uncollected cash items	5,789,750	+ 26,712	+ 10,160
Bank premises	94,376	+ 582	- 87,588
Other assets	184,932	+ 11,528	—
Total assets	53,144,895	- 389,134	+ 353,741
LIABILITIES—			
Federal Reserve notes	27,280,690	- 185,938	+ 425,140
Deposits:			
Member bank reserves	18,889,375	+ 176,466	- 446,647
U. S. Treasurer—general acct.	345,252	- 79,791	- 109,077
Foreign	333,237	+ 29,463	+ 39,157
Other	347,901	- 12,024	+ 144,035
Total deposits	19,915,765	+ 114,114	- 372,532
Deferred availability cash items	4,551,821	- 325,977	+ 253,139
Other liab. & accrued dividends	22,084	- 1,798	+ 8,348
Total liabilities	51,770,360	- 399,599	+ 314,095
CAPITAL ACCOUNTS—			
Capital paid in	367,607	+ 881	+ 20,783
Surplus	868,410	—	+ 131,669
Other capital accounts	138,518	+ 9,584	- 12,806
Total liab. & capital accounts	53,144,895	- 389,134	+ 353,741
Ratio of gold certificate reserves to deposit & F. R. note liabilities combined	42.2%	—	4.7%
Contingent liability on acceptances purchased for foreign correspondents	63,077	- 2,001	- 51,392
Industrial loan commitments	960	—	103

* Net change after elimination of Sec. 13b surplus of \$27,543,000 on Sept. 2, 1958.

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 Jan. 14: Decreases of \$329 million in loans to brokers and dealers for purchasing or carrying U. S. Government and other securities, \$258 million in holdings of U. S. Government securities, and \$515 million in U. S. Government deposits.

Commercial and industrial loans decreased in all but two districts and a total of \$154 million at all reporting member banks; the principal decreases were \$52 million in New York City, \$38 million in the San Francisco District, \$15 million in the Richmond District, \$11 million each in Chicago and in the St. Louis District, and \$10 million in the Dallas District. Changes according to industry appear in another press release. Real estate loans increased \$25 million.

Holdings of Treasury bills decreased \$39 million,

Treasury certificates of indebtedness \$157 million, and U. S. Government bonds \$69 million.

Demand deposits adjusted decreased \$195 million in New York City, but they increased \$60 million in the Richmond District; there was a net decrease of \$56 million at all reporting member banks. Demand deposits credited to foreign banks decreased \$66 million.

Borrowings from Federal Reserve Banks decreased \$290 million and borrowings from others increased \$12 million. Loans to banks decreased \$84 million.

A summary of assets and liabilities of reporting member banks follows:

ASSETS—	Increase (+) or Decrease (—) Since		
	Jan. 14, 1959	Jan. 7, 1959	Jan. 15, 1958
Loans and investment adjusted*	94,694	- 755	+ 7,676
Loans adjusted*	54,127	- 483	+ 916
Commercial and industrial loans	30,065	- 154	- 860
Agricultural loans	601	- 5	+ 165
Loans to brokers and dealers for purchasing or carrying securities	2,043	- 329	+ 228
Other loans for purchasing or carrying securities	1,280	+ 7	+ 175
Real estate loans	9,635	+ 25	+ 888
Other loans	11,731	- 27	+ 415
U. S. Government securities—total	31,266	- 258	+ 5,321
Treasury bills	2,096	- 39	+ 611
Treasury certificates of indebtedness	3,875	- 157	+ 2,161
Treasury notes	6,893	+ 7	+ 2,182
U. S. bonds	18,402	- 69	+ 367
Other securities	9,301	- 14	+ 1,439
Loans to banks	1,536	- 84	+ 163
Reserves with Federal Reserve Banks	13,073	- 214	- 562
Cash in vault	1,106	+ 54	+ 78
Balances with domestic banks	2,600	+ 77	- 33
LIABILITIES—			
Demand deposits adjusted	58,693	- 56	+ 2,161
Time deposits except U. S. Government	28,286	+ 33	+ 3,786
U. S. Government deposits	1,025	- 515	+ 49
Interbank demand deposits:			
Domestic banks	11,779	- 42	+ 314
Foreign banks	1,447	- 66	- 137
Borrowings:			
From Federal Reserve Banks	367	- 290	+ 239
From others	1,125	+ 12	+ 428

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

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Broderick & Bascom Rope Co.— Subord. debenture, 6% of 1949, due Jan. 15, 1975	Jan 21	
(A. M.) Byers Co., 7% cumulative preferred stock	Feb 2	146
Chicago & Western Indiana RR.— First collateral trust mortgage 4% sinking fund bonds, series A, due May 1, 1982	Feb 3	147
Johnstown Traction Co.— Consol. 4% series A bonds, due Dec. 31, 1962	Jan 28	
Model Finance Service, Inc.— 6% junior subord. debts., due April 1, 1965	Feb 1	
Company and Issue—	Date	Page
Airline Foods Corp., 5% s. f. debentures due 1961	Feb 1	41
Bush Terminal Buildings Co.— 1st mtge. 50-year s. f. gold bonds due April 1, 1960	Jan 30	146
Columbus & Southern Ohio Electric Co.— Cumulative preferred shares 6% series	Feb 1	44
Georgia Power Co., 1st mtge., bds., 5 1/4% ser. due 1987	Feb 20	149
Gilchrist Co., 4% debentures due Feb. 1, 1965	Feb 1	149
Laclede Gas Co., 1st mortgage 4% bonds due 1982	Feb 1	150
May Stores Realty Co.— General mortgage 5% bonds, due Feb. 15, 1977	Feb 15	47
Pet Milk Co., 4 1/2% cumulative preferred stock	Feb 15	349

Company and Issue—	Date	Page
Pinellas Industries, Inc.— 8% convertible s. f. debentures due 1964	Feb 20	50
Potash Syndicate of Germany— Series A, B, and C 25-year s. f. loan bonds due Jan. 1, 1973	Feb 2	50
Seabrook Farms Co., 3 3/4% debts. due Feb. 1, 1962	Feb 1	50
Standard Milling Co.— 15-year 3 1/2% s. f. debentures, due Feb. 1, 1961	Feb 1	89
Sun Ray Drug Co., 15-year 3 1/2% debentures due 1961	Feb 1	185

ENTIRE ISSUES CALLED		
Company and Issue—	Date	Page
Algoma Central & Hudson Bay Ry.— 5% first income debentures stock and/or bonds	Mar 10	12637
American Air Filter Co., Inc., 5% conv. pref. stock	Jan 5	
American Machine & Foundry Co.— 4 1/4% subordinated debentures due 1981	Feb 9	145
Beaux-Arts Apartments, Inc.— \$3 prior preferred and first preferred stock	Feb 1	12242
Black Hills Power & Light Co., 4.56% cum. pfd. stk.	Feb 24	
Botany Mills, Inc., 5% and 4% cum. conv. pfd. stk.	Feb 14	
Catalin Corp. of America, \$1.20 cum. conv. pfd. stk.	Feb 16	
City Stores Co., 4 1/4% conv. preferred stock	Jan 30	343
Equitable Gas Co., 4 1/2% convertible preferred stock	Feb 9	148
Fibreboard Paper Products Corp.— 4% cumulative convertible preferred stock	Mar 13	344
Grolier Society, Inc.— 5% convertible subordinated debentures dated May 1, 1957, due May 1, 1967	Feb 16	12246
Holt, Renfrew & Co., Ltd., \$5 cumulative 1st pfd. stock	Feb 1	150
Imperial Plo-glaze Paints Ltd., conv. preference stock	Jan 31	346
Interstate Engineering Corp., 3 1/2% subord. conv. debts.	Feb 28	347
Magnavox Co., 4 3/4% convertible preferred stock	Feb 5	151
McLouth Steel Corp., 5% cum. conv. preferred stk.	Feb 19	
National Cash Register Co.— 4 1/2% convertible subordinated debentures due 1981	Feb 9	152
Standard Coil Products Co., Inc.— 5% convertible subordinated debentures due 1967	Feb 16	89
Universal Match Corp.— 5% convertible subord. debentures due 1976	Jan 30	91

* Announcement in this issue. † In volume 188.

DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable	Holders of Rec.
La Crosse Telephone (quar.)	20c	1-31	1-13
Lang Company	10c	2-15	1-31
Langston Industries (quar.)	15c	2-9	1-26
Laurentide Acceptance Corp. Ltd.— 50c class A	15c	1-31	1-15
Class B (quar.)	15c	4-30	4-15
5% preferred (quar.)	25c	1-31	1-15
Lee Rubber & Tire Corp. (quar.)	30c	1-30	1-16
Lees (James) & Sons Co.— 3.85% preferred (quar.)	96 1/4c	2-2	1-15
Lehman Corp.— Payment of 15 1/2% ordinary dividend and \$1.09 from capital gains. The capital gains is payable in cash or stock at holder's option	\$1.24 1/2	1-28	12-29
Lerner Stores Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	2-2	1-19
Leslie Salt (quar.)	40c	3-16	2-16
Lewis Bros., Ltd. (quar.)	15c	1-30	12-31
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (increased quar.)	50c	2-1	1-10
Lincoln Printing Co., \$3.50 pfd. (quar.)	87 1/2c	2-2	1-20
Link-Belt Co. (quar.)	60c	3-2	2-2
Little Miami RR. Special gtd. (quar.)	50c	3-10	2-19
Original capital (quar.)	\$1.10	3-10	2-19
Loblav Cos., Ltd., class A (quar.)	110c	3-2	2-4
Class B (quar.)	110c	3-2	2-4
\$2.40 preferred (quar.)	160c	3-2	2-4
Loblav Groceries Ltd., common (quar.)	15c	3-2	2-4
1st preferred (quar.)	137 1/2c	3-2	2-4
2nd preferred (quar.)	15c	3-2	2-4
Local Finance (Rhode Island), common	25c	2-2	1-15
Preferred (quar.)	11 1/4c	3-1	2-16
Lockheed Aircraft (stock split) (One additional share for each shr. held)	—	2-2	1-9
Lone Star Gas, common (quar.)	45c	3-9	2-20
4.84% preferred (quar.)	\$1.21	3-15	2-20
Long Island Lighting (quar.)	30c	2-1	1-13
Lorain Coal & Dock Co.— 5% convertible preferred (quar.)	62 1/2c	4-1	3-20
Louisiana Power & Light Co.— 4.96% preferred (quar.)	\$1.24	2-2	1-12
4.16% preferred (quar.)	\$1.04	2-2	1-12
4.44% preferred (quar.)	\$1.11	2-2	1-12
Louisville, Henderson & St. Louis Ry. (s-a)	\$2.50	2-16	1-30
Louisville & Nashville RR. (quar.)	\$1.25	3-12	2-2
Lower St. Lawrence Power Co.— 4 1/2% preferred (quar.)	\$22 1/2c	2-1	1-16
Lynch Carrier System (quar.)	10c	2-13	1-21
Extra	5c	2-15	1-21
MRA Holdings Ltd., 5% partic. pfd. (quar.)	\$31 1/4c	2-1	1-15
MacMillan & Bioedel, Ltd.— Class B (extra)	20c	1-31	1-9
Extra	20c	1-31	1-9
Macy (R. H.) & Co., 4 1/4% preferred A (quar.)	\$1.06 1/4	2-2	1-8
4 1/4% preferred B (quar.)	\$1	2-2	1-8
Madison Fund— (15c payment plus \$2c from capital gains payable in cash or stk. at holders' option)	9		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mead Corp., common (quar.)	42 1/2	3-1	2-6	Penman's Ltd., common (quar.)	145c	2-16	1-16	Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-16
4 1/2% preferred (quar.)	\$1.06 1/2	3-1	2-6	5% preferred (quar.)	\$1.50	2-2	1-2	\$4 preferred (quar.)	\$1	2-1	1-16
Mead Johnson & Co. (quar.)	30c	4-1	3-13	Penn Investment Co. (Phila.)				Scotton-Dillon Co. (quar.)	35c	2-14	1-30
McKie Shoe Corp., common	32 1/2	2-1	1-16	\$4 non-cumulative conv. preferred (s-a)	50c	1-30	1-15	Scrivens Mfg., \$3.65 preferred (quar.)	91 1/2	3-1	2-11
4 1/2% preferred (quar.)	\$1.18 3/4	3-1	2-13	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06 1/4	2-2	1-15	Scoville Engineering, class A (initial)	7 1/2	1-31	1-15
Merchants & Manufacturers' Insurance Co. (N. Y.) (s-a)	\$1	3-1	2-13	4.24% preferred (quar.)	\$1.06 1/4	3-2	2-13	Securities Acceptance Corp., common	10c	4-1	3-10
Mergenthaler Linotype Co. (resumed)	32 1/2	2-2	1-21	4.64% preferred (quar.)	\$1.16	3-2	2-13	Security Insurance Co. of New Haven	31 1/2	4-1	3-10
Metal Hose & Tubing Co.	50c	3-26	3-11	Pennsil Chemicals (quar.)	40c	2-2	1-9	Selected American Shares, Inc.	35c	2-2	1-16
Mexican Light & Power, Ltd., com. (quar.)	70c	3-10	2-28	Penn Traffic Co. (s-a)	20c	1-26	1-10	From net investment income	7c	1-28	12-31
\$1 preferred (quar.)	\$25c	2-2	1-19	Penobscot Chemical Fibre Co.				the sale of securities	45c	1-28	1-2
Michigan Central R. R. (s-a)	\$25	7-31	7-21	Voting common (increased)	30c	3-2	2-14	Shareholders Trust (Boston)	14c	1-30	12-31
Michigan Gas & Electric Co.				Year-end	20c	3-2	2-14	Optional	36c	1-30	12-31
4.40% preferred (quar.)	\$1.10	1-31	1-16	Non-voting common (increased)	30c	3-2	2-14	Shawinigan Water & Power Co., com. (quar.)	117c	2-25	1-14
Mid-West Abrasive Co. (quar.)	15c	4-1	3-18	Year-end	20c	3-2	2-14	Class A (quar.)	133 1/2	2-13	1-19
Midwest Piping Co. (quar.)	37 1/2	2-16	1-30	Peoples Credit Jewelers	115c	2-16	1-31	Sheraton Corp. of America (quar.)	15c	2-1	1-2
Miles Laboratories (increased monthly)	12c	1-26	12-3	Peoples National Bank (Brooklyn, N. Y.)				Sherwin-Williams Co. of Canada, Ltd.			
Millers Falls Co., 4 1/4% preferred (quar.)	\$1.06 1/4	1-31	1-16	Quarterly	50c	2-1	1-13	Common (quar.)	145c	2-2	1-9
Stock dividend	5c	1-29	12-31	Pepsi-Cola General Bottlers (quar.)	15c	2-1	1-20	Extra	25c	2-2	1-9
Mineral Mining (annual)	10c	1-30	1-20	Perkins Machine & Gear (quar.)	25c	2-2	1-20	Sierra Pacific Power Co., common (quar.)	22 1/2	2-1	1-15
Extra	5c	3-2	2-2	Permanent Cement (increased)	17 1/2	1-31	1-9	\$2.44 preferred A (quar.)	35c	2-1	1-16
Minneapolis Gas (increased)	37 1/2	2-10	1-26	Phila.-Germantown & Norristown RR. (quar.)	\$1.50	3-4	2-20	Sigma Mines, Ltd. (s-a)	61c	3-1	2-13
Minnesota & Ontario Paper (quar.)	40c	2-1	1-2	Philadelphia Electric Co.				Silverwood Dairies, Ltd., class A (quar.)	10c	1-28	12-26
Mirro Aluminum Co. (extra)	30c	1-31	1-15	\$3.80 preferred (quar.)	95c	2-1	1-9	Class B (quar.)	115c	4-1	2-27
Mississippi Power & Light, 4.56% pfd. (quar.)	\$1.14	2-2	1-15	4.30% preferred (quar.)	\$1.07 1/2	2-1	1-9	Sierra Pacific Power Co., common (quar.)	35c	2-1	1-16
4.36% preferred (quar.)	\$1.09	2-2	1-15	4.40% preferred (quar.)	\$1.10	2-1	1-9	\$2.44 preferred A (quar.)	35c	2-1	1-16
Mississippi Valley Public Service, com. (quar.)	35c	2-2	1-15	4.68% preferred (quar.)	\$1.17	2-1	1-9	Silverwood Dairies, Ltd., class A (quar.)	10c	1-28	12-26
5% preferred (quar.)	\$1.25	2-2	1-15	4% preferred (quar.)	\$1	2-2	1-15	Class B (quar.)	115c	4-1	2-27
Monongahela Power Co., 4.80% pfd. B (quar.)	\$1.20	2-2	1-16	3.90% preferred (quar.)	97 1/2	2-2	1-15	Skelly Oil (quar.)	45c	3-18	1-15
4.50% preferred C (quar.)	\$1.12 1/2	2-2	1-16	Phillips Petroleum (quar.)	42 1/2	3-2	1-30	Skil Corp. (quar.)	30c	3-18	1-26
4.40% preferred (quar.)	\$1.10	2-2	1-16	Phillips Van-Heusen Corp.				Slater (N.), Ltd. (increased)	130c	2-2	1-9
Montana Power Co., common (quar.)	50c	1-27	1-6	Common (stock dividend)	3c	2-2	1-20	Extra	25c	2-2	1-9
\$4.20 preferred (quar.)	\$1.05	2-2	1-12	5% preferred (quar.)	\$1.25	2-2	1-20	Smith (H. O.) Corp. (quar.)	40c	2-2	1-2
5% preferred (quar.)	\$1.50	2-2	1-12	Pillsbury Co., common	62 1/2	3-2	2-5	Smith (Howard) Paper Mills Ltd.			
Morgan Engineering, common (quar.)	30c	3-10	2-26	\$4 preferred (quar.)	\$1	4-15	4-1	Common (quar.)	130c	1-30	12-31
Prior preferred (quar.)	62 1/2	4-1	3-13	Pioneer Finance				\$2 preferred (quar.)	150c	1-30	12-31
Morton Manufacturing (initial)	8c	3-15	2-27	6% preferred (quar.)	15c	2-13	2-2	Smith & Wesson (s-a)	25c	2-11	1-27
Mount Clemens Metal Products Co.				Pittsburgh Brewing, common (quar.)	7c	2-1	1-9	Sorg Paper Co. (stock dividend)	3c	1-26	12-12
6% preferred (quar.)	6c	1-28	1-16	\$2.50 convertible preferred (quar.)	62 1/2	2-1	1-16	South Bend Lath Works (quar.)	40c	2-27	2-13
Mount Royal Rice Mills Ltd. (quar.)	25c	1-31	1-15	Pittsburgh, Youngstown & Ashtabula Ry. Co.				South Coast Corp.	12 1/2	1-30	1-15
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4	2-1	1-15	Quarterly	\$1.75	3-2	2-20	South Georgia Natural Gas	12 1/2	2-2	1-15
4.64% preferred (quar.)	58c	2-1	1-15	Pittsboro Co., common (quar.)	30c	1-26	1-12	Southern California Edison Co.			
National Aeronautical (increased quar.)	7c	1-30	1-20	5% preferred (quar.)	5c	1-30	1-12	Common (increased quar.)	65c	1-31	1-5
National Airlines, Inc. (stock div.)	2 1/2	1-31	1-19	Plymouth Rubber (quar.)	50c	2-2	1-16	4.66% preferred (quar.)	28 1/2	1-31	1-5
National Electric Welding Machine Co.	15c	5-1	4-17	Pneumatic Scale, Ltd. (increased)	50c	2-2	1-16	4.48% preferred (quar.)	28c	1-31	1-5
National Casket Co. (quar.)	25c	2-16	1-29	Polymer Corp., class A (stock dividend)	2c	1-26	12-29	4.08% preferred (quar.)	25 1/2	2-28	2-5
National Grocers, Ltd., common (quar.)	115c	4-1	3-13	Class B (stock dividend)	2c	1-26	12-29	4.24% preferred (quar.)	26 1/2	2-28	2-5
\$1.50 pref. (quar.)	\$37 1/2	4-1	3-13	Porter (H. K.) Co. (Del.)				4.78% preferred (quar.)	29 1/2	2-28	2-5
National Electric Welding Machine Co.				4 1/4% preferred (quar.)	\$1.06 1/4	1-31	1-19	4.88% preferred (quar.)	30 1/2	2-28	2-5
Reduced				5 1/2% preferred (initial quar.)	\$1.37 1/2	1-31	1-19	Southern California Water, com. (quar.)	22 1/2	3-2	2-16
National Lead Co., 8% preferred B (quar.)	15c	2-2	1-14	Portsmouth Steel (quar.)	15c	2-16	1-30	5.44% preferred (quar.)	34c	3-2	2-16
National Propane Corp., com. (stock div.)	5c	2-2	1-7	Potomac Edison Co., 3.60% pfd. (quar.)	90c	2-1	1-13	4 1/4% preferred (quar.)	\$0.265 1/4	3-2	2-16
National Screw & Mfg. (quar.)	62 1/2	4-1	3-16	4.70% preferred B (quar.)	\$1.17 1/2	2-1	1-13	4 1/4% preferred (quar.)	25c	3-2	2-16
National Securities & Research Corp.				President Electric, Ltd.	32 1/2	2-27	1-27	Southern Canada Power Co., Ltd.			
Preferred stock series (from net inv. inc.)	10c	2-14	1-30	Price Brothers, Ltd., common (quar.)	50c	2-2	1-5	Common (quar.)	162 1/2	2-16	1-20
Stock series (from net inv. income)	9c	2-14	1-30	Prince Gardner Co. (quar.)	25c	3-1	2-16	Southern Colorado Power			
National Steel & Shipbuilding				Procter & Gamble (increased quar.)	55c	2-14	1-23	4.72% preferred (quar.)	59c	2-1	1-15
6% preferred (quar.)	15c	1-31	1-19	Progress Mfg. (stock dividend)	4c	1-26	1-2	4.72% 2nd preferred (quar.)	59c	2-1	1-15
National Tea Co. (quar.)	50c	3-1	2-43	Public Service Co. of Colorado, com. (quar.)	47 1/2	2-2	1-14	5.44% preferred (quar.)	68c	2-1	1-15
National Theatres (quar.)	12 1/2	2-5	1-22	Stock dividend	5c	2-20	1-14	Southern Indiana Gas & Electric			
Neon Products Canada, Ltd.				4 1/4% preferred (quar.)	\$1.06 1/4	3-2	2-13	4.80% preferred (quar.)	\$1.20	2-1	1-15
Common (quar.)	115c	4-24	4-3	4.20% preferred (quar.)	\$1.05	3-2	2-13	Southern Materials (quar.)	10c	2-1	1-9
Neptune Meter Co., com. (quar.)	35c	2-16	1-30	4 1/2% preferred (quar.)	\$1.12 1/2	3-2	2-13	Southern Natural Gas Co. (quar.)	12 1/2	2-2	1-15
\$2.40 preferred (quar.)	60c	2-16	1-30	4.64% preferred (quar.)	\$1.16	3-2	2-13	The 12 1/2% payment reported here last week was incorrect. The declaration was intended for the South Georgia Natural Gas Co.			
New England Fund Certificates (quarterly of 20 cents from net investment income and a distribution of 15 cents from net capital gains realized from the sale of portfolio securities during 1958)	35c	1-30	1-2	Puget Sound Power & Light Co. (quar.)	36c	2-15	1-26	Southern Nevada Power (quar.)	25c	2-2	1-9
New York Fire Insurance (s-a)	75c	2-2	1-21	Quarterly Distribution Shares (from securities profits)	10c	2-1	1-21	Southern Western Drug Corp., common (quar.)	50c	2-16	1-30
New York Merchandise (quar.)	10c	2-2	1-20	Quebec Power Co. (increased)	140c	2-25	1-15	Southwestern Public Service			
New York State Electric & Gas				Quinte Milk Products, Ltd., com. (annual)	115c	2-2	1-22	3.70% preferred (quar.)	92 1/2	2-1	1-20
Increased quarterly on common	57 1/2	2-15	1-19	Participating class A (quar.)	115c	2-2	1-22	3.00% preferred (quar.)	97 1/2	2-1	1-20
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-6	Participating class A (quar.)	115c	2-2	1-22	4.15% preferred (quar.)	\$1.08 1/2	2-1	1-20
3 1/4% preferred (quar.)	93 3/4	4-1	3-6	Racine Hydraulic & Machinery, Inc.				4.25% preferred (quar.)	\$1.10	2-1	1-20
\$4.50 preferred (quar.)	\$1.12 1/4	4-1	3-6	\$1.20 preferred A (quar.)	30c	3-31	3-20	4.40% preferred (quar.)	\$1.08 1/2	2-1	1-20
New York Wire Cloth (quar.)	25c	2-1	1-15	Radio Corp. of America, common (quar.)	25c	1-26	12-19	4.60% preferred (quar.)	\$1.15	2-1	1-20
Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4	2-2	1-15	Extra	87 1/2	4-1	2-9	4.75% preferred (quar.)	\$1.18 3/4	2-1	1-20
Nielsen (A. C.) (initial)	10c	2-2	1-15	\$3.50 1st preferred (quar.)	30c	3-12	2-19	4.36% preferred (quar.)	27 1/2	2-1	1-20
Norfolk & Western Ry. Co.				Ralston Purina Co. (quar.)	50c	2-1	1-20	4.40% preferred (quar.)	27 1/2	2-1	1-20
4% adj. preferred (quar.)	25c	2-10	1-15	Randall Company (quar.)	5c	1-31	1-21	Special Investments & Securities, Inc.			
Northern Oil & Gas Corp.				Randall Graphite Bearings, Inc. (quar.)	10c	1-31	1-21	Common (quar.)	5c	2-2	1-15
\$1.20 convertible preferred (quar.)	30c	2-1	1-19	Stock dividend	10c	1-31	1-21	4 1/2% preferred (quar.)	56 1/4	2-2	1-15
North American Coal Corp. (quar.)	15c	2-9	1-26	Raymond International (quar.)	55c	2-16	1-28	Spencer Kellogg & Sons (quar.)	20c	3-10	2-6
North Star Oil Ltd., class A (quar.)	115c	3-14	2-16	Reading Co., common (resumed)	25c	2-12	1-8	Standard Dredging Corp.			
Class A (quar.)	115c	6-15	5-13	Real Estate Investment Trust Co. of Amer.	15c	1-29	1-15	Standard Fuel Co. Ltd., 4 1/2% pfd. (quar.)	40c	3-2	2-20
\$2.50 preferred (1956 series)	62 1/2	4-2	3-3	Reece Corp. (Mass.), 5% pfd. (quar.)	112 1/2	2-2	1-15	Standard Paving & Materials, Ltd.	156 1/4	2-2	1-15
\$2.50 preferred (1956 series)	62 1/2	7-2	6-3	Red Owl Stores (quar.)	40c	2-16	1-30	(increased quar.)	50c	4-1	3-12
Northern Illinois Gas Co., common (quar.)	25c	2-1	12-23	Reichold Chemicals (quar.)	25c	2-16	1-23	Stange (Wm. J.) Co.	45c	1-30	1-15
5% preferred (quar.)	\$1.23	2-2	12-23	Reichold Stores (Canada), Ltd. (quar.)	115c	2-2	1-15	Stanley Brock, Ltd., class A (quar.)	110c	2-2	1-12
Northern Illinois Corp., common (quar.)	20c	2-2	1-15	Reliance Electric & Engineering (quar.)	45c	1-31	1-16	Class B (quar.)	110c	2-2	1-12
\$1.50 convertible preferred (quar.)	37 1/2	2-2	1-15	Republic Industrial Corp. (quar.)	10c	2-16	1-30	Stanley Warner Corp. (quar.)	25c	2-25	2-10
Northern Ohio Telephone (quar.)	40c	4-1	3-13	Republic Pictures Corp., common	15c	2-16	1-30	Steel Co. of Canada, Ltd. (quar.)	140c	2-2	1-5
Northern Pacific Ry. (quar.)	50c	1-30	1-12	Revall Drug Co. (Stock dividend)	3c	3-6	2-6	Extra	130c	2-2	1-5
Northern R. R. of New Hampshire (quar.)	\$1.50	1-31	1-15	Reynolds Aluminum Co. of Canada, Ltd.				Steel Improvement & Forge Co.			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Tobacco Securities Trust Co. Ltd., Ordinary Registers (final), Toledo Edison Co., common (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Yates-American Machine (resumed), Yellow Cab Co., 6% convertible preferred (quar.), etc.

General Corporation and Investment News

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vertible series, no such preferred shares having been converted during the period Nov. 30, 1958-Jan. 8, 1959. UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company and the selling noteholders, respectively, have agreed to sell to the underwriters, severally, the principal amounts of debentures and 4 1/4% notes set forth below:

Dean Witter & Co. Debentures 4 1/4% Notes \$1,300,000 \$438,000 Smith, Pollan & Co. 700,000 322,000

*To be converted into 26,280 common shares. †To be converted into 17,520 common shares.—V. 188, p. 2787.

Southern California Edison Co.—Common Stock Offered—The First Boston Corp. and Dean Witter & Co. on Jan. 20 headed a nation-wide group that offered publicly 500,000 shares of common stock (par \$25) at \$60 per share. This offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds from the sale will be used by the company in part to retire any outstanding short-term bank loans incurred for construction, and the balance will become treasury funds for use in the company's continuing construction program. It is presently expected that gross plant additions for the years 1958-59 will total approximately \$273,257,000.

DIVIDENDS—The company has paid dividends on its common stock in each year since its incorporation in 1909. On Dec. 18, 1958, the directors declared an increased quarterly dividend of 65 cents per share, payable on Jan. 31, 1959 to stockholders of record on Jan. 5, 1959.

BUSINESS—Company is a public utility which supplies electric energy in portions of central and southern California, excluding the City of Los Angeles and certain other cities. Customers served by the company totaled 1,489,520 on Oct. 31, 1958.

EARNINGS—For the 12 months ended Oct. 31, 1958, total operating revenues amounted to \$249,243,000 and net income to \$39,425,000, compared with \$217,135,000 and \$31,986,000 for the calendar year 1957.

CAPITALIZATION—Giving effect to the sale of the new common stock capitalization of the company as of Oct. 31, 1958 consisted of: \$540,982,000 in long-term debt; 160,000 shares of original preferred stock; 5,622,443 shares of cumulative preferred stock; 440,052 shares of cumulative preference stock; and 9,388,107 shares of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Includes entries like First and refunding mortgage bonds, Series of 3 1/4s, due 1965, Series of 3 1/4s, due 1964, etc.

*The authorized principal amount of each series is equal to the amount shown to be outstanding for such series. The Trust Indenture under which these bonds are issued permits the issuance from time to time of additional bonds thereunder pursuant to the restrictions and conditions contained therein.

Assuming no conversions into common stock subsequent to Oct. 31, 1958. At that date there were 507,133 shares of authorized but unissued common stock reserved for issuance upon future conversions of said debentures and preference stock, and against related outstanding scrip for common stock. The shares of preference stock, 4.48% convertible series and 4.56% convertible series, are presently convertible into common stock at the respective rates of 0.85312 and 0.921 of one share of common stock for each share converted. The respective conversion rates of said debentures and of said preference stock will not be changed by the issuance of the new common stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective numbers of shares of the new common stock:

Table with columns: Shares, Names of Underwriters. Includes entries like The First Boston Corp., 33,850; Dean Witter & Co., 33,850; Blyth & Co., Inc., 18,500; etc.

Table with columns: Shares, Names of Underwriters. Includes entries like First California Co. Inc., 6,300; Irving Lunderberg & Co., 6,300; Mitchum, Jones & Templeton, 6,300; etc.

Southern Colorado Power Co.—Earnings Up—

Operating revenue for the 12 months ended Nov. 30, 1958, amounted to \$7,363,255 as compared with \$6,883,470 for the 12 months ended Nov. 30, 1957. Net operating income, after operating expenses, maintenance, taxes and depreciation was \$1,491,714 for the year ended Nov. 30, 1958, compared with \$1,289,567 for the corresponding period ended Nov. 30, 1957. Net income, after deductions for all interest charges, etc., amounted to \$1,208,028 compared with \$1,066,436 for the corresponding periods indicated.

For the 11 months' period ended Nov. 30, 1958, operating revenue amounted to \$6,737,793 compared with \$6,313,033 for the corresponding period of the previous year. Net operating income for the first 11 months of 1958 amounted to \$1,354,018 compared with \$1,157,966 for the corresponding period of 1957, and net income was \$1,098,611 for the first 11 months of 1958, compared with \$952,189 for the corresponding period of 1957.—V. 188, p. 2787.

Southern Co.—Earnings Up—Plans Large Expends.—

Consolidated net income for the calendar year 1958 was \$38,234,245, equal to \$1.81 per share compared with net income in 1957 of \$34,822,424, equal to \$1.65 per share, on 21,102,250 shares outstanding at the close of each of the two years.

The directors on Jan. 19 approved the largest construction program in the history of the Southern system for 1959, totaling \$188,000,000 for its system companies: Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co. and Southern Electric Generating Co.

Southern system forecasts indicate a construction program of \$512,000,000 during the three-year period 1959-1961. Generating units to be installed during this period total 1,397,250 kilowatts.—V. 189, p. 369.

Southern Natural Gas Co.—Bonds Offered—Blyth & Co., Inc., and Kidder, Peabody & Co. headed a group of underwriters which offered publicly on Jan. 21 \$35,000,000 of first mortgage pipe line sinking fund bonds, 4 1/4% series due Jan. 1, 1979, at 100% and accrued interest. The group was awarded the issue at competitive sale on Jan. 20 on a bid of 99.11%.

The First Boston Corp. bid 98.7899% for the bonds, also as 4 1/4%, while Halsey, Stuart & Co. Inc. bid 99.6099% for the issue with a 4 1/4% coupon. The bonds are not refundable at a lower interest cost to the company prior to Jan. 1, 1964. Otherwise they are redeemable at regular redemption prices ranging from 104.50% to 100% and at a sinking fund redemption price of par beginning July 1, 1960. The sinking fund will retire all of the bonds on or before maturity.

PROCEEDS—Of the net proceeds from the sale of the new bonds, \$25,000,000 will be used for the prepayment of 4 1/4% notes due June 1, 1959, and the balance will be added to the company's working capital and will be available for construction of facilities, for reduction of the amount of 3 1/4% notes, which are issued under a revolving credit agreement, or for other corporate purposes.

BUSINESS—The company owns and operates a pipeline system for the interstate transmission and sale of natural gas, at wholesale to other companies and municipalities and gas districts, and directly to certain industrial users. The company is also engaged in the exploration for and development and production of gas and oil.

EARNINGS—For the 12 months ended Oct. 31, 1958, total operating revenues of the company amounted to \$99,394,000 and net income to \$12,117,000, compared with \$101,151,000 and \$11,269,000 for the calendar year 1957.

CAPITALIZATION—Giving effect to the sale of the new bonds and the prepayment of the 4 1/4% notes, capitalization of the company at Dec. 15, 1958 amounted to \$136,587,700 in long-term debt; \$22,000,000 in 3 1/4% notes, due June 1, 1959; and 4,947,324 shares of common stock, par \$7.50.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Includes entries like First mtge. pipe line sink. fund bonds, 3 1/4% series due 1968, 2 1/4% series due 1970, etc.

†Includes amounts due within one year, but excludes the following

Principal amounts of bonds held in the treasury of the company at Dec. 15, 1958:

3% series due 1968	\$333,000
2% series due 1970	188,000
4% series due 1973	656,000
3 1/2% series due 1974	712,000

*The figures in the column "Authorized" for the bonds and convertible debentures are the amounts originally authorized and do not give effect to amounts (which may not be reissued) retired by sinking funds or conversion of debentures. The total amount of bonds issuable under the mortgage is limited to \$150,000 principal amount at any one time outstanding. Issuance of one or more series in addition to amounts outstanding is subject to the restrictive provisions of the mortgage. At Nov. 30, 1958, approximately \$47,000,000 principal amount of bonds were issuable at the election of the company against the net amount of property additions, as defined in the mortgage.

The debentures due in 1973 are convertible into common stock of the company at the following principal amounts of debentures for each share of common stock: \$30.50 to and including June 1, 1963; \$33 thereafter to and including June 1, 1968; and \$35.50 thereafter to and including June 1, 1973. Of the authorized common stock, 55,861 shares were reserved at Dec. 15, 1958 for issue upon conversion of the debentures.

NOTE: The company has guaranteed indebtedness of Timcoat Corp. evidenced by notes due Dec. 30, 1959, one of which, in the amount of \$400,000, bears interest at the rate of 3 1/2% per annum and the other, in the amount of \$200,000, bears interest at the rate of 4% per annum.

UNDERWRITERS—The underwriters named below severally agree to purchase from the company the respective principal amounts of the bonds set opposite their names:

Blyth & Co., Inc.	\$8,080,000	Hayden, Miller & Co.	330,000
Kidder, Peabody & Co.	3,700,000	McCormick & Co.	330,000
Harriman Ripley & Co., Inc.	2,500,000	Newhard, Cook & Co.	330,000
Wertheim & Co.	2,500,000	Joseph Walker & Sons	330,000
Hemphill, Noyes & Co.	1,375,000	Pacific Northwest Co.	275,000
Laurence M. Marks & Co.	1,375,000	First Southwest Co.	275,000
F. S. Moseley & Co.	1,375,000	Boettcher & Co.	250,000
J. C. Bradford & Co.	1,000,000	Arthur, Lestrage & Co.	220,000
Robert W. Baird & Co., Inc.	825,000	Clayton Securities Corp.	220,000
Ball, Burge & Kraus	825,000	Grande & Co., Inc.	220,000
Burns Bros. & Denton, Inc.	825,000	Mason-Hagan, Inc.	220,000
Goodbody & Co.	825,000	Schmidt, Roberts & Parke	220,000
McDonald & Co.	825,000	Smith, Moore & Co.	220,000
Shelby Cullom Davis & Co.	750,000	Joseph, Mellen & Miller, Inc.	200,000
Halle & Stieglitz	550,000	Steele, Haines & Co.	165,000
The Illinois Co., Inc.	550,000	Stix & Co.	165,000
Prescott, Shepard & Co., Inc.	440,000	Townsend, Dabney & Tyson	165,000
Rand & Co.	400,000	Harold E. Wood & Co.	165,000
Childs Securities Corp.	330,000	Boenning & Co.	110,000
Elkins, Morris, Stokes & Co.	330,000	Brooke & Co.	110,000
Emanuel, Deetjen & Co.	330,000	Eppier, Guerin & Turner, Inc.	110,000
Fahey, Clark & Co.	330,000	Hendrix & Mayes, Inc.	110,000
		John B. Joyce & Co.	110,000
		Carl McGlone & Co., Inc.	110,000

Southern Pacific Co.—Plans Equipment Issue—

The company plans to open bids for \$7,125,000 of equipment certificates in New York, N. Y., at noon (EST) on Feb. 19. Proceeds will be used to finance about 80% of the cost of 40 diesel freight locomotives and 100 trailer-carrying flat cars.—V. 189, p. 154.

(A. G.) Spalding & Bros., Inc.—Earnings Higher—

This corporation for the year ended Oct. 31, 1958 had consolidated net earnings of \$801,092 or \$1.21 a share on the 664,596 outstanding common shares against \$493,742 or 74 cents a share on the 626,425 shares in fiscal 1957, according to Edwin L. Parker, President.

Sales for 1958 were \$42,435,191 against \$42,419,232 for 1957. "Our inventory" said Mr. Parker, "on Oct. 31, 1958 was \$13,700,640 compared to \$11,387,647 for 1957. The turnover, measured on closing inventory figures, was 3.10 on dollar sales compared to 3.73 for 1957. Our current inventory is in good balance. Ratio of current assets to current liabilities was 3.52 to 1 in 1958, compared to 4.92 to 1 in 1957, and 2.94 to 1 in 1956."—V. 187, p. 1210.

Spear & Co.—Makes Exchange Offer—

The directors have approved an offer to first preferred stockholders, and extended it to second preferred stockholders, to exchange one share of their preferred for 45 shares of common stock.

Last August the company offered to its second preferred stockholders for 15 days the right to exchange their stock on the basis of 50 shares of common for one share of second preferred. As a result, 13,000 shares of second preferred stock were exchanged, which left 1,848 shares outstanding.—V. 188, p. 151.

Special Situation Real Estate & Development Corp.—Files With Securities and Exchange Commission—

The corporation on Jan. 8 filed a letter of notification with the SEC covering 120,000 shares of common stock (par one cent) to be offered at \$2 per share, without underwriting. The proceeds are to be used to purchase and develop properties.

Sperry Rand Corp.—Unveils New Marine Products—

Sperry's new line of commercial products for pleasure craft, yachts, and work boats was previewed on Jan. 14 by the press at a conference held at New York City's Hotel Roosevelt. The new marine line, which is introduced to the general public at the 49th Annual Motor Boat Show, which opened on Jan. 17, will include low cost Loran radars, radio direction finders, automatic pilots, converters, and miniature gyro-compasses, according to William W. Roberts, Manager of Sperry Piedmont Co.'s Commercial Products Department.

"For the first time in Sperry's history, a line of marine navigation instruments—with the latest electronic components—will be produced for the smaller boat operator," Mr. Roberts said. He commented that Sperry has accelerated the production of these products.—V. 178, p. 154.

Sportonics Corp.—Files With SEC—

The corporation on Jan. 13 filed a letter of notification with the SEC covering 600 shares of common stock (par \$5) to be offered at \$5.25 per share and \$25,000 convertible debenture bonds to be offered at par (\$25 per bond). The proceeds are to be used to finance additional sales and services facilities at the Ford Montgomery (N. Y.), Marine and Yacht Club and for working capital. No underwriting is involved.

Standard Register Co.—Associate to Expand—

A proposed linking of R. L. Crain, Ltd., Standard Register's Canadian associate, with another Canadian manufacturer of business forms, has been announced in Dayton, Ohio, by M. A. Spayd, President of Standard Register Co.

Mr. Spayd said he has learned that Rolla L. Crain, President of the associate Ottawa firm, and Allen C. Mackay, President of Business Systems, Ltd., Toronto, have conducted negotiations that have resulted in an offer by Crain interests.

The offer, it is disclosed, was made to the holders of Business Systems common stock. If accepted, Crain interests will acquire "all or the majority of Business Systems shares," Mr. Spayd added.

Payment for shares would be by cash or exchange of shares at the option of Business Systems shareholders. Shareholders of both companies have been notified of the negotiations.—V. 186, p. 2158.

Sterchi Bros. Stores Inc.—December Sales Off—

Period End. Dec. 31—	1958—Month—1957	1958—10 Mos.—1957
Sales	\$2,388,257	\$2,393,112
	\$14,831,509	\$16,135,476

—V. 189, p. 89.

Stokely-Van Camp, Inc.—Sales and Earnings Up—

The corporation on Jan. 12 announced that sales during the six months ended Nov. 29, 1958—the first half of its fiscal year—amounted to \$71,633,000 compared with \$70,411,000 in the corresponding period of the preceding year.

Net income in the half year ended last Nov. 29 was \$2,124,000, equal, after allowance for preferred dividends, to \$1.10 a share on 1,611,245 shares of common stock outstanding on that date which included a 5% stock dividend paid Oct. 1, 1958. In the comparable 1957 half year net income was \$827,000 equal to 29 cents per common share, calculated on the basis of the number of common shares outstanding on Nov. 29, 1958.—V. 187, p. 578.

Studebaker-Packard Corp.—Merger Talks Ended—

This corporation has dropped New York Auction Co. from its list of merger prospects.

Maurice Cantor, President of the auction concern, said the breakdown in negotiations stemmed from practical administrative problems which would have arisen from the merger.

A. M. Sonnabend, Chairman of S-P's diversification committee, agreed, adding that the fur auction business was not proper for Studebaker-Packard's acquisition needs.

The automobile maker, however, is continuing its search for merger candidates. But currently there is nothing approaching completion in any negotiations, Mr. Sonnabend said.

Passenger Car Sales Up—

Studebaker-Packard passenger car sales for the first ten days of January were 18 1/2% greater than those of the comparable period last year, Sidney A. Skillman, Vice President and General Sales Manager, announced on Jan. 17.

Studebaker-Packard is making its fourth successive increase in production to meet the increasing demand for the Lark since it went into production late last September, Mr. Skillman said.

Sales in the first 10 days of January were the highest for that period since 1953, he added.—V. 189, p. 89.

Summers Gyroscope Co., Santa Monica, Calif.—Awarded Contract—

This company has been awarded contracts by Douglas Aircraft Co. exceeding \$50,000 in addition to an earlier order of more than \$250,000 already announced, Jack S. Warshawer, Executive Vice-President, said on Jan. 6.

The latest orders cover more than 50 turn-and-slip indicators for Navy jet aircraft. Deliveries are to be completed in 1959.

Summers' recent order from Douglas was for flight control systems for Navy jet planes.—V. 186, p. 259.

Sunray Mid-Continent Oil Co.—To Reduce Preferred Stock Through Operation of Sinking Fund—

The directors on Jan. 15 authorized the setting up of reserves for the retirement of 58,600 shares in the year 1959 of the 4 1/2% cumulative preferred stock, series A, as required through the operation of the sinking fund.—V. 188, p. 2689.

Swift & Co.—Registers Stock Option Plan With SEC—

This company filed a registration statement with the SEC on Jan. 19, 1958, covering 171,525 shares of common stock, deliverable only upon exercise of options to purchase common stock of the company, which options have been issued by the company, without cash consideration, to eligible officers and other management employees of the company and its subsidiaries pursuant to the Stock Option Plan of Swift & Co.—V. 189, p. 89.

Telecomputing Corp.—Awarded Large Contract—

This corporation has been awarded a contract amounting to \$3,069,000 by the Federal Aviation Agency for development and production of aircraft traffic control beacon ground station systems, it was announced on Jan. 18 by Wm. R. Whittaker, President.

Brubaker Electronics, Inc., a wholly-owned subsidiary, will handle work on the project designed for the safety of passenger carrying aircraft and for the speeding up of landing procedures, Mr. Whittaker said.

The Brubaker-developed equipment will interrogate for range, bearing and identification every civil airplane aloft and pinpoint its course to its final destination. Each system, Mr. Whittaker added, is able to keep up to 250 airplanes under its cognizance simultaneously for a radius of 250 miles, or 500 miles from horizon to horizon.

Conceivably, eight of these new systems could plot and devise flight procedures of all commercial aircraft flying a coast-to-coast course. The system already has evoked the interest of both the Canadian and Mexican Civil Aviation authorities, Mr. Whittaker stated.—V. 189, p. 390.

Texas Eastern Transmission Corp.—Secondary Offering—

A secondary offering of 4,000 shares of common stock (par \$7) was made on Jan. 13 by Blyth & Co., Inc., at \$36 per share, with a dealer's concession of 50 cents per share. The offering was completed.—V. 189, p. 90.

Texas Instruments Inc.—To Increase Capacity of Semiconductor Device Plant—

P. E. Haggerty, President, on Jan. 19 announced the start of construction on a 192,000 sq. ft. addition to the present 310,000 sq. ft. Semiconductor-Components division plant, already the world's largest facility for manufacturing transistors and related devices.

The addition will be made to the south end of the existing plant which was the first building erected on TI's 300-acre site on North Central Expressway in northeast Dallas. It will represent an additional investment of approximately \$2,800,000, exclusive of the land, to the \$6,000,000 cost of the new S-C plant which was dedicated last June.

With completion of the addition in approximately 12 months, TI will have more than 500,000 sq. ft. of modern manufacturing, development and administration space devoted to the design and production of semiconductor devices.—V. 189, p. 90.

Texas Utilities Co.—Reports Higher Earnings—

Period End. Nov. 30—	1958—3 Mos.—1957	1958—12 Mos.—1957
Consolidated net income	\$9,627,008	\$8,828,574
Per share	\$0.77	\$0.72
Net income of co. only	5,883,503	5,506,700
Per share	\$0.47	\$0.45
Dividends declared	5,522,000	4,884,000
Per share	\$0.44	\$0.40

*On common shares outstanding end of period: 12,550,000 shares Nov. 30, 1958, 12,210,000 shares Nov. 30, 1957.—V. 188, p. 393.

Texas Western Oil Co. Inc.—Fraud Charged—

The SEC New York Regional Office announced Dec. 30, 1958, that an indictment had been returned by Federal grand jury in Newark, N. J., charging violations of anti-fraud provisions of Securities Act in sale of Texas Western Oil Co. stock by Dudley Pritchett South, Jr., of Houston, Texas Western Oil and certain other companies, William Newman, Joseph Ehrlich and Harry Reiss.—V. 179, p. 1616.

Thermix Corp., Greenwich, Conn.—New Subsidiary—

This corporation has announced the purchase of all outstanding stock of Heacon, Inc., manufacturers of the Heacon Damper. Heacon is now a wholly owned subsidiary of Thermix with offices in Greenwich.

Thermix had represented Heacon since 1944 as sales and project engineers.

John T. Doyle, Thermix President, stated that the acquisition will enable Thermix to engage in special research to develop broader applications for Heacon curtain dampers. He said that studies are now underway to adapt the damper to the gas turbine industry, while many other new applications will be explored in the future.

Tractor Supply Co.—Stock Offered—Mention was

made in our issue of Jan. 19 of a secondary offering on Jan. 15 by a syndicate headed by Dempsey-Tegeler & Co., of 480,000 shares of class A stock (par \$1) at \$12 per

share. The offering was oversubscribed. Further details follow:

BUSINESS—The company was incorporated in Illinois on Dec. 29, 1938. Its principal office is located at 2700 North Halsted St., Chicago 14, Ill. The company and its wholly owned subsidiaries, Tractor Supply Co. (Minn.), Tractor Supply Co. (Texas) Tractor Supply Co. (Calif.) and Genuine Parts Co. (Ill.) are engaged as a mail order and chain store merchandising enterprise in the sale of repair and replacement parts for farm tractors, other farm machinery, and tools and specialty items used by the American farmer.

CAPITALIZATION AS OF JAN. 14, 1959

Class A shares (par \$1)	Authorized	Outstanding
Class B shares (par \$1)	\$25,000 shs.	500,000 shs.
	300,000 shs.	300,000 shs.

*Includes 300,000 shares reserved for issuance upon conversion of class B shares and 25,000 shares reserved for issuance upon exercise of restricted stock options granted to Wesley V. Walker, Vice-President and Director and Gardner Abbot, Vice-President, Treasurer and Director.

UNDERWRITERS—The underwriters named below have made a firm commitment to purchase severally and not jointly from the selling shareholders the respective numbers of class A shares set forth below:

Dempsey-Tegeler & Co.	120,000	McKendrick, Haseltine & Wilson, Inc.	10,000
Lee Higginson Corp.	30,000	Muir Investment Corp.	10,000
Gregory & Sons	25,000	Daniel Reeves & Co.	10,000
Lester, Ryons & Co.	25,000	Scherck, Richter Co.	10,000
Mitchum Jones & Templeton	25,000	Stifel, Nicolaus & Co., Inc.	10,000
Straus, Blosser & McDowell	25,000	Blewer, Glynn & Co.	5,000
Bacon, Whipple & Co.	20,000	D. B. Fisher Co.	5,000
Crutenden, Podesta & Co.	20,000	Harold H. Helme & Co.	5,000
McCormick & Co.	20,000	Indianapolis Bond & Share Corp.	5,000
Newhall, Cook & Co.	15,000	Loew & Co., Inc.	5,000
Reinhold & Gardner	15,000	Quinn & Co.	5,000
Bateman, Eichler & Co.	10,000	Rodman & Renshaw	5,000
Kenneth Ellis & Co.	10,000	Taylor, Rogers & Tracy, Inc.	5,000
Fairman & Co.	10,000	Walston & Co., Inc.	5,000
McCarley & Co., Inc.	10,000	Westheimer & Co.	5,000

Union Carbide Corp.—Linde to Double Oxygen Capacity at U. S. Steel's Gary Works.

A second plant, complementing the 94,000,000 cubic feet per month plant now serving United States Steel Corp.'s requirements at Gary Steel Works and Gary Sheet and Tin Mill, was announced on Jan. 12 by the Linde Company, a Division of Union Carbide Corp.

W. M. Halle, President of Linde, said the new plant, also capable of producing 94,000,000 cubic feet of oxygen per month, will double Linde's capacity to supply the increasing oxygen requirements at Gary. In addition, the new plant will produce 256,000,000 cubic feet per month of high-purity dry nitrogen. The first plant, which went on-stream in June of this year, will be modified to permit production of the same amount of nitrogen in addition to its oxygen production.

Most of the 188,000,000 cubic feet of oxygen produced at Gary Works will be used in open-hearth furnace steelmaking. The remainder will be used for scarfing, scrap-cutting, and general maintenance.

The new plant will be built, owned and operated by Linde on property leased from U. S. Steel at the Gary Works, as is the present plant.—V. 189, p. 154.

Union Service Corp.—Registers Thrift Plan With SEC

This corporation filed a registration statement with the SEC on Jan. 14, 1959, covering \$607,500 of Participations in its Employees' Thrift Plan, together with 15,000 shares of Tri-Continental Corp. common stock, being the number of such shares which would be purchased under the Plan if all such contributions were invested in Tri-Continental common at \$40.50 per share, the high sale price thereon on the New York Stock Exchange on Jan. 7, 1959.

United Aircraft Corp.—Secondary Offering—A secondary offering of 50,000 shares of common stock (par \$5) was made on Jan. 21 by Bache & Co. at \$62 per share, with a dealer's concession of \$1.25 per share. The offering was oversubscribed.—V. 189, p. 91.

United Pacific Aluminum Corp.—Stock Sold—Mention was made in our issue of Jan. 19 of the public offering of 100,000 shares of common stock (par \$1) at a price of \$3 per share by a group headed by D. H. Blair & Co. and Stern, Frank, Meyer & Fox. This offering was oversubscribed and the books closed. Further details follow:

PROCEEDS—Net proceeds from the sale of the common shares will be used by the company for general corporate purposes, including the purchase of an additional cold-rolling mill to increase the company's production capacity of aluminum sheet and strip coil. The balance of the proceeds will be added to working capital.

BUSINESS—Corporation is engaged in the production and sale of aluminum sheet and coil stock which has been rolled into various gauges and slit to various widths and to which various surface finishes, including enamel, have been applied. Present production capacity of the company is approximately 1,200,000 pounds per month. Principal offices and manufacturing facilities of the company are located in Los Angeles, Cal.

EARNINGS—For the six months ended Sept. 30, 1958, the company had net sales of \$3,026,930 and net income of \$189,608, equal to 52 cents per common share. In the fiscal year ended March 31, 1958, the company had net sales of \$4,719,886 and net income of \$121,365, or 35 cents per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*5 1/2% term note	Authorized	Outstanding
†Common stock (\$1 par)	\$200,000	\$200,000
	1,000,000 shs.	450,000 shs.

*This term note was issued under a term loan agreement dated Dec. 23, 1958 by and between the company and Union Bank, Los Angeles, Calif. The principal of the term note is payable monthly in the amount of \$8,333 plus interest on the unpaid balance, commencing on Jan. 30, 1959, with the last payment due Dec. 30, 1960. The note may be prepaid.

†In January 1959 the company effected a recapitalization which included the authorization of 1,000,000 shares of common stock, \$1 par value, and the reconstituting of the 180 shares, \$100 par value, then outstanding into 350,000 shares of common stock, \$1 par value.

DIVIDEND POLICY—The board of directors has heretofore stated its intention to declare and pay, prior to March 30, 1959, a dividend of 1 1/2 cents per share on 117,500 shares of common stock, which includes the 100,000 shares above offered; this dividend will not be paid on the remaining 332,500 shares of common stock outstanding.

Under the provisions of the company's term loan agreement, which it entered into with Union Bank, the company agreed not to pay, and the owners, being the executive officers of the company and their wives, waived their rights to receive, cash dividends on 332,500 shares of the company's common stock for so long as such shares are owned by them or until the loan agreement is terminated by repayment of the obligation incurred thereunder. For so long as said shares are owned by the foregoing individuals and the agreement with Union Bank is in effect, the company will not be obligated to pay or to accrue cash dividends on said 332,500 shares. The company has no present intention to prepay the term loan.

UNDERWRITERS—The company has agreed to sell and the underwriters have severally agreed, to purchase the number of shares of common stock set forth below:

D. H. Blair & Co.	30,000	Sutro & Co.	5,500
Stern, Frank, Meyer & Fox	30,000	Walston & Co., Inc.	5,500
Kalb, Voorhis & Co.	7,500	Jones, Kreeger & Co.	5,000
Ira Haupt & Co.	5,500	Morgan & Co.	3,000
Hill Richards & Co.	5,500	Revel Miller & Co.	2,500

See also V. 189, p. 390.

United States Chemical Milling Corp.—Diversifies—

The recent trend of non-military manufacturing organizations has been to expand into defense business. This corporation, a leading aircraft and missile subcontractor, has reversed this process by announcing the receipt of a \$2,000,000 contract for the production of commercial equipment.

This new contract is for the manufacture of several thousand fully-automatic, fresh brew, coffee and hot chocolate vending machines of advanced design.

The new machines will be produced at the corporation's large and very modern facilities in Manhattan Beach, Calif. Under the trade name of "Barvend," they will be marketed nationally by Automatic Foods Corp., Chicago, Ill.

Although this corporation will manufacture all the basic components of the machines and assemble the final product, considerable "specialty" subcontracting business will be generated for suppliers of special pumps, heating elements, coin changers and similar equipment.

In making the announcement of the corporation's initial major entry into the commercial field, C. H. Lundquist, President, emphasized the move into the production of non-military products was a logical continuation of the corporation's long established policy of planned diversification.

"This contract will be produced in the facilities of our Chemical Milling, Missile Air and Electronics Divisions," Lundquist stated, "and while we plan to remain primarily engaged in defense production, we intend to further diversify our activities into other attractive commercial fields."

Tooling for the fabrication and assembly lines has been completed and manufacturing of the beverage brewing and vending machines is now running at the rate of 150 per month. Full production in excess of 300 machines each month is scheduled to start in February, 1959.—V. 187, p. 190.

U. S. Industries Inc.—Sells Vernon, Calif., Plant—

This corporation's Vernon, Calif., plant has been sold to Bethlehem Pacific Coast Steel Corp., John I. Snyder, Jr., Chairman and President of USI, announced on Jan. 21.

The purchase price for the 290,000 square foot plant was reported to be in excess of \$1,000,000. This amount is to be paid out over three years, the period of time in which USI will vacate the plant. "In the event that the plant is vacated prior to the expiration of the three year period, which is very likely, USI will immediately receive full payment for the plant," Mr. Snyder said.

The Vernon plant formerly occupied completely by the Axelson Division of USI, is now also being used for certain operations by two other USI divisions, Clearing and Western Design. At the present time, both Clearing and Axelson are negotiating new plant sites in the Los Angeles area. Western Design already has a large modern plant with ample room for expansion in Montebello, Calif., a suburb of Los Angeles.

The sale of the Vernon plant virtually completes the product separation and reorganization program undertaken in January, 1958, for the Axelson, Clearing, and Western Design Divisions of USI. Under this new arrangement, USI will now have on the West Coast four separate and distinct operating divisions in separate and distinct locations. Axelson will continue to specialize in petroleum equipment products, Clearing in machine tools such as presses and lathes, Western Design in aircraft and related products in Santa Barbara and Montebello, and Southern Pipe of Azusa, Calif., in steel pipe.—V. 188, p. 1720.

U. S. Land Development Corp.—Registers With SEC—

This corporation filed a registration statement with the SEC covering 1,055,000 shares of common stock, to be offered for public sale at the \$1 par value thereof. The offering is to be made on a best efforts basis by Aetna Securities Corp. and Roman & Johnson, for which a 15c per share selling commission is to be paid (plus \$20,000 for expenses). The registration statement also includes an additional 90,000 shares purchased by the underwriters at 10c per share from the three controlling stockholders of the company. These shares are not to be offered at this time.

The company was organized in 1958 under Florida laws for the purpose of acquiring and developing real property. According to the prospectus, it now owns all but 17 acres of Pineda Island, a triangular-shaped peninsula of some 872 acres, which is 10 minutes and 7 miles from Mobile, Ala. The officers and directors of the company, Robert S. Gordon, President, Charles E. Hoy, Vice President, and Andrew T. Manno, Secretary-Treasurer, who are also promoters, purchased the Island on June 25, 1958, for \$1½ million, and they are obligated to pay that amount by virtue of their joint promissory note given to the vendors, George C. Wilkinson, W. C. Mathews and Henry M. Whitfield, payable on or before April 1, 1961 (on which the promoters, not the company, are liable). The promoters have conveyed the Island to the company in exchange for 1½ million shares of its stock; and the company assumed, at the time of such acquisition, a vendor's lien, a second mortgage and other liabilities amounting to \$300,000. The amount of cash on hand as of Dec. 15, 1958, was \$9,129, and the amount of current liabilities at that time was \$114,928.

The prospectus indicates that, on Oct. 3, 1958, the company offered 1,200,000 common shares for public sale, through Palm Beach Investment Co., Inc. (Fla.) at \$1 per share; and on Jan. 7, 1959, this underwriter withdrew from the offering and exchange general releases with the company. During this period 145,000 common shares were sold, leaving 1,055,000 shares unsold (the subject of the newly-proposed offering).

It is the intention of the company to develop the acreage into finished lots ready for builders to construct new homes, apartment buildings, cooperatives and commercial structures. The range of the proposed selling prices of residential lots to be offered for sale will vary from \$4,200 to \$8,000.

Net cash proceeds of the stock sale will be added to the company's general funds and used to develop the Island and other properties that may be acquired.—V. 188, p. 1658.

Upjohn Co.—Secondary Offering—A secondary offering of 83,250 shares of common stock (par \$10) was made on Jan. 5 by Blyth & Co., Inc. and Fahnestock & Co., at \$47 per share, with a dealer's concession of 75 cents per share. The offering was completed.—V. 188, p. 2691.

Vanadium-Alloys Steel Co.—Files With SEC—

The company on Dec. 29 filed a letter of notification with the SEC covering 1,345 shares of capital stock (par \$5) to be offered to employees at a price equivalent to the last sales price on the American Stock Exchange on the day preceding the acceptance of the offer. No underwriting is involved. The proceeds are to be used for working capital.—V. 187, p. 1940.

Varian Associates, Palo Alto, Calif.—Acquisition—

The directors on Jan. 20 announced that negotiations have been completed, subject to final settlement of legal and accounting matters, whereby Varian Associates and Bomac Laboratories, Inc., of Beverly Mass., will combine operations through an exchange of common stock with Varian acquiring an 80% interest in Bomac and having an option to acquire the balance of the outstanding Bomac common stock. In making this announcement, Dr. Russell H. Varian, Chairman of the Board, and H. Myrl Stearns, President of Varian Associates, stated, "This combination marks a significant step forward in the development of the two companies. We believe that it greatly enhances the scientific and productive resources of both companies giving them increased capabilities to meet the tremendous challenge of the space age."

Sales for Varian Associates for the year ending Sept. 30, 1958, have been reported at \$19,543,232 and net earnings at \$1,225,364. Bomac sales for 1958 are estimated at \$10,000,000 with earnings of approximately \$450,000.

Bomac Laboratories, Inc., founded in 1947, occupies a modern 130,000 square foot plant in Beverly. The major product of the company is a line of switch tubes which are essential components of pulsed radar systems and the company reports that it is the largest manufacturer in the world of these precision components. Its product line also includes magnetrons, silicon diodes and duplexers used in radar applications. Mr. Stearns said the company's strong financial position has been achieved almost entirely through retention of earnings.—V. 187, p. 2273.

Vita Food Products, Inc.—Common Stock Offered—Granbery, Marache & Co., of New York City, on Jan. 20 publicly offered 19,000 shares of common stock (par 25 cents) at \$15.50 per share. The offering was oversubscribed and books closed.

PROCEEDS—The net proceeds will be used by the company to pay to Jesse C. and Bernard Goodwin for the purchase of Mother's Food Products, Inc., a New Jersey corporation founded and owned by the Goodwins. As consideration, the company has agreed to pay \$354,517 in cash and 12,000 shares of common stock of Vita Food Products, Inc.

BUSINESS—The company was organized in New York State on Jan. 17, 1930, as the successor, through the acquisition of their assets, of several corporations engaged in similar or complementary fields including Heller Bros. Importing Co., Inc.; Richard Schnibbe, Inc. and Mezzel & Co., Inc. The company is an importer, processor and packer of specialty foods such as pickled and smoked fish, caviar, fish products, pickles and other condiments, olives and maraschino cherries. The address of the company is 644 Greenwich Street, New York, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—

	Authorized	Outstanding
\$5 cumulative pfd. stock (par \$100).....	4,961 shs.	4,961 shs.
Common stock (par 25 cents).....	500,000 shs.	*394,400 shs.

*Not including 12,000 shares to be issued in part payment of the purchase price of Mother's Food Products, Inc. and assuming that all of the shares presently being offered are issued.—V. 188, p. 2788.

Vocaline Co. of America Inc.—Acquisition—

This corporation has acquired all the assets of Hudson-American, manufacturers of marine radio telephones. The transaction was arranged by Bernier Bros.—V. 189, p. 390.

Walgreen Co.—December Sales Up—

Period End. Dec. 31—	1958—Month—	1957—Month—	1958—12 Mos.—	1957—12 Mos.—
Sales	\$33,254,555	\$30,143,766	\$266,100,332	\$243,917,798

—V. 189, p. 91.

Washington Mutual Investors Funds, Inc.—Agent—

The Chemical Corn Exchange Bank, New York, N. Y., has been appointed to issue plan certificates under the systematic accumulation plans offered by Washington Mutual Investors Funds, Inc. for the accumulation of shares of this Fund.

Assets Up—

Bernard J. Ness, Executive Secretary of the Fund, on Jan. 15 reported that total net assets of the Fund now exceed \$16,000,000 as against \$9,446,000 on Jan. 1, 1958, an increase of 69% during the past 12 months, and that the Fund now has over 5,400 shareholders.—V. 188, p. 1658.

West Penn Electric Co.—Earnings Up—

Earnings applicable to this company's common stock for the 12 months ended Nov. 30, 1958, amounted to \$3.25 per share, and it is anticipated that earnings for the full year 1958 will be about the same. For the year 1957, earnings were \$2.19 per share.

The company does not expect that the company will sell additional common stock during 1959. Two subsidiary companies will require additional funds in the amount of approximately \$31 million to carry on their construction programs. The form of such financing has not as yet been determined.—V. 189, p. 91.

Western Acceptance Corp. of Arizona, Phoenix, Ariz.—Files With Securities and Exchange Commission—

The corporation on Jan. 2 filed a letter of notification with the SEC covering 81,599 shares of class A common stock (par \$1) to be offered at \$3 per share, without underwriting. The proceeds are to be used to increase capital and surplus accounts.—V. 184, p. 369.

Western Auto Supply Co. (Mo.)—December Sales Up

Period End. Dec. 31—	1958—Month—	1957—Month—	1958—12 Mos.—	1957—12 Mos.—
Sales	\$22,281,000	\$19,806,000	\$223,379,000	\$217,366,000

—V. 189, p. 91.

Western Massachusetts Companies—To Split Stock—

This company, whose principal electric subsidiary is Western Massachusetts Electric Co., on Jan. 16 announced a plan to split its shares two-for-one. The trustees of the parent association voted to recommend the split to the shareholders for action at their annual meeting on Feb. 27. Upon approval, authorized shares would increase from 1,500,000 to 3,000,000, and shares outstanding from 1,212,192 to 2,424,384.

The trustees also stated as their intention the raising of the company's dividend rate beginning with the March payment, assuming that earnings continue at their present level. The contemplated rate for the new shares is 30c per quarter, which is equivalent to 60c per quarter on the pre-split shares. The latter figure compares with 55c per share paid in each quarter of 1958.

Latest reported earnings for Western Massachusetts Companies were \$3.32 for the 12 months ending Nov. 30, 1958 as compared with \$3.22 for the same period a year earlier.

According to Howard J. Cadwell, President of Western Massachusetts Companies, there has been an increasing interest in the company's shares among smaller investors, particularly in the utility's service area, and it is felt that the lower price-range resulting from the split will result in broader ownership.

In a comment on the company's long-range expansion plans, Mr. Cadwell pointed out that the electric company's needs for added generating capacity will be satisfied, first by recovery of firm power now being sold to other electric companies and, second, by purchases beginning in 1962 under a long-term contract which the company has already made. Western Massachusetts Electric Co., will not, according to present predictions, need to complete its next generating addition before 1965. Expansion outlays in the interval will be limited for the most part to payment for additions to transmission and distribution plant, and are expected to be in the order of \$3,000,000 to \$4,000,000 a year in excess of cash internally generated.

It was stated that one factor which could alter the company's expansion forecasts is the rapidity with which electric space heating is adopted by the company's customers. The aggressive development of this new market was undertaken by Western Massachusetts Electric Co., about one year ago, and substantial progress has been made.—V. 189, p. 91.

Western Union Telegraph Co.—Earnings Higher—

The company on Jan. 14 reported estimated earnings of \$4,872,000 for the fourth quarter of 1958, equal to 77 cents a share. This is an increase of approximately \$921,000 above the net of \$3,951,175 for the like period in 1957. The figures exclude extraordinary income items, but include year-end adjustments contributing \$636,000 to 1958 income, as against \$495,108 added at the 1957 year-end.

Apart from these year-end adjustments and extraordinary income items, estimated net earnings of \$1,750,000 for the final month of 1958 will rank among the most profitable Decembers in the company's history. The comparable net in December 1957 was \$1,383,242.

Preliminary estimates for 1959 indicate earnings of approximately \$1.67 a share from current operations, exclusive of extraordinary items. For 1957, the comparable figure was \$2.03.

New AF Orders—

This Company has received orders expected to exceed \$4,000,000 from the U. S. Air Force for the installation of new, automatic high-speed communication centers, and related personnel training, at five overseas Air Force bases, it was announced on Jan. 12 by Walter P. Marshall, President.

The five communication centers will be located at Fuchu Air Force Base near Tokyo; Hickman Air Force Base, Honolulu; Croughton Air Force Base, England; San Pablo Air Force Base, Spain and Slegelbach Air Force Base in the Saar region of Germany. Installation of the Fuchu AFB message center, now under way, is due for completion by May 1, 1959. Installations at the remaining four bases will follow at two-month intervals with the final message center, at Slegelbach AFB, scheduled for operation on Jan. 1, 1960.

The new orders supplement a previous \$10,000,000 contract under which these centers were purchased from Western Union by the Air Force. The centers, when in full operation, will be part of the world-wide Air Force Communications Complex (AIRCOM) operated by the Airways and Air Communications Service of the Air Force.—V. 189, p. 193.

Wey-Do Manufacturing Co., Inc.—Hearing Request Granted—

At the request of the company, the Securities and Exchange Commission has ordered a hearing on the question whether to vacate, or make permanent, its order of Nov. 21, 1958, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public stock offering by Wey-Do.

Wey-Do filed a notification with the Commission on Aug. 16, 1957, proposing the public offering of 1,000 common shares at \$50 per share pursuant to the conditional exemption from registration provided by Regulation A. In its order of Nov. 21, 1958, temporarily suspending the exemption from registration, the Commission asserted that Wey-Do had failed to comply with certain terms and conditions of the Regulation; that its offering circular fails to disclose certain material facts; and that its use in the offering and sale of Wey-Do stock would violate the anti-fraud provisions of the Securities Act.

At the hearing, scheduled for Feb. 5, 1959, in the Commission's New York Regional Office, inquiry will be conducted into the foregoing matters for the purpose of determining whether the suspension order should be vacated or made permanent.—V. 188, p. 2295.

White Pine Mining Co., Reno, Nev.—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incidental to mining operations.

White Stores Inc.—December Sales Up—

Period End. Dec. 31—	1958—Month—	1957—Month—	1958—12 Mos.—	1957—12 Mos.—
Sales	\$5,566,057	\$4,643,795	\$45,627,669	\$36,860,879

—V. 188, p. 2077.

William Hilton Inn Co.—Registers With SEC—

This company and The William Hilton Trust, Hilton Head Island, S. C., filed a registration statement with the SEC on Jan. 19, 1959, covering \$600,000 of trust participation certificates, 9,000 shares of class A common stock, (nonvoting), and 1,050 shares of class B common stock (voting). It is proposed to make a public offering of 600 units, each consisting of 10 certificates (\$100 face amount), 15 class A shares, and 1 class B share, at an offering price of \$1,160 (\$1,000 for the certificates, \$10 per share for the class A stock and \$10 per share for the class B stock). The offering is to be underwritten by a group of underwriters headed by The Johnson, Lane, Space Corp., for which a commission of 10% is to be paid. The remaining 450 class B shares will be sold by the underwriter at \$10 per share to the holder of the first mortgage.

William Hilton Inn was organized under Georgia law on Jan. 5, 1959. The company will be duly qualified by the proper authorities of South Carolina to do business in that State. The William Hilton Trust was created by a Declaration of Trust under the laws of South Carolina, executed by The South Carolina National Bank, on Jan. 9, 1959. The company was organized to purchase an ocean front tract of land on Hilton Head Island, S. C., and to construct thereon and equip a deluxe 80-unit resort motor hotel complete with swimming pool and other facilities to be called The William Hilton Inn. The Trust was created to own the completed Inn and to lease it to the company. A toll bridge connecting the Island with the mainland was opened in 1956.

The company will use the net proceeds to it from the sale of its stock, together with bank borrowings, to purchase from The Sea Pines Plantation Co. a tract of approximately 3 acres of ocean front property on Hilton Head Island, to construct the Inn, purchase all furniture, fixtures and equipment necessary to operate the Inn and to provide necessary working capital (and to reimburse Sea Pines Plantation for some \$20,000 of costs advanced by it). Total construction and related costs are estimated at approximately \$717,800. Upon completion of the construction and the purchase and installation of furniture, fixtures and equipment, the company intends to give a first mortgage on the properties in the amount of \$275,000 for loans in that amount to be made by a South Carolina financial institution. When the improvements are completed and the furniture, fixtures and equipment purchased and installed, the company intends to consummate the first mortgage loan and to convey all of the company's assets, excepting only the Lease Agreement, cash and accounts receivable, if any, to the Trust, pursuant to a contract of purchase and sale between the company and the Trust. The net proceeds to the Trust will be invested in short-term U. S. Government obligations until completion of the improvements, whereupon such securities will be converted into cash which will be paid to the company under the contract of purchase and sale. The completed Inn will be conveyed to the Trust which, as part of the purchase price, will assume the first mortgage loan. The company will satisfy the construction loan from the proceeds of the First Mortgage Loan and the proceeds of the sale to the Trust. The purchase and sale agreement fixes the purchase price for the Inn properties at an amount equal to the total of the first mortgage of \$275,000 and the net proceeds to the Trust from the sale of the Trust Participation Certificates (less a \$7,000 Debt Service Fund and certain expenses to the Trust in connection with its creation and the issuance, registration and the sale of the certificates not exceeding \$32,000; further, it obligates the company to spend for the acquisition, construction, furnishing and equipping of the Inn an amount equal to the purchase price. Thereupon, all of said property will be the subject of a lease from the Trust, as Lessor, to the company, as Lessee.

The prospectus lists Les Myers of Concord, N. C., as Board Chairman and Charles E. Fraser of Hilton Head Island as President.

Wilson & Co., Inc.—Earnings Show Gain—

"Consolidated net earnings of this corporation and its domestic subsidiaries were \$7,760,991 in the fiscal year ended Nov. 1, 1958," reported James D. Cooney, President, in his annual report to stockholders.

"These earnings compare with \$5,707,736 in the preceding year," added Mr. Cooney. "Net earnings per share of common stock were \$3.10 compared with \$2.19 in the previous year."

Wilson's total domestic sales in fiscal 1958 amounted to \$683,671,204, a 7% increase over 1957's figure of \$640,988,847. Much of this increase, according to Mr. Cooney, was due to higher meat prices, since sales tonnage of meat and allied products was smaller than a year ago. Reduced volume was associated with an industry-wide decline in marketing such securities will be converted into cash which will be paid to the company under the contract of purchase and sale. The completed Inn will be conveyed to the Trust which, as part of the purchase price, will assume the first mortgage loan. The company will satisfy the construction loan from the proceeds of the First Mortgage Loan and the proceeds of the sale to the Trust. The purchase and sale agreement fixes the purchase price for the Inn properties at an amount equal to the total of the first mortgage of \$275,000 and the net proceeds to the Trust from the sale of the Trust Participation Certificates (less a \$7,000 Debt Service Fund and certain expenses to the Trust in connection with its creation and the issuance, registration and the sale of the certificates not exceeding \$32,000; further, it obligates the company to spend for the acquisition, construction, furnishing and equipping of the Inn an amount equal to the purchase price. Thereupon, all of said property will be the subject of a lease from the Trust, as Lessor, to the company, as Lessee.

The prospectus lists Les Myers of Concord, N. C., as Board Chairman and Charles E. Fraser of Hilton Head Island as President.

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Net earnings of foreign subsidiaries in 1958 were \$1,178,672 compared with \$983,786 the preceding year.

Domestic working capital at year-end was \$64,579,733, an increase of \$6,173,956 over one year earlier. This changed the ratio of current assets to current liabilities from 4-to-1 at the end of 1957 to 4.3-to-1 at the close of 1958.

Total addition to properties during 1958 amounted to \$2,840,202, exclusive of the cost of 371 new all-steel refrigerator cars received during the year, the balance of a total order of 800 such cars.—V. 187, p. 1677.

Winn-Dixie Stores Inc.—December Sales Up—

Period End. Dec. 27—	1958—4 Weeks—	1957—4 Weeks—	1958—52 Weeks—	1957—52 Weeks—
Sales	\$5,306,296	\$4,740,552	\$630,871,821	\$547,418,214

—V. 188, p. 2295.

Winn-Dixie Stores Inc.—Current Sales Higher—

Period End. Jan. 10—	1958—4 Wks.—	1957—4 Wks.—	1958—28 Wks.—	1957—28 Wks.—
Sales	\$3,463,932	\$2,809,140	\$348,080,728	\$303,212,791

—V. 188, p. 2295.

Worden-Allen Co., Milwaukee, Wis.—Private Placement—The company, through Loewi & Co., has placed privately 3,472 shares of cumulative preferred stock (par \$100), it was announced on Dec. 31.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Andalusia, Ala.

Bond Sale—The \$730,000 electric and water revenue bonds offered Jan. 22—v. 189, p. 391—were awarded to Hendrix & Mayes, Inc., and White, Weld & Co., jointly.

Florence, Ala.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on Jan. 27 for the purchase of \$475,000 general obligation public improvement bonds. Dated Feb. 1, 1959. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

ARIZONA

Maricopa County, Sierra Vista School District No. 97 (P. O. Phoenix), Ariz.

Bond Sale—An issue of \$210,000 general obligation building bonds was sold to Kenneth Ellis & Co.

Navajo County High Sch. District No. 3 (P. O. Holbrook), Ariz.

Bond Offering—Sealed bids will be received until 2 p.m. (MST) on Feb. 2 for the purchase of \$45,000 school improvement bonds. Dated March 1, 1959. Due on June 1 from 1961 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

Tucson, Ariz.

Bond Offering—Sealed bids will be received by the City Clerk until Feb. 11 for the purchase of \$2,350,000 improvement bonds, being part of the total of \$14,500,000 authorized at an election last August.

CALIFORNIA

Antioch Unified 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. (PST) on Feb. 3 for the purchase of \$1,000,000 school building bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1979 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Banning School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside until 11 a.m. (PST) on Feb. 2 for the purchase of \$365,000 school building bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Bellflower Unified School District, Los Angeles County, Calif.

Bond Sale—The \$275,000 building bonds offered Jan. 13—v. 188, p. 2692—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4½s, at a price of 101.83, a basis of about 4.04%.

Bellflower Unified School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 10 for the purchase of \$650,000 school bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1984 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Corona Unified School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside until 11 a.m. (PST) on Feb. 2 for the purchase of \$1,100,000 school building bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1984 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the Bank of America National Trust & Savings Association in Los Angeles, or at any fiscal agency of the County in Chicago or New York City, at the purchaser's option. Legality approved by O'Melveny & Myers, of Los Angeles.

Covina Union High School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Jan. 27 for the purchase of \$2,020,000 school building bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1961 to 1984 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City or Chicago, at the option of the holder.

Florin School District, Sacramento County, Calif.

Bond Offering—W. H. Dick, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on Feb. 4 for the purchase of \$21,000 school bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1981 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Folsom Joint Unified Sch. District, Sacramento and El Dorado Counties, Calif.

Bond Offering—Wm. H. Dick, County Clerk, will receive sealed bids at his office in Sacramento until 10 a.m. (PST) on Jan. 28 for the purchase of \$211,000 school bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1984 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Inglewood Unified School District, Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 10 for the purchase of \$2,500,000 school building bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1984 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the option of the purchasers, at any of the fiscal agencies of the County in New York City or Chicago.

Note—The above bonds originally were scheduled to be offered on Jan. 13—v. 188, p. 2692—and canceled.

Lafayette School District, Contra Costa County, Calif.

Bond Sale—The \$145,000 school bonds offered Jan. 6—v. 188, p. 2789—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.08, a net interest cost of about 3.97%, as follows: \$63,000 5s. Due on Feb. 1 from 1960 to 1968 inclusive. 7,000 4½s. Due on Feb. 1, 1969.

21,000 3¼s. Due on Feb. 1 from 1970 to 1972 inclusive. 46,000 4s. Due on Feb. 1 from 1973 to 1978 inclusive. 3,000 2s. Due on Feb. 1, 1979.

Los Angeles, Calif.

Bond Offering—Walter C. Peterson, City Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 3 for the purchase of \$14,000,000 recreation and parks bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1979 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the fiscal agency of the City in New York City or Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

Lucerne Valley Union School District, 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. (PST) on Jan. 26 for the purchase of \$25,000 school building bonds. Dated Jan. 15, 1959. Due on Jan. 15 from 1960 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Mother Lode Union School District, El Dorado County, Calif.

Bond Sale—The \$10,000 school bonds offered Jan. 19—v. 189, p. 92—were awarded to the Bank of America National Trust & Savings Association, San Francisco.

Norwalk-LaMirada City Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Feb. 10 for the purchase of \$420,000 school bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1979 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Additional Offering—Mr. Ostly also will receive sealed bids at the same time for the purchase of \$330,000 school bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1978 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Pomona Unified School District, Los Angeles County, Calif.

Bond Sale—The \$1,300,000 general obligation bonds offered Jan. 20—v. 189, p. 92—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, San Francisco, as 3¼s, at a price of 101.68, a basis of about 3.58%.

Others in the account: Merrill Lynch, Pierce, Fenner & Smith, Dean Witter & Co., J. Barth & Co., E. F. Hutton & Co., Shearson, Hammill & Co., Irving Lundborg & Co., Lawson, Levy, Williams & Stern, Stone & Youngberg, Wagenseller & Durst, H. E. Work & Co., J. A. Hogle & Co., Fred D. Blake & Co., and C. N. White & Co.

Redlands School Districts, San Bernardino County, Calif.

Bond Offering—V. Dennis Wardle, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PST) on Feb. 9 for the purchase of \$750,000 building bonds, as follows:

\$250,000 School District Bonds. Due on Feb. 15 from 1960 to 1979 inclusive. 500,000 Joint Union High School District bonds. Due on Feb. 15 from 1960 to 1979 inclusive.

Dated Feb. 15, 1959. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Rich-Mar Union School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Feb. 3 for the purchase of \$156,000 school bonds, as follows:

\$106,000 Series A bonds. Due on March 1 from 1960 to 1981 inclusive.

50,000 Series B bonds. Due on March 1 from 1978 to 1984 inclusive.

Dated March 1, 1959. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Richmond School District, Calif.

Bond Sale—The \$250,000 school bonds offered Jan. 20—v. 189, p. 195—were awarded to a group composed of American Trust Co., San Francisco, William R. Staats & Co., Weedén & Co., Dean Witter & Co., and H. E. Work & Co., at a price of 100.005, a net interest cost of about 3.79%, as follows:

\$50,000 5s. Due on March 1 from 1960 to 1964 inclusive.

10,000 4¼s. Due March 1, 1965. 20,000 3¼s. Due on March 1, 1966 and 1967.

35,000 3½s. Due on March 1 from 1968 to 1970 inclusive.

105,000 3¼s. Due on March 1 from 1971 to 1977 inclusive.

30,000 3.90s. Due on March 1, 1978 and 1979.

Salinas City School District, Monterey County, Calif.

Bond Sale—The \$500,000 school building bonds offered Jan. 5—v. 188, p. 2692—were awarded to Blyth & Co., Inc., at a price of 100.03, a net interest cost of about 3.31%, as follows:

\$125,000 4s. Due on Dec. 1 from 1959 to 1963 inclusive.

75,000 3s. Due on Dec. 1 from 1964 to 1966 inclusive.

200,000 3¼s. Due on Dec. 1 from 1967 to 1974 inclusive.

100,000 3½s. Due on Dec. 1 from 1975 to 1978 inclusive.

San Bernardino School Districts, San Bernardino County, Calif.

Bond Sale—The \$2,800,000 school building bonds offered Jan. 19—v. 189, p. 93—were awarded to a group composed of the Security-First National Bank, of Los Angeles, American Trust Company, of San Francisco, Blyth & Co., Inc., R. H. Moulton & Co., and William R. Staats & Co., and Wagenseller & Durst, Inc., at a price of 100.02, a net interest cost of about 3.46%, as follows:

\$2,200,000 bonds, for \$1,100,000 3½s, due on Jan. 15 from 1960 to 1969 inclusive; \$220,000 3¼s, due on Jan. 15, 1970 and 1971; and \$880,000 3½s, due on Jan. 15 from 1972 to 1979 inclusive.

600,000 bonds, for \$300,000 3½s, due on Jan. 15 from 1960 to 1969 inclusive; \$60,000 3¼s, due on Jan. 15, 1970 and 1971; and \$240,000 3½s, due on Jan. 15 from 1972 to 1979 inclusive.

Santa Ana School District, Orange County, Calif.

Bond Sale—The \$774,000 general obligation bonds offered Jan. 13—v. 189, p. 92—were awarded to the Security-First National Bank of Los Angeles, at a price of

100.001, a net interest cost of about 3.60%, as follows:

\$305,000 3¼s. Due on Feb. 1 from 1960 to 1970 inclusive.

365,000 3½s. Due on Feb. 1 from 1971 to 1981 inclusive.

104,000 3¼s. Due on Feb. 1 from 1982 to 1984 inclusive.

Solano Beach School District, San Diego County, Calif.

Bond Sale—The \$115,000 school bonds offered Jan. 20—v. 189, p. 195—were awarded to Schwabacher & Co., at a price of par, as follows:

\$30,000 5s. Due on Feb. 15 from 1960 to 1965 inclusive.

20,000 4½s. Due on Feb. 15 from 1966 to 1969 inclusive.

65,000 4s. Due on Feb. 15 from 1970 to 1982 inclusive.

Sylvan School District, Sacramento County, Calif.

Bond Sale—The \$89,000 school building bonds offered Jan. 21—v. 189, p. 391—were awarded to Schwabacher & Co.

Upland School District, San Bernardino County, Calif.

Bond Sale—The \$100,000 school building bonds offered Jan. 19—v. 189, p. 391—were awarded to the First Western Bank & Trust Co., San Francisco, and Hill Richards & Co., jointly, as 3¼s, at a price of 100.01, a basis of about 3.74%.

Woodland School District, Yolo County, Calif.

Bond Sale—The \$113,000 school bonds offered Jan. 15—v. 189, p. 392—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

CONNECTICUT

Thompson (P. O. Thompson), Connecticut

Bond Sale—The \$820,000 school bonds offered Jan. 15—v. 189, p. 93—were awarded to the American Securities Corp., and Laird, Bissell & Meeds (Day, Stoddard & Williams Division), jointly, as 3.65s, at a price of 100.36, a basis of about 3.60%.

DISTRICT OF COLUMBIA

Catholic University of America (P. O. Washington), D. C.

Bond Offering—William L. Galvin, Treasurer, will receive sealed bids until 2:30 p.m. (EST) on Feb. 4 for the purchase of \$1,350,000 non-tax exempt dormitory and social center revenue bonds. Dated Nov. 1, 1958. Due on Nov. 1 from 1961 to 1994 inclusive. Interest M-N. Legality approved by Covington & Burling, of Washington, D. C.

George Washington University (P. O. Washington), D. C.

Bond Offering—Henry W. Herzog, Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 2 for the purchase of \$1,250,000 non-tax exempt dormitory revenue bonds. Dated Nov. 1, 1957. Due on Nov. 1 from 1960 to 1997 inclusive. Interest M-N. Legality approved by Covington & Burling, of Washington.

FLORIDA

Florida Development Commission (P. O. Tallahassee), Fla.

Bond Sale—The \$6,500,000 road revenue bonds offered Jan. 22—v. 188, p. 2693—were awarded to a syndicate headed by B. J. Van Ingen & Co., and John Nuveen & Co., as follows:

\$3,000,000 Hendry County bonds at a price of par, a net interest cost of about 4.08% as follows: \$225,000 4¼s, due on

Oct. 1 from 1961 to 1965 inclusive; \$220,000 4.10s. due on Oct. 1 from 1966 to 1968 inclusive; \$690,000 4s. due on Oct. 1 from 1969 to 1974 inclusive; and \$1,865,000 4.10s. due on Oct. 1 from 1975 to 1984 inclusive.

2,500,000 Putnam County bonds at a price of par, a net interest cost of about 3.75%, as follows: \$200,000 4s. due on Sept. 1 from 1961 to 1963 inclusive; and \$2,300,000 3 3/4s. due on Sept. 1 from 1964 to 1975 inclusive.

1,000,000 Seminole Taylor County bonds as 3.10s, at a price of 100.05, a basis of about 3.09%. Due on Oct. 1 from 1961 to 1969 inclusive.

Other members of the group: A. C. Allyn & Co., Inc., Blair & Co., Inc., Hornblower & Weeks, Wertheim & Co., Lee Higginson Corp., Leedy, Wheeler & Alleman, Inc., Robinson-Humphrey Co., Inc., Piper, Jaffray & Hopwood, Herbert J. Sims & Co., Inc., Wallace, Geruldsen & Co., G. C. Haas & Co., and W. H. Gates.

Additional Sale—The \$1,000,000 Seminole County road revenue bonds offered on the same day were taken by a group of Florida banks, as 3 1/4s, at a price of 100.07, a basis of about 3.24%.

Tampa, Fla.
Bond Offering—City Clerk W. L. Stark announces that the Board of Representatives will receive sealed bids until 11 a.m. (EST) on Feb. 5 for the purchase of \$3,000,000 water revenue bonds. Dated March 1, 1958. Due on Sept. 1 from 1960 to 1986 inclusive. Bonds due in 1964 and thereafter are callable, in inverse numerical order, on any interest payment date on and after Sept. 1, 1963. Principal and interest (M-S) payable at the Continental Illinois National Bank & Trust Co., of Chicago, or at the option of the holder, at the Chemical Corn Exchange Bank, of New York City. Legality approved by Mitchell, Persing, Shetterly & Mitchell, of New York City.

ILLINOIS

Bethalto, Ill.

Bond Sale—An issue of \$130,000 4%, 4 1/4% and 4 1/2% water works improvement bonds was sold to Stern Bros. & Co. and Fusz-Schmelzle & Co., jointly. Dated Dec. 31, 1958. Due on Jan. 1 from 1960 to 1978 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

Champaign County School District No. 116 (P. O. Urbana), Ill.

Bond Offering—Harold A. Miller, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 26 for the purchase of \$950,000 school building bonds. Dated Jan. 1, 1959. Due on Dec. 1 from 1960 to 1973 inclusive. Principal and interest (J-D) payable at a bank or trust company in Chicago, mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

Cook and DuPage Counties Twp. School District No. 210 (P. O. Lemont), Ill.

Bond Sale—The \$350,000 school building bonds offered Jan. 15—v. 189, p. 196—were awarded to Mullaney, Wells & Co., as follows:

- \$135,000 3 1/2s. Due on Dec. 1 from 1961 to 1967 inclusive.
- 50,000 3 3/4s. Due on Dec. 1, 1968 and 1969.
- 75,000 3 3/4s. Due on Dec. 1 from 1970 to 1972 inclusive.
- 90,000 3 3/4s. Due on Dec. 1 from 1973 to 1976 inclusive.

Kane and DuPage Counties Community Unit Sch. District No. 303 (P. O. St. Charles), Ill.

Bond Sale—The \$385,000 school building bonds offered Jan. 12—v. 189, p. 93—were awarded to The Illinois Company, and Julien

Collins & Co., jointly, at a price of 100.09.

Lake, Cook, Kane and McHenry Counties Consol. High Sch. Dist. No. 224 (P. O. Barrington), Illinois

Bond Sale—An issue of \$1,400,000 school building bonds offered Jan. 19 was awarded to a group composed of Barcus, Kindred & Co., Shearson, Hammill & Co., Commerce Trust Co., of Kansas City, White-Phillips Co., Inc., Ballman & Main, and Quail & Co., as 3 1/2s, at a price of 100.06, a basis of about 3.49%. Dated Dec. 15, 1958. Due on Dec. 15 from 1959 to 1973 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Ogle and Lee Counties Community Consolidated Sch. District No. 231 (P. O. Rochelle), Ill.

Bond Sale—The \$250,000 school building bonds offered Jan. 13—v. 189, p. 196—were awarded to White-Phillips Co., Inc.

INDIANA

English, Ind.

Bond Offering—E. C. Roberts, Town Clerk - Treasurer, will receive sealed bids until 10 a.m. (CST) on Feb. 4 for the purchase of \$80,000 waterworks refunding and improvement revenue bonds. Dated Feb. 1, 1959. Due on Jan. 1 from 1960 to 1988 inclusive. Principal and interest (J-J) payable at the English State Bank, in English. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Jonesboro School Town (P. O. Gas City), Ind.

Bond Sale—The \$9,400 school building bonds offered Jan. 19—v. 189, p. 196—were awarded to Fox, Reusch & Co., and Frank E. Hailstone & Co., jointly.

Michigan City, Ind.

Bond Offering—Walter A. Timm, City Controller, will receive sealed bids until 2 p.m. (CST) on Feb. 10 for the purchase of \$115,000 park and recreation bonds. Dated Feb. 1, 1959. Due semi-annually from July 1, 1959 to Jan. 1, 1968 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

North Manchester-Chester Township Schools Building Corporation (P. O. North Manchester), Ind.

Bond Sale—The \$1,830,000 first mortgage revenue bonds offered Jan. 20—v. 189, p. 196—were awarded to a group composed of John Nuveen & Co., and the City Securities Corp. (Co-Managers), Indianapolis Bond & Share Corp., Raffensperger, Hughes & Co., Inc., and Barcus, Kindred & Co., at a price of 100.003, a net interest cost of about 4.15%, as follows:

- \$175,000 4 1/2s. Due on July 1 from 1961 to 1965 inclusive.
- 490,000 4 1/4s. Due on July 1 from 1966 to 1975 inclusive.
- 1,165,000 4 1/8s. Due on July 1 from 1976 to 1989 inclusive.

Pleasant Twp. School Twp. (P. O. Stillwell), Ind.

Bond Offering—Robert F. Rahfeldt, Township Trustee, will receive sealed bids until 7:30 p.m. (CST) on Jan. 31 for the purchase of \$50,700 school building bonds. Dated Jan. 1, 1959. Due semi-annually from July 1, 1959 to Jan. 1, 1969. Principal and interest payable at the First National Bank & Trust Company, of La Porte. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Ames, Ia.

Bond Offering—Director of Finance J. W. Prather announces that bids will be received until 8 p.m. (CST) on Feb. 3 for the purchase of \$1,060,000 general obligation bonds, as follows:

- \$600,000 hospital bonds.
- 260,000 sewer bonds.
- 150,000 street bonds.
- 50,000 airport bonds.

Council Bluffs, Iowa

Bond Sale—The \$335,000 sewer construction bonds offered Jan. 19—v. 189, p. 392—were awarded to the First of Iowa Corp., as 2.70s, at a price of 100.006, a basis of about 2.69%.

Shenandoah, Iowa

Bond Offering—Donald Baxter, City Clerk, will receive sealed and oral bids until 8 p.m. (CST) on Jan. 27 for the purchase of \$225,000 water revenue bonds.

KANSAS

Olathe School District, Kan.

Bond Sale—An issue of \$170,000 school building bonds was sold to the Commerce Trust Company, of Kansas City, as follows:

- \$32,000 3 1/2s. Due on Sept. 1 from 1960 to 1963 inclusive.
- 24,000 3 1/4s. Due on Sept. 1 from 1964 to 1966 inclusive.
- 42,000 3s. Due on Sept. 1 from 1967 to 1971 inclusive.
- 27,000 3 1/4s. Due on Sept. 1 from 1972 to 1974 inclusive.
- 45,000 3 1/2s. Due on Sept. 1 from 1975 to 1979 inclusive.

Dated Feb. 1, 1959. Interest M-S. Legality approved by Stinson, Meg, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Loyall, Ky.

Bond Sale—The \$18,000 fire truck and equipment bonds offered Jan. 19—v. 189, p. 392—were awarded to F. L. Dupree & Co., as 5s, at a price of 105.20, a basis of about 4.01%.

Pendleton County (P. O. Falmouth), Ky.

Bond Sale—An issue of \$55,000 school building revenue bonds was sold to Weil, Roth & Irving Co., as 4 1/4s, at a price of 100.10, a basis of about 4.24%.

LOUISIANA

Lafayette Parish Road District No. 4-A (P. O. Lafayette), La.

Bond Offering—Mrs. Wilfred Lacy, Secretary of Parish Police Jury, will receive sealed bids until 2 p.m. (CST) on Feb. 12 for the purchase of \$20,000 road improvement bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1969 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Livingston Parish School District No. 33 (P. O. Livingston), La.

Bond Sale—The \$30,000 school bonds offered Jan. 15—v. 188, p. 2789—were awarded to Scharff & Jones, Inc.

Livingston Parish School District No. 26 (P. O. Livingston), La.

Bond Sale—The \$111,000 school bonds offered Jan. 15—v. 189, p. 93—were awarded to Scharff & Jones, Inc.

Louisiana (State of)

Correction—Although the \$20,000 highway bonds to be sold Feb. 4—v. 189, p. 392—are payable primarily from specific sources, they are nevertheless general obligations of the State rather than revenue instruments.

Minden, La.

Bond Sale—The \$1,500,000 various purposes bonds offered Jan. 21—v. 188, p. 2693—were awarded to a group headed by Merrill Lynch, Pierce, Fenner & Smith, and Barrow, Leary & Co., at a price of par, a net interest cost of about 4.16%, as follows:

- \$386,000 3 3/4s. Due on March 1 from 1961 to 1971 inclusive.
- 450,000 4s. Due on March 1 from 1972 to 1977 inclusive.
- 664,000 4.10s. Due on March 1 from 1978 to 1984 inclusive.

The bonds bear additional coupons for the first three years. Other members of the syndicate were as follows: White, Hattier & Sanford, Newman, Brown & Co., Inc., Equitable Securities Corpo-

ration, Arnold & Crane, Ducourneau & Kees, Glas & Co., Howard, Weil, Labouisse, Friedrichs & Co., Kohlmeyer & Co., Nusloch, Baudean & Smith, Schweickhardt & Co., Stubbs, Watkins & Lombardo, Inc., Dane & Company, T. J. Feibleman & Co., Steiner, Rouse & Co., and Weil Investment Co.

MASSACHUSETTS

Fall River, Mass.

Note Offering—Frederick B. Zebrasky, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 26 for the purchase of \$1,000,000 temporary loan notes. Dated Jan. 27, 1950. Due on Nov. 10, 1959. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lowell, Mass.

Note Sale—The \$1,000,000 tax anticipation notes offered Jan. 20 were awarded to the Union Bank of Lowell, and the National Shawmut Bank of Boston, jointly, at 1.82% discount. Due Nov. 6, 1959.

North Reading, Mass.

Note Sale—An issue of \$260,000 water bonds was sold to Salomon Bros. & Hutzler, as 3.40s, at a price of 100.15, a basis of about 3.37%.

Plymouth County (P. O. Plymouth), Mass.

Note Sale—An issue of \$200,000 tuberculosis hospital maintenance notes was sold to the Home National Bank, of Brockton, at 1.67% discount. Dated Jan. 20, 1959. Due on Aug. 26, 1959.

Additional Sale—An issue of \$12,000 shore protection notes was sold to the National Bank of Plymouth County, in Plymouth, at 1.75% discount. Dated Jan. 22, 1959. Due on Nov. 20, 1959.

Scituate, Mass.

Note Sale—The \$400,000 tax anticipation notes offered Jan. 21 were awarded to the Merchants National Bank of Boston, at 1.65% discount.

MICHIGAN

Cherry Hill School District (P. O. 27100 Avondale, Inkster), Mich.

Bond Offering—Joseph Schroeder, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Feb. 25 for the purchase of \$1,040,000 school building bonds. Dated Jan. 1, 1959. Due on June 1 from 1959 to 1987 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the manager of the syndicate or account purchasing the bonds. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Eaton Rapids, Mich.

Bond Offering—P. L. Sage, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 2 for the purchase of \$100,000 general obligation water supply system bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1960 to 1969 inclusive. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Flint Township School District No. 19 (P. O. Flint), Mich.

Note Offering—Raymond R. Epperson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 26 for the purchase of \$30,000 school notes. Dated Jan. 26, 1959. Due on May 26, 1959. Principal and interest payable at a place agreed upon by the purchaser and the District.

Gaines Township, Swartz Creek Community Schools District No. 22 (P. O. Swartz Creek), Michigan

Bond Offering—Raymond C. Syring, Secretary of Board of

Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$1,500,000 school building bonds. Dated Dec. 1, 1958. Due on June 1 from 1959 to 1984 inclusive. Principal and interest (J-D) payable at the Genesee Merchants Bank & Trust Company, of Flint. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Harrison Twp. (P. O. L'Anse Creuse, Route 4, Mount Clemens), Mich.

Bond Offering—Howard W. Phillips, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 26 for the purchase of \$17,394 Special Assessment Water District No. 48 bonds. Dated Nov. 1, 1958. Due on Feb. 1 from 1959 to 1963 inclusive. Principal and interest (F-A) payable at the First National Bank, Mount Clemens. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Muskegon, Mich.

Bond Offering—A. J. Leutscher, City Clerk, will receive sealed bids until 5 p.m. (EST) on Jan. 27 for the purchase of \$170,000 bonds, as follows:

- \$120,000 special assessment street improvement bonds. Due on Nov. 15 from 1959 to 1968 inclusive.
- 50,000 general obligation street improvement bonds. Due on Nov. 15 from 1959 to 1968 inclusive.

Dated Nov. 15, 1958. Principal and interest (M-N) payable at a bank or trust company designated by the original purchaser of the bonds. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Napoleon Rural Agricultural Sch. District, Mich.

Bond Offering—Orin Hesel-schwerdt, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 18 for the purchase of \$695,000 school building bonds. Dated Feb. 1, 1959. Due on July 1 from 1960 to 1988 inclusive. Interest J-J.

Parchmont School District, Mich.

Bond Offering—Richard Patterson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$246,000 building and site bonds. Dated Dec. 1, 1958. Due on June 1 from 1960 to 1984 inclusive. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Dickinson, Wright, Davis, McKean & Cudlip, of Detroit.

Penn Twp. School District (P. O. R.F.D. No. 4, Cassopolis), Mich.

Bond Offering—Erma Spencer, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 3 for the purchase of \$75,000 school building bonds. Dated Nov. 1, 1958. Due on April 1 from 1959 to 1976 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Peoples Community Hospital Authority (P. O. 33155 Annapolis St., Wayne), Mich.

Bond Offering—Kenneth W. Gremore, Secretary of the Hospital Board, will receive sealed bids until 7:30 p.m. (EST) on Feb. 11 for the purchase of \$7,000,000 hospital revenue bonds. Dated Jan. 1, 1959. Due on July 1 from 1960 to 1988 inclusive. Callable as of July 1, 1968. Interest J-J. Legality approved by Wood, King & Dawson, of New York City.

Petoskey Public Schools District, Michigan

Bond Offering—Allan McCune, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 16 for the purchase of \$92,000 school building bonds. Dated Feb. 1, 1959. Due

on April 1 from 1960 to 1978 inclusive. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Walled Lake Consol. Sch. District, Michigan

Bond Offering—Dwight L. Wiseman, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 26 for the purchase of \$650,000 building and site bonds. Dated Dec. 1, 1958. Due on June 1 from 1960 to 1984 inclusive. Interest J-D. Legality approved by Dickinson, Wright, Davis, McKean & Cudlip, of Detroit.

Wayne County (P. O. Detroit), Michigan

Bond Sale—The \$790,000 metropolitan sewerage and sewage disposal system bonds offered Jan. 15—v. 189, p. 93—were awarded to a group composed of the First of Michigan Corporation, Kenower, MacArthur & Co., and Charles A. Parcels & Co., at a price of par, a net interest cost of about 3.51%, as follows:

\$70,000 4s. Due on April 1, 1961 and 1962.
720,000 3½s. Due on April 1 from 1963 to 1976 inclusive.

MINNESOTA

East Grand Forks, Minn.

Bond Offering—A. G. Rand, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 27 for the purchase of \$60,000 local improvement special assessment bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1960 to 1964 inclusive. Principal and interest payable at a bank designated by the purchaser, subject to approval by the City Council. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Fairmont, Minn.

Bond Offering—Warren Miller, City Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 5 for the purchase of \$80,000 storm sewer bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1962 to 1969 inclusive. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Gaylord Indep. School District No. 732, Minn.

Bond Offering—Kermit Turbett, District Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 29 for the purchase of \$400,000 building bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest (F-A) payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Note—The foregoing supplements the report in our issue of Jan. 19—v. 189, p. 393.

Mahtomedi, Minn.

Bond Offering—Vincent E. Klein, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 3 for the purchase of \$10,000 general obligation bonds. Dated March 15, 1959. Due on March 15 from 1960 to 1969 inclusive. Interest M-S.

Mankato, Minn.

Bond Sale—The \$250,000 fire station bonds offered Jan. 12—v. 188, p. 2694—were awarded to a group composed of the First National Bank, of Minneapolis, First National Bank, of St. Paul, Shearson, Hammill & Co., Harold E. Wood & Co., and the First National Bank, of Mankato, at a price of par, a net interest cost of about 3.53%, as follows:

\$70,000 3s. Due on Feb. 1 from 1962 to 1968 inclusive.
40,000 3.40s. Due on Feb. 1 from 1969 to 1972 inclusive.
40,000 3½s. Due on Feb. 1 from 1973 to 1976 inclusive.
100,000 3.60s. Due on Feb. 1 from 1977 to 1984 inclusive.

In addition the entire issue will carry an extra 1.40% interest from Aug. 1, 1959 to Feb. 1, 1960.

Minnesota (State of)

Certificate Offering—Stafford King, State Auditor, will receive sealed bids until 10 a.m. (CST) on Feb. 10 for the purchase of \$22,876,000 State Building certificates. Dated Feb. 1, 1959. Due on Feb. 1 from 1964 to 1976 inclusive. Principal and interest payable at the State Treasurer's office; First National Bank, St. Paul; or at the Bankers Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Nicollet County (P. O. St. Peter), Minnesota

Bond Sale—The \$180,000 county ditch bonds offered Jan. 15—v. 189, p. 93—were awarded to a group headed by the American National Bank, of St. Paul, and Mannheim-Egan, Inc., jointly, at a price of 100.03, a net interest cost of about 3.25%, as follows:

\$70,000 2½s. Due on Jan. 1 from 1960 to 1966 inclusive.
45,000 3s. Due on Jan. 1 from 1967 to 1971 inclusive.
35,000 3.40s. Due on Jan. 1 from 1972 to 1975 inclusive.
30,000 3½s. Due on Jan. 1 from 1976 to 1979 inclusive.

In addition the entire issue will carry an extra 1% interest from May 1, 1959 to Jan. 1, 1960.

Owatonna Indep. School District No. 61, Minn.

Bond Sale—The \$800,000 school building bonds offered Jan. 20—v. 189, p. 197—were awarded to a group composed of Halsey, Stuart & Co. Inc., John Nuveen & Co., Baxter & Co., and Shaughnessy & Co., at a price of 100.03, a net interest cost of about 3.54%, as follows:

\$300,000 3.20s. Due on Feb. 1 from 1961 to 1971 inclusive.
290,000 3½s. Due on Feb. 1 from 1972 to 1981 inclusive.
210,000 3.60s. Due on Feb. 1 from 1982 to 1988 inclusive.

The bonds bear additional interest of 2.40% from April 1, 1959 to Aug. 1, 1959.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until Feb. 25 for the purchase of \$8,501,000 bonds, as follows:

\$5,501,000 general improvement bonds.
3,000,000 water works bonds.

Utica, Minn.

Bond Sale—The \$15,000 general obligation water works bonds offered Jan. 15—v. 189, p. 201—were awarded to Allison-Williams Co. at a price of par, a net interest cost of about 3.78%, as follows:

\$9,000 3.40s. Due on Jan. 1 from 1962 to 1970 inclusive.
6,000 3.80s. Due on Jan. 1 from 1971 to 1976 inclusive.

In addition the entire issue will carry an extra 2% interest from April 1, 1959 to Jan. 1, 1960.

Waseca Indep. School District No. 829, Minn.

Bond Offering—George Hackett, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 16 for the purchase of \$1,250,000 school building bonds. Dated Jan. 1, 1959. Due on Jan. 1 from 1961 to 1973 inclusive. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

MISSISSIPPI

Bolivar County School District No. 1 (P. O. Rosedale), Miss.

Bond Offering—J. T. Robbins, Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 2 for the purchase of \$178,000 school bonds. Due serially from 1960 to 1983 inclusive.

Forrest County (P. O. Hattiesburg), Miss.

Bond Sale—The \$115,000 general obligation bonds offered Jan.

6—v. 188, p. 2790—were awarded to the First National Bank of Hattiesburg, as 2½s.

Hollandale, Miss.

Bond Sale—The \$190,000 public improvement bonds offered Jan. 20—v. 189, p. 393—were awarded to a group composed of M. A. Saunders & Co., Inc., Cady & Co., Inc., and T. W. Woodward Co.

Mississippi (State of)

Bond Sale—The \$3,700,000 general obligation State buildings and institutions bonds offered Jan. 22—v. 189, p. 94—were awarded to a group headed by the First National City Bank of New York, at a price of 100.08, a net interest cost of about 3.05%, as follows:

\$500,000 6s. Due semi-annually from July 1, 1960 to July 1, 1962 inclusive.
200,000 2½s. Due on Jan. 1 and July 1, 1963.
600,000 2½s. Due on Jan. 1 and July 1 from 1964 to 1966 inclusive.
400,000 2½s. Due on Jan. 1 and July 1, 1967 and 1968.
1,000,000 3s. Due on Jan. 1 and July 1 from 1969 to 1973 inclusive.
1,000,000 3½s. Due on Jan. 1 and July 1 from 1974 to 1978 inclusive.

Others in the account: Bankers Trust Co., of New York, Halsey, Stuart & Co. Inc., Equitable Securities Corporation, Merrill Lynch, Pierce, Fenner & Smith, First National Bank, Union Planters National Bank, both of Memphis, First National Bank, of Birmingham, and Harrington & Co., Inc.

Yazoo County (P. O. Yazoo City), Mississippi

Bond Offering—Bids will be received until 10 a.m. (CST) on Jan. 30 for the purchase of \$700,000 industrial plant bonds.

MISSOURI

Cottey Junior College (P. O. Nevada), Mo.

Bond Sale—An issue of \$925,000 non-tax exempt dormitory revenue bonds was sold to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Florissant, Mo.

Bond Offering Postponed—Date of sale of the issue of \$750,000 water system bonds was changed from Jan. 26—v. 188, p. 2694—to March 9.

Normandy School District (St. Louis), Mo.

Bond Sale—The \$625,000 school bonds offered Jan. 14 were awarded to a group composed of Blewer, Glynn & Co., Stern Brothers & Co., Dempsey-Tegeer & Co., and Newhard, Cook & Co., at a price of par, a net interest cost of about 3.46%, as follows:

\$165,000 3½s. Due on Feb. 1 from 1960 to 1970 inclusive.
100,000 3¼s. Due on Feb. 1 from 1971 to 1975 inclusive.
360,000 3½s. Due on Feb. 1 from 1976 to 1979 inclusive.

Springfield Reorganized Sch. Dist. No. 12, Missouri

Bond Offering—Nelle Gibbs, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 11 for the purchase of \$1,750,000 school bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1975 inclusive. Principal and interest (M-S) payable at a bank or trust company designated by the purchaser, subject to approval by the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

Webster Groves School District (P. O. Webster Groves), Mo.

Bond Sale—The \$1,500,000 school bonds offered Jan. 21 were awarded to a group composed of the Mercantile Trust Co., St. Louis, Harriman Ripley & Co., Inc., Newhard, Cook & Co., G. H. Walker & Co., Stern Brothers &

Co., Stifel, Nicolaus & Co., Inc., Reinholdt & Gardner, and Stix & Co., at a price of 100.005, a net interest cost of about 3.15% as follows:

\$180,000 3¼s. Due on Feb. 1 from 1960 to 1964 inclusive.
580,000 3s. Due on Feb. 1 from 1965 to 1975 inclusive.
315,000 3¼s. Due on Feb. 1 from 1976 to 1978 inclusive.
425,000 3:20s. Due on Feb. 1, 1979.

MONTANA

Lewis and Clark County Sch. Dist. No. 1 (P. O. Helena), Mont.

Bond Offering—Clerk Virgil K. Janes announces that the Board of Trustees will receive sealed bids until 7:30 p.m. (MST) on Feb. 11 for the purchase of \$990,000 school building bonds. Dated Jan. 1, 1959. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-J.

Powell County School District No. 15 (P. O. Helmsville), Mont.

Bond Offering—Adele Coughlin, Clerk of Board of Trustees, will receive sealed bids until 1 p.m. (MST) on Feb. 16 for the purchase of \$46,744 building bonds. Dated Jan. 1, 1959. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. Interest J-J.

NEW HAMPSHIRE

Claremont, N. H.

Note Offering—Thomas E. Duff, City Manager, will receive sealed bids until 11 a.m. (EST) on Jan. 29 for the purchase of \$500,000 temporary loan notes. Dated Feb. 2, 1959. Due on Nov. 30, 1959. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dover, N. H.

Bond Sale—The water and sewer bonds totaling \$110,000 offered Jan. 20—v. 189, p. 393—were awarded to Kidder, Peabody & Co., as 3.20s, at a price of 100.13, a basis of about 3.17%.

NEW JERSEY

Lyndhurst Twp. School District (P. O. Lyndhurst), N. J.

Bond Sale—The \$750,000 school bonds offered Jan. 21—v. 189, p. 197—were awarded to a group composed of Phelps, Fenn & Co., Inc.; W. H. Newbold's Son & Co.; F. R. Cole & Co., and Ewing & Co., as 3.05s, at a price of 100.13, a basis of about 3.02%.

Manchester Township School Dist. (P. O. Toms River), N. J.

Bond Offering—Mrs. Hazel G. Webb, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 4 for the purchase of \$220,000 school bonds. Dated Oct. 1, 1958. Due on Oct. 1 from 1960 to 1978 inclusive. Principal and interest (A-O) payable at the First National Bank, of Toms River. Legality approved by Hawkins, Delafield & Wood, of New York City.

Medford Lakes School District, New Jersey

Bond Sale—The \$215,000 school bonds offered Jan. 15—v. 189, p. 197—were awarded to John J. Ryan & Co., as 3.45s, at a price of 100.05, a basis of about 3.49%.

Monmouth County (P. O. Freehold), N. J.

Bond Sale—The \$610,000 general improvement bonds offered

Jan. 21—v. 189, p. 197—were awarded to a group composed of Phelps, Fenn & Co., Inc.; Butcher & Sherrerd, and Smith, Roberts & Parke, as 3.20s, at a price of 100.004, a basis of about 3.19%.

North Hunterdon Regional High School District (P. O. Hampton), New Jersey

Bond Sale—The \$1,000,000 school bonds offered Jan. 20—v. 189, p. 197—were awarded to a group composed of B. J. Van Ingen & Co., Fidelity Union Trust Co., Newark, Boland, Saffin & Co., and Adams & Hinckley, as 3¾s, at a price of 100.03, a basis of about 3.36%.

Ocean Township School District (P. O. Dow Avenue, Oakhurst), New Jersey

Bond Offering—William I. Thompson, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 28 for the purchase of \$1,165,000 school bonds. Dated July 1, 1958. Due on July 1 from 1959 to 1979 inclusive. Principal and interest (J-J) payable at the Allenhurst National Bank & Trust Company, of Allenhurst. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Washington Twp. School District (P. O. Washington), N. J.

Bond Offering—Robert Wandling, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Feb. 3 for the purchase of \$23,000 school building bonds. Dated Dec. 1, 1958. Due on Dec. 1 from 1959 to 1963 inclusive. Principal and interest (J-D) payable at the Washington Trust Company, of Washington. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

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

Bond Sale—The \$2,135,000 school building bonds offered Jan. 20—v. 189, p. 394—were awarded to a group headed by Halsey, Stuart & Co., Inc., as 3.90s, at a price of 100.58, a basis of about 3.84%.

Others in the account: First of Michigan Corporation, W. H. Morton & Co., Inc., B. J. Van Ingen & Co., Estabrook & Co., and Fahnestock & Co.

Fulton, N. Y.

Bond Sale—The \$465,000 street and sewer improvement bonds offered Jan. 22—v. 189, p. 394—were awarded to a group composed of the Marine Trust Co. of Western New York, Buffalo; Roosevelt & Cross, and R. D. White & Co., as 3.20s, at a price of 100.08, a basis of about 3.18%.

Houghton College (P. O. Houghton), N. Y.

Bond Offering—Roy S. Nicholson, President of Board of Trustees, will receive sealed bids until 2 p.m. (EST) on Jan. 30 for the purchase of \$390,000 non-tax exempt dormitory revenue bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1960 to 1997 inclusive. Interest A-O. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Lewiston, Escarpment Water District (P. O. Lewiston), New York

Bond Offering—Ray B. Powell, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Jan. 28 for the purchase of \$23,000 water bonds. Dated Dec. 1, 1958. Due on March 1 from 1959 to 1973 inclusive. Principal and interest (M-S) payable at the Marine Trust Co. of Western New York, in Lewiston. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, New York

Bond Offering—Chairman Wm. Reid announces that the Authority will receive sealed bids until 11 a.m. (EST) on Jan. 27 for the pur-

chase of \$20,300,000 Linden Houses guaranteed bonds. Dated Jan. 1, 1959. Due on Jan. 1 from 1960 to 2006 inclusive. Bonds due in 1974 and thereafter are callable, in inverse numerical order, on any interest payment date on or after Jan. 1, 1973. Principal and interest (J-J) payable at the Federation Bank & Trust Co., of New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Oyster Bay, Locust Valley Fire District (P. O. Locust Valley), New York

Bond Offering—Irving J. Peters, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Jan. 29 for the purchase of \$75,000 building bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1960 to 1969 inclusive. Principal and interest (F-A) payable at the Matinecock Bank, in Locust Valley. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Peekskill, N. Y.

Bond Sale—The \$37,000 general purposes bonds offered Jan. 20—v. 189, p. 394—were awarded to the County Trust Co., White Plains, as 2.30s.

Suffern, N. Y.

Bond Offering—George M. Cox, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 28 for the purchase of \$28,500 street improvement bonds. Dated Feb. 1, 1959. Due on Aug. 1 from 1959 to 1968 inclusive. Principal and interest payable at the Lafayette Bank & Trust Co. of Suffern. Legality approved by Hawkins, Delafield & Wood, of New York City.

Thompson, Rock Hill Fire District (P. O. Rock Hills), N. Y.

Bond Sale—An issue of \$25,000 fire bonds was sold to Roosevelt & Cross, as 4s, at a price of 100.13, a basis of about 3.98%.

Dated Dec. 1, 1958. Due on Dec. 1 from 1959 to 1973 inclusive. Principal and interest (J-D) payable at the Sullivan County Trust Company, in Monticello. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Throop Water District No. 1 (P. O. Auburn), N. Y.

Bond Sale—The \$119,000 water bonds offered Jan. 15—v. 189, p. 198—were awarded to Roosevelt & Cross, and the Manufacturers & Traders Trust Company, of Buffalo, jointly, as 4s, at a price of 100.55, a basis of about 3.95%.

Utica City School District, N. Y.

Bond Offering—William J. Loftis, District Clerk, will receive sealed bids until 2 p.m. (EST) on Jan. 28 for the purchase of \$1,785,000 school bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1960 to 1974 inclusive. Principal and interest (F-A) payable at the Marine Midland Trust Company of the Mohawk Valley, in Utica, or at the option of the holder, at the Marine Midland Trust Company, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

High Point, 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 Feb. 3 for the purchase of \$2,200,000 bonds, as follows:

\$1,700,000 water bonds. Due on March 1 from 1960 to 1978 inclusive.

500,000 street improvement bonds. Due on March 1 from 1960 to 1977 inclusive.

Dated March 1, 1959. Principal and interest (M-S) payable at the Chemical Corn Exchange Bank, of New York City, or at the option of the holders, at the Security

National Bank, of High Point. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Hanover County (P. O. Wilmington), N. C.

Bond Sale—The \$1,150,000 bonds offered Jan. 20—v. 189, p. 198—were awarded to a group composed of R. S. Dickson & Co., First of Michigan Corp., Vance Securities Corp., J. Lee Peeler & Co., Courts & Co., McDonald-Moore & Co., and R. S. Hayes & Co., at a price of par, a net interest cost of about 3.23%, as follows:

\$600,000 Community College bonds: \$225,000 6s, due on June 1 from 1960 to 1965 inclusive; \$25,000 2½s, due June 1, 1966; \$125,000 3s, due on June 1 from 1967 to 1971 inclusive; \$200,000 3½s, due on June 1 from 1972 to 1979 inclusive; and \$25,000 0.25s, due June 1, 1980.

550,000 school building bonds: \$175,000 6s, due on June 1 from 1961 to 1965 inclusive; \$25,000 2½s, due on June 1, 1966; \$125,000 3½s, due on June 1 from 1972 to 1979 inclusive; and \$80,000 0.25s, due June 1, 1980.

Spencer, 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 Jan. 27 for the purchase of \$263,000 sanitary sewer bonds. Dated Dec. 1, 1958. Due on June 1 from 1960 to 1982 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

OHIO

Arlington Local School District, Ohio

Bond Offering—H. H. Warner, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 11 for the purchase of \$230,000 building bonds. Due on Oct. 1 from 1960 to 1979 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Beavercreek Township Local School District (P. O. Xenia), Ohio

Bond Sale—The \$850,000 school building bonds offered Jan. 15—v. 188, p. 2791—were awarded to a group composed of Seagoood & Mayer, Pohl & Co., W. E. Hutton & Co., Walter, Woody & Heimerdinger, Doll & Isphording, and Weil, Roth & Irving Co.

Black River Local School District (P. O. Homerville), Ohio

Bond Offering Postponed—Date of sale of the issue of \$820,000 school building bonds was changed from Jan. 28—v. 188, p. 2791—to Feb. 18.

Blue Creek Local School District (P. O. R.R. 1, Haviland), Ohio

Bond Offering—Tom Covey, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 27 for the purchase of \$100,000 school improvement bonds. Dated Jan. 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Principal and interest (J-D) payable at the National Bank of Paulding. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Brooklyn City School District (P. O. Cleveland), Ohio

Bond Offering—Joyce Hudson, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 10 for the purchase of \$650,000 school improvement bonds. Dated Feb. 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, in Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Sale—The \$45,385.51 special assessment street improvement bonds offered Jan. 15—v. 189, p. 94—were awarded to Braun, Bosworth & Co., Inc., as 3½s, at a price of 101.14, a basis of about 3.04%.

Edgerton-St. Joseph Local School District (P. O. Edgerton), Ohio

Bond Sale—The \$320,000 school improvement bonds offered Jan. 20—v. 188, p. 2790—were awarded to J. A. White & Co., as 3½s, at a price of 101.42, a basis of about 3.53%.

Highland Heights (P. O. Cleveland 24), Ohio

Bond Offering—A. E. Williams, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 2 for the purchase of \$226,400 water main bonds, as follows:

\$200,000 unlimited tax bonds. Due on Dec. 1 from 1960 to 1979 inclusive.

26,400 limited tax bonds. Due on Dec. 1 from 1960 to 1979 inclusive.

The bonds are dated Feb. 1, 1959. Principal and interest (F-A) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Hubbard, Ohio

Bond Offering—Zita C. Brewer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 2 for the purchase of \$21,650 Elmwood Drive paving bonds. Dated Feb. 1, 1959. Due on Dec. 1 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the Dollar Savings & Trust Company, of Hubbard. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

John Carroll University (P. O. University Heights), Ohio

Bond Offering—P. J. Keller, S. J., Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 6 for the purchase of \$900,000 non-tax exempt student union building revenue bonds. Dated Jan. 1, 1957. Due on Jan. 1 from 1960 to 1997 inclusive. Interest J-J. Legality approved by Jones, Day, Cockley & Reavis, of Cleveland.

Lebanon Exempted Village School District, Ohio

Bond Sale—The \$600,000 school building bonds offered Jan. 19—v. 189, p. 198—were awarded to a group composed of Halsey, Stuart & Co., Inc., Wm. J. Mericka & Co., and Einhorn & Co., as 3½s, at a price of 101.15, a basis of about 3.39%.

Maple Heights (P. O. 5353 Lee Road, Maple Heights), Ohio

Bond Offering—John J. Wetzel, City Auditor, will receive sealed bids until noon (EST) on Feb. 3 for the purchase of \$829,000 bonds, as follows:

\$779,000 Northeast Sewer District No. 2 special assessment bonds. Due on Dec. 1 from 1960 to 1979 inclusive.

50,000 sewer bonds. Due on Dec. 1 from 1960 to 1969 inclusive.

Dated Feb. 1, 1959. Principal and interest (J-D) payable at the Cleveland Trust Company, in Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Marblehead, Ohio

Bond Offering—M. Y. Milne, Village Clerk, will receive sealed bids until noon (EST) on Jan. 29 for the purchase of \$150,000 first mortgage waterworks system revenue bonds. Dated Jan. 1, 1959. Due on May 1 from 1961 to 1995 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Marlington Local School District (P. O. Alliance), Ohio

Bond Sale—The \$1,370,000 school building bonds offered Jan. 20—v. 188, p. 2790—were awarded to a group composed of Phelps, Fenn & Co., Inc., B. J. Van Ingen & Co., Bache & Co.,

Fulton Reid & Co., Inc., Seagoood & Mayer, and Pohl & Co., as 4s, at a price of 101.01, a basis of about 3.88%.

Massillon, Ohio

Bond Offering—Carl Z. Christoff, City Auditor, will receive sealed bids until noon (EST) on Jan. 30 for the purchase of \$49,800 street improvement bonds. Dated Feb. 1, 1959. Due on Dec. 1 from 1960 to 1963 inclusive. Principal and interest (J-D) payable at the Peoples-Merchants Trust Company, in Massillon. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Millcreek-West Unity School District (P. O. West Unity), Ohio

Bond Sale—The \$456,000 building bonds offered Jan. 13—v. 188, p. 2695—were awarded to J. A. White & Co., as 4s, at a price of 101.83, a basis of about 3.79%.

Painesville City School District, Ohio

Bond Sale—The \$870,000 school improvement bonds offered Jan. 20—v. 189, p. 198—were awarded to the Harris Trust & Savings Bank, and First National Bank of Chicago, jointly, as 3½s, at a price of 101.64, a basis of about 3.60%.

Powhatan-York Local Sch. District (P. O. Powhatan Point), Ohio

Bond Offering—Henry Stanley, Clerk of Board of Education, will receive sealed bids until noon (EST) on Feb. 11 for the purchase of \$40,000 school building bonds. Dated Jan. 15, 1959. Due on Dec. 15 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the First National Bank, of Powhatan Point. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Sylvania Exempted Village School District, Ohio

Bond Sale—The \$2,370,000 school building bonds offered Jan. 21 were awarded to a group headed by Halsey, Stuart & Co., Inc., as 4s, at a price of 100.63, a basis of about 3.95%.

Other members of the account: Braun, Bosworth & Co., Inc., John Nuveen & Co., Fahey, Clark & Co., the First Cleveland Corp., Shearson, Hammill & Co., Baxter & Co., Wm. J. Mericka & Co., Fox, Reusch & Co., Inc., and Roose & Co.

Vandalia-Butler City School District, Ohio

Bond Sale—The \$225,000 school improvement bonds offered Jan. 13—v. 188, p. 2692—were awarded to a group composed of Hayden, Miller & Co., Fahey, Clark & Co., Prescott & Co., and Sweney Cartwright & Co., as 3½s, at a price of 101.03, a basis of about 3.27%.

Additional Sale—The \$217,000 school improvement bonds offered at the same time were awarded to a group composed of Ryan, Sutherland & Co., Stranahan, Harris & Co., and Braun, Bosworth & Co., Inc., as 4s, at a price of 101.10, a basis of about 3.87%.

Washington Township Local School District (P. O. Centerville), Ohio

Bond Sale—The \$940,000 school building bonds offered Jan. 21—v. 189, p. 198—were awarded to a group composed of Braun, Bosworth & Co., Hayden, Miller & Co., Field, Richards & Co., and Merrill Lynch, Pierce, Fenner & Smith, as 4s, at a price of 100.66, a basis of about 3.93%.

Waverly Local School District, Ohio

Bond Offering—Bernard Maple, Clerk of Board of Education, will receive sealed bids until 7 p.m. (EST) on Feb. 4 for the purchase of \$750,000 building bonds. Dated Jan. 15, 1959. Due on Oct. 15 from 1960 to 1983 inclusive. Principal and interest (A-O) payable at the First National Bank, of Waverly.

Wayne Twp. Local School District (P. O. Dayton), Ohio

Bond Sale—The \$709,000 school building bonds offered Jan. 19—

v. 189, p. 94—were awarded to McDonald & Co., and Braun, Bosworth & Co., Inc., jointly, as 4s, at a price of 100.11, a basis of about 3.97%.

West Alexandria School District, Ohio

Bond Sale—The \$390,000 building bonds offered Jan. 12—v. 188, p. 2695—were awarded to J. A. White & Co., as 4s, at a price of 102.10.

OKLAHOMA

Buffalo, Okla.

Bond Offering—Sealed bids will be received by the Town Clerk until 8 p.m. (CST) on Feb. 5 for the purchase of \$14,000 hospital bonds. Due from 1961 to 1974 inclusive.

Woodward, Okla.

Bond Offering—Mary Clift, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 2 for the purchase of \$230,000 bonds, as follows:

\$35,000 sewage disposal plant and sanitary sewer bonds. Due serially from 1962 to 1973 inclusive.

195,000 hospital addition bonds. Due serially from 1962 to 1976 inclusive.

OREGON

Douglas County, Tri-City Water District (P. O. Myrtle Creek), Ore.

Bond Offering—H. C. Stokes, Jr., Secretary of Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on Jan. 26 for the purchase of \$260,000 general obligation bonds. Dated Jan. 1, 1959. Due on June 30 from 1960 to 1982 inclusive. Principal and interest (J-D) payable at the United States National Bank of Portland, in Myrtle Creek. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Marion County School District No. 144C (P. O. Route 1, Turner), Ore.

Bond Offering—R. L. Hartman, District Clerk, will receive sealed bids until 5 p.m. (PST) on Feb. 6 for the purchase of \$35,000 school building bonds. Dated Feb. 15, 1959. Due on Feb. 15 from 1960 to 1969 inclusive. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Oregon (State of)

Bond Sale—The \$20,000,000 Veterans' Welfare bonds offered Jan. 21—v. 189, p. 199—were awarded to a syndicate headed by Smith, Barney & Co., Halsey, Stuart & Co., Inc., C. J. Devine & Co., and the Continental Illinois National Bank & Trust Co., of Chicago, at a price of 99.14, a net interest cost of about 2.77%, as follows:

\$10,000,000 2½s. Due on Oct. 1, 1964.

10,000,000 2¾s. Due on Oct. 1, 1965.

Included in the underwriting group are: Harriman Ripley & Co., Inc.; John Nuveen & Co.; Lazard Freres & Co.; Blair & Co., Inc.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Reynolds & Co.; Paine, Webber, Jackson & Curtis; Ira Haupt & Co.; First of Michigan Corporation; Schoellkopf, Hutton & Pomeroy, Inc.

New York Hanseatic Corp.; Fahnstock & Co.; Bacon, Stevenson & Co.; Adams, McEntee & Co., Inc.; C. F. Childs and Company; Foster & Marshall; The Milwaukee Company; J. B. Hanauer & Co.; McCormick and Company; McMaster Hutchinson & Co.

Farwell, Chapman & Co.; Winslow, Cohu & Stetson; Butcher & Sherrerd; A. Webster Dougherty & Co.; Peoples National Bank, Charlottesville, Va.; Elkins, Morris, Stokes & Co.; McLean & Co., Inc.; Mason-Hagan, Inc.; Kormendi & Co., Inc.

Cunningham, Schmertz & Co., Inc.; Burns, Corbett & Pickard, Inc.; Pierce, Carrison, Wulbern, Inc.; Newhard, Cook & Co.; Kenower, MacArthur & Co.;

McDonald-Moore & Co.; Watling, Lerchen & Co., Robert L. Whitaker & Co.

Portland, Oregon

Bond Offering—Thomas P. Guerin, Secretary, will receive sealed bids until 10 a.m. (PST) on Feb. 3 for the purchase of \$1,000,000 harbor facilities rehabilitation and modernization bonds. Dated March 15, 1959. Due on March 15 from 1961 to 1974 inclusive. Callable as of Sept. 15, 1966. Principal and interest payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Washington County Union High School District No. 1 (P. O. Banks), Ore.

Bond Sale—The \$274,000 school building bonds offered Jan. 14—v. 189, p. 199—were awarded to the First National Bank of Oregon, Portland.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—James W. Knox, County Controller, will receive sealed bids until 11 a.m. (EST) on Feb. 10 for the purchase of \$6,000,000 bonds, as follows:

- \$240,000 bridge bonds, Series 48.
- 270,000 road bonds, Series 73.
- 120,000 road bonds, Series 74.

390,000 public building bonds, Series 29.

360,000 Peoples' Road bonds, Series 55-N.

1,800,000 Peoples' Bridge bonds, Series 56-A.

420,000 Peoples' Road bonds, Series 58-B.

1,200,000 Peoples' Airport bonds, Series 10-B.

1,200,000 Peoples' Park bonds, Series 2-B.

Dated Feb. 1, 1959. The bonds stated in combination will mature on Feb. 1 from 1960 to 1989 inclusive. Principal and interest (F-A) payable at the County Controller's office. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Erie School District, Pa.

Bond Offering—A. P. Logan, Secretary and Business Manager, will receive sealed bids until 8 p.m. (EST) on Feb. 4 for the purchase of \$625,000 general obligation refunding bonds. Dated Feb. 15, 1959. Due on Feb. 15 from 1960 to 1984 inclusive. Principal and interest (F-A) payable at the District Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Versailles Township School District Authority (P. O. McKeesport), Pa.

Bond Sale—An issue of \$2,600,000 building revenue bonds was purchased on Jan. 16 via nego-

tiated sale by a syndicate headed by Arthurs, Lestrangle & Co., as follows:

- \$1,220,000 serial bonds, for \$25,000 2 1/4s, due on July 1, 1960; \$25,000 2 1/2s, due on July 1, 1961; \$25,000 2 3/4s, due on July 1, 1962; \$30,000 2.90s, due on July 1, 1963; \$35,000 3s, due on July 1, 1964; \$40,000 3.10s, due on July 1, 1965; \$40,000 3.20s, due on July 1, 1966; \$40,000 3.30s, due on July 1, 1967; \$40,000 3.40s, due on July 1, 1968; \$40,000 3 1/2s, due on July 1, 1969; \$45,000 3.60s, due on July 1, 1970; \$45,000 3.65s, due on July 1, 1971; \$45,000 3.70s, due on July 1, 1972; \$50,000 3 3/4s, due on July 1, 1973; \$50,000 3.80s, due on July 1, 1974; \$55,000 3.85s, due

- on July 1, 1975; \$55,000 3.90s, due on July 1, 1976; \$55,000 3.95s, due on July 1, 1977; \$60,000 4s, due July 1, 1978; \$65,000 4.05s, due on July 1, 1979; \$65,000 4.10s, due on July 1, 1980; \$70,000 4.15s, due on July 1, 1981; \$70,000 4.20s, due on July 1, 1982; and \$150,000 4 1/4s, due on July 1, 1983 and 1984.

1,380,000 term bonds, as 4 1/2s. Due on July 1, 1998.

Dated Jan. 1, 1959. Interest J-J. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Other members of the syndicate: Francis I. duPont & Co., Thomas & Co., Blair & Co., Inc., Stroud & Co., Inc., Moore, Leonard & Lynch, Singer, Deane & Scribner,

Bache & Co., Ira Haupt & Co., Hulme, Applegate & Humphrey, Inc., Cunningham, Schmertz & Co., Inc., A. E. Masten & Co., Steele, Haines & Co., Simpson, Emery & Co., Inc., McKelvey & Co., Rambo, Close and Kerner, Inc., Grant & Co., Penington, Colket & Co., Boenning & Co., Reed, Lear & Co., and Poole & Co.

PUERTO RICO

Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico

Reports Increased Revenues—Total revenues of the Authority in November, 1958 amounted to \$3,015,945, compared with \$2,871,069 in November, 1957, according to S. L. Descartes, Executive Director of the Authority.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

BUSINESS INDEXES

1947-49 average=100	Seasonally Adjusted			Unadjusted		
	1958	1957	1957	1958	1957	1957
Industrial production, total	142	141	135	140	144	134
Manufactures	144	144	137	142	146	135
Durable	152	152	146	153	155	147
Nondurable	136	135	127	131	138	123
Minerals	123	123	123	123	123	122
Consumer durable goods, total	137	134	119	140	143	124
Major consumer durables	146	143	125	150	155	132
Autos	143	139	127	161	160	151
Other consumer durables	116	114	107	115	118	106
Utility output, total	*256	*252	237	---	---	---
Electricity	*256	*252	235	---	---	---
Gas	?	*252	246	---	---	---
Nonagricultural employees, total	116.0	116.2	117.8	118.5	117.5	120.3
Manufacturing (prod. workers)	---	---	---	---	---	---
Employment, total	95.9	95.9	100.3	96.3	96.7	100.6
Durable	100.3	100.0	106.6	100.8	100.7	107.2
Nondurable	90.6	91.0	92.8	91.0	92.0	93.0
Payrolls	---	---	---	160.1	158.1	157.3
Freight loadings	82	83	83	76	85	77
Department store sales, value	*145	*137	138	*254	*166	241
Department store stocks, value	?	*153	150	?	*173	135
Construction contracts, value 1956-57 average=100	Without Seasonal Adjustment			Without Seasonal Adjustment		
	1958			1957		
Total		Nov.	Oct.	Nov.	Oct.	
Residential		112	148	86	108	
All other		88	109	91	92	

NOTE: Construction contract indexes based on F. W. Dodge data for 48 states. *Preliminary. †Estimated. ‡Not available.

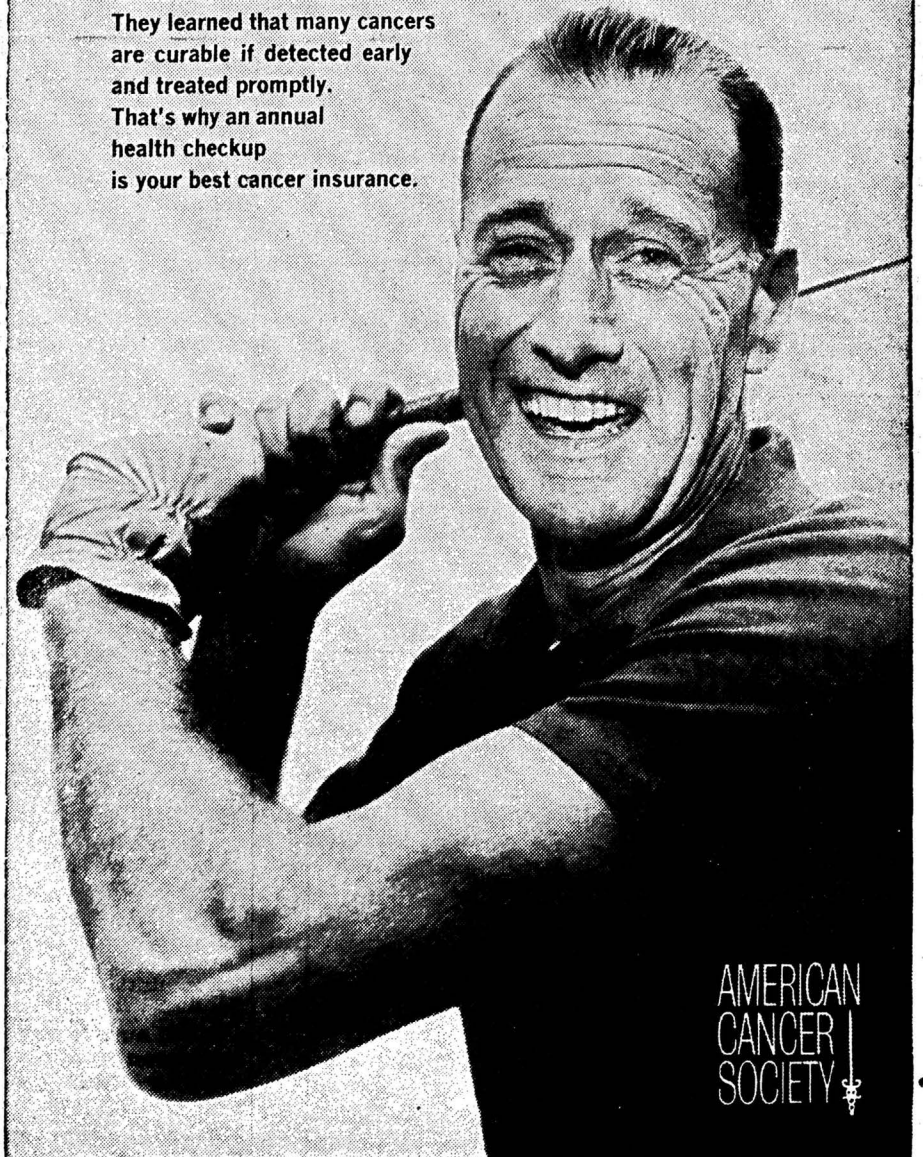
INDUSTRIAL PRODUCTION (1947-49 average=100)

	Seasonally Adjusted			Unadjusted		
	1958	1957	1957	1958	1957	1957
Durable Manufactures:						
Primary metals	123	123	107	122	123	106
Metal fabricating	165	164	163	168	168	166
Fabricated metal products	137	136	135	137	136	133
Machinery	152	150	156	153	153	157
Nonelectrical	133	133	137	135	131	128
Electrical	189	182	194	189	196	194
Transportation equipment	203	205	194	212	214	203
Autos, trucks, and parts	123	122	113	134	136	124
Other transportation equip.	320	326	315	326	326	322
Instruments	175	172	168	177	174	170
Clay, glass, and lumber products	137	138	124	128	139	117
Stone, clay, and glass products	154	154	148	151	155	145
Lumber and products	?	125	103	?	123	92
Furniture and miscellaneous	132	134	125	136	139	128
Furniture and fixtures	126	129	116	131	132	120
Miscellaneous manufactures	137	137	131	140	144	134
Nondurable Manufactures:						
Textiles and apparel	112	112	97	105	113	92
Textile mill products	?	105	91	?	109	89
Apparel and allied products	?	119	104	?	119	96
Rubber and leather products	125	125	108	120	124	104
Rubber products	?	141	117	?	145	114
Leather and products	?	?	100	?	?	94
Paper and printing	153	152	146	148	155	141
Paper and allied products	?	168	152	?	170	140
Printing and publishing	143	142	142	144	146	142
Newsprint consumption	?	130	131	?	142	129
Job printing and periodicals	?	149	148	?	149	149
Chemical and petroleum products	178	176	169	180	179	171
Chemicals and allied products	?	150	181	?	194	183
Industrial chemicals	?	?	196	?	?	198
Petroleum and coal products	141	*138	137	142	*139	138
Foods, beverages, and tobacco	116	116	113	109	119	106
Food and beverage manufactures	?	115	114	?	118	107
Food manufactures	?	115	113	?	121	109
Beverages	?	?	118	?	?	99
Tobacco manufactures	?	?	106	?	?	87
Minerals:						
Mineral fuels	123	123	122	126	123	125
Coal	71	71	71	74	74	74
Crude oil and natural gas	147	147	146	150	147	149
Crude oil	135	135	131	136	134	133
Natural gas and gas liquids	?	?	193	?	?	206
Metal, stone, and earth minerals	123	125	125	108	123	110

*Preliminary. ‡Not available.

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AMERICAN CANCER SOCIETY

For the 12 months ended Nov. 30, 1958 revenue of the Authority totaled \$35,911,540 compared with \$32,733,110 in the comparable period a year ago.

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

TENNESSEE

East Ridge, Tenn.

Bond Offering—William H. Byrd, Town Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 11 for the purchase of \$600,000 sewer bonds. Dated March 1, 1959. Due on June 1 from 1960 to 1989 inclusive. Principal and interest (J-D) payable at the Ridgedale Bank & Trust Company, of Chattanooga, or at the Chase Manhattan Bank, of New York City, at the holder's option. Legality approved by Chapman & Cutler, of Chicago.

Knoxville, Tenn.

Bond Offering—Mayor J. W. Dance will receive sealed bids until noon (EST) on Jan. 28 for the purchase of \$800,000 refunding bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1961 to 1970 inclusive. Principal and interest (F-A) payable at the Chase Manhattan Bank, of New York City. Legality approved by Wood, King & Dawson, of New York City.

Madison County (P. O. Jackson), Tennessee

Bond Sale—The \$1,400,000 school and hospital bonds offered Jan. 20—v. 189, p. 95—were awarded to a group composed of Equitable Securities Corporation, First National Bank, of Memphis, First American National Bank, of Nashville, Robinson-Humphrey Co., Inc., and Fidelity-Bankers Trust Co., of Knoxville, as 3 1/4s, at a price of par.

TEXAS

Angleton Indep. School District, Texas

Bond Offering—Dr. J. S. Montgomery, Jr., President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Feb. 5 for the purchase of \$1,350,000 unlimited tax schoolhouse bonds. Dated Feb. 15, 1959. Due on Dec. 15 from 1959 to 1978 inclusive. Callable as of Dec. 15, 1973. Interest J-D. (Copies of the notice of sale may be obtained from the District Superintendent and from Underwood, Neuhaus & Co., 724 Travis Street, Houston 2, and Moroney, Beissner & Co., Bank of the Southwest Bldg., Houston 2, Financial Advisors to the District.)

Board of Regents of the State Teachers Colleges (P. O. Nacogdoches), Tex.

Bond Sale—An issue of \$180,000 Stephen F. Austin State College men's dormitory revenue

bonds was sold to the First National Bank, of Dallas, as 3 1/4s, at a price of par. Dated Dec. 1, 1958. Due semi-annually on March and Sept. 15 from 1960 to 1969 inclusive. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Dallas, Tex.

Bond Sale—The bonds totaling \$6,200,000 offered Jan. 19—v. 189, p. 199—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York City, at a price of 100.04, a net interest cost of about 3.25%, as follows:

\$800,000 park bonds, for \$120,000 5s, due on Aug. 1 from 1959 to 1961 inclusive; \$280,000 3s, due on Aug. 1 from 1962 to 1968 inclusive; \$160,000 3 1/4s, due on Aug. 1 from 1969 to 1972 inclusive; and \$240,000 3.30s, due on Aug. 1 from 1973 to 1978 inclusive.

5,400,000 various purpose bonds, for \$810,000 5s, due on Aug. 1 from 1959 to 1961 inclusive; \$1,390,000 3s, due on Aug. 1 from 1962 to 1968 inclusive; \$1,080,000 3 1/4s, due on Aug. 1 from 1969 to 1972 inclusive; and \$1,620,000 3.30s, due on Aug. 1 from 1973 to 1978 inclusive.

Associates in the offering are: Smith, Barney & Co., Harris Trust and Savings Bank, Goldman, Sachs & Co., Kidder, Peabody & Co., John Nuveen & Co. (Incorporated), The Marine Trust Company of Western New York, Fidelity Union Trust Company, Newark, Spencer Trask & Co., Robert W. Baird & Co. Incorporated.

Stern Brothers & Co., Eddleman-Pollock Co., William Blair & Company, The Illinois Company Incorporated, Fulton Reid & Co., Inc., J. M. Dain & Company Incorporated, Dempsey-Tegeler & Co., McDonald-Moore & Co., Watling, Lerchen & Co., Seasingood & Mayer.

Additional Sale—The bonds totaling \$11,400,000 offered at the same time were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., and Drexel & Co., at a price of 100.06, a net interest cost of about 3.28%, as follows:

\$8,400,000 waterworks and sanitary sewer revenue bonds, for \$2,310,000 4s, due semi-annually from Aug. 1, 1959 to Aug. 1, 1964; \$1,890,000 3 1/4s, due semi-annually from Feb. 1, 1965 to Feb. 1, 1969; \$210,000 3s, due on Aug. 1, 1969; \$420,000 3.10s, due on Feb. 1, 1970; \$420,000 3.20s, due on Feb. 1, 1971; and \$3,150,000 3 1/4s, due semi-annually from Feb. 1, 1972 to Feb. 1, 1979.

3,000,000 waterworks and sanitary sewer system revenue bonds, for \$825,000 4s, due semi-annually from Aug. 1, 1959 to Aug. 1, 1964; \$675,000 3 1/4s, due semi-annually from Feb. 1, 1965 to Feb. 1, 1969; \$75,000 3s, due on Aug. 1, 1969; \$150,000 3.10s, due on Feb. 1, 1970; \$150,000 3.20s, due on Feb. 1, 1971; and \$1,125,000 3 1/4s, due semi-annually from Feb. 1, 1972 to Feb. 1, 1979.

Associates in the offering include: Lehman Brothers, Kuhn, Loeb & Co., Blair & Co. Incorporated, B. J. Van Ingen & Co. Inc., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Shearson, Hammill & Co., King, Quirk & Co. Incorporated, E. F. Hutton & Company, Fitzpatrick, Sullivan & Co.

Wood, Struthers & Co., White, Masterson & Co., Rand & Co., Auchincloss, Parker & Redpath, Bartow Leeds & Co., Mullaney, Wells & Company, Yarnall, Biddle & Co., Schaffer, Necker & Co.

Municipal Securities Company, Dallas, Cunningham, Schmertz & Co., Inc., Moroney, Beissner & Co., Underwood, Neuhaus & Co. Incorporated, Metropolitan Dallas Corporation, DeHaven & Townsend, Crouter & Bodine, Austin, Hart & Parvin, Shannon & Company, Allan Blair & Company, Rotan, Mosle & Co.

Harlingen, Texas

Bond Sale—An issue of \$855,000 4% general improvement bonds was sold on Jan. 17 to a group composed of John Nuveen & Co., Dittmar & Co., Moroney, Beissner & Co., and Nongard, Showers & Murray, Inc., at a price of 100.03, a basis of about 4.09%. The bonds bear additional interest of 1% from March 1, 1959 to March 1, 1961. They are dated March 1, 1959. Due on March 1 from 1977 to 1980 inclusive. Callable as of March 1, 1974. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

VERMONT

Middlebury College (P. O. Middlebury), Vt.

Bond Offering—President Egbert C. Hadley will receive sealed bids until 4 p.m. (EST) on Jan. 30 for the purchase of \$390,000 non-tax exempt dormitory revenue bonds. Dated Oct. 1, 1958. Due on Oct. 1 from 1961 to 1998 inclusive. Legality approved by Davis Polk Wardwell Sunderland & Kiendl, of New York City.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office in the Finance Building, Capitol Square, Richmond, until noon (EST) on Feb. 4 for the purchase of \$3,516,000 bonds as follows:

\$1,170,000 street and highway bonds. Due on Aug. 1 from 1959 to 1978 inclusive.
770,000 sewer bonds. Due on Aug. 1 from 1960 to 1979 inclusive.
423,000 storm water drainage bonds. Due on Aug. 1 from 1959 to 1978 inclusive.
560,000 library bonds. Due on Aug. 1 from 1959 to 1978 inclusive.
250,000 sidewalk bonds. Due on Aug. 1 from 1959 to 1978 inclusive.
293,000 park bonds. Due on Aug. 1 from 1959 to 1973 inclusive.
50,000 county building and land acquisition bonds. Due on Aug. 1 from 1959 to 1963 inclusive.

Dated Aug. 1, 1958. Principal and interest (F-A) payable at the Arlington Trust Company, in Arlington, or at the First and Merchants National Bank of Richmond, or at the Irving Trust

Company, of New York City, at the holder's option. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Falls Church, Va.

Bond Sale—The \$1,550,000 water bonds offered Jan. 22—v. 189, p. 199—were awarded to a group composed of Phelps, Fenn & Co., Inc., White, Weld & Co., Francis I. du Pont & Co., Mason-Hagan, Inc., Stein Bros. & Boyce, Ferris & Co., and Wyllie & Thornhill, at a price of 100.01, a net interest cost of about 3.49%, as follows:

\$360,000 4s. Due on Feb. 1 from 1960 to 1967 inclusive.
390,000 3 1/4s. Due on Feb. 1 from 1968 to 1971 inclusive.
800,000 3 1/2s. Due on Feb. 1 from 1972 to 1979 inclusive.

WASHINGTON

Benton County, Kennewick Public Hospital Dist. (P. O. Kennewick), Washington

Bond Offering—F. M. Ludlow, Secretary of Board of Commissioners, will receive sealed bids until 4 p.m. (PST) on Feb. 4 for the purchase of \$155,000 general obligation building bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Grays Harbor County, Cosmopolis School District No. 99 (P. O. Montesano), Wash.

Bond Offering—Don F. Smith, County Treasurer, will receive sealed bids until 1:30 p.m. (PST) on Feb. 19 for the purchase of \$495,000 building bonds. Dated April 15, 1959. Due serially in 20 years.

Oak Harbor, Wash.

Bond Offering—Clariss Walrath, Town Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 10 for the purchase of \$120,000 general obligation bonds. Dated Mar. 1, 1959. Due on Mar. 1 from 1961 to 1979 inclusive. Principal and interest (M-S) payable at the Town Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Snohomish, Wash.

Bond Sale—The \$475,000 water and sewer revenue bonds offered Jan. 20 were awarded to Foster & Marshall, and McLean & Co., jointly.

Snohomish County, Edmonds Sch. District No. 15 (P. O. Everett), Washington

Bond Offering—Verne Sievers, County Treasurer, will receive sealed bids until 3 p.m. (PST) on Jan. 29 for the purchase of \$300,000 general obligation bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1961 to 1974 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Walla Walla County School District No. 140 (P. O. Walla Walla), Wash.

Bond Offering—Fannie Dunwoodie, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 5 for the purchase of \$800,000 general obligation school building bonds. Dated Feb. 1, 1959. Due on Feb. 1 from 1961 to 1979 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Note—The foregoing supplements the report in our issue of Jan. 19—v. 189, p. 396.

WISCONSIN

Harrison, Ellenboro, Lima and Platteville (Towns) Joint Sch. District No. 1 (P. O. R.F.D. Route 3, Platteville), Wis.

Bond Offering—Gwendolyn Edgewill, District Clerk, will receive

sealed bids until 2 p.m. (CST) on Feb. 3 for the purchase of \$80,000 school site and building bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1979 inclusive. Principal and interest payable at the Mound City Bank of Platteville. Legality approved by Quarles, Herriot & Clemons, of Milwaukee.

Milton and Johnstown (Towns) and Milton (Village) Joint Sch. District No. 5 (P. O. Milton), Wisconsin

Bond Offering—Virginia N. Burdick, District Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 28 for the purchase of \$130,000 school building bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1979 inclusive. Principal and interest (M-S) payable at the Bank of Milton, in Milton. Legality approved by Quarles, Herriot & Clemons, of Milwaukee.

Milwaukee County (P. O. Milwaukee), Wis.

Bond Offering—Max A. Barczak, County Treasurer, will receive sealed bids until 10 a.m. (CST) on Feb. 2 for the purchase of \$14,029,000 bonds, as follows:

Group I

\$5,931,000 metropolitan sewerage bonds. Due on Feb. 1 from 1960 to 1974 inclusive.

Group II

2,000,000 Milwaukee County expressway bonds. Due on Feb. 1 from 1960 to 1963 inclusive.

Group III

1,000,000 Milwaukee County institutions building bonds. Due on Feb. 1 from 1960 to 1969 inclusive.

3,098,000 Milwaukee County park improvement bonds. Due on Feb. 1 from 1960 to 1967 inclusive.

1,000,000 Milwaukee County airport improvement bonds. Due on Feb. 1 from 1960 to 1969 inclusive.

1,000,000 Milwaukee County building bonds. Due on Feb. 1 from 1960 to 1969 inclusive.

All of the bonds are dated Feb. 1, 1959. Principal and interest (F-A) payable at the County Treasurer's office, or at the fiscal agent of the County in New York City, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

Wauwatosa, Wis.

Bond Offering—P. H. Reimer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 17 for the purchase of \$3,750,000 corporate purpose bonds. Dated March 15, 1959. Due on March 15 from 1960 to 1979 inclusive. Principal and interest (M-S) payable at the First National Bank, of Chicago, or at the office of the City Treasurer, at the option of the holder. Legality approved by Chapman & Cutler of Chicago.

CANADA

QUEBEC

Lemoyne, Que.

Debenture Sale—An issue of \$388,500 improvement debentures was sold to La Maison Bienvenu, Ltd., at a price of 92.76, a net interest cost of about 6.63%, as follows:

\$143,000 5 1/4s. Due on Dec. 1 from 1959 to 1967 inclusive.
245,500 5 1/2s. Due on Dec. 1, 1968. Dated Dec. 1, 1958. Interest J-D.

St. Mathias-De-Bonnetterre School Commission, Que.

Bond Sale—An issue of \$55,000 school bonds was sold to Placements Kennebec, Inc., at a price of 96.22, a net interest cost of about 6.40%, as follows:

\$42,000 4 1/4s. Due on Feb. 1, 1960 and 1961.
13,000 5 1/2s. Due on Feb. 1 from 1962 to 1974 inclusive.

Dated Feb. 1, 1959. Interest F-A.

PACIFIC NORTHWEST COMPANY

IS PLEASED TO ANNOUNCE

LYLE F. WILSON
Chairman of the Board

ROBERT E. DANIEL
President

STANLEY N. MINOR
Chairman of the Executive Committee

BEN B. EHRLICHMAN
Vice-Chairman of the Board

Seattle, Washington
January 9, 1959