

# The COMMERCIAL and FINANCIAL CHRONICLE

THE UNIVERSITY OF MICHIGAN  
APR 27 1959

BUSINESS ADMINISTRATION LIBRARY

Reg. U. S. Pat. Office

Volume 189 Number 5841

New York 7, N. Y., Monday, April 27, 1959

Price \$1.25 a Copy

## General Corporation and Investment News

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

#### ACF Industries, Inc.—Expands Operations in Britain—

Establishment of ACF (Great Britain) Ltd., a British company, as European representative and British licensee for ACF Industries, Inc. and its product divisions has been announced by Henry A. Correa, ACF Vice-President of marketing.

"Our activities in London have been broadened to bring other ACF products in addition to oil field and pipeline valves and fittings to European markets through licensing arrangements," Mr. Correa said.

He added that these products include carburetors and other automotive fuel system components of Carter Carburetor division; railroad equipment, including rolling stock, of American Car and Foundry division; and electronic and electro-mechanical components made by ACF's Avion and Nuclear Products-Ereo divisions.—V. 189, p. 1341.

#### Acoustic Chemical Corp., N. Y. City—New Product—

A breakthrough of the greatest importance in inexpensive noise control for homes, offices, institutions, and factories was unveiled here today.

A brand-new paint coating, Acoustex, was shown to the public for the first time on April 9 Painted onto the walls and ceilings of test rooms, the amazing paint coating reduced noise levels far below those recorded in rooms decorated with ordinary paints. Yet the cost was reported to be only slightly more than quality paint.

Joseph E. Graddy, President of this corporation, which develops and manufactures the new product, said it is odorless and can be used on virtually any surface, including concrete, primed metal, glass, wood, plaster, tile, cinder block and old paint surfaces, even filling in cracks as it goes.

The result is a striking advance in economical and decorative acoustical control for any interior where noise may be a problem, because the special paint brushes easily onto both walls and ceilings. Acoustex absorbs sound waves striking those surfaces.

The new paint also is fire retardant, can be washed repeatedly, and may be repainted at any time, either with conventional paints or with another coat of Acoustex.

Distribution of the product starts nationwide this month; and it will be widely available soon, both through painting contractors and through quality paint stores. Its cost of \$8.70 per gallon, in the East, is but slightly higher than conventional quality paints.

#### Admiral Corp.—First Quarter Sales Up 15%—

Higher sales and a profitable first quarter were reported by this corporation on April 9.

Comparing Admiral's first quarter results this year with the same period in 1958, Ross D. Siragusa, President, said the company's sales are estimated to be 15% over a year ago. Television shipments are up 37% in the period, even though the industry generally experienced a sales decline. Radio and stereophonic high fidelity phonograph shipments increased 55%, and appliance shipments, excluding air conditioners, increased 20%. Room air conditioner shipments will become an important item in the second quarter, he predicted.

Mr. Siragusa said that Admiral, with two types of 17-inch portable television sets, the "Son-R" wireless remote control portable and the new ultra thin luggage type portable, now sells more portable television than any other manufacturer.

It also was reported that Admiral has increased its lead as the largest television manufacturer in Canada, Australia and Mexico.—V. 189, p. 1565.

#### Aero Mayflower Transit Co., Inc.—Adds to Fleet—

In anticipation of the busiest moving season in history, this company is adding 61 new specially designed tandem-axle trailers to what already comprises the largest company-owned van fleet in the household moving industry, it was announced by Fred J. Grumme, Executive Vice-President.

The purchase of trailer equipment represents a total expenditure of \$600,000, Mr. Grumme said, and is one of the largest such purchases in company history.

Custom-designed and built to carry high-value specialized shipments such as electronic devices, atomic reactors and missile parts, the 61 new trailers will be roomier, more accessible and will accommodate greater weight loads than heretofore possible. The new type tandem-axle features independent air suspension for each wheel to provide what is described as an "air-cushion ride."

The trailers, built to Mayflower specifications by Kentucky Manufacturing Co., Louisville, Fruehauf Trailer Co., Detroit, and Trailmobile, Inc., Cincinnati, will be delivered starting in mid-April, Mr. Grumme said.

"They'll be in service in time for our busy season," Mr. Grumme explained. "Our sales are running 15% ahead of 1958 (a record year) and we'll need all available equipment to handle what we expect to be the biggest spring and summer rush in history."—V. 189, p. 41.

#### Aetna-Standard Engineering Co.—Delisting Proposed

The SEC has issued an order giving interested persons until April 29, 1959, to request a hearing upon an application of the New York Stock Exchange to delist the common stock of this company, whose principal assets have been sold to Blaw-Knox Co.—V. 189, p. 1125.

**Aida Industries, Inc. (N. Y.)—Stock Offering Oversubscribed—**Darius Inc., of New York City, on April 21 publicly offered 50,000 shares of cumulative participating preferred stock (par 75 cents) of Aida Industries, Inc. at \$1 per share. This offering was oversubscribed.

**PROCEEDS—**The net proceeds will be used for general corporate purposes and working capital.

**BUSINESS—**The business of the company is the manufacture, sale and distribution of novelty items, toys and costume jewelry. The office of the company is located at 146 West 28th St., New York, N. Y.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumul. preferred stock (par 75 cents)	100,000 shs.	50,000 shs.
Common stock (no par)	1,000 shs.	500 shs.

**DIVIDENDS—**The holders of the preferred stock shall be entitled to receive in each year, out of the net profits of the corporation, whether earned in that year or in prior or subsequent years, a

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cumulative dividend of eight cents per annum, payable quarterly before any dividends, shall be set aside or paid upon the common stock of the corporation.

Preferred stockholders will participate equally as a class with the common stockholders as a class in dividends declared after the payment of preferred dividends have been met. Such additional dividends shall be payable only, when, as and if declared by the board of directors.

The corporation reserves to itself the right from time to time to retire in whole or pro rata any part without preference or priority any or all of its preferred stock at the rate of \$1.25 per share in addition to dividends accumulated, earned or accrued thereon, but in no case shall any preferred stock be redeemed for cash under circumstances which would impair the capital of the corporation.—V. 189, p. 1341.

#### Alabama Power Co.—Bids April 30—

The company will receive bids up to 11 a.m. (EDT) on April 30 at the office of Southern Services, Inc., Room 1600, 250 Park Ave., New York 17, N. Y., for the purchase from it of \$20,000,000 of first mortgage bonds.

The SEC has issued an order under the Holding Company Act authorizing the company to offer for sale at competitive bidding \$20,000,000 of first mortgage bonds due 1959. Proceeds are to be applied to its construction program.—V. 189, p. 1789.

#### Algom Uranium Mines, Ltd. (Canada)—Listing—

The Board of Governors of the American Stock Exchange on April 16 approved for original listing 4,344,797 \$1 par common shares of this company, which was incorporated in 1953, and owns and operates two uranium mining properties each with a concentrating mill, in the Blind River-Algoma area on the north shore of Lake Huron in Ontario. Uranium oxide produced by Algom is sold to Eldorado Mining & Refining Ltd., an agency of the Canadian Government, pursuant to a contract under which Eldorado has agreed to purchase from Algom concentrates to the estimated gross minimum value of \$206,910,000. Algom is controlled through Preston East Dome Mines, Ltd. by the Rio Tinto Mining Co. of Canada Ltd., Rio Tinto Canada, in turn, is controlled by Tinto Holdings Ltd., a wholly owned subsidiary of the Rio Tinto Co., Ltd., a United Kingdom corporation.—V. 189, p. 1341.

#### Allied Chemical Corp.—Acquires Pigment Firm—

This corporation has completed negotiations with the B. F. Goodrich Co. for acquisition by Allied of the business and assets of Harmon Colors, Chester M. Brown, President of Allied's National Aniline Division, announced on April 20.

Harmon Colors, a leader in the field of specialty organic pigments for 40 years, has been part of B. F. Goodrich Chemical Co. division. Harmon produces organic pigments for automotive finishes,

paints, textiles, rubber and plastics, printing inks, and flooring. Headquarters, laboratories and manufacturing facilities are located at Haledon, N. J.

In making the announcement, Mr. Brown said that "acquisition of Harmon Colors marks Allied's entry in the field of organic pigments." He pointed out that "by bringing together Allied's extensive resources in basic chemicals and the different backgrounds of its National Aniline Division and Harmon, the National Aniline Division will be able to offer industry a line of colors, both dyes and pigments. It gives us the ability to supply products we do not now make and broadens our technical knowledge to develop new and improved colors."

Harmon operations will continue as a unit under National Aniline's supervision. Its pigments will be marketed by the existing Harmon sales organization under the Harmon Colors trademark from its present general sales offices at Haledon.—V. 189, p. 1017.

#### (A. S.) Aloe Co., St. Louis, Mo.—Merger Proposed—

See Brunswick-Balke-Collender Co. below.—V. 189, p. 1341.

#### Aluminum Co. of America — Magee Becomes Chief Executive Officer—Increased Sales Reported—

Frank L. Magee, President, has been named Chief Executive Officer of the company, it was announced on April 20 by I. W. Wilson, Board Chairman.

Mr. Wilson simultaneously announced the elevation of three Vice-Presidents to the rank of Executive Vice-President, and the election of two new Vice-Presidents.

Named to serve as Executive Vice-Presidents were M. M. Anderson, Leon E. Hickman, and Lawrence L. Litchfield, Jr.

Newly elected to the post of Vice-President were Theodore W. Bossert, and Robert A. Learnard.

#### EARNINGS STATEMENT FOR QUARTER ENDED MARCH 31

	1959	1958
Sales and operating revenues	189,573,648	181,504,270
Provision for depreciation and depletion	17,383,517	14,395,784
Inc. before United States and foreign taxes on income	17,983,419	21,714,916
Prov. for United States and foreign taxes on income	7,257,989	10,256,106
Net income	10,725,430	11,458,810
Number common shares	21,013,419	20,616,395
*Earned per common share	\$0.49	\$0.53

\*Based upon the number of common shares outstanding at the end of the period exclusive of 355,226 common shares issued on March 31, 1959, for acquisition of Rome Cable Corp. and after giving effect to the dividends declared on the preferred stock.—V. 189, p. 1569.

#### American Brake Shoe Co.—Brazilian Affiliate Formed

It was announced on April 21 that two leading American metal-working firms and a Brazilian firm implement manufacturer have joined to form a large Brazilian company with a potential output of \$10,000,000 worth of steel forgings per year. The parent companies are American Brake Shoe Co. of New York, Steel Improvement & Forge Co. of Cleveland, and Cia. Mechanica e Importadora de Sao Paulo, Brazil. Total investment in the new firm, named Sifco do Brasil, will eventually total about \$4,500,000.

The new Brazilian company will be one of that nation's largest forging producers, with a capacity of 20,000 tons per year of upset and drop forgings in carbon and alloy steels. It will employ about 500 workers at a 10-acre plant site at Jundiá, about 40 miles northwest of Sao Paulo on a modern, limited access freeway. The plant will utilize two existing Cia. Mechanica buildings with 100,000 square feet of space, plus a 50,000-square-foot building to be constructed, and is expected to begin operations in August, 1959.

The new company has been formed to serve the rapidly expanding industrial economy of Brazil, especially the automotive and construction equipment industries. It has made arrangements to supply forgings to a number of automotive and automotive parts plants in Brazil and expects to furnish a large volume of sales to Brazilian manufacturers of trucks, buses and road building machinery as well.

American Brake Shoe's investment in the new firm will be in the form of cash and machinery such as upsetters, shears, furnaces, air compressors and materials-handling equipment. Steel Improvement will invest cash and machinery such as drop forging hammers, presses, and die sinking equipment. Cia. Mechanica will contribute land, buildings, and some equipment now used in the manufacture of farm implements and hand tools, in which business the company will continue. American Brake Shoe will have about 33% ownership of the new company, as will each of the other two companies joining in the project.—V. 189, p. 1341.

#### American Business Shares, Inc.—Net Assets Up—

	1959	1958
As of Feb. 28—		
*Total net assets	\$27,728,014	\$26,710,155
Shares outstanding	6,368,933	6,903,956
Net asset value per share	\$4.35	\$3.87

\*Including undistributed net income of \$13,048 in 1959 and \$30,196 in 1958.—V. 189, p. 805.

#### American Can Co. — Affiliate in Venezuela to Make Metal Crowns—

Manufacture of bottle crowns in Venezuela, which previously had imported most of its needs, will start soon at the Maracay plant of Envases Venezolanos, S. A., a can-making firm affiliated with American Can Co.

Envases will have the capacity to make a substantial portion of the 10 million gross of crowns used annually by Venezuelan beer and soft drink bottlers, said a spokesman for American Can Co., which holds a large minority interest in the Latin American company.

The crowns will be made under a licensing arrangement with Consolidated Cork Corp. a U. S. firm that also will help train Envases employees. Modern machinery imported from this country and Europe will be used.—V. 189, p. 1461.

#### American Cyanamid Co.—Affiliate to Expand—

See Arizona Chemical Co. below.—V. 189, p. 1461.

**American Enka Corp.—Sales and Earnings Rise—**

Consolidated net sales for the first 12 weeks of 1959 amounted to \$23,742,000, as compared with \$15,484,000 for the same period of 1958, or an increase of 53%, according to an announcement by J. E. Bassill, President. Sales of the Rex Corp. have been included, he said, and also sales of The William Brand & Co., Inc. for the period since acquisition—Feb. 11, 1959 to March 31, 1959.

Consolidated net income for the period was \$1,399,256, equal to \$1.05 per share, compared with \$364,371, or 27 cents per share, for the corresponding period in 1958 and \$1,211,357, or 91 cents per share, for the final 17 weeks of 1958.

The company's recently expanded nylon plant has operated at near capacity during 1959, and production at the company's new rayon staple plant at Lowland, Tenn., has been at the highest rate since operations began in 1957. Mr. Bassill said. Rayon textile yarn shipments were 29% higher for the first 12 weeks of the year than they were in the same period of 1958.

"All of the company's tire yarn facilities and part of its textile yarn facilities have been converted to the manufacture of Tyrex viscose yarn for tires," Mr. Bassill said. "Equipment changes are now being made to further increase the production of Tyrex to meet strong customer demand for this product. The increase in the company's earnings during the past six months is due in substantial measure to the successful development and promotion of the new Tyrex yarn. American Enka was the first company to offer Tyrex yarn to the tire industry in commercial quantities and the first to completely convert its tire yarn facilities to the manufacture of Tyrex.

"Although it may not be possible to maintain operations and earnings at the current high level for the entire year, the outlook for the balance of 1959 is very encouraging," Mr. Bassill said. —V. 189, p. 805.

**American Hospital Supply Corp. (& Subs.)—Earnings Up—Stock Split Approved—New Director Elected—**

Quarter Ended March 31—	1959	1958
Net sales	\$18,075,122	\$15,340,530
Profit before taxes	1,730,090	1,123,066
Federal taxes	892,529	580,932

Net profit	\$837,561	\$542,134
Shares outstanding	736,528	715,621
Profit per share	\$1.14	\$0.76

The stockholders on April 18 approved a recommendation to split the stock three-for-one and voted to increase the authorized common stock from 2,000,000 shares at \$4 par to 6,000,000 shares at \$2 par. The company will distribute two additional full shares for each share of record April 21.

Theodore V. Houser, retired Chairman of Sears, Roebuck & Co., has been to the American board, increasing the number of directors to 12.

Outlining company expansion programs, Thomas G. Murdough, President, said American is "geared for continuing high levels of hospital building throughout 1959."

He forecast a total expenditure of more than \$1 billion for hospitals and related building for the second consecutive year. Hospital building last year reached a record of \$1,005,000,000.

Annual national expenditures for medical research also are expected to reach nearly \$1 billion in the next decade, more than triple last year's figure, according to Murdough.

Heightened national emphasis on scientific research and development was one reason given by Mr. Murdough for recent reorganization within American's parent company which set up its Scientific

Products Division as an independent operational entity. This division supplies and equips industrial and clinical laboratories.

The firm's Hospital Supply Division sells to some 95% of the nation's hospitals.

**Increased Dividend on Newly Split Stock—**

The annual dividend on the new stock, split April 18 three-for-one, was raised by directors to 65 cents a share.

This is equivalent to \$1.95 on the old stock, compared with the former rate of \$1.80.

The dividend is payable June 20, on stock of record May 20. The record date of the split is April 21.

American paid \$1.65 per share in 1958, with the \$1.80 rate paid in the fourth quarter.

**Registers Exchange Offer With SEC—**

The corporation filed a registration statement with the SEC on April 20, 1959, covering 6,870 shares of its \$4 par common stock. American proposes to offer this stock in exchange for common stock of Massillon Rubber Co. on the basis of three shares of American common for one share of Massillon common.

American's prospectus states that its directors have recommended a split of its common stock of three-for-one with a change in its par value from \$2 to \$2 a share and to increase the shares authorized from 2,000,000 to 6,000,000. [The shareholders of American approved this plan at the April 18 annual meeting.] In the event such split is effective prior to the foregoing exchange, the number of shares of American to be exchanged for one share of Massillon will be nine of the new \$2 par stock. At Jan. 31, 1959, there were 736,228 outstanding shares of American's \$4 par stock.

Massillon manufactures surgical gloves sold to surgical and hospital supply dealers. Its offices and manufacturing facilities are located in Massillon, Ohio. American plans for Massillon to continue operations as an independent company essentially as it has in the past.—V. 189, p. 1342.

**American Machine & Foundry Co.—Earnings Rise—**

Quarter Ended March 31—	1959	1958
Sales	\$39,467,000	\$37,144,000
Rentals	18,185,000	14,214,000

Total	\$57,652,000	\$51,358,000
Net profit after taxes	5,020,000	2,766,000
Shares of common stock outstanding	3,540,881	3,266,217
Earnings per common share	\$1.40	\$0.82

Unfilled orders at March 31, 1959 were \$127,810,000 or more than double the backlog of \$56,523,000 at the same time last year.

Morehead Patterson, Chairman of the Board, attributed the major portion of the increase in backlog to the record orders for AMF's new line of "Streamline Decor" bowling equipment and improvements in the new order position of the company's other business units, including its Government Products group.

Leases for more than 8,500 Automatic Pinspotters were signed in the first quarter. Mr. Patterson said this was another of the many all-time quarterly records set in the first quarter. He anticipated that installations of Pinspotters in 1959 will exceed the 1957 record of 12,000 units.—V. 189, p. 1783.

**American Natural Gas Co. — Intercompany Transactions Approved—**

The SEC has issued an order under the Holding Company Act authorizing American Natural Gas Co. to purchase additional shares

of the common stock of the following: Michigan Consolidated Gas Co., 360,000 shares for \$1,000; Milwaukee Gas Light Co., 250,000 shares for \$3,000,000; and Michigan Wisconsin Pipe Line Co., 20,000 shares for \$2,000,000. Immediately prior to or concurrently with such purchases, the subsidiaries will pay to the parent special cash dividends in the respective amounts of the purchases. Thus, \$10,040,000 of the earned surplus of the subsidiaries will be converted into permanent capital represented by common stock.—V. 189, p. 1673.

**American Oil Co.—Registers Employee Plan With SEC**

The company, with offices at 555 Fifth Ave., New York, N. Y., filed a registration statement with the SEC on April 17, 1959, covering \$16,500,000 of participations in the Employees Savings Plan of American Oil and its Subsidiary companies, together with 336,730 shares of Standard Oil Co. (Ind.) capital stock which may be acquired pursuant to the plan.—V. 189, p. 1126.

**American Research & Development Corp.—Stock Offered—**

Lee Higginson Corporation; C. E. Unterberg; Towbin Co.; Shearson, Hammill & Co. and Merrill Turben & Co., Inc., on April 21 offered publicly 100,000 shares of \$1 par value common stock at a price of \$40 per share. This offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from this offering will be added to general funds to be used for investment purposes.

BUSINESS—American Research and Development is a closed-end, non-diversified investment company which invests in a wide range of enterprises by providing both venture capital and management consultation to selected companies.

Net asset value per share on March 31, 1959 was approximately \$59.18, compared with \$50.16 at Dec. 31, 1958 and \$33.30 at the end of 1957.

On Dec. 31, 1958 American Research and Development had investments in 23 companies. Major holdings consisted of securities of Ionics, Inc., Culer-Hammer, Inc., High Voltage Engineering Corp., Machlett Laboratories, Inc., Midwestern Instruments, Inc., Camco, Inc., Tracerlab, Inc., Carlon Products Corp. and The Cramer Controls Corp.

CAPITALIZATION—The authorized capital stock of the company consists of 600,000 shares of common stock of the par value of \$1 per share. At the close of business Dec. 31, 1958, the company had outstanding 300,000 shares, 5,000 of which were held in its treasury.—V. 189, p. 1576.

**Anken Chemical & Film Corp.—Stock Offered—**

Public offering of 225,000 shares of common stock (par \$1) at a price of \$6.25 per share was made on April 24 by an underwriting group jointly managed by R. W. Pressprich & Co. and Riter & Co. This offering was oversubscribed and the books closed. Of the 225,000 shares offered, 112,500 were sold for the account of the company and 112,500 for the account of certain and selling stockholders.

PROCEEDS—It is anticipated that about \$450,000 of the net proceeds from the sale of the 112,500 shares of stock by the company will be applied to constructing and equipping a new building for coating operations and additional building space for finishing and shipping operations. It is expected that the balance of the proceeds will be added to working capital.

BUSINESS—Corporation with its plant and executive offices at Newton, N. J., is engaged principally in the sensitizing and sale of photographic paper, films, and cloth for use in the industrial and office-copy fields. It also produces photocopy machines, organic synthetic chemical products used in photographic emulsions, and chemical powders and concentrates used in the processing of silver-sensitized papers.—V. 189, p. 1570.

**Arizona Chemical Co.—To Build New Refinery—**

This company has completed plans for the construction of a tall oil refinery to be located in Springhill, La., it was announced on April 22 by J. H. Ruskin, President.

Arizona, a jointly owned subsidiary of American Cyanamid Co. and International Paper Co., is one of the pioneers in the tall oil and sulfate turpentine industries and operates a plant at Panama City, Florida.

The new facility will enable Arizona to process annually an additional 40,000 tons of crude tall oil, a sulfate paper industry by-product which it will obtain from nearby International Paper Co. mills.

Arizona will produce "ACINTOL" brand rosin for the paper industry and high grade fatty acids used in the manufacture of paints, varnishes and lacquers, soap products disinfectants and other industrial products.

Ground-breaking on the nine-acre site adjacent to the International Paper Company sulfate mill on the outskirts of Springhill is scheduled for July, Mr. Ruskin said. Present plans call for the facility to be completed and in production by the summer of 1960.

The plant will include an office building and three outdoor-type production units. Approximately 50 people will be employed at the refinery.

Contracts for design and construction have been awarded to Badger Construction Co. of Cambridge, Mass.—V. 183, p. 1470.

**Armco Steel Corp.—Earnings 100% Over Year Ago—**

First quarter earnings of this corporation increased more than 100% above a year ago to an estimated \$21,150,000 on sales of \$259,000,000, R. L. Gray, President, announced on April 16.

The estimated earnings equaled \$1.43 a share and represent profit of 8.2% of each dollar of sales, Mr. Gray said. "We think we will continue to operate at a rate somewhat higher than the average of the industry."

Armco's shipments were at the rate of 82% of capacity in January, 92% in February, and 97% in March, giving us a shipping rate of slightly over 90% for the quarter," he stated.

"The estimate of \$21,150,000 for the quarter is a little more than twice the earnings for the first quarter of 1958, and is somewhat better than the earnings for the fourth quarter of 1958, when allowances are made for year-end adjustments included in that quarter," Mr. Gray pointed out.

"Comparison with 1958, however, can be misleading because 1958 was a recession year. It is much more realistic to compare our current rate of earnings with the year 1956, which was a good year for the industry and Armco. In 1953, our sales for the year exceeded \$1 billion, and profits were \$80,000,000, or 7.7% of sales. Our 1959 first quarter earnings of \$21,150,000, or 8.1% of sales, would seem reasonable while we are operating at a rate slightly better than 50% of our expanded capacity, as compared to 100% operations in 1956," Mr. Gray said.

L. T. Johnston, Executive Vice-President, said Armco is now producing and shipping steel at 100% of capacity. "On the basis of orders already on the books, we expect to be operating at capacity right through to the end of the first half of the year," he stated.

"The steel industry as a whole is operating at a rate of about 93% of capacity," Mr. Johnston said. "The outlook for the third quarter is cloudy," he said. "If there is a steel strike, steel-using industries will be living off the inventories of steel they have built up. If a strike does not occur, steel demand will drop in July."

Mr. Johnston predicted that the third quarter would be the low quarter of the year for steel demand. In the fourth quarter, steel demand should return to a high level, he said.

He estimated that the steel industry would operate at approximately 75% of capacity during 1959, producing between 108 and 112 million tons. "As for Armco," he said, "we think we will continue to operate at a rate somewhat higher than the average of the industry."

Mr. Gray announced Armco's board of directors has approved a seven-year expansion and improvement program extending from 1959 to 1966.

Projects under consideration include an expansion of steelmaking capacity at the Ashtland, Ky., Works; an additional unit to produce zinc and aluminum coated sheets and coils at the Middletown, Works; additional rolling and processing facilities at the Butler, Pa., Works; additional steelmaking capacity and a new plant for the manufacture of bar joists at the Kansas City Works; the development of coal

**ESTIMATED CORPORATE FINANCING IN NEXT FOUR WEEKS**

Publicly registered securities can be expected to raise \$372 million in capital in the next four weeks, starting with Monday, April 27. Of this amount, bonds may tap the market for \$161 million and equities about \$211 million.

All in all, this indicates a slight retreat from last week's four-week projection which, for the period April 20-May 15, anticipated demand for capital of about \$416 million. Stock issues, however, continue to predominate over debt issues as they have since the first week of March.

The dollar amounts of the securities assigned dates for their entry on to the market are totaled in the table below. The data are compiled by the Corporate Financing Department of the *Commercial and Financial Chronicle* from private and SEC sources.

	Private Capital Demand		
	Bonds	Stocks	Total
April 27-May 1	\$44,447,200	\$73,707,500	\$118,154,700
May 4-8	55,425,500	32,225,000	87,650,500
May 11-15	51,538,700	42,925,000	94,463,700
May 18-22	9,500,000	62,875,000	72,375,000
	\$160,911,400	\$211,732,500	\$372,643,900

Among the larger public offerings during oncoming April 27-May 21 period are: \$33,577,000 Glickman Corp. shares of common on April 27; on April 28: \$20 million Public Service Co. of Colorado bonds, \$9 million units of Laguna Niguel Corp., and \$10 million Washington Gas Light preferreds; \$20 million Alabama Power Co. bonds on April 30; 216,093 American Agricultural Chemical Co. shares of common on May 4; \$30 million Textron debentures on May 4; \$19,925,500 Baltimore Gas & Electric Co. debentures on May 8; 465,000 Marine Midland Corp. shares of common on May 14; 703,485 shares of Florida Power Corp. common on May 15; 250,000 shares of Gulf States Utilities Co. common on May 19; and 821,258 shares of Consolidated Natural Gas on May 21.

For the period April 27-September 10, inclusive, there are scheduled about \$620 million in public offerings.

A detailed description of the above corporate financing, as well as financing scheduled for after May 22, may be obtained from the "Securities Now In Registration" Section of the April 23 Thursday issue of the *Chronicle*, and, of course, the extensive "General Corporation and Investment News" in the Monday issues.

April 23, 1959.

Properties in Oklahoma to supply coking coal to the Houston Works; and a major expansion of the company's central research facilities at Middletown, Ohio.

Two projects now under construction should be completed this year. Mr. Gray said. A new rod mill is being built at the Kansas City Works, and may be in operation sometime in the third quarter.

"At the Middletown Works, we hope to finish rebuilding the hot strip mill this year," Mr. Gray stated. "The job cannot be completed until we shut the mill down for several weeks. With the demand for steel at its present peak, we are reluctant to bring this mill to a halt, and will continue to operate it at full capacity as long as we can."—V. 189, p. 1570.

**Associated Testing Laboratories, Inc., Caldwell, N. J.—Registers With Securities and Exchange Commission—**

This company filed a registration statement with the SEC on April 22, 1959, covering 183,332 shares of common stock. The company proposes to make a public offering of 166,666 common shares at \$3 per share. The offering is to be made on a best efforts basis by George O'Neill & Co., Inc., for which it will receive a selling commission of 30 cents per share plus an expense allowance of \$30,000. For each 10 shares sold to the public, the underwriter also will receive one warrant to purchase a share of common stock at \$3 per share during the next three years.

The company is primarily engaged in the business of environmental testing of components for industry and by sub-contract with the government. It also manufactures environmental test equipment for use in its own operations and for sale to others.

It is said to be presently experimenting with new types of shock machines to simulate shock pulses as recorded in missile take-off and the separation of missiles stages.

Of the net proceeds of this financing, the company proposes to use \$40,000 to move to new plant facilities; \$105,000 for the purchase and construction of research and development test equipment; \$184,644 for additional working capital; \$30,000 for additional advertising and sales promotion work; \$40,000 to set up an environmental testing laboratory in the Boston area; and \$5,800 to retire loans payable to officers.

The company has outstanding 200,000 common shares, of which William Tonkovich, President, of Nutley, N. J., and Bernard Novack, Vice-President, of Verona, N. J., own 93,500 shares each.

**Associates Investment Co.—Rates Increased—**

The company on April 21 announced an increase in the rates paid for its commercial paper notes, according to Robert L. Oare, Chairman of the Board.

Three categories ranging from five to 89 days were raised one-quarter of one percent, while the two categories from 90 to 270 days went up one-eighth of one percent.

The new rate schedule effective immediately is: 5 to 29 days, 2 1/2%; 30 to 89 days, 3%; 90 to 179 days, 3 1/2%; and 180 to 270 days, 3 3/4%.—V. 189, p. 1224.

**Atlantic City Electric Co.—Earnings Increased—**

Bayard L. England, President, on April 14 announced that despite a slight decline in general business conditions in the country during 1958, the company had a record-breaking year. He reported that sales reached an all-time high of over 1 1/2 billion kilowatt-hours—an increase of 4%. This compared with a nationwide gain of 2%.

Mr. England reported to the shareholders that an all-time peak load of 294,200 kilowatts was experienced. Capacity to serve this demand totaled 411,000 kw. Gross revenue increased 5%, to \$35,700,000. Net income reached \$5.9 million, an increase of 13.7%—while the nationwide industry's net income was advanced only 7 1/2%. The company added 5,136 new services to its lines.

He told the stockholders that earnings per average share of common stock were \$1.95 compared with \$1.80 in 1957. Dividends are now being paid at an annual rate of \$1.50 per share—a 10c per share increase was voted by the directors in December, 1958.

Tracing the growth of the company, Mr. England said the company spent over \$16 million for new and improved facilities, and is planning to spend over \$90 million in the next five years. This is more than double the amount the company spent in its first 40 years of growth, Mr. England said.

One of the highlights of the year, was the completion of a new, highly efficient turbo-generating unit at the company's Deepwater Station with capability of 86,000 kw. Mr. England estimated that this installation will result in fuel savings of \$865,000 this year.—V. 188, p. 2242.

**Atlas Powder Co.—To Consolidate Operations—**

The company on April 14 announced plans for moving its Thermo-flow plastic molding compounds manufacturing operations from Tunkhannock, Pa., to its Atlas Point plant near Wilmington, Del. The consolidation will result in the closing of the Tunkhannock plant, effective July 1, 1959.

The principal reason given for the consolidation was to move Thermo-flow manufacturing facilities closer to raw materials, shipping facilities, physical test laboratories, research and development facilities and key technical people available at the Atlas Point plant. Polyester resins manufactured at the Wilmington plant are an important ingredient of Thermo-flow reinforced plastic molding compounds and the consolidation is being effected concurrently with a quarter million dollar expansion in the company's polyester program at Atlas Point, designed to meet increased customer demand for both products.—V. 189, p. 1126.

**Automatic Cafeterias for Industry, Inc., Carle Place, L. I., N. Y.—Files With SEC—**

The corporation on April 17 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$3 per share, without underwriting.

The proceeds are to be used for expansion, equipment and working capital.

**Avnet Electronics Corp., Westbury, N. H.—Registers With Securities and Exchange Commission—**

This corporation, with offices at 70 State St., Westbury, N. Y., and 5877 Rodeo Road, Los Angeles, Calif., on April 17 filed a registration statement with the SEC covering 175,000 shares of its common stock. Of this stock, Avnet proposes to offer for public sale 100,000 shares, and an additional 75,000 shares, representing outstanding stock, is to be offered for sale by the holders thereof. The offering price is to be \$5.75 per share, with a \$0.575 commission to the underwriters headed by Michael G. Kletz & Co., Inc., and Anos Treat & Co., Inc. The principal stockholders of the two underwriters also have acquired 22,000 common shares at \$1 per share from the selling stockholders.

Avnet, together with its subsidiaries, is engaged in the business of manufacturing, assembling and distributing certain products, such as electrical connectors, transistors, diodes, capacitors, transformers, and other related items to the electronic, aircraft, missile and communications industries. Net proceeds to the company of its sale of the 100,000 shares will be added initially to its general funds. Present outstanding loans will be retired, but it is anticipated that further intermittent bank borrowings will be required. The company also expects during the next 12 months to purchase its leased premises at Westbury; to prepay its long-term lease contracts on machinery in the sum of \$35,000; to purchase some \$50,000 of inventory requirements; and to use the balance of the proceeds of the stock sale for working capital purposes.

The company has outstanding 300,000 common shares, of which Lester Avnet, President, Robert H. Avnet, Board Chairman, and Charles Avnet, Vice-President, own 200,000, 200,000 and 140,000 shares respectively. Each proposes to offer for public sale 25,000 shares.

**Ballard Aircraft Corp., Washington, D. C.—Registers Proposed Stock Offering With SEC—**

This corporation, with offices at One Kennedy St., N. W., Washington, D. C., filed a registration statement with the SEC on April

17, 1959, covering 300,000 shares of common stock, to be offered for public sale at \$3.25 per share. The offering is to be made on a best efforts basis by Well & Co., also of Washington, for which it will receive a selling commission of \$4875 per share, plus an allowance of 16 1/2 cents per share for expenses. The issued also has granted the underwriter options to acquire an additional 45,000 shares, the first 30,000 at \$1.50 per share and the remaining 15,000 at \$1 per share (both being subject to sale of the publicly-offered stock).

Ballard intends to engage principally in designing, engineering, preproduction, development and manufacturing aircraft embodying the body lift principle; and to provide other design and engineering services applications. The first proceeds of this public offering of stock will be used to establish, equip and staff the company's engineering department at its Washington office address, and to complete the equipping and staffing of its administrative offices at that location. Proceeds also will be used to repair and modify the company-owned prototype called Loadmaster I and to test fly same for the Federal Aeronautics Administration type certification purposes and as a demonstrator; to further modify, sell and manufacture the Loadmaster I, the production model of which will be called Loadmaster II; to develop an aircraft in the 30,000 lb. payload class, to be called Loadmaster III, and to prepare the same for production; and to engineer and construct a prototype of the Hoppit-Copter for the Helicopter Corp. of America. Neither the company nor any of its predecessors has as yet produced the Loadmaster airplane commercially. The existing prototype is said to have suffered minor damage during a 1957 demonstration at Ft. Belvoir and has not yet been repaired, it being deemed advisable to do the repair work at the same time the initial modification work is done.

The company has outstanding 784,222 common shares, of which Vincent J. Burnell owns 351,587 shares (of which 192,050 are said to be subject to options to purchase granted 28 persons). Burnell Aircraft Ltd., a predecessor of Ballard Aircraft, as is V. J. Burnell Airplanes, Inc. The latter was merged into Ballard Aircraft in July 1958, at which time 410,004 shares of the latter's stock was issued in exchange for a like number of the outstanding Burnell Airplanes shares.

Officers of the company are: President, Walter M. Ballard of Washington, D. C.; Executive Vice-President and Treasurer, Brig.-Gen. Raymond A. Dunn, USAF (Ret.), of Washington, D. C.; Secretary, Rear Admiral Alvin I. Malstrom, USN (Ret.), of Bethesda, Md.

Directors are: Walter Ballard; Gen. Dunn; Admiral Malstrom; Richard T. Colla of New York; Major-Gen. Leigh Wade, USAF (Ret.), of Washington, D. C.; Major-Gen. Hugh J. Knerr, USAF (Ret.), of Coral Gables, Fla.; Richard E. Well, President of Well & Co., Washington, D. C.—V. 188, p. 1143.

**Baltimore Gas & Electric Co.—Registers With SEC—**

This company on April 17 filed a registration statement with the Securities and Exchange Commission covering an issue of \$19,225,500 convertible debentures, due July 1, 1974. The company proposes to offer its common stockholders of record May 7, 1959 rights to subscribe for the debentures in the ratio of \$100 principal amount of debentures for each 25 shares of common stock then held. The offer will expire on May 25, 1959.

A group managed by The First Boston Corporation will underwrite the offering.

The net proceeds to be received by the company from the sale of the new debentures is to be used for general corporate purposes, including proposed construction expenditures. Construction of new plant and equipment and the replacement of existing facilities required the expenditure of about \$40,000,000 in 1958 and are estimated to require \$43,000,000 to \$45,000,000 in 1959. Construction expenditures during the five-year period 1959-63 are estimated to total approximately \$270,000,000.

The company is primarily engaged in the business of producing, purchasing and selling electricity, purchasing and selling natural gas and the production and sale of high Btu oil gas in Maryland. Other business includes the sale of gas and electric appliances and the production and sale of steam. The company is now furnishing, without competition, electricity and gas in the City of Baltimore and adjacent territory.—V. 189, p. 1013.

**Bargain City, U. S. A., Inc.—Stock Offered—Bear, Stearns & Co. headed an underwriting group which on April 24 offered 500,000 shares of common stock (par \$1) at a price of \$9 per share. This offering was oversubscribed and the books closed. Of the total amount of stock offered the underwriters sold on a preference basis approximately 60,000 shares of the stock to selected individuals associated with the company and its affiliates and approximately 105,000 shares to selected concessionaires and suppliers of the company, at the offering price of \$9 per share.**

BUSINESS—Bargain City, U. S. A., Inc. at present operates seven retail discount stores under the name "Bargain City, U. S. A.," in Pennsylvania, New Jersey and Virginia.

PROCEEDS—Net proceeds from the sale of the common shares will be added to the general funds of the company to be used for various corporate purposes, principally for expenses to be incurred in connection with expanding company operations from the present seven stores to about 15. The balance of the proceeds will be used for setting up a system of financing consumer credit purchases from the company's concessionaires and for other similar corporate needs.—V. 189, p. 43.

**Basic Materials, Inc., Santa Fe, N. M.—Files With SEC**

The corporation on April 9 filed a letter of notification with the SEC covering 1,200,000 shares of common stock (par 10 cents) to be offered at 25 cents per share, through Hyder, Rosenthal & Co., Albuquerque, N. M.

The proceeds are to be used for expenses incidental to mining operations.

**Bayuk Cigars Inc. (& Subs.)—Sales and Earnings Up—**

Three Months Ended March 31—

1959	1958	
Net sales	\$10,487,241	\$7,573,847
Profit, before provision for taxes on income	728,302	322,167
Provision for taxes on income:		
Commonwealth of Pennsylvania corporate net income tax	31,857	14,334
Federal income taxes	359,762	157,507
Net profit	\$336,683	\$150,226
Shares of common stock outstanding	661,600	673,200
Amount earned per share of common stock outstanding for three months ended March 31—	\$0.49	\$0.22
Book value per share of common stock outstanding at March 31—	\$29.34	\$28.89

—V. 186, p. 939.

**Baxter Laboratories, Inc.—Announces New Drug—**

Urevert, a new life-saving drug that has produced dramatic results in the treatment of head injuries and in brain surgery, was announced by this corporation on April 17.

The drug, a combination of sterile, lyophilized, synthetic urea and an invert sugar solution, is now available for use by the nation's neurosurgeons.

The new product, produced by Baxter's Travenol Laboratories Division, is packaged as a unit consisting of two containers, one holding sterile, lyophilized, synthetic urea under vacuum and the other containing the sterile invert sugar solution (Travert).

The Travert is transferred aseptically, via a sterile transfer set, into the urea container. The resulting solution is ready for immediate infusion.

Urevert is being marketed under a licensing agreement with the Wisconsin Alumni Research Foundation, to which Dr. Manucher Javid and his associate, the late Dr. Paul Settlage, assigned rights to their discovery.—V. 189, p. 1123.

**Beecham Group, Ltd. (England)—Registers With SEC**

The Guaranty Trust Co. of New York filed a registration statement with the SEC on April 17, 1959, covering American depositary receipts for 60,000 ordinary registered shares of the English company.

**Ben Hur Gold, Inc., Boise, Idaho—Offering Suspended By Securities and Exchange Commission—**

The Securities and Exchange Commission, it was announced on April 20, has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by this corporation.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed March 12, 1959, Ben Hur Gold proposed the public offering of 200,000 shares of stock at 10 cents per share. In its suspension order, the Commission asserts that certain terms and conditions of Regulation A have not been complied with; that the company's offering circular is false and misleading in respect of various material facts; and that, because thereof and the further fact that statements are made implying the existence of commercial quantities of ore and successful mining operations, the stock offering would violate Section 17 (the anti-fraud provision) of the Securities Act. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The false and misleading representations referred to in the Commission's order include statements in the company's offering circular concerning Earl Cedric Eeffner, President and promoter, and William Alexander Hutton, mining engineer, and particularly the failure to disclose fully their background and experience; the failure to disclose adequately the condition and value of the company's mining machinery, the terms of mining equipment contracts, the type, condition and capacity of its mill, and the justification for proposed expenditures on the mill in light of the amount of known ore; the failure to disclose adequately the contract terms for, nature of title to, and royalties payable on various properties, as well as the results of assays; the failure to provide adequate financial statements (including the failure to disclose the insolvent condition of an affiliate and predecessor); and the failure to disclose that there is no established market for the Ben Hur stock and that the offering price of the stock is an arbitrary figure.

**Black & Decker Manufacturing Co.—New Unit—**

Robert D. Black, Chairman of the Board and President, on April 13 announced the formation of a subsidiary, Master Power Corp., that has acquired the operations of the Master Pneumatic Tool Co., Inc., of Bedford, Ohio, and Master Pneumatic Tools (Canada), Ltd., of Toronto, Ont., Canada. The acquisition has been financed by the issuance of 37,000 shares of the capital stock of Black & Decker.

Through this acquisition, Mr. Black explained that Black & Decker will expand its range of industrial products by the addition of the complete Master line of well-engineered and diversified pneumatic tools to its already complete line of quality electric tools for industrial, automotive, construction, farm and home users. Master products include pneumatic drills, screwdrivers, nut runners, impact wrenches, hammers, horizontal and vertical grinders and a range of air hoists.

Master pneumatic tools will continue to be marketed under the present pattern of direct sales to customers in the fabricating, assembly and foundry industries by the present Master sales organization.—V. 189, p. 703.

**Black Hills Power & Light Co.—Offering Oversubscribed—**

This company on April 17 announced that subscriptions for 44,255 shares, or 137.4%, have been received on its offering of 32,198 shares of additional common stock to its common stockholders at \$28.25 per share on the basis of one new share for each eleven shares held. The offer expired April 16, 1959.

Of the total amount subscribed, 28,963 shares were taken on pre-emptive rights, and the balance of 3,235 shares covered by the offering are being allotted to warrant holders who exercised their privilege to subscribe for additional shares.

Dillon, Read & Co. Inc. headed an underwriting group which underwrote the offer, and it also acted as dealer-manager of a group of securities dealers in soliciting the exercise of subscription warrants. See also V. 189, p. 1674.

**Blackstone Valley Gas & Electric Co.—To Dispose of Gas Properties—**

See Eastern Utilities Associates below.—V. 185, p. 1882.

**Blaw-Knox Co.—Sales and Earnings Show Gain—**

W. Cordes Snyder, Jr., Chairman and President, for the first quarter of 1959 reported net income of \$2,175,000 on sales of \$45,443,000. These results, he said, represented an increase in net earnings of 34% over the \$1,623,000 earned in the like quarter a year ago and a sales gain of 19% over the \$38,256,000 in the 1958 first quarter.

First quarter net was equal to \$1.20 per share and compares with 90 cents earned in the corresponding 1958 quarter on the 1,810,410 shares now outstanding.—V. 189, p. 703.

**Bliss & Laughlin, Inc.—Earnings Increased—**

Earnings were substantially higher in the first quarter of 1959 compared to any quarter in 1958, and could be even higher in the second quarter, the company announced.

The company estimates first quarter net income of \$772,051, equal to 94 cents per share compared with a first quarter 1958 income of \$227,265, or 27 cents per share.—V. 189, p. 478.

**Blyvooruitzicht Gold Mining Co.—Registers With SEC**

Guaranty Trust Co. of New York filed a registration statement with the SEC on April 22, 1959 covering American Depositary Receipts for 80,000 ordinary registered shares of Blyvooruitzicht Gold Mining Co., Ltd. of the Union of South Africa.

**Bond Investment Trust of America—Merger—**

See Colonial Fund, Inc. below.—V. 185, p. 142.

**Botany Industries, Inc.—Name Adopted—**

See Botany Mills, Inc. below.—V. 189, p. 1674.

**Botany Mills, Inc.—Change in Name Approved—**

A change in name of this corporation to Botany Industries, Inc. was approved by the stockholders on April 21.

A. M. Sonnabend, Chairman and President, noted that the new name would be "more descriptive of the activities of the corporation and its subsidiaries which are now in such diverse fields as oil field supply and the manufacture of women's luggage."

This event in Botany's history reflects the major development of the corporation during the past three years. In that time, Botany has grown from a moribund woolen manufacturer to a profitable corporation with 12 diversified subsidiaries.

In addition to approving the new name, stockholders elected a slate of directors which included two new members, John J. Bergen, Rear Admiral USNR, Chairman, Graham-Paige Corp., an investment com-







pletion of this purchase, the agreement provides that the selling stockholders will grant Gilbert an assignable option to purchase shares of Bruce Company stock at their cost.

Equity Annuity Life Insurance Co., Washington, D. C.—Registers With Securities and Exchange Commission—

This company, with offices at 2480 Sixteenth St., N. W., and the Variable Annuity Life Insurance Co. of America, 1832 M Street, N. W., both of Washington, D. C., on April 21 filed registration statements with the SEC seeking registration of their Variable Annuity Policies in the respective amounts of \$1,000,000 and \$4,000,000.

Variable annuity contracts generally undertake to provide the annuitant with an income for the period of his life which is not fixed in dollar amount but which varies with the investment results achieved by the company.

The Equity Annuity Life prospectus states, in part: "The company is offering variable annuity contracts (policies) to the public at various prices and under various plans.

"The offering price of variable annuity contracts offered hereby can be no less than \$120 a year for annual premium contracts and no less than \$1,530 for single premium contracts.

"A charge of 10% of the first year's premium on annual premium contracts and 5% of single premium contracts is made to cover the company's initial issuance and administrative costs.

In its prospectus, Variable Annuity Life states in part: "The company is offering pursuant to this prospectus the three general types of variable annuity policies described above.

"In the case of an annual premium deferred variable annuity policy (without insurance) upon which all premiums contemplated in the policy are paid, sales commissions and expense allowances will range from 3.5% to 3.17% of total premiums paid, depending on the number of years from date of issue to retirement date.

"If the pay-in period is longer than 30 years, sales commissions and allowances will constitute a smaller percentage of total premiums paid.

"In case of a deferred variable annuity policy with a 10-year maturity date without insurance carried to completion, total charges amount to 15.5% of premiums paid; if such policy is surrendered at the end of one year, such charges amount to 52% of premiums paid; at the end of two years, 32%; and at the end of three years, 25.33%.

Equity General Corp.—Proposed Merger—

See Development Corp. of America above.—V. 189, p. 1793.

Fahralloy Canada Ltd.—Partial Redemption—

The corporation has called for redemption on May 15, next, \$89,000 of its first mortgage 5 1/2% series A bonds, due April 15, 1968, of which \$80,000 are to be redeemed through the sinking fund at 100% and \$9,000 at 102.40%.

Fairchild Engine & Airplane Corp.—Subcontract—

See Grumman Aircraft Engineering Corp. below.—V. 189, p. 148.

Family Finance Corp.—Notes Sold Privately—

This corporation on April 22 announced that it has completed the private sale to several institutional investors of \$10,000,000 of 5% senior notes and \$2,750,000 of 5 1/2% senior subordinated notes, both due April 1, 1979.

Florida Power Corp.—Registers With SEC—

This corporation on April 16 filed a registration statement with the SEC covering 702,483 shares of common stock. The company proposes to offer this stock for subscription by common stockholders of record May 14, 1959, at the rate of one new share for each 12 shares then held.

Net proceeds of the stock sale will be used to pay off \$7,000,000 of temporary bank loans incurred to meet construction expenditures and the balance will be applied to the 1959 construction program, which is estimated to involve expenditures of \$31,500,000.—V. 189, p. 809.

Formfit Co., Chicago, Ill.—Profit Sharing Fund—

In the first complete annual report on its profit sharing retirement fund, the company announced that the fund Nov. 30, 1958, had a net value of \$2,330,525.

Frito Co.—Common Stock Offered—

White, Weld & Co. and Dittmar & Co., Inc. on April 21 headed an underwriting group which on April 22 offered 200,000 shares of common stock (par \$2.50) at a price of \$21.50 per share. This offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the 60,000 shares by the company will be added to the general funds of the company and initially used, together with other funds, as working capital to carry increased inventories and accounts receivables resulting from the expansion of the company's business.

BUSINESS—Company, with its principal executive offices in Dallas, Texas, and its wholly owned subsidiaries are engaged principally in the manufacture and sale of food products consisting primarily of corn chips, marketed under the trade name "Fritos," and potato chips, sold under several trade names, including "Tos-Tos," "New Era," "Crispie," "Jupiter," "Num Num" and "Ruffles."

EARNINGS—For the year 1958, the company and its subsidiaries had consolidated net sales of \$51,256,510 and consolidated net income of \$1,531,873.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include Long-term debt, 5% unsecured note payable, Other long-term debt, Common stock.

\*Under the company's Stock Option Plan, options may be granted for such number of shares as shall not exceed 10% of the outstanding shares at any time exclusive of the shares issued pursuant to the Stock Option Plan.

UNDERWRITERS—The underwriters named below, have severally agreed to purchase from the company and the selling stockholders the following respective number of shares of common stock:

Table with columns: Shares to be Purchased from Company, Shares to be Purchased from Selling Stockholders. Lists various firms like White, Weld & Co., Dittmar & Company, Inc., Austin, Hart & Parvin, etc.

FWD Corp., Clintonville, Wis.—Mar. Orders Up 147%

This corporation reports a 147% increase in commercial orders received in March, 1959, over the same month last year.

G. F. DeCoursin, Vice-President-Marketing, said that this sales increase reflects FWD's progress in sharply increasing its commercial volume as compared to government business.

The corporation's recent first quarter report for 1958-59 fiscal year showed a sales increase of 13% over the same period of the previous year.

Mr. DeCoursin stated that FWD is investing heavily in an extensive product and market development program.—V. 189, p. 480.

General American Oil Co. of Texas—Registers Debentures With Securities and Exchange Commission—

This company on April 23 filed with the SEC a registration statement covering \$15,000,000 of subordinated debentures due 1984.

It is planned that the debentures will be offered publicly through an underwriting group headed by Blyth & Co., Inc.

The debentures will be convertible into common stock for 10 years. Approximately \$2,500,000 of the net proceeds from the sale of the debentures will be used to repay bank loans which were incurred in the company's acquisition of prospective producing properties in Louisiana and in the Swan Hills area of Alberta.

The company is principally engaged in the production and sale of crude oil and natural gas, in the acquisition and development of oil and gas properties, and in exploration for new petroleum sources.

In the fiscal year ended June 30, 1958, gross operating income was \$24,582,000 and net income \$7,100,000.

The company's headquarters are in Dallas, Texas.—V. 185, p. 2557.

General Electric Co.—Quarterly Earnings Up 7%

Net sales for the first quarter of 1959 amounted to \$976,568,000, a 1% increase over the first quarter figure of \$964,966,000 set in 1958.

Earnings for the first three months of this year amounted to \$52,778,000. Mr. Cordiner said, up 7% from comparable earnings of \$49,184,000 last year.

Mr. Cordiner noted that the lowered rate of new orders by utilities and manufacturers during 1957 and 1958 is resulting in a decline in shipments of heavy electrical equipment, particularly that used for power generation and distribution.

Defense business, Mr. Cordiner said, continued at a high level. This, he explained, is partly because of the increasing electrical and electronic content of defense equipment.

General Instrument Corp.—Reorganizes in Midwest—

To keep pace with expanding sales of its products in Illinois, Iowa, Southern Wisconsin (including Milwaukee), and to provide faster, better service to its customers in those areas, this corporation has reorganized, expanded and strengthened its entire local sales and field engineering operation.

The company announced that all General Instrument products now will be handled by its Chicago (Ill.) office at 5249 W. Diversey Parkway and additional personnel has been added "to render efficient and complete service" to these territories.

The reorganization move covers the products of all General Instrument divisions including: Automatic Manufacturing Division; Silicon Rectifiers, K-trans (I.F. Transformers); Micromold Electronics Manufacturing Corp.; Capacitors; Interference Filters, Networks.

Radio Receptor Co.; Selenium Rectifiers, Germanium and Silicon Diodes.

F. W. Suckles Division; TV products, Toroids, Coils and Delay Lines.

New Miniaturized Tuner Announced—

For the new mass market for FM radio (estimated 1959 production—600,000 sets) now being created by the hi-fi-stereo boom, this corporation on April 17 announced development and start of mass production of a low-cost, miniaturized, ultra-sensitive FM radio tuner which, the company stated, is smaller and less expensive than comparable devices; is expected to reduce retail prices of FM sets; can be used in straight FM, combination AM-FM or the newest two-tuner stereo-FM radio sets; and reduces radiation and drift (twin "plagues" of FM radio) to "imperceptible" levels.—V. 189, p. 1466.

General Portland Cement Co.—Sales and Earnings Up—

Net earnings in the three months ended March 31, 1959 were \$2,305,600, as against \$1,639,000 in the first quarter of last year.

On the basis of 2,125,128 shares of common stock outstanding March 31, 1959, the latest quarter's earnings were equal to \$1.08 a share as against 77 cents a share in the like period last year.

The stockholders of the company will vote April 28 on a proposal to merge with Consolidated Cement Corp., which has plants at Cement City, Mich., Paulding, Ohio, and Fredonia, Kansas.

General Portland Cement Co. operates cement manufacturing plants at Tampa and Miami, Fla., Chattanooga, Tenn., and Fort Worth, Houston and Dallas, Texas.—V. 189, p. 1021.

General Telephone & Electronics Corp.—Stock Offered

The largest underwritten public offering of new shares of common stock to date in 1959 was made on April 21 with the sale of 800,000 shares of this corporation's common stock (par \$10) by an underwriting group of 121 members headed by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp., and Mitchum, Jones & Templeton.

The offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the additional shares will be added to the corporate funds of General which expects to invest during 1959 approximately \$43,300,000 in common stocks of its telephone subsidiaries to finance, in part, their construction programs.

BUSINESS—Corporation represents the merger on March 5, 1959 of the former General Telephone Corp. and Sylvania Electric Products Inc., the latter company a leading manufacturer in the lighting, television and radio, electronics and photography fields.

EARNINGS—Merger of General Telephone and Sylvania resulted in a company with assets totaling \$1,586,493,000 as of Dec. 31, 1958.

Consolidated operating revenues and sales during 1958 amounted to \$885,464,000 and consolidated net income applicable to the common stock of the company was \$58,002,000, equal to \$2.94 a share on 19,754,115 common shares.

DIVIDEND—On March 31, 1959 a dividend of 50c a share was paid on the common stock for the first quarter of 1959.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows include 3 3/4% notes, due 1960-1964, 4% convertible debentures, due 1971, etc.

\*After giving effect to Dec. 31, 1958 to the merger on March 5, 1959 of Sylvania Electric Products Inc. into General.

On April 15, 1959, the shareholders voted to increase the authorized preferred stock to 2,500,000 shares and the authorized common stock to 30,000,000 shares.

At Dec. 31, 1958, 3,290,187 shares of common stock of General were reserved for the conversion of preferred stocks and debentures, stock option and employee stock plans.

UNDERWRITERS—The stock is being offered through the below named underwriters, who (subject to certain conditions) are under a firm commitment to take and pay for the securities offered:

Large table listing underwriters and their share commitments, including Paine, Webber, Jackson & Curtis, Edward D. Jones & Co., Kalman & Co., Inc., etc.

—V. 189, p. 1573.











Main table listing dividends for various companies. Columns include 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.

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

Table listing dividends announced in previous weeks but not yet paid. Columns include 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.



Table listing companies and their financial details, organized in three columns. Each entry includes the company name, share price (Per Share), and dates of payment (When Payable) and holding (Holders of Rec.).

(Continued on page 48)

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

Table with columns: Range for Previous Year 1934, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Par, Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, Sales for the Week Shares. Rows list various stocks like Abacus Fund, Abbott Laboratories, ABC Vending Corp, etc.

15c-149.87 1/2 dividend- For all other footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table containing stock records for Archer-Daniels-Midland, Argo Oil Corp, Arco Steel Corp, Armour & Co, Armstrong Cork Co, Arnold Constable Corp, Artoon Industries Inc, Arvin Industries Inc, Ashland Oil & Refining common, 2nd preferred \$1.50 series, ASR Products Corp, Associated Dry Goods Corp, Common, 5.25% 1st preferred, Associates Investment Co, Aitchison Topka & Santa Fe, Common, 5% non-cumulative preferred, Atlantic City Electric Co, 4% preferred, Atlantic Coast Line RR, No par, Atlantic Refining common, \$3.75 series B preferred, Atlas Corp common, Atlas Powder Co, Austin Nichols common, No par, Conv prior pref (\$1.20), No par, Automatic Canteen Co of Amer, 2.50, Avco Corp.

B

Table containing stock records for Babbitt (B T) Inc, Babcock & Wilcox Co (The), Baldwin-Lima-Hamilton Corp, Baltimore Gas & Elec Co, 4 1/2% preferred series B, 4% preferred series C, Baltimore & Ohio common, 4% noncumulative preferred, Bangor & Aroostook RR, Barber Oil Corp, Basic Products Corp, Bath Iron Works Corp, Bausch & Lomb Optical Co, Baytek Cigars Inc, No par, Beatrice Foods Co common, 3 1/2% conv prior preferred, 4 1/2% preferred, Beatunit Mills Inc, Beckman Instruments Inc, Beck Shoe (A S) 4 3/4% ptd, Beech Aircraft Corp, Beech Creek RR, Beech-Nut Life Savers Corp, Belding-Henninway, Bell Aircraft Corp, Bell & Howell Co common, When issued, 4 1/4% preferred, Bendix Aviation Corp, Beneficial Finance Co common, 5% preferred, Benguet Consolidated Inc, Best & Co Inc, Bestwall Gypsum Co, Bethlehem Steel (Del) common, 7% preferred, Bigelow-Sanford Carpet (Del) com, 4 1/2% ptd series of 1951, Black & Decker Mig Co, Blaw-Knox Co, Bliss & Laughlin Inc, Bliss (E W) Co, Bohm Aluminum & Brass Corp, Bond Stores Inc, Book-of-the-Month Club Inc, Borden Co (The), Borg-Warner Corp common, 3 1/2% preferred, Boston Edison Co, Boston & Maine RR, Common, No par, 5% preferred, Braniff Airways Inc, Bridgeport Brass Co common, 4 1/2% convertible preferred, Briggs & Stratton Corp, Bristol-Myers Co common, 2.50, 3 1/4% preferred, Brooklyn Union Gas, Brown & Bigelow, Brown Shoe Co Inc, Brunswick-Balke-Collender, No par, Bucyrus Pipe Line Co, No par, Bucyrus-Erie Co, Budd (The) Co common, \$5 preferred, No par, Buffalo Forge Co, Ballard Co, Bulova Watch Co Inc, Burlington Industries Inc com, 4% preferred, 4 1/2% preferred, 4 1/2% second preferred, Burroughs Corp, Bush Terminal Co, Butler Bros, Butte Copper & Zinc, Byers Co (A M) common, 7% participating preferred, California Packing Corp, Callahan Mining Corp, Callahan & Beck Inc, Campbell Red Lake Mines Ltd, Campbell Soup Co, Canada Dry Corp common, \$4.25 conv preferred, No par, Canada Southern Ry Co, Canadian Breweries Ltd, No par, Canadian Pacific Ry, Cannon Mills Co, No par.

C

Table containing stock records for California Packing Corp, Callahan Mining Corp, Callahan & Beck Inc, Campbell Red Lake Mines Ltd, Campbell Soup Co, Canada Dry Corp common, \$4.25 conv preferred, No par, Canada Southern Ry Co, Canadian Breweries Ltd, No par, Canadian Pacific Ry, Cannon Mills Co, No par.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange information, and company names. Columns include 'Range for Previous Year 1937', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week Shares'. Rows list various companies like Capital Airlines Inc., Colgate Palmolive Co., and General Electric.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices and exchange data. Columns include 'Range for Previous Year 1938', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Monday Apr. 20', 'Tuesday Apr. 21', 'Wednesday Apr. 22', 'Thursday Apr. 23', 'Friday Apr. 24', and 'Sales for the Week Shares'. Rows list various stocks such as Continental Copper & Steel, Crown Cork & Seal, and many others.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1938, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, and LOW AND HIGH SALE PRICES (Monday through Friday) and Sales for the Week Shares.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, Sales for the Week (Shares).

II

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, Sales for the Week (Shares).

I

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, Sales for the Week (Shares).

J

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, Sales for the Week (Shares).

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1938, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday through Friday prices, and Sales for the Week (Shares). Includes companies like Metropolitan Edison, Miami Copper, and various utility and industrial firms.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1938, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week. Includes sub-sections O, P, and Q.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (R, S) and listing details like date, price, and volume.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1944, Range Since Jan. 1, 1945, Stock Name, Par, Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, and Sales for the Week Shares.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23, Friday Apr. 24, Sales for the Week Shares. Includes sections V, W, Y, and Z.

\*Bid and asked prices. no sales on this day. †In receivership or petition has been filed for the company's reorganization. a Deferred delivery. r Cash sale. wd When distributed. x Ex-dividend y Ex-right's z 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 1938		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										
Lowest	Highest	Lowest	Highest			Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week					
102.14 Nov 5	102.14 Nov 5					Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Low	High	Bonds (\$)			
				Treasury 4s	Oct 1 1969	*98.6	98.14	*98.8	98.16	*98.22	98.30	*98.20	98.28	*98.22	98.30	
				Treasury 4s	Nov 1 1980	*97	97.8	*97.30	97.6	*98.4	98.12	*98.2	98.10	*98.2	98.10	
				Treasury 3 1/2s	Nov 15 1974	*97	97.8	*97.7	97.8	*97.4	97.12	*97.2	97.10	*97.2	97.10	
				Treasury 3 1/2s	Feb 15 1990	*89.26	90.2	*89.26	90.2	*89.30	90.6	*89.28	90.4	*89.28	90.4	
				Treasury 3 1/2s	Jun 15 1978-1983	*88.12	88.20	*88.12	88.20	*88.14	88.22	*88.12	88.20	*88.12	88.20	
				Treasury 3 1/2s	May 15 1985	*87.28	88.4	*87.28	88.4	*88	88.8	*87.30	88.6	*87.30	88.6	
				Treasury 3s	Feb 15 1964	*95.6	95.10	*95.4	95.8	*95.10	95.14	*95.8	95.12	*95.10	95.14	
				Treasury 3s	Aug 15 1966	*93.10	93.14	*93.6	93.10	*93.10	93.14	*93.8	93.12	*93.10	93.14	
				Treasury 3s	Feb 15 1995	*84.12	84.20	*84.10	84.18	*84.12	84.20	*84.10	84.18	*84.10	84.18	
				Treasury 2 3/4s	Sep 15 1961	*97	97.4	*96.30	97.2	*97.2	97.6	*97.2	97.6	*97.4	97.8	
				Treasury 2 3/4s	Dec 15 1960-1965	*99.22	99.28	*99.22	99.28	*99.22	99.28	*99.22	99.28	*99.22	99.28	
				Treasury 2 3/4s	Feb 15 1965	*91.30	92.2	*91.26	91.30	*91.28	92	*91.24	91.28	*91.24	91.28	
				Treasury 2 3/4s	Nov 15 1961	*96	96.4	*95.30	96.2	*96.2	96.6	*96	96.4	*96.2	96.6	
				Treasury 2 1/2s	Jun 15 1962-1967	*88.20	89.4	*88.24	89	*88.28	89.4	*88.28	89.2	*88.26	89.2	
				Treasury 2 1/2s	Aug 15 1963	*93.20	93.24	*93.16	93.20	*93.20	93.24	*93.20	93.24	*93.20	93.24	
				Treasury 2 1/2s	Dec 15 1963-1968	*86.30	87.6	*86.24	87	*86.28	87.4	*86.26	87.2	*86.26	87.2	
				Treasury 2 1/2s	Jun 15 1964-1969	*85.36	86.2	*85.22	85.30	*85.26	85.2	*85.24	86	*85.24	86	
				Treasury 2 1/2s	Dec 15 1964-1969	*85.20	85.28	*85.16	85.24	*85.20	85.28	*85.18	85.26	*85.18	85.26	
				Treasury 2 1/2s	Mar 15 1965-1970	*85	85.8	*84.28	85.4	*85.2	85.10	*85	85.8	*85	85.8	
				Treasury 2 1/2s	Mar 15 1966-1971	*84.14	84.22	*84.24	84.22	*84.20	84.28	*84.18	84.26	*84.18	84.26	
				Treasury 2 1/2s	Jun 15 1967-1972	*84.8	84.16	*84.8	84.16	*84.14	84.22	*84.12	84.20	*84.12	84.20	
				Treasury 2 1/2s	Sep 15 1967-1972	*83.30	84.6	*83.30	84.6	*84.4	84.12	*84.2	84.10	*84	84.8	
				Treasury 2 1/2s	Dec 15 1967-1972	*84.8	84.16	*84.6	84.16	*84.14	84.22	*84.12	84.20	*84.12	84.20	
				Treasury 2 1/4s	Jun 15 1969-1962	*94.14	94.18	*94.14	94.18	*94.18	94.22	*94.18	94.22	*94.20	94.24	
				Treasury 2 1/4s	Dec 15 1969-1962	*94	94.4	*94	94.4	*94.4	94.8	*94.4	94.8	*94.6	94.10	
				Treasury 2 1/2s	Nov 15 1960	*97.15	97.18	*97.15	97.18	*97.16	97.19	*97.18	97.21	*97.20	97.23	
				International Bank for Reconstruction & Development	Nov 1 1980	*101.16	102.16	*101.16	102.16	*100.16	101.16	*100.16	101.16	*100.16	101.16	
				4 1/2s	Dec 1 1973	*98.8	99.9	*98.8	99.9	*98.8	99.8	*98.8	99.8	*98.8	99.8	
				4 1/2s	Jan 1 1977	*98.8	99.9	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	
				4 1/2s	May 1 1978	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	
				4 1/2s	Jan 15 1979	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	*98.8	99.8	
				3 1/2s	May 15 1968	*93	94	*93	94	*92.24	93.24	*92.24	93.24	*92.24	93.24	
				3 1/2s	Jan 1 1969	*92.16	94	*92.16	94	*92.16	94	*92.16	94	*92.16	94	
				3 1/2s	Oct 15 1971	*91.16	92.16	*91.16	92.16	*91.16	92.16	*91.16	92.16	*91.16	92.16	
				3 1/2s	May 15 1975	*88	90	*88	90	*88	90	*88	90	*88	90	
				3 1/2s	Oct 1 1960	*99.16	100	*99.16	100	*99.16	100	*99.16	100	*99.16	100	
				3 1/2s	Oct 1 1981	*83	84.16	*83	84.16	*81.16	83	*80	82	*80.16	82	
				3s	Jul 15 1972	*85	86	*85	86	*85	86	*84.16	85.16	*84.16	85.16	
				3s	Mar 1 1976	*82.16	84	*82.16	84	*82.16	84	*82.16	84	*82.16	84	
				2 1/2s	Sep 15 1959	*99	100	*99	100	*99	100	*99	100	*99	100	
				Serial bonds of 1950	Feb 15 1960	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	*98.16	99.16	
				2s	Feb 15 1961	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	
				2s	Feb 15 1962	*94	95	*94	95	*94	95	*94	95	*94	95	

\*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 APRIL 24

BONDS New York Stock Exchange			Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.		Range Since Jan. 1	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
New York City												
Transit Unification Issue—												
3% Corporate Stock 1980 June-Dec 89 1/2 89 89 1/2 16 89 91 1/2												
<b>Foreign Securities</b>												
<b>WERTHEIM &amp; Co.</b>												
Telephone Members New York Stock Exchange Teletype												
Rector 2-2300 120 Broadway, New York NY 1-1693												
<b>Foreign Government and Municipal</b>												
Akershus (Kingdom of Norway) 4s 1968 Mar-Sept 92 1/2 99 93 93 1/2												
Amsterdam (City of) 5 1/2s 1973 Mar-Sept 104 3/4 104 1/2 28 102 1/4 106 3/4												
Antioquia (Dept) collateral 7s A 1945 Jan-July 98 98 98 98												
External sinking fund 7s ser B 1945 Jan-July 98 98 98 98												
External sinking fund 7s ser C 1946 Jan-July 98 98 98 98												
External sinking fund 7s ser D 1945 Jan-July 98 98 98 98												
External sinking fund 7s 1st ser 1957 April-Oct 98 98 98 98												
External sinking fund 7s 2nd ser 1957 April-Oct 98 98 98 98												
External sinking fund 7s 3rd ser 1957 April-Oct 98 98 98 98												
36-year 3s s f bonds 1978 Jan-July 50 1/2 50 1/2 3 49 1/4 52												
Australia (Commonwealth of) 20-year 3 1/2s 1967 June-Dec 91 1/4 91 1/4 92 1/4 30 91 1/4 94												
20-year 3 1/2s 1966 June-Dec 91 1/4 91 1/4 92 1/4 46 91 1/4 94 1/4												
15-year 3 3/4s 1962 Feb-Aug 97 97 97 97 67 96 3/4 98 3/4												
15-year 3 3/4s 1963 June-Dec 97 97 97 97 5 91 92 1/4												
15-year 4 1/2s 1971 June-Dec 97 97 97 97 7 96 99												
15-year 4 1/2s 1973 May-Nov 100 1/4 97 97 98 1/2 106 97 1/4 100 1/4												
15-year 5s 1972 Mar-Sept 101 100 101 102 5 100 1/2 102 1/2												
20-year 5s 1978 May-Nov 101 100 101 102 84 97 1/2 101												
Austria (Rep) 5 1/2s extl s f 1973 June-Dec 96 95 96 96 47 95 96 3/4												
Austrian Government 4 1/2s assorted due 1980 Jan-July 81 81 81 81												
Bavaria (Free State) 6 1/2s 1945 Feb-Aug 102 102 102 102 4 101 103												
4 1/2s debts adj (series B) 1965 Feb-Aug 102 102 102 102 9 93 96 3/4												
Belgian Congo 5 1/2s extl loan 1973 April-Oct 100 1/2 99 3/4 100 1/4 23 99 101												
Belgium (Kingdom of) extl loan 4s 1964 June-Dec 106 3/4 106 106 13 105 108												
5 1/2s external loan 1972 Mar-Sept 106 106 106 106 13 105 108												
Berlin (City of) 6s 1958 June-Dec 166 169												
6 1/2s external loan 1950 April-Oct 180 1/2 180 1/2												
4 1/2s debt adj ser A 1970 April-Oct 95 1/4 100 95 1/4 98												
4 1/2s debt adj ser B 1978 April-Oct 94 94 94 94												
Brazil (U S of) external 8s 1941 June-Dec 130 130 130 130												
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978 June-Dec 85 85 85 85 1 82 1/4 85												
External s f 6 1/2s of 1926 due 1957 April-Oct 74 1/2 75 1/2 16 71 1/2 77												
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979 April-Oct 74 74 75 75 3 71 1/2 77												
External s f 6 1/2s of 1927 due 1957 April-Oct 74 74 75 75 3 71 1/2 77												
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979 April-Oct 74 74 75 75 3 71 1/2 77												
7s Central Ry 1952 June-Dec 85 1/2 85 1/2 85 1/2 2 81 1/2 85 1/2												
5% funding bonds of 1931 due 1951 June-Dec 74 1/4 74 1/4 3 70 76 1/4												
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979 April-Oct 98 98 98 98 4 98 1/2 99												
External dollar bonds of 1944 (Plan B) 3 1/2s series No. 1 June-Dec 98 98 98 98 6 97 98												
3 1/2s series No. 2 June-Dec 98 98 98 98 97 98												
3 1/2s series No. 3 June-Dec 98 98 98 98 97 98												
3 1/2s series No. 4 June-Dec 98 98 98 98 97 98												
3 1/2s series No. 5 June-Dec 98 98 98 98 97 98												
3 1/2s series No. 6 June-Dec 96 3/4 96 3/4 97 97												
3 1/2s series No. 7 June-Dec 97 97 97 97 97 97												
3 1/2s series No. 8 June-Dec 97 97 97 97 97 97												
Brazil (continued)— 3 1/2s series No. 9 June-Dec 98 98 98 98												
3 1/2s series No. 11 June-Dec 96 99 96 99												
3 1/2s series No. 12 June-Dec 95 99 95 99												
3 1/2s series No. 13 June-Dec 98 1/2 99 96 1/4 97												
3 1/2s series No. 14 June-Dec 96 1/4 99 1/4 96 1/4 97												
3 1/2s series No. 15 June-Dec 95 96 95 96												
3 1/2s series No. 16 June-Dec 95 96 95 96												
3 1/2s series No. 17 June-Dec 96 99 96 99												
3 1/2s series No. 18 June-Dec 95 98 95 98												
3 1/2s series No. 19 June-Dec 98 1/2 99 98 1/2 97												
3 1/2s series No. 20 June-Dec 97 99 1/4 97 99 1/4												
3 1/2s series No. 21 June-Dec 95 98 95 98												
3 1/2s series No. 22 June-Dec 97 99 1/4 97 99 1/4												
3 1/2s series No. 23 June-Dec 95 98 95 98												
3 1/2s series No. 24 June-Dec 97 99 1/4 97 99 1/4												
3 1/2s series No. 25 June-Dec 99 1/4 99 1/4 99 1/4 99 1/4												
3 1/2s series No. 26 June-Dec 95 99 1/4 95 99 1/4												
3 1/2s series No. 27 June-Dec 98 98 98 98												
3 1/2s series No. 28 June-Dec 94 1/4 98 94 1/4 98												
3 1/2s series No. 29 June-Dec 95 99 1/4 95 99 1/4												
3 1/2s series No. 30 June-Dec 95 99 95 99												
Caldas (Dept of) 30-yr 3s s f bonds 1978 Jan-July 50 1/2 56 50 1/2 53												
Canada (Dominion of) 2 3/4s 1974 Mar-Sept 83 3/4 84 83 3/4 86 1/4												
25-year 2 3/4s 1975 Mar-Sept 83 3/4 84 83 3/4 86 1/4												
Cauca Val (Dept of) 30-yr 3s s f bds 1978 Jan-July 50 1/2 52 50 1/2 53												
Chile (Republic) external s f 7s 1942 May-Nov 89 1/4 89 1/4 2 87 89 1/4												
4 1/2s assorted 1942 May-Nov 46 46 46 46 1 45 46												
External sinking fund 6s 1960 April-Oct 89 1/4 89 1/4 1 89 1/4 89 1/4												
6s assorted 1960 April-Oct 45 45 45 45												
External sinking fund 6s Feb 1961 Feb-Aug 87 87 87 87												

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 24

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 No., Range Since Jan. 1, and Friday Last Sale Price.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since Jan. 1.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 24

Main table containing bond listings with columns for issuer, interest rate, last sale price, and range since Jan 1. Includes entries for Central RR Co., Chesapeake & Ohio Ry, Chicago & Eastern Ill RR, etc.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 24

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. The table lists various bonds such as Illinois Bell Telephone, New Jersey Bell Telephone, and others, with their respective interest rates and prices.



AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 24

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Price Low High, Sales for Week Shares, Range Since Jan. 1 Low High, Friday Last Sale Price, Week's Range of Price Low High, Sales for Week Shares, Range Since Jan. 1 Low High. Includes sections for American Stock Exchange and Southern Petroleum Products.

For footnotes see page 35.





AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 24

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

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 24

Table of American Stock Exchange stocks including Unexcelled Chemical Corp, Union Gas Co of Canada, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of American Stock Exchange stocks including Valspar Corp, Vanadium-Alloys Steel Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of American Stock Exchange stocks including Waco Aircraft Co, Wagner Baking voting cts ext, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of American Stock Exchange bonds including Amer Steel & Pump 4s inc debts 1994, Appalachian Elec 3 1/2s 1970, and others. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of foreign governments and municipalities bonds including Danzig Port & Waterways 6 1/2s 1952, German Cons Munic 7s 1947, and others. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Bid & Asked, Bonds Sold, and Range Since Jan. 1.

\*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 (Industrials, Railroads, Utilities, Total) and Bonds (10 Year, 10 Year First Grade, 10 Year Second Grade, 10 Year Utilities, Total Bonds) from April 17 to April 23, 1956.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table showing closing prices and ranges for over-the-counter industrial stocks from Monday, April 20 to Friday, April 24, 1956.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stock for week ending April 17, 1956, 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 the SEC Index of Stock Prices for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining, comparing April 17, 1956, with April 10, 1956, and 1959 highs and lows.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Table showing weekly and yearly transactions at the New York Stock Exchange, including Stocks (No. of Shares) and Bonds (Domestic, Foreign Government, Foreign Corporate, Total Bonds).

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions at the American Stock Exchange, including Stocks (No. of Shares) and Bonds (Domestic, Foreign Government, Foreign Corporate, Total Bonds).

Table showing weekly and yearly transactions at the American Stock Exchange, including Stocks (No. of Shares) and Bonds (Domestic, Foreign Government, Foreign Corporate, Total Bonds).

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 24

Boston Stock Exchange

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

STOCKS

Table of Standard Oil (N J), Standard Oil (Ohio), Studebaker-Packard, Sunray Oil, Texas Co, Toledo Edison, U S Shoe, U S Steel, Westinghouse.

BONDS

Table of Cincinnati Transit 4 1/2%.

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 24

Table with multiple columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. The table lists numerous companies and their stock performance data.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 24

Pacific Coast Stock Exchange

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

STOCKS

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

For footnotes see page 44.



CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 24

Table of stock prices for various Canadian companies, including Bank of Nova Scotia, Bathurst Power & Paper, Bell Telephone, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of stock prices for various Canadian companies, including Montreal Locomotive, Morgan & Co, National Steel Car Corp, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of stock prices for various Canadian companies, including Abitibi Lumber & Timber, Anglo-Can Pulp & Paper Mills, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes see page 44.



CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 24

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table containing two columns of stock market data: 'STOCKS' and 'Toronto Stock Exchange'. Each column lists various stocks with their par value, Friday last sale price, week's range, sales for week, and range since Jan. 1.

For footnotes see page 44.



CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 24

Table with columns: Par, Low, High, and multiple company names including Greater Winnipeg Gas, Malarctic Goldfields, and many others. Each entry includes price ranges and dates.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 24

Main table listing various Canadian stocks and commodities with columns for Par, Low, High, and dates. Includes sections for Toronto Stock Exchange - Curb Section and Footnotes for Out-of-Town and Canadian Markets.

Toronto Stock Exchange - Curb Section

Prices Shown Are Expressed in Canadian Dollars

Table with columns: STOCKS, Friday Last Sale Price, Week's Range Low High, Sales for Week Shares, Range Since Jan. 1 Low High. Lists various stocks like Anglo Canadian Pulp Paper, Asbestos Corp, etc.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

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

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 24

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

Industrials and Utilities

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

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like American Trust Co (S F), Bank of America N T & S A, Bank of Commerce (Newark), etc.

For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 24

Mutual Funds

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

Table of Mutual Funds (continued) with columns for Fund Name, Par, Bid, and Ask. Includes funds like Investment Co of America, Investment Trust of Boston, Istel Fund Inc, etc.

Insurance Companies

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

Obligations of Government Agencies

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

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

U. S. Certificates of Indebtedness & Notes

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

Table of U.S. Certificates of Indebtedness & Notes with columns for Maturity, Bid, and Ask. Includes Treasury Notes, Treasury Notes (Continued), etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, and Ask. Includes 2.00%, 2.30%, 3.25%, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, and Ask. Includes bills for July 30, 1959, May 7, 1959, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Security Name, Bid, and Ask. Includes Armco Steel 4 3/8s, Bethlehem Steel 5 1/8s, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

\*No par value
a Net asset value
k Admitted to listing on the New York Stock Exchange
b Eld yield price
d Ex-rights.
f New stock.
x Ex-dividend.
w When issued.
y Ex-stock dividend.



### 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 APRIL 17, 1959 TO APRIL 23, 1959, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Apr. 17, Monday Apr. 20, Tuesday Apr. 21, Wednesday Apr. 22, Thursday Apr. 23.

\* Nominal.

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

(In thousands of dollars)

Table with columns: ASSETS, LIABILITIES, CAPITAL ACCOUNTS. Rows include Gold certificate account, Total gold certificate reserves, Federal Reserve notes, Total U. S. Govt. securities, Total loans and securities, etc.

loans increased \$39 million, and "other" loans increased \$66 million.

Holdings of U. S. Government securities decreased in all categories: Treasury bills by \$143 million, Treasury certificates of indebtedness \$38 million, Treasury notes \$43 million, and U. S. Government bonds by \$65 million.

Demand deposits adjusted increased \$317 million in the New York District, \$192 million in the San Francisco District, \$172 million in the Chicago District, \$130 million in the Kansas City District, and by smaller amounts in all of the other districts. Time deposits decreased \$63 million.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$118 million and borrowings from others increased \$27 million. Loans to banks increased \$112 million.

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

Table with columns: ASSETS, LIABILITIES. Rows include Loans and investments adjusted, Commercial and industrial loans, U. S. Government securities, Demand deposits adjusted, etc.

†Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross. \*April 8 figures revised (New York District).

### 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."

#### NOTICE OF TENDER

Table with columns: Company and Issue, Date, Page. Row: U. S. Industries, Inc., 5 1/2% conv. subord. debts, due Dec. 1, 1971, Apr 30, 1177.

#### PARTIAL REDEMPTIONS

Table with columns: Company and Issue, Date, Page. Rows: Admiral Finance Corp., Air Reduction Co., American Discount Co., etc.

Table with columns: Company and Issue, Date, Page. Rows: Colonial Stores, Inc., Farnalloy Canada Ltd., General Tire & Rubber Co., etc.

#### ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Rows: Algom Uranium Mines Ltd., Canada Crushed & Cut Stone Ltd., etc.

### DIVIDENDS

(Continued from page 14)

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows: Philip Morris, Inc., Phillips Lamps, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows: Quarterly Distribution Shares, Quebec Power Co., etc.

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 15: An increase of \$543 million in loans adjusted; decrease of \$289 million in holdings of U. S. Government securities and \$773 million in U. S. Government deposits; and an increase of \$1,076 million in demand deposits adjusted.

Commercial and industrial loans increased in all but one district and a total of \$250 million at all reporting member banks; the principal increases were \$74 million in the San Francisco District, \$41 million in New York City, \$34 million in the Cleveland District, and \$24 million in the Chicago District.



Table with columns: 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. Includes entries like Reynolds Metals, Reynolds Tobacco, Rio Tinto Co. Ltd., etc.

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









**Wilson Brothers—New Acquisition Announced—**

This company on April 9 announced that it has signed an agreement to purchase all of the assets of The Calvert Iron Works of Atlanta, Ga.

It is contemplated that Calvert will be operated as a subsidiary of Scaife Co. of Oakmont, Pa., a wholly-owned subsidiary of Wilson Brothers. Calvert's capacity is 14,000 tons per year. It is estimated that the company will do \$4,000,000 worth of volume in 1959, based on sales of 10,000 tons. This addition will increase the estimated sales volume of Wilson Brothers in 1959 to almost \$30,000,000.

The transmission was negotiated with The Trust Company of Georgia, and Mrs. Ann Calvert, widow of the late Robert Calvert, formerly President of The Calvert Iron Works. Wilson Brothers is listed on The American Stock Exchange, and the transaction was effected by cash and Wilson Brothers common stock. The purchase price was not disclosed.—V. 189, p. 962.

**Winn-Dixie Stores Inc.—Current Sales Higher—**

Period End. April 4— 1959—4 Wks.—1958 1959—40 Wks.—1958  
\$ \$ \$ \$  
Sales 53,836,705 48,967,201 509,504,960 448,021,613  
—V. 189, p. 1397.

**(Alan) Wood Steel Co.—Sales and Earnings Rise—**

The general improvement in this company's business, which began during the last quarter of 1958, continued during the first quarter of 1959, Harleston R. Wood, President, stated in a report to stockholders.

Net sales and operating revenues for the March quarter of 1959 amounted to \$13,450,000, compared with \$12,606,000 in the similar quarter of 1958. Sales were \$16,398,000 in the last quarter of 1958.

Mr. Wood stated that net income for the first quarter this year also showed sharp improvement, amounting to \$955,000, equal to \$1.29 a share on the 696,007 shares of common stock outstanding. This compared with a net income of \$33,000 for the first quarter of 1958 after giving consideration to a potential refund of \$234,000 of Federal income taxes.

Mr. Wood stated that operations at or near rated capacity are expected to continue throughout the second quarter. A portion of the increased buying is attributable to the growing threat of an industry strike when labor contracts expire at mid-year, he said.—V. 189, p. 1177.

**Yankee Atomic Electric Co.—Stock Sale Approved—**

The SEC has issued an order authorizing this company to issue and sell to its stockholder companies an additional \$7,000,000 of common stock (70,000 shares) to be applied to the financing of construction of its nuclear power project. Jurisdiction was reserved by the Commission with respect to the further proposal of Yankee Atomic to issue and sell \$20,000,000 of bonds to insurance companies and \$17,000,000 of notes to a bank. Purchaser of the largest block of additional stock, \$2,100,000, is New England Power Company, the balance to be acquired by the 10 other stockholder companies.—V. 189, p. 358.

**Zenith Radio Corp.—Announces New Clock-Radios—**

This corporation on April 16 announced two new multi-purpose clock-radios equipped with a repeating wake-up alarm that will "call you" up to six-different times each morning, yet lets you "catnap" in between without fear of oversleeping.

The radios can also be used "to lull you to sleep at night," Mr. Truesdell said, with a sleep switch that "remembers" to turn the radio off at a pre-set time.—V. 189, p. 1286.

# STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

**ALABAMA**

**Florence, Ala.**

**Bond Sale—**An issue of \$300,000 general obligation warrants was sold to the First National Bank, of Florence, as 2 3/4s. Dated April 1, 1959. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

**ARIZONA**

**Maricopa County, Cave Creek Sch. District No. 93 (P. O. Phoenix), Arizona**

**Bond Sale—**The \$44,000 general obligation school building bonds offered April 21—v. 189, p. 1720—Kenneth Ellis & Co.

Dated April 1, 1959. Due on Jan. 1 from 1961 to 1975 inclusive. Principal and interest payable at the County Treasurer's office.

**CALIFORNIA**

**Campbell Calif.**

**Bond Sale—**The \$300,000 general obligation municipal improvement bonds offered April 20—v. 189, p. 1719—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

**Carmichael Irrigation District, Sacramento County, Calif.**

**Bond Offering—**John McAllister, Secretary of Board of Directors, will receive sealed bids at his office in Carmichael until 8 p.m. (PDST) on April 28 for the purchase of \$710,000 Second Division, Fourth Issue bonds. Dated June 1, 1959. Due on Jan. 1 from 1962 to 1994 inclusive. Bonds due in 1975 and thereafter are callable, in whole or in part in inverse numerical order, on and after Jan. 1, 1974. Principal and interest (J-J) payable at the District Treasurer's office, or at the option of the purchaser, at the Bank of America National Trust & Savings Association, in San Francisco, or at the co-paying agents of the bank in New York City or Chicago. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Chaffey Union High School District, San Bernardino County, Calif.**

**Bond Sale—**The \$1,100,000 school bonds offered April 20—v. 189, p. 1719—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.03, a net interest cost of about 3.43%, as follows:

- \$605,000 3 1/2s. Due on April 15 from 1960 to 1970 inclusive.
- 220,000 3 1/4s. Due on April 15 from 1971 to 1974 inclusive.
- 275,000 3 1/2s. Due on April 15 from 1975 to 1979 inclusive.

Other members of the syndicate: Merrill Lynch, Pierce, Fenner & Smith; Weedon & Co.; Dean Witter & Co.; J. Barth & Co.; John

Nuveen & Co.; Kenower, MacArthur & Co.; Irving Lundborg & Co.; H. E. Work & Co.; Lawson, Levy, Williams & Stern; Stone & Youngberg; Fred D. Blake & Co.; Stern, Frank, Meyer & Fox; Wagenseller & Durst, Inc., and C. N. White & Co.

**Costa Mesa Union School District, Orange County, Calif.**

**Bond Offering—**Sealed bids will be received by the County Clerk at his office in Santa Ana until 11 a.m. (PDST) on April 28 for the purchase of \$436,000 general obligation school building bonds. Dated May 15, 1959. Due on May 15 from 1960 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Davis Joint School District, Yolo County, Calif.**

**Bond Sale—**The \$39,000 school bonds offered April 15—v. 189, p. 1719—were awarded to the American Trust Company, of San Francisco.

The bonds were sold at a price of 100.03, a net interest cost of about 3.03%, as follows:

- \$4,000 5s. Due April 15, 1960.
- 35,000 3s. Due April 15, 1961 to 1967 inclusive.

**Duarte School District, Los Angeles County, Calif.**

**Bond Sale—**The \$36,000 school bonds offered April 21—v. 189, p. 1619—were awarded to J. B. Hanauer & Co., as 4 1/4s, at a price of 100.90, a basis of about 4.13%.

**Glendale 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. (CDST) on May 19 for the purchase of \$2,000,000 school bonds. Dated June 1, 1959. Due on June 1 from 1959 to 1978 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the County's fiscal agencies in New York City or Chicago.

**Grafton School District, Yolo County, Calif.**

**Bond Sale—**The \$50,000 school bonds offered April 15—v. 189, p. 1719—were awarded to the First Western Bank & Trust Company, of San Francisco.

**Los Flores School District, 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. (PDST) on May 11 for the purchase of \$38,000 school building bonds. Dated May 15, 1959. Due on May 15 from 1961 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Morongo Unified School District, San Bernardino County, Calif.**

**Bond Offering—**Dennis Wardle, County Clerk, will receive sealed bids at his office in San Bernardino until 11 a.m. (PDST) on May 4 for the purchase of \$85,000 school bonds. Dated May 15, 1959. Due on May 15 from 1960 to 1984 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

**Oroville-Wyandotte Irrigation Dist. (P. O. Oroville), Calif.**

**Bond Offering—**Bids will be received until June 11 for the purchase of \$62,000,000 power revenue bonds, it is reported.

**Otay Municipal Water District, San Diego County, Calif.**

**Bond Offering—**Secretary Proctor E. Newhan announces that the Board of Directors will receive sealed bids at 427 Third Avenue, Chula Vista, until 4 p.m. (PDST) on April 28 for the purchase of \$675,000 general obligation improvement District No. 3 bonds. Due on June 1 from 1964 to 1989 inclusive. Legality approved by O'Melveny & Myers, of Los Angeles.

**Pacific Grove Unified School Dist., Monterey County, Calif.**

**Bond Sale—**The \$450,000 school building bonds offered April 13—v. 189, p. 1619—were awarded to the American Trust Company, of San Francisco, at a price of 100.05, a net interest cost of about 3.39%, as follows:

- \$70,000 5s. Due on May 1 from 1960 to 1963 inclusive.
- 20,000 2 3/4s. Due on May 1 from 1964.
- 75,000 3s. Due on May 1 from 1965 to 1967 inclusive.
- 150,000 3 1/4s. Due on May 1 from 1968 to 1973 inclusive.
- 135,000 3 1/2s. Due on May 1 from 1974 to 1979 inclusive.

**Ravenswood City School District, San Mateo County, Calif.**

**Bond Offering—**John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (Calif. DST) on May 5 for the purchase of \$70,000 school bonds. Dated May 1, 1959. Due on May 1 from 1973 to 1980 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

**San Francisco (City and County), California**

**Bond Offering—**City Controller Harry D. Ross announces that sealed bids will be received until May 25 for the purchase of \$4,600,000 bonds, as follows: \$1,700,000 hospital bonds. Due on June 1 from 1960 to 1974 inclusive.

2,000,000 Hetch Hetchy power bonds. Due on June 1 from 1960 to 1979 inclusive.

900,000 school bonds. Due on June 1 from 1960 to 1974 inclusive.

Dated June 1, 1959.

**San Jose Unified School District, Santa Clara County, Calif.**

**Bond Sale—**The \$6,000,000 school bonds offered April 20—v. 189, p. 1719—were awarded to a syndicate headed by the First National Bank, of Chicago, and Halsey, Stuart & Co. Inc., as follows:

- \$1,500,000 3 1/2s. Due on May 1 from 1960 to 1964 inclusive.
- 4,500,000 3.30s. Due on May 1 from 1965 to 1979 inclusive.

Other members of the syndicate: Guaranty Trust Co., of New York; J. P. Morgan & Co. Inc.; Phelps, Fenn & Co.; Drexel & Co.; White, Weld & Co.; Laidlaw & Co.; Hallgarten & Co.; Alex. Brown & Sons; Stroud & Co., Inc.; Francis I. duPont & Co.; J. S. Strauss & Co.; Roosevelt & Cross; City National Bank & Trust Co., of Kansas City; C. F. Childs & Co.; Fahay, Clark & Co.; Wood, Gundy & Co., Inc.; Fred D. Blake & Co.; Hannaford & Talbot; Wallace, Geruldsen & Co.; First National Bank, of San Jose, and Burns, Corbett & Pickard, Inc.

**San Luis Water District, Merced and Fresno Counties, Calif.**

**Bond Sale—**The \$2,350,000 improvement District No. 1 bonds offered April 22—v. 189, p. 1841—were awarded to a group headed by the Bank of America National Trust & Savings Association, San Francisco, at a price of 100.28, a net interest cost of about 5.17%, as follows:

- \$615,000 6 1/2s. Due on Jan. 1 from 1963 to 1974 inclusive.
- 75,000 4 3/4s. Due on Jan. 1, 1975.
- 1,660,000 5s. Due on Jan. 1 from 1976 to 1989 inclusive.

Others in the account: Dean Witter & Co.; Taylor & Co.; J. B. Hanauer & Co.; Juran & Moody, Inc.; Allison-Williams Co., and C. N. White & Co.

**San Lorenzo School District, Alameda County, Calif.**

**Bond Sale—**The \$84,000 school bonds offered April 14—v. 189, p. 1515—were awarded to a group headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.03, a net interest cost of about 4.02%, as follows:

- \$24,000 5s. Due on May 15 from 1960 to 1965 inclusive.
- 21,000 3 3/4s. Due on May 15 from 1966 to 1971 inclusive.
- 39,000 4s. Due on May 1 from 1972 to 1984 inclusive.

**South Bay Union High School 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. (PDST) on May 19 for the purchase of \$1,000,000 school bonds. Dated June 1, 1959.

Due on June 1 from 1960 to 1979 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at any of the fiscal agencies of the County in New York City or Chicago.

**South San Francisco, Calif.**

**Bond Offering—**Arthur A. Rondoni, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 4 for the purchase of \$475,000 Industrial Park Unit No. 2-Z Zone 1 special assessment bonds. Dated May 15, 1959. Due on July 2 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Kirkbride, Wilson, Harzfield & Wallace, of San Mateo.

**Summerland Sanitary District, Santa Barbara County, Calif.**

**Bond Sale—**The \$185,000 sewer bonds offered April 14—v. 189, p. 1619—were awarded to Taylor & Company.

**Sweetwater Union High Sch. Dist., 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. (PDST) on May 5 for the purchase of \$774,000 school bonds. Dated June 1, 1959. Due on June 1 from 1962 to 1984 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

**Turner School District, San Joaquin County, Calif.**

**Bond Sale—**The \$60,000 school building bonds offered April 13—v. 189, p. 1619—were awarded to the First Western Bank & Trust Company, of San Francisco, at a price of 100.03, as follows:

- \$21,000 3 1/2s. Due on April 15 from 1960 to 1963 inclusive.
- 12,000 3s. Due on April 15, 1964 and 1965.
- 27,000 3 1/2s. Due on April 15 from 1966 to 1969 inclusive.

**Woodland School District, Yolo County, Calif.**

**Bond Sale—**The \$5,000 school bonds offered April 15—v. 189, p. 1720—were awarded to the American Trust Company, of San Francisco.

**CONNECTICUT**

**Berlin School District, Conn.**

**Bond Sale—**The \$380,000 school bonds offered April 8—v. 189, p. 1619—were awarded to a group composed of Estabrook & Co., Putnam & Co., and R.D. White & Co., as 3.30s, at a price of 100.22, a basis of about 3.27%.

**Hartford, Conn.**

**Bond Sale—**The \$4,023,000 various purposes bonds offered April 21—v. 189, p. 1841—were awarded to a group headed by the First

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vice. Legality approved by Bur-  
cham & Blair, of Spokane.

**University of Washington (P. O.  
Seattle), Wash.**

**Bond Sale**—The \$2,750,000 gen-  
eral tuition fee revenue bonds offered  
April 17—v. 189, p. 1623—  
were awarded to a syndicate  
headed by Blyth & Co., Inc., and  
Foster & Marshall, at a price of  
98.50, a net interest cost of about  
4.04%, as follows:

- \$755,000 4 1/4s. Due on May 1 from  
1960 to 1977 inclusive.
- 1,560,000 4s. Due on May 1 from  
1978 to 1987 inclusive.
- 435,000 3 3/4s. Due on May 1,  
1988 and 1989.

Other members of the syndi-  
cate: Dean Witter & Co.; Merrill  
Lynch, Pierce, Fenner & Smith;  
Eastman Dillion, Union Securities  
& Co.; Pacific Northwest Co.; B.  
J. Van Ingen & Co.; Bramhall &  
Stein; Wm. P. Harper & Son &  
Co.; Martin Nelson & Co., Inc.;  
Southwick-Campbell & Co., Inc.;  
Waldo Hemphill & Co., and Rob-  
ert M. MacRae.

**Whatcom County, Nooksack Valley  
School District No. 506 (P. O.  
Bellingham), Wash.**

**Bond Offering**—Hugh Cory,  
County Treasurer, will receive  
sealed bids until 2 p.m. (PST) on  
May 7 for the purchase of \$15,000  
general obligation bonds. Dated  
May 1, 1959. Due on May 1 from  
1961 to 1979 inclusive. Principal  
and interest (M-N) payable at  
the County Treasurer's office. Leg-  
ality approved by Preston,  
Thorgrimson & Horowitz, of  
Seattle.

**Yakima County School District  
No. 7 (P. O. Yakima), Wash.**

**Bond Sale**—The \$2,310,000 gen-  
eral obligation bonds offered April  
20—v. 189, p. 1724—were awarded  
to a group headed by the Cali-  
fornia Bank of Los Angeles, at a  
price of 100.02, a net interest cost  
of about 3.31%, as follows:

- \$275,000 6s. Due on May 1 from  
1961 to 1963 inclusive.
- 635,000 3s. Due on May 1 from  
1964 to 1969 inclusive.
- 375,000 3.10s. Due on May 1 from  
1970 to 1972 inclusive.
- 410,000 4 1/4s. Due on May 1 from  
1973 to 1975 inclusive.
- 615,000 3 3/8s. Due on May 1 from  
1976 to 1979 inclusive.

Others in the group: Harriman  
Ripley & Co., Inc.; Kidder, Pea-  
body & Co.; B. J. Van Ingen &  
Co.; Commerce Trust Co., Kansas  
City; Harkness & Hill, Inc.; Frantz  
Hutchinson & Co., and Seattle  
Trust & Savings Bank, of Seattle.

**WISCONSIN**

**Madison, Wis.**

**Bond Sale** — The \$1,533,000  
school bonds offered April 22—v.  
189, p. 1724—were awarded to a  
group composed of the First Na-  
tional City Bank of New York,  
First Boston Corp., and Harley,  
Haydon & Co., as 3.10s, at a price  
of 100.41, a basis of about 3.06%.

**Rothschild (Village), Schofield  
(City) and Kronenwetter, Ringle,  
Wausau and Weston (Towns)  
Common Sch. Dist. Joint No. 1  
(P. O. 121 Wilson Avenue,  
Rothschild), Wis.**

**Bond Sale**—The \$700,000 school  
bonds offered April 17—v. 189, p.  
1520—were awarded to a group  
composed of Paine, Webber, Jack-  
son & Curtis; John Nuveen & Co.;  
Robert W. Baird & Co., Inc.; and  
the Milwaukee Company, as fol-  
lows:

- \$350,000 3 1/2s. Due on May 1 from  
1960 to 1969 inclusive.
- 350,000 3 3/4s. Due on May 1 from  
1970 to 1979 inclusive.

**Taylor (Village), Albion, Curran,  
Franklyn and Springfield (Towns)  
Joint School District No. 4  
(P. O. Taylor), Wis.**

**Bond Sale**—The \$135,000 gen-  
eral obligation school bonds of-

ferred April 15—v. 189, p. 1724—  
were awarded to Piper, Jaffray &  
Hopwood, and Allison-Williams  
Co., jointly, at a price of par, a  
net interest cost of about 3.63%,  
as follows:

- \$55,000 3s. Due on March 1  
from 1960 to 1968 inclusive.
- 40,000 3 1/2s. Due on March 1  
from 1969 to 1972 inclusive.
- 40,000 3 3/4s. Due on March 1  
from 1973 to 1976 inclusive.

**WYOMING**

**Crook County (P. O. Sundance),  
Wyoming**

**Bond Offering**—Francis Hejde,  
County Clerk, will receive sealed  
bids until 3:30 p.m. (MST) on  
April 28 for the purchase of \$150,-  
000 general obligation hospital  
bonds. Dated May 1, 1959. Due  
on May 1 from 1960 to 1969 in-  
clusive. Interest M-N. Legality

approved by Dawson, Nagel,  
Sherman & Howard, of Denver.

**CANADA  
QUEBEC**

**Maple Grove, Quebec**

**Bond Sale**—An issue of \$130,-  
000 school bonds was sold to Des

Carries, Vinet & Co., at a price of  
97.45, a net interest cost of about  
5.79%, as follows:

- \$63,000 5s. Due on April 1 from  
1960 to 1964 inclusive.
  - 67,000 5 1/2s. Due on April 1 from  
1965 to 1977 inclusive.
- Dated April 1, 1959. Interest  
A-O.

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