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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Registers With SEC—

This company filed a registration statement with the SEC on June 3, 1959, covering 500 participations in its stock retirement plan which may be offered to eligible employees during the next 12 months' period following the effective date of the registration statement, together with 25,000 shares of common stock which may be purchased pursuant to said plan.

New Product—

A new product to prevent hemorrhaging after open heart surgery has been introduced to the medical profession by this company.

Called Polybrene, the unique compound neutralizes the effects of heparin. The blood of patients undergoing open heart surgery is treated with heparin to keep it from coagulating while it is circulating outside the body. After the operation, heparin must be neutralized to restore normal blood clotting time and prevent hemorrhage.—V. 189, p. 1789.

Acme Tool & Engineering Corp.—Stock Offering Suspended—

This company now known as Polytronic Research, Inc., has had its stock offering suspended by the SEC.

See Polytronic Research, Inc. below.—V. 188, p. 2257.

Adams Engineering Co., Inc.—Acquires Furniture Firm

Charles Silvers, President of this company, and Henry H. Shelor, President of Nu-Idea Furniture Co. of Sumter, S. C., on June 2 announced that after July 1, 1959, the Nu-Idea Furniture Co., manufacturers of a complete line of kitchen cabinets, will be owned and operated by Adams Co.—V. 188, p. 701.

Affiliated Fund, Inc.—Has Over \$560,000,000 Assets—

Shares of Affiliated Fund, with net assets of \$560,125,919, were owned by a total of 147,265 shareholders, of which 6,780 were fiduciaries and 808 institutions at the date of the latest breakdown, Dec. 23, 1958, according to a publication entitled "Important Features," which is being distributed by the Fund. Individual share owners then numbered 139,462.

Fiduciaries consisted of 3,356 private trustees, 2,680 custodians for minors, 141 executors, administrators, etc., 297 guardians and 306 banks and trust companies.

Institutions included 118 religious organizations, 40 homes and hospitals, 59 schools and colleges, 88 clubs and lodges, 44 cemeteries, seven libraries, 36 charitable organizations, 23 insurance companies, 40 private investment companies, 74 pension, profit-sharing plans and 279 corporations and partnerships, the booklet noted.—V. 189, p. 1125.

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

Period End. April 30—	1959—Month—1958	1959—4 Mos.—1958
Railway oper. revenue...	\$331,204	\$217,515
Railway oper. expenses...	150,064	161,098
Net rev. from ry. ops.	\$181,140	\$56,417
Net ry. oper. income...	42,103	3,622
Deficit.—V. 189, p. 2133.		

Allegheny Ludlum Steel Corp.—Supplies Bumpers—

Stainless clad bumpers were used for the first time on 60 buses made by Mack Trucks, Inc. of Allentown, Pa.

Stainless clad material is composed of three layers of steel made in the form of a sandwich. The two outer layers are made of stainless steel over a mild steel center. The stainless steel is used to protect the mild steel to make it look better—longer. Stainless steel has long been thought of as the ideal bumper material, but for a number of reasons has been delayed in being used in this field.

Field tests of stainless clad material for use on automotive bumpers are now several years old. These tests are being conducted by Allegheny Ludlum Steel Corp. in conjunction with a number of automotive manufacturers.

Allegheny Ludlum also supplied the stainless clad material to Parish Pressed Steel Division of Dana Corp. in Reading, Pa., for the bus bumpers.

The new buses have been delivered to Niagara Frontier Transit System in Buffalo, N. Y.—V. 189, p. 913.

In This Issue

STOCK AND BOND QUOTATIONS

	Page
New York Stock Exchange (Stocks).....	17
New York Stock Exchange (Bonds).....	29
American Stock Exchange.....	33
Boston Stock Exchange.....	38
Cincinnati Stock Exchange.....	38
Detroit Stock Exchange.....	38
Midwest Stock Exchange.....	38
Pacific Coast Stock Exchange.....	40
Philadelphia-Baltimore Stock Exchange.....	41
Pittsburgh Stock Exchange.....	41
Montreal Stock Exchange.....	41
Canadian Stock Exchange.....	42
Toronto Stock Exchange.....	43
Toronto Stock Exchange—Curb Section.....	46
Over-the-Counter Markets.....	47
Dow-Jones Stock and Bond Averages.....	37
National Quotation Industrial Stock Averages.....	37
SEC Index of Stock Prices.....	37
Transactions New York Stock Exchange.....	37
Transactions American Stock Exchange.....	37

MISCELLANEOUS FEATURES

General Corporation & Investment News—Cover State and City Bond Offerings.....	60
Dividends Declared and Payable.....	11
Foreign Exchange Rates.....	51
Condition Statement of Member Banks of Federal Reserve System.....	51
Combined Condition Statement of Federal Reserve Banks.....	52
Redemption Calls and Sinking Fund Notices.....	52
The Course of Bank Clearings.....	49

Allied Stores Corp. (& Subs.)—Reports Profit—

Period End. April 30—	1959—3 Mos.—1958	1959—12 Mos.—1958
Total net sales.....	137,734,263	129,616,000
Earnings before Federal income taxes.....	1,298,412	247,688
Prov. for Fed. inc. taxes.....	675,000	125,000
Consol. net earnings.....	623,412	122,688
Earnings per share:		
4% cum. pfd. stock.....	\$2.66	\$0.51
Common stock.....	\$0.15	\$0.14
Deficit.—V. 189, p. 41.		

Alscope Explorations Ltd.—Statement Effective—

The registration statement filed with the SEC on March 26 covering 1,000,000 shares of capital stock, of which 700,000 shares are to be offered publicly in the United States, and 300,000 shares in Canada, became effective on June 1.—V. 189, p. 2561.

Ambassador Oil Corp.—Buys 51 Oil Wells—

This corporation on June 7 announced the purchase of 51 oil wells located in five different pools in Eddy and Chaves Counties, N. M., from R. R. Woolley and associated companies of Beverly Hills, Calif. The wells are located in the Caprock Queen, Loco Hills, Square Lake, Fren and Grayburg-Jackson Pools.

The 51 wells involved in the purchase are now in primary production, but Ambassador plans to institute waterflood development at an early date. Waterflooding is already under way in portions of the Caprock Queen, Loco Hills and Square Lake Pools. The effective date of the purchase was June 1.

Ambassador acquired all rights on 2,280 acres of the 3,400 acres involved in the purchase from Woolley, and acquired the rights above 4,000 feet on the remaining 1,120 acres. A major portion of the acreage is located in the Abo Reef Trend which is currently one of the most active areas in New Mexico.

Late in May, Ambassador announced purchase of a 50% working interest in 48 producing oil wells in Lea County, N. M., and a fractional interest in 110 wells involving 37 producing properties in Texas, Oklahoma, New Mexico, Kansas, Colorado, Montana and North Dakota.

The latest acquisition by Ambassador brings to 140 the number of wells Ambassador now operates in New Mexico in Eddy, Chaves and Lea Counties. About one-third of the wells are under waterflood. The purchase from Mr. Woolley also included office, camp and warehouse facilities located in Loco Hills, Eddy County.—V. 189, p. 2561.

American Cable & Radio Corp. (& Subs.)—Earnings Up

Three Months End. March 31—	1959	1958
Operating revenues.....	\$8,116,446	\$8,163,740
Income before U. S. Federal income tax.....	971,562	560,902
U. S. Federal income tax.....	450,000	260,000
Net income.....	\$521,562	\$300,902
—V. 189, p. 1125.		

American Investors Corp.—Will Acquire Firms—

It was announced on June 9 that this company has approved an agreement to acquire two more life insurance companies.

They are the City National Life Insurance Co. and American Investors Life Insurance Co., both of Houston, Texas.

The proposed acquisition has been approved by the Tennessee State Insurance Commission, but awaits action by the Texas State Commissioner. An exchange of stock is involved, but details were not immediately announced.

When the merger is completed, the amount of life insurance in force by the American Investors of Tennessee group will be increased from \$36 million to about \$74 million, and assets from \$10.9 million to \$15.7 million.—V. 189, p. 597.

American Machine & Metals, Inc.—Acquisition—

Charles W. Anderson, President, on June 3 announced the purchase of the capital stock and business of Glaser-Steers Corp. of Newark, N. J., for a cash consideration. The purchase price was not disclosed.

Glaser-Steers Corp., formed in 1950, is one of the foremost manufacturers in this country of record changers for high fidelity and stereophonic use. Its products are marketed to phonograph manufacturers and through dealers.

Glaser-Steers will be operated as a wholly-owned subsidiary of American Machine & Metals, Inc.—V. 189, p. 2030.

American-Marietta Corp.—Acquires Concrete Firm—

This company on June 2 announced the acquisition of Marietta Concrete Corp. in a move to enter the markets for concrete industrial storage bins, farm silos, and production line concrete products used as components in the construction of entire buildings.

Robert E. Pflaumer, President, said that Marietta Concrete will be operated as a part of the parent company's Concrete Products Division. The Marietta, Ohio, firm is a 43-year-old producer of concrete industrial storage silos and bins, concrete stave farm silos, and it also manufactures a variety of precast structural components.

Marietta Concrete is currently completing a \$350,000, 57,000 square-foot industrial building in Logan, Ohio, in which the foundation system, load-bearing framework, walls and roof, are built entirely of Marietta's precast and prestressed concrete units. Construction time of only 11 working days, compared to 30 days for conventional construction, is believed to set a new speed record for the erection of the basic structure for a building of this size.

Marietta Concrete markets its products primarily in the eastern and southeastern part of the U. S., and maintains plants in Marietta, Jamestown, N. Y., and Baltimore, Md. It has branch sales facilities in Charlotte, N. C., and Nashville, Tenn. Peak employment of the firm during the year reaches 400 persons and its sales in 1958 exceeded \$6,000,000.

Concrete products regularly produced by American-Marietta include reinforced concrete sewer, drainage, and culvert pipe, prestressed concrete bridge decks, concrete roof and floor beams, and irrigation pipe.—V. 189, p. 2030.

American-South African Investment Co., Ltd.—Dividend Declared—Asset Value Higher—

Charles W. Engelhard, Chairman, on June 3 announced the declaration of a dividend of 20 cents per share for the six month period ending June 30, 1959. This dividend is subject to Union of South Africa 7½% withholding tax and is payable in U. S. currency on June 30, 1959, to stockholders of record at the close of business on June 17, 1959. United States citizens or residents may use the amount of South African tax withheld as a deduction from income or, subject to the usual limitations, as a credit against their Federal income taxes.

Mr. Engelhard also announced that through arrangements just completed by Banque Lambert of Brussels, bearer certificates for the company's shares are now being issued and quoted on the Brussels Bourse.

At June 1, 1959, the company had an estimated net asset value of about \$41,268,000 on the basis of market quotations, equivalent to approximately \$34.39 per share on the 1,200,000 shares outstanding. The company commenced business on Sept. 23, 1958, with the same number of shares and net proceeds from their sale of \$31,000,000, equivalent to \$25.84 per share after providing for its organization and related expenses.

Request Granted by SEC—

The SEC has issued an order under the Investment Company Act permitting this company, through its custodian or its custodian's agent, to exercise in South Africa the rights issued to it as a shareholder in other companies for the purchase of securities and to take any necessary action in connection with such transactions, subject to prescribed conditions.—V. 189, p. 2453.

American Stores Co.—Sales Off—

Period End. May 23—	1959—4 Wks.—1958	1959—8 Wks.—1958
Sales.....	\$66,017,526	\$67,334,437
—V. 189, p. 2238.		

Ampal-American Israel Corp.—Partial Redemption—

See Ampal-American Palestine Trading Corp. below.—V. 188, p. 1921.

CANADA—

Stability and Growth

A strong currency, a stable government, a boundless frontier, make Canada an obvious choice for the far-sighted investor.

The advisory facilities of our Research & Portfolio Department are freely available to institutional and private investors who hold investments in this country.

Ross, Knowles & Co. Ltd.

Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
25 ADELAIDE ST. WEST—TORONTO, CANADA

Boston & Maine RR.—Earnings—

Table with 4 columns: Period, 1959, 1958, 1957, 1956. Rows include Revenue, Expenses, Net Rev., and Net Income.

Bramalea Consolidated Developments Ltd., Toronto, Canada—Proposed New Project—

In the Ontario countryside 16 miles from here, bulldozers and earth-movers have started work on Canada's first completely integrated community—Bramalea, a \$500,000,000 urban development...

Brown & Bigelow—Obituary—

Charles A. Ward, President and Chief Executive Officer, died on May 25.—V. 182, p. 410.

Budget Funding Corp. (Del.)—Fraud Charged—

Paul Windels, Jr., Regional Administrator of the New York office of the Securities and Exchange Commission, and Cornelius W. Wickersham, Jr., United States Attorney for the Eastern District of New York, have jointly announced the return of an indictment on June 5, 1959...

Butler Brothers—Sales Higher—

Table with 4 columns: Period, 1959, 1958, 1957, 1956. Rows include Sales and Net Income.

California Interstate Telephone Co.—Common Stock Offered—Mention was made in our June 1 issue of the offering on May 26 of 150,000 shares of common stock (par \$5) at \$15.25 per share...

PROCEEDS—The net proceeds from the sale of the common stock offered will be used to discharge current short term borrowings which it is estimated will not exceed \$2,200,000 when such proceeds are received.

Telephone Co. and now engages in the telephone business in portions of eastern California and a small adjacent area in Nevada. At March 31, 1959, the company operated 23 local exchanges serving 21,653 telephones.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include First mortgage bonds, Sundry indebtedness, Cumul. pref. stock, etc.

Of the shares of cumulative preferred stock originally issued, 3,000 shares of 5.25% series have been redeemed by the company. Of the 5.25% convertible series, 1,000 shares have been redeemed by the company and 12,427 have been converted.

Each share is presently convertible into common stock at a conversion price of \$12.30 per share of common stock.

Includes 59,468 shares issuable upon conversion of the cumulative preferred stock, 5.25% convertible series, as of March 31, 1959.

UNLIMITED.—The underwriters named below have severally made a firm commitment, to purchase from the company the respective number of shares set forth below:

Table with 2 columns: Name, Shares. Lists underwriters like William R. Staats & Co., First California Co., etc.

California Oregon Power Co.—Secondary Offering—A secondary offering of 3,000 shares of common stock (par \$20) was made on June 8 by Blyth & Co., Inc., at \$35.75 per share, with a dealer's concession of 70 cents per share.

Proposed Expansion—

The Federal Power Commission has scheduled a public hearing to commence Aug. 4 in Klamath Falls, Ore., on a request by this company for the inclusion of four existing hydroelectric developments, and one existing and one proposed regulating dam under a license previously issued by the FPC.

California-Pacific Utilities Co.—Earnings Increased—

This company derived a net income of \$960,540, equal to \$2.39 a share for the common stock, from operations in the 12 months ended April 30. This compares with \$912,344, or \$2.30 a share, earned in the corresponding period ended in 1958.

Callery Chemical Co.—Awarded Air Force Contract—

The U. S. Air Force has contracted with this company to supply HiCal, a boron-based high-energy fuel, for a classified military project, it was announced on June 3.

Caloric Appliance Corp., Jenkintown, Pa.—Announces New Gas Disposer Unit—

This corporation on May 22 announced a new gas incinerator unit, model No. 21, which can be used for either indoor or outdoor installation.

Canadian National Rys.—April Shows Profit—

Table with 4 columns: Period, 1959, 1958, 1957, 1956. Rows include Operating revenues, Exps., taxes and rents, Net oper. income, and Deficit.

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Period, 1959, 1958, 1957, 1956. Rows include Railway operating rev., Railway operating exps., Net rev. from ops., and Net ry. oper. income.

Carman Laboratories, Inc., Bedford, Mass.—Files With Securities and Exchange Commission—

The corporation on May 27 filed a letter of notification with the SEC covering 4,900 shares of common stock (par \$1) to be offered at \$25 per share to stockholders of record June, 1959, on a pro rata basis in the proportion that stock held bears to 2,000 shares.

Carrier Corp.—Awarded Contract by U. S. Navy—

Design studies to test the feasibility of thermoelectric heating and cooling in shipboard air conditioning will be undertaken by this corporation under a contract from the U. S. Navy announced today.

Electric heat pumps, containing no moving parts, according to Dr. J. F. Downie Smith, Research and Development Vice-President of Carrier.—V. 189, p. 1463.

Carter Products, Inc.—1958 Sales, Earnings Rise—

H. H. Hoyt, President, on May 28 reported the company's consolidated sales and net earnings for the fiscal year ending March 31, 1959 to be \$48,082,373 and \$6,968,162 respectively or equivalent to \$2.72 per share.

Caspers Tin Plate Co.—Sells Century Division—

This company on June 8 announced that it has sold substantially all assets of its Century Display and Mfg. Division to Century Display Mfg. Corp. The latter, unrelated to Caspers, was organized by Robert G. Platt, President.

Celotex Corp.—Reports Gains in Earnings—

Sales were \$34,325,515 in the six months ended April 30, up 20% from sales of \$28,419,247 in the corresponding period last year, Henry W. Collins, President, reported today.

Central Telephone Co.—Registers With SEC—

This company, located at 144 South 12th Street, Lincoln, Neb., filed a registration statement with the SEC on June 5, 1959 covering 80,000 shares of cumulative preferred stock, \$25 stated value, to be offered for public sale at \$25 per share through an underwriting group headed by Paine, Webber, Jackson & Curtis and Loewi & Co.

Central Vermont Public Service Corp.—Private Placement—

This company, through Hallgarten & Co., has placed privately 15,000 shares of 5.375% dividend series (par \$100), at par to New York Life Insurance Co. and Mutual Benefit Life Insurance Co., it was announced on June 8.

Champion Spark Plug Co.—Boston Exchange Seeks Unlisted Trading—

See Universal Oil Products Co. below.—V. 189, p. 1925.

Charis Corp.—Changes Its Name—

This corporation, which manufactures girdles and builds resort hotels, changed its name to Taylor International Corp. on May 25.

Chicago Aerial Industries, Inc.—First Quarter Earns—

This corporation on May 22 announced first quarter earnings of 36 cents per share, based upon a net income of \$190,615 after taxes.

Chicago, Burlington & Quincy RR.—Earnings—

Table with 4 columns: Period, 1959, 1958, 1957, 1956. Rows include Revenue, Expenses, Net Rev., and Net Income.

Chicago & Eastern Illinois RR.—Reports Profits—

A substantial increase in earnings of this railroad for the first four months of 1959, compared with the same period in 1958, was reported on May 26 by David O. Mathews, President.

Chicago & Eastern Illinois RR.—Sells Plant Site—

See General Electric Co. below.—V. 189, p. 2245.

Chock Full O' Nuts Corp.—Earnings Higher—

Table with 4 columns: Period, 1959, 1958, 1957, 1956. Rows include Net sales, Net income after taxes, Earnings per share.

Christiana Oil Corp.—Sells Certain Interests—To Retire \$1,000,000 Outstanding Notes—

This corporation on June 8 announced the sale for \$4,853,000 cash of its 40% interest in the 7800-acre Diamond Bar Ranch in

406,141 shares of D. Kaltman & Co., Inc., at the subscription price of \$4 per share on the basis of 1.9 shares of Kaltman common stock for each share of Noma Lites common held of record on June 11, 1959. Subscription rights, evidenced by transferable warrants, will expire at 3:30 p.m. New York Time, on Friday, June 26, 1959. Bear, Stearns & Co. manager of a group which will underwrite the offering. There will be a payment of 12½ cents per share to soliciting dealers whose name appears on subscriptions to the Kaltman shares. It is anticipated there will be periodic layoffs.

PROCEEDS—All of the proceeds from the sale of the Kaltman stock will accrue to Noma Lites, Inc., which as of May 12, 1959 owned of record and beneficially 1,406,141 shares of Kaltman common stock, or 96% of the 1,632,513 shares of the stock then outstanding. After the sale of the Kaltman stock now being offered, Noma Lites will not own any shares of Kaltman stock.

BUSINESS—D. Kaltman & Co., Inc. is a wholesale drug company, selling through wholly-owned subsidiaries, a full line of drugs, pharmaceutical products, cosmetics, toiletries, and personal health products to customers located principally in metropolitan New York, New Jersey, southeastern Pennsylvania, and a portion of northern Delaware. The company was incorporated under the laws of the State of New Jersey in 1954 and is the successor, through a merger, to a drug business organized in 1919.

Noma Lites purchased all of the company's outstanding voting stock on Dec. 30, 1953. About 225,000 shares of Kaltman common stock were distributed by Noma to its stockholders in January, 1956 and Kaltman subsequently paid two 5% common stock dividends, resulting in present holdings by others than Noma of approximately 226,000 shares, excluding 18,300 shares held in the Kaltman treasury for issuance upon the exercise of outstanding options.

EARNINGS—For the five months ended Feb. 28, 1959, Kaltman had gross sales of \$10,744,789 and for the fiscal year ended Sept. 30, 1958 gross sales were \$25,648,579.

CAPITALIZATION—As of April 30, 1959, outstanding capitalization of the company consisted of 1,632,513 shares of common stock; \$200,000 of subordinated 6% debenture bonds, due Jan. 15, 1967, and \$1,260,000 of 5½% promissory notes, due in annual installments from April 1, 1960 to April 1, 1972.—V. 189, p. 2352.

Kaneb Pipe Line Co.—Private Placement—This company, through Glore, Forgan & Co., has placed privately with institutions a series of security issues, it was announced on June 10. They consist of \$3,010,000 first mortgage sinking fund pipe line bonds, series A due May 1, 1965; \$4,500,000 first mortgage sinking fund pipe line bonds, series B due May 1, 1979; \$3,300,000 sinking fund debentures, due May 1, 1979; and 49,500 shares of common stock.

Proceeds from the sale of the securities will be applied toward the construction of 279-mile extension of the company's common carrier products pipe-line system from the producing-refining areas of southern Kansas to Norfolk, Neb., and Yankeetown, S. D. This addition will more than double Kaneb's present size and increase the total length from 246 miles to 525 miles. Two new pumping stations and modern multi-products terminals will be included in the expansion program.

(W. S.) Kilroy 1960 Co.—Registers With SEC

This limited partnership, of 2306 Bank of the Southwest Building, Houston Texas, on June 8 filed a registration statement with the SEC covering \$3,500,000 of participating interests under participant agreements in the W. S. Kilroy 1960 Co. oil and gas exploration program. Participating interest will be offered in amounts of \$25,000 or more; and the offering will be made on a best efforts basis by W. S. Kilroy, E. A. Kilroy, Jr., G. A. Mueller and J. Allan Weber, Jr. No underwriting discounts are payable. Commitments of participants will be used for the acquisition and exploration of undeveloped oil and gas properties. The participants will bear all of the exploratory well costs. As agent for the participants, Kilroy will acquire during 1960 interests in undeveloped oil or gas properties within the United States, its territories, or Canada; and it is anticipated that the areas of primary interest will be the Gulf Coast of Texas and Louisiana, the Rocky Mountain area and western Canada.

Kordol Explorations Ltd.—Canadian Restricted List—See Gasjet Corp. above.

(S. S.) Kresge Co.—Sales Higher

Period End. May 31—	1959—Month—1958	1959—5 Mos.—1958		
Sales	\$31,407,777	\$29,919,564	\$138,153,620	\$130,061,132

—V. 189, p. 2243.

(S. H.) Kress & Co.—Sales Off

Period End. May 31—	1959—Month—1958	1959—5 Mos.—1958		
Sales	\$11,751,385	\$12,354,485	\$55,599,176	\$52,340,482

—V. 189, p. 2459.

Lake Superior & Ishpeming RR.—Earnings

Period End. April 30—	1959—Month—1958	1959—4 Mos.—1958		
Railway oper. revenue	\$305,175	\$148,314	\$575,627	\$417,034
Railway oper. expenses	265,507	194,684	812,132	842,912
Net rev. from ry. oper.	\$39,668	\$46,370	\$236,505	\$425,878
Net railway oper. inc.	11,608	*76,227	*347,738	*537,233

*Deficit.—V. 189, p. 2139.

Lane Bryant, Inc. (& Subs.)—Earnings at Record High

Three Months Ended April 30—	1959	1958
Sales	\$19,579,926	\$17,964,587
Income before prov. for Fed. income taxes (est.)	1,319,000	1,071,500
Provision for Federal income taxes	632,000	555,500
Net income (est.)	\$687,000	\$516,000
*Earnings per common share	\$0.89	\$0.67

*Based on 767,966 shares outstanding as at April 30, 1959.—V. 189, p. 2243.

Laymen Life Insurance Co., Anderson, Ind. — Files With Securities and Exchange Commission

The company on May 27 filed a letter of notification with the SEC covering 60,000 shares of common stock (par \$1) to be offered at \$5 per share, to stockholders of record on May 29, 1959 on a share for share basis. Rights expire June 30, 1959. No underwriting is involved. The proceeds are to be used for working capital.—V. 186, p. 2312.

Lee Summit Corp., Reno, Nev.—Files With SEC

The corporation on May 27 filed a letter of notification with the SEC covering 150,000 shares of class B common stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used for expenses incidental to mining operations.

Lerner Stores Corp.—Sales Higher

Period End. May 31—	1959—Month—1958	1959—4 Mos.—1958		
Net sales	\$16,554,341	\$15,521,439	\$57,387,128	\$52,966,628

—V. 189, p. 2139.

Levine's, Inc.—Common Stock Offering—Mention was made on our June 8 issue of the public offering on May 26 of 110,000 shares of common stock at \$11 per share, by an underwriting group headed by Kidder, Peabody & Co. The underwriters have purchased 60,000 shares from the company, and 50,000 shares from Messrs. Wil-

liam and Morris Levine, Chairman and President, respectively. Additional details follow:

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

	From Company	From Selling Stockholders
Kidder, Peabody & Co.	18,844	15,656
Bache & Co.	4,088	3,412
Francis I. du Pont & Co., Inc.	4,088	3,412
Epler, Guerin & Turner, Inc.	4,088	3,412
Hemphill, Noyes & Co.	4,088	3,412
E. F. Hutton & Co.	4,088	3,412
Rauscher, Pierce & Co., Inc.	4,088	3,412
Shearson, Hammill & Co.	4,088	3,412
Blair & Co. Incorporated	2,732	2,268
Bateman, Eichler & Co.	1,364	1,136
Clement A. Evans & Co., Inc.	1,364	1,136
Pacific Northwest Co.	1,364	1,136
Wagenseller & Durst, Inc.	1,364	1,136
Draper, Sears & Co.	1,088	912
Newburger & Co.	1,088	912
Peters, Writer & Christensen, Inc.	1,088	912
Dallas Rupe & Son, Inc.	1,088	912

For details, see V. 189, p. 2567.

Lifetime Pools Equipment Corp., Renovo, Pa.—Files With Securities and Exchange Commission

The corporation on June 1 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share, through First Washington Corp., Pittsburgh, Pennsylvania. The proceeds are to be used to purchase machinery and equipment; advertising and for working capital.

Ling Electronics, Inc.—Acquisition

This corporation has acquired University Loudspeakers, Inc., for \$2,300,000, according to a joint announcement by James J. Ling, Chairman of the diversified electronics concern with headquarters in Los Angeles, Calif. and Sidney Levy, President of University, which said that \$1,650,000 of the acquisition was for cash. No further financial details were given. University Loudspeakers, Inc., White Plains, N. Y., is one of the largest manufacturers of loudspeakers and loudspeaker systems in the United States, the announcement said. Its 1959 sales are estimated at \$5,000,000. University will become a wholly-owned subsidiary of Ling.—V. 189, p. 2139.

Litton Industries, Inc.—Sales and Profits Rise

Sales for the nine months ended April 30 totaled \$89,191,000—an increase of 45% over the comparable period last year, according to Charles B. Thornton, President. Sales a year ago totaled \$61,509,000. Profits after taxes for the first three quarters this year were \$4,226,000.

After preferred stock dividends of \$124,000, profits per share amounted to \$2.29 on the 1,788,000 common shares outstanding, including 39c from \$700,000 of special income credits. Profits after taxes at the same point last year totaled \$2,753,000 or, after preferred stock dividends of \$71,500, \$1.55 per share on 1,732,000 common shares, having adjusted for the Jan. 23, 1959 stock dividend.

Events of the quarter included acquisition of Times Facsimile Corporation as a new operating division, movement of the U. S. Engineering division into a new Los Angeles area plant, and favorable action on zoning changes necessary for the expansion of the company's Electronic Equipments division into California's San Fernando Valley.

Representative of the military contracts received by company divisions during the quarter are several in the Electronic Equipments division. These include agreements to provide the West German Air Force with Litton inertial guidance systems for their recently acquired Lockheed F-104 fighter planes, to supply the Navy with the tactical data computer sub-system for the Eagle missile system, and a separate contract calling for Doppler-inertial automatic navigation systems for the Lockheed F3V (Electra).

Mr. Thornton also called attention to the success achieved by industrial and commercial products recently introduced in the company's Monroe Calculating Machine division, Westrex division, and Components Group.—V. 189, p. 2568.

Long Island Drug Co., Inc.—Acquired

See Ketchum & Co., Inc. above.

Long Island RR.—Earnings

Period End. Apr. 30—	1959—Month—1958	1959—4 Mos.—1958		
Ry. operating revenue	\$5,749,807	\$5,717,663	\$21,936,595	\$21,466,556
Ry. operating expenses	5,090,486	4,947,974	20,023,456	20,268,693
Net rev. from ry. ops.	\$659,321	\$769,689	\$1,913,139	\$1,197,863
Net ry. operating inc.	\$2,189	179,115	*312,065	*1,028,130

*Deficit.—V. 189, p. 2243.

Louisville & Nashville RR.—Secondary Offering — A secondary offering of 17,500 shares of common stock (par \$50) was made on June 10 by Carl M. Loeb, Rhoades & Co. and Bache & Co. at \$82 per share, with a dealer's concession of \$1.75 per share. This offering was over-

subscribed.

Earnings

Period End. Apr. 30—	1959—Month—1958	1959—4 Mos.—1958		
Ry. operating revenue	\$19,705,368	\$17,706,447	\$76,923,710	\$73,182,483
Ry. operating expenses	15,533,789	14,890,551	62,514,403	63,666,530
Net rev. from ry. ops.	\$4,171,579	\$2,815,896	\$14,409,307	\$9,515,953
Net ry. operating inc.	1,749,908	1,109,769	5,805,203	4,860,816

—V. 189, p. 2352.

Luhoe Mining Corp.—Statement Effective

The registration statement filed with the SEC on Sept. 29, 1958 covering 350,000 shares of common stock, became effective on June 2.—V. 188, p. 1435.

Mallinckrodt Chemical Works—Registers With SEC

This company, located at 3600 North Second Street, St. Louis, Mo., on June 8 filed a registration statement with the SEC covering \$5,000,000 of convertible subordinated debentures due July 1, 1974, to be offered for public sale through an underwriting group headed by Newhard, Cook & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The company is a manufacturer of fine chemicals and is also engaged in processing of uranium-containing materials into uranium metal and uranium compounds. Of the net proceeds of the sale of the debentures, \$562,200 will be used to retire outstanding 6% cumulative preferred stock, series B. The balance of the funds will be available for general corporate purposes including plant additions, plant replacements, general working capital, and acquisitions in related areas or lines.—V. 189, p. 917.

Manati Sugar Co.—Tenders for Bonds

The Hanover Bank, 70 Broadway, New York, N. Y., will until 1 p.m. (EDT) on June 23, 1959, receive tenders for the sale to it of 6% collateral bonds due April 30, 1965, at prices not to exceed 100% plus accrued interest.—V. 187, p. 2660.

Marine Midland Corp.—Rights Offering Completed

Of the 449,704 shares offered for subscription by common stockholders, a total of 432,524 shares were sub-

scribed for through the exercise of subscription warrants and the remaining 17,180 shares were purchased by the underwriters headed by The First Boston Corp. and Eastman Dillon, Union Securities & Co. and sold at \$26.12½ per share. For details, see V. 189, p. 2243.

Marshall Field & Co.—Quarterly Earnings Increased

3 Months Ended April 30—	1959	1958
Net sales	\$48,262,532	\$45,377,127
Net income	922,390	829,705
Net income per preferred share	\$9.53	\$5.53
Net inc. per com. share (after pfd. divids.)	\$0.42	\$0.34

—V. 189, p. 811.

Martin Co.—To Build Modular Nuclear Power Plant

The Atomic Energy Commission has signed a cost-plus-fixed-fee contract with this company to design, develop, construct, install and test operate a factory assembled, modular nuclear power plant. The proposal of the company to do the work was selected as a basis for contract negotiations from among nine proposals received in response to an invitation issued by the Commission last October.

The plant, to be built for the Air Force and installed at the Sundance Air Force Station in Sundance, Wyo., is one of a family of plants being developed for the Armed Forces under a joint program of the Commission and the Army Corps of Engineers. The Commission is providing funds for the nuclear portion of the plant and the Air Force is providing funds for the related generating equipment and other facilities at the site. The estimated cost of the contract is \$5,387,450.

The design of the plant, designated FM-1, will provide for factory-assembled modules or units which can be air-transported to a remote site and rapidly assembled. Design objectives include maximum operating reliability and safety, requirement for a minimum number of operating and maintenance personnel, minimum amount of on-site construction and capability of disassembly and relocation after operation.

The plant will have a pressurized water reactor, cooled and moderated by light water and fueled with highly enriched uranium. It will produce 1,000 kilowatts of electricity to power military electronic equipment and 2,000 kilowatts of heat for offices, barracks and other buildings.—V. 189, p. 1349.

Matson Navigation Co.—Completes Sale of Hotels

See Sheraton Corp. of America below.—V. 189, p. 1468.

Maytag Co.—Adds New Automatic Washer

Addition of a two-speed, medium-priced automatic washer model to its home laundry equipment line is announced by this company. Besides selective agitation and spin speeds, the Maytag medium-priced market entry features automatic water-level control, cold water wash and rinse with five other possible wash-rinse water temperature combinations and Swirlaway spin-drain action.

The washer model is matched by both gas and electric Halo of Heat clothes dryers. They provide separate air temperature selections for no-heat tumbling, regular fabrics and wash-and-wear garments.

Maytag says that expansion of its automatic washer line to contain two series of dual speed models—its top-of-the-line All-Fabrio Model 142 and its new middle-of-the-line Super Highlander Model 126—is in response to rising consumer preference for the laundering benefits of selective-speed automatic washers.—V. 189, p. 2243.

McCrary-McLellan Stores Corp.—Sales Up

Period End. May 31—	1959—Month—1958	1959—5 Mos.—1958		
Sales	\$13,210,855	\$12,951,690	\$60,349,007	\$57,606,933

—V. 189, p. 2244.

Mead Johnson & Co.—Announces New Drug

A new smooth-muscle relaxant that has proved effective as a peripheral and cerebral vasodilator and a uterine relaxant was introduced by this company at the American Medical Association convention in Atlantic City, N. J., June 8-12.

The new preparation is called Vasodilan (isoxsuprine hydrochloride, Mead Johnson). It is designed to relieve the symptoms of disorders associated with peripheral and cerebral arterial insufficiency, such as arteriosclerosis obliterans, Buerger's disease and Raynaud's disease. These diseases result from constricted vessels which do not permit normal blood flow and cause tissue damage because of insufficient nutrition.

Vasodilan also is effective in relieving symptoms of conditions resulting from uterine hypermotility (abnormal muscle activity in the uterus), such as primary dysmenorrhea (painful menstruation), threatened abortion and premature labor.—V. 187, p. 2003.

Mid-States Shoe Co.—Seeks Reporting Exemption

This Milwaukee, Wis. company has applied to the Securities and Exchange Commission for an order under the Securities Exchange Act of 1934 and Rule 15d-20 thereunder exempting it from the requirement to file annual and other periodic reports; and the Commission has issued an order giving interested persons until June 22, 1959, to request a hearing thereon.

The obligation to file reports arose in connection with a 1940 public offering of securities for which a Securities Act registration statement was filed. According to the exemption application, Mid-States Shoe now has outstanding 80,000 shares of common stock and 17,013 shares of 6% preferred stock. Of the common stock, all but 121 shares, held by two individuals, is owned by Shoe Corp. of America, an Ohio corporation; and Shoe Corp. also owns 15,499 shares of the preferred stock, the balance (except for 946 shares held by the trustee under Shoe Corporation's retirement plan) being held by 21 individuals.

The application further states that information comparable to that required to be included in reports filed with the Commission will be available at the company's office in Milwaukee to the holders of the preferred and common shares and that the continued filing of reports with the Commission is not necessary in the public interest or for the protection of investors.—V. 181, p. 2802.

Middle South Utilities, Inc.—Moves Offices

The company announces the removal on June 1, 1959 of its offices to 2 Broadway, New York 4, N. Y.—V. 189, p. 2353.

Midwest Oil Corp.—Offshore Oil Discovery

This corporation and Ocean Drilling & Exploration Co. on June 8 announced the completion of an offshore oil discovery in the Eugene Island Area, off the Louisiana coast. The 1,250-acre lease in 23 feet of water is owned 54% by Midwest and 46% by Odeco.—V. 189, p. 2244.

Miehle-Goss-Dexter, Inc.—Sales Up—Net Down

The second quarter report to shareholders of Miehle-Goss-Dexter, Incorporated, world's largest manufacturer of graphic arts machinery, was mailed today (June 1, 1959). In it J. E. Eddy, Chairman, and R. C. Corlett, President of the Chicago-based firm, report increased sales for both the second quarter and first half of the fiscal year, although net earnings were down compared to comparable periods for the remainder of the year.

Net sales for the second quarter ended April 30, 1959, were \$16,531,620 up slightly from \$16,320,335 for the same period a year ago. Earnings after taxes for the three-month period were \$832,925, or 60 cents per share, as against \$1,058,141, or 76 cents per share for a comparable period in 1958.

For the six months period ended April 30, net sales amounted to \$30,047,433, with earnings of \$1,470,090, or \$1.06 per share. For a comparable period last year the totals were \$29,982,980, \$1,770,291 and \$1.23 respectively.—V. 188, p. 1156.

Mobile Credit Corp.—Registers With SEC

This corporation, located at 11746 Appleton Avenue, Detroit, Mich., filed a registration statement with the SEC on June 8, 1959, covering 15,000 shares of common stock, to be offered for public sale at \$10 per share. No underwriting is involved.

The company proposes to offer the stock for sale in Michigan and Pennsylvania, the subscription price being payable on terms of not less than 10% in cash upon signing the subscription agreement, with the

Balance payable in 18 equal monthly installments beginning Aug. 15, 1959.

The company is engaged primarily in the purchase of conditional sales contracts from dealers in property so sold. Presently a majority of such contracts purchased are for mobile homes; however, conditional sales contracts for several other types of property are occasionally purchased, such as commercial ice cube making machines, motor boats and motorcycles. It is planned to increase purchases of the latter types of contracts. There are now outstanding 23,583 common shares (and \$74,652 of notes). Net proceeds of the sale of the additional stock are to be used to provide additional working capital for the purchase of vendors' interests in conditional sales contracts and other like evidences of indebtedness.—V. 188, p. 2508.

Monterey Oil Co.—Forms Pipe Line Unit—

This company on June 8 announced the formation of Monterey Pipeline Co. as a wholly-owned subsidiary to supply natural gas in intrastate commerce in Louisiana. From reserves at Darrow Dome, Lake Boeuf and other sources, the new firm will serve the Mississippi River industrial complex extending from New Orleans to Baton Rouge.

Monterey Pipeline Co., incorporated in Delaware, will begin construction early in June on a 37½-mile pipeline system at a cost of \$2,500,000 that is expected to be completed during September. By lease agreement, the pipeline will connect with the 85-mile intrastate system owned by Sugar Bowl Pipeline Co., Inc., and Monterey will have the right to buy additional gas supplies as needed.

Currently, Monterey is furnishing through the leased facility more than five million cubic feet per day to Wyandotte Chemicals Corp. at Gelsmar from its Darrow field.

Howard C. Pyle, President of Monterey Oil Company and its subsidiary, said deliveries to Kaiser Aluminum & Chemical Corp. at Gramercy are scheduled to begin Jan. 1, 1960, through the new line and should average 25 million cubic feet per day through the first year of operation.

In addition, Monterey Pipeline will supplement the peak requirements of Sugar Bowl Pipeline Co. during the fall sugar cane-grinding season by delivering an average of 10 million cubic feet per day to Sugar Bowl at Laurel Ridge and Thibodaux from Darrow and Lake Boeuf, respectively, Mr. Pyle said.

Sugar Bowl's eight-inch main line extends from Plaquemine in the northwest to Long Lake in the southeast with feeder lines from Oakley gas field and Chachachoula. Monterey will connect with Sugar Bowl at Waverly Junction near Thibodaux. Southeast terminus of the new system will be at Lake Boeuf with eight-inch lines converging from Lake Boeuf and Thibodaux at Mars School into 14-inch line to service Kaiser at Gramercy. Two 14-inch pipelines will be installed for the Mississippi River crossing.

Under lease to Monterey Oil Co. and its associates are approximately 4,700 acres in the Darrow Dome field and approximately 11,300 acres at Lake Boeuf, a multiple-sand field. Five wells have been completed and one is being drilled at Darrow along the northeast side of the placement salt dome. Eight wells have been completed at Lake Boeuf in Miocene sands and one well is drilling.

"The market provided by the subsidiary's pipeline system," Mr. Pyle stated, "will afford important production revenues to Monterey Oil Co. In association with the gas, the connected fields produce condensate at rates of from 30 to 50 barrels per million cubic feet."

Consulting engineers for the construction of the pipeline are the Gulf Interstate Co. of Houston, with the Houston Constructors, Inc., as general contractors. Sugar Bowl Pipeline Co., Inc., will operate the new system upon completion, integrating it with the Sugar Bowl line.—V. 189, p. 48.

Montgomery Ward & Co. Inc.—Secondary Offering—A secondary offering of 52,500 shares of common stock (no par) was made on June 10 by Blyth & Co., Inc., at \$6.50 per share, with a dealer's concession of 70 cents per share. This offering was oversubscribed.

Sales Up—

Period End. June 3—	1959—5 Wks.—1958	1959—18 Wks.—1958
Sales	\$ 114,138,185	\$ 98,351,961
	\$ 374,326,001	\$ 320,261,200

—V. 189, p. 2353.

Morrison-Knudsen Co.—Gets Missile Contract—

See Universal American Corp. below.—V. 189, p. 1024.

Mortgage Corp. of America—Collateral Trust Notes Offered—This company on June 1, without underwriting, offered \$1,000,000 of 4½% collateral trust notes at 100% and accrued interest. The notes are dated May 1, 1959 and mature as follows: \$300,000 on May 1, 1969, and \$700,000 on May 1, 1979.

"The notes may be redeemed, at the option of the company without premium for prior payment, as a whole or in part at anytime on at least 30 days' written notice by registered mail to each registered holder of notes designated for redemption.

"There are no sinking fund provisions contained in the indenture. The indenture does not contain a provision restricting the declaration of dividends by the company on its outstanding stock or requiring the maintenance of any ratio of assets or the creation or maintenance of reserves.

PROCEEDS—The net proceeds will be used, together with other capital funds of the company, to repay a \$1,000,000 loan from the Maryland Trust Co. of Baltimore, Md.

BUSINESS—The company was incorporated under Maryland law on Nov. 18, 1958. Its executive office is located at No. 100 St. Paul Street, Baltimore 2, Md. The company is authorized to engage in the business of originating, investing in and servicing insured mortgages under the National Housing Act of June 27, 1934 (as amended), but its principal purpose is to invest in such mortgages which have been originated by others. The company has no present intention of engaging in the business of originating or servicing mortgages.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4½% collateral trust notes. Due May 1, 1969 (\$300,000) and May 1, 1979 (\$700,000)	Authorized	Outstanding
	\$1,000,000	\$1,000,000
Capital stock (par \$50)	5,000 shs.	2,000 shs.

—V. 189, p. 2459.

(G. C.) Murphy Co.—Sales Higher—

Period End. May 31—	1959—Month—1958	1959—5 Mos.—1958
Sales	\$19,629,177	\$16,645,967
	\$78,973,358	\$69,056,578

—V. 189, p. 2244.

Mutual Income Foundation—Registers With SEC—

This Columbus, Ohio, investment company, filed an amendment on June 8, 1959, to its registration statement covering an additional \$90,000 shares of beneficial interest in the Foundation.—V. 187, p. 2843.

Narragansett Electric Co.—Proposed Sale of Gas Props.

This Providence, R. I., subsidiary of New England Electric System, Inc. applied to the SEC for an order authorizing its sale to Bristol & Warren Gas Co. of its gas properties and related assets in the Towns of Warren and Bristol, Rhode Island; and the Commission has issued an order giving interested persons until June 22, 1959, to request a hearing thereon. The base price is to be \$460,000, subject to adjustments to reflect net changes in the properties subsequent to Dec. 31, 1958, \$115,000 of which consideration may be paid by a promissory note of the purchaser, whose stock is owned by R. A. Sullivan.—V. 188, p. 51.

National Gypsum Co.—Acquisition—

This company on May 15 acquired Huron Portland Cement Co., in a \$67,000,000 transaction involving an exchange of stock. Melvin H. Baker, National Gypsum Chairman, said Huron Portland will be operated as an independent subsidiary with Paul H. Townsend continuing as President. However, the Huron Portland board of directors will undergo a major face-lifting. Resignations were accepted from Emory M. Ford, Chairman, John

B. Ford, Jr., director and Vice-President; Frederick S. Ford, director; William W. Crapo, director, Secretary and Assistant Treasurer; and John B. Ford 3rd, Treasurer.

Mr. Townsend will serve as Board Chairman. New board members will include H. Ripley Schemm, who becomes Executive Vice-President; Clarence L. Laude, Vice-President in charge of sales; Earl W. Denby, who also was named Secretary and Treasurer; and William M. North, who is also Vice-President in charge of expansion of National Gypsum Company.

The acquisition was first announced last December. Under the final agreement, National offered 1,014,300 shares of common stock for the 1,499,000 outstanding shares of Huron stock.—V. 189, p. 2036.

National Securities & Research Corp.—Registers With Securities and Exchange Commission—

This New York investment company, filed an amendment on June 9, 1959, to its registration statement covering 15,000,000 additional shares in National Securities Series.—V. 189, p. 1132.

Naturizer Co., Norman, Okla.—Files With SEC—

The company on June 1 filed a letter of notification with the SEC covering \$250,000 of 6% convertible subordinated debentures due July 1, 1964, and convertible into units of common stock which consist of one share of class A (voting) and three shares of class B (non-voting) stock at a price of \$40 per unit. No underwriting is involved.

The proceeds are to be used to purchase machinery and equipment and for working capital.—V. 184, p. 221.

Neisner Brothers Inc.—Sales Higher—

Period End. May 31—	1959—Month—1958	1959—5 Mos.—1958
Net sales	\$5,669,751	\$5,425,774
	\$23,711,724	\$22,783,494

—V. 189, p. 2140.

Nevada Minerals & Oil Corp.—Acquisition—

Acquisition by this corporation of the famed Tonapah Belmont Mine has been announced by John W. Darr, President. Mr. Darr said that a contract negotiated with Vic L. Smith, Tonapah mine expert, also brought into the Nevada corporation, the adjacent North Star and Montana mining claims and all facilities of the Desert Queen Shaft of Belmont Mines including all building and equipment and some 50 miles of underground rail tracks connecting the properties.

Simultaneously it was announced by Mr. Smith, who will manage the operation, that a 240-ton milling unit will be erected within two months for the concentration of the silver, gold and selenium ore. Three hundred thousand tons of ore, which assays indicate will yield in excess of \$30 per ton, is already mined and waiting milling, according to the announcement.

New veins of silver, gold and selenium have been discovered in the three mines, and work at the 1,000-foot level will be started immediately, according to Nevada Minerals and Oil officials.

New York, New Haven & Hartford RR.—Earnings—

Period End. Apr. 30—	1959—Month—1958	1959—4 Mos.—1958
Ry. operating revenue	\$13,063,287	\$12,492,868
Ry. operating expenses	10,606,307	10,429,065
	4,162,437	4,245,153
Net rev. from ry. ops.	\$2,456,980	\$2,063,803
Net ry. operating inc.	70,415	292,171
	1,855,709	3,237,623

*Deficit.—V. 189, p. 2569.

New York Shipbuilding Corp.—Extends Offer—

See Higgins, Inc. above.—V. 189, p. 1970.

Noma Lites, Inc.—Offering of Kaltman Stock to Stockholders—

See (D.) Kaltman & Co., Inc. above.—V. 189, p. 2353.

Norfolk Southern Ry.—Earnings—

Period End. April 30—	1959—Month—1958	1959—4 Mos.—1958
Railway oper. revenue	\$820,717	\$777,868
Railway oper. expenses	719,238	680,240
	2,752,446	2,568,188
Net rev. from ry. oper.	\$101,479	\$97,628
Net railway oper. inc.	20,042	15,542
	41,300	5,439

*Deficit.—V. 189, p. 2036.

North American Manufacturing Corp., Warsaw, Ind.—Acquired—

See Whitehouse Boat Co. below.

North American Van Lines, Inc.—Common Stock Offered—Prescott, Shepard & Co., Inc., Cleveland, Ohio, on May 19 publicly offered 35,881 shares of common stock (no par) at \$15 per share. The issuance and sale of these securities have been authorized by the interstate Commerce Commission. This offering was quickly oversubscribed.

PROCEEDS—The net proceeds from the sale of the 35,881 shares offered will be used to implement the company's working capital in making part payment for certain of the Creston assets; to lessen the company's need for short-term borrowings, and for other proper corporate purposes.

BUSINESS—North American Van Lines, Inc., was incorporated in Indiana on March 1, 1946. By merger, it acquired all of the business and assets of its predecessor Ohio corporation which, in turn, had succeeded a Michigan corporation incorporated in 1933. The subsidiaries of the company, all of which are wholly owned, are North American Properties, Inc., an Indiana corporation, which owns real estate utilized in the company's operations; Cousen State Moving & Storage, Inc., a California corporation which conducts a local moving and warehousing business in Lancaster, Calif., and North American Warehouse, Inc., an Indiana corporation, which is in the local moving and warehousing business in Fort Wayne, Ind.

The company, the executive offices of which are located in Fort Wayne, Ind., is a common carrier by motor vehicle and is, accordingly, subject to the jurisdiction of the Interstate Commerce Commission under the provisions of the Interstate Commerce Act, generally known as the Motor Carrier Act of 1935. The company is also subject to regulation by the various regulatory bodies of the states in which North American Van Lines, Inc., and its subsidiaries operate.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*Equipment obligations	Authorized	Outstanding
*Real estate mortgages	\$1,430,203	\$1,430,203
*Bank obligations	130,181	130,181
*Creston Transfer Co. purch. obligation	1,800,000	1,500,000
Common stock (no par value)	425,000	135,000
	500,000 shs.	397,417 shs.

"These include conditional sales contracts on tractors and trailers payable monthly and bearing interest at annual rates ranging up to 7%. Equipment having a cost of \$2,286,528 is pledged to secure these obligations. Aggregate annual principal payments are due as follows: 1959, \$551,592; 1960, \$352,363; 1961, \$268,756; 1962, \$175,396; and 1963, \$82,094.

"Includes a land contract due over various periods extending to 1969, bearing interest at annual rates ranging up to 6%, and secured by real estate mortgages on certain terminal properties.

"The company and a banking institution have agreed that company may borrow an aggregate of \$1,800,000 from the bank, or such lesser amounts from time to time as company's needs dictate.

DIVIDENDS—The company has paid cash dividends on its common stock in varying amounts since 1949. Since 1955, annual cash dividends have been paid in the amount of 62½ cents per share, at the rate of 12½ cents per quarter, with an extra dividend of 12½ cents paid in the first quarter of each year, all after giving effect to a three-for-one stock split in 1957. The most recent quarterly dividend of 12½ cents per share, was paid on April 10, 1959, to shareholders of record on April 1, 1959. Future dividends will be dependent upon the financial condition of the company and upon other factors not presently determinable.—V. 188, p. 2291.

Northeastern Water Co.—Partial Redemption—

The company has called for redemption on July 1, next, through operation of the sinking fund, \$239,000 of its 5% collateral bonds due Jan. 1, 1968 at 100% plus accrued interest. Payment will be made at the Mellon National Bank & Trust Co., Pittsburgh, Pa.—V. 189, p. 51.

Northern Natural Gas Co.—Boston Exchange Seeks Unlisted Trading—

See Universal Oil Products Co. below.—V. 189, p. 2036.

Northern States Power Co. (Minn.)—Registers Rights Offering With SEC—

This company on June 9 filed a registration statement with the SEC covering 352,033 shares of common stock. The company proposes to offer the stock for subscription by holders of outstanding common stock on the basis of one new share for each 15 shares held. The record date is to be supplied by amendment. The company will invite competitive bids for the underwriting of the offering.

"Net proceeds will be added to the general funds of the company and used to pay part of the expenditures incurred and to be incurred under its construction program, including the payment of any then existing bank loans (estimated at \$14,000,000).—V. 189, p. 2569.

Ocean Drilling & Exploration Co.—New Discovery—

See Midwest Oil Corp. above.—V. 189, p. 813.

Opelika Manufacturing Corp.—Sales and Earnings Rise—

Sales of \$9,852,822 for the period ended March 31, 1959, were 10% above sales of \$8,971,605 for the corresponding first half in 1958. Earnings increased 18% to \$547,523 for the period, compared to \$463,588 in the same two quarters of 1958. Per share earnings for the 1959 six months equaled 86 cents against 73 cents in 1958.—V. 189, p. 2244.

O. T. C. Enterprises, Inc.—Stock Enjoined—

The SEC Fort Worth and Washington Regional Offices announced June 5, 1959, that Judge Ross Rizley (USDC, of Oklahoma City) had entered a permanent injunction enjoining O.T.C. Enterprises, Inc., Otis T. Carr, Lari Kendrick, and Charles O. Rhoades, from further offering and sale of O.T.C. Enterprises stock in violation of the Securities Act registration requirements.—V. 187, p. 1209.

Overnite Transportation Co., Richmond, Va.—Files With Securities and Exchange Commission—

The company on May 7 filed a letter of notification with the SEC covering 8,000 shares of common stock (par 50 cents) to be offered to officers and employees of the company at \$11 per share. No underwriting is involved.—V. 185, p. 1996.

Paddock of California—Statement Effective—

The registration statement filed with the SEC on March 30 covering 51,847 outstanding shares of common stock (par \$1) being offered only to stockholders and directors of The Refinite Corp. became effective on May 15.—V. 189, p. 1576.

Pan American Land & Oil Royalty Co., Dallas, Tex.—Changes Name—

The name of this company has been changed to the Panoil Co., it was announced on June 6 by W. B. Sherman, President. Panoil, which recently announced it has started exploration work on a million acres of oil concessions in Turkey, also has holdings in Latin America.—V. 189, p. 49.

Panoil Co., Dallas, Tex.—New Name—

See Pan American Land & Oil Royalty Co. above.

Paramount Pictures Corp.—Plans Diversification—

An aggressive Paramount production program keyed to the "blockbuster" market was outlined on June 2 by Barney Balaban, President, at the annual meeting of its stockholders.

At the same time, in an address that reviewed current and planned Paramount activities in general, Mr. Balaban described the company as "a flexible growth" corporation, and foresaw expanded diversification of its commercial interests.

Mr. Balaban emphasized that the policy of the company would be to augment and expand the creative activities of the studio. Discussing the recent "change of command" at the Hollywood studio, he reiterated that "we have placed no limitation upon our production department with regard to the acquisition of story material of superior merit, the number of pictures to be produced, or the talent required in producing them."

The company's primary objective, Mr. Balaban said, is "to furnish our exhibitor customers with a sufficient volume of boxoffice attractions to keep the public coming back to their theatres."

Mr. Balaban's address touched on a number of other subjects. Among these were:

DIVERSIFICATION—"While in the past our diversification program has been related directly or indirectly to motion pictures and the entertainment industry," Mr. Balaban said, "our minds are now open to the acquisition of additional interests not necessarily related to our traditional area of activity. . . . As a matter of fact, we are studying a number of such situations at this time."

TOLL TV—It was announced that the headquarters of Paramount's International Telemeter Company would be moved from Los Angeles to New York within the next month or two. "Telemeter's technical facilities in West Los Angeles have recently been enlarged and will continue as its laboratory working on further developments in the field, many of them of long range significance," Mr. Balaban stated "with confidence" that he expected pay television to be in operation in several thousand homes by 1960.

STOCK ACQUISITION—Since Jan. 1, 1959, the corporation bought up approximately 43,000 shares of its own stock at a cost of about \$2,000,000, but it was not expected that stock purchases would continue at the same rate as in 1958 when more than 200,000 shares were acquired at a cost of about \$8,000,000. "In a direct result of the stock retirement program," Mr. Balaban told the stockholders, "your equity has been increased by about 48% over what it would have been had we not conducted this program since the beginning of 1950."

SALE OF POST-1948 FILMS TO TV—"Except for a few multiple station markets where the play-off is necessarily much faster, it would seem that the supply of pre-1948 film would last for another two or three years or possibly longer," Mr. Balaban conjectured. "Under these circumstances, it would be premature to give this matter serious consideration at this time. As the supply of pre-1949 diminishes, we can expect that television's demand for feature films would increase accordingly, enhancing the value of our product." He reminded that Paramount was the last of the majors to dispose of its pre-48 inventory, and benefited thereby. "In any consideration of our post-48 library, there is the ever alluring potential of pay television."

SALE OF PRE-1948 FILMS TO TV—On May 25th the guaranteed portion of Paramount's sale of its film backlog to TV, in the amount of \$35,000,000, payable over a period of years beginning in 1960, has already been covered, Mr. Balaban said. "In the additional phase of our agreement, upon which an additional \$15,000,000 will be payable over a period of years, the prospects appear favorable in view of the sales results thus far."

AUTOMETRIC CORP.—This 100% Paramount-owned "space age" science venture contemplates association with some of America's leading corporations in "classified" projects in connection with defense programs. Letters of Intent on various contracts already issued are in the seven figure range. These contracts when consummated will run into considerably larger sums.

TELEMETER MAGNETICS, INC.—Telemeter Magnetics, Inc., formerly a subsidiary of International Telemeter Corp., has now become a subsidiary of the parent company. Paramount holds an interest of more than 90% in Telemeter Magnetics. The latter company was formed a couple of years ago as part of the reorganization of Telemeter.

(Continued on page 54)

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch Co., \$6 pfd. (s-a)	\$3	7-1	6-12
Adams Consolidated Industries (stock divid.)	2%	6-30	6-17
Affiliated Fund, Inc. (Quarterly from investment income)	6c	7-20	6-23
Allison Steel Mfg. Co., 75c conv. pfd. (quar.)	18½c	7-1	6-10
75c conv. preferred (quar.)	18½c	10-1	9-18
American Art Metals Co., class A (quar.)	16½c	7-1	6-20
American Bankers Insurance Co. of Florida			
Class A	8½c	6-25	6-15
Class B	2½c	6-25	6-15
8% preferred (quar.)	20c	6-25	6-15
American Brake Shoe Co. (quar.)	60c	6-30	6-19
American Crystal Sugar, Com. (quar.)	40c	6-30	6-22
4½% preferred (quar.)	\$1.12½	6-30	6-22
American & Efrid Mills, Inc., common	10c	7-1	6-19
Class B	10c	7-1	6-19
4% conv. preferred (quar.)	\$1	7-1	6-19
American Electric Securities Corp.—			
30c partic. pref. (s-a)	15c	7-7	6-15
Anchor Hoisting Glass Corp., com. (quar.)	30c	6-30	6-23
\$4 preferred (quar.)	\$1	7-1	6-23
Anderson Electric Corp.—			
60c convertible preferred (quar.)	15c	7-1	6-15
Anderson-Prichard Oil Corp.—			
Common (increased)	35c	6-30	6-19
4.25% preferred (quar.)	53½c	6-30	6-19
Anglo-Canadian Pulp & Paper Mills—			
Common (quar.)	150c	7-7	6-15
\$2.80 preferred (quar.)	370c	7-20	6-30
Anglo-Canadian Telephone, class A (quar.)	130c	9-1	8-10
4½% preferred (quar.)	\$56½c	8-1	7-10
Anglo-Huronian, Ltd. (s-a)	125c	7-23	6-25
Argus Corp., Ltd., common (quar.)	125c	9-1	7-20
\$2.40 2nd pref. A (quar.)	160c	8-1	7-20
\$2.50 pref. series B (quar.)	\$62½c	8-1	7-20
Arrow-Hart & Hegeman Electric Co.—			
Common	60c	7-15	6-19
Ash Temple, Ltd., 6% pref. A (quar.)	\$1.50	7-1	6-19
6½% pref. B (quar.)	\$1.6½c	7-1	6-19
Atlantic City Sewerage (quar.)	25c	7-1	6-22
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	7-1	6-26
Atlantic Refining Co., 3.75% pfd. B (quar.)	93½c	8-1	7-6
Atlas Sewing Centers Inc. (quar.)	13½c	7-1	6-20
Stock dividend	5%	8-1	7-15
Backstay Well Co. (quar.)	22½c	7-8	6-26
Extra	22½c	7-8	6-26
Bangor & Aroostook RR. (quar.)	40c	6-30	6-19
Bank of New York (quar.)	\$2.50	7-1	6-19
Bank Shares, Inc., 6% preferred (quar.)	15c	6-30	6-15
Baystate Corp. (quar.)	30c	8-1	7-15
Belknap Hardware & Mfg. Co.—			
Common (extra)	25c	6-10	5-21
4% preferred (quar.)	20c	7-31	7-15
Bensonhurst National Bank (extra)	5c	7-15	7-10
Bird Machine Co. (quar.)	25c	7-1	6-15
Bird & Son, Inc. (quar.)	10c	7-1	6-15
Boston & Albany RR.	\$2.50	6-30	6-30
Boston Insurance Co. (quar.)	45c	7-1	6-18
Bowater Paper Corp.—			
American deposit receipts ordinary	\$0.1377	6-15	4-23
Broad Street Investing Corp.	10c	6-30	6-9
Budget Finance Plan, common (quar.)	10c	7-15	6-26
60c convertible preferred (quar.)	15c	7-15	6-26
6% preferred (quar.)	15c	7-15	6-26
Caldwell Linen Mills, Ltd.—			
\$1.50 1st preferred (quar.)	138c	8-1	7-15
California Packing, new com. (initial quar.)	28½c	8-15	7-24
Canada Life Assurance Co. (quar.)	\$1.15	10-1	9-30
Canada Southern Railway Co. (s-a)	\$1.50	8-1	7-17
Canadian Husky Oil, Ltd., 6% pfd. (quar.)	475c	7-1	6-15
Canadian Industries, Ltd., com. (quar.)	110c	7-31	6-30
7½% preferred (quar.)	\$93½c	7-15	6-15
Canadian International Investment Trust—			
Ltd., common	115c	9-1	8-14
5% preferred (quar.)	\$1.25	9-1	8-14
Canadian Pacific Ry. (s-a)	375c	8-1	6-19
Canadian Westinghouse, Ltd. (quar.)	125c	7-2	6-15
Carolina Power & Light, common (quar.)	33c	8-1	7-10
\$4.20 preferred (quar.)	\$1.05	7-1	6-17
\$5 preferred (quar.)	\$1.25	7-1	6-17
Central Electric & Gas—			
4.75% preferred series A (quar.)	59½c	6-30	6-16
\$2.50 preferred (quar.)	62½c	6-30	6-16
Central Indiana Gas Co. (quar.)	20c	7-3	6-16
Central Telephone Co., common (quar.)	25c	6-30	6-16
\$2.50 series A pfd. (quar.)	62½c	6-30	6-16
\$5.44 preferred (quar.)	68c	6-30	6-16
\$5 preferred (quar.)	\$1.25	6-30	6-16
\$5.50 preferred (quar.)	\$1.37½	6-30	6-16
Champlin Oil & Refining, common (quar.)	25c	8-1	7-10
\$3 conv. pref. (quar.)	75c	9-1	8-14
Cincinnati & Suburban Telephone (quar.)	\$1.13	7-1	6-12
Clark Oil & Refining Co. (stock dividend)	1½%	6-30	6-19
Cleveland Trencher Co.	15c	6-30	6-15
Coleman Engineering Co.—			
Common (stock div. in lieu of cash)	5%	8-1	7-15
6% conv. preferred (quar.)	18½c	6-15	6-1
Columbus & Southern Ohio Electric (quar.)	40c	7-10	6-25
Commercial Trust Co. (Jersey City) (quar.)	75c	7-3	6-16
Commonwealth Edison Co., com. (quar.)	50c	8-1	6-22
4.64% preferred (quar.)	\$1.16	8-1	6-22
5.25% preferred (quar.)	\$1.31½	8-1	6-22
Commonwealth Loan Co. (Indianapolis)—			
4% preferred (quar.)	13c	6-30	6-15
Composite Bond & Stock Fund	15c	7-20	7-15
Conn. (C. G.), Ltd., common (quar.)	3c	7-1	6-6
Stock dividend	\$1.50	7-6	6-25
6% preferred (quar.)	\$1.75	7-6	6-25
Consolidated Investment Trust (Boston)	14c	6-25	6-11
Consumers Acceptance Corp., class A (quar.)	7½c	7-1	6-17
New convertible preferred (initial quar.)	7½c	7-1	6-17
Consumers Investment Fund	4c	6-30	6-16
Continental Screw Co.	20c	6-26	6-12
Controls Corp. of America (quar.)	20c	7-6	6-22
Stock dividend (subject to stockholders approval on July 21)	50%	8-10	7-24
Cooper (Peter) Corp.—			
6½% preferred (quar.)	\$1.62½	7-1	6-12
Courtauld, Ltd.—			
American deposit receipts (final)	6½%	7-31	6-15
Crampton Mfg. Co.—			
6% convertible preferred (quar.)	15c	6-30	6-16
Cresmont Oil Co. (quar.)	4c	6-30	6-16
Cumberland Gas Corp. (quar.)	15c	7-1	6-19
Curlee Clothing, common (quar.)	12½c	7-1	6-15
4½% preferred (quar.)	\$1.12½	7-1	6-15
Curtiss Candy, 1st preferred (quar.)	\$1.12½	7-15	7-1
D C Transit System, class A (initial)	20c	7-6	6-30
Dalex Company, Ltd., 7% preferred (quar.)	\$1.75	6-30	6-15
Davega Stores Corp.—			
5% convertible preferred (quar.)	25c	7-1	6-22
Dayton Rubber Co., common (quar.)	35c	7-24	7-10
Class A (quar.)	50c	7-24	7-10
Dean & Company (quar.)	15c	7-1	6-22

Name of Company	Per Share	When Payable	Holders of Rec.
Debuture & Securities Corp. of Canada—			
5% preference (s-a)	\$2.50	7-2	6-13
Doeskin Products, Inc., 70c preferred (quar.)	17½c	7-1	6-18
Dominick Fund, Inc.	12c	7-15	6-30
Dominion Dairies, Ltd., common (resumed)	110c	7-15	6-30
5% non-cumulative preferred (quar.)	144c	10-15	9-30
5% non-cumulative preferred (quar.)	\$43c	1-15-60	12-31
5% non-cumulative preferred (quar.)	\$44c	4-15-60	3-31
Dow Theory Investment Fund Inc. (quar.)	5c	6-30	6-10
Driver-Harris Co. (stockholders approved a two-for-one split of the common shares)	—	7-1	6-16
Economics Laboratory Inc. (quar.)	20c	7-15	7-3
Stock dividend	5%	7-15	7-3
Elder Manufacturing Co. (quar.)	15c	7-1	6-19
Empire Trust Co. (N. Y.) (quar.)	75c	7-8	6-19
Endicott-Johnson Corp., common (quar.)	40c	7-1	6-22
4% preferred (quar.)	\$1	7-1	6-22
Equitable Credit Corp.—			
20c participating preferred (quar.)	5c	7-1	6-15
Extra	1c	7-1	6-15
Erie Flooring & Wood Products, Ltd.—			
Class A	130c	6-30	6-15
Factor (Max) & Co., class A (quar.)	20c	6-30	6-22
Common	10c	6-30	6-22
Federation Bank & Trust (N. Y.) (quar.)	37½c	7-1	6-18
First Boston Corp., common	\$1	7-16	6-23
Class A	\$1	7-16	6-23
Above payments from net profits and/or available surplus			
Fischer & Porter Co., 5% preferred (quar.)	12½c	7-1	6-15
Fleming Co., common (initial quar.)	12c	7-1	6-19
5% preferred (quar.)	\$1.25	7-1	6-19
Florida Mutual Fund	6c	6-25	6-12
Fluor Corp., Ltd. (quar.)	30c	7-24	7-8
Founders Mutual Fund—			
Certificates of beneficial interest	5c	6-30	5-29
Friskar Corp. (quar.)	10c	6-30	6-15
Frito Company (quar.)	12½c	7-31	7-17
Frontier Refining (stock dividend)	5%	7-15	7-1
Extra	5c	7-15	7-1
Gannett Co., class B conv. pfd. (quar.)	\$1.50	7-1	6-15
Gas Industries Fund (from investment inc.)	9c	7-1	6-12
Case City Steel, Inc. (Omaha)—			
6½% preferred A (quar.)	32½c	7-1	6-15
General Refining & Finance Corp., Ltd.—			
American shares	25c	9-25	9-11
General Realty & Utilities Corp.—			
Liquidating distribution of voting trust certificate, namely 57 Church St. (New Haven, Conn.) for each 100 shares held	—	7-10	6-22
General Reinsurance Corp. (N. Y.) (quar.)	50c	6-25	6-15
General Telephone (Iowa), 5½% pfd. (quar.)	34½c	7-1	6-15
Genesee Brewing Co., class A com. (quar.)	7½c	7-1	6-15
Class B common (quar.)	7½c	7-1	6-15
Goebel Brewing Co., 60c conv. pfd. (quar.)	15c	7-1	6-10
Gould-National Batteries Inc. (quar.)	50c	9-15	9-3
Great American Realty, class A (quar.)	5c	7-1	6-1
Griggs Equipment Inc.	7½c	6-30	6-17
Gulf States Utilities Co.—			
Stockholders approved a two-for-one stock split on the common shares	—	6-24	6-9
Hamilton Mfg. (quar.)	25c	6-30	6-19
Extra	10c	6-30	6-19
Quarterly	25c	9-30	9-18
Hamilton National Associates (increased s-a)	65c	7-1	6-19
Hanover Insurance Co. (N. Y.) (quar.)	50c	7-1	6-17
Hartfield Stores, Inc. (quar.)	17½c	7-10	6-25
Harfield's, Inc.	30c	6-30	6-20
Hazeltine Corp.—			
Stockholders approved a two-for-one split of the common stock	—	6-30	6-19
Hershey Creamery Co. (quar.)	50c	6-30	6-19
Higbee Company (quar.)	30c	7-15	7-1
Hiram Walker see Walker (Hiram) Gooderham & Worts, Ltd.—			
Hirsch (P. H.) & Co. (initial)	15c	7-31	7-15
Holmes (D. H.) Co., Ltd. (quar.)	50c	7-1	6-20
Home Insurance Co. (N. Y.) (quar.)	50c	8-1	7-1
Horne (Joseph) Co. (quar.)	45c	8-1	7-20
Hudson County National Bank (Jersey City) Quarterly	50c	7-1	6-19
Hughes-Owens Co. Ltd., class A	120c	7-15	6-15
Class B	110c	7-15	6-15
6.40% pref. (quar.)	140c	7-15	6-15
Hutchinson (W. H.) & Son (quar.)	15c	6-15	6-5
Illinois Lock Co. (quar.)	12c	6-15	6-1
Imperial Investment Corp., class A (quar.)	12½c	6-30	6-15
\$1.40 preferred (quar.)	135c	6-30	6-15
6¼% preferred (quar.)	\$31½c	7-31	7-15
Incorporated Income Fund	11c	7-15	6-18
Inland Cement, Ltd., 6% partic. pfd. (initial)	130c	7-13	6-30
Insurance Co. of North America (quar.)	75c	7-15	6-30
Insurance Exchange Building Corp. (quar.)	50c	7-1	6-19
International Telephone & Telegraph Corp.—			
Quarterly	25c	7-15	6-19
Island Creek Coal, common (quar.)	50c	7-1	6-19
\$6 preferred (quar.)	\$1.50	7-1	6-19
Ivey (J. H.) & Co. (quar.)	25c	7-1	6-12
Jenkins Bros., non-voting common (quar.)	25c	6-30	6-19
Founders shares	\$1	6-30	6-19
Johnston Mutual Fund	15c	6-26	6-12
Kennametal, Inc. (extra)	20c	6-25	6-15
Lafayette National Bank of Brooklyn in N. Y. (quar.)	75c	7-1	6-15
Lane Company, common (quar.)	25c	7-1	6-20
5% preferred (quar.)	25c	7-1	6-20
LaSalle Extension University (quar.)	15c	7-10	6-26
Lazard Fund, Inc. (from net invest. income)	8c	7-15	6-15
Lees (James) & Sons, 3.85% pfd. (quar.)	96½c	8-3	7-15
Lerner Stores Corp., common (quar.)	30c	7-15	7-1
4¼% preferred (quar.)	\$1.12½	8-1	7-20
Lock Joint Pipe, 8% preferred	\$1	7-1	6-19
Longines-Wittnauer Watch Co. (increased)	15c	7-15	7-1
Lorain Telephone Co., 5% preferred (quar.)	\$1.25	7-1	6-12
Los Angeles Drug (quar.)	15c	6-30	6-15
Lowell Gas Co.	75c	6-15	6-1
Mading Drug Stores	15c	7-15	6-30
Mabouling Coal RR., common	\$7.50	7-1	6-29
5% preferred (stock dividend)	2½%	7-1	6-29
Mallman Corp. Ltd., 5% pref. (quar.)	\$1.25	7-31	7-15
Maple Leaf Milling, 5% preferred (quar.)	\$1.25	7-1	6-18
M			

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.
Sunbeam Corp. (quar.)	35c	6-29	6-19	Amerace Corp., common (quar.)	25c	7-9	6-17	Associated Stationers Supply (quar.)	25c	8-1	7-15
Sunrise Fund, Inc.	13c	6-30	6-19	Stock dividend	1%	7-9	6-17	Associated Telephone & Telegraph Co., com.	\$2	6-15	5-15
Sunset International Petroleum Corp. (s-a)	4c	6-30	6-19	\$3.50 preferred (quar.)	87½c	7-1	6-17	\$4 participating class A (quar.)	\$1	7-1	6-1
Supertest Petroleum Corp., Ltd.				4¼% preferred (quar.)	\$1.06½	7-1	6-17	Associated Transport, Inc.—			
Common regular	\$2½c	7-15	6-16	America Corp., \$4 preferred (quar.)	\$1	7-1	6-19	6% convertible preferred (accumulative)	\$1.50	6-15	6-1
Ordinary	\$25c	7-15	6-16	\$6 preferred (quar.)	\$1.50	7-1	6-19	Associates Investment Co. (quar.)	65c	7-1	6-12
5% preference (quar.)	\$1.25c	7-15	6-16	American Aggregates Corp.—				Atkinson Finance Corp.	30c	6-30	6-23
Supervised Shares, Inc.	1c	6-25	6-8	5% preferred (quar.)	\$1.25	7-1	6-17	Atchison, Topeka & Santa Fe Ry.—			
Swedish Match Co.—				American Agricultural Chemical Co.—				5% non-cum. preferred (s-a)	25c	8-1	6-26
Class B shares (dividend coupon No. 4) for the year 1958	10%			New common (initial)	40c	6-26	6-12	Athy Products Corp. (quar.)	25c	6-25	6-10
Tanganyika Concessions, Ltd.—				4½% conv. pfd. (entire issue called for redemption on June 15 at \$110 per share plus this dividend. Convertible into com. to on or before June 5)	17½c	6-15		Atkinson Finance Corp., 5% 1st pfd. (s-a)	\$2.50	6-30	6-23
Ordinary	20c	6-16	4-28	American Bank Note Co., common (quar.)	30c	7-1	6-8	Atlantic City Electric (quar.)	37½c	7-15	6-18
Texas-Illinois Natural Gas Pipe Line—				6% preferred (quar.)	75c	7-1	6-8	Atlantic Company (quar.)	15c	7-1	6-16
Common (quar.)	22½c	6-30	6-16	American Biltrite Rubber Co.—				Atlantic Refining Co., common (quar.)	50c	6-15	5-21
\$5 preferred (quar.)	\$1.25	7-1	6-15	Common (initial)	20c	7-15	6-30	Atlantic Wholesalers Ltd.—			
Thompson (H. I.) Fiber Glass Co. (quar.)	12½c	7-15	6-30	6½% preferred (quar.)	\$1.62½	6-15	6-1	Class A (increased-quar.)	125c	7-2	6-15
Thompson-Starrett Co.—				American Bosch Arma Corp., com. (quar.)	30c	7-15	6-15	Class B (increased-quar.)	125c	7-2	6-15
70c conv. preferred (accum.)	17½c	7-2	6-22	Class A preferred (quar.)	\$1.25	7-1	6-15	Atlas Corp., 5% preferred (quar.)	25c	6-15	5-29
Timely Clothes, Inc. (resumed)	25c	7-1	6-19	Class B preferred (quar.)	\$1.25	7-1	6-15	Atlas Life Insurance (Tulsa) (quar.)	25c	7-15	7-15
Timmerman Products (quar.)	50c	6-24	6-17	American Broadcasting-Paramount Theatres, common (quar.)	25c	6-15	5-22	Quarterly	25c	10-15	10-15
Tom Bell Royalty (annual)	1c	7-27	7-6	5% preferred (quar.)	25c	6-15	5-22	Auto Electric Service Co., Ltd., com. (quar.)	125c	6-15	5-22
Toronto Elevators (3-for-1 stock split)				American Can Co., 7% preferred (quar.)	43¾c	7-1	6-20	Class A (quar.)	12½c	6-15	5-22
Toronto Iron Works Ltd., com. (quar.)	\$25c	7-1	6-16	American Case Iron Pipe (s-a)	25c	7-1	6-20	Auto-Soler Co. (quar.)	5c	7-1	6-12
60c class A partic. (quar.)	\$25c	7-1	6-16	American Cement Corp., common (quar.)	37½c	8-1	7-10	Automatic Canteen Co. of America—			
Toronto Star, Ltd., 6% 1st pref. (quar.)	\$15c	6-30	6-15	\$1.25 preferred (quar.)	37½c	8-1	7-10	Increased	25c	7-1	6-15
Transuc & Williams Steel Forging Corp.—				American Commercial Barge Line (quar.)	25c	6-15	5-25	Automatic Fire Alarm (quar.)	40c	6-22	5-22
Quarterly	25c	6-30	6-17	American Chain & Cable (quar.)	62½c	6-15	6-5	Automatic Steel Products—			
Tri-Continental Corp., common	30c	7-1	6-19	American Cyanamid Co., com. (quar.)	40c	6-28	6-1	30c non-cum. non voting preferred	10c	6-30	6-18
\$2.70 preferred (quar.)	67½c	7-1	6-19	3½% preferred (quar.)	87½c	7-1	6-1	Avalon Telephone Co., Ltd., common (quar.)	10c	6-30	6-1
Trico Products (quar.)	62½c	7-1	6-17	American Enka (resumed quar.)	35c	6-23	6-5	5% preferred (quar.)	\$31¼c	6-30	6-1
Trust Co. of New Jersey (Jersey City)—				American Export Lines (quar.)	50c	6-15	6-5	6% preferred (quar.)	\$37¼c	6-30	6-1
Quarterly	10c	7-1	6-11	American Express Co. (quar.)	50c	7-1	6-5	7% preferred (quar.)	\$43¼c	6-30	6-1
Twentieth Century Investors	4c	6-30	6-15	American Factors Ltd.	25c	6-15	6-1	Avon Products Inc., 4% pfd. (quar.)	50c	7-1	6-15
U-Tote 'M, Inc., common (quar.)	7½c	7-1	6-15	American Felt Co., common	15c	6-15	6-5	Axe-Houghton Stock Fund—			
5½% preferred (quar.)	13¾c	7-1	6-15	6% preferred (quar.)	\$1.50	7-1	6-15	Quarterly from investment income	4c	6-26	6-5
Underwriters Trust (N. Y.) (quar.)	\$2	7-1	6-17	American Fire & Casualty Co. (Orlando, Fla.)				Axe Science & Electronics Corp. (a distribution of 35c from net security profits plus a dividend of 10c from investment income)	45c	7-24	6-10
Union Miniere de Haut-Katanga—				Quarterly	25c	6-15	5-29	Ayrshire Collieries (quar.)	25c	6-19	5-28
Amer. dep. rets.	44c	6-11	5-28	Quarterly	25c	9-15	8-31	Stock dividend	5%	6-19	5-28
United Shoe Machinery Corp., com. (quar.)	62½c	8-1	7-3	American Growth Fund, Ltd.	5c	6-30	6-17	B/G Foods, class A (quar.)	18¾c	7-1	6-8
6% preferred (quar.)	37½c	8-1	7-3	American Hair & Felt Co.—				B S F Co. (stock dividend)	1½%	6-30	6-15
U. S. & Foreign Securities—				Extra	5c	6-30	6-17	Babbitt (B. T.), Inc., common	10c	7-1	6-10
(25c from cap. gains and 15c from ordinary income)	40c	6-30	6-19	American Home Products Corp.—				5% convertible preferred A (quar.)	62½c	7-1	6-10
U. S. Plywood Corp., common (quar.)	50c	7-10	6-22	(Increased monthly)	30c	7-1	6-15	6% convertible preferred B (quar.)	37½c	7-1	6-10
3¾% preferred A (quar.)	93¾c	7-1	6-22	American Hospital Supply—				Babcock & Wilcox Co. (quar.)	25c	7-1	6-12
3¾% preferred B (quar.)	93¾c	7-1	6-22	New common (initial-quar.)	16¼c	6-20	5-20	Balcrank, Inc. (quar.)	25c	6-30	6-15
4½% pfd. 2nd voting pfd. (quar.)	\$1.42½c	7-1	6-22	American Insulator Corp. (quar.)	20c	6-15	5-5	Baldwin Piano, 6% pfd. (quar.)	\$1.50	7-15	6-30
U. S. Sugar Corp. (quar.)	30c	6-26	6-16	American International Corp.	10c	6-23	6-3	6% preferred (quar.)	\$1.50	10-15	9-30
U. S. Smelting Refining & Mining Co.—				American Investment Corp. of Illinois—				6% preferred (quar.)	\$1.50	1-15-60	12-31
7% preferred (quar.)	87½c	7-15	6-22	5½% preferred (quar.)	\$1.31¼	7-1	6-15	Baltimore Brick, 5% pfd. (accum.)	\$2.50	6-27	6-10
Universal Winding Co. (stock dividend)	100%	6-30	6-19	5½% preference (quar.)	34¾c	7-1	6-15	Baltimore Gas & Electric, common (quar.)	45c	7-1	6-15
Utah Home Insurance (quar.)	25c	6-15	6-5	American Machine & Foundry Co.—				4% preferred C (quar.)	\$1	7-1	6-15
Vickers, Ltd., Amer. Dep. rets. ord. (quar.)	17½c	6-10	4-30	5% preferred (quar.)	\$1.25	7-15	6-30	4½% preferred B (quar.)	\$1.12½	7-1	6-15
Victory Markets, class A (quar.)	10c	6-15	6-5	3.9% preferred (quar.)	97½c	7-15	6-30	Baldwin-Hill Co. (quar.)	10c	6-26	6-12
Class B (quar.)	10c	6-15	6-5	American Machine & Metals—				Baldwin Piano Co. (quar.)	25c	6-15	6-1
Walker (Hiram)-Gooderham & Worts, Ltd.—				New common (initial)	40c	6-30	6-16	Baltimore & Ohio RR.—			
Quarterly	\$35c	7-15	6-22	American Maize Products Co., com. (quar.)	50c	6-30	6-16	Common (quar.)	37½c	8-21	8-21
Extra	\$35c	7-15	6-22	7% preferred (quar.)	\$1.75	6-30	6-16	4% preferred (quar.)	\$1	6-22	5-22
Wallace & Tiernan, Inc. (quar.)	37½c	7-1	6-18	American Metal Climax Inc.—				4% preferred (quar.)	\$1	9-21	8-21
Warren River RR. (s-a)	\$3.50	7-1	6-19	4½% preferred (quar.)	\$1.12½	9-1	8-21	Bancorff (Joseph) & Sons.	12½c	7-24	6-25
Warren Refining & Chemical Co. (s-a)	15c	6-22	6-10	American Metal Products (quar.)	40c	6-30	6-12	Bangor Hydro-Electric Co., common (quar.)	50c	7-20	6-25
Weber, Inc. (quar.)	25c	6-26	6-6	American Meter, Inc. (quar.)	50c	6-15	5-29	4% preferred (quar.)	\$1	7-20	6-25
West Michigan Steel Foundry (quar.)	25c	6-30	6-20	American Motorists Insurance (Chicago)	6c	6-30	6-24	4½% preferred (quar.)	\$1.07	7-20	6-25
Western Casualty & Surety (increased quar.)	35c	6-30	6-12	American National Fire Insurance (quar.)	20c	7-15	6-19	7% preferred (quar.)	\$1.75	7-20	6-25
Western Insurance Securities, class A (quar.)	62½c	8-1	7-15	American National Insurance Co. (Galveston)				Barber-Edlis of Canada Ltd. (quar.)	180c	6-15	6-1
6% preferred (quar.)	\$1.50	7-1	6-12	Quarterly	3c	6-29	6-10	7% preferred (quar.)	\$1.75	7-15	6-30
Western Union Telegraph Co. (quar.)	30c	7-15	6-19	Extra	3c	12-15	11-30	Barber Oil Corp. (quar.)	62½c	7-1	6-12
White Hardware Ltd., \$2.80 1st pref. (accum.)	\$70c	7-1	6-15	American News Co. (quar.)	40c	6-20	6-10	East, Inc. (quar.)	25c	6-30	6-15
Whitehall Fund, Inc. (Md.) (quar.)	10c	6-30	6-9	American Optical Co. (quar.)	50c	7-1	6-15	Easlian-Blessing Co. (quar.)	\$1	7-1	6-15
Wilson (J. C.), Ltd. (s-a)	\$25c	6-30	6-15	American Photocopy Equipment—				Bates Mfg. Co., common (quar.)	15c	6-30	6-17
Woolworth (F. W.), Ltd., ordinary (interim)	a8p	8-25		New common (initial)	12½c	7-1	6-12	4½% preferred (quar.)	\$1.12½	7-1	6-17
Bonus	a4p	8-25		American Potash & Chemical, com. (quar.)	25c	6-15	6-1	Bath Iron Works (quar.)	75c	7-1	6-17
World Wide Helicopters, Ltd. (stock div.)	5%	7-1	6-15	\$4 preferred A (quar.)	\$1	6-15	6-1	Bausch & Lomb Optical Co., common (quar.)	25c	7-1	6-15
Youngtown Steel Door (quar.)	25c	7-15	6-30	\$5 special preferred (quar.)	\$1.25	6-15	6-1	4% preferred (quar.)	\$1	7-1	6-15
Yuba Consolidated Industries, Inc. (quar.)	9c	7-17	6-26	American President Lines Ltd.—				Baxter Laboratories (quar.)	20c	6-30	6-19
Zale Jewelry Co. (quar.)	25c	7-10	6-20	5% non-cum. preferred (quar.)	\$1.25	6-19	6-10	Bayuk Cigars (quar.)	25c	6-15	5-29

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
A C F Industries, Inc. (quar.)	62½c	6-15	5-28	American States Insurance Co. (Indianapolis)	15c	6-30	6-19	Beech-Nut Life Savers Inc. (quar.)	10c	6-20	5-29
A. C. F. Wrigley Stores (quar.)	10c	6-26	6-5	Class A (quar.)	12½c	7-1	6-10	Belding-Cortelli Ltd., com. (stock dividend)	10%	6-30	5-29
A. S. R. Products Corp. (quar.)	12½c	6-30	6-16	Class B (quar.)	12½c	7-1	6-10	7% preferred (quar.)	40c	8-1	6-30
Abacus Fund (stock dividend) (1/50th share of Gaineau Power Co. for each share held)		6-28	5-25	\$1.25 preferred (quar.)	31¼c	7-1	6-10	Belding Heminway, Inc. (quar.)	\$1.75	8-1	6-30
Abbott Laboratories, com. (quar.)	45c	7-1	6-10	American Steel Foundries (quar.)	60c	6-15	5-25	Belgium Stores, Ltd., 5% preferred (quar.)	12½c	6-15	6-1
4% conv. preferred (quar.)	\$1	7-1	6-10	American Stores Co. (quar.)	50c	7-1	6-1	Bell Telephone Co. of Canada (quar.)	\$50c	7-15	6-15
Abercrombie & Fitch Co., \$6 pfd. (s-a)	\$3	7-1	6-12	Common (quar.)	40c	7-2	6-11	Bell Aircraft Corp.	25c	6-26	6-5
Aberdeen Petroleum, class A	7c	7-10	6-20	7% preferred (quar.)	43¾c	7-2	6-11	Bendix Aviation Corp. (quar.)	60c	6-30	6-10
Abtibi Power & Paper Co., Ltd., com. (quar.)	\$42½c	7-1	6-1	American Sumatra Tobacco Corp.	12½c	6-22	6-11	Beneficial Finance, common (quar.)	25c	6-30	6-42
4½% preferred (quar.)	\$28¾c	7-1	6-1	American Surety Co. of N. Y. (quar.)	25c	7-1	6-5	5% preferred (s-a)	\$1.25	6-30	6-42
Acadia Atlantic Sugar Refineries Ltd.—				American Telephone & Telegraph—				Beneficial Standard Life Insurance (Stock dividend)	2%	7-1	6-12
Common (quar.)	\$15c	7-2	6-10	New common (initial-quar.)	82½c	7-10	6-10	Bergstrom Paper Co., class A	20c	6-45	6-1
5% preferred (quar.)	\$1.25	6-15	5-20	American Tobacco, 5% preferred (s-a)	12½c	7-1	5-29	Class B	20c	6-15	6-1
\$1.20 preferred (quar.)	\$30c	7-2	6-10	American Transit Corp., 6% pfd. (quar.)	\$1.50	7-1	6-10	Beryllium Corp. (stock dividend)	3%	6-30	6-15
Acme Electric Corp., common (quar.)	5c	6-20	6-10	Common (quar.)	12½c	7-6	6-20	Bessemer Limestone & Cement—			
Year-end	5c	6-20	6-10	6% conv. preferred A (s-a)	75c	6-30	6-15	5% preferred (quar.)	50c	7-	

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
Bridgeport Brass Co., common (quar.)	37½c	6-30	6-16	Celanese Corp. of America, com. (quar.)	25c	6-25	6-8	Connecticut General Life Insurance (quar.)	55c	7-1	6-17
4½% preferred (quar.)	56¼c	6-30	6-16	Stock div. one share for each four held	25%	7-15	6-25	Connecticut Light & Power (quar.)	27½c	7-1	6-1
Bridgeport Gas, common (quar.)	40c	6-30	6-5	4½% preferred A (quar.)	\$1.12½	7-1	6-8	Connecticut Water Co. (quar.)	22c	6-15	6-1
5.28% preferred (quar.)	33c	6-30	6-5	7% 2nd preferred (quar.)	\$1.75	7-1	6-8	Connobio, Inc., common	10c	7-1	6-20
Briggs & Stratton (increased quar.)	50c	6-15	5-29	Central Canada Investments, Ltd.				40c preferred (quar.)	10c	7-1	6-20
Bright (T. G.) & Co. Ltd., common	125c	6-30	6-16	5½% preference (entire issue called for)				Consolidated Cigar Corp., common (quar.)	45c	7-1	6-19
5% preferred (quar.)	228¼c	6-30	6-16	Central Foundry, com. (increased-quar.)	20c	6-20	6-8	5% preferred (quar.)	\$1.25	7-1	6-19
Philo Mfg. Co. (quar.)	60c	7-1	6-15	Central of Georgia Ry. Co.—				Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum. pref. (s-a)	\$1	6-15	5-15
Bristol-Myers Co., 3¾% preferred (quar.)	93¼c	7-15	7-1	Common (quar.)	25c	6-19	6-10	Consolidated Dry Goods (quar.)	75c	7-1	6-24
British American Bank Note (quar.)	140c	6-15	6-1	Common (quar.)	25c	9-21	9-10	Consolidated Edison Co. (N. Y.) (quar.)	70c	6-15	5-8
British-American Oil Ltd. (quar.)	125c	7-2	6-3	5% preferred A & preferred B (quar.)	\$1.25	6-19	6-10	5% preferred (quar.)	\$1.25	8-1	7-10
British Columbia Electric Co. Ltd.—				5% preferred A & preferred B (quar.)	\$1.25	9-21	9-10	Consolidated Electrodynamics (quar.)	10c	6-15	5-15
5½% preferred (quar.)	169c	7-1	6-8	5% preferred A & preferred B (quar.)	\$1.25	12-31	12-10	Consolidated Foods Corp., common (quar.)	25c	7-1	6-15
5% preferred (quar.)	163c	7-1	6-8	Central Hudson Gas & Electric Corp.—				5¼% preferred (quar.)	65¼c	7-1	6-15
4¾% preferred (quar.)	\$1.19	7-1	6-8	4.35% preferred (quar.)	\$1.08¼	7-1	6-10	Consolidated Freightways (quar.)	20c	6-15	5-29
4½% preferred (quar.)	156c	7-1	6-8	4½% preferred (quar.)	\$1.12½	7-1	6-10	Consolidated Gas Utilities Corp. (quar.)	22¼c	6-15	5-27
4¼% preferred (quar.)	153c	7-1	6-8	4.75% preferred (quar.)	\$1.18¾	7-1	6-10	Consolidated Investment Trust—			
4% preferred (quar.)	151	7-1	6-8	Central Illinois Electric & Gas, com. (quar.)	36c	7-1	6-15	(From investment income)	14c	6-25	6-11
British Columbia Power Corp. (quar.)	135c	7-15	6-22	4.10% preferred series A (quar.)	\$1.02½	7-1	6-15	Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	140c	7-15	6-12
British Columbia Telephone Co., com. (quar.)	150c	7-1	6-16	4.10% preferred series B (quar.)	\$1.18¾	7-1	6-15	Consolidated Paper Corp. Ltd. (quar.)	140c	7-15	6-5
4½% preferred (quar.)	\$1.12½	7-1	6-16	4.75% preferred (quar.)	\$1.13¾	7-1	6-15	Consolidated Rendering Co. (quar.)	50c	6-15	6-5
5¾% preferred (quar.)	\$1.43¾	7-1	6-16	4.80% preferred (quar.)	\$1.26	7-1	6-15	Consolidated Rock Products (quar.)	20c	7-3	6-16
6% 1st preferred (quar.)	\$1.50	7-1	6-16	Central Illinois Light Co.—				5½% preferred A (quar.)	25c	7-2	6-15
British Industries (quar.)	12½c	6-30	6-16	Common (quar.)	35c	6-19	6-2	5½% preferred B (quar.)	\$1.37½	7-2	6-15
Stock dividend	2%	6-30	6-16	4½% preferred (quar.)	\$1.12½	7-1	6-12	Consumers Power Co.—			
Brockton Taunton Gas				4.92% preferred (quar.)	\$1	6-30	6-18	\$4.50 preferred (quar.)	\$1.12½	7-1	6-8
\$3.80 preferred (quar.)	95c	7-1	6-22	4.92% preferred (quar.)	\$1.23	6-30	6-18	\$4.52 preferred (quar.)	\$1.13	7-1	6-8
Brockway Glass Co., common (quar.)	20c	7-1	6-9	5% preferred (quar.)	\$1.50	7-1	6-10	\$4.16 preferred (quar.)	\$1.04	7-1	6-8
5% preferred (quar.)	62¼c	7-1	6-9	4.00% preferred (quar.)	\$1.15	7-1	6-10	Continental Assurance Co. (Chicago)—			
Brooklyn Borough Gas Co.—				4.50% convertible preferred (quar.)	\$1.15	7-1	6-10	New common (initial)	25c	6-30	6-16
4.40% preferred	\$1.29	6-15		3.50% preferred (quar.)	87½c	7-1	6-10	Continental Baking Co., common (quar.)	55c	7-1	6-12
4.40% preferred B	\$1.29	6-15		Central Securities Corp. (quar.)	10c	6-15	6-1	\$5.50 preferred (quar.)	\$1.37½	7-1	6-12
Both preferred issues being called in their entirety on June 15 at \$102 per share plus the dividend shown. Shares may be presented immediately for payment in full.				Central Transformer Corp. (Ark.)	15c	6-15	6-1	Continental Can, common (quar.)	45c	6-15	6-22
Brooke Bond-Canada (1959) Ltd.—				Central Vermont Public Service	10c	6-15	6-1	\$3.75 preferred (quar.)	93¼c	7-1	6-15
4.16% preferred (quar.)	126c	7-15	6-15	4.15% preferred (quar.)	\$1.04	7-1	6-15	Continental Commercial Corp., com. (quar.)	10c	6-15	6-8
Bruce (E. L.) Co.—	30c	6-30	6-16	4.65% preferred (quar.)	\$1.17	7-1	6-15	60c convertible preferred (quar.)	15c	6-15	6-5
Brown-Worman Distillers Corp.—				4.75% preferred (quar.)	\$1.19	7-1	6-15	Continental Copper & Steel Industries—			
Common (quar.)	20c	7-1	6-11	Century Shares Trust—				Quarterly	17½c	6-30	6-10
Stock dividend	3%	7-10	6-11	Quarterly from net investment income	4c	6-25	6-8	Continental Insurance Co. (N. Y.)	1%	6-30	6-10
4% preferred (quar.)	10c	7-1	6-11	Century Industries (quar.)	10c	6-15	6-1	Continental Life Insurance (Toronto) (s-a)	\$1.10	8-1	7-23
Brunswick-Balke-Collender Co., com. (quar.)	37½c	6-15	5-25	Cerro de Pasco Corp. (quar.)	25c	6-30	6-12	Continental Motors Corp. (quar.)	15c	7-15	6-26
\$5 preferred (quar.)	\$1.25	7-1	6-19	Stock dividend	5%	6-30	6-12	Continental Steel Corp. (quar.)	50c	6-15	6-1
Buck Creek Oil Co.	3c	6-29	6-19	Champion Paper & Fibre				Cook Coffee (stock dividend)	3%	6-15	5-29
Buckeye Pipe Line (quar.)	35c	6-15	6-1	\$4.50 preferred (quar.)	\$1.12½	7-1	6-12	Cook Electric	10c	6-30	6-15
Building Products, Ltd. (quar.)	145c	7-2	6-18	Champion Spark Plug (quar.)	37½c	7-15	6-23	Cooper-Jarrett, Inc. (quar.)	17½c	7-20	7-3
Bullock's, Inc., 4% preferred (quar.)	\$1	8-1	7-15	Chance Vought Aircraft, Inc. (quar.)	50c	6-29	6-11	Cooper Tire & Rubber Co. (increased)	25c	6-30	6-19
Bulolo Gold Dredging, Ltd. (s-a)	120c	6-16	5-27	Chapman Valve Mfg. (quar.)	25c	7-1	6-15	Cornell-Dubiler Electric Corp., com. (quar.)	20c	6-25	6-15
Bulova Watch Co. (quar.)	15c	6-26	6-5	Chatanooga Gas (quar.)	7½c	6-15	5-28	\$5.25 preferred series A (quar.)	\$1.31½	7-15	6-19
Burlington Steel Co., Ltd. (quar.)	115c	7-2	6-12	Chemical Corn Exchange Bank (N. Y.)—				Corning Glass Works, common (quar.)	25c	6-30	6-15
Burma OH, Ltd.—				Quarterly	60c	7-1	6-15	3½% preferred (1945-1947) (quar.)	87½c	7-1	6-15
Stock dividend (subject to approval by the Bank of England) ordinary and American deposit receipts	100%	6-29	6-17	Chemway Corp. (reduced)	10c	6-15	6-3	Coro, Inc. (quar.)	25c	6-29	6-18
Burnham Corp., common (quar.)	25c	6-24	6-12	Chenango & Unadilla Telephone Corp.—				Corridor & Reynolds Corp., com. (quar.)	15c	7-1	6-19
6% preferred (s-a)	\$1.50	6-24	6-12	4½% preferred (quar.)	\$1.12½	7-15	6-30	8½ div. preferred A (quar.)	25c	7-1	6-19
Burns & Co., Ltd. (quar.)	115c	7-29	7-9	Chesapeake Industries, \$4 pfd. (quar.)	\$1	7-1	6-19	Cosden Petroleum (quar.)	25c	6-30	6-10
Burrard Dry Dock Ltd., class A (quar.)	111c	6-15	5-22	\$6 preferred (quar.)	\$1.50	7-1	6-19	Stock dividend	3%	6-30	6-10
Burrillville Racing Association	\$1.50	6-15	6-1	Chesapeake & Ohio Ry. common (quar.)	\$1	6-20	6-1	Cowles Chemical (quar.)	15c	6-30	6-15
Burrughs Corp. (quar.)	25c	7-20	6-26	3½% conv. preferred (quar.)	87½c	8-1	7-7	Craddock-Perry Shoe, common (s-a)	50c	7-1	6-15
Burrus Mills, Inc., 4½% pfd. (quar.)	\$1.12½	6-30	6-15	Chesbrough-Fonds (quar.)	75c	6-25	6-4	5% preferred (s-a)	\$2.50	7-1	6-15
Burry Biscuit Corp. (s-a)	20c	6-15	6-1	Chicago Medical Arts Building	\$1.25	6-19	6-12	Craftsman Insurance Co. (Boston) (quar.)	10c	6-30	6-25
Bush Terminal Co. (stock dividend)	2%	7-6	6-19	Chicago, Burlington & Quincy RR.	\$2	6-19	6-3	Crail (R. L.), Ltd. (quar.)	16¼c	6-30	6-5
Butler's, Inc., common (quar.)	2%	7-1	6-15	Chicago Great Western Ry., com. (quar.)	50c	7-3	6-16	Quarterly	16¼c	6-30	9-4
4½% preferred (quar.)	28¼c	7-1	6-15	5% preferred (quar.)	62½c	6-30	6-16	Crane Company, common (quar.)	20c	6-23	6-5
Butterick Company—				Chicago Mill & Lumber (quar.)	25c	6-30	6-12	3¾% preferred (quar.)	93¼c	6-15	5-29
5% non-cum. preferred (quar.)	62½c	7-1	6-15	Chicago, Milwaukee, St. Paul & Pacific RR.				Cream of Wheat Corp. (quar.)	40c	7-1	6-18
Butler Mfg., 4½% preferred (quar.)	\$1.12½	6-30	6-19	Common (quar.)	37½c	10-22	10-2	Credit Finance Service, Inc., class A (quar.)	12½c	7-1	6-20
C I T Financial Corp. (increased-quar.)	65c	7-1	6-10	Series A preferred (quar.)	\$1.25	6-25	6-8	Class B (quar.)	12½c	7-1	6-20
Calgary Power Ltd., common	150c	7-15	6-15	Series A preferred (quar.)	\$1.25	9-24	9-4	6% preferred (quar.)	\$1.50	7-1	6-20
4% preferred (quar.)	151	7-2	6-5	Series A preferred (quar.)	\$1.25	11-25	11-8	Crescent Petroleum Corp.—			
4½% preferred (quar.)	\$1.12½	7-2	6-5	Chicago Molded Products (quar.)	10c	7-15	6-12	6% convertible preferred (quar.)	31¼c	6-30	6-12
5% preferred (quar.)	\$1.25	7-2	6-5	Chicago Pneumatic Tool Co. (quar.)	25c	6-29	6-8	Crompton & Knowles Corp. (quar.)	25c	6-30	6-18
California Electric Power—				Chicago Rivet & Machine (quar.)	40c	6-15	5-29	Crossett Company, class A (quar.)	10c	8-1	7-18
\$2.50 preferred (quar.)	62c	7-1	6-15	Chicago, Rock Island & Pacific RR. (quar.)	40c	6-30	6-12	Class B (quar.)	10c	8-1	7-18
6% preferred (quar.)	75c	7-1	6-15	Chicago Towel Co., common	\$1.50	6-15	6-1	Crouse-Hinds Co. (quar.)	25c	8-1	7-10
California Interstate Telephone Co.—				\$7 conv. pfd. (quar.)	\$1.75	6-15	6-1	Crown Cork & Seal Co., Ltd.—			
5.25% preferred (quar.)	26¼c	7-1	6-15	Chock Full O'Nuts Corp. (quar.)	25c	6-15	6-1	\$2 preferred (quar.)	50c	6-15	5-18
California Ink (quar.)	25c	6-15	6-5	Chile Copper Co.	50c	6-24	6-8	Crown Cork International Corp.—			
California-Pacific Utilities, common (quar.)	40c	6-15	6-1	Christiana Securities Co.—				Class A (quar.)	25c	7-1	6-8
5% preferred (quar.)	25c	6-15	6-1	7% preferred (quar.)	\$1.75	7-1	6-20	Class A (quar.)	25c	10-1	9-10
5.40% preferred (quar.)	27c	6-15	6-1	Citizens Utilities Co., class A (stock div.)	2%	6-29	6-9	Crown Zellerbach Corp., common (quar.)	45c	7-1	6-10
California Packing Corp.—				Cincinnati Gas & Electric—				\$4.20 preferred (quar.)	\$1.05	9-2	8-11
(2-for-1 stock split)				4% preferred (quar.)	\$1	7-1	6-15	Crucible Steel Co. of America—			
Calumet & Hecla, Inc., com. (increased)	25c	6-30	6-12	4¾% preferred (quar.)	\$1.18¾	7-1	6-15	5¼% convertible preferred (initial)	32c	9-30	9-16
\$4.75 preferred A (quar.)	\$1.18¾	6-30	6-12	Cincinnati, New Orleans & Texas Ry. (s-a)	\$4	6-19	6-5	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-16
Campbell Red Lake Mines (quar.)	18¼c	7-28	6-26	City Investing Co., 5½% preferred (quar.)	\$1.37½	7-1	6-18	Crystal Oil & Land Co.—			
Canada Cement, Ltd., \$1.30 pfd. (quar.)	\$32¼c	6-19	5-20	City Products (quar.)	65c	6-30	6-12	\$1.12 preferred (quar.)	28c	9-1	8-17
Canada Dry Corp., common (quar.)	25c	7-1	6-15	Clark Controller (quar.)	25c	6-15	6-22	Cuban-American Sugar Co., common (quar.)	40c	7-1	6-15
\$4.25 preferred (quar.)	\$1.06¼	7-1	6-15	5% preferred (entire issue to be redeemed on June 15 at \$102.50 per share plus this dividend)	\$1.25	6-15		7% preferred (quar.)	\$1.75	7-1	6-14
Canada Flooring Co., class B (quar.)	125c	7-2	6-15	Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-19	4½% preferred (quar.)	\$1.75	6-30	6-12
Canada Fols, Ltd., common (quar.)	115c	8-15	7-31	Semi-annual	\$1.50	1-1-60	12-18	Cuba Electric Co. (quar.)	37½c	6-30	6-18
Class A (quar.)	115c	8-15	7-31	Cleveland-Cliffs Iron, common (quar.)	35c	6-15	6-3	Cummins Engine (quar.)	25c	6-15	6-5
Canada Foundries & Forgings, Ltd.—				\$4.50 preferred (quar.)	\$1.12½	6-15	6-3	Curtis Publishing, \$1.60 prior pfd. (quar.)	15c	7-1	6-8
Class A (quar											

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies such as Detroit, Hillsdale & Southwestern R.R., Detroit Mortgage & Realty Co., and General Public Service, along with their respective share prices and payment details.

Main table listing various companies and their financial details, including columns for Name of Company, Per Share, When Payable, Holders of Rec., and 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.	Name of Company	Per Share	When Payable	Holders of Rec.
MacKinnon Structural Steel Co., Ltd.— 5% preferred (quar.)	\$1.25	6-16	5-30	Molson's Brewery, Ltd.— 80c non-cum. partic. class A (quar.)	\$22½c	6-19	5-29	Nicholson File (quar.)	30c	7-1	6-15
Mack Trucks, Inc. (quar.)	45c	6-27	6-12	Class B (quar.)	\$22½c	6-19	5-29	Nopco Chemical Co., new com. (initial)	25c	6-19	6-11
MacLaren Power & Paper, Ltd. (quar.)	150c	6-30	6-3	Preferred (quar.)	155c	6-30	5-29	Noranda Mines Ltd. (quar.)	150c	6-15	5-15
Macmillan & Bloedel, class A (quar.)	120c	6-30	6-10	Monarch Life Assurance (Winnipeg)— Initial semi-annual	140c	7-2	6-23	Norfolk & Southern Ry. (stock dividend) (Subject to ICC approval)	2½c	6-26	6-15
Class B (quar.)	125c	6-30	6-10	Montana-Dakota Utilities, com. (quar.)	25c	7-1	5-29	Normetal Mining Corp., Ltd.	15c	6-29	6-1
Macy (R. H.), Inc. (quar.)	50c	7-1	6-8	4.70% preferred (quar.)	\$1.17½	7-1	5-29	Norris-Thermador Corp. (quar.)	18¾c	6-26	6-12
Madison Fund, Inc.	45c	6-15	5-23	4.50% preferred (quar.)	\$1.12½	7-1	5-29	North American Cement Corp.— Class A (increased)	35c	6-19	6-5
Madison Gas & Electric (quar.)	45c	6-15	5-29	Modern Containers Ltd., class A (quar.)	25c	7-2	6-19	Class B (increased)	35c	6-19	6-5
Madson Red Lake Gold Mines, Ltd. (s-a)	15c	6-22	5-22	Monroe Auto Equipment Co., common	20c	6-25	6-12	North American Investment Corp.— 5½% preferred (quar.)	34½c	6-20	5-29
Extra	15c	6-22	5-22	Montgomery Ward & Co., common (quar.)	50c	7-15	6-8	6% preferred (quar.)	37½c	6-20	5-29
Magnavox Co. (quar.)	37½c	6-15	5-25	Class A (quar.)	\$1.75	7-1	6-8	North American Life Insurance (Chicago)— (s-a)	10c	6-24	6-14
Magor Car Corp. (quar.)	50c	6-26	6-12	Moore Drop Forging Co., common (quar.)	20c	7-1	6-15	North American Refractories (quar.)	50c	7-15	6-30
Maine Public Service Co., common (quar.)	30c	7-1	6-12	4¾% convertible preferred (quar.)	59½c	7-1	6-15	North & Judd Mfg. (increased quar.)	40c	6-15	6-1
4.75% preferred (quar.)	59½c	7-1	6-12	Moore-McCormack Lines (quar.)	37½c	6-15	5-29	North Penn Gas Co. (quar.)	15c	7-1	6-19
Mangel Stores (quar.)	30c	6-15	5-28	Montreal Locomotive Ltd. (quar.)	125c	7-2	6-15	North Star Oil Ltd., common (initial)	115c	6-15	5-15
Maine Bonding & Casualty	20c	7-1	6-19	Morgan Engineering	62½c	7-1	6-15	Class A (quar.)	115c	6-15	5-13
Mallinckrodt Chemical Works— Class A (interim)	30c	7-1	6-17	Morgan Guaranty Trust Co. of New York— Initial	80c	7-15	6-15	Class A (quar.)	115c	9-15	6-15
Class B (interim)	30c	7-1	6-17	Montrose Chemical (quar.)	15c	7-10	6-10	\$2.50 preferred (1956 series)	162½c	7-2	6-3
4¼% preferred C (quar.)	53c	7-1	6-17	Moore Corp., Ltd., new common (initial)	120c	7-2	6-5	\$2.50 preferred (1956 series) (quar.)	162½c	10-2	9-3
Manhattan Financial Corp., class A (s-a)	50c	6-30	6-15	Common	120c	10-1	8-28	Northern Central Ry. (s-a)	\$2	7-15	6-20
Manischewitz (B. C.) (quar.)	25c	6-30	6-15	7% preferred A (quar.)	\$1.75	7-2	6-5	Northern Indiana Public Service— Common (quar.)	50c	6-20	5-22
Manfield Tire & Rubber— New common (initial quar.)	20c	7-20	6-30	7% preferred B (quar.)	\$1.73	7-2	6-5	4.40% preference (quar.)	44c	6-30	5-22
Manufacturers Life Insurance (Ontario)— Increased semi-annually	\$1.55	7-2	6-5	Morningstar-Paisley, Inc. (quar.)	15c	6-15	6-1	4¼% preferred (quar.)	\$1.06¼	7-14	6-19
Manufacturers Trust Co. (N. Y.) (quar.)	55c	7-15	6-15	Morrill (John) & Co. (quar.)	15c	6-30	6-15	4¼% preferred (quar.)	\$1.12	7-14	6-19
Maracaibo Oil Exploration (year-end)	15c	7-1	6-17	Stock dividend	15c	6-30	6-15	4.22% preferred (quar.)	\$1.05	7-14	6-19
Marine Bancorporation (quar.)	80c	6-15	5-29	Morris Plan Co. of California (quar.)	50c	6-15	6-1	Northern Insurance Co. of N. Y. (quar.)	37½c	6-14	8-3
Marine Midland Corp., common (quar.)	25c	7-1	6-12	Motor Finance Corp., \$5 preferred (quar.)	\$1.25	6-29	6-11	Northern Natural Gas, common (quar.)	35c	6-20	5-29
4% preferred (quar.)	50c	7-15	6-12	Motor Products Corp. (quar.)	40c	6-30	6-19	5½% preferred (quar.)	\$1.37½	7-1	6-19
Marine Midland Trust Co. (N. Y.)— Increased quarterly	67½c	6-18	6-11	Mount Royal Dairies, Ltd. Common (stock dividend)	2c	7-1	6-1	5½% preferred (quar.)	\$1.45	7-1	6-19
Maritime Telegraph & Telephone Co., Ltd.— Common (quar.)	120c	7-15	6-22	7% preferred (s-a)	\$3.50	6-20	6-1	Northern Ohio Telephone (quar.)	40c	7-1	6-12
7% preferred B (quar.)	\$1.17½c	7-15	6-22	Mountain Fuel Supply (quar.)	30c	6-15	5-22	Northern Pacific Ry. (quar.)	50c	7-31	7-10
Market Basket (Calif.) com. (quar.)	25c	7-1	6-20	Mountain States Telephone & Telegraph Co. Quarterly	\$1.65	7-1	6-19	Northern Quebec Power, Ltd., com. (quar.)	140c	7-24	6-30
\$1 preferred (quar.)	25c	7-1	6-20	Muelier Brass Co. (quar.)	35c	6-30	6-15	5½% 1st preferred (quar.)	169c	6-15	5-25
Marlin-Rockwell Corp. (quar.)	25c	7-1	6-19	Murray Co. of Texas (quar.)	22¼c	6-15	6-1	3-6% 2nd preferred (quar.)	\$1.50	6-15	5-25
Marquardt Aircraft (stock dividend)	100%	6-15	5-15	Extra	35c	6-15	6-1	Northrop Corp. (quar.)	40c	6-19	6-3
Marquette Cement Manufacturing— 6% preferred (quar.)	12c	7-1	6-30	Muskegon Piston Ring (quar.)	22¼c	6-15	6-1	Northwest Airlines, Inc., com. (quar.)	20c	6-30	6-18
Marsh Foodliners (stock dividend)	12c	7-1	6-30	Mutual Investment Co. of America (5c from net investment & 10c from capital gains)	15c	6-20	6-3	5¼% preferred (quar.)	\$0.328½c	6-30	6-18
Marsh (M.) & Son (quar.)	30c	7-1	6-12	Mutual System, Inc., common (quar.)	8c	7-15	6-30	Norwalk Tank Co., class A (stock dividend)	2c	6-15	5-29
Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06¼	6-30	6-15	6% preferred (quar.)	37½c	7-15	6-30	Class B (stock dividend)	2c	6-15	5-29
Marshall-Wells Co., 6% preferred (quar.)	\$1.50	7-1	6-18	Mutual Trust (3c from net investment inc. and 1c from securities profits)	4c	6-15	5-22	Nova Scotia Light & Power Ltd. (quar.)	115c	7-2	6-3
Martin Company (quar.)	40c	6-24	6-5	Myers (F. E.) & Bros	30c	6-26	6-12	Oahu Sugar Co., Ltd.	10c	6-20	6-5
Maryland Casualty (quar.)	37½c	7-20	6-26	Narda Microwave Corp. (N. Y.)— Stock div. (1 sh. of Narda Ultrasonics Corp. for each 100 shares held)	—	8-17	7-31	Oak Manufacturing Co. (quar.)	25c	6-15	5-29
Maryland Credit Finance Corp., com. (quar.)	25c	7-1	6-16	Stock div. (1 sh. of Narda Ultrasonics Corp. for each 100 shares held)	—	11-16	10-30	Ocean Cement & Supplies, Ltd. (quar.)	150c	7-2	6-17
Maryland Shipbuilding & Dry Dock— Common (quar.)	31¼c	7-1	6-8	Nashville & Decatur RR. gtd. (quar.)	93¾c	7-1	6-20	Ogilvie Flour Mills, Ltd. (increased quar.)	120c	6-30	6-16
4½% preferred (quar.)	\$1.12½c	7-1	6-8	Natco Corp. (quar.)	20c	7-1	6-12	Ohio Brass Co. (quar.)	50c	6-23	6-10
Masonite Corp. (quar.)	30c	6-30	6-8	National Aviation (25c from ordinary income plus 75c from capital gains)	\$1	6-22	6-9	Ohio Casualty Insurance (quar.)	14c	6-15	6-5
Massachusetts Investors Growth Stock Fund Inc.	5c	6-29	5-29	National Biscuit Co., common (quar.)	50c	7-15	6-19	Ohio Crankshaft Co. (quar.)	25c	6-15	6-1
Massachusetts Valley Ry. (s-a)	\$3	8-1	7-1	National Cash Register (quar.)	30c	7-15	6-23	Ohio Edison Co. common (quar.)	66c	6-30	6-1
Masey-Ferguson, Ltd., common (quar.)	110c	6-15	5-15	National Co., Inc. (Mass.), com. (stock div.)	50c	7-15	6-23	3.90% preferred (quar.)	97½c	7-1	6-15
Mastic Corp.— Name recently changed from Mastic As- phalt Corp.	5c	6-26	6-12	\$3.60 preferred (quar.)	90c	7-1	6-10	4.40% preferred (quar.)	\$1.10	7-1	6-15
Matthiessen & Hegeler Zinc Co.	20c	7-31	7-15	A special meeting of stockholders has been called on July 10 to approve a proposed two-for-one split of the common stock.	—	8-2	7-15	4.44% preferred (quar.)	\$1.11	7-1	6-15
Maxwell, Ltd., common	110c	7-1	6-12	National Casualty (Detroit) (quar.)	30c	6-15	5-29	Ohio River Sand Co., 6% pfd. (quar.)	60c	7-1	6-15
\$6 partic. preferred (quar.)	\$1.50	7-1	6-12	Extra	20c	6-15	5-29	Ohio Water Service (quar.)	37½c	6-30	6-10
May Department Stores, common (quar.)	55c	9-1	8-14	National City Lines (quar.)	50c	6-15	5-29	Okanagan Helicopters, Ltd.— 6% convertible preferred (quar.)	115c	6-15	5-15
\$3.75 participating preferred (quar.)	93¾c	9-1	8-14	National Distillers & Chemical Corp.— 4¼% preferred (quar.)	\$1.06¼	6-15	5-15	Oklahoma Mississippi River Product Line Inc. Quarterly	6¼c	6-15	5-15
3¼% preferred (quar.)	93¾c	10-30	10-9	National Fire Insurance (Hartford) (quar.)	40c	7-1	6-15	Old Line Life Insurance Co. of America— Quarterly	25c	6-23	6-12
\$3.40 preferred (quar.)	93¾c	9-1	8-14	National Gas & Oil Corp. (quar.)	32¼c	6-19	6-1	Old Town Corp., 40c preferred (accum.)	10c	6-30	6-10
Mays (J. W.), Inc. (quar.)	85c	7-1	6-19	National Grocers Co. Ltd., common (quar.)	115c	7-1	6-12	Oliver Corp. (quar.)	15c	7-2	6-5
McBrine (L.) Co., Ltd., pfd. (s-a)	25c	7-1	6-12	\$1.50 preferred (quar.)	\$37½c	7-1	6-12	Oliver Tyronne Corp. (quar.)	10c	6-15	5-28
McCall Corp. (quar.)	150c	7-1	6-12	National Hosiery Mills, Ltd. Class A (quar.)	25c	7-2	6-5	Oneida, Ltd., common (quar.)	25c	6-15	5-28
McCord Corp., \$2.50 preferred (quar.)	15c	8-1	7-10	Class A (quar.)	25c	10-1	9-4	6% preferred (quar.)	37½c	6-15	5-28
McCroory-McLellan Stores, com. (quar.)	62½c	6-30	6-15	Class B (quar.)	25c	1-4-60	12-4	Ontario Loan & Debenture (quar.)	125c	7-2	6-15
3½% conv. pfd. (quar.)	20c	6-30	6-16	National Lead Co., common	18c	7-2	6-5	Ontario Beauty Supply Co., Ltd.— \$1 participating preferred (accumulative)	125c	7-2	6-20
McDermott (J. Ray) (quar.)	88c	7-1	6-16	7% preferred (quar.)	75c	6-26	6-8	Ontario Steel Products Ltd., com. (quar.)	125c	8-14	7-14
McDonnell Aircraft Corp. (quar.)	15c	6-30	6-15	6% preferred B (quar.)	\$1.75	6-15	5-20	7% preferred (quar.)	\$1.75	8-14	7-14
McGraw-Edison Co. (quar.)	25c	7-1	6-17	National Mortgage & Investment, common	\$1.50	6-15	5-29	Opelika Mfg. (quar.)	20c	7-1	6-15
McGraw-Edison Co. (quar.)	35c	6-15	5-29	5% non-cum. preferred (s-a)	50c	6-15	5-29	Orange & Rockland Utilities Inc.— 4.75% preferred B (quar.)	\$1.19	7-1	6-22
McKay Machine Co. (quar.)	50c	7-1	6-19	National Old Line Insurance Co.— Class B (stock dividend)	50c	6-15	5-29	4% preferred D (quar.)	\$1	7-1	6-22
McKesson & Robbins (quar.)	70c	8-15	5-29	National Presto Industries, Inc. (quar.)	50%	6-15	5-29	Owens-Corning Fiberglas (quar.)	20c	7-24	7-6
McLean Trucking Co. (quar.)	10c	7-1	6-16	National Screw & Mfg. (quar.)	15c	6-30	6-12	Owens-Illinois Glass Co., 4% preferred (quar.)	\$1	7-1	6-15
McNeil Machine & Engineering Co.— Class A 6% convertible preferred (quar.)	50c	7-1	5-29	National Securities Series: National Income	8c	6-15	5-29	Oxford Paper Co. (quar.)	25c	7-15	7-1
4% preferred (s-a)	30c	7-1	6-16	National Standard Co. (quar.)	10c	9-4	8-28	Pacific Cement & Aggregates (quar.)	25c	6-19	6-4
Meadville Telephone, 5% pfd. (s-a)	62½c	7-1	6-15	National Sugar Refining (quar.)	50c	7-1	6-15	Pacific Clay Products (quar.)	30c	6-15	6-5
Medusa Portland Cement (quar.)	25c	7-1	6-12	National Tank Co. (quar.)	30c	6-12	6-1	Pacific Coast Co., 5% pfd. (quar.)	31¼c	6-30	6-15
Melchers Distillers, Ltd.— 6% participating preferred (s-a)	30c	6-30	5-30	National Tile & Mfg.	10c	6-29	6-18	6% preferred (quar.)	37½c	6-30	6-15
Mercantile Stores (quar.)	35c	6-15	5-15	National Union Fire Ins. Co. (Pittsburgh). Quarterly	50c	6-25	6-2	Pacific Hawaiian Products (quar.)	37½c	6-30	6-15
Mercantile Stores, common (quar.)	45c	7-1	6-12	National U. S. Radiator (quar.)	10c	6-30	6-1	Pacific Indemnity Co. (quar.)	7½c	6-30	6-15
Merck & Company, common (quar.)	45c	7-1	6-12	Stock dividend	4%	6-30	6-1	Pacific Intermountain Express (quar.)	70c	7-1	6-15
\$3.50 preferred (quar.)	35c	7-1	6-12	Nationwide Corp. Inc.— Quarterly from net investment income	16c	7-1	6-10	Pacific Northwest Pipeline, \$5.60 pfd. (quar.)	20c	7-1	6-19
Mergenthaler Linotype Co.	87½c	7-1	6-12	Natural Gas Pipe Line, 5¼% pfd. (quar.)	\$1.43¾	7-1	6-15	Pacific Outdoor Advertising (quar.)	\$1.40	6-15	6-1
Mesta Machine Co. (quar.)	50c	6-26	6-12	Nazareth Cement Co. (quar.)	40c	6-15	5-29	Pacific Telephone & Telegraph— Common (quar.)	11.75	6-30	6-15
Metal & Thermit Corp., 7% pfd. (quar.)	62½c	7-1	6-16	Neilsner Brothers, Inc. (quar.)	20c	6-15	5-29	6% preferred (quar.)	\$1.50	7-15	6-30
Metropolitan Brick, Inc. (quar.)	87½c	6-26	6-16	Neon Products of Canada (quar.)	115c	7-24	7-3	Page-Hershey Tubes, Ltd. (quar.)	150c	7-2	6-15
Metropolitan Edison Co., 3.85% pfd. (quar.)	96¼c	7-1	6-4	Nestle-LeMur Co. (quar.)	115c	10-3	10-2	Pan American Sulphur Co.	25c	6-30	6-5
3.80% preferred (quar.)	95c	7-1	6-4	New Britain Machine (quar.)							

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 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Lists various stocks like ABC Vending Corp, Acme Steel Co, and American Airlines.

Ex \$149.87 1/2 dividend. For all other footnotes see page 28.

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, Tuesday, Wednesday, Thursday, Friday, Sales for the Week (Shares). Includes sections A, B, and C.

For footnotes see page 28.

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), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes companies like Capital Airlines Inc., Caterpillar Tractor common, and many others.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12), and Sales for the Week Shares. Includes sections for C, D, E, and F.

For footnotes see page 28.

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, LOW AND HIGH SALE PRICES (Monday through Friday), and Sales for the Week. Includes various stock listings such as Fansteel Metallurgical Corp, Fawcett Corp, Fedders Corp, etc.

G

Continuation of stock records under section G, listing companies like Gabriel Co, Gamble-Skogmo Inc, Gamewell Co, Gardner-Denver Co, etc., with their respective prices and sales data.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958, Range Since Jan. 1, NEW YORK STOCK EXCHANGE STOCKS, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections H, I, and J listing various stocks like Gulf Mobile & Ohio RR, Hackensack Water, and others.

For footnotes see page 28.

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 (Symbol, Par), Monday June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12, Sales for the Week Shares. Includes sections for K, L, and M.

For footnotes see page 28.

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), Monday June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12, Sales for the Week (Shares). Includes various stock listings such as Mergenthaler Linotype Co., Merrill-Chapman & Scott, Mesta Machine Co., etc.

For footnotes see page 28.

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 June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12, Sales for the Week (Shares). Rows include companies like Ohio Edison Co, Pacific Amer Fisheries Inc, Penney (J C) Co, etc.

For footnotes see page 28.

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 June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12, Sales for the Week (Shares). Includes sections for R (Radio Corp of America, Ranco Inc, Raybestos-Manhattan, etc.) and S (Safeway Stores, St Joseph Lead Co, etc.).

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Monday June 8, Tuesday June 9, Wednesday June 10, Thursday June 11, Friday June 12, Sales for the Week (Shares). Includes sections for S, T, U, and V.

For footnotes see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1958, 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 V, W, and Z.

*Bid and asked prices; no sales on this day. †In receivership or petition has been filed for the company's reorganization. a Deferred delivery. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. 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 1958		
Lowest	102.14 Nov 5	Highest
102.14 Nov 5		102.14 Nov 5
97.12 Aug 15		97.12 Aug 15

Range Since Jan. 1		
Lowest	94 Jan 29	Highest
94 Jan 29		94 Jan 29
85.4 Jan 20		85.4 Jan 20
105.16 Feb 24		105.16 Feb 24
96.16 Sep 16		101.24 Feb 6
103.8 Apr 23		103.8 Apr 23
98.16 July 22		99.8 Jun 2
91 July 9		95 Jun 13
92.16 Feb 14		92.16 Feb 14

GOVERNMENT BONDS		
Lowest	94 Jan 29	Highest
94 Jan 29		94 Jan 29
85.4 Jan 20		85.4 Jan 20
105.16 Feb 24		105.16 Feb 24
96.16 Sep 16		101.24 Feb 6
103.8 Apr 23		103.8 Apr 23
98.16 July 22		99.8 Jun 2
91 July 9		95 Jun 13
92.16 Feb 14		92.16 Feb 14

NEW YORK STOCK EXCHANGE		
Lowest	94 Jan 29	Highest
94 Jan 29		94 Jan 29
85.4 Jan 20		85.4 Jan 20
105.16 Feb 24		105.16 Feb 24
96.16 Sep 16		101.24 Feb 6
103.8 Apr 23		103.8 Apr 23
98.16 July 22		99.8 Jun 2
91 July 9		95 Jun 13
92.16 Feb 14		92.16 Feb 14

LOW AND HIGH SALE PRICES										
Monday June 8		Tuesday June 9		Wednesday June 10		Thursday June 11		Friday June 12		Sales for the Week
Low	High	Low	High	Low	High	Low	High	Low	High	
*98.22	98.30	*98.28	99.4	*98.28	99.4	*98.24	99	*98.24	99	---
*97.12	97.20	*97.20	97.28	*97.20	97.28	*97.18	97.26	*97.14	97.22	---
*96.10	96.18	*96.18	96.26	*96.18	96.26	*96.16	96.24	*96.12	96.20	---
*88.22	88.30	*89	89.8	*89	89.8	*88.30	88.6	*88.28	88.4	---
*87.6	87.14	*87.16	87.24	*87.16	87.24	*87.12	87.20	*87.8	87.16	---
*87.4	87.12	*87.14	87.22	*87.14	87.22	*87.10	87.18	*87.6	87.14	---
*93.28	94	*94.4	94.8	*94.4	94.8	*93.30	94.2	*93.28	94	---
*91.30	92.2	*92.8	92.12	*92.8	92.12	*92	92.4	*91.30	92.2	---
*83.12	83.20	*83.22	83.30	*83.24	84	*83.20	83.28	*83.18	83.26	---
*96.14	96.18	*96.16	96.20	*96.16	96.20	*96.14	96.18	*96.12	96.16	---
*98.4	98.12	*98.4	98.12	*98.4	98.12	*98	98.8	*98	98.8	---
*90.22	90.26	*91	91.4	*91	91.4	*90.26	90.30	*90.24	90.28	---
*95.14	95.18	*95.16	95.20	*95.16	95.20	*95.14	95.18	*95.12	95.16	---
*87.24	88	*87.30	88.6	*88	88.8	*87.30	88.6	*87.30	88.6	---
*92.20	92.24	*92.24	92.28	*92.24	92.28	*92.18	92.22	*92.16	92.20	---
*85.24	86	*86	86.8	*86.3	86.10	*86	86.8	*86	86.8	---
*84.26	85.2	*85	85.8	*85.2	85.10	*85	85.8	*85	85.8	---
*84.10	84.18	*84.16	84.24	*84.20	84.28	*84.20	84.28	*84.20	84.28	---
*83.30	84.6	*84.4	84.12	*84.8	84.16	*84.4	84.12	*84.4	84.12	---
*83.20	83.28	*83.28	84.4	*84	84.8	*83.28	84.4	*83.28	84.4	---
*83.10	83.18	*83.18	83.26	*83.22	83.30	*83.18	83.26	*83.18	83.26	---
*82.22	82.30	*83	83.8	*83.4	83.12	*83	83.8	*83	83.8	---
*83.10	83.18	*83.18	83.26	*83.22	83.30	*83.18	83.26	*83.18	83.26	---
*94	94.4	*94.2	94.6	*94.2	94.6	*94	94.4	*93.31	94.2	---
*93.10	93.14	*93.12	93.16	*93.12	93.16	*93.10	93.14	*93.6	93.10	---
*97.16	97.18	*97.17	97.19	*97.17	97.19	*97.18	97.20	*97.19	97.21	---

*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 JUNE 12

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1	BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
Transit Unification Issue	June-Dec	88 1/2	88 1/2 89 1/2	36	88 1/2 91 3/4	Brazil (continued)	June-Dec	98	98 1/2 99 1/2	5	98 1/2 99
3% Corporate Stock 1980	June-Dec	88 1/2	88 1/2 89 1/2	36	88 1/2 91 3/4	3 1/2s series No. 9	June-Dec	96 1/2	96 1/2 97 1/2	1	96 1/2 97

Foreign Securities

WERTHEIM & Co.

Telephone 2-2300 Members New York Stock Exchange Teletype NY 1-1693

120 Broadway, New York

Foreign Government and Municipal				
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept	92 3/4	99	93 93 1/2
Amsterdam (City of) 5 1/2s 1973	Mar-Sept	102 7/8	102 3/4	103 1/4
Antioquia (Dept) collateral 7s A 1945	Jan-July			96 96
External sinking fund 7s ser B 1945	Jan-July			96 96
External sinking fund 7s ser C 1946	Jan-July			96 96
External sinking fund 7s ser D 1945	Jan-July			96 96
External sinking funds 7s 3rd ser 1957	April-Oct			97 97
External sec sink fd 7s 2nd ser 1957	April-Oct			97 97
External sec sink fd 7s 3rd ser 1957	April-Oct			97 97
30-year 3s s f bonds 1978	Jan-July	49 1/2	50 1/2	49 1/2 52
Australia (Commonwealth of)				
20-year 3 1/2s 1967	June-Dec	92 1/4	92 1/4	1 90 7/8 94
15-year 3 1/2s 1966	June-Dec	91 1/4	91 3/8	24 90 3/8 94 1/4
15-year 3 1/2s 1962	Feb-Aug	96 5/8	96 3/8	29 96 1/4 98 3/4
15-year 3 1/2s 1969	June-Dec	90	91	2 90 1/4 92 3/4
15-year 4 1/2s 1971	June-Dec	96 1/2	96 1/2	2 96 99
15-year 5s 1972	Mar-Sept	101 1/2	101 1/2	29 97 100 1/4
20-year 5s 1978	Mar-Sept	100 1/2	100 1/2	24 97 101
20-year 5s 1978	Mar-Sept	100 1/2	100 1/2	24 97 101
Austria (Rep) 5 1/2s extl s f 1973	June-Dec	95	95 3/4	43 95 96 3/4
Austrian Government				
4 1/2s assented due 1980	Jan-July	82	82	2 81 86
Bavaria (Free State) 6 1/2s 1945	Feb-Aug			101 103
4 1/2s debts adj (series B) 1965	Feb-Aug	102		16 92 1/2 98 3/8
Belgium Congo 5 1/2s extl loan 1973	April-Oct	92 1/2	93 1/2	15 99 101
Belgium (Kingdom of) extl loan 4s 1964	June-Dec	99 3/8	100	31 105 109
5 1/2s external loan 1972	Mar-Sept	107	107 1/2	18 106 109
Berlin (City of) 6s 1958	June-Dec			31 105 109
6 1/2s external loan 1950	April-Oct			18 106 109
4 1/2s debt adj ser A 1970	April-Oct	94 1/4	100	95 98
4 1/2s debt adj ser B 1978	April-Oct	95		94 98
Brazil (U.S of) external 8s 1941				
Stamped pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec	130		
External s f 6 1/2s of 1926 due 1957	April-Oct	88	88	3 82 1/4 88
Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct	117		
External s f 6 1/2s of 1927 due 1957	April-Oct	74 1/4	73 3/8	17 71 1/2 77
Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct	117		
7s Central Ry 1952	June-Dec	73 1/2	73 1/2	2 71 1/2 77
Stamped pursuant to Plan A (interest reduced to 3.5% 1978)	June-Dec	130		
5% funding bonds of 1931 due 1951	June-Dec	87 1/2	88	6 81 1/2 88
Stamped pursuant to Plan A (interest reduced to 3.375% 1979)	April-Oct	73 1/2	73 1/2	2 70 76 1/4
External dollar bonds of 1944 (Plan B)				
3 1/2s series No. 1	June-Dec	98	99	98 99
3 1/2s series No. 2	June-Dec	93	99	97 1/2 98
3 1/2s series No. 3	June-Dec	98	98	5 97 98
3 1/2s series No. 4	June-Dec	98	98	97 98
3 1/2s series No. 5	June-Dec	98	98	97 98
3 1/2s series No. 6	June-Dec	96 3/4		97 98
3 1/2s series No. 7	June-Dec	97		97 97
3 1/2s series No. 8	June-Dec	97		97 97

Brazil (continued)				
3 1/2s series No. 9	June-Dec	98		98 1/2 99
3 1/2s series No. 10	June-Dec	96 1/2	96 1/2	5 96 1/2 97
3 1/2s series No. 11	June-Dec	95	99	95 97
3 1/2s series No. 12	June-Dec	99		96 1/2 97
3 1/2s series No. 13	June-Dec	96 1/2	97	96 1/2 97
3 1/2s series No. 14	June-Dec	95 1/2	97	95 96
3 1/2s series No. 15	June-Dec	96 1/2		96 1/2 97
3 1/2s series No. 16	June-Dec	96 1/2		93 1/4 93 1/2
3 1/2s series No. 17	June-Dec	96		96 98
3 1/2s series No. 18	June-Dec	96	99	96 98
3 1/2s series No. 19	June-Dec	99		98 98
3 1/2s series No. 20	June-Dec	99		98 98
3 1/2s series No. 21	June-Dec	98		98 1/2 98 1/2
3 1/2s series No. 22	June-Dec	97	98 1/2	96 96
3 1/2s series No. 23	June-Dec	96	96	2 96 96
3 1/2s series No. 24	June-Dec	97		99 1/2 99 1/2
3 1/2s series No. 25	June-Dec	96 1/2	99 1/2	99 99
3 1/2s series No. 26	June-Dec	93		99 99
3 1/2s series No. 27	June-Dec	94 1/2	98	98 98
3 1/2s series No. 28	June-Dec	95	98 1/2	99 99
3 1/2s series No. 29	June-Dec	95	98 1/2	99 99
3 1/2s series No. 30	June-Dec	95		98 98
Caldas (Dept of) 30-yr 3s s f bonds 1978				
Canada (Dominion of) 2 1/2s 1974	Mar-Sept	79 1/4		78 3/4 79 1/2 86 1/8
25-year 2 1/2s 1975	Mar-Sept	80	81 3/4	78 3/4 86
Cauca Val (Dept of) 30-yr 3s s f bds 1978	Jan-July	49 1/2	50 1/2	49 1/2 53
Chile (Republic) external s f 7s 1942	May-Nov			87 88 1/2
8 1/2s assented 1942	May-Nov	44 1/2		45 45
External sinking fund 6s 1960	April-Oct	88 3/4		88 3/4 89 1/4
6 1/2s assented 1960	April-Oct	88 3/4		88 3/4 89 1/4
External sinking fund 6s Feb 1961	Feb-Aug	88 3/4		88 3/4 89 1/4
6 1/2s assented Feb 1961	Feb-Aug	88 3/4		88 3/4 89 1/4
RY external sinking fund 6s Jan 1961	Jan-July	88 3/4		88 3/4 89 1/4
6 1/2s assented Jan 1961	Jan-July	88 3/4		88 3/4 89 1/4
External sinking fund 6s Sept 1961	Mar-Sept	88 3/4		88 3/4 89 1/4
6 1/2s assented Sept 1961	Mar-Sept	88 3/4		88 3/4 89 1/4
External sinking fund 6s 1962	April-Oct	88 3/4		88 3/4 89 1/4
6 1/2s assented 1962	April-Oct	88 3/4		88 3/4 89 1/4
External sinking fund 6s 1963	May-Nov	88 3/4		88 3/4 89 1/4
6 1/2s assented 1963	May-Nov	88 3/4		88 3/4 89 1/4
Extl sink fund \$ bonds 3s 1993	June-Dec	45	45 45 1/2	85 43 1/2 46
Chile Mortgage Bank 6 1/2s 1957				
6 1/2s assented 1957	June-Dec	88 1/2		88 88
6 1/2s assented 1961	June-Dec	88 1/2		88 88
Guaranteed sinking fund 6s 1961	April-Oct	88 1/2		87 87 1/2
6s assented 1961	April-Oct	88 1/2		87 87 1/2
Guaranteed sinking fund 6s 1962	May-Nov	88 1/2		87 87 1/2
6s assented 1962	May-Nov	88 1/2		87 87 1/2
Chilean Consol Municipal 7s 1960	Mar-Sept	88 1/2		87 87 1/2
8 1/2s assented 1960	Mar-Sept	88 1/2		87 87 1/2
Chinese (Hukuang Ry) 5s 1951	June-Dec	6 1/8	9	6 7
Cologne (City of) 6 1/2s 1950	Mar-Sept	93 1/4		91 94 1/2
4 1/2s debt adjustment 1970	Mar-Sept	93 1/4		91 94 1/2
Colombia (Rep of) 6s of 1928 Oct 1961	April-Oct			129 1/2 129 1/2
6s of 1927 Jan 1961	Jan-July			57 3/4 63 1/2
3s ext sinking fund dollar bonds 1970	April-Oct	63 1/4	62 7/8	63 1/4 15 57 3/4 63 1/2
Colombia Mortgage Bank 6 1/2s 1947	April-Oct			
Sinking fund 7s of 1926 due 1946	May-Nov			
Sinking fund 7s of 1927 due 1947	Feb-Aug			
Costa Rica (Republic of) 7s 1951	May-Nov	46 1/2		61 1/2 66 1/2
3s ref \$ bonds 1953 due 1972	April-Oct	65	64	17 61 1/2 66 1/2
Cuba (Republic of) 4 1/2s external 1977	June-Dec	93 1/4	93 1/4	9 93 1/4 105 1/2
Cundinamarca (Dept of) 3s 1978	Jan-July	49 1/2	50 1/2	49 1/2 53
Czechoslovakia (State)				
Stamped assented (interest reduced to 6%) extended to 1960	April-Oct	40		45 50
Denmark (Kingdom of) 5 1/2s 1974	Feb-Aug	99 1/4	99 1/4	100 223 99 1/4 103 1/4
El Salvador (Republic of) 6 1/2s 1953	Jan-July	82	81	82 82
3 1/2s extl s f dollar bonds Jan 1 1978	Jan-July	77 1/2	81	77 1/2 77 1/2
Estonia (Republic of) 7s 1967	Jan-July	15 1/2		20 1/2 20 1/2
Frankfurt on Main 6 1/2s 1953	May-Nov	90	99 1/2	94 98
4 1/2s sinking fund 1973	May-Nov			
German (Fed Rep of)—Ext loan of 1924	April-Oct	109 1/2	109 1/2	109 1/2 111 1/2
5 1/2s dollar bonds 1969	April-Oct	95	95	

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 12

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since Jan. 1 Low High, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked Low High, Bonds Sold No., Range Since Jan. 1 Low High. Includes sections for New York Stock Exchange Bonds, Railroad and Industrial Companies, and various international bonds.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

Main table containing bond records with columns for issuer, date, interest rate, last price, and range since Jan 1. Includes sections for Friday Week's Range, Bonds Sold, and Range Since Jan 1.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 12

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid or 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.

For footnotes see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 12

Main table containing bond records with columns for Bond Name, Interest, Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan 1. Includes various corporate and government bonds.

AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, June 8 and ending Friday, June 12. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JUNE 12

Table showing stock transactions with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan 1. Lists various publicly traded companies.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE FOR WEEK ENDED JUNE 12, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections A, B, and C with various stock listings.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

Main table containing stock listings for American Stock Exchange. Columns include 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), and Range Since Jan. 1 (Low, High). Stocks listed include International Petroleum Co Ltd, International Products, International Resistance Co, etc.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 12

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections for O, P, Q, R, and T.

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 12

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
U						
Unexcelled Chemical Corp.....	15	14	15 3/4	8,700	7 1/2 Jan	16 1/2 May
Union Gas Co of Canada.....	17	17	17 3/4	800	16 3/4 Feb	17 3/4 Jun
Union Investment Co.....	11 1/2	11 1/2	11 1/2	200	10 Feb	12 1/2 Apr
Union Stock Yards of Omaha.....	20	25 1/4	26 1/2	200	23 1/2 Jan	27 Mar
United Aircraft Products.....	50c	8 1/4	7 5/8	5,100	7 1/4 Jan	10 3/4 Apr
United Asbestos Corp.....	1	4 1/2	4 3/4	3,500	4 3/4 Jun	7 1/2 Jan
United Causo Oil & Gas Ltd etc.....	1	1 1/2	1 1/2	7,100	1 1/2 Jun	2 3/4 Jan
United Cuban Oil Inc.....	10c	1 1/2	1 1/2	9,600	1 1/2 Jun	2 3/4 Jan
United Elastic Corp.....	47	47	49	900	35 Feb	49 3/4 Jan
United Milk Products.....	5	7 1/4	7 3/4	800	4 3/4 Feb	11 3/4 Mar
United Molasses Co Ltd.....						
Amer dep rets ord registered.....	10s	4 1/2	4 1/2	100	4 1/4 May	5 1/4 Jan
United N J RR & Canal.....	100	189	189	40	180 Jan	190 May
United Pacific Aluminum.....	1	21 1/2	20	3,500	16 1/2 Mar	27 1/2 Apr
U S Air Conditioning Corp.....	50c	5 1/4	5 1/2	2,200	4 5/8 Jan	7 1/2 Jan
U S Ceramic Tile Co.....	1	10 1/2	10 1/2	900	9 3/4 Jan	13 3/4 Mar
U S Foll class B.....	1	62 3/4	58 3/4	64,600	41 1/2 Feb	65 1/2 Jun
U S Rubber Reclaiming Co.....	1	6	5 5/8	900	3 1/4 Jan	9 1/4 Mar
United Stores Corp.....	50c	5 1/4	5	1,000	2 1/2 Jan	14 Feb
Universal American Corp.....	25c	6 1/8	5 1/8	37,100	1 1/4 Jan	9 1/2 Mar
Universal Consolidated Oil.....	10	45	44	900	44 Jun	53 Jan
Universal Controls Inc.....	1	64 3/4	61	12,500	37 1/2 Jan	102 Mar
New common w.....	25c	16 3/4	15 1/2	27,800	15 1/2 Jun	17 3/4 May
Universal Insurance.....	15	34 1/4	34 1/4	60	30 Jan	35 Apr
Universal Marion Corp (Fla).....	14	19 1/2	18 1/2	19,700	13 1/2 Jan	22 1/2 May
Universal Winding Co.....	5	65 1/2	61	11,700	51 1/2 Apr	76 1/2 Apr
New common w.....	33	32 1/2	33	900	32 Jan	33 Jun
Utah-Idaho Sugar.....	5	7 1/2	7 1/4	3,700	6 1/2 Jan	8 Feb
V						
Valspar Corp.....	1	10 3/4	10 1/4	1,700	6 Jan	13 1/4 Apr
Vanadium-Alloys Steel Co.....	5	41 1/4	39 1/4	2,000	35 1/2 Mar	44 1/2 Jan
Van Norman Industries warrants.....	1	6 1/8	5 3/4	3,400	4 1/4 Apr	6 3/4 Apr
Vietoreen (The) Instrument Co.....	1	14	13 1/2	23,600	6 1/2 Feb	19 3/4 May
Vinco Corporation.....	1	4 1/4	4	3,900	3 1/4 Jan	4 3/4 Mar
Virginia Iron Coal & Coke Co.....	2	8 3/4	7 1/4	163,300	3 3/4 Jan	8 1/2 Jun
Vita Food Products.....	25c	14 1/4	14 1/4	1,100	14 1/4 Apr	19 1/4 Jan
Vogt Manufacturing.....	1	10 3/4	10 1/2	700	9 1/4 Jan	13 1/2 Mar
W						
Waco Aircraft Co.....	7 3/4	7 3/8	7 7/8	400	2 1/2 Jan	14 1/4 Mar
Wagner Baking voting trust clfs.....	100	3 1/2	3 1/4	3,300	7 1/2 Feb	8 3/4 Mar
7% preferred.....	100	2 1/8	2 1/2	200	2 1/8 Jan	3 1/8 Feb
Wall & Bond Inc common.....	1	23	23	50	23 May	29 1/2 Feb
2% cumulative preferred.....	30	2 1/8	2 1/2	200	2 1/8 Jan	3 1/8 Feb
Wallace & Tiernan Inc.....	1	46 1/4	44 1/4	4,100	36 1/4 Feb	48 May
Waltham Precision Instrument Co.....	1	2 1/4	2 3/4	24,400	1 1/4 Jan	4 3/4 Mar
Webb & Knapp Inc common.....	10c	1 1/4	1 1/2	60,000	1 1/4 Jan	2 1/2 Mar
5% series preference.....	100	109 1/4	111 1/2	250	109 Jan	117 Jan
Webster Investors Inc (Del).....	5	22	22	31	22 Jan	31 Jun
Weiman & Company Inc.....	1	3 1/4	3 3/4	800	3 1/4 Jan	4 1/4 May
Wentworth Manufacturing.....	1.25	3 1/4	3 3/4	1,000	2 Jan	4 1/4 May
West Canadian Oil & Gas Ltd.....	1 1/4	1 1/2	1 1/2	1,100	1 1/2 Jan	2 1/4 Jan
West Texas Utilities 4.40% pfd.....	100	85	85	91 1/2	85 Apr	91 1/2 Jan
Western Development Co.....	1	3	2 3/4	4,600	2 3/4 Mar	3 1/2 Jan
Western Leaseholds Ltd.....	1	4	3 3/4	800	3 3/4 May	4 1/4 Apr
Western Stockholders Invest Ltd.....	1	10 1/4	10 1/4	10,400	7 1/2 Jan	9 3/4 Mar
Amer dep rets ord shares.....	1s	34	34	100	27 1/2 Feb	35 Mar
Western Tablet & Stationery.....	20	30 1/2	30 1/4	200	30 1/2 Jun	37 Apr
Westmoreland Coal.....	10	41	41	100	37 1/2 Jan	44 Apr
Westmoreland Inc.....	1	41	41	100	37 1/2 Jan	44 Apr
Weyenberg Shoe Manufacturing.....	1	6,000	6,000	1 1/4	1 1/4 Jan	1 1/4 Jan
White Eagle International Oil Co.....	10c	18 3/4	18 3/4	1,500	18 3/4 Jun	21 1/2 Jun
White Stag Mfg Co.....	1	3	2 3/4	900	2 1/4 Jan	4 1/4 Apr
Wichita River Oil Corp.....	1	18 3/4	18 3/4	600	14 3/4 Jan	22 Apr
Wickes (The) Corp.....	5	16 1/4	17 1/4	1,300	16 1/4 May	20 1/2 May
Williams Brothers Co.....	10	12 3/4	12 1/4	9,500	12 1/4 Jun	16 3/4 Mar
Williams-McWilliams Industries.....	1	6	5 1/2	1,250	5 1/2 Jan	8 1/4 Feb
Williams (R C) & Co.....	1	42 7/8	37 1/2	20,400	13 3/4 Jan	45 3/4 Jan
Wilson Brothers common.....	25	19 3/4	19 3/4	400	19 1/4 Feb	21 Jan
5% preferred.....	100	92 1/2	92 1/2	100	92 1/2 Apr	100 Feb
Wisconsin Pwr & Light 4 1/2% pfd.....	100	26 3/4	26 3/4	28 1/2	26 3/4 May	28 1/2 Feb
Wood (John) Industries Ltd.....	1	15 1/4	15	1,450	12 1/2 Jan	19 1/4 May
Wood Newspaper Machine.....	2	23	23 1/2	300	22 3/4 Jan	26 3/4 Feb
Woodall Industries Inc.....	3	51 1/2	50 3/4	2,000	50 3/4 Jun	68 1/4 Jan
Woodley Petroleum Co.....	1	6 1/4	6 3/4	3,400	6 1/4 Jun	7 1/2 May
Woolworth (F W) Ltd.....	5s	1 1/2	1 1/4	22,600	1 1/4 May	1 1/4 May
American dep rets ord regular.....	40c	19	19 1/2	1,600	17 1/2 Feb	20 1/4 Apr
Wright Hargreaves Ltd.....	1	6 1/4	6 3/4	3,400	6 1/4 Jun	9 1/2 Jan
Zale Jewelry Co.....	10c	8 1/2	8 1/2	1,600	17 1/2 Feb	20 1/4 Apr
Zapata Petroleum Corp.....	10c	6 1/4	6 3/4	3,400	6 1/4 Jun	9 1/2 Jan

BONDS American 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
Amer Steel & Pump 4s inc debts 1994.....							
Appalachian Elec Power 3 1/4s 1970.....							
Behlehem Steel 6s Aug 1 1998.....							
Boston Edison 2 3/4s series A 1970.....							
Chicago Transit Authority 3 3/4s 1978.....							
Delaware Lock & Western RR.....							
Lackawanna of N J Division.....							
1st mortgage 4s series A 1993.....							
1st mortgage 4s series B 1993.....							
Finland Residential Mgtg Bk 5s 1961.....							
Flying Tiger Line 5 1/4s conv debts 1967.....							
General Builders Corp.....							
4s subord debentures 1963.....							
Granatama & Western RR 4s 1970.....							
Italian Power Realization Trust 6 1/2% liq tr cdfs.....							
Midland Valley RR 4s 1963.....							
National Research Corp.....							
6s convertible subord debentures 1976.....							
National Theatres 5 1/2s debentures 1974.....							
New England Power 3 1/4s 1961.....							
Nippon Electric Power Co Ltd.....							
4 1/2s due 1953 extended to 1963.....							
Ohio Power 1st mortgage 3 1/4s 1968.....							
1st mortgage 3s 1971.....							
Pennsylvania Water & Power 3 1/4s 1964.....							
3 1/4s 1970.....							
Public Service Electric & Gas Co 6s 1998.....							
Rapid American Co 7s deb 1967.....							
5 1/2s conv subord debts 1964.....							
Safe Harbor Water Power Corp 3s 1981.....							
Sapphoro Petroleum Ltd 5s conv deb '62.....							
Southern California Edison 3s 1995.....							
3 1/4s series A 1973.....							
3 1/4s series B 1973.....							
3 1/4s series C 1976.....							
3 1/4s series D 1976.....							
3 1/4s series E 1978.....							
3s series F 1979.....							
3 3/4s series G 1981.....							
4 1/4s series H 1982.....							
4 1/4s series I 1982.....							
4 1/4s series J 1982.....							
4 1/4s series K 1983.....							
Southern California Gas 3 1/4s 1970.....							
Southern Counties Gas (Calif) 3s 1971.....							
Southern Gas & Electric 3 1/4s 1970.....							
United Dye & Chemical 6s 1973.....							
Wasatch Corp deb 6s ser A 1963.....							
Washington Water Power 3 1/2s 1964.....							
Webb & Knapp Inc 6s debts 1974.....							
West Penn Traction 5s 1960.....							
Western Newspaper Union 6s 1959.....							

Foreign Governments and Municipalities

Country	Series	Term	Rate	Jan	High
Germany					
Baden (Germany) 7s 1951.....	7s	Jan-Jul	125		
Central Bk of German State & Prov Banks.....		Feb-Aug	181		180
4 1/2s series A 1952.....	4 1/2s	Jan-Jul	171	180	180
6s series B 1951.....	6s	Jan-Jul	171	180	180
Danzig Port & Waterways 6 1/2s 1952.....	6 1/2s	Jan-Jul	171	180	180
Denmark					
German Savings Banks and Clearing Assn—					
Debt Adjustment debts—					
5 1/4s series A 1967.....					
4 1/2s series B 1967.....					
Hanover (City of) Germany—					
7s 1939 (80% redeemed).....					
Hanover (Prov) 6 1/2s 1949.....					
Maranhao stamped (Plan A) 2 1/4s 2008.....					
Mortgage Bank of Bogota—					
7s (Issue of May 1927) 1947.....					
7s (Issue of Oct 1927) 1947.....					
Mortgage Bank of Denmark 5s 1972.....					
Parana stamped (Plan A) 2 1/4s 2008.....					
Peru (Republic of).....					
Sinking fund 3s Jan 1 1997.....					
Rio de Janeiro stamped (Plan A) 2s 2012.....					

*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-range 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.
 x Bonds being traded flat.
 f Friday's bid and ask prices; no sales being transacted during the current week.
 § Reported in receivership.
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

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.

Date	Stocks					Bonds				
	Indus- trials	Rail- roads	Utili- ties	Total	10	1st	Second	10	Total	
June 5	629.98	163.98	87.51	212.25	88.06	81.56	82.37	82.56	87.63	
June 8	621.62	161.66	87.06	209.70	88.01	80.93	82.23	82.59	83.44	
June 9	617.62	160.46	85.71	207.96	88.09	80.62	82.03	82.76	83.37	
June 10	627.17	162.78	86.44	210.87	88.06	80.57	82.00	82.70	83.33	
June 11	627.49	163.25	86.76	211.21	88.09	80.67	82.01	82.59	83.34	

Averages are computed by using the following divisors: Industrials, 3.964; Rails, 5.601; Utilities, 8.53; 65 stocks, 19.61.

Over-the-Counter Industrial Stock Averages

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1958
Mon. June 8	106.99	High 162.82 Dec 31
Tue. June 9	106.22	Low 72.75 Jan 2
Wed. June 10	105.94	Range for 1959
Thur. June 11	106.58	High 109.59 May 18
Fri. June 12	106.64	Low 103.19 Jan 2

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stock for week ending June 5, 1959, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Composite	June 5, '59	May 29, '59	Percent Change	1959	
				High	Low
Composite	419.8	428.3	-2.0	428.4	400.1
Manufacturing	520.9	531.7	-2.0	531.7	490.7
Durable Goods	491.9	500.4	-1.7	500.9	457.8
Non-Durable Goods	537.5	550.2	-2.3	550.2	510.5
Transportation	353.0	358.4	-1.5	366.0	340.7
Utility	216.4	221.6	-2.4	231.8	208.6
Trade, Finance and Service	413.4	414.3	-0.2	414.3	382.7
Mining	330.6	333.9	-1.0	360.4	327.6

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

Date	Stocks No. of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales

Stocks—No. of Shares	Week Ended		Jan. 1 to June 12, 1958
	1959	1958	
1959	15,468,114	13,205,380	408,606,327
1958			267,962,999

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Date	Stocks (No. of Shares)	Domestic Bonds	Foreign Government Bonds	Foreign Corporate Bonds	Total Bonds

Stocks—No. of Shares	Week Ended		Jan. 1 to June 12, 1958
	1959	1958	
1959	6,194,425	4,195,940	212,303,412
1958			79,045,568

Bonds—	Domestic	Foreign government	Foreign corporate	Total

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

STOCKS

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

We are indebted to the firm of W. E. HUTTON & CO for the transmission of these Cincinnati prices.

Detroit Stock Exchange

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

For footnotes see page 46.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 12

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Calumet & Hecla Inc	5	22 3/4	21 3/4 23	1,250	18 1/2	25 1/2
Canadian Export Gas Ltd	30c	2 3/8	2 1/2 2 3/8	5,200	2 1/2	3 1/2
Canadian Pacific (Un)	25	29 3/4	29 1/2 29 3/4	250	29 3/4	32 1/2
Carrier Corp common	10	42	42 42	200	41 1/2	48 1/2
4 1/2% preferred	50	41 1/2	41 1/4	10	41 1/2	46
Celanese Corp of America (Un)	37 1/2	36 3/4	37 1/2	1,800	27	39 1/2
Centlivre Ewing Corp	50c	4 1/4	4 1/4	100	3 1/2	6 1/2
Central & South West Corp	5	59 1/4	59 1/4	100	55 1/2	66
Central Illinois Public Service	10	40 1/4	40 1/4	200	40	45 1/2
Champion Oil & Refining common	1	21 1/2	21 1/2	800	21 1/2	25 1/4
83 convertible preferred	25	29 3/4	29 3/4	60	29 3/4	36
Chemotron Corp	1	29 3/4	29 3/4	100	29 3/4	36
Chesapeake & Ohio Ry (Un)	25	72 1/2	70 1/2 72 1/2	300	66 3/4	74 1/4
Chicago Milwaukee St Paul & Pacific	1	28 3/4	28 3/4	1,200	25 1/2	30
Chicago South Shore & So Bend	12.50	11 1/2	11 1/2	1,500	8 1/2	20 1/2
Chicago Towel Co common	5	17 1/2	17 1/2	125	14 1/2	18 1/2
87 convertible preferred	5	17 1/2	17 1/2	170	14 1/2	18 1/2
Chrysler Corp	25	66 1/2	64 1/4 66 1/2	900	50 1/2	72 1/2
Cincinnati Gas & Electric	8.50	62 1/2	62 1/2	600	32 1/2	50 1/2
Cities Service Co	10	54 1/2	54 1/2	400	54 1/2	63 1/2
City Products Corp	1	46 1/2	47 1/2	300	44 1/2	49 1/2
Cleveland-Cliff's Iron common	1	52 1/2	50 1/2 52 1/2	1,800	50 1/2	54 1/2
4 1/2% preferred	100	85 1/2	85 1/2	6,250	85 1/2	90
Cleveland Electric Illuminating	15	47	47 1/2	200	45 1/2	51 1/2
Coleman Co Inc	5	14 1/4	14 1/4	250	14 1/4	15
Colorado Fuel & Iron Corp	20	26 1/2	25 26 1/2	800	23 1/2	28
Columbia Gas System (Un)	10	20 1/2	20 1/2	3,100	20 1/2	24 1/2
Commonwealth Edison common	25	57 1/2	57 1/2 59 1/4	4,600	56	63 1/2
Consolidated Foods	1.33 1/4	24 1/2	24 1/2 25	350	23 1/4	28
Consumers Power Co	10	53 1/4	53 1/4	100	52 1/2	60 1/2
Container Corp of America	5	25 1/2	25 1/2 26 3/4	1,600	25 1/2	29 1/4
Continental Can Co	10	45	44 1/2 46 1/2	500	26	30 1/2
Continental Motors Corp	1	11 1/2	11 1/2	1,600	10 1/2	13 1/4
Controls Co of America	5	50	47 50 1/4	6,400	44 1/2	57 1/2
Crane Co	25	44 1/2	44 1/2	800	35 1/2	44 1/2
Crucible Steel Co of America	25	26 1/2	27 1/2	200	25 1/2	32 1/2
Cudahy Packing Co	5	11 1/2	11 1/2	1,300	11 1/2	17 1/4
Curtiss-Wright Corp (Un)	1	34 1/2	33	2,800	27 1/2	39 1/2
D T M Corp	2	34 1/4	33 34 1/4	800	30	34
Deere & Company	10	60	58 1/2 60 1/4	1,200	47 1/2	62 1/2
Detroit Edison Co (Un)	20	42 3/4	42 3/4	500	41 1/4	47 1/2
Dodge Manufacturing Co	5	34 1/4	32 3/4 34 1/4	1,550	24 1/2	34 1/4
Dow Chemical Co	5	84 1/2	83	600	74 3/4	90
Drewrys Ltd USA Inc	1	26 1/2	26 1/2	100	23	28 1/4
Du Pont (E I) de Nemours (Un)	5	249	241 1/2 249	200	203 1/4	260
Eastern Air Lines Inc	1	36 1/2	37 3/4	500	34 1/2	45 1/2
Eastman Kodak Co (Un)	10	83 1/2	82 83 1/2	800	75 1/4	91
El Paso Natural Gas	3	31 1/2	31 1/2	1,300	31 1/2	39
Emerson Radio & Phonograph (Un)	5	20 1/2	18 1/2 20 1/2	400	13 1/2	26 1/2
Eric Railroad Co	1	11 3/4	11 3/4	300	11 3/4	13
Fairbanks Whitney Corp	1	8	7 7/8 8	2,300	7	9 1/4
Falstaff Erewing Corp	1	23 3/4	23 1/4 24	500	18 1/2	26
First America Corp	2	24 1/4	23 1/4 24 1/4	1,300	20 1/2	24 1/2
Flour Mills of America Inc	5	6	6 1/4	700	5	8
Ford Motor Co	5	70 1/2	66 1/4 70 1/2	9,000	50 1/2	73 1/2
Foremost Dairies Inc	2	20	19 1/2 20 1/4	2,500	19 1/2	21 1/4
Freuhauf Trailer Co	1	25	23 1/4 25 1/2	2,300	18 1/2	27 1/4
F W D Corporation	10	11 1/2	11 1/2	550	10 1/4	14 1/2
General American Transportation	1	54 1/2	55 1/2	1,100	51 1/2	63
General Box Corp	1	2 7/8	2 7/8	4,500	2	2 3/4
General Contract Finance	2	7 1/8	7 1/8	1,300	7 1/8	9 1/2
General Dynamics (Un)	1	55 1/2	54 55 1/2	2,000	54	66 1/2
General Electric Co	5	81 1/2	78 81 1/2	4,300	74 1/2	84 1/2
General Foods Corp	1	92	92	100	97	97
General Motors Corp	1.66 2/3	49 1/2	49 50 1/2	10,700	45	52 1/2
General Portland Cement	10	64	40 1/2 64	700	38 1/2	43 1/2
Genl Telephone & Electronics Corp	10	66	64 1/4 67	2,500	64 1/4	71 1/2
General Tire & Rubber	1	83 1/2	83 1/2	500	44 1/4	81 1/2
Gerber Products Co	10	59	60	200	59	70
Gillette (The) Co	10	49 1/2	47 1/2 49 1/2	400	44 1/4	53 1/2
Glidden Co	10	40	47 1/2	100	44 1/4	49 1/2
Goldblatt Brothers	3	20 1/2	21 1/2	950	17 1/2	21 1/2
Gossard (W H) Co	1	23 1/2	24	400	20 1/4	25
Granite City Steel Co	12.50	64 1/4	61 64 1/4	1,700	56 1/2	65 1/2
Gray Drug Stores	1	46	46	100	40 1/2	47 1/2
Great Lakes Dredge & Dock	1	60 1/2	60 1/2	1,500	46 1/4	73
Great Lakes Oil & Chemical	1	1 1/2	1 1/2	100	1 1/2	2 1/2
Greyhound Corp (Un)	3	21 1/2	22 1/2	400	17 1/4	24 1/2
Griesedek Co	1	11 1/2	11 1/2	19,400	11 1/2	12 1/2
Gulf Oil Corp	25	112	110 1/4 112 1/2	1,275	110 1/2	126 1/4
Helleman (G) Erewing Co	1	14 3/4	14 3/4 15 1/4	1,350	12 1/4	15 1/2
Hein Werner Corp	3	22	21 1/4 22	400	16 1/2	20 1/2
Heller (Walter E) & Co	1	28 1/2	28 1/2	100	27 1/2	31
Hertz Corp	1	39 1/2	39 1/2	200	35 1/2	44 1/4
Howard Industries Inc	1	4 1/2	4 1/4	2,100	3 1/2	4 1/2
Hupp Corporation	1	6 3/4	6 3/4	900	5 1/4	7 1/4
Huttig Sash & Door	10	28 1/2	28 1/2	450	24 1/4	30
Illinois Brick Co	10	24 1/2	24 1/2 24 3/4	650	23 1/2	28 1/2
Illinois Central RR	1	48 1/4	48 1/4	200	46 1/4	55
Indiana Steel Products Co	1	49 1/2	48 1/2 50 1/2	3,000	31 3/4	55
Inland Steel Co new w i	1	50 1/4	46 1/2 50 1/4	1,550	43 3/4	50 1/2
Interlake Steamship Co	1	46 1/4	46 47 1/2	1,200	39 1/2	48 1/2
International Harvester	1	33 1/4	33 1/4 34 1/2	2,100	28 1/4	35 1/4
International Mineral & Chemical	5	66 1/4	65 1/2 66 1/4	500	87 1/2	97
International Nickel Co (Un)	1	120	120	100	113	123 1/2
International Shoe Co	5	35 1/2	35 1/2 36 1/2	500	34 1/4	36 1/4
International Tel & Tel (Un)	1	38 1/2	36 1/2 38 1/2	3,700	28 1/2	45 1/2
Interstate Power Co	1	18	18 1/4	300	18	19 1/2
Jones & Laughlin Steel (Un)	10	78 1/4	72 1/4 78 1/4	2,200	60 3/4	78 1/2
Kaiser Aluminum & Chemical	33 1/2	56 3/4	54 1/2 58 1/2	1,400	37 3/8	58 1/2
Kansas Power & Light (Un)	8.75	30 3/4	30 30 3/4	700	28 1/2	32 1/2
Kennecott Copper Corp (Un)	1	108 1/4	108 1/4	400	97 1/4	117
Kimberly-Clark Corp	5	63 1/4	65	400	59 1/2	66 1/2
Knapp Monarch Co	1	4 1/4	4 1/4	300	3 3/8	4 1/4
Laclede Gas Co common	4	20 3/4	21 1/4	400	20	23 1/2
Libby McNeil & Libby	1	11 1/2	11 1/2	2,000	11 1/2	13 1/2
Liggett & Myers Tobacco (Un)	25	86	85 86	700	80 1/2	89 1/2
Lincoln Printing common	1	18	18 18 3/4	300	18	23 1/4
Lytton's (Henry C) & Co	1	8 1/2	8 1/2	100	6 1/2	11 1/2
Marquette Cement Mfg	4	51 3/4	51 3/4 52	500	46 1/4	59
Marshall Field common	1	43 1/4	42 1/4 43 1/2	1,000	42 1/4	46
Martin (The) Co	1	52 1/2	49 52 1/2	1,000	32 1/2	62 1/2
Medusa Portland Cement	1	30 1/2	29 30 1/2	1,200	29	36 1/2
Merck & Co (Un)	16 2/3	79 3/4	79 3/4	500	70 1/2	82 1/2
Merritt Chapman & Scott (Un)	12.50	19 1/4	19 1/4	300	18	22 1/4
Metropolitan Brick Inc	4	14 1/4	14 1/4	200	13 1/2	17
Meyer Blauke Co	1	22	22	100	20 1/2	23
Mickelberry's Food Products	1	17 1/4	17 1/4	1,000	15 1/2	20
Middle South Utilities	10	45 3/4	45 1/2 46 1/2	300	45 1/2	50 1/2
Minneapolis Brewing Co	1	8 1/2	8 1/2	1,000	7 1/2	9
Minnota Min & Mfg (Un)	1	140	139 140	500	113 1/2	151
Mississippi River Fuel	10	38 1/2	38 1/2	400	36 3/8	44
Missouri Portland Cement	12.50	89 1/2	88 1/2 89 1/2	1,850	78 1/2	96 1/4
Modine Manufacturing Co	1	21	20 21	1,500	16 1/4	21
Monroe Chemical Co	1	5	5	200	3 1/2	5 1/2

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Monsanto Chemical (Un)	2	49 3/4	49 50 3/4	1,400	39	53
Montgomery Ward & Co	1	46 1/4	45 7/8 46 1/4	1,900	40 1/2	49 1/2
Morris (Philip) & Co (Un)	5	55 1/2	55 1/2	200	55 1/2	65 1/2
Motorola Inc	3	101	109 1/2	900	58 1/2	65 1/2
Muskegon Piston Ring Co	2.50	12	12	1,000	12	12 1/2
Muter Company	50c	9 1/2	9 1/2	100	5 1/2	11 1/4
National Cash Register	5	64 1/2	63 3/4 65 1/2	500	63 1/2	75 1/2
National Distillers Prod (Un)	5	29 1/2	28 1/2 29 1/2	1,300	28 1/2	34 1/2
National Gypsum Co	1	64 1/4	62 1/4 64 1/4	200	60	68 1/4
National Lead Co (Un)	5	122 1/2	121 1/2 122 1/2	162	106	124
National Tile & Mfg	1	11	10 1/2 11	600	10	13
New York Central RR	1	26 1/2	27 1/2	600	26 1/2	30 1/2
North American Aviation (Un)	1	48 1/2	46 1/2 49 1/2	4,200	39 1/2	52
North Amer Car Corp	5	40	36 41 1/2	6,400	32 1/2	42 1/2
Northern Illinois Gas Co	5	49 1/2	48 1/2 50 1/2	5,200	25 1/2	32 1/2
Northern Indiana Public Service Co	10	49 1/2	48 1/2 51 1/4	3,600	48 1/4	54 1/4
Northern Natural Gas Co	10	30 1/2	30 30 1/2	3,000	30	35 1/2
Northern Pacific Ry	5	54 3/4	52 1/2 55 1/2	2,700	47 1/4	56 1/4
Northern States Power Co (Minnesota) (Un)	5	24	23 1/4 24	9,200	22 1/2	25 1/2
Northwest Bancorporation New common w i	3.33	30	30	2,000	30 1/4	33 1/4
Oak Manufacturing Co	1	20 1/2	19 1/4 20 1/2	7,500	16 1/4	21 1/4
Ohio Oil Co (Un)	1	42	41 1/2 43 1/2	1,600	39 1/2	46 1/2
Oklahoma Natural Gas	7.50	29 1/4	29 1/4	200	27	30 1/4
Olin-Mathieson Chemical Corp	5	50 3/4	48 3/4 50 1/2	1,400	42	53 1/2
Owens-Illinois Glass	6.25	87 1/4	87 87 3/4	1,700	82 1/4	90 1/4
Pan American World Airways (Un)	1	28 1/2	27 3/4 29 1/4	800	23 1/4	35 1/4
Parke-Davis & Co	1	40	39 1/2 40 1/2	1,200	38 1/2	45
Parker Pen Co class A	2	16 1/2	16 1/2	100	14 1/2	16 1/2
Class B	2	15 1/2	15 1/2	100	14 1/2	16 1/2
Patterson-Sargent Co	1	18	18 22	150	14 1/2	22
Peabody Coal Co common	5	14 1/4	13 3/4 14 1/4	3,300	12 1/2	15 1/2
Penn Texas Corp Name changed to Fairbanks Whitney Corp	1	10	17 1/2 19	3,500	15 1/4	20 1/4
Pennsylvania RR	50	56 1/2	56 1/2 57	1,600	50	59 1/2
People's Gas Light & Coke	2					

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Pacific Coast Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and STOCKS (continued) with Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 46.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Table of stock market data for various companies, including Pfizer, Radio Corp of America, Safeway Stores Inc, 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 stock market data for various companies, including Victor Equipment Co, Washington Water Power, Westates Petroleum com, 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.

Philadelphia-Baltimore Stock Exchange

Table of stock market data for Philadelphia-Baltimore Stock Exchange, including American Stores Co, American Tel & Tel new common, 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.

Pittsburgh Stock Exchange

Table of stock market data for Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Apollo Industries Inc, 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.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of stock market data for Montreal Stock Exchange, including Abitibi Power & Paper common, Acadia-Atlantic Sugar class A, 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 stock market data for Montreal Stock Exchange, including Bailey Selburn 5% preferred, Banque Canadian National, 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.

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 12

STOCKS					STOCKS						
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
Par	Low High		Low	High	Par	Low High		Low	High		
British Columbia Elec 4 3/4% pfd	a87	100	84 3/4	89 3/4	Pacific Petroleum	13 1/2	13 1/2 14 1/4	4,301	13 1/2	14 1/4	
4 1/2% preferred	50	50	40	43	Page-Hersey Tubes	30	30 30	360	29 1/2	30	
5% preferred	50	50	40	48	Pato Consolidated Gold	1	4.20 4.25	700	4.20	4.25	
4 1/4% preferred	50	50	38 1/2	41	Penmans common	32 1/2	32 1/2 32 1/2	135	30 1/2	32 1/2	
5% preferred	50	50	50	52	6% preferred	100	107 1/2 107 1/2	20	106 1/2	107 1/2	
British Columbia Forest Products	15 1/2	15 1/2	12 1/2	18	Plecer Development	1	11 11	300	10 1/2	11	
British Columbia Power	38 1/2	38 1/2	35 1/2	40	Powell River Company	36 7/8	35 3/8 37 1/8	2,395	35 3/8	37 1/8	
British Columbia Telephone	25	45	40	47 1/2	Power Corp of Canada	65	64 1/2 65	610	61 1/2	62 1/2	
Brown Company	1	12 1/2	12 1/2	14 1/2	Price Bros & Co Ltd common	42	42 42 1/2	870	42	42 1/2	
Bruck Mills Ltd class A	1	a13 1/4	a13 1/4	13 1/4	Provincial Transport common	50	42 1/2 42 1/2	100	42 1/2	42 1/2	
Class B	1	a3 7/8	a3 7/8	4 00	Quebec Natural Gas	1	17 1/4 17 1/4	4,215	17	17 1/4	
Building Products	36	36	36	39	Quebec Power	38	38 38 3/4	674	38	38 3/4	
Calgary Power common	95	93 1/2	95	99 1/2	Robertson (James) Company	1	16 16	250	15	16	
Preferred	100	100	100	103	Roe (A V) (Canada) common	9 7/8	9 7/8 10 1/8	8,165	9 1/8	10 1/8	
Canada Cement common	32	32	32 3/4	32	5 1/4% preferred	100	97 1/2 99	35	95 1/2	97 1/2	
\$1.30 preferred	20	27 1/2	28	30 1/2	Roland Paper class A	10	33 1/2 34 1/2	975	33 1/2	34 1/2	
Canada Iron Foundries common	10	32	30 3/4	30 3/4	Royal Bank of Canada	86 1/2	86 87 1/4	1,812	86 1/2	87 1/4	
Canada Steamship common	10	49	48 1/2	49	Royalite Oil Co Ltd	25	7 95 8.00	230	7 95	8.00	
5% preferred	12.50	12 1/2	12 1/4	100	Preferred	100	19 19	100	18 3/4	19	
Canadian Bank of Commerce	10	63 1/4	62 1/2	64	St Lawrence Cement class A	1	16 16	100	15 1/2	16	
Canadian Breweries common	25	42	41	42	St Lawrence Corp common	100	17 1/2 17 1/2	11,098	16 1/4	17 1/2	
Preferred	25	41 1/4	41 1/4	42	5% preferred	100	99 99	60	98	99	
Canadian British Aluminum	14	12 1/2	14 1/4	13	Salada-Shirriff-Horsey common	15	14 1/4 15 1/4	2,600	12 1/2	15 1/4	
Class A warrants	6.40	6.40	6.40	6.40	Warrants	100	9 9 1/4	990	8.00	9 1/4	
Class B warrants	1	a5.50	a5.50	20	Shawinigan Water & Power common	30 1/4	30 1/4 30 1/4	3,737	30 1/4	30 1/4	
Canadian Bronze 5% pfd	100	15	15	15	Class A	33 1/2	33 33 1/2	361	33	33 1/2	
Canadian Canner class A	15	15	15	15	Series A 4% pfd	50	40 1/2 41	813	40	41	
Canadian Celanese common	21 1/4	20 3/4	21 1/4	24 1/2	Sicks Breweries preferred	5	a22	5	32	32 1/2	
\$1.75 series	25	31 1/2	31 1/2	50	Simpsons	35 1/4	35 35 1/2	1,245	32 1/4	35 1/2	
Canadian Chemical & Cellulose	11 1/2	11 1/2	12	5,295	Southern Co	2	69 1/2 72	62	65	72	
Canadian Cottons common	20	17	17	18	Southern Canada Power	60 1/4	60 1/4 60 1/4	38	56	60 1/4	
6% preferred	20	32	32	32	Standard Structural Steel	10 1/8	10 1/4 10 1/2	1,180	10	10 1/2	
Canadian Fairbanks Morse common	32	32	32	490	Steel Co of Canada	80 1/4	77 1/4 80 1/4	3,686	68 1/2	80 1/4	
Canadian Hydrocarbons	10	10 1/2	10 1/2	125	Steinbergs class A	1	33 1/2 33 1/2	15,728	23 1/4	33 1/2	
Canadian Industries common	16 3/4	16 3/4	16 3/4	945	5 1/4% preferred	100	100 100 1/2	80	100	100 1/2	
Preferred	19	18 1/2	19	50	Tanco Industries rights	1	10c 10c	175	10c	10c	
Canadian International Power	50	46	45 1/2	46	Texasco Canada Ltd	72 1/2	71 1/2 72 1/2	475	64	72 1/2	
Preferred	50	29 3/4	29 3/4	2,500	Toronto-Dominion Bank	10	63 1/4 62 1/4 63 1/4	476	51	63 1/4	
Canadian Oil Companies common	100	100	100 1/2	10	Trans Canada Pipeline	26 1/2	26 1/2 27 1/2	3,147	25	27 1/2	
5% preferred	100	a82	a82	20	Triad Oils	4.30	4.30 4.50	1,000	4.30	4.50	
Canadian Pacific Railway	25	28 3/4	28 1/2	4,377	United Steel Corp	a11 1/4	a11 1/4 a11 1/4	50	10 1/4	11 1/4	
Canadian Petrofina Ltd preferred	10	13 1/4	13 1/4	1,092	Walker Gooderham & Worts	37 1/2	33 3/4 37 1/2	727	33	37 1/2	
Canadian Vickers	20 1/4	20 1/4	20 1/4	375	Webb & Knapp (Canada) Ltd	1	3.95 3.90 4.00	1,900	3.50	4.00	
Cockshutt Farm Equipment	150	14 3/8	14 3/8	150	Weston (Geo) class A	41	41 41 1/4	380	34 1/4	41 1/4	
Coghlin (B D)	8 1/2	8 1/2	9	1,785	Class B	41	41 41 1/2	1,515	34 1/4	41 1/2	
Combined Enterprises	a12 1/4	a12 1/4	a12 1/4	80	Zellers Ltd common	37 1/4	37 38	815	35 1/4	38	
Consolidated Mining & Smelting	20 1/4	20	20 1/2	5,256	Distillers Seagrams	2	32 3/4 32 3/4	4,070	31 1/2	34 1/4	
Consumers Glass	a20	a20	a20 1/2	300	Dominion Bridge	22	21 3/4 22 1/4	5,830	20 1/2	24 1/4	
Corby class A	19	19	19	105	Dominion Coal 6% preferred	a6 3/4	a6 1/2 a6 3/4	31	8 1/4	8 3/4	
Class B	24	24	24 1/2	100	Dominion Dairies common	10	10 10 1/4	242	6	10 1/4	
Crown Cork & Seal Co.	24	24	24 1/2	950	Dominion Foundries & Steel com	47 1/4	47 1/2 48	1,750	47 1/4	48	
Crown Zellerbach class A	24	24	24 1/2	950	Dominion Glass common	87 1/4	87 88	680	85	88	
Dominion Stores Ltd	76	75 3/4	77	445	Dominion Glass & Coal	19 1/4	19 19 1/4	7,750	19 1/4	19 1/4	
Dominion Tar & Chemical common	17	16 1/2	17	7,750	Dominion Stores Ltd	76	75 3/4 77	445	74 1/2	77	
Redeemable preferred	23 1/2	20	20	100	Dominion Steel & Coal	19 1/4	19 19 1/4	7,750	19 1/4	19 1/4	
Dominion Textile common	11	10 1/4	11 1/4	4,432	Redeemable preferred	23 1/2	20 20	100	20	20	
Donohue Bros Ltd	3 1/2	15 1/2	15 1/2	885	Dominion Textile common	11	10 1/4 11 1/4	4,432	9 3/4	12	
Dow Brewery	a45	a45	a45	35	Donohue Bros Ltd	3 1/2	15 1/2 15 1/2	885	15	15 1/2	
Du Pont of Canada	24 1/2	24	25	2,546	Du Pont of Canada	24 1/2	24 25	2,546	19 1/2	24 1/2	
7 1/2% preferred (1956)	50	a74	a74	5	Dupuis Freres class A	7 1/2	7 1/2	8	7 1/2	7 1/2	
Dupuis Freres class A	7 1/2	7 1/2	8	250	Eddy Paper common	65	65 66 1/4	75	65	66 1/4	
Eddy Paper common	65	65	66 1/4	75	Electrolux Corp	18 1/4	17 1/2 18 1/4	562	14	18 1/4	
Electrolux Corp	18 1/4	17 1/2	18 1/4	562	Enamel & Heating Prod class A	9 1/2	9 1/2	1,356	9	9 1/2	
Enamel & Heating Prod class A	9 1/2	9	9 1/2	1,356	Class B	3.50	3.50	100	3.50	3.50	
Class B	3.50	3.50	3.50	100	Famous Players Canadian Corp	23	23 23 1/2	1,154	22 1/4	23 1/2	
Famous Players Canadian Corp	23	23	23 1/2	1,154	Ford Motor Co	5	65 1/2 65 1/2	215	65 1/2	65 1/2	
Ford Motor Co	5	65 1/2	65 1/2	215	Foundation Co of Canada	14 1/2	14 1/2 15	5,045	14 1/2	15	
Foundation Co of Canada	14 1/2	14 1/2	15	5,045	Fraser Cos Ltd common	30 3/4	30 3/2 32	1,775	28 1/2	30 3/4	
Fraser Cos Ltd common	30 3/4	30 3/2	32	1,775	French Petroleum preferred	10	6.60	6.75	1,155	6.50	6.75
French Petroleum preferred	10	6.60	6.75	1,155	Gatineau Power common	41 1/4	42	891	37 3/4	42	
Gatineau Power common	41 1/4	42	42	891	5% preferred	100	a99	a99	3	100	
5% preferred	100	a99	a99	3	5 1/2% preferred	100	107 107	10	104	107	
5 1/2% preferred	100	107	107	10	General Bakeries Ltd	9 1/4	8 3/4 9 1/4	200	7 3/4	9 1/4	
General Bakeries Ltd	9 1/4	8 3/4	9 1/4	200	General Dynamics	56	51 3/4 56	1,210	51 3/4	56	
General Dynamics	56	51 3/4	56	1,210	General Steel Wares common	18 1/2	18 1/2 18 1/2	150	11	18 1/2	
General Steel Wares common	18 1/2	18 1/2	18 1/2	150	5% preferred	100	91 1/2 91 1/2	25	88	91 1/2	
5% preferred	100	91 1/2	91 1/2	25	Great Lakes Paper Co Ltd	37 1/2	37 38 1/2	1,085	35 1/2	38 1/2	
Great Lakes Paper Co Ltd	37 1/2	37	38 1/2	1,085	Holt Renfrew common	16 1/2	16 1/2 16 1/2	750	16 1/2	16 1/2	
Holt Renfrew common	16 1/2	16 1/2	16 1/2	750	Home Oil class A	15 1/4	15 1/4 15 1/4	1,267	15 1/4	15 1/4	
Home Oil class A	15 1/4	15 1/4	15 1/4	1,267	Class B	39 1/2	39 1/2 41	835	39 1/2	41	
Class B	39 1/2	39 1/2	41	835	Howard Smith Paper common	50	41 41	25	40	41	
Howard Smith Paper common	50	41	41	25	\$2.00 preferred	50	a54 1/2	a54 1/2	1,016	53 1/2	54 1/2
\$2.00 preferred	50	a54 1/2	a54 1/2	1,016	Hudson Bay Mining	72	71 3/4 72	150	69 3/4	72	
Hudson Bay Mining	72	71 3/4	72	150	Imperial Bank	6.45	6.30 6.75	3,170	6.30	6.75	
Imperial Bank	6.45	6.30	6.75	3,170	Imperial Investment class A	11	10 1/2 11	1,175	10 1/2	11	
Imperial Investment class A	11	10 1/2	11	1,175	6 1/4% preferred	20	20 1/2 21	200	20	21	
6 1/4% preferred	20	20 1/2	21	200	\$1.40 preferred	25	a23	a23 1/4	125	21 3/4	23 1/4
\$1.40 preferred	25	a23	a23 1/4	125	Imperial Oil Ltd	39 1/2	38 3/4 40	4,026	38 3/4	40	
Imperial Oil Ltd	39 1/2	38 3/4	40	4,026	Imperial Tobacco of Canada com	5	13 1/2 13 1/2	7,480	12 1/2	13 1/2	
Imperial Tobacco of Canada com	5	13 1/2	13 1/2	7,480	Indus Acceptance Corp common	38 1/2	38 38 1/2	9,565	36	38 1/2	
Indus Acceptance Corp common	38 1/2	38	38 1/2	9,565	Warrants	100	13 1/2 13 1/2	700	11 3/4	13 1/2	
Warrants	100	13 1/2	13 1/2	700	\$2.25 preferred	50	a45	a45	25	43 1/2	
\$2.25 preferred	50	a45	a45	25	\$2.75 preferred	50	50	55	49 1/2	50	
\$2.75 preferred	50	50	55	55	Inland Cement preferred	10	20 20 1/4	545	17 1/4	20 1/4	
Inland Cement preferred	10	20 1/4	20 1/4	545	International Nickel of Canada com	92 1/4	90 92 1/4	6,880	83 1/2	92 1/4	
International Nickel of Canada com	92 1/4	90	92 1/4	6,880	International Paper common	7.50	113 1/2 115	1,002	110	115	
International Paper common	7.50	113 1/2	115	1,002	\$4.00 preferred	1	a86	a86	17	a86	
\$4.00 preferred	1	a86	a86								

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS							
Par	Low	High	Low	High	Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1				
									Low	High	Low	High			
Mining and Oil Stocks—															
Alscope Exploration Ltd.	25c	22c	25c	38,439	19c	Jan	40c	Mar	Abacus Mines Ltd.	1	36c	31c	36½c		
Ameranium Mines Ltd.	1	4½c	4½c	9,000	4c	Jan	6c	Feb	Abitibi Power & Paper common	25	23½	23½	23½		
Anthonian Mining Corp Ltd.	1	8c	7c	8c	5,600	7c	Jan	15c	Preferred	25	10½	11	1,030		
Arno Mines Ltd.	1	5c	5c	2,520	4c	Jan	6c	Mar	Acadia Atlantic Sugar common	100	94	94	65		
Augustus Exploration Ltd.	1	42c	40c	44c	16,630	40c	Jan	85c	Preferred	100	10c	11c	30,005		
Aull Metal Mines Ltd.	1	15½c	15c	18c	89,500	9c	Feb	21c	Acme Gas & Oil	1	18½c	20c	1,500		
Baker Talc Ltd.	1	21c	22c	6,000	21c	Jun	33c	Jan	Advocate Mines Ltd.	1	2.90	2.80	2.95	4,850	
Band-Ore Gold Mines Ltd.	1	7c	7c	7,000	5c	Jan	8c	Feb	Agnew Surpass Shoe	1	17½	18	860		
Barvalce Mines Ltd.	1	6½c	6½c	1,000	4½c	Feb	10c	Apr	Agnico Mines Ltd.	1	71c	66c	71c	48,207	
Bateman Bay Mining Co.	1	68c	67c	75c	71,900	46c	Jan	1.30	Mar	Ajax Petroleum	1	50c	83c	800	
Beatrice Red Lake Gold Mines Ltd.	1	5c	5c	7,000	4½c	Feb	10c	Feb	Akaicho Yellowknife Gold	1	1	45c	48c	6,900	
Bellehase Mining Corp Ltd.	1	52c	50c	52c	32,800	42c	Jan	84c	Feb	Alba Explorations	1	10½c	10c	11c	14,525
Belle-Chibougamau Mines Ltd.	1	6½c	6c	7c	2,000	5½c	May	13c	Mar	Alberta Distillers common	1	2.90	2.85	3.00	8,135
Bluewater Oil & Gas Ltd.	1	62c	55c	62c	1,400	55c	Mar	85c	Apr	Warrants	1	1.50	1.30	1.50	3,575
Bonnyville Oil & Refining Corp.	1	39c	37c	40c	55,410	25½c	May	60c	Jan	Voting trust	1	2.35	2.25	2.35	1,200
Bornite Copper Corp.	1	8½c	8c	9c	2,500	7½c	Jan	15c	Jan	Alberta Gas Trunk	5	25½	24½	25½	14,975
Burnt Hill Tungsten Mines Ltd.	1	21c	22c	2,500	10½c	Jan	42c	Mar	Alberta Pacific Cons Oils	1	14	13½	14½	4,272	
Calgary & Edmonton Corp Ltd.	1	27½	27½	200	26½	Jun	34	Jan	Algom Uranium common	1	10	20½	20½	1,230	
Calumet Uranium Mines Ltd.	1	4c	5c	4,000	4c	May	7c	Jun	Preferred	50	66	66	69	370	
Campbell Chibougamau Mines Ltd.	1	8.45	8.65	1,100	7.35	Feb	10½	Mar	Warrants	1	37½	36¾	38	6,197	
Canadian Collieries Resources Ltd com	3	7¼	7¼	100	5½	Jan	8¾	Jun	Allied Roxana Mines	1	4.30	4.25	4.40	7,710	
Canadian Devonian Petroleum Ltd.	1	4.75	4.75	1,000	4.60	Jun	5.80	Jun	Aluminum	1	32	30	33	36,782	
Canadian Homebased Oils Ltd.	10c	1.30	1.30	500	1.30	Jun	1.85	Jan	Aluminum Co of Canada—	25	21	21	235		
Canadain Nickel Mines Ltd.	1	4½c	4½c	7c	2,640	4c	Mar	10c	Mar	4½c preferred	50	45½	45½	275	
Canorama Explorations Ltd.	1	26½c	26½c	27c	7	0	13c	Feb	27c	Jan	4c preferred	50	28c	29c	4,000
Canuba Mines Ltd.	1	9c	8½c	9c	1,700	8c	Jan	14c	Apr	Amalgamated Larder Mines	1	29c	11c	11c	750
Cartier Quebec Explorations Limited	1	24c	24c	26c	39,000	10½c	Jan	29c	May	Amalgamated Rare Earth	1	1	15c	17c	56,826
Cartier Mines Ltd.	1	57c	55c	57c	85,186	21c	Jan	58c	Jun	American Leduc Petroleum Ltd.	1	15c	15c	17c	1,000
Central-Del Rio Oils Ltd.	1	6.80	6.75	6.80	1,800	6.75	Jun	9.15	Jan	American Nepheline	50c	66c	66c	66c	10,585
Central Manitoba Mines Ltd.	1	5½c	5½c	6½c	500	4½c	Apr	9½c	Jan	Anacon Lead Mines	20c	78c	73c	79c	5,250
Chibougamau Copper Corp Ltd.	1	21½c	20c	23c	15,000	20c	Jun	23c	Jan	Analogue Controls	1c	8½	8½	9½	3,822
Chibougamau Jaquet Ltd.	75c	58c	58c	59c	500	58c	Jun	99c	Mar	Warrants	1	4.25	4.25	4.80	200
Chipman Lake Mines Ltd.	1	10c	9½c	10c	28,500	7c	Jan	12c	Mar	Anchor Petroleum	1	18c	17½c	19½c	14,100
Cleveland Copper Corp.	1	16½c	16½c	18c	18,100	12c	Jan	22c	Feb	Anglo Canadian Exploration	4.75	9.30	9.30	9.30	30
Consol Bi-Ore Mines Ltd.	1	10c	10c	11c	9,500	6c	Jan	21c	Mar	Anglo Canadian Pulp & Paper pfd.	50	51½	51½	51½	25
Consol Central Cadillac Mines Ltd.	1	10c	10c	6c	1,100	6c	Jan	8c	Jan	Anglo Huronian	1	12½	12½	12½	3,789
Consolidated Denison Mines Ltd.	1	13½	13½	500	11	Mar	16	Apr	Anglo Rouyn Mines	1	28c	28c	28c	3,500	
Consol Quebec Yellowknife Mines Ltd.	1	4c	4c	100	4c	May	10½c	Mar	Ansil Mines	1	39c	35c	41c	90,640	
Courmor Mining Co. Ltd.	1	10c	10c	1,000	8½c	Jan	11c	May	Anthes Imperial	1	43½	42	43½	795	
Dome Mines Ltd.	1	19½	19½	825	16½	Mar	20½	May	Class B 1st preferred	100	98	98½	165		
East Sullivan Mines Ltd.	1	2.00	2.01	500	2.00	Jun	2.75	Mar	Arcadia Nickel	1	17c	16c	18c	8,375	
Empire Oil & Minerals Inc.	1	8c	9c	6,000	8c	Mar	10½c	Jan	Warrants	1	17c	16c	18c	2,000	
Fab Metal Mines Ltd.	1	17½c	16c	17½c	7,500	13c	Jan	22c	Apr	Arcan Corporation	1	8	7½	8	6,300
Falconbridge Nickel Mines Ltd.	1	27	24½	27	2,390	24½	May	32	Mar	Area Mines	1	1.15	1.10	1.18	6,300
Fano Mining & Exploration Inc.	1	5c	5c	4,500	5c	Jun	9½c	Jan	Argus Corp common	1	37	36½	38½	4,182	
Foatana Mines (1945) Ltd.	1	4c	5c	6,000	4c	Jan	7½c	Mar	\$2.40 preferred	50	81½	81½	82½	285	
Fundy Bay Copper Mines Ltd.	1	18c	18c	20c	80,000	5c	Jan	22c	May	\$2.50 preferred	50	48	47	48	490
Futurity Oils Ltd.	1	45c	45c	50c	5,000	45c	Jun	92c	Jan	Arjon Gold Mines	1	12½c	12½c	14½c	20,600
Gaspe Oil Ventures Ltd.	1	9c	8c	9c	3,000	4c	Jan	12c	May	Asamera Oil	1	1.52	1.52	1.65	10,120
Gateway Oils Ltd.	1	4c	4c	4c	3,000	3c	Jan	4½c	Jan	Ashdown Hardware class B	10	15	15	15	150
Golden Age Mines Ltd.	1	60c	59c	60c	16,500	46c	Mar	80c	Jan	Atlantic Acceptance common	1	6¼	6¼	6¼	1,300
Gul-Per Uranium Mines & Metals Ltd.	1	12c	12c	15c	18,500	5½c	Jan	21c	May	Atlas Steels	1	25½	25	25½	3,169
Gunnar Mines Ltd.	1	5c	5c	13½	100	13½	Jun	18½	Jan	Atlas Yellowknife Mines	1	9½c	10c	10c	3,500
Hambro Copper Corp Ltd.	1	5c	5c	6c	4,000	4c	Jan	10c	Feb	Atlin-Ruffner Mines	1	15c	15c	16c	16,000
Hollinger Consol Gold Mines Ltd.	5	32½	30½	32½	1,455	30½	Jan	35½	Mar	Aubelle Mines	1	5½c	5½c	5c	1,400
Inspiration Mining & Dev Co Ltd.	1	45c	45c	45c	1,000	45c	Jan	60c	Mar	Aumacho River Mines	1	14c	14c	15c	6,633
International Ceramic Mining Ltd.	1	15c	15c	16c	9,500	15c	Jan	26c	Feb	Aumaque Gold Mines	1	12½c	12c	14c	50,500
Iso Mines Ltd.	1	58c	58c	63c	8,100	42c	Jan	82c	Apr	Aunor Gold Mines	1	3.00	2.90	3.00	4,199
Kerr-Addison Gold Mines Ltd.	1	22½	20¾	22½	300	18½	Apr	22½	Jun	Auto Electric common	1	27½	27½	27c	1,000
Kontiki Lead & Zinc Mines Ltd.	1	6½c	6½c	7½c	4,500	6c	Feb	10c	Feb	Avillabona Mines	17	5½c	6c	5.500	5.500
Labrador Min & Exploration Co Ltd.	1	28	27	28	409	26	Jan	30½	Mar	Bailey Selburn Oil & Gas class A	1	8.30	8.20	8.40	14,345
Lingside Copper Mining Co Ltd.	1	5c	5c	5c	2,000	4½c	Feb	7c	Jan	5c preferred	25	20½	20½	20½	590
Lithium Corp of Canada Ltd.	1	20c	20c	20c	1,500	8½c	Feb	20c	Apr	5½c 2nd preferred	25	21	21	21½	480
Louvicourt Goldfield Corp.	1	3½c	3½c	4c	4,000	3½c	Apr	12c	Feb	Bank Oil	50c	1.34	1.45	3,116	
Macdonald Mines Ltd.	1	31c	31c	2,000	31c	Apr	42c	Jan	Bankeno Mines	1	16c	17½c	5,744		
McIntyre-Porcupine Mines Ltd.	5	88½	88½	250	81½	Apr	95	May	Bankfield Cons Mines	1	8c	8c	1,000		
Merrill Island Mining Ltd.	5	1.39	1.35	1.45	6,300	99c	Jan	1.85	Mar	Bank of Montreal	10	59½	59½	59½	4,503
Mid-Chibougamau Mines Ltd.	1	48c	48c	49c	6,200	40c	May	55c	Jan	Rights	1	3.50	3.40	3.50	19,243
Miner Corp of Canada Ltd.	1	14½	14½	200	13½	Jan	16½	Mar	Bank of Nova Scotia	10	78	77½	79½	1,584	
Mogador Mines Ltd.	1	15c	11c	15c	2,500	10c	Feb	24c	May	Barnat Mines	1	1.63	1.62	1.74	14,300
Molybdenite Corp of Canada Ltd.	1	1.10	1.10	900	85c	Jan	1.75	Mar	Barymin Exploration Ltd.	1	66c	66c	66c	5,400	
Monpre Mining Co Ltd.	1	23c	24c	9,700	13c	Jan	30c	Apr	Basco Oil & Gas	1	73c	75c	75c	9,000	
Montgary Explorations Ltd.	1	72c	60c	72c	20,400	58c	Mar	1.24	Apr	Base Metals Mining	1	16c	17c	9,000	
New Formaque Mines Ltd.	1	17c	23c	55,000	7c	Jan	36½c	Apr	Baska Uranium Mines	20½c	19c	21c	41,950		
New Hosco Mines Ltd.	1	87c	87c	1,000	87c	Jun	1.52	Mar	Bata Petroleum Ltd.	1	7c	7c	7½c	12,200	
New Pacific Coal & Oils Ltd.	20c	90c	90c	1,000	75c	Jun	1.34	Mar	Bathurst Power & Paper class A	1	47	45	47	305	
New Santiago Mines Ltd.	50c	6½c	6c	7c	13,000	6c	May	9c	Jan	Class B	1	29	28	29	100
New Spring Coulee Oil & Minerals Ltd.	1	5½c	6c	2,000	4½c	Jun	9c	Jan	Beattie Duquesne	1	20½c	20c	21c	7,200	
New Viray Mines Ltd.	1	6c	6c	2,000	4c	Jun	6½c	Feb	Beatty Bros	1	9½	9½	10	3,975	
New West Amulet Mines Ltd.	1	90c	73c	90c	94,000	46c	Jan	1.15	Apr	Beaver Lodge Mines	1	17c	17c	17c	3,000
Nocana Mines Ltd.	1	16c	16c	19c	27,500	6c	Jan	28c	Apr	Beaver Lumber Co common	1	26½	26½	27	165
North American Asbestos Corp.	1	9½c	9½c												

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Table listing various Canadian commodities and stocks with columns for Par, Low, High, and dates. Includes categories like Cable Mines Oils, Canadian Dredge & Dock, Charter Oil, and Consolidated Sudbury Basin.

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Table with multiple columns: Par, Low, High, and various company names (e.g., Hahn Brass common, Hamilton Cotton preferred, Hardee Farms common, etc.) with their respective market values and dates.

For footnotes see page 46.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 12

Main table listing various Canadian stocks and commodities with columns for Par, Low, High, and date. Includes sections for Quebec, Ontario, and various mining and industrial companies.

Toronto Stock Exchange - Curb Section

Table listing Toronto Stock Exchange Curb Section prices, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

Footnotes explaining symbols and abbreviations used in the market listings, such as 'No par value', 't Ex-liquidating dividend', and 'd Deferred delivery sale'.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 12

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, Ask, and company names. Includes entries like Aerovox Corp, Al Products Inc, American Box Board Co, etc.

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, Ask, and company names. Includes entries 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, June 12

Mutual Funds

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

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

Insurance Companies

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

Table of Insurance Companies (continued) with columns for Company Name, Par, Bid, and Ask prices. Includes Jersey Insurance Co of N.Y., Lawyers Title & Title 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 prices. Includes Federal Home Loan Banks, Federal National Mortgage Assn., 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, Ask, and Treasury Notes. Includes 1 1/2% Aug. 1, 1959, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and Yield Price. Includes 3.25%, 3.60%, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and Yield Price. Includes June 18, 1959, June 22, 1959, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bond Name, Bid, and Ask prices. Includes Alabama Power 4 1/2%, British Petroleum 6 1/2%, 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 Bid yield price
d Ex-rights.
t New stock.
x Ex-dividend.
w When issued.
y Ex-stock dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.3% above those for the corresponding week last year. Our preliminary totals stand at \$24,202,720,542 against \$23,884,316,091 for the same week in 1958. At this center there is a loss for the week ended Friday of 0.8%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending June 13—	1959	1958	%
New York	\$12,395,164,173	\$12,998,887,850	- 0.8
Chicago	1,197,243,373	1,185,708,387	+ 1.0
Philadelphia	1,033,000,000	944,000,000	+ 9.4
Boston	873,218,706	664,324,710	+ 31.3
Kansas City	452,041,385	436,571,469	+ 3.5
St. Louis	366,900,000	344,200,000	+ 6.5
San Francisco	685,654,000	627,604,867	+ 9.2
Pittsburgh	458,911,608	413,753,160	+ 10.9
Cleveland	564,213,203	504,574,847	+ 11.8
Baltimore	379,504,514	375,587,523	+ 1.0
Ten cities, five days	\$18,705,850,962	\$18,495,212,813	+ 1.1
Other cities, five days	4,580,724,650	4,490,919,395	+ 2.0
Total all cities, five days	\$23,286,575,612	\$22,986,132,208	+ 1.3
All cities, one day	916,144,930	898,183,883	+ 2.0
Total all cities for week	\$24,202,720,542	\$23,884,316,091	+ 1.3

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results of the week previous—the week ended June 6. For that week there was a decrease of 4.7%, the aggregate of clearings for the whole country having amounted to \$24,136,252,240 against \$25,318,892,589 in the same week in 1958. Outside of this city there was an increase of 3.4%, the bank clearings at this center having registered a loss of 10.9%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 10.7% and in the Philadelphia Reserve District of 0.8% but in the Boston Reserve District the totals register a gain of 8.1%. In the Cleveland Reserve District the totals show an increase of 5.9%, in the Richmond Reserve District of 1.9% and in the Atlanta Reserve District of 14.6%. The Chicago Reserve District totals have been diminished by 3.7% but the St. Louis Reserve District totals have been enlarged by 3.9% and the Minneapolis Reserve District by 0.8%. In the Kansas City Reserve District there is a falling off of 2.8% but in the Dallas Reserve District there is an improvement of 15.0% and in the San Francisco Reserve District of 4.5%.

Week Ended June 6—			SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1957	1956
1959	1958	%	1959	1958			
Federal Reserve Districts							
1st Boston	917,132,184	848,274,117	+ 8.1	806,693,251	761,345,807		
2nd New York	13,169,041,696	14,739,512,003	-10.7	11,156,358,200	11,303,147,999		
3rd Philadelphia	1,190,581,733	1,199,637,242	- 0.8	1,096,426,040	1,278,177,302		
4th Cleveland	1,427,358,283	1,347,335,523	+ 5.9	1,373,932,957	1,302,058,444		
5th Richmond	761,261,599	746,905,665	+ 1.9	723,548,884	722,622,763		
6th Atlanta	1,232,727,136	1,075,691,469	+ 14.6	1,118,950,893	1,062,824,847		
7th Chicago	1,595,952,523	1,657,928,738	- 3.7	1,600,459,473	1,418,532,214		
8th St. Louis	665,093,201	651,072,201	+ 3.9	636,374,630	652,737,000		
9th Minneapolis	655,919,008	681,868,894	+ 0.8	600,886,440	525,873,333		
10th Kansas City	662,514,429	484,381,301	+ 2.8	468,414,604	576,031,720		
11th Dallas	556,990,570	484,381,301	+ 15.0	468,414,604	464,992,521		
12th San Francisco	1,275,794,666	1,221,292,235	+ 4.5	1,209,034,075	1,127,147,581		
Total	24,136,252,240	25,318,892,589	- 4.7	21,354,528,849	21,195,491,631		
Outside New York City	11,356,532,979	10,982,616,932	+ 3.4	10,622,212,616	10,292,479,870		

Our usual monthly detailed statement of transactions in the New York Stock Exchange is appended. The results for May and the five months of 1959 and 1958 follow:

Description	Month of May—		Five Months—	
	1959	1958	1959	1958
Number of shares	70,968,740	54,178,523	378,352,456	241,227,988
Bonds—				
Railroad & misc.	\$114,538,100	\$101,235,500	\$646,741,600	\$499,119,000
International Bank	10,000		14,000	59,000
Foreign government	4,552,600	4,940,700	30,822,400	25,455,620
U. S. Government			1,000	4,000
Total bonds	\$119,100,700	\$106,176,200	\$677,579,000	\$524,637,620

The volume of transactions in share properties on the New York Stock Exchange for the first five months of 1956 to 1959 is indicated in the following:

	Number of Shares			
	1959	1958	1957	1956
January	83,253,414	49,871,356	48,160,955	47,197,100
February	65,793,447	40,197,732	37,375,141	46,400,622
March	82,449,890	46,675,236	35,651,568	60,362,702
First Quarter	231,496,751	136,744,324	121,387,664	153,960,424
April	75,886,965	50,305,141	48,309,665	54,106,201
May	70,968,740	54,178,523	52,558,561	53,229,949

The course of bank clearings for leading cities for the month of May and the five months ended May 31 in each of the last four years is shown below:

(000,000)	BANK CLEARINGS FOR LEADING CITIES IN MAY			
	Month of May		Jan. 1 to May 31	
	1959	1958	1957	1956
New York	52,912	50,064	49,122	48,884
Philadelphia	4,949	4,338	4,799	5,764
Chicago	5,353	4,785	5,117	4,867
Detroit	3,176	2,622	3,378	3,254
Boston	3,243	2,947	3,147	3,034
San Fran.	3,077	2,795	2,983	2,789
Cleveland	2,620	2,191	2,648	2,460
Dallas	2,235	1,959	2,019	1,887
Pittsburgh	2,115	1,767	2,193	2,026
Kansas City	2,060	1,807	1,723	1,685
St. Louis	1,658	1,495	1,599	1,592
Minneapolis	2,037	1,731	1,745	1,605
Houston	1,726	1,556	1,873	1,762
Atlanta	1,776	1,772	1,748	1,639
Baltimore	1,755	1,552	1,667	1,579
Cincinnati	1,315	1,150	1,244	1,220
Richmond	1,012	822	884	806
Louisville	919	828	820	837
New Orleans	914	884	953	905
Seattle	948	831	912	822
Jacksonville	1,236	1,049	1,072	936
Portland	1,144	807	827	825
Birmingham	1,112	856	984	843
Omaha	763	653	670	627
Denver	874	881	848	794
St. Paul	724	643	627	585
Memphis	638	565	564	554
Buffalo	615	548	627	609
Washington	630	595	619	558
Milwaukee	722	654	667	644
Nashville	607	538	492	517
Other cities	104,855	95,615	98,569	96,909
Total	113,720	103,497	106,800	104,759

We also furnish today, a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 9.9%, the 1959 aggregate of clearings having been \$113,720,179,636 and the 1958 aggregate \$103,497,342,342. In the New York Reserve District the totals show an improvement of 5.7%, in the Boston Reserve District of 11.9% and in the Philadelphia Reserve District of 13.9%. In

Month of May—			SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1957	1956
1959	1958	%	1959	1958			
Federal Reserve Districts							
1st Boston	4,009,476,152	3,582,083,093	+ 11.9	3,865,735,829	3,710,795,234		
2nd New York	54,760,760,892	51,822,590,258	+ 5.7	51,116,006,774	50,796,886,218		
3rd Philadelphia	5,333,089,742	4,681,864,632	+ 13.9	5,155,051,277	6,111,986,364		
4th Cleveland	6,877,587,751	5,854,904,295	+ 17.5	6,876,139,901	6,472,092,972		
5th Richmond	3,637,171,923	3,197,171,923	+ 13.8	3,405,932,108	3,156,945,462		
6th Atlanta	6,250,709,008	5,608,966,253	+ 11.4	5,764,887,337	5,306,071,251		
7th Chicago	10,857,536,261	9,458,642,373	+ 14.8	10,580,964,106	10,154,062,225		
8th St. Louis	3,259,134,342	2,915,877,777	+ 11.8	3,019,185,582	3,019,883,970		
9th Minneapolis	3,075,159,821	2,661,846,997	+ 15.5	2,648,449,781	2,449,452,962		
10th Kansas City	4,345,217,434	3,939,680,917	+ 10.3	3,867,745,980	3,692,827,802		
11th Dallas	4,135,601,406	3,435,601,406	+ 12.2	4,505,677,964	4,246,154,954		
12th San Francisco	6,674,478,353	5,638,803,319	+ 18.4	6,055,166,678	5,642,275,314		
Total	113,720,179,636	103,497,342,342	+ 9.9	106,860,943,317	104,759,435,229		
Outside New York City	60,807,788,964	53,433,184,849	+ 13.8	57,736,067,919	55,875,127,822		

the Cleveland Reserve District the totals are larger by 17.5%, in the Richmond Reserve District by 13.8% and in the Atlanta Reserve District by 14.4%. The Chicago Reserve District has to its credit a gain of 14.8%, the St. Louis Reserve District of 11.8% and in the Minneapolis Reserve District of 15.5%. In the Kansas City Reserve District the totals record an increase of 10.3%, in the Dallas Reserve District of 12.2% and in the San Francisco Reserve District of 18.4%.

We append another table showing clearings by Federal Reserve Districts in the five months for four years:

Federal Reserve Districts	Five Months 1959	Five Months 1958	Inc. or Dec. %	Five Months 1957	Five Months 1956
1st Boston	19,365,597,436	17,751,434,875	+ 9.1	18,473,487,469	17,596,556,678
2nd New York	232,139,389,663	227,109,598,713	+ 3.7	253,097,570,777	239,641,257,433
3rd Philadelphia	25,402,166,965	22,824,669,313	+ 11.3	28,239,669,021	26,630,669,021
4th Cleveland	33,231,442,927	29,961,440,324	+ 10.9	32,846,017,888	31,251,139,681
5th Richmond	17,501,878,350	15,878,143,338	+ 10.2	16,203,431,997	15,322,308,265
6th Atlanta	31,177,214,856	28,300,165,841	+ 10.2	28,422,871,593	26,183,822,343
7th Chicago	52,414,131,429	47,708,112,908	+ 9.9	50,764,529,833	48,972,536,794
8th St. Louis	16,125,088,863	14,657,671,325	+ 10.0	15,140,992,229	15,019,268,750
9th Minneapolis	15,055,822,250	13,201,993,923	+ 14.0	12,775,255,402	12,004,485,516
10th Kansas City	21,758,314,980	19,812,383,318	+ 9.8	19,133,048,233	18,191,383,913
11th Dallas	23,458,076,129	20,786,352,717	+ 12.9	21,931,291,973	20,938,259,032
12th San Francisco	32,073,357,671	28,342,767,960	+ 13.2	29,167,775,908	27,456,592,505
Total	569,768,481,519	531,334,734,555	+ 7.2	526,068,116,089	500,817,199,532
Outside New York City	296,948,410,607	268,010,483,781	+ 10.8	282,657,518,714	270,394,189,314

The following compilation covers the years as by months for two years:

MONTHLY CLEARINGS	Clearings Outside New York		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1959	1958		1959	1958	
January	118,053,369,310	112,992,798,478	+ 5.0	60,265,727,779	58,727,484,647	+ 2.7
February	102,027,239,672	95,536,115,625	+ 6.8	53,129,625,556	48,568,309,870	+ 9.1
March	116,885,869,441	108,313,572,170	+ 7.9	61,372,559,655	53,367,808,896	+ 15.0
Total 1st Quarter	337,518,478,423	316,842,486,273	+ 6.5	174,767,912,990	160,663,603,413	+ 8.8
April	118,529,823,460	110,994,905,940	+ 6.8	61,352,708,653	53,913,695,519	+ 13.0
May	113,720,179,636	103,497,342,342	+ 9.9	60,807,788,964	53,433,184,849	+ 13.0
Total 5 Months	569,768,481,519	531,334,734,555	+ 7.2	296,948,410,607	268,010,483,781	+ 10.9

We now add our detailed statement showing the figures for each city for the month of May and since Jan. 1 for 2 years and for the week ended June 6 for 4 years:

First Federal Reserve District—Boston—	Month of May			Jan. 1 to May 31			Week Ended June 6		
	1959	1958	Inc. or Dec. %	1959	1958	Inc. or Dec. %	1959	1958	Inc. or Dec. %
Maine—Bangor									

Second Federal Reserve District—New York—
Table with columns: Clearings at—, 1959 \$, 1958 \$, Inc. or Dec. %, Jan. 1 to May 31 1959 \$, 1958 \$, Inc. or Dec. %, Week Ended June 6 1959 \$, 1958 \$, Inc. or Dec. %, 1957 \$, 1956 \$.
Rows include Albany, Buffalo, Elmira, Jamestown, New York, Rochester, Syracuse, Utica, Connecticut—Stamford, New Jersey—Newark, Northern New Jersey, Total (10 cities).

Third Federal Reserve District—Philadelphia—
Table with columns: Clearings at—, 1959 \$, 1958 \$, Inc. or Dec. %, Jan. 1 to May 31 1959 \$, 1958 \$, Inc. or Dec. %, Week Ended June 6 1959 \$, 1958 \$, Inc. or Dec. %, 1957 \$, 1956 \$.
Rows include Altoona, Bethlehem, Chester, Harrisburg, Lancaster, Lebanon, Philadelphia, Reading, Scranton, Wilkes-Barre, York, Dr. Bois, Hazleton, Delaware—Wilmington, New Jersey—Trenton, Total (15 cities).

Fourth Federal Reserve District—Cleveland—
Table with columns: Clearings at—, 1959 \$, 1958 \$, Inc. or Dec. %, Jan. 1 to May 31 1959 \$, 1958 \$, Inc. or Dec. %, Week Ended June 6 1959 \$, 1958 \$, Inc. or Dec. %, 1957 \$, 1956 \$.
Rows include Canton, Cincinnati, Cleveland, Columbus, Hamilton, Lorain, Mansfield, Youngstown, Newark, Toledo, Pennsylvania—Greensburg, Pittsburgh, Erie, Oil City, Kentucky—Lexington, West Virginia—Wheeling, Total (15 cities).

Fifth Federal Reserve District—Richmond—
Table with columns: Clearings at—, 1959 \$, 1958 \$, Inc. or Dec. %, Jan. 1 to May 31 1959 \$, 1958 \$, Inc. or Dec. %, Week Ended June 6 1959 \$, 1958 \$, Inc. or Dec. %, 1957 \$, 1956 \$.
Rows include West Virginia—Huntington, Virginia—Norfolk, Richmond, South Carolina—Charleston, Columbus, Maryland—Baltimore, Frederick, District of Columbia—Washington, Total (8 cities).

Sixth Federal Reserve District—Atlanta—
Table with columns: Clearings at—, 1959 \$, 1958 \$, Inc. or Dec. %, Jan. 1 to May 31 1959 \$, 1958 \$, Inc. or Dec. %, Week Ended June 6 1959 \$, 1958 \$, Inc. or Dec. %, 1957 \$, 1956 \$.
Rows include Tennessee—Knoxville, Nashville, Georgia—Atlanta, Augusta, Columbus, Macon, Florida—Jacksonville, Tampa, Alabama—Birmingham, Mobile, Montgomery, Mississippi—Hattiesburg, Jackson, Meridian, Vicksburg, Louisiana—New Orleans, Total (16 cities).

Seventh Federal Reserve District—Chicago—
Table with columns: Clearings at—, 1959 \$, 1958 \$, Inc. or Dec. %, Jan. 1 to May 31 1959 \$, 1958 \$, Inc. or Dec. %, Week Ended June 6 1959 \$, 1958 \$, Inc. or Dec. %, 1957 \$, 1956 \$.
Rows include Michigan—Ann Arbor, Detroit, Flint, Grand Rapids, Jackson, Lansing, Muskegon, Bay City, Indiana—Fort Wayne, Gary, Indianapolis, South Bend, Terre Haute, Wisconsin—Madison, Milwaukee, Oshkosh, Sheboygan, Watertown, Manitowish, Iowa—Cedar Rapids, Des Moines, Sioux City, Ames, Illinois—Aurora, Bloomington, Chicago, Decatur, Peoria, Rockford, Springfield, Sterling, Total (31 cities).

Eighth Federal Reserve District—St. Louis—
Table with columns: Clearings at—, 1959 \$, 1958 \$, Inc. or Dec. %, Jan. 1 to May 31 1959 \$, 1958 \$, Inc. or Dec. %, Week Ended June 6 1959 \$, 1958 \$, Inc. or Dec. %, 1957 \$, 1956 \$.
Rows include Missouri—St. Louis, Cape Girardeau, Independence, Kentucky—Louisville, Tennessee—Memphis, Illinois—Jacksonville, Quincy, Total (7 cities).

Clearings at—	Month of May			Jan. 1 to May 31			Week Ended June 6			1957	
	1959 \$	1958 \$	Inc. or Dec. %	1959 \$	1958 \$	Inc. or Dec. %	1959 \$	1958 \$	Inc. or Dec. %	1957 \$	1956 \$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	35,511,484	34,637,825	+ 1.9	174,517,519	175,442,267	- 0.5	10,532,621	8,300,702	+23.9	11,354,113	12,151,374
Minneapolis	2,037,801,806	1,731,256,502	+17.7	9,859,691,483	8,529,085,905	+15.6	446,780,156	452,764,669	- 1.3	380,697,031	347,479,028
Rochester	15,493,124	21,244,263	-27.1	79,444,417	75,100,177	+ 5.8					
St. Paul	724,499,553	643,971,419	+12.5	3,630,277,712	3,262,592,789	+11.3	162,131,667	154,591,947	+ 4.9	141,403,846	134,585,487
Winona	4,851,685	4,667,256	+ 4.0	23,043,455	22,975,990	+ 0.3					
Fergus Falls	2,723,885	2,596,245	+ 4.9	13,052,807	11,340,911	+15.1					
North Dakota—Fargo	45,710,643	41,587,326	+ 9.9	228,194,079	212,184,425	+ 7.5	10,536,749	9,900,645	+ 6.4	9,503,312	8,636,017
Grand Forks	9,204,000	7,105,000	+29.5	40,648,000	37,011,000	+ 9.8					
Minot	10,467,862	8,836,527	+18.5	53,926,474	44,821,286	+20.3					
South Dakota—Aberdeen	18,128,844	18,637,259	- 2.7	94,699,394	94,535,390	+ 0.2	4,412,671	5,042,582	-12.5	4,641,796	4,223,876
Sioux Falls	51,222,415	44,232,598	+15.8	236,475,775	190,548,704	+24.1					
Huron	5,202,105	3,866,019	+34.6	26,870,198	19,860,815	+35.3					
Montana—Billings	29,656,431	26,255,999	+13.0	151,431,816	134,572,597	+12.5	6,965,354	7,115,600	- 1.8	6,312,767	6,671,478
Great Falls	22,113,488	18,148,491	+21.8	110,812,831	91,036,772	+21.7					
Helena	60,279,827	52,557,834	+14.7	322,148,527	291,193,739	+10.6	14,539,790	13,156,056	+10.5	11,536,547	12,126,073
Lewiston	2,292,669	2,046,434	+12.0	10,687,763	9,691,156	+10.3					
Total (16 cities)	3,075,159,821	2,661,846,997	+15.5	15,055,822,250	13,201,993,923	+14.0	655,919,008	651,072,201	+ 0.8	565,649,412	525,873,333
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	5,412,749	4,748,530	+14.0	26,167,428	21,174,643	+23.6	1,363,236	1,199,465	+13.7	926,171	1,138,605
Hastings							1,075,261	934,212	+15.1	807,699	941,247
Lincoln	55,659,951	49,415,363	+12.6	254,023,041	232,140,852	+ 9.4	13,624,336	14,428,032	- 5.6	10,570,469	9,562,222
Omaha	763,384,197	653,791,333	+16.8	3,831,806,728	3,319,548,100	+15.4	159,566,128	165,932,252	- 3.8	146,612,703	150,777,677
Kansas—Manhattan	1,578,066	1,476,250	+21.5	8,460,941	22,567,260	+16.2					
Parsons	1,568,574	1,491,220	+ 4.5	8,460,941	7,717,061	+ 9.6					
Topeka	36,867,488	30,650,439	+20.3	172,549,615	155,857,901	+10.7	8,840,335	6,733,668	+31.3	12,102,800	11,502,156
Wichita	137,616,100	125,741,668	+ 9.4	737,028,987	653,311,686	+12.8	32,717,251	32,413,924	+ 0.9	26,987,906	28,616,072
Missouri—Joplin	5,733,147	5,149,953	+11.3	29,392,832	25,707,008	+14.3					
Kansas City	2,060,462,405	1,807,509,828	+14.0	10,348,741,759	9,005,577,865	+14.9	423,293,631	438,562,061	- 3.5	383,106,180	354,494,312
St. Joseph	66,827,860	60,165,074	+11.1	331,181,650	304,476,717	+ 8.8	15,115,634	15,556,564	- 2.8	13,288,755	12,775,939
Carthage	2,184,488	1,683,418	+29.8	15,593,738	12,061,087	+29.3					
Oklahoma—Tulsa	303,233,345	287,614,114	+ 5.4	1,520,369,965	1,491,790,460	+ 1.9					
Colorado—Colorado Springs	27,167,545	25,673,713	+ 5.8	143,723,310	130,783,889	+ 9.9	6,918,617	6,108,696	+13.3	6,283,757	6,223,496
Denver	874,036,519	881,869,562	- 0.9	4,313,053,124	4,429,668,789	- 2.6					
Total (14 cities)	4,345,217,434	3,939,680,014	+10.3	21,758,314,980	19,812,383,318	+ 9.8	662,514,429	681,868,894	- 2.8	600,686,440	576,031,729
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	57,236,048	50,706,572	+12.9	310,344,550	260,358,930	+19.2	14,068,420	11,019,709	+27.9	10,633,283	10,782,387
Beaumont	31,439,522	24,615,747	+26.7	156,159,702	131,248,452	+19.0					
Dallas	2,235,299,771	1,959,100,690	+14.1	11,285,320,902	9,812,408,681	+15.0	470,740,378	408,508,211	+15.2	391,189,213	380,948,973
El Paso	264,373,362	236,691,647	+11.7	1,341,268,189	1,209,281,602	+10.9					
Ft. Worth	190,825,762	171,382,990	+11.3	957,582,130	839,048,398	+14.1	44,120,258	39,072,221	+12.9	36,294,753	42,170,445
Houston	23,379,000	30,333,000	-22.0	133,588,000	163,263,000	-18.2					
Houston	1,726,356,045	1,556,755,519	+10.9	8,711,579,249	7,843,902,578	+11.1					
Port Arthur	8,365,207	8,942,895	- 6.5	39,896,153	44,408,538	-10.2					
Wichita Falls	31,675,090	29,545,277	+ 7.2	159,462,469	149,383,848	+ 6.7	7,343,305	6,343,358	+15.8	7,508,185	7,416,265
Texasarkana	10,878,441	8,967,524	+21.3	53,245,373	44,198,165	+20.5					
Louisiana—Shreveport	59,907,987	58,359,545	+ 2.7	309,529,403	288,850,525	+ 7.2	14,365,209	12,684,802	+13.3	12,680,170	16,833,427
Total (11 cities)	4,639,736,235	4,135,601,406	+12.2	23,458,076,129	20,786,352,717	+12.9	556,930,570	484,281,301	+15.0	466,414,604	464,992,521
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	8,076,666	8,317,081	- 2.9	38,704,100	39,040,150	- 0.9					
Seattle	948,193,283	831,988,811	+14.0	4,619,823,041	4,108,200,056	+12.5	203,680,745	198,258,399	+ 2.7	191,985,862	181,542,750
Yakima	28,149,786	25,358,342	+11.0	142,261,813	124,246,435	+14.5	6,851,017	6,561,761	+ 4.4	6,347,286	5,804,899
Idaho—Boise	51,701,125	44,118,153	+17.2	262,775,449	224,236,336	+17.2					
Oregon—Eugene	21,491,000	16,526,000	+30.0	103,235,000	77,181,000	+33.8					
Portland	1,144,409,687	807,695,763	+41.7	4,740,369,968	3,991,434,308	+18.8	191,518,373	183,969,280	+ 4.1	177,547,637	176,276,353
Utah—Ogden	26,419,670	22,445,037	+17.7	142,124,150	111,923,377	+27.0					
Salt Lake City	447,847,551	407,568,759	+ 9.9	2,168,518,451	1,984,613,074	+ 9.3	90,419,704	76,176,184	+18.7	88,980,830	77,466,131
Arizona—Phoenix	279,830,230	227,557,382	+23.0	1,435,564,915	1,177,863,172	+21.9					
California—Berkeley	57,198,340	49,352,233	+16.3	275,317,939	239,534,588	+14.9					
Long Beach	141,913,039	124,102,443	+14.4	697,213,204	608,128,464	+14.7	33,010,578	28,627,691	+15.3	30,829,866	26,505,766
Modesto	34,734,653	28,165,013	+23.3	179,356,856	143,363,547	+25.1					
Pasadena	37,827,300	30,053,752	+ 9.7	437,427,180	407,928,014	+ 7.2	18,640,262	18,766,805	+ 0.7	18,298,714	26,571,267
Riverside	27,097,862	23,856,833	+13.6	150,785,994	124,572,377	+21.0					
San Francisco	3,077,149,483	2,735,311,877	+12.5	15,361,139,057	13,942,257,897	+10.2	672,445,550	661,127,578	+ 1.7	638,911,290	588,454,336
San Jose	185,482,938	114,840,090	+61.5	791,926,936	582,300,608	+36.0	33,563,770	27,540,767	+21.9	30,967,603	24,904,634
Santa Barbara	44,729,137	37,756,800	+18.5	233,697,524	191,394,521	+22.1	10,900,977	8,928,399	+23.5	8,391,844	7,144,618
Stockton	62,226,657	54,788,950	+13.6	299,116,194	264,490,036	+13.1	14,763,690	11,435,371	+29.1	16,773,143	12,276,889
Total (18 cities)	6,674,478,358	5,638,803,319	+18.4	32,079,357,671	28,342,767,960	+13.2	1,275,794,666	1,221,292,235	+ 4.5	1,209,034,075	1,127,147,581
Grand total (175 cities)	113,720,179,635	103,497,342,342	+ 9.9	569,768,481,519	531,334,734,555	+ 7.2	24,136,252,240	25,318,892,589	- 4.7	21,354,528,849	21,195,491,631
Outside New York	60,807,788,964	53,433,184,849	+13.8	296,948,410,607	268,010,483,781	+10.8	11,356,532,979	10,982,618,932	+ 3.4	10,622,212,616	10,292,479,879

(a) Clearings operations discontinued. * Estimated.

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 of 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
JUNE 5, 1959 TO JUNE 11, 1959, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday June 5	Monday June 8	Tuesday June 9	Wednesday June 10	Thursday June 11	
Argentina, peso—						
Free	.0106969	.0106798	.0110975	.0114221	.0115053	
Australia, pound	2.240796	2.240796	2.240318	2.240000	2.240500	
Austria, schilling	.0385140*	.0385140*	.0385140*	.0385140*	.0385140*	
Belgium, franc	.0200450	.0200450	.0200350	.0200270	.0200175	
Canada, dollar	1.041250	1.041250	1.040781	1.040781	1.041250	
Ceylon, rupee	.210718	.210681	.210718	.210693	.210706	
Finland, marka	.00312006*	.00312006*	.00312006*	.00312006*	.00312006*	
France (Metropolitan), franc	.0203927	.0203940	.0203940	.0203930	.0203930	
Germany, Deutsche mark	.239310	.239300	.239245	.239190	.239215	
India, rupee	.210565	.210503	.210528	.210490	.210488	
Ireland, pound	2.812200	2.812000	2.811600	2.811200	2.811200	
Italy, lira	.00161120	.001				

rowings from others increased \$170 million. Loans to banks increased \$68 million.

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

ASSETS—	Increase (+) or Decrease (-) Since		
	June 3, 1959	June 4, 1959	June 4, 1958
(In millions of dollars)			
Loans and investments adjusted	94,452	+ 152	+ 1,518
Loans adjusted	56,543	+ 83	+ 4,051
Commercial and industrial loans	31,005	+ 40	+ 1,883
Agricultural loans	609	— 10	+ 131
Loans to brokers and dealers for purchasing or carrying securities	2,111	+ 73	— 663
Other loans for purchasing or carrying securities	1,382	— 2	+ 86
Real estate loans	10,099	+ 14	+ 1,282
Other loans	2,243	+ 48	+ 1,415
U. S. Government securities—total	28,538	— 180	— 2,751
Treasury bills	2,243	— 53	+ 318
Treasury certificates of indebtedness	2,224	— 63	+ 878
Treasury notes	6,619	— 34	— 798
U. S. bonds	17,452	— 30	— 3,149
Other securities	9,371	+ 55	+ 218
Loans to banks	1,837	+ 68	+ 156
Reserves with Federal Reserve Banks	12,501	+ 87	— 339
Cash in vault	951	— 95	+ 24
Balances with domestic banks	2,361	+ 1	— 252

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

Statement of Condition of the Twelve Federal Reserve Banks Combined

ASSETS—	Increase (+) or Decrease (-) Since		
	June 10, 1959	June 11, 1959	June 11, 1958
(In thousands of dollars)			
Gold certificate account	18,636,892	— 55,002	— 1,546,502
Redemption fund for F. R. notes	912,028	+ 1,024	+ 84,922
Total gold certificate reserves	19,548,920	— 56,026	— 1,461,580
F. R. notes of other banks	297,017	+ 1,379	+ 16,304
Other cash	345,882	+ 7,528	+ 18,988
Discounts and advances	905,700	+ 174,429	+ 732,936
Industrial loans	2	—	—
Acceptances—bought outright	26,394	— 1	— 15,835
U. S. Government securities:			
Bought outright—			
Bills	1,943,400	+ 39,900	+ 170,140
Certificates	18,649,726	— 1,296,379	— 1,296,379
Notes	2,867,565	—	+ 2,867,565
Bonds	2,483,771	—	+ 305,486
Total bought outright	25,944,462	+ 39,900	+ 1,435,840
Held under repurchase agreement	—	—	— 7,900
Total U. S. Govt. securities	25,944,462	+ 39,900	+ 1,427,940
Total loans and securities	26,876,558	+ 214,328	+ 2,144,553
Due from foreign banks	15	—	—
Uncollected cash items	4,877,143	— 131,107	+ 193,696
Bank premises	96,173	+ 547	+ 8,567
Other assets	167,229	+ 12,629	+ 19,936
Total assets	52,208,937	+ 34,222	+ 867,984

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

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

Company and Issue—	Date	Page
Kaiser Steel Corp. \$1.46 preferred stock	Jun 15	2567
Manati Sugar Co. 6% coll. bonds due April 30, 1965	Jun 23	*
Pennsylvania RR—		
Gen. mtg. 4 1/2% bonds series "E" due July 1, 1984	Jun 30	2569
Philadelphia Transportation Co.—		
Consol. mtg. 3%-6% lds. ser. A, due Jan. 1, 2039	Jun 15	2245

PARTIAL REDEMPTIONS

Company and Issue—	Date	Page
American Investment Co. of Illinois—		
Shares of 5 1/4% cumulative prior preferred stock	Aug 14	2562

Company and Issue—	Date	Page
Ampal-American Palestine Trading Corp.—		
4% s. f. deb. series B due July 1, 1967	July 1	*
Amun-Israel Housing Corp.—		
15 year 3% s. f. bonds series 1965	July 1	2562
Compo Shoe Machinery Corp.—		
5% cum. conv. preferred stock	Jun 30	*
Eric Forge & Steel Corp.—		
6% cumulative convertible preferred stock	Jun 15	2349
Home Oil Co., Ltd.—		
5 1/4% secured conv. debentures due Dec. 15, 1971	Jun 15	1929
Interprovincial Pipe Line Co.—		
3 1/2% 1st mtg. & coll. trust bonds series B due Jan. 1, 1970	July 1	*
Mansfield Telephone Company—		
1st mortgage 5% bonds due April 1, 1960	Jun 30	2459
Michigan Wisconsin Pipe Line Co.—		
1st mtg. pipe line bonds, 6 1/4% series due 1977	Jun 15	2139
Newman-Crosby Steel Co.—		
5 1/2% subord. deb. due July 1, 1963	Jun 30	2244
Northeastern Water Co.—		
5% coll. bonds due Jan. 1, 1968	July 1	*
Pinellas Industries, Inc.—		
8% convertible s. f. debentures due July 1, 1964	July 21	2461
Tennessee Gas Transmission Co.—		
5 1/4% 1st mtg. pipe line bonds, series due 1977	July 1	2614
Tokyo Electric Light Co., Ltd.—		
First mortgage gold bonds, 6% dollar series due June 15, 1968 extended to June 15, 1963	Jun 15	1972
Western Maryland Ry., 5 1/2% deb. due Jan. 1, 1982	July 1	*
Wisconsin Natural Gas Co.—		
1st mortgage bonds, 5 1/2% series, due 1982	Jun 15	2398
Woods Manufacturing Co., Ltd.—		
4% non-cumulative class B preferred stock	Jun 23	2398

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Aldens, Inc.—		
4 1/2% conv. subordinated deb. due Sept. 1, 1970	Jun 26	2561
American Bakeries Co., 4 1/2% cum. conv. pfd. stock	Jun 15	2133
Brooklyn Borough Gas Co.—		
4.40% series and 4.40% series B cum. pref. stock	Jun 15	2563
Clark Equipment Co. 5% cum. pref. stock	Jun 15	2347
Crane Co. 3 1/2% s. f. deb. due May 1, 1977	Jun 30	2564
Crowell-Collier Publishing Company—		
5% convertible debentures due Aug. 1, 1965	Jun 30	2456
Crum & Forster, Inc. 8% preferred stock	Jun 30	1572
18 East 41st Street Corp.—		
Inc. mtg. bonds 4 1/2% due May 1, 1966 (extended)	Jun 16	2457
Flying Tiger Line Inc.—		
5 1/2% debentures (subordinated) due July 1, 1967	July 1	2565
Koehring Co., 5% preferred stock, series B	Dec 15	1468
New England Gas & Electric Association—		
4 1/2% cum. conv. preferred stock	July 1	2244
Potash Syndicate of Germany, 25-year s. f. loan bonds, series A, B & C, due Jan. 1, 1973 (as extended)	Jun 20	2354
Signal Oil & Gas Co. preferred stock	July 2	2461
United Artists Corp.—		
6% conv. subord. deb. due May 1, 1969	Jun 22	2182

*Announcement in this issue.

DIVIDENDS

(Continued from page 16)

Name of Company	Per Share	When Payable	Holders of Rec.
Pettibone-Mulliken Corp. (quar.)	20c	6-20	6-10
Pfizer (Charles) & Co.—			
3 1/2% preferred (quar.)	87 1/2c	6-30	6-5
4% preferred (quar.)	\$1	6-30	6-5
Philadelphia Electric, common (quar.)	56c	6-30	5-22
\$1 preferred (quar.)	25c	6-30	5-22
Philadelphia Fund, (6c from realized securities profits and 4c from investment inc.)	10c	6-30	6-10
Philadelphia Suburban Transportation—			
5% preferred (quar.)	62 1/2c	7-1	6-15
Philadelphia Title Insurance (annual)	\$1	6-30	6-19
Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	7-1
Philco Corp., 3 3/4% pfd. (quar.)	93 3/4c	7-1	6-15
Philip Morris, Inc., common (quar.)	75c	7-15	6-19
3.90% preferred (quar.)	97 1/2c	8-1	7-15
4% preferred (quar.)	\$1	8-1	7-15
Philippine Long Distance Telephone Co.—			
Quarterly	12 1/2c	7-15	6-15
Stock div. (Subj. to approval of the Philippine Islands Foreign Exchange Board)			
Phoenix Insurance (Hartford) (quar.)	10% 75c	7-1	6-12
Fleddmont Natural Gas (quar.)	25c	6-15	5-29
Figgly Wigly (Calif.), common	24c	6-20	6-15
Filsbury Co., \$4 preferred (quar.)	\$1	7-15	7-1
Pine Street Fund, Inc. (Quarterly of 25c out of invest. inc. and a year-end "capital gains" of \$1.43)	\$1.68	6-23	6-8
Pioneer Fund, Inc. (quar.) (from investment income)	12c	6-15	5-29
Stock dividend	100%	7-1	6-15
Pioneer Plastics (initial quar.)	12c	6-22	6-10
Piper Aircraft Corp. (quar.)	25c	6-15	6-1
Pittsburgh Ft. Wayne & Chicago Ry.—			
Common (quar.)	\$1.75	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
Pittsburgh Metallurgical Co. (increased)	37 1/2c	6-15	6-3
Pittsburgh Plate Glass (quar.)	55c	6-19	6-1
Quarterly	55c	9-21	8-28
Pittsburgh Standard Conduit (initial)	37 1/2c	8-1	7-15
Placer Development, Ltd. (interim)	\$25c	6-23	5-29
Plastic Wire & Cable (quar.)	25c	7-15	6-30
Plastics, Inc., class A (quar.)	25c	6-20	6-12
Plymouth Oil Co. (quar.)	30c	6-29	6-5
Polaroid Corp., common (quar.)	5c	6-24	6-9
5% 1st preferred (quar.)	62 1/2c	6-24	6-9
\$2.50 2nd preferred (quar.)	62 1/2c	6-24	6-9
Pomona Tile Mfg. (quar.)	15c	6-29	6-15
Port Huron Sulphite & Paper Co. (quar.)	35c	7-1	6-24
Porter-Cable Machine (quar.)	20c	7-3	6-19
Porter (H. K.) Co., Inc. (Del.) (quar.)	25c	6-30	6-12
Portland Woolen Mills, Inc., 6% pfd. (quar.)	\$1.50	6-30	6-20
Potomac Electric Power, common (quar.)	30c	6-30	5-18
Powell River, Ltd.—			
Extra and bearer shares (quar.)	\$30c	6-15	5-15
Extra	\$15c	6-15	5-15
Power Corp. of Canada, Ltd., com. (quar.)	\$50c	6-30	6-5
4 1/2% preferred (quar.)	\$50c	7-13	6-20
6% non-cumulative partic. pfd. (quar.)	\$75c	7-13	6-20
Pratt & Lambert, Inc. (quar.)	75c	7-1	6-12
Prestole Corp., 5% preferred (quar.)	12 1/2c	6-30	6-19
Preway, Inc. (quar.)	10c	7-10	6-30
Price Bros. & Co., Ltd., common	\$50c	8-1	7-3
4% preferred (s-a)	\$2	7-1	5-29
Price (T. Rowe) Growth Stock Funds—			
(From investment income)	31c	6-30	5-28
Progress Laundry (quar.)	35c	6-15	6-6
Progress Mfg. Co. (quar.)	17 1/2c	7-1	6-15
Prophet Company (quar.)	15c	6-26	6-12
Providence Gas Co. (quar.)	14c	7-1	6-15
Providence Washington Insurance Co.	15c	6-25	6-4
Provincial Transport, common (quar.)	25c	6-30	6-12
5% preferred (quar.)	63c	7-1	6-12
Public Service Co. of New Mexico—			
5% preferred (quar.)	\$1.25	6-15	6-1
5 1/4% preferred (quar.)	\$1.31 1/4	6-15	6-1
Public Service Co. of North Carolina—			
Common (quar.)	5c	7-1	6-10
5.60% preferred (quar.)	35c	7-1	6-10

Name of Company	Per Share	When Payable	Holders of Rec.
Public Service Electric & Gas, com. (quar.)	45c	6-30	5-29
\$1.40 preferred (quar.)	35c	6-30	5-29
4.18% preferred (quar.)	\$1.04 1/2	6-30	5-29
4.30% preferred (quar.)	\$1.07 1/2	6-30	5-29
5.05% preferred (quar.)	\$1.26 1/4	6-30	5-29
Public Service Co. of Oklahoma—			
4% preferred (quar.)	\$1	7-1	6-15
4.24% preferred (quar.)	\$1.06	7-1	6-15
4.65% preferred (quar.)	\$1.16 1/4	7-1	6-15
Publication Corp., common voting (quar.)	50c	6-23	6-10
Non-voting common (quar.)	50c	6-23	6-10
7% original preferred (quar.)	\$1.75	7-1	6-19
7% 1st preferred (quar.)	\$1.75	6-15	6-4
Publicker Industries, \$4.75 pfd. (quar.)	\$1.18 1/4	6-15	5-29
Puerto Rico Telephone Co. (quar.)	40c	6-30	5-25
Purex Corp., Ltd., new common (initial)	15c	6-30	6-15
Purokator Products, Inc. (quar.)	35c	6-15	6-3
Pyle National, common (quar.)	30c	7-1	6-12
8% preferred (quar.)	\$2	7-1	6-12
Quaker State Oil Refining (increased)	35c	7-15	6-15
Quebec Telephone Co., 5% pfd. (quar.)	\$25c	7-1	6-12
5 1/2% preferred (quar.)	\$27 1/2c	7-1	6-12
Queumont Mining Corp. Ltd.	\$20c	6-29	6-1
Quincy Mining Co., common	25c	7-10	6-13
Common	25c	10-9	9-9
R. & M. Bearings Ltd. (Canada)—			
Class A (quar.)	\$28c	7-2	6-15
Radio Corp. of America, com. (quar.)	25c	7-27	6-19
\$3.50 1st preferred (quar.)	\$7 1/2c	7-1	6-12
\$3.50 1st preferred (quar.)	\$7 1/2c	10-1	9-8
Radrock Resources, Inc.—			
Railway Equipment & Realty (quar.)	\$1.50	7-24	6-30
Ranco, Inc. (quar.)	30c	6-26	6-12
Rapid-American Corp. (quar.)	12 1/2c	6-23	6-13
Rapid Grip & Batten, Ltd., common (s-a)	\$30c	7-1	6-12
6% preferred (s-a)	\$1.50	7-1	6-12
6% preferred (s-a)	\$1.50	10-1	9-14
Raybestos-Manhattan, Inc. (quar.)	85c	7-1	6-10
Reading & Bates Offshore Drilling Co.—			
30c convertible class A (quar.)	7 1/2c	6-30	6-20
Reading Company, 4% 2nd pfd. (quar.)	50c	7-9	6-11
Real Estate Title Insurance (s-a)	10c	6-15	6-5
Reece Corp. (Mass.) common (quar.)	20c	7-1	6-15

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec., and Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

GENERAL CORPORATION AND INVESTMENT NEWS

(Continued from page 10)

Name of Company	Per Share	When Payable	Holders of Rec.
Vulcan Mold & Iron Co. (quar.)	12½c	6-15	5-29
Wagner Electric Corp. (quar.)	50c	6-18	6-4
Waldorf System (quar.)	25c	7-1	6-15
Walker & Co., common (quar.)	25c	8-20	7-24
Class A (quar.)	62½c	7-1	6-5
Wall Street Investing Corp. (from ordinary income)	6c	6-30	6-10
Ward Baking Co., 5½% pfd. (quar.)	\$1.37½	7-1	6-15
Warner-Lambert Pharmaceutical Co.—\$4.50 preferred (quar.)	\$1.12½	7-1	6-30
Washington Water Power Co. (quar.)	50c	6-15	5-22
Wayne Knitting Mills (quar.)	50c	7-1	6-15
Waukesha Motor Co. (quar.)	50c	7-1	6-1
Weco Products (quar.)	25c	6-19	6-9
Wellington Fund (quarterly from net investment income)	11c	6-30	6-5
Wells-Gardner & Co.	30c	6-15	6-9
Wellsbach Corp. (quar.)	25c	6-15	6-4
Wesson Oil & Snowdrift (quar.)	35c	7-1	6-15
West Ohio Gas (quar.)	25c	6-20	6-5
West Kootenay Power & Light, Ltd.—7% preferred (quar.)	\$1.75	7-1	6-12
West Penn Electric Co. (quar.)	40c	6-30	6-12
West Penn Power, common (quar.)	65c	6-25	6-10
4.10% preferred (quar.)	\$1.02½	7-15	6-20
4.20% preferred B (quar.)	\$1.05	7-15	6-20
4½% preferred (quar.)	\$1.12½	7-15	6-20
West Texas Utilities, 4.40% pfd. (quar.)	\$1.10	7-1	6-15
West Virginia Pulp & Paper (quar.)	30c	7-1	6-8
West Virginia Water Service, com. (quar.)	17c	6-27	6-8
Stock dividend	1c	6-27	6-8
\$5 convertible preferred (quar.)	\$1.25	7-1	6-15
Westco Products, Ltd.	\$20c	6-15	5-25
Western Carolina Telephone Co.	10c	6-30	6-22
Western Department Stores (quar.)	20c	7-2	6-10
Western Gas Service	15c	6-15	6-1
Western Grocers, Ltd., class A (quar.)	\$50c	7-15	6-15
\$1.40 preferred (quar.)	\$35c	7-15	6-15
Western Kentucky Gas (quar.)	15c	6-15	6-1
Western Maryland Ry., common (quar.)	90c	6-26	6-15
7% 1st preferred (quar.)	\$1.75	6-26	6-15
5% 1st preferred (quar.)	\$7½c	6-26	6-15
4% 2nd preferred (quar.)	\$1	6-26	6-15
Western Massachusetts Cos. (quar.)	30c	6-30	6-15
Western Natural Gas—5% preferred (1952 series) (quar.)	37½c	7-1	6-12
5% preferred (1955 series) (quar.)	37½c	7-1	6-12
Western Tablet & Stationery Corp.—Common (quar.)	35c	7-15	6-25
5% preferred (quar.)	\$1.25	7-1	6-10
5% preferred B (quar.)	\$1.25	10-1	9-10
Western Tool & Stamping Co.	15c	7-1	6-15
Western Utilities Corp. (quar.)	8c	6-15	6-1
Westinghouse Air Brake (quar.)	30c	6-15	5-26
Westmoreland, Inc. (quar.)	30c	7-1	6-15
Weston (George) Ltd., class A (increased)	\$17½c	7-1	6-10
Class B (increased)	\$17½c	7-1	6-10
Weyenberg Shoe Manufacturing (quar.)	50c	7-1	6-15
Wheeling & Lake Erie Ry., com. (quar.)	\$1.43½	8-1	7-10
4% prior lien (quar.)	\$1	8-1	7-10
Wheeling Machine Products Co. (quar.)	30c	6-5	5-26
Wheeling Steel Corp., common (quar.)	50c	7-1	6-5
5% preferred (quar.)	\$1.25	7-1	6-5
Whitaker Cable (quar.)	20c	6-15	6-2
Whitaker Paper Co. (quar.)	50c	7-1	6-19
White Motors, new common (initial)	43¼c	6-24	6-10
5½% preferred (quar.)	\$1.31½	7-1	6-17
Whitehall Cement Mfg. (quar.)	40c	6-30	6-19
Wickes Corp. (quar.)	15c	6-10	5-15
Wiedt Stores, common (quar.)	20c	7-1	6-20
\$4.25 preferred (quar.)	\$1.06½	7-1	6-20
6% preferred (quar.)	75c	7-1	6-20
Willcox & Gibbs Sewing Machine Co.—5% preferred series A (quar.)	\$1.25	6-15	6-1
5% preferred series B (quar.)	\$1.25	6-15	6-1
Willcox Oil Co. (quar.)	25c	8-20	7-30
Williams Bros. (quar.)	18½c	6-19	6-9
Williams-Williams Industries—Stock dividend	1c	7-1	6-8
Stock dividend	1c	10-1	9-4
Stock dividend	1c	1-4-60	12-4
Wilson & Co., common (quar.)	35c	8-1	7-10
Common (quar.)	35c	11-1	10-9
\$4.25 preferred (quar.)	\$1.06½	7-1	6-15
Wilson-Jones Co. (resumed)	20c	6-15	6-1
Windsor Industries, Inc. (quar.)	15c	7-7	6-19
Winn-Dixie Stores (monthly)	9c	6-27	6-12
Wisconsin Electric Power Co.—6% preferred (quar.)	\$1.50	7-31	7-15
Wisconsin Michigan Power—4½% preferred (quar.)	\$1.12½	6-15	5-28
Wisconsin Power & Light, 4.40% pfd. (quar.)	\$1.10	6-15	6-1
4½% preferred (quar.)	\$1.12½	6-15	6-1
4.76% preferred (quar.)	\$1.19	6-15	6-1
4.80% preferred (quar.)	\$1.20	6-15	6-1
Wisconsin Public Service Corp., com. (quar.)	30c	6-20	5-29
\$5 preferred (quar.)	\$1.25	8-1	7-15
\$5.04 preferred (quar.)	\$1.26	8-1	7-15
\$5.98 preferred (quar.)	\$1.27	8-1	7-15
Wiser Oil Co. (quar.)	75c	7-1	6-10
Witco Chemical (quar.)	25c	8-1	7-10
Wolf & Marx, Inc. (quar.)	15c	6-15	6-1
Wolverine Insurance Co., class A (quar.)	25c	6-15	6-5
Wometec Enterprises, class A (initial)	\$17½c	6-15	6-1
Wood (John) Industries, Ltd.—4½% preferred (quar.)	\$1.12½	7-2	6-15
Wood (Alan) Steel Co. (see Alan Wood Steel Co.)			
Woodley Petroleum Co. (quar.)	12½c	6-30	6-12
Woodward & Lothrop, common (quar.)	75c	6-26	6-3
5% preferred (quar.)	\$1.25	6-26	6-3
Wolf Bros., Inc., 4½% preferred (quar.)	56¼c	6-1	5-25
World Publishing (quar.)	25c	6-15	6-1
Worthington Corp., common (quar.)	62½c	6-20	6-1
4½% prior preferred (quar.)	\$1.12½	6-15	6-1
Wrigley (Wm.) Jr.—Monthly	25c	7-1	6-19
Monthly	25c	8-1	7-20
Yale & Towne Mfg. (quar.)	37½c	7-1	6-12
Yellow Cab Co.—6% convertible preferred (quar.)	37½c	7-31	4-9
York Corrugating Co.	25c	6-25	6-12
Yosemite Park & Curry (quar.)	7½c	6-30	6-15
Young Spring & Wire (quar.)	50c	6-15	6-1
Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-15
Younkers Bros.—5% pfd. (\$50 par) (quar.)	62½c	7-1	6-16
5% pfd. (quar.)	\$1.25	7-1	6-16
7% preferred (quar.)	17½c	7-1	6-16
Zeller's, Ltd., common	130c	8-1	7-2
4½% preferred (quar.)	56¼c	8-1	7-2
Zenith Electric Supply Ltd.	4c	6-30	6-15
Zenith Radio, new common (initial)	25c	6-30	6-12
Zions Co-operative Mercantile Institute—Quarterly	40c	6-15	6-5
Extra	30c	6-15	6-5
Zonolite Company (resumed)	10c	6-25	6-10

* 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.
¶ Payable in U. S. funds, less 15% Canadian non-residents tax.
x Less Jamaica income tax.

eter to carry on its initial developments in the electronic data processing field. I reported in our Annual Report that Telemeter Magnetics had made very heartening progress during 1958. This progress has continued in substantial measure during the first quarter of this year. Again, we reaffirm our belief that Telemeter Magnetics will continue to experience orderly growth in a vastly expanding field."

NEW PRODUCT—Mr. Balaban cited the following forthcoming Paramount pictures as testimony to the company's determination to furnish the exhibitors with boxoffice attractions in volume: "Don't Give Up the Ship," "The Five Pennies," "Last Train From Gun Hill," "Tarzan's Greatest Adventure," "The Jayhawkers," "But Not for Me," "Heller With a Gun," "Career," "That Kind of Woman," "One-Eyed Jacks," "Visit to a Small Planet," "Li'l Abner," "A Touch of Larceny," "Bay of Naples," "Jovanka," "No Ball for the Judge," "The Rat Race," "The World of Suzie Wong," "The Pleasure of His Company," "Summer and Smoke," "Breakfast at Tiffany's," "The Counterfeit Trail" and "The Mountain Is Young."

"THE TEN COMMANDMENTS"—Said Mr. Balaban: "While our domestic income for 1958 dropped in comparison to the previous year due to the phenomenal domestic film rentals grossed by 'The Ten Commandments' in 1957, our foreign revenues showed a slight increase for 1958 as compared with 1957. This, again, was due to 'The Ten Commandments,' which was only beginning to gather momentum abroad during 1958. We believe that the present trend in our foreign business will continue through 1959 as an increasingly wide foreign distribution of 'The Ten Commandments' takes place." The phenomenal boxoffice achievements of "The Ten Commandments," Mr. Balaban said, dramatically underscores the importance of the "blockbuster" in today's market.—V. 189, p. 2461.

Participating Annuity Life Insurance Co.—Registers With Securities and Exchange Commission

This company, with offices in the Hathcock Bldg., Fayetteville, Ark., filed a registration statement with the SEC on June 4, 1959, covering \$2,000,000 of variable annuity policies. The company is a stock life insurance company which was organized in 1954. Harold Andrew Dulan is Board Chairman and President; and he owns 520 of the 867 outstanding shares of capital stock. The "securities" to be offered to the public are Variable Annuity insurance policies. The assets held for the benefit of Variable Annuity policyholders are segregated—both physically and on the company's records—from the assets held for the management of such assets also are segregated. The prospectus defines a "variable annuity" as a "life insurance annuity policy, providing a life income for retirement purposes, in which the policyholder's funds under the contract tend to vary, both as to dollar income and as to market value, because they are invested partly or entirely in common stocks or other equities."

Peace River Petroleum Ltd.—Canadian Restricted List See Gasjet Corp. above.—V. 185, p. 1518.

Pearce-Uible Co.—Stock Offered—Pierce, Carrison, Wulbern, Inc. is manager of an underwriting group which is offering on June 10, 500,000 shares of common stock (par \$1) at a price of \$3.50 per share. Offering was oversubscribed and books closed.

PROCEEDS—Net proceeds from the sale of the stock will be added to the company's general funds and used in the acquisition and development of land and the construction of houses for sale.

BUSINESS—Pearce-Uible Co. is the successor company to a business begun by Lawrence C. Pearce in 1945. Mr. Pearce is Chairman of the Board and a director of the company and has been executive head since it was founded. The company is engaged in acquiring land in Duval County, Fla. and subdividing, improving the land as residential lots and constructing single family dwelling thereon. Currently, the company is developing and selling homes in Normandy Village subdivision and Harbor View subdivision in southwest and northwest Duval County, respectively. Since its organization, the company has constructed approximately 3,392 houses in Duval County.

EARNINGS—For the fiscal year ended March 31, 1959, the corporations consolidated to form Pearce-Uible Company on April 1, 1959, together with their subsidiaries and certain related companies, had consolidated gross sales of \$5,082,248 and earned surplus of \$918,648.

CAPITALIZATION—Upon completion of the public sale of the 500,000 shares of common stock, the company will have outstanding 997,569 shares of the stock.—V. 189, p. 2244.

Penelope Explorations Ltd. (Canada)—Consolidation

The shareholders of Initiative Mining Co., Ltd. and Pendragon Corp. Ltd., late in May approved an agreement to sell the net assets of both companies to a new company to be known as Penelope Explorations Ltd., which has been incorporated under the laws of the Province of Ontario, with an authorized capitalization of 1,000,000 shares of a par value of \$1 each.

The shareholders of Initiative Mining will receive three shares of Penelope Explorations Ltd. for every two shares of Initiative held. Shareholders of Pendragon Corp. Ltd. will receive one share of Penelope Explorations Ltd. for each one share of Pendragon held. A total of 373,257 shares of Penelope Explorations Ltd. will be distributed to the shareholders of the predecessor companies, said shares to be escrowed for a definitive period of one year, at the expiration of which time they will be automatically released from escrow.

The audited pro forma balance sheet of Penelope Explorations Ltd. as at May 31, 1959 shows current assets of \$302,665 of which \$59,832 is cash. Current liabilities are \$7,700. The company's holdings are well diversified over Canadian mining, gas and oil exploration situations. In addition the company has recently acquired, by staking, a 54 claim copper-nickel group in the Northwest Territories.

A substantial underwriting has been negotiated subject to approval of the Ontario Securities Commission.

Officers and directors of Penelope Explorations Ltd. are: Stephen Kay, President and Director; Joseph H. Hirshhorn, and John B. Aird, both directors; and F. D. Redfern, Secretary.

Field activities of the new company will be under the direction of International Mine Services Ltd., exploration—development arm of the Joseph H. Hirshhorn financial interests.

Penn-Texas Corp.—Changes Name

The name of this corporation has been changed to Fairbanks Whitney Corp. Dealings under the new name began June 1 on the New York and Midwest Stock Exchanges.—V. 189, p. 2353.

Pennsylvania, Reading, Seashore Lines—Earnings

Period End. April 30—	1959—Month—	1958—4 Mos.—	1958—	
Railway oper. revenue	\$675,435	\$684,237	\$2,445,431	\$2,500,109
Railway oper. expenses	869,540	881,323	3,414,024	3,423,753

Net def. from ry. oper.	\$194,105	\$197,086	\$968,593	\$923,644
Net railway oper. inc.	61,814	50,879	321,633	244,206

Peoples Drug Stores Inc.—Sales Up

Period End. May 31—	1959—Month—	1958—	1958—5 Mos.—	1958—
Net sales	\$7,008,104	\$6,090,890	\$33,255,645	\$28,367,742

Peoples Gas Light & Coke Co.—Expansion

Construction has begun on a \$17,000,000 natural gas pipeline to extend from near Joliet to the Calumet distribution station of this company. Completion of the 60-mile line is expected by next fall. Chicago District Pipeline Co., a Peoples Gas subsidiary, will build most of the project with the parent company constructing the balance. Chicago District transports gas from Joliet, where the system's long distance pipelines terminate, to Peoples Gas, Northern Illinois Gas Co.

and Northern Indiana Public Service Co. Chicago District will also transport the gas to be brought to this area by the recently certificated Midwestern Gas Transmission Co.
Eskil I. Bjork, Chairman, said, "The new project will perform the essential function of transporting additional gas supplies for Chicago homes and industries, as well as for customers of the utilities serving 320 communities in northern Illinois and northern Indiana. It also will provide more flexibility in the regional distribution of gas."

Makes Refund

The company on June 9 began refunding approximately \$4,500,000 to Chicago users of natural gas in the form of credits on bi-monthly gas bills.

Announcement of the impending refund was made by Eskil I. Bjork, Chairman of Peoples Gas, early in the Spring. The sum became available as the result of a reduction in rates by a pipeline company supplier of the Peoples Gas System.

The process is expected to be completed in about 60 days. The amount that Peoples Gas will refund represents its portion of approximately \$10,600,000, which Natural Gas Pipeline Co. of America, a subsidiary, received from one of its suppliers, Colorado Interstate Gas Company, which reduced rates after negotiating customer company settlements.—V. 189, p. 1350.

Pfaunder Permutit, Inc.—Unfilled Orders Up 7%

Mercer Brugler, Chairman of the Board, recently announced that unfilled orders increased more than 7% in the past three months. Unfilled orders of the company rose \$8,500,000 at March 31 from about \$7,800,000 at the close of 1958.—V. 189, p. 1242.

Philadelphia Electric Co.—Mention was made in our

June 8 issue of the offering to stockholders of 640,306 additional shares of common stock (no par) on the basis of one additional share for each 20 shares held of record June 2, 1959; rights will expire on June 23. The subscription price is \$45.50 per share. A group of 85 investment banking firms headed by Drexel & Co. and Morgan Stanley & Co. is underwriting the offering.

BUSINESS—The company, incorporated in Pennsylvania in 1928, is an operating utility supplying electric gas and steam service in southeastern Pennsylvania. Three subsidiaries own and operate the Conowingo Hydro-Electric Project, and one distribution subsidiary serves electricity in two counties in northeastern Maryland, adjacent to the Project. The total area served covers 2,340 square miles in the "Delaware Valley."

For the 12 months ended March 31, 1959, approximately 82% of operating revenues was derived from electric operations, 16% from gas and 2% from steam. For the same period, the subsidiaries' utility plant was less than 6% of the consolidated total plant, and their operating revenues from sales to the public were less than 2% of the consolidated total revenues.

UNDERWRITERS—The company has agreed to sell, and the underwriters named below have severally agreed to purchase the indicated respective percentages of the share of additional stock not subscribed for by the exercise of rights:

Drexel & Co.	8.10	Laird, Bissell & Needs	0.50
Morgan Stanley & Co.	8.10	W. C. Langley & Co.	1.00
Auchincloss, Parker & Redpath	0.50	Lee-Higginson Corp.	1.00
Baker, Weeks & Co.	0.30	Lehman Brothers	3.55
Bliren & Co.	0.50	Lauren M. Marks & Co.	0.50
Blair & Co., Inc.	0.50	A. E. Masten & Co.	0.30
Blyth & Co., Inc.	3.55	McJunkin, Patton & Co.	0.30
Boeninger & Co.	0.50	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3.55
Alex. Brown & Sons	1.00	Moore, Leonard & Lynch	0.50
Burnham & Co.	0.30	P. S. Moseley & Co.	1.00
Butcher & Sherrill	0.50	W. H. Newbold's Son & Co.	0.80
Chaplin & Co.	0.30	Newburger & Co.	0.50
Clark, Dodge & Co.	1.00	Paine, Webber, Jackson & Curtis	1.00
E. W. Clark & Co.	0.80	Parrish & Co.	0.30
C. C. Collins & Co., Inc.	0.30	Pennington, Colket & Co.	0.30
Cunningham, Schertz & Co., Inc.	0.30	R. W. Pressprich & Co.	0.80
DeHaven & Townsend	0.50	Putnam & Co.	0.50
Crouter & Bodine	0.50	Rambo, Close & Kerner, Inc.	0.30
R. S. Dickson & Co., Inc.	0.30	Reynolds & Co., Inc.	1.00
Dixon & Co.	0.30	Solomon Bros. & Hutzler	0.30
Dominick & Donnick	1.00	Schmidt, Roberts & Parke	0.30
Francis J. du Pont & Co.	0.50	Chas. D. Scranton & Co.	0.50
Eastman Dillon, Union Securities & Co., Inc.	3.55	Sheridan Hogan Paul & Co., Inc.	0.30
Elkins, Morris, Stokes & Co.	0.50	Shields & Co.	0.80
Equitable Securities Corp.	0.80	Singer, Deane & Scribner	0.50
Estabrook & Co.	0.80	Smith, Barney & Co.	3.55
The First Boston Corp.	3.55	Steele, Haines & Co.	0.30
Gerstley, Sunstein & Co.	0.30	Steen Bros. & Boyce Corp.	0.50
Glore, Forgan & Co.	3.55	Stone & Webster Securities Corp.	3.55
Glover & MacGregor, Inc.	0.30	Stroud & Co., Inc.	1.00
Goldman, Sachs & Co.	3.55	Supplee, Yeatman, Mosley Co. Inc.	0.30
Goodbody & Co.	0.30	Thayer, Baker & Co.	0.50
Green, Ellis & Anderson	0.30	Thomas & Co.	0.30
Hallgarten & Co.	1.00	Spencer Trask & Co.	0.80
Hallowell, Sulzberger, Jenks, Kirkland & Co.	0.30	Tucker, Anthony & R. L. Day	0.80
Harriman, Ripley & Co., Inc.	3.55	Hemphill, Noyes & Co.	1.00
Harrison & Co.	0.30	Hornblower & Weeks	1.00
Hornblower, Noyes & Co.	1.00	White, Weld & Co.	3.55
Jannet, Dales & Battles, Inc.	0.80	Dean-Witter & Co.	1.00
Jones, Miller & Co.	0.30	Wood, Struthers & Co.	0.80
Kay, Richards & Co.	0.30	Woodcock, Hess, Moyer & Co., Inc.	0.30
Kidder, Peabody & Co., Inc.	3.55	Yarnall, Biddle & Co.	

(par \$1) at the rate of 1/14th of a new share for each share of common stock, then held (with an additional subscription privilege); rights will expire on June 30, 1959. No underwriting is involved.

PROCEEDS—Net proceeds will be used to reduce accounts payable. **BUSINESS**—The company is a scheduled air carrier, certified by the Civil Aeronautics Board, and engages in carrying persons and property over Route AM-87. Under such certificate, it provides local air carrier service in the States of Kentucky, Ohio, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia. It also engages in general commercial aviation services, involving the sale and servicing of aircraft, at its main base in Winston-Salem, N. Car., and at branches at Alexandria, Norfolk and Roanoke, Va.

The company began business in 1940 and was engaged in general commercial aviation sales and services until Feb. 20, 1943, at which time it added the scheduled airline operation, under the terms of its Certificate of Public Convenience and Necessity issued by the Civil Aeronautics Board.

In its scheduled airline operation, the company serves the following principal cities: Louisville and Lexington, Ky.; Cincinnati and Columbus, Ohio; Asheville, Charlotte, Greensboro-High Point, Raleigh-Durham, Fayetteville, Wilmington, and Winston-Salem, N. C.; Myrtle Beach, S. Car.; Bristol-Johnson City-Kingsport and Knoxville, Tenn.; Charlottesville, Lynchburg, Norfolk, Richmond and Roanoke, Virginia; Bluefield, Charleston, Huntington and Parkersburg, West Virginia; and Washington, D. C.

The general office building and maintenance base adjacent to Smith Reynolds Airport, Winston-Salem, N. Car., were constructed in 1955.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	2,000,000 shs.	1,144,000 shs.

Pittsburgh & West Virginia Ry.—Earnings—

Period End, April 30—	1959—Month—1958	1959—4 Mos.—1958		
Railway oper. revenue	\$946,707	\$631,087	\$3,022,682	\$2,903,061
Railway oper. expenses	705,477	610,652	2,703,731	2,505,697
Net rev. from ry. oper.	\$241,230	\$20,435	\$318,951	\$397,364
Net railway oper. inc.	128,808	9,019	246,143	266,053

—V. 188, p. 1617; and V. 187, p. 2909.

Plastic Wire & Cable Corp.—Registers Rights Offering With Securities and Exchange Commission—

This corporation, located at Jewett City, Conn., filed a registration statement with the SEC on June 5, 1959, covering 40,000 shares of \$5 par common stock. The company proposes to offer this stock for subscription by holders of outstanding stock at the rate of one new share for each five shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Putnam & Co. is the principal underwriter.

Net proceeds of the stock sale, together with other funds, will be used to repay \$300,000 of outstanding bank loans, to finance the company's construction program for its 1959-59 fiscal year and part of its construction program for the 1959-60 fiscal year and for other corporate purposes, including about \$200,000 to finance the increase in inventories expected to result from a proposed new distributing warehouse expected to be in operation by late Summer in leased quarters in the Midwest. The construction program for the 1958-59 fiscal year is estimated at \$350,000, of which about \$289,000 was expended in the six-month period ended April 4, 1959. The company is presently planning a \$700,000 additional construction program, to be started in the 1958-59 fiscal year but with the greater portion of the expenditure scheduled for 1959-60, including a new plant wing estimated at \$200,000 and the installation of new machinery and equipment estimated at \$400,000.—V. 185, p. 723.

Plateau Uranium Corp.—Stock Offering Suspended—

See Coltex Uranium Co., Ltd. above.—V. 182, p. 1223.

Polytronic Research, Inc.—Stock Offering Suspended

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by Acme Tool & Engineering Corp. of 424 Howard Avenue, Kensington, Md., (now Polytronic Research, Inc., of Rockville, Md.).

Regulation A provides a conditional exemption from registration for public offerings of securities not exceeding \$300,000 in amount. Pursuant to a notification filed on April 4, 1957, Acme Tool proposed the public offering of 100,000 common shares at \$1 per share pursuant to such an exemption. The Commission's suspension order asserts that certain terms and conditions of Regulation A were not complied with, and the Commission has ordered a hearing June 22, 1959, in its Washington Office for the purpose of determining whether the order of temporary suspension should be vacated or made permanent.

More particularly, the Commission charges that an offering circular was not used in connection with the offering and sale of certain Acme Tool stock, as provided in Rule 256, which requires that written offers be accompanied or preceded by an offering circular containing prescribed information. Moreover, according to the order, Acme Tool failed to file a complete and accurate report of stock sales, as required by Rule 260, in that its report filed July 25, 1957, states, contrary to the fact, that the offering was completed July 24, 1957, and that the offering was made at \$1 per share and by the broker-dealer firms named therein (including The First Washington Corporation, formerly of 1300 Connecticut Avenue, Washington, D. C., and now of Pittsburgh, Pa.), and does not reflect the actual commissions paid and received. In that between 15,000 and 20,000 shares were purportedly sold in connection with the public offering but were, in fact, issued to certain persons and resold by them to the underwriters as principals at higher prices, who in turn sold them to the public at prices ranging as high as 1%.—V. 187, p. 577.

Pure Oil Co. (& Subs.)—Earnings Show Gain—

Three Months Ended March 31—	1959	1958
Gross operating income	129,524,000	121,816,000
Dividends, interest, etc.	708,000	1,053,000
Total income	130,232,000	122,869,000
Costs, operating, selling and general expenses	114,554,000	108,487,000
Provision for depreciation, depletion and amortization	7,818,000	7,286,000
Interest expense	864,000	886,000
Cash discounts allowed	353,000	315,000
Provision for Federal income taxes	841,000	946,000
Income applicable to minority interests	111,000	217,000
Net income	\$5,591,000	\$4,732,000
Earnings per common share	\$0.65	\$0.55

—V. 188, p. 895.

Purepac Corp.—Common Stock Offered—Richard Bruce & Co., Inc., of New York City, on June 9 publicly offered 260,000 shares of common stock (par five cents) at \$3 per share. These securities were offered as a speculation.

PROCEEDS—The net proceeds will be used for the purchase of all of the outstanding stock of Purepac Realty Corp., for repayments of loans to Mrs. Sarah I. Frank; to repay a loan collateralized by the company's inventory; and the balance will be available for general corporate purposes including additional working capital which may be required by the company.

BUSINESS—This corporation was incorporated under New York law on Jan. 23, 1932, as a successor to a New Jersey corporation of the same name, which was originally founded in 1929. The executive offices of the company are located at 511 East 72nd Street, New York, N. Y., and the manufacturing facilities of the company are located at 200 Elmora Avenue, Elizabeth, N. J. The company and its wholly-owned subsidiaries are engaged in manufacturing, packaging and selling an extensive line of proprietary drugs throughout the United States. As distinguished from ethical pharmaceuticals which are generally sold

only on prescription of physicians, proprietary drugs are generally non-prescription drugs sold by drug stores for home use.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Sundry indebtedness		\$530,220
Common stock (par five cents)	2,000,000 shs.	*760,018 shs.
Common stock purchase warrants	35,000 wts.	35,000 wts.
Preferred stock (par \$100)	2,500 shs.	810 shs.

*Of the authorized but unissued common stock, 35,000 shares will be reserved for issuance upon the exercise of the warrants which may be issued to the underwriter pursuant to the terms of the underwriting agreement. To the extent that the warrants are exercised, the number of such warrants outstanding will be reduced and the amount of common stock outstanding will be increased. In addition, a maximum of 50,000 shares will be reserved for issuance pursuant to the terms of the company's Employee Restricted Stock Option Plan.

\$55,000 is due a stockholder and is collateralized by the company's accounts receivable and inventory. As at March 31, 1959, borrowings against accounts receivable amounted to \$410,220 and against inventory to \$65,000.—V. 183, p. 1577.

Queenstown Gardens—Registers With SEC—

Queenstown Gardens, Sec. One, Inc. (and five additional companies, Section Two through Section Six), filed a registration statement with the SEC on June 5, 1959 covering 140 units, consisting of 700 shares of class B non-voting common stock. The units are to be offered for sale at \$5,000 each.

The six companies were organized to acquire a 1061 apartment development is divided into six separate sections, and ownership of County, Md., adjacent to Washington, D. C. Each has the same capitalization, officers and directors, and the purchaser of a unit will acquire a proportionate interest in each of the companies. The development is divided into six separate sections, and ownership of each of the sections will ultimately be taken in the name of one of the companies. The properties will be operated as a single enterprise.

The six companies were formed by Howard P. Hoffman and Malcolm Roberts, President and Secretary-Treasurer, respectively. They have subscribed for 160 class A shares of each company, the voting stock, at \$1 per share. The class A and class B stock share ratably on a share for share basis, in any dividends and upon liquidation. The organizers also have indicated their intention to purchase, at \$5,000 per unit, all the units of class B stock which are not sold to the public.

Purchase of the apartment development is covered by a contract between the sellers, who have no affiliation with the management, and Vanguard Realty Corp., all of the stock of which is owned by the managers. The contract, which has been assigned by Vanguard to the Queenstown companies, provides for the purchase, at an aggregate price of \$600,000, of all of the outstanding capital stock of six Maryland corporations. Each of these latter companies owns one of the sections which make up Queenstown Apartments, subject to a deed of trust (mortgage) insured by FHA and aggregating \$7,246,413. After the Queenstown companies have acquired the stock of the Maryland companies, the latter will be liquidated so that each Queenstown company will be the owner of the fee of one of the six sections. Of the sum to be raised from the sale of the units of class B stock, \$600,000 will be used to acquire the stock of the Maryland companies. The remaining \$100,000 will be paid to the managers for financial and advisory services rendered and expenses incurred. The apartment development will be operated by the Queenstown companies who have entered into an agreement with Vanguard Realty for the management and supervision of the properties. Vanguard will receive a supervisory and management fee of about \$3,900, or about 3% of the gross rental income of the property.

(A. E. & R. F.) Raidle, Inc.—To Be Acquired—

See Graham-Paige Corp. above.—V. 186, p. 1378.

Railway Express Agency, Inc.—Plans to Reorganize—

The directors on May 15 decided to seek a full-scale reorganization that would aim to erase Express deficits and keep the operation under railroad ownership.

The board has recommended a broad, four-point plan to the 178 carriers using Railway Express service that would make this reorganization possible. Unanimous approval from the railroads by June 1 would be needed to start such a program into motion. This may be difficult because the recommendation of the board itself was not endorsed by all roads represented on the board.

Although details of the plan were not disclosed, a key provision reportedly allows the railroads more freedom in routing express shipments. The carriers currently must move the shipments in long-set patterns that haven't been changed to meet changing transportation needs. The plan also provides for some reapportionment among Eastern, Southern and Western roads of the cost of handling express shipments. This is designed to satisfy the present objections of Eastern railroads. A third point would give Railway Express more freedom to use trucks for better service. Under the present setup, shipments must be moved by rail when available, even if trucking them would be more efficient.

The plan also provides for increased use of piggyback and freight trains to haul express shipments, which currently are moved largely on passenger trains.

The board's proposal has the effect of putting in abeyance offers from Lehman Brothers, New York investment bankers, and United States Freight Co., freight forwarders, to take over the Railway Express business. If the railroads reject the board's recommendation, these proposals and others would be reconsidered, an Agency official said. Railway Express was organized in 1928 to carry small package shipments for the railroads. It is jointly owned by 68 roads and is expected to show a \$38,000,000 deficit in 1959.

Steps toward a reorganization of the Agency have been prompted by Eastern railroads, which claim annual express deficits running into millions of dollars. They have been displeased with the apportionment of costs and revenues, and Agency officials have been attempting to hammer out a solution to this problem for several months.

The future of Railway Express has been in doubt since late 1958, when its largest stockholder, the New York Central Railroad, decided to pull out of the operation on Jan. 1, 1960. The Pennsylvania Railroad, second biggest agency stockholder, is considering the same move. The railroads have set a July 31 deadline for deciding what to do to eliminate express deficits.

Lehman Brothers made a bid to acquire Railway Express in April. It is understood the concern offered to buy the agency's stock for \$500,000, and to put Railway Express in a position to earn or borrow enough to pay the roads \$28 million they have invested in the agency. Details of U. S. Freight's bid for Railway Express have not been disclosed. ("Wall Street Journal")—V. 189, p. 1798.

Reading Co.—1959 Revenue Expected 8% Higher—

Joseph A. Fisher, President, on June 2 said, that the company's revenues for 1959 are expected to be about 8% higher than the \$106,362,637 reported last year.

Earnings for the first four months of 1959, previously announced, were \$611,740, compared with \$93,906 in the same period of 1958. For all of 1958 the Reading's earnings totalled—\$3,277,321.

"The first four months of last year found this company at the depths of a depression, from which an encouraging partial recovery has been made, and further improvement is anticipated," Mr. Fisher said.

He told of a number of "encouraging aspects" of the year to date, and disclosed capital improvements totalling nearly \$9,000,000 to expand the railroad's facilities to meet the growing requirements of its customers. Among the encouraging aspects listed were:

(1) Trailer-on-flat-car traffic has increased 60% in the first four months of 1959.

(2) The largest cargo ever handled in the 117-year history of the Port Richmond Marine Terminal at Philadelphia—39,156 tons of iron ore—arrived on May 19 in the ore carrier San Juan Merchant. The cargo filled 655 railroad hopper cars.

(3) Substantial bituminous coal traffic is expected from two new electric generating plants under construction in the Greater Philadelphia area—the Philadelphia Electric Co. plant at Edystone, and

the Public Service Electric and Gas Co. plant at Duck Island, south of Trenton, N. J.

(4) Sixteen new industries were located along the 1,300-mile Reading system during the first five months of 1959; ahead of the pace for the same period in 1958. "There are bright prospects for sound growth of industry in our Eastern Pennsylvania, New Jersey, Delaware areas," Mr. Fisher commented.

Among capital improvements, Mr. Fisher listed: Repairs to 5,000 hopper gondola and box cars at a cost of \$4,750,000 and the construction of 500 new steel hopper cars at a cost of \$3,750,000. More than 300 employees already have been recalled at Reading and St. Clair, Pa., in connection with this and other equipment programs.

Conversion of 50 gondolas for exclusive use in trailer-on-flat-car service, and the purchase of 25 tandem-axle trailers at a cost of \$150,678.

Erection of a new, pre-fabricated steel diesel locomotive repair shop building at Williamsport, Pa., to replace a structure destroyed by fire last October.

Installation of centralized traffic control on seven and one-half miles of main line track on up-state Pennsylvania lines—between Tamaqua and Mahanoy Tunnels, and between East Mahanoy Junction and Haucks, Pa.

Mr. Fisher said that "several factors clouded the outlook" for the remainder of the year. He listed these as:

The threat of a work stoppage in the steel industry, which accounts for more than 20% of the railroad's freight traffic. "We anticipate, too, that inventories built by steel users in the first half of the year will result in a decline in our traffic in the third quarter, but at this time we are unable to predict to what degree."

Increases in railroad retirement benefits and in unemployment compensation, recently authorized by Congress, which will add \$1,400,000 annually to the company's payroll taxes—or about \$120 a year for each employee of the railroad.

The expiration on Nov. 1 of moratorium provisions of the three-year wage agreements between the railroads and the railroad unions. "In anticipation of this, we have already been served with demands of up to 14% increase in wages."—V. 189, p. 2461.

Reheis Co., Inc.—Registers With SEC—

This company, located at 235 Snyder Ave., Berkeley Heights, N. J., filed a registration statement with the SEC on June 5, 1959, covering 87,000 outstanding shares of class A stock, to be offered for public sale by the present holders thereof through Aetna Securities Corp. The offering price is to be \$5 per share, with a \$0.625 underwriting commission.

The company manufactures and sells fine chemicals in bulk primarily to ethical pharmaceutical manufacturers, and cosmetic manufacturers. Recently it acquired Tec Chemical Corp. and its two subsidiaries, which companies produce and sell a group of chemical compounds, manufactured from animal by-products. It has outstanding 115,549 shares of class A and 129,000 shares of class B stock (in addition to \$370,000 of long-term debt), of which Daniel H. Reheis, President, or members of his family owns all of the class B stock and 96,000 shares of the class A stock. He proposes to sell all of the 87,000 class A shares which he holds (leaving 9,000 class A shares owned beneficially by or in trust for members of the Reheis family).

Reichhold Chemicals, Inc.—Signs Colombian Agreement—

The corporation on May 26 announced the signing of a license agreement with Probst & Cia., Ltda., of Medellin, Colombia. The firm, a subsidiary of W. R. Grace & Co., will expand its facilities and begin production of various synthetic resins using techniques and formulas developed by RCI. Principal consumers of these resins will be the surface coatings and adhesive industries of Colombia.—V. 189, p. 2461 and 1678.

Republic Aviation Corp.—New Development Announced—

A tail hook to enable Air Force fighters to land on very short runways in the same way that Navy aircraft land on carriers is under development at this corporation.

The company announced it has received a \$121,000 Air Force contract to develop and install a prototype hook on an F-84F Thunderstreak fighter-bomber. In flight the hook will be semi-retracted into the bottom of the Thunderstreak's fuselage. On landing it will be dropped by the pilot to engage a cable, pulling the aircraft to a stop within a few hundred feet. Under normal conditions Thunderstreaks without tailhooks require 3,500 to 4,500 feet for landing. The Thunderstreak is a swept-wing fighter-bomber capable of carrying nuclear weapons. It is now in service with the U. S. Air Force and the air forces of nine NATO nations.

Awarded \$354,000 Contract—

A \$354,000 contract to develop a hydraulic control system capable of withstanding the intense "heat barrier" of aircraft flying at 4,500 miles an hour has been awarded to the corporation, it was announced on June 4.

The Air Force contract, which follows two years of research work by Republic in high-temperature hydraulics, calls for development and test of components required for an aileron power control system capable of operating smoothly at all temperatures ranging from 20 to 1,000 degrees F.—V. 189, p. 2570.

Republic Steel Corp.—Pig Iron Shipments Up—

Despite the recession in 1958, this corporation increased its share of the market for national pig iron shipments to 11.4% according to the company's new booklet on merchant pig iron, just issued.

Since 1948, when the company accounted for 8.8% of the total shipments, Republic has steadily captured ever-increasing shares of the pig iron market. Largely responsible for this upswing, according to the 22-page booklet, is Republic's emphasis on merchant pig iron. Each year, it is explained, the company has been producing a planned surplus over and above its own projected steel making needs. Thus, merchant pig iron of all types is constantly available. The booklet traces the development of pig iron from the discovery of iron ore 4,000 years ago. Republic now boasts an annual capacity of almost eight million tons of iron, access to a continuous supply of high grade ore, and a Great Lakes ore fleet with the annual capacity of well over three million tons.—V. 189, p. 2354.

Reynolds Metals Co.—Increasing Aluminum Output—

The company is boosting its primary aluminum output to 100% of rated annual capacity—601,000 tons—R. S. Reynolds, Jr., President, announced on June 8.

Continued demand for additional aluminum to meet customers' needs in all market areas has made it necessary to put production on a 100% basis, Mr. Reynolds said.

Effective immediately, the order for full production affects two plants at the company's Listerhill, Ala., reduction plant, and a few "spots" at Jones Mills, Ark.

Reynolds announced early in May that it had raised its production from 89% to 93% of rated capacity. Approximately 42,000 tons will be added to the company's annual production rate by this action.—V. 189, p. 2461.

Rockwell-Standard Corp.—Acquisition—

Colonel Willard F. Rockwell, Chairman of the Board, on June 2 announced the acquisition for cash of the business of Kerrigan Iron Works and certain of its assets. The purchase, which was made through the Commerce Union Bank of Nashville, Tenn., also included certain assets of the late Philip Kerrigan, Jr. Estate and of Mrs. Kerrigan. This acquisition takes Rockwell-Standard for the first time into the new field of lighting poles, or, as they are more technically known, Lighting Standards, for highway, streets and many other uses.

The acquisition amount was not released, but it is understood that Rockwell-Standard's investment will encompass ultimately between three and four million dollars, including modernization, improvements, and planned expansion.

Kerrigan Iron Works, Inc. was established many years ago by the late Philip Kerrigan, Jr., and has been under estate and family control since his death.

Kerrigan sales are conventionally made through independent distributors and agents, and Colonel Rockwell revealed that no plans for organizational or marketing changes are contemplated. The business will be operated as a wholly owned subsidiary of Rockwell-Standard under the name of Kerrigan Iron Works Co. It will add

approximately 500 employees to the Rockwell-Standard employment rolls, and continue an old Nashville enterprise that might otherwise have faced possible liquidation.—V. 187, p. 2844.

Rohr Aircraft Corp.—Receives \$37,700,000 New Orders

New orders totalling \$37,700,000 which have just been received, and sales for the nine-month period ending April 30 amounting to \$141,748,083, a 34% increase over the same period a year ago, on June 8 were announced by J. E. Rhein, President.

The new orders were for jet pods for the Lockheed Jetstar business airplane, pods and other components for the Boeing B-52H long range bomber, and various components for the 707 series of commercial airliners, Mr. Rhein said.

Net earnings for the period amounted to \$2,363,459, or \$1.28 a share on 1,852,676 shares outstanding, compared with \$1.72 a share on 1,460,590 shares outstanding a year ago, after adjustment for a 4% stock dividend last August and a one for two stock distribution in December, the report pointed out.

"The increase in commercial contracts, which comprise 68% of our \$205,000,000 backlog," Mr. Rhein explained, "has created a heavier burden in financing owing to the fact that progress payments are not received on commercial orders as they are on most military contracts. Also, the increase in production volume has caused an added need for funds and this, of course, has resulted in heavier borrowing and increased interest costs. This item was \$500,000 greater than for the same period a year ago and when translated into earnings, after applicable income taxes, amounts to about 13% a share."—V. 189, p. 2036.

(L) Rokeach & Sons, Inc.—Continues Diversification—

This corporation, on June 8 took another stride forward in its diversification program by entering the booming Kosher wine business.

Benjamin C. Wheeler, President, announced that Rokeach will bottle and sell Kosher wines nationally, through a newly-formed, wholly-owned subsidiary, the Perfection Wine Co., which has been awarded both Federal and State licenses.

Rokeach took its first step toward the diversification last month, when it acquired the Silf Skin Girdle business.

The wines, Wheeler said, will be marketed under the Rokeach brand name. In the New York, New Jersey, Connecticut region, Mr. Wheeler said, a distribution franchise for Rokeach wines has been awarded to Star Liquor Dealers, Inc., one of the leading area wholesalers. Franchises are being negotiated with other distributors in major market areas.—V. 189, p. 1798.

Ronson Corp., Woodbridge, N. J.—Files With SEC—

The corporation on May 21 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$1) to be offered at \$12 per share, without underwriting.

The proceeds are to be used for working capital.—V. 188, p. 652.

Roosevelt-Consolidated Building Associates—Statement Effective—

The registration statement filed with the SEC on May 4 covering \$5,580,000 of participations in Partnership Interests, to be offered for sale in units, at \$10,000 per unit without underwriting, became effective on June 1.—V. 189, p. 2181.

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

Period End, May 31—	1959—Month—1958	1959—5 Mos.—1958
Sales	\$2,681,969	\$2,352,726 \$11,642,721 \$9,240,807

—V. 189, p. 2245.

Rowe Furniture Corp.—Registers With SEC—

This corporation, located at Salem, Va., filed a registration statement with the SEC on June 9, 1959, covering 165,000 outstanding shares of its common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by Francis I. duPont & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of "medium-priced upholstered living room furniture." It has outstanding 371,400 common shares. Management officials and their wives own 285,450 shares, or about 77%. The two principal stockholders are Donald E. Rowe, President, 111,490 shares, and his wife, Gladys B. Rowe, 109,210 shares. They propose to sell 55,745 and 54,605 shares, respectively, or one-half of their present holdings. Other selling stockholders listed also propose to sell one-half of their holdings.

Royal American Corp.—To Acquire Realty Firm—

See Graham-Paige Corp. above.—V. 188, p. 1193.

Ryan Aeronautical Co.—Gets Air Force Contract—

Firebee jet targets, produced by this company, have been selected for the second consecutive year to simulate the "enemy" in serving exclusively as the targets for the 7th World-Wide Weapons Meet of the Air Defense Command. It was announced on June 5 with award to Ryan of Air Force contracts exceeding \$3,900,000.

Designated Project "William Tell II," the 10-day event will bring to Tyndall Air Force Base, Fla., Oct. 14-23, the top interceptor teams from Air Force bases throughout the world, and will pit the fastest operational fighter planes, utilizing air-to-air missiles and rockets, against Ryan high flying jet target missiles.

Awarded Large Contract—

A new contract for over \$1,250,000 has been awarded this company's Electronics Division by the Sikorsky Aircraft Division of United Aircraft Corp. The new business involves an additional quantity of AN/APN-97 radar navigation sets for use in Sikorsky's HSS-1N helicopters and a number of systems to be installed in England in Royal Navy anti-submarine warfare helicopters manufactured under Sikorsky license by Westland Aircraft, Ltd.

This latest order increases the total Ryan business on AN/APN-97 sets for Sikorsky to approximately \$5,300,000 and extends the production of this equipment through April, 1961.

The AN/APN-97 is basically a self-contained airborne ground velocity indicator that detects up-down fore-aft, as well as left-right movement, enabling helicopters to achieve and maintain automatically sustained precision hovering under zero-zero visibility conditions.—V. 189, p. 2612.

Sanders Co., Detroit, Mich.—New President—

Charles H. Welch, Jr., who has been associated with Fred Sanders for more than 45 years, has been elected as President of the 84-year-old confectionery business, succeeding Fred W. Sanders, who becomes Chairman of the Board. Jack Sanders becomes Secretary of the company, a position which has been held by Mr. Welch.

The Sanders company has 94 retail confectionery outlets in the Detroit area.

Santa's Village—Debentures Offered—

This company, without underwriting, on May 18, 1959, publicly offered \$800,000 of 6% subordinated sinking fund debentures, due 1974 (convertible 10 years commencing April 15, 1960) at 100% and accrued interest.

The debentures are convertible into the company's common stock from April 15, 1960 to April 15, 1970. The conversion price is \$6.50 per share of common stock during the three-year period commencing April 15, 1960, \$8 per share of common stock during the three-year period commencing April 15, 1963, and \$10 per share of common stock for the four-year period commencing April 15, 1966.

The debentures are redeemable on or before April 15, 1960 at 106% and thereafter at prices declining to 100% at maturity, plus accrued interest in each case.

The debentures are redeemable through the operation of a sinking fund on April 15, 1961 and each April 15 thereafter to and including April 15, 1973, at 100% of their principal amount plus accrued interest to the redemption date.

PROCEEDS—The net proceeds will be used for completion of East Dundee Village (a new amusement park near East Dundee, Ill.); for repayment of notes; for advertising; and for working capital and other corporate purposes.

BUSINESS—Directly and through four wholly-owned subsidiaries, Santa's Village operates a family recreation park at Skyforest, near Lake Arrowhead, Calif., and another such park near Santa Cruz, California. These parks are known as Santa's Villages. The Villages offer rides and other recreational facilities, all of which are devoted to the Santa Claus theme. In addition to their recreational facilities, the Villages have facilities for the merchandising of toys and souvenirs and the sale of food, candy, spices, bakery goods and soft drinks. The company is in the process of constructing a third Village in East Dundee, near Chicago, Ill.

The Company was incorporated under California law on July 14, 1954. Its executive offices are located at Skyforest, Calif.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% sub. sink. fund debts, due 1974 (conv. 10 years commencing April 15, 1960)	\$800,000	\$800,000
6% term bank loan (including \$6,000 due within one year)	24,000	24,000
Common stock (\$1 par)	\$1,000,000 shs.	\$314,122 shs.

*123,977 shares of common stock are initially reserved for issuance upon conversion of the debentures offered.

†For additional shares of Common Stock issuable to J. Putnam Henck, a corporation.

‡Priced upon the sale of all debentures now being offered.

§Long term notes due serially to Dec. 31, 1962.—V. 189, p. 1578.

Schenley Industries, Inc.—Sets Up Insurance Plan for Distributors—

A group life insurance plan for all Schenley distributor firms throughout the United States was announced on June 8 by Lewis S. Rosenstiel, Chairman and President.

Mr. Rosenstiel described the plan as "the first program of its kind presented by a distiller for the wholesale establishments that distribute the industry's products."

He said the Schenley plan fills a long-felt need by giving coverage at "very favorable" rates to executives and other employees of the company's many hundreds of distributor organizations who until now did not have this type of life insurance coverage available to them.

The insurance carrier for the new Schenley plan is the John Hancock Mutual Life Insurance Co. of Boston.—V. 189, p. 1394.

Sehering Corp.—Plans Expansion—

Mortimer J. Fox, Jr., Vice-President and Treasurer, on May 19 said that this drug manufacturing company would expand its line through acquisitions of companies with specialty products as well as through research.

Mr. Fox said that the company is studying domestic acquisitions and added that several negotiations are underway in Europe and South American countries.—V. 189, p. 2181.

Scurry-Rainbow Oil Ltd. — Boston Exchange Seeks Unlisted Trading—

See Universal Oil Products Co. below.—V. 189, p. 1026.

Seaboard Air Line RR.—April Earnings Up—

Period End, April 30—	1959—Month—1958	1959—4 Months—1958
Gross revenues	\$14,134,163	\$13,035,110 \$55,535,282 \$52,536,091
Net railway oper. inc.	1,712,036	1,520,430 6,830,987 6,170,385
Net income	1,452,538	1,194,619 5,776,707 5,056,652
Common shares outstdg.	4,827,499	4,805,385 4,827,499 4,805,385
Earnings per com. share	\$0.30	\$0.25 \$1.20 \$1.03

MD&S RR. Co. was absorbed March 1, 1958. For comparative purposes 1958 figures, except per share earnings, have been restated to include separately reported MD&S figures for January and February, 1958.—V. 189, p. 2612.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings Decline—

9 Months Ended April 30—	1959	1958
Profit after all operating charges	\$19,581,000	\$22,762,000
Taxes on Income	9,150,000	11,500,000
Net profit	\$10,431,000	\$11,262,000

—V. 187, p. 1693.

Sealright-Oswego Falls Corp.—To Build—

This corporation will soon begin construction of a building with 140,000-square-feet of floor space near its main plant at Fulton, N. Y., it was announced on June 5 by Henry C. Estabrook, President.

The building is expected to be completed by early 1960.—V. 189, p. 1971.

Sears, Roebuck & Co.—Registers With SEC—

This company filed a registration statement with the SEC on June 8, 1959, covering 25,000 memberships in The Savings and Profit Sharing Pension Fund of Sears, Roebuck and Co. Employees, together with 2,000,000 shares of Sears common stock which may be purchased by the Fund.

Sales Up—

Period End, May 31—	1959—Month—1958	1959—4 Mos.—1958
Sales	\$364,900,631	\$339,120,959 \$1,240,446,403 \$1,116,339,610

—V. 189, p. 2245.

Seismograph Service Corp. (& Subs.)—Earnings Lower—

3 Months Ended March 31—	1959	1958
Contract services and sales	\$4,522,659	\$4,862,420
Operating costs and expenses	4,234,749	4,349,422
Net operating profit	\$287,910	\$512,998
Other income	\$710,118	\$43,337

Net profit before profit sharing and taxes \$277,792 \$547,335

Employees' profit sharing contribution 16,520 30,777

Provision for Federal, foreign and state taxes 182,923 241,708

Minority interest in earnings of subsidiaries 29,172 37,998

Consolidated net earnings \$49,177 \$236,852

Shares outstanding 358,000 364,000

Net Income per Share \$0.13 \$0.65

Dividends paid by corporation \$0.10 \$0.10

G. H. Westby, President, said in part:—

"Although gross revenues for the first quarter of 1959 were 7% below those of 1958 and the net results drastically lower, both were a decided increase over the last two quarters of 1958. During 1958 all of the earnings of the company were accumulated during the first six months. For the last six months of 1958, the losses incurred in the parent company and its Western Hemisphere subsidiaries were slightly greater than the profits accruing to our company from our English and French subsidiaries.

"The results for the month of April indicate that we have reached a turning point in our profit picture. For the first time in nine months, our parent company and its Western Hemisphere subsidiaries will show a satisfactory profit. Our English company has increased its earnings over last year and should show an increase in both gross and net for 1959 over 1958. The French company is progressing satisfactorily, but results for the year 1959 are not yet clearly indicated.

"Increases in domestic seismic work, a record month in our new Birdwell Logging Division and profit from our Seiscor Manufacturing Company division have provided in April a satisfactory profit in our domestic operation for the first time in many months. We believe this will continue."—V. 189, p. 1242.

Shell Oil Co., Canada, Ltd.—New Plant—

See Texas Gulf Sulphur Co. below.—V. 189, p. 644.

Sheraton Corp. of America—Takes Over Four Waikiki Beach Hotels—

This corporation on June 1 became the owner of four famous Waikiki Beach hotels, completing an \$18 million purchase, one of the largest real estate transactions in the history of the Hawaiian Islands.

The Royal Hawaiian, Princess Kaiulani, Moana and Surf Rider, former Matson Navigation Co. properties, joined the coast to coast Sheraton system which now totals 53 hotels in the United States and Canada.—V. 189, p. 2396.

Silvaire Aircraft & Uranium Co.—Changes Name—Offering Suspended—

See Coltex Uranium Co., Ltd. above.—V. 182, p. 1741.

Silvaire Uranium & Aircraft Co.—New Name—Stock Offering Suspended—

See Coltex Uranium Co., Ltd. above.

Sinclair Oil Corp.—Secondary Offering—

A secondary offering of 116,400 shares of common stock (par \$5) was made on June 9 by Bache & Co.; Francis I. duPont & Co., and Reynolds & Co., Inc., at \$59.75 per share; with a dealer's concession of \$1.25 per share. This offering was oversubscribed and the books closed.—V. 189, p. 1578.

Southern Co.—Net Up 11%—Financing Reviewed—

Net income for the first four months of 1959 is 11% ahead of the same period of 1958. Harlree Branch, Jr., President, told stockholders at the annual meeting on May 27. The company estimates that it will earn between \$1.55 and \$1.60 per share of common stock this year, Mr. Branch said. This estimate, based on shares outstanding at the end of the year, compares with earnings of \$1.81 per share on 1,300,000 fewer shares in 1958.

C. E. McManus, Chairman of the Board, in reviewing the system companies' financing during 1958 and 1959, reported that total capital requirements of the Southern system for the two year period are estimated to be \$333,000,000, of which more than \$175,000,000 will have been raised through the issuance of new securities. He pointed out that the new facilities to be constructed will greatly improve the efficiency of operation.—V. 189, p. 769.

Southern Pacific Co.—Earnings—

Period End, April 30—	1959—Month—1958	1959—4 Mos.—1958
Railway oper. revenue	\$47,136,077	\$38,961,765 \$175,682,970 \$154,434,218
Railway oper. expenses	35,239,972	32,280,269 135,949,811 128,184,070
Net rev. from ry. oper.	11,896,105	6,681,496 39,733,159 26,250,148
Net railway oper. inc.	5,260,073	3,276,478 18,002,227 13,152,311

—V. 189, p. 2246.

Spartans Industries, Inc.—Stock Offered—

An underwriting group headed by Shearson, Hammill & Co. and J. C. Bradford & Co. on June 12 offered 200,000 shares of common stock (par \$1) at a price of \$16.25 per share. Offering was oversubscribed and books closed.

PROCEEDS—The proceeds of this offering will be used as additional working capital primarily to finance continued expansion of the company's business and the introduction of its new line of knit goods.

BUSINESS—The company is a major producer and distributor of a diversified line of popular price basic style apparel for men, women and children. During 1958, Spartans produced in the aggregate approximately 32 million units of such apparel as women's and girls' shirts, blouses, dresses, pajamas, nightgowns, and men's and boys' sport and dress shirts, pajamas and robes. Its products are sold throughout the United States and in Canada by major mail order houses and in over 10,000 retail stores.—V. 189, p. 2246.

Sperry Rand Corp.—Reports Record Sales—

Sales for the fiscal year ended March 31, 1959, reached record heights, General Douglas MacArthur, Chairman, and H. F. Vickers, President, state in the annual report mailed to stockholders.

Sales reached \$989,601,559, approximately 15% ahead of the volume of \$864,330,491 in the fiscal year 1958. Net income was \$27,644,092 equal to 96 cents per share, compared with \$27,481,239, or 96 cents per share in the prior fiscal period, based on 28,279,311 common shares outstanding at the end of each period.

The report explained that net earnings for the year did not keep pace with the increase in sales volume principally because of "Costs of design, production, and promotion in the data processing field and on other new products; increased expenditures on certain unprofitable military contracts of a development nature; losses incident to sale or discontinuance of some obsolete or unprofitable products; and provisions for foreign currency exchange losses. The absorption of these charges in the year ended March 31, 1959, improves our profit potential for succeeding years." Quarter-to-quarter improvement was demonstrated by an increase in earnings from 5 cents for the last quarter of the previous fiscal year to 31 cents for the last quarter of the fiscal year ended March 31, 1959.

The increase in sales resulted principally from higher shipments on U. S. Government defense contracts, which were approximately 34% higher than those in the previous fiscal year. The backlog of military work was approximately \$835 million on March 31, 1959, compared with \$637 million on March 31, 1958. Additional large orders are in prospect, the stockholders were informed.

Instrumentation and controls accounted for 46% of Sperry Rand sales during the fiscal year; business machines, equipment, and supplies, 28%; hydraulic equipment, farm equipment and other products and services, 26%.

Working capital at the end of the fiscal year was \$296,807,501 compared to \$318,113,855 at the end of the prior period, and net investment in property, plants, equipment and rental machines rose to \$241,937,580 from \$215,240,214. Capital expenditures for property, plants, equipment, and rental machines during the year ended March 31, 1959, amounted to \$68,032,787, compared with \$67,026,749 expended in the previous fiscal year. Increased orders for electronic data-processing and tabulating equipment for rental to customers necessitated a substantial rise in the investment in such assets. The larger number of these installations was primarily responsible for the increase in total depreciation and amortization charges reported for the year.—V. 189, p. 1285.

Spiegel Inc.—Rights Offering—

The company is offering to holders of its outstanding common stock the right to subscribe for \$15,417,500 principal amount of 5% subordinated debentures due June 1, 1984, at the subscription price of 100%, on the basis of \$100 principal amount of debentures for each 12 shares of common stock held of record on June 5, 1959. One right is issued for each share of common stock outstanding and 12 rights are required for the purchase of each \$100 principal amount of debentures. The subscription offer will expire at 3:30 p.m. (EDST) on June 22, 1959. Wertheim & Co. is manager of a group that will underwrite the offering by purchasing the unsubscribed portion of the debentures.

The debentures will be convertible, prior to June 1, 1969, into common stock of the company at \$46 per share. The debentures are non-callable prior to June 1, 1961. After June 1, 1961 they may be redeemed at the company's option at prices ranging from 105% to par plus accrued interest. A sinking fund designed to retire, prior to maturity, not less than 70% of the issue, commences on June 1, 1970.

PROCEEDS—Net proceeds from the financing will be added to the general funds of the company and will be available principally to finance the company's increasing accounts receivable.

BUSINESS—Spiegel, Inc., with its executive offices in Chicago, Ill., is engaged in the sale of merchandise by mail, principally on a monthly payment plan basis. Merchandise is sold through general

catalogs of from 500 to 600 pages published twice yearly. At Dec. 31, 1958, the company operated 166 catalog order offices, catalog order desks and telephone shopping facilities. The company plans to expand its catalog order offices and anticipates opening an additional 20 to 25 new units this year.

EARNINGS—For the three months ended March 31, 1959, the company and its subsidiaries had consolidated net sales of \$39,112,243 and net profit of \$1,888,221, compared with net sales of \$25,173,032 and net profit of \$1,733,112 in the like period of 1958.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING table with columns for Authorized, Outstanding, and various financial metrics.

Spiegel, Inc. has executed a new \$50,000,000 note agreement with The Prudential Insurance Co. of America. Pursuant thereto Spiegel, Inc. will, on June 16, 1959, sell its \$50,000,000 5 1/2% promissory note due July 1, 1979, to Prudential, which will pay the purchase price therefor in cash and by cancellation of the \$25,000,000 5 1/2% promissory notes due July 1, 1972.

The aggregate amount of short-term borrowings from banks varies from day to day as a result of additional borrowings and repayments. Commercial bank credit lines available to the company at the prevailing prime interest rate presently total \$91,450,000. On May 1, 1959, the company had outstanding short-term bank loans of \$46,550,000. Funds received from the sale of the debentures and from the term credit will, as received, be used to reduce then existing short-term obligations. These reductions, however, may be of temporary duration, and the company presently intends to retain its commercial bank credit lines of \$91,450,000.

Excludes 2,745 shares held in the treasury. Includes 90,000 shares reserved for issuance under the company's 1959 Restricted Stock Option Plan and 335,163 shares reserved for conversion of the debentures.

NOTE AGREEMENT—The company has executed an agreement dated May 22, 1959 with The Prudential Insurance Company of America, under which the company will issue on June 16, 1959 its 5 1/2% note due July 1, 1979, in the principal amount of \$50,000,000. The note agreement provides that the company will not permit consolidated current assets to be less than the sum of (a) consolidated current liabilities, (b) any tax liabilities not included in consolidated current liabilities, (c) the outstanding principal amount of such 5 1/2% note, and (d) \$40,000,000 during the years 1959 and 1960 and increasing \$1,000,000 annually to \$45,000,000 during the year 1965 and subsequent years. Consolidated current assets at Dec. 31, 1958, on a pro forma basis giving effect to the sale of (a) consolidated current liabilities, (b) any tax liabilities not included in consolidated current liabilities, (c) the outstanding principal amount of such 5 1/2% note, and (d) \$40,000,000 during the years 1959 and 1960 and increasing \$1,000,000 annually to \$45,000,000 during the year 1965 and subsequent years. Consolidated current assets at Dec. 31, 1958, on a pro forma basis giving effect to the sale of (a) consolidated current liabilities, (b) any tax liabilities not included in consolidated current liabilities, (c) the outstanding principal amount of such 5 1/2% note, and (d) \$40,000,000 during the years 1959 and 1960 and increasing \$1,000,000 annually to \$45,000,000 during the year 1965 and subsequent years. Consolidated current assets at Dec. 31, 1958, on a pro forma basis giving effect to the sale of (a) consolidated current liabilities, (b) any tax liabilities not included in consolidated current liabilities, (c) the outstanding principal amount of such 5 1/2% note, and (d) \$40,000,000 during the years 1959 and 1960 and increasing \$1,000,000 annually to \$45,000,000 during the year 1965 and subsequent years.

UNDERWRITERS—The underwriters named below have severally agreed to purchase in the respective percentages set forth below, such of the debentures as are not subscribed for pursuant to the offering to holders of common stock

Table listing underwriters and their respective percentages for the offering of debentures.

Sales Higher—Period End. May 31—1959—Month—1958 1959—5 Mos.—1958. Sales \$14,528,387 \$10,728,000 \$69,983,100 \$46,128,800

Standard Coil Products Co. Inc.—Backlog at Record High—Resumption of Dividends Anticipated—James O. Burke, President, on June 9 told stockholders that the company's consolidated backlog of orders is currently at an all-time high of approximately \$70,000,000.

Mr. Burke said that the outlook for the balance of 1959 appeared "very favorable." In response to a question from a stockholder, he said: "Barring anything now unforeseen, the company's directors anticipate resuming dividends on the common stock before the end of the year."

Increases in orders on the books, he said, have occurred in both the parent company, which produces television tuners, and Kollman Instrument Corp., the major subsidiary. "Kollman," Mr. Burke said, "is on the verge of receiving some very large additional orders for the production of its Astro Compass and Astro Tracker celestial guidance navigation systems for guided missile applications. If security clearance can be obtained, we will announce any such awards as soon as possible."

Mr. Burke also announced that Standard Coil recently received initial orders for tuners from one of the country's largest producers of television sets. Orders from other customers have been well above last year's levels, he said.

In the first three months of this year, the company reported consolidated sales of \$15,591,852 and net income of \$390,397, compared with sales of \$12,701,648 and a net loss of \$206,508 in the March quarter of 1958.

John P. Hoffmann, a Vice-President of the Continental Illinois National Bank & Trust Co. of Chicago, has been elected to the corporation's board of directors to replace Glen E. Swanson, retired President of the company, who was not a candidate for reelection. Mr. Hoffmann is also a director of the Arvey Corp., Chicago.—V. 189, p. 2613.

Standard Financial Corp.—New Financing Arrangements

This corporation and Capitol Projector Corp. have arranged for sales and financing of Capitol's revolutionary new auto test machine which simulates actual driving conditions. The device consists of an automobile dashboard, steering wheel, brakes and gas pedals plus a movie screen mounted in front of the driver.

The auto test machine is being sold to amusement parks, hotels, arcades, shopping centers, auto driving schools, railroad stations, variety and department stores, bowling alleys, movie lobbies, service stations, and high schools with driver training programs.

Olivetti and Standard Financial Corp. have arranged national distribution for sales and financing of the Italian company's revolutionary new photo-electric pantograph machine, which automatically engraves cylinders used to print designs on textiles, wall paper, foil wrappings and plastics. This new device eliminates hand engraving and reduces considerably preparatory work normally involved in this process.—V. 189, p. 1972.

Steinberg's, Ltd., Montreal, Canada—Acquisition

An agreement has been reached whereby this corporation, operating 70 markets in the Montreal, Quebec and Ottawa areas, acquired the 38 stores operated by The Grand Union Co. in Ontario on June 13. Lansing P. Shield, President of The Grand Union Co., said, "The disposal of these stores will provide funds which will enable Grand Union to step up its rate of development in the United States and other areas. We believe that we now shall be able to reach our goal of a sales rate of one billion dollars a year by 1964 without the need for

any additional financing during the five-year period. It is a natural move which will benefit stockholders and employees of both companies." "The acquisition of these markets with their trained organization marks a long step forward for Steinberg's in its development of the Ontario marketing area," Sam Steinberg, President of Steinberg's, added. "In addition, signed leases and other sites under consideration in several shopping centers should make Steinberg's a significant factor in the Toronto marketing area." Steinberg's sales in 1958 were \$150,925,000.—V. 189, p. 2246.

Sterchi Bros. Stores Inc.—Sales Higher

Table showing sales for Sterchi Bros. Stores Inc. for Period End. May 31—1959—Month—1958 1959—3 Mos.—1958.

Sterling Television Co., Inc.—Stock Offering Completed—R. A. Holman & Co., Inc., of New York City, on June 9 publicly offered 200,000 shares of class A stock (par 25 cents) at \$1 per share. This offering has been completed, all of the shares having been sold.

PROCEEDS—The net proceeds will be used for the development and completion of various new film series for television, for the expansion of the company's sales promotion activities, and for addition to the company's working capital and utilization for general corporate purposes.

BUSINESS—The company was incorporated on April 7, 1950 under New York law. It has its executive offices at 6 East 39th Street, New York, N. Y. The company has been primarily engaged, since its incorporation, in the production and distribution of films to individual television stations throughout the world. It is selling or has sold television programs to 378 of the 559 television stations in the continental United States and has programs running in Canada, Great Britain, Australia, Belgium, Italy, Sweden, Denmark, Luxembourg, Switzerland, Japan and Hongkong. In addition to station by station distribution, the company has produced and is producing programs for showing over the major networks of the United States, Great Britain and Canada. Recently the company has entered the educational film field where it has found a market in schools throughout the United States and Canada for the same films it has produced for television. A little under a year ago, the company expanded further in the field of public relations in education and became the distributor for the award-winning monthly film magazine, The Screen News Digest, which is currently being seen by millions of school children throughout the United States.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing for Class A stock and Class B stock.

*Not including options to purchase 25,000 shares at \$1.10 per share issued to Mr. Turell and options to purchase 25,000 shares at \$1 per share issued to Mr. Liebeskind. Not including options to purchase 50,000 shares at \$1 per share which may accrue to the underwriter under this offering.—V. 189, p. 1717.

(John B.) Stetson Co., Philadelphia, Pa.—Files With Securities and Exchange Commission

The company on May 28 filed a letter of notification with the SEC covering 1,798 shares of common stock (no par) to be offered at \$23.28 per share, to employees under the Employee Stock Option Plan. The proceeds are to be used for working capital.—V. 181, p. 752.

Studebaker-Packard Corp.—To Distribute DKW Cars

Lon A. Fleener, President of Mercedes-Benz Sales, Inc., a wholly-owned subsidiary, and Heinz C. Hoppe, President of DKW American, Inc., jointly announced on June 8 that agreements have been reached whereby Mercedes-Benz sales will distribute DKW automobiles and utility vehicles in the United States, its territories and possessions. The DKW vehicles are manufactured in West Germany by Auto Union G.M.B.H., Dusseldorf, a controlling interest in which was acquired in 1958 by Daimler-Benz A. G., Stuttgart, manufacturer of the world famed Mercedes-Benz cars which also are distributed by Mercedes-Benz Sales, Inc.

"As a result of these arrangements," Mr. Fleener said, "Mercedes-Benz Sales will be in a position to offer to the American public the most complete range of finely crafted foreign automobiles available." The DKW, a four passenger, three cylinder car with front wheel drive retails from \$1,595, and is offered in 10 models, including sedan, station wagon, coupe and a four wheel drive cross country utility vehicle.—V. 189, p. 2613.

Sunray Mid-Continent Oil Co.—To Sell Natural Gas to Transcontinental Gas Pipe Line Corp.

Federal Power Commission Presiding Examiner Edward B. Marsh filed a decision on May 29, subject to review by the Commission authorizing Sunray Mid-Continent Oil Co., to sell natural gas to Transcontinental Gas Pipe Line Corp., from the Point Au Fer Field in southern Louisiana.—V. 189, p. 2613.

Taft Broadcasting Co.—Registers With SEC

This company, located at 800 Broadway, Cincinnati, Ohio, on June 5 filed a registration statement with the SEC covering 493,322 outstanding shares of common stock, to be offered for public sale by the present holders thereof through an underwriting group headed by Harriman, Ripley & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law on June 3, 1959. It has acquired by merger the business and assets of Radio Cincinnati, Inc., and its subsidiaries; and it owns and operates television broadcast stations and radio broadcast stations in Birmingham, Cincinnati and Columbus, and a television broadcast station in Lexington. The company also has a 50% equity interest in WBIR, Inc., which owns and operates a television broadcast station and a standard (AM) and a frequency modulation (FM) radio broadcast station in Knoxville. It owns and operates, or has an ownership interest in, five television broadcast stations, four AM radio broadcast stations and three FM radio broadcast stations, and holds a construction permit for a fourth FM radio station.

The company now has outstanding (in addition to certain indebtedness) 1,449,972 common shares. Approximately 87.2% of the stock is owned by, or held in trust for, 17 members of the Taft family and seven members of the Ingalls family, all of whom are descendants of, or related to the late Charles P. Taft. The prospectus lists 29 selling stockholders. The largest blocks are being offered for sale by David S. Ingalls and Robert Taft, Jr., Trustees under Trust Agreement with Jane Taft Ingalls, 67,226 of 201,677 shares held; Estate of Hulbert Taft, 52,990 of 158,969; Hulbert Taft, Jr., (President), 56,730 of 170,189; David G. Taft, 50,471 of 151,414; and William T. Semple, et al., Trustees of Charles P. Taft Memorial Fund, 50,419 of 151,258.

Tape Cable Electronics Co., Inc.—Registers With SEC

This company, with offices at 790 Linden Avenue, Rochester, N. Y., filed a registration statement with the SEC on June 8, 1959, covering 110,000 shares of common stock, to be offered for public sale at \$3.75 per share. The offering is to be made on an "all-or-nothing best efforts" basis by an underwriting group headed by Charles Plohn & Co. and Netherlands Securities Co., Inc., which will receive a selling commission of 5.62% per share plus \$12,500 for expenses. Charles Plohn & Co., one of the underwriters, has acquired from a principal stockholder of the company 37,500 shares at 1 cent per share, or \$375.

The company was organized in 1956 by William Richter, Charles V. Hinxman and Ellsworth S. Deuel for the purpose of developing, manufacturing and selling "Tape Cable," an electrical cable which is said to possess certain unique characteristics and important uses. Net proceeds of the stock sale will be used for the purchase and construction of necessary machinery and equipment, the promotion and sale of Tape Cable, and for working capital.

Of the 192,500 outstanding common shares, President Richter owns 56,340 shares, Bernard P. Birnbaum, 22,920 and Saul I. Birnbaum, 22,500. These shares were issued for \$86,660 in cash, plus certain other considerations including services rendered and the assignment of inventions and patent rights to the company.

Taylor International Corp.—New Name

See Charis Corp. above.

Telectro Industries Corp.—Stock Offered—Milton D. Blauner & Co. Inc. and associates on June 11 offered 200,000 shares of common stock (par 10 cents) at a price of \$3 per share. This marks the first public sale of the company's common stock. This offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the common shares will be used by the company for additional machinery and equipment and for the retirement of the outstanding balances of a V-loan to a bank and to a commercial credit company. The balance of the proceeds will be added to working capital to be used for such corporate purposes as payments of accounts and purchases of additional material and supplies as may be required.

BUSINESS—The corporation was incorporated in New York in February, 1948 and is presently engaged primarily in the development and manufacture and sale of magnetic tape recorders for instrumentation and audio applications, as well as other electronic equipment for both government and commercial application. The principal office of the company is located in Long Island City, New York. As of March 31, 1959, the company's backlog was approximately \$2,200,000. The percentage of defense orders at that time was 95%.

EARNINGS—For the three months ended March 31, 1959, sales of the company and its subsidiary amounted to \$1,098,327.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of \$46,905 of a first mortgage, 4 1/4%, due Feb. 1, 1963; \$123,042 of short-term notes 4 1/4%, and 600,000 shares of common stock.—V. 189, p. 2181.

Teleflex Ltd.—Stock Offered—Mention was made in our June 8 issue of the public offering on June 4 of 67,000 shares of common stock (no par) at \$20.50 per share by an underwriting group headed by Drexel & Co. Of the 67,000 shares being offered, 25,000 shares were purchased by the underwriters from Teleflex Products Ltd. of Basildon, England, a selling stockholder and 42,000 shares from Teleflex Ltd. This offering was quickly oversubscribed. Additional details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing capitalization giving effect to present financing for Teleflex Ltd., including promissory note due Jan. 15, 1967.

*31,500 shares are reserved for issuance upon the exercise of an outstanding option exercisable at \$3.52 per share and 15,000 additional shares are reserved for issuance upon the exercise of options to granted pursuant to the stock option plans of the subsidiaries.

UNDERWRITERS—The underwriters named below have severally agreed, to purchase from the company and the selling shareholder the respective percentages set forth below of the total number of shares being sold by the company and the selling shareholder, as the case may be.

Table listing underwriters for Teleflex Ltd. offering.

Texas Gas Transmission Corp.— Boston Exchange Seeks Unlisted Trading

See Universal Oil Products Co. below.—V. 169, p. 2078.

Texas & Pacific Ry.—Earnings

Table showing earnings for Texas & Pacific Ry. for Period End. April 30—1959—Month—1958 1959—4 Mos.—1958.

Net rev. from ry. oper. \$1,308,353 \$997,243 \$5,609,292 \$5,371,693 Net railway oper. inc. 387,125 161,248 1,506,565 1,242,113 —V. 189, p. 2078.

Texas Gas Transmission Corp.— Seeks Rate Rise of \$7,000,000 Annually

This corporation filed on June 5, an application with the Federal Power Commission requesting an increase in annual rates of approximately \$7,000,000. At the same time the company withdrew the application for a \$5,400,000 rate adjustment filed on April 30.

W. M. Elmer, President, announced that "the basis of this new filing, which replaces the one of April 30, is to recover the increased cost of gas from the company's suppliers and is proposed to become effective July 6, 1959."—V. 189, p. 2078.

Texas Gulf Sulphur Co.— New Sulphur Extraction Plant Goes on Stream in Canada

Start-up of a new sour-gas processing and sulphur extraction plant at Okotoks, about 25 miles south of Calgary, was announced on June 3 by this company, Devon-Palmer Oils, Ltd. and Shell Oil Co. Canada, Ltd., joint owners of the new plant.

Rated capacity of the new installation, which is being operated by Texas Gulf Sulphur, is 370 long tons of sulphur per day. The gas gathering system, sweetening plant and sulphur conversion units are designed to process 30,000,000 cubic feet of sour gas daily.

Collected from producing wells in the Okotoks Field, sour gas is being sweetened and dehydrated to produce commercial gas for sale to Canadian Western Natural Gas Company, Ltd. Annual yield of sweet gas will amount to approximately 4,248,400,000 cubic feet, according to officials of the operating companies.

Texas Gulf Sulphur is the leading U. S. producer of sulphur. It operates Frasch (hot-water) process mines at Fannett, Newgulf, Moss Bluff and Spindletop Domes in Texas, and at Nopalapa Dome in Mexico. The company's experience with gas-recovered sulphur dates from 1941. Its Worland, Wyo., extraction plant pioneered in volume production of recovered sulphur in 1950 and was until recently the largest such plant of its kind in the world. Texas Gulf's production of sulphur in the United States last year amounted to approximately 2,200,000 long tons.

The sulphur extracted from the new Canadian plant will be marketed from the Okotoks area, officials stated. Sulphur storage vats, situated on tract of land about 100 feet below the level of the plant site, are served by a spur line of Canadian Pacific Railroad.

The new facility, according to officials, aids in the conservation of natural resources, offers a new source of gas for local consumption, and gives to the world additional sulphur production.—V. 189, p. 1395.

Texas Instruments, Inc.—New Product Announced

Immediate availability of a new ultra-fast diffused-based silicon "mesa" switching transistor was announced on June 3 by this corporation. The new transistor features typical total switching speeds as fast as 25 millimicroseconds and a guaranteed DC beta range.

Known as the 2N702, this silicon "mesa" switching transistor is produced by the gaseous-diffusion process which has provided industry with such advanced transistors as the TI 2N389, 2N497 and 2N1047 series silicon transistors. The gaseous-diffusion process provides inherently high performance and outstanding reliability through close production control. Due to the mechanical nature of the active element produced in this manner, extreme ruggedness and high dissipation can be obtained. The TI 2N702 dissipates 150 milliwatts at 100 degrees in free air.—V. 189, p. 2181.

Textron Inc.—Forms Electronic Unit

Royal Little, Board Chairman, on June 9 announced the formation of a new subsidiary to be known as Textron Electronics, Inc. It will be a highly diversified electronics operating company and MB Electronics (formerly MB Manufacturing, a Textron company since March, 1954) is at present the only division in the new subsidiary. It is planned, however, to acquire additional electronics businesses through the exchange of Textron Electronics' stock.—V. 189, p. 2614.

Thiokol Chemical Corp. — Boston Exchange Seeks Unlisted Trading—
See Universal Oil Products Co. below.—V. 189, p. 1514.

Thomas & Betts Co.—Increased Sales Expected—
N. J. MacDonald, President, on June 3 forecast an increase in sales volume to \$20,000,000 this year, compared with \$17,000,000 in 1958. Sales for the first four months of the year, he said, were \$8.9 million as against \$5.1 million for the similar period a year ago. The company reported earnings of 34 cents per common share for the first quarter of 1959, compared with 23 cents for the same period a year ago. "The company expects to show a corresponding increase in earnings for the remainder of the year," Mr. MacDonald stated.—V. 189, p. 2462.

Tidewater Oil Co.—Purchases New York Distributor
This company has purchased the assets of the George W. Hall Sales Corp. of Brewster, N. Y., a Tidewater franchise distributor who has served parts of Putnam, Westchester and Dutchess Counties for the past 20 years. Through the purchase, Tidewater acquires service stations, dealer, commercial and farm accounts, an inland bulk plant at Brewster, N. Y., trucks and miscellaneous equipment. Closing took place May 27. Tidewater will distribute its Flying A gasolines, Veedol motor oils, and other products in the three-county area through a consignment distributor, Lakeland-Merit, Inc.—V. 189, p. 2078.

Townsend Corp. of America—Correction—
The news item as given in the "Chronicle" of June 8 was a bit premature, because a number of states have not approved the change in name of Slayton & Co., Inc. to TCA Associates, Inc.—V. 189, p. 2614.

Transamerica Corp.—Acquisition—
See Christiana Oil Corp. above.—V. 169, p. 2462.

Treasure Hunters, Inc.—Registers With SEC—
This company, located at 1500 Massachusetts Avenue, N. W., Washington, D. C., filed a registration statement with the SEC on June 4, 1959, covering 1,500,000 shares of common stock. The company proposes to offer the stock for public sale at \$1 per share, without underwriting. According to the prospectus, the company was formed "primarily to engage in the search for, and the recovery and sale of, sunken cargoes and buried treasures, as well as the search for, and subsequent sale or development and operation of, mineral deposits of commercial significance throughout the world. The prospectus lists Commodore Robert E. Robinson, Jr., U.S.N. (Ret.), as Board Chairman and Daniel Stack as President. A total of 13 promoters (officers and directors), plus 20 other persons, together own 53,500 shares, purchased at the 10c par value per share, or \$162.12. For its first search project the company plans, assuming sufficient funds are on hand from this offering, "to participate in the search for some of the remaining unsalvaged gold, silver, and jewels that went to the bottom of Vigo Bay, Spain, in October, 1702," and it is said to have entered into a joint venture with the Atlantic Salvage Co., Ltd., for this purpose. If the proceeds of this offering are sufficient, it plans to undertake a second group of search projects "involving the search for the more than a dozen wrecks of the Spanish treasure fleet which was lost during a violent storm in the Silver Shoals area off the Bahamas in November, 1643." Net proceeds of the sale of stock are to be applied as follows: \$75,000 for expenses of this offering; \$125,000 for Vigo Bay operations, and \$550,000 for Silver Shoals operations, any balance, unspecified.—V. 189, p. 1438.

Trunkline Gas Co.—To Expand Natural Gas System—
The Federal Power Commission on May 22 authorized this company to expand its natural gas transmission system, at an estimated cost of \$81,458,000, by 135,000,000 cubic feet of natural gas per day to serve two new customers in Michigan. The Commission's order also grants 13 applications by eight independent producers for sales of natural gas to Trunkline in Texas and Louisiana. Also approved was an application by Michigan Gas Storage Co. relating to Trunkline's project. FPC Presiding Examiner Francis L. Hall filed a decision last April 1 which would have denied all 15 of the applications. Trunkline's expansion program, which will increase the capacity of its system from 375,000,000 cubic feet daily to 510,000,000 cubic feet per day, will provide 129,000,000 cubic feet daily to Consumers Power Co. and 6,000,000 cubic feet per day to Michigan Gas Utilities Co. Trunkline originally proposed to supply the entire 135,000,000 cubic feet to Consumers Power, but the FPC granted the request of Michigan Gas, which intervened in the proceeding to obtain a supply of gas from the new project. The FPC conditioned the authorization to require Trunkline to file revised rate schedules reducing the proposed price of the gas to the two new customers from a 100% load factor average of 45 3/4 cents per thousand cubic feet to about 40 cents. Trunkline's project involves about 895 miles of pipeline, including additional compression and loop lines paralleling various sections of its existing system in Texas and between Longville, La., and Tuscola, Ill. It also includes a 204-mile extension of the company's system from Tuscola to the Michigan-Indiana border, near White Pigeon, Mich., where it will connect with facilities to be built by Consumers and Michigan Gas Utilities Co. The facilities will enable Trunkline to transport gas produced in Brazoria and Galveston Counties, Texas, and from offshore Cameron and Vermilion Parishes, La., as well as onshore Vermilion Parish. The FPC concluded that the examiner was "in error" in denying Trunkline's application after he found that the market, gas supply and facilities was adequate, that the estimated cost was reasonable, and that the project was financeable and economically feasible.

Tungsten Mountain Mining Co.—Files With SEC—
This company on May 21 filed a letter of notification with the SEC covering \$100,000 principal amount of 7% first mortgage bonds in denominations of \$500 and \$1,000 each. Bonds are convertible into common stock as follows: up to and including June 1, 1960 at \$2 per share; up to and including June 1, 1961, at \$2.50 per share; up to and including June 1, 1962, at \$3 per share; up to and including June 1, 1963, at \$3.50 per share; up to and including June 1, 1964, at \$4 per share. H. P. Pratt & Co., Seattle 4, Wash., is underwriting this offering. The net proceeds will be used for erecting a building; installation of machinery and equipment and working capital. The company maintains offices at 511 Securities Building, Seattle 1, Wash.—V. 189, p. 90.

Union Carbide Corp.—Sells Michigan Plant—
See Koppers Co., Inc. above.—V. 189, p. 2398.

Union Electric Co.—Proposed Bank Borrowings—
This company has applied to the SEC for authorization to make bank borrowings from time to time prior to Feb. 14, 1960, in amounts aggregating \$28,000,000; and the Commission has issued an order giving interested persons until June 19, 1959, to request a hearing thereon. Of the \$28,000,000 proposed to be borrowed, borrowings heretofore made in the amount of \$13,500,000 and to be made in the additional amount of \$7,105,000 are entitled to an exemption from the Holding Company Act, and specific authorization is requested for the balance of the borrowings, \$8,200,000. The funds are to be used to finance construction requirements.—V. 189, p. 1973.

Union Oil Co. of California—Announces New Refinery Building Program—
A new \$17,000,000 refining program to improve gasoline and mid-barrel products has been approved by the executive management for the company's Los Angeles refinery. Construction will begin shortly and the new facilities are expected to be in operation within 15 months. Among the facilities to be built are: (1) a 14,000 barrel per day catalytic reformer to produce a high octane gasoline blending component; (2) a 17,400 barrel per day Unifiner to pre-treat the feedstock to the new catalytic reformer, thus reducing the sulfur and nitrogen content of the feedstock to the new reformer; (3) a 4,000 barrel

per day Unifiner to upgrade heavy catalytic cracked gasoline stock by reducing its sulfur, olefin, and nitrogen content and by improving its octane rating; (4) a 10,000 barrel per day diesel Unifiner to remove nitrogen and sulfur compounds and improve color stability and octane of a portion of our mid-barrel production. The company also plans to construct a carbon monoxide boiler at a cost of approximately \$1,500,000 to reduce the quantity of carbon monoxide emitted to the atmosphere. Although this boiler is not required by any rule of the Air Pollution Control District, the company is continuing its policy to reduce air contaminants on a voluntary basis. Upon completion of this refining program, including the carbon monoxide boiler, the company will have spent more than \$10,000,000 to prevent air pollution at our Los Angeles refinery.—V. 189, p. 2321.

United Fuel Gas Co.—To Increase Facilities—
The Federal Power Commission has issued a temporary certificate to this company for the construction and operation of 18.5 miles of 26-inch natural gas transmission line in Kanawha County, W. Va. The line, estimated to cost \$2,512,400, is designed to give the company sufficient capacity to meet the demands of its customers and for its storage injection program. United Fuel, which is a Columbia Gas System subsidiary, had estimated that without the construction it would have a deficiency of 47,700,000 cubic feet of gas on an average May day in 1959, increasing to more than 150,000,000 cubic feet in 1960. Increased injections into storage in the summer of 1959 will assure United's ability to meet its 1959-60 winter requirements.—V. 160, p. 2116.

United Gas Improvement Co.—Bids June 16—
This company will accept bids up to 11 a.m. (EDT) on June 16 at the office of its President, 1401 Arch St., Philadelphia 5, Pa., for the purchase from it of \$10,000,000 principal amount of first mortgage bonds due 1984.—V. 189, p. 2289.

United States Plywood Corp.—Registers With SEC—
This corporation has filed with the Securities and Exchange Commission a registration statement covering the proposed public sale of \$15,000,000 of 20-year subordinated debentures. The debentures will be convertible into common stock until July 1, 1969. Eastman Dillon, Union Securities & Co. will head a group of underwriters which will offer the debentures. The company proposes to use the proceeds in the acquisition of the Booth-Kelly Lumber Co.—V. 189, p. 193.

Universal American Corp.—Unit Gets Missile Contract
Paul Hardeman, Inc., of Los Angeles, Calif., a subsidiary of the Universal American Corp., has joined with the Morrison-Knudsen Co. in building nine Titan intercontinental missile launching sites at Lowry Air Force Base at Denver, Colo. This was announced on June 9 at Universal American's annual meeting by Harry E. Gould, Chairman, and Francis S. Leven, President. The total contract amounts to \$40,000,000, of which Hardeman's share is about \$6,000,000. Both Morrison-Knudsen and Hardeman are supplying equipment and personnel for the project. Work on the launching sites is under way and will require more than a year to complete, according to Paul Hardeman, President of the construction and engineering company bearing his name. In addition to the Titan project, and other missile work, the Hardeman company is bidding on several missile contracts.—V. 189, p. 1514.

Universal Oil Products Co.—Boston Exchange Seeks Unlisted Trading—
The SEC has issued an order giving interested persons until June 19, 1959, to request a hearing on applications of the Boston Stock Exchange for unlisted trading privileges in the capital stock of Universal Oil Products Co. and the common stocks of Champion Spark Plug Co., General Instrument Corp., Northern Natural Gas Co., Scurry-Rainbow Oil Ltd., Texas Gas Transmission Corp., Texas Instruments Inc., and Thiokol Chemical Corp., all of which stocks are listed and registered on the New York Stock Exchange except Scurry-Rainbow, which is listed and registered on the American Stock Exchange.—V. 189, p. 2615.

Universal Winding Co.—100% Stock Dividend Declared—Convertible Debentures Called for Redemption—Stock Placed Privately—
Robert Leeson, President, on June 5 announced the split up of the common stock of the company by the payment of a 100% stock dividend. The stock dividend is payable June 30, 1959, to stockholders of record June 19, 1959. Application will be made at once covering the listing of the additional shares on the American Stock Exchange. Mr. Leeson further stated that the directors had voted to call all outstanding convertible debentures for payment on July 31, 1959. This follows completion of the call of the company's convertible preferred stock, substantially all of which was converted to common shares. During the month of April 25,000 shares of the company's stock were sold privately by the company and the resulting cash has been added to capital. With the retirement of its preferred stock, the company's capital consists entirely of common stock and debentures. The debentures, which are now to be called, are convertible into common stock at a price substantially below the present market for common shares and therefore will probably be converted. Assuming complete conversion of the debentures and after giving effect to the issuance of new stock in April and to the 100% stock dividend, the company will have outstanding approximately 800,000 shares of common stock as its only capitalization.—V. 189, p. 1618.

Vanadium-Alloys Steel Co.—Delisting From Pittsburgh Exchange Proposed—
The SEC has issued an order giving interested persons until June 16, 1959, to request a hearing upon an application of this company to withdraw its capital stock from listing and registration on the Pittsburgh Stock Exchange. The stock will continue to be listed and registered on the American Stock Exchange.—V. 189, p. 526.

Victoreen Instrument Co.—Announces New Meters—
A new line of precision counting rate meters is announced by this company. Known as the Tullamore line, and designed by Victoreen's recently acquired Tullamore Laboratories subsidiary, the instruments meet a wide variety of requirements for counting rate measurements. Linear, logarithmic and difference indications of counting rate, in various combinations, are available in the seven new models. All instruments in the line have been designed to accept amplified signals, of either polarity, from radiation detectors such as scintillation, proportional, or Geiger counters.—V. 189, p. 2615.

Virginian Ry.—Earnings—
Period End. April 30— 1959—Month—1958 1959—4 Mos.—1958
Railway oper. revenue— \$3,866,449 \$3,813,339 \$15,493,966 \$16,630,066
Railway oper. expenses— 2,289,527 2,120,338 9,059,750 9,042,749
Net rev. from ry. oper. \$1,576,922 \$1,693,001 \$6,434,216 \$7,605,317
Net railway oper. inc.— 1,047,267 936,117 4,135,448 4,209,340
—V. 189, p. 2182.

Wabash RR.—Earnings—
Period End. April 30— 1959—Month—1958 1959—4 Mos.—1958
Railway oper. revenue— \$10,376,350 \$8,540,080 \$39,558,694 \$35,910,539
Railway oper. expenses— 8,119,916 7,053,270 32,195,119 29,649,864
Net rev. from ry. oper. \$2,256,434 \$1,486,810 \$7,363,575 \$6,260,675
Net railway oper. inc.— 782,499 255,043 1,907,666 1,139,873
—V. 189, p. 2505.

Walgreen Co.—Sales Higher—
Period End. May 31— 1959—Month—1958 1959—5 Mos.—1958
Sales \$23,093,702 21,421,439 110,531,559 101,210,011
—V. 189, p. 2289.

Washington Land Developers, Inc.—Registers With Securities and Exchange Commission—

This company, located at 1507 M Street, N. W., Washington, D. C., filed a registration statement with the SEC on June 3, 1959, covering 100,000 shares of class A common stock, to be offered for public sale at \$5 per share. No underwriting is involved. The company was organized on May 6, 1959, under laws of the District of Columbia by a group of Metropolitan Washington area business and professional men "for the purpose of acquiring acreage land and investment, principally in the suburban Virginia for development and investment, and in the suburban Maryland and Maryland counties." To date it has acquired one tract of undeveloped acreage totaling 6.53 acres adjacent to the Washington Golf and Country Club in North Arlington at a cost of \$75,000 from William J. DeMik and Sigmund Goldblatt. DeMik is a member of the organizing group, President and a director of the company. Net proceeds of the public sale of stock will be added to the general funds of the company and used for the development of land now owned by it, as well as added acquisitions and developments. No specific acquisitions are contemplated or planned at this time. It is estimated that not more than \$25,000 will be needed for the complete development of the acreage above mentioned, including mortgage carrying charges and taxes for 18 months. In the event all the lots are not sold within that period, additional charges and taxes would be incurred. The company now has outstanding 625,000 shares of class B common which does not share in dividends but may be converted into class A stock on specified terms (including cash payment) after July 1, 1962. Of this stock, DeMik owns 250,000 shares; J. Gibson Wilson, Jr., Secretary-Treasurer and a director, 125,000; Ben D. Worcester, Vice-President and a director, 125,000; and Thomas R. Harrison, a director, 125,000. Cost of the class B shares to the promoters was \$10,000 and certain services.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings Up
Six Months Ended April 30— 1959 1958
Sales \$112,714,000 98,450,000
Income before Federal taxes 10,475,000 8,883,000
Federal taxes on income 4,200,000 4,200,000
Net income 5,475,000 4,683,000
Dividends on preferred stock 211,000 219,000
Dividends on common stock 3,081,000 4,107,000
Income per share of common stock \$1.02 \$0.87
—V. 189, p. 1515.

Western Auto Supply Co. (Mo.)—Sales Up—
Period End. May 31— 1959—Month—1958 1959—5 Mos.—1958
Sales \$23,184,000 \$19,000,000 \$98,111,000 \$80,144,000
—V. 189, p. 2289.

Western Maryland Ry.—Partial Redemption—
The company has called for redemption on July 1, next, through operation of the sinking fund, \$268,000 of its 5 1/2% debentures due Jan. 1, 1962 at 102%. Payment will be made at The Chase Manhattan Bank, 18 Pine St., New York 5, N. Y.—V. 189, p. 2615.

Westinghouse Air Brake Co.—Unit Develops New Test Equipment for Electronic Modules—
Designed for testing the effects of heat, air flow and air temperature on the operating reliability of electronic modules, this new test equipment includes an environmental test fixture developed under the direction of Project Engineer H. L. Dudley at Melpar's Alexandria, Va., plant, which works into standard recording instruments. The impetus for this module cooling test fixture development came during the revision of MIL-E-19600A (Aer) specification for the Bureau of Aeronautics, under a U. S. Naval Air Development Center contract. The need for a new type of test equipment for simulating flight operational conditions was foreseen for the development of modules in order to predict the penalty on the airframe in terms of amount and inlet temperature of the cooling air supplied by the airframe.—V. 189, p. 2078.

Westinghouse Electric Corp.—Reports Higher Earnings
Three Months Ended March 31— 1959 1958
Net sales billed \$440,072,000 \$449,329,000
Cost of sales 413,073,000 426,430,000
Operating profit \$26,999,000 \$23,899,000
Income from other sources 5,073,000 3,827,000
Total \$32,072,000 \$26,726,000
Interest on debentures 2,763,000 2,763,000
Provision for Fed. and foreign income taxes 14,900,000 11,000,000
Net income \$14,409,000 \$12,903,000
Common shares outstanding 17,193,608 16,946,912
Net income per common share \$0.81 \$0.73
—V. 189, p. 1718.

White Stores Inc.—Sales Higher—
Period End. May 31— 1959—Month—1958 1959—5 Mos.—1958
Sales \$4,350,248 \$4,232,439 \$18,738,873 \$16,055,722
—V. 189, p. 2289.

Whitehouse Boat Co., Fort Worth, Texas—Acquisition
This company has announced the purchase of the North American Manufacturing Corp. at Warsaw, Ind., a move that will make Whitehouse the nation's largest firm manufacturing small boats in fiberglass, aluminum and wood. The sale price was not disclosed. Announcement of the purchase was made by Ben Whitehouse Jr., President, who stated the Indiana company would be a wholly owned subsidiary of the Whitehouse Boat Co. He also heads the Whitehouse Chemical Co. at Fort Worth. The Whitehouse Boat Co., started in 1954, has a 150,000 square foot plant, employs 600 persons and manufactures fiberglass boats exclusively. The Indiana firm has a 160,000 square foot plant, employs 150 persons and manufactures all three types of boats.

Will Ross, Inc.—Common Stock Offered—Blunt Ellis & Simmons of Chicago headed an underwriting group on June 10, which publicly offered 88,512 shares of common stock (par \$2.50) at \$15.75 per share and represents the first public offering of the company's securities. This offering was oversubscribed and the books closed. PROCEEDS—The net proceeds will go to selling stockholders and no funds will accrue to the company. BUSINESS—The company was originally started in 1914. It distributes more than 20,000 different items of hospital supplies. Its wholly owned subsidiary, White Knight Manufacturing Co. in Alabama, manufactures hospital garments. CAPITALIZATION—The company's capitalization consists of 500,000 shares of common of which 282,016 shares are outstanding. This includes the stock being offered which represents a portion of the holdings of present stockholders. EARNINGS—The company's sales for the year ended March 31, 1959, were \$11,998,528 as against \$11,390,863 a year ago. Earnings on stock outstanding for the year ended March 31, 1959, were \$1.44 per share as compared to \$1.17 per share a year earlier.—V. 189, p. 2398.

Winn-Dixie Stores Inc.—Sales Higher—
Period End. May 30— 1959—4 Wks.—1958 1959—48 Wks.—1958
Sales \$51,582,538 \$46,185,341 \$613,957,999 \$541,450,141
—V. 189, p. 2289.

(F. W.) Woolworth Co.—Sales Lower—
Period End. May 31— 1959—Month—1958 1959—5 Mos.—1958
Sales \$69,501,924 69,588,926 312,657,983 301,820,276
—V. 189, p. 2289.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham Industrial Water Board, Ala.

Bond Offering—Chairman A. V. Wiebel announces that the Board will receive sealed bids until 10 a.m. (CST) on June 25 for the purchase of \$22,750,000 water supply revenue bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1999 inclusive. Callable on any interest payment date on or after July 1, 1969. Principal and interest (J-J) payable at the First National Bank of Birmingham, or at the option of the holder, at the Birmingham Trust National Bank, Exchange-Security Bank, Bank for Savings and Trusts, all of Birmingham, or at the office of a New York paying agent designated by the purchaser. Legality approved by Wood, King & Dawson, of New York City.

Dothan, Ala.

Warrant Offering—City Clerk-Treasurer L.R. Driggers announces that sealed bids will be received until 11 a.m. (CST) on June 23 for the purchase of \$1,600,000 general obligation refunding warrants. Dated July 1, 1959. Due serially from 1960 to 1989. Principal and interest payable at a bank in Alabama or New York City, to be designated by the purchaser. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Mobile County (P. O. Mobile), Ala.

Bond Offering—Leroy Stevens, Chairman of the Board of Revenue and Road Commissioners, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$3,900,000 road and bridge bonds. Dated Aug. 1, 1959. Due on Feb. 1 from 1962 to 1984 inclusive. Callable as of Feb. 1, 1969. Principal and interest (F-A) payable at the First National Bank of Mobile; Merchants National Bank of Mobile; American National Bank & Trust Co., Mobile; or at the Chemical Corn Exchange Bank, New York City. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Piedmont, Ala.

Bond Offering—The Water Works, Gas & Sewer Board will receive sealed bids until 2 p.m. (CST) on June 15 for the purchase of \$750,000 first mortgage bonds. Due serially from 1960 to 1994.

ALASKA

Anchorage, Alaska

Bond Offering—George C. Shannon, City Manager, will receive sealed bids until 8 p.m. (Alaska standard time) on June 30 for the purchase of \$2,325,000 general obligation bonds, as follows: \$240,000 water bonds. Due on July 1 from 1960 to 1967 inclusive. 785,000 sewer improvement bonds. Due on July 1 from 1960 to 1974 inclusive. 1,300,000 street improvement bonds. Due on July 1 from 1960 to 1970 inclusive.

The bonds are dated July 1, 1959. Principal and interest (J-J) payable at the main office of the Seattle-First National Bank, Seattle. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Anchorage Independent Sch. Dist., Alaska

Bond Sale—The \$3,000,000 general obligation bonds offered June 10, were awarded to a syndicate headed by Foster & Marshall, at

a price of 100.40, a net interest cost of about 4.56%, as follows:

\$451,000 4½s. Due on July 1 from 1961 to 1964 inclusive.
225,000 4s. Due on July 1, 1965 and 1966.
740,000 4½s. Due on July 1 from 1967 to 1971 inclusive.
523,000 4.40s. Due on July 1 from 1972 to 1974 inclusive.
387,000 4½s. Due on July 1, 1975 and 1976.
644,000 4½s. Due on July 1 from 1977 to 1979 inclusive.

Others in the account: Blyth & Co., Inc., Allison-Williams Co., B. J. Van Ingen & Co., A. C. Allyn & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith, Stranahan, Harris & Co., Schwabacher & Co., Stifel, Nicolaus & Co., Inc., F. Brittain Kennedy & Co., Seasongood & Mayer, Stroud & Co., Inc., Woodard-Elwood & Co., E. Ray Allen & Co., Townsend, Dabney & Tyson, Pohl & Co., Inc., Boettcher and Company, Rand & Co., Ellis & Co., Einhorn & Co., and Arthur L. Wright & Co.

ARIZONA

Cochise County Sch. Dist. No. 68 (P. O. Bisbee), Ariz.

Bond Offering—Harriett Heister, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on July 6 for the purchase of \$127,000 school bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Cochise County, Douglas High Sch. Dist. (P. O. Bisbee), Ariz.

Bond Sale—The \$260,000 school bonds offered June 1—v. 189, p. 2290—were awarded to Phelps Dodge Corporation.

Cochise County School District No. 27 (P. O. Bisbee), Ariz.

Bond Sale—The \$140,000 school bonds offered June 1—v. 189, p. 2290—were awarded to Phelps Dodge Corporation.

Cochise County, Buena High School District (P. O. Bisbee), Ariz.

Bond Offering—Harriett Heister, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on July 6 for the purchase of \$131,000 school bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1973 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Rosenfeld, Divelbess & Robinette, of Phoenix.

Maricopa County Hospital District No. 1 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 11:30 a.m. (MST) on June 29 for the purchase of \$350,000 hospital improvement bonds. Dated June 30, 1959. Due on June 30 from 1963 to 1989 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

Maricopa County Hospital District No. 1 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 11:30 a.m. (MST) on June 29 for the purchase of \$350,000 hospital improvement bonds. Dated June 30, 1959. Due on June 30 from 1963 to 1989 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

ARKANSAS

Sparkman, Ark.

Bond Offering—R. N. Leamons, City Recorder, will receive sealed bids until 7:30 p.m. (CST) on June 23 for the purchase of \$122,000 combined sewer and waterworks system revenue bonds. Dated Sept. 1, 1958. Due on Sept. 1 from 1961 to 1988 inclusive. Interest M-S. Legality approved by Rose, Meek, House, Barron & Nash, of Little Rock.

Additional Offering—The above official also will receive sealed bids at the same time for the purchase of \$22,000 sewer and water system improvement bonds. Dated Sept. 1, 1958. Due on March 1 from 1961 to 1988 inclusive. Principal M-S. Legality approved by Rose, Meek, House, Barron & Nash, of Little Rock.

El Dorado, Ark.

Bond Offering—City Clerk T. A. LaGrone announces that auction bids will be received at 10 a.m. (CST) on June 17 for the sale of \$3,300,000 water system purchase and water and sewer system improvement bonds.

CALIFORNIA

California (State of)

Bond Sale—A Bank of America N.T. & S.A. underwriting syndicate merged with a Bankers Trust Company syndicate to purchase the \$100 million State of California Veterans Bonds offered June 10—v. 189, p. 2399.

The merged syndicate is managed by Bank of America, with Bankers Trust Company acting as joint manager. The Bank of America syndicate includes The First National City Bank of New York, The Chase Manhattan Bank, New York, American Trust Company, San Francisco, Security-First National Bank and California Bank, Los Angeles. The Bankers Trust Company group includes First National Bank of Chicago, Halsey, Stuart & Co. Inc., and Chemical Corn Exchange Bank, New York.

The underwriting group bid a premium of \$19,159 for a combination of 5%, 4¾%, 3½%, 3¼% and 4% bonds, or a dollar bid of 100.019. The net interest cost to the State was 3.94%. The bonds were reoffered to investors to yield from 2.50% to a dollar price of par on the 4% bonds, according to maturity Feb. 1, 1961-1985. Net interest cost to the state of 3.94% compared with a net interest cost of 3.55% on the \$50 million of State of California Veterans bonds sold in March this year.

Bonds sold on June 10 are part of a \$300 million authorization approved by voters in the elections of November, 1958. Proceeds will be used to finance home and farm loans to California veterans under a program inaugurated in 1921. Through 1958, the State of California had loaned more than \$1.1 billion under the program, in the form of 137,000 home and farm loans. Almost 45,000 had been paid off in full. The program has been self-supporting since its inception.

Underwriting accounts managed by Bank of America N.T. & S.A. have bought more than \$652 million of California state and municipal bonds in the past 12 months. The bank and its underwriting syndicates, through the policy of submitting bids on virtually all California state and municipal bond offerings, provide an assured source of funds for a broad range of projects, such

as new schools, hospitals, water and sewer systems and other public improvements.

Other major members of the underwriting syndicate which purchased the \$100 million State of California veterans bonds were:

Morgan Guaranty Trust Co.; Blyth & Co., Inc.; The First Boston Corporation; Harriman Ripley & Co., Incorporated; Harris Trust and Savings Bank; Smith, Barney & Co.; Lehman Brothers; Kuhn, Loeb & Co.; Drexel & Co.; Glorie, Forgan & Co.; C. J. Devine & Co.;

Continental Illinois National Bank & Trust Company of Chicago; The Northern Trust Company; R. H. Moulton & Company; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Bear, Stearns & Co.; Merrill Lynch, Pierce, Fenner & Smith, Incorporated; Dean Witter & Co.; Blair & Co. Incorporated;

Weeden & Co., Incorporated; The First National Bank of Boston; The First National Bank of Oregon; The Philadelphia National Bank; Seattle-First National Bank; Equitable Securities Corporation; Stone & Webster Securities Corporation; Phelps, Fenn & Co.; White, Weld & Co.; Salomon Bros. & Hutzler;

R. W. Pressprich & Co.; Paine, Webber, Jackson & Curtis; Mercantile Trust Company; Lazard Freres & Co.; Shields & Company; Reynolds & Co.; Crocker-Anglo National Bank; J. Barth & Co.; Ladenburg, Thalmann & Co.; John Nuveen & Co. (Incorporated); William R. Staats & Co.; Hornblower & Weeks; Wertheim & Co.; Hayden, Stone & Co.

Charter Oak School District, Los Angeles County, Calif.

Bond Sale—The \$180,000 school bonds offered June 9—v. 189, p. 2290—were awarded to a group headed by the Bank of America National Trust & Savings Association, San Francisco, as 4½s, at a price of 100.91, a basis of about 4.40%.

Hayward, Calif.

Bond Offering—Edw. K. Stanton, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on June 23 for the purchase of \$2,250,000 general obligation municipal improvement bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1984 inclusive. Interest J-J. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco. (Further details of the offering may be obtained from J. B. Hanauer & Co., consultant to the City, 140 South Beverly Drive, Beverly Hills.)

Hemet Valley Union School Dist., Riverside County, Calif.

Bond Sale—The \$700,000 school building bonds offered June 1—v. 189, p. 2399—were awarded to a group headed by the Security-First National Bank, of Los Angeles, as follows: \$225,000 5s. Due on July 1 from 1960 to 1968 inclusive. 475,000 4½s. Due on July 1 from 1969 to 1984 inclusive.

Hughes-Elizabeth Lakes Union Sch. Dist., Los Angeles County, Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (Calif. DST) on July 7 for the purchase of \$72,000 general obligation school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1984 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Jefferson Elem. School District, San Mateo County, Calif.

Bond Sale—The \$80,000 school bonds offered June 2—v. 189, p. 2399—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

La Guna Salada Union Elementary School District, San Mateo County, California

Bond Sale—The \$70,000 school bonds offered June 2—v. 189, p. 2506—were awarded to Dean Witter & Company.

Nevada Union High School District, Nevada County, Calif.

Bond Offering—John T. Trauner, County Clerk, will receive sealed bids at his office in Nevada City, until 2 p.m. (Calif. DST) on June 17 for the purchase of \$1,500,000 general obligation bonds. Dated July 15, 1959. Due on July 15 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office, or at the Bank of America National Trust & Savings Association, San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Ontario, Calif.

Bond Sale—The \$275,000 fire protection bonds offered June 2—v. 189, p. 2290—were awarded to the California Bank, of Los Angeles.

Placentia Unified School District, Orange County, Calif.

Bond Sale—The \$400,000 school building bonds offered June 2—v. 189, p. 2507—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 4½s, at a price of 100.62, a basis of about 4.18%.

San Diego Unified 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. (Calif. DST) on June 30 for the purchase of \$7,000,000 school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at the County Treasurer's office, at the District's fiscal agency in New York City or Chicago, or at the main offices of the Bank of America National Trust & Savings Association in San Diego, Los Angeles and San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Stockton, Calif.

Bond Sale—The \$1,400,000 off-street parking revenue bonds offered June 8—v. 189, p. 2291—were awarded to a group composed of Blyth & Co., Inc., William R. Staats & Co., and Schwabacher & Co., at a price of 100.02, a net interest cost of about 4.72%, as follows:

\$685,000 bonds: \$245,000 6s, due on Dec. 1 from 1960 to 1968 inclusive; \$70,000 4½s, due on Dec. 1, 1969 and 1970; and \$370,000 4½s, due on Dec. 1 from 1971 to 1978 inclusive. 715,000 bonds as 4.70s.

Vacaville, Calif.

Bond Offering—Ruth A. Fraker, City Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on June 23 for the purchase of \$990,000 sewer bonds. Dated July 15, 1959. Due on July 1 from 1961 to 1989 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Victor Valley Union High School District, San Bernardino County, California

Bond Sale—The \$450,000 school building bonds offered June 8—v. 189, p. 2506—were awarded to the First Western Bank & Trust Co., San Francisco, and Hill Richards & Co., jointly, as 4½s, at a price of 101.50, a basis of about 4.33%.

West Riverside School District, Riverside County, Calif.

Bond Sale—The \$254,000 school bonds offered June 1—v. 189, p. 2183—were awarded to Blyth & Company, Inc.

COLORADO

Gunnison, Colo.

Bond Sale—The \$335,000 sewer revenue bonds offered June 1—v. 189, p. 2399—were awarded to a group composed of Garrett-Bromfield & Co., Cruttenden, Podesta & Co., J. A. Hogle & Co., J. K. Mullen Investment Co., Peters, Writer & Christensen, and Walter & Company.

CONNECTICUT

Connecticut (State of)

\$62,500,000 Connecticut Turnpike Bonds Offered—An underwriting group managed by Lehman Brothers and The First Boston Corporation is offering to the public \$62,500,000 State of Connecticut 6%, 5%, 4¾%, 4½%, 4¼% and 4.20% Expressway (Connecticut Turnpike) Revenue and Motor Fuel Tax Bonds due serially 1964-1997, inclusive. The bonds are priced to yield 3.25% to 4.25%.

The issue, the seventh and final series of bonds sold to finance construction of the Turnpike, was awarded to Lehman-First Boston group as the result of a purchase proposal submitted at the request of the State of Connecticut. Under the proposal accepted by the State, the net interest cost of the bonds to the Turnpike will be 4.2998%.

The Turnpike, first opened to sectional travel on Jan. 2, 1958, has been completed for some time for all practical purposes. Proceeds from today's offering will be applied to the costs of the Turnpike east of the Connecticut River and will be sufficient to retire \$57,000,000 general obligation notes sold to provide for part of the costs of the eastern section.

With the issue, a total of \$459,500,000 bonds will have been sold to finance the building of the Turnpike. Debt service on the bonds, it is estimated, will be covered approximately four (4) times, on the basis of projected toll and concession revenues and of the prevailing 6 cents per gallon gasoline tax rate.

The bonds offered June 10 are not to be redeemable prior to July 1, 1969. On and after that date they may be redeemed at the option of the State of Connecticut or by operation of the bond acceleration fund at prices ranging from 104¼% and accrued interest if called on or prior to June 30, 1974 to 100½% on and after July 1, 1994.

The 129-mile express highway largely parallels the historic Boston Post Road (Route US 1) and extends from Greenwich, Conn. on the New York State end to Killingly on the Rhode Island line.

Among the members of the underwriting group are: Blyth & Co., Inc.; Harriman Ripley & Co., Incorporated; Smith, Barney & Co.; Eastman Dillon, Union Securities & Co.; Equitable Securities Corporation; Hemphill, Noyes & Co.; Merrill Lynch, Pierce, Fenner & Smith, Incorporated; F. S. Moseley & Co.; Phelps, Fenn & Co.;

R. W. Pressprich & Co.; B. J. Van Ingen & Co. Inc.; White, Weld & Co.; Bear, Stearns & Co.; Hornblower & Weeks; Ladenburg, Thalmann & Co.; John Nuveen & Co. (Incorporated); L. F. Rothschild & Co.

Portland, Conn.

Bond Offering—Town Treasurer McClure E. Ellsworth announces that sealed bids will be received c/o Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EDST) on June 16 for the purchase of \$1,250,000 high school bonds. Dated July 15, 1959. Due on July 15 from 1960 to 1979 inclusive. Legality approved by Day, Berry & Howard, of Hartford.

Stamford, Conn.

Bond Offering—William J. Kelemen, Commissioner of Finance, will receive sealed bids until 2 p.m. (EDST) on June 16 for the purchase of \$5,398,000 bonds, as follows:

\$235,000 sanitary sewer bonds. Due on July 1 from 1960 to 1979 inclusive.

168,000 storm drain bonds. Due on July 1 from 1960 to 1976 inclusive.

430,000 general public improvement bonds. Due on July 1 from 1960 to 1979 inclusive.

4,565,000 school bonds. Due on July 1 from 1960 to 1979 inclusive. Dated July 1, 1959. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

FLORIDA

Brevard County (P. O. Titusville), Florida

Certificate Sale—The \$225,000 certificates of indebtedness offered June 4—v. 189, p. 2399—were awarded to B. J. Van Ingen & Co., Inc., as 4¼s, at a price of par.

Florida State Board of Education (P. O. Tallahassee), Florida

Bond Offering—Thomas D. Bailey, Secretary of State Board of Education, will receive sealed bids until 9:30 a.m. (EST) on June 23 for the purchase of \$12,030,000 school bonds, as follows:

Series B

\$775,000 Gadsden County Bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

650,000 Jackson County bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

200,000 Martin County bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

600,000 Monroe County bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

Series C

575,000 Lee County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

255,000 Pasco County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

775,000 Sarasota County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

Series D

325,000 Bay County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

360,000 Escambia County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

125,000 St. Lucie County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

100,000 Santa Rosa County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

Series E

540,000 Brevard County bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

2,400,000 Broward County bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

1,200,000 Duval County bonds.

Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

700,000 Orange County bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

1,600,000 Pinellas County bonds. Dated March 1, 1959. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

Series F

850,000 Hillsborough County bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1980 inclusive. Interest J-D.

Payable at the Bankers Trust Company, of New York City, or at the option of the holder, at the Florida National Bank of Jacksonville. Bonds of each of the above issues maturing in 1970 and thereafter are callable, in whole or in part, in inverse numerical order, on March 1, 1969, or on any interest payment date thereafter for the bonds dated March 1, 1959, and on June 1, 1969, or on any interest payment date thereafter for the bonds dated June 1, 1959. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Pompano Beach, Fla.

Certificate Offering—Winifred F. Sharp, City Clerk, will receive sealed bids until 11 a.m. (EST) on June 23 for the purchase of \$1,990,000 water system revenue certificates. Dated Jan. 1, 1959. Due on July 1 from 1960 to 1989 inclusive. Certificates due in 1970 and thereafter are callable on any interest payment date on or after July 1, 1969. Principal and interest (J-J) payable at the Chase Manhattan Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

Walton County (P. O. DeFuniak Springs), Florida

Certificate Sale—The \$340,000 court house certificates offered June 2—v. 189, p. 2506—were awarded to a group composed of Thornton, Mohr & Farish, Leedy, Wheeler & Alleman, and Beil & Hough, as 4¾s.

IDAHO

University of Idaho (P. O. Moscow), Idaho

Bonds Not Sold—All bids received for the \$340,000 student infirmary revenue bonds offered June 4—v. 189, p. 2400—were rejected.

ILLINOIS

Baylis, Ill.

Bond Offering—Village Clerk Florence Wenans announces that the Board of Trustees will receive sealed bids until 7:30 p.m. (CST) on June 20 for the purchase of \$78,000 water works revenue bonds. Dated July 1, 1957. Due on June 1 from 1962 to 1998 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Cook County Community Consol. School District No. 64 (P. O. Park Ridge), Ill.

Bond Sale—The \$275,000 school building bonds offered June 3—v. 189, p. 2507—were awarded to the First National Bank, of Chicago, at a price of 100.14, a net interest cost of about 4.03%, as follows: \$60,000 4½s. Due on Oct. 15 from 1962 to 1966 inclusive. 215,000 4s. Due on Oct. 15 from 1967 to 1978 inclusive.

Cook County School District No. 38 (P. O. Kenilworth), Ill.

Bond Sale—An issue of \$550,000 school building bonds was sold to R. W. Pressprich & Co., and Shearson, Hammill & Co., jointly, at a price of 100.004, a net interest cost of about 3.39%, as follows: \$340,000 3¾s. Due on Dec. 1 from 1960 to 1971 inclusive. 210,000 3½s. Due on Dec. 1 from 1972 to 1978 inclusive.

DuPage County School District No. 78 (P. O. Naperville), Ill.

Bond Sale—The \$585,000 school building bonds offered June 3—

v. 189, p. 2507—were awarded to the First National Bank, of Chicago, and A. G. Becker & Co., Inc., jointly, at a price of 100.05, a net interest cost of about 3.64%, as follows:

\$345,000 3½s. Due on Dec. 15 from 1961 to 1969 inclusive. 240,000 3¾s. Due on Dec. 1 from 1970 to 1974 inclusive.

Evanston, Ill.

Bond Sale—The \$2,525,000 bonds offered June 8—v. 189, p. 2507—were awarded to a group composed of Lazard Freres & Co., Wertheim & Co., and Ladenburg, Thalmann & Co., as 3½s, at a price of 100.36, a basis of about 3.46%.

Spring (P. O. R.F.D. 1, Garden Prairie), Ill.

Bond Offering—John H. Pinger, Town Clerk, will receive sealed bids until 10 a.m. (CDST) on July 1 for the purchase of \$50,000 road bonds. Dated Aug. 1, 1959. Due on Dec. 1 from 1960 to 1969 inclusive. Principal and interest payable at the Second National Bank, of Belvidere. Legality approved by Chapman & Cutler, of Chicago.

Stephenson, Jo Daviess and Carroll Counties School District No. 200 (P. O. Pearl City), Ill.

Bond Sale—The \$395,000 school building bonds offered June 4—v. 189, p. 2507—were awarded to the Mercantile Trust Co., of St. Louis, and Wm. Blair & Co., jointly, at a price of par, a net interest cost of about 3.97%, as follows: \$80,000 3¾s. Due on Dec. 1 from 1961 to 1964 inclusive. 315,000 4s. Due on Dec. 1 from 1965 to 1975 inclusive.

Winnethka Park District, Ill.
Bond Sale—An issue of \$125,000 park improvement bonds was sold to Bacon, Whipple & Company.

INDIANA

New Harmony, Ind.

Bond Offering—Leora Armstrong, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CDST) on June 16 for the purchase of \$200,000 natural gas revenue bonds. Dated June 1, 1959. Due on Jan. 1 from 1962 to 1989 inclusive. Principal and interest (J-J) payable at the New Harmony National Bank, New Harmony, or at the option of the holder, at the Continental Illinois Bank & Trust Co., of Chicago. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Peru School Building Corporation (P. O. Peru), Ind.

Bond Sale—The \$1,240,000 first mortgage revenue bonds offered June 9—v. 189, p. 2507—were awarded to a group composed of John Nuveen & Co., City Securities Corp., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., at a price of 100.004, a net interest cost of about 4.56%, as follows: \$560,000 4¾s. Due on Jan. 1 from 1972 to 1976 inclusive. 680,000 4½s. Due on Jan. 1 from 1977 to 1986 inclusive.

West Lafayette, Ind.

Bond Sale—An issue of \$254,000 street improvement bonds was sold to the City Securities Corp. as 3¾s, at a price of 100.01, a basis of about 3.37%. Dated June 1, 1959. Due semi-annually from July 1, 1961 to Jan. 1, 1968. Principal and interest (J-J) payable at the Lafayette National Bank of Lafayette. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Cedar Rapids, Iowa

Bond Offering—Harold G. Schaefer, City Clerk, will receive sealed bids and oral bids until 10 a.m. (CST) on June 25 for the purchase of \$1,775,000 bonds, as follows: \$150,000 park bonds. Due on Dec. 1 from 1959 to 1968 inclusive.

600,000 sewer bonds. Due on Dec. 1 from 1959 to 1973 inclusive. 600,000 street improvement bonds. Due on Dec. 1 from 1960 to 1974 inclusive.

425,000 swimming pool bonds. Due on Dec. 1 from 1959 to 1973 inclusive.

The bonds are dated June 1, 1959. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

Ashland, Kentucky

Bond Offering—Clem S. Howard, City Clerk, will receive sealed bids until 11 a.m. (EST) on June 24 for the purchase of \$3,500,000 utilities revenue bonds. Dated April 1, 1959. Due on April 1 from 1961 to 1996 inclusive. Callable as of April 1, 1969. Principal and interest (A-O) payable at the Third National Bank, Ashland, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman & Cutler, of Chicago, and Wyatt, Grafton & Grafton, of Louisville.

Kentucky (State of)

Bond Sale—The \$1,500,000 State Property and Building Commission Revenue Project No. 7 bonds offered June 9—v. 189, p. 2400—were awarded to a group headed by W. E. Hutton & Co., as follows: \$760,000 3¾s. Due on Jan. 1 from 1962 to 1973 inclusive. 445,000 4s. Due on Jan. 1 from 1974 to 1978 inclusive. 295,000 4.10s. Due on Jan. 1 from 1979 to 1981 inclusive.

Others in the account: Pohl & Co., Inc., Field, Richards & Co., Magnus & Co., Walter, Woody & Heimerdinger, Charles A. Hinsch & Co., Inc., Breed & Harrison, Inc., Stranahan, Harris & Co., Inc., John W. Reinhard & Co., Weil, Roth & Irving Co., Fox, Reusch & Co., Inc., Edward G. Taylor & Co., and Westheimer & Co.

LOUISIANA

Iberia Parish Hospital District No. 2 (P. O. Loreauville), La.

Bond Offering—John C. MacDonald, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 8 for the purchase of \$80,000 hospital improvement bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1961 to 1974 inclusive. Interest (F-A). Legality approved by Foley, Cox & Judell, of New Orleans.

Jefferson Parish School District No. 1 (P. O. Gretna), La.

Bond Offering—L. W. Higgins, Secretary of the Parish School Board, will receive sealed bids until 4 p.m. (CST) on July 2 for the purchase of \$10,000,000 school bonds. Dated May 1, 1959. Due on May 1 from 1960 to 1989 inclusive. Principal and interest (M-N) payable at the office of the Treasurer of the Parish School Board. Legality approved by Chapman & Cutler, of Chicago.

MAINE

Presque Isle and Westfield School Administrative District No. 1 (P. O. Presque Isle), Maine

Bond Sale—The \$550,000 school bonds offered June 3—v. 189, p. 2507—were awarded to a group composed of F. S. Moseley & Co., H. M. Payson & Co., and Pierce, White & Drummond, Inc., as 4s, at a price of 100.11, a basis of about 3.97%.

MARYLAND

Maryland (State of)

Certificate Offering—The \$10,467,000 certificates of indebtedness offered June 9—v. 189, p. 2507—were awarded to a group headed by the First National City Bank of New York, as 3¾s, at a price of 100.91, a basis of about 3.15%.

Others in the account: Bankers Trust Company; Smith, Barney & Co.; Harriman Ripley & Co. Incorporated; Blyth & Co., Inc.; The

First Boston Corporation; Merrill Lynch, Pierce, Fenner & Smith, Incorporated; Hornblower & Weeks; First of Michigan Corporation; J. C. Bradford & Co.; Robert Winthrop & Co.; Industrial National Bank; Union Trust Company of Maryland; The Illinois Company Incorporated; Robert Garrett & Sons; Brown Brothers Harriman & Co.; Commerce Trust Company; Wachovia Bank & Trust Company; Elkins, Morris, Stokes & Co.

MASSACHUSETTS

Agawam, Mass.

Bond Sale—The \$665,000 school bonds offered June 9—v. 189, p. 2617—were awarded to L. F. Rothschild & Co., and Shearson, Hammill & Co., jointly, as 3.80s, at a price of 100.14, a basis of about 3.78%.

Barnstable, Mass.

Bond Offering—Howard W. Sears, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until 11 a.m. (DST) on June 18 for the purchase of \$47,000 airport bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1967 inclusive. Principal and interest payable at the above-mentioned Bank.

Brockton, Mass.

Bond Offering—Leo V. Clancy, City Treasurer, will receive sealed bids at the National Shawmut Bank of Boston, 40 Water St., Boston, until 11 a.m. (DST) on June 18 for the purchase of \$700,000 bonds, as follows:

- \$200,000 water bonds. Due on July 1 from 1960 to 1969 inclusive.
- 200,000 surface drainage and sewer bonds. Due on July 1 from 1960 to 1969 inclusive.
- 100,000 water bonds. Due on July 1 from 1960 to 1964 inclusive.
- 100,000 macadam pavement bonds. Due on July 1 from 1960 to 1964 inclusive.
- 100,000 sidewalk construction bonds. Due on July 1 from 1960 to 1964 inclusive.

The bonds are dated July 1, 1959. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dartmouth, Mass.

Bond Sale—The \$260,000 water loan and library construction bonds offered June 9 were awarded to Goldman, Sachs & Co., as 3.70s, at a price of 100.06, a basis of about 3.68%.

Great Barrington, Mass.

Note Sale—The \$20,000 water mains notes offered June 1—v. 189, p. 2508—were awarded to the Great Barrington Savings Bank, as 2.90s, at a price of par.

Lenox, Mass.

Bond Offering—Mrs. Ann K. Gorman, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on June 16 for the purchase of \$155,000 water bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1989 inclusive. Principal and interest payable at the Merchants National Bank of Boston.

Peabody, Mass.

Bond Offering—Charles J. Panagopoulos, City Treasurer, will receive sealed bids until 11 a.m. (EDST) on June 16 for the purchase of \$705,000 bonds, as follows:

- \$360,000 school remodeling bonds. Due on July 15 from 1960 to 1969 inclusive.
- 245,000 water bonds. Due on July 15 from 1960 to 1969 inclusive.
- 100,000 street paving bonds. Due on July 15 from 1960 to 1964 inclusive.

Dated July 15, 1959. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Reading, Mass.

Note Offering—Preston F. Nichols, Town Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., 111 Franklin St., Boston, until 11 a.m. (DST) on June 16 for the purchase of \$75,000 water loan notes. Dated July 15, 1959. Due on July 15 from 1960 to 1974 inclusive. Principal and interest payable at the above-mentioned Bank.

Scituate, Mass.

Bond Offering—Paul A. Reynolds, Town Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (DST) on June 18 for the purchase of \$1,798,000 school bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1978 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Sale—An issue of \$300,000 temporary loan notes was sold to the National Shawmut Bank, of Boston, at 2.04%.

Watertown, Mass.

Note Sale—An issue of \$300,000 temporary loan notes was sold to the Union Market National Bank, of Watertown, at 2.07%. Due on Oct. 30, 1959.

MICHIGAN

Addison Community Schools, Mich.

Bond Offering—Robert Chary, Secretary of the Board of Education, will receive sealed bids until June 16 for the purchase of \$700,000 school site and building bonds. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Athens Agricultural Schools, Mich.

Note Offering—Morgan Dean, Secretary of Board of Education, will receive sealed bids until 4 p.m. (EST) on June 17 for the purchase of \$24,900 tax anticipation notes. Dated June 1, 1959. Due on July 1, 1960.

Bloomfield Hills School District No. 2, Mich.

Bond Offering—Jean B. Martz, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 23 for the purchase of \$790,000 school building bonds. Dated June 1, 1959. Due on June 1 from 1961 to 1989 inclusive. Bonds due in 1978 and thereafter are callable in inverse numerical order on any interest payment date on or after June 1, 1974. Principal and interest (J-D) payable at a bank or trust company designated by the manager of the syndicate or account purchasing the bonds. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bloomfield Hills School District No. 2, Mich.

Note Offering—Jean B. Martz, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 15 for the purchase of \$300,000 tax anticipation notes. Dated June 1, 1959. Due on March 31, 1960. Principal and interest payable at a place designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bronson Community School Dist., Michigan

Note Sale—An issue of \$66,500 tax anticipation notes was sold to the First National Bank, of Sturgis, at 3.25%.

Chery Hill School District (P. O. 27100 Avondale, Inkster), Mich.

Note Offering—Jos. F. Schroeder, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on June 16 for the purchase of \$68,000 tax anticipation notes. Dated June 1, 1959. Due on Feb. 1, 1960. Principal and interest payable at the National Bank of Detroit, in Inkster.

Clinton Township (P. O. 29780 Moravian Drive), Mich.

Bond Offering—Edward J. Faulmann, Township Clerk, will receive sealed bids until 8 p.m. (DST) on July 2 for the purchase of \$224,000 special assessment bonds, as follows:

- \$108,000 water main bonds. Due on Oct. 1 from 1960 to 1978 inclusive.
- 116,000 sanitary sewer bonds. Due on Oct. 1 from 1960 to 1978 inclusive.

The bonds are dated May 1, 1959. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Deckerille Community Schools, Michigan

Note Sale—The \$45,000 temporary loan notes offered June 4—v. 189, p. 2508—were awarded to Kenower, MacArthur & Co., at 4.96%.

Delton Kellogg School District (P. O. Delton), Mich.

Note Sale—The \$39,000 tax anticipation notes offered June 4—v. 189, p. 2508—were awarded to the Michigan National Bank, of Battle Creek, at 4.00%, plus a premium of \$125.

Fort Gratiot Township Unit School District (P. O. 3985 Keewahdin Road, North Street, Port Huron), Mich.

Note Offering—Carl J. Schwedler, Superintendent of Schools, will receive sealed bids until 8 p.m. (EST) on June 17 for the purchase of \$50,000 tax anticipation notes. Dated June 30, 1959. Due on March 1, 1960. Principal and interest payable at a place agreed upon with the purchaser.

Grant Community School District No. 21 (P. O. Rothbury), Mich.

Bond Sale—The \$60,000 school site and building bonds offered June 3—v. 189, p. 2401—were awarded to Walter J. Wade, Inc.

Grosse Pointe Public Sch. System, Michigan

Note Offering—Ruth H. Gobel, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 17 for the purchase of \$1,750,000 tax anticipation notes. Dated June 1, 1959. Due on April 1, 1960. Principal and interest payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Harrison Township (P. O. Mount Clemens), Mich.

Bond Offering—Howard W. Phillips, Township Clerk, will receive sealed bids until 8 p.m. (EST) on June 22 for the purchase of \$37,000 special assessment water main bonds. Dated May 1, 1959. Due on Oct. 1 from 1959 to 1963 inclusive. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Henitzen Public School District (P. O. Southgate), Mich.

Bond Offering—Helen Bently, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 24 for the purchase of \$1,500,000 school improvement bonds. Dated June 1, 1959. Due on June 1 from 1960 to 1984 inclusive. Callable as of June 1, 1969. Interest J-D. Legality approved by Dickinson, Wright, Davis, McKean & Cudlip, of Detroit.

Lincoln Park, Mich.

Bond Offering—William G. Suzor, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 22 for the purchase of \$29,800 general obligation improvement bonds. Dated April 1, 1959. Due on Oct. 1 from 1960 to 1965 inclusive. Principal and interest (A-O) payable at the Detroit Bank & Trust Co., Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Plainwell Community Schools, Michigan

Note Offering—James Armstrong, Secretary of Board of Education, will receive sealed bid, until 7 p.m. (EST) on June 16 for the purchase of \$75,000 tax anticipation notes. Dated June 26, 1959. Due on March 1, 1960. Principal and interest payable at a place agreed upon with the purchaser.

Port Huron, Mich.

Bond Offering—Robert E. Krenke, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 22 for the purchase of \$300,000 general obligation port facilities bonds. Dated May 1, 1959. Due on Oct. 1 from 1960 to 1978 inclusive. Interest A-O. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Rochester, Mich.

Bond Offering—Maxine Ross, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 22 for the purchase of \$280,000 water and sewer revenue bonds. Dated May 1, 1959. Due on July 1 from 1961 to 1984 inclusive. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

St. Clair School District, Mich.

Note Offering—Robert I. Simpson, Superintendent of Schools, will receive sealed bids until 1:30 p.m. (EST) on June 15 for the purchase of \$45,000 tax anticipation notes. Dated May 15, 1959. Due on March 1, 1960. Principal and interest payable at the Commercial and Savings Bank, of St. Clair.

Southgate, Mich.

Note Offering—Norman A. Cobb, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 17 for the purchase of \$115,000 tax anticipation notes. Dated May 1, 1959. Due on Sept. 1, 1959. Principal and interest payable at a place agreed upon with the purchaser.

Traverse City School District, Michigan

Note Offering—Glen Loomis, Superintendent of Schools, will receive sealed bids until 4 p.m. (EST) on June 23 for the purchase of \$150,000 tax anticipation notes. Dated June 25, 1959. Principal and interest payable at a place agreed upon with the purchaser.

Walled Lake Consolidated School District, Mich.

Note Offering—Dwight L. Wiseman, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 15 for the purchase of \$300,000 tax anticipation notes. Dated May 15, 1959. Due on April 1, 1960. Principal and interest payable at a place agreed upon with the purchaser.

MINNESOTA

Browerville, Minn.

Bond Sale—The \$30,000 general obligation water and sewer system improvement bonds offered June 3—v. 189, p. 2401—were awarded to the Lee State Bank, of Browerville, as 4s.

Eden Prairie Indep. School District No. 272, (P. O. Hopkins), Minn.

Bond Sale—The \$425,000 school building bonds offered June 3—v. 189, p. 2508—were awarded to E. J. Prescott & Company.

Fridley Independent Sch. Dist. No. 14, Minn.

Bond Offering—Mrs. Ruby M. Skoglund, District Clerk, will receive sealed bids until 8 p.m. (CDST) on June 16 for the purchase of \$204,000 school building bonds. Dated July 1, 1959. Due on Jan. 1 from 1962 to 1989 inclusive. Callable as of Jan. 1, 1974. Legality approved by Howard, Peterson, LeFevre, Lefler & Haertzen, of Minneapolis.

Mankato, Minn.

Bond Offering Revised—The \$658,000 improvement bonds will be sold on June 25, not June 15 as

previously announced. The offering will also include \$220,000 water and sewer bonds and bids for the total amount of \$878,000 bonds must be made on an "all or none basis". Complete details of the offering may be obtained from T. G. Evensen & Associates, Inc., 723 First National Soo Line Bldg., Minneapolis 2.

Mountain Lake, Minn.

Certificate Offering—Harvey Goosen, Village Clerk, will receive sealed bids until 7 p.m. (CST) on June 22 for the purchase of \$260,000 electric revenue certificates. Dated June 1, 1959. Due on June 1 from 1960 to 1969 inclusive. Interest J-D. Bidder to name paying agent. Legality approved by Briggs, Gilbert, Mcrton, Kyle & Macartney, of St. Paul.

North St. Paul Indep. Sch. District No. 622 (P. O. St. Paul), Minn.

Bond Sale—The \$600,000 school building bonds offered May 19—v. 189, p. 2293—were awarded to the First National Bank, of St. Paul.

Proctor, Minn.

Bond Sale—The \$60,000 general obligation improvement bonds offered June 4—v. 189, p. 2401—were awarded to J. M. Dain & Co., and Allison-Williams Co., jointly, as 3.80s, at a price of 100.05, a basis of about 3.78%.

Randall Independent School District No. 489, Minn.

Bond Sale—The \$390,000 school building bonds offered June 1—v. 189, p. 2293—were awarded to Juran & Moody, Inc.

Raymond Indep. School District No. 346, Minn.

Bond Offering—C. L. Gunter, District Clerk, will receive sealed bids until 3 p.m. (CDST) on June 23 for the purchase of \$360,000 school building bonds. Dated July 1, 1959. Due on Jan. 1 from 1962 to 1989 inclusive. Interest J-J. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

Rochester Common School District No. 1338, Minn.

Bond Offering—C. D. Peterson, District Clerk, will receive sealed bids until 3 p.m. (CDST) on June 30 for the purchase of \$45,000 school building bonds. Dated July 1, 1959. Due on Jan. 1 from 1962 to 1978 inclusive. Interest J-J. Legality approved by Howard, Peterson, LeFevre, Lefler & Hartson, of Minneapolis.

St. Louis County Unorganized Territory School District (P. O. Duluth), Minn.

Bond Offering—W. W. Salmi, Superintendent of Schools, will receive sealed bids until 1:30 p.m. (CDST) on June 16 for the purchase of \$1,500,000 general obligation school building bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1970 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

St. Louis Park, Minn.

Bond Offering—Joseph Justad, City Clerk, will receive sealed bids until 2 p.m. (CDST) on June 30 for the purchase of \$1,350,000 bonds, as follows:

- \$900,000 improvement bonds. Due on Feb. 1 from 1961 to 1980 inclusive.
- 450,000 park bonds. Due on Feb. 1 from 1962 to 1981 inclusive.

The bonds are dated Aug. 1, 1959. Legality approved by Howard, Peterson, LeFevre, Lefler & Haertzen, of Minneapolis.

MISSISSIPPI

Corinth, Miss.

Bond Offering—Gerald Harrison, City Clerk, will receive sealed bids until 7 p.m. (CST) on June 15 for the purchase of \$90,000 industrial bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1979 inclusive. Legality approved by

Charles & Trauernicht, of St. Louis.

Gulfport Municipal Separate School District, Miss.

Bond Offering—James H. McManus, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 16 for the purchase of \$400,000 school bonds. Dated June 1, 1959. Due on March 1 from 1960 to 1984 inclusive. Principal and interest payable at a bank designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Hazlehurst, Miss.

Bond Sale—An issue of \$50,000 public improvement bonds was sold to a group composed of Allen & Co., Bank of Hazlehurst, and the Merchants and Planters Bank, of Hazlehurst.

Mississippi (State of)

Bond Offering—Joe T. Patterson, Secretary of State Bond Commission, will receive sealed bids until 10 a.m. (CST) on July 1 for the purchase of \$5,000,000 highway revenue bonds. Dated Feb. 1, 1959. Due semi-annually from Aug. 1, 1963 to Feb. 1, 1979 inclusive. Callable after 10 years from date of issue. Principal and interest (F-A) payable at the State Treasurer's office, Continental Illinois National Bank & Trust Co., Chicago, or at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler, of Chicago.

MISSOURI

St. Louis County Reorganized School District No. R-6 (P. O. Eureka), Missouri

Bond Offering—Secretary Fred Kesselring announces that the Board of Education will receive sealed bids until 3 p.m. (CDST) on June 17 for the purchase of \$1,210,000 school bonds. Dated July 1, 1959. Due on Feb. 1 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser, subject to approval by the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

St. Louis County, Kirkwood School District R-7 (P. O. Kirkwood), Mo.

Bond Offering—Secretary W. Donald Dubail announces that the Board of Directors will receive sealed bids until 3 p.m. (CDST) on June 24 for the purchase of \$1,000,000 school bonds. Dated Aug. 1, 1959. Due on Feb. 1 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at a bank or trust company in St. Louis designated by the purchaser, subject to approval by the Board of Directors. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Chouteau County School District No. 11 (P. O. Bid Sandy), Mont.

Bond Offering Changes—The \$278,000 school bonds will be sold on July 10, not June 29, as originally contemplated, and the date of the issue has been changed from Dec. 15, 1959 to June 15, 1959.

Stevensville, Mont.

Bond Offering—H. W. Wollaston, Town Clerk, will receive sealed bids until 2 p.m. (MST) on June 19 for the purchase of \$150,000 general obligation sewer bonds. Dated July 1, 1959. Interest J-J.

NEW HAMPSHIRE

Franklin, N. H.

Bond Offering—Mildred S. Gilman, Town Clerk, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11:30 a.m. (DST) on June 16 for the purchase of \$80,000 public improvement bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1967 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved

by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Plaistow School District, N. H.

Bond Offering—Laurence P. Ackerson, Chairman of School Board, will receive sealed bids c/o The National Shawmut Bank of Boston, Trust Dept., 40 Water Street, Boston, until noon (EDST) on June 16 for the purchase of \$60,000 school bonds. Dated July 15, 1959. Due on July 15 from 1960 to 1971 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Stratford School District, N. H.

Bond Offering—Mrs. Amy J. Blodgett, District Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (DST) on June 18 for the purchase of \$115,000 school bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1979 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Somersworth, N. H.

Bond Offering—Albert J. Nadeau, Mayor, will receive sealed bids at the National Shawmut Bank, 40 Water St., Boston, until noon (DST) on June 18 for the purchase of \$200,000 water works bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1974 inclusive. Principal and interest payable at the above-mentioned Bank. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

NEW JERSEY

Mantua Township School District (P. O. Sewell), N. J.

Bond Sale—The \$80,000 school bonds offered June 8—v. 189, p. 2509—were awarded to the National Bank of Mantua, as 3 3/4s, at a price of 100.16, a basis of about 3.71%.

Mercer County (P. O. Trenton), New Jersey

Bond Sale—The \$1,790,000 improvement bonds offered June 9—v. 189, p. 2618—were awarded to a group composed of Chase Manhattan Bank, Bankers Trust Co., both of New York, Wertheim & Co., and Van Deventer Brothers, Inc., taking \$1,784,000 bonds as 3.40s, at a price of 100.35, a basis of about 3.35%.

Monroe Township School District (P. O. Williamstown), N. J.

Bond Offering—Mary M. Etsch, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on June 25 for the purchase of \$531,000 school building bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1961 to 1984 inclusive. Principal and interest (J-J) payable at the First National Bank of South River, in Jamesburg. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

New Milford School District, N. J.

Bond Sale—The \$2,085,000 school bonds offered June 4—v. 189, p. 2401—were awarded to a group composed of Halsey, Stuart & Co., Inc., John Nuveen & Co., W. H. Morton & Co., Inc., Winslow, Cohe & Stetson, Baxter & Co., Herbert J. Sims & Co., Inc., and R. D. White & Co., bidding for \$2,082,000 bonds, as 4 3/8s, at a price of 100.16, a basis of about 4.35%.

NEW MEXICO

Albuquerque Municipal Sch. Dist., New Mexico

Bond Sale—The \$2,000,000 school building bonds offered June 9—v. 189, p. 2402—were awarded to a group composed of Phelps, Fenn & Co., W. H. Morton & Co., Inc., J. A. Hogle & Co., Quinn & Co., Garrett-Bromfield & Co., and Bosworth, Sullivan & Co., as 3 1/2s, at a price of 100.18, a basis of about 3.44%.

DeBaca County, Fort Sumner Municipal School District No. 20 (P. O. Fort Sumner), New Mexico

Bond Sale—The \$380,000 school bonds offered June 1—v. 189, p. 2185—were awarded to the Commerce Trust Company, of Kansas City.

Gallup, N. Mex.

Bond Sale—An issue of \$2,203,000 joint utility refunding revenue bonds was sold to a group composed of Quinn & Co., Lucas, Eisen & Waecckerle, Inc., and Kirchner, Ormsbee & Wiesner, Inc., as follows:
\$312,000 2 3/4s. Due on Jan. 1, 1960 and 1961.
333,000 3 3/4s. Due on Jan. 1, 1962 and 1963.
552,000 3 1/2s. Due on Jan. 1 from 1964 to 1966 inclusive.
404,000 3 3/4s. Due on Jan. 1, 1967 and 1968.
455,000 4s. Due on Jan. 1, 1969 and 1970.
147,000 4 1/4s. Due on Jan. 1, 1971.

Dated Jan. 1, 1959. Bonds due in 1965 and thereafter are callable as of July 1, 1964. Interest J-J. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

McKinley County, Gallup-McKinley County School District No. 1 (P. O. Gallup), N. Mex.

Bond Sale—The \$690,000 school building bonds offered June 9—v. 189, p. 2618—were awarded to a group composed of Commerce Trust Co., Kansas City, Zahner & Co., and Coughlin & Co., as 3 1/2s, at a price of 100.02, a basis of about 3.48%.

NEW YORK

Albany, N. Y.

Bond Sale—The \$2,924,500 various purposes bonds offered June 9—v. 189, p. 2618—were awarded to a group headed by the Morgan Guaranty Trust Co., New York City, and First National Bank of Chicago, as 3 1/2s, at a price of 100.38, a basis of about 3.40%.

Others in the account: Continental Illinois National Bank & Trust Co., Chicago; Bear, Stearns & Co.; White, Weld & Co., and American Securities Corp.

Brookhaven, Coram Fire District (P. O. Coram), N. Y.

Bond Sale—An issue of \$80,000 fire bonds was sold to Adams, McEntee & Co., Inc., as 4.20s, at a price of 100.63, a basis of about 4.12%.

Madison County, Cowaselon Creek Watershed Protection District (P. O. Wampsville), N. Y.

Bond Offering—Alvin J. White, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 18 for the purchase of \$200,000 water bonds. Dated June 1, 1959. Due on June 1 from 1960 to 1989 inclusive. Principal and interest (J-D) payable at the Oneida Valley National Bank, Oneida. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York (State of)

Comptroller Seeks to Revise Local Finance Law—State Comptroller Arthur Levitt on June 8 announced that he will appoint a citizens advisory board to work with the staff of the Department of Audit and Control in preparation of a series of recommendations to revise and strengthen the local finance law.

Speaking at the annual meeting of the New York State Conference of Mayors, Mr. Levitt described this study as a "major undertaking." The Local Finance Law, as originally enacted, was a fine and effective statute. However, piecemeal amendments have been added to meet particular problems and there is a clear need to establish consistent policies.

Stating that his aim is to preserve and facilitate sound, long-range planning, Mr. Levitt announced that the Advisory Board

would be formed immediately and it would be composed of local officials, officers of organizations dealing with local government, and municipal and bonding attorneys. The staff of the Department has already begun its phase of the inquiry which is to furnish studies for the board.

As an illustration of the need for revision, Mr. Levitt cited provisions of Section 11 of the local finance law prescribing the periods of probable usefulness for which municipal obligations may be issued. He said, "This section was carefully drafted so as to give a sound basis for long-term bonds. Forty-seven types of capital improvements were covered, from airports to water systems. However, the section has been amended some 40 times, including the addition of new types of capital improvements from parking meters to golf courses and ski lifts. Piling amendment upon amendment has not only led to confusion, but poor draftsmanship. These changes have frequently overlapped and some of them have been adopted bearing the same paragraph number as other changes. Thus, we have two paragraphs numbered 53, three paragraphs numbered 57, and this year we have gained three paragraphs numbered 63.

"Other major areas to be considered by the Committee include the use of the deferred payment note, exceptions and amendments dealing with conflict of interests, and provisions dealing with joint financing by several municipalities. Means will also be sought to stop the flood of special acts submitted to the Legislature annually."

Exclusive of New York City, the cities and villages in the State spend some \$85 million annually for debt service on obligations other than school debt. Mr. Levitt expressed the hope that the study will lead to a lowering of these borrowing costs and hence savings to the taxpayer. He said, "One of our purposes is to develop practical means of minimizing borrowing requirements. For example, the simple device of revising the statute to require that the start of the fiscal year in villages coincide with the commencement of collection of real property taxes materially reduced borrowing requirements. Prior to such change, village real property taxes were collected some months subsequent to the start of the fiscal year which necessitated tax anticipation borrowings as high as \$6 million annually through tax anticipation notes. Less than \$662,000 was borrowed by villages in 1958—after the change in the law, a decrease of 89%."

In his speech, Mr. Levitt expressed concern over the increasing debt burden of New York State localities. Exclusive of New York City, close to \$2 billion is being borrowed. He said, "Increasing demands for new services and the need to replace outmoded facilities maintain a constant pressure on municipalities to borrow. Local officials, however, are also faced with a growing resistance to higher taxes. Our municipalities must remain responsive to civic needs. We should seek, through cooperative efforts, a constant review of policy and fiscal practices. Here the State should not dictate, so long as our municipalities are fiscally sound, as indeed they are, but the State should make all of its resources available in a common desire to keep a watchful eye on debt-incurring practices."

Mr. Levitt said that he expected to present a detailed program for action at the next session of the State Legislature.

Onondaga County (P. O. Syracuse), N. Y.

Bond Sale—One of those very infrequent developments in the competition for municipal bond issues marked the opening of bids

for the \$3,545,000 Public Works Commission Sanitary Districts offered June 11. This was the fact that the highest bid of 100.3999 for the issue as 3.60s had been entered by two groups, one headed by Halsey, Stuart & Co. Inc., and the other under the joint-management of Harriman Ripley & Co., Inc., and Blyth & Co., Inc. At the request of county officials, the groups merged and received award of the issues, the net interest cost to the county being 3.574%.

Additional Sale—The \$790,000 building reconstruction bonds offered the same day were awarded to the Harris Trust & Savings Bank, Chicago, and the Marine Trust Co. of Western New York, Buffalo, jointly, as 3.10s, at a price of 100.036, a basis of about 2.99%.

Riverhead, Southampton and Brookhaven Central Sch. District No. 2 (P. O. Riverhead), N. Y.

Bond Sale—The \$830,000 school bonds offered June 10—v. 189, p. 2618—were awarded to a group composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., Bacon, Stevenson & Co., W. H. Morton & Co., and Chas. E. Weigold & Co., as 3.90s, at a price of 100.21, a basis of about 3.87%.

Rye Sewer District No. 7 (P. O. Port Chester), N. Y.

Bond Sale—The \$255,000 sewer bonds offered June 3—v. 189, p. 2509—were awarded to Adams, McEntee & Co., Inc., and Tilney & Co., jointly, as 3.80s, at a price of 100.30, a basis of about 3.76%.

Yonkers, N. Y.

Bond Offering—John F. Carozza, City Comptroller, will receive sealed bids until noon (DST) on June 18 for the purchase of \$11,608,000 bonds, as follows:

- \$5,125,000 school bonds. Due on July 1 from 1960 to 1973 inclusive.
- 1,746,000 public building bonds. Due on July 1 from 1960 to 1979 inclusive.
- 567,000 water bonds. Due on July 1 from 1960 to 1979 inclusive.
- 100,000 sewer bonds. Due on July 1 from 1960 to 1969 inclusive.
- 910,000 assessment-sewer bonds. Due on July 1 from 1960 to 1979 inclusive.
- 75,000 compensation award bonds. Due on July 1 from 1960 to 1963 inclusive.
- 140,000 assessment-local improvement bonds. Due on July 1 from 1960 to 1968 inclusive.
- 437,000 local improvement bonds. Due on July 1 from 1960 to 1978 inclusive.
- 745,500 parks and playground bonds. Due on July 1 from 1960 to 1969 inclusive.
- 314,000 equipment bonds. Due on July 1 from 1960 to 1969 inclusive.
- 1,248,000 street improvement, parking area and viaduct bonds. Due on July 1 from 1960 to 1976 inclusive.

The bonds are dated July 1, 1959. Principal and interest (A-O) payable at the City Comptroller's office. Legality approved by Sullivan, Donovan, Hanrahan McGovern & Lane, of New York City.

Yorktown, Somers, Cortlandt, Putnam Valley, Carmel and Phillipstown Central School District No. 1 (P. O. Mohegan Lake), New York

Bond Offering—Walter Panas, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 25 for the purchase of \$1,029,000 school bonds. Dated March 1, 1959. Due on March 1 from 1960 to 1987 inclusive. Principal and interest (M-S) payable at the District Treasurer's office. Legality approved by Wood, King & Dawson, of New York City.

NORTH CAROLINA

North Carolina State College (P. O. Chapel Hill), N. C.

Bond Sale—The \$2,200,000 student apartments revenue bonds offered June 8—v. 189, p. 2509—were sold to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

University of North Carolina (P. O. Chapel Hills), N. C.

Bond Sale—The \$2,000,000 student apartments revenue bonds offered June 8—v. 189, p. 2509—were sold to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Woman's College of the University of North Carolina (P. O. Chapel Hills), N. C.

Bond Sale—The \$950,000 dormitory revenue bonds offered June 8—v. 189, p. 2510—were sold to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

NORTH DAKOTA

Sheldon Special School District, North Dakota

Bond Offering—Harold M. Nessett, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 22 for the purchase of \$80,000 school building bonds. Dated April 1, 1959. Due on April 1 from 1960 to 1979 inclusive. Interest A-O. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

OHIO

Canal Fulton, Ohio

Bond Offering—Sealed bids will be received by the Village Clerk until noon (EST) on June 26 for the purchase of \$100,000 sewage bonds. Dated July 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Principal and interest (J-D) payable at the Exchange Bank Company, Canal Fulton.

Clarksville-Vernon Local School District (P. O. Clarksville), Ohio

Bond Offering—Everett Harvey, District Clerk, will receive sealed bids until noon (EST) on June 23 for the purchase of \$115,000 building bonds. Dated June 15, 1959. Due on Dec. 15 from 1960 to 1981 inclusive. Principal and interest (J-D) payable at the Clinton County National Bank & Trust Co., in Wilmington. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Columbus, Ohio

Bond Offering—Russell D. Drake, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on July 9 for the purchase of \$1,500,000 General Slum Clearance Fund No. 1 bonds. Dated Aug. 1, 1959. Due on Feb. 1 from 1961 to 1990 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

East Cleveland, Ohio

Bond Sale—The \$300,000 general sewer improvement bonds offered June 3—v. 189, p. 2402—were awarded to Salomon Bros. & Hutzler, as 3½s, at a price of 100.86, a basis of about 3.39%.

East Sparta, Ohio

Bond Sale—The \$11,000 water main bonds offered June 4—v. 189, p. 2294—were awarded to Fahey, Clark & Co., as 4¼s, at a price of 100.41, a basis of about 4.17%.

Elida Local School District (P. O. Box 242, Elida), Ohio

Bond Offering—H. G. Boate, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on June 22 for the purchase of \$200,000 school bonds. Dated July 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Principal and interest (J-D) payable at the Commercial Bank of Delphos.

Findlay College (P. O. Findlay), Ohio

Bond Offering—Myrtle Deming, Treasurer of Board of Trustees,

will receive sealed bids until 10 a.m. (EST) on June 22 for the purchase of \$536,000 dormitory construction and refunding revenue bonds, as follows:

\$146,000 Series A bonds. Due on July 1 from 1960 to 1998 incl.
 390,000 Series B bonds. Due on July 1 from 1961 to 1998 incl.
 Dated July 1, 1958. Interest J-J. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Girard, Ohio

Bond Sale—The \$36,100 special assessment paving bonds offered June 8 were awarded to McDonald & Co., as 4s.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, Clerk of the Board of County Commissioners, will receive sealed bids until noon (DST) on June 25 for the purchase of \$30,500 special assessment sewer improvement bonds. Dated June 15, 1959. Due on Oct. 1 from 1960 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Matamoras Local School District (P. O. New Matamoras), Ohio

Bond Offering—Dorothy Parker, Clerk of the Board of Education, will receive sealed bids until noon (EST) on July 8 for the purchase of \$105,000 school bonds. Dated June 1, 1959. Due on June 1 from 1960 to 1980 inclusive. Principal and interest (J-D) payable at the Peoples Savings Bank, New Matamoras. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Montgomery County Beavercreek Sewer District (P. O. Dayton), Ohio

Bond Sale—The \$358,750 sewage treatment plant bonds offered June 4—v. 189, p. 2402—were awarded to Braun, Bosworth & Co., Inc., and Merrill, Turben & Co., Inc., jointly, as 4s, at a price of 101.75, a basis of about 3.79%.

Seaman, Ohio

Bond Sale—The \$57,000 sewage disposal plant bonds offered June 1—v. 189, p. 2294—were awarded to Walter, Woody & Heimerdinger, as 4½s, at a price of 100.53, a basis of about 4.68%.

Vermilion, Ohio

Bond Offering—C. H. Horton, Village Clerk, will receive sealed bids until noon (EDST) on June 20 for the purchase of \$40,800 sanitary sewer and water mains bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1970 inclusive. Principal and interest (J-J) payable at the Erie County United Bank, of Vermilion. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Westlake, Ohio

Bond Sale—The various purpose bonds totaling \$155,250 offered June 4—v. 189, p. 2402—were awarded to the First Cleveland Corporation, as 4s, at a price of 100.94, a basis of about 3.82%.

Willoughby, Ohio

Bond Sale—The \$59,000 paving bonds offered June 8 were awarded to McDonald & Co., as 3¾s, at a price of 100.24, a basis of about 3.70%.

OREGON

Albany, Ore.

Bond Offering—Ernest W. Isham, City Recorder, will receive sealed bids until 1:30 p.m. (PST) on June 24 for the purchase of \$60,000 general obligation sewer bonds. Dated June 1, 1959. Due on June 1 from 1960 to 1979 inclusive. Interest J-D. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Dallas, Oregon

Bond Sale—The \$290,000 general obligation water storage dam bonds offered June 1—v. 189, p. 2403—were awarded to the First

National Bank of Oregon, in Portland, at a price of 98.14.

Dallas, Ore.

Bond Offering—Lydia Martens, City Supervisor, will receive sealed bids until 8 p.m. (PST) on June 15 for the purchase of \$70,556.42 improvement bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1980 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Jackson County School District No. 5 (P. O. 855 Siskiyour Road, Ashland), Ore.

Bond Offering—Irene E. Roach, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 22 for the purchase of \$1,275,000 general obligation school bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1979 inclusive. Bonds due in 1971 and thereafter are callable as of Jan. 1, 1970. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Lane County School District No. 19 (P. O. 1030 G Street, Springfield), Oregon

Bond Offering—Walter A. Commons, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 29 for the purchase of \$1,600,000 general obligation bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1979 inclusive. Callable on and after Aug. 1, 1970. Principal and interest (F-A) payable at the County Treasurer's office.

Washington and Multnomah Counties, Barnes Sch. Dist. No. 57-67 Joint (P. O. 11640 S. W. Parkway, Portland), Ore.

Bond Offering—Frances A. Hall, District Clerk, will receive sealed bids until 8 p.m. (PST) on June 25 for the purchase of \$340,000 general obligation school bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1970 inclusive. Principal and interest (J-J) payable at the Washington County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

PENNSYLVANIA

O'Hara Township (P. O. Pittsburgh), Pa.

Bond Sale—The \$200,000 general obligation bonds offered June 8—v. 189, p. 2510—were awarded to a group composed of Singer, Deane & Scribner, Moore, Leonard & Lynch, Cunningham, Schertz & Co., Inc., Hulme, Applegate & Humphrey, Inc., Steele, Haines & Co., and Thomas & Co., as 4s, at a price of 100.20, a basis of about 3.98%.

Philadelphia Sch. Dist., Pa.

Bond Sale—The \$6,000,000 general obligation bonds offered June 9—v. 189, p. 2295—were awarded to a group headed by Halsey, Stuart & Co., Inc., at a price of 100.04, a net interest cost of about 3.75%, as follows:
 \$2,500,000 4½s. Due on July 1 from 1961 to 1970 inclusive.
 2,000,000 4s. Due on July 1 from 1971 to 1978 inclusive.
 1,250,000 3½s. Due on July 1 from 1979 to 1983 inclusive.
 250,000 0.25s. Due on July 1, 1984.

Others in the account: Eastman Dillon, Union Securities & Co.; Goldman, Sachs & Co.; Blair & Co.; Stone & Webster Securities Corporation; Hornblower & Weeks; A. Webster Dougherty & Co.; Bramhall, Falion & Co.; Illinois Co.; Moore, Leonard & Lynch; Thomas & Co.; McCormick & Co., and Mullaney Wells & Co.

West Deer Twp. School District (P. O. Bairdford), Pa.

Bond Sale—The \$80,000 general obligation school bonds offered June 1—v. 189, p. 2510—were awarded to Stroud & Co., Inc., as 3¾s, at a price of 100.19, a basis of about 3.70%.

Wilkesburg-Penn Joint Water Authority (P. O. Pittsburgh), Pennsylvania

Bond Offering—Michael Thomas, Secretary, will receive sealed bids until 4 p.m. (DST) on June 16 for the purchase of \$2,500,000 water revenue bonds. Dated May 1, 1959. Due on May 1 from 1961 to 1988 inclusive. Callable as of May 1, 1964. Principal and interest (M-N) payable at the Mellon National Bank & Trust Co., Pittsburgh. Legality approved by Kirkpatrick, Pomeroy, Lockhart & Johnson, of Pittsburgh.

Wyomissing, Pa.

Bond Sale—The \$300,000 general obligation improvement bonds offered June 9—v. 189, p. 2403—were awarded to Halsey, Stuart & Co., Inc., as 3½s, at a price of 100.35, a basis of about 3.46%.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico

Revenues Gain—Revenues of the Authority in April, 1959 totaled \$793,561 compared with \$713,873 in April, 1958. Rafael V. Urrutia, Executive Director of the Authority announced. For the 12 months ended April 30, 1959 total revenues amounted to \$8,665,931 against \$8,126,854 in the previous year.

The Government Development Bank for Puerto Rico is fiscal agent for the Puerto Rico Aqueduct and Sewer Authority.

RHODE ISLAND

Centre Falls, R. I.

Bond Offering—Edward F. McLaughlin, Director of Finance, will receive sealed bids at the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 11 a.m. (DST) on June 16 for the purchase of \$150,000 refunding bonds. Dated June 1, 1959. Due on June 1 from 1964 to 1978 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Converse College (P. O. Spartanburg), S. C.

Bond Offering—O. C. Char-michael, President, will receive sealed bids until 11 a.m. (EST) on June 19 for the purchase of \$740,000 dining hall and student union revenue bonds. Dated November 1, 1958. Due on Nov. 1 from 1961 to 1998 inclusive. Interest M-N. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Bowdle, S. Dak.

Bond Offering—Otto Huber, City Auditor, will receive sealed bids until 8 p.m. (CST) on June 24 for the purchase of \$50,000 general obligation hospital bonds. Dated July 1, 1959. Due on Jan. 1 from 1962 to 1979 inclusive. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

Faulkton, S. Dak.

Bond Sale—The \$20,000 general obligation sewage treatment bonds offered June 1—v. 189, p. 2403—were awarded to the Faulk County State Bank, of Faulkton, as 3.90s, at a price of par.

Gregory County School District No. 58 (P. O. Burke), S. Dak.

Bond Offering—W. D. Marshall, District Clerk, will receive sealed bids until 8 p.m. (CST) on June 18 for the purchase of \$140,000 general obligation school bonds. Dated July 1, 1959. Due on July 1 from 1961 to 1978 inclusive. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

TENNESSEE

Blount County (P. O. Maryville), Tennessee

Bond Sale—The \$250,000 school bonds offered June 2—v. 189, p. 2187—were awarded to a group composed of the First U. S. Corporation, Merrill Lynch, Pierce, Fenner & Smith, and J. Osborn Wood & Co., at a price of par, a net interest cost of about 3.21%, as follows:

\$75,000 3¼s. Due on May 1 from 1960 to 1964 inclusive.
 25,000 3s. Due on May 1, 1965.
 110,000 3¼s. Due on May 1 from 1966 to 1968 inclusive.
 40,000 3.20s. Due on May 1, 1969.

Covington, Tenn.

Bond Sale—The \$300,000 electric system revenue bonds offered June 4—v. 189, p. 2403—were awarded to the First U. S. Corp.

Madison County (P. O. Jackson), Tenn.

Bond Offering—H. Leroy Pope, County Judge, will sell at public auction at 1:30 p.m. (CST) on June 29, a total of \$1,950,000 bonds, as follows:

\$1,800,000 school bonds. Dated Jan. 1, 1959. Due on Jan. 1 from 1961 to 1975 inclusive. Bonds due Jan. 1, 1969 and thereafter are callable as of July 1, 1968.

150,000 hospital bonds. Dated July 1, 1959. Due on July 1 from 1967 to 1978 inclusive. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

TEXAS

Amarillo Junior College District, Texas

Bond Sale—The \$978,000 school building bonds offered June 3—v. 189, p. 2404—were awarded to a group composed of Bache & Co., Municipal Securities Co., Muir Investment Corp., R. J. Edwards, Inc., and M. E. Allison & Co., Inc., at a price of 100.03, a net interest cost of about 3.64%, as follows:

\$163,000 3¼s. Due on May 1 from 1960 to 1962 inclusive.
 395,000 3½s. Due on May 1 from 1963 to 1968 inclusive.
 420,000 3¾s. Due on May 1 from 1969 to 1974 inclusive.

Atascosa County Road District No. 4-B (P. O. Jourdanton), Texas

Bond Sale—An issue of \$200,000 road improvement bonds was sold to the First Southwest Company.

Birdville Independent Sch. Dist. (P. O. Fort Worth), Tex.

Bond Sale—An issue of \$650,000 school building bonds was sold to a group composed of R. J. Edwards, Inc., Equitable Securities Corp., Hamilton Securities Co., and McClung & Knickerbocker.

Dated July 1, 1959. Due on April 1 from 1964 to 1990 inclusive. Bonds due in 1980 and thereafter are callable as of April 1, 1979. Principal and interest (A-O) payable at any bank mutually agreed upon by the purchaser and the Board of Trustees. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Borger Junior College District (P. O. Borger), Tex.

Bond Sale—The \$400,000 school building bonds offered June 3—v. 189, p. 2511—were awarded to a group composed of Rowles, Winston & Co., Moroney, Beissner & Co., and the Texas Bank & Trust Co., of Dallas, as follows:

\$95,000 4s. Due on June 1 from 1960 to 1964 inclusive.
 180,000 3¾s. Due on June 1 from 1965 to 1971 inclusive.
 125,000 4s. Due on June 1 from 1972 to 1974 inclusive.

Brazosport Indep. School District (P. O. Freeport), Texas

Bond Sale—The \$1,500,000 schoolhouse bonds offered June 4—v. 189, p. 2295—were awarded to a syndicate headed by the First National Bank, of Dallas, at a

price of par, a net interest cost of about 3.65%, as follows:

\$1,145,000 3½s. Due on July 15 from 1960 to 1972 inclusive.
355,000 3.70s. Due on July 15, 1973 and 1974.

Other members of the syndicate: Equitable Securities Corporation, Merrill Lynch, Pierce, Fenner & Smith, Commerce Trust Co. of Kansas City, Fort Worth National Bank, of Fort Worth, Moroney, Beissner & Co., and R. A. Underwood & Co., Inc.

Calhoun County Indep. Sch. Dist. (P. O. Port Lavaca), Texas

Bonds Not Sold—All bids submitted for the \$520,000 school-house bonds offered June 1, were rejected.

Corpus Christi Independent Sch. Dist., Texas

Bond Offering—Tom M. Browne, President of the Board of Education, will receive sealed bids until 4 p.m. (CST) on June 25 for the purchase of \$1,000,000 unlimited tax school house bonds. Dated June 1, 1959. Due on June 1 from 1960 to 1981 inclusive. Principal and interest (J-D) payable at the Corpus Christi Bank & Trust Co., and at a co-paying agent designated by the successful bidder. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Howard County Consolidated Sch. Dist. No. 7 (P. O. Big Spring), Tex.

Bond Sale—An issue of \$45,000 school building bonds was sold to the Municipal Securities Co., as 5s and 4½s. Dated May 15, 1959. Due on May 15 from 1960 to 1980 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

O'Donnell, Tex.

Bond Sale—An issue of \$10,000 park bonds was sold to the Municipal Securities Co., as 5s, at a price of par. Dated May 1, 1959. Due on May 1 from 1979 to 1983 inclusive. Interest M-N. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Pettus Independent School District, Texas

Bond Sale—The \$75,000 school-house bonds offered June 4—v. 189, p. 2511—were awarded to Russ & Co., as follows:
\$22,000 4s. Due on May 1 from 1960 to 1971 inclusive.
10,000 3¾s. Due on May 1, 1972.
32,000 3½s. Due on May 1, 1973 and 1974.

UTAH

Davis County School District (P. O. Farmington), Utah

Bond Sale—The \$588,000 general obligation school building bonds offered June 1—v. 189, p. 2404—were awarded to the Mercantile Trust Co., of St. Louis, and Merrill Lynch, Pierce, Fenner & Smith, jointly, at a price of 100.02, a net interest cost of about 3.35%, as follows:
\$88,000 3¼s. Due on June 1, 1967.
500,000 3½s. Due on June 1 from 1968 to 1972 inclusive.

DIVIDEND NOTICE

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1959, payable in Canadian funds on Aug. 1, 1959, to shareholders of record at 3.30 p.m. on June 19, 1959.

By order of the Board.

T. F. Turner,
Secretary.

Montreal, June 8, 1959.

WASHINGTON

Grant County Public Utility District No. 2, Wash.

Offering of \$195,000,000 Bonds Set for July 1—Public offering of approximately \$195,000,000 term and serial bonds is scheduled to be made July 1 by the underwriting group headed by Dillon, Read & Co. Inc.; Kuhn, Loeb & Co.; John Nuveen & Co., Incorporated; B. J. Van Ingen & Co., Inc.; and Foster & Marshall. The financing has been in preparation for some months.

The offering as presently set up will consist of \$179,225,000 term bonds maturing on July 1, 2009 and \$15,775,000 serial bonds due 1967-1979, inclusive.

Net proceeds from sale of the bonds will be used by the District, a municipal corporation and political subdivision of the State of Washington, to finance construction of the Wanapum Power Development consisting of a dam and powerhouse and related facilities. Construction bids on the dam were received by the District on May 15. The site of the Wanapum Development is in Central Washington on the Columbia River, 18 miles upstream from the Priest Rapids Development. The site is about 150 air miles northeast of Portland, Ore., 130 air miles southeast of Seattle, Wash., and 140 air miles southwest of Spokane.

The dam will have an overall structural length of 8,450 feet with a maximum height of 186 feet. The spillway has been designed with capacity sufficient for an extreme flood of 1,400,000 cubic feet per second, which capacity will compare with the maximum flood of record of 740,000 cubic feet per second that occurred in 1894. The powerhouse will contain ten generators. All ten generating units are required to be ready for commercial operation by Jan. 1, 1965 but it is estimated initial generation of some of the units will be commenced by Sept. 1, 1963.

Information meetings will be held in three cities to familiarize group members and potential investors with details of the financing and will be headed by officials of the Grant County Public Utility District; the engineers; counsel; representatives of power companies which have signed purchase power contracts with the District, and managers of the offering group. The meetings will be held in Chicago on Wednesday, June 17, at the Continental Illinois National Bank & Trust Co. at 11 a.m.; in New York City on Thursday, June 18, at the Chamber of Commerce of the State of New York at 11 a.m.; and in Boston on Friday, June 19, at the Parker House at 10:30 a.m.

King County Water District No. 93 (P. O. Mercer Island), Wash.

Bond Sale—The \$650,000 water revenue bonds offered June 3—v. 189, p. 2512—were awarded to Bramhall & Stein, and Wm. P. Harper & Son & Co., jointly.

King County, Federal Way School District No. 210 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on June 25 for the purchase of \$125,000 general obligation bonds. Dated July 1, 1959. Due on July 1 from 1961 to 1979 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Whitman County, Endicott School District No. 308 (P. O. Colfax), Washington

Bond Sale—The \$290,000 general obligation bonds offered May 14—v. 189, p. 2084—were awarded to the Bank of Endicott, and the Old National Bank, of Colfax, jointly.

Wisconsin State Colleges Building Corp. (P. O. Madison), Wis.

Bond Sale—The \$5,400,000 student union revenue bonds offered June 3—v. 189, p. 2404—were sold to the Federal Housing and Home Finance Corporation, as 2½s and 2¾s, at a price of par.

WEST VIRGINIA

West Virginia Turnpike Commission (P. O. Charleston), W. Va.

Bondholders' Protective Committee Formed—Owners of bonds issued by the Commission for financing construction of the West Virginia Turnpike have organized the West Virginia Turnpike Bondholders Protective Committee, it was announced in Washington, D. C. on June 9. Chairman of the Committee is John R. Steelman, Washington industrial consultant since 1953, who held numerous high government posts in three national administrations. Dr. Steelman was the assistant to the President during the Truman Administration, and also served as Special Assistant to President Eisenhower. The other members of the Protective Committee are Mr. Irving Rudd and Dr. Franklin L. Burdette. Mr. Rudd, partner in Rudd & Co., members of the New York Stock Exchange, has been in the investment securities business for 25 years. During World War II Mr. Rudd, an economist with degrees from Harvard and Columbia Universities, served with the Office of Strategic Services, and was Special Assistant to Donald Nelson, Chairman of the War Production Board. Dr. Burdette, a native of West Virginia, is a noted political scientist, presently Professor of Government and Politics and Director of the Bureau of Governmental Research at the University of Maryland.

The Secretary of the Committee will be Dr. Max M. Kampelman of Washington, D. C. Dr. Kampelman, who has had extensive government experience on the staff of the United States Senate for several years, is a partner in the law firm of Strasser, Spiegelberg, Fried & Frank.

It has also been announced that Mr. Bertram Lindman and Dr. Robinson Newcomb will serve as consultants to the Committee on engineering and economic problems. Mr. Lindman is an engineer and economist with long experience in highway and highway financing problems. Dr. Newcomb, a private economic consultant, has had a long career in the government service, and most recently served as an economist in the Office of Defense Mobilization and as a consultant to the Council of Economic Advisors. The New York City and Washington law firm of Strasser, Spiegelberg, Fried & Frank will act as counsel to the Committee.

The Turnpike Commission, an agency of the State of West Virginia, has issued 3¼% bonds in the amount of \$96 million and 4½% bonds in the amount of \$37 million, all due on Dec. 1, 1989, to finance construction of the Turnpike. Interest on the bonds is payable out of Turnpike revenues, and commencing in 1957 annual payments out of revenue were to be made to a sinking fund to enable retirement of these bonds by the time of the maturity in 1989.

Traffic on the Turnpike, which opened in 1954, has been substantially under the levels which had been predicted. Payments to the sinking fund for retirement of the bonds have not been made, and during 1958, the fourth year of the Turnpike's operation, its net revenues were not adequate to meet bond interest requirements. As a consequence, the bonds have been selling at a price equivalent to about half their face value.

Dr. Steelman has made the following statement concerning the objectives of the Committee:

"Our purpose is to take such steps as are necessary and appropriate to assist the Turnpike Commission in putting its operation on a realistic and profitable basis which will enable the Commission to meet its obligations to the bondholders. The Committee is now exploring various means for achieving this objective. We would like to obtain the cooperation of and participation in our efforts of all of the Turnpike's bondholders."

WISCONSIN

Cedar Grove (Village) & Holland (Town) Joint School District No. 1 (P. O. Cedar Grove), Wis.

Bond Sale—The \$189,000 school bonds offered June 2—v. 189, p. 2404—were awarded to Barcus, Kindred & Co., as follows:
\$89,000 3¾s. Due on July 1 from 1961 to 1969 inclusive.
100,000 3.90s. Due on July 1 from 1970 to 1979 inclusive.

Milwaukee, Wis.

Bond Offering—John E. Kalupa, City Comptroller, will receive sealed bids until 10:30 a.m. (CDST) on June 23 for the purchase of \$7,540,000 general obligation Public Museum bonds. Dated July 15, 1959. Due on July 15 from 1960 to 1966 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the Morgan Guaranty Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

New Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will receive oral bids at 10 a.m. (CST) on June 23 for the purchase of \$1,000,000 waterworks revenue bonds. Dated April 1, 1959. Due on Oct. 1 from 1960 to 1985 inclusive. Interest A-O. Legality approved by Chapman & Cutler, of Chicago.

Oshkosh, Wis.

Bond Offering—Roger Kliss, City Clerk, will receive sealed bids until 11 a.m. (CDST) on July 1 for the purchase of \$4,600,000 Series A corporate purposes bonds. Dated July 1, 1959. Bidders to specify one of the following maturity schedules: (A) on July 1 from 1960 to 1974 inclusive; (B) on July 1 from 1960 to 1979 inclusive. Principal and interest (J-J) payable at a bank designated by the successful bidder, or at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Wausau, Wis.

Bond Sale—The \$3,750,000 corporate purpose bonds offered June 9—v. 189, p. 2512—were awarded to a group headed by the First National Bank of Chicago, as 3½s, at a price of 100.009, a basis of about 3.49%.

Others in the account: Northern Trust Co., of Chicago; White, Weld & Co.; Mercantile Trust Company, of St. Louis; The Milwaukee Company; Braun, Bosworth & Co., Inc.; William Blair & Co.; Baxter & Co.; Rodman & Renshaw, and H. V. Sattley & Co., Inc.

CANADA

NOVA SCOTIA

Yarmouth, N. S.

Debenture Sale—An issue of \$195,000 improvement debentures was sold to Gairdner Son & Co., Ltd., as 5½s, at a price of 97.04.

ONTARIO

Elmira, Ont.

Debenture Sale—An issue of \$400,000 improvement debentures was sold to the Bankers Bond Corp., Ltd., and Dawson, Hannaford, Ltd., jointly, as 5½s, at a price of 96.75. Due on July 1 from 1960 to 1979 inclusive. Interest J-J.

Napanee, Ont.

Debenture Sale—An issue of \$84,500 improvement debentures was sold to R. A. Daly & Co., Ltd., as 5½s, at a price of 97.11. Due on June 1 from 1960 to 1974 inclusive. Interest J-D.

QUEBEC

Dorval Catholic School Commission, Que.

Bond Sale—An issue of \$450,000 5½% school bonds was sold to L. G. Beaubien & Co., Ltd., at a price of 95.87. Dated June 1, 1959. Due on June 1 from 1960 to 1969 inclusive. Interest J-D.

Duvernay, Quebec

Debenture Sale—An issue of \$543,000 improvement debentures was sold on May 19 to a syndicate headed by the Banque Provinciale du Canada, as 5½s, at a price of 92.07, a basis of about 6.77%. Dated June 1, 1959. Due on June 1 from 1960 to 1969 inclusive. Interest J-D.

Other members of the syndicate: Florido Matteau & Fils, Credit Anglo-Francais, Ltd., Gaston Laurent, Inc., Durocher, Rodrigue & Co., Ltd., Grenier, Ruel & Co., Inc., Garneau, Boulanger, Ltd., La Corporation de Prets de Quebec, Credit Quebec, Inc., Belanger, Inc., Morgan, Ostiguy & Hudon, Ltd., Oscar Dube & Co., Inc., and J. E. Laflamme, Ltd.

Hudson Catholic Sch. Commission, Quebec

Bond Sale—An issue of \$190,000 5½% school bonds was sold to Credit Quebec, Inc., and Banque Canadienne Nationale, jointly, at a price of 97.43. Dated June 1, 1959. Due on June 1 from 1960 to 1974 inclusive. Interest J-D.

Longueuil Catholic School Commission, Que.

Bond Sale—An issue of \$567,000 5½% school bonds was sold to a group composed of the Banque Provinciale du Canada, Credit Anglo-Francais, Ltd., Credit Quebec, Inc., and Belanger, Inc., at a price of 97.18. Dated June 1, 1959. Due on June 1 from 1960 to 1969 inclusive. Interest J-D.

Pointe-Claire and Beaconsfield Protestant School Commission, Quebec

Bond Sale—An issue of \$1,700,000 school bonds was sold to A. E. Ames & Co., Ltd., as 5½s. Due on June 1 from 1960 to 1979 inclusive. Interest J-D.

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