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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Academy Life Insurance Co.—Common Stock Offered
—The company is offering to holders of its outstanding shares of record June 17, 1959, the privilege to subscribe for 310,000 additional shares of common stock at the subscription price of \$3.25 per share, at the rate of 0.525 shares of common stock for each share of common stock then held of record. When application of the formula would create a fractional share, stockholders are given the privilege to subscribe to the next higher full share. In order that the total number of warrants shall not exceed 310,000, officers of the company have agreed to reduce to the extent necessary the number of shares covered by their warrants. The offer expires at 3 p.m. (MST) on July 7. Boettcher & Co., and Bosworth, Sullivan & Co., Inc., is underwriting the offering.

PROCEEDS—The net proceeds will be used to increase capital and surplus.

BUSINESS—The company is a corporation organized under the laws of Colorado in 1957. The company received its license to do an insurance business from the Colorado Department of Insurance on March 13, 1958. Its executive offices are located at 405 Exchange National Bank Building, Colorado Springs, Colo. The company wrote its first policies in April, 1958. The company has operated at a loss since its inception. No dividends have been paid on the common stock nor can any be paid until and if earned surplus has been accumulated. This is the second public offering of the company. 750,000 shares were offered at \$1 per share in 1957 and early 1958; 351,653 shares were sold.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 30c)	1,000,000 shs.	927,653 shs.

UNDERWRITERS—The names of the underwriters, and the percentage of the unsubscribed shares to be purchased by each are as follows:

	%
Boettcher & Co.	60
Bosworth, Sullivan & Co., Inc.	50

—V. 189, p. 1569.

Accurate Specialties Co., Inc.—Common Stock Offered
—Milton D. Blauner & Co. Inc. and Stanley Heller & Co. on June 24 publicly offered 95,000 shares of common stock at a price of \$2.50 per share. Offering oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the common shares will be used by the company for the purchase of additional equipment and production facilities for both of its operating plants in Woodside, N. Y. and Hackensack, N. J. The balance of the proceeds will be added to working capital to be used for various corporate purposes.

BUSINESS—This company produces high purity, ultraprecise metals and alloys, for use by other manufacturers as integral components in producing semi-conductor devices, such as silicon and germanium transistors, diodes and rectifiers. Metals being fabricated at its plant in Woodside, N. Y., cover a wide range of alloys—in excess of 1,500 different kinds. Customers of the company include Bendix Aviation Corp., General Transistor Corp., Minneapolis-Honeywell, Inc.; Motorola, Inc., Raytheon Mfg. Corp. and the Delco Products Division of General Motors Corp.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term bank loan (6%)	\$25,000	\$19,200
Common stock (10 cents par)	375,000 shs.	320,000 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the number of shares of common stock set opposite its name below:

	Shares
Milton D. Blauner & Co., Inc.	55,000
Stanley Heller & Co.	40,000

—V. 189, p. 2237.

Connecticut Water Co.—Additional Financing Details
—Mention was previously made in our June 15 issue of the offering by this company of 38,004 additional shares of common stock to its stockholders, plus 982 additional shares of common stock that were offered to certain employees (including officers). The subscription price was \$16 in both cases. The offering to stockholders expired on June 23, 1959, while the offering to employees expired on June 17. Additional details follow:

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell them, severally, the following respective percentages of such of the shares of additional common stock as shall not be subscribed for by exercise of warrants or by certain employees of the company:

	%		%
Putnam & Co.	40	Edward M. Bradley & Co., Inc.	5
White, Weld & Co.	19	Hincks Bros. & Co., Inc.	5
Chas. W. Scrantom & Co.	9	A. M. Kidder & Co., Inc.	5
G. H. Walker & Co.	7	Wm. H. Rybeck & Co.	5
		Smith, Ramsay & Co., Inc.	5

For details, see V. 189, p. 2672.

Admiralty Alaska Gold Mining Co., Juneau, Alaska—Stock Offered—The company is offering publicly 1,000,000 shares of common stock (par \$1) at 25 cents per share without underwriting.

PROCEEDS—The net proceeds are to be used to pay for exploratory work, drilling operations and used for working capital, etc.

BUSINESS—The company was organized under the laws of the

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Territory of Alaska in 1915, as the Alaska Gold Mining Co. In 1916 its name was duly changed to the Admiralty Alaska Gold Mining Co. During its early years the company engaged in exploratory mining operations of the gold and silver bearing veins on certain of its claims. However, in more recent years its activities have been directed to exploration of the showings of nickel and copper mineralization on its properties on Admiralty Island. The work to date has not enabled the company to reach its objective of a commercial body of ore. However the results obtained are so satisfying to management that it intends to intensify exploratory operations. The work in prospect will be performed in accordance with a program suggested by an experienced and independent mining engineer who is thoroughly familiar with the company's properties and the status of the exploration operations thereon to date.

The company's properties are located on the South Shore of Punter Bay along the west coast of Mansfield Peninsula which forms the northern extremity of Admiralty Island. They consist of 110 lode mining claims covering a contiguous block, extending approximately two miles along the water front and two miles inland. The nature of the title under which these claims are held and a description thereof is set forth as follows:

Ten claims, on which the company's principal buildings are located, are patented and deeds have been issued to the company;

Twenty claims, on which exploration work is now being conducted and further extensive work is planned, have been surveyed for patent and field notes have been approved and advertised and the final acreage fee has been deposited with the Land Office of the Territory;

Twenty-five more claims have been surveyed for patent and field notes have been approved; and

Fifty-five claims which are in undisturbed possession of the company by reason of valid locations and amended locations under United States and Territorial laws.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common capital stock (\$1 par value)	10,000,000 shs.	6,745,000 shs.
Preferred stock (no par value)	1,000,000 shs.	None

The Preferred shares, if as and when legally issued, are entitled to receive out of the net earnings, cumulative dividends at the rate of 40 cents per annum, when declared by the board of directors, before any dividend shall be set apart or paid in any year on the common stock. The company has no plan for, nor does it contemplate any issuance of preferred shares.—V. 189, p. 1673.

Aerojet-General Corp.—Common Stock Offered—A group of investment firms headed by Kidder, Peabody & Co. on June 24 publicly offered 175,000 shares of additional common stock at \$75 per share.

PROCEEDS—All of the net proceeds from the sale will be applied toward the repayment of \$19,000,000 of advances from The General Tire & Rubber Co., which owns 3,771,672 of the 4,491,667 shares of

Aerojet-General common stock currently outstanding. The company has a nominal amount of preferred stock outstanding and no funded debt.

BUSINESS—The company is the leading United States firm engaged in the research, development and manufacture of rocket engines for military and space exploration purposes. Its products also include detection and guidance equipment, an advanced torpedo system for the Navy and other underwater and anti-submarine wartime devices. The company operates facilities in five complexes, four of which are located in California and one in Maryland.

EARNINGS—For the six months ended May 31, 1959 the company reported net sales of \$154,636,267 and net income of \$3,832,662, compared with \$92,367,485 and \$2,363,958 for the corresponding period of 1958.—V. 189, p. 2561.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Advances from the General Tire & Rubber Company (at 5% interest)		\$5,875,000
*3% cum. conv. pfd. stk. (\$1,000)	1,347 shs.	1,347 shs.
Common stock (\$1 par)	12,000,000 shs.	4,491,667 shs.

*Convertible into 1,347,000 shares of common stock only with the consent or upon request of the General Tire & Rubber Co., which corporation has agreed with certain other holders of common stock of the company and will agree with the Underwriters purchasing the stock offered hereby that it will not consent to or cause any conversion.

†The General Tire & Rubber Co. owns 3,771,672 of the outstanding shares of common stock of the company.

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

	Shares		Shares
Kidder, Peabody & Co.	24,750	Robert W. Baird & Co., Inc.	1,500
Auchincloss, Parker & Redpath	5,000	Ball, Burge & Kraus	1,500
Blyth & Co., Inc.	5,000	Blunt Ellis & Simmons	1,500
Eastman Dillon, Union Securities & Co.	5,000	Alex. Brown & Sons	1,500
Glore, Forgan & Co.	5,000	Estabrook & Co.	1,500
Goldman, Sachs & Co.	5,000	Fulton Reid & Co., Inc.	1,500
Harriman Ripley & Co., Inc.	5,000	Goodbody & Co.	1,500
Lazard Freres & Co.	5,000	Hayden, Miller & Co.	1,500
Lehman Brothers	5,000	Lester, Ryons & Co.	1,500
Smith, Barney & Co.	5,000	McDonald & Company	1,500
Stone & Webster Securities Corp.	5,000	Merrill Turben & Co., Inc.	1,500
White, Weld & Co.	5,000	Michum, Jones & Templeton	1,500
Dean Witter & Co.	5,000	Prescott, Shepard & Co., Inc.	1,500
Hornblower & Weeks	3,500	Schwabacher & Co.	1,500
Carl M. Loeb, Rhoades & Co.	3,500	William R. Staats & Co.	1,500
Paine, Webber, Jackson & Curtis	3,500	Spencer Trask & Co.	1,500
A. C. Allyn & Co., Inc.	2,500	Tucker, Anthony & R. L. Day	1,500
Hache & Co.	2,500	G. H. Walker & Co.	1,500
A. G. Becker & Co., Inc.	2,500	J. Barth & Co.	1,250
Clark, Dodge & Co.	2,500	J. C. Bradford & Co.	1,250
Dominick & Dominick	2,500	R. S. Dickson & Co., Inc.	1,250
Drexel & Co.	2,500	Clement A. Evans & Co., Inc.	1,250
Francis I. duPont & Co.	2,500	Hill, Richards & Co.	1,250
Hayden, Stone & Co.	2,500	Irving Lundberg & Co.	1,250
Hemphill, Noyes & Co.	2,500	Rauscher, Pierce & Co., Inc.	1,250
W. E. Hutton & Co.	2,500	Stein, Bros. & Boyce	1,250
Reynolds & Co., Inc.	2,500	Wagenseller & Durst, Inc.	1,250
Salomon Bros. & Hutzler	2,500	Arthurs, Lestrangle & Co.	1,000
Shearson, Hammill & Co.	2,500	Kormendi & Co., Inc.	1,000
Shields & Co.	2,500	Laird & Co., Corp.	1,000
Bacon, Whipple & Co.	1,500	W. L. Lyons & Co.	1,000
		McKelvy & Co.	1,000

—V. 189, p. 2561.

Aerojet-General Corp.—Shares in Air Force Contract
See Cutler-Hammer, Inc. below.—V. 189, p. 2561.

Airborne Instruments Lab.—Leads Air Force Contract Team
See Cutler-Hammer, Inc. below.—V. 187, p. 2545.

Airwork Corporation, Millville, N. J.—Correction
In reporting in our issue of June 22, the filing of a registration statement by this company with the SEC covering a proposed issue of 175,000 shares of common stock (\$1 par) the corporate name was erroneously given as "Airwork Construction". The issue will be underwritten by Auchincloss, Parker & Redpath, New York City, and Associates.

Alco Products, Inc.—New Appointment
This corporation announced on June 23 the appointment of Arthur A. Batts, Jr. as director of advertising, public relations, and market research.—V. 189, p. 2133.

Alden Electronic & Impulse Recording Equipment Co., Inc., Westboro, Mass.—Files With SEC

The corporation on June 12 filed a letter of notification with the SEC covering 650 shares of convertible preferred stock and 225,000 shares of class A common stock (par \$1) to be offered as follows: of preferred, at par (\$10 per share); of common, \$1.30 per share. No underwriting is involved. The proceeds are to be used for the manufacture and purchase of electronic recording equipment.

Allied Chemical Corp.—Sales, Profit in Uptrend
The corporation expects sales and earnings for the three months ending June 30 to be at record quarterly levels. The company anticipates volume of over \$200 million and net above \$150 a share is indicated. First quarter sales were \$169,050,000 and profits \$11,377,059, equal to \$1.15 a share. In the second three months last year, \$858,870, or 87 cents a share, was earned on sales of \$166.4 million

and in the first half of 1958, first half net was \$15,359,701, or \$1.55 a share, on volume of \$315.2 million.

Officials note all divisions are doing well with no particular one standing out as is customary in the second quarter of a year when a seasonal pickup in sales of agricultural chemicals and in building and road materials usually enables the Barrett division to turn in an outstanding performance.

New products also are contributing to increased volume. The company notes sales of its nylon cord for tires and aerosol propellants are going well and the plant for production of polyethylene compounds for the manufacture of pipe is working at capacity. Allied just recently put a plant on stream to produce melamine plastic for use in dinnerware, a business which it describes as "booming."—V. 189, p. 2029.

Alcoa, Inc.—Debentures Offered—Public offering of \$4,000,000 5½% convertible subordinated debentures, due June 1, 1974, at 100%, plus accrued interest, to yield 5.50% was made on June 23 by an underwriting group headed by Hirsch & Co. in association with Bache & Co. and Equitable Securities Corp. Offering oversubscribed and the books closed.

The debentures will be convertible into common stock at \$16½ per share to and including June 1, 1964; at \$19 per share thereafter to and including June 1, 1969, and at \$22 per share thereafter through June 1, 1974. The debentures will also be redeemable by the company at redemption prices ranging from 105½% on and after June 1, 1961, to 100½% prior to June 1, 1974, plus accrued interest in each case. They will also be redeemable through the sinking fund at par, plus accrued interest. Application to list the debentures on the American Stock Exchange will be made on completion of their sale.

PROCEEDS—Net proceeds from the financing will be used by the company to reduce certain bank and other loans, to redeem certain outstanding minority interests in a subsidiary, to add some \$2,000,000 to working capital, and for plant and equipment.

BUSINESS—Alcoa, Inc. is the successor, by merger in August, 1957, to the business and property of an Ohio corporation of the same name, which was organized in 1945. The principal operations of the company and its subsidiaries include the manufacture of aluminum sheet products, such as lap-rolling and awnings, and aluminum extrusions and products such as windows, doors and curtain wall.

EARNINGS—For the nine months ended Feb. 28, 1959, the company and its subsidiaries had consolidated sales of \$18,241,103 and net income of \$796,410, equal to 69 cents per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Mortgage debt		\$787,633
15% long-term notes		2,310,000
*Sundry indebtedness		1,274,376
5½% conv. sub. debts. due June 1, 1974	\$4,000,000	4,000,000
Capital stock:		
Common (\$1 par)	12,000,000 shs.	240,210 shs.
Class B common (\$1 par)	650,000 shs.	562,544 shs.

*Includes \$106,466 payable within one year. To the extent that each holder of mortgage debt has security for such debt in property of the company or its subsidiaries, the debentures are junior to mortgage debt.

*Includes \$1,010,000 due The Penn Mutual Life Insurance Co. of which \$80,000 is payable within one year, and \$1,600,000 due Kaiser Aluminum & Chemical Sales, Inc., of which latter amount it is proposed to prepay \$300,000, due May 31, 1960, from the proceeds of the financing.

*The \$1,601,024 includes \$16,005 repaid to an officer after Feb. 28, 1959. From the proceeds of the financing it is anticipated that the sundry indebtedness will be reduced to \$1,274,376 by the additional repayment of (a) \$800,000 bank loans, and (b) a construction loan from a stockholder to Alcoa Products of Canada, Limited in the amount of \$51,228. The sundry indebtedness will be increased by (a) \$250,000 bank indebtedness incurred after Feb. 28, 1959, and (b) \$90,695 of 5% notes payable within one year commencing May 1, 1959, to former officers and stockholders of Storm Windows of Aluminum, Inc., a subsidiary acquired April 1, 1959.

*The debentures are subordinated to senior indebtedness which, upon completion of the financing, it is anticipated will consist of \$2,310,000 of the 5% long-term notes and \$1,183,691 of bank loans (included in sundry indebtedness), aggregating \$3,493,691.

*Of which 562,544 are reserved for issuance upon conversion of an equal number of class B common shares and 242,425 shares are reserved for issuance upon conversion of the debentures.

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

Hirsch & Co.	\$1,334,000
Bache & Co.	1,333,000
Equitable Securities Corporation	1,333,000

—V. 189, p. 2345.

Aluminum Co. of America—Partner in New Foreign Firm—

Two of the world's largest industrial organizations, Alcoa and Britain's Imperial Chemical Industries, Ltd., joined forces June 24 to expand the world market for aluminum.

Alcoa and ICI announced jointly in Pittsburgh and London the formation of a partnership to accelerate the already rapid growth of aluminum manufacture and applications, particularly in the United Kingdom and British Commonwealth markets. The British Treasury has approved the plan to establish a new aluminum fabricating concern, Imperial Aluminium Company, Ltd. ICI would hold 51%, and Alcoa a 49% interest in the new firm.

The development is the latest in a series of recent moves by Alcoa to broaden and diversify its already substantial interests in foreign manufacturing and marketing activities. Previously, Alcoa has made large investments in South America, Japan, Mexico, the Dominican Republic and Central America toward this end.

Both Alcoa, the world's first and largest producer of primary aluminum and wrought aluminum products, and ICI, one of the largest industrial organizations in the British Commonwealth and the United Kingdom's leading chemical producer, expect Imperial Aluminium to begin operations by Aug. 1.

Imperial Aluminium then would operate ICI's expanded and modernized aluminum rolling mill and extrusion plant at Wauernarwyed, near Swansea, South Wales.

ICI's Metals Division, with 20 years' experience in the production of wrought aluminum products, first built and operated the plants for the British Government during World War II. ICI purchased the operations after the war and enlarged and improved them only recently.

F. L. Magee, Alcoa President, said: "The new partnership of Alcoa and ICI demonstrates the belief by both companies that aluminum marketing prospects offer a tremendous potential for such a combination of technical, manufacturing, and sales resources.

"It brings together Alcoa's 70 years of acquired research and developmental experience in the highly specialized fields of aluminum production and fabrication and ICI's own invaluable background and facilities for manufacturing and marketing in the whole general area of non-ferrous metals.

"The agreement announced June 24 marks a big step toward bringing the advantages of aluminum and its many products to areas which have not yet had an opportunity to use them on anything approaching the scale we have achieved in the United States."

Alcoa presently has an installed capacity to produce 798,250 tons of aluminum annually in its U. S. smelters, and is steadily approaching the one-million ton mark with pending or planned expansions. In all, plants at 25 Alcoa locations in the United States produce aluminum and aluminum mill products for thousands of customers and products.

ICI, a combine of highly diversified chemical and metals producing and fabricating facilities, operates approximately 100 plants, has about 112,000 employees, has resources in excess of \$1.5 billion, and

sells \$2 billion worth of goods annually.

Wrought aluminum products which Imperial Aluminium would produce at the Wauernarwyed plants initially, at least, would be sold through existing ICI sales offices in the United Kingdom, the British Commonwealth countries, and elsewhere.

The proposed corporate setup provides that ICI's 51% interest in Imperial Aluminium would be represented by three of five directors, including the chairman and managing director. Control of the new partnership would thus remain in British hands.

The arrangement is the most recent of several which Alcoa has negotiated elsewhere abroad. Suriname Aluminum Company, an Alcoa subsidiary located in Suriname, South America, is moving ahead with plans to construct a hydroelectric power project, bauxite refining plant, and an aluminum smelter in that country.

Now being organized in Furukawa Aluminum Company of Tokyo, (Furalco) an Alcoa affiliate which grew out of negotiations with the Furukawa Electric Company, Ltd., of Tokyo, largest fabricator of aluminum in Japan. Furalco will fabricate aluminum and magnesium products for sale primarily in Far Eastern Markets.

Recently, Alcoa also announced a partnership arrangement with Italy's Montecatini group whereby the two organizations took a 50% interest in a new venture, Coporacion Venezolana de Aluminio C. A., which will make and market extrusions in Venezuela.

Fully integrated, Alcoa mines bauxite, the ore of aluminum, in Arkansas, the Dominican Republic and Suriname, and currently is investigating bauxite deposits throughout the world.—V. 189, p. 1921.

Amerace Corp.—To Redeem Preferred Stock—
The corporation has called the 29,791 shares of its \$3.50 preferred stock that are outstanding. Payment of \$55 a share plus accrued dividends will be made on July 8 at The Chase Manhattan Bank, 40 Wall St., New York, N. Y.—V. 189, p. 541.

American Airlines, Inc.—Private Placements—The corporation has placed privately \$30,000,000 of 5% notes due 1996 and \$40,000,000 of 5% subordinated convertible debentures due 1985 through Lazard Freres & Co.—V. 189, p. 1789.

American Broadcasting-Paramount Theatres, Inc.—DeGray Elected President of ABC Radio—

Edward J. DeGray has been elected President of the American Broadcasting Co. Radio Network, it was announced on June 23 by Leonard H. Goldenson, President of American Broadcasting-Paramount Theatres, Inc.

Mr. DeGray held the office of Vice-President in Charge of the ABC Radio Network.—V. 189, p. 2345.

American Investors Syndicate, Inc.—Registers With Securities and Exchange Commission—

This company, located at 513 International Trade Mart, New Orleans, La., on June 25 filed a registration statement with the SEC seeking registration of 800,000 shares of its 10 cents par common stock and 200,000 shares of 6% preferred stock, cumulative, convertible, no par value, \$9 stated value. It is proposed to offer these securities for public sale in units consisting of three shares of common and one share of preferred, at an offering price of \$12 per unit. The offering

is to be made on a best efforts basis by Lindsay Securities Corp., which will receive a selling commission of \$1.80 per unit.

The company was organized in February 1959. It intends to build a 160-unit modern apartment-hotel on a site in the 3000 block of St. Charles Avenue in New Orleans owned by an affiliated company at an estimated cost of \$2,000,000.

Net proceeds of the sale of the units will be applied to the construction of the building and related expenditures.

The company now has outstanding 162,000 shares of common stock, of which 62,000 shares were acquired by Joseph D. Lindsay, President, and certain other officers at 10 cents per share.

American Telephone & Telegraph Co.—Seeks Order from SEC—

This company has applied to the SEC for an order under the Trust Indenture Act declaring that trusteeship of Morgan Guaranty Trust Company of New York under three existing trust indentures relating to three issues of debentures of American Telephone and Telegraph is not likely to involve a material conflict of interest as such under the three indentures. The Commission has issued an order giving interested persons until July 7, 1959, to request a hearing upon the application.

Period End, Apr. 30—	1959—Month—	1958	1959—4 Mos.—	1958
Operating revenues	\$ 45,836,245	\$ 39,711,188	\$ 179,143,820	\$ 156,511,909
Operating expenses	28,379,409	26,268,836	108,413,518	103,927,981
Fed. income taxes	5,824,000	3,349,000	23,168,000	15,264,000
Other operating taxes	2,776,393	2,575,292	11,558,072	9,996,494
Net operating income	8,856,443	7,518,060	36,004,230	27,323,434
Net after charges	4,907,280	2,170,108	203,474,096	180,541,597

—V. 189, p. 2332.

American Ventures Inc.—Common Stock Offered—This company on May 20, 1959, publicly offered 260,000 shares of non-assessable common stock (par 25 cents) at \$1 per share, without underwriting. The minimum purchase per individual is 50 shares, the maximum purchase per individual is 2,000 shares. These securities were offered as a speculation.

PROCEEDS—The net proceeds will be used for reserve for overhead; setting up business offices; and for investing in the securities of a speculative old line legal reserve life insurance company in the promotion stage as determined by the company management.

BUSINESS—The company was incorporated under Colorado law on Oct. 7, 1958. The company maintains an office at 214 Independence Building, Colorado Springs, Colo.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 25 cents)	1,000,000 shs.	310,000 shs.

—V. 189, p. 702.

ESTIMATED CORPORATE FINANCING IN NEXT FOUR WEEKS

Corporate public offerings and a SEC-registered municipal with dates set for the oncoming four-week period commencing June 29 show a continued declining trend from the 1959 high in May of \$675,141,210 to the projected amount of about \$230 million — assuming no switch in offerings and market conditions.

Last week's four-week estimate (June 22-July 17) was approximately \$94 million larger — aided by last week's active schedule which is not being succeeded so far by plans for similar weekly demand for savings funds. If this summer's pause becomes more than a vacation-breather it could cast a shadow on the modest start in the pick up in corporate capital outlays generally reported and predicted—particularly if corporate excess cash invested in Treasury short-terms, etc., are not disgorged into the capital spending stream.

For the summer weeks after July 24 there is estimated to be prospective offerings totaling over \$465 million of which over \$300 million is in bonds.

Based on data compiled by the Corporate Financing Department of the *Commercial and Financial Chronicle*, obtained from SEC and private sources, the forthcoming four-week corporate flotation picture provides the following breakdown:

Corporate Demand for Capital

	Bonds	Stocks	Total
June 29-July 3	\$59,300,000	\$10,408,750	\$69,708,750
July 6-10	24,600,000	61,949,209	86,549,209
July 13-17	43,295,600	7,965,600	51,261,200
July 20-24	-----	22,636,650	22,636,650
Total	\$127,195,600	\$102,960,209	\$230,155,809

Some of the larger offerings are: \$10 million Montecatini Italy debentures on June 29; \$20 million SEC-registered Montreal Canada debentures on June 30; on July 6, a \$17,150,000 issue of International Recreation Corp. common, and 483,332 shares of Taft Broadcasting Co. common; 300,000 shares of Financial Federation common on July 8; \$6 million Union Light, Heat & Power bonds on July 9; \$6 million Mallinckrodt Chemical Works debentures on July 13; \$8 million Jersey Central Power & Light bonds on July 14; \$15 million U. S. Plywood debentures on July 15; \$75,930 shares of U. S. Polymeric Chemicals on July 16, and 952,033 shares of Northern States Power Co. common on July 22.

A detailed description of the above corporate financing may be obtained from the "Securities Now In Registration" Section of the June 25 Thursday issue of the *Chronicle*, and, of course, the extensive "General Corporation and Investment News" in the Monday issue.

June 25, 1959.

Anderson-Clayton & Co., Inc.—Expects Sales Rise—

Company officials said they expect increased business in the months ahead in nearly all phases of the big cotton merchandising and food processing concern's business.

Lamar Fleming, Jr., Chairman, and Harmon Whittington, President, indicated that they anticipate a profit upturn in fiscal year 1960. But they declined to estimate earnings or revenues for the fiscal year ending next July 1.

For one thing, they noted, judgment of this fiscal year's results is difficult prior to the receipt of year-end reports from the many divisions of Anderson-Clayton which operate abroad.

The officials said, however, that some of the same factors which depressed profits in fiscal 1958—particularly lowered cotton consumption in the U. S. and reduced exports of the fiber—have continued to have an adverse effect on this fiscal year's results.

In the six months ended last Jan. 31, Anderson-Clayton reported net of \$6,001,776, or \$1.84 a share, and revenues of \$355,335,850. This compared with net of \$6,340,214, or \$1.92 a share, and revenues of \$450,214,636 in the first half of fiscal 1958. In the fiscal year ended last July 1, the company earned \$8,110,000, or \$2.49 a share, down sharply from the preceding year. Revenues also dropped by more than \$100,000,000 to \$791,945,000.

The executives noted that there's been evidence of a trend in the U. S. cotton economy toward a freer market and away from high price props and sharply reduced acreage. In the long run, this will benefit the entire cotton industry, they said.

They added that because of a fast-recovering domestic textile industry and low inventories of cotton abroad, demand likely will increase enough to offset an expected larger cotton crop in the coming crop season beginning Aug. 1. Estimates of the new crop range from 13,500,000 to 16,500,000 bales, compared with 11,500,000 bales in the 1958-59 crop year.

A growing phase of Anderson-Clayton's activities is in the production of food products and in buying and selling Brazilian coffee. Mr. Whittington noted, for example, that while capital outlays for the company as a whole have fallen slightly from last year's \$7,699,773 expenditure, the company is continuing to expand and modernize its food processing plants.—V. 185, p. 1382.

Anglo-Canadian Telephone Co.—Preferred Issue Marketed—A 125,000-share (\$6,250,000) issue of 5.80% preferred stock (\$50 par) has been placed on the market by a W. C. Pitfield & Co. underwriting group.

PROCEEDS—The company will use most of the proceeds for repayment of bank loans amounting to \$4,750,000 on May 29. The balance is slated for general corporate purposes and lending to subsidiaries for their construction programs.

Anglo-Lautaro Nitrate Corp.—Partial Redemption—

The corporation has called for redemption on June 30 next, \$40,000 of its 5% debentures of 1956, due June 30, 1966 at 100%. Payment will be made at the company's offices, 120 Broadway, New York, N. Y., or Santiago, Chile.—V. 188, p. 2638.

Astron Corp., East Newark, N. J.—Record Business—

This corporation on June 16 announced that new business received during the months of April and May of the current year exceeded \$1,400,000, surpassing the previous record for any two-month period in the history of the company by over \$500,000.

Joseph Frank, President, stated that his large influx of new business and the current backlog of orders resulted from the company's previously announced expansion and research program. New products introduced at the beginning of this year for transistorized military and commercial equipment, and high reliability components for missile applications, substantially contributed to the record increase.—V. 183, p. 2642.

Astronautics Engineering Corp., Hialeah, Fla.—Files With Securities and Exchange Commission—

The corporation on May 28 filed a letter of notification with the SEC covering 150,000 shares of common stock (par five cents) to be offered at \$2 per share, through Charles Plohn & Co., New York, N. Y. The proceeds are to be used for working capital.

Atlantic Refining Co.—Secondary Offering—A secondary offering of 43,000 shares of common stock (par \$10) was made on June 16 by Blyth & Co., Inc., at \$45.50 per share, with a dealer's concession of 70 cents per share. This offering was oversubscribed.—V. 189, p. 1018.

Baird-Atomic Inc.—Stockholders Vote 2-for-1 Split—

Shareowners on June 19 voted a two-for-one split and authorized an increase in common stock from 500,000 shares to 1,500,000 shares.—V. 189, p. 2778.

Bausch & Lomb Optical Co.—Debentures Sold—The recent \$8,542,600 offering of 4½% convertible subordinated debentures, due 1979, was 92.4% subscribed through exercise of rights issued to stockholders, it was announced by Stone & Webster Securities Corp., managing underwriter. The \$645,500 of unsubscribed debentures were sold for account of the underwriting group either during the subscription period or since its expiration, the managing underwriter said, at prices ranging 101% to 108%, plus accrued interest. The subscription period expired June 18. See V. 189, p. 2563.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Apr. 30—	1959—Month—1958	1959—4 Mos.—1958		
Operating revenues	32,663,384	30,456,938	129,857,018	122,221,401
Operating expenses	21,408,209	21,137,359	83,528,984	86,808,845
Federal inc. taxes	4,605,200	3,711,300	18,875,800	13,764,000
Other operating taxes	1,783,423	1,473,257	7,297,214	5,933,257
Net operating income	4,866,552	4,135,022	20,155,020	15,715,299
Net after charges	4,406,882	3,687,584	18,066,960	13,403,950

—V. 189, p. 2239.

Benson-Lehner Corp.—Common Stock Offered—Of the 89,620 shares of common stock (par \$1) being offered, the company is offering to the holders of its common stock of record at the close of business on April 30, 1959, the right to subscribe for 76,620 shares of common stock at the rate of 3 shares for each 10 shares then held. The subscription price for stockholders is \$6.75 per share. The subscription offer will expire at 5 p.m. (PDT) on July 7, 1959. Certain stockholders of the company have agreed to sell to Bear, Stearns & Co. (when received by them) warrants evidencing the right to purchase an aggregate of 51,170 shares of common stock (out of the 76,620 shares being offered by the company). In addition to the 76,620 shares so being offered by the company, 13,000 shares are being offered by Bear, Stearns & Co. at an initial public offering price of \$7.75 per share. Such shares were acquired from certain selling stockholders.

PROCEEDS—The net proceeds from the sale of the additional common stock will be used, to the extent available to pay off the 6% Regulaion V-Loan due June 30, 1959. The proceeds from such loan were used to finance the cost of performing government contracts held by the company. Negotiations are pending for a line of credit with a bank in Los Angeles to be used by the company as required for such purpose.

BUSINESS—The company, incorporated under the laws of the State of California on April 14, 1950, is engaged primarily in the design, development, manufacture and sale of data processing and photographic instrumentation equipment and accessories, and has its principal offices at 1850 Franklin Street, Santa Monica, Calif.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	1,000,000 shs.	332,020 shs.

*Of which 8,400 shares are reserved for issuance under restricted stock options.—V. 189, p. 2134.

Bestwall Gypsum Co.—Registers With SEC—

This company filed a registration statement with the SEC on June 22, 1959, covering 75,769 shares of its common stock, \$40 cents par value. The shares being registered have been or are being offered to officers and key employees of the company under restricted stock options, a portion of which may be offered to the public by the optionees. The prospectus states that the optionees, respectively, may offer to the public all or a portion of the shares each of them has acquired or may hereafter acquire, thereby becoming selling stockholders. Such offering to the public will be at such time or times as the optionees may determine, at such price as then prevails on the New York Stock Exchange. The selling stockholders will receive the net proceeds of such sales.—V. 189, p. 2779.

Big Apple Supermarkets, Inc.—Registers With SEC—

This corporation, located at 1915 Avenue U, Brooklyn, N. Y. filed a registration statement with the SEC on June 24 covering 425,000 shares of common stock (par 10 cents) to be offered for public sale by Simons & Co., on a best efforts basis, at a price of \$2 per share.

Black, Sivalls & Bryson, Inc.—Registers With SEC—

This company filed a registration statement with the SEC on June 22, 1959, covering 152,100 shares of common stock, \$1 par value, issuable upon the exercise of outstanding warrants and stock options. Of the shares being registered, 39,900 shares are issuable upon the exercise of 39,900 warrants presently outstanding, which were sold by the company in 1951 and expire Dec. 31, 1961. Such warrants permit the holders thereof to purchase common stock at any time prior to their expiration date at a price of \$22 per share. If all of these warrants are so exercised, the company will realize gross proceeds of \$871,200. An additional 75,000 shares of common stock are issuable upon exercise of 75,000 warrants presently outstanding, which were sold by the company in 1957 and expire June 30, 1967. Such warrants permit the holders thereof to purchase common stock at any time prior to June 30, 1962, at \$27.50 per share and thereafter and at any time prior to their expiration date at \$30 per share. If all of these warrants are so exercised, the company may realize gross proceeds ranging from a minimum of \$2,062,500 to a maximum of \$2,250,000. The remaining 37,500 shares of common stock are issuable upon the exercise of a like number of non-transferable restricted stock options to be granted to officers and key managerial employees of the company under the terms of a stock option plan adopted in 1959 for officers and key managerial employees of the company. The options are exercisable at \$27.50 per share to June 30, 1962, and thereafter and at any time prior to June 30, 1962, at \$30 per share. If all of the options are so exercised, the company may realize gross proceeds ranging from a minimum of \$1,031,250 to a maximum of \$1,125,000.

The prospectus states that, since the company does not know when and to what extent from time to time the warrants and options may be exercised, if at all, it has made no definite plans for use of the proceeds to be received from the issuance of the 152,100 shares of common stock upon exercise of the warrants and options, but that it is expected that such proceeds will be added to the general funds of the company and will be used for general corporate purposes.—V. 189, p. 2031.

Borden Co.—Earnings Show Gain—

First quarter 1959 earnings were \$4,525,822 or 94 cents a share, compared to \$4,213,057 or 87 cents a share for 1958, an improvement of 7.4%. Shares outstanding at the end of the 1959 quarter were 4,842,376 compared to 4,851,447 at the end of the 1958 first quarter.

First quarter 1959 sales were \$220,644,746, up about 3% of 1% from the 1958 figure of \$218,975,212. Provision for Federal income taxes was \$4,348,349, compared to \$4,048,032 for the same year-ago period.—V. 189, p. 1343.

Brazilian Traction, Light & Power Co., Ltd.—Receives Power Loan From World Bank—

The World Bank on June 17 made a loan of \$11,600,000 to this company to help finance projects which will add 220,000 kilowatts of generating capacity to the systems serving Rio de Janeiro, Soa Paulo and Santos, situated in the most densely populated and industrialized area in Brazil. This is the second of two loans which the Bank undertook to make in replacement of a loan commitment of \$25,000,000 to another Brazilian power entity which was cancelled in 1957 at the request of the Brazilian Government before any disbursements had been made. The first of these loans was the one of \$13,400,000 made in January 1958 to Usinas Electricas do Paranaapanema, a power company of the State of Soa Paulo.

The Canadian Bank of Commerce and the Grace National Bank of New York are participating in the loan, without the World Bank's guarantee, to the extent of \$300,000 representing part of the first maturity which falls due March 1, 1963.

Prior to the current loan, the Bank had made three loans to Brazilian Traction totaling \$109 million. These loans helped to finance projects which added 797,000 kilowatts of generating capacity to the Sao Paulo and Rio de Janeiro systems, or an increase of about 90% in the capacity of the systems. The loans also helped to finance extensions of the transmission and distribution facilities, and expansion of the group's telephone system.

Three of the four installations being financed by the June 17 loan are for the Sao Paulo electric power system. They consist of the installation of two generating units with a combined capacity of 130,000 kilowatts in the Cubatão hydroelectric power station, increasing capacity at this plant to 390,000 kilowatts; the installation of an additional pump to increase the flow of water to the Cubatão station; and the construction of a new section of the high-voltage transmission system which brings power to the city of Sao Paulo.

The fourth installation is a 90,000-kilowatt hydroelectric power station serving the Rio de Janeiro power system. This plant is being built at Ponte Coberta on the Lajes river and will utilize the discharge from two existing power stations situated upstream. One of them, the Nib Pecanha, was built with the assistance of Bank funds.

The projects will cost the equivalent of \$21,500,000 and the Bank's loan of \$11,600,000 will cover the foreign exchange requirements. They should be completed and in service in 1960.

The loan is for a term of about 20 years and bears interest of 6% including the 1% commission which is allocated to the Bank's Special Reserve. Amortization will begin March 1, 1963. The loan is guaranteed by the Government of Brazil.—V. 179 p. 1046.

(Richard D.) Brew, Inc.—Registers With SEC—

This company, located in Concord, N. H., filed a registration statement with the SEC on June 23, 1959, covering 110,000 shares of common stock, \$1 par value, to be offered for public sale through an underwriting group headed by Lee Higginson Corporation. The public offering price and underwriting terms are to be supplied by amendment. Of the 110,000 shares covered by the registration statement, 40,000 shares are to be purchased by the underwriters from two stockholders, W. Arnold Hosmer, Chairman of the Board

of Directors, and Mrs. Eleanor N. Brew. In connection with the sale of shares to the underwriters, the company's presently authorized 10,000 shares of common stock, without par value, will be changed into 500,000 shares of common stock, \$1 par value, and the presently outstanding 9,300 shares of common stock, without par value, will be increased to 310,000 shares of common stock, \$1 par value, by means of a stock split. The underwriters will purchase from Mr. Hosmer 36,500 of the 70,000 shares to be held by him following the stock split and from Mrs. Brew 3,500 of the 100,000 shares to be held by her following the stock split.

The company is engaged in research, design, development and manufacture in the general area of applying advanced physics to military and civilian needs. Of the proceeds from the sale by the company of the 70,000 shares of its common stock, approximately \$100,000 will be used to discharge the company's outstanding short term bank notes, second and third mortgage notes, and land mortgage. The \$150,000 of borrowings evidenced by the bank notes were made to reimburse the company's treasury for part of the funds spent for additions to the company's plant facilities, substantially completed as of June 1, 1959, and for additional machinery and equipment related thereto, and to provide working capital. It is contemplated that out of the balance of the proceeds approximately \$25,000 will be expended for further equipment in connection with current expansion and for costs of rearrangement and moving of machinery and equipment; and amount not yet definite (but currently estimated at not less than \$75,000) will be applied to defray the cost of additional plant and equipment for expansion of the company's vacuum furnace division; and the remainder will be used for an expanded program of research, for working capital required by expansion, and for other corporate purposes.

Bridgeport Brass Co. (& Subs.)—Earnings Increased—

Three Months Ended March 31—	1959	1958
Net sales	\$43,034,351	\$29,320,919
Profits before provision for income taxes	4,381,408	1,189,817
Provision for income taxes	2,226,770	625,200
Net income	\$2,154,638	\$564,617
Preferred stock dividend	113,915	113,912
Balance available for common stock	\$2,040,723	\$450,705
Common shares outstanding	1,508,060	1,503,610
Earned per common share	\$1.35	\$0.30

—V. 189, p. 2031.

British Industries Corp.—Registers With SEC—

This corporation, located at 80 Shore Road, Port Washington, Long Island, New York, filed a registration statement with the SEC on June 24, 1959, covering 75,000 shares of common stock, 50 cents par value. Of the shares being registered, 37,500 shares, representing outstanding stock, are to be offered for sale by three selling stockholders; and the remaining 37,500 shares are to be offered for sale by the issuing company. The offering is to be underwritten by a group headed by Emanuel, Deetjen & Co. The public offering price and underwriting terms are to be supplied by amendment.—V. 189, p. 1463.

Brockton Edison Co.—Bonds Offered—An underwriting group headed by Stone & Webster Securities Corp. and including Coffin & Burr, Incorporated; Paine, Webber, Jackson & Curtis, and Adams & Peck on June 24 offered \$5,000,000 of first mortgage and collateral trust bonds, 5¼% series due 1989, at a price of 101.50%, the yield to maturity being about 5.15%. Late on Friday, about 90% of the issue had been sold.

The group bought the issue at competitive sale June 23 on a bid of 100.4697%. Other bids: Equitable Securities Corp. 100.43% the bonds, also as 5¼% series due 1989, at a price of 101.50%; Kidder, Peabody & Co., White Weld & Co. and Shields & Co., (jointly), 101.739%; and Halsey, Stuart & Co., Inc., 100.927%.

The new bonds are redeemable at regular redemption prices ranging from 106.75% to the principal amount and at special redemption prices scaled from 101.625% to 100.

PROCEEDS—Net proceeds will be used to repay \$580,000 of debt and purchase \$3,679,200 of securities from Montaup Electric Company, an affiliate; the balance will be used for construction.

BUSINESS—Company is an operating public utility which supplies electric power in an area in eastern Massachusetts having an aggregate population of 178,000. The company is a member of the holding company system of Eastern Utilities Associates.

EARNINGS—Company's total operating revenues in the 12 months ended March 31, 1959 were \$9,827,000 and gross income \$1,931,000, compared with \$9,706,000 and \$1,906,000 in the year 1958.

CAPITALIZATION—Giving effect to this offering, March 31, 1959 capitalization consisted of: \$17,880,000 of bonds; 30,000 shares of \$100 par preferred stock; 40,000 shares of \$50 par preferred stock and 281,632 shares of \$25 par common stock.—V. 189, p. 2779.

Brooklyn Union Gas Co.—Proposes Lower Rates—

The company on June 18 filed a new rate schedule with the New York P. S. commission which will reduce the cost of gas to customers of the former Brooklyn Borough Gas Co. If approved by the Commission, the savings will be considerably more than was estimated prior to the company's consolidation with Brooklyn Union.

On the basis of gas used by Brooklyn Borough customers last year, the savings will amount to \$609,000 annually, some \$58,000 more than the savings estimated when consolidation of the two companies was approved.

Brooklyn Borough was consolidated with Brooklyn Union on June 1 following PSC determination that the move was "definitely in the public interest." Brooklyn Borough supplied gas service to 103,000 Brooklyn, N. Y. customers in Coney Island, Sheepshead Bay and portions of Bensonhurst, Midwood and Ulmer Park.

The Brooklyn Union Gas Co. now serves all Brooklyn, Staten Island and a large part of Queens. The company has approximately 1,139,000 customers.—V. 189, p. 1571.

Burdry Corp.—Borrows Privately—

PRIVATE PLACEMENT—Pursuant to recent negotiations the company has received from an insurance company a letter of intent to purchase, subject to specified conditions including the execution of a satisfactory formal agreement, \$2,500,000 principal amount of the company's 5½% notes due June 1, 1974. Approximately \$1,050,000 principal amount of such notes are to be issued to refund a like amount of the company's outstanding long-term mortgage obligations held by the same institution. The company anticipates that the transaction will be completed in June 1959 in accordance with the terms of the letter of intent. This private placement was arranged by Dominick and Dominick, it was announced on June 23.—V. 189, p. 2563.

Canton Co. of Baltimore—May Change Control—

The Maryland Port Authority has appointed a committee to start negotiating immediately for the purchase of this company, according to Joseph L. Stanton, Executive Director of the Authority.

The principal stockholder of Canton Co. is Madison Fund, Inc., an investment company which changed its name from Pennroad Corp. last October.

Canton Co. owns a local railroad serving the port, large acreage of waterfront property and numerous marine terminal facilities, including an ore pier, and a stevedoring firm.

Madison Fund has disposed of all original Pennroad holdings except Canton Co. in which it last reported a 7½% interest. The decision to sell the Canton investment was made last Fall.—V. 188, p. 1266.

California Water Service Co.—Earnings Increased—

12 Months Ended April 30—	1959	1958
Operating revenue	\$16,362,031	\$14,914,943
Operating expenses and taxes	12,894,986	11,634,574
Net operating earnings	\$3,467,045	\$3,280,369
Nonoperating income	11,760	21,631
Balance before deductions	\$3,478,805	\$3,302,000
Interest, etc. deductions (net)	1,143,859	1,148,276
Net income	\$2,334,946	\$2,153,724
Dividends on preferred stock	370,696	381,405
Balance	\$1,964,250	\$1,772,319
Shares of capital stock outstanding—		
Common (par \$12.50)	1,184,021	1,105,988
Preferred convertible (par \$25)—		
5.3% series "D"	9,738	12,548
5.28% series "E"	9,504	11,947
5.36% series "F"	10,435	14,545
5.2% series "G"	4,744	6,347
5.2% series "H"	2,869	3,934
5.5% series "J"	60,000	60,000
Preferred nonconvertible (par \$25)—		
4.4% series "C"	139,000	139,000
5.08% series "I"	60,000	60,000
Principal amount of first mortgage bonds outstanding at end of period	31,738,000	31,966,000

* On March 19, 1959, 56,255 shares of common stock were issued in payment of a 5% common stock dividend. On March 19, 1959, the common stock was split two-for-one. Common shares for the period ended April 30, 1958 have been adjusted to reflect the stock split for comparison purposes.—V. 189, p. 703.

(J. I.) Case Co. (& Subs.)—Earnings Up Sharply—

Six Months Ended April 30—	1959	1958
Gross sales	\$93,772,058	\$75,475,359
Profit before taxes on income	6,182,984	364,191
Federal and state income taxes	3,243,000	573,136
Net profit	\$2,939,984	\$291,055
Dividends declared	588,055	577,936
Earnings per common share	\$0.82	\$0.10

* Loss.—V. 189, p. 2135.

Cenco Instruments Corp.—Expansion—

This producer and distributor of scientific laboratory equipment for schools, industries, armed services and government agencies, on June 24 acquired Solltest, Inc., for 18,000 shares of Cenco common stock and a substantial cash payment, the amount of which was undisclosed.

Solltest, a Chicago firm, is one of the nation's largest designers and manufacturers of scientific instruments to test the condition and quality of soil, concrete and asphalt.

Alfred A. Strelsin, President of Cenco, said that Solltest would be operated as a subsidiary of Cenco and that the present management would be retained.

Mr. Strelsin said that Solltest's instruments were finding expanding world and domestic markets in agriculture, construction and government work and would be ideal additions to Cenco's own extensive line of laboratory instruments.

The acquisitions will add between 15% and 20% in the after-tax net to the entire Cenco capitalization, Mr. Strelsin said. He added that demand for Solltest's products was growing rapidly and that an increase in volume should evidence itself immediately, because of Cenco's broad distribution system.

The acquisition also is Cenco's third major move in a year to expand at home and abroad. The company recently acquired Atomic Laboratories of Berkeley, Calif., maker of scientific apparatus for schools and industries. In addition, Cenco entered the European Common Market by establishing a manufacturing plant in the Netherlands, which is to be opened in August, and also set up a world sales organization in Switzerland.—V. 188, p. 1042.

Central & South West Corp. (& Subs.) — Earnings Show Gain—

Period End. Mar. 31—	1959—3 Mos.—1958	1959—12 Mos.—1958
Operating revenues	34,723,918	31,683,445
Oper. expenses & taxes	26,258,293	24,039,032
Net operating income	8,465,625	7,644,413
Int., etc. deduct's (net)	2,935,241	2,834,969
Net income	5,530,384	4,809,444
Earns. per com. share	\$0.54	\$0.47

* On 10,287,317 shares issued and outstanding at March 31, 1959.—V. 189, p. 2347.

Central Soya Co., Inc.—Secondary Offering—A secondary offering of 1,500 shares of common stock (no par) was made on June 18 by Blyth & Co., Inc., at \$61 per share, with a dealer's concession of \$1.50 per share. This per share. Offering oversubscribed and the books closed.

Chemex Industries, Inc.—Stock Offered—Pierce, Carson, Wulbern, Inc. and associates on June 24 are offered 170,000 shares of common stock at a price of \$3 per share.

PROCEEDS—Net proceeds from the sale of the common shares, together with other funds will be used by the company for the payment of \$120,000 to the First National Bank of Tampa for the purchase of the building and land presently leased by the company for its office, warehouse and manufacturing purposes in Tampa and for the construction of additional warehousing space at the Tampa site. The balance of the proceeds will be added to the company's general funds to be used for general corporate purposes.

BUSINESS—Company manufactures cleaners, detergents, insecticides, herbicides, sealers, soaps, deodorants, disinfectants and waxes for commercial use, the automotive trade and for use in the home. The company until 1957 packaged all of its products in bulk for commercial and other large users. In 1957 it began packaging two products, "Skip Terrazzo Cleaner" and "Skip Terrazzo Sealer" in one quart cans for retail sale through grocery stores and other retail outlets. The company plans to rapidly produce and market additional products for retail sale in the future.

CAPITALIZATION—Upon completion of the current sale of common stock, outstanding capitalization of the company will consist of 305,000 shares of common stock.—V. 189, p. 2564.

Christiana Oil Corp.—To Redeem Notes—

The corporation has called for redemption on July 15, 1959, all of its outstanding 5% convertible subordinated notes due Feb. 1, 1960 at 100%.—V. 189, p. 2871.

Civic Finance Corp., Milwaukee, Wis. — Makes Exchange Offer—

The corporation on June 15 offered to exchange a total of 11,116 shares of its \$2 par value common stock for 11,116 shares of common stock of Milwaukee Loan & Finance Co., being all of the issued and outstanding stock of Milwaukee.

The proposal is conditioned upon exchanges being made with the holders of not less than 80% of the common stock of Milwaukee. The Agreement provides that before the exchange date, all of the outstanding 5% cumulative preferred stock of Milwaukee will be retired, called for redemption, or both.

The exchange period under the proposal will expire on Aug. 1, 1959, or such earlier date, not prior to July 1, 1959, as may be specified by the company upon five days written notice to J. H. Hendee, Sr.

Holders of common stock of Milwaukee who wish to accept this offer should do so by signing and delivering acceptance and assignment to Marine National Exchange Bank of Milwaukee, 633 North Water St., Milwaukee, Wisconsin, together with the certificates for the shares of common stock of Milwaukee owned by them.—V. 189, p. 2780.

Colonial Fund, Inc.—Registers With SEC—

This Boston, Mass. investment company, on June 22 filed an amendment to its registration statement covering an additional 100,000 shares of common stock.—V. 189, p. 2032.

Colonial Stores Incorporated—Sales Up 7%—

Period End. June 13—	1959—4 Wks.—1958	1959—24 Wks.—1958
Sales	\$34,507,875	\$32,242,005
	204,132,782	203,241,992

—V. 189, pp. 1572 and 1674.

Colorado Fuel & Iron Corp.—Plans Private Placement

This corporation, it was announced on June 23 plans to raise \$40,000,000 on first mortgage bonds for expansion and for other corporate purposes. The new issue would be sold privately to institutional investors.

Stockholders of record July 1, at a special meeting on Aug. 6, will vote on proposed changes in the bond indenture to permit the financing.

The company would use the proceeds from the additional first mortgage bonds as follows: \$21,000,000 for plant expansion and modernization, particularly at its Western division; \$7,500,000 for retirement of bank debt; \$1,000,000 for prepayment of sinking fund requirements on the present \$21,000,000 of first mortgage bonds, and \$11,000,000 for retirement of bonds of John A. Roebling Sons Corp., a subsidiary.

Of an estimated \$16,600,000 to be spent at the company's Pueblo, Colo., plant, about \$8,000,000 will be for installation of oxygen converters to make steel. These new facilities will have a total capacity of about 50,000 tons of ingots a month. The company's overall capacity at present is estimated at 2,836,500 tons annually.—V. 188, p. 2141.

Columbia Gas System, Inc. — Transactions With Columbia Gulf Transmission Approved—

The SEC has issued an order under the Holding Company Act authorizing The Columbia Gas System, Inc., New York holding company, to exchange its debentures for debentures of one of its non-utility subsidiaries, Columbia Gulf Transmission Co., and to effectuate certain other transactions with Columbia Gulf.

Columbia Gulf, in connection with its recent acquisition of substantially all of the assets of Gulf Interstate Gas Co., assumed liabilities of Gulf Interstate, including \$81,400,000 of first mortgage pipe line bonds, 4 1/2% series due Oct. 1, 1974, and \$60,000,000 of first mortgage pipe line bonds, 5% series due Oct. 31, 1978. Pursuant to agreements executed by Columbia Gas and the holders of all of the outstanding pipe line bonds assumed by Columbia Gulf, Columbia Gas proposes to issue two series of its debentures, such debentures being designated 4% debentures, series I, due 1974, and 5% debentures, series M, due 1978. Both series of debentures will be dated April 1, 1959, and will be issued in exchange for a like aggregate principal amount of the Columbia Gulf 4 1/2% and 5% pipe line bonds, respectively.

Columbia Gas also proposes to sell to Columbia Gulf, for cash, at the principal amount thereof, \$10,000,000 principal amount of the 5% pipe line bonds received pursuant to the proposed exchange. Such bonds will thereupon be cancelled by Columbia Gulf. The proceeds from this sale, representing excess funds now held by Columbia Gulf, will be made available to other subsidiaries in the Columbia system. Columbia Gas further proposes to deliver the balance of the pipe line bonds acquired by it to Columbia Gulf for cancellation and to acquire in exchange therefor approximately \$93,720,000 of installment notes and 1,383,300 shares of common stock, \$25 par value, to be issued by Columbia Gulf.

Columbia Pictures Corp.—Acquires Stock of Affiliate

The corporation has acquired the outstanding 50% of the common stock of Columbia Pictures of Canada, Ltd. from the Premier Operating Corp., it has been announced by A. Schneider, President. Principal stockholders of the Premier Operating Corp. are Louis Rosenfeld, President of Columbia Pictures of Canada; Julie Allen, and Herbert Allen.

Columbia Pictures has held 50% of the common stock since November, 1926, when the company absorbed the Canadian franchise, Independent Films, Ltd., and the name was changed to Columbia Pictures of Canada, Ltd.

Mr. Schneider also disclosed that the parent company is in the process of consummating an arrangement to sell the newly-acquired 50% interest to Paul Nathanson of Canada, Vice-President of Empire-Universal Films, Ltd. and a director of British-Lion Films, Ltd. of England.—V. 189, p. 2672.

Columbia Gulf Transmission Co.—Transactions With Parent Approved—

See Columbia Gas System, Inc. above.

Columbus & Southern Ohio Electric Co.—Earnings—

12 Months Ended May 31—	1959	1958
Operating revenues	\$48,039,980	\$45,142,212
Operating expenses	37,602,101	34,943,998
Operating income	\$10,437,879	\$10,198,214
Gross income	10,774,581	10,504,502
Income deductions (net)	4,062,402	3,065,053
Net income	\$6,712,179	\$7,439,449
Preferred dividends	1,336,624	1,170,941
Earned per common stock	\$5.375,555	\$6,268,958
Earns per common share	\$2.03	\$2.36

* Based on 2,651,360 shares in each period.—V. 189, p. 1020.

Compudyne Corp.—Stock Offered—

Milton D. Blauner & Co. Incorporated is manager of an underwriting group which offered on June 18, 214,071 shares of common stock at a price of \$3 per share. Of the total number of shares being offered, 172,000 shares are being sold for the account of the company and 42,071 shares for the account of a selling stockholder, Philip M. Gotthold, a former director of the company. The issue was quickly sold without benefit of a selling group.

PROCEEDS—Net proceeds from the sale of its 172,000 shares of stock will be used by the company to continue the development of products and control techniques for incorporation into the company's present control systems. The balance of the proceeds will be added to the company's general funds to be available for general corporate purposes.

BUSINESS—This corporation is engaged in the design, development, assembly and manufacture of devices and electronic systems used in the automatic control of aeronautical and missile test facilities, production processes employed in the chemical, petroleum and metal industries, and in the production of instrumental weighing equipment for use in chemical, petroleum and metal processing industries; Manufacturing facilities and offices of the company are located in Hattboro, Pa. As of March 1, 1959, the company's backlog of orders amounted to approximately \$1,300,000.

EARNINGS—For the six months ended March 31, 1959, the company and its subsidiary had consolidated net billings of \$912,020. Upon completion of the current financing outstanding capitalization of the company will consist of 623,284 shares of common stock; \$18,750 of 5 1/2% real estate mortgages, and \$100,000 of 6% debentures due Dec. 1, 1961.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% debts. due Dec. 1, 1961	\$100,000	\$100,000
5 1/2% real estate mtges.	144,000	118,750
Common stock (par 25 cents)	*950,000 shs.	*623,284 shs.

*In addition to the shares outstanding both before and after the public offering of the authorized stock, the company has reserved 117,730 shares for restricted stock options granted or to be granted and 10,000 shares for Hayden, Stone & Co.

On May 21, 1959 a payment of \$850 was made on these mortgages.

UNDERWRITERS—The names of the principal underwriters of the common stock being offered hereby and the aggregate number of shares which each has severally agreed to purchase from the company and from the selling stockholder, are as follows:

	Corporation	Stockholder
Milton D. Blauner & Co., Inc.	58,000	11,071
Hallowell, Sulzberger, Jenks, Kirkland & Co.	37,500	17,500
Anchincos & Co., Parker & Redpath	30,000	5,000
Hooker & Fay	30,000	5,000
Maltz, Greenwald & Co.	12,500	2,500
Hammerschlag, Borg & Co.	4,000	1,000

—V. 189, p. 2348.

Consolidated Cigar Corp.—Registers With SEC—

This corporation, located at 67 West 44 St., New York, N. Y., filed a registration statement with the SEC on June 23, 1959, covering 75,000 shares of its outstanding common stock, \$1 par value, to be offered for public sale by the present holders thereof, eight trusts, through an underwriting group headed by Eastman Dillon, Union Securities & Co. The public offering price and underwriting terms are to be supplied by amendment. The company will receive no part of the proceeds.—V. 189, p. 1673.

Consumers Power Co. — Plans Atomic Power Plant By 1962—

This company announced plans to build an atomic power plant at Big Rock Point, which is on Lake Michigan in the northern part of Michigan's lower peninsula.

Scheduled for operation in 1962, the plant will cost \$30 million, or \$10 million more than a conventional electric generating plant of similar capacity, according to the announcement. The company said it plans to charge off this extra cost as research and development expense over a period ending in 1973.

President Dan E. Karn said the company is investigating the possibility of applying for A.E.C. assistance on the project, but hasn't made a decision yet.

The plant, including the conventional power generating portion, will be built by Bechtel Corp. of San Francisco. General Electric Co. will supply the nuclear reactor, instrumentation, nuclear fuel, element fabrication and power generating equipment. Commonwealth Associates, Inc., of Jackson, Mich., will provide engineering services.

Mr. Karn said GE would contribute substantially toward the cost of research and development work on the reactor core and fuel design. He said that goal would be to increase the plant's capacity from an initial 50,000 kilowatts to 75,000 through refinements in the 4 1/2 years after the plant goes into operation.

Mr. Karn said the plant would be powered by direct cycle, forced circulation, boiling water reactor. Its primary objective will be the development of engineering and economic data on "high power density and high specific power."—V. 189, p. 2672.

Consumers Water Co., Portland, Me.—Files With SEC

The company on June 4 filed a letter of notification with the SEC covering 9,800 shares of common stock (par \$1) to be offered at \$29.25 per share, through H. M. Payson & Co., Portland, Me. The proceeds are to go to selling stockholders.—V. 154, p. 2781.

Cutler-Hammer Inc.—Unit Leads A. F. Contract Team

The Air Force has awarded a \$28,900,000 contract to Airborne Instruments Laboratory, a division of Cutler-Hammer, Inc., for the development and design of airborne electronic equipment.

Airborne Instruments heads up an eight-member team of participating companies which was chosen for the award after evaluation by Air Materiel Command headquarters and other Air Force groups.

Although the official announcement does not specify just what airborne equipment is involved, trade sources indicate it is an "all purpose" interchangeable reconnaissance system which can be used by many types of planes and missiles. Instead of having to "tailor" a reconnaissance system specifically for large or small planes or missiles, the new system which Airborne Instruments and its team members are developing would consist of a series of "black boxes" which could be switched about according to the mission involved. Redesigning or "tailoring" for each vehicle would be reduced to a minimum and substantial savings made in time and money, it is understood.

The team consist of Sperry Gyroscope Co., a division of Sperry Rand Co.; Sylvania Electric Products division of General Telephone & Electronics Corp.; Raytheon Co.; Haller, Raymond & Brown, Inc.; Temco Aircraft Corp.; Filtron Co., Inc.; Aerojet-General Corp., a subsidiary of General Tire & Rubber Co., and Airborne Instruments.

In addition to managing the group, Airborne Laboratories will also do development work, and it is understood that the eight-company team has spent about \$500,000 of its own money in preparing the engineering material on which the successful bid was based.

Following completion of the prototype equipment in the 36-month program nearly 12 months of work is believed to have been done already. It is understood there will be substantial production contracts running very much larger than the present development contract.—V. 187, p. 2548.

D. C. Transit System, Inc. — Rights Offering Over-

subscribed — The recent offering by Trans Caribbean Airways Inc. of 350,000 shares of class A common stock of the D. C. Transit System, Inc. (Delaware), now listed on the American Stock Exchange, was fully subscribed for at the subscription price of \$10 per share. Trans Caribbean Airways continues to own 150,000 shares of the class A stock and 2,000,000 shares of the class B stock aggregating 86% of the total outstanding issued capital stock of D. C. Transit System, Inc. (Delaware). (For details, see V. 189, p. 2032.)—V. 189, p. 2348.

Detroit & Canada Tunnel Corp. (& Subs.)—Earnings Off—

Six Months Ended April 30—	1959	1958
Gross revenue all sources	\$1,115,772	\$1,167,407
Net before interest and income taxes	391,989	447,618
Interest	17,085	19,741
Provision for income taxes and tax withheld on dividends received from Canadian subsidiary	154,527	182,340
Net income	\$220,377	\$245,537
Earns. per share on outstdg. \$5 par com. stock	\$0.30	\$0.34

—V. 187, p. 2904.

Delaware Power & Light Co.—Higher Earns. Expected

This company should earn \$1.70 a common share for the first half and better than \$3 for the year as a whole, according to Frank P. Hyer, President.

"We've earned as much in the first five months as we earned in the whole first half last year"—\$1.45 a share, he said. He indicated that year-end earnings would "exceed" the \$2.98 per share the company estimated at the beginning of 1959. But said he doesn't feel the utility's 1959 per share earnings will be double the indicated first half results.

For 1958, the company earned \$7,447,020, or \$2.89 a share, on revenues of \$50,161,000. For the 1958 half, the utility reported earnings of \$3,723,406, or \$1.45 a common share on revenues of \$24,832,457. The initial 1959 quarter showed earnings of \$12,390,900, or 98 cents a common share, compared with \$2,125,633, or 85 cents a share in the 1958 period.

Mr. Hyer said the sharp rate of increase for the first quarter was

partially due to "a dip in the 1958 period." Commenting on a possible dividend increase, he said the policy in the past has been to pay out about 75% of earnings, "and I can see no reason to change that policy now." The company increased the quarterly dividend in December, 1958, to 52 1/2 cents from 50 cents a common share.—V. 189, p. 2033.

Developers & Investors, Inc., Forest Grove, Ore.—Files With Securities and Exchange Commission—

The corporation on June 15 filed a letter of notification with the SEC covering 3,000 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for retirement of short-term notes, investment in contracts, mortgages and real estate, etc.

Disogrin Industries, Inc.—Realigns Sales Organization

Due to its rapid growth and accompanying attempts to keep its sales department facilities abreast with this expansion, this corporation recently announced the creation of two separate and distinct sales divisions.

The Disowheel Division will be responsible for the sales of Disowheel and the servicing of Disowheel customers.

The other division, the Disogrin Products Division, will be in control of all applications and sales of Disogrin products other than Disowheel.—V. 187, p. 1213.

Diversified Mineral Investments, Inc., Elizabethton, Tenn.—Files With Securities & Exchange Commission—

The corporation on June 15 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

The proceeds are to be used for mining leases, plant and equipment and for working capital.—V. 189, p. 915.

Dresser Industries, Inc. — Disposes of Interest in Hydrocarbon Research—

This corporation has disposed of its interest in Hydrocarbon Research, Inc., of New York, it was announced on June 19.

Hydrocarbon Research, in which Dresser acquired its interest in 1944, is a research engineering and contracting organization specializing in the design of various processes in the petroleum, natural gas, chemical, iron and steel industries.

In commenting on the sale, H. N. Mallon, Chairman of Dresser, said, "The Dresser companies are primarily manufacturers of equipment for the process industries, particularly oil and gas. The company's small participation in Hydrocarbon Research is not compatible with our basic objectives. Consequently, in selling its interest, we are remaining principal. Dresser will continue its basic role of equipment manufacturing and will not, directly or indirectly, be engaged in process design."

The sale price for Dresser's interest was not disclosed.—V. 189, p. 2782.

DuMaurier Mines Ltd.—On Canadian Restricted List—

The SEC on June 19 announced the addition of the following Canadian companies to its Canadian Restricted List:

DuMaurier Mines Ltd.; Kateri Mining Co., Ltd.; Queensland Explorations Ltd.; and Upper Ungava Mining Corp. Ltd.

The list comprises the names of Canadian companies whose securities, the Commission has reason to believe, recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

Dunhill International, Inc. — Exemption Application Withdrawn—

The SEC has issued an order granting the request of the company to withdraw its application for an order exempting it from provisions of the Investment Company Act. The company requested withdrawal of the application for the reason that it filed on June 4, 1959, a notification of registration as an investment company under the Act.—V. 189, p. 1792.

Dunn Engineering Associates, Inc., Cambridge, Mass.—Files With Securities and Exchange Commission—

The corporation on June 15 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$3 per share, through Schirmer, Atherton & Co., Boston, Mass. The proceeds are to be used for working capital.

Durox of Minnesota, Inc.—Financing Nearing Completion—

Of the 750,000 shares of common stock (par \$1) offered to the public at \$2 per share without underwriting, via an amended prospectus dated Jan. 12, 1959, 650,000 shares of the offering had been sold as of June 1, 1959. The company said that the balance of the issue would be sold within 20 days of the foregoing date.—V. 187, p. 774.

Eagle-Picher Co.—Earnings Up—

	1959	1958	1957
Six Mos. Ended May 31—			
Net sales	\$60,575,633	\$46,651,151	\$62,317,357
Net sales	60,575,633	46,651,151	62,317,357
Net before Federal taxes	4,993,173	1,417,684	4,371,847
Federal income taxes	2,600,000	500,000	2,150,000
Net income	2,393,173	918,684	2,421,847
Capital shares	1,021,827	1,006,128	1,003,500
Earned per share	\$2.34	\$0.91	\$2.41

Net income for the quarter ended Feb. 28, 1959, was \$1,051,239, or \$1.05 a share, against \$504,834, or 50 cents a share in the like period of preceding year.—V. 189, p. 1345.

Eastern Shore Natural Gas Co.—Private Placement—

This company, through Eastman Dillon, Union Securities & Co., and Harrison & Co. has placed privately with a group of institutional investors \$1,500,000 of 5 3/4% first mortgage pipeline bonds, series A, due Jan. 1, 1979, it was announced on June 23.

The net proceeds will be used to finance natural gas pipeline.—V. 188, p. 245.

Educators' Investment Corp. of Alabama, Birmingham, Ala.—Files With Securities and Exchange Commission—

The corporation on June 8 filed a letter of notification with the SEC covering 15 year 5% general obligation debentures amounting to \$250,000 to be issued in multiples of \$50, without underwriting.

The proceeds are to be used to make loans for automobile purchases to people engaged in the field of education and for expansion of the company's capital structure.—V. 186, p. 524.

El Paso Electric Co.—Rights Offering Completed—

All of the 76,494 shares of common stock offered for subscription by common stockholders were subscribed for as follows: 72,930 shares were pursuant to the exercise of rights and the remaining 3,564 shares are to be allotted among subscriptions for 28,142 shares pursuant to the additional subscription privilege. (For details, see V. 189, p. 2241).—V. 189, p. 2564.

Fabrex Corp.—Capital Stock Offered—

Bache & Co. is manager of an underwriting syndicate which offered on June 25 300,000 shares of capital stock at a price of

\$11.50 per share. Prior to this offering there had been no public market for the stock. Of the total number of shares being offered by the underwriters, 150,000 shares will be purchased from the company and 150,000 shares from certain selling stockholders, who are officers and directors of the company. Offering oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of its 150,000 shares will be used by the company for the repayment of subordinated debentures presently outstanding, and to reduce indebtedness to banks. Fabrex Corp. intends to apply, within three months after the public offering, for the listing of its capital stock on the American Stock Exchange.

BUSINESS—Fabrex Corp. is engaged in the textile converting business. The company purchases greige goods (unfinished fabrics), often in special weaves designed by the company, and yarn from textile mills. It converts greige goods and yarn into finished fabrics, largely of its own design, by printing, dyeing and applying other special finishes, and sells such fabrics to apparel manufacturers, chain stores, mail order companies and retail stores. The company has generally specialized in synthetics such as dacron, orlon, nylon, acrilan, and blends of synthetics with natural fibers. Fabrex Corp. has agreed to purchase at a discount the May 30, 1959 textile inventories of Triplex National Corp., a textile converter, together with certain trademarks of Triplex. The inventories to be acquired by Fabrex are estimated to total \$6,000,000 and greige goods orders of Triplex to be taken over by Fabrex, are placed at \$4,000,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Notes payable to banks (due within one year)	\$3,000,000	\$1,400,000
Capital stock (\$1 par)	1,000,000 shs.	650,000 shs.

Over the past several years the company has been granted unsecured lines of bank credit which have increased from \$750,000 in 1952 to \$2,000,000 in 1959. During the past year borrowings have fluctuated from \$2,500,000 to \$3,000,000 as seasonal requirements demanded. Such borrowings were made at the "prime" rate of interest and, except for \$650,000 at 4 1/2%, bear interest at 4%.

UNDERWRITERS—The underwriters named below, for whom Bache & Co. is acting as representative, have made a firm commitment to purchase severally and not jointly from the company and the selling stockholders the respective numbers of shares of capital stock set forth below:

	Shares		Shares
Bache & Co.	81,000	Howard, Weil, Labouisse,	
A. C. Allyn & Co., Inc.	11,500	Friedrichs & Co.	8,000
Baker Simonds & Co., Inc.	5,000	Mitchum, Jones & Temple-	
Bear, Stearns & Co.	11,500	ton	5,000
Julien Collins & Co.	5,000	Peters, Writer & Christen-	
Courts & Co.	5,000	sen, Inc.	5,000
Crowell, Weedon & Co.	5,000	Prescott, Shepard & Co.,	
Crutenden; Podesta & Co.	5,000	Inc.	5,000
R. S. Dickson & Co., Inc.	9,000	L. F. Rothschild & Co.	11,500
Francis I. du Pont & Co.	11,500	Saunders, Silver & Co.	5,000
Emanuel, Deetjen & Co.	5,000	Shearson, Hammill & Co.	11,500
Equitable Securities Corp.	11,500	Shields & Co.	5,000
Fulton Reid & Co., Inc.	5,000	Singer, Deans & Scribner	5,000
Goodbody & Co.	9,000	William R. Staats & Co.	11,500
H. Hentz & Co.	9,000	Stein Bros. & Boyce	9,000
Hirsch & Co.	9,000	Walston & Co., Inc.	9,000
		Watling, Lerchen & Co.	9,000

Family Finance Corp.—Sees Earnings at 1958 Level—

This corporation's earnings for the fiscal year ending June 30 "should about equal last year's results," William E. Paul, Jr., President, said.

The concern earned \$4,622,692, or \$2.22 a common share, on revenues of \$29,023,786 in the year ended June 30, 1958. For the nine months ended March 31, 1959, the company earned \$3,454,108, or \$1.65 a share, on revenues of \$22,215,561, compared with \$3,518,913, or \$1.69 a share, on revenues of \$21,819,416 in the like year-earlier period.

Mr. Paul said earnings for the nine months were lower despite increased revenues due to higher operating costs.

"Our costs have continued to climb," Mr. Paul stated, "and we can't pass the increases on to our customers." He said interest rates the company charges are regulated in the areas in which Family Finance operates, and rate increases would not be possible without legislative changes in almost all cases.—V. 189, p. 1927.

Famous Players Canadian Corp., Ltd. — Unit to Construct Home Pay-As-You-See TV System—

Trans Canada Telemeter, a division of Famous Players Canadian Corp., Ltd., will construct the world's first system of home pay-as-you-see television in Toronto's western suburb of Etobicoke, according to J. J. Fitzgibbons, President and Managing Director of Famous Players.

Mr. Fitzgibbons stated that the construction of the TV wire system will begin as soon as the necessary equipment and materials are delivered. Construction and the equipping of the Telemeter studio is also under way. There will be a public demonstration of the system in the Fall.

Starting with more than 70 miles of TV cable, with a potential of 13,000 homes, the system will be readily expandable to serve an area of 40,000 homes in the West Toronto area. It is planned that at least 5,000 home units will be installed during the Fall and Winter months.

Mr. Fitzgibbons stated: "We will concentrate our first 10,000 Telemeter installations in Etobicoke, one of the fastest growing communities in the West Toronto area. We have high hopes that the municipalities in the West Toronto area. We have high hopes that the West Toronto operation will spread to other areas in Metropolitan Toronto and trigger the expansion of Telemeter throughout Canada."

It was also announced that there would be no charge to the consumer for the Telemeter unit other than a nominal fee of \$5 comparable to a telephone connection charge.

Famous Players Canadian Corp., Ltd. and its associates operate more than 376 motion picture theatres in all 10 Provinces of Canada, constituting the largest circuit of theatres in the country.

Mr. Fitzgibbons stated: "Although some exhibitors have opposed pay television out of fear of its possible effect on the motion picture theatre, Famous Players invested in Telemeter many years ago when pay TV was little more than an idea. We felt that we were in the business of exhibiting motion pictures regardless of the medium through which they were exhibited."

"We feel that pay-TV will reach the 'lost' theatre audience and will develop a totally new audience. If they won't come to the theatre, we will bring our entertainment to their homes—through the electronic theatre provided by pay-TV."

Mr. Fitzgibbons, whose organization holds all rights to Telemeter in Canada, issued an extraordinary offer to motion picture exhibitors in Canada to join Famous Players in the "pay television wave of the future."

"We are planning to organize companies in various communities of Canada to operate local Telemeter franchises. We hope that exhibitors in each Telemeter community will participate with us at the local level on some equitable formula—to be advised—in the operation of a Telemeter system. The door is 'wide open.'"

"Installation of Telemeter in West Toronto marks the real beginning of pay-as-you-see television," Mr. Fitzgibbons declared. He pointed out that the Telemeter system of pay-as-you-see is basically different from what was done in Bartlesville, Okla. There the public was charged a flat monthly fee for a block of motion pictures regardless of what and how many pictures they saw.

In presenting the advantages of Telemeter, Mr. Fitzgibbons listed the following points:

- (1) It operates for cash—no bills the next month—a truly pay-as-you-see system. Experience in show business is that people prefer to buy entertainment for cash.
- (2) It permits the viewer to pick and pay for only those programs that he chooses.
- (3) It provides varying prices for different programs, depending on the attractiveness of the entertainment offered. The ability to offer different prices for different programs is basic in selling entertainment.
- (4) It makes available a variety of programs in addition to motion pictures.
- (5) It provides the means to identify each program purchased by subscribers and accurately measure the audience of each program. An

essential basis for establishing an incentive for the producers of the best programs is to know the size of the audience.

Mr. Fitzgibbons stated: "At the outset, basic programming for the West Toronto system will consist of the latest and best motion picture features. However, sports will also play an important part—particularly those sports events that are not being telecast or are 'blacked out' locally, partially telecast or only available through closed circuit theatre television, such as championship fights."

"In addition, we have long range plans to bring outstanding dramatic and cultural attractions into West Toronto—important innovations in educational TV and a wide variety of events of local importance that will be offered free as a public service."—V. 179, p. 2037.

Faradyne Electronics Corp.—Registers With SEC—

This corporation, located at 744 Broad St., Newark N. J., filed a registration statement with the SEC on June 23, 1959, covering 220,000 shares of common stock, 5c par value, to be offered for public sale at a price of \$6.00 per share by Charles Plohn & Co. and Netherlands Securities Company, Inc., on an "all-or-nothing best efforts" basis, with underwriting commissions of 90c per share and \$20,000 for expenses. (The prospectus states that, in addition, other expenses of the company in connection with the registration and distribution of the stock have been estimated at about \$25,000. These expenses will be paid by the company.) The underwriting agreement provides that if the underwriters fail to sell the 220,000 shares within 60 days after the effective date of the registration statement, which period may be extended for another 60 days, the public offering will be withdrawn, the underwriters will refund payments without interest, and the underwriters will be entitled to no commissions or payment of expenses. In addition to the 220,000 shares to be offered for public sale, the registration statement covers 80,000 shares purchased from the company during June, 1959, by Charles Plohn & Co. at a price of 5c a share, or \$4,000. Plohn has agreed that none of these 80,000 shares will be sold or transferred until after eighteen months from the initial offering rate of the shares covered by the registration statement.

The company was incorporated under the laws of the State of New Jersey on June 8, 1959, to serve the electronic industry as a supplier of components, including such electronic components as dielectric, electrolytic, and ceramic capacitors, high alumina ceramics, and precision tungsten wire forms. It was organized by Manny Brucker, Sol Feldman, Bernard P. Birnbaum, and Saul I. Birnbaum. Mr. Bernard P. Birnbaum is Chairman of the Board of Directors of the company, Mr. Brucker is President and a director, Mr. Feldman is Treasurer and a director, and Mr. Saul I. Birnbaum is Secretary and a director. The company has an authorized capitalization of 2,000,000 shares, of which 60,000 are issuable upon the exercise of options. Of the company's 380,000 shares of common stock outstanding as of June 15, 1959, Messrs. Brucker, Feldman, Bernard P. Birnbaum, and Saul I. Birnbaum each own 75,000 shares, and each has received from the company an option to purchase 10,000 additional shares at the price of \$6.00 per share. The options are exercisable to the extent of 1,000 shares following the expiration of each full year of employment with the company and are cumulative throughout the option period with respect to any shares not purchased in any year, provided that the optionee shall continue in the employment of the company throughout the ten-year period.

Net proceeds of the offering, assuming all the shares are sold, will be used for the purchase and construction of necessary machinery and equipment, for plant expansion and improvements, and for working capital. The prospectus states that it is impossible at this time to predict the precise machinery and equipment needs of the company for the future, because much will depend upon the results of the company's research, development, operations, and sales, as well as market requirements and specific needs of customers. However, it is estimated that the allocation of proceeds for all purposes for the company's several divisions will be approximately as follows: \$400,000 for the capacitor division, \$400,000 for the ceramic division, and \$75,000 for the micro-wire division. An additional expenditure of about \$50,000 for plant expansion and improvements is contemplated, and the balance of approximately \$152,000 is unallocated and will provide working capital for appropriate corporate purposes.

Filmways, Inc.—To Produce Its First Filmed Television Feature Show—

Company has completed arrangements for the filming of its first series of television program films and has started production on them in Hollywood, Al Simon President of Filmways TV Productions announced June 24. The shows, starring Dennis Morgan, will run for 13 weeks on NBC as a summer replacement for the "Ernie Ford Show."

This is the first venture by the company into the field of television feature films. Heretofore, it has concentrated on film and videotape television commercials. Since Filmways went public early this year, it has enlarged its production facilities and is now entering this new phase of the entertainment business.

In addition, Mr. Simon reported that Filmways is negotiating for additional properties and scripts. The company is contemplating shooting several pilot films when "21 Beacon Street" production is completed.

Mr. Simon is planning to visit New York soon to discuss possible program production in the city next season.—V. 189, p. 1793.

Filtron Co., Inc.—Shares in Air Force Contract—

See Cutler-Hammer, Inc. above.—V. 182, p. 313.

First National Credit Bureau, Inc., Detroit, Mich.—Files With Securities and Exchange Commission—

The corporation on June 1 filed a letter of notification with the SEC covering 8,000 shares of common stock (par \$1) to be offered for subscription by stockholders and employees, at the market. No underwriting is involved.

First Presbyterian Church of Elkhart, Ind. — Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., is presently offering \$350,000 of 5%, 5 1/4% and 5 1/2% first mortgage bonds, dated May 1, 1961, through May 1, 1974, in denominations of \$500, \$1,000 and \$5,000, at 100% and accrued interest.

These bonds may be redeemed at 102% if redemption be effected on or prior to May 1, 1964; and at 100% if redemption be effected after May 1, 1964, plus accrued interest in each case.

The bond proceeds will be used to pay in part the cost of constructing and equipping a completely new church and educational building now being constructed at an estimated cost of \$1,122,711. The new edifice will comfortably seat 540 persons and provide ample classroom and administrative facilities. It is expected to be ready for occupancy by December of 1959.

40 Wall Street Building, Inc.—Sale Approved—

The stockholders at a special meeting voted to sell the 71-story skyscraper the company owns at public auction and set a minimum price of \$17,000,000.

John H. G. Pell, President, said the sale will take place no earlier than Sept. 21.

Foundation Balanced Fund, Inc.—Registers With SEC

This newly-formed investment company, located at 418 Union St., Nashville, Tenn., on June 18 filed a registration statement with the SEC on June 18 covering 100,000 shares of common stock (par \$1). J. C. Bradford & Co., Nashville, is the investment adviser, and Capital Planning Services, Inc., is the distributor of the fund's shares.

Foundation Stock Fund, Inc.—Registers With SEC—

This newly-formed investment company, located at 418 Union St., Nashville, Tenn., on June 18 filed a registration statement with the SEC covering 100,000 shares of common stock (par \$1). J. C. Bradford & Co., Nashville, is the investment adviser, and Capital Planning Services, Inc., is the distributor of the fund's shares.

Franklin Electric Co., Inc.—Common Stock Offered—
Fulton Reid & Co., Inc., and Patterson Securities & Investment Co., Inc., on June 23 publicly offered 40,000 shares of common stock (without par value) at \$18 per share. Of the 40,000 shares of common stock offered, 20,000 shares are being offered for the account of the company and 20,000 shares being offered for the account of certain selling stockholders. Offering was oversubscribed and the books closed.

PROCEEDS—The net proceeds of the 20,000 shares of common stock being offered by the company, estimated at \$317,100, will be advanced by the company to a wholly-owned subsidiary for the purpose of constructing an addition to a building now being leased by the company from the subsidiary. Additional funds required for the construction, estimated at \$123,000, will be advanced by the company from its general corporate funds.

No part of the net proceeds of the 20,000 shares of common stock offered by the selling shareholders, estimated at \$317,900, will be received by the company.

BUSINESS—The company manufactures electric motors, both general purpose and submersible, to power gasoline and water pumps, dairy agitators, coffee and soft drink dispensers, hospital beds, garage doors, washing machines, industrial tools, and other appliances and equipment. The company is the leading producer of submersible motors and one of the leading producers of water-system motors in the United States. In the period since 1950, both sales and net income have approximately tripled. Incorporated in Indiana in November 1946, as successor to a partnership started in 1944, the company's manufacturing facilities and offices are located at Bluffton, Ind.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4 1/2% promissory note payable \$60,900 annually to and including Nov. 1, 1969 and \$40,000 on Nov. 1, 1970	\$790,000	\$700,000
5% cumulative first preferred stock, par \$100, issuable in series	30,000 shs.	
1956 series		\$10,000 shs.
1959 series		\$2,649 shs.
Common stock, without par value	\$600,000 shs.	\$376,096 shs.

*20,000 shares reserved for present and future employee stock options. †After four-for-one stock split in May, 1959. ‡Excludes 46,000 shares held in treasury. §Matures Jan. 15, 1971. ¶Matures Jan. 15, 1974.

NOTE—The company has short-term bank indebtedness aggregating \$1,000,000. These notes bear interest at 4% per annum and mature on Aug. 1, 1959. These represent seasonal borrowing. To the extent they are not paid at maturity, it is expected that they will be renewed.

UNDERWRITERS—The names of the underwriters and the respective number of shares of the common stock which each has severally agreed to purchase are as follows:

	Shares	Selling Company Stockholders
Fulton Reid & Co., Inc.	15,500	15,500
Patterson Securities & Investment Co., Inc.	4,500	4,500

—V. 189, p. 2242.

Gamble-Skogmo Inc.—Sales Higher—

Period Ended May 31—	1958	Month—1958	1959	5 Months—1958	1959
Sales	\$12,003,400	\$10,199,274	\$52,029,193	\$43,360,099	

—V. 189, p. 1793.

Gateway Life Insurance Co., Rocky Mount, N. C.—Files With Securities and Exchange Commission—

The company on June 8 filed a letter of notification with the SEC covering 40,000 shares of common stock (par \$5) to be offered at \$7.50 per share, without underwriting.

The proceeds are to be used for capital and surplus pursuant to North Carolina insurance laws.

General Ceramics Corp.—To Be Acquired—

See Indiana Steel Products Co. below.—V. 187, p. 2906.

General Controls Co.—Establishes New Division—

This company has established a new Electronic Systems Division in its Glendale-Burbank (Calif.) complex, J. F. (Jack) Ray, Vice-President-charge of sales, announced on June 10.

Distinguishing it from Electronic Controls Division, formed in late 1957, Mr. Ray said that the new organization will handle complete electronic systems, including General Controls' air data, altitude and mach computers.

The Electronic Controls Division, on the other hand, will continue to produce only components, he said. These include valves, pressure switches, motors, actuators, potentiometers, turncounters and oscillators, as well as fluid systems and other special electro-mechanical devices.—V. 189, p. 149.

General Crude Oil Co., Houston, Tex.—Files With SEC

The company on June 8 filed a letter of notification with the SEC covering 6,987 shares of common stock pursuant to the Employee Stock Exchange Plan to be offered at the median between bid and ask, over-the-counter on June 1, 1959. No underwriting is involved.—V. 187, p. 2333.

General Instrument Corp.—Sees Record Sales Year—

With its semi-conductor and military sales steadily rising, this corporation expects another record sales year in fiscal 1959-60 and improved earnings, Board Chairman Martin H. Benedek advised shareholders at the annual meeting on June 19.

For the first fiscal quarter (ended May 31, 1959), he reported, while final figures are not yet available, sales "should be at least \$12.5 million and will unquestionably top all previous records for the period." Last year's first quarter sales were \$8,679,027.

Net earnings for the quarter, he stated, "after full provision for income taxes, probably will more than double the six cents per share earned in the year-ago period, despite the fact that last year no provision for income tax was required to be made."

General Instrument's business, shareholders were told, "is now beginning to reflect significantly the company's balanced electronic product position resulting from its planned five-year expansion program."

"The company," Mr. Benedek stated, "is now approaching its planned target for the year of sales breakdown 50% military-industrial and 50% radio-TV electronics."

Semi-conductor shipments for the first quarter, he said, are estimated to be three times those of last year's first quarter and current semi-conductor backlog is almost triple last year's at this time.

Military electronic equipment sales rose an estimated 100% for the quarter over the comparable 1958 period and entertainment electronic component shipments were up approximately 30%.

The acquisition in May of Harris Transducer Corp.—"which gives General Instrument a strong scientific position in the field of sonar and anti-submarine warfare devices"—and the opening this month (June) of a new Advanced Development Laboratory at Westbury, L. I., will take the company "into new electronic frontiers," Mr. Benedek stated. Both developments, he said, should mean significant expansion of the company's already substantial government work.

The company will continue to seek additional acquisitions, in line with its planned program "to broaden its product and profits base," he stated. "Our growth position in the electronics industry is now assured," he added.—V. 189, p. 2675.

General Precision Equipment Corp.—Offering to Stockholders—

This corporation is offering to the holders of its common stock and of its \$1.60 cumulative convertible preference stock rights to subscribe at \$50 per share for 105,928 shares of new \$2.98 cumulative convertible preference stock, \$50 liquidating value. Each common

holder will have the right to subscribe for the new stock in the ratio of one share of preference stock for each 11 shares of common held of record June 25, 1959, and each holder of the \$1.60 preference series will have the right to subscribe for the new stock in the ratio of one new share for each 16 1/2 shares also held of record June 25, 1959. A group headed by The First Boston Corp. and Tucker, Anthony & R. L. Day will underwrite the offer which will expire on July 13, 1959. The new stock is convertible, on and after Sept. 1, 1959, on the basis of \$50 per preference share, into common stock at a price of \$40 per share, subject to adjustment in certain events. It is redeemable at the option of the company at prices ranging from \$53 per share if redeemed on or prior to June 30, 1964, to \$50 per share if redeemed after June 30, 1974, plus, in each case, accrued and unpaid dividends.

PROCEEDS—The net proceeds from the sale of the new preference stock and of the proposed direct placement of a new \$10,000,000 5 1/2% promissory note, due Aug. 1, 1974, will be added to the company's working capital.

BUSINESS—GPE is a holding company which also provides certain centralized services to its operating subsidiaries. For the three months ended March 31, 1959, net sales were divided approximately as follows: 72% defense technology (Armed Services); 18% industrial controls and equipment; 7% motion picture theater equipment; and 3% consumer products.

EARNINGS—For the three months ended March 31, 1959, net sales amounted to \$46,982,000 and net profit to \$920,000 compared with \$42,943,000 and \$472,000 for the same three months of 1958.

CAPITALIZATION—Giving effect to the sale of the new stock, capitalization of the company on March 31, 1959 was: \$15,000,000 in short-term notes; \$29,210,000 in long-term notes; \$3,669,000 of subsidiary debt; 97,078 shares of \$4.75 cumulative preferred stock; 359,347 shares of cumulative convertible preference stock; and 1,125,810 shares of common stock, \$1 par value.—V. 189, p. 2457.

General Telephone & Electronics Corp.—Shares in Air Force Contract—

See Cutler-Hammer, Inc. above.—V. 189, p. 1927.

Giant Food Properties, Inc.—Securities Offered—

Auchincloss, Parker & Redpath and Kidder, Peabody & Co. headed an underwriting group which publicly offered on June 19, \$680,000 of 5 1/2% sinking fund debentures (GT series) due Dec. 1, 1971, and 74,800 shares of common stock (par 10 cents). The debentures were offered at \$75 per debenture and the common stock was offered at \$2.25 per share.

The debentures may be redeemed at the option of the company as a whole or in any partial amount of \$25,000 or more in aggregate principal amount at any time on at least 30 days' notice at the redemption price of the principal amount thereof plus accrued interest. If less than all of the debentures are called for redemption the trustee shall select by lot the debentures to be redeemed.

Redemption of debentures may also be made pursuant to operation of a sinking fund created under the indenture. In each of the years 1960 through and including 1970 the company will make payment into the sinking fund of an amount sufficient to redeem on each Dec. 1 of each year at the redemption price of 100% of the principal amount of the debentures plus accrued interest, the following percentages of the greatest principal amount of debentures theretofore outstanding at any one time: 5% in each of the years 1960 through and including 1965 and 6% in each of the years 1966 through and including 1970. Based on the aggregate principal amount of debentures presently outstanding, the annual payments would be sufficient to redeem \$225,015 aggregate principal amount of the debentures in each of the years 1960 through and including 1965, and \$270,018 aggregate principal amount in each of the years 1966 through and including 1970. The company may reduce on the sinking fund payments in whole or in part the principal amount of debentures purchased by the company on the open market or pursuant to its right of redemption, on Dec. 1 of each of the years, 1960 through and including 1970, the trustee will select by lot the debentures to be redeemed and all cash funds in the sinking fund will be applied to the redemption of such debentures at the principal amount thereof plus accrued interest.

PROCEEDS—The company will receive none of the proceeds from the sale of the \$680,000 aggregate amount of debentures and 74,800 shares of common stock offered which are now outstanding and are being sold to the underwriters by Richard Borden Industries, Inc. Richard Borden Industries, Inc. is a Massachusetts corporation, an aggregate of 53% of whose common stock is either owned or controlled by Mr. Abraham Radin and his family. Mr. Radin is a director of the company, Tower Construction Co., in which Messrs. Abramson, Libby, and Reich are partners with equal interest, owns the balance of 47% of common stock. Mr. Abramson is a Vice-President and director of the company; Mr. Reich is a Vice-President and director of the company, and Mr. Libby is Secretary and director of the company.

BUSINESS—The company in general has devoted itself to developing shopping centers concentrating in one strategic location a wide variety and number of stores, so that almost all normal day-to-day supplies and services called for by a household can be obtained within its limits.

An important consideration in the field under which the company operates is the condition of the money market and the company's ability to procure funds on favorable terms and in sufficient amounts for the permanent financing of shopping centers which have permanent financing and those for which no permanent financing has been arranged. It has become increasingly difficult to obtain sufficient money on favorable interest terms, and no construction of additions to existing shopping centers or new shopping centers are planned for commencement until commitments for such financing have first been obtained.

To date, Giant Food is a tenant in each of the six shopping centers developed by the company and now open. Giant Food will be a tenant in the company's seventh shopping center, Ravenwood. In all of these shopping centers, the company has a lease with Giant Food at certain minimum annual rentals against a percentage of sales over and above various specified amounts. The terms of the lease arrangements with Giant Food are deemed by the company to be comparable to the terms of leases executed by Giant Food in other shopping centers where there exists no affiliation, and also comparable to the terms of leases which could be secured by the company from other food chains in these properties. While Giant Food will have the right of first refusal on any other sites developed by the company, it will not be obligated to rent space in all shopping centers that the company may develop.

In its seven shopping centers, six of which the company has already developed and opened and one of which is under construction, the company has or will have an aggregate of approximately 835,530 square feet of gross rentable area. At present the company has leases, or firm commitments to lease, with respect to approximately 825,000 square feet of such area (approximately 99% of total gross rentable area). Such firm commitments to lease for approximately 746,200 square feet (approximately 89% of the total gross rentable area) provide aggregate minimum rents of approximately \$1,259,000. Such leases and commitments to lease also provide in addition to the minimum rental (with minor exceptions), for a percentage of sales over and above stated amounts. Two leases involving two national chains, and aggregating approximately 78,800 square feet (approximately 10% of total rentable space in such shopping centers) provide for an annual rental of 2 1/2% of net sales. All major leases are for 15 years or more with varying renewal options to tenants.

The major leases account for approximately 80% of the total gross rentable area and approximately 70% of the company's aggregate minimum annual rentals (representing approximately \$884,318). Such minimum rentals do not include rentals from two national chains with respect to which there are no minimum annual rentals. Except for the annual rental and duration, other leases do not differ in any material respect from the company's major leases.—V. 189, p. 2350.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Accounts payable—construction (under committed loan agreements)		\$444,053
Construction loans payable		2,033,721
Mortgages payable		6,790,379
5 1/2% sink. fund debts. due Dec. 1, 1971	\$6,000,000	4,500,000
Common stock (par 10c)	12,000,000 shs.	160,207

*106,000 shares of common stock are reserved for the issuance upon the exercise of outstanding nontransferable stock options, dated Oct. 15, 1956.

†The amounts stated include installment payments due within one year.

NOTES—Since Feb. 28, 1959, \$1,150,000 of a \$1,550,000 permanent financing commitment from Connecticut General Life Insurance Co. was closed. In addition, it is expected that an \$850,000 permanent financing commitment from Prudential Insurance Co. of America will be closed in the immediate future.

Great Eastern Plaza Shopping Center, a wholly-owned subsidiary, Purify Farms Shopping Center, Inc., defaulted in payments under a Purchase Money First Deed of Trust Note and decided the subject land back to the original sellers or their appointee in consideration of cancellation of the note and release of the First Deed of Trust.

Globe-Union, Inc.—Sees Gain in 2nd Quarter Net—

Second quarter sales of this company are running slightly ahead of the comparable year earlier interval while net income is showing an appreciable gain as is continuing a trend evident in the first quarter, according to C. O. Wanvig, Jr., President. For the three months ended June 30, 1958, indicated sales totaled \$11,928,887 and net was \$244,344, equal to 29 cents a capital share. In the first quarter this year, sales increased to \$14.1 million from \$13.1 million in the like 1958 months while profit more than doubled to the equivalent of 51 cents a share from 23 cents.

Largely responsible for the sharp earnings gain, Mr. Wanvig explained, has been an increase in operating efficiencies resulting from the installation or labor saving equipment and "an improvement in the product mix" of the Central Lab division, "permitting an appreciably larger net." The latter manufactures components for the electronic industry.

For all 1959 he predicted sales would increase about 10% over the 1958 total of \$59.2 million to a new record above 1957's \$65,036,285. "Insofar as earnings are concerned we probably won't enjoy the same degree of increase for the full year as in the first quarter," he said, "but net nonetheless will show a substantial improvement over 1958," when \$1,466,621, or \$1.78 a share, was earned.

Battery sales, which account for a large portion of total volume, "have been holding fairly steady both unitwise and dollarwise," Mr. Wanvig commented. He added that "starting with the 1960 automobile model year we are anticipating a large increase in our original equipment battery sales." The Wico division, which produces ignition equipment for gasoline engines, "is doing very well, particularly in the farm equipment field and volume for the year is expected to be a record high."

Commenting on the increase in the quarterly dividend rate to 25 cents a share last month from 20 cents in each of the five preceding quarters, Mr. Wanvig indicated the rate probably will remain unchanged the remainder of the year. In February, 1958, Globe-Union reduced quarterly payments to 20 cents from 30 cents in order to "conserve working capital."—V. 186, p. 325.

Gold Medal Packing Corp.—Registers With SEC—

This corporation, located at 614 Broad Street, Utica, N. Y., filed a registration statement with the SEC on June 18, 1959, covering 572,500 shares of common stock, 1 cent par value, and 50,000 common stock purchase warrants. Of the shares covered by the registration statement, 400,000 shares are to be offered for public sale by the corporation, 110,000 shares are to be offered by certain stockholders, 12,500 shares are to be offered for the account of the underwriter, and the remaining 50,000 shares are purchasable upon exercise of the warrants. Mortimer B. Burnside & Co., Inc., is named as underwriter, on a best efforts basis. The shares will be sold to the public at a price of \$1.25 per share, with a 15 cents per share underwriting commission. The underwriting agreement provides that unless a minimum of 250,000 shares are sold by the company within 30 days following the commencement of the public offering, the offering will terminate and the full subscription price will be returned to subscribers without interest.

The company is engaged in the meat processing business. It was incorporated under the laws of the State of New York on Sept. 15, 1958, under the name Eastern Packing Corp. to acquire all of the capital stock of Gold Medal Packing Corp., a New York corporation organized in 1942. Old Gold Medal distributed its assets to Eastern Packing and commenced dissolution proceedings, and Eastern Packing changed its name to Gold Medal Packing Corp.

The prospectus states that if all of the 400,000 shares are sold by the company, the company intends to use the net proceeds as follows: approximately \$180,000 will be used to discharge indebtedness under which its accounts receivable and certain of its inventory are pledged as collateral; \$75,000 will be allocated to working capital; \$50,000 will be used to pay the current year's installments under the contract pursuant to which the company acquired the stock of old Gold Medal; \$50,000 will be used for additional equipment and facilities; and the balance will be used for general corporate purposes. In the event the net proceeds are less than \$380,000, the company will correspondingly reduce the amount to be paid in discharge of indebtedness and/or decrease the amount to be allocated to working capital. The company will not receive any of the proceeds of the sale of the 110,000 shares to be offered for the account of the selling stockholders or of the 12,500 shares to be offered for the account of the underwriter.

(W. R.) Grace & Co.—Proposed Acquisition—

This company and Hanco Chemical Co. on June 19 announced that an agreement had been reached under which Grace would acquire the business and assets of Hanco in exchange for 126,000 shares of Grace common stock, plus possible additional shares depending on the future earnings of the Hanco business. Hanco's business consists principally of the production of esters and synthetic lubricants for jet engines. Hanco's plant is located in Fords, New Jersey. Hanco will be operated as a division of W. R. Grace & Co.—V. 188, p. 1925.

Dewey and Almy Opens New Plant for Vinyl Emulsions, Synthetic Rubber, Battery Separators—

Start-up of a new plant at Owensboro, Ky., to manufacture polyvinyl acetate polymers and copolymers, butadiene styrene synthetic rubber latices, and battery separators was announced on June 22 by George W. Blackwood, President of the company's Dewey and Almy Chemical Division.

The \$4,000,000 facility, Dewey and Almy's 15th plant and its seventh in North America, goes on stream in the Dewey and Almy Division's 40th anniversary year and month. The division was incorporated June 12, 1919.

The plant will be dedicated today, June 29, with state and local officials and company personnel attending.

The Owensboro plant doubles Dewey and Almy's total capacity to produce polyvinyl acetate emulsions and butadiene styrene latex, used by the paint, paper, adhesives, textile, rubber, and plastic industries. Total latex and vinyl emulsion capacity at Owensboro is 20,000,000 pounds a year. The plant hikes by 50% capacity for resin-impregnated fiber separators for the storage battery industry.

For all three lines of products, the new plant is located in the heart of large Midwest and Southern marketing areas; it is within overnight trucking distance (400 miles) of such centers as Chicago, Atlanta, and Kansas City.

The battery separator section is making deliveries, and the polymerization plant is now in the start-up period.—V. 189, p. 2784.

Griggs Equipment Inc., Belton, Tex.—Files With SEC

The corporation on June 10 filed a letter of notification with the SEC covering 18,891 shares of common stock (par 50 cents) to be offered at the market estimated at \$6.50 per share, through Eppler, Guerin & Turner, Inc., Dallas, Texas.

The proceeds are to go to a selling stockholder.—V. 185, p. 1154.

Haller, Raymond & Brown, Inc.—Shares in Air Force Contract—

See Cutler-Hammer, Inc. above.

Hamilton Funds, Inc.—Registers With SEC—

This Denver, Colo. investment company, on June 22 filed an amendment to its registration statement covering an additional \$10,000,000 of Hamilton Fund Periodic Investment Certificates.—V. 188, p. 246.

Hamilton Oil & Gas Corp.—Hearing Postponed by SEC

The SEC had postponed from June 23, 1959, to July 7, 1959, the hearing in the consolidated proceedings to determine whether a registration statement filed by this corporation contains false and misleading statements of material fact and, if so, whether a stop order should be issued suspending its effectiveness, and to determine whether to suspend the exemption from registration with respect to a prior public offering of securities of Hamilton Oil pursuant to the exemption from registration provided by Regulation A (for small offerings). Counsel for Hamilton Oil requested the postponement of the hearing.—V. 189, p. 2676.

Haveg Industries, Inc.—Private Placement—This company

through American Securities Corp., New York City, has placed directly with an institutional investor \$4,000,000 of 20-year 5½% debentures with 10-year warrants to purchase 10,000 shares of common stock at \$80 per share. This financing took place in connection with the recent acquisition of the business, equipment and plant of General Electric Company's Plastics Department and with other expansion moves of company.

Haveg and subsidiaries, with facilities in Wilmington, Del.; Taunton, West Warren and Warren, Mass.; Burlington, Vt.; Norwalk and Santa Fe Springs, Calif.; and Rio Piedras, Puerto Rico, are in the business of design, development and fabrication of engineered plastics.

Products include corrosion resistant chemical process equipment for industry, high temperature insulation components in the 5,000 degree Fahrenheit—20,000 degree Fahrenheit range for missiles, and electronic wire and cable for aircraft, space vehicles and computer systems.—V. 189, p. 1467.

Heartland Development Corp.—Registers With SEC—

This company, located at 40 Beaver St., Albany, N. Y., filed a registration statement with the SEC on June 24, 1959, covering 22,820 shares of 5% convertible preference stock, \$12 par, to be offered for public sale at par. No underwriting is involved.—V. 188, p. 1824.

Herold Radio & Electronics Corp.—Debentures Offered

—Public offering of \$1,500,000 6% convertible subordinated debentures, due June 15, 1974, at 100% and accrued interest, was made on June 25 by an offering group jointly headed by Ira Haupt & Co., Hirsch & Co. and Amos Treat & Co., Inc. Offering was oversubscribed and the books closed.

The debentures will be convertible into common stock of the company at \$9½ per share to June 15, 1964; at \$12½ per share thereafter to June 15, 1969, and at \$15½ per share thereafter to June 15, 1974, in each case subject to adjustment. The debentures are redeemable at the option of the company on and after June 15, 1961, at redemption prices ranging from 106% to par, plus accrued interest. Through the operations of the sinking fund the debentures will be redeemable at sinking fund redemption prices ranging from 103% to par, plus accrued interest.

PROCEEDS—Net proceeds from the financing will be used by the company to reduce notes payable, excise taxes, payroll taxes and other current liabilities.

BUSINESS—Corporation is engaged in the manufacture and sale of stereophonic high fidelity phonographs, all transistor portable tape recorders, table and clock radios, all transistor portable radios, and AM-FM radio-phonograph combinations. The company's main plant and executive offices are located in Mount Vernon, N. Y.

EARNINGS—For the fiscal year ended Feb. 28, 1959, the company and its subsidiaries had consolidated sales of \$10,491,781 and net operating profit of \$353,781, equal to 33 cents per common share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Sundry indebtedness		\$1,875,748
6% convertible subordinated debentures, due June 15, 1974	\$1,500,000	\$1,500,000
6% cumulative convertible preferred stock (par \$5)	160,000 shs.	\$7,846
Common, par value 25c	1,000,000 shs.	\$273,635

*Initially convertible into 164,383 shares of common stock. *Convertible into 14,265 shares of common stock. *Does not include 164,383 shares initially reserved for conversion of the 6% convertible subordinated debentures, due June 15, 1974; 14,265 shares of common stock reserved for the conversion of 7,843 shares of 6% cumulative convertible preferred stock; 20,000 shares of the common stock issuable upon exercise of warrants at a price of 8½; and 100,000 common shares reserved under the company's Restricted Stock Option Plan.

UNDERWRITERS—The underwriters and the principal amount of debentures which each such underwriter has agreed to purchase from the company are as follows:

Ira Haupt & Co.	\$175,000	First Securities Corp.	\$50,000
Hirsch & Co.	175,000	French & Crawford, Inc.	50,000
Amos Treat & Co., Inc.	175,000	McKerley & Co.	50,000
Dempsey-Tegeler & Co.	100,000	Muir Investment Corp.	50,000
H. Henz & Co.	100,000	Rauscher, Pierce & Co., Inc.	50,000
Strauss, Blosser & McDowell	100,000	Willis, Kenny & Ayres, Inc.	50,000
Clayton Securities Corp.	75,000	J. A. Hogle & Co.	75,000
J. A. Hogle & Co.	75,000	James Anthony Securities Corp.	25,000
The Johnson, Lane, Space Corp.	75,000	Milton D. Blauner & Co., Inc.	25,000
Peters, Writer & Christensen, Inc.	75,000	Lavaster & Co.	25,000

Hidrandina (Energia Hidroelectrica Andiana), S. A.—Partial Redemption—

The company has called for redemption on July 1, next, \$190,100 of its 20-year sinking fund 7% secured dollar bonds, due July 1, 1971 at par. Payment will be made at the Schroder Trust Co., 61 Broadway, New York 15, N. Y.; the Private Bank & Trust Co., Zurich, Switzerland, or at the Banco de Credito del Peru, Lima, Peru.—V. 188, p. 2642.

Hiller Aircraft Corp.—Calls Debentures—

This corporation will call its 5% debentures which already have been reduced through conversion to \$79,000 from \$1,600,000 outstanding at the beginning of 1959. Edward T. Bolton, Executive Vice-President and General Manager, announced that the directors had instructed management to take the necessary action.

Although removal of the debt will permit consideration of a dividend policy, the directors have decided that stockholders' interests would be served best by conserving capital for use in the business, Mr. Bolton said. Expansion of Hiller's electronic capabilities is indicated as a necessity and this, with the company's growing commercial helicopter production, dictates the advisability of retention of earnings, Mr. Bolton stated.—V. 189, p. 150.

Huber-Warco Co.—Offering Completed—The recent

offering of \$1,200,000 of 15-year 6% sinking fund debentures due May 1, 1979, by The Ohio Company to Ohio residents only, has been completed. For details, see —V. 189, p. 2138.

Hudson Pulp & Paper Corp.—Litigation Terminated—

See Scott Paper Co. below.—V. 186, p. 1504.

IMC Magnetics Corp.—New Name Voted—

See Induction Motors Corp. below.—V. 189, p. 2351.

Imperial Aluminium Co. Ltd.—New Company Formed

See Aluminium Co. of America above.

Imperial Chemical Industries, Ltd.—Partner in New Company—

See Aluminium Co. of America above.—V. 184, p. 727.

Indiana Steel Products Co.—Merger Planned—

The directors of this company, of Valparaiso, Ind., and of General Ceramics Corp., of Keasbey, N. J., on June 23 agreed on basic terms for a merger.

The combination of the two companies, to be effected by the issuance of 190,200 shares of Indiana Steel in exchange for all the outstanding shares of General Ceramics, is contingent on approval by the shareholders of both companies. It was announced that as soon as detailed plans have been developed, the shareholders of both companies will be asked to approve the terms at special meetings, which are expected to be set for late in August.

The announcement was made jointly by P. R. Doelz, Chairman of the Board of Indiana Steel, and Henry H. Arnold, Chairman of the Board of General Ceramics, immediately following meetings in Chicago and New York of their respective boards of directors.

The combined sales volume of the two firms for 1959 is estimated at about \$30,000,000. Mr. Doelz and Mr. Arnold stated that no changes in personnel are contemplated and that both companies would operate as separate divisions.

Indiana Steel is listed on the Midwest Stock Exchange. General Ceramics is privately owned.

Indiana Steel, established in 1908, is a major producer of permanent magnet materials which have wide applications in the electrical and electronic industries. General Ceramics, founded in 1906, manufactures ferrite and ceramic products for the electronic, radio, television, and chemical field. It also designs and manufactures a comprehensive line of memory devices for data processing equipment and it is the originator of the square loop ferrite "memory cores" which are the heart of most of the modern digital computers.

Indiana Steel has a division in Milwaukee known as the Stearns Magnetic Products Division and a wholly-owned subsidiary in Kitchener, Ontario, known as The Indiana Steel Products Co. of Canada, Ltd. Advanced Vacuum Products, Inc., of Stamford, Conn., is a wholly-owned subsidiary of General Ceramics, which also has an affiliate, Ducon-General Ceramics Pty. Ltd., in Sydney, Australia.—V. 189, p. 1794.

Induction Motors Corp.—To Pay 200% Stock Dividend

—Changes Name—Earnings Show Gain—

The stockholders on June 22 approved a 200% stock dividend, increased the authorized common shares from 250,000 at \$1 par value to 1,000,000 at no par value. Within the next month, stockholders will receive three shares of the new no par value stock in exchange for each share of the old stock held.

The stockholders also approved the corporate name change from Induction Motors Corp. to IMC Magnetics Corp.

Charles Wohlstetter, Chairman, said that "present backlog is such that it would not seem unreasonable to look forward to consolidated sales substantially above last year." He added that "1959-60 promises to be our most productive year to date."

He said the company has just started construction of a 100% expansion of its Westbury, L. I., N. Y., facility.

CONSOLIDATED STATEMENT OF EARNINGS

Years Ended February 28—	1959	1958
Consolidated sales	\$3,064,468	\$3,185,439
Federal income taxes	92,600	58,000
Net income	105,589	57,948
Number of common shares	150,729	144,179
Earned per common share	\$0.67	\$0.37

*After preferred dividends of \$3,925 in both years.

For the quarter ended May 31, 1959, sales totaled \$954,518, compared with \$655,026 for the corresponding period last year.—V. 189, p. 2351.

Inland Gas Corp.—Consummation of Plan Stayed—

The SEC on June 23 announced that the United States Court of Appeals for the Sixth Circuit on June 17, 1959, entered an order staying, pending appeal, the confirmed plan of reorganization of Inland Gas Corp.

On May 29 and 29, 1959, hearings were held in the United States District Court for the Eastern District of Kentucky on a petition of three debenture holders of Kentucky Fuel Gas Corp. for leave to file alterations and modifications of the Trustee's plan of reorganization for Inland Gas Corp. which was confirmed by that Court on April 28, 1958. The Commission supported the petition but District Judge H. Church Ford dismissed it on the ground that the Court of Appeals for the 6th Circuit had directed the lower court to proceed with consummation of the Trustee's plan.

The confirmed plan and the proposed alterations and modifications to the both provide for the payment of principal and accrued interest to the public holders of the outstanding 7½% Gold Notes issued by American Fuel & Power Co. The essential difference between the confirmed plan and the new proposals is in the treatment to be accorded to the public holders of the outstanding 6½% bonds and debentures issued by Kentucky Fuel in relation to the subordinated claims of Columbia Gas System, Inc.

The confirmed plan provides that the Kentucky Fuel public creditors will receive their principal in cash, with no provision for interest, and that Columbia, as a subordinated creditor, will receive all the new common stock of the reorganized Inland Gas Corp. having a value, as determined by the Court, of about \$3,000,000. Under the proposed amendments, Columbia would receive cash for principal and all accrued interest on its secured bonds and debentures issued by Inland and the full amount of principal on its unsecured claims against Inland. As of Aug. 31, 1959, such cash payments would aggregate about \$5,500,000. In addition, Columbia would receive \$230,018 of additional interest on Inland bonds for the period during which distributions made in 1939 and 1944 on such bonds were impounded. The Kentucky Fuel public creditors, who are prior in rank to Columbia, would receive under the new proposal common stock of the reorganized Inland with a par value of \$10 per share, or an aggregate par value of about \$3,265,000 in lieu of cash of about \$2,466,000 under the confirmed plan. Pursuant to an underwriting commitment, Kentucky Fuel public creditors would, at their option, be entitled to receive cash equal to the par value of the stock proposed to be issued to them under the proposed alterations.

At the same time Judge Ford dismissed the creditors' petition, he ordered the Trustee to begin consummation of the confirmed plan. The creditors filed an appeal and on June 8 Judge Ford denied a motion for a stay pending the appeal. However, on June 17, 1959, Judge Shakerford Miller of the Court of Appeals for the 6th Circuit entered an order staying consummation of the confirmed plan pending the appeal.

This stay is not to be considered a determination on the merits of the proposal to modify the plan nor is it any assurance that the modifications will be approved by the Courts. The stay merely holds matters in abeyance until the Court of Appeals decides whether the proposed alterations of the plan are of sufficient merit to warrant a full hearing thereon which the District Court refused to grant.—V. 187, p. 2117.

Instruments for Industry, Inc.—Common Stock Offered—

D. A. Lomasney & Co. on June 24 publicly offered a new issue of 100,000 shares of common stock (par 25¢) at a price of \$3 per share. Offering oversubscribed and the books closed.

PROCEEDS—The net proceeds will be used for repayment of debt.

BUSINESS—The company develops and produces electronic components and systems for government and industry at its plant at Wickaville, N. Y. The company began business in 1953.

EARNINGS—Sales in 1958 were \$1,741,000 and net income \$39,000.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank notes	\$300,000	\$157,209
*Common stock (25c par)	500,000 shs.	*358,566 shs.

*Not including 29,000 shares reserved for issue under restricted stock option plan and 10,450 shares subscribed for by certain officers and key employees.

By Certificate of Amendment of the Certificate of Incorporation filed on May 13, 1959, each issued and outstanding share of the company's then authorized common stock, without par value, was changed into 22 shares of the present common stock, with par value \$25 per share. The 11,753 old shares of common stock then issued and outstanding were changed into 258,566 shares of the present common stock of the company. In addition by said Certificate of Amendment 3,227 shares of the old common stock then unissued together with 20 such shares held in the Treasury were eliminated and 241,434 additional shares of the present common stock were authorized, making an aggregate of 500,000 shares of the present common stock authorized.

Inter-Mountain Telephone Co.—Bonds Sold Privately

—This company has arranged to place privately, through Courts & Co., an issue of \$4,000,000 5% first mortgage sinking fund bonds, Series G, due June 1, 1984. The net proceeds will be used to repay bank loans and addition to working capital.—V. 189, p. 1467.

International Rys. of Central America—Court Decision

See United Fruit Co. below.—V. 189, p. 2035.

International Telemeter Corp.—Contract in Canada—

See Famous Players Canadian Corp., Ltd. above.—V. 187, p. 2906.

Investment Life & Trust Co., Mullins, S. C.—Files With Securities & Exchange Commission—

The company on June 12 filed a letter of notification with the SEC covering 56,185 shares of common stock (par \$1) to be offered first to stockholders at \$3.80 per share; any unsubscribed shares are to be offered to the public at \$4 per share. The offering will be underwritten by Frost, Read & Simons, Inc. and Silcox & Johnson, both of Charleston, S. C.

The proceeds are to be used for working capital.—V. 184, p. 1582.

Iowa Southern Utilities Co.—Earnings Increased—

Period End, Apr. 30—	1959—4 Mos.	1958—1959	1959—12 Mos.	1958—1959
Operating revenues	\$6,006,235	\$5,528,099	\$15,578,925	\$14,727,903
Oper. exps. & taxes	4,901,699	4,539,558	12,770,188	12,131,128

Net operating income	\$1,104,536	\$988,541	\$2,808,737	\$2,596,775
Income deductions	308,462	319,879	945,663	870,875

Net income	\$796,074	\$668,662	\$1,863,074	\$1,725,900
Dividends on pfd. stock	32,432	34,295	99,792	104,132

Balance	\$763,642	\$634,367	\$1,764,282	\$1,621,768
Com. shrs. outstanding	838,983	836,033	838,983	836,033
Earns. per com. share	\$0.91	\$0.76	\$2.10	\$1.94

—V. 189, p. 2785.

(F. L.) Jacobs Co.—Stock Suspended—

The SEC has issued an order suspending trading in the company's common stock on the New York and Detroit Stock Exchanges and in the over-the-counter markets for a further ten-day period, from June 21, 1959, to June 30, 1959, inclusive.—V. 189, p. 2676.

Jamesbury Corp.—Common Stock Offered—This corporation

on June 11 offered 27,585 shares of voting common stock (no par) at \$9 per share to its voting common stockholders of record May 12, 1959, other than officers. The offer expired June 23, 1959, and unsubscribed shares, if any, were to be offered to those interested at a price of \$9 per share.

PROCEEDS—Of the proceeds, approximately one-third of the expected \$248,265 will be used for expansion of manufacturing facilities and the remainder for working capital.

BUSINESS—This corporation was organized under Massachusetts law as of Feb. 2, 1954. Its principal place of business is at 45 New St., Worcester, Mass. The corporation is a manufacturer of ball valves and other devices such as remote operators for these valves.—V. 189, p. 2676.

Jersey Central Power & Light Co.—Bids July 14—

The company will receive bids up to 11 a.m. (EDT) on July 14, 1959, at the offices of the General Public Utilities Corp., 67 Broad St., New York, N. Y., for the purchase from it of \$8,000,000 of first mortgage bonds due July 1, 1989.—V. 189, p. 2676.

Kateri Mining Co. Ltd.—On Canadian Restricted List

See DuMaurier Mines Ltd. above.

Kayser-Roth Corp.—To Acquire Control of Phoenix Hosiery—

The corporation has signed a contract to purchase about 69% control of Phoenix Hosiery Co., Milwaukee, Chester H. Roth, President, announced.

Kayser-Roth has agreed to buy common shares of the Herman Gardner estate, Phoenix Foundation and personal holdings of Theodore Friedlander, Jr., Vice-President and Director, at \$18.75 a share.

The Gardner holdings total over 98,000 shares, the foundation's over 25,000 shares, and Mr. Friedlander about 1,600 shares. Mr. Roth said these interests amounted to 69% to 70% of the 183,600 Phoenix common shares currently outstanding. Based on this estimate, Kayser-Roth would acquire over 126,000 common shares for about \$2,300,000.

The corporation will also make an offer to acquire all the other Phoenix common shares outstanding at the same \$18.75 price. However, unless Kayser-Roth can obtain 80% of all the outstanding Phoenix shares by July 6, it will not be obligated to buy the holdings of the Herman Gardner estate, Phoenix Foundation and Theodore Friedlander, Jr., Mr. Roth said. Recently, Phoenix has been quoted over-the-counter at \$17.25-\$18.25 a share.

Phoenix earned \$110,378, equal to 49 cents a share, last year on sales of \$8,274,312.—V. 187, p. 2002.

Keystone Custodian Funds, Inc.—Registers With SEC

This Boston, Mass. investment company, on June 22, filed an amendment to its registration statement covering an additional 1,000,000 of Keystone Custodian Fund Certificates of Participation, Series B, and 1,000,000 Keystone Custodian Fund Certificates of Participation, Series S3.—V. 189, p. 2352.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings Up—

	—13 Weeks Ended—	—52 Weeks Ended—
	May 2, '59	May 3, '58

Net retail sales	102,947,000	100,030,000	466,378,000	456,225,000
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Earnings before Federal income taxes	789,000	609,000	14,905,000	13,420,000
Federal income taxes	410,000	275,000	7,700,000	6,810,000

Net earnings	379,000	334,000	7,205,000	6,610,000
Dividends on pfd. stock	270,000	270,000	1,078,000	1,078,000

Net earns. applicable to common stock	109,000	64,000	6,127,000	5,532,000
Earns. per com. share	\$0.06	\$0.04	\$3.55	\$3.28

—V. 188, p. 2744.

Little Restaurants, Inc., Klamath Falls, Ore. — Files With Securities and Exchange Commission—

The corporation on June 12 filed a letter of notification with the SEC covering 12,500 shares of 6% preferred stock to be offered at par (\$10 per share), without underwriting.

Madison Fund, Inc.—May Sell Canton Control—
See Canton Co. of Baltimore above.—V. 189, p. 1348.

Manhattan Shirt Co.—Net Seen Same as Last Year's—

This company expects to close the current fiscal year on June 30 with about the same profits as fiscal 1958 when it earned \$420,981, equal to \$1.01 a share, Sylvan Geismar, President, reported.

For the first three quarters profits totaled \$306,753, or 74 cents a share, against \$238,430, or 72 cents a share, a year earlier.

Mr. Geismar estimated shipments in May rose 10% from May, 1958, and June shipments "are running substantially over a year ago."

Mr. Geismar cited firming shirt prices as another factor contributing to the improved outlook.

Manhattan, which earlier this Spring said it was considering the sale of its assets "as a going and continuing business" to an undisclosed buyer, has "nothing in negotiation now," Mr. Geismar said.

Mary Carter Paint Co.—Common Stock Offered—W. W. Schroeder & Co., Inc., of New York City, on June 23 publicly offered 24,000 shares of common stock (par \$1) at \$12.50 per share.

16,000 of these shares are being offered for the account of the company and the remaining 8,000 shares are being offered for the account of F. Crosby of 111 Lorraine Ave., Spring Lake, N. J., out of a total of 265,300 shares now owned by him.

PROCEEDS—The net proceeds will be used for reduction of outstanding bank loans, and the balance will be added to the company's working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized	Outstanding
\$37,500 of these shares reserved for a stock option.	600,000 shs.	528,500 shs.

HISTORY—The company was incorporated in Delaware on Oct. 24, 1958 as a wholly-owned subsidiary of Crosby-Miller Corp.

Crosby-Miller Corp. was incorporated in Wisconsin in 1908 as Schaefer Manufacturing Co., and thereafter successively changed its name to Berlin Chapman Co. and to Crosby-Miller Corp.

Maryland & Pennsylvania RR.—Tenders for Bonds—

The Mercantile-Safe Deposit & Trust Co., Baltimore, Md., will until 2 p.m. (EDT) on June 30, 1959, receive tenders for the sale to it of first 4% (2% fixed interest), series B bonds, due March 1, 1961, to an amount sufficient to exhaust the sum of \$48,173, at prices not to exceed 100% plus accrued interest.—V. 189, p. 1131.

Microwave Associates, Inc.—Common Stock Offered—

Lehman Brothers and associates on June 24 publicly offered 100,000 shares of common stock (par \$1) at \$22 per share. Offering oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the shares will be added to the company's working funds and applied to general corporate purposes, including the financing of larger inventories and receivables resulting from a growing volume of sales over the years since Microwave was organized in 1950.

BUSINESS—Company is a designer and manufacturer of specialized microwave tubes, semiconductors and other components used in radar systems.

CAPITALIZATION—Upon issuance of the stock offered, 977,416 common shares will be outstanding. The company also has \$500,000 long-term debt outstanding.

EARNINGS—Net sales during the six months ended March 28, 1959, totaled \$3,127,403. Net income amounted to \$166,547. For the year ended Sept. 30, 1958, net sales were \$4,326,681 and net income was \$228,197.—V. 189, p. 2786.

Mid-America Minerals, Inc.—Registers With SEC—

This company, with offices located in the Mid-America Bank Building, Oklahoma City, Okla., on June 22 filed a registration statement with the SEC covering \$921,852 of Working Interests and Overriding Royalty Interests in 26 oil and gas leases covering lands in Green and Taylor Counties, Kentucky, some of the interests being producing interests and some non-producing. The offering is to be made initially solely to participants in the Mid-America Minerals, Inc., 1959 Fund, at an offering price of \$2,221.33 per smallest unit.—V. 189, p. 483.

Minneapolis-Moline Co.—Bldg. New Parts Warehouse

A new two-story parts warehouse at Hopkins, Minn., heads the list of projects in the 1959 modernization program of this company, according to J. Russell Durcan, President.

The new structure, housing the parts division offices, shipping docks, and warehousing facilities, will adjoin the firm's Hopkins Works.—V. 189, p. 2566.

Minute Maid Corp. (& Subs.)—Net Up, Sales Down—

Six Months Ended—	May 3, '59	May 4, '58
Sales, less returns and allowances	\$48,291,073	\$49,718,651
Cost of sales	35,589,017	37,726,472
Gross profit	12,702,056	11,992,179
Selling, general and administrative expenses	8,216,633	8,397,326
Operating profit	4,485,423	3,594,853
Interest expense	372,689	914,037
Income before provision for Federal income taxes	4,112,734	2,680,816
Provision for Federal income taxes	2,140,000	1,395,000
Net income	1,972,734	1,285,816
Earnings per share	\$1.23	\$0.81
Shares outstanding	1,595,679	1,593,904

Milwaukee Loan & Finance Co.—Exchange Offer—

See Civic Finance Corp. above.

Sells Idaho Plant—

This corporation has sold its frozen pea processing plant at Lewiston, Idaho to Seabrook Farms Co., it was disclosed on June 17 in a joint statement by John B. Fowler, Jr., Chairman of Seabrook, and John M. Fox, President of Minute Maid.

The Lewiston plant, one of the largest and best equipped in the industry, has 50,000 square feet of floor space. It employs 250 during the pea season, and its capacity is estimated at 20 million pounds per season.—V. 189, p. 2786.

Missouri Power & Light Co.—Bank Borrowings Approved by Securities and Exchange Commission—

The SEC has issued an order under the Holding Company Act authorizing this company to continue its \$3,150,000 bank-credit arrangement through March 31, 1960, or such earlier date as Missouri will have consummated its contemplated permanent financing.

Mississippi Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. is manager of an underwriting group which offered an issue of \$5,000,000 5 1/8% series due July 1, 1989, at 100.38% and accrued interest, to yield 5.10%.

The group won award of the issue at competitive sale on June 25 on a bid of 99.607%. Books closed on June 26.

OTHER BIDS—Kiddier, Penbody & Co. and White, Weld & Co., jointly, bid \$9.19 for the bonds, also as 5 1/8%. Fids for a 5 1/4% coupon came from Merrill Lynch, Pierce, Fenner & Smith, Inc., 100.729; Eastman Dillon, Union Securities & Co. and Equitable Securities Corp., jointly 100.5799.

PROCEEDS—Net proceeds from the sale of the bonds, together with other fund will be used by the company to finance a portion of its construction and improvement program.

BUSINESS—Mississippi Power Co., an operating subsidiary of The Southern Co., is engaged, within the southeastern portion of the state of Mississippi, in the generation, purchase and sale of electricity at retail in 137 communities (including Biloxi, Gulfport, Hattiesburg, Laurel and Meridian), as well as in rural areas, and the sale of electricity at wholesale to 6 rural electric cooperative associations.

EARNINGS—For the 12 months ended March 31, 1959, the company had total electric revenues of \$19,894,000 and net income of \$3,247,000.—V. 189, p. 2787.

Montaup Electric Co.—Bond Changes Approved—

The SEC has issued an order under the Holding Company Act authorizing this company, located in Fall River, Mass., to revise certain provisions of its \$9,900,000 outstanding 3 1/2% debenture bonds maturing Dec. 30, 1982, which are owned by Blackstone Valley Gas and Electric Co., Brockton Edison Co., and Fall River Electric Light Co., which three companies own all of the outstanding securities of Montaup and joined in the application to the SEC for revision of the debenture bond provisions.

One of the former provisions of Montaup's debenture bonds contained a covenant that the company would not create, assume, incur, or guarantee, or in any manner become or remain liable in respect of any obligations other than those therein specified.

Montecatini General Mining & Chemical Corp.—Process to Be Used—

See SunOlin Chemical Co. below.—V. 189, p. 2568.

Montek Associates, Inc., Salt Lake City, Utah — Files With Securities & Exchange Commission—

The corporation on June 15 filed a letter of notification with the SEC covering \$60,000 of 10-year 6% convertible debentures due July 1, 1969 and 20,000 shares of common stock (par \$1) to be offered as follows: of debentures, at par; of stock, \$2.50 per share. No underwriting is involved.

Mutual Dealers Wholesale, Inc., St. Paul, Minn.—Files With Securities & Exchange Commission—

The corporation on June 1 filed a letter of notification with the SEC covering 557 series "A" membership debentures to be offered for subscription by stockholders and employees at \$40 per debenture. No underwriting is involved.

National Aeronautical Corp. — Plans 2-for-1 Split—

The directors on June 18 approved a two-for-one split of the common stock, subject to the approval of stockholders at a special meeting to be called at a later date.

The board increased the quarterly dividend on the common stock to eight cents per share from seven cents. The increased dividend is payable July 31, 1959, to stockholders of record July 21, 1959.

James M. Riddle, Jr., President, stated that net sales in the six months ended May 31, 1959, set a new record at \$3,350,000, up from \$2,045,000 in the like six months of 1958. The corporation's fiscal year ends Nov. 30.

Mr. Riddle said that NARCO has undertaken an extensive building program which is being financed out of retained earnings. Management plans to continue to plow back earnings into the company to further strengthen its position, he added. He stated that NARCO will consider the declaration of a stock dividend at the close of the fiscal year.—V. 189, p. 1376.

National Airlines, Inc.—Good Year Seen—

G. T. Baker, President and Chairman of the Board, told the Society of New York Security Analysts on June 19 that this company expected to net about \$2,600,000 in fiscal 1958-59 which ends June 30.

He said that estimated gross revenues will be about \$71,000,000, as compared to \$53,880,000 the previous year. This represents a 32% increase.

Mr. Baker said these estimates do not include possible revenue derived from the Southern Transcontinental Route.

Earnings before taxes are estimated at \$5,300,000. Mr. Baker said Stockholders' equity will total approximately \$36,600,000 in the current fiscal year, he added, as compared to \$25,559,000 last year.

Mr. Baker predicted that, given a 66% load, each of the Super H. Constellations to be used for the new day service should "earn \$1,500 a day, or \$450,000 per year, if it only operated 300 days per year."

National has also taken delivery on three jet-propelled Lockheed Electras, and will receive nine more by November of this year.—V. 189, p. 1241.

National Gypsum Corp.—Secondary Offering—W. E. Hutton & Co. and Blyth & Co., Inc., are joint managers of a nationwide underwriting group of 53 members which offered on June 24 a secondary of 253,038 shares of common stock at a price of \$58 per share.

The concession to dealers was \$1.10 per share. The offering was oversubscribed and the books closed.—V. 189, p. 2678.

National Steel Corp.—Contracts Let for Equipment—

Contracts have been let for electrical equipment of the 80-inch continuous hot strip mill and for an additional oxygen plant in the current \$300,000,000 expansion program of this corporation, it was announced on June 18 by William P. Hill, Vice-President-engineering.

The 80-inch mill will be installed at Great Lakes Steel Corp., Detroit subsidiary of National Steel. The new mill will be the world's fastest and most powerful strip mill and have a rated capacity of 3,600,000 tons of steel coils per year.

The contract for the mill's finishing stand electrical equipment has been awarded to General Electric Corp. The contract for electrical equipment on the remainder of the mill and all auxiliary facilities has been received by Westinghouse Electric Corp.

Air Products Co. has been awarded the contract to construct a high purity oxygen plant at Weirton Steel Co., also a National Steel division. The plant will have a capacity of 650 tons per day and will be the largest oxygen installation for a single steel plant in the United States.

National Steel's expansion program will be completed over the next three years. In addition to the 80-inch strip mill and the oxygen plant, the program will include the construction of a new finishing plant in Northern Indiana near Chicago, the addition of 500,000 annual tons of ingot capacity at Great Lakes Steel Corp., and improvements and additions to tin plate and cold rolled-sheet facilities at Weirton Steel.

The new plant in Northern Indiana will be operated by Midwest Steel Corp., division of National Steel, and will produce hot and cold sheets and strip, galvanized steel and tin plate.—V. 189, p. 2787.

National Theatres Inc.—Acquisition—

This corporation disclosed it has acquired the Williamsport "TV" Cable Corp. of Williamsport, Pa., a community antenna system serving some 8,500 video-equipped homes in Williamsport. Purchase price was not disclosed.

Charles L. Glett, Vice-President for television operations of National Theatres, said the company would be known henceforth as the Williamsport Cable Co. and continue under the direction of Raymond V. Schneider, Vice-President and General Manager for the last seven years.

Williamsport "TV" Cable Corp. was organized in 1952 for the purpose of erecting its own antenna in an area otherwise incapable of picking up TV programs and wiring home owners into the system for a periodic fee.—V. 189, p. 1469.

No-Sag Spring Co.—Acquisition—

The directors have announced the purchase of all outstanding stock of Sterling Wire Products Co., Philadelphia, Pa. Purchase arrangements were negotiated through Dickey Dyer, management consultants of Princeton, N. J.

Sterling Wire Products currently manufactures cut and formed wire products for the furniture industry, including "Trent Lock" free-end coils and "Dura Flex" knotted-end coils. It is also one of the three manufacturers designated by the Government to produce concertina barbed wire. The firm was founded as Trenton Spring Mattress Co. in 1879; later changed to Trenton Spring Products Co. in 1926; the Sterling name was adopted in 1956. Sterling facilities include 42,000 square feet of manufacturing area and employs 85 shop personnel.

No-Sag Spring Co. manufactures spring products and accessories used in furniture and bedding. An international organization, with executive offices in Detroit, Mich., No-Sag plants and offices are located throughout the United States, Canada, Europe, South America, and the Caribbean.

Northern Illinois Gas Co. — Bonds Offered — Halsey, Stuart & Co. Inc. headed a group of underwriters which on June 23 offered \$20,000,000 first mortgage bonds, 5% series due June 1, 1984, at 100.712% and accrued int.

The group was awarded the bonds on its bid of 99.9599%. Other bidders for the bonds, also as 5s, were: First Boston Corp., 99.9399%; Blyth & Co., Inc., and Equitable Securities Corp. (jointly), 99.91%, and Glore, Forgan & Co., 99.4799%. Offering oversubscribed and the books closed.

The bonds will be redeemable at the option of the company at prices ranging from 105.72% to 100%; for sinking fund purposes they may be retired, beginning on Dec. 1, 1961, at prices ranging from 100.69% to 100%, plus accrued interest in each case.

PROCEEDS—Proceeds from the sale of the bonds will be applied to retire a maximum of \$5,000,000 of bank loans and to increase working capital for application to construction purposes.

BUSINESS—Company acquired in 1954 all of the gas utility properties of Commonwealth Edison Co. It is engaged principally in supplying gas in 277 communities and adjacent areas located in Cook County outside of the City of Chicago and in 19 other counties in northern Illinois. The territory approximates 10,000 square miles in area and has an estimated population of 2,400,000.

PURCHASERS—The names of the purchasers of the new bonds and

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Share Per, Payable of Rec., Holders of Rec. Lists various companies and their dividend details.

Main table of stock listings with columns for Name of Company, Per Share, When Payable, Holders of Rec., and columns for Name of Company, Per Share, When Payable, Holders of Rec. The table lists various companies and their stock details.

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

Table with columns for 'Range for Previous Year 1958', 'Range Since Jan 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Monday June 22', 'Tuesday June 23', 'Wednesday June 24', 'Thursday June 25', 'Friday June 26', and 'Sales for the Week Shares'. Rows include Abacus Fund, Abbott Laboratories, ABC Vending Corp, ACF Industries Inc, ACF-Wrightley Stores Inc, Acme Steel Co, Adams Express Co, Adams-Millis Corp, Addressograph-Multigraph Corp, Admiral Corp, Aeroquip Corp, Air Reduction Inc, A J Industries, Alaska Juneau Gold Mining, Alabama Gas Corp, Alco Products Inc, Aldens Inc, Allegheny Corp, Allegheny & West Ry, Allen Industries Inc, Allied Chemical Corp, Allied Kid Co, Allied Laboratories Inc, Allied Mills, Allied Products Corp, Allied Stores Corp, Allis-Chalmers Mfg, Alpha Portland Cement, Aluminum Limited, Aluminum Co of America, Amalgamated Leather Co, Amalgamated Sugar Co, Amerace Corp, Amerada Petroleum Corp, Amer Agricultural Chemical, American Airlines, American Bakeries Co, American Bank Note, American Brake Shoe Co, American Broadcasting-Paramount, American Cable & Radio Corp, American Can Co, American Chain & Cable, American Chiclo Co, American Crystal Sugar, American Cyanamid Co, American Distilling Co, American Electric Power Co, American Enka Corp, American European Secur, American Export Lines Inc, American & Foreign Power, American Hardware Corp, American Home Products, American Ice Co, American International Corp, American Investment Co of Ill, American Mach & Fdry, American Machine & Metals, American Metal Climax Inc, American Metal Products, American Molasses Co, American Motors Corp, American Natural Gas Co, American News Co, American Optash & Chem, American Pad & Std Sany, American Seating Co, American Ship Building Co, American Smelt & Refg, American Snuff Co, American Steel Foundries, American Stores Co, American Sugar Refining, American Sunatra Tobacco, American Tel & Tel Co, American Tobacco, American Viscose Corp, American Water Works Co, American Zinc Lead & Smelting, Ampex Corp, Amphelton-Borg Electronics Corp, Anaconda Co, Anaconda Wire & Cable, Anchor Hocking Glass, Anderson Clayton & Co, Anderson-Prichard Oil Corp.

Div \$149.87 1/2 dividend. For all other footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes sections A, B, and C with various stock listings like Archer-Daniels-Midland, Argon Oil Corp, Armo Steel Corp, etc.

For footnotes see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday	Tuesday	Wednesday	Thursday	Friday	Shares	
Year 1958		Lowest		Highest		June 22	June 23	June 24	June 25	June 26	
10% Jan 2	19 1/2 Dec 8	17 1/2 Jun 2	23 1/2 Apr 10	Capital Airlines Inc-----	18 1/4	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	6,800
30 1/2 Apr 7	41 1/2 Dec 17	37 1/2 Feb 10	55 Jun 22	Carborundum Co-----	54	55	50 1/4	51 1/2	51 1/2	51 1/2	6,900
24 Jan 13	46 1/4 Dec 12	39 1/2 Apr 1	52 1/2 Feb 16	Carey (Phillip) Mfg Co-----	43 1/2	43 1/2	43 1/2	43 1/2	43	41 1/2	8,400
9 1/4 Apr 9	103 Dec 3	96 1/2 Jun 15	102 1/2 Jan 5	Carolina Clinchfield & Ohio Ry-----	97 1/4	97 1/4	97	97 1/2	97 1/2	97 1/2	380
25 1/4 Jan 2	38 1/2 Dec 29	35 May 13	41 1/4 Jan 19	Carrier Corp common-----	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8,300
39 1/2 Jan 13	76 1/2 Dec 11	72 Jan 5	117 Jun 19	Carpenter Steel Co-----	108 1/2	112	108 1/2	109	107	108 1/2	9,800
38 1/2 Jan 2	46 1/4 Dec 20	41 Jun 5	48 1/2 Jan 19	Carrier Corp preferred-----	42 1/2	44 1/2	43 1/4	43 1/2	42 1/2	43 1/2	8,500
20 1/2 Jan 2	31 1/2 Nov 20	28 May 5	31 1/4 Jan 16	Carriers & General Corp-----	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	200
19 1/2 Jan 13	43 1/2 Dec 19	38 1/4 Jan 8	59 1/2 Apr 16	Carter Products Inc-----	54 1/2	56 1/2	55 1/2	55 1/2	53 1/2	54	11,800
14 1/4 Apr 3	23 1/2 Aug 14	20 Jan 6	26 1/2 Feb 2	Case (J I) Co common-----	117	117	116 1/2	116 1/2	117	118	21,500
10 1/2 Jan 2	119 1/4 Jun 6	110 1/2 Jan 5	119 1/4 Mar 16	Case (J I) Co preferred-----	100	100	100	100	100	100	210
5 1/4 Jan 3	7 Aug 7	6 Jan 12	7 1/4 Apr 22	Caterpillar Tractor common-----	105 1/2	105 1/2	105	105 1/4	105 1/2	106	1,300
55 1/4 Apr 14	92 1/2 Nov 10	83 1/2 Jan 22	110 May 18	Caterpillar Tractor preferred-----	94	95	94	94 1/2	93 1/2	94 1/2	9,500
61 Aug 28	101 Apr 28	93 1/2 Feb 4	98 1/2 Jan 12	Central Bank of Amer com-----	36 1/2	37 1/4	37 1/2	39	38 1/4	39	30,700
12 Jan 2	30 1/2 Dec 16	27 Jan 16	39 1/2 May 28	Central Bank of Amer com-----	30	30	29 1/2	30	31	31 1/4	5,100
99 Jan 2	118 1/2 Nov 6	117 Jan 5	125 1/4 May 13	Central Bank of Amer com-----	121 1/4	121 1/4	120	122 1/2	122 1/2	123 1/2	110
65 1/2 Jan 2	81 1/2 Dec 17	78 1/2 Jan 7	87 1/4 May 28	Central Bank of Amer com-----	84 1/2	85	85	85 1/2	85 1/2	86	2,200
28 1/2 Feb 28	38 1/2 Dec 15	38 Jan 2	44 1/4 Mar 20	Celotex Corp common-----	40 1/4	40 1/4	40 1/4	41 1/4	40 1/4	40 1/4	7,500
17 1/2 Jan 7	19 1/2 Jun 9	18 1/4 Jan 2	20 Apr 3	Celotex Corp preferred-----	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700
17 1/2 Jan 2	22 1/2 Dec 9	21 1/4 Apr 16	23 1/4 Mar 4	Central Aguirre Sugar Co-----	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	700
9 1/2 Jun 27	14 Dec 31	13 Jan 5	22 Mar 23	Central Foundry Co-----	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	1,400
44 Jan 3	52 Oct 30	41 Jan 30	50 1/2 Jun 26	Central of Georgia Ry com-----	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,100
72 1/2 Mar 19	78 Aug 8	71 1/2 Feb 17	77 Apr 28	Central of Georgia Ry com-----	76	79	76	79	76	79	3,300
15 Jan 7	19 1/2 Dec 16	18 1/2 Feb 9	22 Apr 20	Central Hudson Gas & Elec-----	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,800
28 Apr 7	33 1/2 Dec 30	30 Jun 24	38 1/2 Mar 23	Central Illinois lgt com-----	92 1/2	93	91	92 1/4	91 1/2	91 1/2	230
93 Sep 17	104 1/2 Jun 12	91 Jun 23	99 1/2 Feb 27	Central Illinois lgt com-----	39 1/2	39 1/2	40	39 1/2	40	40 1/2	1,100
31 1/2 Jan 10	42 1/2 Dec 31	39 1/2 Jun 17	46 1/2 May 11	Central Illinois Public Service-----	27	27 1/2	27	27 1/2	28	27 1/2	10,300
17 1/2 Mar 21	28 Aug 28	23 1/2 Feb 26	29 1/4 Mar 13	Central RR Co of N J-----	60 1/4	61 1/2	61 1/2	61 1/2	61	62 1/2	1,700
41 1/2 Jan 7	60 1/2 Dec 17	53 1/2 Feb 6	68 1/4 Apr 15	Central RR Co of N J-----	17	17	16 1/4	16 1/2	16	16 1/2	1,200
19 Jan 16	29 1/2 Sep 3	16 Jun 25	28 1/2 Jan 12	Central RR Co of N J-----	10 1/2	10 1/2	11	11	11	11	8,400
7 Jan 3	12 1/2 Sep 23	8 1/2 Jan 12	15 1/2 Mar 11	Central RR Co of N J-----	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	39 1/2	15,000
24 1/4 Mar 3	48 1/2 Nov 12	37 1/2 Jun 9	50 1/4 Mar 5	Cerro de Pasco Corp-----	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,900
8 1/4 Jan 20	14 1/2 Dec 22	13 1/2 Jan 16	16 1/2 Apr 27	Certain-Teed Products Corp-----	76	76 1/2	76 1/2	76 1/2	75 1/4	76	7,200
23 1/2 Jan 2	5 1/2 Nov 3	4 1/4 Jan 28	8 1/2 Apr 29	Cessna Aircraft Co-----	5	5 1/2	5	5 1/2	5	5 1/2	2,600
1 1/2 Jan 2	6 1/2 Nov 28	4 1/4 May 29	6 1/2 Jan 9	Chadbourne Gohban Inc-----	59	59 1/2	59 1/4	60 1/2	64	65 1/2	6,900
		52 Apr 1	65 1/2 Jun 25	Chain Belt Co-----							30
				Champion Paper & Fibre Co-----							6,200
				Common-----	37 1/2	38 1/4	38 1/2	39	37 1/4	39 1/4	30
				Champion Spark Plug Co-----	42 1/4	42 1/4	42	42 1/4	42 1/4	42 1/4	33,200
				Champion Oil & Refining Co-----	21 1/2	22 1/2	22	22 1/2	21 1/2	22 1/2	6,700
				Chance Vought Aircraft Inc-----	34 1/2	35 1/2	34 1/2	35 1/2	33 1/2	34 1/2	5,400
				Checker Motors Corp-----	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	9,300
				Chemtron Corp-----	30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	8,500
				Chemway Corp-----	14 1/4	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	2,000
				Chesapeake Corp of Va-----	40	41	40	41	40 1/2	41	8,900
				Chesapeake & Ohio Ry common-----	71 1/4	71 3/4	70 1/4	71 1/2	70 1/4	71 1/2	1,900
				Chesapeake & Ohio Ry com-----	110 1/2	118 1/2	110 1/2	118 1/2	110 1/2	118 1/2	2,430
				Chicago & East Ill Ry com-----	31 1/2	31 1/2	32 1/4	34 1/4	33	33 1/2	1,200
				Class A-----	47 1/2	47 1/2	48	48	48 1/2	49	300
				Chicago Great Western Ry com Del-----	41	41	41	41 1/2	40 1/2	41 1/2	73,500
				5% preferred-----	28 1/2	29 1/2	29	29 1/2	31	31 1/4	1,100
				Chic Millw St Paul & Pac-----	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	5,800
				5% series A noncum pd-----	27 1/2	27 1/2	27 1/2	27 1/2	27	28	11,500
				Chic & North Western com-----	40	40 1/2	40 1/2	41 1/2	40 1/2	41	9,800
				5% preferred series A-----	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	3,300
				Chicago Pneuclintool-----	34	35 1/4	34 1/2	34 1/2	35 1/2	35 1/2	4,400
				Chicago Rock Isl & Pac RR-----	32 1/2	34	32 1/2	32 1/2	31 1/4	32 1/2	300
				Chicago Yellow Cab-----	15 1/2	15 1/2	16 1/4	17 1/4	17 1/4	18	24,500
				Chickasha Cotton Oil-----	28 1/2	28 1/2	29 1/4	29 1/4	30	31 1/4	38,700
				Chick Full O'Nuts Corp-----	67 1/2	68 1/2	66 1/2	67 1/2	68 1/2	69 1/2	25,500
				Chrysler Corp-----							320
				Cincinnati Gas & Electric-----							5,000
				Common-----	83 1/2	84	83	84	83 1/2	84 1/2	16,800
				4% preferred-----	97 1/2	97 1/2	97 1/2	98 1/4	97 1/2	98 1/2	20,400
				5% preferred-----	53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	2,700
				Cincinnati Milling Machine Co-----	50	50	50	50	50	50	2,000
				C I T Financial Corp-----	53	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	4,400
				Cities Service Co-----	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	70
				City Investing Co common-----	101 1/2	106	102 1/2	106	102 1/2	106	2,000
				5 1/2% preferred-----	47 1/2	48	48 1/2	47 1/2	47 1/2	47 1/2	4,800
				City Products Corp-----	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,500
				City Stores Co-----	77	77 1/2	77	77 1/2	77	77 1/2	150
				Clark Equipment Co-----	152	160	152	160	152	160	4,000
				C C & St Louis Ry Co com-----	78	83	78	83	78	83	400
				5% noncumulative preferred-----	44 1/2	45	44 1/2	45	46	46 1/2	400
				Cleveland Electric Illum com-----	93	94	92	93 1/2	93 1/2	93 1/2	1,400
				\$4.50 preferred-----	62 1/2	63	62 1/2	63	62 1/2	63	9,500
				Cleveland & Pitts RR 7% gid-----	39	39	37 1/2	38 1/2	36 1/4	38 1/2	4,400
				Special guaranteed 4% stock-----	35	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	70
				Clevite Corporation-----	52	52 1/2	52 1/2	53	52 1/2	53 1/2	6,000
				Clemt Peabody & Co com-----	133 1/2	134	133 1/2	133 1/2	132 1/2	134	90
				7% preferred-----	90	98	90	98	90	98	144
				4% preferred-----	146 1/2	148 1/2	146 1/2	147 1/2	145 1/2	147 1/2	1010
				Coca-Cola Co-----	1000	1000	1000	1010	1010	1010	23,300
				Coca-Cola Internat'l Corp-----	35 1/2	35 1/2	35 1/2	35 1/2	36	37 1/4	10
				Coca-Cola Palmolive Co common-----	28	28	27 1/2	28 1/2	27 1/2	28 1/2	2,100
				\$3.50 preferred-----	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22,600
				Collins & Altkman Corp-----	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27	50
				Colorado Fuel & Iron com-----	49	50	49	50	49	49 1/2	60
				5 1/2% preferred series B-----							19,400
				Colorado & Southern Ry-----							30,700
				4 1/2% noncumulative 1st pd-----	44	44 1/2	45	45 1/2	45 1/2	46 1/4	8,500
				Columbia Broadcasting System-----	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20
				Columbia Gas System Inc-----	17 1/2						

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 June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES and alphabetical sections D, E, and F.

For footnotes see page 26.

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 (Shares). Includes sub-sections G and H.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares).

II

Table listing various stocks including Gulf Mobile & Ohio RR, Gulf Oil Corp, Gulf States Utilities Co, Hackensack Water, Halliburton Oil Well Cementing, etc., with their respective prices and weekly sales.

I

Table listing various stocks including Idaho Power Co, Ideal Cement Co, Illinois Central RR, Illinois Power Co, Inland Steel Co, etc., with their respective prices and weekly sales.

J

Table listing various stocks including Jaeger Machine Co, Jefferson Lake Sulphur Co, Jersey Cent Pwr & Lt, Jewel Tea Co, etc., with their respective prices and weekly sales.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Monday June 23, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes sections for K, L, and M.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25	Friday June 26	Shares		
30 1/2 Mar 10	53 3/4 Oct 27	44 1/4 Jan 8	64 3/4 May 11	Mergenthaler Linotype Co.....	57	57	56 1/2	57 1/4	56 3/4	55	57	5,300
15 1/2 Jan 2	19 1/2 Feb 5	18 Jan 2	22 1/2 Feb 25	Merritt-Chapman & Scott.....	12.50	12.50	12.50	12.50	12.50	12.50	12.50	14,300
38 Jan 2	62 1/2 Dec 10	53 1/2 Jan 6	76 1/2 Jun 26	Mesta Machine Co.....	5	5	5	5	5	5	5	4,300
78 Sep 15	92 1/2 May 13	78 Jun 10	88 1/2 Apr 15	Metropolitan Edison 3.90% pfd.....	100	100	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	10
91 Dec 22	102 Apr 9	89 Jun 15	98 Mar 31	4.5% preferred series.....	100	100	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	10
79 Sep 24	90 1/2 Feb 26	77 Jun 26	88 Mar 31	3.8% preferred series.....	100	100	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	130
97 Oct 15	92 July 7	80 Jan 2	87 Apr 28	4.5% preferred series.....	100	100	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	130
79 Jan 14	104 Aug 12	94 May 25	99 1/2 Mar 11	Miami Copper.....	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,700
24 1/4 Mar 4	40% Oct 13	33 1/2 Jan 2	50 1/2 Mar 5	Middle South Utilities Inc.....	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,000
34 1/4 Jan 6	48% Dec 5	44 1/2 Jan 15	51 1/4 Apr 6	Midland Enterprises Inc.....	1	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200
28 1/2 Jan 25	39 Sep 19	33 Jan 23	44 1/4 Apr 6	Midland-Ross Corp common.....	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900
35 1/2 Jan 2	43 1/2 Oct 13	39 1/2 Jan 2	48 1/4 Jun 1	5 1/2% 1st preferred.....	100	100	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	130
78 Jan 2	88 Jun 10	83 1/4 Jan 2	92 Feb 27	Midwest Oil Corp.....	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,300
25 1/4 Feb 24	39 1/2 Aug 4	35 1/2 Feb 18	40 1/4 Jun 2	Minerals & Chem Corp of Amer.....	1	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	19,100
14 1/2 Jan 7	21 1/2 Feb 6	18 Jan 8	24 1/4 Mar 20	Minneapolis-Honeywell Reg.....	1.50	1.50	1.50	1.50	1.50	1.50	1.50	6,600
76 Jan 17	126 Dec 11	111 1/2 Jan 28	137 1/2 Apr 27	Minneapolis Moline Co common.....	1	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	55,400
5 1/2 Jan 2	20 1/2 Nov 5	18 1/2 Feb 8	26 1/4 Jun 24	\$5.50 1st preferred.....	100	100	99	99	99	99	99	370
59 Jan 10	98 Oct 31	92 Feb 8	99 1/2 Jun 22	\$1.50 2nd conv preferred.....	25	25	25	25	25	25	25	2,900
13 1/2 Jan 13	30 Nov 9	25 1/2 Jan 26	35 1/4 Jun 24	Minnesota & St Louis Ry.....	No par	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300
17 Jan 10	28 1/2 Dec 31	16 1/2 Jan 2	20 1/4 Jun 1	Minnesota St Paul & S S Marie.....	No par	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,700
11 1/2 Jan 2	20 1/2 Nov 14	16 1/2 Jan 2	20 1/4 Jun 1	Minnesota Ontario Paper.....	2.50	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,300
73 1/2 Feb 25	116 Dec 29	111 1/2 Jan 28	151 1/2 Apr 24	Minnesota Paper & Light.....	No par	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	20,300
21 1/4 Jan 2	35 1/2 Oct 8	31 1/2 Apr 28	38 Mar 5	Minnesota Power & Light.....	No par	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,800
27 1/2 Jan 6	35 1/2 Dec 29	32 1/2 Jun 24	39 Jan 22	Missouri-Kan-Tex RR.....	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,100
4 1/4 Jan 2	18 1/2 Oct 6	16 1/4 Jan 2	25 Jun 19	Missouri Pacific RR class A.....	No par	No par	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	11,500
31 Feb 25	44 1/2 Aug 6	40 1/2 Jun 24	49 1/4 Apr 4	Missouri Public Service Co.....	1	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300
16 1/2 Feb 25	25 1/4 Aug 6	21 1/4 Mar 9	28 1/2 May 4	Mohasco Industries Inc common.....	5	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	52,900
27 Jan 10	39 1/2 Dec 16	35 1/4 Jun 26	41 1/4 Mar 16	3 1/2% preferred.....	100	100	66	66	66	66	66	130
				4.2% preferred.....	100	100	73 1/2	74	74	74	74	100
				Motor Co Inc.....	1.25	1.25	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100
				Motor Machine Tool.....	No par	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,000
				Monroe RR class A.....	25	25	15	15	15	15	15	100
				Class B.....	No par	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100
				Montana Chemical Co.....	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	53,600
				Montana-Dakota Utilities Co.....	5	5	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,200
				Montana Power Co.....	No par	No par	73 1/2	74 1/4	74 1/4	74 1/4	74 1/4	3,300
				Montecatini Mining & Chemical.....	1,000 lbs	1,000 lbs	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,700
				American shares.....	1,000 lbs	1,000 lbs	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	8,900
				Monterey Oil Co.....	1	1	45 1/2	46 1/4	46 1/4	46 1/4	46 1/4	25,800
				Montgomery Ward & Co.....	No par	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,200
				Moore-McCormack Lines.....	12	12	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,600
				Morrill (John) & Co.....	10	10	106 1/4	107	107	107	107	2,100
				Motorola Inc.....	3	3	37	37	37	37	37	5,400
				Motor Products Corp.....	10	10	18	18 1/2	18 1/2	18 1/2	18 1/2	4,100
				Motor Wheel Corp.....	5	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,600
				Muller Brass Co.....	1	1	47	47 1/2	47 1/2	47 1/2	47 1/2	3,400
				Munisingwear Inc.....	1	1	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,300
				Murphy Co (G C).....	1	1	40	40	40	40	40	700
				Murray Corp of America.....	10	10	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,400
				Myers (F E) & Bros.....	No par	No par	40	40	40	40	40	1,400

N

9 1/2 Jan 2	16 1/2 Dec 19	14 May 13	18 1/2 Jun 12	NAFI Corp.....	1	1	18	18 1/2	18 1/2	18 1/2	18 1/2	9,300
11 Jan 8	15 Aug 19	13 1/2 Jan 2	16 Jan 9	Natco Corp.....	5	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000
43 1/2 Jan 3	59 1/2 Oct 14	52 1/4 Jan 12	63 1/2 May 6	National Acme Co.....	1	1	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	6,200
14 1/4 Jan 2	22 1/2 Dec 29	21 1/4 Jan 6	29 1/2 Jan 22	National Airlines.....	1	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,100
23 1/2 Mar 2	31 Jan 8	26 1/4 Jan 2	34 1/2 May 6	National Aviation Corp.....	1	1	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,400
47 1/4 Jan 6	61 1/2 Nov 20	49 1/2 Jan 15	56 Mar 13	National Biscuit Co common.....	100	100	51	51 1/2	51 1/2	51 1/2	51 1/2	7,600
149 1/4 Oct 3	168 Jan 20	147 Jun 24	164 1/2 Apr 3	7% preferred.....	100	100	148	148 1/2	148 1/2	148 1/2	148 1/2	170
9 1/4 Jan 2	16 1/2 Nov 20	8 1/2 Jun 12	14 1/4 Jan 12	National Cash Corp.....	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	18,300
19 1/4 Jan 17	36 1/2 Dec 19	16 1/2 Jan 2	20 1/4 Jun 1	National Can Register.....	5	5	64	65	65	65	65	38,100
50 1/2 Jan 2	80 1/2 Dec 11	26 1/2 Jun 12	32 1/2 Jan 15	National City Lines Inc.....	1	1	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,500
37 1/4 Jan 2	49 1/2 Nov 21	46 1/4 Feb 2	53 1/2 Jun 12	National Dairy Products.....	5	5	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	25,100
20 1/2 Jan 2	31 1/2 Nov 19	28 1/4 Jan 8	34 1/2 Mar 3	Nati Distillers & Chem Corp com.....	5	5	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,400
86 1/4 Jan 2	103 1/2 Nov 19	99 1/4 Jan 5	109 Apr 6	4 1/4% pfd series of 1951.....	100	100	101	101	101	101	101	1,400
17 1/2 Jan 2	24 Dec 9	21 Jan 1	24 1/2 Jan 21	National Fuel Gas Co.....	10	10	22 1/2	23	23	23 1/2	23 1/2	9,600
42 Jan 8	68 1/2 Dec 11	57 1/2 Jun 23	71 Apr 27	National Gypsum Co common.....	1	1	58	58 1/2	58 1/2	58 1/2	58 1/2	15,400
90 Jan 7	100 May 8	93 Mar 30	97 1/2 Feb 26	National Lead Co common.....	5	5	93	93	93	93	93	80
84 1/4 Apr 17	115 1/2 Oct 10	104 Feb 9	128 Apr 27	7% preferred A.....	100	100	121 1/2	122	122	122 1/2	122 1/2	10,100
148 1/2 Oct 2	168 Jun 19	145 Jun 10	159 Mar 7	6% preferred B.....	100	100	146 1/4	147 1/2	147 1/2	147 1/2	147 1/2	170
128 1/2 Nov 7	143 Sep 10	124 1/4 Jun 9	134 1/2 Mar 12	National Linen Service Corp.....	1	1	125	126 1/2	126 1/2	126 1/2	126 1/2	50
13 1/2 Jan 7	18 Sep 10	17 Jan 2	21 Mar 25	Nati Malleable & Steel Cast.....	No par	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,500
21 1/4 May 12	30 1/2 Sep 25	28 1/2 Jan 2	38 1/2 Mar 24	National Standard Co.....	10	10	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	800
47 1/4 Apr 11	77 1/2 Dec 17	74 1/4 Jan 7	91 1/2 May 28	National Steel Corp.....	10	10	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	4,500
30 1/2 Jan 13	40 1/2 Sep 9	36 Jan 23	40 1/4 Mar 13	National Sugar Ref Co.....	No par	No par	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	5,600
				National Tea Co.....	4	4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,000
				National Theatres Inc.....	1	1	10	10 1/2	10 1/2	10 1/2	10 1/2	23,400
				National U S Radiator.....	1	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,800
				National Vulcanized Fibre Co.....	1	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,200
				Natamas Co.....	1	1	7	7 1/2	7 1/2	7 1/2	7 1/2	500
				Nelsner Bros Inc.....	1	1	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14
				Neptune Meter Co.....	5	5	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,600
				Newberry Co (J J) common.....	No par	No par	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,200
				3 1/4% preferred.....	100	100	75	76	76	76	76	570
				New England Electric System.....	1	1	19 1/2	20	20	20 1/4	20 1/4	17,000

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, Par, Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes sections O, P, and Q.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes sections for 'R' (Radio Corp of America, Ranco Inc, etc.), 'S' (Safeway Stores, St Joseph Light & Power, etc.), and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week (Shares). Includes sections for T and U.

For footnotes see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday June 22, Tuesday June 23, Wednesday June 24, Thursday June 25, Friday June 26, Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings under letters V, W, Y, and Z.

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

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 26

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1 Low High, and similar columns for a second set of bonds.

For footnotes see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD

BONDS		Interest	Friday	Week's Range	Bonds	RANGE FOR WEEK ENDED JUNE 26		BONDS		Interest	Friday	Week's Range	Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's	Sold	Low	High	New York Stock Exchange		Period	Last	or Friday's	Sold	Low	High
			Price	Low	No.	Jan. 1	Jan. 1				Price	Low	No.	Jan. 1	Jan. 1
Central RR Co of N J 3 3/4s 1987	Jan-July	43 3/4	43 3/4	44 1/2	210	42 1/2	49	Cuba RR—	Jan-July	—	13 1/4	14 1/4	10	13 1/4	25 1/2
Central New York Power 3s 1974	April-Oct	—	80 1/2	80 1/2	5	80 1/2	85 1/4	Δ 1st mortgage 4s June 30 1970	Jan-July	—	9 3/4	11	11	10	26
Central Pacific Ry Co	—	—	—	—	—	—	—	Δ 1st mortgage 4s 1970	June-Dec	—	10 3/4	10 3/4	11	10	26
First and refund 3 1/2s series A 1974	Feb-Aug	—	90	90	—	90	90 1/4	Δ 1st lien & ref 4s series A 1970	June-Dec	—	10 3/4	10 3/4	11	10	26
First mortgage 3 3/4s series B 1968	Feb-Aug	—	91 1/2	91 1/2	—	92 1/2	93	Δ 1st lien & ref 4s series B 1970	June-Dec	—	10 1/4	12	—	—	—
Cerro de Pasco Corp	—	—	—	—	—	—	—	Δ Curtis Publishing Co 6s debts 1986	April-Oct	121 1/2	120 1/2	122	98	114 1/2	150 1/2
5 1/2s conv subord debts 1979	Jan-July	107 1/4	107 1/4	108 3/4	204	106 1/4	117 1/2	Daystrom Inc 4 1/2s conv debts 1977	April-Oct	—	77	77 1/2	12	76	82 1/4
Champion Paper & Fibre 3 1/2s deb 1965	Jan-July	—	—	95 3/4	—	93 1/2	94	Dayton Power & Lt first mtge 2 3/4s 1975	Jan-July	—	—	—	—	78	78
4 1/2s conv subord debts 1984	Jan-July	113	110 1/2	113	160	108 1/2	122 1/2	First mortgage 3 3/4s 1982	Feb-Aug	—	81 1/4	—	—	81 1/4	87 1/2
Chesapeake & Ohio Ry gen 4 1/2s 1992	Mar-Sept	98	97 1/2	98	6	96 3/4	103 1/2	First mortgage 3 1/2s 1984	Mar-Sept	—	81	—	—	—	—
Refund and impt M 3 1/2s series D 1996	May-Nov	—	79 1/2	81	17	79 1/2	87	1st mortgage 5s 1987	May-Nov	—	103 1/2	103 1/2	2	103	106 1/2
Refund and impt M 3 1/2s series E 1996	Feb-Aug	—	81	81 1/2	13	81	86 1/4	Deere & Co 2 3/4s debentures 1965	April-Oct	—	89 1/2	89 1/2	5	87 3/4	89 3/4
Refund and impt M 3 1/2s series H 1973	June-Dec	—	91	92	55	91	96	3 1/2s debentures 1977	Jan-July	—	82	86 1/2	—	83	89 1/4
R & A div first consol gold 4s 1969	Jan-July	—	85	92 3/4	—	92 3/4	92 3/4	4 1/2s subord debts 1983	Feb-Aug	95 1/4	93 3/4	95 1/2	41	93 1/2	101 1/4
Second consolidated gold 4s 1989	Jan-July	—	83	95 3/4	—	96	96	Delaware & Hudson 4s extended 1963	May-Nov	96	96	96	6	95	99
Ohio Burlington & Quincy RR—	—	—	—	—	—	—	—	Delaware Lackawanna & Western RR Co—	—	—	—	—	—	—	—
First and refunding mortgage 3 1/2s 1985	Feb-Aug	—	83 1/2	81	—	81	87	New York Lackawanna & Western Div	—	—	70	70	5	67	70 1/2
First and refunding mortgage 2 3/4s 1970	Feb-Aug	81	81	81	2	81	86	First and refund M series C 1973	May-Nov	45 1/2	45 1/2	45 1/2	6	42 1/4	53 1/4
1st & ref mtge 3s 1990	Feb-Aug	—	81	81	—	82	82	Δ Income mortgage due 1993	May	—	—	—	—	—	—
1st & ref mtge 4 1/2s 1978	Feb-Aug	—	—	—	—	95 1/2	99 1/2	Morris & Essex Division	—	—	—	—	—	—	—
Chicago & Eastern Ill Inc conv 5s 1997	April	81 1/2	80	81 1/4	42	71	83 1/4	Collateral trust 4-6s May 1 2042	May-Nov	58 3/4	57 1/4	59 1/4	44	53 1/2	63 1/2
Δ General mortgage 3 3/4s series B 1985	May-Nov	—	72	72	—	70 1/4	74	Pennsylvania Division	—	—	60	62	—	58	66
Δ 5s income debts Jan 2054	May-Nov	—	60	60 3/4	16	56 1/2	65 1/4	1st mtge & coll tr 5s ser A 1985	May-Nov	—	53 1/2	54 1/2	—	52 1/2	61
Chicago & Erie 1st gold 5s 1982	May-Nov	90	90	90	10	90	97	1st mtge & coll tr 4 1/2s ser B 1985	May-Nov	—	81 3/4	82 3/4	—	80 1/4	85
Chicago Great Western 4s series A 1988	Jan-July	80 3/4	80 1/2	80 3/4	13	77 3/4	82 1/4	Delaware Power & Light 3s 1973	April-Oct	—	81 3/4	88 1/2	—	93	93 1/2
Δ General inc mtge 4 1/2s Jan 1 2038	April	73	73	73	1	73	81 1/4	1st mtge & coll tr 3 3/4s 1988	June-Dec	—	—	—	—	—	—
Chicago Indianapolis & Louisville Ry—	—	—	—	—	—	—	—	Denver & Rio Grande Western RR—	—	—	—	—	—	—	—
Δ 1st mortgage 4s inc series A Jan 1983	April	59	59	59 1/4	7	54	62	First mortgage series A (3% fixed	Jan-July	—	84 1/4	87 3/4	—	84 1/2	91
Δ 2nd mortgage 4 1/2s inc ser A Jan 2003	April	—	58	53 3/4	—	54	59 1/4	1% contingent interest) 1993	April	—	87	87	7	86	90
Chicago Milwaukee St Paul & Pacific RR—	—	—	—	—	—	—	—	Income mortgage series A 4 1/2s 2018	April	—	—	—	—	—	—
First mortgage 4s series A 1994	Jan-July	79	79	79	1	78	82 1/4	Deurer & Salt Lake Income mortgage (3% fixed	Jan-July	—	83 1/2	83 1/2	—	85 1/2	89
General mortgage 4 1/2s inc ser A Jan 2019	April	—	77 1/2	81	—	77	83 1/2	fixed 1% contingent interest) 1993	June-Dec	86 1/2	85 1/4	86 1/2	31	83 1/2	90 1/2
Δ 1/2s conv increased series B Jan 1 2044	April	66	67 1/2	68 1/2	30	66 3/4	73	Detroit Edison 3s series H 1970	June-Dec	72 1/2	72 1/2	72 1/2	9	72 1/2	78 1/4
Δ 5s inc debts ser A Jan 1 2055	Mar-Sept	66 3/4	65 1/2	66 1/2	258	64 1/4	72 1/4	General and refund 2 3/4s series I 1982	Mar-Sept	—	74 1/4	—	—	74	77 1/2
Chicago & North Western Ry—	—	—	—	—	—	—	—	Gen & ref mtge 2 3/4s ser I 1985	May-Nov	—	87 1/4	—	—	86 1/2	89 1/2
Δ Second mtge conv inc 4 1/2s Jan 1 1999	April	64	62 1/4	65	304	59 1/2	77	3 1/2s convertible debentures 1969	Feb-Aug	—	167	167	1	167	176 1/2
First mortgage 3s series B 1989	Jan-July	—	61 3/4	64	—	63 1/2	67 1/4	3 3/4s conv debts 1971	Mar-Sept	137 3/4	137 1/2	138 1/4	37	134 1/2	153
Chicago Rock Island & Pacific RR—	—	—	—	—	—	—	—	Gen & ref 2 3/4s ser N 1984	Mar-Sept	—	79 1/4	81	21	79 1/4	86 1/2
1st mtge 2 3/4s ser A 1980	Jan-July	—	77 1/2	77 1/2	5	77 1/2	78	Gen & ref 3 1/2s series O 1980	May-Nov	81	79 1/4	81	21	79 1/4	86 1/2
4 1/2s income debts 1995	Mar-Sept	—	82 3/4	85	—	82	83	Detroit & Mack first lien gold 4s 1995	June-Dec	—	67 1/2	—	—	64 1/2	66 1/2
1st mtge 5 1/2s ser C 1983	Feb-Aug	—	101 1/2	104	—	102	105	Second gold 4s 1995	June-Dec	98 1/2	98 1/2	99	13	97 1/2	99 1/2
Chicago Terre Haute & Southeastern Ry—	—	—	—	—	—	—	—	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	—	74 1/4	74 3/4	2	74	78
First and refunding mtge 2 3/4s 1994	Jan-July	—	64 1/4	64 1/4	1	64	69	Detroit Tol & Ironton RR 2 3/4s ser B 1976	Mar-Sept	—	74 1/4	92	—	93 1/4	97
Income 2 3/4s 1994	Jan-July	—	62 1/4	64	—	59 3/4	66	Diamond Gardner Corp 4s debts 1983	Apr-Oct	—	—	—	—	—	—
Chicago Union Station	—	—	—	—	—	—	—	Douglas Aircraft Co Inc—	—	—	—	—	—	—	—
First mortgage 3 3/4s series F 1963	Jan-July	—	93 1/2	93 1/2	20	93 1/4	98 1/2	5s conv subord debentures 1977	Feb-Aug	87 3/4	86 1/2	89 1/2	154	86 1/2	96 1/2
First mortgage 2 3/4s series G 1963	Jan-July	—	93 1/2	93 1/2	—	92 3/4	93 1/4	4s s f debentures 1978	Apr-Oct	99 1/2	99	99 1/2	76	99	105
Chicago & Western Indiana RR Co—	—	—	—	—	—	—	—	Dow Chemical 2 3/5s debentures 1961	May-Nov	—	95 1/2	95 1/2	10	94 1/2	96 1/2
1st coll trust mtge 4 1/2s ser A 1982	May-Nov	—	92 1/2	92 1/2	9	92 3/4	98	3s subordinated debts 1982	Jan-July	200	196 1/2	203	158	168	203
Cincinnati Gas & Elec 1st mtge 2 3/4s 1975	April-Oct	—	77	77	1	77	83 1/4	Dresser Industries Inc 4 1/2s conv 1977	Mar-Sept	104 3/4	103 1/2	105	68	102	116 1/2
1st mortgage 4 1/2s 1987	May-Nov	—	95 1/2	95 1/2	—	95 1/2	98 1/2	Duesenberg Light Co 2 3/4s 1977	Feb-Aug	—	77 1/2	77 1/2	14	76 1/2	81 1/4
Cincinnati Union Terminal	—	—	—	—	—	—	—	1st mortgage 2 3/4s 1979	April-Oct	—	75	—	—	75 1/2	75 1/2
First mortgage gtd 3 3/4s series E 1969	Feb-Aug	—	89 1/4	91	—	90 1/2	92 1/2	1st mortgage 3 3/4s 1983	Mar-Sept	—	88	—	—	—	—
First mortgage 2 3/4s series G 1974	Feb-Aug	—	79	81	20	79	83 1/2	1st mortgage 3 3/4s 1986	Apr-Oct	—	91	—	—	90	93 1/4
O I T Financial Corp 4s debts 1980	Jan-July	100 1/2	98 1/2	100 1/2	205	98 1/2	100 1/2	1st mortgage 3 3/4s 1988	Apr-Oct	—	98 1/2	—	—	98	101 1/2
3 1/2s debentures 1970	Mar-Sept	90 1/4	90 1/4	90 1/4	27	88 3/4	94 1/2	1st mtge 4 1/2s 1989	Mar-Sept	—	92 1/4	92 1/4	1	91 1/2	94 1/4
4 1/2s debentures 1971	April-Oct	97 3/4	97	98	47	97	101	Eastern Gas & Fuel Associates 3 1/2s 1965	Jan-July	—	118	123	50	116	134 1/2
Cities Service Co 3s s f debts 1977	Jan-July	79	79	80	42	78 3/4	84 1/2	Eastern Stainless Steel Corp—	—	—	—	—	—	—	
Cleveland Cincinnati Chicago & St Louis Ry—	—	—	—	—	—	—	—	5s conv subord debts 1973	May-Nov	123	118	123	50	106	112
General gold 4s 1993	June-Dec	73	72 1/2	73	3	70	74 1/2	Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept	—	89	89	5	89	91 1/4
General 5s series B 1993	June-Dec	—	88	88	—	88	93 1/2	El Paso & Southwestern first 5s 1965	Apr-Oct	—	101 3/4	102 1/2	—	101 1/2	102 1/2
Refunding and impt 4 1/2s series E 1977	Jan-July	73 1/4	73 1/4	74 1/4	35	70 1/4	75 3/4	Energy Supply Schwaben Inc 5 1/4s 1973	Jan-July	—	100 1/2	—	—	101	101
St Louis Union Terminal 4s 1991	Jan-July	—	62 1/2	62 1/2	3	59	66	5s stamped 1965	—	—	—	—	—	—	—
St Louis Division first coll trust 4s 1990	May-Nov	—	81	81	—	81	81	Erie Railroad Co—	—	—	—	—	—	—	—
Cleveland Electric Illuminating 3s 1970	Jan-July	86	86	86 1/2	6	86	90 1/2	General mtge inc 4 1/2s ser A Jan 2015	April	56 1/2	55 1/4	56 1/2	120	53 1/4	59 1/4
First mortgage 3s 1982	June-Oct	—	84	84	—	80	82	First consol mortgage 3 1/4s ser E 1964	Apr-Oct	—	88 1/2	—	—	85 1/2	88 1/2
1st mortgage 3s 1985	Mar-Sept	—	84	84	—	84	82	First consol mortgage 3 1/4s ser F 1990	Jan-July	—	60	—	—	59	62 1/2
1st mtge 3s 1989	Mar-Sept	—	84	84	—	84	82	First consol mortgage 3 1/4s ser G 2000	Jan-July	—	59	—	—	56 1/2	61 1/2
1st mtge 3 3/4s 1992	Mar-Sept	—	94	94	—	93	95	Δ 5s income debts Jan 1 2020	Apr-Oct	57 1/4	56	57 1/4			

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED JUNE 26

Main table containing bond listings with columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since, and Friday Last Sale Price. Includes sub-sections for BOND S and BOND S.

For footnotes see page 31.

AMERICAN STOCK EXCHANGE

Table with columns: American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes sections A, B, C, D, E and various stock listings.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

Table with columns: STOCKS, American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE FOR WEEK ENDED JUNE 26, Low High, Range Since Jan 1, Low High, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE SINCE JAN. 1, Low High. Includes sections F, G, H, I, J, K, L, M, N.

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 26

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

For footnotes see page 35.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED JUNE 26

Table listing stocks such as Unexcelled Chemical Corp, Union Gas Co of Canada, and others with columns for Friday Last Sale Price, Week's Range of Prices, and Sales for Week.

Table listing stocks under 'V' such as Valspar Corp, Vanadium-Alloys Steel Co, and others.

Table listing stocks under 'W' such as Waco Aircraft Co, Wagner Baking voting trust cfs, and others.

Table listing bonds such as Amer Steel & Pump 4s Inc debts 1994, Appalachian Elec Power 3 1/4s 1970, and others.

Foreign Governments and Municipalities

Table listing foreign securities like Baden (Germany) 7s 1951, Central Bk of German State & Prov Banks, etc.

*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. i Under-the-rule transaction (not included in year's range). j Transaction for cash (not included in year's range). k Ex-distribution. l Ex-dividend. m Ex-rights. n Ex-liquidating dividend.

Stock and Bond Averages

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

Table showing average prices for Stocks and Bonds across various categories like 30 Industrials, 20 Railroads, 15 Utilities, etc.

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

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

Table showing closing prices for dates from Mon. June 22 to Fri. June 26 for various categories.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of the common stock for week ending June 19, 1959, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows (1939=100):

Table showing composite and industry stock price indices for Composite, Manufacturing, Durable Goods, etc.

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

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

Table showing weekly and yearly transactions at the New York Stock Exchange for Stocks and Bonds.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

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

Table showing weekly and yearly transactions at the American Stock Exchange for Stocks and Bonds.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Boston Stock Exchange

Table of Boston Stock Exchange stocks including American Agricul & Chem Co, American Motors Corp, American Sugar Refining, etc.

STOCKS

Table of various stocks including St Regis Paper, Sears Roebuck, Sinclair Oil, etc.

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 stocks including A C F Wrigley Stores, Allen Electric, American Metal Products, etc.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange stocks including American Laundry, Baldwin Piano, Burger Brewing, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange stocks including Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

For footnotes see page 44.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. Includes sub-sections for 'STOCKS' and 'STOCKS' with various company names like Calumet & Hecla Inc., General American Transportation, etc.

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Pacific Coast Stock Exchange

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. Includes sub-sections for Pacific Coast Stock Exchange and STOCKS.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Table of stock prices for various Canadian companies including British Columbia Electric Co., Canadian Cement, and Dominion Coal. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of stock prices for various Canadian companies including Pacific Petroleum, Page-Hersey Tubes, and Dominion Engineering Works Ltd. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of stock prices for various Canadian companies including Abitca Lumber & Timber, Anglo-Can Pulp & Paper Mills Ltd., and Dominion Engineering Works Ltd. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Table with multiple columns: Par, Low, High, and various market entries including Buffalo Ankerite, Cable Mines Oils, Canadian Drawn Steel pfd., etc.

For footnotes see page 44.

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 26

	Par	Low	High	Low	High	Par	Low	High	Low	High	
Guanar Mines	1	13 3/4	13 1/2	14	10,349	13	May	19	Jan	19	Jan
Warrants	2.75	2.65	3.10	9,360	2.65	Jun	7.50	Jan	8 1/2	Jun	
Gurney Products common	8	7 1/2	8 1/2	720	3.50	Jan	8 1/2	Jun	23	Jun	
Preferred	30	19	23	1,110	13 1/2	Apr	23	Jun	10 1/2	Apr	
Guthrie Lake Gold	1	7c	9c	5,500	6c	Jun	49 1/4	Mar	49 1/4	Mar	
Gypsum Lime Alabastine	48 1/4	48	48 1/4	255	38 1/2	Jun	7 1/2	Jun	7 1/2	Jun	
Hahn Brass 2nd preferred	10	7 1/4	7 3/4	22	7 1/4	Jun	19 1/4	May	106 1/2	Jun	
Hardee Farms common	100	14 1/4	14 1/2	15	2,725	14 1/4	Apr	106 1/2	Jun	15 1/4	May
1st preferred	13	13	13 1/2	450	8 1/4	Jan	15 1/4	May	25c	Jan	
Harding Carpets	1	10 1/2	12c	17,600	10 1/2	Feb	14c	Jan	25c	Jan	
Hard Rock Gold Mines	1	15c	15c	18c	53,400	14c	Apr	25c	Jan	25c	Jan
Harrison Minerals	1	19 1/2	19 1/2	1,000	18c	Apr	25c	Feb	25c	Feb	
Hasaga Gold Mines	1	17 1/2	16c	18c	57,150	8 1/2	Jan	24c	Apr	24c	Apr
Head of Lakes Iron	1	38c	34c	39c	26,100	34c	Jan	58c	Jan	58c	Jan
Headway Red Lake	1	7 1/2	7c	7 1/2	15,000	7c	Jun	11c	Apr	10	Apr
Heath Gold Mines	1	4.90	4.90	4.90	20	4.00	Jan	5 1/2	Jan	5 1/2	Jan
Hees (Geo H) & Co	100	55 1/2	55 1/2	45	55	Apr	7c	Jan	9c	Jan	
Hendershot Paper common	1	1.70	1.70	300	1.61	Jan	1.95	May	77	Jun	
Preferred	55 1/2	55	57	645	47	Jan	77	Jun	10	May	
Heva Gold Mines	1	55	55	57	310	6 1/2	Feb	10	May	35 1/2	Mar
Highland Bell	1	31 1/4	31 1/4	31 1/4	1,525	30 1/2	Jan	21	Jan	20 1/4	Jan
Hinde & Dauch (Canada)	1	15 1/2	14 3/4	15 1/2	6,950	13 1/2	Jun	48	Feb	44	Apr
Hi Tower Drilling	5	40 1/2	40 1/2	41	175	40 1/2	Apr	44	Apr	44	Apr
Hollinger Consolidated Gold	1	40 1/2	40 1/2	41	175	40 1/2	Apr	44	Apr	44	Apr
Home Oil Co Ltd	1	4.25	4.10	4.50	3,575	4.10	Jun	5.25	Mar	63 1/2	Mar
Class A	50	51 1/2	51 1/2	52 1/2	3,315	51 1/2	Jun	21 1/2	Jan	20c	Jan
Class B	51 1/2	51 1/2	51 1/2	52 1/2	3,290	51 1/2	Jun	21 1/2	Jan	20c	Jan
Howard Smith Paper common	1	14c	14c	15c	5.70	14c	Jun	14c	Jun	15 1/4	Apr
1st preferred	1	13 1/2	13 1/2	13 1/2	125	49	Jan	55	May	17c	Mar
Hoyle Mining	1	70 1/2	70 1/2	71 1/2	1,693	63	Jan	80	May	16 1/2	Apr
Hudson Bay Mining & Smelting	1	6.10	6.00	6.40	3,010	6.00	Jun	7.15	May	16 1/2	Apr
Hudson Bay Oil	1	11	11	11	8,995	10	May	12 1/2	Jan	18 1/2	Apr
Hugh Pam Porcupine	1	22 1/4	22 1/4	22 1/4	145	21 1/2	Jan	23	Feb	25 1/2	Apr
Hughes Owens Co class A	1	81 1/2	81 1/2	82	190	77 1/2	Jan	92	Jan	92	Jan
Huron & Erie Mortgage	20	40 1/2	40 1/2	41	10,508	38 1/2	Jun	46 1/2	Jan	46 1/2	Jan
Imperial Bank	10	40 1/2	40 1/2	41	10,508	38 1/2	Jun	46 1/2	Jan	46 1/2	Jan
Rights	25	4.25	4.10	4.50	3,575	4.10	Jun	5.25	Mar	63 1/2	Mar
Imperial Investment class A	10	51 1/2	51 1/2	52 1/2	3,315	51 1/2	Jun	21 1/2	Jan	20c	Jan
\$1.40 preferred	1	13 1/2	13 1/2	13 1/2	4,720	12 1/2	Apr	14 1/2	Feb	14 1/2	Feb
Imperial Life Assurance	1	6c	5 1/2	6c	18,600	5 1/2	Jun	9 1/2	Jan	9 1/2	Jan
Imperial Oil	5	37	35 1/2	37 1/2	4,330	35 1/2	Jun	45 1/2	Jan	45 1/2	Jan
Imperial Tobacco of Canada ordinary	4.86 1/4	44 1/4	44 1/4	44 1/4	1,340	11	Jun	15	Jan	15	Jan
Preferred	1	4.05	4.05	4.05	4,045	4 1/4	Jan	7 1/2	Mar	7 1/2	Mar
Indian Lake Gold	1	2.18	2.18	2.18	1,734	1 7/8	Jan	2 1/4	Apr	2 1/4	Apr
Industrial Accept Corp Ltd common	50	6.185	5 1/4	6.185	5 1/4	Jun	7 1/2	Jan	7 1/2	Jan	
\$2 1/2 preferred	1	2.90	15	15 1/2	290	15	Feb	16 1/2	Mar	16 1/2	Mar
Warrants	12 1/2	2.25	2.50	805	2.25	Jun	3.25	Apr	3.25	Apr	
Inglis (John) & Co	1	40c	40c	43c	6,900	40c	Jun	70c	Feb	70c	Feb
Inland Cement Co preferred	10	93 1/4	91 1/4	93 1/4	4,268	83	Jan	94 1/2	Mar	94 1/2	Mar
Inland Natural Gas common	1	32 1/4	32	32 1/4	215	32	Jun	42 1/2	Jan	42 1/2	Jan
Preferred	20	26c	23c	27 1/2	54,500	23c	Jun	41 1/2	Jan	41 1/2	Jan
Inspiration Mining & Development	1	16c	16c	17 1/2	400	10c	Feb	46c	Jan	46c	Jan
International Nickel Co common	1	50 1/2	49 1/4	50 1/2	4,585	48 1/4	Mar	55 1/2	Feb	55 1/2	Feb
International Petroleum	1	6 1/2	6 1/2	7 1/4	6,280	5 1/4	Apr	7 1/4	May	7 1/4	May
International Rankwick Ltd	1	2.05	1.90	2.35	54,200	1.90	Jun	42	Jun	42	Jun
Class B warrants	5	32 1/4	32	32 1/4	4,290	21 1/4	Jan	33	Jun	33	Jun
Interprovincial Pipe Line	1	1.60	1.60	1.70	800	1.60	Jun	1.60	Jun	1.60	Jun
Interprovincial Steel	25c	1.4	1.4	1.4	900	1.2	Jan	1.6	May	1.6	May
Investors Syndicate common	25c	1.4	1.4	1.4	900	1.2	Jan	1.6	May	1.6	May
Class A	1	1.60	1.60	1.70	800	1.60	Jun	1.60	Jun	1.60	Jun
Irish-Copper Mines	1	1.60	1.60	1.70	800	1.60	Jun	1.60	Jun	1.60	Jun
Iron Bay Mines	1	1.60	1.60	1.70	800	1.60	Jun	1.60	Jun	1.60	Jun
Iroquois Glass preferred	10	1.60	1.60	1.70	800	1.60	Jun	1.60	Jun	1.60	Jun
Iso Uranium	1	46c	43c	55c	47,200	43c	Jun	82c	Apr	82c	Apr
Jack Waite Mining	20c	14c	14c	16c	5,000	10c	Mar	20c	Jun	20c	Jun
Jacobus	35c	2.35	1.70	2.75	129,755	1.70	Jun	2.75	Jun	2.75	Jun
Jaye Exploration	1	27 1/2	27c	30c	6,100	27c	Jun	64c	Jan	64c	Jan
Jefferson Lake	1	8 1/2	8	8 1/2	1,745	8	Jun	12 1/2	Jan	12 1/2	Jan
Jellicoe Mines (1939)	1	12c	12c	13 1/2	26,898	12c	Jun	21c	Feb	21c	Feb
Jourke Gold Mines	1	12 1/2	12c	13c	26,100	12c	Jun	34c	Jan	34c	Jan
Jockey Club Ltd common	10	2.40	2.25	2.50	13,915	1.90	Jan	2.80	Apr	2.80	Apr
Preferred	10	10 1/4	10 1/4	10 1/4	100	8 1/4	Jan	11 1/4	Apr	11 1/4	Apr
Class B preferred	10	9 1/4	9 1/4	9 1/4	210	8 1/4	Jan	11 1/4	Apr	11 1/4	Apr
Warrants	1	50c	42c	50c	13,120	37c	Jan	42c	Apr	42c	Apr
Joliet-Quebec Mines	1	6c	5c	8 1/2	123,802	5c	Jun	10c	May	10c	May
Jonsmith Mines	1	26c	26c	27c	39,000	26c	May	45c	Feb	45c	Feb
Jowsey Mining Co Ltd	1	16 1/2	16c	25c	39,700	16c	Jan	24 1/2	Apr	24 1/2	Apr
Jumping Pound Petroleum	15c	18c	17c	18 1/2	3,482	52c	May	72c	Feb	72c	Feb
Jupiter Oils	15c	2.40	1.95	2.40	4,850	1.95	Jan	3.00	Mar	3.00	Mar
Kelly Douglas class A	1	8 1/2	8 1/4	9	3,945	8 1/4	Mar	11 1/4	Apr	11 1/4	Apr
Warrants	1	5.00	5.00	5.40	3,700	4.60	Mar	7.20	Apr	7.20	Apr
Kenville Gold Mines	1	6 1/2	6c	6 1/2	20,000	6c	Mar	14c	Mar	14c	Mar
Kerr-Addison Gold	1	21	20 1/4	21	5,720	18 1/4	Apr	21	Jun	21	Jun
Kilmebe Copper	1	3.45	3.35	3.85	5,380	2.35	Jan	4.10	Jun	4.10	Jun
Class C warrants	1	1.85	1.50	1.94	13,560	68c	Mar	2.17	Jun	2.17	Jun
Kirkland Minerals	1	52c	48c	68c	73,252	48c	Jun	86c	Jan	86c	Jan
Kirkland Townsite	1	10c	10c	10 1/2	6,000	9c	Mar	15 1/2	Apr	15 1/2	Apr
Kroy Oils Ltd	20c	49c	43c	50c	17,200	43c	Jun	95c	Jan	95c	Jan
Labatt (John) Ltd	1	28 1/2	27 1/2	28 1/2	1,985	27 1/2	Mar	30	Mar	30	Mar
Labrador Mining & Exploration	1	27 1/2	27 1/2	28 1/2	2,750	25 1/2	Jan	31 1/4	Mar	31 1/4	Mar
Lake Cinch Mines	1	1.01	1.00	1.10	10,200	1.00	Jun	1.47	Mar	1.47	Mar
Lake Dufault Mines	1	88c	88c	90c	11,465	60c	Jan	1.50	Mar	1.50	Mar
Lakeland Gas	1	2.90	2.85	2.90	2,455	2.50	Mar	3.25	Jun	3.25	Jun
Lake Lingman Gold Mines	1	9 1/2	9 1/2	9 1/2	2,000	9c	Jan	11 1/2	Jan	11 1/2	Jan
Lake Osu Mines	1	25c	25c	29c	23,000	22c	Jan	34c	Jun	34c	Jun
Lake Shore Mines	1	5.50	5.50	5.50	1,469	4.45	Jan	5.80	May	5.80	May
Lake Wasa Mining	1	3.10	3.10	3.30	1,600	3.00	Jan	3.75	Feb	3.75	Feb
Lamaque Gold Mines	10c	2.15	2.15	2.15	500	2.15	Jun	2.60	May	2.60	May
Landa Oil	3	25 1/2	25	26	595	23 1/2	Jun	28 1/4	Jan	28 1/4	Jan
Laura Secord Candy	1	1.45	1.36	1.46	8,750	1.36	Jun	1.61	Mar	1.61	Mar
Leitel Gold	1	10 1/2	10 1/2	11 1/2	15,000	10 1/2	Jun	17c	Jan	17c	Jan
Leisout Gold Mines	1	4 1/2	4c	4 1/2	12,900	3 1/2	Apr	6 1/2	Jan	6 1/2	Jan
Lexindin Gold Mines	1	2.10	2.01	2.10	9,000	1.90	May	2.48	Jan	2.48	Jan
Little Long Lac Gold	30	29 1/4	29	30 1/4	1,390	29 1/4	Apr	31	Feb	31	Feb
Loblav Groceries class A pfd	30	30 1									

CANADIAN MARKETS

RANGE FOR WEEK ENDED JUNE 26

Table of Canadian market data including various commodities like Placer Develop, Quebec Ascot Copper, and Toronto Stock Exchange Curb Section. Includes columns for Par, Low, High, and date ranges.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
* No par value.
a Odd lot sale (not included in year's range).
d Deferred delivery sale (not included in year's range).
e Selling ex-interest.
f Flat price.
r Cash sale (not included in year's range).
† Ex-liquidating dividend.
() Admitted to unlisted trading privileges.
wd When delivered.
wi When issued.
x Ex-dividend.
y Ex-rights.
z Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 26

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

Industrials and Utilities

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

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like American Trust Co, Bank of America, Bank of New York, etc.

For footnotes see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 26

Mutual Funds

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

Table of Mutual Funds (continued) with columns for Fund Name, Par, Bid, Ask, and Price. 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, Ask, and Price. Includes companies like Aetna Casualty & Surety, Aetna Insurance Co., etc.

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and Price. Includes Federal Home Loan Banks, Central Bank for Cooperatives, 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 Price. Includes Treasury Notes, Certificates of Indebtedness, etc.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Yield Price, Bid, Ask, and Price. Includes bills for July 2, 1959, July 9, 1959, etc.

Recent Security Issues

Table of Recent Security Issues with columns for Bond Name, Bid, Ask, and Price. Includes bonds like Alabama Power 4 7/8s, British Petroleum 6s, 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 will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 27, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.8% below those of the corresponding week last year. Our preliminary totals stand at \$25,228,691,543 against \$25,953,720,869 for the same week in 1958. At this center there is a loss for the week ending Friday of 14.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended June 27—	1959	1958	%
New York	\$12,542,487,044	\$14,688,692,780	-14.6
Chicago	1,202,210,327	1,112,891,548	+ 8.0
Philadelphia	1,149,000,000	1,136,000,000	+ 1.1
Boston	815,311,843	779,344,240	+ 4.6
Kansas City	537,976,757	483,532,337	+11.3
St. Louis	390,200,000	355,500,000	+ 9.8
San Francisco	763,310,000	693,147,695	+10.1
Pittsburgh	482,943,857	413,626,279	+16.8
Cleveland	655,042,010	520,985,143	+25.7
Baltimore	430,515,893	384,288,090	+12.0
Ten cities, five days	\$18,968,997,731	\$20,568,008,112	- 7.8
Other cities, five days	5,216,411,510	4,488,093,965	+16.2
Total all cities, five days	\$24,185,409,241	\$25,056,102,077	- 3.5
All cities, one day	17,043,282,302	897,618,792	+16.2
Total all cities for week	\$25,228,691,543	\$25,953,720,869	- 2.8

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended June 20. For that week there was a decrease of 6.0%, the aggregate clearings for the whole country having amounted to \$28,237,792,310 against \$31,034,004,938 in the same week in 1958. Outside of this city there was a gain of 8.0%, the bank clearings at this center showing a decrease of 21.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals register a falling off of 19.9% and in the Boston Reserve District of 1.9% but in the Philadelphia Reserve District the totals record an improvement of 5.7%. In the Cleveland Reserve District the totals show an improvement of 18.2%, in the Richmond Reserve District of 7.9% and in the Atlanta Reserve District of 2.6%. The Chicago and St. Louis Reserve Districts have managed to enlarge their totals by 13.0% and the Minneapolis Reserve District by 7.1%. In the Kansas City Reserve District there is an increase of 4.9%, in the Dallas Reserve District of 6.5% and in the San Francisco Reserve District of 1.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 20—	1959	1958	Inc. or Dec. %	1957	1956
1st Boston—12 cities	977,254,226	996,080,563	- 1.9	900,586,234	846,123,095
2nd New York—9 "	14,950,369,849	18,657,010,223	-19.9	12,773,050,388	12,647,904,803
3rd Philadelphia—11 "	1,307,777,475	1,237,601,666	+ 5.7	1,460,343,233	1,572,218,259
4th Cleveland—7 "	1,746,910,775	1,477,412,392	+18.2	1,602,401,663	1,553,676,736
5th Richmond—6 "	902,569,279	836,442,937	+ 7.9	853,104,987	791,284,846
6th Atlanta—10 "	1,548,240,992	1,509,314,714	+ 2.6	1,404,960,507	1,312,161,414
7th Chicago—17 "	1,914,152,042	1,693,267,627	+13.0	1,632,741,727	1,634,955,818
8th St. Louis—4 "	855,090,787	756,786,921	+13.0	732,341,249	741,785,472
9th Minneapolis—7 "	842,783,316	786,872,797	+ 7.1	727,755,906	689,402,471
10th Kansas City—9 "	833,171,709	793,900,156	+ 4.9	703,583,071	728,126,080
11th Dallas—6 "	719,004,064	675,056,192	+ 6.5	607,686,364	585,784,640
12th San Francisco—10 "	1,640,467,796	1,614,258,945	+ 1.6	1,535,880,339	1,436,822,897
Total—108 cities	28,237,792,310	31,034,004,938	- 6.0	24,534,435,668	24,540,336,539
Outside New York City	13,861,274,980	12,833,346,882	+ 8.0	12,635,220,056	12,354,379,602

We now add our detailed statement showing the figures for each city for the week ended June 20, for four years:

Clearings at—	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
First Federal Reserve District—Boston—				
Maine—Bangor	4,072,954	2,920,965	+39.4	3,007,084
Portland	7,525,510	6,725,460	+11.9	8,274,489
Massachusetts—Boston	803,882,132	844,004,237	- 4.8	746,410,007
Fall River	4,150,177	3,182,849	+30.4	3,696,377
Lowell	2,069,559	1,394,603	+48.4	1,877,790
New Bedford	4,059,140	3,489,098	+16.3	3,856,478
Springfield	15,970,199	15,038,682	+ 6.2	14,871,204
Worcester	15,114,913	13,564,493	+11.4	13,555,467
Connecticut—Hartford	44,688,807	43,739,529	+ 2.2	43,886,588
New Haven	29,904,766	22,634,973	+32.1	25,139,952
Rhode Island—Providence	41,935,100	36,325,100	+15.4	32,863,000
New Hampshire—Manchester	3,880,964	3,060,574	+26.8	3,147,798
Total (12 cities)	977,254,226	996,080,568	- 1.9	900,586,234
Second Federal Reserve District—New York—				
New York—Albany	31,315,933	34,025,205	- 8.0	27,313,361
Buffalo	186,131,970	162,615,690	+14.5	162,591,653
Elmira	2,903,385	3,064,464	-29.9	3,373,931
Jamestown	4,474,924	3,677,839	+21.7	4,188,824
New York	14,376,517,330	18,200,658,056	-21.0	12,299,215,612
Rochester	56,119,834	44,933,635	+24.9	44,599,451
Syracuse	103,055,184	30,035,490	+239.5	28,325,266
Connecticut—Stamford	(a)	(a)		28,875,047
New Jersey—Newark	82,356,665	81,959,909	+ 0.5	76,210,485
Northern New Jersey	106,494,554	96,099,745	+10.8	98,356,758
Total (9 cities)	14,950,369,849	18,657,010,223	-19.9	12,773,050,388

Third Federal Reserve District—Philadelphia—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
Pennsylvania—Alltoona	2,091,301	1,690,641	+23.7	1,909,895
Bethlehem	1,220,024	2,307,229	-47.9	2,352,436
Chester	2,471,124	2,693,176	- 7.2	2,456,177
Lancaster	5,388,008	4,756,178	+13.3	4,353,527
Philadelphia	1,236,000,000	1,160,000,000	+ 5.7	1,388,000,000
Reading	4,660,899	4,172,366	+ 1.2	3,840,428
Scranton	8,094,106	9,967,508	-18.8	7,727,320
Wilkes-Barre	5,094,601	3,955,435	+28.8	3,918,698
York	8,139,095	7,584,746	+ 7.3	7,850,930
Delaware—Wilmington	32,344,650	21,633,619	+49.5	19,723,113
New Jersey—Trenton	12,273,667	18,870,768	-35.0	18,242,709
Total (11 cities)	1,307,777,475	1,237,601,666	+ 5.7	1,460,343,233

Fourth Federal Reserve District—Cleveland—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
Ohio—Canton	14,730,318	12,537,952	+17.5	14,903,160
Cincinnati	358,633,338	317,728,689	+12.8	329,059,675
Cleveland	798,233,591	594,759,029	+19.1	664,500,285
Columbus	72,160,600	66,188,800	+ 9.1	62,265,900
Mansfield	16,000,765	14,079,720	+13.6	13,575,312
Youngstown	17,005,341	13,331,656	+27.6	16,415,312
Pennsylvania—Pittsburgh	560,400,622	458,806,546	+22.1	501,681,419
Total (7 cities)	1,746,910,775	1,477,412,392	+18.2	1,602,401,663

Fifth Federal Reserve District—Richmond—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
West Virginia—Huntington	3,928,410	3,992,417	- 1.6	4,489,607
Virginia—Norfolk	24,541,000	22,323,102	+ 9.9	24,247,916
Richmond	23,063,845	239,730,206	+13.1	228,060,148
South Carolina—Charleston	10,484,759	8,234,224	+27.3	8,293,335
Maryland—Baltimore	441,665,011	416,966,100	+ 5.9	436,302,037
District of Columbia—Washington	150,886,254	145,196,388	+ 3.9	151,702,744
Total (6 cities)	902,569,279	836,442,937	+ 7.9	853,104,987

Sixth Federal Reserve District—Atlanta—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
Tennessee—Knoxville	38,238,172	33,273,671	+14.9	34,683,564
Nashville	179,855,863	165,701,403	+ 8.5	160,581,754
Georgia—Atlanta	481,000,000	513,300,000	- 6.3	450,000,000
Augusta	7,354,880	6,207,021	+18.5	6,721,770
Macon	6,981,531	6,384,515	+ 7.8	7,402,399
Florida—Jacksonville	315,107,493	292,075,043	+ 7.9	272,637,231
Alabama—Birmingham	269,609,409	247,720,471	+ 8.8	214,041,340
Mobile	17,344,077	15,095,624	+14.9	16,849,910
Mississippi—Vicksburg	705,440	587,959	+20.0	642,161
Louisiana—New Orleans	232,054,134	228,969,007	+ 1.3	241,400,338
Total (10 cities)	1,548,240,992	1,509,314,714	+ 2.6	1,404,960,507

Seventh Federal Reserve District—Chicago—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
Michigan—Ann Arbor	3,599,694	2,495,013	+44.3	1,280,716
Grand Rapids	20,430,059	20,308,956	+ 0.6	22,491,721
Lansing	12,868,065	11,076,510	+16.2	9,007,800
Indiana—Fort Wayne	16,862,811	13,331,932	+26.6	11,356,276
Indianapolis	104,329,600	94,108,000	+10.9	83,461,000
South Bend	11,654,245	9,465,309	+23.1	15,990,682
Terre Haute	6,272,840	5,058,980	+24.0	5,534,665
Wisconsin—Milwaukee	169,821,471	146,413,743	+16.0	138,243,717
Iowa—Cedar Rapids	7,919,086	7,724,023	+ 2.5	7,104,600
Des Moines	57,120,019	54,689,190	+ 4.4	44,067,001
Sioux City	21,666,343	17,532,072	+23.6	14,587,346
Illinois—Bloomington	1,956,816	2,095,713	- 6.6	1,491,570
Chicago	1,428,216,443	1,262,233,516	+13.2	1,226,084,234
Decatur	7,981,552	8,446,224	- 5.5	8,510,518
Peoria	21,717,827	16,715,414	+29.9	20,899,108
Rockford	13,242,854	12,121,995	+ 9.2	15,198,022
Springfield	8,473,317	8,651,035	- 4.3	7,432,751
Total (17 cities)	1,914,152,042	1,693,267,627	+13.0	1,632,741,727

Eighth Federal Reserve District—St. Louis—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
Missouri—St. Louis	428,400,000	393,000,000	+ 9.0	379,200,000
Kentucky—Louisville	238,118,754	210,942,897	+12.9	210,154,713
Tennessee—Memphis	184,611,953	149,688,738	+23.3	140,150,296
Illinois—Quincy	3,960,080	3,155,286	+25.5	2,836,240
Total (4 cities)	355,090,787	756,786,921	+13.0	732,341,249

Ninth Federal Reserve District—Minneapolis—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
Minnesota—Duluth	12,860,851	9,640,746	+33.4	13,699,537
Minneapolis	567,329,655	528,689,562	+ 7.3	490,025,723
St. Paul	220,571,658	209,633,637	+ 5.2	189,078,292
North Dakota—Fargo	13,586,108	11,441,876	+18.7	10,236,177
South Dakota—Aberdeen	5,073,222	5,094,267	- 0.4	5,292,906
Montana—Billings	7,356,093	6,243,181	+17.8	5,606,352
Helena	16,005,729	16,129,528	- 0.8	14,416,919
Total (7 cities)	842,783,316	786,872,797	+ 7.1	727,755,906

Tenth Federal Reserve District—Kansas City—

	Week Ended June 20			
	1959	1958	Inc. or Dec. %	1957
Nebraska—Fremont	1,325,220	1,127,290	+17.6	877,971
Hastings	927,306	928,587	- 0.1	731,803
Lincoln	12,071,838	9,714,076	+24.3	8,477,491
Omaha	191			

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 19, 1959 TO JUNE 25, 1959, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday June 19	Monday June 22	Tuesday June 23	Wednesday June 24	Thursday June 25
Argentina, peso—					
Free	0.0107683	0.0109475	0.0113624	0.0113880	0.0115148
Australia, pound	2.241513	2.241434	2.241274	2.241593	2.241832
Austria, schilling	0.0385140	0.0385140	0.0385140	0.0385140	0.0385140
Belgium, franc	0.0200130	0.0200130	0.0200120	0.0200100	0.0200100
Canada, dollar	1.041718	1.043437	1.045000	1.045562	1.045562
Ceylon, rupee	2.10725	2.10737	2.10712	2.10712	2.10725
Finland, markka	0.0312006*	0.0312006*	0.0312006*	0.0312006*	0.0312006*
France (Metropolitan), franc	0.0203940	0.0203935	0.0203930	0.0203940	0.0203940
Germany, Deutsche mark	2.39340	2.39335	2.39350	2.39350	2.39375
Holland, guilder	2.10460	2.10475	2.10450	2.10452	2.10465
Ireland, pound	2.813109	2.813000	2.812800	2.813200	2.813500
Italy, lira	0.0161060	0.0161050	0.0161070	0.0161050	0.0161060
Japan, yen	0.0277912*	0.0277912*	0.0277912*	0.0277912*	0.0277912*
Malaysia, Malayan dollar	3.28386	3.28433	3.28500	3.28600	3.28533
Mexico, peso	0.0800560	0.0800560	0.0800560	0.0800560	0.0800560
Netherlands, guilder	2.65090	2.65140	2.65145	2.65130	2.65150
New Zealand, pound	2.785247	2.785148	2.784950	2.785346	2.785643
Norway, krona	1.40550	1.40556	1.40543	1.40543	1.40543
Philippine Islands, peso	49.6950*	49.6950*	49.6950*	49.6950*	49.6950*
Portugal, escudo	0.0349950*	0.0349950*	0.0349950*	0.0350000*	0.0349950*
Spain, peseta	0.0238095*	0.0238095*	0.0238095*	0.0238095*	0.0238095*
Sweden, krona	1.93296	1.93308	1.93321	1.93323	1.93323
Switzerland, franc	2.32106	2.32043	2.32068	2.32078	2.32078
Union of South Africa, pound	2.802590	2.802490	2.802291	2.802689	2.802988
United Kingdom, pound sterling	2.813100	2.813000	2.812800	2.813200	2.813500

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS—	June 24, 1959	Increase (+) or Decrease (—) Since June 17, 1959	
		June 17, 1959	June 25, 1959
Gold certificate account	18,561,142	73,752	1,373,249
Redemption fund for F. R. notes	921,788	7,760	89,339
Total gold certificate reserves	19,482,930	65,992	1,283,850
F. R. notes of other banks	350,868	31,378	12,615
Other cash	366,950	14,784	15,723
Discounts and advances	909,236	222,243	781,257
Industrial loans	1	—	342
Acceptances—bought outright	25,397	999	17,827
U. S. Government securities:			
Bought outright			
Bills	1,918,200	25,200	302,160
Certificates	18,649,726	1,296,379	—
Notes	2,867,565	—	2,867,565
Bonds	2,483,771	—	305,486
Total bought outright	25,919,262	25,200	363,540
Held under repurchase agree't	—	—	44,000
Total U. S. Govt. securities	25,919,262	25,200	919,540
Total loans and securities	26,853,896	248,442	1,682,628
Due from foreign banks	15	—	—
Uncollected cash items	5,578,746	1,538,737	480,554
Bank premises	96,096	35	7,835
Other assets	172,978	12,535	20,925
Total assets	52,902,479	1,794,439	894,580
LIABILITIES—			
Federal Reserve notes	27,307,517	45,273	738,062
Deposits:			
Member bank reserves	18,188,029	680,683	379,648
U. S. Treasurer—general acct.	532,009	153,557	8,352
Foreign	337,474	59,644	69,061
Other	363,578	86,116	21,031
Total deposits	19,421,090	553,598	323,266
Deferred availability cash items	4,667,729	1,208,388	365,549
Other liab. & accrued divids.	39,957	664	16,277
Total liabilities	51,436,293	1,806,595	796,622
CAPITAL ACCOUNTS—			
Capital paid in	379,476	488	26,347
Surplus	868,410	—	31,669
Other capital accounts	218,300	11,668	39,942
Total liab. & capital accts.	52,902,479	1,794,439	894,580
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.7%	4%	3.1%
Contingent liability on acceptances purchased for foreign correspondents	77,434	2,593	37,607
Industrial loan commitments	360	—	631

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

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 17: A decrease of \$381 million in holdings of U. S. Government securities, and increases of \$988 million in loans adjusted, \$426 million in reserve balances with Federal Reserve Banks, and \$1,093 million in U. S. Government deposits.

Commercial and industrial loans increased in all districts and a total of \$779 million at all reporting member banks; the principal increases were \$376 million in New York City, \$79 million in the Chicago District, \$52 million in the San Francisco District, and \$45 million in the Dallas District. This week's increases include loans for quarterly tax date needs. Changes according to industry appear in another press release. Real estate loans increased \$59 million and "other" loans increased \$118 million.

Holdings of U. S. Government securities decreased in all categories: Treasury bills by \$177 million, Treasury

certificates of indebtedness \$78 million, Treasury notes \$71 million, and U. S. Government bonds by \$55 million. Holdings of "other" securities decreased \$78 million. Demand deposits adjusted decreased \$207 million in New York City, \$109 million in the San Francisco District, and \$75 million in the Chicago District, but they increased \$75 million in the Kansas City District, \$55 million in the Boston District, and \$54 million in the Dallas District; there was a net decrease of \$203 million at all reporting member banks. Demand deposits credited to domestic banks increased \$282 million.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$260 million and borrowings from others decreased \$664 million. Loans to banks decreased \$488 million.

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

ASSETS—	Increase (+) or Decrease (—) Since June 17, 1959		
	June 17, 1959	June 10, 1959	June 25, 1959
Loans and investments adjusted*	95,229	+ 529	759
Loans adjusted*	57,897	+ 988	3,645
Commercial and industrial loans	32,017	+ 779	2,214
Agricultural loans	625	—	131
Loans to brokers and dealers for purchasing or carrying securities	2,169	+ 41	1,502
Other loans for purchasing or carrying securities	1,361	— 17	27
Real estate loans	10,207	+ 59	1,377
Other loans	12,762	+ 118	1,571
U. S. Government securities—total	28,072	— 381	4,327
Treasury bills	2,060	— 177	267
Treasury certificates of indebtedness	2,103	— 76	505
Treasury notes	6,537	— 71	261
U. S. bonds	17,372	— 55	4,304
Other securities	9,260	— 78	77
Loans to banks	1,306	— 488	298
Reserves with Federal Reserve Banks	13,082	+ 426	466
Cash in vault	1,017	— 11	18
Balances with domestic banks	2,603	+ 199	122
LIABILITIES—			
Demand deposits adjusted	57,184	— 203	260
Time deposits except U. S. Government	28,561	— 20	494
U. S. Government deposits	2,814	+ 1,093	2,383
Interbank demand deposits—			
Domestic banks	10,822	+ 282	589
Foreign banks	1,509	+ 57	50
Borrowings—			
From Federal Reserve Banks	999	+ 260	893
From others	1,021	— 664	108

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

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Maryland & Pennsylvania RR.—		
4% (2% fixed int.) ser. B bonds due Mar. 1, 1984	Jun 30	—
Pennsylvania RR.—		
Gen. mtg. 4½% bonds series "E" due July 1, 1984	Jun 30	2569
PARTIAL REDEMPTIONS		
Company and Issue—	Date	Page
American Investment Co. of Illinois—		
Shares of 5½% cumulative prior preferred stock	Aug 14	2562
Ampal-American Palestine Trading Corp.—		
4% s. f. debts, series B due July 1, 1967	July 1	2670
Amun-Israel Housing Corp.—		
15 year 3% s. f. bonds series 1965	July 1	2562
Anglo-Lautaro Nitrate Corp.—		
5% debts. due June 30, 1966	Jun 30	—
Compo Shee Machinery Corp.—		
5% cumul. conv. preferred stock	Jun 30	2672
Hidrandina (Energia Hidroelectrica Andiana) S. A.—		
20-year s. f. 7% secured bonds due July 1, 1971	July 1	—

Company and Issue—	Date	Page
Interprovincial Pipe Line Co.—		
3½% 1st mtg. & coll. trust bonds series B due Jan. 1, 1970	July 1	2676
Mansfield Telephone Company—		
1st mortgage 5% bonds due April 1, 1960	Jun 30	2459
Newman-Crosby Steel Co.—		
5½% subord. debts. due July 1, 1963	Jun 30	2244
Northeastern Water Co.—		
5% coll. bonds due Jan. 1, 1968	July 1	2678
Phelps Industries, Inc.—		
2% convertible s. f. debentures due July 1, 1964	July 21	2461
Tennessee Gas Transmission Co.—		
5½% 1st mtg. pipe line bonds, series B due 1977	July 1	2614
Union Gas Co. of Canada, Ltd.—		
5½% s. f. debts. due Jan. 15, 1975	July 15	—
Welsbach Corp.—		
15-year 4½% s. f. bonds due July 1, 1962	July 1	2835
Western Maryland Ry.—		
5½% debts. due Jan. 1, 1982	July 1	2726

ENTIRE ISSUES CALLED		
Company and Issue—	Date	Page
Amerace Corp. \$3.50 preferred stock	July 8	—
Christiania Oil Corp.—		
5% conv. subord. notes due Feb. 1, 1960	July 15	—
Crane Co. 3½% s. f. debts. due May 1, 1977	Jun 30	2564
Crowell-Collier Publishing Company—		
5% convertible debentures due Aug. 1, 1965	Jun 30	2456
Crum & Forster, Inc. 3% preferred stock	Jun 30	1572
Flying Tiger Line, Inc.—		
5½% debentures (subordinated) due July 1, 1967	July 1	2565
Foote Bros. Gear & Machine Corp.—		
5½% convertible cumulative preferred stock	Aug 1	2783
Koehring Co., 5% preferred stock, series B	Dec 15	1468
New England Gas & Electric Association—		
4½% cumul. conv. preferred stock	July 1	2244
Precision Transformer Corp.—		
6% 10-year conv. debts. (subord.) due July 15, 1967	July 15	2830
Signal Oil & Gas Co. preferred stock	July 2	2461
Universal Winding Co.—		
5½% conv. subord. debts. due Dec. 31, 1972	July 31	—
Western Newspaper Union—		
6% convertible s. f. debentures due Aug. 1, 1959	Aug 1	2835

*Announcement in this issue.

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable of Rec.	Holders
General Telephone Co. of Pennsylvania—			
\$2.10 preferred (quar.)	53c	7-1	6-15
General Telephone Co. of the Southeast—			
3.80% preferred (quar.)	36¼c	7-1	6-19
General Telephone Co. of the Southwest—			
\$2.20 preferred (quar.)	55c	8-1	7-10
5.10% preferred (quar.)	25½c	7-1	6-10
5½% preferred (quar.)	27½c	7-1	6-10
5.60% preferred (quar.)	28c	7-1	6-10
General Telephone Co. of Wisconsin—			
\$4.50 preferred (quar.)	\$1.12½	7-1	6-15
General Telephone & Electronics Corp.—			
Common (quar.)	50c	8-30	1-10
4½% preferred (quar.)	53¼c	7-1	5-19
4.36% preferred (quar.)	54¼c	7-1	5-18
4.40% preferred (quar.)	55c	7-1	5-19
4.75% preferred (quar.)	59¾c	7-1	5-19
5.28% preferred (quar.)	66c	7-1	5-19
General Time Corp. (quar.)	25c	7-1	6-18
General Tire & Rubber Co.—			
3½% preferred (quar.)	\$1.37½	6-30	6-12
\$5 preferred (quar.)	\$1.25	6-30	6-12
4½% preferred (quar.)	\$1.12½	6-30	6-12
4½% preferred (quar.)	\$1.06¼	6-30	6-12
General Waterworks—			
80c conv. 2nd pfd. (initial quar.)	20c	7-1	6-19
Genesco, Inc., common (quar.)	37½c	7-31	7-17
\$3.50 preference series A (quar.)	87½c	7-31	7-17
Genesee Brewing Co., class A com. (quar.)	7½c	7-1	6-15
Class B common (quar.)	7½c	7-1	6-15
Genuine Parts Co. (quar.)	25c	7-1	6-12
Genung's Inc. (quar.)	17½c	7-1	6-15
Georgia-Pacific Corp., 5% preferred (quar.)	\$1.25	7-1	6-21
Georgia Power, \$4.60 preferred (quar.)	\$1.15	7-1	6-15
\$4.92 preferred (quar.)	\$1.23	7-1	6-15
\$5.00 preferred (quar.)	\$1.25	7-1	6-15
Gera Corp., \$6 voting pfd. (quar.)	\$1.50	6-29	6-15
Getty Oil (stk. div.) (1/20th sh. of Spartan Aircraft for each share held)	—	6-30	6-5
Giant Portland Cement (quar.)	25c		

Main table listing financial data for numerous companies, organized into three columns. Each entry includes the company name, per share value, when payable, and holders. Columns include: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders.

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

Cleveland, or at the Ohio National Bank, of Columbus. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Parma Heights, Ohio

Bond Sale—The \$150,000 hospital bonds offered June 22 were awarded to McDonald & Co., as 4 1/2, at a price of 101.22, a basis of about 4.36%.

Struthers, Ohio

Bond Offering—Michael G. Orenic, Jr., City Auditor, will receive sealed bids until noon (DST) on July 9 for the purchase of \$95,830 bonds, as follows:

\$78,320 property owners' portion street bonds. Due on Dec. 1 from 1960 to 1964 inclusive. 17,510 city's portion street bonds. Due on Dec. 1 from 1960 to 1964 inclusive.

The bonds are dated Aug. 1, 1959. Principal and interest (J-D) payable at the Dollar Savings & Trust Co., Struthers. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Vermilion, Ohio

Bond Sale—The \$40,800 sanitary sewer and water main bonds offered June 20—v. 189, p. 2731—were awarded to the Erie County United Bank of Vermilion, as 4 1/4, at a price of 100.42, a basis of about 4.16%.

OKLAHOMA

Indianoma, Okla.

Bond Offering—Town Clerk Rex Watts announces that bids will be received until 8 p.m. (CST) on July 8 for the purchase of \$33,000 sanitary sewer system bonds.

Mountain View, Okla.

Bond Offering—City Clerk Valera Cook announces that bids will be received until 7:30 p.m. (CST) on July 1 for the purchase of \$30,000 waterworks system bonds.

OREGON

Agate Beach Water District, Ore.

Bond Sale—The \$90,000 general obligation water improvement bonds offered June 17—v. 189, p. 2619—were awarded to the Bank of Newport, at a price of 98.94, a net interest cost of about 5.04%, as follows:

\$31,500 4 1/4. Due on July 1 from 1960 to 1969 inclusive. 58,500 5s. Due on July 1 from 1970 to 1979 inclusive.

Aloha-Huber Water District (P. O. 17880 S. W. Blanton St., Aloha), Oregon

Bond Offering—Carl Beckett, Secretary of the Board of Commissioners, will receive sealed

bids until 8 p.m. (PST) on July 7 for the purchase of \$125,000 general obligation bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1979 inclusive.

Jackson County School District No. 5 (P. O. Ashland), Oregon

Bond Sale—The \$1,275,000 general obligation school building bonds offered June 22—v. 189, p. 2731—were awarded to a group composed of Blyth & Co., Inc., Commerce Trust Co., Kansas City, United States National Bank of Portland, and Kalman & Co., Inc., at a price of 100.04, a net interest cost of about 4.39%, as follows:

\$308,000 4 1/2. Due on Jan. 1 from 1961 to 1966 inclusive. 537,000 4 3/4. Due on Jan. 1 from 1967 to 1974 inclusive. 430,000 4 1/2. Due on Jan. 1 from 1975 to 1979 inclusive.

Lane County School District No. 68 (P. O. Finn Rock), Oregon

Bonds Not Sold—No bids were received for the \$145,000 school bonds offered June 15.

Malheur County (P. O. Vale), Oregon

Bond Offering—J. Homer Schnell, County Clerk, will receive sealed bids until 2 p.m. (MST) on July 7 for the purchase of \$300,000 general obligation courthouse bonds. Dated July 2, 1959. Due on Jan. 2 from 1960 to 1964 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Marion County, Jefferson School District No. 14CJ (P. O. Jefferson), Oregon

Bond Offering—Nancy Vanscov, District Clerk, will receive sealed bids until 8 p.m. (PST) on July 2 for the purchase of \$85,000 general obligation bonds. Dated Aug. 1, 1959. Due on March 1 from 1961 to 1977 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Note—The foregoing supplements the report in our issue of June 22—v. 189, p. 2839.

Multnomah County School District No. 3 (P. O. Portland), Oregon

Bond Offering—Maxine Thompson, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 9 for the purchase of \$850,000 general obligation school bonds. Dated Aug. 1, 1959. Due on Feb. 1 from 1960 to 1969 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Portland, Oregon

Bond Sale—The \$3,000,000 water bonds offered June 24 were awarded to a group headed by the First National Bank of Oregon, in Portland, at a price of 100.006, a net interest cost of about 3.63%, as follows:

\$450,000 4 1/2. Due on Aug. 1 from 1962 to 1964 inclusive. 750,000 3 3/4. Due on Aug. 1 from 1965 to 1969 inclusive. 600,000 3 1/2. Due on Aug. 1 from 1970 to 1973 inclusive. 300,000 3 3/8. Due on Aug. 1, 1974 and 1975. 900,000 3 3/4. Due on Aug. 1 from 1976 to 1981 inclusive.

Others in the account: Harris Trust & Savings Bank, of Chicago, Chase Manhattan Bank, and Bankers Trust Co., both of New York, Harriman Ripley & Co., Inc., First Boston Corp., Dean Witter & Co., Foster & Marshall, Atkinson and Company, Hess & McFaul, and Chas. N. Tripp & Co.

Roseburg, Oregon

Bond Offering—Wilma D. Hill, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on July 13 for the purchase of \$34,000 sewer improvement bonds. Dated July 1, 1959. Due on July 1 from 1961 to 1983 inclusive.

PENNSYLVANIA

Central Bucks Joint Sch. Authority (P. O. Doylestown), Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (DST) on July 9 for the purchase of \$1,700,000 school revenue bonds. Dated Aug. 1, 1959. Due on Nov. 1 from 1960 to 1989 inclusive.

Girard School District, Pa.

Bond Offering—Dora J. Unsell, Secretary of the Board of Directors, will receive sealed bids until 9 p.m. (DST) on June 29 for the purchase of \$65,000 school bonds. Dated July 1, 1959. Due on July 1 from 1961 to 1973 inclusive. Interest J-J.

Ingram School District, Pa.

Bond Offering—Fred A. Aiken, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (DST) on July 13 for the purchase of \$100,000 general obligation bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1969 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

New Castle School District, Pa.

Bond Offering—William J. Wallace, Secretary of the Board of School Directors, will receive sealed bids until 7:30 p.m. (DST) on July 15 for the purchase of \$750,000 general obligation school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1961 to 1986 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

South Lebanon Twp. Sch. District (P. O. Lebanon), Pa.

Bond Offering—Joseph K. Kreider, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on July 7 for the purchase of \$35,000 general obligation improvement bonds. Dated July 15, 1959. Due on July 15 from 1961 to 1967 incl. Principal and interest payable at the Peoples National Bank of Lebanon. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

North Providence, R. I.

Bond Sale—The \$1,540,000 school, sewer, fire equipment and water bonds offered June 23 were awarded to a group headed by the First Boston Corp., as 4.70s, at a price of 100.41, a basis of about 4.65%.

Others in the account: G. H. Walker & Co., Hornblower & Weeks, First of Michigan Corporation, and Lyons & Shafto, Inc.

SOUTH CAROLINA

Converse College (P. O. Spartanburg), S. C.

Bond Sale—The \$740,000 dining hall and student union revenue bonds offered June 19—v. 189, p. 2731—were sold to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Laurens, S. C.

Bond Sale—The \$250,000 combined public utility system revenue bonds offered June 23—v. 189, p. 2840—were awarded to the Palmetto Bank, of Laurens as 3 3/4.

SOUTH DAKOTA

Codington County, Watertown Indep. School District No. 1 (P. O. Watertown), S. Dak.

Bond Offering—Mabel Hanson, District Clerk, will receive sealed bids until 7:30 p.m. (CST) on July 9 for the purchase of \$1,500,000 school building bonds. Dated July 1, 1959. Due on July 1 from 1962 to 1979 inclusive. Bonds due in 1970 and thereafter are callable in inverse numerical order on any interest payment date on and after July 1, 1969. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Howard, Peterson, LeFevre, Lefler & Haertzen, of Minneapolis.

Watertown, S. Dak.

Bond Offering—Oscar J. Fromke, City Auditor, will receive sealed bids until 7:30 p.m. (CST) on July 9 for the purchase of \$1,000,000 general obligation public building bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1969 inclusive. Principal and interest (J-J) payable at any suitable bank designated by the purchaser. Legality approved by Howard, Peterson, LeFevre, Lefler & Haertzen, of Minneapolis.

Additional Offering—The above official also will receive sealed bids at the same time for the purchase of \$300,000 general obligation sewage treatment bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1969 inclusive. Principal and interest (J-J) payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

TENNESSEE

Downtown and Liberty (Towns of), Tenn.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on July 9 for the purchase of \$150,000 water works revenue bonds. Dated March 1, 1959. Due on March 1 from 1962 to 1994 inclusive. Interest M-S. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. (The Housing and Home Finance Agency has agreed to purchase the bonds.)

TEXAS

Blooming Grove, Texas

Bond Sale—An issue of \$60,000 waterworks and sewer system revenue bonds was sold to Murray W. Moore & Co., as 4s and 5s, at a price of par. Dated July 1, 1959. Due on July 1 from 1960 to 1989 inclusive. Interest J-J. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Board of Directors of the Agricultural and Mechanical College of Texas (P. O. College Station), Texas

Bond Offering—W. C. Freeman, Comptroller, will receive sealed bids c/o W. W. Stewart, Endowment Officer, University of Texas, Main Building, Austin, until 10 a.m. (CST) on July 8 for the purchase of \$6,000,000 Permanent University Fund revenue bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1979 inclusive. Interest J-J. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Board of Regents of the University of Texas (P. O. Austin), Texas

Bond Offering—W. W. Stewart, Endowment Officer, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$4,000,000 Permanent University Fund revenue bonds. Dated July 1, 1959. Due on July 1 from 1960 to 1979 inclusive.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Table with columns for Business Indexes, Seasonally Adjusted (1959, 1958), and Unadjusted (1959, 1958). Rows include Industrial production, total, and various sub-categories like Manufacturing, Durable, and Non-durable.

NOTE: Construction contract indexes based on F. W. Dodge data for 48 states. *Preliminary. Estimated. †Not available.

INDUSTRIAL PRODUCTION

Detailed table of Industrial Production (1947-49 average = 100) with columns for Seasonally Adjusted (1959, 1958) and Unadjusted (1959, 1958). Rows include Durable Manufactures, Non-durable Manufactures, and Minerals.

*Preliminary. †Not available.



