

Ford's New Line Is Named 'Edsel'

DEARBORN, Mich., Nov. 19 — Ford Motor Co. announced today that its new line of cars to be put into production next year will bear the name "Edsel," honoring the late Edsel Bryant Ford, son of the company's founder and for 24 years Ford president until his death in 1943.

Henry Ford II, a son of Edsel Ford and current president of the motor firm, said in an interview it hopes to build 200,000 units in the Edsel's first model year.

Ernest R. Breech, board chairman, said Edsel was the first name suggested for the car, but that the company considered some 18,000 others before making a selection.

Ford executives maintained considerable secrecy regarding details of the new model, saying that for competitive reasons they could not disclose styling specifications or the contemplated price structure for the new car.

Breech said the Edsel will have a dealer organization separate from those currently selling the other lines. It was indicated, however, that some of the present retailers of Ford and Mercury cars would also handle the Edsel.

Richard E. Kravie, general manager of the new division, formerly called the special products division, said the Edsel will be "entirely new with a new engine and with distinctive styling."

Ford said in a statement to dealers that studies by Ford experts "proved that when a company has two or more en-



HENRY FORD II Sets Production Goal

tries in the medium-priced field, the result is to strengthen the sales of all its car lines."

Ford said in an interview that the company has no plans for the production of a low priced small car to compete in the American market with some of the present smaller units like the German Volkswagen.

Lockheed Receives Big Order For P2Vs

The San Diego Union's Wire Services. BURBANK, Nov. 19 — Lockheed Aircraft Corp. today announced it has received a 25-million-dollar Navy order for an undisclosed number of P2V Neptune patrol bombers.

The contract is the 25th such award given the company since the plane was first built in 1944, and will extend production of Neptunes through 1958.

The plane is equipped to track and destroy submarines on the surface or under water, or serve as a mine-layer, bomber, torpedo bomber or long range patrol craft.

The latest contract includes P2Vs for the Japanese Maritime Self Defense Force and for the French Navy.

Each P2V carries more than 1 1/2 tons of electronic equipment, besides magnetic airborne detection gear in its elongated, stinger-like tail. The detection gear is for pinpointing submerged targets.

The P2V is powered by two turbo-compound piston engines and by two jet engines housed in underwing pods.

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Earnings Rise For Burroughs In Nine Months

Compiled from The San Diego Union's Wire Services. NEW YORK, Nov. 19 — Burroughs Corp. today reported earnings of \$8,956,702, equal to \$1.49 a share, for the first nine months of the year. This compared with \$7,593,596, or \$1.26 a share, for the year-earlier period.

Coca-Cola Co. reported for three months ended Sept. 30 net income of \$10,778,449, equal to \$2.53 a share compared with \$10,470,255, or \$2.46 a share in the like quarter last year.

Ohio Match Co.'s net income in nine months ended Sept. 30 was \$3,071,502 or \$1.25 a common share after preferred dividend deductions. R. J. Miedel, president, reported. No comparison with last year's figures is available because of the consolidation with Hunt Foods Inc. last May, Miedel said.

Other earnings: American Gas & Electric Co. 12 mos. Oct. 31: 1956 1955 Net income \$3,559,247 vs. \$3,774,345 A share \$2.02 vs. \$2.02

Net income \$1,228,401 vs. \$1,443,108 A share \$1.22 vs. \$1.44

Net income \$1,024,879 vs. \$1,217,964 A share \$1.02 vs. \$1.22

Net income \$10,150,721 vs. \$9,002,916 A share \$1.60 vs. \$1.50

Net income \$1,254,025 vs. \$1,244,819 A share \$1.25 vs. \$1.25

Net income \$3,581,490 vs. \$3,456,675 A share \$1.91 vs. \$1.82

Net income \$1,508,000 vs. \$2,006,401 A share \$1.51 vs. \$2.01

Net income \$1,204,200 vs. \$1,204,200 A share \$1.20 vs. \$1.20

FEW GROUPS GAIN SHARPLY

Month's Biggest Stock Drop Traces To Mid-East Crisis

Compiled from The San Diego Union's Wire Services. NEW YORK, Nov. 19 — The Middle-East crisis held sway on the stock market again today, sending the list down in its sharpest loss of the month on the heaviest turnover since Nov. 7.

While stocks generally were lower, a few groups featured sharp gains — the steels, shipbuilders and coals primarily, all standing to benefit from a European oil shortage resulting from blockage of the Suez Canal.

On the other hand, the international oils were hard hit. Chemical shares, aluminum, rubber stocks and motors also lost sharply.

Convair Posts Safety Record For Industry

Convair employees here have dwarfed former safety marks in the aircraft industry throughout the world by amassing 21,814,875 man-hours worked without a disabling accident, B. F. Coggan, manager of Convair-San Diego, a division of General Dynamics Corp., announced yesterday.

This is the second highest total ever reported in any industry, the National Safety Council noted in confirming the record by telegram to M. C. Val DeZ, Convair-San Diego chief safety engineer.

The new world record was achieved in 105 by approximately 35,000 employees, who only last month had more than doubled their previous world safety record in the aircraft industry when they passed the 18 million man-hour mark, Coggan said.

Canadian Pacific Bids For Control Of Spokane Line

San Diego Union-Dow Jones Dispatch. WASHINGTON, Nov. 19 — Canadian Pacific Railway Co. today asked the ICC to let it acquire sole control of Spokane International Railroad, an important link between the U.S. Pacific Northwest and Canadian Pacific's own transcontinental lines.

Union Pacific Railroad has already asked the ICC for similar authority, but this has been opposed by other railroads, including the Canadian Pacific.

LA Livestock

LOS ANGELES (AP)—(PMSN)—Cattle: 3,000; sheep and hogs: 2,000; steady with last week close; stockers and feeders: good; average cove 500 lb steer 20.00; complete cove 200.00; 100 lb other cove 10.00; and good and medium light stock cove 2.00.

NEW YORK (AP)—Following is the official list of transactions of the American Stock Exchange for the week ending Nov. 17, 1956.

Dow Jones industrials averaged \$8.11 lower, rails \$2.30 lower and utilities 3 cents lower. Of a total 1,184 issues traded, 682 were lower, 280 higher and 225 unchanged.

The session began mixed with aggressive buying in steels and modest strength among aircrafts.

Bethlehem Steel and Youngstown Steel each spurted 4 points to a new all-time peak before noon. Lukens sold up at best and U.S. Steel showed a \$1 gain before selling appeared in accelerated trading before noon.

Dealing totals 2,580,000 shares, compared with Friday's 1,820,000. Union Carbide dropped 3% and DuPont 3 points, the latter posting its fourth straight new low.

Gulf sold down 4 1/2 and Royal Dutch 3 1/2 while domestic oils were steady to fractionally lower.

In the non-ferrous metals Alcoa lost 3%, International Nickel 2 1/2, Reynolds Metals 2% and Kennecott 1 1/2.

Elsewhere in the list, St. Regis paper lost 2% and International Paper, Ex-Dividend, 3%.

Eight of the 10 most active stocks showed losses. U.S. Steel was followed on the list by B&O which backed down 3 1/2 after directors declared a \$2.50 dividend for this year and \$2 for 1957.

Then came Kaiser Aluminum, off 2 1/2, Sperry Rand, off 1/2 and General Motors, 1/2 lower.

The list of new lows expanded to 124 while 24 issues reached new 1956 peaks, many of them steel stocks which were at their best in the first hour.

Utilities held steady with Detroit Edison up a point in response to a dividend increase.

INVESTMENT SHIFT Life insurance companies favor bonds, less rail securities. Life Insurance Co. Purchases 10 Mos. 1956 vs. 55 PERCENT CHANGE

3-Way Control Of Georgia Rail Line Proposed

San Diego Union-Dow Jones Dispatch. WASHINGTON, Nov. 19 — An Interstate Commerce Commission examiner today held that St. Louis-San Francisco Railway Co. violated the Interstate Commerce Act by acquiring control of Central of Georgia Railway Co. without prior ICC approval.

JOINT CONTROL URGED. Examiner John L. Bradford, nevertheless, recommended that the Frisco be allowed to keep part of its interest in the Georgia Central line, but that it be required to share control equally with Illinois Central Railroad Co. and Seaboard Air Line Railroad Co.

The full commission can uphold or overturn the examiner's decision. Frisco began buying shares of Central of Georgia in 1955. By April 13 of this year, according to testimony in recent ICC hearings, it had acquired a majority of the road's common and preferred stock—196,197 shares of the former and 83,792 shares of the latter.

There are about 337,000 shares of common and about 165,000 shares of preferred outstanding. VOTING TRUST FORMED. In March, after it had just acquired a bare majority of both classes, Frisco informed the ICC it had placed its shares in a voting trust with Fred B. Wilson of Duluth, Ga., pending ICC approval of its bid to control the line.

However, examiner Bradford said the Frisco "acquired the power to exercise control and management of (the Georgia) Central without securing the required authorization from the commission" and that putting its holdings into a voting trust was an effort to "purge itself of a continuing violation."

Moreover, Bradford said Wilson—who in April was elected a director of Georgia Central—cannot act impartially as a trustee because he must look to Frisco for payment of its services" and it is therefore "reasonable to assume... he will make every effort to please the Frisco."

San Diego Eggs. San Diego County egg quotations to retailers: Cotnam extra 3 cents above delivery; Cotnam extra 2 cents above delivery; Cotnam extra 1 cent above delivery.

PAYMENT BOOSTED

B&O Votes Quarterly Dividends

BALTIMORE, Nov. 19 — Holders of common capital stock in the Baltimore & Ohio Railroad were voted a dividend of \$2.50 a share for this year, 50 cents more than last year, by directors today.

In addition, they declared a dividend for next year of \$4 of a share on preferred capital stock and \$2 per share of common.

The dividends next year will be paid on quarterly installments to common stockholders for the first time since 1931. Prepared dividends were paid in four installments this year.

The directors stated their purpose in inaugurating quarterly dividends, which they "should be able to maintain under ordinary circumstances," is to "adjust the dividend payment on the common stock through year-end extras in years when its earnings permit."

Stock Averages

Table with columns: Ind. Rails Util. S&P 50. Rows: Net Change, Prev. Day, Week Ago, Month Ago, Year Ago, 1956 High, 1956 Low.

Bond Averages

Table with columns: 2's 10's 15's 20's. Rows: Net Change, Prev. Day, Week Ago, Month Ago, Year Ago, 1956 High, 1956 Low.

Chicago Cash Grain

Table with columns: Corn, Soybean, Wheat. Rows: 1956 High, 1956 Low.

Markets at a Glance

STOCKS—Lower: steels and shipbuilders. BONDS—Lower: rails and utilities decline. WHEAT—Irregular: profit taking. WHEAT—Weak: dock stock, freight.

Trend of Staple Prices

NEW YORK, Nov. 19 — The Associated Press reported wholesale price index of 35 commodities today advanced to 160.3 from 159.9 last week.

San Diego Poultry. Broilers 14-14 1/2 lbs. 150.00, 15-15 1/2 lbs. 155.00, 16-16 1/2 lbs. 160.00.

National Supply Plans 2-For-1 Split. San Diego Union-Dow Jones Dispatch. NATIONAL SUPPLY CO. directors have authorized a 2-for-1 split of the common stock.

chemical plant costing in excess of 10 million dollars to manufacture chemicals under a new hydrocarbon oxidation process. The site for the plant is still to be determined, but it will be in the Midwest.

California Oil affiliate of Standard Oil (California), has purchased Lincoln Oil Co. of Boston, one of New England's largest independent petroleum marketers. The price was not disclosed.

U.S. HOFFMAN MACHINERY has acquired an 80-percent stock interest in Highfield Manufacturing Co., and its wholly-owned subsidiary, Morse-Smith-Morse Co., both of Waterbury, Mass.

Douglas Plans Debentures

SANTA MONICA, Nov. 19 — Douglas Aircraft Co. announced today it will seek to raise approximately 25 million dollars in capital funds by offering an issue of convertible subordinated debentures to the public early in 1957.

The company said the money raised will be added to working capital for general use, including costs of the DCS jet transport and expansion of plant and facilities. Terms of the proposed issue will be announced.

AMERICAN STOCK (CURB) EXCHANGE

Large table listing various stocks and their prices on the American Stock Exchange (CURB). Columns include Stock Name, Sales, High, Low, Last, Net.