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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Adams Express Co.—Asset Value Decreases—**

	Sept. 30, 1959	Dec. 31, 1958	Sept. 30, 1958
As of—			
Net assets per common share	\$30.51	\$30.74	\$29.81
Net assets at market	96,825,218	97,558,994	94,605,213
Capital stock outstanding	3,172,752	3,172,752	3,172,752

\*After deducting \$1.25 capital gain dividend paid in December 1958.  
—V. 190, p. 252.

**Aelus Wing Co., Inc.—Stock Offering Suspended—**

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this corporation, located at 346 South Broad Street, Trenton, N. J.

Aelus was organized under New Jersey law in October 1948 and is engaged principally in the development, manufacture and sale of "Sky-Clone" blocks used in building construction and "Hydro-Thermal Heaters" for commercial and residential heating. The heater is sold under the name "Atom-Sublimator." In a Regulation A notification filed in June 1958, the company proposed the public offering of 35,000 shares of common stock and 5 preferred shares each and at \$15 per unit. In its order, the Commission asserted (1) that Aelus failed to comply with certain terms and conditions of Regulation A; (2) that the offering circular and sales literature used in connection with the offering and sale of its securities were false and misleading in respect of certain material facts; and (3) that by reason thereof the stock offering would violate Section 17 (the anti-fraud provision) of the Securities Act.

According to the order, the offering circular and sales literature are false and misleading by reason of the failure to disclose in the offering circular Aelus' contingent liability under the Securities Act for previous sales of securities without registration and with respect to the Wallace and B. T. U. of the Atom-Sublimator included in reprints of a newspaper advertisement used as sales literature. Moreover, the notification fails to set forth fully information concerning the previous sale of unregistered securities; Aelus published an advertisement used in connection with the stock offering without its prior filing with the Commission; written communications were sent to more than 10 persons in connection with the offering without filing such material with the Commission prior to such use; Aelus made written offers of its securities without giving or sending each person to whom such offers were made an offering circular; and the company failed to file a revised offering circular.

The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.  
—V. 187, p. 2901.

**Aerojet-General Corp. — Sales and Earnings Rise 72 and 63% for Nine Months—**

This corporation announced on Oct. 1 that its sales for the nine months ended Aug. 31, 1959 were \$257,809,573 compared with \$149,359,992 for the same period in 1958, an increase of 72%.

Earnings for the first nine months were up 63% from \$3,709,345 for the first nine months of last year to \$6,058,834 for 1959. Earnings per share of common stock increased from 86c to \$1.34 for the comparable period.

The company's sales and earnings for the three months ended Aug. 31, 1959 were \$103,173,305 and \$2,226,172 (or 49c per share) respectively. This compared with \$57,220,973 and \$1,365,355 (or 31c a share) for the comparable third quarter period in 1958.

According to Dan A. Kimball, President, the company during the quarter ended Aug. 31, 1959, increased its participation in the nation's vital defense programs with the awards to Aerojet of contracts for the development of both stages of the "propulsion" power plants for the Navy's Eagle weapon system.—V. 190, p. 1289.

**Aeronautical Electronics, Inc., Raleigh, N. C. — Files With Securities and Exchange Commission—**

The corporation on Sept. 21 filed a letter of notification with the SEC covering 78,350 shares of common stock (par \$1) to be offered for subscription by stockholders of record Oct. 1, 1959 at a price to be supplied by amendment for one full share but not in excess of

Reg. U. S. Pat. Office

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five shares. Rights expire 30 days after date of offering. No underwriting is involved.

The proceeds are to be used for construction, purchase of inventory and additional working capital.

**Aircraft Dynamics International Corp., Dover, Del.— Files With Securities and Exchange Commission—**

The corporation on Sept. 25 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$3 per share, through Aviation Investors of America, Inc., 656 Fifth Ave., New York 19, N. Y.

The proceeds are to go to the company.

**Airtronics International Corp. of Florida — Statement Amended—**

On Oct. 5 this corporation amended its registration statement of Aug. 31 so as to cover 200,000 shares of common stock (par 10 cents), to be held at \$1.50 per share.—V. 190, p. 1065.

**Alabama Great Southern RR.—Earnings—**

	1959—Month—1958	1959—8 Months—1958
Period End. Aug. 31—		
Railway oper. revenue	\$1,236,669	\$1,615,546
Railway operating exps.	1,068,098	1,167,035
	9,658,965	9,360,113
Net rev. from ry. oper.	\$168,571	\$448,511
Net ry. oper. income	68,021	335,169
	486,610	\$941,927
		31,020

—V. 190, p. 965.

**Alaska Development Co.—Securities Violations Charged By Securities and Exchange Commission—**

The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether Hannibal Associates, Inc. ("Hannibal"), 39 Wall Street, New York, defrauded investors in its offering and sale of common stock of this company, or otherwise violated provisions of the Federal securities laws and, if so, whether it is in the public interest to revoke its broker-dealer registration.

Hannibal has been registered with the Commission as a broker-dealer since Nov. 8, 1958. Donald M. Boris is listed as President and principal stockholder. According to the Commission's order, information developed in an investigation conducted by its Staff tends if true to show that, in the offer and sale of Alaska Development stock during the period Feb. 13 to June 29, 1959, Hannibal and Boris violated the registration requirements of the Securities Act of 1933 and "engaged in transactions, practices, and a course of business which would and did operate as a fraud and deceit upon the purchasers," by reason of false and misleading representations made in connection with such offer and sale. The asserted misrepresentations related to the following: (1) ownership of stock of Alaska by Union Oil Co. of Calif.

(2) proposed purchase of stock of Alaska by a Texas oil company; (3) drilling activities of Sinclair Oil Co. on property owned by Alaska from which Alaska would receive income; (4) present and proposed drilling activities of Alaska; (5) future announcement by Standard Oil Co. that would triple the value of stock of Alaska in 90 days; (6) bonding of registrant by government; and (7) length of time registrant has been in business.

A hearing will be held for the purpose of taking evidence with respect to the foregoing, at a time and place later to be announced.

**Alaska Mines & Minerals, Inc.—Statement Withdrawn**

The registration statement filed with the SEC on Feb. 25, 1959 covering 1,431,200 shares of common stock (par \$1), of which 1,000,000 shares were to be publicly offered, and the remaining 431,200 shares were to be reserved for sale to holders of 6% debentures due 1962 issued by DeCoursey-Brewis Minerals, Ltd., the company's parent; was withdrawn on Sept. 30. See also V. 189, p. 1125.

**Aldens Inc.—Sales Up—**

Period End. Sept. 30—	1959—Month—1958	1959—8 Mos.—1958
Sales	\$10,496,113	\$8,653,797
	\$66,275,564	\$56,941,058

—V. 190, p. 1173.

**Allied Radio Corp.—Common Stock Offered—White, Weld & Co. Inc. headed an underwriting syndicate which offered on Oct. 6 333,335 shares of common stock at a price of \$15 per share. The offering marks the first public sale of the company's stock. This offering was oversubscribed and the books closed.**

**PROCEEDS—**None of the proceeds from the sale of the stock will accrue to the company as the shares are already issued and outstanding and are being sold for the account of certain selling shareholders.

**BUSINESS—**This corporation is the largest company in the world engaged principally in the distribution of electronic parts and high fidelity components. The company also assembles and distributes electronic equipment in kit form for the "do-it-yourself" market. This corporation was incorporated under the laws of Illinois in 1922, succeeding to a business originally established in 1921. The company's principal office is in Chicago.

**EARNINGS—**For the year ended July 31, 1959 the company and its subsidiaries had consolidated net sales of \$29,682,110 and consolidated net income of \$1,151,741, equal to \$1.15 per common share.

#### CAPITALIZATION AS OF OCT. 6, 1959

Common shares (par \$1)	Authorized	Outstanding
	1,500,000 shs.	1,000,000 shs.

**DIVIDENDS—**On Oct. 5, 1959, the Board of Directors of the company declared a cash dividend of eight cents per share and a 2% stock dividend on the common shares, both payable on Nov. 20, 1959, to shareholders of record on Nov. 6, 1959. Purchasers of the shares offered hereby holding such shares of record on such date will be entitled to those dividends. While it is the present intention of the Board of Directors to declare cash dividends quarterly, declarations are necessarily dependent on future earnings and the financial condition of the company.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the selling shareholders the respective numbers of common shares set forth below:

Shares	Shares
White, Weld & Co. Inc. 39,835	Hemphill, Noyes & Co. 10,000
A. C. Allyn & Co., Inc. 8,500	H. Hentz & Co. 5,500
Robert W. Baird & Co., Inc. 7,000	Hornblower & Weeks 12,000
Baker, Simons & Co., Inc. 4,500	E. F. Hutton & Co. 7,000
J. Barth & Co. 5,500	Kiser, Cohn & Shumaker, Inc. 3,500
Bateman, Eichler & Co. 4,500	Lehman Brothers 12,000
Bear, Stearns & Co. 10,000	Lester, Ryons & Co. 4,500
Blunt Ellis & Simmons 5,500	McCormick & Co. 4,500
Burnham & Co. 4,500	The Milwaukee Co. 5,500
Burns Eros, & Denton, Inc. 4,500	Mullaney, Wells & Co. 4,500
Clark, Landstreet & Kirkpatrick, Inc. 3,500	Newburger & Co. 4,500
Julien Collins & Co. 5,500	The Ohio Co. 7,000
Crowell, Weedon & Co. 4,500	Paine, Webber, Jackson & Curtis 10,000
Crutenden, Podesta & Co. 5,500	R. W. Pressprich & Co. 7,000
J. M. Dain & Co., Inc. 4,500	Rodman & Renshaw 5,500
DeHaven & Townsend, 4,500	Rotan, Mosle & Co. 5,500
Crouter & Bodine 4,500	Shearson, Hammill & Co. 8,500
R. S. Dickson & Co., Inc. 5,500	Shields & Co. 10,000
Eastman Dillon, Union Securities & Co. 12,000	Straus, Basser & McDowell 4,500
Equitable Securities Corp. 8,500	G. H. Walker & Co. 4,500
Freehling, Meyerhoff & Co. 3,500	Joseph Walker & Sons 3,500
Fuesz-Schmelzle & Co., Inc. 3,500	Walston & Co., Inc. 7,000
Hallgarten & Co. 10,000	Watling, Lerchen & Co. 5,500
Hayden, Stone & Co. 8,500	J. R. Williston & Beane 3,500

**Alscope Explorations Ltd.—Additional Financing Details—Underwriting Agreement Terminated—**

The company originally offered directly to the public 700,000 shares of common capital stock (with no par value) of which 5,000 shares were sold between June 2 and July 10, 1959. The company has reserved 10,000 additional shares to cover later-received responses to its offer. (These shares were actually sold at 20c per share). Under an agreement dated July 10, 1959, Investment Brokers of N. J., Inc., have agreed to use their best efforts to sell at the option of the company 685,000 shares on which they will receive a commission of 20c per share. The underwriting agreement with Investment Brokers of N. J. dated July 10, 1959 was terminated by Alscope Explorations Ltd. on Aug. 26, 1959. As of that date Investment Brokers of N. J. had sold 15,750 shares of Alscope of the total of 685,000 shares.

Alscope is presently negotiating in connection with a new underwriting agreement with others. The shares are being offered in this country at the last sale price or bid whichever is lower for the capital shares of the company on the Canadian Stock Exchange at the time of offering. See also 190, p. 1413.

Ross, Knowles & Co. Ltd.

Canadian Securities

25 ADELAIDE STREET WEST  
TORONTO, CANADA



**Aluminum Co. of America—New Product—**

A major new product development, aimed at accelerating construction uses of aluminum by both the industrial and residential building industries, was announced on Oct. 5 by this company.

The innovation is Alcoa Building Sheet, a completely new standard item now being marketed in coils or flat sheet at prices competitive with galvanized steel in kindred major building materials.

Richard A. Sweet, Alcoa's manager of sheet and plate sales, said the new product is being fabricated from one alloy. The single Alclad alloy will replace a host of other sheet alloys previously employed in the building product line. The Alclad process metallurgically bonds corrosion high resistant aluminum alloys to a structurally stronger base alloy.

Besides establishing a new standard in its field, Alcoa building sheet will possess higher strength than most alloys currently employed for building products, Mr. Sweet said.

He said the new product is expected to find wide application in the manufacture of such large-volume items as residential siding, awnings, industrial building panels, storm doors and screenframes, heating and air conditioning ducts, roofing and furnace fittings. The new sheet, available in a broad range of widths, gauges and tempers, will be offered in mill finish only. Customers may, however, purchase the product as stucco patterned sheet. While the Alclad form of the building sheet will be standard for the product, it also may be ordered in bare form if desired.

Applications of aluminum sheet in building products have been rising steadily in recent years, spurred by the light metal's versatility, high resistance to corrosion and maintenance-free features. Besides the product's widespread use in the construction of conventional new homes and in the rehabilitation of older residences, it is now finding a major new market in manufactured dwellings.

National Homes Corp., Lafayette, Ind., recently announced a complete line of aluminum residences for 1960, featuring Alcoa roofs, rain-carrying equipment, siding and other applications.—V. 190, p. 457.

**American Airlines Inc.—Makes News—**

American Airlines, first with the DC-7 in passenger service in November, 1953—over the New York-Los Angeles transcontinental nonstop route—announced on Oct. 2 that it has taken delivery on the first of 10 of the airliners to be converted to DC-7F Airfreighters. Total cost of the modification program being completed at the Douglas Aircraft plant at Santa Monica: \$4,250,000.

Five of the big new Airfreighters will be flying for American at year's end. All 10 will be delivered by August, 1960. Cruising at 350 miles an hour, the airplane is capable of lifting 33,500 pounds of cargo from coast to coast in some eight hours.

First of the DC-7Fs now is being used to supplement present DC-6A Airfreighter schedules between Newark, Detroit, Chicago and Dallas. In late October, when additional DC-7Fs join the fleet, the airplanes will be introduced over the transcontinental routes. Eventually, DC-7F service will be extended to include New York, Los Angeles, San Francisco, Chicago, Detroit, St. Louis, Buffalo, Dallas, Boston and Hartford.—V. 190, p. 1413.

**American Boatbuilding Corp., Warwick, R. I. — Files With Securities and Exchange Commission—**

The corporation on Sept. 29 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 15 cents) to be offered at \$3 per share, through Frank P. Hunt & Co., Inc., Rochester, N. Y.

The proceeds are to be used for working capital, to pay off note and/or expanding and improving certain aspects of the boat building business.

**American Brake Shoe Co.—European Acquisitions—**

Kempton Dunn, President of this company, announced on Oct. 6 that the company, through its wholly-owned Swiss subsidiary, Brake-shoe International, S. A., has acquired industrial hydraulics firms in Belgium and England. Acquisition of these two companies is the first step in establishing European production and marketing facilities for the recently formed subsidiary, according to Mr. Dunn.

The Belgian firm, Hydrol, S. A., is the largest company in its field in that country and is a European leader in hydraulic and pneumatic systems. It acts as agent for a number of American hydraulics firms, designs and installs industrial-hydraulic and pneumatic systems, and manufactures specialized hydraulic equipment.

The English firm, Deri (Engineers) Ltd., manufactures a line of industrial hydraulic pumps and motors, and supplies hydraulic transmissions and liquid fuel pumps for special applications. Brakeshoe International plans call for sales and service arrangements for Deri products throughout the world.

Both firms will continue to manufacture their own products. In addition, Deri and Hydrol will manufacture in Europe the company's line of Denison industrial hydraulic pumps, motors, presses, and controls.

The acquisition of these companies by Brakeshoe International is in line with the program announced when the international company was formed earlier this year. At that time, Mr. Dunn said, "The formation of Brakeshoe International is part of our long-range program looking to the physical and geographical expansion of Brake Shoe's activities in the international field. Within four or five years we envision a substantial increase in many of our overseas operations. This reflects our conviction that future growth in that area lies in manufacture within local markets, rather than in export from the United States."

Brakeshoe International was formed earlier in 1959 in order to serve the rapidly expanding economies of Great Britain and Continental European countries. It is based in Geneva, Switzerland, and is both a trading and holding company. President of Brakeshoe International is William C. Denison, a Vice-President and director of the American Brake Shoe Company. Mr. William D. Peters has been named a Vice-President and General Manager of the international company's Denison Division, in which Deri and Hydrol will operate.

The subsidiary will deal initially in industrial hydraulics and other product lines similar to those of the parent American Brake Shoe Company. The acquisition of other companies on the Continent is contemplated, as well as the construction of manufacturing facilities. American Brake Shoe has been active in international markets since before World War II. At present it has a number of licensing agreements in Europe, Latin America, and Australia. The purpose of the formation of Brakeshoe International is to coordinate the manufacturing, sales, and licensing activities that the company will undertake in the United Kingdom and other western European countries.

Brake Shoe is a diversified manufacturing company with 1959 sales running at the rate of \$180,000,000 per year. Its products include industrial castings; forgings; automotive brake lining and metallic friction materials; industrial hydraulic pumps, presses, valves, and controls; aircraft hydraulic pumps; and railroad products, including wheels, bearings, brake shoes, and trackwork. It operates 52 plants in the United States and Canada, and employs more than 9,000 people.—V. 190, p. 1290.

**American Broadcasting-Paramount Theatres, Inc.— Subsidiary Acquires Record Company—**

Symbolizing one of the most significant transactions ever made in the history of the record industry, formal announcement has been made of the outright purchase by this corporation's subsidiary, Am-Par Record Corp., of the Grand Award Record Corp. and its affiliates, Waldorf Music Hall, Inc., and Award Publishing Corp.

The acquisition was formally announced by Samuel H. Clark, President of Am-Par Record Corp., which is a subsidiary of American Broadcasting-Paramount Theatres, Inc.

Hailing the purchase as "a major stride toward the definite establishment of Am-Par as a leading independent firm in the international record industry," Clark paid high tribute to Mr. Enoch Light and his associates who had organized the Grand Award Corp. and nurtured its progress to its current position in the business of recording, sales and merchandising. Both Clark and Light indicated tremendous optimism for the future operation of the two firms.

Clark and Light were especially enthusiastic about the development of the new "Command" label, which will be devoted to quality catalogue and what the two executives stated will be "undoubtedly the best evidence of sound reproduction and progress available on the market today." Preliminary releases of "Command" have already been issued, and initial reaction from all sources is said to be satisfactory.

Am-Par Record Corp. is the corporate name for the label names

of ABC-Paramount and Apt Records, as well as for Ampco Music, Inc., its A.S.C.A.P. publishing affiliate, and Pamco Music, Inc., licensing through B.M.I. In addition to its general operation of recording, sales and merchandising of ABC-Paramount and Apt releases, Am-Par also pioneered in the sales and distribution of other labels, such as Chancellor Records, Hunt, Addison, and Wren.—V. 190, p. 561.

**American Electric Power Co., Inc.—Bids to Be Invited—**

The company will receive bids for the purchase of 1,200,000 shares of its common stock (par \$10) at 30 Church St., New York 8, N. Y., at 3:45 p.m. (New York Time) on such day subsequent to Oct. 9, 1959 as shall be designated by the company by telegraphic notice to prospective bidders. The tentative bidding date is Oct. 14.

An information meeting was held at The Railroad-Machinery Club of New York, 21st Floor, 30 Church St., New York 8, N. Y., on Oct. 9, 1959 at 2:30 p.m. (New York Time).—V. 190, p. 1290.

**American & Foreign Power Co.—Registers With SEC**

This company on Oct. 7 filed a registration statement with the SEC covering a maximum of 225,000 shares of common stock.

Public offering of a minimum of 220,000 shares is expected when the registration statement becomes effective.

Lazard Freres & Co. and The First Boston Corp. will be the underwriters of the proposed offering.

Proceeds will be received by Electric Bond and Share Co. which upon completion of the offering will hold 3,823,985 shares or 52.3% of the total outstanding stock of Foreign Power.—V. 190, p. 865.

**American Heritage Life Insurance Co.—Registers With Securities and Exchange Commission—**

This company, located at 218 West Adams St., Jacksonville, Fla., filed a registration statement with the SEC on Oct. 5, 1959, covering 360,000 shares of common stock. According to the prospectus, American Heritage proposes to issue stock (amount unspecified, to be supplied by amendment) to certain stockholders of Reliable Insurance Co. in exchange for 57,492 of the 57,500 shares of Reliable Insurance stock outstanding. The number of shares of American to be exchanged for the Reliable Insurance stock multiplied by the per share price to the selling stockholders will equal \$4,139,424 plus certain expenses. The selling stockholders have agreed to sell to the underwriters not less than 90% of the shares received in exchange. The company proposes to operate Reliable Insurance as a subsidiary.

The selling stockholders are American Title Insurance Co., a Florida corporation, Swiss National Insurance Co., Ltd., a Swiss corporation, and Union Reinsurance Co., a Swiss corporation. The amount of their respective shares to be distributed is to be supplied by amendment. The prospectus lists Merrill Lynch, Pierce, Fenner & Smith Inc., and Pierce, Carrison, Wulbrun, Inc., as the principal underwriters; and the public offering price and underwriting terms are to be supplied by amendment.

The registration statement also includes 63,125 common shares reserved for issuance upon exercise of stock options granted or to be granted.—V. 188, p. 345.

**American International Corp.—Asset Value Decreases**

As of—	Sept. 30, 1959	Dec. 31, 1958	Sept. 30, 1958
Net assets per common share	\$13.01	\$18.10	\$17.64
Net assets at market	40,516,236	40,728,887	39,686,956
Capital stock outstanding	2,249,380	2,249,380	2,249,380

\*After deducting 88c capital gain dividend paid in December 1958.—V. 190, p. 253.

**American Machine & Foundry Co.—New Building in Chicago—**

Ground was broken in Chicago on Oct. 6 for a new 212,000 square foot building on an 18-acre site for this company's AMF Pinspotters, Inc., a subsidiary which markets AMF Automatic Pinspotters and allied "Streamlane Decor" bowling equipment. It was announced by Morehead Patterson, Chairman of the Board.

The new building will more than double AMF bowling equipment facilities in the Chicago area. Located at the corner of Lunt Ave. and

Nicholas Boulevard in Centex Industrial Park, it will be used for warehousing, sales, and training of bowling proprietors and bowling servicemen.

AMF has bowling equipment facilities at four other locations in the Chicago area. The company anticipates that the building will be ready to occupy in May, 1960.

AMF has more than 63,000 of its Automatic Pinspotters installed or on order throughout the world. The Automatic Pinspotter sets the pins and returns the ball automatically in the game of tenpin bowling. The company also manufactures and markets a complete line of bowling equipment, including bowling lanes, settees, lockers, ball returns, bowling balls, pins and shoes.—V. 190, p. 1413.

**American-Metal Products Co.—Gets Missile Contract**

This Detroit company has been awarded approximately a million dollars in contracts by Thiokol Chemical Corp.

Andrew M. Mras, President of AMP, said that the contracts call for the manufacture of AMP's unique high temperature materials for use as nozzles and aft closure insulation for the Air Force Minuteman Missile.

Thiokol is a prime contractor to the U. S. Air Force for the development of propulsion units for the Minuteman program.

AMP's material is produced by means of a proprietary process developed at its recently expanded Engineering Science Division at Ann Arbor, Mich. The components will be manufactured at AMP's Detroit plant.—V. 188, p. 2237.

**American States Insurance Co. — Offering Price for Rights—**

The price per share of the company's present rights offering is \$30. For other details, see V. 190, p. 1414.

**Amoco Chemicals Corp.—Forms Subsidiary—**

The formation of Amoco Fina S. A. was announced by J. H. Forrester, President of this corporation, and L. B. Wolters, Managing Director of Petrofina S. A., Brussels, Belgium. Registration papers for the new company, which is jointly owned by Amoco Chemicals Corp. and Petrofina, were filed recently in Belgium.

Amoco Fina will manufacture and market additives for petroleum products in the European Common Market. Directors of the company are J. Meeus and R. Gillierot of Petrofina; W. Claessens of Petrofina; R. L. Hockley and L. L. Smith, both also directors of Amoco Chemicals Corp.; and D. A. Monro, administrator of Societe Civile Amoco in Paris.

Amoco Fina will start construction promptly of a plant at the port of Antwerp. The plant is scheduled to be in production early in 1961.—V. 190, p. 966.

**Architectural Plastics Corp., Eugene, Ore.—Files With Securities and Exchange Commission—**

The corporation on Sept. 30 filed a letter of notification with the SEC covering 260,686 shares of common stock (par \$1) to be offered at \$1.25 per share for subscription by stockholders and then to the public. Of the total shares offered 103,430 shares are under options and subscriptions. The offering will be underwritten by Zilka, Smither & Co., Portland, Ore.

The proceeds are to be used for relocating and improving manufacturing plant; advertising, additional inventories and working capital.—V. 188, p. 345.

**Arkansas Business Development Corp.—Cited by SEC**

The SEC Forth Worth Regional Office announced Oct. 5, 1959 that a complaint has been filed (USDC, Little Rock, Ark.) seeking to enjoin this corporation, Financial Security Corp., Alan C. Springer, Ed Worth Millwee, and Hubert J. Crouch from further violations of the anti-fraud provisions of the Federal securities laws in the offering and sale of corporation stock and other securities.

**Atlas Consolidated Mining & Development Corp.— Earnings—**

This corporation has reported a net profit of \$1,015,947 after taxes of \$434,869, for the first six months of 1959, it was announced on

**CORPORATE AND MUNICIPAL FINANCING AHEAD**

Faltering new corporate Issue schedule of common and preferred stocks and bonds is noted, particularly in the last half of the forthcoming four-week calendar. Last week's sensitive four-week tabulation of offerings with sales dates revealed a slight buoyancy but, contrary to what a straight-line projection would have shown, this week's totaling for the oncoming October 13-November 6 period comes to \$392 million as against last week's \$416 million estimate for the October 5-October 30 spread.

The Municipal Calendar of denominations larger than \$1 million for the four-week period ahead aggregates \$296,681,000—down \$24,771,000 compared to last week's four-week computation. The following "new issue" table, which breaks the above totals down into weekly sub-totals by type of issue, is compiled from data obtained from public and private sources by the Chronicle's Financial Department:

**FORTHCOMING CORPORATE AND MUNICIPAL ISSUES TABLE**

	Corporate Bonds	Corporate Stocks	Total Corporates	Municipal Bonds
Oct. 12-16	\$57,050,000	\$112,229,500	\$169,279,500	\$79,807,000
Oct. 19-23	100,250,000	44,190,000	144,440,000	157,524,000
Oct. 26-30	48,000,000	19,475,000	67,475,000	58,350,000
Nov. 2-6	10,000,000	600,000	10,600,000	1,000,000
	\$215,300,000	\$176,494,500	\$391,794,500	\$296,681,000

**NEXT TWO WEEKS' LARGER ISSUES**

In the week ahead a definite increase in flotations is noted, compared to the amount estimated last week, in both corporate and municipal issues. Helping to swell the totals are these larger corporate issues: \$8,160,000 Dow Chemical Co. common on October 12; 1.2 million shares of American Electric Power Co. common on October 14; \$50 million Philadelphia Electric Co. bonds also on October 14; and \$20 million in Northern Natural Gas Co. preferreds.

In the following week there are: \$23,750,000 American Educational Life Insurance Class A and B stock on October 19; \$70 million Southern Bell Tel. & Tel. debentures on October 20; \$15 million Texas Gas Transmission preferreds on October 21; and \$12 million Rochester Gas & Electric bonds on October 22.

In Tax Exempts: On October 14 Denver, Colo. has \$17 million and State of New Hampshire has \$15,991,000; the next day New York City will offer an \$18 million issue. The following week will see: \$20 million Montreal, Quebec on October 19; \$102,145,000 Local Housing Authorities on October 20; and, the next day, \$7.5 million State of California.

Details of the above corporate and municipal financing, as well as government and government agency issues, may be obtained in the Monday and Thursday issues of the Chronicle.



Sept. 22 by Colonel Andres Soriano, President. The earnings are equivalent to \$0.65 per block share.  
 During the first six months the company's copper mine at Toledo, Cebu, produced and shipped 40,291.66 short tons of copper concentrates containing 21,118,119 pounds of copper and 5,036.46 ounces of gold. In addition 12,185 tons of pyrites were produced for consumption by local fertilizer producers in the Philippines.

Shipments from the company's Mat Iron Mines for this period totaled 94,626 tons of lump ore and iron concentrates.—V. 186, p. 1730.

**Audio-Dynamics Corp., Washington, D. C.—Files With Securities and Exchange Commission—**

The corporation on Sept. 23 filed a letter of notification with the SEC covering 200,000 shares of common stock (par \$1) to be offered at \$1.50 per share, through Balogh & Co., Inc., Washington, D. C.  
 The proceeds are to be used to purchase stores and equipment and for working capital.

**Aurora Plastics Corp.—Common Stock Offered—**An underwriting group headed by Burnham & Co. on Oct. 6 publicly offered to quick oversubscription 225,000 shares of common stock (par \$1) at \$7.25 per share. Of the 225,000 shares, 150,000 are being offered for the account of the company, and 75,000 shares are being offered for the account of certain selling stockholders.

**PROCEEDS—**Net proceeds from the sale of the 150,000 shares being offered by the company will be approximately \$936,000 of which approximately \$150,000 will be used for the purchase of additional equipment, and approximately \$225,000 for the purchase of additional inventories of raw material, and \$300,000 for the repayment of short-term bank loans due Dec. 17, 1959. The balance of approximately \$261,000 will be utilized for general corporate purposes. The company will receive no part of the proceeds from the sale of the 75,000 shares of common stock offered for the account of selling stockholders.

**BUSINESS—**Organized in 1950, Aurora Plastics manufactures and sells an extensive line of plastic hobby kits, coppercraft tooling sets, electronic model kits, plastic toys and related items in the United States, Canada, England, South America and Europe. Its plant and executive offices are located in West Hempstead, Long Island, N. Y.

**REVENUES—**Net sales for the six months ending June 30, 1959, totaled \$2,296,640 as compared to \$2,326,288 for the like period in 1958. Net earnings for the six month period to June 30, 1959 amounted to \$182,330 as compared to \$161,902 for the comparable period in 1958. For the calendar year ending Dec. 31, 1958, net sales totaled \$4,681,657 and net earnings for the same period totaled \$305,104.

All outstanding stock of the company has been closely held. On Sept. 29, 1959 the Directors declared an initial dividend of five cents per share payable Dec. 15, 1959 to stockholders of record on Nov. 11, 1959.

**DIVIDENDS—**All outstanding stock of the company has been closely held. On Sept. 29, 1959 the Directors declared an initial dividend of five cents per share payable Dec. 15, 1959 to stockholders of record on Nov. 11, 1959.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
1st mtge. note, 5 1/2%, due May 21, 1969	\$200,000	\$197,486
*Short-term bank loans, 4 3/4%, due Dec. 17, 1959, unsecured	300,000	300,000
Common stock (\$1 par value)	1,000,000 shs.	550,000 shs.

\*A portion of the proceeds realized from this offering will be used to repay the company's short-term bank loans on their due date.

**UNDERWRITERS—**The names of the several underwriters and the number of shares of common stock which each has severally agreed to purchase at \$6.50 per share, are as follows:

Shares	Shares
Burnham & Co.-----	7,000
Bear, Stearns & Co.-----	7,000
Lee Higginson Corp.-----	7,000
Shearson, Hammill & Co.-----	7,000
H. Hentz & Co.-----	7,000
Straus, Blosser & McDowell-----	7,000
Estein Eros & Boyce-----	7,000
Newburger & Co.-----	7,000

—V. 190, p. 1066.

**Baker Oil Tools, Inc.—Registers With SEC—**

This company, with offices in Los Angeles, Calif., filed a registration statement with the SEC on Oct. 7, covering 550,000 shares of common stock. The shares will be offered through a group of underwriters headed by Lehman Brothers and Lester, Ryons & Co.

The shares are to be offered for the accounts of a group of stockholders, including the R. C. Baker Foundation and members of the Baker family, and the company will not receive any of the proceeds from the sale of the shares. The selling stockholders own in the aggregate 2,060,334 shares out of a total of 3,149,957 outstanding shares, and after giving effect to the proposed offering the selling stockholders will own in the aggregate 1,510,334 shares.

The company, founded in 1913 by the late Reuben C. Baker, designs, manufactures, distributes and services a broad line of specialized tools and equipment used throughout the world in the drilling, cementing, stimulation and completion of oil and gas wells. Sales for the year ended Dec. 31, 1958 totaled \$21,685,718 and net income for the period was \$1,766,977.

**Baltimore & Ohio RR.—Earnings—**

Period	1959—Month—	1958—Month—	1959—8 Months—	1958—8 Months—
Railway oper. revenue	29,846,500	33,666,025	266,632,313	251,050,551
Railway operating exps.	24,812,137	26,458,449	214,283,412	201,665,035
Net rev. fr. ry. oper.	5,034,363	7,207,576	52,348,901	49,385,516
Net ry. oper. income	1,128,024	3,190,404	20,516,071	18,636,712

—V. 190, p. 967.

**Bangor & Aroostook RR.—Earnings—**

Period	1959—Month—	1958—Month—	1959—8 Months—	1958—8 Months—
Railway oper. revenue	\$724,434	\$641,054	\$9,491,464	\$10,454,731
Railway operating exps.	790,273	768,991	8,886,151	8,679,491
Net rev. from ry. oper.	\$85,161	\$72,063	\$613,313	\$1,775,240
Net ry. oper. income	134,115	147,650	1,308,112	1,826,367

\*Deficit.—V. 190, p. 967.

**Basic Products Corp.—Earnings—**

This corporation, a manufacturer of electronic and industrial products, and a producer of barley malt, reported on Sept. 22 consolidated net sales of \$45,730,520 and combined net income of \$2,001,524 or \$1.51 per common share for the fiscal year ended July 31, 1959. The Milwaukee firm's 1959 annual report stated that these figures included operations of Hevi-Duty Electric Co. and its subsidiaries for the entire fiscal year even though the merger of Hevi-Duty into Basic Products occurred on June 15, 1959.

Last year the company reported consolidated net sales of \$35,168,509 and net earnings of \$2,316,461, the equivalent of \$2.04 per common share.

According to Anthony von Wening, President, the decrease in earnings was due to reduced shipment volume and depressed profit margins incurred during the earlier part of the fiscal year. "In the final months of the year, and at the present time, however, shipment volume has improved considerably, and the rate of incoming orders and shipment backlogs are the highest in the company's history," he stated.

Von Wening pointed out that over 50% of Basic Products' sales volume was now accounted for by products of an electrical, electronic

and industrial nature. The annual report described new and improved products for these fields. These included heat-treating furnaces for the special "space age" metals such as titanium, zirconium, and beryllium, an new type of regulated direct current supply designed for use with transistors, and an automatic slug casting machine servicing the light metals industry.

Basic Products' principal divisions and subsidiaries include Hevi-Duty Electric Co., Milwaukee; Sola Electric Co., Chicago; Froedtert Malt Corp., Milwaukee; Bauer-Schweitzer Malting Co., Inc., San Francisco; Anchor Manufacturing Co., Manchester, N. H., and Como-Cast Corp., Milwaukee.—V. 189, p. 2779.

**Baumritter Co., Inc.—Private Placement—**This company, through Lee Higginson Corp., has arranged to place privately a \$3,000,000 note due Nov. 1, 1974, with an institutional investor, it was announced on Oct. 1.—V. 185, p. 338.

**Bearings, Inc.—Earnings—**

In the annual report of this Cleveland, Ohio, company, sent to stockholders on Sept. 25, President J. M. Bruening states that overall sales for the year ending June 30, 1959, were the highest in the company's history and that all branches operated at a profit.

Sales totaled \$29,043,442 as compared with \$26,085,421 last year. Net income after taxes and other provisions was \$1,147,843 or 38.6 cents per share as compared with \$982,621 or 33 cents per share in the previous year.

"Since the beginning of the new fiscal year, July 1, 1959," states Mr. Bruening, "the company opened two new locations: Niagara Falls, N. Y. and Richmond, Va., the latter as a unit of Dixie Bearings, Inc. Division. Several other locations are contemplated for the near future." The company now has 46 branches in 16 states.—V. 187, p. 2114.

**Belco Petroleum Corp.—Securities Offered—**White, Weld & Co. Inc. and Goldman, Sachs & Co. are joint managers of an underwriting syndicate which offered on Oct. 7, 160,000 units, consisting of \$5,760,000 principal amount of 6% convertible subordinated debentures due 1974 and 320,000 shares of common stock. Each unit will consist of \$36 principal amount of debentures and two shares of common stock, and is priced at \$58 per unit, plus accrued interest on the debentures from Sept. 1, 1959. The issue was still in syndicate at press time on October 9.

The debentures and common stock are not separately transferable until March 1, 1960. This financing is the company's first public offering of securities. The debentures are convertible after March 1, 1960 and on or before Sept. 1, 1974 into common stock at the principal amount of \$13 of debentures for each share of common stock. The debentures are redeemable at declining redemption prices ranging from 112% to par, and through the sinking fund on or after Sept. 1, 1968, at a redemption price of par, plus accrued interest in each case.

**PROCEEDS—**The company intends to use \$6,940,000 of the net proceeds from the financing to repay all of its existing debt to banks. The balance of the proceeds will be added to the general funds of the company to be available for general corporate purposes, including exploration and development of existing properties and acquisition of new properties. The company plans to spend approximately \$6,100,000 in development and exploration activities during the next 15 months.

**BUSINESS—**This corporation was formed on July 28, 1959 under the laws of the State of Delaware and on Oct. 7, 1959 acquired all the capital stock of a predecessor company of the same name; the assets of Beller Natural Gas Co.; and a 25% working interest in certain working interest. Belco Petroleum Corp. is engaged in the acquisition, exploration, development and operation of oil and gas properties. Like its predecessors, which have received more than 90% of their total revenues from the sale of natural gas over the last three years, the company intends to direct its principal efforts toward the discovery and development of natural gas reserves rather than oil reserves. Sales of gas were first made in 1956 and the company now is the largest producer of natural gas in Wyoming. Substantially all of the gas produced by it is sold under long-term contracts to Pacific Northwest Pipeline Corp., which serves the Pacific Northwest area of the United States. In addition, the company produces and sells crude oil and, in conjunction with its output of natural gas, produces and markets other liquid hydrocarbons. Through two wholly-owned subsidiaries, the company owns concessions in Guatemala and Peru and has a limited amount of production from one of its concessions in the latter country. Executive offices of the company are in the Belco Petroleum Building, 630 Third Ave., New York City.

**EARNINGS—**On a pro forma basis, total revenues of the company for the four months ended May 31, 1959 were \$2,354,788.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Notes payable to banks	\$9,190,000	
*Notes payable to others	1,894,589	\$1,894,589
6% debentures due 1974	5,760,000	5,760,000
Common stock	110,000,000 shs.	\$5,320,000 shs.

\*Includes amounts due within one year.  
 \*Includes 150,000 shares reserved for sale to employees and 50,000 shares reserved for issuance on the exercise of warrants.

443,076 shares of common stock are reserved for issuance on conversion of the debentures.  
 \$1 in addition to the common stock sold to the underwriters as a part of the unit, the company will issue 4,500 shares of common stock in connection with the acquisition of a concession in Guatemala.

**NOTE: On Aug. 10, 1959, the company sold warrants at a warrant price of \$10 per share, for the purchase of 50,000 shares of common stock. The warrants are not exercisable prior to Aug. 10, 1960. The warrants permit, after that date, the purchase, at a cumulative rate, of 12,500 shares per year at prices between \$11.40 and \$11.70 per share. The warrants expire on Aug. 10, 1964. The warrants were sold to an individual who is not an officer, director or present shareholder of the company, or an underwriter.**

**UNDERWRITERS—**The underwriters named below, through their representatives, White, Weld & Co. Inc. and Goldman, Sachs & Co., have severally agreed to purchase from the company the following respective numbers of units:

Units	Units
White, Weld & Co. Inc.-----	2,500
Goldman, Sachs & Co.-----	3,500
Lovett Abercrombie & Co.-----	3,500
Bear, Stearns & Co.-----	3,500
Boettcher and Co.-----	2,500
Bosworth, Sullivan & Co.-----	2,500
Inc.-----	2,500
Alex. Brown & Sons-----	2,500
Clark, Dodge & Co.-----	3,500
Eastman Dillon, Union Securities & Co.-----	5,000
Eppler, Guerin & Turner, Inc.-----	1,800
The First Boston Corp.-----	5,000
First Southwest Co.-----	2,500
Glore, Forgan & Co.-----	5,000
R. H. Goodwin & Co.-----	1,800
Granger & Co.-----	3,500
Hallgarten & Co.-----	3,500
Harriman Ripley & Co. Inc.-----	5,000
Hemphill, Noyes & Co.-----	3,500
Hill, Darlington & Co.-----	1,800
J. A. Hogle & Co.-----	2,500
Hornblower & Weeks-----	3,500
W. E. Hutton & Co.-----	3,500
Kiddler, Peabody & Co.-----	5,000
Lazard Freres & Co.-----	5,000
Lehman Brothers-----	5,000
Mononey, Beissner & Co.-----	2,500
The Ohio Co.-----	2,500
Paine, Webber, Jackson & Curtis-----	5,000
Peltason, Tenenbaum Co.-----	1,800
Piper, Jaffray & Hopwood-----	2,500
R. W. Pressprich & Co.-----	2,500
Rauscher, Pierce & Co., Inc.-----	2,500
Rotan, Mosle & Co.-----	2,500
Rowles, Winston & Co.-----	1,800
Shields & Co.-----	3,500
Stone & Webster Securities Corp.-----	5,000
Underwood, Neuhaus & Co., Inc.-----	2,500
Watling, Lerchen & Co.-----	2,500
Dean Witter & Co.-----	5,000

—V. 190, p. 767.

**Bell & Gossett Co.—Earnings—**

This company on Sept. 21 reported the highest net sales and net profits in the company's history for the nine months ended Aug. 31, 1959.

Net earnings for the company, which manufactures hot water heating, air conditioning, and electronics equipment, totaled \$1,226,942 for the first nine months of the current fiscal year, and were equivalent to 78 cents per share on the 1,572,944 shares of common stock outstanding.

This represents a 45% increase over net earnings of \$846,461, or 54 cents per share, reported for the same period last year. Net sales, a new record, totaled \$21,146,811, a 19% increase over the previous record net sales of \$17,716,383, for the same nine months of last year.

In a report to shareholders, R. E. Moore, President, said that a "record hot summer, preceded by an extremely cold winter was partially responsible for the good showing." He added that "prospects are bright for a new high in sales and earnings for the fiscal year which ends Nov. 30."—V. 189, p. 2779.

**Blue Bell, Inc.—Earnings—**

Mr. E. A. Morris, President, of this company announced on Sept. 28 that sales for the nine month period ending Aug. 31 amounted to \$52,348,000 compared to \$46,908,000 at the end of the first nine months a year ago.

Net operating income, after taxes, was \$1,247,000 as against \$1,491,000 last year.

Earnings per share first nine months amounted to \$1.79 compared to \$2.11 for the same period last year.

Mr. Morris attributed the decline in profits to Blue Bell's reluctance to increase prices on many basic items.—V. 190, p. 47.

**Bobbie Brooks, Inc.—Earnings—**

Net profit of this Cleveland, Ohio, company totaled \$447,600 or 73 cents a share during the three months ended July 31, an increase of nearly 62% over the \$275,600 or 45 cents a share earned in the same period last year, Maurice Saltzman, President, announced on Sept. 25.

Bobbie Brooks, manufacturer of apparel for young adult women, reported sales of \$8,428,500 for this first quarter of its fiscal year, a gain of nearly 44% over the net sales of \$5,856,900 in the same period last year.

"All present indications are that the current year will be an excellent one, maintaining the company's long pattern of growth," Mr. Saltzman said. He stated that bookings for the fall season were 34% over a year ago, and that advance bookings for the Bobbie Brooks pastel or holiday line are substantially higher than last year at this time.

A new main office building, plant and distribution center adjacent to the Cleveland headquarters is expected to be in complete operation by Dec. 31. Production is now under way in a plant just opened at Lepanto, Ark., and construction of a third new plant has begun at Lock Haven, Pa.—V. 190, p. 459.

**Boothe Leasing Corp.—Acquisition—**

This corporation, the nation's second largest lessor of industrial equipment and machinery, has acquired Federal Leasing Corp., headquartered at Los Angeles, under terms of an agreement which was made in San Francisco on Oct. 6.

Joint announcement of the agreement was made by D. P. Boothe, Jr., President of Boothe, and Frank E. Hurd, President of Federal, one of the largest firms specializing in the leasing of office and business machines.

Amount involved in the transaction will be determined by an audit now under way of Federal's figures as of Aug. 31. Formal completion of the purchase will take place late this year.

With the acquisition of Federal, Boothe Leasing Corp. will lead all leasing firms in the number of clients served it was reported. The Los Angeles firm has some 4,000 clients, including many of the ranking U. S. companies. Its total assets are in excess of \$3,000,000. Boothe's assets prior to the acquisition exceeded \$20,000,000.—V. 188, p. 2243.

**Bostic Concrete Co., Inc.—Securities Offered—**Syle & Co., New York City, on Oct. 6 publicly offered \$250,000 of convertible debentures due July 1, 1969, 10,000 shares of class A common stock (limited voting rights—par \$1) and warrants to purchase 40,000 shares of class A common stock (exercisable from Jan. 1, 1961, through Dec. 31, 1962). These securities are being offered only in units of one \$500 convertible debenture, twenty shares of class A common stock, and warrants to purchase 80 shares of class A common stock, at a price of \$600 per unit. This issue was still in syndicate at press time on October 9.

**CONVERTIBLE DEBENTURES—**The convertible debentures mature on July 1, 1969, bear cumulative interest at the rate of 8% per annum, payable on the first days of January and July of each year until the maturity or redemption date, contain provisions protecting against dilution, and are subject to certain sinking fund provisions, depending on earnings. They are issuable in the principal amount of \$500 each. Each debenture is convertible at the option of the holder, at any time, into shares of class A common stock, at the rate of 20 shares of class A common stock for each \$100 principal amount of the debenture so to be converted. The convertible debenture is redeemable by the corporation at any time after July 1, 1962, on 60 days' prior notice, upon the payment of all accumulated or unpaid interest plus 108% of the principal amount of the debenture or part thereof being redeemed. The debentures are entitled to the benefit of a sinking fund equal to 25% of the annual earnings (after deducting Federal taxes and cumulative dividends on class A common stock), such reserve to be limited to a maximum amount of \$12,500 per annum. This reserve is to be applied to the purchase of the convertible debentures at a price not to exceed \$500 per debenture, through annual notices sent to the holders of such debenture inviting tenders. Any balance remaining in the reserve after six months may be returned to the corporation for general purposes or credited against amounts required to be set aside the following year. The debentures are issued only in registered form.

**WARRANTS—**The 10,000 shares of class A common stock being offered for sale (but not including the 9,000 shares of class A common stock presently outstanding) shall each carry with it a warrant to purchase four shares of class A common stock. The warrants are exercisable on the basis of four shares of class A common stock per warrant at the price of \$6.50 per share, on and after Jan. 1, 1961 and on or before Dec. 31, 1961, or at the price of \$7.50 per share on and after Jan. 1, 1962 and on or before Dec. 31, 1962. All warrants contain a provision against dilution and are void after Dec. 31, 1962. Appropriate registration of qualification under Regulation A will be effected by the corporation with respect to the class A common stock underlying the warrants before such warrants are exercised and the underlying shares issued.

**PROCEEDS—**The net proceeds will be used for repayment of notes, for payment of accrued income taxes, and for working capital and general corporate purposes.

**BUSINESS—**The corporation was organized on July 8, 1947 under the laws of the State of Louisiana, as Lafayette Concrete Pipe Co., Inc. The name was changed to that of the corporation on May 21, 1958. The corporation was formed to engage in the business of manufacturing concrete products, including particularly concrete pipe, and ready-mix concrete. Its offices plant and yard are located at 1205 Oil Centre Station in Lafayette, La., immediately adjacent to Louisiana State Highway 792 and the main line of the Southern Pacific Railroad. The corporation's concrete pipe manufacturing facilities were replaced with all new equipment of latest design in March 1951 and its ready-mix concrete operation was installed in May 1957. Both plants are believed to be of the latest design of their kind in Louisiana. The concrete pipe manufactured by the corporation is used primarily for road and sewer construction, and its ready-mix



concrete is used as primary materials in commercial, industrial, public and private construction in the area served by the corporation. The corporation's principal area of operation, Lafayette Parish, and the area within 35 miles thereof for concrete pipe, and within 20 miles thereof for ready-mix concrete, are among the fastest-growing areas in Louisiana.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Convertible debentures	\$250,000	\$250,000
Class A common stock (\$1 par)	110,000 shs.	19,000 shs.
Class B common stock	100,000 shs.	40,000 shs.

In the event that all of the convertible debentures are sold and thereafter converted into shares of class A common stock in accordance with the terms of the debentures, an additional 50,000 shares of class A common stock will then be outstanding. In the event that all of the warrants (which are carried with the 10,000 shares of class A common stock being offered for sale) are exercised in accordance with their terms, an additional 40,000 shares of class A common stock will then be outstanding. The corporation has agreed to take any and all action necessary to make certain that, upon the conversion of the convertible debentures and the exercise of the warrants, the holders of same will receive validly issued, fully paid, non-assessable shares of the class A common stock of the corporation.—V. 190, p. 47.

**Bowater Paper Corp. Ltd.—Reports Sales of \$154,549,000 for First Half—Lifts Interim Dividend to 14 Cents—**

Sales of this corporation and its subsidiary companies were \$154,549,000 for the first half of 1959 as against \$146,037,000 for the like period of 1958. Trading profit of the corporation and its subsidiaries for the six months ended June 30, 1959 amounted to \$25,385,000 compared with \$24,626,000 in the first half of 1958.

Sir Eric Vansittart Bowater, Chairman, announced that the directors have declared an interim dividend on the common stock of one shilling per share. This amounts to about 14 cents per share and is a slight increase over last year's interim dividend of 13 1/2 cents. It is payable, less British income tax, on Oct. 31, 1959 to shareholders of record Sept. 16, 1959.

Commenting on operations, Sir Eric noted that in North America the consumption of newsprint in the United States continued to rise, and for the first six months was 6.6% higher than for the comparable period of 1958. The company's North American mills are sharing in this recovery, he said, and in particular the mills in Newfoundland which have resumed full-time operations after having been on a curtailed basis for some time.

Consolidated profit before taxation totaled \$14,401,000 as against \$15,257,000 a year ago. Higher provision for depreciation for the half year included a charge in respect of new productive facilities in the United Kingdom and North America which are not yet fully revenue-earning. After provision of \$5,544,000 for taxes, the consolidated net profit totaled \$8,857,000 as against \$9,907,000 for the first half of 1958. The sum of \$1,546,000 was provided for dividends on the preferred stock of subsidiaries and the proportion of profits attributable to minority interests, leaving a balance of profits attributable to the corporation of \$7,311,000. This compares with \$7,638,000 for first-half 1958.

In his message to shareholders Sir Eric recalled he had expressed the view earlier this year that "it would be not unreasonable to assume that the results for the current year might well approximate those for 1958."—V. 190, p. 908.

**Bradco 1960 Associates, Inc.—Participating Interests—Offered—This company on Sept. 25 pursuant to a Participating Agreement with certain selected investors,**

offered commitments of not to exceed \$2,500,000 of participating interests in its 1960 Oil and Gas Exploration Program. Commitments for participating interests will be accepted in amounts of \$10,000 or more. This offer may be withdrawn by Bradco at any time prior to Feb. 28, 1960. In the event that commitments for participating interest have not been obtained by Feb. 28, 1960, in an aggregate amount deemed sufficient by Bradco to carry out the program, all such commitments will be automatically released. Commitments for participating interests will be solicited on a best efforts basis by the offices of Bradco, by 2338 Sales, Inc., H. W. Hendrickson, and by certain other persons satisfactory to 2338 Sales, Inc.

Upon request of Bradco each participant shall pay Bradco an amount equal to 25% of his commitment and thereafter, from time to time on or before Dec. 31, 1960, such amounts not exceeding the aggregate (together with initial payment of 25%) the amount of his commitment, as Bradco shall request of participants in the proportion of their commitments; provided, however, that at no time shall Bradco request payments which will cause Bradco to have on deposit an uncommitted sum greater than 30% of the participant's commitment.

**PROCEEDS**—The net proceeds will be used for the acquisition and development of undeveloped oil and gas properties.—V. 190, p. 867.

**Brunswick-Balke-Collender Co.—Redemption—**

The company will redeem its 4 3/4% convertible subordinated debentures due in 1973 and its 4 1/2% convertible subordinate debentures due in 1974 (which debentures became the obligation of Brunswick in connection with its merger with the A. S. Aloe Co. of St. Louis) on Nov. 23, 1959. R. F. Bensinger, Chairman, and B. E. Bensinger, President, announced on Oct. 6.

The debentures due in 1973 will be redeemed at 104 3/4% and the debentures due in 1974 will be redeemed at 104 3/4%. Accrued interest will be paid in each case to Nov. 23, 1959.

At the close of business on Sept. 30, 1959 there were \$3,813,400 principal amount of 1973 debentures outstanding and \$2,482,000 principal amount of 1974 debentures outstanding.

The 1973 debentures are convertible at any time up to and including, but not after the close of business, on Nov. 9, 1959, into common stock of the company. The conversion price is presently \$30.74 per share. In the event a proposed 3 for 1 stock split is approved by the company's shareholders at its special meeting to be held on Oct. 23, 1959, the conversion price will become \$10.25 per share for the split-up shares.

The 1974 debentures are convertible at any time up to and including, but not after the close of business, on Nov. 17, 1959 into common stock of the company. The conversion rate is presently 13.54 shares per \$1,000 of debentures. The 3 for 1 stock split, if approved, will change the conversion rate to 40.62 shares per \$1,000 for the split-up shares.

No adjustments in respect of interest or dividends will be made upon the conversion of the debentures.

The 1973 debentures together with all coupons appertaining thereto maturing after Oct. 1, 1959 may be surrendered for conversion at The First National Bank of Chicago, 38 South Dearborn, Chicago, Ill., or at Irving Trust Co., 1 Wall St., New York, N. Y., or for redemption at The First National Bank of Chicago, Irving Trust Co., or The American National Bank and Trust Co., 33 North LaSalle Street, Chicago, Ill.

The 1974 debentures together with all coupons appertaining thereto maturing after Sept. 15, 1959 may be surrendered for conversion at St. Louis Union Trust Co., St. Louis, or at The First National Bank of Chicago, or for redemption at St. Louis Union Trust Co.

As of Sept. 30, 1959 there were 2,416,587 shares of common stock of Brunswick-Balke-Collender outstanding. With full conversion of the 1973 and 1974 debentures, 156,969 additional shares of common stock will be issued for this purpose, a 6 1/2% increase in the number of common shares outstanding. B. E. Bensinger, stated that no new financing is contemplated by the company.—V. 190, p. 1175.

**Burch Oil Co., Martinsville, Va.—Files With SEC—**

The company on Sept. 25 filed a letter of notification with the SEC covering 120,000 shares of class A common stock (par five cents) to be offered at \$2.50 per share, through Maryland Securities Co., Inc., Baltimore, Md.

The proceeds are to be used for building and equipping stations and truck stop and for working capital.

**Burdny Corp.—Forms Bicc-Burdny Ltd.—**

A new jointly owned corporation, BICC-BURDNY Ltd., was formed Oct. 1 by Burdny Corp. of Norwalk, Conn., 35-year-old leading manufacturer of electrical connectors, and British Insulated Callendar's Cables Ltd. of London, England, the largest cable manufacturer in the world. The new company, according to Sidney Wolberg, Burdny Vice-President in charge of overseas operations, will be headed by a six-man board of directors, three from each company. BICC-Burdny Ltd. will manufacture and sell a complete line of Burdny electrical connectors and installation tooling throughout the British Commonwealth with the exception of Canada, New Zealand, and Australia where Burdny connectors are presently marketed through other channels.

British Insulated Callendar's Cables, Ltd., formed in 1945 by the merger of two established electrical manufacturing companies, British Insulated Cable Co. and Callendar's Cable Co., has divisions producing various types of electric wire, cable and related accessories in the communications and in the transmission and distribution fields. The joint venture of BICC-Burdny adds the products and skills of Burdny, the most complete and comprehensive lines of electrical and electronic connectors, and will enable the joint company to exploit this market in the United Kingdom and parts of the British Commonwealth.

Manufacturing operations will begin at the BICC Accesso. 1 Division Works in Prescott, Lancashire in January, 1960. Both production and marketing will include the entire scope of Burdny's electrical connector line; for transmission, distribution and power station work, for switchgear, appliances and electronic manufacturers, and also connectors which have a wide application in the aircraft, ship building and missile industries.—V. 190, p. 968.

**(A. M.) Byers Co.—Gets Renewal Contract—**

This company on Oct. 2 announced that they have again secured a one-month extension, with provision for further renewals, of their contract with the United Steel Workers. The new extension agreement is in effect to midnight, Oct. 31, 1959.

This is the third extension agreed upon by the company and USW representatives. The two previous agreements extended the basic contract from July 31 to Aug. 31, and then again to Sept. 30.

The company is the world's largest manufacturer of wrought iron products, and is a growing producer of specialty stainless and alloy steels.—V. 190, p. 1416.

**California-Pacific Utilities Co.—Earnings—**

This company's net income for the 12 months ended Aug. 31, 1959, rose to \$1,018,769, equal to \$2.56 per common share, from \$914,885 or \$2.28 a share in the comparable year-ago period.

Current earnings are figured on the average of 336,052 shares of common stock outstanding, and are after \$158,411 for preferred dividends, whereas year-ago earnings are based on the average of 327,034 common shares and are after \$168,643 for preferred dividends.

Revenues from all sources in the 12-month period recently ended totaled \$11,031,363, against \$10,441,297 a year ago. In the period ended Aug. 31, 1959, utility revenues totaled \$9,894,681, up from \$9,416,484 the year before. Revenues from non-utility sources, principally sales of tank gas and appliances, were up to \$1,136,682 in the period ended in 1959, from \$1,030,723 in the period ended in 1958.

For purposes of comparison, revenues and earnings of the Southern Utah division are included for the entire 12 months ended Aug. 31, 1959, although this company actually became a part of the California-Pacific Utilities' system in mid-1958.

**Earnings—**

This company derived a net income of \$1,002,082 from operations in the 12 months ended July 31, 1959. This compares with year-ago earnings of \$913,352.

Current net income is equal to \$2.51 a share on 335,492 average number of shares of common stock outstanding during the period. Year-ago earnings amounted to \$2.29 a share on 326,139 average number of shares outstanding.

Revenues from all sources totaled \$10,948,255 in the year to July 31, 1959, composed of \$9,828,625 from utility services and \$1,119,630 from non-utility sources, principally sales of tank gas and appliances.

In the corresponding period ended in 1958, total revenues of \$10,437,527 were composed of \$9,396,981 from utility services and \$1,040,546 from non-utility sources.

The 1958 operations include the earnings of Southern Utah Power Co. for a full twelve-month period.—V. 190, p. 47.

**California Water Service Co.—Earnings Increased—**

12 Months Ended Aug. 31—	1959	1958
Operating revenue	\$17,063,404	\$15,005,793
Operating expenses and taxes	13,480,865	11,758,096
Net operating earnings	\$3,582,539	\$3,247,697
Nonoperating income	12,357	15,059
Balance before deductions	\$3,594,896	\$3,262,756
Interest, etc. deductions	1,137,877	1,143,694
Net income	\$2,457,019	\$2,119,062
Dividends on preferred stock	361,172	378,429
Balance	\$2,095,847	\$1,740,633

Shares of capital stock outstanding:

- Common (par \$12.50 per share) 1,200,940 1,108,750
- Preferred—convertible (par \$25)—
  - 5.3% series "D" 8,704 12,103
  - 5.28% series "E" 8,144 11,847
  - 5.36% series "F" 9,528 14,005
  - 5.2% series "G" 4,344 6,030
  - 5.2% series "H" 2,769 3,789
  - 5.5% series "J" 52,000 60,000
- Preferred-nonconvertible (par \$25)—
  - 4.4% series "C" 139,000 139,000
  - 5.08% series "T" 60,000 60,000

Principal amount of first mortgage bonds outstanding at end of period \$31,702,000 \$31,874,000

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 2 for 1. Common shares for the period ended Aug. 31, 1958 have been adjusted to reflect the 2 for 1 stock split for comparison purposes.—V. 190, p. 152.

**Campbell Chibougama Mines Ltd. — Registers With Securities and Exchange Commission—**

This firm, located at 55 Yonge Street, Toronto, filed a registration statement with the SEC on Sept. 30, 1959, covering 350,000 shares of common stock. These shares are reserved for issuance upon the exercise of outstanding stock purchase warrants issued by the company in 1953. The warrants entitle the holders thereof to purchase, on or before Dec. 1, 1960, upon payment of \$4 per share, one share of stock for each warrant held.—V. 188, p. 279.

**Campbell Soup Co.—Earnings Up—**

This company's net earnings for its fiscal year ended Aug. 2, 1959 reached a record \$3.21 per share compared with \$2.95 for the preceding year. This is an increase of 9%.

Net sales totaled \$496,538,832 for the 52 weeks in this fiscal year in contrast to \$501,385,653 for 53 weeks in the preceding year.

The company's annual report giving detailed results for the 1959 fiscal year will be released to stockholders and to the public on or about Oct. 20, 1959. The annual meeting of the company's stockholders will be held at 2:00 p.m., Nov. 20, 1959, at the Walt Whitman Hotel in Camden, N. J.—V. 188, p. 2243.

**Canadian Cottons Ltd.—To Redeem Preferred Stock—**

The corporation has called for redemption on Oct. 28, 1958, all of its outstanding 6% non-cumulative preferred stock at \$20 per share.—V. 177, p. 2670.

**Canada Starch Co.—Retains Packaging Consultant—**

This Montreal company has retained the design firm of Harley Earl Associates in Detroit for consultant work on packaging, it was announced on Oct. 6 by James Earl, President of the Earl company. Canada Starch is a subsidiary of the U. S. firm, Corn Products

Refining Co., and is the largest Canadian manufacturer of starches and syrups.—V. 173, p. 198.

**Canadian Pacific Lines in Maine—Earnings—**

Period End. Aug. 31—	1959—Month—	1958—Month—	1959—8 Months—	1958—8 Months—
Railway oper. revenue	\$563,327	\$463,011	\$6,328,144	\$5,464,749
Railway operating exps.	418,442	379,143	3,762,139	3,617,009
Net rev. from ry. oper.	\$144,885	\$83,868	\$2,566,005	\$1,847,740
Net ry. oper. income	53,270	24,405	1,640,594	970,029

—V. 190, p. 968.

**Capital Growth Securities, Inc.—Registers With SEC—**

This corporation, located at Harmony Hollow, Harbortown, N. J., filed a registration statement with the SEC on Oct. 6, 1959, covering 1,000,000 shares of its capital stock. The company was organized on Aug. 5, 1955, and is registered as a diversified open-end management investment company. Capital Growth Management Corp. is investment adviser, Capital Growth Distributors, Inc., of New York is principal underwriter, and Richard Coplon Jacobs serves as President of each of the three companies.

**Carolina & North Western Ry.—Earnings—**

Period End. Aug. 31—	1959—Month—	1958—Month—	1959—8 Months—	1958—8 Months—
Railway oper. revenue	\$268,640	\$265,824	\$2,200,879	\$2,054,817
Railway operating exps.	178,016	166,588	1,423,833	1,404,256
Net rev. from ry. oper.	\$90,624	\$99,236	\$777,046	\$650,561
Net ry. oper. income	29,520	75,610	225,975	286,419

—V. 190, p. 968.

**Carwin Co.—Registers With SEC—**

This company, located at Stiles Lane, North Haven, Conn., filed a registration statement with the SEC on Oct. 2, 1959, covering 48,080 shares of common stock, of which 46,080 shares are to be offered for subscription by common stockholders at the rate of one new share for each four shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. The underwriters (headed by Putnam & Co.) also will acquire an additional 2,000 shares of outstanding stock owned by Carl E. Van Winkel, President, for public offering.

The company produces benzidines, dyestuff raw materials, special isocyanates and other organic chemicals. A subsidiary is engaged in the development and sale of certain specialized wire enamels, formulated heat-resistant urethane cellular plastics and other products made from isocyanates. It now has outstanding 184,317 shares of common stock. Net proceeds to the company from its sale of additional stock will be used, with other funds, to repay outstanding bank loans aggregating \$425,000, to assist in financing the company's 1959-60 construction program, for working capital and other corporate purposes. The selling stockholder, Van Winkel, now owns 27,890 common shares and his wife an additional 20,450 shares.—V. 190, p. 1067.

**(J. L.) Case Co.—Earnings Up Sharply—**

Nine-months sales of \$151 million were the highest of any corresponding period in the company's 117-year history, according to the interim financial report released Sept. 9. Sales ran 16 1/2% higher than the first nine months of 1958, with industrial tractors and equipment already accounting for more than 30% of total volume. Common stock earnings for the nine months were up sharply, amounting to \$1.44 a share compared with \$1.75 a share for the same period last year, an increase of 92%.

For the third quarter alone, sales amounted to \$57.5 million compared with \$54.9 million in 1958. Net earnings after taxes for the three-months period were \$2.1 million compared with \$1.7 million a year ago. However, both sales and earnings in the third quarter were adversely affected by a strike at the company's Rockford, Illinois, plant which prevented shipments of farm implements during eight weeks of the third quarter. The strike started on June 4 and was concluded Aug. 24, with the union accepting Case's original offer of April 24, 1959.

According to the report, retail sales of both the agricultural and industrial divisions continue to run substantially ahead of a year ago, indicating good end-user acceptance of the many new engineering features incorporated in Case machines this year.—V. 189, p. 2888.

**Celotex Corp.—Reports Substantial Sales and Earnings Increases for Nine Months—**

Sales of this corporation for the nine months ended July 31, 1959, were \$35,211,142, an increase of 16% over sales of \$30,308,806 in the corresponding period a year ago.

Net earnings were \$2,896,467, equal to \$2.63 per share on the 1,028,651 shares of common stock outstanding. In the like period a year ago, earnings amounted to \$1,506,599, equal to \$1.27 a share on the same number of shares outstanding.—V. 190, p. 1292.

**Central Transformer Corp. — Recent Offering Over-subscribed—Sales Up—**

The recent public offering of 89,773 shares of this company's common stock at \$15.25 per share, by an underwriting group headed by Eppler, Guerin & Turner Inc. was oversubscribed, it was announced on Oct. 4.

**SALES**—Net sales for the year ended Sept. 30, 1958 totaled \$7,764,510, more than 2 1/2 times the \$2,622,763 of sales in 1954.

Concurrent with the offering of the common stock to the public it was announced that negotiations had been completed for a \$750,000 loan from a Texas insurance company. The proceeds from this loan will also be added to the general funds, part of which will be used in the financing of the new plant in Arcadia, Fla.—V. 190, p. 1417.

**Chapman Valve Manufacturing Co.—Sells Assets—**

See Crane Co. below.

**Charter Oak Life Insurance Co., Phoenix, Ariz.—Files With Securities and Exchange Commission—**

The corporation on Sept. 28 filed a letter of notification with the SEC covering 116,064 shares of common stock (par \$1) to be offered to present and future foundation policyholders of the company at \$2 per share, without underwriting.

The proceeds are to be added to surplus and for working capital.—V. 189, p. 43.

**Chester Morton Electronics Corp.—Acquired—**

See Progress Manufacturing Co., Inc., below.

**Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—**

Period End. Aug. 31—	1959—Month—	1958—Month—	1959—8 Months—	1958—8 Months—
Railway oper. revenue	\$3,244,548	\$2,825,823	\$27,078,264	\$23,944,634
Railway operating exps.	2,394,241	2,392,916	19,610,136	19,303,294
Net rev. from ry. oper.	\$850,307	\$432,907	\$7,468,128	\$4,641,340
Net ry. oper. income	595,768	303,622	5,050,701	3,359,295

—V. 190, p. 968.

**Cohu Electronics, Inc.—Earnings—**

For the six months ended June 30, 1959, were \$4,432,803, with net income of \$535,103, equal to 12% of net sales, LaMothe T. Cohu, President, announced on Sept. 14.

Earnings for the six months period were \$0.53 per share on the 1,005,971 shares of common stock outstanding June 30, 1959.

Comparable figures were not included for the first six months of 1958, Cohu said, because the company's acquisitions during 1958 made any comparison impractical.

Comparable figures were not included for the first six months of year to the integration of recent acquisitions into the company," Cohu said. "Despite this sales and earnings increased at a highly satisfactory rate, and we expect this increase to continue during the remainder of this year."

The company offered stockholders the opportunity to purchase at \$5.25 a share, one new share of stock for each three shares of common stock held on Aug. 21, 1959. The offering of 350,535 shares



resulted in net proceeds to the company of approximately \$1,675,000. In issuing the six months earnings, Cohu said the company's...

Coleman Engineering Co., Inc.—Earnings— Earnings and gross income of this company for the fiscal year ended April 30, 1959, were lower than the preceding year. Net profit after taxes was \$73,616, equal after preferred dividends to 32 cents a share...

Colonial Corp. of America—Transfer Agent— The Chemical Bank New York Trust Co. has been appointed sole transfer agent for this Woodbury, Tenn., company's common stock.

Colorado & Southern Ry.—Earnings— Period End. Aug. 31— 1959—Month—1958 1959—8 Months—1958 Railway oper. revenue \$1,235,167 \$1,591,224 \$10,909,530 \$10,051,234...

Colorado & Wyoming Ry.—Earnings— Period End. Aug. 31— 1959—Month—1958 1959—8 Months—1958 Railway oper. revenue \$41,152 \$345,569 \$2,655,668 \$2,194,492...

Columbian Financial Development Co., Inc.—Registers With Securities and Exchange Commission— This New York company filed an amendment on Oct. 6, 1959 to its registration statement, seeking registration of an additional \$10,000,000 Systematic Investment Plans.

Columbia Gas System, Inc.—Debentures Offered— Halsey, Stuart & Co. Inc. is manager of an underwriting syndicate which offered on Oct. 8 an issue of \$25,000,000 5% debentures, series N, due Oct. 1, 1984, at 100% and accrued interest.

Proceeds—Net proceeds from the financing, together with other funds, will be used by the company to defray a portion of the costs of the 1959 construction program of its subsidiaries. It is estimated that construction expenditures for 1959 will range between \$90,000,000 and \$100,000,000.

Business—The Columbia Gas System, Inc., a registered holding company under the Public Utility Holding Company Act of 1935, is an interconnected natural gas system composed of the corporation, 16 operating subsidiaries and a subsidiary service company.

Earnings—For the 12 months ended June 30, 1959, the company and its subsidiaries had consolidated gross revenues of \$446,767,000 and consolidated net income of \$37,794,000.

Purchasers—The purchasers named below have severally agreed to purchase, and the corporation has agreed to sell to them, severally, in the respective amounts set forth below, an aggregate of \$25,000,000 principal amount of new debentures:

Table listing purchasers and amounts for Columbia Gas System debentures. Includes Halsey, Stuart & Co. Inc., Adams & Peck, Allison-Williams Co., American Securities Corp., Arthur, Lestrangle & Co., Auchenloss, Parker & Redpath, Bache & Co., Ball, Burge & Kraus, Barret, Fitch, North & Co., Inc., J. Barth & Co., Baxter & Co., Bear, Stearns & Co., Blair & Co., Inc., J. C. Bradford & Co., Burns Bros. & Denton, Inc., Burns, Corbett & Peckard, Inc., Byrd Brothers, Clayton Securities Corp., Courts & Co., Cunningham, Schmeitz & Co., Inc., Dallas Union Securities Co., Inc., DeHaven & Townsend, Crouter & Bodine, Dick & Merie-Smith, R. S. Dickson & Co., Inc., Clement A. Evans & Co., Inc., Ferris & Co., Freeman & Co., Creston H. Funk, Hobbs & Co., Robert Garrett & Sons, Gregory & Sons, Hallgarten & Co., Ira Haupt & Co., J. H. Hillsman & Co., Inc., Hirsch & Co., Kenower, MacArthur & Co., Mackall & Co., McMaster Hutchinson & Co., Metropolitan Dallas Corp., New York Hansatic Corp., Patterson, Copeland & Kendall, Inc., Penington, Colket & Co., Peters, Writer & Christensen, Inc., Wm. E. Pollock & Co., Inc., Refensperger, Hughes & Co., Inc., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Shearson, Hammill & Co., F. S. Smithers & Co., Stern Brothers & Co., Stifel, Nicolaus & Co., Inc., Walter Stokes & Co., J. S. Strauss & Co., Stroud & Co., Inc., Thomas & Co., Tucker, Anthony & R. L. Day, Van Alstyne, Noel & Co., Weeden & Co., Inc.

Financing Approved by SEC— The SEC has issued an order authorizing Columbia Gas System, Inc. to issue and sell \$25,000,000 of series N debentures due 1984 at competitive bidding, and to make bank borrowings aggregating \$10,000,000 during October and November, 1959. Net proceeds of the sale of the debentures and of the borrowings will be used to purchase additional securities of subsidiaries to assist them in completing their 1959 construction programs.

Purchase of Securities Authorized— The SEC has issued a further order authorizing the System to purchase securities of its subsidiaries, as follows: 7,848 additional shares of common stock and \$575,000 principal amount of installment promissory notes of Columbia Gas of New York, Inc. for an aggregate consideration of \$771,200; and \$326,000 of installment promissory notes of Home Gas Co. at the principal amount thereof.—V. 190, p. 1176.

Consolidated Denison Mines Ltd.—Declares First Div. The Directors of this company at a meeting held on Sept. 30 voted a cash dividend of \$1.00 a share, payable Oct. 28, 1959 to shareholders of record as of Oct. 14, 1959.

With 4,451,215 shares of stock outstanding in the hands of approximately 14,000 shareholders, this dividend involves a cash distribution of \$4,451,215. After the meeting Stephen B. Roman, President, stated that although final figures were not yet available, he anticipated that earnings for the first nine months of 1959 would be approximately \$12,500,000, equal to about \$2.80 a share. These figures would compare with net profit in the same nine months last year of \$5,977,000, equal to \$1.34 per share.

Mr. Roman further stated that in the twelve months since Sept. 30, 1958, the company had reduced its indebtedness by a total of \$15,200,000. During this period, he said, the company had paid off \$12,200,000 of series A bonds, and the sinking fund payment of \$3,000,000 due Dec. 31, 1959, with respect to the series B bonds. Commenting on recent pessimistic news releases regarding the future of the Canadian uranium industry after the expiration of present government contracts in 1963, Mr. Roman said:

"All of us have known that our industry was faced with possible problems of over-supply after the 1963 contract period, but I, for one, don't share this extreme pessimism about the long-term future of this great new industry of ours. Nor am I at all pessimistic about the future of atomic energy on a world-wide basis, and this optimism naturally encourages me to feel the same way about the future of the Canadian uranium industry and the company in that industry. I know the most about—Consolidated Denison. In addition, the substantial cash resources generated by present operations enables the company to give consideration to diversification. Such action will, I believe, be of material significance in the future growth of the company."—V. 186, p. 1374.

Consolidated Edison Co. of New York, Inc.—Arranges Bank Credit With Thirteen Banks—This company has arranged \$100 million credit with 13 local banks. The credit will run from Oct. 6 this year until Oct. 5, 1960.

The financing will be made to satisfy the company's current needs and in anticipation of permanent long-term financing. Notes of not more than 90 days will be used, with interest at the prime rate at the time of each borrowing.

The prime rate is the interest charged by commercial banks to their best credit-rated customers. Currently, the prime rate is 5%.

This will be the 14th successive credit arrangement of this type negotiated in the course of Consolidated Edison's continuing construction program.

The First National City Bank of New York will act as clearing agent. Other banks participating are: The Bank of New York, Bankers Trust Co., The Chase Manhattan Bank, Chemical Bank New York Trust Co., County Trust Co., Federation Bank & Trust Co., Hanover Bank, Irving Trust Co., Manufacturers Trust Co., Marine Midland Trust Co. of New York, Morgan Guaranty Trust Co. of New York and United States Trust Co. of New York.—V. 190, p. 564.

Continental Aviation & Engineering Corp.—Earnings This corporation had earnings of \$708,487.06 in the first nine months of the current fiscal year ended July 31, C. J. Reese, President, announced on Sept. 28. This compares with earnings of \$986,357.70 for the corresponding period last year.

Sales for the nine-month period amounted to \$30,152,234.94 as compared with \$32,954,515.12 during the like period in 1958. The current backlog of orders totals \$48,229,744.82 as against \$45,982,258.31 in 1958, Mr. Reese said.—V. 189, p. 2781.

Controls Company of America—Sells Subsidiary, Milwaukee Valve Co. to Chicago Investors— Louis Putze, President of Controls Co. of America, a manufacturer of automatic controls and Herschel Seder announced on Oct. 7 that effective Oct. 1, 1959 Milwaukee Valve Co., a subsidiary of Controls Company of America, has sold its business and certain assets to a group of Chicago investors.

The new company will continue the business under the name of Milwaukee Valve Co., Inc. Mr. Seder has been elected President of the new company and Max Koehnberg, Executive Vice-President, Mr. Seder was formerly vice president in charge of sales for Hammond Valve Corp. and Mr. Koehnberg was vice-president of The Englander Co.

The Milwaukee Valve Co., a 58-year-old manufacturer of brass and aluminum valves, was purchased by A-P Controls Co. in 1953 and became a subsidiary of Controls Co. when A-P Controls was merged with Soreng Products Corp. to form Controls Co. of America in 1956. During the past six years the factory and operations of Milwaukee Valve have been modernized and its line of petroleum valves has been substantially expanded. The company also produces aluminum and bronze valves for the aircraft and petroleum industries. Controls Co. decided to dispose of Milwaukee Valve in order to devote its funds and talents to its major interest, the controls industry, in which it has an important position, Mr. Putze said.

The new management plans to continue sales and manufacturing from its main offices at Milwaukee, Wis.—V. 190, p. 1293.

Cooper-Bessemer Corp.—To Purchase Rotor Tool Co. of Cleveland— Announcement of the proposed purchase of the assets of The Rotor Tool Co. of Cleveland by the Cooper-Bessemer Corporation of Mount Vernon, Ohio was made known on Oct. 7 by E. L. Miller, President of Cooper-Bessemer, subject to approval of the move by shareholders of the present Rotor Tool at their shareholders' meeting later this month.

It is planned that Rotor Tool's business will be carried on by a wholly-owned subsidiary of Cooper-Bessemer, having the same name, Rotor Tool Co. No changes are contemplated in the present Rotor Tool management or location of plant facilities. Herbert P. Bailey, President of Rotor Tool, is to remain in that position, and will become a member of the Cooper-Bessemer board of directors when the purchase transaction is completed. Mr. Miller and other Cooper-Bessemer executives will, in turn, serve on the new Rotor Tool board.

Purchase of the assets of Rotor Tool will be accomplished by transfer of 98,988 shares of Cooper-Bessemer stock to the present Rotor Tool, which will then distribute those shares to its shareholders. Mr. Miller, in making the announcement, added: "The proposed purchase of Rotor Tool by Cooper-Bessemer will make a vital new service available to industry. The complementary product lines of the two companies will extend the scope of our services to provide industry with a complete, integrated air-supply, air-tool production facility."

Rotor Tool employs 180 people at a 75,800 sq. ft. plant at 26300 Lakeland Blvd., Cleveland, and is active in the air and high cycle tool field. The company was founded 32 years ago by Mr. Bailey, and has been active in the introduction of labor saving tools to the auto, steel, machine tool and foundry industries. Products produced by Rotor include air-powered grinders, buffers, nutsetters, impact wrenches, clippers and numerous specialty tools.

Cooper-Bessemer, whose annual sales have been between \$60-70 million, has manufactured heavy machinery for 126 years, and now employs approximately 3,600 in its plants in Mount Vernon, Ohio and Grove City, Pa. Headquarters of the company are in Mount Vernon. The company has sales outlets all over the United States, plus other subsidiary corporations, including C-B International, C-B S. A., C-B of Canada and C-B Southern, Inc. Major Cooper-Bessemer products include reciprocating and centrifugal compressors, heavy-duty power engines and automatic control systems. The compressors are used for general manufacturing, gas transmission, refining, processing, chemical, petrochemical and soot-blowing services. C-B has recently expanded into the fields of machinery used in missile testing, liquid oxygen processing for steel making, gas liquefaction and catalytic cracking.—V. 189, p. 2248.

Cracker Barrel Supermarkets, Inc., Queens, N. Y.—Files With Securities and Exchange Commission— The corporation on Sept. 25 filed a letter of notification with the SEC covering 120,000 shares of common stock (par 10 cents) to be offered at \$2.50 per share, through Dixon, Norman & Co., Inc., New York, N. Y.

The proceeds are to go to the company.

Crane Co.—Acquisition of Chapman Valve Mfg. Co.— This company, has acquired by purchase all properties and assets of The Chapman Valve Manufacturing Co., located at Indian Orchard (Springfield), Mass., It was announced on Sept. 30 by T. M. Evans, Chairman of Crane, (F. Eberstadt & Co. acted as financial advisor to Chapman Valve).

This will give Crane manufacturing facilities in the Eastern part of the United States, something it has not had since 1941 when its Bridgeport, Connecticut plant was sold. The sale price of \$11,197,377 was approximately book value, and included \$4,200,000 for the fixed assets. Proceeds will be paid to Chapman stockholders promptly. The plant, which will be known as The Chapman Valve Manufacturing Co., is a wholly-owned subsidiary of Crane Co. It will retain its present management and executive staff, headed by C. Goodwin Carter.

Evans stated that plans for the Chapman plant include manufacture of present line of all products now manufactured by Chapman for which there is an adequate demand.

It is expected that increased activity at Chapman will tend to add to employment in the area.—V. 190, p. 1417.

Credit House, Inc., Miami, Fla.—Files With SEC— The corporation on Oct. 1 filed a letter of notification with the SEC covering \$200,000 of debenture notes of which \$100,000 will be 5-year 7% and \$100,000 will be 10-year 8%, to be offered in multiples of \$500 each at face amount. No underwriting is involved.

The proceeds are to be used for working capital.

Crowley's Milk Co., Inc.—Common Stock Offered—Auchincloss, Parker & Redpath is manager of an underwriting group which offered on Oct. 8, 120,000 shares of common stock at a price of \$10 per share. This offering was oversubscribed and the books closed.

Proceeds—All of the shares offered are already issued and outstanding and are being sold, for the purpose of creating a market in the stock, for the account of certain selling stockholders, including Francis E. Crowley, Company President and Director; J. Elmer Crowley, Vice-President and Director; Vincent C. Crowley, Secretary and Director; Frank L. Crowley, Production Manager and Director; and Patrick J. McFigue, Vice-President, Treasurer and Director.

Business—Crowley's Milk Co., Inc., founded in 1904, operates a milk products receiving, processing, manufacturing, selling and distributing business principally in New York, New Jersey and Pennsylvania. Its home office and principal plant is at Binghamton, N. Y., and operations are carried out through divisions headquartered at Binghamton, Newburgh, LaFayetteville and Troy, N. Y.; Allentown, Pa. and Paterson, N. J. Principal activities of the company are the processing, distribution and sale of fluid milk, cream and related products.

Earnings—For the seven months ended July 31, 1959 the company had net sales of \$14,210,207 and net earnings of \$403,602, equal to \$0.96 per common share.

CAPITALIZATION AS OF OCTOBER 7, 1959

Table with columns: Authorized, Outstanding. Rows: 5% debentures due at various times to 1964, Common stock (\$10 par). Values: \$500,000, \$359,200, \$1,000,000, \$419,850.

\*As adjusted to reflect 2 for 1 stock split effected Aug. 6, 1959. UNDERWRITERS—The underwriters named below, for whom Auchincloss, Parker & Redpath are acting as representative, are under a firm commitment to purchase from the selling stockholders severally and not jointly the number of shares of common stock set opposite their name hereunder:

Table with columns: Shares. Rows: Auchincloss, Parker & Redpath, Bache & Co., George D. B. Bonbright & Co., Francis I. duPont & Co., Halle & Stieglitz.

—V. 190, p. 1177.

Dana Corp.—Proposed Stock Split— The stockholders on Oct. 14 will consider increasing the authorized common stock from 3,000,000 to 7,000,000 shares to effect a two-for-one split-up.—V. 190, p. 970.

Dayton Rubber Co.—Earnings— For the three months ended July 31, sales amounted to \$28,534,004 as compared to \$22,340,978 for the same period last year—an increase of 28%.

Earnings after taxes for this quarter were \$808,265, equal to \$0.73 per share compared to \$0.29 per share for the same period of 1958. Current third quarter earnings do not include the \$0.10 per share of undistributed profits of the Copolymer Rubber and Chemical Corp. Dayton Rubber's sales for the nine months' period ended July 31, 1959, established a new record of \$71,802,930, as compared to \$60,550,983 a year earlier, an increase of 19%.

Earnings before taxes amounted to \$3,379,315 compared with \$1,580,496 in the corresponding period last year. Net earnings after taxes were up 122% and totaled \$1,816,301, equal to \$1.64 per share based on an average of 1,065,072 shares outstanding during the period. This compares with earnings of \$819,141 or \$0.73 a share on an average of 1,034,808 shares outstanding in the like period last year.—V. 190, p. 256.

Delaware Car Leasing Corp.—Private Placement— This company, through The First Boston Corp. has arranged the private placement of \$8,180,000 of equipment notes, series A, due serially from 1960 through 1979, inclusive, it was announced on Oct. 5.

Detroit Edison Co.—Earnings— The company's gross revenues were \$262,131,675 for the 12 months that ended Aug. 31, 1959. Gross revenues for the corresponding period of 1957-58 were \$246,517,953.

Net earnings of the company for the 12 months through Aug. 31, 1959, were \$33,401,803, or \$2.40 per share on the average number of shares (13,917,418) that were outstanding during the period. Because of the large number of convertible debentures exchanged for common stock since Oct. 1, 1958, earnings per share computed on the 14,227,699 shares outstanding at the end of August amounted to \$2.35. For the previous 12 months, which ended Aug. 31, 1958, net earnings were \$29,567,844, or \$2.36 per share on 12,505,494 shares outstanding at the end of the period.—V. 190, p. 356.

Diana Stores Corp.—Sales Higher— Period End. Sept. 30— 1959—Month—1958 1959—2 Mos.—1958 Sales \$4,125,041 \$2,248,101 \$8,385,933 \$6,094,179

\*Includes sales of R. H. Miller, Inc., acquired Aug. 1, 1959.—V. 190, p. 1068.

Diebold, Inc.—New Financing— This corporation has completed arrangements for long-term financing totalling \$4 million, it was announced Oct. 8 by Raymond Koontz, President.

The financing program involved a \$2.5 million issue of first mortgage 5 1/2% sinking fund bonds due July 1, 1974, which was placed privately with institutional investors, and a \$1.5 million five-year term bank loan. Of the total bond issue, \$1,250,000 principal amount was issued in exchange for previously outstanding 5% first mortgage bonds and \$284,000 of the new bonds are to be taken down in 1960. The proceeds of the financing will be used to retire short-term



bank loans incurred in connection with the acquisition of the assets of the Harring-Hall-Marvin Safe Co. last month.

Goldman, Sachs & Co. assisted Diebold in the placement of the bond issue.—V. 190, p. 1293.

Dixie Natural Gas Corp.—Common Stock Offered—Michael Fieldman, of New York City, on Sept. 29 publicly offered 277,000 shares of common stock (par one cent) at \$1 per share, as a speculation.

PROCEEDS—Proceeds of this public offering of stock on behalf of the corporation have tentatively been allocated to the drilling of gas and oil wells on the company's leasehold properties.

BUSINESS—This corporation was organized under the laws of the State of New York on April 7, 1959, for the purposes of engaging in all phases of the oil and gas business. More particularly, the initial purpose of the company is to develop leases located in Kanawha and Clay County, West Virginia, and later to acquire and develop oil and gas leases in West Virginia or in any other state without limitation, as is deemed desirable by the company.

The Kanawha County lease was acquired by the company from Roy T. Guthrie, Hugh L. Guthrie, and Henry Weinstock, promoters of the company, in consideration of the payment of \$1,795.80, representing the cash cost to the said promoters of the reacquisition of a one-eighth working interest in said lease, and the issuance of 200,000 shares of the common stock of the company, which were issued to them, or their designees. The company makes no representation as to the true value of said lease.

The Clay County lease was subsequently acquired by the company from outside interests.

The principal office of the company is Suite 1400, 115 Broadway, New York 6, N. Y. The company has been duly qualified to do business in the State of West Virginia, and it is proposed that its principal business operations be conducted in that state.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Common stock, Authorized 600,000 shs., Outstanding 500,000 shs.

\*There are also reserves for issuance upon the exercise of options granted Patrick J. Polisciano and the underwriter: 37,700 shares.

TRANSFER AGENT—First National City Bank of New York has been appointed transfer agent for 537,700 shares of the one cent par value common stock of this corporation.—V. 190, p. 669.

Duquesne Brewing Co.—Earnings—Sales and earnings of this company during the first six months of 1959 were higher than the sales and earnings of the first half of 1958.

Gross sales for the six months ended June 30, 1959 totaled \$16,019,680 compared to \$14,759,755 for the same period last year.

Earnings for the first half of 1959 were \$181,435 or 30 cents per share as compared to \$154,441 or 25 cents per share for the first half of 1958.—V. 186, p. 1261.

Duquesne Light Co.—Stock Sale Approved—The SEC has issued a supplemental order permitting the sale of 420 shares of common stock of this company and payment of the proceeds thereof over to Standard Gas and Electric Co., which is in the process of liquidation.

The Commission and a Federal district court, Standard's outstanding 84 cumulative preferred stock was to be retired through the exchange of such stock for Duquesne common. The exchange period has expired, and the court has ordered that all remaining securities held by the Exchange Agent be converted into cash and that all funds be turned over to Standard as a capital contribution.—V. 189, p. 1020.

East Tennessee Natural Gas Co.—Exchange Offer—See Tennessee Gas Transmission Co. below.—V. 190, p. 369.

Eaton Manufacturing Co.—Registers With SEC—This company, located at 739 East 140th St., Cleveland, Ohio, filed a registration statement with the SEC on Oct. 2, 1959, covering 276,434 shares of common stock, issuable upon the exercise of stock options under the company's Restricted Stock Option Plan.—V. 190, p. 1177.

ECon-O-Veyor Corp., Glen Cove, New York—Files With Securities and Exchange Commission—The corporation on Sept. 18 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Plymouth Securities Corp., New York, N. Y.

The proceeds are to be used for estimated expenses of the issue; advertising and promotion; new equipment, and general corporate purposes.

CORRECTION—In our Oct. 5 issue this corporation was erroneously referred to as BCON-O-Veyor Corp.

Edison Brothers Stores Inc.—Sales Up—Period End. Sept. 30—1959—Month—1958 1959—9 Mos.—1958

Table with 4 columns: Sales, 1959-Month-1958, 1959-9 Mos.-1958

Electronautics Corp.—Common Stock Offered—This corporation on Sept. 22 publicly offered 20,000 shares of no par value common stock at \$5 per share, without underwriting. These are speculative securities.

PROCEEDS—The net proceeds from the sale of these shares will be used to provide working capital for the purpose of financing the initial business operations of the company.

BUSINESS—The corporation was incorporated under the Business Corporation Laws of the Commonwealth of Massachusetts on Aug. 4, 1959. Productive operations have not commenced. The corporation was formed to provide research, development, and manufacturing services in reinforced plastics to the electronic and astronautic industries.—V. 190, p. 1069.

Enflo Corp.—Registers With SEC—This corporation, located in Maple Shade, N. J., filed a registration statement with the SEC on Sept. 30, 1959, covering 145,000 shares of common stock. The company proposes to offer the stock for public sale at \$3 per share.

The offering is to be made on an "all or none" basis by an underwriting group headed by D. Gleich Co. and Aetna Securities Corp., for which a commission of 45 cents per share is to be paid (the underwriters also will receive \$15,000 for expenses).

D. Gleich, sole proprietor of D. Gleich Co., has purchased 20,000 shares of common stock from Merritt A. Rudner, President, for 10 cents per share; and these shares, plus an additional 5,000 shares of class B common to be offered to employees at \$2.55 per share, are also included in the registration statement.

Organized under Delaware law in May, 1956, the company manufactures and sells plastic sheets, rods, tubing, finished and semi-finished components and pressure sensitive, cementable and plain tapes. It now has outstanding 20,000 shares of common stock and 145,000 shares of class B common. Net proceeds of the sale of additional stock will be used as follows: \$40,000 for building, \$70,000 for machinery and equipment, \$55,000 for inventory, \$10,000 for advertising, \$14,000 for prepayment of the obligation on plant installment purchase agreement, \$10,000 for prepayment of a chattel mortgage on equipment, \$22,109 for prepayment of notes, and the balance for working capital.

The company's prospectus lists Merritt A. Rudner as President. He owns 55,336 shares (38.2%) of the outstanding class B common stock; and all of the 20,000 common shares are owned by Dan Gleich.

Federal-Mogul-Bower Bearings, Inc.—Proposed Stock Split—The stockholders on Oct. 14 will consider increasing the authorized common stock from 3,000,000 to 6,000,000 shares to effect a two-for-one split-up.—V. 187, p. 1313.

Federal Leasing Corp.—Acquired—See Booth Leasing Corp., above.

Federal Sign and Signal Corp.—Split, Dividend Hike—This Chicago corporation's directors have approved a two-for-one split of the common stock and shareholders approval will be sought at a special meeting called for Oct. 31.

The action would increase the authorized shares from 300,000 to 600,000. Authorization of another 300,000 shares was also recommended by the directors which would bring to 1,000,000 the company's total authorized shares of \$1 par value common stock.

Federal is one of the nation's largest manufacturers of electrical outdoor advertising displays and visual and audible signal equipment.—V. 188, p. 545.

FIAT S.p.A.—American Depository Receipts Filed—Schroder Trust Co., New York, filed a registration statement with the SEC on Oct. 2, 1959, covering American Depository Receipts for 1,000,000 shares of capital stock of FIAT S.p.A., of Italy.

Firestone Tire & Rubber Co.—Earnings Up—Net sales of the company and its subsidiaries amounted to \$847,453,946 for the nine months' period ended July 31, 1959, compared to \$759,719,839 for the same period last year, an increase of 11.5%.

Both sales and net income are the highest ever attained by the company for a first nine months' period, although all of the company's domestic tire and rubber products plants were closed by strike for almost two months.

EXPANSION PROGRAM—New plant construction and modernization of production facilities under the company's 30-month, \$55 million world-wide expansion program are progressing on schedule.

In the growing field of petrochemicals the company is adding facilities to produce Coral and Diene rubbers at its Orange, Texas, Petrochemical Center. Coral rubber, Firestone's man-made equivalent of natural rubber is made from isoprene. Diene, a partial replacement for natural, is made from Lutadiene.

Two new tire plants are planned or in progress. One at Calgary, Alberta, is under construction and scheduled for completion in 1960; the other is nearing completion at Alcochete, Portugal. The Canadian expansion also includes modernization of tire building facilities at Hamilton, Ontario.

Expansion and modernization programs also are under way, or scheduled, for Firestone's tire plants in Akron, Ohio; Pottstown, Pa.; Memphis, Tenn.; Des Moines, Iowa; and Los Angeles, Calif.

Other U. S. facilities scheduled for expansion are the synthetic rubber plant at Lake Charles, La., the plastics plant at Pottstown, Pa., and the plant at Magnolia, Ark., where defense and industrial products are manufactured.

Additional foreign tire plants in the multimillion dollar expansion program include those at Sao Paulo, Brazil; Buenos Aires, Argentina; Valencia, Venezuela, and Bombay, India.

RESEARCH AND DEVELOPMENT—X-99, a new tread rubber which will give motorists 5,000 extra miles for every 30,000 miles of driving, is among the latest new products to come from Firestone's research and development laboratories.

The result of discovery of a new rubber polymer and highly advanced compounding techniques, X-99 underwent extensive testing prior to being incorporated in the company's passenger tire line.

Lightweight rubberized fabric tanks than can be collapsed into small bundles when emptied and refilled on subsequent trips are being used by commercial fishing fleets on the West Coast to replace steel drums for storing auxiliary fuel.

Called Fabritank by Firestone, the units weigh only 175 pounds each, yet have a capacity of 1,550 gallons. Since they can be folded into small packages, after the fuel is exhausted, they can be stowed on board in some out-of-the-way location, such as the roof of the plowhouse.

Prior to the use of Fabritanks, expendable 50-gallon drums were used to carry auxiliary diesel fuel. After the drums were emptied they were tossed overboard to make room for more cargo, resulting in an unrecoverable loss to the owner. By using a Fabritank, \$150 to \$200 per trip can be saved.

Plans French Plants—This company will establish a multimillion dollar manufacturing operation in France, including a tire plant and a synthetic rubber plant, Harvey S. Firestone, Jr., Chairman of the company, announced in Paris on Oct. 8. The tire plant will be Firestone's 18th outside the United States.

Mr. Firestone said that his company has been distributing tires in France for many years, but is establishing manufacturing facilities to meet the rapidly expanding needs of the country. "We will manufacture a full line of tires and tubes for passenger cars, trucks, buses, farm equipment, motorcycles, and scooters in the tire plant," Mr. Firestone said.

The location for the plants will be chosen in the near future from several sites under consideration. The tire and synthetic rubber plants will be on the same site. Plans are complete and construction will begin immediately after a site is selected. The tire plant is expected to go into production late in 1960. Special synthetic latices and copolymers of butadiene and styrene will be manufactured in the synthetic rubber plant.

"The site will be outside the Paris area, in accordance with the French Government's program of decentralization of industry," Mr. Firestone said, and added "France is now the third largest market for tires in the world, after the United States and the United Kingdom, with more than 5,000,000 motor vehicle registrations and more than 600,000 farm tractors in operation. France also has a rapidly growing motor vehicle export business, third in the world behind West Germany and the United Kingdom. French industry has been expanding at a rapid rate since the end of World War II, and its automotive industry now is the fourth largest in the world, after the United States, West Germany, and the United Kingdom." —V. 190, p. 1294.

(M. H.) Fishman Co. Inc.—Sales Up—Period End. Sept. 30—1959—Month—1958 1959—9 Mos.—1958

Table with 4 columns: Sales, 1959-Month-1958, 1959-9 Mos.-1958

Florida Power & Light Co.—Registers With SEC—This company, located at Ingraham Bldg., Miami, Fla., on Oct. 1 filed a registration statement with the SEC covering \$20,000,000 of first mortgage bonds, series due Nov. 1, 1983, to be offered for public sale at competitive bidding.

Net proceeds of the sale of the bonds will be used to provide additional electric facilities and for other corporate purposes. The company estimates its 1959-60 construction expenditures at about \$153,500,000, of which some \$72,500,000 will be expended in 1959. It anticipates further financing in 1960 approximating \$50,000,000 through the issuance of securities of a type to be determined at the time.—V. 189, p. 2674.

Franklin Discount Co.—Debentures Offered—This company on Sept. 29 publicly offered \$50,000 of 8% subordinated debentures due July 1, 1965, at 100%. No underwriting is involved.

DEBENTURE FEATURES—Debentures will bear interest at the rate of 8% per annum payable on Jan. 1 and July 1 in each year. The debentures will mature on July 1, 1965, but the company will have the privilege of paying the debentures in full on July 1, 1964, by giving 30 days notice in writing and paying the principal plus interest accrued until July 1, 1964. The debentures will be registered, and will be issued in any denomination which does not exceed the amount unsecured. It is proposed to continue this offering in effect until it is completely sold or until July 1, 1964, whichever occurs first.

The debentures, designated as "8% subordinated debentures due July 1, 1965," will not be secured by a lien on any specific property. The full faith and credit of the company are pledged for the payment of the principal and interest on the debentures. The company, by resolution of the board of directors, has placed the following limitation on the amount of indebtedness which may be incurred by the company: The total amount of subordinated debentures and capital notes outstanding shall not exceed two times the total amount of capital, surplus, and undistributed earnings. The total amount of senior debt outstanding shall not exceed two and one-half times the total amount of subordinated debentures, capital notes, capital surplus, and undistributed earnings.

PROCEEDS—The \$100,000 proceeds from the sale of these securities will be placed in the company's general fund and used for the purpose of purchasing conditional sale contracts and making loans. There would be no refund to purchasers if the offering is not completely sold.

Because of the subordination provision in these debentures the borrowing capacity of the company will be substantially enlarged and the additional borrowings made available in this manner will be used to increase the company's outstanding receivables.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding, 8% subord. debts. due July 1, 1962

\* Assuming there are no further redemptions and cancellations. † Assuming the full authorized amount will have been sold. These subordinated capital notes are currently being offered by the company pursuant to a Regulation A filing made with the Securities and Exchange Commission, effective April 6, 1959.

BUSINESS—This company, whose principal office is located at 105 North Sage Street, Toccoa, Ga., was incorporated July 1, 1946, under the Laws of the State of Georgia. It is authorized to engage in substantially all phases of the finance business.

The business was begun Jan. 1, 1941, by Ben F. Cheek, Jr., as a sole proprietorship, and was operated as such until incorporated on July 1, 1946, at which time the proprietorship was exchanged for 500 shares of common stock. The remaining 500 shares of authorized common stock have been purchased by Ben F. Cheek, Jr., since incorporation.

The company is engaged in making small loans under the Georgia Industrial Loan Law, and in purchasing conditional sales contracts from automobile and appliance dealers. In addition to its home office in Toccoa it operates branch offices in Clarkesville, Lavonia, Hartwell, Commerce, Elberton, and Clayton, all of which are within a 50-mile radius of Toccoa. Wholly-owned subsidiaries operate offices in Toccoa, Ga., Cummings, Ga., Fort Payne, Ala., Knoxville, Tenn., and Maryville, Tenn. A used-car lot is operated on Tugalo Street in Toccoa under the trade-name of Toccoa Motor Co. for the purchase and sale of used cars, and for the purpose of storing, reconditioning and selling repossessions.

The business of the company is financed by its capital stock and surplus, by its borrowings evidenced by capital notes, subordinated debentures and investment certificates, by rediscounting some of its receivables with another finance company, and by borrowing from banks.—V. 190, p. 1178.

Franklin Stores Corp.—Earnings Up—A record first quarter sales volume was achieved during the months of July, August, and September, 1959. The consolidated net sales will approximate \$11,300,000, and are greater by \$1,000,000, or 9.70%, than the sales reported for the comparable three months of 1958, when they amounted to \$10,300,000.

The net profits for the first quarter of the current fiscal year should compare favorably with the \$303,122 shown for July, August, and September of 1958.

The company now has 180 stores in operation, being an increase of two since July 1, 1959, the beginning of our fiscal year. The program calls for the opening of an additional 15 units between now and June 30, 1960.

Financial condition is "getting stronger each year. Capital expenditures are well within the limits of provision for depreciation and amortization." A 5% stock dividend was paid to stockholders in May, 1959, and company officials plan "continuing our policy of paying cash dividends of at least 60% of our annual net earnings each year."

The entire slate of the existing board of directors was reelected to serve for the coming fiscal year. The board of directors then met and declared the regular quarterly cash dividend of 20 cents per share, payable on Oct. 23, 1959, to stockholders of record on Oct. 13, 1959.

Sales Higher—Period End. Sept. 30—1959—Month—1958 1959—3 Mos.—1958

Table with 4 columns: Sales, 1959-Month-1958, 1959-3 Mos.-1958

Fundamental Investors, Inc.—Acquisition—The SEC has issued an exemption order under the Investment Company Act permitting Fundamental Investors, Inc., to issue its shares at the net asset value thereof in connection with its purchase of substantially all of the cash and securities of the I. H. L. Corporation.—V. 190, p. 1294.

Garrett Corp.—Establishes Subsidiary in Europe—The establishment of Garrett International in Geneva, Switzerland, as a subsidiary company of this Los Angeles corporation was announced on Oct. 1 by E. A. Bellande, Vice-President in charge of foreign operations.

Under the management of Bryan S. Clark, Director of Foreign Operations-Europe, the international subsidiary will conduct all business and negotiations with Garrett customers outside the North American continent.

The Garrett Corp. also has a Canadian subsidiary, Garrett Manufacturing, Ltd., in Toronto, Ontario, formed in 1954.—V. 190, p. 1070.

General Acceptance Corp.—Registers With SEC—This corporation, located at 1105 Hamilton St., Allentown, Pa., filed a registration statement with the SEC on Oct. 2, 1959, covering \$10,000,000 of subordinated debentures due Nov. 1, 1974, with warrants for the purchase of common stock. The company proposes to offer these securities in units, each consisting of a \$1,000 debenture and a common stock purchase warrant.

The offering is to be made through an underwriting group headed by Faine, Weber, Jackson & Curtis and Eastman Dillon, Union Securities & Co. The interest rate on the debentures, exercise terms of the warrants, public offering price and underwriting terms on the units are to be supplied by amendment.

The business of the company and its subsidiaries consists of the making of installment loans to individuals, the retail financing of new and used automobiles for purchasers, the wholesale financing of dealers' inventories on such automobiles, and the rediscounting of receivables of other finance and loan companies. Through subsidiaries, it also writes mobile and allied lines of insurance and also engages in the credit life insurance and general insurance brokerage business. Net proceeds of the sale of the new securities will be added to the general working funds of the company and its subsidiaries and may be used for development of additional insurance, installment loan, retail and wholesale business, through the acquisition of the properties of other companies or otherwise.—V. 190, p. 1419.



General American Transportation Corp. — Delivers Giant Tank Car—

On Oct. 7 this corporation delivered to Celanese Chemical Co., a division of Celanese Corp. of America, the largest aluminum tank car ever manufactured.

William J. Stebler, President of the corporation, manufacturer of the car, said the car's capacity of 20,000 gallons is twice the capacity of the largest aluminum tank car ever built before.

The car is the first of 50 which are being manufactured in Sharon, Pa., and sent to the Celanese plant at Pampa, Texas. All are scheduled for delivery by the end of October.

Celanese will use the cars to transport acetic acid, a raw material used in a wide variety of consumer and industrial products, including textile fiber, paints, coatings, polyurethane foam plastic and pharmaceuticals. Celanese is said to be the nation's biggest supplier of acetic acid.

The car is so big that General American had to change its normal placing of the cars during manufacture so they lay parallel rather than transverse to the long wall of the shops.—V. 190, p. 1295.

General Telephone Co. of Kentucky—Transfer Agent

The Irving Trust Co. has been appointed trustee for \$4,000,000 principal amount of the company's first mortgage bonds, 5 1/2% series due 1989.—V. 188, p. 546.

General Telephone Co. of Ohio—Earnings—

Table with columns: Period End. Aug. 31, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Operating revenues, Operating expenses, Fed. inc. taxes, Other oper. taxes, Net oper. income, Net after charges.

General Telephone Co. of the Southwest—Earnings—

Table with columns: Period End. Aug. 31, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Operating revenues, Operating expenses, Fed. income taxes, Other oper. taxes, Net oper. income, Net after charges.

General Time Corp.—Merger Voted—

Plans for a merger of Stromberg Time Corp. into General Time Corp. were announced Oct. 9 by Donald J. Hawthorne, President of General Time, following approval by the latter's board of directors.

General Time is the country's largest manufacturer of clocks and watches and a major producer of timing devices and recording equipment.

Stromberg Time Corp., developer of the Transactor System for electronic data communication and recording, will hereafter operate as a division of General Time Corp. rather than as a subsidiary.

Under the new plan, all manufacturing operations of General Time Corp. in the United States will be conducted through divisions and its only subsidiaries will be those operating in foreign countries—Westclox Canada Ltd., Peterborough, Ontario and Westclox Limited, Strathleven, Scotland.

Westclox Division, La Salle-Peru, Ill.; Seth Thomas Clocks Division and Stromberg Division, both located at Thomaston, Conn.; Hayden Division, Torrington, Conn. and Athens Division, Athens, Ga.

General Tire & Rubber Co.—Expects Record Year—

The rubber industry, embarking upon its golden age, is expected to ship 67,800,000 replacement passenger tires and 9,300,000 truck tires in 1960. M. G. O'Neill, Executive Assistant to the President and Vice-President of The General Tire & Rubber Co., told the Boston Society of Security Analysis gathered here.

In addition, said O'Neill, the industry will ship 33,200,000 passenger tires and 4,800,000 truck tires to auto and truck manufacturers as original equipment in 1960.

The grand total expected, he said, is 116,000,000 tires in 1960—five million more than 1959.

For the same year, O'Neill predicted that Detroit would produce over six million passenger cars and 1,200,000 trucks.

"When our books close on Nov. 30 of this fiscal year," he said, "they will show sales of some \$650 million, profits exceeding \$25 million, and per share earnings approximating \$5."

This is a record for General Tire in its 44-year history. Company sales for 1958 were \$465 million, profits exceeded \$11 million, and per share earnings were \$2.06.

"In other words," said O'Neill, "General Tire's results for fiscal 1959 will represent a profit increase of well over 100% compared with 1958."

O'Neill remarked that General's record-breaking sales and profit picture was due primarily to a fine year for all categories of tires—automobile, truck, farm and heavy-duty.

He said the company's other divisions—the Aerojet-General Corp., RKO General and the Plastics Division—contributed substantially to the successful year.

Aerojet-General, of which General Tire owns approximately 84%, is producing the rocket engines for both stages of the POLARIS and is doing research and development work on the propulsion system of the MINUTEMAN.

"We are developing and producing engines for both stages of the two-stage TITAN," said O'Neill, "and are playing a significant part in a galaxy of important missile programs including the HAWK, REGULUS I, BOMARC and THOR-ABLE."

He added that in the light of world events and particularly the continued stress by the government upon advancement into space exploration, General Tire views the future of its rocket-producing subsidiary as one of "growth, accomplishment and prosperity."—V. 190, p. 1420.

Georgia Power Co.—Transfer Agent—

The Chemical Bank New York Trust Co. has been appointed trustee, paying agent and registrar for the company's first mortgage bonds, 5 1/2% series, due Sept. 1, 1989.—V. 190, p. 1295.

Georgia Southern & Florida Ry.—Earnings—

Table with columns: Period End. Aug. 31, 1959—Month—1958, 1959—8 Months—1958. Rows: Railway oper. revenue, Railway operating exps., Net rev. from ry. oper., Net ry. oper. income.

Gilmore Industries, Inc.—Earnings—

Table with columns: Year Ended July 31, 1959, 1958, Change. Rows: Sales, Bookings, Net profit, Earnings per share, Number of shares.

Goodyear Tire & Rubber Co.—Progress Report—

Development of an air transportable hydrant fueling system which meets the strictest requirements of the military was announced Oct. 5 by this company's aviation products division.

The new system, which will accommodate 50,000 gallons of fuel, can be transported in one aircraft along with all tools, applicable ground support equipment and personnel necessary for assembly and operation.

The storage system includes five 10,000-gallon collapsible pillow tanks

manufactured by Goodyear. The pumping and delivery system is composed of equipment supplied by Bowser, Inc., which worked on the system in conjunction with Goodyear.

The system is able to fuel Air Force jet aircraft with requirements varying from 150 gallons per minute to 600 gallons-per-minute. It also can provide re-circulation, filtration and water removal for the initial supplying of fuel without having to waste or dump any fuel prior to fueling the first aircraft.

Despite different mission requirements and varying topographical and climatic conditions, the system can be expanded or reduced in capacity without affecting its ability to deliver clean, dry fuel. It may be transported completely in a C-124 cargo plane, along with necessary ground support equipment and personnel.—V. 190, pp. 771 and 1070.

(H. W.) Gossard Co.—Earnings—

Table with columns: 9 Months Ended Aug. 31, 1959, 1958. Rows: Profit before income taxes, Provision for income taxes, Net profit, Net profit per share, Number of shares.

(W. T.) Grant Co.—Sales Higher—

Table with columns: Period End. Sept. 30, 1959—Month—1958, 1959—9 Mos.—1958. Rows: Sales.

(H. L.) Green Co., Inc.—Sales Up—

Table with columns: Period End. Sept. 30, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Sales.

Griffin Steel & Supply Co., Bakersfield, Calif.—Files With Securities and Exchange Commission—

The company on Sept. 22 filed a letter of notification with the SEC covering 50,000 shares of capital stock (no par) to be offered at 50 cents per share, through Bailey & Co., Fresno, Calif.

The proceeds are to be used for working capital.

Hawaiian Airlines Ltd.—Signs New Contract—

Hawaiian Airlines officials on Sept. 29 signed a ground maintenance contract with Overseas National Airlines which is the largest contract of its type in the company's history.

Under terms of the \$350,000 contract, Hawaiian will be responsible for line maintenance, passenger food, general ground maintenance, fueling and emergency repair at the Honolulu International Airport. ONA will use DC-7 aircraft for the Military Air Transport Service between San Francisco and Japan with stops in Honolulu and Wake Island.

In addition to the maintenance agreement, HAL will supply weather information, flight planning, and dispatch services for all ONA flights. Hawaiian will add some 45 employees to its maintenance and dispatch sections during the term of the contract.—V. 190, p. 1295.

Hazeltine Corp.—Navy Missile Equipment Delivered—

Final delivery on the initial phase of its contract for electronic launching and guidance equipment for the air-to-air Sparrow III guided missile has been made eight weeks ahead of schedule by Hazeltine Corp. Last October, the first shipment on Hazeltine's contract for this important missile equipment was made one month early.

The devices are for installation on McDonnell F3H-2 Navy jet fighters. Now in its 36th year in electronics, Hazeltine has recently expanded in the missile field through the acquisition of Wheeler Laboratories, Inc., specialist in Microwave and antenna techniques.

Hazeltine also announced on-time delivery of the prototype model of the AN/APG-95, the Air Force's newest Airborne Early Warning Radar.

Hazeltine is currently designing, developing and producing equipment and systems in the anti-submarine warfare, ground radar and IFF (Identification Friend or Foe), as well as missile and AEW (airborne early warning) fields at its research laboratories and plants in 14 communities in New York, Indiana, California and Illinois.—V. 190, p. 771.

Heritage Corp. of New York—Transfer Agent—

The Chemical Bank New York Trust Co. has been appointed sole transfer agent and dividend disbursing agent for the common stock of the corporation.—V. 190, p. 1295.

Hertz Corp.—Subsidiary Challenges CAB Examiner's Report on Rent A Plane Operation—

Hertz Rent A Plane System, Inc., (a Hertz Corp. subsidiary) on Oct. 1 challenged the findings of a Civil Aeronautics Board examiner who asserted that the company is operating as an indirect air carrier without proper authority.

The examiner's conclusion, Hertz' reply pointed out "is contrary to the terms and intent" of the Federal Aviation Act, which grants the CAB regulatory powers over persons who sell air transportation to the public.

In a list of exceptions to the examiner's finding submitted to the CAB, Hertz declared that the company "does not, either directly, or indirectly, sell or engage in air transportation." Hertz grants franchises to operators who provide rent a plane and Taxiplane (charter) service in the United States.

Hertz offices "do not rent aircraft" . . . and cannot make reservations for rental or charter planes, the reply stated. "These offices merely transmit reservations to Hertz Rent A Plane licensees in the same manner as travel agents."

R. F. Deuel, manager of Hertz Rent A Plane System, Inc., explained the company "assists the traveling public through our service by placing convenient communication facilities at the disposal of anyone wishing to rent or charter an airplane."

"Hertz has never operated as an air carrier," Deuel said. "Our program is designed to make safe modern aircraft easily available to the public through the facilities of thoroughly-trained and experienced franchised operators."

"We are certain that this service will greatly stimulate the already growing acceptance of air travel in the United States and result in substantial benefits to the entire aviation industry," Deuel said.

"We cannot believe that the CAB, which was created to assist aviation, will uphold the examiner's opinion, which we regard as a real impediment to the progress of modern travel by air," Deuel declared.

The CAB has been studying a complaint filed last December that Hertz is operating without proper authority. Walter A. Bryan, a CAB examiner, was authorized to study the complaint. Hertz' reply is in answer to Bryan's report, submitted Sept. 11. The CAB will now study the case before announcing its decision.—V. 190, p. 1179.

Hewitt-Robins Inc.—New Car Spotter—

A new car spotter for use in positioning railroad cars at sidings has been developed by this company, a manufacturer of material handling machinery, power transmission equipment and industrial rubber products.

The new spotter is said to be designed so that the wire pulling rope is neatly reeled around a drum as pulling progresses, eliminating the safety hazard of conventional car spotters which allow the rope to coil up in a pile at the operator's feet. The new machine can be operated without the operator's touching the rope and can be equipped to operate by remote control from any convenient location.—V. 190, p. 1179.

Hinsdale Raceway, Inc. — Registration Suspended by Securities and Exchange Commission—

In a decision announced Oct. 2, the SEC suspended a Securities Act registration statement filed by this Hinsdale, N. H., corporation, because of false and misleading statements and omissions of required material facts therein. Ey stipulation, the company had admitted the misstatement and omission of material facts and consented to the issuance of the stop order.

Organized in April, 1958, the company proposed to conduct harness racing on a track near Hinsdale. In a registration statement filed in December, 1958, the company proposed the public offering of 1,000,000 capital trust certificates, 1,000,000 shares of common stock underlying such certificates, and \$1,000,000 of 6% debenture notes. The management created the voting trust with the intent that all stock of the company be held by the voting trustees for 10 years. Three of the four voting trustees are President Alf Halvorson and two other officers and directors of the company. These three as a group with other officers, directors and proposed directors have executed with Hinsdale Raceway a 20-year management agreement renewable by the group for another 20 years.

Material deficiencies found by the Commission pertained to the disclosures in the corporation registration statement and prospectus concerning its business and properties; the intended use of the proceeds of the sale of securities; the company's financial statements; and the speculative features of the offering. With respect to the latter, the Commission ruled that the prospectus was materially deficient by reason of its failure to include in the forefront thereof the facts (among others) that the company suffered a loss of over \$44,600 in its prior operations (during August and September, 1958); that there is no firm commitment for the purchase of the securities to be offered and no assurance that sufficient funds will be raised to operate the raceway during the coming harness racing season; that the management intends to retain control of the company through the voting trust arrangement for 10 years although substantially all the risk capital has no experience in race track management but has a 20-year management contract which may be extended another 20 years; that such contract authorizes compensation to the management group of a commission of 1% of the gross amount of bets placed at the track plus a fee not to exceed \$50,000 per annum; and that the promoters have been granted options to purchase 300,000 shares of stock.

With respect to business and properties, according to the decision, the prospectus also fails to disclose (1) the number of days of proposed operation of the track during each racing season, the nature and extent of regulation by state authorities, the distance from and population of nearby urban areas, and the extent, type and location of competition; and (2) the estimated cost of necessary facilities, the amount expended to date, the type and capacity of grandstands and other facilities presently completed or to be completed, and the size of the track.

The Commission also ruled that the prospectus is materially deficient with respect to its disclosures concerning the intended use of the proceeds of the sale of securities; that the financial statements failed to disclose, among other things, that the company owes the management group \$22,302 in connection with the 1958 operations of the track; and that the prospectus is further materially misleading in estimating gross betting of \$6,000,000 and commissions and other receipts therefrom of \$733,200 for 1959 and predicting that this would result in net earnings in that year, since such figures give an appearance of certainty of receipts and profits not warranted by the facts, particularly the limited and unprofitable nature of the track's prior operations.—V. 189, p. 2134.

Hoover Ball & Bearing Co.—Stock Split, Dividend Increase Proposed—

The Board of Directors has proposed a 2-for-1 split of the company's common stock, subject to the approval of stockholders, who will be asked to authorize an increase in common stock from 750,000 shares of \$10 par value to 2,500,000 shares of \$5 par value.

Clifford H. Simmons, Chairman of the Board, said that if approval is granted at the stockholders' annual meeting to be held in Ann Arbor on Nov. 24, it is the present intent of the Board to increase the dividend payable in Jan. 1960, to an annual rate of \$1.20 a share on the present outstanding stock, which compares with the current \$1.00 rate. This would establish a quarterly dividend rate of 15c a share on the new shares. Simmons added that the effective date of the split would be Nov. 27, 1959, and the new certificates would be issued Dec. 18, 1959.

Also, at the board meeting the regular quarterly dividend of 25c a share on the present common stock was declared payable Oct. 30, 1959, to stockholders of record Oct. 15, 1959.—V. 190, p. 51.

Houston Natural Gas Corp.—Private Placement—This company, through The First Boston Corp., has placed privately 100,000 shares of preference stock, 1959 series, 5.65% cumulative (par \$100), it was announced on Oct. 6.

The net proceeds will be used to repay bank loans incurred in connection with the company's construction program.

Proceeds of the sale of the new preference stock will be applied in part to the reduction of bank loans, and the balance will provide funds for the construction or acquisition of additional plant and facilities.—V. 189, p. 1130.

Hupp Corp.—Estimates 1959 Sales Over \$65 Million, Net Up 60%—

This corporation will show 60% greater net income on a sales increase of more than 16% in 1959. Don H. Gearheart, President, told the Cleveland Society of Security Analysts on Sept. 30 in the company's first appearance before any security analysts group.

Sales for 1959 were forecast at more than \$65 million, with net income after all charges and credits of about \$16 million, or 36 cents a share, compared with 20 cents a share earned in 1958. Forecasts were predicated on an early settlement of the steel strike.

Willard A. Giddens, Vice-President-Treasurer, who also addressed the group, estimated third quarter sales in excess of \$15 million, a new high for the company in its traditionally low period of the year. "Net income after taxes should amount to about \$200,000 in the third quarter as against \$33,000 in the third quarter last year," Mr. Giddens said. He estimated net worth of the company by the end of the year "will be in excess of \$26 million." Hupp's ratio of current assets to current liabilities is presently 2.5 to 1, and its "quick" ratio of cash and receivables and current liabilities is now 1.5 to 1, he said.—V. 190, p. 462.

(F. C.) Huyek & Sons—Secondary Offering—A secondary offering of 11,000 shares of common stock (par \$5) was made during the week of Sept. 28 by the First Albany Corp. at \$50 per share. This offering has been completed, all of the said shares having been sold.—V. 189, p. 1574.

Illinois Power Co.—Earnings—

Table with columns: Period End. Aug. 31, 1959—8 Mos.—1958, 1959—12 Mos.—1958. Rows: Operating revenues, Oper. exps. and taxes, Gross income, Inc. deduc. & interest, Net income, Pfd. divid. requirement, Bal. applic. to com. stocks, Com. shs. outstanding.

Intercontinental Motels, Ltd.—Registers With SEC—

This company on Oct. 7 filed a registration statement with the SEC covering 133,000 shares of common stock (par 10 cents) to be offered at \$3 per share through G. Everett Parks & Co., of New York City.

The corporation was incorporated under the laws of the State of Delaware on Sept. 10, 1959. Its principal office is at 52 Broadway, New York, N. Y.

On Sept. 15, 1959 Intercontinental acquired all of the stock of Towne House Motor Lodge, Ltd., a Virginia corporation.

Towne House, the wholly-owned subsidiary of Intercontinental owns and operates a 60 unit motor lodge with restaurant and swimming pool on U. S. Route 220 in Martinsville, Henry County, Va., often called the Piedmont Area.

The net proceeds (after expenses) from the sale by Intercontinental



of 133,000 shares of common stock will be added to the general funds of the corporation. This increase in working capital will enable Intercontinental to exercise, in the discretion of the Board of Directors, certain options which it may obtain on certain parcels of land, or purchase other land with a view to building other motels. Public disclosure of the nature of options under consideration will not be made because management feels such disclosure could adversely affect a successful conclusion of the option right.

While a portion of the proceeds will initially be used for acquisition, it is planned to finance the construction of additional units or the purchase of existing units through long-term mortgage financing to which Intercontinental or Towne House presently has access. There is no assurance that the present availability to the corporation or its subsidiary of funds on long-term basis will continue, or that present financing costs will remain the same. However, management has received no indication that the sources of such financing have changed their position. If long-term financing becomes difficult to obtain, management will then consider its future actions in the light of the then existing circumstances.

Intercontinental is presently negotiating for the acquisition of additional motor lodges, but there is no assurance that such negotiations will be successfully concluded.

Part of the moneys received will be used to train management teams which, in turn, will be used to set up system operations in motels of franchisees and licensees of Towne House systems.

**International Business Machines Corp. — Borrowing Cancelled**—This corporation announced on Oct. 1 it has agreed with The Prudential Insurance Co. of America not to borrow the additional \$75 million against 3 3/4% notes, which were scheduled to be issued in late 1959 under an agreement entered into on July 31, 1956.

Thomas J. Watson, Jr., President of IBM, stated that the corporation's present working capital position is adequate to finance the continued growth of the business, and the corporation, therefore, did not wish to further increase its long-term indebtedness which presently stands at \$425 million.—V. 190, p. 1296.

**International Minerals & Chemical Corp.—Expansion Program**—

This corporation spent nearly \$14 million for plant additions, expansion, and improvement in fiscal 1958-59, according to the company's 50th annual report issued today.

Major expenditures were \$2,786,953 at the Bonnie phosphate chemicals plant, near Mulberry, Florida, and \$6,658,792 supplied to IMC's Canadian subsidiary toward completion of a new potash mine near Esterhazy, Saskatchewan.

The five-year expansion program completed this year at Bonnie has doubled the plant's production, which amounted to \$20 million in 1958-59 sales.

The Saskatchewan potash mine is described in the report as a "new source of potash to meet the increasing need pointed up by this year's sales increase and the rising world demand." Shipments were up 20% and IMC for the fourth year was required to buy potash from other producers to supply its own or its customers' needs, the report said. The new mine, described as located on "the richest, most extensive muriate potash ore deposit known," is scheduled for initial production in 1960.

In research, the company reported development of a fermentation process for the manufacture of pure monosodium glutamate, marketed under the name of Accent. The fermentation process could be added to the San Jose, Calif., plant to augment production there with a different and readily obtainable raw material, the report said. The current process uses the protein fraction of sugar beets.

Research also developed an improved cattle feed supplement, called MC-59, which the report said makes available to the animal 65% more protein than conventional protein feeds.

**EARNINGS**—The report lists record sales of \$112,560,000 and a 17% increase in net earnings to \$6,189,000, or \$2.47 per share on the 2,349,427 common shares outstanding. Sales in the previous year, ending June 30, 1958, were \$103,663,000 and net earnings were \$5,273,000 or \$2.09 per share.—V. 190, p. 359.

**International Rys. of Central America—Earnings**—

Period End. Aug. 31—	1959—Month—1958	1959—8 Mos.—1958		
Railway oper. revenues	762,029	946,751	9,421,542	9,958,223
Net rev. from ry. ops.	334,671	304,033	59,970	248,346
Inc. avail. for lkd.chgs.	345,150	143,574	207,223	20,339
Net deficit	364,656	169,155	368,325	177,486

The above figures do not include any amounts for damages as awarded by the New York Supreme Court in the lawsuit brought by Charles B. Ripley and others against United Fruit Co. in which case appeal is pending.

Under the judgment as rendered the amounts are as follows:

Total to Dec. 31, 1958	\$5,254,308.04
Jan. 1, 1959 to Aug. 31, 1959	531,358.31
Total	\$5,785,666.35
Estimated interest to Aug. 31, 1959	1,710,666.29
Total	\$7,496,332.64

Subject to Federal Income Taxes and fees and expenses which may be awarded to plaintiffs' counsel.—V. 190, p. 1071.

**International Telephone & Telegraph Corp.—Expanded Communication Services Foreseen**—

Improved and expanded communications service between the Virgin Islands and the rest of the world was forecast today by International Telephone & Telegraph Corp., which is acquiring the Island's government-owned telephone system. The Island's Legislature on Sept. 30 approved sale of the system to ITT on recommendation of Gov. John D. Merwin.

An ITT spokesman said a corporation, that probably would be called the Virgin Islands Telephone Corp., would be formed to operate the system.

He said ITT will begin immediately to improve the 2,000-line system now serving some 3,000 manual telephones on the islands of St. Croix, St. Thomas and St. John. Engineering for conversion to dialing will be started immediately.

Sale of the system was voted last year by the Legislature, which empowered the governor to solicit bids. Twenty-five bids were received.

Employees of the telephone system who wish to remain will be employed by the new company, the spokesman said. Island's residents will be elected to the board of directors of the new company.—V. 190, p. 1421.

**Interstate Department Stores, Inc.—Earnings**—

Net earnings for the second quarterly period ended July 31 were strikingly ahead of the same period a year ago. Net earnings, after taxes rose to \$322,827 from \$42,879 for the same period a year ago. Earnings were equal to \$0.95 a share for the quarter ended July 31, based on the 339,155 shares presently outstanding, which compares with net earnings of \$1.3 a share in the 1958 quarter on the 314,100 shares then outstanding. The increase was brought about by a general improvement in our operations and the inclusion of earnings of White Front Stores, Inc., for the quarter.

The marked improvement in net earnings of the second quarter almost completely offset the traditional first quarter loss. For the six months ended July 31, the loss was reduced to \$15,449 which compares with a loss of \$451,344 for the same six month period of last year. On a share basis, the loss was reduced to \$.05 for the first half this year from \$1.44 for the comparable period last year.

Sales volume for the quarter ended July 31 was up to \$21,944,983, compared with \$15,282,200 for the same quarter of last year. For the six months, sales totaled \$36,983,634 and \$28,381,720 for the respective 1959 and 1958 periods.

**Sales Up**—

Period End. Sept. 30—	1959—Month—1958	1959—8 Mos.—1958		
Sales	\$7,211,355	\$4,973,307	\$51,774,013	\$39,039,231

\*Includes White Front Stores, Inc., acquired in April, 1959.—V. 190, p. 1160.

**Iowa Electric Light & Power Co.—Earnings Up**—

Net income available for common stock for the 12 months ended Aug. 31, 1959, was \$3,889,028 or \$2.20 per share compared with \$3,654,731 or \$2.07 per share for the comparable 1958 period. There was no change in the number of shares outstanding during this period.

Operating revenues for the 12 months ended Aug. 31, 1959, were \$39,336,390, an increase of \$3,153,895 or 9% over the corresponding period of 1958. Of this increase \$2,307,879 was attributable to the sales of electricity, \$939,172 to the sales of gas while steam sales declined \$93,156. Sales of electricity increased 12% during the 12 months ended Aug. 31, 1959 compared with the 12 months ended same date last year. Gas sales increased 4% for the same period. Increases in retail gas rates which became effective late in 1958 contributed to the increase in gas revenue.

Total operating expenses increase \$1,937,649 over the corresponding period of 1958. The principal items of increase were natural gas purchased for resale, \$685,842, labor, \$461,388 and cost of fuel used in production, \$194,575. The increase in the cost of gas purchased for resale was due to two factors, increased quantities of gas purchased and higher gas rates charged per unit. Higher demand rates charged by the pipeline companies increased the cost of gas purchased \$396,779 and greater volume required to supply customers added \$289,063. The higher demand charges for gas results from rates in effect under bond and subject to refund when the Federal Power Commission finalizes the rate level.

Increased labor costs are due principally to general wage increases granted all employees in 1958. The number of employees is approximately the same as the previous year.

The increase in fuel costs because of greater output of electricity, amounted to \$463,028. Offsetting this amount were price reductions of \$108,849 and economies made in operation of \$159,504, leaving a net increase in the cost of fuel of \$194,575.

The provision for depreciation for the 12 months ended Aug. 31, 1959, of \$3,294,950, represents an increase of \$185,450 over the similar period of 1958. The depreciation rates were the same for each of the two years. The increase in this item is due to greater investment in utility plant.

Tax provisions for the 12 months ended Aug. 31, 1959, totaled \$7,971,148, an increase of \$765,977 over the same period for 1958. Of this increase \$289,600 related to Federal and state income taxes and \$416,377 to property and other taxes. Federal and state income taxes are directly related to the increase in net income subject to tax. The property and other taxes are largely independent of earnings. Property taxes are based on property values which tend to remain the same regardless of the earnings from such properties. The provision for taxes for the 12 months ended Aug. 31, 1959, equal \$4.52 per share of common stock as compared with net earnings per share of common stock of \$2.20.—V. 190, p. 156.

**Israel-American Oil Corp.—Registers Exchange Offer With Securities and Exchange Commission**—

This corporation, located at Cody, Wyoming, filed a registration statement with the SEC on Oct. 6, 1959, covering 113,550,000 shares of its common stock. This stock is to be offered to the holders of the Israel Joint Venture in exchange for up to a 25% interest in such venture. The remaining 116,500 shares to be offered are owned by Husky International Ltd., a Wyoming limited partnership, which shares are part of the 750,000 common shares offered for public sale in 1958 by Israel-American. It is anticipated that the 116,500 shares will be sold through Bear, Stearns & Co. as broker on the American Stock Exchange.

The exchange offer will be made to participants in the Federmann Venture, the Friedland Venture and the Orovitz Venture, shares of Israel-American to be offered in exchange for the interests of said participants in the Israel Joint Venture. The latter owns interests in licenses and leases in Israel. It discovered an oilfield in October 1955 said to be capable of commercial production; and there are now 22 producing wells on these properties.—V. 185, p. 1154.

**Jetronic Industries, Inc., Philadelphia, Pa.—Files With Securities and Exchange Commission**—

The corporation on Sept. 23 filed a letter of notification with the SEC covering 5,460 shares of common stock (par 10 cents) to be offered at the market price on the American Stock Exchange. No underwriting is involved.

The proceeds are to go to selling stockholders.—V. 188, p. 650.

**Jewel Tea Co. Inc.—Sales Up**—

Period End. Sept. 12—	1959—4 Wks.—1958	1959—36 Wks.—1958		
Retail sales	34,950,373	32,080,062	315,107,023	295,519,154

—V. 190, p. 1180.

**Kaiser Aluminum & Chemical Corp. — New Mill in Operation**—

This corporation's new 2-HI bright strip mill went into operation on Oct. 6 at Ravenswood, W. Va., marking the company's full-fledged entry into the standard bright sheet coil market.—V. 190, p. 1180.

**Kansas Gas & Electric Co.—Earnings**—

Electric operating revenues for the first eight months of 1959 were \$23,381,219, an increase of \$1,507,609, or 7% over the same period last year even though lower than normal temperatures affected the air conditioning load during July and early August.

Earnings available for common stock for the twelve months ended August 1959 were equal to \$2.70 per share as compared with \$2.42 per share for the same period last year; an increase of 11%. This upward trend in earnings per share of common stock is expected to continue.

A new all-time high system peak of 508,400 kilowatts occurred on Aug. 5, 1959, an increase of 55,100 kilowatts, or 12% over the August 1958 peak of 453,300 kilowatts. The system generating capability of 618,000 kilowatts assured ample reserve for this year as well as for the summer of 1960.

Ground was broken on Aug. 18, 1959 at the new Gordon Evans Plant site northwest of Wichita. The first unit of 160,000 kilowatts of capability to be installed at this station will be available to meet the peak summer load in 1961. The sale of securities within the next several months is anticipated to provide funds for this and other construction projects.

Taxes continue to mount. For the twelve months ended August 1959 our provision for taxes was \$9,938,332, equal to 28.5% of our total billing to customers for electric service during the same period.—V. 190, p. 52.

**Kansas, Oklahoma & Gulf Ry.—Earnings**—

Period End. Aug. 31—	1959—Month—1958	1959—8 Months—1958		
Railway oper. revenue	\$351,500	\$406,017	\$3,754,800	\$3,422,657
Railway operating exps.	258,834	235,338	2,062,499	1,976,386
Net rev. from ry. oper.	\$92,666	\$170,679	\$1,692,301	\$1,446,271
Net ry. oper. income	15,387	71,413	598,100	543,078

—V. 190, p. 973.

**Kayser-Roth Corp.—Registers With SEC**—

This corporation, located at 425 Fifth Ave., New York, filed a registration statement with the SEC on Oct. 5, covering 375,000 outstanding shares of its common stock, to be offered for public sale by the present holder thereof, Harrison Factors Corp., through an underwriting group headed by Hemphill, Noves & Co. The initial public offering price will be related to the market price of outstanding shares at the time of the commencement of the offering. Underwriting terms are to be supplied by amendment.

According to the prospectus, the company changed its name in 1958 from Julius Kayser & Co. to Kayser-Roth Corp. in connection with its acquisition of the business and principal operating assets of Chester H. Roth, Co., Inc. Upon the sale of its business, Roth changed its name to Harrison Factors Corp. and is the owner of 375,000 shares of \$1 convertible preferred stock and 554,901 shares of the common stock, or an aggregate of 73% of the company's outstanding voting and capital stock. After its sale of the 375,000 common shares, Harrison Factors will continue to own 43% of the outstanding voting and capital stock.

The prospectus further indicates that the company was advised

by the New York Stock Exchange, on which its common stock is listed, that to maintain that listing the company would have to increase the number of common shares in the hands of the public and increase the number of common stockholders. After consideration of various methods of complying with the Exchange's requirements, the company determined that rather than sell additional shares of common stock, it would request Harrison-Roth to make a public offering of 375,000 shares of stock owned by it. Harrison-Roth agreed.

**To Increase Common Stock**—

The stockholders on Oct. 14 will consider (a) increasing authorized common stock and changing par value from \$5 to \$1; (b) proposal that will entitle preferred stock to that number of votes which equals the number of shares of common stock into which they are convertible.—V. 190, p. 1421.

**Kerr-McGee Oil Industries, Inc.—Earnings Rise**—

Net income of this corporation for the fiscal year ended June 30, 1959, was \$5,873,330, an increase over the earnings of \$5,378,973 for the preceding fiscal year. This was equivalent to earnings of \$2.13 per common share, as compared with \$1.94 per common share for fiscal 1958.

A letter to stockholders included in the company's 1959 annual report, signed by Sen. Robt' S. Kerr, Chairman, and D. A. McGee, President, expressed pride in the "loyalty and skill of the company's employees," and commented that the oil industry "continues to be plagued with major and difficult problems, largely the result of oversupply of both raw materials and products."

The company's reserves of oil and gas increased substantially during the year, largely through drilling in the Block 28 field, offshore Louisiana, and by the discovery and development of large reserves of oil underlying two of the 25,000-acre Venezuelan concessions in which Kerr-McGee owns an interest.

Contract drilling activities were characterized by the growing importance of foreign drilling operations, notably in Argentina. Domestic rig utilization improved during the closing months of the year, but rigs remained at low levels.

A natural gasoline plant operated by the company near Prague, Okla., in which Kerr-McGee owns one-half interest, has been placed in production. Minority interests are owned in three other new natural gasoline plants.

A products pipeline has been completed between the refineries at Cushing, Wynnewood and Cleveland, Okla., for greater flexibility in the marketing of refined products. A fourth refinery, specializing in industrial naphthas and solvents, has been acquired at Cotton Valley, Louisiana, through the company's wholly-owned subsidiary, Triangle Refineries, Inc.

The company maintained its position in the industry in volume sales of refined products. Prices strengthened during the winter months, but industry-wide overproduction again depressed product prices in the closing months of the fiscal year.

The 3,630-ton-per-day uranium concentrator mill of Kermac Nuclear Fuels Corp. in the Ambrosia Lake district of New Mexico, went on stream at the end of November, 1958. The mill has met expectations in operating efficiencies. However, full production from the Kermac mining properties will not be achieved until early 1960.—V. 190, p. 973.

**Kollsman Instrument Corp.—Receives \$12,105,000 Air Force Contract**—

James O. Burke, Chairman of the Board of Kollsman Instrument Corp., Elmhurst and Syosset, N. Y. on Sept. 25 announced that the U. S. Air Force has awarded the company contracts totaling \$12,105,000 for Automatic Astro Compass ground support equipment and related spare parts and technical data. Kollsman is a subsidiary of Standard Coil Products Co. Inc.

**Kroger Co.—Earnings**—

Sales of this company for the ninth four-week period ended Sept. 5, 1959, totaled \$140,353,816, an increase of 7% over sales of \$130,897,501 for the corresponding four-week period a year ago.

Cumulative sales for the first nine periods of 1959 totaled \$1,292,887,021, a 7% increase over sales of \$1,207,994,569 for the same nine periods in 1958.

Average number of Kroger stores in operation during the period was 1,403, compared with 1,416 during the 1958 ninth period, a decrease of 1%.—V. 190, p. 973.

**Lane Bryant Inc.—Sales Higher**—

Period End. Sept. 30—	1959—Month—1958	1959—9 Mos.—1958		
Sales	\$6,246,839	\$6,195,504	\$55,227,901	\$51,933,638

—V. 190, p. 1297.

**(H. D.) Lee Co., Inc.—Stockholders Asked to Increase Capitalization**—

Stockholders of this Kansas City, Mo., garment manufacturer, will be asked at a meeting to be held in Kansas City on Oct. 20 to approve an increase in the authorized shares, following which directors will consider a stock split, Leonard W. Staples, President, announced on Oct. 8.

The company presently has an authorization of 200,000 shares and seeks to increase the total to 800,000 shares. There are outstanding 192,692 shares of no-par stock. The authorized capital of \$5,796,202 would be increased to \$12,000,000.

"Approval of the capital increase will pave the way for board action to vote a stock split at the Nov. 2 meeting," Mr. Staples said. "The additionally authorized shares places the board in a position to consider the issuance of the stock if it finds in the future that it will be in the best interest of the company and the stockholders to do so." However, no additional financing is presently under consideration.—V. 186, p. 1092.

**Lehigh Valley RR.—Earnings**—

Period End. Aug. 31—	1959—Month—1958	1959—8 Months—1958		
Railway oper. revenue	\$4,158,833	\$5,120,916	\$36,697,091	\$37,997,854
Railway operating exps.	3,637,925	4,366,637	33,303,010	34,998,866
Net rev. from ry. oper.	\$520,908	\$754,279	\$3,394,081	\$2,998,989
Net ry. oper. income	3,651	78,853	\$1,508,789	\$2,937,844

—V. 190, p. 974.

**Lehman Corp. — Reports Net Assets of \$294,755,624, Or \$27.86 Per Share**—

A total net asset value of \$294,755,624 equal to \$27.86 per share at Sept. 30, 1959, was announced by Robert Lehman, President, and Monroe C. Gutman, Chairman of the Executive Committee, in the nine months report of this corporation, which was released on Oct. 8.

This compared with assets of \$258,862,600 or \$26.26 per share on the same date last year and \$274,078,300 or \$27.67 per share at Dec. 31, 1958.

The report showed realized capital gains of \$11,573,169 or \$1.09 per share on a Federal tax basis, as against \$5,730,561 or \$0.58 per share for the same period in 1958.

The corporation's assets invested in common stocks represented 32.8% of total net assets at Sept. 30, 1959 against 91.6% at Sept. 30, 1958.—V. 190, p. 1181.

**Lerner Stores Corp.—Sales Higher**—

Period End. Sept. 30—	1959—Month—1958	1959—3 Mos.—1958		
Sales	\$15,122,740	\$13,347,624	\$114,329,701	\$106,525,166

—V. 190, p. 1292.

**Ling-Altec Electronics, Inc.—Subs. Win Contracts**—

Continental Electronics Manufacturing Co., a subsidiary of this corporation, has received a \$5,266,000 contract for additional super power radar transmitters for the U. S. Air Force's Ballistic Missile Early Warning System. It was announced on Oct. 5 by James O. Weldon, President of Continental.

Mr. Weldon said the transmitters are intended for the second site at Clear, Alaska, of the BMEWS surveillance radar system. This is designed for detection and early warning of attack by enemy intercontinental ballistic missiles.

The transmitters being produced for the ENEWS program were devel-



opened by Continental under a prime contract from the Air Force. Continental's production contracts are under General Electric's Missile Detection System Section of the Heavy Military Electronics Division, Radio Corporation of America is the EMEWS prime contractor, with G. E. the first sub contractor.

Transmitters for the first EMEWS site at Thule, Greenland are also being made by Continental under a \$10,874,000 contract, Mr. Weldon said.

Ling-Altec recently acquired all the stock of Continental, paying more than 90% of the purchase price in cash.

It was announced on Sept. 29 that Ling Electric, Inc. has received a \$1,000,000 contract for the electrical installation on the General Services Administration's Federal Office Building to be constructed in Little Rock, Ark.

The announcement was made by Thomas A. O'Dwyer, President of Ling Electric. The electrical contracting and engineering firm is a subsidiary of Ling-Altec Electronics, Inc.

Mr. O'Dwyer said construction will begin within 90 days, and completion of the Little Rock project is scheduled in 24 months.

Robert E. McKee General Contractor, Inc. holds the general contract for constructing the \$5,671,400 Federal Office Building.—V. 190, p. 873.

**Lone Star Brewing Co.—To Acquire Oklahoma City Brewery**

Negotiations are being completed to acquire the Progress Brewing Co. of Oklahoma City by the Lone Star Brewing Company of San Antonio, it has been announced jointly by Harry Jersig, President and Board Chairman of Lone Star, and E. J. Streich, President and Board Chairman of Progress.

The agreement provides that Lone Star shall issue, in exchange for the assets of the Progress Brewing Company, 29,378 shares of the \$1 par value common stock of Lone Star, which is approximately 5% of the shares of Lone Star now outstanding. Included in the assets of Progress are \$137,549.79 in cash, and U. S. Government bonds in the principal amount of \$351,287.30.

The Progress Brewing Co. was established in 1934 and is located on four acres of ground approximately 10 blocks from downtown Oklahoma City. It has a capacity of 30,000 barrels annually.

As the President of Lone Star announced immediate plans for a major expansion program which will almost triple the present Progress production capacity from 80,000 barrels to more than 200,000 barrels annually.

Now serving a number of Oklahoma markets from its San Antonio Brewery, Lone Star has enjoyed a relatively short, but dynamic history of growth and expansion in the Southwest. Since 1940, the first year the Lone Star brand appeared, the San Antonio brewery's annual capacity has increased from 30,000 barrels to a current capacity of 1,400,000 barrels.

Actual dates for the first Oklahoma City production of Lone Star Beer cannot be fixed at this time, Jersig stated, but meanwhile, production of Progress Beer will continue in Oklahoma pending installation of equipment necessary to convert the plant to the "Certified Quality" brewing process. At that time, all Oklahoma City plant production will be switched over to the Lone Star brand.

Announcement of management and executive appointments to head the Oklahoma City operation will be made shortly, Jersig said.—V. 170, p. 1497.

**Long Island RR.—Earnings**

Period End. Aug. 31—	1959—Month—1958	1959—8 Months—1958		
Railway oper. revenue—	\$6,079,588	\$5,738,110	\$45,950,860	\$44,784,863
Railway operating exps.	5,076,427	4,798,548	40,663,937	39,684,200
Net rev. from ry. oper.	\$1,003,161	\$939,562	\$5,286,923	\$5,100,663
Net ry. oper. income—	348,662	388,006	551,813	671,789

—V. 190, p. 974.

**Louisville & Nashville RR.—Notice of Special Meeting**

A special meeting of the stockholders of this company will be held at its General Office Building, Ninth Street and Broadway, in the City of Louisville, Kentucky, on Wednesday, Oct. 28, 1959, at 11:00 o'clock a. m., Central Standard Time, for the purpose of considering and acting upon the following matter:

The merger of Interstate Railroad Co. into the Louisville and Nashville Railroad Co.; and as an alternative to the foregoing, the acquisition of control of Interstate Railroad Co. by Louisville & Nashville Railroad Co. through ownership of all of the stock of Interstate Railroad Co.

Such other business as may properly come before the meeting or any adjournments thereof may also be considered. No such other business is now known to the management.

Only stockholders of record on the books of the company at the close of business on Wednesday Sept. 16, 1959, shall be entitled to vote their stock owned of record on said date at such meeting. The transfer books will not be closed.—V. 190, p. 1422.

**Lytton Financial Corp.—Recent Acquisitions**

Since Sept. 10, 1959, Lytton Financial Corp. (the "company") has acquired all the guarantee stock of Home-Builders' Savings & Loan Association and over 80% of the guarantee stock of Home Foundation Savings & Loan Association, two California savings and loan associations having combined total gross assets of approximately \$32,000,000 as against total gross assets of Lytton Savings and Loan Association of approximately \$26,000,000. In exchange for the guarantee stock of these associations, the company has issued 277,923 shares of capital stock (as against 625,000 shares outstanding prior to the acquisitions) and has incurred indebtedness of \$3,600,000. Neither of these acquisitions was contemplated or had been proposed on Sept. 10, 1959.

In Sept. 19, 1959 the company issued 167,923 shares of capital stock in exchange for 80.73% of the guarantee stock of Home Foundation Savings and Loan Association.

Home Foundation was formed in 1925 and engages in business in and around Palo Alto, Calif. At Aug. 31, 1959, Home Foundation had outstanding \$11,247,660 of real estate loans, substantially all of which were of the conventional uninsured type on single family residences or other residential property. The approximate effective rate of return on these loans was 5.8%. At said date, none of such loans were delinquent three months or more. None of such loans were FHA or VA loans, and none of them were short-term construction loans. Home Foundation has approximately seven employees. The company does not propose to effect any immediate changes in the operating personnel or policies of Home Foundation. Home Foundation owns its home office building located at 220 University Ave., Palo Alto, Calif., and holds no other material amount of real property.

On Sept. 22, 1959 the company acquired all the guarantee stock of Home-Builders from a holding company which then owned all of such stock, in exchange for 110,000 shares of capital stock of the company. The stock of Home-Builders constituted substantially all the assets of the holding company. In connection with the exchange, the company assumed and has agreed to pay indebtedness of the holding company in the amount of \$3,600,000 to Bank of America National Trust and Savings Association.—V. 190, p. 1181.

**MCA Inc.—Common Stock Offered—Public offering of 400,000 shares of common stock was made on Oct. 8 at \$17.50 per share by an underwriting group headed by Lehman Brothers. This offering was oversubscribed and the books closed.**

PROCEEDS—Of the net proceeds from the offering, \$6,250,000 will be applied by the company to the reduction of short term bank indebtedness and the balance will be added to working capital. The bank indebtedness was incurred to finance the acquisition of and additions to production facilities of the Universal-International Studios at Universal City, Cal., acquired by MCA Inc. in February 1959, and now operated by the company as Revue Studios.

BUSINESS—MCA Inc. and subsidiaries are engaged in the production and distribution of television film series and in the representation of artists in various branches of the entertainment business. The original MCA company was founded in 1924 by Jules C. Stein.

EARNINGS—Consolidated gross revenues of the company during 1958 amounted to \$48,429,749 and net income to \$4,228,442. For the six months ended June 30, 1959 gross revenues were \$30,141,936 compared with \$25,987,472 in the corresponding six months of 1958. Net income in the respective half year periods was \$2,457,308 and \$2,381,154.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Notes payable to bank	Authorized	Outstanding
Common stock (without par value)	\$5,000,000 shs.	3,995,735 shs.
Pfd. stock, \$100 par value 5% cumm.	20,000 shs.	17,985 shs.

\*Includes 250,000 shares reserved for options under company's Restricted Stock Option Plan. No options have been granted.

**UNDERWRITERS**—The several underwriters represented by Lehman Brothers, have severally agreed to purchase from the company the number of shares of the stock set forth below, and all such shares are to be purchased if any thereof are purchased:

Shares	Shares
Lehman Brothers..... 133,000	Robert Garrett & Sons..... 5,000
Ball, Burge & Kraus..... 5,000	Goldman, Sachs & Co..... 32,000
A. G. Becker & Co. Inc..... 16,000	Lazard Freres & Co..... 32,000
Blunt, Ellis & Simmons..... 5,000	Paine, Webber, Jackson & Curtis..... 16,000
Blyth & Co., Inc..... 32,000	Rauscher, Pierce & Co., Inc..... 5,000
Boettcher & Co..... 5,000	Robison & Co., Inc..... 5,000
J. C. Bradford & Co..... 5,000	Dean Witter & Co..... 32,000
Burnham & Co..... 5,000	
J. M. Dain & Co., Inc..... 5,000	
The First Boston Corp..... 32,000	

—V. 190, p. 1072.

**Mahoning Coal RR.—Delisting Approved**

The SEC issued an order granting an application of the New York Stock Exchange to delist the common stock of this company by reason of its limited distribution, effective at the close of the trading session on Oct. 9, 1959.—V. 190, p. 873.

**Maine Central RR.—Earnings**

Period End. Aug. 31—	1959—Month—1958	1959—8 Months—1958		
Railway oper. revenue—	\$1,900,621	\$1,874,398	\$16,634,001	\$17,134,776
Railway operating exps.	1,567,438	1,621,701	13,483,690	13,771,014
Net rev. from ry. oper.	\$333,183	\$252,697	\$3,150,311	\$3,363,762
Net ry. oper. income—	136,286	83,287	1,139,407	1,168,165

—V. 190, p. 974.

**Mangel Stores Corp.—Sales Higher**

Period End. Oct. 3—	1959—5 Wks.—1958	1959—35 Wks.—1958		
Sales	\$5,067,850	\$3,526,719	\$30,943,076	\$24,162,226

—V. 190, p. 1297.

**Martin Co.—Awarded Contract**

The Department of the Army on Sept. 30 announced the award of a \$24 million contract to The Martin Co., Orlando Division, for continuation of work on the Pershing solid propellant surface-to-surface missile system.

The contract covers a part of overall Pershing development planned for the 1960-61 fiscal year. The \$24 million provides for continuation of engineering services and certain other technical activities associated with the Pershing.

Contracts having to do with other aspects of the Pershing development are expected to be awarded later this year.—V. 190, p. 1073.

**Mayfair Markets—Registers With SEC**

This firm, located at 4383 Baudin Blvd., Los Angeles, filed a registration statement with the SEC on Oct. 1, 1959, covering 301,177 shares of common stock. The stock is to be offered for subscription at \$10 per share, effective at the rate of one share for each five shares then held. No underwriting is involved.

The company is engaged in the business of operating a chain of super markets. It now has outstanding 1,505,882 common shares, 1,164,155 shares of which are owned by Arden Farms Co., Los Angeles, 75,025 shares of \$50 par 6% preferred stock; and certain indebtedness. Net proceeds of the sale of additional common stock will be used for general corporate purposes, including expansion of the company's facilities and increase in its working capital. The company anticipates that nine additional supermarkets will be opened by June, 1960.—V. 189, p. 1930.

**McCrary-McLellan Stores Corp.—Sales Up**

Period End. Sept. 30—	1959—Month—1958	1959—9 Mos.—1958		
Sales	\$13,346,748	\$13,306,824	\$116,217,648	\$111,423,956

—V. 190, p. 1181.

**Melville Shoe Corp.—Sales Up**

Period End. Sept. 28—	1959—5 Wks.—1958	1959—38 Wks.—1958		
Sales	\$16,877,363	\$14,655,078	\$99,311,243	\$89,259,090

—V. 190, p. 1181.

**Metropolitan Telecommunications Corp., Brooklyn, N.Y.—Files With Securities and Exchange Commission**

The corporation on Sept. 28 filed a letter of notification with the SEC covering 99,933 shares of common stock (par 10 cents) to be offered at \$3 per share, through Lee Co., New York, N. Y.

The proceeds are to go to the company.

**Middle South Utilities, Inc.—Earnings Rise**

This company and its subsidiaries have reported consolidated net income of \$21,593,000 for the 12 months ended Aug. 31, 1959. Net income for the first eight months of 1959 was reported at \$14,393,000. Net income for the 12-month period was equal to \$2.68 on each of the 8,050,000 shares outstanding, compared with \$2.58 a share earned during the previous corresponding period. Net income for the first eight months of the year was equal to \$1.79 a share, compared with \$1.72 earned on each share during the first eight months of 1958.

Total operating revenues for the 12 months ended Aug. 31 were \$191,773,000, up 7.0%. Electric revenues during the period were up 8.4% to \$163,731,000. For the first eight months of the year total revenues were \$128,762,000, up 7.4%. Electric revenues for the eight months were reported at \$108,937,000, up 8.6%.

Operating companies of the Middle South System are Arkansas Power & Light Company, Louisiana Power & Light Company, Louisiana Gas Service Company, Mississippi Power & Light Company, and New Orleans Public Service Inc.—V. 190, p. 1182.

**Miehle-Goss-Dexter, Inc.—Earnings Up**

This company recently reported substantial increases in sales and net earnings for the third quarter ended July 31st, compared with the same period in 1958. Sales were up 40%, net earnings 164%.

For the nine months period ended July 31, 1959, net sales amounted to \$47,065,860. This represents an increase of 12% over the previous year's nine month total of \$42,146,763.

Net earnings for the nine months period were \$2,367,198, or \$1.70 per share, compared to \$2,110,089, or \$1.52 per share for the same period in 1958.

According to J. E. Eddy, Chairman, the corporation recently acquired the minority interest in Goss Printing Press Co., Ltd., Preston, England. The next MGD annual report will include for the first time the corporation's two wholly owned English subsidiaries; heretofore only dividends received were taken into earnings.—V. 189, p. 2677.

**Miller-Wohl Co. Inc.—Sales Up**

Period End. Sept. 30—	1959—Month—1958	1959—2 Mos.—1958		
Sales	\$3,385,995	\$3,126,907	\$6,761,826	\$6,421,529

—V. 190, p. 1072.

**Minneapolis Gas Co.—Transfer Agent**

The Irving Trust Co. has been appointed registrar of the common stock of the company.—V. 187, p. 989.

**Minneapolis-Honeywell Regulator Co.—New Data Plan**

A new leasing plan for electronic data-processing systems was announced on Sept. 22 by the Dataramic Division of the company.

This plan, officials said, is a departure from the industry's established 8-hours-daily rental pricing methods, in that it allows use of

a Honeywell 800 electronic data-processing system for 176 hours a month on any time schedules required to fill the customer's needs.

Walter W. Pinke, Dataramic President, pointed out that heretofore users have paid rent on their systems on a conventional basis of 22 standard weekday shifts of eight hours each, and have been charged overtime for work done outside these periods regardless of whether the user had employed his computer fully during the regular shifts. Frequently, data-processing requirements of the average company entail peak loads of work, usually occurring toward the end of the month and requiring using the computer for more than eight hours in any given day, Pinke explained.

"The Honeywell 176-hour plan will enable many users to eliminate complex and costly scheduling and re-scheduling difficulties in handling their normal work," Pinke said. "As an example of typical peak loads of data-processing which accumulate in an average company, he cited order billing, assembly scheduling, distribution and payroll jobs. These frequently need processing concurrently, demanding extra-shift use of the electronic systems.—V. 190, p. 1423.

**Missile Systems Corp.—Common Stock Offered—J. A. Hogle & Co. and Warner, Jennings, Mandel & Longstreth, on Sept. 29 publicly offered 63,000 shares of common stock (par 10 cents) at \$4.75 per share. This offering was oversubscribed and the books closed.**

PROCEEDS—The company intends to use approximately \$300,000 of net proceeds to pay existing short-term bank obligations approximately \$50,000 for the purchase of machinery and manufacturing equipment, and the balance for working capital to finance the acquisition of material inventories and the carrying of accounts receivable. The company may allocate approximately \$120,000 for use in connection with the acquisition of other businesses, although no commitments of firm arrangements have been made for such acquisitions.

**Minneapolis & St. Louis Ry.—Earnings**

Period End. Aug. 31—	1959—Month—1958	1959—8 Months—1958		
Railway oper. revenue—	\$1,798,415	\$2,156,439	\$14,663,891	\$14,855,734
Railway operating exps.	1,492,207	1,520,428	12,248,545	11,931,642
Net rev. from ry. oper.	\$306,208	\$636,011	\$2,415,346	\$3,234,092
Net ry. oper. income—	123,744	259,914	966,362	1,174,108

—V. 190, p. 974.

**BUSINESS**—The company was incorporated on May 11, 1959 under the laws of Delaware. It is engaged principally in the manufacture and sale of multi-conductor harness and cable assemblies used in the aircraft, missile, avionics and electronics industries. Its principal office and plant is at 11949 Vose St., North Hollywood, Calif.

The company acquired all of the outstanding capital stock of Ling Systems Inc., a California corporation, and on May 29, 1959, Ling Systems Inc. was merged into the company. Ling Systems, Inc. was incorporated under the name American Microwave Corp. in 1956. From July 1957 until April 1, 1959, Ling Systems, Inc. was a wholly-owned subsidiary of Ling-Altec Electronics, Inc.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Notes payable to banks	Authorized	Outstanding
Common stock (par 10 cents)	\$255,000	\$142,392
	1,000,000 shs.	*248,000 shs.

\*Not including 50,000 shares under option to Frederick W. Bailey.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company on a firm-commitment basis the respective number of shares set forth below:

	Shares
J. A. Hogle & Co.	42,000
Warner, Jennings, Mandel & Longstreth	21,000

—V. 190, p. 1072.

**Missouri-Kansas-Texas RR.—Earnings**

Period End. Aug. 31—	1959—Month—1958	1959—8 Months—1958		
Railway oper. revenue—	\$5,002,650	\$5,175,815	\$40,357,150	\$40,378,586
Railway operating exps.	3,740,453	3,866,532	30,161,864	30,295,844
Net rev. from ry. oper.	\$1,262,197	\$1,309,283	\$10,195,286	\$10,082,742
Net ry. oper. income—	328,544	392,648	2,817,695	2,825,160

—V. 190, p. 873.

**Monon RR.—Earnings**

Period End. Aug. 31—	1959—Month—1958	1959—8 Months—1958		
Railway oper. revenue—	\$1,543,947	\$1,662,173	\$13,308,170	\$12,936,681
Railway operating exps.	1,318,646	1,407,459	11,341,162	11,022,918
Net rev. from ry. oper.	\$225,301	\$254,714	\$1,967,008	\$1,913,763
Net ry. oper. income—	76,484	102,716	708,099	627,071

—V. 190, p. 975.

**Monsanto Chemical Co.—Acquisition**

This company acquired on Oct. 1 all of the outstanding stock of Nitro Industrial Corp., a realty company with extensive property holdings in and around Nitro, W. Va., in exchange for 27,675 shares of Monsanto's common stock.

Real estate which changed hands in the transaction includes more than 700 acres of industrial, commercial and residential property in the Nitro area, including some 180 acres of vacant land adjacent to Monsanto's present 58-acre plant site.

Robert M. Morris of St. Louis, Monsanto Vice-President and general manager of the company's Organic Chemicals Division, said that the acquisition, under negotiation since last June, accommodates plans for future expansion by Monsanto of its production capacity in the Kanawha Valley industrial area, already a key concentration of the nation's chemical manufacturing strength.

Nitro Industrial Corp.'s activities are not affected by the change of ownership, Morris said. N.I.C. will continue its realty operations as a wholly-owned subsidiary of Monsanto. "We have no plans at this time to dispose of any N.I.C. holdings," Morris said, "although our long-term interests obviously center on that property which can be developed for our manufacturing use."

The newly elected officers of N.I.C. are: Mr. Morris as President; Howard L. Minkler of St. Louis, Vice-President; Edwin J. Putzell Jr. of St. Louis, Secretary and M. C. Covert of St. Louis, Treasurer. All are Monsanto executives. They succeed Andrew A. Payne and John V. Ray of Charleston and Grover C. Alderson of Nitro. Alderson will remain with N.I.C. as its General Manager.

The corporation was formed in 1931 for the purpose of buying, developing and re-selling land and improvements in the Nitro area. The original Monsanto plant site at Nitro was purchased in 1923 from Charleston Industrial Corp., N.I.C.'s predecessor.

Monsanto manufactures a variety of industrial organic chemicals at Nitro and currently employs 670 people there.

Its operations have been expanded during the past two years to include a major distillation unit for tall oil and a plant for the manufacture of fortified rosin size for the paper industry. The company is extending its line of agricultural chemicals produced at Nitro and now manufactures there a synthetic protein supplement for poultry feeds.—V. 190, p. 361.

**Montgomery Ward & Co., Inc.—Earnings Up**

Period End. Sept. 30—	1959—4 Wks.—1958	1959—8 Mos.—1958		
Sales	\$9,644,373	\$8,002,722	\$76,071,243	\$63,221,898

—V. 190, p. 1182.

**Sales Higher**

Net sales	Profit before income taxes	Provision for Federal income taxes	Net profit	Earnings per common share
\$46,977,000	471,922,000	21,948,000	\$10,666,000	\$0.78
\$47,922,000	471,922,000	17,003,000	\$8,638,000	\$0.62

**Sales Higher**

Period End. Sept. 30—	1959—4 Wks.—1958	1959—8 Mos.—1958		
Sales	\$3,385,995	\$3,126,907	\$6,761,826	\$6,421,529

—V. 190, p. 1072.

**Moog Servocontrols, Inc.—Earnings**

For its fiscal year ended June 30, 1959, this producer of electro-hydraulic servo valves and actuators on Sept. 8 reported net earnings of \$513,355 after estimated U. S. federal income tax, equivalent



to \$1.03 a share on the 500,400 shares of common stock outstanding at the year-end. This compares with net earnings for the previous fiscal year of \$1.14,969 after taxes or 26 cents a share on the 440,000 common shares then outstanding.

Sales for the 1959 fiscal year were \$10,368,744, largest in the company's history and a 33% increase over sales of \$7,800,735 in the previous fiscal year. Backlog of unfilled orders at July 31, 1959, was \$6,000,000, the annual report stated.

Arrangements with two insurance companies for a \$750,000 long-term mortgage are now being completed, William C. Moog, President, stated in his letter to stockholders. Proceeds will be used to refund shorter-term obligations and to add approximately \$450,000 to working capital, which on June 30 last was \$1,603,340.

"As in past years, our entire net income was reinvested in the business to help financial growth. This brought to \$1,473,095 the amount of earnings so reinvested since the business was founded," he added.

-V. 189, p. 2036.

Mountain States Telephone & Telegraph Co.—Earnings

Table with columns: Period End. Aug. 31, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Operating revenues, Operating expenses, Fed. income taxes, Other oper. taxes, Net oper. income, Net after charges.

(G. C.) Murphy Co.—Sales Higher—

Table with columns: Period End. Sept. 30, 1959—Month—1958, 1959—9 Mos.—1958. Rows: Sales.

-V. 190, p. 263.

Murry's Steaks, Inc., Alexandria, Va.—Files With SEC

The corporation on Sept. 17 filed a letter of notification with the SEC covering \$250,000 of debenture bonds maturing in five years to be offered in units as follows: \$100 units to bear 6% interest; \$500 and \$1,000 to bear 8% interest, at par. No underwriting is involved.

The proceeds are to be used to retire short-term loans and for working capital.

National Aeronautical Corp.—Earnings—

Sales of this corporation for the nine months ended Aug. 31, 1959, set a new record at \$4,735,000, an increase of 55% over sales of \$3,053,000 in the like nine months of 1958, it was announced by James M. Riddle, Jr., President. The nine months' sales figure topped the total for the 1958 fiscal year when sales reached \$4,304,000.

Net earnings for the nine months ended Aug. 31, last, after all charges and taxes, topped the total for the entire 1958 fiscal year, reaching \$528,000, equal to 64 cents a share on the 825,498 common shares now outstanding. This compared with net earnings in the nine months of 1958 of \$247,000, equal to 30 cents a share on the number of common shares now outstanding. For the 1958 fiscal year, net earnings amounted to \$370,357.

This corporation manufactures a diversified line of commercial aviation electronic products marketed under the trade name of NARCO.

-V. 190, p. 263.

National Airlines—Shows Profit—

This company earned a net profit of \$2,379,128 after taxes and depreciation charges for its fiscal year ending June 30, 1959, G. T. Baker, President and Board Chairman, announced in his annual report to shareholders. This compares with a net loss of \$605,316 for the previous fiscal year.

Depreciation and amortization charges amounted to \$7,605,040; provision for Federal and state income taxes was \$1,736,000; and an accrual for deferred Federal income taxes was \$901,000.

A record high of \$70,863,750 was reached in total operating revenues—an increase of 31.5% over the previous fiscal year—with passenger revenues accounting for \$64,402,784 of the total.—V. 189, p. 2812.

National Beverages, Inc., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on Sept. 22 filed a letter of notification with the SEC covering 80,000 shares of common capital stock (par \$1) to be offered at \$2.50 per share, through Peters, Writer & Christensen, Denver, Colo.

The proceeds are to be used for building on company property, purchase of new vending machines and for additional working capital.—V. 187, p. 1787.

National Cleveland Corp.—Debentures Offered—Loewi & Co. Inc. and Merrill, Turben & Co., Inc., on Oct. 6 publicly offered \$600,000 of 6 1/4% convertible subordinated debentures due Sept. 1, 1971, at 100% and accrued interest from Sept. 1, 1959, in denominations of \$1,000 principal amount. At press time the price restrictions had been removed.

The debentures are convertible until maturity (or 10th day prior to any redemption date in the case of debentures called for redemption), into common shares at \$10 per share.

The debentures are subordinated, as to principal and interest, to senior indebtedness.

The debentures are redeemable at the option of the corporation at 106% of the principal amount to and including Aug. 31, 1961, and at decreasing prices thereafter, plus accrued interest. Redeemable through operation of the sinking fund at the principal amount plus accrued interest.

A sinking fund commences Sept. 1, 1962, to retire annually for three years \$30,000 principal amount of debentures and thereafter increasing amounts, or a minimum of 85% of the total prior to maturity.

The Cleveland Trust Co. is acting as the Trustee for these debentures. PROCEEDS—Part of the proceeds will be used for the payment in full of short-term bank loans, which loans were required to finance the company's expansion into the plastic machinery field.

BUSINESS—National Cleveland Corp. has two divisions, The National Tool Division, which manufactures special metal-cutting tools and Auto-Vac Division, which manufactures machines for the forming of thermo-plastic sheets. A subsidiary, Auto-Blow Corporation, manufactures machines for the blow molding of plastics.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding. Rows: 4 1/2%-5 1/4% term bank loans, maturing \$20,000 quarterly; 5% serial notes, maturing \$13,500 in 1959, \$17,000 in 1960 and \$10,000 each year thereafter; 6 1/4% convertible subordinated debentures, due Sept. 1, 1971; Common shares (\$1 par).

\*Subordinated to senior indebtedness as defined in the Indenture which includes, at the date hereof, \$47,000 principal amount of serial notes for the payment of which the corporation is liable, all bank loans and the liability of the corporation, if any, on \$156,000 of notes of others which the corporation has discounted with recourse.

Includes 60,000 shares reserved for conversion of the debentures and 23,300 shares reserved for purposes of the corporation's stock option plan.

NOTE: At June 30, 1959, the Corporation had short-term bank loans of \$400,000 which, in accordance with the corporation's term bank loan agreement, must be paid in their entirety for not less than 30 consecutive days during each year.

The corporation at June 30, 1959 had discounted with recourse against it approximately \$141,000 of customers' notes.

UNDERWRITERS—The names of the underwriters and the principal amount of debentures to be purchased by each are as follows: Loewi & Co. Incorporated, \$360,000 and Merrill, Turben & Co., Inc. \$240,000.—V. 190, p. 773.

National Dairy Products Corp.—Registers With SEC—

This corporation, located at 260 Madison Ave., New York, filed a registration statement with the SEC on Oct. 2, covering 300,000 shares of its common stock, to be offered for the sale pursuant to the company's Employees' Stock Option Plan.—V. 190, p. 1298.

National Distillers & Chemical Corp.—Earnings—

Substantial sales increases by both the chemical and liquor divisions of this corporation are expected to increase net income in the second half of 1959 to approximately \$14,000,000, according to estimates presented by John E. Bierwirth, Chairman, in a speech before The Los Angeles Society of Security Analysts. This would equal an estimated \$1.20 a common share, and compares with net income of \$1.09,096,000, or 88 cents a common share in the second half of 1958.

The estimated second half results would bring net income for the full year 1959 to over \$25,000,000, or about \$2.25 a common share, according to Mr. Bierwirth. This compares with net income of \$20,103,000 or \$1.76 a common share, in 1958.

"The trend of progressively increasing earnings this year leads us to believe that net earnings in 1960 will reach approximately \$30,000,000," Mr. Bierwirth said. "Of course this earnings trend was reflected in our recent 20% increase in the dividend."

"The rapid growth in just nine years of the corporation's U. S. Industrial Chemicals Co. division—now 12th largest chemical company in the country—is a major factor in National's improved outlook," Mr. Bierwirth stated. "Sales of this division are expected to reach \$109,000,000 in 1959 and show a net return after taxes of 10 1/4% of sales, a percentage exceeded, on a comparable basis by only two of 16 leading chemical companies in the first half of the year."

In the principal products of the U.S.I. division, sales of the company's polyethylene (Petrothene) continue to increase at a rapid rate, justifying current expenditures for plant expansion to bring capacity to 300 million pounds a year by mid-1960. This would establish the U.S.I. division as the second largest polyethylene producer in the world. The company entered the field in 1955 with a production capacity of 25 million pounds at Tuscola, Illinois. A new plant which has recently gone into production at Houston, Texas is now undergoing expansion to double its capacity. To improve service to the expanding polyethylene film industry on the West Coast, a subsidiary company, the Kordite Corporation, opened a new plant at Woodland, Calif., on Sept. 1, 1959. The markets for polyethylene film are broadening at an accelerated rate.

As far as National's liquor division is concerned," Mr. Bierwirth said, "we have the largest selling brand in the United States in three of the four major categories, namely, bonded and straight whiskies and gin."

Sales of the liquor division increased 11.5% for the first five months of 1959, compared with an 8.8% increase for the industry as a whole. National has benefited especially from the continuing growth in demand for straight whiskies. With an overall increase in straight whisky of 17.2%, National now sells 25% of the market. For the first time since World War II, this year the sale of straight whiskies in the country is expected to exceed the sale of blended whiskies—justifying National's introduction of additional straight whiskies several years ago with 86-proof Old Crow, Old Taylor and Old Grand-Dad. Its Old Crow brand is the largest selling straight bourbon whiskey in the country and has a sales increase of 8% over last year. Old Taylor sales are up 29%. National continues to lead the industry in sales of premium bonded whiskies.

Gilbey's Gin, which has moved into position as the largest selling gin in the country, shows a sales increase of 11% and Gilbey's Vodka is up 15% in sales.—V. 190, p. 1072.

National Research Corp.—Exchanges Columbia-National Holdings for Stock in Columbia-Southern Chemical

This corporation on Oct. 2 announced the exchange of its holdings in Columbia-National Corp. for preferred stock of Columbia-Southern Chemical Corp., a wholly-owned subsidiary of Pittsburgh Plate Glass Co.

Columbia-National, originally called NBC Metals Corp. and subsequently owned equally by National Research, and Columbia-Southern, has constructed one of the world's largest plants for the separation and reduction of zirconium sponge. It holds a five-year contract with the U. S. Atomic Energy Commission to supply 3 1/2 million pounds of zirconium with an estimated sales price of \$23 million.

Hugh S. Ferguson, President of National Research, explained in a letter to stockholders that the company will receive for its holdings in Columbia-National \$1 million 4% cumulative preferred stock of Columbia-Southern Chemical Corp. which will be convertible under certain conditions to \$5 million of Pittsburgh Plate Glass common stock.

National Research will continue to be entitled to royalties on zirconium sold, according to Mr. Ferguson. Such royalties will start to accrue after Columbia-National's deficit is eliminated and will run for 20 years thereafter or up to a maximum of \$5 million.

National Research will furnish technical services in product and market development and will continue to be represented on the Board of Directors of Columbia-National.

The letter went on to say that the zirconium plant costs and start-up expenses exceeded original estimates, which necessitated substantial additional financing. To maintain its position National Research would have had to assume its share of this funding, which it was not in a position to do.

While the plant has been operating satisfactorily for several months and is expected to operate profitably for the balance of the AEC contract period, early dividends cannot be anticipated.

In summary, Mr. Ferguson commented, "It seems important to us that we follow a course which will bring us the most favorable earnings in our own operations and the most favorable use of our capital over the next few years. The directors believe this arrangement will permit us to follow such a course."—V. 190, p. 1182.

National Starch & Chemical Corp.—Private Placement

This corporation has arranged for the placement of an \$8 million 5% note, due 1967, with a group of banks led by Chase Manhattan Bank, Frank K. Greenwall, Chairman, announced on Oct. 2.

The group includes Morgan Guaranty Trust Co. of New York, Second Bank-State Street Trust Co. of Boston, Central Trust Co. of Cincinnati and American Fletcher National Bank & Trust Co.

The New York-based concern will use the proceeds to retire about \$2 million in short-term loans and to redeem \$1,300,000 of debentures. The balance of the proceeds—estimated at \$4,700,000—will be used for expansion.—V. 189, p. 2787.

New England Electric System — Subsidiaries Seek Financing—

Quincy Electric Co. and Weymouth Light and Power Co., subsidiaries of New England Electric System, have applied to the SEC for an order authorizing the issuance and sale of debenture bonds to The First National Bank of Boston in the respective principal amounts of \$2,600,000 and \$3,500,000, and the Commission has issued an order giving interested persons until Oct. 9, 1959 to request a hearing thereon. Each of the borrowing companies proposes to apply the proceeds of the sale of the securities to the payment of outstanding notes in the respective amounts of \$2,600,000 and \$3,750,000 and which may be increased by \$250,000 and \$400,000, respectively.

Lynn Gas and Electric Co., also a subsidiary, and the aforementioned Weymouth Light and Power Co. have applied to the SEC for an order authorizing certain borrowings; and the Commission has issued an order giving interested persons until Oct. 19, 1959 to request a hearing thereon. According to the application, Lynn, which on Sept. 30, 1959 had outstanding a short-term note payable to The First National Bank of Boston in the amount of \$1,800,000, proposes to issue to said bank from time to time prior to Jan. 1, 1960 additional short-term notes in the amount of \$1,300,000. Weymouth expects to have outstanding on Sept. 30, 1959 short-term notes payable to NEES in the amount of \$3,850,000, and it proposes to issue to NEES from time to time before Jan. 1, 1960 additional short-term notes up to an aggregate amount of \$300,000. The proceeds of the sale of additional notes by the two subsidiaries will be used to provide new money for construction expenditures or to reimburse the treasuries of the respective companies therefor and thus meet their cash requirements through 1959 pending permanent financing.—V. 190, p. 1298.

New England Fund—Registers With SEC—

This Boston investment company, filed an amendment on Sept. 30, 1959, to its registration statement covering an additional 200,000 shares of beneficial interest in the Fund.—V. 190, p. 1072.

New England Telephone & Telegraph Co.—Paying Agent—

Manufacturers Trust Co. has been appointed New York paying agent for \$45,000,000 thirty-five year 5 3/4% debentures of this company.—V. 190, p. 1298.

New Jersey Power & Light Co.—Proposes Bank Borrowings to Securities and Exchange Commission—

This company, located at Denville, N. J., has applied to the SEC for an order under the Holding Company Act authorizing bank borrowings during the period ending Dec. 1, 1960, in amounts not exceeding \$6,000,000 outstanding at any one time; and the Commission has issued an order giving interested persons until Oct. 19, 1959, to request a hearing thereon. The funds will be applied to the company's post-1953 construction program and/or to the reimbursement of its treasury for expenditures therefor for that purpose.—V. 187, p. 2119.

New Orleans & Northeastern RR.—Earnings—

Table with columns: Period Ended Aug. 31, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

-V. 190, p. 975.

New York Central RR.—Earnings—

For the first eight months of this year, the Railroad had a net profit of \$5,709,511, or 88 cents a share, compared with a deficit of \$10,350,562 for the first eight months of 1958.

The impact of the steel strike of freight traffic volume of the Central resulted in a net deficit of \$3,863,684 for Aug. operations. This compares with a profit of \$274,777, or 5 cents per share, in August, 1958.

Alfred E. Perlman, President of the Central, stated that despite the steel strike, the railroad during August kept in effect its full maintenance of way and equipment programs, in order to be ready to meet the increased traffic demands expected after the strike is over. Early in September, however, dwindling steel inventories forced the railroad to reduce its maintenance programs.

Even with the continuation of the strike, the Central believes its program of major physical improvements is so important that it is pushing ahead with these projects at full speed, Mr. Perlman said. The Central's ICC-guaranteed \$40 million loan will be used in financing these projects. Projects presently underway include the new electronic freight classification yard at Indianapolis and the centralized traffic control installation between Syracuse and Buffalo.—V. 190, p. 1423.

New York Connecting RR.—Earnings—

Table with columns: Period Ended Aug. 31, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

\*Deficit.—V. 190, p. 975.

New York State Electric & Gas Corp.—Earnings Up—

This corporation reported on Sept. 22 that the balance of net income applicable to common stock was equivalent to \$4.07 a share for the 12 months ended Aug. 31, 1959, as compared to \$3.61 a share for the 12 months ended Aug. 31, 1958. The earnings per share are calculated on the basis of 3,337,475 shares of common stock outstanding at the end of both periods.

Gross revenues were \$102,965,429 for the 12 months ended Aug. 31, 1959, as compared to \$94,643,408 for the 1958 period.

Net income after fixed charges and before dividends on preferred stock was \$15,143,013 for the 12 months ended Aug. 31, 1959, as compared to \$13,646,187 for the previous 12-month period.—V. 190, p. 463.

New York, Susquehanna & Western RR.—Earnings—

Table with columns: Period Ended Aug. 31, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. deficit.

-V. 190, p. 975.

(J. J.) Newberry Co.—Sales Up—

Table with columns: Period End. Sept. 30, 1959—Month—1958, 1959—9 Mos.—1958. Rows: Sales.

-V. 190, p. 1073.

Norfolk & Southern Ry.—Earnings—

Table with columns: Period Ended Aug. 31, 1959—Month—1958, 1959—8 Mos.—1958. Rows: Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

\*Deficit.—V. 190, p. 975.

Northeastern Gas, Inc., Wichita, Kan.—Files With SEC

The corporation on Sept. 28 filed a letter of notification with the SEC covering 7,863 shares of common stock to be offered at par (\$25 per share), without underwriting.

The proceeds are to be used for working capital.

Northern Natural Gas Co.—Preferred Stock Offered—

Blyth & Co., Inc. and associates on Oct. 6 offered to quick oversubscription an issue of 200,000 shares of 5.60% cum. preferred stock, par \$100, at par. The new stock is redeemable at prices ranging from \$115 per share if redeemed on or before Sept. 30, 1964, to \$100 if redeemed on and after Oct. 1, 1976, plus, in each case, accrued dividends. As a sinking fund for the new series, the company is to make provision on or before Sept. 1, 1963, and on or before Sept. 1 in each year thereafter for the redemption at \$100 per share, plus accrued dividends, of 8,000 shares of the new series.

PROCEEDS—Net proceeds from the sale of the new preferred stock will be applied toward the cost of the company's 1959 construction program, the repayment of bank loans incurred for construction, the purchase of securities to be issued by subsidiary companies for their costs of construction and for other corporate purposes. Construction expenditures of the company and its subsidiaries in 1959 are estimated to require \$60,400,000 in cash and the use of \$17,800,000 of material and equipment already paid for.

BUSINESS—Northern Natural Gas Co., directly and through subsidiaries, owns, operates and maintains a pipeline system of approximately 11,967 miles of main, lateral, distribution and gathering lines through which it transmits natural gas purchased principally from the Texas Panhandle, Hugoton and Hansford, Texas area fields and the Permian Basin to points in Kansas, Nebraska, Iowa, Minnesota and South Dakota.

EARNINGS—For the 12 months ended June 30, 1959, operating revenues of the company amounted to \$146,910,548 and net income to



\$16,330,955 compared with operating revenues of \$138,627,831 and net income of \$15,563,324 for the calendar year 1958.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Funded debt		\$206,770,000
Preferred stock (\$100 par)	750,000 shs.	
5 1/2% series	23,000 shs.	
5.80% series	16,000 shs.	
New series	20,000 shs.	
Common stock (par \$10)	15,000,000 shs.	8,262,722 shs.
Short-term bank loans	\$46,000,000	\$10,000,000

\*The amount of funded debt authorized to be issued under each indenture is limited to the amount now outstanding. However, additional funded debt may be created upon compliance with provisions of the indentures.

Includes current maturity and sinking fund requirements. Aggregate annual sinking fund requirements for preferred stock outstanding at July 31, 1958, are \$1,227,500 in 1959-60, \$1,867,500 in 1961-75, in 1976-81 and \$640,000 in 1982-85. Aggregate annual maturity and sinking fund requirements for funded debt outstanding at July 31, 1959, are \$855,000 for the remainder of 1959, \$11,560,000 in 1960, \$13,790,000 in 1961-71, \$13,621,000 in 1972, \$12,000,000 in 1973, \$10,000,000 in 1974-76, \$7,000,000 in 1977 and \$4,000,000 in 1978.

Subsequent to July 31, 1959, the company has borrowed an additional \$12,880,000 under this authorization. The company may make additional borrowings under such authorization.

**UNDERWRITERS**—The several underwriters named below, acting through Blyth & Co., Inc., as representatives, have entered into an underwriting agreement with the company whereby they have severally agreed to purchase the respective numbers of shares of preferred stock indicated below:

Shares	Shares
Blyth & Co., Inc. 28,000	Kidder, Peabody & Co. 6,000
A. C. Allyn & Co., Inc. 2,000	Kirkpatrick, Pettis Co. 1,500
Bache & Co. 1,500	W. C. Langley & Co. 3,000
Robert W. Baird & Co., Inc. 1,500	Lee Higginson Corp. 3,000
Baker, Weeks & Co. 1,000	Lehman Brothers 6,000
J. Barth & Co. 750	Carl M. Loeb, Rhoades & Co. 3,000
Bateman, Eichler & Co. 750	Irving Lundberg & Co. 1,000
A. G. Becker & Co., Inc. 2,000	McCormick & Co. 1,000
Blunt Ellis & Shannons. 1,000	McDonald & Co. 1,500
Alex. Brown & Sons. 1,500	Merrill Lynch, Pierce, Fenner & Smith Inc. 6,000
Brush, Slacumb & Co. Inc. 750	The Milwaukee Co. 1,500
Caldwell Phillips Co. 750	Mitchum, Jones & Templeton 750
Charles-Schutz Co. 1,000	F. S. Moseley & Co. 3,000
Clark, Dodge & Co. 2,000	Newhard, Cook & Co. 1,000
Courts & Co. 750	The Ohio Company 750
Crowell, Weedon & Co. 750	Pacific Northwest Co. 750
Crutenden, Podesta & Co. 1,000	Paine, Webber, Jackson & Curtis 3,000
J. M. Dain & Co., Inc. 1,500	Piper, Jaffray & Hopwood 1,500
Davis, Skaggs & Co. 750	Quail & Co., Inc. 750
Dominick & Dominick 2,000	J. Chiff Rahel & Co. 1,000
Drexel & Co. 3,000	The Robinson-Humphrey Co., Inc. 750
Eastman Dillon Union Securities & Co. 6,000	Salomon Bros. & Hutzler 3,000
Ellis, Holoize & Co. 1,000	Schwabacher & Co. 1,500
Elworthy & Co. 1,000	Shuman, Agnew & Co. 750
Equitable Securities Corp. 2,000	Smith, Barney & Co. 6,000
Fahnestock & Co. 750	Smith, Polian & Co. 750
The First Boston Corp. 6,000	F. S. Smithers & Co. 1,500
First of Michigan Corp. 1,500	William R. Staats & Co. 1,000
Robert Garrett & Sons. 750	Stern Brothers & Co. 1,500
Glore, Forgan & Co. 6,000	Stone & Webster Securities Corp. 6,000
Goldman, Sachs & Co. 6,000	Sutro & Co. 750
Goodbody & Co. 1,000	Spencer Trask & Co. 2,000
Halle & Steglitz 750	Lucker, Anthony & R. L. Day 1,500
Hallgarten & Co. 2,000	Wachob-Bender Corp. 1,500
Harriman Ripley & Co. Inc. 6,000	G. H. Walker & Co. 1,500
Hemphill, Noyes & Co. 3,000	White, Weld & Co. 6,000
T. C. Henderson & Co., Inc. 750	Dean Witter & Co. 6,000
J. J. B. Hilliard & Son. 750	Harold E. Wood & Co. 750
Hornblower & Weeks. 3,000	Wood, Struthers & Co. 2,000
E. F. Hutton & Co. 1,500	Woodard-Elwood & Co. 750
W. N. Hutton & Co. 3,000	
Kalman & Co., Inc. 1,500	

**Northwestern Pacific RR.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958
Railway oper. revenue	\$1,302,016	\$1,255,870
Railway oper. expenses	692,662	694,673
Net rev. from ry. op.	\$609,354	\$561,197
Net ry. oper. income	154,302	169,619

**Northwestern Public Service Co.—Private Placement**—This company, through A. C. Allyn & Co., has placed privately with a group of institutional investors, \$975,000 of 5.40% first mortgage bonds due 1987, it was announced on Sept. 11. For further details, see V. 190, p. 1183.

**Nu-Line Industries, Inc., Minneapolis, Minn. — Files With Securities and Exchange Commission—**

The corporation on Sept. 28 filed a letter of notification with the SEC covering \$250,000 of 7% subordinated debentures due Oct. 1, 1969 with common stock purchase warrants entitling the holders of the warrants to purchase 25,000 shares of common stock, (par 25 cents) to be offered at \$1,020 per \$1,000 debentures with warrants for purchase of 100 shares of common stock attached. The offering will be underwritten by Woodward-Elwood & Co., Minneapolis, Minn. The proceeds are to be used for working capital.

**Ohio Edison Co.—Earnings Up—**

The consolidated net income of this company and its subsidiary, Pennsylvania Power Co., for the twelve months ended Aug. 31, 1959, was \$27,237,429 as compared with \$25,464,348 for the twelve months ended Aug. 31, 1958. After preferred stock dividends, the consolidated net income for the past twelve months on the 6,386,749 shares of common stock, presently outstanding, amounted to \$3.83 per share.—V. 189, p. 1469.

**Ohio Oil Co. — Stock Listed on Midwest and Coast Exchanges—**

This company on Oct. 1 had its stock on the Midwest and Pacific Coast Stock Exchanges in response to a growing volume of trade in its shares in the nation's central and western regions. The Bank of America has been named the company's transfer agent and the Security First National Bank its registrar in Los Angeles, C. Z. Hardwick, Ohio Oil's Executive Vice-President, announced in a talk to members of the Los Angeles Division of the Pacific Coast Exchange.

Ohio Oil shares have been traded on an unlisted basis on both the Midwest and Pacific Coast Exchanges in the past, and the Continental Illinois National Bank & Trust Co. of Chicago and the Harris Trust & Savings Bank have for some time acted as transfer agent and registrar, respectively, in Chicago. The company has had full listing on the New York Stock Exchange since 1930, with transfer and registration facilities provided by the Chase Manhattan Bank and the Morgan Guaranty Trust Company of New York, respectively.

**New Well—**

Drill stem tests of a wildcat well 250 miles southwest of Tripoli, Libya indicate a new oil discovery for Oasis Oil Co. of Libya. The well, located in western Libya, flowed 40 degree gravity oil to on prior drill stem test from 5,699-5,720 feet, 37 degree gravity oil rose 2,570 feet in 90 minutes. Neither test showed any water. The 40 feet of sandstone section tested is of Mississippian age. The exploratory well is drilling ahead in shale below 6,200 feet. Oasis Oil Co. of Libya, a wholly owned subsidiary of the Ohio Oil Co., operates Libyan concessions totaling 62 million acres in which

Ohio Oil, Amerada Petroleum Corp. and the Continental Oil Co. each hold an undivided one-third interest.

The apparent discovery is approximately 350 miles west of Concession 32 where Oasis Oil has made substantial oil and natural gas finds. Oasis has drilled 4 oil and 2 gas wells and 2 dry holes 75 miles south of Libya's Mediterranean Coast.—V. 190, p. 674.

**Oil Recovery Corp.—Transfer Agent—**

The Bankers Trust Co., New York, N. Y. has been appointed sole Transfer Agent for the common stock of this corporation.—V. 190, p. 1183.

**Oliver Corp., Chicago, Ill.—Files With SEC—**

The corporation on Sept. 21 filed a letter of notification with the SEC covering 10,000 shares of common stock (par \$1) to be offered to key employees or its subsidiary employees at \$10 per share. Rights expire on Oct. 26, 1959. No underwriting is involved. The proceeds are to be used for working capital.—V. 189, p. 1024.

**Oreclone Concentrating Corp.—Transfer Agent—**

The Irving Trust Co. has been appointed Transfer Agent of the common stock of the company.—V. 190, p. 1424.

**Outlet Co.—Earnings Increased—**

6 Months Ended July 31—	1959	1958
Gross profit on sales	\$2,116,521	\$2,022,122
Inc. from leased departments & broadcasting (after provision for depreciation)	676,438	638,515
Total gross profit	\$2,792,960	\$2,660,637
Operating & general expense	2,205,866	2,097,706
Deprec. & amortiz. (exclusive of depreciation charged to broadcasting)	92,526	93,960
Operating profit	494,567	468,970
Interest & miscellaneous income	128,166	127,649
Profit before taxes on income	\$622,733	\$596,620
Provision for Federal income tax	323,100	310,000
Net profit	\$299,633	\$286,620

The operating statement for the first six months period is said by the company to show the continuing importance of its broadcasting activities.—V. 189, p. 1025.

**Pacific Electric Ry.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958
Railway oper. revenue	\$1,049,718	\$1,948,220
Railway oper. expenses	986,729	832,173
Net rev. from ry. op.	\$62,989	\$216,047
Net ry. oper. deficit	203,200	27,026

**Pacific Far East Line, Inc.—Bonds Offered—**An underwriting group headed by The First Boston Corp. and A. G. Becker & Co. Inc. on Oct. 6 publicly offered \$12,000,000 of 5% United States Government Insured Merchant Marine Bonds, due Dec. 1, 1981 at 100. This offering was oversubscribed.

An underwriting group headed by The First Boston Corp. and A. G. Becker & Co. Inc. on Oct. 6 publicly offered \$12,000,000 of 5% United States Government Insured Merchant Marine Bonds, due Dec. 1, 1981 at 100. The insured bonds consist of two series of \$6,000,000 each, secured respectively on the SS Philippine Bear and China Bear. These vessels are being built for Pacific Far East by Bethlehem Steel Co. with deliveries scheduled for December, 1961 and March, 1962. The bonds are redeemable on or after Oct. 1, 1964, until Sept. 30, 1965 at 105, and thereafter at declining prices, in each case plus accrued interest.

**BUSINESS**—Pacific Far East Line, Inc., with offices in San Francisco, Calif., operates a shipping service between the Pacific Coast of the United States and various ports in the Orient. The company's business, conducted in part under United States Government subsidy and in part on an unsubsidized basis, has been profitable in every year since it was organized in 1946.

**EARNINGS**—Consolidated earnings for the six months ended June 30, 1959 were \$512,000, and for the fiscal year ended Dec. 31, 1958 amounted to \$851,000.

**SINKING FUND**—A semi-annual sinking fund, to begin operation June 1, 1962, or earlier if the vessel is completed prior to Dec. 1, 1961, will provide for retirement annually of 5% of the principal amount of the insured bonds. The company, at its option, may double the amount of any sinking fund payment, with the right to apply any such additional retirement against future sinking fund requirements.

**UNDERWRITERS**—The names of the underwriters and the principal amount of insured bonds to be purchased by each of them are as follows:

The First Boston Corp.	\$2,300,000	Ladenburg, Thalmann & Co.	\$700,000
A. G. Becker & Co. Inc.	2,300,000	Lehman Brothers	700,000
The Chase Manhattan Bank	700,000	Merrill Lynch, Pierce, Fenner & Smith Inc.	700,000
J. Barth & Co.	600,000	Schwabacher & Co.	250,000
Blyth & Co., Inc.	700,000	Sterling, Grace & Co.	250,000
Eastman Dillon, Union Securities & Co.	700,000	White, Weld & Co.	700,000
Kidder, Peabody & Co.	700,000	Dean Witter & Co.	700,000

**Pacific Foundry & Metallurgy Co.—Acquired by R. L. Chambers—**

Robert L. Chambers of Atherton, Calif., on Oct. 1 announced his acquisition of all of the capital stock of Pacific Foundry Co., Ltd. of San Francisco. Founded in 1902, Pacific Foundry is a firm of engineers and metallurgists engaged in world-wide operations.

To better reflect the nature of its operations, the company's name is being changed to Pacific Foundry & Metallurgy Co., Mr. Chambers advised. Mr. H. J. Hartley, who has been President of the company, will continue in active management and assume the position of Board Chairman. Mr. Chambers will be president of the company.

The company's product line embraces three basic fields: 1. Design, fabrication and construction of multiple hearth furnaces for roasting, calcining and drying ores and other materials. Pacific Furnaces are used by plants throughout the world. 2. A proprietary line of high-silicon cast pipe and fittings called "Corrosiron." Sold to schools, hospitals and chemical plants, this special pipe resists acids and other corrosive liquids. 3. Large, complex alloy castings of special metallurgical requirements. The company does not produce simple gray iron or non-ferrous castings. Prior to 1955 Pacific Metals Co. operated as a wholly-owned subsidiary of Pacific Foundry Co. In that year it was spun off as a separate corporation. Under the new ownership of Pacific Foundry and Metallurgy Co. there will be no inter-corporate relationship with Pacific Metals Co., of which Walter Schroeder is President.

**Pacific Mercury Electronics—Acquisition—**

Acquisition of the controlling interest in National Automation Corp. was announced Oct. 2 by this Sepulveda, Calif., firm. National Automation has pioneered in the development of new types of automation devices for industrial and commercial accounting applications. Their new "Tabpunch" machine is now in production. This low-cost automatic tabulating unit is about the size of a portable adding machine, and is said to be the first business machine of its kind to perform important accounting functions heretofore requiring extensive clerical labor or complex tabulating equipment.—V. 190, p. 362.

**Pacific Northern Airlines, Inc.—Sets Operation Records in August—**

This company during August, set new all-time highs in the number of passengers carried, passenger miles flown, and revenue ton-miles flown in a single month, according to figures just released Sept. 24 by Harold A. Olsen, PNA Vice-President of Traffic and Sales.

During the month PNA carried 19,567 passengers a total of 17,067,000 passenger miles, an increase of 6.3% over August, 1958, and flew a total of 2,293,197 revenue ton-miles. These compare with 18,977 passengers; 16,042,000 passenger miles; and 2,129,125 revenue ton-miles for August, 1958.

PNA also set an August high for mail ton-miles flown with a total of 111,969, an increase of 13% over the same month a year ago. Pacific Northern's revenue load factor was 75% compared with 73% for August, 1958.—V. 190, p. 774.

**Pan-American Sulphur Co.—New Fund Formed—**

A fund for the reconstruction of the village of Jalitpan, Mexico, virtually destroyed by an earthquake in August of this year, has been established by the Pan American Sulphur Co. PASCQ, its only industrial neighbor in the Tehuantepec jungle, initiated the drive to help rebuild the town by mailing booklets to its 12,500 stockholders inviting them to contribute to this fund.

PASCQ has pledged its support to rehabilitate Jalitpan by building houses to be purchased by employees and contributing funds to assist in over-all community reconstruction. Fortunately, the PASCQ installation two miles north of Jalitpan suffered only superficial damage and the company was able to release all available personnel and equipment to aid the stricken citizens.

The booklet, which depicts the utter devastation of this centuries-old village, carries a letter from Harry C. Webb, PASCQ President, stating that PASCQ management feels "that shareholders will welcome this opportunity to be of practical and Christian-like service, which so adequately expresses and manifests the spirit of good-neighborliness."—V. 190, p. 1340.

**Peabody Coal Co.—Receives Contract—**

TVA on Sept. 30 announced award of a contract for 5,200,000 tons of coal, valued at \$15,808,000, to this St. Louis company. The coal will be shipped to the Shawnee steam plant, near Paducah, from the company's West Kentucky coal fields during a five-year period at the rate of 20,000 tons a week.—V. 190, p. 874.

**Pennsylvania RR.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958
Railway oper. revenue	\$66,218,599	\$73,873,449
Railway oper. expenses	\$56,603,258	\$58,370,781
Net rev. from ry. op.	\$9,615,341	\$15,302,668
Net ry. oper. income	\$1,240,788	\$5,646,609

\*Deficit.—V. 190, p. 976.

**Peoples Gas Light & Coke Co.—Earnings—**

Net income of this company and subsidiary companies for the 12 months ended Aug. 31, 1959, was \$20,391,634, or \$3.94 per share, it was announced by Eskil I. Bjork, Chairman, on Sept. 28. The net income was after reservation of \$1,920,000 for possible rate adjustment of subsidiary companies, he said.—V. 190, p. 1183.

**Perfect Photo, Inc.—Common Stock Offered—**An investment banking group headed by Drexel & Co. on Oct. 7 publicly offered 150,000 shares of common stock, par value 20 cents per share, at a price of \$14 per share. This offering was oversubscribed and the books closed. Of the 150,000 common shares offered, 90,000 are being sold by a selling stockholder and 60,000 shares by the company.

**PROCEEDS**—Net proceeds to be received by the company from the sale of the 60,000 shares will be added to working capital. It is intended that a substantial portion of the net proceeds will eventually be used for construction or acquisition of additional production facilities.

**BUSINESS**—Incorporated in 1946, Perfect Photo with headquarters in Philadelphia, is engaged in the processing and printing of photographic film and the wholesale distribution of photographic equipment and supplies.

**EARNINGS**—For the four months ended July 31, 1959, Perfect Photo, Inc. and its consolidated subsidiary had net sales of \$2,006,270 and net income of \$171,883. This compared with net sales in the four months to July 31, 1958, of \$1,472,421 and net income of \$131,081. For the fiscal year ended March 31, 1959, net sales were \$4,631,517 and net income \$248,376. This compared with net sales in the fiscal year ended March 31, 1958 of \$3,017,984 and net income of \$234,963.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
*Mortgage debt of subsidiary	\$74,500	\$72,104
Common stock (20 cents par)	500,000 shs.	360,000 shs.

\*Payable in level monthly instalments, including interest at 6%, over a period of 10 years, beginning in March, 1959. Includes instalments due within one year aggregating \$5,783. **UNDERWRITERS**—The underwriters named below have severally agreed, on the terms and conditions set forth in the purchase contract, among the company, the selling stockholder and the underwriters, to purchase from the company and the selling stockholder the respective percentages set forth below of the total number of shares of common stock being sold by the company and the selling stockholder, as the case may be:

Drexel & Co.	34.5	Supple, Yeatman, Mosley Co. Inc.	4.0
Dominick & Dominick	13.0	W. C. Langley & Co.	2.5
W. C. Langley & Co.	10.0	Biren & Co.	2.5
Hemphill, Noyes & Co.	8.0	Singer, Deane & Scribner	2.5
Alex. Brown & Sons	6.5	Yarnall, Biddle & Co.	2.5
Stroud & Co., Inc.	6.5	DeHaven & Townsend, Crouter & Bodine	2.0
Doolittle & Co.	4.0	Granbery, Marache & Co.	2.0
		Newburger & Co.	2.0

**Petroleum Corp. of America—Asset Value Decreases—**

As of—	Sept. 30, 1959	Dec. 31, 1958	Sept. 30, 1958
Net assets per common share	\$16.98	\$19.61	\$19.59
Net assets at market	33,458,176	38,641,208	38,604,712
Capital stock outstanding	1,970,400	1,970,400	1,970,400

\*After deducting 67c capital gain dividend paid during 12 months ended Dec. 31, 1958.—V. 190, p. 264.

**Philco Corp.—Installing Phone System—**

This corporation's Government & Industrial Division has announced that it is installing an 80-mile communications microwave system in northern California for the Siskiyou Telephone Company. The seven-hop microwave relay system will provide modern, reliable telephone service between Happy Camp, Hamburg, Etna, Yreka and Fort Jones, which is headquarters for the company, and will replace the pole lines over Cade and Forrest mountains.—V. 189, p. 2788.

**Piedmont Natural Gas Co., Inc.—Stock Issue Planned**

This company plans an issue of \$3.5 million convertible preferred stock later this fall. The terms and exact timing of the offering have not been determined, the company said. Proceeds will be used to help finance Piedmont's construction program. Stockholders of the company approved a two-for-one split in the company's common stock, effective Sept. 25. After the split, shares which previously had a \$1 par value will have a par value of 50 cents. There are about 634,000 Piedmont common shares currently outstanding.—V. 189, p. 1350.

(Continued on page 50)



# DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co., 5.75% pfd. (quar.)	\$1.43 3/4	11-1	10-16
Common payment deferred at this time			
Adams-Mills Corp. (quar.)	50c	10-15	10-1
Admiral Benbow Inn (s-a)	5c	10-15	10-1
Extra	12 1/2c	11-1	10-15
Air Control Products (quar.)	10c	10-15	10-1
Alba Hosiery Mills (quar.)	25c	12-1	11-15
Algon Central & Hudson Bay Railway, com.	75c	12-1	11-15
6% preferred (quar.)	25c	11-17	10-30
Allied Control Co. (quar.)	22 1/2c	11-25	10-26
Alpha Beta Food Markets, com. (quar.)	37 1/2c	11-25	10-26
6% preferred (quar.)	8 1/4c	12-11	12-1
American Bankers Insurance Co. of Florida	2 1/2c	12-11	12-1
Class A	20c	12-10	11-12
Class B	45c	12-10	11-12
8% preferred (quar.)			
American Electric Power (increased-quar.)			
American Machine & Foundry		11-9	10-16
Two-for-one split			
American Premier, Inc. (quar.)	17 1/2c	10-31	10-20
American Viscose Corp. (quar.)	50c	11-2	10-20
Anderson, Clayton & Co. (quar.)	50c	10-29	10-15
Anglo-Canadian Telephone Co.			
\$2.90 preferred (initial)	197c	11-2	10-9
Aurora Plastics (initial)	5c	12-15	11-16
Automobile Banking Corp., com. (quar.)	17 1/2c	10-31	10-16
Class A common (quar.)	17 1/2c	10-31	10-16
\$1.50 preferred (quar.)	37 1/2c	10-31	10-16
6% conv. preferred A (quar.)	15c	10-31	10-16
6% preferred B (quar.)			
Baldwin Rubber (increased-quar.)	35c	10-28	10-15
Basic Products Corp., common (quar.)	30c	10-30	10-16
4 1/2% conv. preferred A (quar.)	28 1/2c	10-30	10-16
Beech Aircraft Corp. (quar.)	40c	10-28	10-16
Stock dividend	5%	11-30	10-16
Belgian National Ry., partic. pfd.	\$1.93	10-9	10-2
Blue Ridge Mutual Fund, Inc. (from net investment income)	8c	11-12	10-21
Boston Garden Arena	20c	10-15	10-2
British-American Tobacco Co. Ltd.			
Amer. dep. rets. ordinary	\$0.071	10-9	8-24
Amer. dep. rets. bearer	\$0.071	10-9	8-24
British Oxygen			
Amer. deposit rets. ordinary (initial)	\$0.058	10-8	8-7
Brockton Taunton Gas, common (quar.)	25c	10-15	10-7
\$3.80 preferred (quar.)	95c	1-1-60	12-21
Bruning (Charles) Co. (quar.)	25c	12-1	11-10
(2-for-1 split subject to stockholders approval Nov. 17)			
Bullock's Ltd., class A (s-a)	125c	11-2	10-15
Class B (s-a)	117c	11-2	10-15
Bylesby (H. M.) & Co. (Del.)			
5% preferred (quar.)	31 1/4c	12-1	11-13
Caldwell Linen Mills, Ltd.			
\$1.50 1st preferred (quar.)	137c	11-1	10-15
Carpenter Steel (stock dividend)	100%	10-19	10-13
Carlisle Corp. (Pa.) (quar.)	20c	11-16	10-30
Carreras, Ltd., Ordinary "B" (interim)	4%		
Carvin Company (quar.)	5c	11-2	10-15
Caterpillar Traction Co., new com. (initial)	25c	11-10	10-20
4.20% preferred (quar.)	\$1.05	11-10	10-20
Central Power & Light, 4% pfd. (quar.)	81	11-2	10-15
4.20% preferred (quar.)	\$1.05	11-2	10-15
Central Securities Corp., \$1.40 pfd. (quar.)	35c	11-1	10-21
\$1.50 preferred (quar.)	37 1/2c	11-1	10-21
Central & South West Corp. (quar.)	45c	11-30	10-23
(2-for-1 split subject to approval of stockholders Dec. 22)			
Century Investors	25c	11-15	
Chase Manhattan Bank (N.Y.) (quar.)	60c	11-13	10-15
Citizens Casualty Co.	10c	10-13	10-6
Stock dividend	10%	10-13	10-6
City Stores (quar.)	25c	11-2	10-19
Cleveland Cincinnati Chicago & St. Louis Ry.			
5% preferred (quar.)	\$1.25	10-31	10-21
Colgate-Palmolive Co., com. (quar.)	30c	11-24	10-22
\$3.50 preferred (quar.)	87 1/2c	12-31	12-11
Colorado Credit Life, Inc.	1 1/4c	10-20	9-30
Columbia Gas System (quar.)	25c	11-16	10-20
Concord Electric, common (quar.)	60c	10-15	10-7
6% preferred (quar.)	\$1.50	10-15	10-7
Concord Natural Gas, common (quar.)	35c	11-16	11-2
5 1/2% preferred (quar.)	\$1.37 1/2c	11-16	11-2
Conduits National, Ltd.	120c	11-2	10-16
Consolidated Freightways (quar.)	20c	12-15	12-1
Continental Casualty Co. (stock dividend)	100%	12-10	11-20
Continental Transport Lines (quar.)	17 1/2c	11-1	10-15
Crescent Petroleum Corp., 5% pfd. (quar.)	31 1/4c	12-31	12-7
Crowell-Collier Publishing (stock dividend)	4%	12-14	11-23
Dalton Finance (initial)	2c	10-15	10-1
Dana Corp.			
(Stock dividend subject to approval of stockholders)			
Day-Brite Lighting (quar.)	15c	12-1	11-16
Dean Phipps Stores, 5 1/2% preferred (quar.)	14c	11-1	10-16
Decca Records, Ltd., ordinary	2c	10-14	8-6
Deerfield Glassine (quar.)	50c	11-16	11-2
Extra	25c	11-16	11-2
Dominguez Oil Fields (monthly)	25c	10-30	10-16
Monthly	25c	11-30	11-16
Monthly	25c	12-15	12-1
Dominion Electrohome Industries, Ltd.			
New common (initial s-a)	110c	11-30	11-13
Dominion Fabrics Ltd., common (quar.)	115c	11-1	10-15
2nd conv. pref. (quar.)	37 1/2c	11-1	10-15
Dominion Tar & Chemical Co., Ltd.			
Common (quar.)	115c	2-1-60	1-2
\$1 preference (quar.)	125c	1-2-60	1-2
Dreyfus Fund (8c from net investment income and 2c from capital gains)	10c	10-29	10-19
Drug Fair-Community Drug Co., cl. A (quar.)	10c	10-31	10-9
Participating preferred (quar.)	15c	10-15	10-8
Dupuis Freres, Ltd., class A (quar.)	113c	11-14	10-31
Eastern Air Lines (quar.)	25c	12-15	11-13
Stock dividend	2%	12-15	11-13
Easy Washing Machine, Ltd. (quar.)	110c	11-16	10-16
Eaton Mfg. (2-for-1 stock split)			
Eichler Homes (initial)	10c	10-20	10-9
Exeter & Hampton Electric (quar.)	65c	10-15	10-8
Fablen Textile Printing (quar.)	8c	10-10	10-1
Fate-Root-Heath Co. (quar.)	20c	11-2	10-15
Federal Sign & Signal, new com. (initial)	18 1/4c	11-30	11-16
(Two-for-one stock split subject to approval of stockholders Oct. 31)			
\$1.25 preferred (quar.)	31 1/4c	12-1	11-16
Filmways, Inc. (stock dividend)	3%	11-23	10-21
Finance Co. of America, class A & class B			
Stock div. (Payable in class a com.)	5%	10-26	10-19
Fireman's Insurance Co. (Newark, N. J.)			
Semi-annual	65c	11-13	10-15
First Southern Co., 7% preferred (quar.)	17 1/2c	11-1	10-15
Witchburg Gas & Electric Light (quar.)	75c	10-15	10-7
Ford Motor, Ltd. (interim)	5%	11-20	10-13

Name of Company	Per Share	When Payable	Holders of Rec.
Foremost-Dairies (quar.)	25c	1-2-60	12-15
Fruehauf Trailer, 4% preferred (quar.)	\$1	12-1	11-13
(No action taken on common payment at this time)			
Fuller Brush, common A	\$1.75	11-2	10-22
Common AA	\$7	11-2	10-22
Gabriel Co., 5% convertible preferred (quar.)	12 1/2c	11-2	10-15
Gamble-Skogmo, Inc., com. (increased quar.)	25c	10-31	10-19
5% preferred (quar.)	62 1/2c	10-31	10-19
General Public Utilities Corp. (quar.)	28c	11-28	10-30
General Tire & Rubber (increased-quar.)	25c	11-30	11-9
Stock dividend	15c	11-1	10-15
Godfrey Co. (quar.)	2%	11-30	11-9
Gorton's of Gloucester	20c	10-16	10-2
Growth Industry Shares			
(9 cents from investment income and 16 cents from capital gains)	25c	10-30	10-8
Gulf Insurance Co. (quar.)	50c	10-15	10-9
Halliburton Oil Well Cementing Co. (quar.)	60c	12-18	12-2
Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2c	11-2	10-20
Hartz (J. F.) Co., Ltd. class A (quar.)	112 1/2c	11-1	10-20
Higbee Company (quar.)	30c	10-15	10-1
Hirsch (P. N.) & Co.	15c	10-31	10-15
Holiday Inns of America, Inc. (stk. divd.)	4%	11-12	10-29
Holly Stores, Inc., 5% conv. pfd. (quar.)	31 1/4c	11-1	10-20
Holt (Henry) & Co.			
(Three-for-two stock split)		11-5	10-15
New common (initial)	10c	11-16	11-6
Hood Chemical Co. (s-a)	5c	11-5	10-19
Hook Drugs (special)	15c	10-12	9-30
Horne (Joseph) Co. (quar.)	45c	10-31	10-20
Hotel Barbizon (N. Y.)	\$10	10-15	9-29
Houston Light & Power, \$4 pfd. (quar.)	\$1	11-2	10-16
I. C. C. Loan Co., 6% pfd. (quar.)	\$1.50	10-15	10-5
Industrial Enterprises (stock dividend)	3%	12-1	11-6
Ingersoll-Rand Co. (quar.)	75c	12-1	11-2
Extra	\$1	12-1	11-2
Interchemical Corp., common	35c	11-16	10-30
4 1/2% preferred (quar.)	\$1.12 1/2c	11-2	10-19
International Utilities Corp. (incr. quar.)	35c	12-1	11-6
Extra	15c	12-1	11-6
Jantzen, Inc. (stock dividend)			
One share for each 15 held		11-1	10-15
Jervis Corp.	10c	11-13	10-15
Jantzen, Inc., common (stock dividend)			
(One share for each 15 shares held)		11-1	10-15
Quarterly	20c	11-1	10-15
5% preferred (quar.)	\$1.25	12-1	11-25
Jorgensen (Earl M.) Co. (quar.)	25c	10-31	10-15
Kennametal, Inc.	30c	11-20	11-5
Kobacker Stores (quar.)	20c	10-31	10-16
Kroger Company (increased)	27 1/2c	12-1	10-30
La Consolidada S. A., com. Amer. shares	36c	10-23	10-16
Leece-Neville Co. (quar.)	10c	12-4	11-20
Extra	10c	12-4	11-20
Stock dividend	5%	12-4	11-20
Loblav Cos., Ltd., class A (quar.)	\$10c	12-1	11-4
Class B (quar.)	\$10c	12-1	11-4
\$2.40 preferred (quar.)	\$60c	12-1	11-4
Loblav Groceries, Ltd., common (quar.)	\$54c	12-1	11-4
\$1.50 1st preferred (quar.)	\$37 1/2c	12-1	11-4
2nd preference (quar.)	\$54c	12-1	11-4
Lone Star Fund			
Insurance series	1c	10-31	9-30
Growth series	1c	10-31	9-30
Balanced series	5c	10-31	9-30
Longview Fibre (quar.)	75c	10-30	10-15
Extra	50c	10-30	10-15
Lukens Steel Co.			
Common payment omitted at this time			
M. R. A. Holdings, Ltd., class A	116c	11-1	10-15
5% participating pfd. (quar.)	\$31 1/4c	11-1	10-15
Manhattan Shirt Co. (quar.)	17 1/2c	12-1	11-12
Maroon International Marine Communication Co., Ltd.			
Interim	4%	12-2	10-29
Maryland Casualty (quar.)	37 1/2c	10-20	10-13
Mayer (Oscar) & Co. (quar.)	20c	10-29	10-19
Special	20c	10-29	10-19
McKee (Arthur G.) new com. (initial)	37 1/2c	11-2	10-22
McKelvie Shoe Corp.			
Common (increased-quar.)	37 1/2c	11-1	10-16
4% preferred A (quar.)	\$1.18 1/4c	12-1	11-13
4% preferred B (quar.)	\$1	12-1	11-13
Mexican Light & Power, Ltd., com. (quar.)	125c	11-2	10-15
\$1 preferred (quar.)	125c	11-2	10-15
Meyer (H. H.) Packing Co.			
6 1/2% preferred (quar.)	\$1.62 1/2c	10-31	10-16
Miller & Rhoads, Inc., 4 1/4% pfd. (quar.)	\$1.06 1/4c	10-31	10-16
Minute Maid Corp. (quar.)	25c	10-30	10-20
Stock dividend	4%	11-30	11-2
Mount Royal Rice Mills, Ltd. (quar.)	25c	10-31	10-15
Mutual Income Fund			
Registered shares	\$0.0555	10-15	9-30
National Theatres & Television (quar.)	12 1/2c	10-29	10-20
New England Fund	9 1/2c	11-2	10-29
New York Central RR.			
(Common payment omitted Oct. 8)			
New York State Electric & Gas			
Common (quar.)	57 1/2c	11-15	10-20
Stock div. (2 1/10th shs. for each sh. held subject to approval of stockholders Nov. 9)			
3 1/4% preferred (quar.)	93 1/4c	1-1-60	12-4
4 1/2% preferred (quar.)	\$1.12 1/2c	1-1-60	12-4
\$4.50 preferred (quar.)	\$1.12 1/2c	1-1-60	12-4
Niagara Share (8c from net invest. income and 22c accum. capital gains)	30c	12-15	12-1
Nielson (A. C.) Co. (quar.)	25c	11-2	10-12
Northern-Illinois Corp., com. (quar.)	20c	11-2	10-14
\$1.50 conv. preferred (quar.)	37 1/2c	11-2	10-14
Northern RR. of New Hampshire (quar.)	\$1.50	10-31	10-15
Northwest Industries, Ltd.			
New common (initial)	9c	10-31	10-23
Northwestern Steel & Wire	25c	10-30	10-15
Pacific Atlantic Canadian Investment, Ltd.			
Final	16c	11-30	11-13
Pacific Lighting Corp. (quar.)	60c	11-16	10-20
Package Products (quar.)	5c	10-30	10-28</



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Furniture Co., Inc. (quar.)	5c	11-15	10-31	British Petroleum, Ltd.—				Consolidated Royalties, Inc.—			
Amerada Petroleum Corp. (quar.)	50c	10-30	10-15	Approximately 9 cents free from British income tax	9c	10-31		Participating preferred (quar.)	15c	10-15	9-30
American Fire & Casualty Co. (Orlando, Fla.)				Brooke Bond Canada (1959)—				Continental Casualty Co. (Chicago) (quar.)	35c	12-1	11-13
Quarterly	25c	12-15	11-30	4.16% preferred (quar.)	12c	10-15	9-15	Extra	\$1	12-1	11-13
American Hair & Felt—				Brooklyn Union Gas (increased-quar.)	60c	11-2	10-5	Continental Motors Corp. (quar.)	15c	10-16	9-25
6% preferred	\$1.50	11-11	10-20	Buchanan Steel Products Corp. (s-a)	10c	11-2	10-15	Copper-Jarrett, Inc. (quar.)	17½c	10-14	10-1
6% preferred	\$1.50	12-22	12-1	Buckeye Corp., common (quar.)	5c	10-31	9-23	Corn Products Co. (quar.)	50c	10-26	10-2
American Independent Reinsurance (Orlando, Florida) (stock dividend)	5%	10-30	10-5	Budget Finance Plan, common (quar.)	10c	10-15	9-28	Cornell-Dubilier Electric, \$5.25 preferred (quar.)	\$131¼	10-15	9-18
American Machine & Foundry—				6% convertible preferred (quar.)	15c	10-15	9-28	Corporate Investors Ltd., class A	8c	10-21	9-18
3.90% preferred (quar.)	97½c	10-15	9-30	Buffalo Forge Co.	15c	10-15	9-28	Counselor's Investment Fund, Inc.	5c	10-15	9-21
5% preferred (quar.)	\$1.25	10-15	9-30	Bullock's, Inc., 4% pfd (quar.)	35c	11-25	11-12	Craig Bit Co. Ltd.	14c	10-19	10-9
American Maize-Products Co.—				Burger Brewing (quar.)	81	11-1	10-15	Creamery Package Mfg. (quar.)	40c	10-20	10-6
4½% preferred (quar.)	\$1.12½	12-1	11-20	Eurlington Steel Co., Ltd. (quar.)	115c	1-2-60	12-11	Crestmont Petroleum (stock dividend) (One share of 5% convertible preferred for each 100 shares held)		10-30	10-9
American Marietta Co.—				Burroughs Corp. (quar.)	25c	10-20	9-25	Crossett Company, class A (quar.)	10c	11-2	10-15
New common (initial-quar.)	25c	11-2	10-5	Bush Terminal Co. (stock dividend)	21c	11-2	10-9	Class B (quar.)	10c	11-2	10-15
5% preferred (quar.)	\$1.25	11-2	10-20	Byers (A. M.) Co., com. (initial-quar.)	5c	10-30	10-15	Crouse-Hinds (quar.)	25c	11-2	10-10
American Mutual Fund, Inc.—				Extra	15c	11-30	11-13	Crown Cork & Seal Co., Ltd. (quar.)	150c	11-16	10-15
Quarterly (6 cents from investment income plus 45 cents from realized capital gains. The 45 cent payment is payable in cash or stock)	51c	10-29	9-30	7% partice preferred (quar.)	\$1.75	10-30	10-9	Crowley Millner & Co.	7½c	10-31	10-26
American National Fire Insurance (N. Y.)	20c	10-15	9-21	C. M. P. Industries (quar.)	37½c	10-15	9-21	Crystal Oil & Land Co., \$1.12 pfd. (quar.)	28c	12-1	11-17
Quarterly	20c	10-15	9-21	Extra	37½c	10-15	9-21	Cuban-American Sugar, common	10c	1-4-60	12-18
American National Insurance Co. (Galveston)	3c	12-15	11-30	Calgary & Edmonton Corp., Ltd. (quar.)	45c	10-15	9-11	7% preferred (quar.)	\$1.75	4-1-60	3-16
Quarterly	3c	12-15	11-30	Calgary Power, Ltd., common (quar.)	45c	10-15	9-11	7% preferred (quar.)	\$1.75	7-1-60	6-15
Extra	1c	12-15	11-30	California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15	7% preferred (quar.)	\$1.75	9-29-10	9-18
American Natural Gas Co., com. (quar.)	65c	11-2	10-15	California Fund	5c	10-15	9-10	7% preferred (quar.)	\$1.12½	10-15	9-8
6% preferred (quar.)	37½c	11-2	10-15	California Oregon Power, common (quar.)	40c	10-20	9-30	Cuddy Packing Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-8
American Smelting & Refining Co.—				4.70% preferred (quar.)	\$1.17½	10-15	9-30	Cunningham Drug Stores (quar.)	40c	12-21	12-4
7% preferred (quar.)	\$1.75	10-30	10-2	5.10% preferred (quar.)	\$1.27½	10-15	9-30	Curtiss-Wright Corp., class A (quar.)	50c	12-24	12-4
American Thermos Products (quar.)	35c	11-2	10-20	6% preferred (quar.)	\$1.50	10-15	9-30	Cutter Laboratories, class A	5c	10-27	9-30
American Title Insurance Co. (Miami)—				7% preferred (quar.)	\$1.75	10-15	9-30	Dallas Power & Light, 4% pfd. (quar.)	\$1	11-2	10-9
Quarterly	7½c	10-15	9-29	California Interstate Telephone (quar.)	17½c	11-16	10-30	4.24% preferred (quar.)	\$1.06	11-2	10-9
Anaconda Wire & Cable Co.—				California Paving Corp. (quar.)	28½c	11-16	10-23	4½% preferred (quar.)	\$1.12	11-2	10-9
25c	25c	10-28	10-6	California Portland Cement (quar.)	\$1.25	10-20	10-12	Dana Corporation,			
Anchor Post Products, Inc. (quar.)	25c	12-22	12-2	Common (increased-quar.)	32c	11-1	10-1	3¾% preferred series A (quar.)	93¼c	10-15	10-5
Anderson Electric Corp., common (quar.)	15c	11-16	11-2	\$1.00 preferred (quar.)	25c	11-10	10-1	Davenport Water Co., 5% pfd. (quar.)	\$1.25	11-2	10-10
Class B	2½c	11-16	11-2	\$1.20 preferred (quar.)	30c	11-1	10-1	Daystrom, Inc. (quar.)	30c	10-16	10-27
60c convertible preferred (quar.)	15c	11-1	9-15	\$1.24 preferred (quar.)	31c	11-1	10-1	Dayton Rubber Co., common (quar.)	25c	10-26	10-9
Anglo Canadian Pulp & Paper Mills—				\$1.25 preferred (quar.)	31½c	11-1	10-1	\$2 class A (quar.)	50c	10-26	10-9
\$2.80 preferred (quar.)	170c	10-20	9-30	\$1.32 preferred (quar.)	33c	11-1	10-1	De Beers Consolidated Mines, Ltd.—			
Anglo-Canadian Telephone Co.—				Camden Fire Insurance Assn. (s-a)	60c	11-2	10-9	Interim payment of 5 shillings equal to approximately 64¼c		11-16	9-30
Class A (quar.)	130c	12-1	11-10	Campbell Red Lake Mines, Ltd. (quar.)	18¾c	10-28	9-28	De Vilbiss Company (increased quar.)	30c	10-22	10-13
\$2.50 preferred (quar.)	197c	11-2	10-9	Campbell Soup (increased)	45c	10-31	10-15	Delaware Power & Light (quar.)	52½c	10-31	10-6
4½% preferred (quar.)	\$56¾c	10-15	10-1	Canada Fells, Ltd., common (quar.)	115c	11-16	10-31	Deming Company (quar.)	18c	10-15	10-1
Ansil Chemical (quar.)	25c	10-15	10-1	60c partice class A (quar.)	115c	11-16	10-31	Denver Tramway Corp.—			
Anthes-Imperial, Ltd., com. (quar.)	33c	10-15	10-1	Canada Iron Foundries, Ltd.—				\$2.50 to \$3.50 1st preferred (s-a)	62½c	12-15	12-6
5½% preferred B (quar.)	\$1.37½	11-1	10-1	4¾% preferred (quar.)	\$1.06¼	10-15	9-18	Denver Union Stock Yard Co.	\$1	12-1	11-16
Appalachian Power Co., 4½% pfd. (quar.)	\$1.12½	11-2	10-6	Canada Packers, Ltd.—				Detroit & Canada Tunnel (quar.)	25c	10-20	10-9
4.50% preferred (quar.)	\$1.12½	11-2	10-6	Class A (s-a)	187½c	4-1-60	3-4	Detroit Edison Co. (quar.)	50c	10-15	10-1
Applied Arts Corp.—				Class B (s-a)	187½c	4-1-60	3-4	Di Giorgio Fruit, class A (quar.)	15c	11-15	10-16
Argus Corp. Ltd., common (quar.)	125c	11-2	10-20	Canada Steamship Lines, Ltd. (s-a)	170c	10-15	9-15	Class B (quar.)	15c	11-15	10-15
\$2.40 preferred (quar.)	160c	11-2	10-20	Canadian Bronze, Ltd., common (quar.)	137½c	11-1	10-1	Diamond Gardner Corp., common (quar.)	30c	11-2	9-28
\$2.50 preferred (quar.)	162½c	11-2	10-20	Canadian Drawn Steel, Ltd.—				\$1.50 preferred (quar.)	37½c	11-2	9-28
Arizona Flour Mills (quar.)	25c	10-15	10-3	60c preferred (quar.)	15c	10-15	10-1	Corporate title of above changed to Diamond National Corp. effective Sept. 28.			
Arnold Constable Corp. (quar.)	12½c	10-15	9-30	Canadian Fairbanks-Morse Co., Ltd.—				Dillon (J. S.) & Sons Stores Co. (quar.)	25c	10-15	9-30
Aro Equipment Corp., common (quar.)	25c	10-15	9-30	6% preferred (quar.)	\$1.50	10-15	9-30	Discount Corp. (N. Y.)	\$5	10-14	9-30
4½% preferred (quar.)	56¾c	12-1	11-20	Canadian General Investments, Ltd. (quar.)	130c	10-15	9-30	Distillers Co., Ltd. (final)	88½c	10-26	8-27
Arrow-Hart & Hegeman Electric Co.	60c	10-15	9-25	Canadian Industries, Ltd., common (quar.)	110c	10-30	9-30	Dividend Shares, Inc.—			
Artesian Water, 7% preferred (quar.)	43¾c	11-1	10-1	7% preferred (quar.)	193¾c	10-15	9-15	A 1959 fiscal year-end dividend of 2½ cents from net investment income plus 9½ cents from net securities profits. The 9½ cent dividend is payable in cash or stock	11¾c	10-28	10-2
Associated Electrical Industries, Ltd.—				Canadian International Investment Trust, Ltd., common (quar.)	115c	12-1	11-13	Dodge Mfg. Corp., common (quar.)	37½c	11-16	11-2
Interim	2½c	10-28	9-28	5% preferred (quar.)	\$1.25	12-1	11-13	\$1.56 preferred (quar.)	39c	1-4-60	12-21
Associated Stationers Supply (quar.)	25c	11-2	10-16	Canadian Oil Cos., Ltd. (quar.)	120c	11-14	10-15	Dome Minas, Ltd. (quar.)	117½c	10-30	9-30
Atchison, Topeka & Santa Fe Ry. Co. (quar.)	30c	12-7	10-30	Canadian Vickers, Ltd. (quar.)	115c	10-15	9-30	Dominick Fund, Inc. (quar.)	12½c	10-15	9-30
Atlantic City Electric, common (quar.)	37½c	10-15	9-15	Canafund Co., Ltd.	170c	10-30	9-30	Dominion Bridge, Ltd. (quar.)	120c	11-25	10-30
4% preferred (quar.)	\$1	11-2	10-8	Capital Plastics (quar.)	5c	10-12	9-30	Dominion Dairies, Ltd., common	110c	10-15	9-30
4.10% preferred (quar.)	\$1.02½	11-2	10-8	Extra	10c	10-12	9-30	5% non-cumulative preferred (quar.)	144c	10-15	9-30
4.35% preferred (quar.)	\$1.08¾	11-2	10-8	Carolina, Clinchfield & Ohio Ry. (Gtd.)—				5% non-cumulative preferred (quar.)	143c	1-15-60	12-31
4.75% preferred (quar.)	\$1.18¾	11-2	10-8	Quarterly	\$1.25	10-20	10-9	5% non-cumulative preferred (quar.)	144c	4-15-60	3-31
Atlantic Coast Line RR., 5% pfd. (s-a)	\$2.50	11-10	10-23	Carpenter Steel (stock dividend)	100c	10-30	10-13	Dominion Engineering Works, Ltd. (s-a)	150c	11-13	10-30
Atlas Credit Corp., com. (stock dividend)	2%	10-14	9-30	Carolina Power & Light common (quar.)	33c	11-2	9-9	Dominion Foundries & Steel—			
Austin Nichols & Co.—				Extra	110c	10-21	9-30	4½% preferred (quar.)	\$1.12½	10-15	9-24
\$1.20 conv. prior pref (quar.)	30c	11-1	10-20	Celotex Corp., common (quar.)	12½c	10-21	9-30	7% preferred (quar.)	\$1.12½	10-15	9-24
Automatic Steel Products, Inc.—				5% preferred (quar.)	25c	10-31	10-8	Dominion Glass, Ltd., com. (quar.)	150c	10-15	9-28
30c non-voting non-cum preferred	10c	11-30	11-10	Central Aguirre Sugar (quar.)	35c	10-15	9-30	Extra	160c	11-16	10-29
Ayres (L. S.) Company—				Central Electric & Gas, common (extra)	5c	10-31	10-16	7% preferred (quar.)	\$1.12½	10-15	9-28
4½% preferred (quar.)	\$1.12½	10-31	10-20	Central of Georgia Ry. Co.—				Dominion Oil Cloth & Linoleum Co., Ltd.—			
4½% preferred (1957 series) (quar.)	\$1.12½	10-31	10-20	Common (quar.)	25c	12-21	12-10	Quarterly	50c	10-31	19-9
Atlantic Refining, 3.75% pfd. B (quar.)	93¾c	11-2	10-5	Central Hudson Gas & Electric Corp. (incr.)	23c	11-2	10-9	Extra	120c	10-31	10-9
Atlas Corp., com. (stock div.)	5%	10-15	9-15	Century Acceptance, common (quar.)	7c	10-15	10-1	Ducommun Metals & Supply Co. (quar.)	25c	11-2	10-12
Atlas Life Insurance (Tulsa) (quar.)	25c	10-15	10-15	Class A (quar.)	10c	10-15	10-1	Ducommun Paper, Ltd.	140c	10-15	9-4
Quarterly	25c	1-15-60	1-15	Extra	17½c	10-15	10-1	Ducommun Steel & Coal Ltd. (reduced)	110c	10-28	9-30
Atlas Steels, Ltd. (quar.)	25c	11-2	10-5	70c preferred (quar.)	17½c	10-15	10-1	Dominion Tar & Chemical Ltd., com. (quar.)	115c	11-2	10-1
Automatic Carbon Co. of America—				Chain Belt Co. (extra)	65c	10-24	10-8	Dominion Textile, Ltd., common	115c	10-15	9-24
Stock dividend	5%	11-2	9-15	Champion Industries (stock dividend)	2%	10-31	9-30	Dover Corp., 5% 1st preferred (quar.)	\$1.25	11-2	10-27
Aveo Corp. (quar.)	10c	11-20	10-30	Champion Oil & Refining (net)	25c	11-2	10-9	Dow Chemical Co. (quar.)	30c	10-15	9-18
Axe Houghton Fund "B" (year-end payment of 3 cents from investment income and 32 cents from capital gains)	35c	10-23	9-25	Chemical Fluid, Inc.—				Stock dividend	25c	11-2	9-15
B-I-F Industries (quar.)	55c	10-15	10-7	(Third quarter div. from net invest. inc.)	4¾c	10-15	9-23	Drackett Company, com. (increased-quar.)	30c	11-14	11-2
Baldwin-Lima Hamilton Corp.	15c	10-31	10-9	Chemical Products (stock dividend)	5%	11-23	10-23	Extra	20c	11-14	11-2
Baldwin Piano, 6% preferred (quar.)	\$1.50	10-15	9-30	Chesapeake Corp. of Virginia (quar.)	30c	11-16	11-5	4% preferred (quar.) (Convertible into common stock on a share for share basis and must be converted prior to Nov. 2, to receive common dividends)	25c	11-14	11-2
6% preferred (quar.)	\$1.50	1-15-60	12-31	Stock dividend	3%	12-31	12-10	Ducommun Metals & Supply Co. (quar.)	25c	11-2	10-12
Baltimore Transit Co. (quar.)	25c	10-22	10-13	Chicago, Milwaukee, St. Paul &							



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$3	12-31	12-15	Hartford Electric Light, common (quar.)	75c	11-2	10-10	La Salle Extension University (quar.)	15c	10-9	9-25
Quarterly	\$3	4-1-60	3-15	4 1/2% preferred (quar.)	56 1/4c	11-2	10-9	Lambert (Alfred) Inc. (quar.)	\$17 1/2c	12-31	12-16
Federal Grain, Ltd., class A	135	11-2	10-16	4.96% preferred (quar.)	62c	11-2	10-9	Lamson & Sessions Co.			
\$1.40 preference (quar.)	135c	11-2	10-16	Hartford Steam Boiler Inspection & Ins. Co. Quarterly	50c	10-15	10-5	4.75% conv. preferred A (quar.)	59 3/4c	10-15	10-1
Federal Insurance Co. (quar.)	25c	10-16	12-22	Hat Corp. of America, 4 1/2% pfd. (quar.)	56 1/4c	11-2	10-15	Lancaster Industries (stock dividend)	2%	12-29	11-30
Federal National Mortgage Assoc. (monthly)	25c	10-15	9-30	Hawaiian Electric Co. Ltd.				Lang & Company (quar.)	10c	10-30	10-15
Federal Oil Co. (N. Y.)	5c	10-15	9-30	5% preferred B (quar.)	25c	10-15	10-5	Langendorf United Bakeries, com. (quar.)	30c	10-15	9-30
Federal Pacific Electric Co.				4 1/2% preferred C (quar.)	21 1/4c	10-15	10-5	Lanston Industries, new common (initial)	45c	10-15	9-30
The common and \$2.25 preferred declarations appearing in these columns was incorrect. The payments were intended for the Financial General Corp.				5% preferred D (quar.)	25c	10-15	10-5	Laurentide Acceptance Corp. Ltd.	7 1/2c	11-9	10-26
Federal Paper Board, common (quar.)	50c	10-15	9-29	5% preferred E (quar.)	25c	10-15	10-5	Class A (quar.)	115c	10-31	10-15
4.60% preferred (quar.)	28 3/4c	12-15	11-30	5 1/2% preferred F (quar.)	27 1/2c	10-15	10-5	Lazard Fund, Inc.			
Federal Screw Works (increased)	25c	12-15	12-1	5 3/4% preferred G (quar.)	28 3/4c	10-15	10-5	(From net investment income)	8c	10-15	9-21
Federal Services Finance Corp. (Wash., D. C.)				Haydock Fund (quar.)	15c	10-31	10-1	Lear, Inc. (quar.)	10c	12-1	11-12
Class A (increased-quar.)	30c	10-15	9-30	Hayes Industries (quar.)	20c	10-26	10-5	Lee Rubber & Tire (quar.)	30c	10-30	10-15
Class B (increased-quar.)	30c	10-15	9-30	Heppenstall Co., 4 1/2% pfd. (quar.)	56 1/4c	11-4	10-27	Leeds Travelwear, class A (initial quar.)	3 3/4c	10-31	10-15
5% preferred (quar.)	\$1.25	10-15	9-30	Hercules Gallon Products, Inc.				Lees (James) & Sons Co., 3.85% pfd. (quar.)	96 1/4c	11-2	10-15
5 1/2% prior preferred (quar.)	\$1.37 1/2	10-15	9-30	7% preferred A (quar.)	35c	11-2	10-15	Leeds & Northrup Co., common (quar.)	15c	10-24	10-10
Federated Department Stores, Inc. (quar.)	50c	10-31	10-10	Hercules Powder, 5% preferred (quar.)	\$1.25	11-13	10-30	5% preferred A (quar.)	31 1/4c	10-24	10-10
Financial General Corp., com. (quar.)	7 1/2c	11-1	10-2	Heublein, Inc. (initial)	20c	1-4-60	12-15	5% preferred B (quar.)	31 1/4c	10-24	10-10
\$2.25 preferred (quar.)	56 1/4c	11-1	10-2	Hi-Tower Drilling, Ltd. (s-a)	430c	12-1	11-16	Lehigh Portland Cement (quar.)	25c	12-1	11-10
Fine Arts Acceptance (quar.)	20c	10-16	9-30	Hibbie Mfg. Co., new common (initial)	20c	11-2	10-15	Lerch Stores, common (quar.)	4 1/2c	10-15	10-1
Fireman's Fund Insurance (San Francisco) Quarterly	45c	10-15	9-25	(5-for-4 stock split)				4 1/2% preferred (quar.)	\$1.12 1/2	11-2	10-20
Firestone Tire & Rubber Co. (quar.)	65c	10-20	10-5	Hilo Electric Light Co., common	45c	12-15	12-8	Leslie Salt Co. (quar.)	40c	12-15	11-16
Stock dividend	2%	10-30	10-16	Hinde & Dauch Paper (Canada)	45c	12-23	11-23	Lewis Bros., Ltd. (quar.)	115c	10-30	9-30
First Lumber Co., class A (stock dividend)	50%	10-20	10-5	Hines Lumber (extra)	50c	11-10	10-30	Liberty Fabrics (N. Y.), com. (stock dividend)	2 1/2c	10-22	9-30
Class B (stock dividend)	50%	10-20	10-5	Holly Sugar Corp., common (quar.)	30c	11-2	9-30	Lincoln National Life Insurance Co. (quar.)	50c	11-1	10-10
First National City Bank (N. Y.) (quar.)	\$1.75	11-1	10-16	5% conv. preferred (quar.)	37 1/2c	11-2	9-30	Lincoln Telephone & Telegraph			
First Sterling Inc. 7% pfd. (quar.)	12 1/2c	11-1	10-16	Holt, Renfrow & Co.				5% convertible preferred (initial)	22c	10-15	9-30
Fluor Corp., Ltd. (reduced quar.)	20c	10-23	10-2	Holyoke Water Power (quar.)	10c	11-16	11-6	Link-Belt Co. (quar.)	60c	12-1	11-2
Flying Tiger Line, Inc., 5% pfd. (s-a)	25c	12-15	10-30	Hoover Ball & Bearing Co. (quar.)	115c	11-1	10-15	Loblav Groceries, Ltd.			
Food Machinery & Chemical Corp.				Horn & Hardart (N. Y.) (quar.)	50c	11-1	10-16	\$1.60 1st pfd. series B (quar.)	140c	10-15	9-16
3 3/4% preferred (quar.)	93 3/4c	10-30	10-15	Home Insurance (N. Y.) (quar.)	50c	11-1	10-16	Class A (quar.)	25c	11-2	10-15
Foot Bros. Gear & Machine, class A (quar.)	12 1/2c	11-1	10-9	Household Finance Corp., com. (quar.)	30c	10-15	9-30	Local Finance Corp. (R. I.), common (quar.)	25c	11-2	10-15
Extra	12 1/2c	11-1	10-9	3 3/4% preferred (quar.)	93 3/4c	10-15	9-30	Class B (quar.)	10c	10-15	10-1
Class B (quar.)	12 1/2c	11-1	10-9	4% preferred (quar.)	\$1	10-15	9-30	Preferred (quar.)	11 1/2c	12-1	11-16
Extra	12 1/2c	11-1	10-9	4.40% preferred (quar.)	\$1.10	10-15	9-30	Loeb (M.), Ltd.	110c	10-31	10-1
Port Worth Steel & Machinery Co. (resumed)	10c	12-15	12-7	Hotel Syracuse (N. Y.) common (quar.)	\$1.10	10-15	9-30	Loew's, Inc. (resumed-quar.)	30c	10-14	9-22
Foster-Forbes Glass, common (quar.)	20c	10-20	10-10	4% preferred (quar.)	60c	11-1	10-20	Long (Hugh) & Co. (initial)	40c	10-15	9-30
Foundation Co. of Canada, Ltd. (quar.)	112 1/2c	10-16	9-25	Hughes Factors, class A (quar.)	12 1/2c	11-2	10-15	Long Island Lighting Co. (quar.)	32 1/2c	11-1	10-14
Franklin Custodian Funds				Class B (quar.)	0.06 1/4	11-2	10-15	Longines-Wittnauer Watch Co. (quar.)	15c	10-15	10-1
Common Series (from earned income)	9c	10-15	10-1	Hughes-Owens, Ltd., class A (quar.)	120c	10-15	9-15	Lord Baltimore Hotel			
Fram Corp. (quar.)	25c	10-15	10-1	Class B (quar.)	110c	10-15	9-15	7% non-cumulative 2nd preferred (quar.)	\$1.75	11-1	10-23
Franklin Electric (stock dividend)	3%	12-31	12-15	6.40% preference (quar.)	140c	10-15	9-15	Louisiana State Rice Milling, Inc.			
Franklin Stores Corp. (quar.)	20c	10-23	10-13	5% preferred (quar.)	\$1.25	12-30	12-18	7% preferred (s-a)	\$3.50	11-2	10-23
Fraser Brick & Tile (quar.)	8c	10-23	10-9	Hussmann Refrigerator Co. (quar.)	25c	11-2	10-16	Louisville Gas & Electric, com. (quar.)	32 1/2c	10-15	9-30
Fraser Cos., Ltd. (quar.)	\$30c	10-26	9-30	Hydra-Power Corp. (quar.)	5c	10-30	10-15	5% preferred (quar.)	31 1/4c	10-15	9-30
Friendly Finance, Inc., common	5c	11-15	10-31	Stock dividend	2%	10-30	10-15	Lower St. Lawrence Power Co.			
Class B	5c	11-15	10-31	Hydraulic Press Brick Co. (quar.)	25c	11-2	10-16	4 1/2% preferred (quar.)	\$22 1/2c	11-1	10-15
6% preferred (quar.)	15c	12-15	12-1	Hygrade Food Products, 4% pfd. (quar.)	\$1	11-1	10-15	Lowney (Walter M.), Ltd. (quar.)	\$25c	10-15	9-15
Free State Geduld Mines, Ltd. (Interim payment of 4 shillings, 6 pence equal to approximately 67.2 cents)				5% preferred B (quar.)	\$1.25	11-1	10-15	Lucky Lager Brewing (quar.)	37 1/2c	12-30	9-16
Frito Company (quar.)	12 1/2c	10-30	10-16	I-T-E Circuit Breaker Co.				Lynchburg Gas Co. (quar.)	35c	10-24	10-15
Fundamental Investor, Inc.				4.60% preferred (quar.)	57 1/2c	10-15	10-1	MacAndrews & Forbes Co., common (quar.)	35c	10-15	9-30
Stockholders approved a 2-for-1 stock split				Illinois Brick (quar.)	35c	11-2	10-16	6% preferred (quar.)	\$1.50	10-15	9-30
GameWell Co. (quar.)	30c	10-15	10-5	Illinois Power Co., common (quar.)	37 1/2c	11-2	10-9	MacMillan & Bloedel, Ltd., class A (quar.)	\$20c	12-31	11-16
Gardner-Denver Co., common (quar.)	50c	12-4	11-12	4.08% preferred (quar.)	51c	11-2	10-9	Class B (quar.)	\$25c	12-15	11-16
4% preferred (quar.)	\$1	11-2	10-16	4.20% preferred (quar.)	52 1/2c	11-2	10-9	Extra	\$20c	12-15	11-16
General American Industries, common	10c	10-28	9-30	4.26% preferred (quar.)	53 1/4c	11-2	10-9	Macy (R. H.) & Co.			
General Dynamics Corp. (quar.)	50c	11-10	10-9	4.42% preferred (quar.)	55 1/4c	11-2	10-9	4 1/2% preferred A (quar.)	\$1.06 1/4	11-2	10-13
General Crude Oil (quar.)	25c	12-22	12-8	4.70% preferred (quar.)	58 3/4c	11-2	10-9	4% preferred B (quar.)	\$1	11-2	10-13
General Electric Co. (quar.)	50c	10-28	9-25	Imperial Chemical Industries, Ltd.				Mading Drug Stores (quar.)	15c	10-15	9-30
General Mills, Inc., new com. (initial)	30c	11-2	10-9	American deposit repts. ordinary (interim)	3 3/4%	12-9		Mallman Corp., Ltd.			
General Motors Corp.				Imperial Investment Corp., Ltd.				5% pref. (quar.)	\$1.25	10-31	10-15
\$3.75 preferred (quar.)	93 3/4c	11-2	10-5	6 1/4% preferred (quar.)	\$31 1/4c	10-31	10-15	Mallory (P. R.) & Co., 5% pfd. A (quar.)	62 1/2c	11-2	10-15
\$5 preferred (quar.)	\$1.25	11-2	10-5	Incorporated Income Fund	12c	10-15	9-25	Manfield Tire & Rubber Co. (quar.)	20c	10-20	9-30
General Steel Wares, Ltd., com. (quar.)	110c	11-16	16-16	Indian Head Mills, \$1.25 preferred (quar.)	31 1/2c	11-1	10-15	Manufacturers Trust (N. Y.) (quar.)	50c	10-15	9-21
5% preferred (quar.)	\$1.25	11-2	10-9	\$1.50 preferred (quar.)	37 1/2c	11-1	10-15	Maple Leaf Gardens Ltd. (quar.)	\$30c	10-15	10-1
General Telephone Co. of California				Indianapolis Power & Light				Marine Midland Corp.			
4 1/2% preferred (quar.)	22 1/2c	11-2	10-8	Common (increased)	42 1/2c	10-15	70-1	4% convertible preferred (quar.)	5c	10-15	9-18
General Telephone Co. of Florida				Industria Electrica de Mexico S. A.				Maritime Telegraph & Telephone Co., Ltd.			
\$1.00 preferred (quar.)	25c	11-15	10-23	American shares	24c	11-16	11-2	Common (quar.)	\$20c	10-15	9-21
\$1.30 preferred (quar.)	32 1/2c	11-15	10-23	Ingersoll-Rand Co., 6% pfd. (s-a)	\$3	1-2-60	12-3	7% preferred B (quar.)	\$17 1/2c	10-15	9-21
\$1.30 preferred B (quar.)	32 1/2c	11-15	10-23	Ingram & Bell, Ltd.				Mossachusetts Investors Trust			
\$1.32 preferred (quar.)	33c	11-15	10-23	60c preference (quar.)	115c	10-30	10-15	(Quarterly from net investment income)	9c	10-26	9-30
General Telephone Co. of Indiana				Inland Natural Gas Co., Ltd.				Matthiesse & Hegeler Zinc Co. (quar.)	20c	10-31	10-5
\$2 preferred (quar.)	50c	11-1	10-15	5% preferred (quar.)	125c	10-15	9-30	Stock dividend	4%	10-31	10-5
\$2.50 preferred (quar.)	62 1/2c	11-1	10-15	Institutional Growth Fund (4c from investment income and 16c from realized securities profits)	20c	11-2	10-1	May Department Stores			
General Telephone Co. of Kentucky				Insurance Co. of North America (quar.)	75c	10-15	9-30	3 3/4% preferred (quar.)	93 3/4c	10-30	10-9
5% preferred (quar.)	62 1/2c	12-1	11-14	Insurance Corp. of America (stock dividend)	5%	10-20	9-30	McCabe Grain Co. Ltd. (quar.)	125c	11-1	10-15
5.16% preferred (quar.)	64 1/2c	12-1	11-14	Interior Breweries, Ltd.				McCall Corp. (quar.)	15c	11-2	10-9
5.20% preferred (quar.)	\$1.30	12-1	11-14	50c class A preference (quar.)	112c	11-2	10-9	Stock dividend	3%	12-2	11-6
Genesco, Inc., common (quar.)	37 1/2c	10-31	10-15	International Bronze Powders, Ltd., common	115c	10-15	9-22	McGregor-Doniger, Inc., class A (quar.)	25c	10-31	10-16
\$3.50 preferred A (quar.)	87 1/2c	10-31	10-15	6% participating preferred (quar.)	\$37 1/2c	10-15	9-22	Class B (quar.)	1 1/4c	10-31	10-16
Giant Portland Cement Co.				International Harvester, common (quar.)	50c	10-15	9-15	McQuay-Norris Mfg. (quar.)	30c	11-2	9-28
3-for-1 stock split				International Milling Co.				Melchers Distillers, Ltd.			
Gimbel Bros., Inc., common (quar.)	45c	10-24	9-25	4% preferred (quar.)	\$1	10-15	9-30	6% preferred (s-a)	\$30c	12-31	11-3
4 1/2% preferred (quar.)	\$1.12 1/2	10-24	10-10	International Rectifier (stock dividend)	3 1/2	10-26	10-15	Mercantile Stores Co. (quar.)	35c	12-15	11-14
Gladling, McBean Co. (quar.)	25c	10-27	10-23	International Telephone & Telegraph Co. Quarterly	25c	10-15	9-18	Metropolitan Broadcasting (initial)	15c	10-30	10-9
Glass-Tite Industries (2 1/2-for-1 split)				Interstate Department Stores (quar.)	30c	11-13	10-23	Meyerord Company (quar.)	5c	11-2	10-20



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING YEARLY RANGE OF SALE PRICES FOR EVERY LISTED STOCK

Range for Previous Year 1958		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9				
30 1/2 Jan 3	40 1/2 Dec 29	40 Sep 1	47 1/2 May 8	Abacus Fund	100	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	42	40 1/2	42	8,200
43 1/2 Jan 13	71 1/2 Nov 20	59 1/2 Feb 9	84 1/2 Apr 28	Abbott Laboratories common	5	65 3/4	66 1/2	65 3/4	66 1/2	65 3/4	66 1/2	65 3/4	68 1/2	100
102 1/2 Jan 7	120 Nov 24	110 Sep 21	134 Apr 24	4% convertible preferred	100	110	110	109	113	110	115	111	117	2,900
14 1/2 Jan 3	20 1/2 Aug 26	18 1/2 Mar 26	23 1/2 Jun 3	ABC Vending Corp.	10	19 1/2	20 1/2	20	20 1/2	20	20	20 1/2	20 1/2	3,000
37 1/2 Jan 15	49 1/2 Oct 24	47 1/2 Jan 2	57 Aug 17	ACF Industries Inc.	25	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	25,600
14 1/2 Jan 2	24 1/2 Nov 18	13 1/2 Sep 23	23 1/2 Jun 2	ACF-Wrigley Stores Inc.	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,100
28 1/2 Jan 3	29 1/2 Oct 14	26 Jan 2	30 1/2 Mar 9	Acme Steel Co.	10	33	33	30 1/2	33	30 1/2	31 1/2	31 1/2	31 1/2	1,800
28 1/2 Jan 6	33 1/2 Oct 9	33 Jan 2	31 May 19	Adams Express Co.	5	27	27 1/2	26 3/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,800
82 1/2 Oct 1	97 Nov 11	94 1/2 Jan 2	125 Jan 12	Adams-Mills Corp. No par	5	47 1/2	49	47 1/2	49	49	49	48 1/2	48 1/2	6,800
7 1/2 Jan 2	15 1/2 Dec 29	17 Sep 21	29 1/2 May 11	Addressograph-Multigraph Corp.	5	108 1/2	109 1/2	107 1/2	110	108 1/2	110	108 1/2	109 1/2	2,000
16 1/2 Jan 28	25 1/2 Nov 18	23 1/2 Jan 2	34 1/2 July 16	Aerograph Corp.	1	19	19 1/2	18 1/2	19 1/2	19 1/2	20	19 1/2	20 1/2	2,000
49 1/2 Jan 13	83 1/2 Nov 21	71 Sep 22	91 1/2 Mar 10	Air Reduction Inc. common	No par	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,600
193 1/2 Jan 8	297 Dec 16	290 Oct 1	328 Apr 22	4.50% conv pfd 1951 series	100	286	300	290	300	294	300	298	305	4,500
2 1/2 Jan 3	5 July 3	3 1/2 Feb 9	6 1/2 Mar 19	A J Industries	2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,600
24 1/2 Jan 2	34 Dec 31	30 Jun 30	35 Jan 30	Alabama Gas Corp.	2	30 1/2	30 1/2	30 1/2	31	30 1/2	31	30 1/2	31 1/2	4,800
13 1/2 Jan 2	20 1/2 Nov 7	17 1/2 Sep 23	22 1/2 Apr 8	Alco Products Inc.	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,700
14 1/2 Jan 2	26 Dec 9	23 1/2 Jan 2	38 1/2 Sep 8	Aldens Inc. common	5	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	80
72 1/2 Jan 16	80 1/2 Nov 24	77 1/2 Jun 12	85 Sep 15	4 1/4% preferred	100	82 1/2	83	82 1/2	84	82 1/2	84	82 1/2	84	
4 1/2 Jan 2	10 1/2 Dec 30	9 1/2 Jan 28	13 1/2 Apr 17	Allegheny Corp. common	1	12 3/4	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	126,800
79 1/2 Nov 13	280 July 31	93 Jan 29	104 1/2 July 24	5 1/2% preferred	100	104 1/2	110	104 1/2	110	104 1/2	110	104 1/2	110	
80 1/2 Jan 21	160 Dec 29	160 Jan 2	206 1/2 Apr 30	\$4 conv prior preferred	No par	190	205	190	205	195	210	195	210	
14 1/2 Apr 2	33 Dec 30	32 1/2 Jan 28	44 1/2 Apr 17	6% convertible preferred	10	40 1/2	41 1/2	41 1/2	42 1/2	41 1/2	42	41 1/2	42 1/2	24,100
30 1/2 Jan 2	49 1/2 Nov 11	44 1/2 Jan 7	60 1/2 Aug 31	Allegheny Ludlum Steel Corp.	10	58 1/2	58 1/2	57 1/2	58	57 1/2	58	57 1/2	58	7,700
9 1/2 Apr 18	100 Dec 12	93 Oct 1	102 Apr 8	Allegheny & West Ry 6% gtd.	100	95	95	95	98	97	97	97	98	80
12 Dec 16	15 1/2 Oct 6	12 1/2 Feb 10	28 1/2 Aug 25	Allen Industries Inc.	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,500
72 1/2 Apr 29	96 1/2 Oct 7	92 Jan 2	132 Aug 7	Allied Chemical Corp.	18	114 1/2	116	115 1/2	116 1/2	114 1/2	115 1/2	115 1/2	116	8,700
36 1/2 Jun 12	57 Dec 17	46 1/2 Sep 1	64 1/2 Apr 21	Allied Kid Co.	5	18	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700
27 1/2 Jan 2	43 1/2 Oct 13	38 1/2 Oct 1	44 1/2 Feb 24	Allied Laboratories Inc. No par	50	50 1/2	50 1/2	51	52	51	52	51	52	2,000
10 1/2 May 19	15 1/2 Jan 21	9 1/2 Sep 21	14 1/2 Feb 4	Allied Mills No par	5	39 1/2	40	39 1/2	39 1/2	40	40 1/2	40	41	2,000
35 1/2 Jan 2	55 1/2 Dec 11	52 1/2 Jan 5	61 1/2 Jun 11	Allied Products Corp.	5	9 1/2	10 1/2	10	10	10	10	10	10	1,500
74 1/2 Jan 6	82 1/2 July 28	75 1/2 Sep 24	83 1/2 Mar 17	Allied Stores Corp. common	No par	57 1/2	57 1/2	56 3/4	57 1/2	57	57 1/2	56 3/4	57 1/2	4,300
22 1/2 May 19	30 1/2 Dec 31	26 1/2 Feb 17	38 1/2 Sep 1	4% preferred	100	77	77 1/2	76	77	76 1/2	76 1/2	76 1/2	76 1/2	22,000
93 1/2 Jan 2	111 Nov 17	104 Jan 29	127 1/2 Sep 1	Allis-Chalmers Mfg. common	10	35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	22,000
27 1/2 Jan 2	42 1/2 Oct 31	32 1/2 Sep 8	39 1/2 Feb 25	4.08% convertible preferred	100	117	121	116	116	116	119	116	119	2,400
26 1/2 Jun 25	38 1/2 Oct 13	27 1/2 May 1	39 1/2 July 15	Alpha Portland Cement	10	34 1/2	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	2,400
60 1/2 Jan 2	96 1/2 Oct 13	77 1/2 May 11	115 1/2 July 24	Aluminum Limited No par	1	108 1/2	108 1/2	108 1/2	110 1/2	108 1/2	110 1/2	109	110 1/2	63,000
22 Jan 15	52 Apr 29	33 1/2 Jan 5	82 Mar 31	Aluminum Co of America	1	108 1/2	108 1/2	110 1/2	110 1/2	109 1/2	110 1/2	109	110 1/2	14,700
27 1/2 Jan 21	42 1/2 Dec 11	39 Feb 12	47 1/2 Oct 9	6% convertible preferred	50	40 1/2	41	40 1/2	41	41	41	40 1/2	42	10
33 1/2 Feb 21	53 1/2 Dec 15	44 1/2 Sep 21	56 1/2 July 17	Amalgamated Sugar Co.	12.50	46	47	46	47	46	47	46	47	300
8 1/2 Feb 25	114 1/2 Sep 17	72 1/2 Oct 6	106 1/2 Feb 5	Amerace Corp.	12.50	44 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	47	700
14 1/2 Jan 2	25 1/2 Oct 10	24 1/2 Jan 8	33 1/2 Apr 9	Amerada Petroleum Corp.	10	73 1/2	75 1/2	72 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	35,100
85 1/2 Jan 9	125 1/2 Oct 10	113 Jan 10	160 1/2 Sep 2	Amer Agricultural Chemical No par	1	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,800
34 1/2 Jan 13	44 1/2 Nov 12	42 1/2 Jan 2	50 1/2 Sep 2	American Airlines common	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	44,900
27 1/2 Apr 7	40 1/2 Oct 4	32 1/2 Oct 7	46 1/2 Apr 26	3 1/2% convertible preferred	100	125	125	125	125	125	125	125	125	500
58 1/2 Dec 31	66 1/2 May 29	58 Jan 2	64 1/2 May 29	American Bakeries Co. No par	10	47	47 1/2	47	47 1/2	47	47 1/2	46 1/2	47	1,200
19 1/2 Feb 25	37 1/2 Dec 11	23 1/2 Sep 22	39 1/2 May 6	American Bank Note common	10	32 1/2	33	32 1/2	33	33	33 1/2	33 1/2	33 1/2	2,200
33 1/2 Jan 2	47 1/2 Dec 16	45 1/2 Jan 3	58 Aug 3	6% preferred	50	60	60	60	60	60	61 1/2	60	61 1/2	20
13 Jan 2	22 Nov 11	20 1/2 Jan 2	30 1/2 July 29	American Bosch Arms Corp.	2	26 3/4	27 1/2	26 3/4	27 1/2	27 1/2	27 1/2	27 1/2	28 1/2	11,900
19 Jan 2	30 1/2 Sep 22	19 Jan 2	20 1/2 Feb 11	American Brake Shoe Co. No par	1	49 1/2	50 1/2	48 1/2	49	49 1/2	49 1/2	49 1/2	49 1/2	8,700
3 1/2 Jan 2	9 1/2 Nov 17	7 1/2 Feb 13	14 1/2 Mar 18	American Broadcasting-Paramount Theatres Inc. common	1	27 1/2	27 1/2	27 1/2	28	28 1/2	28 1/2	29 1/2	30	21,800
41 1/2 Jan 2	52 1/2 Nov 18	41 1/2 Jan 10	50 1/2 Jan 2	5% preferred	20	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	100
37 1/2 Sep 11	42 1/2 Jan 21	35 1/2 Sep 17	40 1/2 Mar 4	American Cable & Radio Corp.	1	8 1/2	9 1/2	9	9 1/2	9	9 1/2	9 1/2	10	15,600
39 1/2 Jan 2	51 Sep 29	44 1/2 Jan 2	61 1/2 Aug 7	American Can Co. common	12.50	43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	44	23,900
45 1/2 Dec 24	47 1/2 Dec 19	44 1/2 Mar 17	55 1/2 Apr 28	American Cable & Radio Corp. 5% preferred	20	36 1/2	36 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	3,700
29 1/2 Jan 17	44 1/2 Dec 15	38 July 14	44 May 28	American Chain & Cable No par	25	53 1/2	53 1/2	53 1/2	54 1/2	54	54 1/2	53	53 1/2	1,300
89 1/2 Jan 3	96 1/2 Mar 6	84 Jan 15	106 Feb 5	American Chain & Cable 5% preferred	100	49 1/2	49 1/2	49 1/2	49 1/2	49	49	48 1/2	48 1/2	2,800
39 1/2 Jan 17	55 1/2 Dec 11	45 1/2 Sep 21	65 1/2 July 28	American Chicco Co. No par	1	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,000
25 Feb 24	40 1/2 Nov 20	38 1/2 Feb 9	50 Apr 17	American Commercial Barge Line Co.	3	86	94	86	94	86	94	86	94	400
38 1/2 Jan 2	55 1/2 Dec 17	46 1/2 Sep 17	55 1/2 May 18	American Cyanamid Co.	10	57 1/2	58 1/2	56 3/4	58	56 3/4	57 1/2	56 3/4	57 1/2	21,400
14 1/2 Jan 2	26 1/2 Nov 13	25 1/2 Jan 2	46 July 27	American Distilling Co.	20	42 1/2	43 1/2	42 1/2	43 1/2	44	44	44	44	1,100
32 1/2 Feb 12	44 Sep 22	37 1/2 July 21	45 Feb 4	American Electric Power Co.	10	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	34,500
19 1/2 Jan 2	30 1/2 Dec 31	27 1/2 Jan 21	34 1/2 Apr 15	American Enka Corp.	5	35 1/2	37 1/2	35 1/2	36	34 1/2	36 1/2	34 1/2	37 1/2	7,800
11 1/2 Jan 2	18 1/2 Oct 30	9 1/2 Oct 7	18 1/2 Jan 22	American European Secur. No par	1	37	38 1/2	37	38	37 1/2	38 1/2	38	38	400
16 1/2 Jan 2	41 1/2 Dec 1	31 Mar 13	38 1/2 July 21	American Export Lines Inc.	40c	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,600
73 Jan 13	134 Dec 11	122 Feb 9	193 July 27	American & Foreign Power No par	100	9 1/2	10 1/2	9 1/2	10	9 1/2	10	9 1/2	10 1/2	50,500
12 Jan 3	18 Aug 27	14 1/2 Jan 12	25 May 27	American Hardware Corp.	12.50	34	34	34	34	33 1/2				



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1953, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, LOW AND HIGH-SALE PRICES (Monday to Friday), Sales for the Week. Includes sections A, B, and C listing various stocks like Archer-Daniels-Midland, Argo Oil Corp, and California Packing Corp.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, Par), LOW AND HIGH SALE PRICES (Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9), Sales for the Week (Shares). Rows include companies like Capital Airlines Inc., Colorex Corp., Champion Paper & Fibre Co., etc.

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), and LOW AND HIGH SALE PRICES (Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9), plus Sales for the Week (Shares). Includes sections for D and E.

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), Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9, Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and G.

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 (Stock Name, Par), Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9, Sales for the Week Shares.

H

Table listing stocks under section H, including Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co common, Gulf Oil Corp, Gulf States Utilities Co, Common, \$4.20 dividend preferred, \$4.40 dividend preferred, \$4.44 dividend preferred, \$5 dividend preferred, \$5.08 dividend preferred.

I

Table listing stocks under section I, including Hilton Hotels Corp, Hires Co (Charles E), Hoffman Electronics Corp, Holland Furnace Co, Holly Sugar Corp common, 5% convertible preferred, Homestake Mining, Honolulu Oil Corp, Hooker Chemical Corp com, \$4.25 preferred, Hotel Corp of America common, 5% convertible preferred, Houdaille-Industries Inc common, \$2.25 convertible preferred, Household Finance common, 3% preferred, 4% preferred, 4.40% preferred, Houston Lighting & Power, Howard Stores Corp, Howe Sound Co (Delaware), Hudson Bay Min & Sm Ltd, No par, Hunt Foods & Indust Inc com, 5% preferred series A, Hupp Corp common, 5% convertible pfd series A, Husmann Refrigerator Co.

J

Table listing stocks under section J, including Idahol Power Co, Ideal Cement Co, Illinois Central RR Co, No par, Illinois Power Co common, 4.08% preferred, 4.26% preferred, 4.70% preferred, 4.42% preferred, 4.20% preferred, Indianapolis Power & Light, No par, Industria Electrica De Mexico, S A, Industrial Rayon, Ingersoll-Rand common, No par, 6% preferred, Inland Steel Co, No par, Inspiration-Cons Copper, Insurshares Clis Inc, Interchemical Corp common, 4 1/2% preferred, Interlake Iron Corp, Int'l Business Machines, Int'l Harvester common, No par, 7% preferred, Int'l Minerals & Chemical com, 4% preferred, International Mining Corp, Int'l Nickel of Canada, No par, International Packers Limited, International Paper common, \$4 preferred, Int'l Rys of Cent Amer com, No par, 5% preferred, International Salt, No par, International Shoe, No par, International Silver common, 7% preferred, International Teleg & Teleg, No par, International Utilities Corp, Interstate Dept Stores, Interstate Power Co, Iowa Elec Light & Power Co, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal common, \$6 preferred, I-T-E Circuit Breaker Co.

Table listing stocks under section J (continued), including Jaeger Machine Co, Jefferson Lake Sulphur Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, 3% preferred, Johns-Manville Corp, Johnson & Johnson, Jones & Laughlin Steel com, 5% preferred series A, Joy Manufacturing Co.

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 Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9, Sales for the Week Shares. Includes sections for 'K', 'L', 'M' and 'LOW AND HIGH SALE PRICES'.

For footnotes see page 26



# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales For the Week	
Lowest	Highest	Lowest	Highest	Par	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	Shares		
30 1/2 Mar 10	53 3/4 Oct 27	44 1/4 Jan 8	64 3/4 Aug 5	Mergenthaler Linotype Co.-----	56	56 1/4	55 1/2	56 1/4	57	57 1/4	57 1/4	1,800
15 1/2 Jan 2	19 1/2 Feb 5	17 1/2 Sep 22	22 1/2 Feb 25	Merritt-Chapman & Scott-----	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	12,800
39 Jan 2	62 1/2 Dec 10	53 3/4 Jan 6	32 1/2 Apr 1	Mesta Machine Co.-----	70 1/4	71 1/4	70 1/4	70 1/2	69 1/2	70 3/4	71	600
78 Sep 15	92 1/2 May 13	78 Jun 10	28 1/2 Apr 15	Metropolitan Edison 3.90% pfd.-----	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	77	50
91 Dec 22	102 Apr 9	87 1/2 Sep 17	88 Mar 13	4.35% preferred series-----	86	89 1/2	86	89 1/2	86	89 1/2	86	89 1/2
79 Sep 24	90 1/2 Feb 26	77 Oct 9	88 Mar 31	3.85% preferred series-----	77	79 1/2	77	79 1/2	77	79 1/2	77	79 1/2
79 Oct 15	92 July 7	77 Oct 9	87 Apr 28	3.80% preferred series-----	75	78	75	78	75	78	75	78
97 Jan 14	104 Aug 12	88 Oct 2	99 1/2 Mar 11	4.45% preferred series-----	88	90	88	90	88	90	88	90
24 1/2 Jan 6	48 1/2 Dec 5	33 1/2 Jan 2	52 1/2 Jul 21	Miami Copper-----	48 1/2	49 1/2	47 3/4	48	48 1/4	47 3/4	47 3/4	2,000
34 1/2 Jan 25	48 1/2 Sep 19	44 Sep 23	51 1/4 Apr 6	Middle South Utilities Inc.-----	49 1/2	49 1/2	49	49 1/2	49	49 1/2	48	49 1/2
28 1/2 Jan 2	43 1/2 Oct 13	33 Jan 23	56 3/4 Oct 9	Midland Enterprises Inc.-----	49 1/2	51 1/4	49 1/2	50 1/2	50 1/2	52	52	3,000
78 Jan 2	88 Jun 10	83 1/2 Jan 2	92 Feb 27	Midland-Ross Corp common-----	46 1/2	48 1/4	46 1/2	47 1/2	46 1/2	48 1/4	46 1/2	86
25 1/2 Feb 24	39 1/2 Aug 4	15 1/2 Oct 29	40 1/2 Jun 2	5 1/2% 1st preferred-----	86	86 1/4	86	87 1/4	86	86	86	87
14 1/2 Jan 7	21 1/2 Feb 6	11 1/2 Jan 28	150 Jul 21	Minerals & Chem Corp of Amer.-----	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17	17 1/2
76 Jan 17	126 Dec 11	18 1/2 Feb 9	29 1/2 Jul 29	Minneapolis-Honeywell Reg.-----	119	120 1/4	118 3/4	120	118 3/4	119 1/2	118	119 1/2
7 1/2 Jan 2	20 1/2 Nov 5	25 1/2 Jan 8	100 Aug 14	Minneapolis Moline Co common-----	100	100	100	100	100	100	100	100
59 Jan 10	96 Oct 31	25 1/2 Jan 8	39 1/2 Jul 29	\$5.50 1st preferred-----	31	31 1/2	30 1/2	31 1/2	30 3/4	30 3/4	29 3/4	29 3/4
13 1/2 Jan 13	28 Nov 3	20 1/2 Sep 21	31 Jun 4	\$1.50 2nd conv preferred-----	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,100
17 Jan 10	28 Nov 3	15 1/2 Sep 23	20 1/2 Feb 16	Minnesota & St Louis Ry. No par	16	16 1/2	15 1/2	16	15 1/2	16	15 1/2	15 1/2
11 1/2 Jan 2	20 Nov 14	11 1/2 Jan 8	15 1/2 Apr 24	Minn St Paul & S S Marie-----	144	146	142	143 1/2	143 1/2	141 1/4	143	6,200
73 1/2 Feb 25	116 Oct 13	31 1/2 Apr 28	38 Mar 5	Minnesota & Ontario Paper-----	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33	2,200
21 1/2 Jan 2	35 1/2 Oct 8	32 1/2 Oct 5	39 Jan 22	Minnesota Power & Light-----	32 1/2	32 1/2	32 1/2	32 1/2	33	33	32 1/2	32 1/2
27 1/2 Jan 6	35 1/2 Dec 29	16 1/2 Jan 2	25 Jun 19	Minute Maid Corp-----	21	21 1/4	20 3/4	21 1/2	20 3/4	21 1/2	20 3/4	21 1/2
47 1/2 Jan 2	18 1/2 Oct 6	35 1/4 Oct 7	49 1/4 Apr 4	Mission Corp-----	36 1/2	36 1/2	35 3/4	36 1/2	35 3/4	35 1/2	35 1/2	36 1/2
31 Feb 25	44 1/2 Aug 6	20 Sep 21	29 1/2 Mar 4	Mission Development Co.-----	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
18 1/2 Feb 25	25 1/2 Aug 6	32 Sep 18	41 1/2 Mar 16	Mississippi River Fuel Corp.-----	33 1/2	33 1/2	33 1/2	33 1/2	35	34 1/2	35	34 1/2
27 Jan 10	39 1/2 Dec 16	4 1/2 Jan 5	8 Jan 2	Missouri-Kan-Tex RR-----	5	5 1/4	6	6 1/4	6	6 1/4	6 1/4	6 1/4
4 1/2 Jan 2	9 1/2 Jun 5	4 1/2 Jan 5	52 1/2 May 25	Missouri Pacific RR class A. No par	46	46 1/2	46 1/2	46 1/2	47 1/4	47 1/4	47 1/4	47 1/4
20 Apr 2	43 1/2 Dec 29	41 1/2 Jan 8	45 1/2 Jul 29	Missouri Portland Cement Co.-----	39	39	38 3/4	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
16 1/2 Oct 24	19 1/2 Dec 30	12 1/2 Jan 8	18 1/2 Apr 27	Missouri Public Service Co.-----	18	18	18	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2
4 1/2 Jan 2	14 1/2 Dec 18	14 1/2 Sep 8	15 1/2 Sep 14	Mohasco Industries Inc common-----	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
62 Jan 2	80 Nov 19	64 Jan 10	70 Aug 5	When issued-----	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
62 Jan 10	90 Nov 19	68 1/2 Jan 6	78 1/2 Aug 14	3 1/2% preferred-----	66	66	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2
6 1/2 Jan 13	16 1/2 Dec 18	12 1/2 Jul 14	16 Jan 19	4.20% preferred-----	74	75	74	74	73 1/2	75	74	74 1/2
15 1/2 Jan 6	20 1/2 Sep 29	18 1/2 Jan 6	24 Jan 29	Mojud Co Inc.-----	13 1/2	14	13 1/2	14 1/2	15	14 1/2	15	15
11 1/2 Apr 22	14 1/2 Sep 23	11 1/2 Sep 23	18 1/2 May 28	Monarch Machine Tool-----	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
4 1/2 Apr 2	8 1/2 Sep 24	8 Jan 2	14 1/2 May 26	Monon RR class A-----	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	13 1/4	13 1/4
29 1/2 Apr 30	41 1/2 Nov 20	38 1/2 Jan 8	56 1/2 Jul 27	Class B-----	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
22 1/2 Jan 8	31 1/2 Dec 1	28 1/2 Sep 24	35 1/2 Mar 2	Montana Chemical Co.-----	49 1/2	50 1/4	49 1/2	49 1/2	49 1/2	50 1/4	49 1/2	50 1/4
14 1/2 Jun 22	21 1/2 Dec 29	20 1/2 Jan 14	27 1/2 Aug 28	Montana-Dakota Utilities Co.-----	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
16 1/2 Jan 25	37 1/2 Dec 22	20 1/2 Oct 7	36 1/2 Jan 2	Montana Power Co.-----	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
28 1/2 Jan 2	42 1/2 Nov 13	40 1/2 Feb 3	53 1/2 Sep 1	Montecatini Mining & Chemical-----	22 1/2	22 1/2	22 1/2	22 1/2	23	23	22 1/2	23 1/2
17 1/2 Jan 2	21 1/2 Nov 17	19 Oct 7	24 1/2 Feb 24	American shares-----	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
11 1/2 Jan 2	23 1/2 Dec 31	23 1/2 Jan 2	43 1/2 Jul 29	Montgomery Ward & Co.-----	51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2
35 May 5	60 1/2 Dec 31	57 1/2 Jan 28	130 May 7	Moore-McCormack Lines-----	20	20 1/4	19 1/2	20	18 1/4	19 1/2	18 3/4	19
12 1/2 Apr 3	18 1/2 Nov 11	16 Feb 9	21 1/2 Jul 10	Morrell (John) & Co.-----	39 1/2	40 1/2	39 1/2	40 1/2	40 1/4	41	39 1/2	40 1/4
19 1/2 Jan 2	32 1/4 Nov 21	25 1/2 Sep 22	32 Jan 20	Motorola Inc.-----	105 1/2	106 1/2	105 1/2	107	107 1/4	109	108 1/2	109 1/4
17 Jan 6	25 1/2 Oct 13	24 1/2 Jan 2	37 Jul 8	Motor Products Corp-----	55	55	54 1/2	54 1/2	54	55	53	54 1/2
30 1/2 Jan 3	45 Dec 18	43 1/2 Jan 2	51 1/2 Aug 4	Motor Wheel Corp-----	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2
19 1/2 Jan 2	33 1/2 Nov 28	35 1/2 Sep 22	31 1/2 Jul 24	Mueller Brass Co.-----	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
38 Feb 25	50 Sep 18	39 1/2 Jul 17	50 1/2 Jan 9	Munningswear Inc.-----	34 1/2	35	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2
9 1/2 Jan 2	16 1/2 Dec 19	14 May 13	19 1/2 July 16	Murray Corp of America-----	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	48 1/2	48 1/2
11 Jan 8	15 Aug 19	13 1/2 Sep 10	18 Jan 9	Myers (F E) & Bros.-----	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2
43 1/2 Jan 3	59 1/2 Oct 14	50 1/2 Sep 15	63 1/2 May 6	NAFI Corp-----	14 1/2	15 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
14 1/2 Jan 2	22 1/2 Dec 29	17 1/2 Sep 22	29 1/2 Jan 22	Nateco Corp-----	13 1/4	14	13 1/4	14	13 1/4	13 3/4	14	14
41 1/2 Jan 6	51 1/2 Nov 20	49 1/2 Jan 15	56 Mar 13	National Acme Co.-----	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	54 1/2	55
149 1/2 Oct 3	168 Jan 20	145 1/2 Sep 17	164 1/2 Apr 3	National Airlines-----	19	19 1/4	18 1/2	18 1/2	19	19 1/4	19 1/4	19 1/4
9 1/2 Jan 2	16 1/2 Nov 20	8 Sep 10	14 1/2 Jan 12	National Aviation Corp-----	25 1/2	26	25 1/2	26	26	26	25 1/2	26 1/2
50 1/2 Jan 17	86 1/2 Dec 19	55 1/2 Sep 25	80 Jan 5	National Biscuit Co common-----	54 1/2	52 1/2	52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2
19 1/2 Jan 2	30 1/2 Dec 11	26 1/2 Jun 12	32 1/2 Jan 15	7% preferred-----	151 1/2	151 1/2	152	152	151	152	151	151
37 1/2 Jan 7	49 1/2 Nov 21	46 1/2 Feb 2	54 1/2 Jun 12	National Can Corp-----	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
20 1/2 Jan 2	31 1/2 Nov 19	28 1/2 Jun 8	34 1/2 Mar 3	National Cash Register-----	58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	60 1/4	59 1/2	60 1/4
86 1/2 Jan 2	103 1/2 Nov 19	90 Sep 23	109 Apr 6	National City Lines Inc.-----	28	28 1/2	27 1/2	28	28	28	28	28
17 1/2 Jan 2	24 Dec 9	17 Jan 7	24 1/2 Jan 21	National Dairy Products-----	51 1/2	52 1/2	51 1/2	51 1/2	50 1/2	51 1/2	51	51 1/2
42 Jan 8	59 1/2 Dec 11	52 1/2 Sep 24	71 Apr 27	Natl Distillers & Chem Corp com.-----	29 1/2	30 1/2	29 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2
50 Jan 7	100 May 8	88 Oct 6	97 1/2 Feb 26	4 1/2% pfd series of 1951-----	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	94	94 1/4	93 1/4
84 1/2 Apr 17	115 1/2 Oct 10	104 Feb 9	132 1/2 Aug 3	National Fuel Gas Co.-----	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
148 Oct 2	168 Jun 19	145 Jun 10	159 Mar 3	National Gypsum Co common-----	54 1/2	55 1/2	54 1/2	55 1/2	55 1/2	56	54 1/2	55 1/2
128 1/2 Nov 7	143 Jun 17	121 Sep 25	134 1/2 Mar 12	84.50 preferred-----	89 1/2	89 1/2	88	89	89	90	89	90
13 1/2 Jan 7	18 1/2 Sep 10	17 Jan 2	22 Aug 18	National Lead Co common-----	112	113 1/2	110 1/2	111 1/2	111	112	109	111 1/2
21 1/2 May 12	30 1/2 Sep 25	28 1/2 Jan 2	44 Aug 28	7% preferred A-----	148	148 1/2	148	148	149 1/2	149 1/2	150 1/2	150 1/2
47 1/2 Apr 11	77 1/2 Dec 17	74 1/2 Jan 7	98 1/2 Aug 6	6% preferred B-----	121 1/2	123 1/2	122	122	121 1/2	122 1/2	122 1/2	122 1/2
30 1/2 Jan 13	40 1/2 Sep 9	34 Sep 30	40 1/2 Mar 13	National Linen Service Corp.-----	20 1/2							



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Lowest, Range for Previous Highest, Range Since Jan. 1 Lowest, Range Since Jan. 1 Highest, STOCKS NEW YORK STOCK EXCHANGE, Par, Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9, Sales for the Week Shares. Includes sections for O (Ohio Edison Co, etc.), P (Pacific Amer Fisheries Inc, etc.), and Q (Quaker Oats Co, etc.).

For footnotes see page 26.







NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1938, Range Since Jan. 1, STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9, and Sales for the Week Shares.

For footnotes see page 26.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Oct. 5, Tuesday Oct. 6, Wednesday Oct. 7, Thursday Oct. 8, Friday Oct. 9). Includes sub-sections V, W, and Z.

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



# Bond Record «« New York Stock Exchange

## FRIDAY — WEEKLY — YEARLY

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

Range for Previous Year 1958		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest			Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9		
102.14 Nov 5	102.14 Nov 5			Treasury 4s	Oct 1 1969	96.16	96.24	96.24	97.2	97.8	97.16	97.20
				Treasury 4s	Feb 1 1980	95.28	96.4	95.28	96.4	96.8	96.14	96.22
				Treasury 3 1/2s	Nov 15 1974	93.16	93.24	93.22	93.30	94.6	94.18	94.26
				Treasury 3 1/2s	Feb 15 1990	88.12	88.20	88.14	88.22	88.30	89.16	89.24
				Treasury 3 1/2s	Jun 15 1978-1983	89.28	87.4	86.30	87.6	87.6	87.30	88.6
				Treasury 3 1/2s	May 15 1985	86.28	87.4	86.30	87.6	87.6	87.30	88.6
97.12 Aug 15	97.12 Aug 15			Treasury 3s	Feb 15 1964	90.30	91.2	91.2	91.6	91.8	91.28	92
				Treasury 3s	Aug 15 1966	83.10	83.18	83.6	83.14	83.6	83.10	83.18
				Treasury 3s	Feb 15 1995	96	96.4	96.2	96.6	96.4	96.12	96.16
				Treasury 2 1/2s	Sep 15 1961	96.4	96.12	96.4	96.12	96.4	96.12	96.16
				Treasury 2 1/2s	Dec 15 1960-1965	89.26	89.30	89.30	90.2	90.4	90.24	90.28
				Treasury 2 1/2s	Nov 15 1961	95.6	95.10	95.8	95.12	95.10	95.18	95.22
				Treasury 2 1/2s	Jun 15 1962-1967	86.2	86.10	86.4	86.12	86.14	86.30	87.6
				Treasury 2 1/2s	Aug 15 1963	91.22	91.26	91.28	92	92.2	92.16	92.20
				Treasury 2 1/2s	Dec 15 1963-1968	84	84.8	84.6	84.14	84.12	84.30	85.6
				Treasury 2 1/2s	Jun 15 1964-1969	83.10	83.18	83.10	83.18	83.16	83.30	84.6
				Treasury 2 1/2s	Dec 15 1964-1969	82.30	83.6	82.30	83.6	83.2	83.10	83.24
				Treasury 2 1/2s	Mar 15 1965-1970	82.10	82.18	82.14	82.22	82.4	82.26	83
				Treasury 2 1/2s	Mar 15 1966-1971	81.30	82.6	82.2	82.8	82.4	82.12	82.28
				Treasury 2 1/2s	Jun 15 1967-1972	81.30	82.6	81.30	82.6	82.2	82.10	82.26
				Treasury 2 1/2s	Sep 15 1967-1972	81.6	81.14	81.8	81.16	81.12	81.20	82.6
94 Jan 29	94 Jan 29	85.4 Jan 20	85.4 Jan 20	Treasury 2 1/2s	Dec 15 1967-1972	81.30	82.6	81.28	82.4	82.2	82.10	82.28
				Treasury 2 1/2s	Jun 15 1959-1962	93.16	93.20	93.18	93.22	93.22	93.26	94
				Treasury 2 1/2s	Dec 15 1959-1962	92.24	92.28	92.26	92.30	92.30	93.8	93.12
				Treasury 2 1/2s	Nov 15 1960	97.5	97.8	97.10	97.13	97.13	97.17	97.21
				International Bank for Reconstruction & Development	Nov 1 1980	98	99	98	99	98.16	99.16	99.16
				4 1/2s	Dec 1 1973	100.4	100.20	100.4	100.20	100.4	100.20	100.8
				4 1/2s	Jan 1 1977	96.16	97.16	96.16	97.16	97	98	97
				4 1/2s	May 1 1978	96	97	96	97	96	97	96
				4 1/2s	Jan 15 1979	91	92	91	92	91.16	92.16	91.16
				3 1/2s	May 15 1968	91	92	91	92	91.16	92.16	91.16
				3 1/2s	Jan 1 1969	90.16	91.16	90.16	91.16	91	92	91
				3 1/2s	Oct 15 1971	90	92	90	92	90	92	91
				3 1/2s	May 15 1975	86	88	86	88	86	88	86
				3 1/2s	Oct 1 1960	98	99	98	99	98	99	98
				3 1/2s	Oct 1 1981	80.16	82	80.16	82	81	83	81
				3s	July 15 1972	82.16	84	82.16	84	83	85	83
				3s	Mar 1 1976	81	83	81	83	81	83	81
				2 1/2s	Sep 15 1959	99	100	99	100	99	100	99
				Serial bonds of 1950	Feb 15 1960	98.16	99.16	98.16	99.16	98.16	99.16	98.16
					Feb 15 1961	96.16	97.16	96.16	97.16	96.16	97.16	96.16
					Feb 15 1962	94	95	94	95	94	95	94

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

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High	Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980		June-Dec	85	84 1/2 85	18	84 1/2 91 1/2	

## Foreign Securities

### WERTHEIM & Co.

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

Foreign Government and Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
Low	High			Low	High	Low	High
Agricultural Mtge Bank (Columbia)							
External s f 6s 1948							
April-Oct				124 1/2	124 1/2		
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept	92 3/4	99	93	93 1/2		
Amsterdam (City of) 5 1/2s 1973	Mar-Sept	100 3/4	102	8	99 1/2 106 3/4		
Antioquia (Dept) collateral 7s A 1945	Jan-July	95		96	96		
External sinking fund 7s ser B 1945	Jan-July	95		96	96		
External sinking fund 7s ser C 1946	Jan-July	95		98	98		
External sinking fund 7s ser D 1945	Jan-July	95		96	96		
External sinking funds 7s 1st ser 1957	April-Oct	95					
External sec sink fd 7s 2nd ser 1957	April-Oct	95					
External sec sink fd 7s 3rd ser 1957	April-Oct	95		97	97		
30-year 3s s f bonds 1978	Jan-July	97 1/2	48		47 1/2 52		
Australia (Commonwealth of)							
20-year 3 1/2s 1967	June-Dec	88	89	45	86 9/4		
20-year 3 1/2s 1966	June-Dec	90	90	4	86 9/4 94 1/2		
15-year 3 1/2s 1962	Feb-Aug	96 3/4	97 1/2	68	95 1/4 98 3/4		
15-year 3 1/2s 1969	June-Dec	88	87 88	5	85 3/8 92 1/4		
15-year 4 1/2s 1971	June-Dec	87	95	2	91 99		
15-year 4 1/2s 1973	May-Nov	94	93 94	23	91 100 1/4		
15-year 5s 1972	Mar-Sept	99 3/4	98 100	73	93 3/4 102 1/2		
20-year 5s 1978	May-Nov	96 3/4	95 1/2 96 3/4	43	93 101		
Austria (Rep) 5 1/2s extl s f 1973	June-Dec	95 1/4	95 95 1/2	24	94 1/2 96 3/4		
Austrian Government							
4 1/2s assented due 1980	Jan-July	83			80 1/2 86		
Bavaria (Free State) 6 1/2s 1945	Feb-Aug	102			101 106		
4 1/2s debts adj (series 8) 1965	Feb-Aug	84 1/2	83 1/4 85	48	83 3/8 98 3/8		
Belgian-Congo 5 1/2s extl loan 1973	April-Oct	98	98 1/4	18	98 101		
Belgium (Kingdom of) extl loan 4s 1964	June-Dec	103 1/4	103 1/2	4	103 1/4 109		
5 1/2s external loan 1972	Mar-Sept				155 169		
Berlin (City of) 6s 1958	June-Dec				180 180 1/2		
6 1/2s external loan 1950	April-Oct				94 1/4 95		
4 1/2s debt adj ser A 1970	April-Oct	97	97	1	94 98		
4 1/2s debt adj ser B 1978	April-Oct	94					
Brazil (U S of) external 8s 1941	June-Dec	130			141 141		
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	89	88 1/2 89	6	82 1/4 89		
External s f 6 1/2s of 1926 due 1957	April-Oct	117			124 1/2 124 1/2		
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	74 1/2	76		71 3/4 77		
External s f 6 1/2s of 1927 due 1957	April-Oct	117					
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	74 1/2	76		71 3/4 77		
Central Ry 1952	June-Dec	130					
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	90	90	4	81 3/4 90		
5% funding bonds of 1931 due 1951	June-Dec						
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	74			70 76 1/4		
External-dollar bonds of 1944 (Plan B)							
3 1/2s series No. 1	June-Dec	96			98 99		
3 1/2s series No. 2	June-Dec	96			97 1/2 98 1/2		
3 1/2s series No. 3	June-Dec	96	99		97 99		
3 1/2s series No. 4	June-Dec	96	99		97 99		
3 1/2s series No. 5	June-Dec	96			97 98		
3 1/2s series No. 7	June-Dec	96 3/4					
3 1/2s series No. 8	June-Dec	97			97 97		
Canada (Dominion of) 2 1/2s 1974							
Mar-Sept		82	81 82	26	78 1/4 86 1/4		
25-year 2 1/2s 1975	Mar-Sept	83	83 83	1	78 1/4 86		
Cauca Val (Dept of) 30-yr 3s s f bds 1978							
Jan-July		48	52		47 1/2 53		
Chile (Republic) external s f 7s 1942							
May-Nov		89			87 90 1/2		
7s assented 1942	May-Nov	45			45 46		
External sinking fund 6s 1960	April-Oct	89			88 3/4 91 1/4		
6s assented 1960	April-Oct	45			47 1/2 47 3/4		
External sinking fund 6s Feb 1961	Feb-Aug	89			89 1/4 90 3/4		
6s assented Feb 1961	Feb-Aug	45			45 46		
Delta external sinking fund 6s Jan 1961	Jan-July	90	90	1	89 1/2 90 1/2		
6s assented Jan 1961	Jan-July	45			46 3/4 47 1/4		
External sinking fund 6s Sept 1961	Mar-Sept	89			91 1/4 91 1/4		
6s assented Sept 1961	Mar-Sept	45					
External sinking fund 6s 1962	April-Oct	89			88 3/4 89 1/4		
6s assented 1962	April-Oct	45					
External sinking fund 6s 1963	May-Nov	89			91 1/4 91 1/4		
6s assented 1963	May-Nov	45			47 3/4 47 3/4		
Extl sink fund s f bonds 3s 1993	June-Dec	44 1/2	44	51	43 3/4 47		
Chile Mortgage Bank 6 1/2s 1957							
June-Dec		89	88		88 89 1/2		
6 1/2s assented 1957	June-Dec	45					
6 1/2s assented 1961	June-Dec	45					
Guaranteed sinking fund 6s 1961	April-Oct	89			87 87 1/2		
6s assented 1961	April-Oct	45			45 1/4 45 1/4		
Guaranteed sinking fund 6s 1962	May-Nov	89			46 46		
6s assented 1962	May-Nov	45			46 46		
Chilean Consul Municipal 7s 1960	Mar-Sept	89			89 1/4 88 3/4		
7s assented 1960	Mar-Sept	45			46 3/4 46 3/4		
Chinese (Hukuang Ry) 5s 1951	June-Dec						



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 9

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1 Low High, New York Stock Exchange, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since Jan. 1 Low High.

For footnotes see page 31.



# NEW YORK STOCK EXCHANGE BOND RECORD

BONDS				RANGE FOR WEEK ENDED OCTOBER 9				BONDS						
New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Low	High	New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
				No.							No.	Low	High	
Central RR Co. of N J 3 3/4s 1987	Jan-July	42	41 1/2 43	90	41 1/2	49	Cuba RR—							
Central New York Power 3s 1974	April-Oct	80 3/4	80 1/2 80 3/4	16	79 1/2	85 1/4	1st mortgage 4s June 30 1970	Jan-July	—	13 1/4 13 1/2	26	9 1/2	25 1/4	
Central Pacific Ry Co 3 1/2s series A 1974	Feb-Aug	—	—	—	—	—	Imp & equip 4s 1970	June-Dec	—	9 1/2 9 1/2	20	9 1/2	25 1/4	
First mortgage 3 3/4s series B 1968	Feb-Aug	—	—	—	—	—	1st lien & ref 4s series A 1970	June-Dec	—	10 1/2 10 1/2	12	10 1/2	26	
Cerro de Pasco Corp—							1st lien & ref 4s series B 1970	June-Dec	—	10 1/2 10 1/4	3	10	23	
5 1/2s conv subord deb 1979	Jan-July	103	102 103	229	99	117 1/2	Delta Publishing Co 6s deb 1986	April-Oct	97	97 99	6	97	105 1/2	
Chadbourne Gotham Inc—							Daystrom Inc 4 1/2s conv deb 1977	Mar-Sept	120	116 120	50	110	150 1/2	
5.90s conv subord deb wv 1971	April-Oct	105	104 105 1/2	21	102 1/2	126	First mortgage 3s 1978	Jan-July	77 1/2	77 1/2 77 3/4	4	76	82 1/2	
Champion Paper & Fibre 3 1/4s deb 1965	Jan-July	—	92 1/2	—	93 1/2	94	First mortgage 3 1/4s 1982	Feb-Aug	—	79 1/2	—	78	78	
Debenture 3 3/4s 1981	Jan-July	—	—	—	—	—	First mortgage 3s 1984	Mar-Sept	—	81	—	81 1/2	87 1/2	
4 1/2s conv subord deb 1984	Jan-July	110	108 110	112	105 1/2	122 1/2	1st mortgage 5s 1987	May-Nov	100	100	1	99	106 1/2	
Chesapeake & Ohio Ry gen 4 1/2s 1992	Mar-Sept	—	96 3/4	—	96 3/4	103 1/2	Deere & Co 2 1/2s debentures 1965	April-Oct	—	80 1/2 81	15	80 1/2	93	
Refund and imp M 3 1/2s series D 1996	May-Nov	73 3/4	73 3/4 74	12	73 3/4	87	3 1/2s debentures 1977	Jan-July	—	80 1/2 81	15	80 1/2	93	
Refund and imp M 3 1/2s series E 1996	Feb-Aug	—	73 3/4 78	—	73 3/4	86 1/4	4 1/2s subord deb 1983	Feb-Aug	93 3/4	93 95	39	90	101 1/4	
Refund and imp M 3 1/2s series F 1973	June-Dec	—	84 1/2 85	40	84 1/2	96	Delaware & Hudson 4s extended 1963	May-Nov	—	95 1/2 95 1/2	3	95	99	
R & A div first consol gold 4s 1969	Jan-July	—	92 3/4	—	92 3/4	92 3/4	New York Lackawanna & Western RR Co—							
Second consolidated gold 4s 1989	Jan-July	—	95 1/2	—	95 1/2	96	New York Lackawanna & Western RR Co—							
Chicago Burlington & Quincy RR—							First and refund mgt 3 1/2s 1985	Feb-Aug	—	70 70	1	67	72 1/2	
First and refunding mortgage 3 1/2s 1985	Feb-Aug	—	82 82	7	81	87	Income mortgage due 1993	May	—	44 48	—	42 1/2	53 1/4	
First and refunding mortgage 2 1/2s 1970	Feb-Aug	—	80 1/4	—	80 1/4	86	Morris & Essex Division	—	—	—	—	—	—	
1st & ref mgt 3s 1990	Feb-Aug	—	81	—	82	82	Collateral trust 4-6s May 1 2042	May-Nov	59	59	62 1/2	20	53 1/2	63 1/2
1st & ref mgt 4 1/2s 1978	Feb-Aug	—	92 1/2	—	92 1/2	99 3/4	Pennsylvania Division—							
Chicago & Eastern Ill RR—							1st mgt & coll tr 5s ser A 1985	May-Nov	57	57	57	8	55 1/4	66
General mortgage inc conv 5s 1997	April	78	76 78	26	71	88	1st mgt & coll tr 4 1/2s ser B 1985	May-Nov	—	55 55	1	52 1/2	61	
First mortgage 3 1/2s series B 1985	May-Nov	—	70 1/2	—	70 1/2	74	Delaware Power & Light 3s 1973	April-Oct	—	79 1/2 82 1/2	—	78	85	
Delta income deb Jan 2054	May-Nov	61	61 61 1/2	17	56 1/2	65 1/2	1st mgt & coll tr 3 1/2s 1988	June-Dec	—	—	—	87	93 1/2	
Chicago & Erie 1st gold 5s 1982	May-Nov	—	86	—	88	97	Denver & Rio Grande Western RR—							
Chicago Great Western 4s series A 1988	Jan-July	—	80 1/4 80 1/4	3	77 1/2	82 1/4	First mortgage series A (3% fixed	Jan-July	—	80 1/2 84 1/2	—	83	91	
General inc mgt 4 1/2s Jan 1 2038	April	—	72 72	5	71	81 1/4	1% contingent interest) 1993	April	—	80 1/2 81	9	80	90	
Chicago Indianapolis & Louisville Ry—							Income mortgage series A 4 1/2s 2018	April	—	80 1/2 81	1	80	89	
1st mortgage 4 1/2s inc ser A Jan 1983	April	—	55 1/2 55 1/2	1	54	63	Denver & Salt Lake 1st mortgage (3% fixed	Jan-July	80	80	80	1	80	89
2nd mortgage 4 1/2s inc ser A Jan 2003	April	—	45 1/2	—	49 1/2	59 1/4	fixed 1% contingent interest) 1993	Jan-July	84 1/2	83 3/4 85	93	82 1/4	90 1/2	
Chicago Milwaukee St Paul & Pacific RR—							General and refund 2 1/2s series I 1982	May-Sept	—	69 1/2 69 1/2	2	69	78 1/4	
First mortgage 4s series A 1984	Jan-July	—	76 76 1/2	2	76	82 1/4	Gen & ref mgt 2 1/2s ser J 1985	Mar-Sept	—	70 70 1/2	—	74	77 1/2	
General mortgage 4 1/2s inc ser A Jan 2019	April	—	78 81	—	77	83 1/4	Gen & ref 3 1/2s ser K 1976	May-Nov	—	86 1/4 87 1/2	—	83 1/4	89 1/2	
4 1/2s conv increased series B Jan 1 2044	April	—	67 67 1/4	4	66 1/4	73	3 1/2s convertible debentures 1969	Feb-Aug	—	—	—	137	176 1/2	
Delta inc deb ser A Jan 1 2055	Mar-Sept	63	62 1/2 63 1/4	70	62	72 1/4	3 1/2s conv deb 1971	Mar-Sept	—	139 140	13	134	153	
Chicago & North Western Ry—							Gen & ref 2 1/2s ser N 1984	Mar-Sept	—	79 1/2 79 1/2	4	78 1/2	80	
Delta 2nd mgt conv inc 4 1/2s Jan 1 1999	April	63 3/4	62 1/2 64 1/2	65	58	77 1/2	Gen & ref 3 1/2s series O 1980	May-Nov	—	79 1/2 79 1/2	4	78 1/2	86 1/2	
First mortgage 3s series B 1989	Jan-July	66	65 1/2 66	9	60 1/2	67	Detroit & Mack first lien gold 4s 1995	June-Dec	—	66 1/2	—	64 1/2	67	
Chicago Rock Island & Pacific RR—							Second gold 4s 1995	June-Dec	—	66 1/2	—	66 1/2	66 1/2	
1st mgt 2 1/2s ser A 1980	Jan-July	—	81 1/2 85	—	81 1/2	83	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	—	98 98 1/2	10	97 1/2	100 1/4	
4 1/2s income deb 1995	Mar-Sept	—	98 1/2 100	—	98	105	Detroit Tol & Iron RR 2 1/2s ser B 1976	Mar-Sept	—	65 1/2	—	70 1/2	75	
1st mgt 5 1/2s ser C 1983	Feb-Aug	—	62 1/2 64	—	62 1/2	69	Diamond Gardner Corp 4s deb 1983	Apr-Oct	—	—	—	90 1/2	97	
Chicago Terre Haute & Southeastern Ry—							Douglas Aircraft Co Inc—							
First and refunding mgt 2 1/2s-4 1/2s 1994	Jan-July	—	61 1/2 61 1/2	1	59 1/2	66	4s conv subord debentures 1977	Feb-Aug	83 3/4	82 3/4 84	91	80 1/2	96 1/2	
Income 2 1/2s-4 1/2s 1994	Jan-July	—	61 1/2 61 1/2	1	59 1/2	66	5s s f debentures 1978	Apr-Oct	—	94 1/2 94 1/2	3	93 1/4	105	
Chicago Union Station							Dow Chemical 2 3/4s debentures 1961	May-Nov	—	95 96	12	94 1/2	96 1/4	
First mortgage 3 1/2s series F 1963	Jan-July	93 1/4	93 1/4 94	14	93	98 1/4	3s subordinated deb 1982	Jan-July	188	187 1/2 190	60	168	208 1/2	
First mortgage 2 1/2s series G 1963	Jan-July	92 1/2	92 1/2 92 3/4	3	92 1/2	93 1/2	Dresser Industries Inc 4 1/2s conv 1977	Mar-Sept	96 1/2	96 1/2 97 1/2	35	87	116 1/2	
Chicago & Western Indiana RR Co—							Duquesne Light Co 2 1/2s 1977	Feb-Aug	77 1/2	76 1/2 77 1/2	5	75 3/4	81 1/4	
1st coll trust mgt 4 1/2s ser A 1982	May-Nov	—	92 1/2 92 3/4	23	92	98	1st mortgage 2 1/2s 1979	April-Oct	—	—	—	73	75 1/2	
Cincinnati Gas & Elec 1st mgt 2 1/2s 1975	Apr-Oct	—	78 1/2 78 1/2	22	77	83 1/4	1st mortgage 3 1/2s 1983	Mar-Sept	—	—	—	—	—	
1st mortgage 4 1/2s 1987	May-Nov	—	89 91 1/2	—	88	98 1/2	1st mortgage 3 1/2s 1986	Apr-Oct	—	—	—	—	—	
Cincinnati Union Terminal—							1st mgt 4 1/2s 1988	Apr-Oct	—	—	—	—	—	
First mortgage gtd 3 1/2s series E 1969	Feb-Aug	—	80 1/2	—	89 1/2	92 1/2	1st mgt 3 1/2s 1988	Apr-Oct	—	—	—	—	—	
First mortgage 2 1/2s series G 1974	Feb-Aug	—	80 1/2	—	88 1/2	93 1/4	Eastern Gas & Fuel Associates 3 1/2s 1965	Jan-July	—	91 91	3	88	93 1/4	
O I T Financial Corp 4s deb 1960	Jan-July	99 3/4	99 1/2 100 1/2	817	97 1/2	101	5s conv subord deb 1973	May-Nov	113	111 1/4 113	30	95	134	
3 1/2s debentures 1970	Mar-Sept	87 1/4	87 1/4 87 1/2	26	87	94 1/2	Edison El Ill (N Y) first cons gold 5s 1995	Jan-July	—	105	—	105	112	
4 1/2s debentures 1971	April-Oct	83 1/2	83 1/2 84 1/2	27	82	101	Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept	—	84	—	88	91 1/4	
Cities Service Co 3s s f deb 1977	Jan-July	79 3/4	79 1/4 80	54	77 3/4	84 1/4	El Paso & Southwestern first 5s 1965	Apr-Oct	—	99 1/2 99 1/2	2	99 1/2	102 1/2	
Cleveland Cincinnati Chicago & St Louis Ry—							5s stamped 1965	Apr-Oct	—	100	—	100 1/2	101	
General gold 4s 1993	June-Dec	—	74	—	70	74 1/2	Energy Supply Schwaben Inc 5 1/2s 1973	Jan-July	—	—	—	96	96	
General 5s series B 1993 series E 1993	Jan-July	—	88	—	88	93	Erle Railroad Co—							
Refunding and imp 4 1/2s series E 1993	Jan-July	—	71 1/2	—	70	75 1/2	General mgt inc 4 1/2s ser A Jan 2015	April	55 1/4	53 1/2 55	57	53 1/4	59 1/2	
Cincinnati Wash & Mich Div 1st 4s 1991	Jan-July	—	50 1/2 50 1/2	38	70	75 1/2	First consol mortgage 3 1/2s ser E 1964	Apr-Oct	—	88 1/2 95	—	85 1/2	88 1/2	
St Louis Division first coll trust 4s 1990	May-Nov	—	79 1/2 79 1/2	26	59	66	First consol mortgage 3 1/2s ser F 1990	Jan-July	—	—	—	55 1/2	62 1/2	
Cleveland Electric Illuminating 3s 1970	Jan-July	—	81	—	81	81 1/2	First consol mortgage 3 1/2s ser G 2000	Jan-July	—	—	—	54	61 1/2	
First mortgage 3s 1982	June-Oct	—	84 1/2 84 1/2	1	84	90 1/2	Delta income deb Jan 1 2020	Apr-Oct	58	57 58	62	53	62 1/4	
1st mortgage 2 1/2s 1985	Mar-Sept	—	75	—	80	82	Ohio division first mortgage 3 1/2s 1971	Mar-Sept	—	79 85	—	80	87 1/2	
1st mgt 3 1/2s 1986	May-Nov	—	80	—	79 1/2	81	Fansteel Metallurgical Corp—							
1st mgt 3s 1989	May-Nov	—	88	—	83	88	4 1/2s conv subord deb 1976	Apr-Oct	—	145 146	13	126	146	
1st mgt 3 1/2s 1993	Mar-Sept	—	91 1/2	—	95 1/4	98	Firestone Tire & Rubber 3s deb 1961	May-Nov	—	97 1/2 97 1/2	16	97 1/2	100 1/4	
1st mgt 4 1/2s 1994	Apr-Oct	—	95	—	95 1/4	98	2 1/2s debentures 1972	Jan-July	—	81 1/2	—	81 1/2	84	
Cleveland Short Line first gtd 4 1/2s 1961	Apr-Oct	—	86 90	—	97	100	3 1/2s debenture 1977	May-Nov	—	84 1/2 86 1/2	—	85	90	
Colorado Fuel & Iron Corp 4 1/2s 1977	Jan-July	119 1/2	117 1/2 121 1/2	295	105	121 1/2	Delta Florida East Coast 5s series A 1974	Mar-Sept	—	99 1/2 99 1/2	83	95	123 1/2	
Columbia Gas System Inc—														



NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 9

Table with columns: BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range Since, BOND, Interest, Friday Last, Week's Range, Bonds Sold, Range Since. It lists various bonds such as Illinois Bell Telephone, International Harvester, and others, with their respective prices and ranges.



### NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 9

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday Last	Week's Range	Bonds Sold	Interest	Friday Last	Week's Range	Bonds Sold
Period	Sale Price	of Friday's Bid & Asked	No.	Period	Sale Price	of Friday's Bid & Asked	No.
		Low High				Low High	
Philco Corporation—				ΔSpokane Internl first gold 4½s 2013—	April	98½	—
4½s conv subord debts 1984—	Apr-Oct	96½	93	Standard Oil of California 4½s 1983—	Jan-July	97½	95½
Philip Morris Inc 4½s sf debts 1979—	June-Dec	98½	99	Standard Oil (Indiana) 3½s conv 1982—	Apr-Oct	100	102
4½s conv subord debts 1987—	Feb-Aug	105½	102½	4½s debentures 1983—	Apr-Oct	98½	97½
Pillsbury Mills Inc 3½s s f debts 1972—	June-Dec	87	88	Standard Oil (N J) debentures 2½s 1971—	May-Nov	79½	79
Pittsburgh Bessemer & Lake Erie 2½s 1996 June-Dec	—	72½	—	2½s debentures 1974—	Jan-July	82	80½
Pittsburgh Cincinnati Chic & St Louis Ry—				Standard Oil Co (Ohio) 4½s 1992—	Jan-July	93	96½
Consolidated guaranteed 4½s ser I 1963 Feb-Aug	—	98½	—	Stauffer Chemical 3½s debts 1973—	Mar-Sept	—	95½
Consolidated guaranteed 4½s ser J 1964 May-Nov	—	98½	—	Sunray Oil Corp 2½s debentures 1966—	Jan-July	—	90
Pittsburgh Cinc Chicago & St Louis RR—				Superior Oil Co 8½s debts 1981—	Jan-July	88	90
General mortgage 5s series A 1970—	June-Dec	88	88	Surface Transit Inc 1st mtg 6s 1971—	May-Nov	—	83½
General mortgage 5s series B 1975—	Apr-Oct	88½	89	Swift & Co 2½s debentures 1972—	Jan-July	80½	82½
General mortgage 3½s series E 1975—	Apr-Oct	68	68	2½s debentures 1973—	May-Nov	85	—
Pittsb Coke & Chem 1st mtg 3½s 1964—	May-Nov	68	68	Terminal RR Assn of St Louis—			
Pittsburgh Consolidation Coal 3½s 1965—	Jan-July	93	91	Refund and impt M 4s series C 2019—	Jan-July	76	—
Pittsburgh Plate Glass 3s debts 1967—	Apr-Oct	90	90	Refund and impt 2½s series D 1985—	Apr-Oct	78½	—
Pittsburgh Youngstown & Ashtabula Ry—				Texas Company (The) 3½s debts 1983—	May-Nov	87½	89
1st gen 5s series B 1962—	Feb-Aug	100½	—	Texas Corp 3s debentures 1965—	May-Nov	91½	90½
Plantation Pipe Line 2½s 1970—	Mar-Sept	83	—	Texas & New Orleans RR—			
3½s s f debentures 1986—	Apr-Oct	86	—	First and refund M 3½s series B 1970—	Apr-Oct	80	81
Potomac Electric Power Co 3s 1983—	Jan-July	90	81	First and refund M 3½s series C 1990—	Apr-Oct	72	72
3½s conv debts 1973—	May-Nov	105	107	Texas & Pacific first gold 5s 2000—	June-Dec	99	99
Frocter & Gambie 3½s debts 1981—	Mar-Sept	92	92½	General and refund M 3½s ser E 1985—	Jan-July	74½	74½
Public Service Electric & Gas Co—				Texas Pacific Missouri Pacific—			
3s debentures 1963—	May-Nov	92½	91½	RR of New Orleans 3½s 1974—	June-Dec	—	85
First and refunding mortgage 3½s 1968 Jan-July	—	90½	90½	Thompson Products 4½s debts 1982—	Feb-Aug	106½	109½
First and refunding mortgage 8s 2037—	June-Dec	104	104	Tidewater Oil Co 3½s 1986—	Apr-Oct	78½	78½
First and refunding mortgage 3½s 1972—	May-Nov	156	156	Tol & Ohio Cent ref and impt 3½s 1960—	June-Dec	98½	99
First and refunding mortgage 2½s 1979 June-Dec	—	79	75½	Tri-Continental Corp 2½s debts 1961—	Mar-Sept	96	—
3½s debentures 1972—	June-Dec	91	91	Union Electric Co of Missouri 3½s 1971—	May-Nov	87	87
1st and refunding mortgage 3¼s 1983 Apr-Oct	—	82½	82½	First mortgage and coll trust 2½s 1975 Apr-Oct	—	76½	76½
3½s debentures 1975—	Apr-Oct	82½	82½	3s debentures 1968—	May-Nov	87	87
3½s debentures 1977—	Mar-Sept	97	97	1st mtg & coll tr 2½s 1980—	June-Dec	87	87
Quaker Oats 2½s debentures 1964—	Jan-July	85	90½	1st mtg 3½s 1982—	May-Nov	85	85
Radio Corp of America 3½s conv 1980 June-Dec	—	119½	114	Union Oil of California 2½s debts 1970—	June-Dec	—	85
Reading Co first & ref 3½s series D 1995 May-Nov	—	71½	71½	Union Pacific RR 2½s debentures 1976—	Feb-Aug	75	78
Reynolds (R J) Tobacco 3s debts 1973—	Apr-Oct	80	82½	Refunding mortgage 2½s series C 1991 Mar-Sept	—	66	66½
Rhone-Westphalia Elec Power Corp—				Union Tank Car 4½s s f debts 1973—	Apr-Oct	94½	94
ΔDirect mtg 7s 1950—	May-Nov	—	—	United Biscuit Co of America 2½s 1966—	Apr-Oct	—	89
ΔDirect mtg 6s 1952—	May-Nov	—	—	3½s debentures 1977—	Mar-Sept	89	—
ΔConsol mtg 6s 1953—	Feb-Aug	—	—	United Gas Corp 2½s 1970—	Jan-July	82	82
Debt adjustment bonds—				1st mtg & coll tr 3½s 1971—	Jan-July	89½	92
5½s series A 1978—	Jan-July	96	96	1st mtg & coll trust 3½s 1972—	Feb-Aug	89	89½
4½s series B 1978—	Jan-July	92	92	1st mtg & coll tr 3½s 1975—	May-Nov	—	88
4½s series C 1978—	Jan-July	92	94	4½s s f debts 1972—	Apr-Oct	95½	95½
Richfield Oil Corp—				3½s sinking fund debentures 1973—	Apr-Oct	97	97
4½s conv subord debts 1983—	Apr-Oct	111	108½	1st mtg & coll tr 4½s 1977—	Mar-Sept	93½	93
Rochester Gas & Electric Corp—				1st mtg & coll tr 4½s 1978—	Mar-Sept	95½	95½
General mortgage 3½s series J 1969—	Mar-Sept	85	85	4½s s f debentures 1978—	Jan-July	95½	95½
Rohr Aircraft 5½s conv debts 1977—	Jan-July	103½	102½	U. S. Rubber 2½s debentures 1976—	May-Nov	89	—
Royal McBee 6½s conv debts 1977—	June-Dec	110	111	2½s debentures 1967—	Apr-Oct	83	—
Saguenay Power 3s series A 1971—	Mar-Sept	83	83	United States Steel 4s debts 1983—	Jan-July	91½	90½
St Lawrence & Adirondk 1st gold 5s 1994 Jan-July	—	71½	—	United Steel Works Corp—			
Second gold 6s 1996—	Apr-Oct	70	70	Δ6½s debts series A 1947—	Jan-July	—	206
St Louis-San Francisco Ry Co—				Δ3¼s assented series A 1947—	Jan-July	—	207
1st mortgage 4s series A 1997—	Jan-July	69½	69½	Δ6½s sinking fund mtg series A 1951—	June-Dec	—	207
ΔSecond mtg inc 4½s ser A Jan 2022—	May	70½	70½	Δ3¼s assented series A 1951—	June-Dec	—	—
1st mtg 4s series B 1980—	Mar-Sept	70½	70½	Δ6½s sinking fund mtg ser C 1951—	June-Dec	—	—
Δ5s income debts ser A Jan 2006—	Mar-Nov	70½	69½	Δ3¼s assented series C 1951—	June-Dec	—	—
St Louis-Southwestern Ry—				Participating cts 4½s 1968—	Jan-July	91½	93½
First 4s bond certificates 1989—	May-Nov	84½	84½	Vanadium Corp of America—			
Second 4s inc bond certificates Nov 1989 Jan-July	—	74	—	3½s conv subord debentures 1969—	June-Dec	102	101½
St Paul Union Depot 3½s B 1971—	Apr-Oct	83	83	4½s conv subord debts 1976—	Mar-Sept	96	97
Sto V & New England 1st gtd 4s 1989—	May-Nov	95	97	Virginia Electric & Power Co—			
Scott Paper 3s conv debentures 1971—	Mar-Sept	103½	105	First and refund mtg 2½s ser B 1975—	Mar-Sept	75	—
Seavill Manufacturing 4½s debts 1982—	Jan-July	96	100	3s series F 1978—	Mar-Sept	75	75
Seaboard Air Line RR Co—				First and ref mtg 2½s ser H 1980—	Mar-Sept	79½	—
1st mtg 3s series B 1980—	May-Nov	75	76½	1st mortgage & refund 3½s ser I 1981—	June-Dec	85	—
3½s s f debentures 1977—	Mar-Sept	88½	88½	1st & ref M 3½s ser J 1982—	Apr-Oct	85	—
Seagram (Jos E) & Sons 2½s 1966—	June-Dec	83	84½	Virginia & Southwest first gtd 5s 2003—	Jan-July	85	—
Sears, Roebuck Acceptance Corp—				Gen mtg 4½s 1983—	Mar-Sept	71½	71½
4½s debentures 1972—	Feb-Aug	97½	97½	Virginia Ry 3½s series B 1995—	May-Nov	—	70
4½s subord debts 1977—	May-Nov	94½	95½	First lien and ref mtg 3½s ser C 1973—	Apr-Oct	85	—
5s debentures 1982—	Jan-July	99½	100½	1st lien & ref 4s ser F 1983—	May-Nov	107	110
Sears Roebuck & Co 4½s s f debts 1983—	Feb-Aug	100½	99½	6s subord income debts 2008—	Feb-Aug	110	105
Service Pipe Line 3.20s s f debts 1982—	Apr-Oct	85½	88½	Wabash RR Co—			
Seiberling Rubber Co—				Gen mtg 4s income series A Jan 1981—	Apr-Oct	65½	70
5s conv subord debts 1979—	Jan-July	96	96	Gen mtg income 4½s series B Jan 1991—	Apr-Oct	64½	67
Shamrock Oil & Gas Corp—				First mortgage 3½s series B 1971—	Feb-Nov	77	78
5½s conv subord debentures 1982—	Apr-Oct	113	112½	Warren RR first ref gtd gold 3½s 2000—	Feb-Aug	53	—
Shell Union Oil 2½s debentures 1971—	Apr-Oct	83	82½	Westchester Terminal 2½s series A 1970—	Feb-Aug	78	—
Sinclair Oil Corp 4½s conv debts 1986—	June-Dec	100	99½	Westchester Lighting gen mtg 3½s 1967—	Jan-July	92½	92½
Skelly Oil 2½s debentures 1965—	Jan-July	91	91	West Penn Electric 3½s 1974—	May-Nov	83½	90%
Smith-Corona Merchant—				West Penn Power 3½s series I 1966—	Jan-July	90%	90%
5½s conv subord debts 1979—	Jan-July	98½	96½	West Shore first 4s guaranteed 2361—	Jan-July	57	57
Soco-Vacuum Oil 2½s 1978—	June-Dec	78½	78	4s registered 2361—	Jan-July	57	57½
Southern Bell Telephone & Telegraph Co—				Western Maryland Ry 1st 4s ser A 1969—	Apr-Oct	88	88½
3s debentures 1979—	Jan-July	76	74½	1st mortgage 3½s series C 1979—	Apr-Oct	100½	102½
2½s debentures 1985—	Feb-Aug	71	71¾	5½s debentures 1982—	Jan-July	71	78
2½s debentures 1987—	Jan-July	77	74¾	Western Pacific RR Co 3½s ser A 1981—	Jan-July	92½	92½
Southern California Edison Co—				5s income debentures 1984—	May	82	82
3½s convertible debentures 1970—	Jan-July	139	139	Westinghouse Electric Corp 2½s 1971—	Mar-Sept	93	93
Southern Indiana Ry 2½s-4½s 1994—	Jan-July	62½	62½	Wheeling & Lake Erie RR 2½s A 1992—	Mar-Sept	88½	—
Southern Natural Gas Co. 4½s conv 1973 June-Dec	—	122½	129	Wheeling Steel 3½s series C 1970—	Mar-Sept	88½	—
Southern Pacific Co—				First mortgage 3½s series D 1967—	Jan-July	89	—
First 4½s (Oregon Lines) A 1977—	Mar-Sept	91	90½	3½s conv debts 1975—	May-Nov	108½	107½
Gold 4½s 1969—	May-Nov	93½	92	Whirlpool Corp 3½s s f debts 1980—	Feb-Aug	81½	81½
Gold 4½s 1981—	May-Nov	85½	85½	Wilson & Co 4½s debts 1978—	Jan-July	—	99
San Fran Term 1st mtg 3½s ser A '75 June-Dec	—	83½	84	Winston-Salem S B first 4s 1960—	Jan-July	—	100
Southern Pacific RR Co—				Wisconsin Central RR Co—			
First mortgage 2½s series E 1986—	Jan-July	60	68	1st mtg 4s series A 2004—	Jan-July	59½	59½
First mortgage 2½s series F 1996—	Jan-July	58	58	Gen mtg 4½s inc series A Jan 1 2029—	May	53½	49
First mortgage 2½s series G 1961—	Jan-July	96	96½	Wisconsin Electric Power 2½s 1976—	June-Dec	74	75
1st mtg 5½s series H 1983—	Apr-Oct	100	105	Wisconsin Public Service 3½s 1977—	Jan-July	83½	83
Southern Ry first consl gold 5s 1994—	Jan-July	92	92	Yonkers Electric Light & Power 2½s 1976—	Jan-July	—	84
1st mtg coll tr 4½s 1988—	Feb-Aug	92	98				
Memphis div first gold 5s 1996—	Jan-July	95	96				
Southwestern Bell Tel 2½s debts 1985—	Apr-Oct	71½	71½				
3½s debentures 1983—	May-Nov	77	77				
Spiegel Inc 5s conv subord debts 1984—	June-Dec	124½	120½				

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 †Negotiability impaired by maturity.  
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 \*Friday's bid and ask prices; no sales being transacted during current week.  
 ΔBonds selling flat.

## AMERICAN STOCK EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Oct. 5 and ending Friday, Oct. 9. It is compiled from the report of the American Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 9

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Par	Friday Last	Week's Range	Sales for Week	Par	Friday Last	Week's Range	Sales for Week
	Sale Price	of Prices	Shares		Sale Price	of Prices	Shares
		Low High				Low High	
Aberdeen Petroleum Corp class A—	1	4¼	100	Aid Investment & Discount Inc—	1	6¼	900
Acme Precision Products Inc—	1	6¾	1,700	Ajax Petroleum Ltd—	50	144	2,500
Acme Wire Co—	10	18¾	200	Alabama Great Southern—	100	83	131
Adam Consol Industries Inc—	10	7	1,100	Alabama Power 4.20% preferred—	100	84	225
Aerojet-General Corp—	1	62	24,300	Alan Wood Steel Co common—	10	34½	2,500
Aerona Manufacturing Corp—	1	53	5,500	5% cumulative preferred—	100	33¾	78
Aero Supply Manufacturing—	1	9¼	4,900	Alaska Airlines Inc—	1	7¼	2,100
Agnew Surpass Shoe Stores—	1	4½	200				

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 OCTOBER 9, Range Since Jan. 1, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE SINCE JAN. 1, Low, High. Includes sections for American Stock Exchange, B, and C.

For footnotes see page 35.



# AMERICAN STOCK EXCHANGE

STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	RANGE FOR WEEK ENDED OCTOBER 9		STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	RANGE SINCE JAN. 1			
						Low	High					Low	High		
Electric Bond & Share	5	23 1/2	23 1/2	25	39,500	23 1/2	Oct 38	Industrial Plywood Co Inc	25c	6 1/2	6 1/2	1,200	3 1/2	Jan 3	
Electrographic Corp	1	20 1/2	20 1/2	21 1/4	5,700	14 1/2	Jan 21	Insurance Co of North America	5	117 1/2	116 1/2	3,250	116 1/2	Oct 147 1/2	
Electronic Communications	1	9	8 1/2	9	1,700	17	Sep 26	International Breweries Inc	1	13 1/2	13 1/2	1,600	12 1/2	Aug 16 1/2	
Electronics Corp of America	1	1 1/2	1 1/2	1 1/2	19,200	7 1/2	Sep 16	International Holdings Inc	1	30 1/2	28 1/2	1,500	27 1/2	Sep 34 1/2	
El-Tronics Inc	5c	27 1/2	24 1/2	27 1/2	2,200	1	Jan 2 1/2	International Petroleum Co Ltd	5	32 1/2	31 1/2	1,300	31 1/2	Sep 24 1/2	
Emery Air Freight Corp	20c	100	96	96	20	19	Jan 33 1/2	International Products	5	16 1/2	13 1/2	4,900	10 1/2	Feb 24 1/2	
Empire District Electric 5% pfd	100	10	10 1/2	10 1/2	4,800	94 1/2	Aug 104	International Resistance Co	10c	15 1/2	14	13,200	7	Jan 22 1/2	
Empire Millwork Corp	1	10c	10 1/2	10 1/2	24,100	9 1/2	May 12 1/2	Intex Oil Company	33 1/2c	8	8 1/2	1,000	8	Oct 12 1/2	
Equity Corp common	10c	3 1/2	3 1/2	3 1/2	450	3 1/2	Jan 6 1/2	Investors Royalty	1	2 1/2	2 1/2	600	2 1/2	Sep 3 1/2	
\$2 convertible preferred	1	40 1/2	40 1/2	42	4,400	40 1/2	Sep 60 1/2	Iowa Public Services Co 3.90% pfd	100	76	76	500	76	Sep 82 1/2	
Erie Forge & Steel Corp common	1	6 1/2	6 1/2	6 1/2	700	6 1/2	Mar 9 1/2	Iron Fireman Manufacturing	1	19 1/2	18 1/2	3,300	14 1/2	Jan 27 1/2	
6% cum 1st preferred	10	10 1/2	10 1/2	10 1/2	800	9 1/2	Jan 12 1/2	Ironrite Inc	1	7 1/4	7 1/4	2,300	5 1/2	Jun 7 1/2	
Ero Manufacturing Co	1	9 1/2	9 1/2	10	800	9 1/2	Jan 11 1/2	Irving Air Chute	1	27 1/4	26 1/2	7,800	14	Mar 30	
Esquire Inc	1	7 1/2	7 1/2	7 1/2	800	7	Jan 11 1/2	Israel-American Oil Corp	100	1 1/2	1 1/2	10,600	1 1/2	Jan 3 1/2	
Eureka Corporation Ltd	\$1 or 25c	17 1/2	17 1/2	17 1/2	20	14 1/2	Jan 25	Class A	100	1 1/2	1 1/2	10,600	1 1/2	Jan 3 1/2	
Eureka Pipe Line	10	17	17 1/2	17 1/2	20	14 1/2	Jan 25								
<b>F</b>															
Fabreek Corp	1	10 1/2	10 1/2	11	2,000	9 1/2	Sep 14	Jeannette Glass Co	1	7 1/2	6 1/2	11,800	3 1/2	Jan 7 1/2	
Factor (Max) & Co class A	1	23 1/4	23	24	2,300	12 1/2	Jan 27 1/2	Jetric Industries Inc	10c	8 1/2	8	3,400	7 1/2	Sep 15 1/2	
Fairchild Camera & Instrument	1	169	158	179 1/4	19,500	50 1/2	Jan 205	Jupiter Oils Ltd	15c	1 1/2	1 1/2	10,200	1 1/2	Sep 3 1/2	
Fajardo Eastern Sugar Associates	1	14 1/2	14 1/2	15 1/2	1,200	14	July 18 1/2	Kaiser Industries Corp	4	16 1/2	16 1/2	18,000	12 1/2	Mar 20 1/2	
Common shs of beneficial int	1	28 1/2	28 1/2	28 1/2	100	27 1/2	Jan 30	Kalman (D) & Company	50c	4 1/4	4 1/4	7,600	4	Jun 8 1/2	
\$2 preferred	30	11	11	11	8,000	11	Oct 1 1/2	Kansas Gas & Electric 4 1/2% pfd	200	29	30 1/4	200	28	Sep 30 1/2	
Faraday Uranium Mines Ltd	1	4 1/2	4 1/2	4 3/4	18,800	4	Sep 8	Katz Drug Company	1	36 1/2	36 1/2	2,000	30	Jan 46 1/2	
Fargo Oils Ltd	1	6 1/2	6 1/2	6 1/2	5,600	5 1/2	Jan 7 1/2	Kawneer Co (Del)	25c	17 1/2	16	1,500	12 1/2	Jan 18 1/2	
Felmont Petroleum Corp	1	6 1/2	6 1/2	6 1/2	2,900	5 1/2	Sep 9 1/2	Kawneer Co (Del) 25c	250	16	16	300	14 1/2	Jan 22 1/2	
Financial General Corp	25c	11 1/2	11 1/2	12	3,300	9 1/2	Jan 14 1/2	Kin-Ark Oil Company	10c	13 1/2	13 1/2	1,600	13	Sep 13 1/2	
Filmways Inc	1	13	13	13	10,000	8 1/2	Jan 12 1/2	Kingford Company	1 1/2	13 1/4	13 1/4	2	13	Jan 3 1/4	
Firth Sterling Inc	2.50	13	13	13	200	11 1/2	Jan 14 1/2	Kingston Products	1	2 1/2	2 1/2	2,100	1 1/2	Jan 4 1/2	
Fishman (M H) Co Inc	1	14 1/2	13 1/2	14 1/2	11,900	11 1/2	Jan 20	Kirby Petroleum Co	20c	2 1/2	2 1/2	4,300	2 1/2	Sep 4 1/2	
Flying Tiger Line Inc	1	17 1/2	17 1/2	17 1/2	250	11 1/2	Jan 200 1/2	Kirkland Minerals Corp Ltd	1	19 1/2	19	19 1/2	600	14 1/2	Jan 20 1/2
Ford Motor of Canada	1	17 1/2	17 1/2	17 1/2	250	11 1/2	Jan 201	Klein (S) Dept Stores Inc	1	21 1/2	21 1/2	100	17	Jan 23 1/2	
Class A non-voting	1	17 1/2	17 1/2	17 1/2	250	11 1/2	Jan 201	Kleinert (I B) Rubber Co	5	20	20	100	20	Jul 23 1/2	
Class B voting	1	17 1/2	17 1/2	17 1/2	250	11 1/2	Jan 201	Knott Hotels Corp	5	13 1/2	13 1/2	750	12 1/2	Feb 14 1/2	
American dep rcts ord reg	1	12 1/2	11 1/2	13	127,100	6 1/2	Jan 13 1/2	Kobacker Stores	7.50	2 1/2	2 1/2	500	2 1/2	Sep 3 1/2	
Fox Head Brewing Co	1.25	4 1/2	4 1/2	4 1/2	2,600	1 1/2	Sep 3	Kropp (The) Forge Co	33 1/2c	6 1/2	6 1/2	300	6	Jan 12	
Fresnillo (The) Company	1	4 1/2	4 1/2	4 1/2	4,400	4 1/2	Jul 5 1/2	Krueger Brewing Co	1	6 1/2	6 1/2	300	6	Jan 12	
Fuller (Geo A) Co	5	49 1/2	43 1/2	51	5,500	34 1/2	Jan 51								
<b>G</b>															
Gatineau Power Co common	100	38 1/2	38 1/2	38 1/2	300	35	Sep 48	L'Aligon Apparel Inc	1	8 1/2	8 1/2	400	5 1/2	Jan 9	
5% preferred	100	23 1/4	23 1/4	23 1/4	200	10 1/2	Jul 107	La Consolidada S A	75 pesos	11 1/2	12 1/2	600	11 1/2	Jun 15 1/2	
Gellman Mfg Co	1	3 1/2	3 1/2	3 1/2	1,300	2 1/2	Jan 4 1/2	Lake Shores Mines Ltd	1	5 1/2	5 1/2	1,900	4 1/2	Jan 6 1/2	
General Alloys Co	1	6	6	6	5,600	4 1/2	Jan 8 1/2	Lakey Foundry Corp	1	6	5 1/2	600	5 1/2	Oct 8 1/2	
General Builders Corp common	1	25 1/2	25 1/2	25 1/2	25	20 1/2	Jul 38 1/2	Lamb Industries	3	3 1/2	3 1/2	2,900	3 1/2	Jun 5	
5% convertible preferred	25	20 1/2	20 1/2	20 1/2	231,800	15 1/2	Sep 23 1/2	Lamson Corp of Delaware	5	15 1/2	16	400	15 1/2	Sep 19 1/2	
General Development Corp	1	23 1/2	20 1/2	23 1/2	231,800	15 1/2	Sep 23 1/2	Lamson & Sessions Co	10	28 1/2	27 1/2	700	25 1/2	Jan 35 1/2	
General Electric Co Ltd	1	6 1/2	6 1/2	6 1/2	100	4 1/2	Mar 5 1/2	Launston Industries Inc	5	7 1/2	7 1/2	200	7 1/2	Oct 9 1/2	
American dep rcts ord reg	1	27 1/2	26 1/2	27 1/2	2,700	26 1/2	Oct 37	La Salle Extension University	50c	15	13 1/2	90,300	9 1/2	Jan 19 1/2	
General Fireproofing	5	17 1/2	17 1/2	17 1/2	800	17 1/2	Jan 19 1/2	Leasora Corp	5	35 1/2	35 1/2	6,200	26 1/2	Aug 37 1/2	
General Indus Enterprises	1	17 1/2	17 1/2	17 1/2	800	17 1/2	Jan 19 1/2	Lefcourt Realty Corp	25c	6	6	64,900	4 1/2	Jan 14 1/2	
General Plywood Corp	50c	17 1/2	15 1/2	17 1/2	10,200	14 1/2	Oct 27 1/2	Leonard Securities Inc	3	14 1/2	13 1/2	11,300	10 1/2	Jun 17 1/2	
General Stores Corporation	1	3 1/2	3 1/2	3 1/2	2,600	3 1/2	Jul 6	Le Tourneat (R C) Inc	1	10	10	32 1/2	10	Sep 40	
General Transistor Corp	1	33 1/2	32 1/2	34 1/2	13,700	29	Aug 45 1/2	Liberty Fabrics of N Y com	1	6 1/2	6 1/2	300	4 1/2	Jan 7 1/2	
Genung's Incorporated	1	11 1/2	10 1/2	11 1/2	1,700	10 1/2	Sep 13 1/2	5% cumulative preferred	10	11 1/2	10 1/2	10,600	10 1/2	Oct 25 1/2	
Georgia Power \$5 preferred	1	88	88	88	300	87	Sep 97	Lithium Corp of America Inc	1	11 1/2	10 1/2	12	10,600	10 1/2	Oct 25 1/2
\$4.60 preferred	1	10	9 1/2	10 1/4	13,800	6 1/4	Apr 10 1/4	Locke Steel Chain	5	27 1/2	27 1/2	75	20	Jan 31 1/2	
Giant Yellowknife Gold Mines	1	10	9 1/2	10 1/4	13,800	6 1/4	Apr 10 1/4	Lodge & Shipley (The) Co	1	1 1/2	1 1/2	2,100	1 1/2	Jan 3 1/2	
Gilbert (A C) Co	1	15 1/2	15 1/2	15 1/2	500	11 1/2	Jan 15	Longines-Wittnauer Watch Co	1	13	13	100	12 1/2	Sep 20	
Gilchrist Co	1	21 1/2	21 1/2	21 1/2	400	20 1/2	Jan 27 1/2	Louisiana Land & Exploration	30c	46 1/2	45 1/2	16,700	45 1/2	Oct 62 1/2	
Glenmore Distilleries class B	1	15 1/2	15 1/2	15 1/2	500	11 1/2	Jan 15	Lunkenheimer (The) Co	2.50	29 1/2	30 1/2	200	27 1/2	Jan 34	
Globe Union Co Inc	5	21 1/2	21 1/2	21 1/2	400	20 1/2	Jan 27 1/2	Lynch Corp	2	12 1/2	12 1/2	2,000	11 1/2	Sep 15 1/2	
Gobel (Adolf) Inc	1	2 1/2	2 1/2	2 1/2	900	1 1/2	Jan 4								
Gold Seal Products Corp cl A	10c	6	5 1/2	6	1,600	5 1/2	Mar 11 1/2	Macfadden Publications Inc	1	12 1/2	13	400	10 1/2	Jan 14 1/2	
Goldfield Consolidated Mines	1	18 1/2	18 1/2	18 1/2	500	18 1/2	Oct 24	Mack Trucks Inc warrants	24 1/2	24	24 1/2	3,400	15 1/2	Jan 30	
Goodman Manufacturing Co	16 1/2	32 1/4	32	32 1/4	700	29 1/2	Jun 35 1/2	Magellan Petroleum Corp	1	1 1/4	1 1/4	6,800	1 1/4	Sep 2 1/4	
Gorham Manufacturing	4	10 1/4	10 1/4	10 1/4	1,500	10 1/4	Sep 16 1/2	Mages Sporting Goods	10c	8 1/2	8 1/2	1,700	8 1/2	Oct 19 1/2	
Grand-Rapids Varnish	1	2 1/2	2 1/2	2 1/2	3,100	2	Sep 3 1/2	Magna Oil Corporation	50c	21 1/2	21 1/2	7,300	21	Jun 24 1/2	
Gray Manufacturing Co	5	51	50 1/2	51 1/2	11,400	35 1/2	Jan 56 1/2	Maine Public Service Co	7	28	28 1/2	200	23 1/2	Jun 28 1/2	
Great Amer Industries Inc	10c	6	5 1/2	6	1,800	5 1/2	Jan 8 1/2	Mangled Steels Inc	1	17	16 1/2	2,600	15 1/2	Sep 22 1/2	
Great Lakes Oil & Chemical Co	1	5 1/2	5 1/2	5 1/2	1,400	5 1/2	Aug 24 1/2	Mansfield Tire & Rubber new	2.50	17	16 1/2	17 1/2	15 1/2	Sep 22 1/2	
Great Western Financial Co	1	5 1/2	5 1/2	5 1/2	1,800	5 1/2	Jan 8 1/2	Marconi International Marine	1	5 1/2	5 1/2	3,400	5 1/2	Mar 6 1/2	
Great Western Producers common	80c	5 1/2	5 1/2	5 1/2	1,800	5 1/2	Jan 8 1/2	Communication Co Ltd	1	24 1/2	19 1/2	11,800	11 1/2	Jan 37 1/2	
6% preferred series A	30	5 1/2	5 1/2	5 1/2	1,800	5 1/2	Jan 8 1/2	Martin Co warrants	1	14 1/2	13 1/2	10,800	10 1/2	Jan 17 1/2	
Greer Hydraulics	50c	2 1/2	2 1/2	2 1/2	5,200	1 1/2	Sep 5 1/2	Massey-Ferguson Ltd	3	10	9 1/2	1,100	8 1/2	Jan 18 1/2	
Griiddold Freehold Leases	9c	12 1/2	12 1/2	12 1/2	100	11 1/2	Jan 13 1/2	Maule Industries Inc	3	28 1/2	28 1/2	800	18 1/2	Feb 31	
Griesedieck Company	1	1 1/2	1 1/2	1 1/2	8,900	1 1/2	Sep 2 1/2	Mays (J W) Inc	1	61 1/2	63 1/2	400	51	Jan 69 1/2	
Grocery Stores Products	5	9	9	10 1/4	1,200	9	Oct 18 1/2	McKee (A G) & Co	1	72 1/2	71	74 1/2	4,700	54 1/2	Feb 82 1/2
Guild Films Company Inc	10c	9	9	9 1/2	500	8 1/2	Jan 13 1/2	New common wt	1	6	5 1/2	5,300	5 1/2	Sep 8 1/2	
Gulf States Land & Industries	50c	9	9	9 1/2	500	8 1/2	Jan 13 1/2	Mead Johnson & Co	1	1	1	3,400	1	Jan 1 1/2	
Gulf & Western Corp	1	9	9	9 1/2	500	8 1/2	Jan 13 1/2	Merrill Island Mining Corp Ltd	1	34 1/2	31 1/2	6,200	31 1/2	Oct 59 1/2	



AMERICAN STOCK EXCHANGE

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE FOR WEEK ENDED OCTOBER 9, STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, RANGE SINCE JAN. 1. Includes sections for American Stock Exchange, Occidental Petroleum Corp, Pacific Clay Products, Ramo Investment Co, and Talon Inc class A common.

For footnotes see page 35.



## AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 9

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Tri-Continental warrants	—	26 5/8	26 1/8	26 3/4	5,100	25 1/2	31 1/2
True Temper Corp	10	21 1/8	21 1/8	21 5/8	100	19	24
Two Guys from Harrison Inc	10c	15 7/8	14 3/8	16	7,900	9 1/4	16
<b>U</b>							
Unexcelled Chemical Corp	5	18 1/4	16 1/4	18 1/4	16,700	7 3/4	18 1/4
Union Gas Co of Canada	4	18	17 3/4	18 1/4	300	16 1/2	20 1/4
Union Investment Co	4	10 7/8	10 3/4	10 7/8	300	10	12 1/2
United Stock Yards of Omaha	20	—	—	—	—	23 1/2	28 1/2
United Aircraft Products	50c	6 1/4	6	6 3/4	2,300	6	6 3/4
United Asbestos Corp	1	4 1/4	4 1/8	4 3/8	11,500	4 1/8	4 3/8
United Casco Oil & Gas Ltd vtc	1	1 1/8	1 1/8	1 1/8	5,100	1 1/8	1 1/8
United Cuban Oil Inc	10c	3 3/8	3 1/8	3 3/8	10,700	3 1/4	3 3/4
United Elastic Corp	—	47	47	47	100	35	50 1/4
United Improvement & Investing	2.60	7 1/4	7	7 1/4	1,800	6 5/8	7 1/8
United Milk Products	5	7	6 1/2	7 1/2	2,000	4 3/4	11 3/8
United Molasses Co Ltd	—	—	—	—	100	4 1/4	5 1/4
Amer dep rets ord registered	10s	—	5 1/4	5 1/4	20	17 1/2	19 1/2
United N J RR & Canal	100	—	177 3/4	177 3/4	20	16 1/2	19 1/2
United Pacific Aluminum	1	21 1/2	19 5/8	21 1/2	1,100	16 1/2	27 1/4
U S Air Conditioning Corp	50c	—	4 7/8	5	3,400	4 1/2	7 1/8
U S Ceramic Tile Co	1	9 7/8	9 3/4	9 7/8	400	9 1/2	13 1/4
U S Ferroil class B	1	67 7/8	66 3/4	68 1/4	10,300	41 1/8	78 1/4
New class B w l	1	45 1/4	45	45 1/4	800	45	45 1/4
U S Rubber Reclaiming Co	1	8 3/4	8 1/2	8 7/8	500	8 1/2	12 1/4
United Stores Corp	50c	—	4 1/8	4 3/8	500	2 1/2	4 1/2
Universal American Corp	25c	5 1/8	4 7/8	5 1/4	5,700	1 3/4	2 1/2
Universal Consolidated Oil	10	38	38	39 1/4	1,300	35 3/4	39 1/4
Universal Controls Inc	25c	17 1/4	16	18	76,700	15 1/2	20 1/2
Universal Insurance	15	—	33 1/2	34 3/4	800	30	36 1/2
Universal Marion Corp (Fla)	14	17 1/8	17 1/8	18 3/4	8,300	13 3/8	22 1/2
Utah-Idaho Sugar	5	7 3/8	7 3/8	7 3/8	1,300	6 1/2	8

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Valspar Corp	1	10 7/8	10 3/4	11	1,600	6	16 1/2
Van Norman Industries warrants	—	5 3/8	5 3/8	5 3/8	200	4 3/4	7 1/4
Victoreen (The) Instrument Co	1	13	12	13 1/2	7,400	6 3/8	19 1/2
Vinco Corporation	1	3 3/8	2 3/4	3 3/8	7,200	2 5/8	3 3/8
Virginia Iron Coal & Coke Co	2	6 1/4	5 3/8	6 3/8	11,400	3 3/8	8 1/2
Vita Food Products	25c	15	14 3/8	15	1,000	13 3/8	19 1/2
Vogt Manufacturing	—	—	9 1/2	9 7/8	1,100	9 1/4	13 1/2
<b>W</b>							
Waco Aircraft Co	—	4 3/8	4 3/8	4 3/4	600	2 1/2	14 1/4
Wagner Baking voting trust cdfs	100	4 3/8	4	4 3/8	900	2 1/2	5 1/4
Wait & Bond Inc common	1	—	2 1/8	2 3/4	1,000	2 1/8	3 1/2
Waltham Precision Instrument Co	1	21 1/2	21 1/8	21 1/2	7,000	1 1/4	1 1/4
Webb & Knapp Inc common	10c	1 1/2	1 1/2	1 1/2	21,300	1 1/4	1 1/4
Webster Investors Inc (Del)	5	96	96	97 3/4	240	95	117
Weisman & Company Inc	1	—	4	4 1/2	400	3 1/8	5 1/4
Wentworth Manufacturing	1.25	3 1/2	3 3/8	3 1/2	600	2	4 1/4
West Canadian Oil & Gas Ltd	1 1/4	1 3/8	1 1/4	1 1/2	3,000	1 1/4	2 1/2
West Chemical Products Inc	50c	17	17	17 3/8	500	17	23
West Texas Utilities 4.40% pfd	100	—	—	—	—	84	91 3/4
Western Development Co	1	2 1/4	2 1/4	2 3/4	8,000	2 1/8	3 1/2
Western Leaseholds Ltd	—	—	—	—	—	3 3/8	4 1/4
Western Stockholders Invest Ltd	—	—	—	—	2,100	3 1/2	3 1/2
Amer dep rets ord shares	1s	—	—	—	200	27 1/8	35
Western Tablet & Stationery	30	30	30	31	200	27 1/8	37
Westmoreland Coal	20	33 1/2	33 1/2	36	650	27 1/2	37 1/2
Westmoreland Inc	10	—	28	29 3/4	150	27	31 1/2
Weyenberg Shoe Manufacturing	1	—	—	—	—	37 1/2	44
White Eagle International Oil Co	10c	—	—	—	5,700	9 1/2	1 1/4
White Stag Mfg Co	1	—	18 3/4	19 3/4	500	17 3/8	21 1/2
Wichita River Oil Corp	1	—	2	2	100	2	4 1/4
Wickes (The) Corp	5	—	22 1/2	23 1/2	1,800	14 3/8	23 1/2
Williams-Williams Co	1	13	12 3/4	13 1/2	1,000	12 1/2	16 1/2
Williams-McWilliams Industries	10	11 1/4	10 7/8	11 3/8	3,500	10 3/8	16 1/2
Williams (R C) & Co	1	—	4 3/8	4 7/8	200	4 3/8	8 1/4
Wilson Brothers common	1	31 3/8	29 3/4	31 3/8	4,500	13 3/4	45 3/4
5% preferred	25	—	—	—	—	18	21
Wisconsin Pwr & Light 4 1/2% pfd	100	—	88 3/4	90	30	85 1/2	91 1/2
Wood (John) Industries Ltd	1	—	14 1/2	14 1/2	650	12 3/4	19 1/2
Wood Newspaper Machine	1	14 3/8	14 1/4	14 3/8	600	21 1/2	26 3/4
Woodall Industries Inc	2	—	21 1/2	21 1/2	600	21 1/2	26 3/4
Woodley Petroleum Co	8	43 3/8	43 3/8	45 1/4	1,700	43 1/2	68 3/4
Woolworth (W W) Ltd	—	—	—	—	—	6 1/8	7 1/2
American dep rets ord regular	5s	—	—	—	—	6 1/8	7 1/2
6% preference	51	—	—	—	—	2 3/8	2 3/8
Wright Hargreaves Ltd	40c	1 3/8	1 1/8	1 1/2	4,100	1 1/4	1 3/4
Zale Jewelry Co	1	23 3/8	23 1/2	25 1/4	14,700	17 1/8	29 3/4
Zapata Off-Shore Co	50c	9	8 3/4	9 1/4	3,100	8 1/2	9 3/4
Zapata Petroleum Corp	10c	5	4 3/4	5	900	4 1/2	5 1/2

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range of Bid or Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Also Inc 5 1/2s conv subord debts 1974	June-Dec	110 1/2	106	111	167	99	114
Δ Amer Steel & Pump 4s inc debts 1994	June-Dec	—	342	47	—	36 1/2	45
Appalachian Elec Power 3 1/4s 1970	June-Dec	—	120	86 1/2	15	83 1/2	92
Bethlehem Steel 6s Aug 1 1982	June-Dec	—	81	82 1/2	25	79 3/4	87 3/4
Boston Edison 2 3/4s series A 1970	June-Dec	—	365	75	—	57	71 3/4
Chemol Industries 6s debts 1973	June-Dec	—	81	83 1/2	—	80	86
Chicago Transit Authority 3 1/4s 1978	Jan-July	—	—	—	—	—	—
Delaware Lack & Western RR	—	—	—	—	—	—	—
Lackawanna of N J Division	—	—	—	—	—	—	—
1st mortgage 4s series A 1993	May-Nov	—	50	50 1/2	22	47	56 1/2
Δ 1st mortgage 4s series B 1993	May	—	37 1/2	37 1/2	1	33 3/4	39 1/2
Finland Residential Mtge Bank 5s 1961	Mar-Sept	—	—	—	—	97 3/4	98 1/2
General Builders Corp	—	—	—	—	—	—	—
6s subord debentures 1963	Apr-Oct	—	340	85	—	20	47
Δ Guantanamo & Western RR 4s 1970	Jan-July	—	20	25	—	78	85 3/8
Δ Italian Power Realization Trust 6 1/2% liq tr cdfs	79 3/4	79 3/4	79 3/4	—	8	86 1/4	89
Midland Valley RR 4s 1963	Apr-Oct	—	80	89	—	—	—
National Research Corp	—	—	—	—	—	—	—
5s convertible subord debentures 1976	Jan-July	109 1/2	104 1/2	109 1/2	40	88	168
National Theatres & Television, Inc	—	—	—	—	—	—	—
5 1/2s 1974	Mar-Sept	—	79	81	14	78	85
New England Power 3 1/4s 1961	May-Nov	—	97	97	1	94 1/4	98
Nippon Electric Power Co Ltd	—	—	—	—	—	—	—
6 1/2s due 1953 extended to 1963	Jan-July	—	101	101	1	100	103
Ohio Power 1st mortgage 3 1/4s 1968	Apr-Oct	86 1/4	86 1/8	86 1/2	20	85 3/4	97 1/4
1st mortgage 3s 1971	Apr-Oct	—	283	87	—	80	89
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	—	89 1/2	89 1/2	2	89 1/4	95
3 1/4s 1970	Jan-July	86 1/2	86 1/2	86 1/2	2	86	90 3/4
Public Service Electric & Gas Co 6s 1998	Jan-July	118	117 1/4	118	2	115 1/2	123
Rapid American Co 7s deb 1967	May-Nov	—	96 1/2	97	9	93 3/4	100
5 1/4s conv subord debts 1964	Apr-Oct	—	130	131	61	113	131
Saf Harbor Water Power Corp 3s 1981	May-Nov	—	70	70	1	65	78
Sapphire Petroleum Ltd 5s conv deb '62	Jan-July	—	89 3/8	90	121	88	96 1/2
Southern California Edison 3s 1965	Mar-Sept	—	—	—	—	—	—
3 1/4s series A 1973	Jan-July	—	180	—	—	80	85 3/4
3s series B 1973	Jan-July	—	170	—	—	82	86 1/2
2 7/8s series C 1976	Feb-Aug	—	174 1/2	80	—	75 3/4	82
3 1/4s series D 1976	Feb-Aug	—	170	—	—	75	84
3 3/8s series E 1978	Feb-Aug	—	83 3/4	83 3/4	13	83 3/4	93
3s series F 1979	Feb-Aug	—	75	76	6	73	86
3 3/8s series G 1981	Apr-Oct	83 3/4	83 1/4	83 3/4	21	82 1/2	91
4 1/4s series H 1982	Feb-Aug	—	95 1/4	95 1/4	5	92 1/2	100 3/4
4 1/4s series I 1982	Jan-Aug	101	101	101	1	100	105 1/2
4 1/4s series J 1982	Mar-Sept	—	96 1/4	96 1/4	2	96 1/4	105 1/2
4 1/4s series K 1983	Mar-Sept	85 1/8	85 1/8	86	4	85 1/8	91 1/2
Southern California Gas 3 1/4s 1970	Apr-Oct	—	85	85	1	84	87
Southern Counties Gas (Calif) 3s 1971	Jan-July	—	85	85	2	85	92
Southern Gas & Electric 3 1/4s 1970	Jan-July	—	99	99	22	99	103
Washco Corp deb 6s ser A 1963	Jan-July	—	—	—	—	90	97 1/4
Washington Water Power 3 1/4s 1964	June-Dec	—	—	—	—	—	—
Webb Knapp Inc 5s debts 1974	June-Dec	66	65 1/2	67	8	61 3/4	75
West Penn Traction 5s 1960	June-Aug	—	99 3/4	100	—	99	101 1/2

## Foreign Governments and Municipalities

Foreign Government or Municipality	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Δ Baden (Germany) 7s 1951	—	—	—	—	—
Central Bk of German State & Prov Banks	—	—	—	—	—
Δ 6s series A 1952	—	—	—	—	—
Δ 6s series B 1952	—	—			



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

#### Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
American Motors Corp.	5	62 1/4	62 1/4	63 1/8	459	26	Feb	63 1/4 Oct
American Tel & Tel.	33 1/2	78 1/2	78 1/2	79	733	74 1/2	Sep	89 1/4 Apr
Boston & Albany RR	100	121	121	121	25	121	Oct	129 Apr
Boston Edison Co.	25	59 1/2	59 1/2	59 1/2	34	58 1/2	Sep	65 1/2 Mar
Boston Personal Prop Trust	*	56 1/4	57 1/2	57 1/2	418	53	Jan	62 1/2 Sep
Boston & Providence RR	100	97	97	97	20	43 1/4	Jan	110 Aug
Eastern Mass St Ry Co common	100	75c	75c	75c	100	3/4	Jan	1 1/2 Jun
General Electric Co.	5	77 1/4	78 1/2	78 1/2	383	74	Sep	84 3/4 July
Mahe Central RR 5% cum pfd.	100	109	109	109	10	98 1/2	Jan	115 Aug
Narragansett Rac Assoc.	1	12 1/2	12 1/2	12 1/2	100	12 1/2	Sep	14 1/2 Jan
National Service Companies	1	9c	10c	10c	5,000	6c	Jan	19c Feb
New England Electric System	20	20 1/2	20 1/2	20 1/2	58	19 1/2	Jan	21 1/2 Jan
New England Tel & Tel Co.	100	182 3/4	182 3/4	182 3/4	22	160	Jan	203 July
Shawmut Association	*	30	28	30 1/2	950	27	July	32 1/2 Mar
Torrington Co.	*	32 1/2	29 1/2	32 1/2	1,175	28 1/2	Jan	33 1/2 Aug
United Fruit Co.	*	26 1/2	26 1/2	26 1/2	651	25 1/4	Sep	45 Mar
United Shoe Machine Corp.	25	53 1/2	53 1/2	53 1/2	27	45 1/2	Jan	58 1/2 Aug
Westinghouse Electric Corp.	12.50	94	94	94 1/4	125	70 1/2	Feb	97 1/4 July

#### Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Aeronca Manufacturing	1	8 1/2	8 1/2	8 1/2	10	8	Sep	13 1/2 Mar
American Laundry	20	39 1/2	38 1/2	39 1/4	500	32 1/2	Jan	42 1/2 Aug
Champion Paper	*	41	41 1/4	41 1/4	107	37 1/2	Jun	50 1/2 Feb
Cincinnati Gas	8.50	32 1/2	32 1/2	33 1/2	473	31 1/2	Sep	37 1/2 Jan
Cincinnati Milling	10	38 1/2	38 1/2	38 1/2	50	38 1/2	Sep	47 1/2 Jun
Cin New Ori & Tex Pac Ry	100	97	97	97	3	96	Jan	98 1/2 Jun
Cincinnati Telephone	50	91 1/4	90 1/2	91 1/4	503	90 1/4	Jun	100 1/4 Jun
Cincinnati Transit	12 1/2	6 1/2	6 1/2	7	316	5 1/2	Jan	7 Sep
Diamond National common	1	31 1/2	31 1/2	32 1/2	349	31 1/2	Oct	32 1/2 Oct
Eagle Picher	10	52 1/2	52 1/2	53	63	44	Jan	56 1/2 July
Gibson Art Co.	1	30 1/2	30 1/2	31 1/4	568	60	Jan	75 May
Kroger	1	30 1/2	30 1/2	31 1/4	1,706	27 1/4	Jun	34 1/2 Jan
Procter & Gamble common	2	82 1/4	82 1/4	83 1/2	513	73 1/2	Jan	89 1/4 Mar
Rapid	1	33 1/2	33 1/2	33 1/2	78	27 1/2	Aug	38 1/2 Feb

#### Unlisted Stocks

Alleghany Corp	1	12 1/2	12 1/2	12 1/2	50	10 1/2	Feb	12 1/2 July
American Airlines	1	26 1/2	26	27 1/2	80	25	Jan	33 1/2 Apr
American Can	12	43 1/2	43 1/2	44 1/4	50	41 1/2	Apr	50 1/2 Jan
American Cyanamid	10	58	58	58	60	47	Feb	65 July
American Radiator	5	14	14	14	20	13 1/4	Sep	18 1/2 Apr

American Telephone & Telegraph Co—New	33 1/2	78 1/2	78 1/2	79 1/2	501	75	Sep	89 1/2 Apr
American Tobacco	25	99 1/2	99 1/2	99 1/2	20	90	Jun	106 Jan
Anaconda Co	50	59 1/2	59 1/2	59 1/2	100	59	Sep	74 Mar
Armo Steel	10	75 1/2	75 1/2	76	60	65 1/2	Mar	80 1/4 July
Ashland Oil	1	20 1/2	20 1/2	20 1/2	92	19 1/2	Jan	25 1/2 May
Avco	3	13 1/2	12 1/2	13 1/2	200	10 1/2	Jan	17 1/2 May
Baltimore & Ohio	100	44 1/4	44 1/4	44 1/2	65	41 1/2	Feb	50 1/4 July
Bethlehem Steel	8	57 1/2	57 1/2	57 1/2	50	49 1/2	May	58 1/2 July
Boeing Airplane	5	30 1/4	30 1/4	31 1/4	67	29 1/2	Sep	44 1/2 Jan
Burlington Industries	1	21 1/2	21 1/2	22 1/2	32	14 1/2	Jan	26 July
Chesapeake & Ohio	2	68 1/2	68 1/2	68 1/2	25	65 1/4	Sep	74 1/2 July
Chrysler Corp	25	63 1/2	63 1/2	65 1/4	144	50 1/2	Feb	72 1/2 July
Columbia Gas System	10	21 1/2	20 1/2	21 1/2	71	19 1/2	Sep	24 1/4 Mar
Columbus & Southern Ohio Elec.	5	39 1/2	39 1/2	39 1/2	4	33 1/2	Jun	39 1/2 Oct
Curtiss Wright	1	31 1/2	31 1/2	31 1/2	10	23 1/2	Feb	39 1/2 Apr
Dayton Power & Light	7	51 1/2	51 1/2	52	102	50 1/2	Jun	60 1/4 Jan
Dow Chemical	5	83 1/2	83 1/2	84 1/2	148	75 1/2	Jan	91 1/2 July
DuPont	5	256 1/4	260 1/2	260 1/2	19	203	Feb	272 1/4 Aug
Eastman Kodak	10	85 1/2	85 1/2	85 1/2	5	76 1/2	Apr	97 July
Federated Dept Stores	2.50	64	64 1/2	64 1/2	30	51 1/4	Feb	70 July
Ford	5	80 1/2	80 1/2	80 1/2	25	50 1/2	Jan	85 Sep
General Dynamics	1	46 1/4	45 1/4	46 1/4	91	45	Sep	66 1/2 Jan
General Electric	5	77 1/2	77 1/2	79	202	74 1/2	Sep	84 1/4 Apr
General Motors	1 1/2	54 1/4	54 1/4	58	436	44 1/4	Mar	58 1/2 July
Greyhound	3	20 1/4	20 1/4	20 1/4	46	17 1/4	Jan	24 May
International Harvester	*	50 1/4	50 1/2	50 3/4	75	39 1/2	Jan	57 July
International Tel & Tel Corp	*	33 1/2	33 1/2	33 1/2	11	28 1/2	Feb	45 1/2 May
Lorillard (P)	10	41	41	41 1/4	68	37 1/2	Jan	48 July
Mead Corp	5	45 1/2	45 1/2	45 1/2	30	41 1/2	Jun	49 1/2 Feb
Monsanto Chemical	2	49 1/2	49 1/2	50 1/4	96	39	Jan	56 1/2 July
Montgomery Ward	*	50 1/2	50 1/2	51 1/2	70	40 1/2	Jan	53 1/4 Aug
National Cash Register	5	60 1/2	58 1/2	60 1/2	37	56 1/4	Sep	79 1/4 Jan
National Distillers	5	29 1/2	29 1/2	29 1/2	20	29	Jun	34 1/4 Feb
National Lead	5	111 1/4	112 1/2	112 1/2	15	105 3/4	Feb	131 1/4 Aug
New York Central	*	31 1/4	31 1/4	31 1/4	50	26 1/2	Mar	31 1/2 July
Pepsi-Cola	\$.3333	33	32 1/2	33	15	26 1/2	Jan	33 Aug
Phillips Petroleum	5	41 1/2	41 1/2	42	85	41 1/2	Oct	52 1/2 Mar
Pure Oil	5	35	35	36 1/2	181	35	Oct	47 1/4 Apr
Radio Corp of America	1	57 1/2	57 1/4	57 1/2	17	44 1/4	Feb	70 1/2 May
Reynolds Tobacco	5	56	56	56	25	48 1/2	Jun	57 1/2 Aug

Schenley Industries	1.40	39 1/4	42	42	133	35 1/2	May	45 1/2 Aug
Sinclair Oil	5	52 1/2	52 1/2	52 1/2	20	52 1/2	Oct	57 1/2 Feb
Socony Mobil Oil	15	40 1/4	41	41	80	40 1/4	Oct	52 1/2 Jan
Southern Co	5	37 1/4	37 1/4	37 1/4	24	34 1/2	Feb	41 1/4 Sep
Southern Railway	*	52 1/2	52 1/2	52 1/2	50	51 1/2	Sep	58 1/2 Jan
Sperry Rand	50c	21 1/2	21 1/2	22 1/2	240	21 1/2	Feb	28 1/2 May
Standard Brands	7	68 1/2	68 1/2	70 1/2	72	63 1/2	Jan	75 Aug
Standard Oil (N J)	10	47 1/2	46 1/2	48	824	46 1/2	Oct	59 1/2 Jan
Standard Oil (Ohio)	10	51 1/4	51 1/4	53	52	51	Sep	64 1/4 Jan
Studebaker-Packard	1	17 1/4	17 1/4	18 1/2	250	9 1/2	Jan	19 1/2 Sep
Sunray-Mid Oil	1	23 1/2	23 1/2	23 1/2	43	23 1/2	Oct	28 1/2 Jan

For footnotes see page 44.

#### STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Texaco Co	25	72 1/2	72 1/2	72 1/4	90	72 1/2	Oct	87 3/4 Aug
Union Carbide	*	143	143	143	25	121 1/2	Feb	149 1/2 July
U S Shoe	1	38 1/2	41 1/2	41 1/2	209	33 1/2	Jan	43 1/4 Mar
U S Steel	16.66 1/2	100 1/2	100	101 1/4	52	89	Mar	107 1/4 Aug
Westinghouse Electric	12.50	94 1/2	92 1/4	94 1/2	144	71 1/4	Jan	97 1/2 July

#### BONDS

Cincinnati Transit 4 1/2s	1998	60	60	60	4,000	57	Feb	62 1/2 Sep
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We are indebted to the firm of W. E. HUTTON & CO for the transmission of these Cincinnati prices.

#### Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Allen Electric	1	2 1/2	2 1/2	2 1/2	700	2 1/2	Jan	3 Mar
Budd Company	5	27 1/2	27 1/2	27 1/2	174	19 1/2	Mar	31 1/2 July
Buell Die & Machine	1	2 1/2	2 1/2	2 1/2	600	2 1/2	Jan	4 Mar
Burroughs Corporation	5	30 1/2	29 1/2	30 1/4	3,207	29 1/2	Sep	44 1/2 Mar
Chrysler Corp.	25	64 1/2	64 1/2	64 1/2	482	51 1/2	Jan	72 1/4 May
Consolidated Paper	10	13 1/4	13 1/4	13 1/4	370	12 1/2	Sep	16 1/4 July
Consumers Power common	*	56 1/4	56 1/4	56 1/4	645	53	May	60 1/2 Mar
Continental Motors	1	10 1/4	10 1/4	10 1/4	600	10 1/4	Sep	13 1/4 May
Davidson Bros	1	5 1/2	5 1/2	5 1/2	276	5 1/2	Sep	7 1/2 May
Detroit Edison	20	43 1/2	43 1/2	43 1/2	4,103	41 1/2	Jun	47 1/4 Mar
Detroit Gray Iron	1	2 1/2	2 1/2	2 1/2	103	2 1/2	Jan	4 1/2 Feb
Detroit Steel Corp.	1	25 1/2	25 1/2	25 1/2	1,939	15 1/2	Jan	25 1/2 Sep
Ford Motor Co.	5	83 1/2	80 1/2	83 1/2	1,499	51 1/2	Feb	85 1/2 Sep
Fruehauf Trailer	1	25 1/4	24 1/2	26 1/4	3,172	18 1/2	Jan	28 1/2 July
General Motors Corp.	1.66 1/2	54 1/2	54 1/2	57 1/4	5,772	45	Mar	58 1/4 July
Goebel Brewing	1	2 1/4	2 1/4	2 1/4	200	2 1/4	Sep	4 1/2 Jan
Great Lakes Oil & Chemical	1	1 1/2	1 1/2	1 1/2	766	1 1/2	July	2 1/2 Feb
Hoskins Manufacturing	2.50	29 1/4	29 1/4	29 1/4	711	25	Jan	31 July
Kresge Co (S S)	10	32 1/2	32 1/2	32 1/2	829	32	Jan	35 Aug
Kysor Heater	1	15 1/2	15					



## OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

STOCKS					STOCKS									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High				
Calumet & Hecla Inc.	24 3/4	24 3/4	24 3/4	200	18 1/4	Jan 27 1/2	National Cash Register	5	61 1/4	58 3/4	61 1/4	400	53 1/2	Sep 75 1/2
Canadian Export Gas Ltd	30c	2 1/4	2 1/4	3,700	2	Sep 2 1/2	National Distillers Prod (Un)	5	30 1/4	29 1/2	30 1/4	500	28 1/2	Jun 34 1/2
Canadian Pacific (Un)	25	27	27	300	26 1/2	Sep 32 1/2	National Gypsum Co	1	55	55	55 1/2	200	53 1/2	Jan 58 1/2
Carrier Corp common	10	37 1/2	37 1/2	6,800	35 1/2	Sep 48 1/2	National Standard Co	10	52	52	52	100	8	Oct 52 1/2
Celanese Corp of America (Un)	28	28	28 1/2	500	27 1/2	Jan 6 1/2	National Tile & Mfg	1	8 1/2	8 1/2	8 1/2	500	8	Sep 8 1/2
Centlivre Brewing Corp	50c	4 3/4	4 3/4	1,400	4 1/2	Jan 4 1/2	New York Central RR	1	31 1/2	31	32 1/4	3,100	26 1/4	Feb 32 1/2
Central & South West Corp	5	62 1/2	60	7,000	55 1/2	Sep 66	North American Aviation (Un)	1	33 1/4	33 1/4	38	500	31	Sep 32
Champion Oil & Refining common	1	19 1/2	19 1/2	600	19 1/2	Oct 25 1/4	North American Car Corp	5	34 1/2	34 1/2	34 1/2	50	32 1/2	Apr 42 1/2
33 convertible preferred	25	53	53	20	52	Oct 60	Northern Illinois Gas Co	5	51	30 1/2	31 1/2	2,400	25 1/2	Jan 32 1/2
Chemtron Corp	1	28 1/4	28 1/4	300	27 1/2	Sep 36	Northern Indiana Public Service Co	5	31 1/2	29 1/2	31 1/2	3,700	47	Sep 54 1/4
Chesapeake & Ohio Ry (Un)	25	67 1/4	67 1/4	300	65 1/4	Sep 74 1/4	Northern Pacific Ry	5	48 1/4	48 1/4	49 1/4	100	27 1/2	Sep 35 1/2
Chicago Milw St Paul & Pacific	26 1/4	26 1/4	26 1/4	100	24 1/2	Sep 33 1/4	Northern States Power Co	5	23 1/2	23 1/2	23 1/2	500	22 1/2	Jan 25 1/2
Chicago Rock Island & Pacific Ry Co	30 3/4	30 3/4	31 3/4	200	30 1/2	Sep 37 1/4	(Minnesota) (Un)	5	37 1/2	36 1/2	37 1/2	300	32	Jan 46
Chicago South Shore & So Bend	12.50	15 1/2	16	900	8 1/2	Jan 20 1/2	Northwest Airlines	10	30 1/4	30 1/4	30 1/4	1,500	29	July 35
Chicago Towel Co common	5	177 1/2	177 1/2	10	147	Jan 185	Northwest Bancorporation	3.33	30 1/4	30 1/4	30 1/4	1,500	29	July 35
Chrysler Corp	25	63 1/2	63 1/2	640	50 1/2	Feb 72 1/2	Oak Manufacturing Co	1	18 1/4	18	18 1/4	500	16 1/4	Apr 21 1/2
Chrysler Gas & Electric	8.50	33 1/2	33 1/2	200	31 3/4	Sep 37	Ohio Edison Co	12	60 1/2	60 1/2	62	600	58 1/2	Jun 65
Cities Service Co	10	47	47	1,400	47	Oct 48 1/2	Ohio Oil Co (Un)	1	37 1/2	36 1/2	37 1/2	1,200	36 1/2	Oct 46 1/2
City Products Corp	1	46 3/4	46 3/4	800	46 3/4	Oct 54 3/4	Oklahoma Natural Gas	7.50	26 1/2	26 1/2	26 1/2	100	26 1/2	Sep 30 1/2
Cleveland Cliff's Iron common	1	83	82 3/4	83	80	Oct 82 3/4	Olin-Mathieson Chemical Corp	5	92 1/4	92 1/4	92 1/4	100	82	Feb 102 1/4
4 1/2 preferred	100	83	82 3/4	83	80	Oct 82 3/4	Owens-Illinois Glass	6.25	92 1/4	92 1/4	92 1/4	100	82 1/2	Feb 102 1/4
Cleveland Electric Illum	15	48 1/2	48 1/2	100	45 1/2	Jun 55 1/2	Pacific Gas & Electric (Un)	25	63	63	63	100	59	Jun 65 1/2
Coleman Co Inc	5	13	13 1/2	750	13	Sep 16	Pan American World Airways (Un)	1	24 1/2	23 1/2	24 1/2	800	22 1/2	Sep 35 1/2
Colorado Fuel & Iron Corp	5	35 1/2	32 1/2	1,600	23 1/2	Mar 33 1/2	Paramount Pictures (Un)	1	44	44	44	50	42	Sep 50 1/2
Columbia Gas System (Un)	10	21	21	3,400	20	Sep 24 1/2	Parke-Davis & Co	5	43 1/4	43 1/4	43 1/4	1,000	38 1/4	Mar 48 1/4
Commonwealth Edison common	25	60	58 3/4	60 1/4	5,800	53 1/2	Peabody Coal Co common	5	16 1/2	16	16 1/2	1,100	12 1/2	Feb 16 1/2
Consolidated Foods	1.33 1/4	22 1/2	22 1/2	7,200	22 1/2	Oct 28	Pennsylvania RR	50	17 1/2	17	17 1/2	1,600	15 1/2	Apr 20 1/2
Consumers Power Co	5	29 3/4	28 3/4	300	25 1/4	Jun 29 3/4	People's Gas Light & Coke	25	57 1/2	56 1/2	57 1/2	700	50	Jan 63 1/2
Container Corp of America	5	29 3/4	28 3/4	300	25 1/4	Jun 29 3/4	Pepsi-Cola Co	33 1/2	33 1/2	32	33 1/2	600	26 1/2	Jan 33 1/2
Continental Can Co	10	48 3/4	48 3/4	49	46 1/2	Jan 50 1/2	Pfizer (Charles) & Co (Un)	33 1/2	34 1/2	33 1/2	34 1/2	1,500	31 1/2	Sep 43 1/2
Continental Motors Corp	1	10 1/2	10 1/2	300	10 1/2	Sep 10 1/2	Phelps Dodge Corp (Un)	12.50	56 1/4	56	56 1/4	100	56	Oct 70 1/2
Controls Co of America	5	31 1/2	29	31 1/2	3,300	25 1/2	Phico Corp (Un)	3	25 1/2	23 1/2	25 1/2	300	21 1/2	Sep 36 1/2
Crane Co	25	58 1/4	57 3/4	58 1/4	4,400	35 1/2	Phillips Petroleum Co (Un)	3	43 1/2	42	43 1/2	1,200	42	Oct 52 1/2
Crucible Steel Co of America	25	29 1/4	29 1/4	30	1,200	25 1/2	Public Service Co of Indiana	5	64 1/4	64 1/4	64 1/4	100	58 1/2	Jan 48 1/2
Cudahy Packing Co	5	31 3/4	31 3/4	31 3/4	900	10 1/2	Pulman Company (The)	1	35 1/4	35	36 1/4	1,700	35	Oct 48 1/2
Curtiss-Wright Corp (Un)	1	31 3/4	31 3/4	31 3/4	450	27 1/2	Quaker Oats Co	5	47 1/2	47 1/2	47 1/2	300	45 1/2	Sep 54 1/2
Deere & Company	10	57 1/2	55 1/2	57 1/2	650	47 1/2	Radio Corp of America (Un)	5	60	56	60	1,150	43 1/2	Feb 70 1/2
Detroit Edison Co (Un)	20	43 1/2	43	43 1/2	9,200	42	Raytheon Company	5	49 1/2	44 1/2	50	1,100	43 1/2	Sep 73 1/2
Dodge Manufacturing Co	5	29 1/2	29 1/2	30 1/2	650	24 1/2	Republic Steel Corp (Un)	10	76	76 1/2	76 1/2	2,050	66 1/2	Apr 81
Dow Chemical Co	5	83 3/4	83 3/4	84 1/4	150	74 1/4	Revlon Inc	1	58 1/4	58 1/4	58 1/4	500	47	Feb 63 1/2
Du Pont Laboratories Inc (Allan B)	1	7 1/2	7 1/2	8 1/4	400	6 1/4	Reynolds Metals Co	1	105 1/2	106	106	800	68	Jan 120
Common	1	7 1/2	7 1/2	8 1/4	400	6 1/4	Reynolds (R J) Tobacco	5	55 1/2	55 1/2	55 1/2	100	48	Jul 57 1/2
Du Pont (E I) de Nemours (Un)	5	256 1/4	255 1/4	156 3/4	4,000	203 3/4	Richman Brothers Co	5	31 1/2	30 1/2	31 1/2	850	24 1/2	Jan 34 1/2
Eastern Air Lines Inc	1	34 1/2	34 1/2	100	33 1/2	Sep 45 1/2	River Raisin Paper	5	17 1/2	17 1/2	17 1/2	200	13 1/2	Jan 18
Eastman Kodak Co (Un)	10	85	84 1/2	86 1/2	1,700	75 1/4	Rockwell Standard Corp	5	35 1/4	35 1/4	35 1/4	100	29 1/4	Jan 38 1/2
El Paso Natural Gas	3	28 3/4	28 3/4	29 1/4	1,400	23 1/2	Royal Dutch Petroleum Co	20 g	40 1/4	40	41 1/4	1,400	40	Oct 50 1/2
Emerson Radio & Phonograph (Un)	5	14 1/4	14 1/4	100	12 1/2	Sep 15 1/4	St Louis National Stockyards	5	46 1/2	46 1/2	46 1/2	100	46 1/2	Oct 55
Erie Railroad Co	5	13 3/4	13 3/4	14 1/2	200	11 1/4	St Louis Public Service class A	13	11 1/2	10 1/2	11 1/2	1,400	9 1/2	Mar 11 1/2
Fairbanks Whitney Corp common	1	7 1/2	7 1/2	8 1/4	300	7	St Regis Paper Co	5	51 1/2	51 1/2	51 1/2	400	43	Jan 54 1/2
Falstaff Brewing Corp	1	28 1/4	28 1/4	28 1/2	200	18 1/2	Sangamo Electric Co	5	39 1/4	39 1/4	39 1/4	300	35 1/4	Jan 50 1/2
Farmacia Corp	2	26 1/2	25 1/2	26 1/2	9,400	20 1/2	Schenley Industries (Un)	10	39 1/2	39	42 1/2	700	25 1/2	Jan 45 1/2
Flour Mills of America Inc	1	7	7 1/4	1,050	5	Jan 8	Scherer Corp	1	63 1/4	64 1/2	64 1/2	200	53 1/2	Jan 75
Ford Motor Co	5	83 3/4	80 3/4	84	2,900	50 1/2	Sears Roebuck & Co	3	49 1/4	49 1/4	50	4,100	39 1/2	Jan 50
Foremost Dairies Inc	2	19 1/2	19 1/2	19 1/2	150	19 1/2	Sheaffer (W A) Pen Co class A	1	10	10	10 1/2	400	8 1/2	Feb 12
Freuhauf Trailer Co	1	25 1/4	25	25 3/4	1,700	18 1/2	Class B	1	10 1/2	10 1/2	10 1/2	300	8 1/2	Feb 12
F W D Corporation	10	9 1/2	9 1/2	9 1/2	150	9 1/2	Sinclair Oil Corp	5	51 1/4	51 1/4	52 1/2	2,300	57 1/4	Oct 67 1/4
General Box Corp	1	3 1/4	3 1/4	3 1/4	1,300	2 1/2	Socony Mobil Oil (Un)	15	40 1/2	40 1/2	41 1/4	4,200	40 1/4	Oct 52 1/2
General Candy Corp	5	15 1/2	15 1/2	15 1/2	125	10 1/2	Southern Co (Un)	5	39 1/4	37 1/2	39 1/4	400	34	Feb 41 1/2
General Contract Finance	2	8 1/4	8 1/4	8 1/4	200	7 1/2	Southern Pacific Co (Un)	5	72 3/4	72	73	400	64	Jan 74 1/2
General Dynamics (Un)	1	46 3/4	44 1/4	47 1/4	1,150	44 1/2	Southwestern Public Service	1	45	45	45	50	40 1/2	Jan 46 1/2
General Electric Co	5	77 3/4	77 3/4	79 1/4	4,200	74 1/4	Sperry Rand Corp (Un)	500	22 1/2	22 1/2	22 1/2	2,700	21 1/2	Feb 21 1/2
General Motors Corp	1.66 2/3	54 1/4	54 1/4	57 3/4	11,500	45	Spiegel Inc new common w i	5	36 1/2	36 1/2	36 1/2	100	35 1/2	Sep 36 1/2
General Portland Cement	1	54 1/4	54 1/4	57 3/4	11,500	45	Square D Co (Un)	5	31 1/4	31 1/4	32	200	27 1/2	Jun 36 1/2
General Public Utilities	5	25 1/2	25 1/2	25 1/2	200	23 1/2	Standard Brands Inc (Un)	5	70 1/2	70 1/2	70 1/2	200	62 1/2	Jan 74
Gen Telephone & Electronics Corp	10	69 1/4	68 1/2	69 3/4	1,300	63 1/4	Standard Oil of California	6.25	47	46 1/2	48 1/4	1,100	46 1/2	Oct 61 1/4
General Tire & Rubber	83 1/2	70 3/4	67 1/2	71 1/4	500	44 1/4	Standard Oil of Indiana	25	41 1/2	41 1/2	42	5,300	41	Sep 52 1/2
Gillette (The) Co	1	25 1/2	25 1/2	25 1/2	600	16 3/4	Standard Oil N J (Un)	7	47 1/2	46 1/2	47 1/2	12,500	46 1/2	Oct 59 1/2
Gen Alden Corp ex-distribution	1	16	16	16	50	16 1/2	Standard Oil Co (Ohio)	10	51 1/2	51 1/2	53	900	50 1/2	Sep 64
Goldblatt Frothers	8	125 1/2	125 1/2	126	300	113 1/4	Standard Railway Equipment	1	55 1/2	16 1/2	16 1/2	100	12 1/2	Jan 17 1/2
Goodyear Tire & Rubber Co	5	125 1/2	125 1/2	126	300	113 1/4	Standard Warner Corp	5	55 1/2	55 1/2	55 1/2	200	43 1/2	Jan 59 1/4
Gossard (W H) Co	5	50	50	50	500	20 1/4	Studebaker-Packard Corp (Un)	10	18 1/4	17 1/2	18 1/4	11,100	9 1/2	Jan 19 1/2
Gray														



OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

Pacific Coast Stock Exchange

Main table containing stock listings with columns for Stock Name, Par, 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 44



### OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Pure Oil common (Un)	5	35	35	100	35	Oct 48 Apr
Racine Corp of America (Un)	59 1/2	59 3/4	59 3/4	300	43 1/2	Feb 70 1/2 July
Rayonier Inc	1	24	24 3/4	600	19 1/4	Feb 30 1/4 July
Republic Pictures (Un)	50	47 1/2	50 1/2	1,000	43 1/2	Sep 73 1/2 Apr
Republic Steel Corp (Un)	10	7 1/2	8 1/2	300	8 1/2	Sep 11 1/4 July
Reserve Oil & Gas Co	20	20	21 1/2	3,000	67	Mar 80 1/2 Aug
Revolon Inc	1	57 1/2	57 1/2	200	46 1/2	Feb 62 1/4 July
Rexall Drug & Chemical Co	2.50	45 3/4	45 3/4	200	31 1/4	Jan 50 1/2 July
Reynolds Metals Co (Un)	1	105	106	200	67	Feb 120 1/2 July
Rheem Manufacturing Co	1	20 3/4	19 1/2	2,900	18	Sep 25 1/2 July
Rice Ranch Oil Co	1	1.25	1.25	1,000	96	Jan 1.35 July
Richfield Oil Corp	1	72 1/2	72 1/2	100	72	Sep 106 1/2 Jan
Rockwell-Standard Corp (Un)	5	35 1/2	35 1/2	200	29 1/2	Jan 38 1/2 Aug
Rohr Aircraft	1	17 1/2	17 1/2	500	17	Sep 24 1/2 Mar
Royal Dutch Petroleum Co (Un)	20	40	40 1/2	300	40	Oct 50 Jan
Ryan Aeronautical Co	17 1/2	17 1/4	18	2,000	16 1/2	Oct 27 1/2 Jan
Safeway Stores Inc	1.66 3/4	37 1/4	37 1/4	400	35 1/2	Jun 42 Jan
St Louis-San Francisco Ry (Un)	21 1/2	21 1/4	21 1/2	400	20	Sep 26 1/2 July
St Regis Paper Co (Un)	5	51 1/2	51 1/2	100	43 1/4	Jan 53 1/2 Aug
San Diego Gas & Elec com	10	25 3/4	25 3/4	500	25 1/2	Sep 29 1/4 May
San Diego Imperial Corp	1	10 1/4	10 1/4	8,000	10 1/4	Oct 12 1/2 Oct
Schenley Industries (Un)	1.40	39 1/4	39 1/4	19	35 1/2	Jun 45 1/2 Aug
Seaboard Finance Co	1	22 1/2	22 1/2	2,100	22 1/2	Sep 29 1/2 Apr
Sears Roebuck & Co	3	49 1/2	49 1/2	1,500	39 1/2	Jan 50 Oct
Servel Incor (Un)	1	11 1/4	11 1/4	500	9 1/2	Feb 14 1/2 Mar
Shasta Water Co (Un)	2.50	11	11	400	6 1/2	Jan 12 Mar
Siegler Corp	1	30	29 3/4	600	23 1/2	Sep 45 Mar
Signal Oil & Gas Co class A	2	28 1/2	28 1/2	3,800	28 1/2	Oct 43 3/4 Jan
Class B	2	29 1/2	29 1/2	100	29 1/2	Oct 29 1/2 Oct
Sinclair Oil Corp	52	52	52 1/2	700	52	Oct 67 1/4 Apr
Smith-Corona-Merchandise Inc	5	14 3/4	14 3/4	100	12 1/2	Sep 21 1/2 Jan
Socony Mobil Oil Co (Un)	15	41	40 1/4	900	40 1/4	Oct 51 1/4 Jan
Southern Calif Edison Co common	25	59 3/4	60 1/4	700	54 1/4	Jun 63 1/2 Mar
4.8% cumulative preferred	25	23 1/4	23 1/4	200	23 1/2	Sep 25 1/2 Feb
4.32% cumulative preferred	25	21 1/2	21 1/2	100	19 1/2	Sep 23 1/2 Feb
Southern Calif Gas Co ofd series A	25	28 1/4	28 1/4	700	27 1/4	Sep 31 1/4 Jan
Southern Calif Petroleum	2	3 1/2	3 1/2	1,000	3 1/2	Aug 5 1/2 Jan
Southern Company (Un)	5	37 1/2	37 1/2	200	34 1/4	Feb 40 1/2 Sep
Southern Pacific Co	72 1/2	72 1/2	73 1/2	300	63 1/4	Jan 75 1/4 Aug
Southern Railway Co (Un)	5	52 1/4	52 1/4	100	50 1/2	Sep 59 Jan
Sperry-Rand Corp	50c	21 1/2	21 1/2	2,800	21 1/2	Sep 28 1/2 May
Warrants (Un)	1	10 1/2	11	700	9 1/2	Feb 14 1/2 May
Standard Oil Co of California	0 1/4	46 1/4	46	6,300	46	Oct 62 Jan
Standard Oil (Indiana)	25	41 1/2	41 1/4	200	41	Sep 52 1/2 Apr
Standard Oil Co of N J (Un)	7	47 1/2	46 3/4	5,400	46 1/2	Oct 59 Jan
Stanley Warner Corp (Un)	5	35 1/2	35 1/2	300	18	Jan 40 1/2 July
Statham Instruments Inc	1	23 1/2	23 1/2	400	23	Jan 43 Mar
Studebaker-Packard common (Un)	10	18 1/2	17 1/2	10,600	9 1/2	Jan 19 1/2 Sep
When issued	10	13 1/2	13 1/2	1,000	14 1/2	Aug 14 1/2 Aug
Sunray Mid-Continent Oil (Un)	1	23 1/2	23 1/2	1,000	23 1/2	Oct 29 Jan
Sunset International Petroleum	1	3 1/2	3 1/2	700	3 1/2	Oct 5 1/2 Jan
Swift & Co (Un)	25	42 1/2	44	200	35 1/4	Jan 47 1/2 Aug
Tel-Auto Corp	1	10 1/2	10 1/2	200	9	Feb 13 1/2 Mar
Tennessee Gas Transmission	5	32	31 3/4	1,400	30 1/2	Sep 35 1/2 Mar
Texaco Inc (Un)	25	72 1/2	71 1/2	400	71 1/2	Oct 87 1/2 Aug
Texas Gas Transmission Corp	5	29 1/2	29 1/2	100	27 1/2	July 35 1/2 Apr
Texas Gulf Sulphur Co (Un)	5	18 1/2	18 1/2	1,200	18 1/2	Oct 25 1/2 Mar
Textron Inc common	50c	23 1/2	24 1/2	400	19 1/2	Jan 29 1/2 July
Thriftmart Inc	1	29 1/2	29 1/2	200	28 1/2	Jan 36 Jan
Tidewater Oil common	10	22 1/2	23 1/2	700	21	Sep 29 1/2 Apr
Transamerica Corp	2	31 1/2	30 3/4	600	26	Jun 34 Sep
Trans World Airlines Inc	5	22 1/2	21 3/4	400	17	Jan 24 1/2 Jun
Tri-Continental Corp (Un)	1	142	143	200	123 1/4	Jun 150 July
Union Carbide Corp (Un)	10	31 1/2	32	1,100	30 1/2	Sep 38 3/4 Feb
Union Electric Co (Un)	25	43 1/2	43 1/2	2,500	43	Oct 53 1/2 July
Union Oil Co of Calif	10	31 1/2	31 1/2	1,000	30 1/4	Sep 38 1/2 Feb
Union Pacific Ry Co (Un)	12.50	16 1/2	16 1/2	100	16 1/2	Oct 20 Aug
United Air Lines Inc	10	44	43 1/4	800	31	Jan 45 July
United Aircraft Corp (Un)	5	38 1/4	38 1/4	300	37 1/2	Apr 65 1/4 Apr
United Corp (Un)	1	8	8	100	8	Oct 9 1/4 Mar
United Cuban Oil Inc	10c	3 1/2	3 1/2	700	3 1/2	July 1 1/2 Jan
United Fruit Co	26 1/2	26 1/2	27	1,000	25 1/2	Sep 44 1/4 Mar
United Gas Corp (Un)	10	32 1/4	32 1/4	100	32	Sep 42 3/4 Jan
U S Industries Inc	1	10	9 1/4	300	9 1/2	Sep 14 Mar
U S Plywood Corp	1	41 1/4	41 1/4	100	41 1/2	Sep 58 May
U S Rubber (Un)	50	60 1/4	60 1/4	200	46 1/2	Jan 68 Aug
U S Smelting Refining & Mining (Un)	50	28 1/2	28 1/2	100	28 1/2	Oct 28 1/2 Oct
U S Steel Corp common	16 1/2	100	101 1/4	1,500	88 1/2	Mar 108 Aug
Universal Consolidated Oil Co	10	38	39	500	35	Sep 52 1/2 Jan
Universal Match	6.25	53 1/2	53 1/2	20	45 1/2	Aug 55 Aug
Vanadium Corp of Amer (Un)	1	33 1/2	33 1/2	200	31 1/4	Sep 42 Jan
Varian Associates	1	30 1/4	28 3/4	1,000	27 1/2	Sep 32 Sep
Victor Equipment Co	1	28 1/2	29	700	27	Sep 34 1/2 Apr
Warner Bros Pictures Inc (Un)	5	44 1/4	44 1/4	100	29 1/2	Feb 49 1/2 Aug
Westates Petroleum pid (Un)	1	11 1/2	11 1/2	300	6 1/2	Sep 13 Sep
West Coast Life Insurance (Un)	5	43	43	250	36	Jun 45 1/2 Aug
Western Dept Stores	25c	17 1/2	17 1/2	1,800	13 1/2	Jan 19 1/2 Aug
Western Pacific Ry Co	50	70	74	400	69 1/2	Sep 80 Aug
Western Union Telegraph (Un)	2.50	40	40	300	30 1/2	Jan 43 1/4 July
Westinghouse Air Brake (Un)	10	29 1/2	29 1/2	500	27 1/2	Sep 37 1/2 Mar

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
	Par	Low High		Low	High	
Wheeling Steel Corp (Un)	10	62 1/2	62 1/2	200	53 1/2	May 66 1/2 July
Woolworth (F W) (Un)	10	59 1/2	60	700	54	May 60 Oct
Yellow Cab Co common	1	9 1/2	9 3/4	200	7 1/2	Jan 9 1/2 Oct
Youngstown Sheet & Tube (Un)	133 1/2	133 1/2	133 1/2	100	117 1/2	May 143 Aug
Zenith Radio Corp (Un)	1	103	95 1/4	60	90	Sep 133 1/2 Jun

### Philadelphia-Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
	Par	Low High		Low	High	
Alan Wood Steel common	10	33 1/4	34 1/2	515	24	Jan 36 1/4 July
American Stores Co	1	76 1/4	76 1/4	1,137	74 1/2	Oct 104 1/4 Jan
Armstrong Corp	37	36 1/2	37	4,152	75	Sep 89 1/2 Apr
Atlantic City Electric Co	6.50	47 1/4	46 1/4	205	30 1/2	Jan 41 1/2 Jun
Baltimore Transit Co common	1	8 1/2	8 1/2	584	8 1/4	Apr 9 1/2 Jan
Budd Company	5	26 1/2	27 1/2	87	19 1/4	Mar 31 1/2 July
Campbell Soup Co	1.80	49	48 1/2	92	46 1/4	Jun 54 1/4 Jan
Chrysler Corp	25	62 1/2	62 1/2	1,157	50 1/2	Feb 72 1/2 May
Curtis Publishing Co	1	11 1/2	11 1/2	67	10	Sep 16 1/2 Jan
Delaware Power & Light com	13.50	62 1/4	62 1/4	406	56 1/4	Feb 69 1/4 Aug
Duquesne Light	5	24 1/2	22 1/2	1,361	22 1/2	Sep 27 Feb
Electric Storage Battery	10	53 1/4	54	274	38 1/2	Jan 55 1/4 July
Finance Co of America at Balt	10	51	50 1/2	250	42 1/2	Jan 51 Sep
Ford Motor Co	3	83 1/2	80 1/2	834	50 1/2	Jan 85 1/2 Sep
Foremost Dairies	2	19 1/2	19 1/2	900	19 1/2	Oct 21 1/2 Jan
General Acceptance Corp	1	18 1/4	17 1/2	40	17 1/2	Jan 19 1/2 Sep
General Motors Corp	1.66 3/4	55	54 1/4	4,354	44 1/4	Mar 58 1/2 July
Gimbel Brothers	5	48 1/2	48 1/2	58	37	Jan 51 1/2 Sep
Hamilton Watch Co v t c	1	24	24	100	16 1/2	Feb 25 Aug
Hudson Pulp & Paper	25	22	22	100	21	Jun 23 1/4 Apr
5.12% series B preferred	25	22	22	100	21	Jun 23 1/4 Apr
Madison Fund Inc	1	17 1/2	18 1/2	425	17 1/2	Sep 20 1/2 Jan
Martin (The) Co	1	38 1/2	41 1/4	353	32 1/2	Jan 61 1/4 May
Merck & Co. Inc	16 1/2	74 1/2	77 1/2	250	67 1/2	Sep 90 May
Pennsalt Chemicals Corp	3	29 1/2	29 1/2	182	27 1/2	Sep 35 1/2 July
Pennsylvania Power & Light	50	26 1/2	26 1/2	1,885	26 1/2	Sep 29 1/2 May
Pennsylvania RR	50	17 1/2	16 1/2	2,805	15 1/2	Apr 20 1/4 Jan
Peoples Drug Stores Inc	5	44 1/4	44 1/4	75	42	Sep 53 1/2 Apr
Philadelphia Electric common	5	51 1/2	51	2,245	46 1/4	Jun 57 Apr
Philadelphia Transportation Co	10	7	6 1/2	5,100	6 1/2	May 9 1/4 Jan
Phileo Corp	3	23 1/2	23 1/2	1,267	21 1/2	Sep 36 1/2 May
Potomac Edison Co 4.70% pfd ser B	100	96	96	700	96	Sep 96 Sep
Potomac Electric Power common	10	26 1/2	26 1/2	637	23 1/4	May 29 1/2 Apr
Progress Mfg Co	1	18 1/2	18 1/2	32	14 1/2	Jan 21 Mar
Public Service Electric & Gas com	1	38	37	660	36 1/2	Sep 44 Apr
Reading Co common	50	19 1/2	19	186	17 1/2	Sep 25 May
Scott Paper Co	5	81 1/2	80	409	72 1/2	Jan 87 1/2 Mar
Scranton-Spring Brook Wat Sery Co	5	20 1/2	20 1/2	1,05	20	Sep 24 1/2 Jan
Smith Kline & French Lab	5	51	50 1/4	1,448	45 1/4	Jun 62 1/2 Jun
South Jersey Gas Co	2.50	25	24 1/2	384	24 1/2	Sep 27 1/2 Aug
Sun Oil Co	5	58 1/2	56 1/2	1,768	56 1/2	Oct 66 1/4 Feb
United Corp	1	8	7 1/2	110	7 1/2	Sep 9 1/4 Apr
United Gas Improvement	13.50	52 1/2	53 1/2	61	48 1/4	Jan 59 1/4 Aug
Washington Gas Light common	5	47	47 1/2	188	46	Sep 53 1/4 May

### Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
	Par	Low			



# CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
British Columbia Forest Products	25	33 1/2	33 3/4	36 1/2	171	12 1/2	18 Feb	
British Columbia Power	25	40 1/2	40 1/2	41	3,105	33 1/2	40 Jan	
British Columbia Telephone	25	40 1/2	40 1/2	41	120	39 1/2	47 1/2 May	
Brown Company	1	11	11 1/2	11 1/2	140	11 1/2	14 Jan	
Bruck Mills Ltd class A	1	11	11	11	405	9	13 1/2 July	
Building Products	1	31 1/4	32	32	235	29 1/2	39 Jan	
Calgary Power common	95 3/4	91 1/2	91 1/2	96	2,620	79	99 1/2 Apr	
Canada Cement common	20	27 1/2	27 1/2	28 1/4	1,825	26 1/2	37 Mar	
1.30 preferred	20	27	27	27	648	26 1/2	37 Mar	
Canada Iron Foundries common	10	28	27 3/4	29	956	27	26 1/2 Jan	
Canada Maltng 4 1/2% preferred	26	24 1/2	24 1/2	24 1/2	405	24 1/2	37 1/2 Mar	
Canada Steamship common	12.50	12	12	12	29	40	49 1/2 Jun	
5% preferred	12.50	12	12	12	675	11	13 May	
Canadian Aviation Electronics	10	60	60	60 1/2	1,886	58	19 1/2 Sep	
Canadian Bank of Commerce	10	60	60	60 1/2	1,886	58	66 1/2 July	
Canadian Breweries common	35 1/4	35 1/4	36 1/2	36 1/2	1,552	33 1/2	42 1/2 May	
Canadian British Aluminum	15 1/4	15 1/4	15 3/4	15 3/4	470	11 1/4	17 1/2 July	
Canadian Bronze common	20 1/4	20 1/4	20 1/4	20 1/4	75	21 1/2	25 1/2 Feb	
Canadian Celanese common	25	29	28	29	2,108	18	24 1/2 July	
1.75 series	25	29	28	29	525	28	32 1/2 Jan	
Canadian Chemical Co Ltd	7 1/2	7 1/2	7 1/2	7 1/2	975	6 1/2	9 1/2 Aug	
Canadian Cottons common	10	10	10	10	100	9 1/4	26 Sep	
Canadian Fairbanks Morse common	1	9.00	9.00	9.50	2,475	7 1/2	9.00 Oct	
Canadian Hydrocarbons	1	10	10	10	125	7 1/2	12 1/2 July	
Canadian Industries common	50	45 1/2	45	45 1/2	907	15	20 Feb	
Preferred	50	45 1/2	45	45 1/2	5	7 1/4	80 Jan	
Canadian International Power	50	45 1/2	45	45 1/2	335	15 1/2	24 Jan	
Preferred	50	45 1/2	45	45 1/2	175	43 1/4	47 1/2 Feb	
Canadian Locomotive	10	10	10	10	50	9	10 Feb	
Canadian Oil Companies common	25 1/4	25 1/4	25 1/2	25 1/2	300	24 1/2	30 1/2 Mar	
Canadian Pacific Railway	25	25 1/4	25 1/4	25 3/4	3,109	24 1/2	31 1/2 May	
Canadian Petrofina Ltd preferred	10	10	10	10	10	11 1/2	15 1/2 May	
Canadian Vickers	15	15	15 1/2	15 1/2	315	15	23 1/2 Jan	
Cockshutt Farm Equipment	15	15	15	15	195	12 1/2	16 1/2 Mar	
Columbia Cellulose	25	44.20	44.20	44.20	25	4.00	4.75 Aug	
Combined Enterprises	17 3/4	17 3/4	18	18	6,145	17 3/4	17 3/4 Oct	
Consolidated Mining & Smelting	17 3/4	17 3/4	18	18	100	2.25	2.25 Jan	
Consolidated Textile	100	100	100	100	150	27	27 Jan	
Consumers Glass	100	100	100	100	185	5	5 Jun	
Corbys class B	100	100	100	100	25	1.30	1.30 Feb	
Crown Cork & Seal Co.	100	100	100	100	201	19 1/4	19 1/4 Sep	
Crown Zellerbach class A	100	100	100	100	201	19 1/4	19 1/4 Sep	
Distillers Seagrams	31	30 3/4	32	32	1,951	30 3/4	38 1/2 Aug	
Dominion Bridge	25	22 1/2	22 1/2	22 1/2	995	20	20 Sep	
Dominion Coal 6% preferred	25	25	25	25	6	6	6 July	
Dominion Dairies common	100	100	100	100	2	2	2 Feb	
Dominion Foundries & Steel com.	47 3/4	46 3/4	47 3/4	47 3/4	975	41 3/4	13 1/4 July	
Dominion Glass common	85	83	85	85	135	83	83 Oct	
7% preferred	10	14 1/2	14 1/2	14 1/2	300	14	15 May	
Dominion Steel & Coal	16 1/4	16	16 1/4	16 1/4	601	14 1/2	22 1/2 Jan	
Dominion Stores Ltd	61 1/2	60	62	62	615	59 1/2	90 1/2 Feb	
Dominion Tar & Chemical common	16 1/4	16 1/4	16 1/2	16 1/2	4,495	14 1/2	20 July	
Redeemable preferred	23 1/2	23 1/2	23 1/2	23 1/2	50	18 1/2	20 1/2 Apr	
Dominion Textile common	3 1/4	3 1/4	3 1/4	3 1/4	425	9 1/4	12 Mar	
Donohue Bros Ltd	3 1/4	3 1/4	3 1/4	3 1/4	650	14 1/2	19 Feb	
Dow Brewery	24 1/2	24 1/2	25	25	237	40	46 Aug	
Du Pont of Canada	50	24 1/2	24 1/2	25 1/2	610	19 1/2	29 1/2 Aug	
7 1/2% preferred (1956)	50	24 1/2	24 1/2	25 1/2	45	7 1/2	80 Jan	
Dupuis Freres class A	7 1/2	7 1/2	7 1/2	7 1/2	25	7	8 1/2 Mar	
Eddy Match	20	27 1/2	27 1/2	29	165	27	31 July	
Eddy Paper Co class A pfd.	20	56	55	56	150	54 1/2	71 Apr	
Enamel & Heating Prod class A	100	9	9	9	185	5	10 1/2 July	
Class B	100	9	9	9	25	1.30	5 1/2 Sep	
Famous Players Canadian Corp.	100	21 1/2	21 1/2	21 1/2	220	21 1/4	25 1/2 May	
Ford Motor Co	5	87 1/2	87 1/2	87 1/2	165	50 1/2	80 1/2 Sep	
Foundation Co of Canada	13	13	13 1/4	13 1/4	820	12 3/4	17 Mar	
Fraser Cos Ltd common	27	26 1/2	28	28	855	25 1/2	35 Feb	
French Petroleum preferred	10	6.00	6.25	6.25	920	5.50	8.95 Jan	
Gatineau Power common	100	37	36	37	618	34	46 1/2 May	
5% preferred	100	37	36	37	20	99	103 Aug	
5 1/2% preferred	100	37	36	37	100	100	108 Mar	
General Dynamics	1	44	42 1/2	44	315	42 1/2	63 Jan	
General Motors	1 1/2	a53	a53	a53 1/4	110	44	55 Aug	
General Steel Wares common	100	a13 1/4	a13 1/4	a13 1/4	5	11	19 1/2 Jun	
Great Lakes Paper Co Ltd	39	38	39	39	410	35 1/2	44 1/2 July	
Holt, Renfrew common	100	14 1/4	14 1/4	14 1/4	50	14 1/2	20 Apr	
Home Oil class A	12 1/2	11 3/4	12 1/4	12 1/4	1,550	11 3/4	21 Jan	
Class B	100	11	11	11	260	11	20 1/2 Jan	
Howard Smith Paper common	50	39	38 3/4	39	520	38 1/2	38 1/2 Sep	
2% preferred	50	39	38 3/4	39	10	40	42 1/2 Apr	
Hudson Bay Mining	51	50 3/4	51	51	1,770	48	64 Mar	
Imperial Bank	10	67 1/2	67 1/2	68	380	63 1/4	79 1/2 May	
Imperial Investment class A	25	9 3/4	9 3/4	9 3/4	100	9	12 3/4 Feb	
81.40 preferred	25	9 3/4	9 3/4	9 3/4	25	21 1/4	23 Feb	
Imperial Oil Ltd	34 3/4	34 3/4	36	36	1,561	34	46 1/2 Jan	
Imperial Tobacco of Canada com.	8	12 1/2	12 1/2	12 1/2	457	12 1/2	14 1/2 Feb	
6% preferred	8	12 1/2	12 1/2	12 1/2	1,175	5 1/2	6 1/2 Mar	
Indus Acceptance Corp common	50	35 1/4	35	36 1/4	2,640	28 1/2	41 1/4 Aug	
\$2.25 preferred	50	42 1/2	42 1/2	42 1/2	300	42 1/2	45 1/2 July	
\$2.75 preferred	50	50 1/4	50 1/4	50 1/4	75	49 1/2	53 1/2 Apr	
International Nickel of Canada com.	7.50	121 3/4	119 1/2	123 3/4	2,980	80 3/8	101 Aug	
International Paper common	5	33	31 1/4	33	2,430	28 1/2	37 1/2 July	
International Utilities Corp.	5	54 3/4	54	55	2,435	48 1/2	55 Jan	
Interprovincial Pipe Lines	10	14 1/4	14 1/4	14 1/4	275	12	16 1/4 Aug	
Iroquois Glass preferred	100	24 1/2	24 1/2	25	776	20	28 1/4 Mar	
Jamaica Public Service Ltd common	100	26	26	26	5	100	103 Apr	
7% preferred	100	26	26	26	678	25 1/2	32 1/2 Aug	
Labatt Limited (John)	76c	76c	78c	78c	12,384	65c	85c Sep	
Rights	9	9	9	9	1,380	8 1/4	14 1/4 Mar	
Loeb (M) Ltd	12	12	12	12	125	12	15 Feb	
MacKinnon Struct Steel common	37 1/2	37 1/2	37 3/4	37 3/4	615	34 3/4	45 1/2 July	
MacMillan & Bloedel class B	100	20	20	20	100	20	20 Oct	
Mallman Corp priority pfd.	100	13 1/2	13 3/8	13 3/4	8,290	10 1/2	16 1/2 Jun	
Massey-Ferguson common	100	105	103	105 1/2	840	102	112 1/2 Jun	
5 1/2% preferred	100	105	103	105 1/2	840	102	112 1/2 Jun	
Mitchell (Robt) class A	6	25 1/4	24 1/2	25 1/4	810	22 1/2	29 1/2 Jun	
Class B	6	24	23 1/2	24	380	22 1/2	29 1/2 Jun	
Molson Breweries Ltd class A	40	18	18	18	67	39 3/4	43 May	
Preferred	40	18	18	18	240	17 1/2	20 1/4 Sep	
Montreal Locomotive	5	46	46	46	135	46	51 Mar	
Montreal Trust	100	31 3/4	32 1/2	32 1/2	150	27	38 1/2 May	
Morgan & Co common	100	94 3/4	94 3/4	94 3/4	5	94	96 Feb	
4 1/4% preferred	100	94 3/4	94 3/4	94 3/4	5	94	96 Feb	
National Drug & Chemical common	5	15 3/4	15 3/4	15 3/4	225	15	15 Jan	
Preferred	5	15 3/4	15 3/4	15 3/4	75	15 1/2	17 Apr	
National Steel Car Corp common	15	15	15 1/2	15 1/2	225	15 1/2	19 Feb	
Niagara Wire Weaving common	13	13	13	13	100	13	15 May	
Noranda Mines Ltd	47 1/2	47 1/2	48 1/2	48 1/2	830	44 1/2	58 Mar	
Nova Scotia Light & Power	13 1/2	13 1/2	13	14	1,425	13	16 1/2 July	
Ogilvie Flour Mills common	43	43	43 1/4	43 1/4	980	40	53 1/4 July	
Ontario Steel Products common	100	23 3/8	23 3/8	23 3/8	300	20	26 1/4 Jan	

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Pacific Petroleum	1	11 1/4	11 1/4	11 1/4	2,635	11	11 Sep	
Page-Hersey Tubes	1	27 3/4	26 1/4	28 3/4	1,470	26 1/4	26 1/4 Oct	
Placer Development	1	10 1/2	10 1/2	10 1/2	100	10 1/8	10 1/8 Jan	
Powell River Co new common	16 1/4	16 1/4	16 3/4	16 3/4	896	16 1/4	16 1/4 Oct	
Power Corp of Canada	20c	57 1/2	57 1/2	58	375	55	55 Sep	
Premium Iron Ore	20c	4.95	4.95	5.00	1,250	4.25	4.25 Sep	
Price Bros & Co Ltd common	41 3/4	41 3/4	41 3/4	41 3/4	2,485	39	39 Sep	
Provincial Transport common	14 1/2	14 1/2	14 1/2	14 1/2	155	13	13 Feb	
5% preferred	50	41	41 1/4	41 1/4	50	41	41 Oct	
Quebec Natural Gas	1	16	15 3/4	16 3/4	1,857	14 1/4	14 1/4 Sep	
Quebec Power	37 3/4	37 3/4	38	38	875	37 3/4	37 3/4 Oct	
Roe (A V) (Canada) common	6 1/2	6 1/2	6 1/2	6 1/2	3,336	6 1/2	6 1/2 Sep	
Preferred	100	80	80	80	25	80	80 Oct	
Rolland Paper class A	32	32	32	32	50	21	21 Jan	
Royal Bank of Canada	10	81 1/2	81 1/2	84				



# CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

## Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Bailey Selburn Oil & Gas Ltd "A"	1	17c	17c	17c	17c	4,000	6.50 Oct	10% Jan
Baker Talc Ltd	1	5c	5c	5c	5c	2,000	15c Sep	33c Jan
Banded-Ore Gold Mines Ltd	1	39	35	41	41	54,400	5c Jan	8c Feb
Bateman Bay Mining Co	1	4c	4c	4c	4c	9,000	20c Aug	1.30 Mar
Beatrice Red Lake Gold Mines Ltd	1	50c	50c	50c	50c	500	4c July	10c Feb
Beauce Placer	1	50c	50c	50c	50c	500	50c Oct	85c July
Bellechasse Mining Corp Ltd	1	6c	6c	6c	6c	2,500	42c Jan	84c Feb
Belle-Chibougamau Mines Ltd	1	6c	6c	6c	6c	1,000	5 1/2c May	13c Mar
Bluewater Oil & Gas Ltd	1	31c	30c	33c	33c	9,600	10 1/2c Sep	27 1/2c May
Bonnyville Oil & Refining Corp	1	1	1	1	1	2,000	5c Sep	15c Jan
Bornite Copper Corp	1	1	1	1	1	2,000	6 1/4c Apr	6 1/4c Apr
Burnhurst Mines Ltd	1	1	1	1	1	4,500	2c Oct	42c Mar
Burnt Hill Tungsten Mines Ltd	1	1	1	1	1	11,700	10c Sep	
Calgary & Edmonton Corp Ltd	1	19 1/2	20 1/2	250	19 1/2	34	19 1/2 Oct	34 Jan
Campbell Chibougamau Mines Ltd	1	1.00	1.00	1,500	80c	1.85	6 Sep	10 1/4 Mar
Canadian Homestead Oils Ltd	10c	5c	5 1/2c	4,500	3c	10c	1.85 Jan	10c Mar
Canalask Nickel Mines Ltd	1	47c	46c	47c	22,625	13c	3c Jun	10c Mar
Canorama Explorations Ltd	1	9c	9c	1,000	7 1/2c	29c	50c Aug	50c May
Cartier Quebec Explorations Ltd	1	25c	23c	27c	10,840	21c	29c May	65c Jun
Cassiar Asbestos Corp Ltd	1	11	10 1/4	11	9 1/4	12	21c Jan	12 Feb
Central-Del Rio Oils Ltd	1	52c	50c	53c	1,650	45c	9 1/2 Jan	9 1/2 Jan
Chibougamau Jaculet Ltd	75c	23c	21c	25c	35,700	15c	5 1/2c Sep	99c Mar
Chibougamau Copper Corp Ltd	1	5 1/2c	5c	6 1/2c	12,000	3c	15c Aug	26c Jun
Chipman Lake Mines Ltd	1	10c	8c	11c	14,100	10c	12c May	22c Feb
Cleveland Copper Corp	1	9c	9c	9c	11,050	8c	10c Oct	22c Feb
Compagnie Miniere L'Ungava	1.50	10c	10c	11c	6,800	6c	8c Sep	18c Jan
Consol Bi-Ore Mines Ltd	1	11 1/4	11 1/4	13 1/4	1,800	11	21c Mar	21c Mar
Consolidated Denison Mines Ltd	1	8c	8c	9 1/2c	6,000	6c	8c Jan	17c Mar
Consol Quebec Yellowknife Mines Ltd	1	18 1/4	18 1/4	18 1/4	700	15 1/4	15 1/4 Apr	21 1/4 May
Copper-Man Mines Ltd	1	a14c	a15c	22,500	9 1/2c	15c	1.52 Oct	2.75 Mar
Copper Rand Chib Mines Ltd	1	1.63	1.63	1.63	50	1.63	6c Sep	10 1/2c Jan
Dolsan Mines Ltd	1	8c	8c	9 1/2c	6,000	6c	10 1/2c Jan	
Dome Mines Ltd	1	a1.60	a1.52	a1.60	750	1.52		
East Sullivan Mines Ltd	1	6c	6c	1,500	6c	6c		
Empire Oil & Minerals Inc	1	12c	10c	12c	12,500	9c		
Fab Metal Mines Ltd	1	26c	26c	26c	30	24 1/2c		
Falconbridge Nickel Mines Ltd	1	7 1/2c	6 1/2c	9c	225,600	4c		
Fano Mining & Exploration Inc	1	7c	7c	8c	8,500	5c		
Fundy Bay Copper Mines Ltd	1	42c	35c	45c	11,000	35c		
Futurity Oils Ltd	1	8c	8c	8c	100	4c		
Gaspe Oil Ventures Ltd	1	17c	17c	18c	1,700	16 1/2c		
Gateway Oils Ltd	1	a9.70	a9.70	2,000	7.35	9.70		
Geo Mines Ltd	1	44c	43c	44c	1,800	40c		
Giant Yellowknife Gold Mines Ltd	1	4 1/2c	4c	4 1/2c	4,000	4c		
Golden Age Mines Ltd	1	30 1/2	30 1/2	31	1,215	28 1/2		
Haitian Copper Mining Corp	1	9 1/2c	9 1/2c	11c	4,400	9c		
Hollinger Consol Gold Mines Ltd	5	a33c	a34c	3,000	33c	32c		
International Ceramic Mining Ltd	1	21	20 1/4	21	2,700	18 1/2		
Iso Uranium Mines Ltd	1	3 1/2c	3c	3 1/2c	9,500	3c		
Kerr-Addison Gold Mines Ltd	1	1	9c	9c	500	9c		
Lingside Copper Mining Co Ltd	1	1.20	1.23	1,000	1.00	1.00		
Lithium Corp of Canada Ltd	1	82	82	500	80	80		
Martimes Mining Corp Ltd	1	2.15	2.15	2.15	5,300	2.15		
McIntyre-Petroleum Mines Ltd	1.25	1.07	1.03	1.10	3,500	99c		
Medallion Petroleum Ltd	1	31c	31c	1,000	24c	24c		
Merrill Island Mining Ltd	5	12c	12c	4,500	10c	10c		
Mid-Chibougamau Mines Ltd	1	a80c	a85c	200	80c	80c		
Mogador Mines Ltd	1	16c	16c	3,200	13c	13c		
Molybdenite Corp of Canada Ltd	1	52c	48c	52c	32,100	43c		
Montpre Mining Co Ltd	1	24c	24c	3,000	16 1/2c	16 1/2c		
Monty Explorations Ltd	1	13c	13c	6,000	7c	7c		
Nama Creek Mines Ltd	1	a5 1/2c	a4c	a5 1/2c	500	4c		
New Pormaque Mines Ltd	1	60c	68c	2,200	5c	5c		
New Jack Lake Uranium Mines Ltd	1	5c	5c	50,500	5c	5c		
New Pacific Coal & Oils Ltd	20c	3 1/2c	4c	5,000	3 1/2c	3 1/2c		
New Santiago Mines Ltd	50c	6c	6c	1,000	6c	6c		
New Spring Coulee Oil & Min Ltd	1	78c	75c	80c	14,198	46c		
New Vinay Mines Ltd	1	52c	52c	2,000	52c	52c		
New West Amulet Mines Ltd	1	11 1/2c	12c	3,500	6c	6c		
Nickel Mining & Smelting Corp	1	9c	9c	5,000	8 1/2c	8 1/2c		
Nocana Mines Ltd	1	1.50	1.35	1.50	15,125	45c		
North American Asbestos Corp	1	11c	11c	12c	10,000	9c		
North American Rare Metals Ltd	1	a50c	a50c	100	51c	51c		
Obalski (1945) Ltd	1	28c	26 1/2c	29c	44,500	13 1/2c		
Okalta Oils Ltd	90c	7.90	7.90	8.30	900	7.05		
Opemiska Explorers Ltd	1	1.03	.98c	1.03	6,500	45c		
Opemiska Copper Mines (Quebec) Ltd	1	34c	32c	34c	15,500	31c		
Orchan Uranium Mines Ltd	1	34c	30c	34c	7,300	25c		
Paudash Lake Uranium Mines Ltd	1	4 1/2c	4 1/2c	500	4c	4c		
Pennbec Mining Corp	2	5c	5c	2,500	5c	5c		
Pitt Gold Mining Co Ltd	1	61c	61c	1,400	61c	61c		
Porcupine Prime Mines Ltd	1	a2.40	a2.30	a2.40	2,600	2.30		
Portage Island (Chib) Mines Ltd	1	28c	28c	29c	5,500	23c		
Provo Gas Producers Ltd	1	1.25	1.25	1.35	4,900	1.05		
Quebec Chibougamau Goldfields Ltd	1	5c	5c	5c	2,000	5c		
Quebec Cotalt & Exploration	1	a6c	a3 1/2c	a6c	5,500	3 1/2c		
Quebec Labrador Develop't Co Ltd	1	18c	18c	19c	7,500	18c		
Quebec Oil Development Ltd	1	4c	4c	1,000	1c	1c		
Quebec Smelting & Refining Ltd	1	4c	4c	1,000	4c	4c		
Warrants	1	4c	4c	1,000	4c	4c		
Red Crest Gold Mines Ltd	1	5.00	4.90	5.40	6,450	3.25		
Roberval Mining Corp	1	9c	7c	11c	9,600	6c		
St Lawrence River Mines Ltd	1	9c	9c	9c	500	9c		
South Dufault Mines Ltd	1	12	11 1/2	12	2,200	11 1/2		
Stadacona Mines (1944) Ltd	1	1.75	1.75	1.75	4,400	1.60		
Steep Rock Iron Mines Ltd	1	11c	12c	12,500	11c	11c		
Sullivan Consolidated Mines Ltd	1	13c	13c	1,000	10 1/2c	10 1/2c		
Tache Lake Mines Ltd	1	10c	10c	9,800	10c	10c		
Tazin Mines Ltd	1	41c	41c	51c	104,404	30c		
Tib Exploration Ltd	1	4c	4c	2,300	4c	4c		
Titan Petroleum Corp	1	20c	23c	2,000	15c	15c		
Valor Lithium Mines Ltd	1	13c	13c	1,400	12c	12c		
Vanguard Explorations Ltd	1	4c	4c	5,000	17c	17c		
Virginian Mining Corp	1	4c	5c	32,600	3c	3c		
Weedon Pyrite & Copper Corp Ltd	1	1.30	1.30	1.30	2,000	1.30		
Wendell Mineral Products Ltd	1	5c	5c	3,500	5c	5c		
West Canadian Oil & Gas Ltd	1.25	1.30	1.30	2,000	1.30	1.30		
Westville Mines Ltd	1	5c	5c	3,500	5c	5c		

For footnotes see page 44



CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

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 Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1.

For footnotes see page 44.



# CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

STOCKS					STOCKS							
STOCKS	Friday	Week's		Sales	Range Since Jan. 1	STOCKS	Friday	Week's		Sales	Range Since Jan. 1	
	Last	Range					Last	Range				
Par	Sale Price	Low	High	for Week	Low	High	Sale Price	Low	High	for Week	Low	High
Asaga Gold Mines	17c	17c	18 1/2c	4,000	17c	25c	16c	13c	16c	8,767	12c	28c
Head of Lakes Iron	14c	12c	15c	6,000	8 1/2c	24c	50c	1.10	1.10	800	1.00	1.78
Headway Red Lake	37 1/2c	35c	41c	13,850	28c	58c	33 1/2c	33	33 1/2c	125	31	34
Health Gold Mines	1	5c	5 1/2c	16,000	5c	11c	82	80 1/2c	82 1/2c	860	80 1/4c	95
Hees (Geo H) & Co	1	6 1/4	6 3/4	200	6 1/4	10c	27c	27c	30c	5,000	20c	48c
Hendershot Paper common	1	4.25	4.25	100	4c	5 1/2c	7 1/2c	7 1/2c	8c	2,060	7c	12 1/2c
Hew Gold Mines	1	2 1/2c	2 1/2c	10,400	2c	9c	36c	36c	37c	11,800	25c	45c
Highland Bell	1	1.65	1.65	100	1.40	1.95	2.20	2.15	2.25	6,833	2.10	3.25
Hude & Dauth (Canada)	1	48	48	708	47	77	13c	13c	13c	2,000	13c	25c
Hc Tower Drilling	1	9	9	300	6 1/2	10c	1.08	1.05	1.13	15,700	88c	1.90
Hollinger Consolidated Gold	5	30 1/2	29 1/2	1,735	28 1/4	35 1/2	8 1/2c	8 1/2c	9c	1,100	8c	12 1/2c
Home Oil Co Ltd	1	12	11 1/2	4,154	11 1/2	21	15 1/2	15	15 1/2	894	12	17 1/2
Class A	12	11 1/2	12	2,048	10 1/2	20 1/4	49c	47c	50c	18,700	46c	98c
Class B	12	11	12	2,048	10 1/2	20 1/4	49c	47c	50c	18,700	46c	98c
Howard Smith Paper common	1	39	39	50	38 1/2	46 1/2	1.75	1.75	1.85	7,000	1.35	2.10
Prior preferred	50	40 1/2	40 1/2	25	40 1/2	44	22c	20 1/2c	22c	8,000	20c	49c
Hoyle Mining	1	4.10	4.00	1,675	4.00	5.25	1.10	1.00	1.20	23,840	95c	2.90
Hudson Bay Mining & Smelting	1	50 1/2	50 1/2	1,220	47 1/4	63 1/4	3.05	3.05	3.05	100	2.85	3.75
Hudson Bay Oil	1	12 1/2	13 1/4	6,245	12 1/2	21 1/2	6c	6c	6c	1,200	6c	9c
Huron & Erie Mortgage	20	51 1/2	52	220	49	56	13	12 1/2	13	348	12 1/2	16 1/2
Mn Ore Mines	1	9c	9c	3,100	8c	9 1/2c	24 1/2	24 1/2	24 1/2	340	22 1/2	29
Molson Brewery class A	1	23 1/2	23 1/2	589	23 1/2	23 1/2	40	40	40	205	39 1/2	42
Preferred	40	40	40	205	39 1/2	42	68c	65c	68c	4,500	60c	1.25
Moneta Porcupine	1	68c	65c	68c	4,500	60c	41	40 1/2	41 1/4	4,591	30	46 1/4
Moore Corp common	1	50c	50c	52c	28,356	48c	50c	50c	52c	28,356	48c	50c
Mt Wright Iron	1	50c	50c	52c	28,356	48c	49c	48c	55c	17,184	38c	68c
Multi Minerals	1	49c	48c	55c	17,184	38c	25c	23c	30c	24,400	15c	39c
Nama Creek Mines	1	25c	23c	30c	24,400	15c	15 1/2	15 1/2	15 1/2	875	14 1/4	18 1/4
National Drug & Chemical com	5	15 1/2	15 1/2	15 1/2	875	14 1/4	15 1/2	15 1/2	15 1/2	875	14 1/4	18 1/4
Preferred	5	15 1/2	15 1/2	15 1/2	875	14 1/4	15 1/2	15 1/2	15 1/2	875	14 1/4	18 1/4
National Explorations Ltd	1	26 1/2	26 1/2	26 1/2	300	26 1/2	26 1/2	26 1/2	26 1/2	300	26 1/2	26 1/2
National Grocers preferred	20	26 1/2	26 1/2	26 1/2	300	26 1/2	26 1/2	26 1/2	26 1/2	300	26 1/2	26 1/2
National Hosiery Mills class B	1	4.05	4.05	4.25	300	4.05	3.15	3.05	3.15	1,600	2.10	4.50
National Petroleum	25c	3.15	3.05	3.25	300	4.05	1.15	1.15	1.15	310	1.15	1.15
National Steel Car	1	52	52	52	25	49	52	52	52	25	49	52
National Trust	10	52	52	52	25	49	7c	6 1/2c	9c	51,600	5 1/2c	20c
Nealon Mines	1	21 1/2c	20c	21 1/2c	3,900	20c	21 1/2c	21 1/2c	21 1/2c	3,900	20c	21 1/2c
Nesbit Labine Uranium	1	7 1/2c	6c	7 1/2c	7,200	6c	30c	27c	30c	21,900	25c	36c
New Alger Mines	1	7 1/2c	6c	7 1/2c	7,200	6c	9 1/2c	8c	10 1/2c	64,299	5c	11 1/2c
New Athona Mines	1	30c	27c	30c	21,900	25c	26c	26c	27c	3,000	25c	36c
New Bidlamague Gold	1	9 1/2c	8c	10 1/2c	64,299	5c	28c	28c	28c	2,600	28c	33c
New Calumet Mines	1	26c	26c	27c	3,000	25c	20c	22c	25c	2,500	16c	36c
New Continental Oil of Canada	1	28c	28c	28c	2,600	28c	18c	20c	20c	3,500	16c	36c
New Davies Pete	50c	20c	22c	2,500	16c	36c	2.40	2.33	2.45	7,130	2.22	3.28
New Delhi Mines	1	18c	20c	3,500	16c	36c	7 1/2c	7 1/2c	8c	3,000	6c	36c
New Dickenson Mines	1	2.40	2.33	2.45	7,130	2.22	10c	10c	10c	4,641	10c	15c
New Goldvue Mines	1	7 1/2c	6c	7 1/2c	7,200	6c	7c	7c	7c	15,400	61c	1.53
New Harleena	1	75c	72c	77c	15,400	61c	8 1/2c	11c	11c	64,500	6c	12c
New Hoscoc Mines	1	10 1/2c	10 1/2c	13c	24,500	6 1/2c	18c	20c	20c	10,800	16c	27 1/2c
New Jason Mines	1	18 1/2c	18c	20c	10,800	16c	44c	43c	48c	17,650	30c	47c
New Kolora Mines	1	1.34	1.23	1.36	191,250	1.18	1.0c	1.0c	1.0c	1,000	5c	9 1/2c
New Manitoba Mining & Smelting	1	1.0c	1.0c	1.0c	1,000	5c	10c	17c	12,000	10c	26c	
New Mylanaque Exploration	1	5c	5c	5c	2,800	5c	5c	5c	5c	2,800	5c	10c
New North Gold Mines	1	5c	5c	5c	2,800	5c	5c	5c	5c	2,800	5c	10c
New Rouyn Merger	1	5c	5c	5c	2,800	5c	5c	5c	5c	2,800	5c	10c
New Senator Rouyn	1	5c	5c	5c	2,800	5c	5c	5c	5c	2,800	5c	10c
Nickel Mining & Smelting	1	50c	50c	53c	17,790	50c	62c	62c	62c	1,000	50c	1.20
Nickel Rim Mines	1	1.42	1.42	1.50	2,900	1.25	1.5c	1.5c	1.5c	12,000	5c	8 1/2c
Nipissing Mines	1	1.42	1.42	1.50	2,900	1.25	1.5c	1.5c	1.5c	12,000	5c	8 1/2c
Nisto Mines	1	5c	5c	6c	1,000	5c	4 1/2	4 1/2	4 1/2	3,026	4 1/4	5c
Nor Acme Gold	1	48 1/2	47	49	3,026	44 1/4	5 1/2c	5 1/2c	5 1/2c	4,000	5c	13 1/2c
Noranda Mines	1	22 1/2c	22c	24 1/2c	14,300	22c	3.35	3.25	3.35	709	3.00	4.50
Norgold Mines	1	10 1/2c	10 1/2c	12c	4,050	9c	9c	9c	9c	5,100	8c	22c
Northern Mining Corp	1	12 1/2c	12c	13c	22,550	10c	1.10	1.05	1.15	3,380	1.05	1.80
Northern Oils Ltd	1	1.10	1.05	1.15	3,380	1.05	1.10	1.10	1.10	750	96c	1.40
North Canadian Oils common	25c	2.70	2.70	2.70	100	2.75	48c	45c	50c	7,854	45c	70c
Warrants	1	1.10	1.05	1.15	3,380	1.05	33c	31c	35c	14,065	23c	85c
North Coldstream	1	1.10	1.05	1.10	750	96c	33c	31c	35c	14,065	23c	85c
Northgate Exploration Ltd	1	48c	45c	50c	7,854	45c	95c	95c	97c	12,950	93c	1.98
North Goldcrest Mines Ltd	1	33c	31c	35c	14,065	23c	95c	95c	1.00	9,300	90c	2.50
North Rankin	1	94c	93c	97c	12,950	93c	55c	55c	55c	100	47c	1.80
Northspan Uranium	1	95c	95c	1.00	9,300	90c	18 1/2	18 1/2	18 1/2	2,465	12	19 1/2
Class A warrants	1	55c	55c	55c	100	47c	41	40 1/4	41	260	40 1/4	44 1/4
North Star Oil common	50	41	40 1/4	41	260	40 1/4	15 1/4	14 1/2	15 1/2	3,480	13	17
Preferred	50	41	40 1/4	41	260	40 1/4	3.65	3.85	3.474	3,000	5.00	5.00
Class A	15 1/4	14 1/2	15 1/2	3,480	13	17	1.21	1.25	3,840	1.15	1.85	
1957 warrants	1	3.65	3.85	3.474	3,000	5.00	15 1/4	15 1/4	16	2,034	12 1/2	17 1/2
Northern Canada Mines	1	1.21	1.25	3,840	1.15	1.85	3.25	3.20	3.25	1,650	3.05	4.00
Northern Ontario Natural Gas	1	15 1/4	15 1/4	16	2,034	12 1/2	20c	20c	20c	3,000	17c	42c
Northern Telephone	20	3.25	3.20	3.25	1,650	3.05	7c	7c	7c	35	75 1/2	80
Northland Oils	20	20c	20c	20c	3,000	17c	11c	11c	12c	21,425	10c	30c
Northwestern Utilities pfd	100	7c	7c	7c	35	75 1/2	13c	13c	13c	1,000	12c	23c
Norvalle Mines	1	11c	11c	12c	21,425	10c	6 1/2c	6 1/2c	6 1/2c	10,000	6 1/2c	15c
Nudulama Mines	1	11c	11c	12c	21,425	10c	6 1/2c	6 1/2c	6 1/2c	10,000	6 1/2c	15c
Obaska Lake Mines	1	6 1/2c	6 1/2c	6 1/2c	10,000	6 1/2c	63c	63c	63c	1,100	57c	1.07
O'Brien Gold Mines	1	12 1/2	12 1/2	12 1/2	350	12	12c	12c	12c	350	12	18
Ocean Cement	1	12c	12c	12c	350	12	12c	12c	12c	350	12	18
Oka Rare Metals	1	12c	12c	12c	350	12	12c	12c	12c	350	12	18
Okalta Oils	90c	54c	54c	950	50c	950	1.03	95c	1.05	210,534	44c	1.34
Oleary Malartic	1	15c										



CANADIAN MARKETS

RANGE FOR WEEK ENDED OCTOBER 9

Main table of Canadian stock prices, organized into two columns. Each column lists stock names, their Friday closing prices, weekly price ranges, sales volumes, and their performance since January 1st.

Toronto Stock Exchange — Gurb Section

Prices Shown Are Expressed in Canadian Dollars

Table of Toronto Stock Exchange Gurb Section prices, listing various stocks and their Friday closing prices, weekly price ranges, sales volumes, and performance since January 1st.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining symbols used in the stock tables, such as 'No par value', 'Odd lot sale', 'Deferred delivery sale', etc.



# NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Quotations for Friday October 9

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

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Aerovox Corp.	1	97 1/2	107 1/2	Gliddings & Lewis Mach Tool Co.	2	20 1/4	22	Portsmouth Corp.	1	20	21 1/2
Air Products Inc.	1	47 1/2	50 1/2	Glasspar Co.	1	33 1/2	35 1/2	Pennaco Co of America	5	24	26 1/4
American Bitrite Rubber Co.	100	23 1/2	25 1/2	Green (A & F) Fire Brick Co.	5	19	20 1/2	Producing Properties Inc.	10	4 1/4	4 3/4
American Box Board Co.	1	35 1/2	37 1/2	Green Mountain Power Corp.	5	33	35 1/2	Puoco Petroleum	1	5 1/2	6 1/2
Amer Cement Corp.	5	21 1/4	23 1/4	Grinnell Corp.	168	178	188	Puro Serv Co of New Hamp.	5	18 1/2	20
American Express Co.	10	78 1/4	82 1/4	Grolier Society	1	29	31 1/2	Pub Serv Co of New Mexico	5	29 3/4	31 3/4
American Greetings Cl "A"	1	37 1/2	40 1/2	Gulf Sulphur Corp.	10	2 1/2	2 1/2	Punta Alegre Sugar Corp.	1	9 1/2	10 3/4
Amer Hospital Supply Corp.	4	44 1/4	47 1/4	Gustlin-Bacon Mfg Corp.	2.50	20 1/2	22 1/2	Purex Corp Ltd.	1	29 1/2	32
American-Marietta Co.	2	38 1/2	41 1/2	Hagan Chemicals & Controls	1	32 1/2	35 1/2	Puroiator Products	1	38	40 1/2
American Pipe & Const Co.	1	47	51 1/2	Haloid Xerox Inc.	100	106	112	Ralston Purina Co.	5	46 1/2	50 1/2
Amer-Saint Gobain Corp.	7.50	15 1/2	17	Hanna (M A) Co class A com.	10	118	124	Republic Natural Gas Co.	2	25	27
A M P Incorporated	1	37	39 1/2	Hanna (M A) Co class B com.	10	119	126	Richardson Co.	12 1/2	15 3/4	17
Anheuser-Busch Inc.	1	25 1/2	27	Hearst Cons Publications cl A-25	13 1/2	14 1/4	14 1/4	Riley Stoker Corp.	3	45	48
Arden Farns Co common	1	18 1/2	19 1/4	Helene Curtis Ind class A	11	11 1/2	11 1/2	River Brand Rice Mills Inc.	3 1/2	20 1/4	22
Arden Farns Co preferred	5	54 1/2	58 1/2	Helmerick & Payne Inc.	10	6 1/4	6 1/4	Roadway Express class A	25	16 1/2	17 1/2
Arizona Public Service Co.	5	34 1/4	36 1/4	Hign Voltage Engineering	1	51	55	Robbins & Myers Inc.	1	47	51 1/2
Arkansas Missouri Power Co.	5	20 1/4	21 1/4	Hilton Credit Corp.	1	9 1/2	10 1/2	Robertson (H H) Co.	1	66	70
Arkansas Western Gas Co.	5	23	24 1/2	Hoover Co class A	2 1/2	38 1/2	42	Rockwell Manufacturing Co.	2 1/2	34 1/2	37
Art Metal Construction Co.	10	24 1/2	27 1/4	Houston Corp	1	15 1/2	16 3/4	Roddiss Plywood Corp.	1	14 1/2	15 1/4
Arvida Corp	1	15 1/4	16 1/4	Houston Natural Gas	1	28 1/2	30	Rose Mable Reid	1	11 1/4	12 1/2
Associated Spring Corp	10	21 1/2	23	Houston Oil Field Mat	1	4 1/2	5 1/4	Ryder System Inc.	1	27 1/4	29 1/2
Avon Products Inc.	10	134	140	Hudson Pulp & Paper Corp.	1	25	27	Sabre-Pinon Corp.	20	7 1/2	8 1/2
Aztec Oil & Gas Co.	1	18 1/2	19 1/2	Hugoton Gas Trust "units"	1	11 1/4	12 1/4	San Jacinto Petroleum	1	6 3/4	7 1/4
Bates Mfg Co	10	11 1/4	12	Hugoton Production Co	1	72 1/2	76 1/4	Schild Bantam Co.	5	7 1/4	8 1/2
Baxter Laboratories	1	65 1/2	69 1/2	Husky Oil Co	1	5 1/2	6 1/2	Scholz Homes Inc.	1	8 3/4	9 3/4
Bayless (A J) Markets	1	18 1/2	20 1/4	Indian Head Mills Inc.	1	29	31 1/2	Searle (G D) & Co.	2	49 1/4	52 3/4
Bell & Gossett Co.	1	40	43	Indiana Gas & Water Co.	10	22 1/2	24 1/4	Seismograph Service Corp.	1	10 1/2	11 1/2
Bemis Bros Bag Co.	25	46	49 1/2	Indianapolis Water Co.	10	24 1/4	26 1/2	Sierra Pacific Power Co.	7 1/2	33 1/2	35 1/2
Beneficial Corp	1	13 1/4	14 1/2	International Textbook Co.	1	55 1/2	59 1/2	Simplex Wire & Cable Co.	1	21	22 1/2
Berkshire Hathaway Inc.	5	10 1/2	11 1/2	Interstate Bakeries Corp.	1	34 1/2	37 1/2	Skill Corp.	2	40	43 1/2
Beryllium Corp.	1	27 1/4	30 1/2	Interstate Engineering Corp.	1	16	17 1/4	South Shore Oil & Devel Co.	10	15 1/2	16 1/2
Black Hills Power & Light Co.	1	29	30 1/2	Interstate Motor Freight Sys.	1	13	14	Southeastern Pub Serv Co.	10	12 1/2	13 1/2
Black Sivalls & Bryson Inc.	1	19 1/2	21 1/2	Interstate Securities Co.	5	16 1/4	17 1/2	South California Water Co.	5	19 1/2	20 1/2
Borman Foods Stores	1	16 1/2	17 1/4	Investors-Diver Services Inc.	1	253	267	Southern Colorado Power Co.	1	17 1/2	19 1/4
Botany Industries Inc.	1	7	7 1/2	Iowa Public Service Co.	5	18 1/4	19 1/2	Southern Nevada Power Co.	1	27 1/4	29 1/2
Bowater Paper Corp ADR	1	8 1/4	9 1/8	Iowa Southern Utilities Co.	15	28 1/2	30 1/2	Southern New Eng Tel Co.	35	43 1/2	46
Bowser Inc \$1.20 preferred	25	16 1/2	18	Itek Corp	1	44 1/2	48 1/4	Southern Union Gas Co.	1	25	26 1/2
Brown & Sharpe Mfg Co.	10	27	29 1/2	Jack & Heintz Inc.	1	112 1/2	137 1/2	Southwest Gas Producing Co.	1	8 1/4	9 1/2
Brush Beryllium Co.	1	42 1/2	46 1/2	Jamaica Water Supply	1	41 1/2	44 1/2	Southwestern Elec Service Co.	1	17 1/4	18 1/2
Buckeye Steel Castings Co.	1	30 1/2	33 1/2	Jefferson Electric Co.	5	14 1/2	15 1/4	Southwestern States Tel Co.	1	23 1/4	25 1/4
Bullock's Inc.	10	33	35 1/2	Jervis Corp	1	8 1/2	9 1/4	Spector Freight Sys Inc.	1	16 1/4	17 1/2
Burndy Corp	1	17 1/4	18 1/2	Jessop Steel Co.	1	28	30 1/2	Speer Carbon Co.	2 1/2	20	21 1/4
Bylesby (H M) & Co.	10	7 1/2	8 1/2	Kaiser Steel Corp common	1	54	57 1/2	Sprague Electric Co.	2 1/2	52	56 1/2
California Interstate Tel.	5	14 1/2	15 1/4	Kalamazoo Veg Parchment Co.	10	40	44	Staley (A E) Mfg Co.	10	33	35 1/2
California Oregon Power Co.	20	34 1/2	36 1/2	Kennametal Inc	10	28 1/2	31 1/2	Stand Fruit & Steamship	2.50	8 1/4	9 1/2
California Water Service Co.	25	25 1/4	26 1/4	Kentucky Utilities Co.	10	35 1/2	38	Standard Pressed Steel	1	34 1/2	36 1/2
Calif Water & Teleg Co.	12 1/2	26 1/2	27 1/2	Ketchum Co Inc.	1	31	34	Standard Register	1	56 1/2	61
Canadian Delhi Oil Ltd.	10	6	6 1/2	Keystone Portland Cem Co.	3	41	44	Stanley Home Products Inc.	1	37	40 1/2
Canadian Superior Oil of Calif.	10	13 1/2	14 1/2	Koehring Co.	5	16 1/2	18	Common non-voting	5	37	40 1/2
Cannon Mills class B com.	2	58 1/2	61 1/2	Krattler Corp class A	1	114 1/2	157 1/2	Stanley Works	25	54 1/4	57 1/2
Carlisle Corp.	1	24 1/4	27	Landers Frary & Clark	25	18 1/2	20 1/2	Statler Hotels Delaware Corp.	1	6 1/4	6 1/2
Carpenter Paper Co.	1	42	46 1/2	Lanolin Plus	1	7 1/2	8	Stekoll Petroleum Corp.	1	7 1/2	7 1/2
Ceco Steel Products Corp.	1	32 1/2	34 1/2	Lau Blower Co.	1	6 1/2	7 1/4	Stepan Chemical Co.	1	27 1/2	29 1/2
Cedar Point Field Trust cfs.	10	37 1/2	39 1/2	Liberty Loan Corp.	1	31 1/2	34 1/2	Stouffer Corp.	1.25	23 1/4	25 1/2
Central Electric & Gas Co.	3 1/2	22 1/2	23 1/2	Lily (Eli) & Co Inc com cl B	5	78 1/2	82 1/4	Strong Cobb & Co Inc.	1	5 1/2	5 1/2
Central III Elec & Gas Co.	10	34	36 1/4	Ling-Altec Electronics	50	24	25 1/2	Strubbers Wells Corp.	2 1/2	18 1/4	20 1/2
Central Indiana Gas Co.	5	13 1/2	14 1/2	Louis Star Steel Co.	1	33	35 1/2	Subintz Greene Corp.	1	12 1/2	13 1/2
Central Louisiana Electric Co.	5	43 1/2	46 1/2	Lucky Stores Inc.	1 1/4	24 1/2	25 1/2	Suburban Gas Service Inc.	1	33	35 1/2
Central Maine Power Co.	10	24 1/4	25 1/4	Ludlow Mfg & Sales Co.	1	28 1/4	30 1/2				
Central Public Utility Corp.	6	36 1/2	39 1/2	Macmillan Co.	1	37	39 1/2				
Central Soya Co.	1	57 1/4	61	Madison Gas & Electric Co.	16	48	51 1/2				
Central Telephone Co.	10	26 1/2	28 1/4	Maremont Auto Prods Inc.	1	13	14 1/2				
Central Vt. Pub Serv Corp.	6	19 1/4	21 1/4	Marlin-Rockwell Corp.	1	20	21 1/2				
Chatanooga Gas Co.	1	5 1/2	5 1/2	Marmon Herrington Co Inc.	1	11 1/2	13 1/2				
Citizens Oil & Gas Co.	33 1/2	14 1/2	16	Marquardt Aircraft	1	22 1/2	24 1/2				
Common class B	33 1/2	13 1/2	14 1/2	Maryland Shipbldg & Dry Co.	50	26	28 1/4				
Clinton Engines Corp.	1	8 1/2	9 1/2	Maxson (W L) Corp.	3	10	11				
Coastal States Gas Prod.	1	27 1/2	29 1/2	McLean Industries	1	4 1/2	5 1/2				
Collins Radio Co common	1	33	35 1/2	McLouth Steel Corp.	2 1/2	76 1/2	80 1/4				
Colonial Stores Inc.	2 1/2	21	22 1/2	McNeil Machine & Eng.	5	25	27 1/4				
Colorado Interstate Gas Co.	5	41 1/4	44	Meredith Publishing Co.	5	38	40 1/2				
Colorado Milling & Elev Co.	1	23 1/2	25 1/2	Metropolitan Broadcasting	1	18 1/2	19 1/2				
Colorado Oil & Gas Corp com.	3	10 1/2	11 1/2	Michigan Gas Utilities Co.	5	25 1/2	27 1/2				
Colorado Oil & Gas Corp pref.	25	18 1/4	20 1/2	Microwave Assoc Inc.	1	18	19 1/2				
Commonwealth Gas Corp.	1	7 1/2	8	Minle-Gross-Dexter Inc.	1	28 1/4	30 1/2				
Connecticut Light & Power Co.	1	23 1/4	25 1/4	Miller Laboratories Inc.	2	68	72				
Consolidated Rock Products	5	16 1/4	17 1/2	Miller Mfg Co.	1	5 1/2	6				
Continental Transp Lines Inc	1	10 1/2	11 1/2	Minneapolis Gas Co.	1	30 1/4	32 1/4				
Cool Coffee Co.	1	22 1/2	24 1/2	Mississippi Shipping Co.	5	14 1/2	15 1/4				
Cross Refrigeration Corp.	1	16 1/2	17 1/4	Miss Valley Barge Line Co.	1	16	17 1/4				
Craig Systems Inc.	1	8 1/2	9 1/2	Mississippi Valley Gas Co.	5	24 1/4	25 1/2				
Cross Company	5	25 1/2	28	Missouri-Kansas Pipe Line Co.	5	96	102 1/2				
Cruise-Hinds Co common	1 1/2	22 1/2	24 1/2	Missouri Utilities Co.	1	25 1/2	27 1/4				
Cummins Engine Co Inc.	1	93	98	Molawak Rubber Co.	1	58	62 1/2				
Cutter Laboratories class A	1	17	18 1/2	Mountain Fuel Supply Co.	10	25 1/2	27 1/2				
Class B	1	15	16 1/2	Naico Chemical Co.	2 1/2	67	71 1/2				
Daily Machine Specialties	5	8 1/2	9 1/2	National Gas & Oil Corp.	5	22 1/4	24 1/2				
Darling (L A) Co.	1	13 1/2	14 1/2	National Homes Corp A com.	50	19 1/4	21				
Deloitte & Touche Inc.	1	11	11 1/2	Class B common	500	17 1/4	18 1/2				
Denbros Supply Co of N Y.	2 1/2	23 1/4	25 1/4	National Shirt Shops of Del.	1	13 1/4	14 1/2				
Detroit & Canada Tunnel Corp	3	12 1/4	13 1/4	New Eng Gas & Elec Assoc.	8	21 1/4	23 1/4				
Deforest Internet Bridge Co.	1	19 1/2	21	Nicholson File Co.	1	21	22 1/4				
Di-Noc Chemical Arts Inc.	1	23	25 1/2	Norris Thermador Corp.	500	15 1/4	17				
Dictaphone Corp.	5	41	42	Nortex Oil & Gas Corp.	1	3 1/2	3 3/4				
Dichold Inc.	5	40	43	North American Coal	1	10 1/2	11 1/2				
Donnelley (R R) & Sons Co.	5	39 1/4	42 1/4	North Penn Gas Co.	5	11 1/4	12 1/4				
Duffy-Mott Co.	1	26	28	Northeastern Water Co \$4 pfd.	1	70	74 1/2				
Dun & Bradstreet Inc.	1	47	50 1/2	Northwest Natural Gas	1	16 1/4	17 1/2				
Dunham Bush Inc.	2	8	8 1/4	Northwestern Pub Serv Co.	3	21 1/2	22 1/2				



NATIONAL LIST OF OVER-THE-COUNTER SECURITIES

Mutual Funds

Quotations for Friday October 9

Insurance Companies

Table of Mutual Funds with columns: Mutual Funds, Par, Bid, Ask, Mutual Funds, Par, Bid, Ask. Lists various funds like Affiliated Fund Inc., American Business Shares, etc.

Table of Insurance Companies with columns: Insurance Companies, Par, Bid, Ask, Insurance Companies, Par, Bid, Ask. Lists companies like Aetna Casualty & Surety, American Fidelity Life, etc.

Obligations of Government Agencies

Table of Obligations of Government Agencies with columns: Obligations, Bid, Ask, Obligations, Bid, Ask. Lists various government bonds and notes.

U. S. Certificates of Indebtedness & Notes

Table of U. S. Certificates of Indebtedness & Notes with columns: Maturity, Bid, Ask, Maturity, Bid, Ask. Lists various certificates and notes.

Federal Intermediate Credit Bank Debentures

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

Recent Security Issues

Table of Recent Security Issues with columns: Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various bond issues.

United States Treasury Bills

Table of United States Treasury Bills with columns: Yield Price, Bid, Ask, Yield Price, Bid, Ask. Lists various treasury bills.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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



# THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 10, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 16.8% above those of the corresponding week last year. Our preliminary totals stand at \$24,244,391,010 against \$20,758,457,292 for the same week in 1958, at this center there is a gain for the week ending Friday of 24.6%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Oct. 10—	1959	1958	%
New York	\$12,491,889,541	\$10,028,160,840	+ 24.6
Chicago	1,175,794,402	1,083,998,070	+ 8.5
Philadelphia	1,064,000,000	995,000,000	+ 6.9
Boston	742,158,685	638,984,376	+ 17.1
Kansas City	420,018,509	450,726,764	- 6.8
St. Louis	375,400,000	350,400,000	+ 7.1
San Francisco	650,000,000	618,219,342	+ 5.1
Pittsburgh	421,043,032	398,106,156	+ 5.8
Cleveland	546,893,049	467,335,217	+ 17.0
Baltimore	364,172,098	350,037,307	+ 4.0
Ten cities, five days	\$18,251,369,316	\$15,375,968,072	+ 18.7
Other cities, five days	4,994,184,745	4,485,407,685	+ 11.3
Total all cities, five days	\$23,245,554,061	\$19,861,375,757	+ 17.0
All cities, one day	998,836,949	897,081,535	+ 11.3
Total all cities for week	\$24,244,391,010	\$20,758,457,292	+ 16.8

\* Estimated.

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 Oct. 3. For that week there was an increase of 11.1%, the aggregate clearings for the whole country having amounted to \$26,195,495,070 against \$23,588,915,052 in the same week in 1958. Outside of this city there was a gain of 5.8%, the bank clearings at this center showing an increase of 16.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show an improvement of 15.9%, in the Boston Reserve District of 6.2% and in the Philadelphia Reserve District of 9.5%. In the Cleveland Reserve District the totals are larger by 4.3%, in the Richmond Reserve District by 1.3% and in the Atlanta Reserve District by 10.9%. The Chicago Reserve District records a gain of 0.3%, the St. Louis Reserve District of 15.8% and the Minneapolis Reserve District of 2.7%. In the Kansas City Reserve District there is a decrease of 2.9% but in the Dallas Reserve District the totals register an increase of 6.4% and in the San Francisco Reserve District of 8.9%.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Oct. 3—	1959	1958	Inc. or Dec. %	1957	1956
1st Boston	971,425,367	914,973,443	+ 6.2	858,493,981	892,578,402
2nd New York	14,324,081,403	12,356,350,389	+ 15.9	13,043,890,294	12,064,775,609
3rd Philadelphia	1,240,261,072	1,132,121,433	+ 9.5	1,107,260,008	1,354,261,048
4th Cleveland	1,495,497,654	1,433,152,689	+ 4.3	1,501,307,065	1,441,393,058
5th Richmond	822,989,511	812,230,736	+ 1.3	767,242,714	735,373,783
6th Atlanta	1,354,615,768	1,221,562,438	+ 10.9	1,223,961,103	1,184,933,691
7th Chicago	1,740,523,131	1,735,479,064	+ 0.3	1,590,914,705	1,544,870,432
8th St. Louis	801,548,285	691,212,987	+ 15.8	696,422,414	757,453,165
9th Minneapolis	704,699,416	686,497,227	+ 2.7	615,163,683	602,524,911
10th Kansas City	693,481,069	713,990,718	- 2.9	648,050,059	626,126,259
11th Dallas	591,585,980	556,032,206	+ 6.4	534,110,802	509,848,302
12th San Francisco	1,454,786,414	1,335,311,722	+ 8.9	1,301,645,958	1,242,146,148
Total	26,195,495,070	23,588,915,052	+ 11.1	23,888,462,786	22,956,284,808
Outside New York City	12,321,489,732	11,646,885,045	+ 5.8	11,291,011,041	11,318,885,557

We now add our detailed statement showing the figures for each city for the week ended October 3 for four years:

Clearings at—	1959	1958	Week Ended Oct. 3 Inc. or Dec. %	1957	1956
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	4,530,631	5,018,239	- 9.7	3,641,148	3,662,436
Portland	8,047,305	9,036,196	- 10.9	9,720,301	10,800,375
Massachusetts—Boston	802,998,604	755,289,487	+ 6.3	700,667,282	738,261,091
Fall River	3,713,445	3,312,250	+ 12.1	3,499,421	3,548,670
Lowell	1,569,421	1,617,747	- 3.0	1,700,693	1,948,874
New Bedford	3,960,266	3,640,355	+ 8.8	3,853,101	3,861,127
Springfield	16,524,291	15,006,709	+ 10.1	15,830,446	16,198,299
Worcester	13,997,121	11,940,923	+ 17.2	12,449,003	11,377,320
Connecticut—Hartford	49,039,203	46,038,225	+ 6.5	45,029,535	41,734,196
New Haven	25,396,864	25,335,347	+ 0.2	24,549,403	26,479,506
Rhode Island—Providence	38,084,300	35,760,000	+ 6.5	34,630,800	31,774,100
New Hampshire—Manchester	3,563,916	2,977,965	+ 19.7	2,923,768	2,912,408
Total (12 cities)	971,425,367	914,973,443	+ 6.2	858,493,981	892,578,402
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	40,136,789	30,765,824	+ 30.5	27,035,979	23,696,033
Buffalo	155,374,118	144,740,310	+ 7.3	155,405,789	142,621,410
Elmira	2,733,614	2,739,807	- 0.2	2,996,072	3,035,904
Jamestown	4,062,351	3,897,621	+ 4.2	3,457,338	3,514,493
New York	13,874,005,338	11,942,030,007	+ 16.2	12,597,451,745	11,637,399,251
Rochester	52,471,812	47,089,525	+ 11.4	48,003,886	42,645,714
Syracuse	30,454,858	28,703,466	+ 6.1	31,489,435	29,244,403
Connecticut—Stamford	(a)	(a)		31,971,024	32,495,578
New Jersey—Newark	77,670,848	76,138,360	+ 2.0	72,473,996	73,890,123
Northern New Jersey	87,171,675	80,245,469	+ 8.6	73,605,030	76,232,700
Total (9 cities)	14,324,081,403	12,356,350,389	+ 15.9	13,043,890,294	12,064,775,609

### Third Federal Reserve District—Philadelphia—

	1959	1958	Week Ended Oct. 3 Inc. or Dec. %	1957	1956
Pennsylvania—Allentown	1,714,975	1,853,292	- 7.5	1,784,192	1,657,179
Bethlehem	1,179,304	1,644,778	- 28.3	2,437,063	2,354,007
Chester	2,304,245	2,296,916	+ 0.3	2,140,577	2,325,703
Lancaster	5,097,981	4,981,365	+ 2.3	5,423,080	5,272,107
Philadelphia	1,168,000,000	1,056,000,000	+ 10.6	1,031,000,000	1,281,000,000
Reading	4,622,387	4,005,498	+ 15.4	4,486,713	4,255,721
Scranton	7,266,897	7,387,521	- 1.6	7,172,144	7,315,453
Wilkes-Barre	4,500,000	4,373,252	+ 2.9	3,595,293	3,621,573
York	6,831,917	7,333,205	- 6.8	8,157,851	6,874,657
Delaware—Wilmington	26,625,779	22,716,055	+ 17.2	20,587,870	18,465,204
New Jersey—Trenton	12,117,572	19,529,551	- 38.0	20,475,225	21,119,464
Total (11 cities)	1,240,261,072	1,132,121,433	+ 9.5	1,107,260,008	1,354,261,048

### Fourth Federal Reserve District—Cleveland—

	1959	1958	Week Ended Oct. 3 Inc. or Dec. %	1957	1956
Ohio—Canton	12,657,464	11,274,641	+ 12.3	12,371,082	10,350,409
Cincinnati	321,928,589	280,177,772	+ 14.9	290,045,597	279,291,349
Cleveland	622,471,482	578,902,692	+ 7.5	599,356,483	591,000,921
Columbus	68,999,700	64,295,300	+ 7.3	60,983,300	55,131,900
Mansfield	14,114,691	12,591,541	+ 12.1	11,758,341	15,134,280
Youngstown	13,397,367	12,855,362	+ 4.2	14,518,237	13,899,794
Pennsylvania—Pittsburgh	441,928,361	473,055,361	+ 6.6	512,274,025	476,584,401
Total (7 cities)	1,495,497,654	1,433,152,689	+ 4.3	1,501,307,065	1,441,393,058

### Fifth Federal Reserve District—Richmond—

	1959	1958	Week Ended Oct. 3 Inc. or Dec. %	1957	1956
West Virginia—Huntington	3,325,669	5,097,548	+ 4.5	5,613,437	4,781,091
Virginia—Norfolk	23,911,000	21,108,000	+ 13.3	23,015,038	23,234,019
Richmond	261,982,904	287,253,949	+ 1.8	215,199,288	212,672,551
South Carolina—Charleston	4,362,833	7,784,718	- 44.0	7,700,562	7,495,401
Maryland—Baltimore	393,546,279	370,247,913	+ 6.3	368,153,236	350,491,799
District of Columbia—Washington	133,860,826	150,738,608	- 11.2	147,561,753	136,698,928
Total (6 cities)	822,989,511	812,230,736	+ 1.3	767,242,714	735,373,783

### Sixth Federal Reserve District—Atlanta—

	1959	1958	Week Ended Oct. 3 Inc. or Dec. %	1957	1956
Tennessee—Knoxville	31,822,269	28,213,220	+ 12.8	29,176,213	28,009,859
Nashville	135,051,319	133,711,973	+ 1.0	115,883,524	121,544,951
Georgia—Atlanta	409,700,000	386,800,000	+ 5.9	389,000,000	381,500,000
Augusta	7,261,872	6,776,655	+ 7.2	6,928,297	7,851,363
Macon	6,878,135	6,419,633	+ 7.1	6,218,092	6,554,027
Florida—Jacksonville	238,654,686	217,194,621	+ 9.9	202,190,055	191,092,611
Alabama—Birmingham	247,076,085	208,377,028	+ 18.6	237,620,349	229,038,946
Mobile	14,511,668	14,265,048	+ 1.7	14,481,339	13,801,234
Mississippi—Vicksburg	905,951	767,755	+ 18.9	751,178	774,683
Louisiana—New Orleans	262,753,783	219,036,505	+ 20.0	221,612,056	204,776,013
Total (10 cities)	1,354,615,768	1,221,562,438	+ 10.9	1,223,961,103	1,184,933,691

### Seventh Federal Reserve District—Chicago—

	1959	1958	Week Ended Oct. 3 Inc. or Dec. %	1957	1956
Michigan—Ann Arbor	3,905,226	3,860,080	+ 1.2	3,496,775	2,745,542
Grand Rapids	20,006,942	18,349,496	+ 9.0	21,669,078	23,118,957
Lansing	11,768,971	11,611,311	+ 1.4	9,389,714	9,888,279
Indiana—Fort Wayne	14,788,351	14,498,453	+ 2.0	12,483,992	12,294,926
Indianapolis	93,039,000	94,987,000	- 2.1	84,983,000	87,109,000
South Bend	11,402,938	9,993,406	+ 14.1	10,979,896	10,415,219
Terre Haute	5,794,289	4,545,518	+ 27.5	4,327,909	4,639,164
Wisconsin—Milwaukee	158,055,876	144,909,372	+ 9.1	141,629,374	132,811,750
Iowa—Cedar Rapids	8,491,655	8,837,788	- 3.9	8,110,545	7,999,044
Des Moines	73,666,711	80,468,586	- 8.5	58,443,186	47,702,564
Sioux City	20,145,648	20,286,064	- 0.7	15,224,095	14,891,973
Illinois—Bloomington	4,362,833	1,969,974	+ 20.8	1,427,354	1,821,661
Chicago	1,270,788,435	1,271,394,248	- 0.1	1,171,875,545	1,141,204,861
Decatur	7,409,041	10,899,368	- 32.0	9,874,745	10,589,280
Peoria	16,466,862	17,501,766	- 5.9	17,161,208	16,689,534
Rockford	15,000,360	12,553,816	+ 19.5	12,823,599	12,769,163
Springfield	7,413,855	8,812,680	- 15.9	7,014,690	8,203,323
Total (17 cities)	1,740,523,131	1,735,479,064	+ 0.3	1,590,914,705	1,544,870,432

### Eighth Federal Reserve District—St. Louis—

	1959	1958	Week Ended Oct. 3 Inc. or Dec. %	1957	1956
Missouri—St. Louis	400,800,000	378,300,000	+ 5.9	367,600,000	385,000,000
Kentucky—Louisville	206,911,332	186,038,230	+ 11.2	193,810,048	198,999,793
Tennessee—Memphis	190,527,736	123,682,234	+ 54.0	131,554,664	170,049,331
Illinois—Quincy					



## 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  
OCTOBER 2, 1959 TO OCTOBER 8, 1959, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Oct. 2	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8
Argentina, peso—					
Free	.0120539	.0122150	.0123204	.0123201	.0123037
Australia, pound	2.234948	2.234262	2.233147	2.234358	2.234966
Austria, schilling	.0385265	.0385020	.0385267	.0385265	.0385265
Belgium, franc	.0199800	.0199860	.0199860	.0199860	.0200040
Canada, dollar	1.053562	1.054270	1.054125	1.053984	1.054088
Ceylon, rupee	.210425	.210375	.210350	.210387	.210425
Finland, markka	.00311275	.00311275	.00311275	.00311275	.00311275
France (Metropolitan), franc	.00203660	.00203660	.00203665	.00203710	.00203680
Germany, Deutsche mark	.239140	.239207	.239220	.239215	.239200
India, rupee	2.10025	2.09950	2.09925	2.09975	2.10050
Ireland, pound	2.804860	2.804000	2.802600	2.804120	2.804920
Italy, lira	.00161050	.00161040	.00161040	.00161040	.00161040
Japan, yen	.00277564	.00277564	.00277552	.00277552	.00277552
Malaysia, Malayan dollar	.327900	.327883	.327666	.327733	.327733
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.264925	.265100	.265190	.264950	.264920
New Zealand, pound	2.777089	2.776237	2.774851	2.776356	2.777148
Norway, krone	.140187	.140200	.140175	.140225	.140243
Philippine Islands, peso	.497700	.497700	.497700	.497700	.497700
Portugal, escudo	.0349500	.0349500	.0349500	.0349500	.0349500
Spain, peseta	.0166065	.0166065	.0166065	.0166065	.0166065
Sweden, krona	.193339	.193339	.193331	.193337	.193316
Switzerland, franc	.231000	.231000	.230912	.230825	.230937
Union of South Africa, pound	2.794331	2.793524	2.792129	2.793643	2.794440
United Kingdom, pound sterling	2.804560	2.804000	2.802600	2.804120	2.804920

Company and Issue	Date	Page
Canadian Gottons Ltd., 6% non-cumul. pfd. stock	Oct 28	•
Eichler Homes, Inc., 60c cumul. conv. pfd. stock	Oct 14	1177
Koehring Co., 5% preferred stock, series B	Dec 15	1468
Minneapolis-Moline Co.		
\$5.50 1st preferred stock	Oct 13	773
\$1.50 cumul. conv. second preferred stock	Oct 25	1423
Rogers Corp., \$3.60 cumul. conv. class A com. stock	Nov 1	1463
United Stockyards Corp.		
70 cent cumulative convertible preferred stock	Oct 15	1119
United Wallpaper, Inc., 4% conv. cl. B second pfd. stk.	Nov 4	1343

\*Announcement in this issue. †In volume 189.

## DIVIDENDS

(Continued from page 14)

Name of Company	Share Per	Payable When	of Rec. Holders
National Securities & Research—			
Quarterly distributions from net investment income			
National bond series	4c	10-15	9-30
National dividend series	5c	10-15	9-30
National balanced series	11c	10-15	9-30
National Steel Car Corp., Ltd.	120c	10-15	9-17
Nationwide Corp.—			
Stock dividend on class A and B	3% 11-30	11-30	11-30
Nelly Dock, Inc. (quar.)	18c	10-16	10-2
Neptune Meter Co., common (quar.)	35c	11-15	10-30
\$2.40 preferred (quar.)	60c	10-15	10-30
New Brunswick Telephone Co., Ltd. (quar.)	115c	10-15	9-25
New England Gas & Electric Assn. (quar.)	27½c	10-15	9-29
New England Telephone & Telegraph			
5-for-1 stock split			
New Jersey Natural Gas, common (quar.)	45c	10-26	10-9
New York Auction—			
Stock dividend	5%	10-28	10-1
Stock dividend	5%	1-27-60	1-6
New York Merchandise Co.	15c	11-2	10-20
Newberry (J. J.) Company—			
3¼% preferred (quar.)	93¾c	11-1	10-15
Nohanga Consolidated Copper Mines, Ltd.—			
Stock dividend	300%	10-15	9-28
Norfolk & Western Ry.—			
4% adj. preferred (quar.)	25c	11-10	10-16
North American Coal Corp. (quar.)	15c	11-9	10-26
North American Fund of Canada, Ltd.	15c	10-30	9-30
North American Refractories (quar.)	50c	10-15	9-30
No-Sag Spring Co. (quar.)	12½c	10-16	10-6
Nortex Oil & Gas Corp.—			
\$1.20 conv. preferred (quar.)	30c	11-1	10-16
Northern Engineering Works (quar.)	15c	10-23	10-9
Northern Illinois Gas, common (quar.)	25c	11-1	9-22
5% preferred (quar.)	\$1.25	11-1	9-22
Northern Insurance Co. of New York (quar.)	37½c	11-24	11-18
Northern Natural Gas—			
5½% preferred (quar.)	\$1.37½	10-15	9-15
Northern Ohio Telephone, com. (quar.)	40c	1-1-60	12-18
Northern Pacific Ry. (quar.)	50c	10-30	10-9
Northern Quebec Power, Ltd.—			
Common (quar.)	140c	10-23	9-30
Northern States Power (Minn.) com. (quar.)	27½c	10-20	9-30
\$3.60 preferred (quar.)	90c	10-15	9-30
\$4.08 preferred (quar.)	\$1.02	10-15	9-30
\$4.10 preferred (quar.)	\$1.02½	10-15	9-30
\$4.11 preferred (quar.)	\$1.02¾	10-15	9-30
\$4.16 preferred (quar.)	\$1.04	10-15	9-30
Northern Telephone Co., Ltd., common	12½c	10-15	9-30
Northwest Engineering Co., class A (quar.)	25c	11-2	10-9
Extra	25c	11-2	10-9
Class B (quar.)	25c	11-2	10-9
Extra	25c	11-2	10-9
Ocean Cement & Supplies (quar.)	35c	10-15	9-21
Ohio River Sand Co. (year-end)	10c	12-15	12-1
Oklahoma Gas & Electric, common (quar.)	25c	10-30	10-9
4% preferred (quar.)	20c	10-15	9-30
4.24% preferred (quar.)	\$1.06	10-20	9-30
Old National Corp., class A (quar.)	25c	10-23	10-9
Class B (quar.)	25c	10-23	10-9
Ontario Beauty Supply Co.—			
\$1 participating preferred (accumulative)	125c	11-16	10-29
Ontario & Quebec Ry. (s-a)	183	12-1	10-30
Ontario Steel Products, Ltd., com. (quar.)	125c	11-13	10-15
7% preferred (quar.)	\$1.75	11-13	10-15
Opelika Mfg. Corp. (stock dividend)	4%	12-1	11-16
Ottawa Elevator Co. (quar.)	60c	10-23	10-2
Outlet Company	\$1.25	11-2	10-22
Owens-Corning Fibre Glass (quar.)	20c	10-26	10-5
Correction: The extra dividend of \$1.25 appearing here last week was intended for Pacific Coast Terminals.			
Oxford Paper Co., common (quar.)	25c	10-15	10-1
\$5 preferred (quar.)	\$1.25	12-1	11-13
Pacific Coast Terminals (s-a)	50c	10-15	10-1
Extra	\$1.25	10-15	10-1
Pacific Finance Corp.—			
4.75% preferred (quar.)	29½c	11-9	10-15
Pacific Gas & Electric (quar.)	65c	10-15	9-25
Pacific Lighting Corp., \$4.36 pfd. (quar.)	\$1.09	10-15	9-18
\$4.40 preferred (quar.)	\$1.10	10-15	9-18
\$4.50 preferred (quar.)	\$1.12½	10-15	9-18
\$4.75 conv. preferred (quar.)	\$1.18¾	10-15	9-18
\$4.75 conv. preferred (quar.)	\$1.18¾	10-15	9-18
Pacific Outdoor Advertising (increased)	15c	12-28	12-10
Pacific Telephone & Telegraph Co.—			
6% preferred (quar.)	\$1.50	10-15	9-30
Packard-Bell Electronics (quar.)	12½c	10-26	10-12
Pall Corporation (quar.)	75c	11-16	10-30
Park Chemical Co. (quar.)	7½c	11-13	10-30
Extra	2½c	11-13	10-30
Parke, Davis & Co. (quar.)	25c	10-30	10-13
Patterson (C. J.) Co., 5% pfd. (quar.)	12½c	10-31	10-19
Penman's Ltd., common (quar.)	145c	11-16	10-15
6% preferred (quar.)	\$1.50	11-2	10-2
Pennsylvania Glass Sand Corp.—			
2-for-1 split subject to approval of stockholders Oct. 27		11-18	11-4
Pennsylvania Power Co., 4.24% pfd. (quar.)	\$1.06	12-1	11-13
4.25% preferred (quar.)	\$1.06¼	11-2	10-15
4.64% preferred (quar.)	\$1.16	12-1	11-13
Penobscot Chemical Fibre—			
Voting common (quar.)	35c	12-1	11-13
Non-voting common (quar.)	35c	12-1	11-13
Peoples Gas Light & Coke (increased-quar.)	57½c	10-15	9-14
Peppi-Cola General Bottlers (quar.)	15c	11-1	10-20
Perkins Machine & Gear Co.	10c	11-2	10-20
Permanente Cement (quar.)	17½c	10-31	10-9
Perrine Industries, class A (quar.)	8c	10-15	10-1
Philadelphia Electric Co., 3.80% pfd. (quar.)	95c	11-1	10-9
4.20% preferred (quar.)	\$1.07½	11-1	10-9
4.40% preferred (quar.)	\$1.10	11-1	10-9
4.68% preferred (quar.)	\$1.17	11-1	10-9
Philadelphia, Germantown & Norristown RR.			
Quarterly	\$1.50	12-4	11-20
Philip Morris, Inc., common (quar.)	75c	10-15	9-18
3.90% preferred (quar.)	97½c	11-2	10-15
4% preferred (quar.)	\$1	11-2	10-15
Philippine Long Distance Telephone (quar.)	12½c	10-15	9-15
Phillips-Van Heusen Corp., com. (stock div.)	3%	11-2	10-9
5% preferred (quar.)	\$1.25	11-2	10-9
Piedmont & Northern Ry. (quar.)	\$1.25	10-20	10-5
Pierce & Stevens Chemical—			
New common (initial quar.)	12½c	10-12	10-5
Pioneer Finance Co., common (quar.)	12½c	10-15	10-5
6% preferred (quar.)	15c	10-15	10-5

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

(In thousands of dollars)

ASSETS—	Oct. 7, 1959	Increase (+) or Decrease (—) Since	
		Sept. 30, 1959	Oct. 8, 1959
Gold certificate account	18,255,142	+ 24,998	— 1,102,750
Redemption fund for F. R. notes	943,360	— 29,525	+ 63,110
Total gold certificate reserves	19,198,502	+ 4,527	— 1,039,640
F. R. notes of other banks	423,899	— 59,670	+ 83,151
Other cash	363,408	— 20,084	— 167
Discounts and advances	631,521	+ 301,489	+ 248,696
Industrial loans			— 340
Acceptances—bought outright	20,036	+ 1	— 12,170
U. S. Government securities:			
Bought outright—			
Bills	2,562,250		+ 1,341,040
Certificates	10,506,993		— 11,000,298
Notes	11,010,298		+ 11,000,298
Bonds	2,483,771		
Total bought outright	26,563,312		+ 1,341,040
Held under repurchase agree't	50,100	+ 50,100	+ 50,100
Total U. S. Govt. securities	26,613,412	+ 50,100	+ 1,391,140
Total loans and securities	27,264,969	+ 351,590	+ 1,627,326
Due from foreign banks	15		
Cash items in process of collection	5,000,042	— 437,289	+ 396,151
Bank premises	97,692	+ 50	+ 7,139
Other assets	237,744	+ 17,445	+ 60,411
Total assets	52,586,271	— 152,485	+ 1,134,371
LIABILITIES—			
Federal Reserve notes	27,603,939	+ 88,597	+ 604,455
Deposits:			
Member bank reserves	18,051,255	+ 291,441	— 174,309
U. S. Treas.—general account	453,408	— 250,128	+ 100,050
Foreign	342,276	+ 30,443	+ 16,781
Other	400,565	— 47,171	+ 51,382
Total deposits	19,247,524	+ 291,441	— 246,706
Deferred availability cash items	4,205,251	— 280,884	+ 394,690
Other liab. & accrued dividends	37,772	— 2,034	+ 17,238
Total liabilities	51,094,486	— 169,736	+ 1,010,287
CAPITAL ACCOUNTS—			
Capital paid in	383,471	+ 105	+ 26,295
Surplus	868,410		+ 59,215
Other capital accounts	239,904	+ 17,146	+ 38,574
Total liab. & capital accounts	52,586,271	— 152,485	+ 1,134,371
Ratio of gold certificate reserves to deposit & F. R. note liabilities combined	41.0%	— .1%	— 2.8%
Contingent liability on acceptances purchased for foreign correspondents	64,995	— 1,584	— 6,243
Industrial loan commitments	5		— 1,026

## 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 Sept. 30: Decreases of \$440 million in loans to domestic commercial banks and \$240 million in holdings of U. S. Government securities; increases of \$414 million in loans adjusted, \$462 million in U. S. Government demand deposits, and \$471 million in demand deposits credited to domestic banks; and a decrease of \$1,230 million in borrowings.

Commercial and industrial loans increased \$104 million at all reporting member banks. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities increased \$154 million, and

loans to nonbank financial institutions increased \$70 million. "Other" loans increased \$82 million.

ASSETS—	Increase (+) or decrease (—) since		
	Sept. 30, 1959	Sept. 23, 1959	Oct. 1, 1959
Total loans and investments	104,303		



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



Name of Company	Per Share	When Payable	Holders of Rec.
Yates-American Machine Co. (quar.)	25c	10-30	10-15
Yellow Cab, 6% pf'd. (quar.)	37 1/2c	10-30	10-10
6% preferred (quar.)	37 1/2c	1-29-60	1-9
6% preferred (quar.)	37 1/2c	4-29-60	4-9
6% preferred (quar.)	37 1/2c	7-29-60	7-9
York County Gas (quar.)	65c	11-2	10-15
Youngstown Steel Door (quar.)	25c	10-15	10-1
Yuba Consolidated Industries (quar.)	9c	10-19	10-2
Zeller's, Ltd., common (quar.)	\$30c	11-2	10-1
4 1/2% preferred (quar.)	\$56 1/4c	11-2	10-1

\* Transfer books not closed for this dividend.

† Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

‡ Less British income tax.

§ Previously published date was incorrect. The corrected payment date and/or record date is indicated here.

¶ Payable in U. S. funds, less 15% Canadian non-residents tax.

‡ Less Jamaica income tax.

## GENERAL CORPORATION AND INVESTMENT NEWS

(Continued from page 11)

### Pine Street Fund, Inc.—Registers With SEC

This mutual fund, located in New York, filed an amendment on Oct. 2, 1959, to its registration statement covering an additional 300,000 common shares.—V. 138, p. 1273.

### Plastic Applicators, Inc.—Registers Debs. With SEC

This corporation, located at 7020 Katy Road, Houston, Texas, filed a registration statement with the SEC on Oct. 1, 1959, covering \$1,000,000 of convertible subordinated sinking fund debentures due 1969, to be offered for public sale at 100% of principal amount through an underwriting group headed by A. G. Edwards & Sons. The interest rate on the debentures is to be supplied by amendment; and the underwriting commission is to be 7%. The principal underwriter also has acquired, for \$250, warrants to purchase 5,000 shares of common stock (at a price which is to be supplied by amendment). The company's principal business is to apply internal baked plastic coatings to oil field tubular goods. Net proceeds of the sale of debentures will be used as follows: \$160,000 for repayment of bank loans; \$50,000 for expansion of the custom coating shop at its Odessa, Texas plant; \$35,000 for the construction of additional office and warehouse facilities at its Houston plant; \$40,000 for construction and equipping of a research and development building at the Houston plant; \$200,000 for anticipated future expansion of production facilities; \$110,000 for repayment of a mortgage note; \$46,000 for retirement of outstanding debentures; and \$250,000 for working capital. The company's prospectus lists Gerhard J. Duesterberg as President. Management officials own 87,543 shares (38.3%) of the outstanding stock.—V. 189, p. 813.

### Poly Industries, Inc.—Acquisition

This corporation, manufacturer of aircraft, missile and construction products, has acquired the plant and business of Quadel, Inc. of El Cajon, Calif., for an undisclosed cash sum. President Leo I. Kaplan announced on Sept. 23.

According to Kaplan, Quadel performs contour and cavity milling for Convair, Rohr and other major firms in the aircraft and missile industry. He said that sales are currently running at approximately the rate of \$1,000,000 a year.

Kaplan stated that this latest acquisition is an important addition to Poly Industries' present manufacturing capabilities for the aircraft and missile industries.—V. 189, p. 2880.

### Potomac Electric Power Co.—Earnings

Per share earnings on the 7,258,794 shares of common stock outstanding at June 30, 1959 amounted to 36c for the three months, and \$1.44 for the 12 months, ended June 30, 1959. Despite an increase of 23% in the number of shares outstanding, the per share earnings decreased only 5% for the 12 months ended June 30, 1959 compared with the corresponding period last year.

On June 30 a new all-time system peak load of 1,156,000 kilowatts was recorded. On 37 other days this summer system peak loads were higher than the peak of 1,030,000 kilowatts established on July 31 last year.

The company established a new record of working 2,540,400 continuous productive manhours without a "lost time" injury during the period from Feb. 18 to July 13, which surpassed by 1,100,000 manhours the record established last year.—V. 190, p. 159.

### Professional Acceptance Corp., Denver, Colo. — Files With Securities and Exchange Commission

The corporation on Sept. 21 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 working capital.

### Progress Manufacturing Co., Inc.—Acquisition

The acquisition of Chester Morton Electronics Corp. by this company, through an exchange of stock was announced Oct. 5 by Maurice M. Rosen, Progress' President.

Chester Morton, founded in 1950, manufactures electronic parts, and radio and electrical equipment, largely as a prime contractor to the Government. Recently, the company has been expanding into non-defense production of cable assemblies of various types for RCA, Philco, General Electric and Sylvania. Products are used in telephone and radio communication equipment, aircraft, as well as in guided missiles and missile detection systems. The company has recently developed and is ready to market a revolutionary type of cable tester for use by telephone installation and repairmen. In addition, a medical-electronic device is currently undergoing field testing at a major hospital. A research program involving the use of the Micro-Module concept of electronic components is currently underway. Stuart Caine will continue as active head of Chester Morton.

Progress Manufacturing is a large manufacturer of residential lighting fixtures and a producer of range hoods, exhaust and ventilating fans and electronic accessories for residential living, including radio intercommunications systems and automatic lighting controls.

"Acquisition of Chester Morton marks a step in a long-range program to broaden our operations into fields related to present engineering and manufacturing capabilities," according to Mr. Rosen.—V. 190, p. 774.

### Puget Sound Power & Light Co.—New Officers

The Board of Directors of this company has elected Frank McLaughlin Chairman of the Board, it was announced on Sept. 22. J. H. Clawson has been elected President and a director. Mr. McLaughlin will be top managing officer of the corporation, in charge of the policies, business and affairs of Puget.

Mr. McLaughlin has served as President and director of the company and its subsidiary, Diamond Ice & Storage Co., since 1931.

Mr. Clawson joined Puget in 1927 as an auditor. He was promoted to Assistant Treasurer in 1936 and was made controller in 1946. The following year he was named treasurer and in April 1959 was elected senior vice-president.

### Bids October 28

The company will receive bids up to noon (New York Time) on Oct. 28 at 90 Broad St., 19th Floor, New York, N. Y., for the purchase from it of \$20,000,000 first mortgage bonds, dated Nov. 1, 1959 and due Nov. 1, 1989.—V. 190, p. 1341.

### Radar Design Corp., Syracuse, N. Y.—Files With SEC

The corporation on Sept. 29 filed a letter of notification with the SEC covering 60,000 shares of common stock (par \$1) to be offered at \$2 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 189, p. 2461.

### Radiation Inc.—Chosen by Lockheed

The Space Communications Division of Radiation, Inc. has been selected by Lockheed Missile and Space Division to assist in the design and development of a unique master control center for monitoring satellite flights.

The control center will continuously receive and evaluate data from the orbiting satellite, receive information direct from all tracking equipment around the world, command this same equipment, receive corrections and program data to the satellite, plot worldwide weather, satellite locations and altitude, and keep track of the status of all world-wide tracking equipment. In addition to these complex computing tasks, the center will also relay messages via closed circuit TV to the Vandenberg Air Force Base blockhouse.

Because of the satellite world-wide orbit, the continuous monitoring operation cannot be controlled at the launch site as is done at missile firings. Thus, information must be gathered at the five stations that track the satellite from scattered points of the globe. This information will be relayed to the Development Control Center through direct-voice "hot lines" and teletype.

The information will then be fed to lightning-fast computers which will evaluate the data to determine what further instructions must be given the satellite, and to calculate its orbit. In this way, the stations will know where and when to expect the next orbit.—V. 190, pp. 874 and 265.

### Radio Corp. of America—New Data Processing Center

Around-the-clock operations are planned next year for a major section of its first Electronic Systems Center in New York's financial district. George W. Chane, RCA Vice-President, Finance and Management Engineering, said on Sept. 22.

Speaking at a meeting of the Cashier's Division of the Association of Stock Exchange Firms, Mr. Chane said that the RCA Center will be opened before the end of 1959 at a location easily accessible to many brokerage houses.

"Installation of a complete RCA 501 electronic data processing system—heart of the Center's servicing operation—is expected to begin shortly, and comprehensive test runs will be conducted prior to opening," Mr. Chane said. "A second complete RCA 501 system is to be installed at the Center in April.—V. 190, p. 774.

### Reading Co.—Subsidiary Purchases Trailers

The Reading Transportation Co., highway subsidiary of the Reading Railroad, on Oct. 2 announced the purchase of 50 new 35-foot highway trailers at a cost of \$300,000. The tandem-axle trailers will be used for both general trucking by the company, and for trailer-on-flat-car services of the railroad.

Delivery of the trailers is expected to begin this week. The latest purchases brought to 100 the number of trailers Reading Transportation has added to its fleet since the beginning of the year, the announcement said. The firm also converted nine semi-open trailers to 35-foot tandem-axle van type trailers earlier this year.

"These purchases were necessitated by the steady growth of trailer-on-flat-car service of the railroad, and continued expansion of all trucking services by the Reading Transportation Co.," said C. W. Piening, manager. "It reflects an increasing demand by shippers and receivers for total transportation services, including both truck and rail facilities.—V. 190, p. 1462.

### Reeves Brothers, Inc.—Earnings Up

In a joint announcement, John M. Reeves, Chairman and John E. Reeves, President of this company, textile manufacturer stated that the company's sales and earnings were up sharply in the 52 week year ending June 27 last as compared with the year before. Sales were \$62,042,518 as compared with \$55,974,582 and earnings were \$974,843 (\$8.35 per share) as compared with \$120,376 (\$1.11 per share). Mr. Reeves stated that the increased sales and earnings were the result of the improved conditions in the textile industry during the year as well as coming from expansion in the firm's textile and industrial products divisions.

Mr. Reeves said that the firm's principal business, the weaving and finishing of cotton, synthetic and blended fabrics for the wearing apparel trades showed its greatest improvement during the second half of the year.—V. 189, p. 1758.

### Reliable Stores Corp.—Earnings

This corporation for the three months ended July 31, 1951 reported net sales of \$6,594,285, compared with \$6,017,157 for the like three months of 1953.

Net earnings for the three months were \$173,264, equal to 30 cents per share on the 565,559 shares in the hands of stockholders, compared with \$102,258 or 17 cents a share last year.

For the six months ended July 31 sales were \$11,927,039, compared with \$10,933,820 in the comparable six months last year. Net earnings for the period were \$178,166, equal to 30 cents a share, compared with \$79,667 or 13 cents a share in the quarter ended July 31.

Provision for federal income tax in the quarter ended July 31 was \$187,702 and for the six month period \$193,013. Tax provision in the July quarter last year was \$110,779 and for the six months was \$86,305.—V. 189, p. 2831.

### Republic Aviation Corp.—Receives Follow On Order

A \$200,000 follow-on order for additional plastic radar reflectors designed for use with Tartar missile installations aboard Navy ships was reported on Sept. 23 by this corporation. The contract, from Raytheon Company, runs until late 1960.

The order is in addition to a contract announced earlier this year. The oval-shaped reflector, about eight feet in diameter, is constructed of a reinforced plastic developed and formulated at Republic. Austin B. Speed, director of sales for Republic's Special Products and Services Division, said the reflectors, each weighing only 325 pounds, have greater strength for their size than any other plastic reflector manufactured. The reflectors are designed to withstand a shock load of 160,000 pounds.—V. 190, p. 1462.

### Republic Industrial Corp.—Subsidiary Expands

A 50% expansion of open-heart steel furnace capacity of a wholly-owned subsidiary was announced Oct. 2 by Rudolph Eberstadt, Chairman and President of this corporation.

The subsidiary, Industrial Forge & Steel, Inc., of Canton, Ohio, has rebuilt and increased the capacity of one furnace, which is now in operation. A second furnace is being rebuilt and enlarged. When this work is completed and the second furnace brought back into operation, on or about Nov. 1, Republic's open-heart capacity will have been increased to approximately 75,000 tons annually from less than 50,000 tons.

"Part of the additional capacity is needed for Republic's own increasing operations," Mr. Eberstadt said. "In addition, we are booking substantial orders for steel which will eventually be used by the motor and appliance and other industries where steel shortages exist. We have recently received \$2 million of orders and we expect to book further large orders within a short time.—V. 189, p. 814.

### Richman Brothers Co.—Acquisition

The first national chain of men's clothing stores was established on Sept. 30 in Cleveland when this company acquired Stein's Stores, Inc., New York.

"The combination is a natural," President George H. Richman said. "Stein's stores are located mainly in the south and southwest, Richman's through the north and northwest. Both companies have been expanding their retail outlets vigorously, and we expect to keep all our plants busy."

During 1959, 15 new stores will have been opened by the two companies. To keep operations in balance, an expansion is under way at the Sturgis plant, and another is being planned at Knoxville.

"Our sales through August ran about 8% ahead of 1958, despite the steel strike, which had already affected patterns of men's clothing purchases," said Richman. "If the strike can be resolved before its effects spread into too many other industries, we expect results

for the full year to be the best in recent years. Stein's volume is also considerably better than last year."

For the fiscal year ended Jan. 31, 1959, sales of the two companies totaled \$46,523,303.

"There will be definite advantages in combined purchasing," said Mr. Richman. "Also, the acquisition will enable us to plan marketing and merchandising on a national basis, and keep the amount of overhead in each suit to the minimum."

On Sept. 29 Richman shareholders met in Cleveland and approved the plans. Over 81% of Richman stock was represented, of which over 99% was voted in favor. Purchase terms include 60,000 shares of Richman common stock, with a market value of about \$30 a share, and 41,702 shares of a new convertible class A stock. The class A shares will be gradually exchanged for 245,000 shares of Richman common over an eight-year period. Expected earnings of Stein's will "go a long way toward building the equity for these shares," according to Mr. Richman.—V. 190, p. 916.

### Roman Catholic Bishop of Portland (Me.) — Partial Redemption

There have been called for redemption on Nov. 1, next through operation of the sinking fund \$88,000 of first mortgage 3 1/2% series V bonds, due Nov. 1, 1963 at 102%. Payment will be made at the First Portland National Bank, Portland, Me.—V. 189, p. 1798.

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

Period End, Sept. 30 — 1959—Month—1958 — 1959—9 Mos.—1958  
Sales \$3,191,047 \$2,781,130 \$24,190,785 \$19,331,812  
—V. 190, p. 1074.

### Royal McBee Corp.—Earnings

This corporation on Sept. 29 announced that net earnings for the fiscal year ended July 31, 1959, amounted to \$1,285,413, equal after preferred dividends to 62 cents a common share. The financial results announced by the company reflected, for the first time, consolidation of all its foreign subsidiaries.

Comparative figures for the previous fiscal year showed net income of \$265,210, equal after preferred dividends to a loss of 5 cents a common share, after adjustments to eliminate intercompany transactions upon consolidation.

Net sales for the 1959 fiscal year totaled \$103,951,000, compared with \$101,906,000 for the preceding year.

Provision for United States and foreign taxes on income during the year amounted to \$1,172,000, compared with \$362,000 during the 1958 fiscal year.

Relatively sharp improvements occurred throughout the company's typewriter and data processing equipment businesses in the fourth quarter of the 1959 fiscal year, when net income of \$733,000 and sales of \$28,561,000 were recorded, according to Allan A. Ryan, Chairman. These results represented approximately two-thirds of the net earnings for the full fiscal year.

The improvement continued into August, Mr. Ryan stated, with preliminary results indicating that the company's sales were the highest for any August in its history.

Foreign operations, which "continued to show sound progress," contributed to the company's earnings in the first year of consolidation, the chairman said.

He noted that Royal McBee "continued to maintain its dominant position in the typewriter industry," and that total sales and rental installations of the Royal Precision LGP-30 electronic computer approximately doubled those of the 1958 fiscal year.—V. 189, p. 1017.

### Ruberoid Co.—Acquisition

At a stockholders' meeting held on Sept. 29, the acquisition by Ruberoid of The Mastic Tile Corp. of America was approved. Out of a total of 1,176,019 shares of capital stock represented at the meeting, 1,171,439 shares, or 72.61% of the outstanding stock, voted in favor of the acquisition agreement. Shares voted against the agreement totaled 4,580, or 0.28% of the outstanding stock. As of Aug. 31, 1959, there were 1,613,314 shares of stock outstanding.

Under the terms of acquisition, which became effective Sept. 30, 1959, 290,000 shares of Ruberoid capital stock were issued in exchange for the net assets and business of Mastic Tile. The acquired company, a leading producer of asphalt, vinyl asbestos, solid-vinyl and rubber floor tile and allied products, will be operated as The Mastic Tile Division of The Ruberoid Co.

Commenting on the acquisition, E. J. O'Leary, Chairman of the Board and President of Ruberoid, stated:

"The addition of Mastic Tile is a major step by Ruberoid to assure itself of a larger share of business in the tremendous expansion predicted for the homebuilding industry in the years ahead. Flooring products are a natural complement to Ruberoid's other building materials. Our ability to offer builders and owners alike a broader line of quality products for new construction as well as modernization and replacement, should result in increased production, lower operating costs and better profit margins for the company.—V. 190, p. 1463.

### Safeway Stores, Inc.—Earnings

This company on Sept. 29 reported net profit for the third 12-week period of 1959 amounting to \$8,894,955, compared to \$7,826,790 for the same period last year. This was an increase of 13.65% and exceeded the company's 8.64% sales increase for the same 12 weeks ended Sept. 5. Sales were \$59,400,982 as compared to \$54,898,918 in 1958.

After provision for preferred dividends, earnings amounted to 70 cents per share of common stock as compared with 62 cents in 1958. Safeway's net earnings for the first 36 weeks of 1959, also ended Sept. 5 and after preferred dividends, amounted to \$1.90 per share as compared to \$1.80 last year.

At their recent meeting, Safeway's Directors increased the fourth-quarter dividend to 35 cents per share payable to stockholders Dec. 31, which would amount to \$1.40 annually per share as compared to the former dividend rate of \$1.20 per year.

Consolidated net profit after taxes for the 36 weeks ended Sept. 5 was \$24,199,073, an increase of 6.17% over net profit of \$22,793,225 for the same 36 weeks of 1958.

Provision for taxes on income for these 36 weeks was \$27,720,000 as compared to \$25,314,000 for the like period of 1958.

Safeway's increase in earnings and profits thus far this year paralleled the company's 6.85% increase in sales and amounted to 1.51% on sales after taxes. The food chain's 1959 sales for the first 36 weeks this year were \$1,607,344,371 as compared to \$1,504,230,894 for the same period of 1958.—V. 190, p. 1342.

### St. Paul Ammonia Products, Inc.—Registers With SEC

This corporation, located in South St. Paul, Minn., filed a registration statement with the SEC on Oct. 2, 1959, covering \$1,249,849 of ten-year 6% convertible subordinated debentures due Dec. 1, 1969. The debentures are to be offered for subscription at 100% of principal amount by common stockholders, on the basis of \$10 principal amount of debentures for each 10 shares held. The record date is to be supplied by amendment. The prospectus lists White, Weld & Co. as the underwriter; and the underwriter will be paid a flat commission of \$70,000 plus expenses for its undertaking to purchase up to \$900,000 of such of the debentures as are not subscribed for by stockholders. Two stockholders have made advance subscriptions aggregating \$225,000; and the underwriter has or will make an advance payment of \$375,000 for the debentures.

The company has or will apply the \$600,000 advances to the payment of current interest upon obligations and the cost of accumulating inventory of finished products for sale in the Spring fertilizer season of 1960. Net proceeds of the sale of additional debentures will be used to the extent necessary for further inventory accumulation, the balance, estimated at \$125,000, to be added to working capital.—V. 189, p. 1393.

### Salem-Brosius, Inc.—Partial Redemption

The corporation has called for redemption on Oct. 29, next, through operation of the sinking fund, \$149,000 of its 5 1/2% convertible subordinated debentures due July 1, 1973 at 100%. Payment will be made at Mellon National Bank & Trust Co., Pittsburgh, Pa. or at The Marine Midland Trust Co. of New York, 120 Broadway, New York 15, N. Y.

The debentures may be converted into common stock at \$16.66 per share to Aug. 31, 1959 inclusive.—V. 190, p. 815.



**San Diego Gas & Electric Co.—Registers With SEC—**

This company, located at 861 Sixth Avenue, San Diego, Calif., on Oct. 6 filed a registration statement with the SEC covering 500,000 shares of common stock, to be offered for subscription by common stockholders on the basis of one new share for each eight shares held of record Nov. 4, 1959. The subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc. is listed as the principal underwriter.

Net proceeds of the stock sale will become a part of the treasury funds of the company and will be applied toward the cost of additions to the utility properties of the company. Following such sale, the company proposes to reduce its short-term bank loans obtained for temporary financing of such additions by approximately the amount of such net proceeds. Such loans are expected to approximate \$15,000,000 at the time such net proceeds are received. The company estimates its 1959 construction program at \$33,042,000.—V. 189, p. 644.

**San Jose Water Works—Private Placement—**This company, through Dean Witter & Co., has placed privately \$1,500,000 of first mortgage bonds, series H, due May 1, 1989, it was announced on Sept. 15.—V. 190, p. 198.

**Seaboard Air Line RR.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958
Railway oper. revenue.	12,761,922	107,398,495
Railway oper. expenses	9,842,731	81,270,121
Net rev. from ry. op.	2,919,191	26,128,374
Net ry. oper. income	1,553,587	12,864,578

—V. 190, p. 1018.

**Seaboard Allied Milling Corp.—Boston Delisting Granted—**

The Commission granted an application of Seaboard Allied Milling Corporation to withdraw its common stock from listing and registration on the Boston Stock Exchange, effective at the close of trading on Sept. 30, 1959, the stock continuing to be registered on the American Stock Exchange.—V. 190, p. 1074.

**Sears Roebuck & Co.—Sales Higher—**

Period End. Sep. 30—	1959—Month—1958	1959—8 Mos.—1958
Sales	355,811,931	2,674,965,455

—V. 190, p. 1074.

**Servo Corp. of America—Contract Awarded—**

This corporation has been awarded contracts totaling \$400,000 in separate awards from the Federal Aviation Agency and Army Signal Corps.

The F.A.A. contract is for engineering and evaluation of an advanced Doppler Omnitrac station. It was announced by Vice-President of marketing, Arthur Freed. Evaluation flights conducted by the F.A.A. are said to indicate Doppler VOR equipment is an improvement in providing reliable navigation to aircraft from ground stations located at difficult sites along air lanes and at air terminals.

Mr. Freed said that the award from the Army Signal Corps for antenna systems totaled \$82,000. These antennas are part of a portable communication station offering mobility for tactical uses by the defense services.

Production on these contracts will be carried out at Servo's new plant in Hicksville, L. I.—V. 190, p. 1227.

**Shopping Centers Corp.—Registers With SEC—**

This corporation, located at 201 Bessemer Building, Pittsburgh, filed a registration statement with the SEC on Oct. 1, 1959, covering 269,230 shares of common stock. The company was organized in 1957 and its principal business is the construction, ownership and management of shopping centers. The management, however, intends to engage in all phases of the commercial business. It has constructed its first shopping center in Rockville, Md., and is now constructing a shopping center at Norfolk, Va., and has acquired the ownership of the Solon Square Shopping Center in Solon, Ohio. Akiba Zilberberg, President, and Morris Melman, Treasurer, are the organizers and principal officers. Together they own the controlling interest and a majority of the stock of Tower Development and Investment Corp., which is the third promoter. The company now has outstanding 436,613 shares of common stock, of which 427,024 shares are owned by management officials and Tower. The officials acquired 205,912 shares of this stock at \$2.50 per share and an additional 150,000 through exercise of options at \$2.75 per share. The remaining 71,182 shares were acquired as a result of a 20% stock dividend. The company also has outstanding \$692,300 of 6% debentures.

The company proposes to offer its stockholders of record Oct. 15, 1959, the right to subscribe at \$10 per share for 87,322 additional shares at the rate of one new share for each five shares then held. The subscription rights will be given to officers and directors as stockholders; and some or all of these persons may sell all or portions of such rights. As owner of the outstanding debentures, Tower may convert said debentures into common stock at the rate of five shares of stock for each \$50 of debentures. The remaining 112,678 shares will be offered for public sale at \$15 per share. Akiba Zilberberg will serve as underwriter on a best efforts basis, for which he will receive a 10% commission.

Net proceeds of the sale of stock will be added to the general funds of the company and used to promote its general real estate business. It is proposed to apply some \$700,000 of the proceeds to the acquisition of the JANAF shopping center in Norfolk, Va., and \$1,571,026 to the purchase of land and the construction of store, motel and two apartment buildings at Rocky River, Ohio.—V. 188, p. 2510.

**Skelly Oil Co.—Secondary Offering—**

A secondary offering of 24,500 shares of common stock (par \$25) was made on Oct. 7 by Shearson, Hammill & Co. at \$52.75 per share, with a dealer's concession of \$1 per share. This offering was oversubscribed and the books closed.—V. 190, p. 1463.

**Solar Aircraft Corp.—Receives New Orders—**

This company has received recent orders totaling more than \$1½ million for its Mars, Jupiter and Saturn gas turbine engines. Herbert Kunzel, Solar President, announced on Sept. 30.

The U. S. Navy ordered 80 Mars gas turbine pumper units and spare parts for general fleet use. The turbine-driven portable pumper units are designed for shipboard fire fighting.

Although Mars gas turbine pumps have been in use by the Navy for several years, Kunzel said, previously they have been ordered for specific projects or development work. This is the first order to be designated for general fleet supply.

Two of Solar's new 1100 hp Saturn gas turbine engines were purchased by the U. S. Navy for installation as propulsion units on an advanced air-sea rescue boat. The boat will have twin gas turbines with each engine driving a propeller.

Also included in the orders was one for eight Solar Jupiter 500 hp gas turbine engines which will go into West German Navy minesweepers. The turbine engines will drive electric generators in the ships.—V. 190, p. 1074.

**Southern Natural Gas Co.—Earnings—**

This company and subsidiaries earned consolidated net income of \$9,702,201 for the 12 months ended June 30, 1959. This is equivalent to \$1.96 for each of the 4,957,500 common shares outstanding at the end of the period. The showing compares with the consolidated net income of \$11,869,683 reported for the preceding 12 months, or \$2.40 a share on the 4,938,177 common shares at June 30, 1958.

For the June quarter of 1959 the company and subsidiaries earned consolidated net income of \$2,227,029, or 45 cents a share, against \$4,671,980—95 cents a share on the smaller number of shares—for the June quarter of 1958.

On a parent company basis alone, net income for the latest 12 months amounted to \$10,698,878—\$2.16 a common share—compared with \$12,681,894, or \$2.57 a share, in the earlier 12 months. For the

June quarter of 1959 net of \$2,559,413—52 cents a share—was earned, against \$4,964,643, or \$1.01 a share, in the June quarter of 1958.

Consolidated and parent company earnings for the quarter and 12 months ended June 30, 1959, includes a net profit of \$602,146—12 cents a share—after Federal income taxes, on the sale of marketable securities; whereas a year earlier 45 cents a share was realized in this respect.—V. 182, p. 1381.

**Southern Nevada Power Co.—Earnings—**

This company had gross revenues of \$8,740,561 for the 12 months ended July 31, 1959. This represents a gain of 10% over revenues of \$7,922,603 for the preceding 12 months.

Net income for the 12 months ended July 31, 1959, amounted to \$1,291,407 and was equal after preferred dividends to \$1.81 per share on the 685,761 average common shares outstanding during the period. This compares with the net income of \$892,841 reported for the 12 months ended July 31, 1958, or \$1.32 a share on the 627,783 average common shares in that period.

On the 715,852 common shares actually outstanding at the end of the period, earnings for the latest 12 months amounted to \$1.73 a share, against \$1.27 a share earned in the preceding 12 months on the common shares outstanding at the end of that period.—V. 190, p. 199.

**Earnings—**

This company reports gross revenues of \$8,912,216 for the 12 months ended Aug. 31, 1959. This represents a gain of 10.8% over revenues of \$8,039,854 for the preceding 12 months.

Net income for the 12 months ended Aug. 31, 1959, amounted to \$1,322,401 and was equal after preferred dividends to \$1.84 per share on the 690,688 common shares outstanding during the period. This compares with the net income of \$926,555 reported for the 12 months ended Aug. 31, 1958, or \$1.37 a share on the 630,940 average common shares in that period.

On the 715,852 common shares actually outstanding at the end of the period, earnings for the latest 12 months amounted to \$1.77 a share, against \$1.31 a share earned in the preceding 12 months on the 656,723 common shares outstanding at the end of that period.—V. 190, p. 199.

**Southern Ry.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958
Railway oper. revenue.	22,091,076	178,924,957
Railway oper. expenses	15,037,656	124,086,857
Net rev. from ry. op.	7,053,420	54,838,101
Net ry. oper. income	3,288,595	25,267,309

—V. 190, p. 1018.

**Spokane, Portland & Seattle Ry.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958
Railway oper. revenue.	\$3,167,439	\$22,897,583
Railway oper. expenses	2,149,853	16,789,727
Net rev. from ry. op.	\$1,017,586	\$6,107,856
Net ry. oper. income	326,101	2,852,760

—V. 190, p. 1019.

**Standard Brands Inc.—Stockholders Approve 2-for-1 Split—**

Stockholders of this corporation have approved a two-for-one split of the company's common stock and an increase in the number of authorized shares from 5,000,000 to 10,000,000.

The company will distribute on Nov. 4, 1959, one additional share for each common share held on Oct. 13, 1959, the effective date of the split. There are presently outstanding 3,290,419 common shares, and there will be 6,580,838 shares outstanding following the split.

Mr. Joel S. Mitchell, President, stated that the board of directors has no present intention of issuing any additional authorized but unissued shares, which were increased from 1,709,581 to 3,419,162 as a result of the split.

In line with a previous announcement, Mr. Mitchell said that the directors intend to increase the fourth quarter dividend payable in December to 37½ cents on the split shares. This increased rate is equivalent to \$1.50 per annum on the split shares, or \$3.00 per annum on present shares. The current quarterly rate is equivalent to \$2.60 per annum.

Mr. Mitchell also told the stockholders that a preliminary estimate indicates that net income for the first nine months of this year will amount to approximately \$11,500,000, or \$3.33 per share on present shares. This represents an increase of 5% over the \$10,931,000, or \$3.17 per share, reported for the first nine months of 1958.—V. 190, p. 1117.

**Standard Oil Co. (Indiana)—Foreign Firm Licensed—**

The Furukawa Chemical Industries Co. of Tokyo today dedicated the world's first commercial plant to use the Standard Oil Co. (Indiana) process for making polyethylene and copolymer plastic.

Chairman Frank O. Prior and President John E. Swearingen of Standard Oil said in a message to Koichi Tatewaki, President of the Japanese firm, that the Furukawa plant "represents final fruition of an extensive research and development effort which Standard has conducted in its laboratories for several years." Furukawa is the first foreign licensee for the process.

"Please accept our congratulations on the dedication of your new polyethylene plant. This is a particularly noteworthy achievement because it is the first commercial plant using our improved process to be completed in the world. It is a tribute to the management and technical skills of your company," the Standard Oil executives said.—V. 190, p. 1342.

**Standard Oil Co. (N. J.)—Merger Planned—**

This company and Humble Oil & Refining Co. announced on Oct. 1 that the two companies have entered into a definitive plan for the merger of Humble into Jersey, subject to the necessary approval of shareholders. Jersey now owns 98.27% of Humble shares. The plan provides that each share of stock of Humble other than shares owned by Jersey will be converted on the effective date of the merger into 1½ shares of Jersey stock. Special shareholder meetings to act on the matter are being called by Humble for Nov. 25, 1959, and by Jersey for Dec. 1, 1959. Voting at these meetings will be by shareholders of record on Oct. 30, 1959, in the case of Humble, and Oct. 13, 1959, in the case of Jersey.

This merger is the first step in the previously announced plan for the ultimate consolidation of all producing, refining, marketing and marine operations of Jersey affiliated companies in the United States for nationwide operation under unified management.—V. 190, p. 1342.

**Standard Savings & Life Insurance Co.—Stock Offered—**

This company on Sept. 25 publicly offered 150,000 shares of non-assessable common stock (par \$1) at \$2 per share. This figure includes 10,212 shares of stock issued previously, pursuant to the exemption under Section 3(a)(11) of the Securities Act of 1933 as amended. Since these shares may constitute a contingent liability of the issuer (company) an offer of rescission is made, under which the issuer offers to repurchase at the same price (\$2 per share), any or all of the shares of said stock. Anyone wishing to accept this offer must indicate his desire to do so in writing, within 30 days after Sept. 25. 12,500 shares of this issue may be used to pay for services rendered to the company by the officers, directors or other persons. Any of such shares not so issued may be sold to the public as a part of this offering. All other shares will be sold only for cash.

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

BUSINESS—This company was incorporated under the laws of the State of Colorado. Its Articles of Incorporation have been approved

as to form by the Attorney General and the Insurance Department of the State of Colorado as required by law, and filed in the office of the Secretary of State on June 15, 1959. A certificate of Incorporation was issued to the company on the same date. The purpose of this offering is to obtain sufficient funds to meet this requirement and also to obtain operating capital and to conduct the business of a life insurance company.

The company is authorized by its Articles of Incorporation to engage in a general life insurance business in all parts of the world, subject to grant of authority in each state or other political subdivision. Prior to engaging in the life insurance business, however, the company must apply for and receive a Certificate of Authority from the Insurance Commissioner of the State of Colorado. The law requires that a company must deposit with the Insurance Commissioner a minimum of \$100,000 capital and have \$50,000 in unencumbered surplus in order to obtain such Certificate of Authority.

The granting to the company of a Certificate of Authority, and no assurance is given that such Certificate will be granted, in no way should be interpreted as assuring the growth or profitable operation of the company. The management expects, as is usual in the initial stages of development of a new life insurance company, that this company will operate at a loss during its first year, or longer, of existence, or until such time as it is able to place sufficient volume of life insurance business on its books to provide premium and investment income to offset its expenses. No assurance is given that sufficient income will be obtained or that the company will operate at a profit.

If the company obtains its Certificate of Authority, it intends to confine its operations initially to the State of Colorado. It is contemplated that a general line of life insurance policies will be written, which will contain no restrictions not generally found in life insurance policies. It should be pointed out that the Colorado Insurance Commissioner has continuing supervisory authority over the company's activities after a Certificate of Authority has been issued, and that all insurance companies are required to file certain reports with the Department of Insurance and are subject to the insurance laws of the State.—V. 190, p. 1228.

**State Industries—Registers Debentures With SEC—**

This firm, located at 4019 Medford St., Los Angeles, on Oct. 5 filed a registration statement with the SEC covering \$20,000 of 6% convertible subordinated debentures, due Oct. 1, 1974, to be offered for public sale at 100% of principal amount. The offering is to be made through John J. Keenan & Co., Inc., which will receive a commission of 10%.

The company's products consist of steel tubing, canvas products and awning frames, and school and auditorium furniture. It has outstanding 2,000,000 common shares and certain indebtedness. Net proceeds of the sale of the debentures will be used as follows: \$25,000 in the purchase and installation of a modern paint plant; \$125,000 to purchase and install additional tube mill equipment; \$80,000 for removal and re-installation of present and new equipment; and the balance for working capital.

**Stein's Stores, Inc.—Acquired—**

See, Richman Brothers Co., above.

**(J. P.) Stevens & Co., Inc.—Secondary Offering—**

A secondary offering of 51,300 shares of common stock (par \$15) was made on Sept. 29 by Paine, Webber, Jackson & Curtis and Walston & Co., Inc. at \$31 per share, with a dealer's concession of 85 cents per share. This offering was oversubscribed.—V. 184, p. 2840.

**Stromberg-Time Corp.—To Be Merger—**

See General Time Corp. above.

**Summers Gyroscope Co.—Gets New Contract—**

This company on Sept. 21 announced that it has received orders exceeding \$1,000,000 from the Middletown Air Materiel Area for spare parts kits and other spare parts items used in depot maintenance and overhaul of gyroscopic indicators.

Additional orders exceeding \$70,000 have been received from Middletown and the Navy's Bureau of Aeronautics for spare parts used in depot maintenance and overhaul of vertical gyro indicators.

Deliveries under these orders will extend into 1960.—V. 190, p. 1228.

**Sun Chemical Corp.—Establishes New Firm—**

This corporation has established a new printing ink plant in Caracas, Venezuela, John S. Thome, Vice-President in charge of the company's Graphis Arts Group, announced on Sept. 22. Barnard Kaufman was appointed general manager of the new plant.

The Caracas plant will be operated under the name of Sun Chemical-Fuchs & Lang de Venezuela, S. A. and will be under the general supervision of L. M. Flores, general manager of Fuchs & Lang de Mexico. The plant will manufacture a complete range of letterpress, lithographic, gravure and flexographic inks, produced with the most modern and efficient facilities known, for the printing, publishing and packaging trades.

In order to provide a full line of inks and lithographic supplies for the South American trade, Sun has hired local engineers and technical personnel in Caracas who have been trained by skilled technicians from the company's Mexico City subsidiary. In addition to the products manufactured locally, the Caracas plant will also handle machinery built by Sun's Rutherford Machine Division.—V. 190, p. 1228.

**Technical Materiel Corp.—Transfer Agent—**

The Irving Trust Co. has been appointed registrar of the common stock (par 50 cents) of the company.—V. 190, p. 1342.

**Tennessee Corp.—Stock Split Approved—**

At the special meeting of stockholders held on Sept. 17 the proposals to increase the authorized capital stock and to split the stock two-for-one were approved by the affirmative vote of more than 92% of the outstanding stock. On or about Oct. 7, 1959, the Transfer Agent mailed to stockholders certificates representing one additional share of \$1.25 par value common stock for each share of stock registered in their names at the close of business on Sept. 23, 1959. As a result, each stockholder owns twice the number of shares that he owned prior to the two-for-one split. If any stockholder does not receive his shares in a reasonable length of time, he should notify the corporation.—V. 190, p. 1228.

**Tennessee Gas Transmission Co.—Exchange Offer to**

Stockholders of East Tennessee Natural Gas Co.—The company is offering and issuing a maximum of 473,167 additional shares of its common stock (par \$5) to holders of shares of common stock of East Tennessee Natural Gas Co., East Tennessee's stockholders being given the privilege of exchanging shares of common stock of that company for shares of common stock of Tennessee Gas at the rate of one share of Tennessee Gas common stock for two and seventy-five hundredths shares of East Tennessee common stock. Unless extended, the exchange offer will expire at 5:00 p.m. (EST) on Nov. 16, 1959. The exchange offer may be accepted by the deposit with The Hamilton National Bank, Chattanooga 1, Tenn., of stock certificates for shares of common stock of East Tennessee, together with the duly executed exchange form provided for that purpose.

Stone & Webster Securities Corp. and White Weld & Co. have agreed to form and act as Managers of a group of Dealers, including themselves, which is to solicit exchanges. Such Dealers will be paid 20 cents for each share of common stock of East Tennessee deposited for exchange through their efforts, provided that the minimum and maximum fees payable with respect to any single exchanging stockholder, except in certain cases, are \$5 and \$200, respectively. Tennessee Gas will pay Stone & Webster Securities Corp. and White Weld & Co. in addition to such Dealer's fees, \$25,000 as compensation for their services as



Dealer Managers plus their expenses and will also indemnify them and the Dealers against certain liabilities.

The effective date of the exchange shall be Nov. 16, 1959, provided that Tennessee Gas reserves the right to extend the exchange offer from time to time, in which case the effective date shall be the date to which the exchange offer is last extended. In no event shall the effective date be later than Dec. 31, 1959.

On the effective date, Tennessee Gas will be obligated to issue shares of its common stock pursuant to the exchange offer, provided that (a) there have been duly deposited with the exchange agent not less than 1,047,368 shares of East Tennessee common stock; and (b) each of the conditions referred to below is met on such date. If, on the effective date, at least 1,047,368 shares of East Tennessee common stock have not been so deposited, or if the conditions referred to below have not been met, no exchange will be made and all certificates for shares of East Tennessee common stock deposited with the exchange agent will be returned forthwith to the depositing stockholders.

The exchange offer by Tennessee Gas is subject to the conditions that, on or prior to the effective date of the exchange:

(1) All of the 5.20% cumulative, preferred stock, par value \$25 per share, of East Tennessee shall have been redeemed or cancelled by East Tennessee.

(2) East Tennessee shall not have issued any shares of its capital stock other than shares of its common stock pursuant to the due conversion of its 5% convertible debentures due 1968 and shall not have declared or paid any dividends on its outstanding capital stock in excess of regular quarterly dividends of 15 cents per share on its common stock and of 32.5 cents per share on its cumulative preferred stock.

(3) East Tennessee shall not have entered into any transactions outside of the usual and ordinary course of its business without the prior written consent of Tennessee Gas and there shall have been no adjustments in the rates of compensation now being paid by East Tennessee without such prior written consent.

(4) There shall have been no material adverse change in the business, properties or financial condition of East Tennessee subsequent to June 30, 1959, and Tennessee Gas shall have been furnished a certificate of Messrs. Arthur Andersen & Co. to the effect that the balance sheet of East Tennessee as of June 30, 1959, fairly presents the financial position of East Tennessee as of such date, and the results of its operations for such period, respectively, and Tennessee Gas shall have been furnished with an opinion of East Tennessee's General Counsel that there are no suits or claims pending or threatened against East Tennessee which may have a material adverse effect upon it.

If the exchange is made, delivery of certificates for shares of common stock of Tennessee Gas will be made by the exchange agent to the various depositing stockholders of East Tennessee entitled thereto as soon as practicable. Tennessee Gas may, if the exchange is made, elect to continue to exchange shares of Tennessee Gas common stock for shares of East Tennessee common stock on the terms set forth herein.

**DIVIDENDS**—If the exchange is made on an effective date which occurs on or before the record date for any dividend declared by Tennessee Gas on its common stock for the fourth quarter of 1959, stockholders of East Tennessee who deposit their certificates for exchange on or before such effective date will be entitled to participate in any such dividend. If the effective date on which the exchange is made occurs after such record date, arrangements have been made with East Tennessee whereby such stockholders will be entitled to participate in any dividend declared by East Tennessee on its common stock for the fourth quarter of 1959.

**FRACTIONAL SHARES**—No fractional shares of common stock of Tennessee Gas will be issued in connection with the exchange offer. Any East Tennessee stockholder who deposits a number of shares of East Tennessee common stock which would entitle him to a fractional share of common stock of Tennessee Gas will have the option either to sell his interest in such fractional share of common stock of Tennessee Gas or to purchase an interest sufficient to entitle him to one additional full share. Such depositing stockholder may exercise this option by appropriate instructions on the exchange form to the exchange agent, which will act as the stockholder's agent for this purpose in accordance with such instructions. In the absence of instructions to the contrary, a depositing stockholder will be deemed to have requested the sale of his interest in such fractional share. The exchange agent may not buy and sell orders and the execution of other orders is subject to the ability of the exchange agent to consummate the transactions on the New York Stock Exchange. The average daily price at which the exchange agent purchases or sells Tennessee Gas common stock will be the basis upon which depositing stockholders exercising their election to buy fractional interests will be charged and at which sellers of fractional interests will be credited. Any transfer taxes applicable to offers or sales will be charged to the depositing stockholder.

**TAX CONSEQUENCES**—East Tennessee has received a ruling from the United States Internal Revenue Service to the effect that a holder of East Tennessee common stock whose shares are exchanged pursuant to this exchange offer will not thereby realize any gain or loss which will be recognized for Federal income tax purposes. Gain or loss will be recognized to the extent that it results from the sale for cash of any interest in less than one share of common stock of Tennessee Gas.

**REDEMPTION OF EAST TENNESSEE PREFERRED STOCK**—East Tennessee is presently negotiating for the sale of \$5,833,000 principal amount of its 5% debentures, due 1970, to the three holders of its first mortgage pipeline bonds. The sale of these debentures is to be contingent upon consummation of the exchange pursuant to the exchange offer set forth herein. Approximately \$4,570,000 of the proceeds of such sale will be applied to the redemption of East Tennessee's outstanding 5.20% cumulative preferred stock.

**BUSINESS**—Tennessee Gas Transmission's principal business is the ownership and operation of a pipeline system for the transmission and sale or delivery of natural gas for resale, under certificates of public convenience and necessity granted by the Federal Power Commission. The company and its subsidiaries also are engaged in the business of exploring for, producing, processing, refining and marketing petroleum and petroleum products. The company's major operating divisions are Tennessee Gas Pipeline Co. (natural gas transmission), Tennessee Gas & Oil Co. (exploration and production of gas and oil), and Bay Petroleum Co. (processing, refining and marketing of petroleum products).

The company's sales or deliveries of gas to distributing companies for resale under long-term contracts are principally in the eastern United States. Its principal customers are the companies comprising the systems of The Columbia Gas System, Inc., and Consolidated Natural Gas Co., which in the aggregate accounted for approximately 49% of the company's deliveries of gas during the year 1958. The company is unable to state what effect seasonal and other factors, including the development of additional alternate sources of gas supply by some of the company's customers, may have on future deliveries.

**ASKS RATE RISE**—The company has filed new gas rates with the Federal Power Commission seeking increases of \$26.6 million, or approximately 10%, in revenues from sales and transportation of natural gas over its entire system. Cecil C. Johnson, Senior Vice-President, has announced.

The company asked that the rates take effect Nov. 5 and said the increase was needed because of "increases in the cost of natural gas of money."

#### Partial Redemption

The company has called for redemption on Nov. 1, next, through operation of the sinking fund, \$500,000 of its 6% debentures due Nov. 1, 1977 at 100% plus accrued interest. Payment will be made at The Chase Manhattan Bank, New York 15, N. Y.—V. 190, p. 918.

**Tennessee Investors, Inc.—Common Stock Offered**—Tennessee Investors, Inc. on Oct. 7 offered for public sale 500,000 shares of its common stock at \$12.50 a share. Lee Davis, President, announced. The stock will be sold by more than 30 security dealers throughout Tennessee and surrounding states and New York, including many stock exchange firms operating on a national basis. The shares have been cleared for sale by the Securities and Exchange Commission and with the "Blue Sky" Division of Tennessee and other states where the dealers may offer the stock.

**PROCEEDS**—The proceeds of the sale of the shares being offered will give the corporation a capital and surplus of \$6½ million for the

purpose of purchasing investments in small corporations and making long-term loans to small businesses to supplement bank credit. The corporation may borrow additional funds as needed in order to expand its lending operations. It is also eligible to borrow from the government for re-lending purposes. As a Federal licensee this private corporation will be subject to the regulations of the Investment Division of the SBA.

**BUSINESS**—The corporation was chartered in Tennessee on Aug. 28, 1958 with an authorized capital of \$10,000,000 of \$10 par value common stock, being the first in Tennessee to be organized under the Small Business Investment Act of 1953. It is also the first and only SBI company licensed in the nation which is organized with the statewide participation of a large group of independent banks. Forty-two banks and 20 individuals purchased the initial 29,000 shares of stock for \$333,500 to qualify for the Federal license.

Governor Buford Ellington of Tennessee, who sponsored legislation to assist overall business expansion, signed into law last Feb. 19, 1959, an Act enabling state banks to purchase stock in SBI companies up to 1% of the bank's capital and surplus, to the same extent as national banks, thus Tennessee became the first state to permit state banks to invest directly in this program.

**UNDERWRITERS**—The names of the underwriters are as follows: Lucien L. Bailey & Co., Jack M. Bass & Co.; Herman Bensdorf & Co.; Berry, Douglas & Fitzhugh, Inc.; J. C. Bradford & Co.; Clark, Landstreet & Kirkpatrick, Inc.; Commercial Securities, Inc.; Cumberland Securities Corp.; Bradley Currey & Co.; Davidson & Co., Inc.; Elder & Co.; Equitable Securities Corp.; W. N. Estes & Company, Inc.; L. H. Ghormley & Co.; Fred A. Hahn Co.; Fisher Hawes & Co., Inc.; Investment Corp. of Fidelity; Investment Securities Corp.; Keystone Securities Corp.; Loftwich & Ross; McDowell & Co.; King Merritt & Co., Inc.; M. A. Saunders & Co., Inc.; Mid-South Securities Co.; Millard & Co.; Mitchell, Hutchins & Co.; Morrison & Co.; Rader, Wilder & Co.; James N. Reddoch & Co.; Hugh Scott & Co.; Alfred D. Sharp & Co.; Southern Securities; Webster, Gibson & Hale; and Wiley Eros, Inc.—V. 190, p. 1020.

#### Texas General Corp.—Files With SEC

This corporation, located at 320 Broadway, New York, filed a registration statement with the SEC on Sept. 30, 1959, covering 500 shares of class A stock, to be offered for public sale at \$500 per share. No underwriting is involved.

The company was organized in November, 1959, under New York law for the purpose of exploring and developing potential oil and gas leaseholds and the sale of oil and gas produced therefrom. The company owns leases of oil, gas and mineral rights on acreage located in the western part of Shackelford County, Texas, and Comanche County, Texas. Net proceeds of the stock sale will be used for the purpose of drilling an initial well (\$15,000) and acquiring future leases, drilling additional wells and working capital (\$161,400).

The prospectus lists Frank R. Antonen as President. Its authorized capitalization consists of 500 shares of class A stock and 41 shares of class B stock. Of the class A shares, 100 have been issued to promoters and management officials and 8 to company counsel; and a total of 41 class B shares also have been issued to promoters and management officials.—V. 189, p. 1395.

#### Texas Mexican Ry.—Earnings

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958		
Railway oper. revenue	\$296,968	\$279,051	\$2,522,097	\$2,572,361
Railway oper. expenses	221,076	223,852	1,765,386	1,673,626
Net rev. from ry. op.	\$75,892	\$55,199	\$756,711	\$898,735
Net ry. oper. income	13,543	*12,027	145,371	237,572

\*Deficit.—V. 190, p. 1020.

#### Tex-Star Oil & Gas Corp.—Transfer Agent

The Irving Trust Co. has been appointed trustee of \$1,500,000 principal amount of the company's 6% convertible subordinated debentures due Sept. 1, 1974.—V. 190, p. 1228.

#### Tex-Tube, Inc.—Registers With SEC

This corporation, located at 1503 North Post Oak Road, Houston, Texas, on Oct. 6 filed a registration statement with the SEC covering 150,000 shares of common stock, to be offered for public sale through an underwriting group headed by Moroney, Beissner & Co. Of these shares, 100,000 shares are to be offered for the account of the issuing company and 50,000, representing outstanding stock, for the account of the present holders thereof. The public offering price and underwriting terms are to be supplied by the underwriter.

The company is engaged in the manufacture and sale of steel tubular goods and in the warehousing and distribution of steel tubular goods manufactured by others. It now has outstanding 400,000 common shares, 50,000 shares of \$10 par 6% convertible preferred, and certain indebtedness. According to the prospectus, the company is in the process of installing three heat treating furnaces and straightening equipment at an estimated cost of \$100,000 and has contracted for the purchase and installation of an additional electric resistance weld tube mill and related building and equipment at an estimated cost of \$600,000. The company also is expending about \$225,000 on additional office and shop facilities. Net proceeds of the stock sale, together with funds realized from additional borrowings in the amount of \$300,000, will be used as follows: \$800,000 to discharge bank loans obtained to purchase inventories; and the balance, together with the proceeds of the subsequent increase of capital in long-term indebtedness, will be applied to the capital improvement program and to increase current working funds of the company.

The prospectus lists four selling stockholders, as follows: Charles A. Carter, President, 25,000 of 154,000 shares held; Kenneth C. Woolley, Vice-President, 15,000 of 94,000; William S. Beall, Vice-President, 7,500 of 42,000; and John B. Pitts, 2,500 of 18,000. Members of the Carter, Woolley and Beall families own additional shares in the amount of 21,000, 9,300 and 10,500, respectively.—V. 190, p. 1020.

#### Texstar Corp.—Acquires Texas Calgary

Stockholders of Texas Calgary on Sept. 26 approved a sale agreement under which The Texstar Corp. acquires all assets and assumes all liabilities of Texas Calgary. The stockholders also approved a plan whereby Texas Calgary will be liquidated.

"This acquisition represents a major step in the progress of The Texstar Corporation," W. T. Rhame, President, commented. "With the addition of Texas Calgary's activities, Texstar Petroleum Co. becomes operative in all phases of the oil industry, from exploration to refining and distribution."

"We welcome the Texas Calgary stockholders to our Texstar family. We are confident that our combined future will be most rewarding," Mr. Rhame said. Texas Calgary's Board of Directors had recommended approval of Texstar's proposal. Texstar will now exchange one share of its common stock for every eight shares of Texas Calgary stock.

Texas Calgary, in addition to crude oil and natural gas properties, also owned and operated a pipeline terminal and storage tank facilities near Dover, Del., which supply the near-by Dover Air Force Base. In the first six months of 1959, net oil production was 89,073 barrels and net gas production was 116,266 million cubic feet.

The Texstar Corp. will conduct its operations as follows: Texstar Petroleum Co.—Holds producing and non-producing oil and gas interests on several hundred thousand acres in Alaska, Canada, Latin America and the United States. It is carrying on secondary recovery of oil by water flooding in several locations in the U. S. The properties of Texas Calgary will be operated by this division.

Texstar Minerals Corp.—Formed for the purpose of developing and improving processes for beneficiating mineralized ore found either in tailings from former mining operations or in placer deposits. It owns various mining claims covering approximately 6,000 acres of placer deposits and tailing dumps.

Essar Land & Cattle Co.—Operates five ranches encompassing approximately 20,000 acres owned in fee plus 25,000 acres leased on a renewal basis. Operations include breeding of registered purebred Angus, certified Brangus (from registered Angus cows and registered Brahma bulls), plus over 4,000 head of cattle for market.

Cyclostatic Freezing Systems—Holds exclusive rights to manufacture and market the "Cyclostatic freezer," which is a vertical double-pressure-plate freezer for the frozen foods industry.

Texstar Construction Co.—Uses and licenses others to use the lift-slab building method of construction whereby concrete slabs are poured at ground level and raised directly upward into position by means of hydraulic jacks. This company is also active in the pre-stressed concrete field, including "Spanblock," which developed tech-

niques and equipment for manufacturing roof and floor planks of pre-stressed concrete block units.

**Aztec Ceramics Company**—With facilities located in San Antonio, it manufactures and sells glazed ceramic wall and floor tile to both the home and institutional building market.

**Texstar International and Technology**—Consists of 50% ownership in Explans, Ltd., London, Eng. (markets new technological developments in Europe), 46% of Harford International Corp. (engaged principally in short-term financing of international trade transactions), and 100% ownership of New Technological Development Fund (devoted to development and marketing of new technological techniques in the U. S.).

Directors of The Texstar Corp. include Charles S. Payson, Chairman; Charles F. Schwab, Secretary and Treasurer; T. Reed Vreeland, President; Texstar International and Technology; and Dr. Robert V. West, Jr., President, Texstar Petroleum Co.—V. 190, pp. 1229 and 1020.

#### Thew Shovel Co.—Labor Contract

This Lorain, Ohio, company, and the United Steelworkers Locals 1242 (production workers) and 4849 (office workers) announced the ratification of a recently negotiated labor contract following a nine-week strike.

A two-year contract, which provides a five cent wage increase each year, plus three cost of living adjustments, and changes in the contract language were agreed to.

Full operations resumed at the regular starting times on Oct. 5.—V. 189, p. 920.

#### Tidewater Oil Co.—Merger Off—Earnings

The merger discussions between Tidewater Oil Co. and Skelly Oil Co. have been concluded. It was announced on Sept. 30.

A merger with Skelly Oil Co. is not considered feasible at this time. Tidewater earnings for the first seven months of 1959 totaled \$22,559,000, or \$1.50 per share (on the 13,852,949 shares of common stock outstanding), compared with a loss of 25c per share during the same period of 1958.—V. 190, p. 1464.

**Topp Industries Corp.—Stockholders Offered Rights—Shareholders of this Delaware corporation on Oct. 7 were granted rights to purchase shares of the company's common stock at \$17 per share. Each shareholder of record Oct. 28, 1959, will receive one right, evidenced by a transferable warrant, for each share held, and two rights will be required to purchase one share of stock. The warrants, which are nonvoting, will be exercisable from April 1, 1960, until Nov. 15, 1969.**

President B. F. Gira announced that the corporation has acquired all the assets and assumes all of the liabilities of former Topp Industries, Inc., including that company's 3% and 6% convertible debentures. The corporation will have its principal offices in New York City.

The transfer books for stock of the old corporation have been closed and trading in the new stock became effective on Oct. 7. Gira pointed out that debenture holders who exercise their conversion rights prior to Oct. 28 will receive the warrants of the new Delaware corporation along with other holders of common stock of that company. The new company currently has 957,042 shares of \$1 par common stock outstanding of 6 million shares authorized.

Mr. Gira said that there are under consideration two acquisitions as well as "a merger of major magnitude" which would provide a New York Stock Exchange listing for the new Delaware company's shares.

"Completion of the plan should provide the new Delaware company with sales in excess of \$35 million next year," he said, "and increase the number of shareholders from approximately 7,000 to over 15,000."—V. 190, p. 610.

#### Town Enterprises, Inc.—Registers With SEC

This corporation, located at 902 Orange Street, Wilmington, Del., filed a registration statement with the SEC on Sept. 30, 1959, covering 200,000 shares of class A common stock, to be offered for public sale through Johnston, Lemon & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement includes an additional 20,000 shares of class A common, reserved for issuance upon the exercise of options granted the underwriter.

Organized in 1953, the company has been engaged since that date through wholly-owned subsidiaries in the loan and finance business. The company now has outstanding 500,000 shares of class A and 200,000 shares of class B common stock, and certain indebtedness. Net proceeds of the sale of the additional class A stock will be used by the company to expand its business where practicable through increasing its receivables and purchasing or opening new loan offices. Temporarily at least a portion of the proceeds may be used to reduce bank loans.

According to the prospectus management officials (headed by Russell C. Mansfield, President) now own 5.02% of the class A stock and 67.25% of the class B stock (of which latter stock Mansfield owns 51.25%).—V. 182, p. 1225.

#### Trans Canada Telemeter—Expansion Program Begun

The first section of 84 miles of cable to be strung by Canadian Bell Telephone Co. for the world's first telemeter system of pay TV being constructed by Trans Canada Telemeter, a division of Famous Players Canadian Corp. Ltd. in West Toronto, was hoisted into place on Sept. 29 in Etobicoke Township.

Simultaneously, Trans Canada Telemeter announced the purchase of the former S. S. Kresge building in the heart of Etobicoke Township, which is to be converted into studios for Telemeter programming.

"The purchase of this building, instead of renting space," stated J. J. Fitzgibbon, President of Famous Players Canadian Corp. Ltd., "is concrete evidence of our seriousness about pay television and our optimism about its future."

The studios, he said, will comprise the latest design 35 mm TV projectors, multiplexers and associated gear; a transmitter and control room to feed three Telemeter programs simultaneously into the wire system—including a color transmitter to carry color motion pictures—and a studio for the presentation of "live" programs of local public interest.

Additional space will be occupied by the production office staff and engineering department, and a large area for public demonstrations.

Trans Canada Telemeter began converting the building on Sept. 30 and it is expected the studio will be ready for public demonstrations on or about Nov. 15.

Telemeter program service for the first areas of Etobicoke Township, now being wired, will be inaugurated in mid-December. At that time, about 4,500 homes will be within range of the cable, according to the engineering plan developed jointly by Trans Canada Telemeter and Canadian Bell. During the winter months, additional wiring will bring a total of 13,000 homes in the West Toronto suburb within the cable route.

#### Trans Continental Industries, Inc.—To Seek ASE Listing

This corporation announced on Oct. 5 that it expects shortly to make application to the American Stock Exchange to resume trading of its common stock as a result of a proposed acquisition of 100% of the outstanding stock of a new operating division.

The company made the announcement following notification from the ASE that its common stock was not to be traded beginning Oct. 6, the effective date of its spinning-off of its only operating subsidiary, Detroit Hardware Manufacturing Co.

The announcement said that the company anticipates that contracts for the acquisition of the new division will be signed within the next few days. It describes the new company as one of the largest independent manufacturers of water heaters in the world with a present sales volume at the rate of \$14 million annually and current profits at the rate of \$1 million before taxes. The announcement added that the new company has a consistent record of earnings over the past five years, has shown a steady growth, and plans to open up additional manufacturing facilities in the Midwest later this month and in the Southwest early in 1960.

Officers of Trans Continental say that they are confident that



the new acquisition will qualify them to resume trading of the company's common stock on the ASE.—V. 188, p. 1561.

**Trans World Airlines—August Net Sets Record—**

August net income for the company of \$6,097,000, was the highest net before taxes for any single month in the company's history, it was announced on Oct. 1 by Charles S. Thomas, TWA President. This compared with \$4,156,000 before taxes in August, 1958.

38% of TWA's domestic revenue-passenger mileage this August was flown with TWA Boeing 707 jets, which produced average load factors of 90.6% from the start of jet service March 20 through Aug. 31. TWA's total of 1,826,000 jet plane miles in August was higher than for any other jet operator.

TWA's system totals for all equipment of 619,041,000 revenue passenger miles in August and 3,817,939,000 for the first eight months of 1959 were said by the company to be higher than for any other airline in the world.—V. 190, p. 918.

**1960 Trice Oil and Gas Co.—Registers With SEC—**

This Longview, Texas, company filed a registration statement with the SEC on Oct. 2, 1959, covering \$5,500,000 of Participations in the Trice Programs 6001-4, to be offered for public sale in units of \$5,000. No underwriting is involved. Net proceeds will be used for the acquisition and exploration of undeveloped oil and gas properties. The participants will bear 96% of the leasehold acquisition and exploratory well costs incurred under the programs and Trice will bear 10% thereof. Trice Oil and affiliated companies will receive (a) an undivided 30% interest in all property interests acquired under the programs, which 30% interest is carried free of costs by participants as to exploratory wells, (b) costs for services as operator of property interests acquired subject to or which become subject to operating agreements, and (c) nominal compensation for services as nominee in holding title to property interests acquired. The programs will be managed and directed by Cliff W. Trice as President of Trice Oil and Trice Production Co.

**Ultrasonic Corp.—Fined \$25,000—**

This Boston corporation, now known as Advance Industries, Inc.) on Sept. 30, 1959 entered a plea of nolo contendere to an indictment charging violations of anti-trust provisions of the Securities Act in the offer and sale of Ultrasonic stock in 1954 and conspiracy to file a false registration statement with the SEC. Judge Charles E. Wyanski, Jr. (U.S.D.C., Mass.) accepted the plea and imposed a \$25,000 fine.—V. 189, p. 2338.

**Union Pacific RR.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958		
Railway oper. revenue—	43,411,211	48,682,680	342,090,148	318,950,773
Railway oper. expenses—	32,368,624	33,093,026	255,810,783	241,862,662
Net rev. from ry. op.—	11,042,587	15,679,664	86,279,365	77,068,111
Net ry. oper. income—	2,474,036	5,648,372	23,004,628	22,528,167

—V. 190, p. 1464.

**United Air Lines Inc.—New Service—**

The first direct air express service from California to Honolulu was inaugurated Oct. 7 by United Air Lines. Express shipments will be carried on all of the company's flights from both Los Angeles and San Francisco to Hawaii.

Rate for a 5 lb. shipment from Los Angeles and San Francisco will be \$5.93, while a 25 lb. shipment will be carried for \$21.65.

United has provided air mail and freight service on its California-Hawaii route since inauguration of passenger flights in 1947.—V. 190, p. 1229.

**United Cities Gas Co.—Financing—**

A meeting of the shareholders of this company was held on Sept. 30, at which the owners and holders of 177,282 shares were represented in person or by proxy. This was over 77% of the 229,752 shares entitled to vote.

The shareholders represented voted unanimously to adopt resolutions: (1) Authorizing the mortgaging of substantially all of the property and assets of the corporation as security for an issue of \$3,500,000 principal amount of first mortgage bonds, series A, 5 3/4%, due July 15, 1964, to refund 15 separate small bond issues and to reimburse the treasury of the company for monies heretofore expended for property additions.

(2) Increase the authorized number of common shares from 300,000 to 350,000, and the authorized number of preferred shares from 100,000 to 150,000.—V. 190, p. 1229.

**United Corp.—Fee Ruling Issued by SEC—**

The Securities and Exchange Commission announced on Oct. 2 the issuance of a decision with respect to applications for further allowances of fees and expenses in the aggregate amount of \$201,800 in connection with proceedings under Section 11(e) of the Public Utility Holding Company Act of 1935 regarding the "investment company plan" of this corporation. The plan, which has been consummated, provided for the transformation of United from a holding company into an investment company.

The applications of Whitman, Ransom & Coulson and Burns, Blake & Rich, counsel for United, for allowances totaling about \$75,000 were denied without prejudice to their renewal, since it was not clear to what extent the services for which compensation was sought included services rendered earlier in the proceedings in supporting prior fee applications of such counsel before the Commission and the U. S. District Court. The Commission held that such latter services were not compensable out of the United estate.

Compensation was similarly denied to Randolph Phillips, a common stockholder, and his counsel, Joseph B. Hyman, for services in supporting their prior fee applications before the Commission and the District Court. However, Phillips was allowed a fee of \$1,500 and Hyman was allowed \$1,000 for expenses in connection with a successful appeal which they had taken to the Court of Appeals to increase the compensation awarded them by the Commission and District Court in the earlier fee proceedings. Phillips was also allowed a fee of \$1,200 and his counsel, Krieger and Jorgensen, was allowed \$1,500 for services before the District Court and Court of Appeals in proceedings on the plan. Phillips was also awarded \$750 for expenses incurred in connection with activities found to be compensable. The Commission denied Phillips' claim for interest on the fees and expenses awarded him in previous proceedings, pointing out that he failed to present this claim in the earlier proceedings.

Fees of \$26,500 were allowed Drinker, Biddle & Reath and M. Quinn Shaughnessy, counsel for a committee representing holders of United's warrants which were canceled as part of the plan; Charles Tatham, Jr., Committee Secretary and expert witness was allowed \$2,500; and committee members Gordon Becker and Harold Biadel were allowed \$250 each. Committee expenses of \$6,960 were also allowed. Committee members and representatives had requested an aggregate allowance of about \$83,000. However, the Commission ruled that they could be allowed only reduced compensation for their initial unsuccessful efforts to secure court reversal of Commission approval of the plan provision canceling the warrants in view of the improbability of the success of such efforts, and that "the policy which justifies charging the reorganization estate with the costs of litigation relating to the merits of a plan was satisfied after the committee had unsuccessfully presented its contentions to the Court of Appeals and petitioned the Supreme Court for certiorari on the merits" of the plan. The majority of the Commission found it would be unfair to the United estate to charge it with the cost of services and expenses of committee representatives in subsequent extensive and likewise unsuccessful "second round" of litigation on the plan embarked upon by the committee after it secured the reversal on jurisdictional grounds of the initial Court of Appeals decision affirming the Commission's order approving the plan. The majority of the Commission also denied compensation to Berlack, Israels & Liberman, counsel for individual warrant holders, for activities in the "second round" of litigation on the plan. Chairman Gadsby and Commissioner Sargent dissented from that part of the Commission's decision relating to the compensation of representatives of the warrant holders, stating that they would allow committee representatives compensation of \$9,000 for activities in the "second round" of litigation on the plan, would allow \$5,000 to Berlack, Israels & Liberman for services in such litigation, and would allow all the expenses of committee representatives, aggregating \$14,532, and

those of Berlack, Israels and Liberman, amounting to \$920.—V. 189, p. 646.

**United Improvement & Investing Corp.—Earnings—**

This company reports for the six months ended June 30, consolidated income after taxes of \$147,277 (comparative statements are not available due to the formation of the company the early part of 1959). The company reports gross assets as of June 30, 1959 of \$9,008,296.

Company's outstanding 1,157,133 shares of common stock were recently listed on the American Stock Exchange. It owns and operates large real estate holdings in Florida, and is actively engaged in mortgage origination, title insurance and mortgage servicing. Principal subsidiary is Lawyers Mortgage & Title Co.—V. 190, p. 818.

**U. S. Fidelity & Guaranty Co.—Registers With SEC—**

It was announced on Oct. 8 that this company has filed a registration statement with the Securities and Exchange Commission for 910,743 shares of its capital stock. The stock will be offered to the company's stockholders of record at the time the registration becomes effective on the basis of one new share for each five shares held.

The issue will be underwritten by a group headed by Alex. Brown & Sons, Baker, Watts & Co., John C. Legg & Co. and Stein Bros. & Boyce, all of Baltimore.

Proceeds from the proposed sale will provide the company with additional capital for expansion.

The company said that "in addition to the anticipated increase in volume of premiums written in the lines of insurance currently handled, a wholly-owned subsidiary is to be incorporated for the purpose of writing life insurance."

Alex. Brown & Sons, handling the books, expects that the statement will become effective about Nov. 5 and that the rights will expire about Nov. 24.—V. 190, p. 1230.

**U. S. Industries, Inc.—Acquires British Firm—**

This company, has concluded arrangements for the acquisition of Burtonwood Engineering Co. Ltd., of Lancashire, Eng., for an undisclosed sum, according to an announcement by John I. Snyder, Jr., Chairman and President, of USI.

The acquisition gives USI its first wholly-controlled manufacturing business in the European market area. The Burtonwood Co., with three plants in England and a subsidiary company in Venezuela, has in excess of 200,000 square feet of manufacturing space under roof and employs approximately 1,000 people. It manufactures a broad range of products in the oil field equipment line, automotive, plastics and material-handling industries. These include: oil well pumps, drilling equipment; plastics production, dicing and extrusion machines; oil seals, hydraulic packings, "O" rings, brake cups, primarily for the automotive industry; air compressors; hydraulic lift equipment, including tail-gate lifts for trucks and other related products. The company has extensive marketing and service arrangements throughout most of the world.

Mr. Snyder stated, "Burtonwood Engineering Co. Ltd., founded in 1927, has had a steady growth, with sales in the range of \$5 million last year." He went on to say that Burtonwood's original business was in rebuilding and reconditioning internal combustion engines for motor vehicles of all types. It dealt only with the motor trade in Lancashire, Cheshire and surrounding districts. Since that time it has grown to a multi-product company with world-wide distribution. "Their record of aggressive expansion and product development coupled with the expanding market for their products indicates a strong potential of continuing and highly satisfactory growth," Mr. Snyder declared.

"The Burtonwood acquisition follows the establishment of U. S. Industries, Inc. (Great Britain) Ltd., which was formed last month to coordinate the European activities of two major USI divisions. The acquisition of Burtonwood represents the second step in USI's program for further expansion into world-wide manufacturing and marketing and will offset many of the obstacles frequently encountered by American companies overseas," Mr. Snyder stated.

Mr. Snyder went on to say that USI will continue to expand sales of foreign-made goods throughout the world markets including the United States. He pointed out that Clearing, a division of USI, has made arrangements with a British lathe manufacturer whereby Clearing is selling British-made engine lathes in the United States and other North American countries.

U. S. Industries, Inc., is a diverse company with 14 major divisions and subsidiaries in this country and abroad. It manufactures products for use in many industries including: metal fabricating; oil, water and gas transmission; oil field equipment; electronics; aircraft and missile, dairy; electrical and other fields. USI's foreign subsidiaries include: Kopp (Philippines) Inc., in the Philippines; General Equipment Corp., in Puerto Rico, and Oil Field Sales & Service, S. A., in Venezuela.—V. 190, p. 1343.

**Universal Marion Corp. — New Financing for Land Purchase—**

Shareholders of this Jacksonville, Fla. corporation, manufacturer of large and small earth moving equipment and other industrial products on Sept. 30 approved a proposal authorizing 150,000 shares of new convertible preferred stock, of which an initial series of approximately 43,200 shares will be issued in exchange for all the outstanding stock of five corporations owning 12,000 acres of land in Hillsborough County, Fla.

James Mullaney, President, told stockholders that earnings for the third quarter are expected to be "in excess of \$1,000,000 bringing net income for the first nine months of the year to well in excess of \$3,000,000, or close to \$2 per share for that period.

"We are expecting that the corporation will earn \$1 per share in the fourth quarter, resulting in earnings for the full year of close to \$3 per share, thus making this the most profitable year the corporation has had in its present organization," he said.

With the estimate of close to \$3 per share in earnings for the year, the corporation will "more than adequately" cover the present \$1.20 per share annual dividend, he stated. Universal Marion has paid three quarterly dividends of 30 cents each to date this year.

"The backlog of unfilled orders in the various divisions" Mr. Mullaney continued, "is now approximately \$15,000,000."

The corporation on June 30, 1959 entered into an agreement to buy the 12,000 acres of land which lies about 20 miles from downtown Tampa, subject to stockholders' approval of the new preferred stock. The land has seven miles of frontage on U. S. Highway No. 301 and is intersected by State Road No. 674, with three miles of frontage on each side of the road. The tract also contains about 2 1/2 miles of water frontage on the Little Manatee River.

The initial series of new preferred stock will have a par value of \$100 per share and a dividend rate of 4 1/2% annually. Shares will be convertible into common stock starting two years after their date of issuance, at an initial conversion price of \$22 per share with the conversion price to increase \$1 per share a year thereafter.

Mr. Mullaney reported that the corporation, through its recently formed Swiss subsidiary, Universal Marion S. A., has been carrying on negotiations for the past several months with a view to licensing the manufacture of certain Marion models in foreign areas and expects to execute licenses in the very near future.—V. 190, p. 1343.

**Vick Chemical Co.—Sales, Earnings Hit New Highs—**

This company's sales for the fiscal year ended June 30 were \$115,227,829, and earnings were \$12,156,819 or \$5.41 per share, Smith Richardson, Jr., the company's President, announced Sept. 18.

Net earnings, after adjustment for unremitted foreign income, were \$2,086,580 over the \$1,070,239 earned in 1957-58, with \$674,769 of this increase accounted for by the transfer of accumulated prior years' profits from the Philippines to the United States to limit exchange losses. Last year's earnings were 21% greater than those of 1957-58 and 54% greater than the \$7,889,375 earned in 1956-57. Per share earnings increased 40 cents over the \$5.01 earned in 1957-58 and \$1.52 over the \$3.89 earned in 1956-57. This was the seventh consecutive year of earnings increases.

The report showed that the sales of each of the major segments of Vick's business—ethical and veterinary drugs, proprietary drugs and chemicals and plastics—had increased over last year. Ethical and veterinary drugs sales were up 9% to \$48.6 million; proprietary drugs sales increased 18% to \$50.3 million. Chemicals and plastics sales were \$15 million, up 12% over the previous year. The report also stated that the company's tangible net worth increased \$9.5 million to \$71.6

million, and that working capital had grown to \$50.7 million.—V. 190, p. 505.

**Virginian Ry.—Earnings—**

Period Ended Aug. 31—	1959—Month—1958	1959—8 Mos.—1958		
Railway oper. revenue—	\$3,936,761	\$4,388,864	\$31,062,160	\$32,714,240
Railway oper. expenses—	2,124,227	1,993,204	17,885,110	17,139,915
Net rev. from ry. op.—	\$1,812,534	\$2,392,660	\$13,177,050	\$15,574,325
Net ry. oper. income—	1,120,693	1,571,150	8,506,294	8,812,114

—V. 190, p. 1021.

**Vulcan Materials Co.—Exchange Offer—**This company is issuing 230,000 shares of its common stock (par \$1) and paying a certain sum of money to the partners of W. E. Graham and Sons for substantially all of the business and assets of that partnership and for the business and assets of Wegco Equipment Rentals, Inc. Some of those partners may offer for sale all or part of such shares of Vulcan common stock. Such sales may or may not be for cash, but no portion of the proceeds therefrom will inure to the benefit of Vulcan. None of such shares may be or will be offered by means of a public distribution, other than regular-way trading on the New York Stock Exchange, by anyone who is an "underwriter" (as defined by the Securities Act of 1933, as amended) unless and until appropriate post-effective amendments of or supplements to a prospectus dated Sept. 30 shall have become effective.—V. 190, 1230.

**Ward LaFrance Truck Corp.—To Lease Through Ryder System, Inc.—**

A nationwide marketing plan aimed at the motor vehicle equipment needs of all U. S. municipalities was announced on Oct. 6 by Ryder System, Inc., Miami, and Ward LaFrance Truck Corp., Elmira, N. Y. Cities will be able to lease Ward LaFrance equipment through Ryder Leasing, Inc., a subsidiary of the Florida company. The service also is available to businesses and individuals.

Equipment available for lease includes fire apparatus, refuse trucks, dump trucks, airport crash trucks, utility trucks, sanitation trucks, wreckers, special duty trucks, and a full line of tractors for hauling truck trailers.

Ward LaFrance has been manufacturing fire apparatus and heavy-duty vehicles for more than 42 years. Ryder System, with 25 years of experience in the vehicle leasing field, has a nationwide sales organization and more than 100 rental locations in the U. S. and Canada, which provide service to the leased equipment.—V. 190, p. 1465.

**Washington Natural Gas Co.—Expansion Program—**

First steps in financing a \$7,000,000 expansion program of natural gas service in the Puget Sound Area in 1960 have been taken by this company. The company applied Oct. 6 to the Washington Public Service Commission for approval for new financing, part of which will be used for 1960 construction.

Two security issues are proposed by the company. The largest is a \$6,000,000 bond issue, the bonds to run for 20 years at 5 1/2% interest. In addition the company asked for approval of \$3,500,000 of 20-year, 5 3/4% debentures. An unusual feature of the debentures is that with each \$100 purchased in debentures the buyer will receive a warrant giving him the right to buy one share of common stock of the company at any time in the next five years at a price of \$20 per share. Subject to approval by the Washington Public Service Commission, the securities have been sold at private sale to various institutional purchasers and insurance companies through Dean, Witter & Co. The bonds and debentures are to be delivered to the Chase Manhattan Bank in New York Nov. 17.

Charles M. Sturkey, President of this company, said "the new financing will enable the company to carry on a construction program in 1960 comparable to the \$7,542,000 construction budget for 1959 which calls for the addition of 12,000 new customers this year. New residential construction, as well as many industrial conversions and new industrial uses of natural gas have increased demands throughout the system from Everett to Olympia."—V. 188, p. 2295.

**Washington Planning Corp., New York, N. Y.—Files With Securities and Exchange Commission—**

The corporation on Oct. 1 filed a letter of notification with the SEC covering 24,286 shares of new class A stock (par 10 cents) to be offered at \$3 per share, through Heft, Kahn & Infante, Hempstead, N. Y.

The proceeds are to go to the company.—V. 187, p. 930.

**Waukesha Motor Co.—To Increase Common Stock—**

The stockholders on Oct. 20 will consider increasing the authorized common stock.—V. 190, p. 1466.

**Wesson Oil & Snowdrift Co., Inc.—New Plant—**

Plans for a new high-purity hydrogen plant to be built by Girdler Construction Division of Chemetron Corp., Louisville, were announced by Wesson Oil & Snowdrift Co., Inc.

The new Wesson plant, which will produce 325,000 cubic feet per day of 99.6 purity hydrogen, is scheduled to go on stream late this coming winter. Construction will start the latter part of October.

The new plant, producing hydrogen by the steam reforming of natural gas, will replace a smaller electrolytic hydrogen plant to provide increased capacity for the manufacture of premium quality Snowdrift shortening, a leading consumer brand throughout the South, Wesson said, and for the manufacture of quality shortening for commercial cooking.

Wesson produces a wide selection of shortenings for commercial cooking—MPB, QUIK-Blend and Keap, all produced at the Memphis plant, and Meedo, Quiko, Task and Speedo—all of which are dependent on high-purity hydrogen in their manufacture, the company said.—V. 183, p. 1280.

**West Penn Electric Co.—Earnings—**

The company reports total operating revenues of \$150,060,409 for the 12 months ended Aug. 31, 1959, up \$9,459,951 from \$140,600,458 for the 12 months ended Aug. 31, 1958. Consolidated net income for the same period ending this year is \$21,122,388, equal to \$2.35 a share, compared with \$19,896,789, equal to \$2.21 per share a year ago, on 8,976,000 shares outstanding both periods.

The West Penn Electric System serves electric customers in five states: Pennsylvania, West Virginia, Maryland, Virginia and Ohio.—V. 190, p. 96.

**Westates Petroleum Co.—Notice of Special Meeting to Stockholders—**

Notice is hereby given that a special meeting of the stockholders of this Delaware corporation will be held at its office, 100 West 106th St., Wilmington, Del., on Thursday, Oct. 29, 1959, at 11:00 o'clock a.m., Wilmington Time, for the following purposes:

1. To consider and vote, pursuant to the laws of the State of Delaware, upon the adoption of the Agreement of Merger dated as of Sept. 1, 1959 providing for the merger of Westates Petroleum Co. into Western States Petroleum Co., Inc., a Delaware corporation, and to authorize the officers of Westates to execute, file and record such Agreement of Merger and to take any further action necessary or advisable to make such agreement effective; and (2) To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.—V. 188, p. 1759.

**Western Reserve Life Assurance Co.—Registers With Securities and Exchange Commission—**

This company, located at One Union Commerce Building Annex, Cleveland, Ohio, filed a registration statement with the SEC on Oct. 6, 1959 seeking registration of 100,000 shares of common stock, to be



offered for subscription by stockholders at the rate of one new share for each share held. The record date, subscription price and underwriting terms are to be supplied by amendment. McDonald & Co. and Ball, Burge & Kraus are listed as the principal underwriters. The company began writing insurance on Jan. 1, 1959. It sells a special Charter Policy, an ordinary life policy, and a term policy, and confines its operations to Ohio. Net proceeds of the sale of additional stock (100,000 shares are now outstanding) will be added to the company's general funds. Initially, the net proceeds will be invested in income-producing securities and mortgages authorized by law as investments for life insurance companies and thereafter they will be used as needed to absorb the cost of writing new insurance business and to enable the company to expand its business through the enlargement of its agency force.

**Western Union Telegraph Co.—New Invention Speeds Odd Lot Sales—**

Pioneering in a new type of brokerage communications, Merrill Lynch, Pierce, Fenner & Smith, Inc. now gets confirmation of odd lot purchases and sales from the floor of the New York Stock Exchange in less than seven seconds by the use of 16 newly devised Western Union facsimile machines.

As each order is executed, the price is written on a form which is then placed in a slot on a Western Union facsimile transmitter, named "Brokerfax." In this way, Merrill Lynch, which handles more than 22% of all odd lot business on the exchange, can speed as many as 8,000 odd lot reports a day from the exchange floor.

Almost instantaneously a facsimile of the executed order is recorded in the Merrill Lynch order room at 70 Pine Street, New York. Confirmation is then telegraphed to one of Merrill Lynch's 129 branches which gave the order.

The eight sending and eight receiving machines are compact double-decked units, conserving space in two very busy spots. The executed orders are quickly scanned by an electronic eye in the transmitting machine, causing their duplicates to appear on recorders at 70 Pine Street, with no possibility of error in transmission.—V. 190, p. 610.

**Wisconsin Public Service Corp.—Registers Bonds With Securities and Exchange Commission—**

This corporation, located at 1029 North Marshall Street, Madison, Wis., on Oct. 1 filed a registration statement with the SEC covering \$8,000,000 of first mortgage bonds, series due Nov. 1, 1989, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to pay outstanding bank loans incurred for construction purposes, and for additional construction in 1959. Bank loans amounted to \$4,800,000 at Aug. 31, 1959. Construction expenditures for 1959 and 1960 are estimated at \$12,000,000 and \$16,000,000, respectively.—V. 190, p. 96.

**(F. W.) Woolworth Co.—Sales Higher—**

Period End. Sept. 30—	1959—Month—	1958	1959—9 Mos.—	1958
	\$	\$	\$	\$
Sales	73,257,699	69,570,195	598,199,440	569,801,016

—V. 190, p. 1119.

**Yuba Consolidated Industries, Inc.—Backlog—**

Indicative of the growth of this company, as of Sept. 15, 1959, had an order backlog figure of \$60,801,641 which is twice the September, 1958 backlog of \$29,675,432. Another indicator of Yuba activity is the dollar value of orders booked this year, \$61,224,075 as of Sept. 15, 1959, compared to last year's \$20,350,843 on the same date.

John L. McGara, President and Chairman of the Board, pointed out that new business booked is only half the story. "The big increase in our incoming orders," he said, "is matched by a corresponding increase in our production and shipment totals. Yuba shipments by Sept. 15, last year totaled \$22,520,000, while this year, by the same date, we have shipped \$38,357,000 worth of our products. We expect shipments for the year to be in excess of \$60,000,000."

Four new divisions added this year helped by contributing some \$6,000,000 to Yuba's order backlog.

New divisions are Nichols Southern Division, Baton Rouge, giving Yuba a toe hold in the construction and steel erection business of the Middle-South; Almco Products Corp., Tulsa, a manufacturer of equipment for the air conditioning, refrigeration and power industries; Petro-chem Development Co., Inc., New York City, providing engineering and manufacturing services for the petroleum and chemical industries; and Yuba Rebar Fabricators, Gardena, Calif., reinforcing bar fabricators.

However, Yuba's older divisions have garnered the bulk of the backlog. The larger divisions are the Yuba Manufacturing Division, Benicia, Calif., building heavy mechanical products; Adasco, Buffalo, N. Y., making engineered equipment for chemical and petroleum plants; Dajmotor, Santa Clara, specialist in electronic and electro-mechanical devices; Judson Pacific-Murphy, Emeryville and Richmond, Calif., structural steel fabricators.

Southwest Welding and Manufacturing Division, Alhambra, Calif., steel plate fabricators and manufacturers of earth moving equipment; Yuba Heat Transfer Division, Honesdale, Pa., manufacturers of large condensers, heaters, and other power equipment; and Yuba Power Product, Cincinnati, Yuba's only consumer product producer, making home work-shop and power garden tools.—V. 190, p. 610.

**Zale Jewelry Co., Inc.—Common Stock Offered—**  
Goldman, Sachs & Co. and Eppler, Guerin & Turner, Inc., are heading a group of underwriters on Oct. 7

made a secondary offering of 60,000 shares of common stock of Zale Jewelry Co., Inc., at a price of \$23.50 per share, with a dealer's concession of seven-eighths. This offering was oversubscribed and the books closed. 20,000 additional shares are being offered to company employees at various prices.

The shares being offered were purchased by the underwriters from certain stockholders of the company, and the company will not receive any proceeds from the sale.

**BUSINESS**—Company operates the largest chain of retail jewelry stores in the country, numbering 136 stores located in 23 states. The company's executive offices are located in Dallas, Texas.

**EARNINGS**—For the fiscal year ended March 31, 1959 the company reported consolidated net sales of \$41,645,000 and consolidated net income of \$2,597,000.

**UNDERWRITERS**—The underwriters named below, have severally agreed to purchase the following number of shares from the selling stockholders, as indicated:

	Shares		Shares
Goldman, Sachs & Co.	10,000	Julien Collins & Co.	1,000
Eppler, Guerin & Turner, Inc.	10,000	Howard Weil, Labouisse, Friedrichs & Co.	2,000
Bache & Co.	3,000	Johnston, Lemon & Co.	2,000
A. G. Becker & Co., Inc.	3,000	Mason-Hagan, Inc.	1,000
Francis I. duPont & Co.	3,000	McDonald & Co.	2,000
Hayden, Stone & Co.	3,000	Quinn & Co.	1,000
E. F. Hutton & Co.	3,000	Piper, Jaffray & Hopwood	2,000
J. C. Bradford & Co.	2,000	Raffensperger, Hughes & Co., Inc.	1,000
Fusz-Schmelzle & Co., Inc.	2,000	Rauscher, Pierce & Co., Inc.	2,000
Granbery, Marache & Co.	2,000	Reinholdt & Gardner	2,000
Evans & Co., Inc.	1,000	Joseph Walker & Sons	2,000

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Common stock (\$1 par)	*3,000,000 shs.	851,954 shs.
Class B common stock (\$1 par)	1,000,000 shs.	709,803 shs.

\* Of the authorized shares of common stock, 31,050 are reserved for issuance under the company's Restricted Stock Option Plan, and 950 are reserved for issuance upon the exercise of warrants presently outstanding.

† Shares of class B common stock are convertible into common stock on a share-for-share basis after Dec. 31, 1962, or earlier upon the death of the holder if the Board of Directors consents, and conversion of all such shares may be compelled by the Board of Directors at any time.—V. 190, p. 1466.



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Anniston, Ala.

**Bond Sale**—An issue of \$96,000 improvement bonds was sold to Thornton, Mohr & Farish, Inc., and the First National Bank, of Montgomery, as 4s, at a price of 100.60, a basis of about 3.88%. Dated Aug. 1, 1959. Due serially from 1960 to 1969. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Enterprise, Ala.

**Warrant Sale**—An issue of \$320,000 general obligation school warrants was sold to Robinson-Humphrey Co., Inc., at a price of par. Due serially from 1960 to 1974. Dated Aug. 1, 1959. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Phenix City, Ala.

**Warrant Sale**—An issue of \$52,000 general obligation hospital warrants was sold to Merrill Lynch, Pierce, Fenner & Smith Inc. and the Phenix-Girard Bank, of Phenix City, jointly, at a price of par, a net interest cost of about 3.96%, as follows:

\$13,000 3½s. Due on March 1 from 1960 to 1962 inclusive.  
39,000 4s. Due on March 1 from 1963 to 1969 inclusive.

Dated Sept. 1, 1959. Interest M-S. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Tuscaloosa County (P. O. Tuscaloosa), Ala.

**Warrant Sale**—An issue of \$200,000 State Gasoline Tax Anticipation Road revenue warrants was sold to a group composed of Thornton, Mohr & Farish, Inc., Watkins, Morrow & Co., the First National Bank, of Montgomery, and Odess-Martin, Inc., at a price of 100.09, as follows:

\$140,000 4s. Due semi-annually on February and Aug. 15 from 1960 to 1966 inclusive.

60,000 3½s. Due semi-annually on February and Aug. 15 from 1967 to 1969 inclusive.

Dated Aug. 15, 1959. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

#### Wilcox County (P. O. Camden), Alabama

**Warrant Sale**—An issue of \$100,000 State Gasoline Tax Anticipation road revenue warrants was sold to the First National Bank, of Mobile, as 3.60s, at a price of par. Dated July 1, 1959. Due serially from 1960 to 1969 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

### ARIZONA

#### Flagstaff, Ariz.

**Bond Offering**—Sealed bids will be received until 4:30 p.m. (MST) on Oct. 27 for the purchase of \$316,000 water improvement bonds. Dated Oct. 1, 1959. Due on July 1 from 1965 to 1980 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

#### Pima County High School District No. 6 (P. O. Tucson), Ariz.

**Bond Offering**—Elsa B. Hanna, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on Oct. 20 for the purchase of \$235,000 general obligation school bonds. Dated Nov. 1, 1959. Due on June 1 from 1961 to 1966 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

ity approved by Gust, Rosenfeld, Divilbess & Robinette, of Phoenix.

### ARKANSAS

#### St. Vincent Infirmary (P. O. Little Rock), Ark.

**Bond Offering**—Sister Margaret Vincent Blanford, Administrator, will receive sealed bids until 2 p.m. (CST) on Oct. 23 for the purchase of \$500,000 non-tax exempt student nurses dormitory revenue bonds. Dated March 1, 1959. Due on March 1 from 1962 to 1999 inclusive. Interest M-S. Legality approved by Mehaffy, Smith and Williams of Little Rock.

### CALIFORNIA

#### Campbell, Calif.

**Bond Offering**—City Clerk Dorothy Trevehan announces that the City Council will receive sealed bids until 8 p.m. (PST) on Oct. 13 for the purchase of \$485,000 general obligation storm drainage bonds. Dated Oct. 15, 1959. Due on Oct. 15 from 1961 to 1984 inclusive. Interest A-O. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Centerville School District, Alameda County, Calif.

**Bond Sale**—The \$103,000 school, general obligation bonds offered Oct. 6 were awarded to the Bank of America National Trust & Savings Association, San Francisco, at a price of 100.04, a net interest cost of about 4.41%, as follows:

- \$35,000 5s. Due on Nov. 1 from 1960 to 1967 inclusive.
- 4,000 4¼s. Due Nov. 1, 1968.
- 32,000 4¼s. Due on Nov. 1 from 1969 to 1976 inclusive.
- 12,000 4.35s. Due on Nov. 1 from 1977 to 1979 inclusive.
- 20,000 4.40s. Due on Nov. 1 from 1980 to 1984 inclusive.

#### Chula Vista City School District, San Diego County, Calif.

**Bond Sale**—The \$392,000 school bonds offered Sept. 29—v. 190, p. 1231—were awarded to a group headed by the Security-First National Bank of Los Angeles, at a price of 100.10, a net interest cost of about 4.25%, as follows:

- \$112,000 5s. Due on Nov. 1 from 1964 to 1969 inclusive.
- 280,000 4¼s. Due on Nov. 1 from 1970 to 1983 inclusive.

#### Eastside Union High School District, Santa Clara County, Calif.

**Bond Sale**—An issue of \$590,000 school bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco.

- Dated Nov. 15, 1959. Due on Nov. 15 from 1961 to 1983 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Evergreen Union School District, Tehama County, Calif.

**Bond Sale**—An issue of \$50,000 school bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

- \$24,000 5s. Due on Oct. 1 from 1960 to 1971 inclusive.
- 8,000 4¼s. Due on Oct. 1 from 1972 to 1975 inclusive.
- 18,000 4¼s. Due on Oct. 1 from 1976 to 1984 inclusive.

Dated Oct. 1, 1959. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Fortuna Union School District, Humboldt County, Calif.

**Bond Offering**—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka until 2 p.m. (PST) on Oct. 13 for the purchase of \$140,000 school bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

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

**Bond Offering**—Charles S. Paynton, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (PST) on Oct. 15 for the purchase of \$100,000 school bonds. Dated Oct. 15, 1959. Due on Oct. 15 from 1960 to 1979 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Los Angeles College of Optometry (P. O. Los Angeles), Calif.

**Bond Sale**—An issue of \$82,000 non-tax exempt dormitory revenue bonds was sold to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

#### San Mateo, Calif.

**Bond Sale**—The \$800,000 Series A improvement bonds offered Oct. 5—v. 190, p. 1344—were awarded to a group composed of the First Western Bank & Trust Co., of San Francisco; Francis I. du Pont & Co.; Kidder, Peabody & Co., and Hill Richards & Co., as follows:

- \$240,000 6s. Due on Nov. 1 from 1960 to 1967 inclusive.
- 30,000 5½s. Due on Nov. 1, 1968.
- 60,000 3½s. Due on Nov. 1, 1969 and 1970.
- 435,000 3¼s. Due on Nov. 1 from 1971 to 1983 inclusive.
- 35,000 1s. Due on Nov. 1, 1984.

**Additional Sale**—The \$60,000 Series C improvement bonds offered at the same time were awarded to a group composed of the Bank of America National Trust & Savings Association, of San Francisco; Dean Witter & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; J. Barth & Co.; E. F. Hutton & Co.; Shearson, Hammill & Co.; Stone & Youngberg; Irving Lundberg & Co., and Lawson Levy, Williams & Stern, at a price of 100.08, a net interest cost of about 3.71%, as follows:

- \$20,000 4½s. Due on Nov. 1 from 1961 to 1964 inclusive.
- 30,000 3½s. Due on Nov. 1 from 1965 to 1970 inclusive.
- 10,000 3¾s. Due on Nov. 1, 1971 and 1972.

#### Santa Barbara High School District, Santa Barbara, Calif.

**Bond Offering**—J. E. Lewis, County Clerk, will receive sealed bids at his office in Santa Barbara, until 10 a.m. (PST) on Nov. 9 for the purchase of \$1,000,000 school bonds. Dated Oct. 10, 1959. Due on Oct. 10 from 1960 to 1984 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

#### Torrance Unified School District, Los Angeles County, Calif.

**Bond Sale**—The \$2,000,000 school building bonds offered Oct. 6—v. 190, p. 1231—were awarded to a group composed of the Security-First National Bank, of Los Angeles; Blyth & Co., Inc.; R. H. Moulton & Co.; William R. Staats & Co., and the American Trust Company, of San Francisco, as 4s,

at a price of 101.32, a basis of about 3.87%.

### CONNECTICUT

#### New Britain, Conn.

**Bond Sale**—The various purpose bonds totaling \$1,330,000 offered Oct. 5—v. 190, p. 1468—were awarded to a group composed of the Chemical Bank New York Trust Co., of New York City, Glore, Forgan & Co., Hallgarten & Co., and E. F. Hutton & Co., as 3½s, at a price of 100.03, a basis of about 3.49%.

#### New Haven, Conn.

**Bond Sale**—The \$1,153,000 general improvement bonds offered Oct. 8 were awarded to the First Boston Corp., as 3.30s, at a price of 100.18, a basis of about 3.27%.

#### Newington, Conn.

**Bond Offering**—R. M. Christensen, Town Treasurer, will receive sealed bids at the Connecticut Bank & Trust Co., Room 504, Fifth Floor, 750 Main St., Hartford, until 11:30 a.m. (DST) on Oct. 14 for the purchase of \$590,000 school bonds. Dated Aug. 15, 1959. Due on Aug. 15 from 1960 to 1979 inclusive. Principal and interest payable at the above-mentioned trust company. Legality approved by Day, Berry & Howard, of Hartford.

### DELAWARE

#### Milton, Del.

**Bond Offering**—Dr. James C. White, Town Secretary, will receive sealed bids until 8 p.m. (EDST) on Oct. 16 for the purchase of \$444,000 general obligation sanitary sewer system bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1999 inclusive. Principal and interest (M-N) payable at the Sussex Trust Co., in Milton. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

### FLORIDA

#### Collier County Special Tax School District No. 1 (P. O. Everglades), Florida

**Bond Offering**—Secretary W. D. Reynolds announces that the Board of Public Instruction will receive sealed bids until 1:30 p.m. (EST) on Oct. 19 for the purchase of \$1,490,000 school building bonds. Dated March 1, 1959. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at the Chase Manhattan Bank, of New York City. Legality approved by Chapman & Cutler, of Chicago.

**Note**—The foregoing supplements the report in our issue of Sept. 14—v. 190, p. 1121.

#### Florida State Turnpike Authority (P. O. Fort Lauderdale), Fla.

**Traffic Increase Continues**—Traffic and revenue of the Sunshine State Parkway in August continued the pattern set in July which was the fourth largest month in the history of the Turnpike according to Thomas B. Manuel, Chairman of the Authority.

August net revenue of \$331,280.04 was 23% ahead of the same month a year ago, Manuel said.

He pointed out that net revenue for August marked the 11th consecutive monthly increase which began last October. The increases range from four to 23%.

Gross income for August was \$434,890.43 for a gain of \$71,814.43 or approximately 20% above August, 1958.

For the first five months of the fiscal year which began April 1, net revenue of \$1,601,880.35 showed a gain of \$295,744.90 or approximately 23% over the 1958

period. Gross revenue of \$2,113,011.94 was nearly 16% ahead of the previous year to date.

During August 304,203 vehicles traveled 16,744,157 miles on the Turnpike compared with 249,411 vehicles and 14,547,187 miles in the same month a year ago. The gain of 54,792 vehicles represented an increase of approximately 22%. Truck traffic showed a gain of about 26%, Manuel said.

Since the Parkway opened 31 months ago, the Turnpike Authority has retired \$6,088,000 of its original bond issue of \$74,000,000 leaving \$67,912,000 now outstanding. August interest coverage of 1.80 keeps the Sunshine State Parkway among the top three or four turnpikes in the nation, Manuel said.

For the first eight months of the year, the Sunshine State Parkway has a fatality rate of 1.5 per 100,000,000 vehicle miles compared to the national turnpike average of 2.8 and the rate of 5.6 last year on the free roads of the nation.

### Mulberry, Fla.

**Bond Offering**—Ruby L. Moses, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Oct. 20 for the purchase of \$237,000 general obligation bonds, as follows:

\$161,000 street improvement bonds. Due from 1959 to 1968 inclusive.

76,000 municipal building bonds. Due from 1959 to 1976 inclusive.

Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

### GEORGIA

#### Atlanta, Georgia

**Certificate Offering**—R. Earl Landers, City Comptroller, will receive sealed bids until noon (EST) on Oct. 19 for the purchase of \$2,000,000 water works revenue certificates. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the option of the holder, at the office of the City's Fiscal Agent in New York City. Legality approved by Spaulding, Sibley, Troutman, Meadow & Smith, of Atlanta.

### HAWAII

#### Honolulu (City and County), Hawaii

**Bond Offering**—L. S. Goto, City and County Treasurer, will receive sealed bids at the office of the Chemical Bank New York Trust Co., Corporate Trust Dept., 30 Broad Street, New York City, until 3 p.m. (EDST) on Oct. 20 for the purchase of \$3,400,000 school improvement bonds. Dated Oct. 15, 1959. Due on Oct. 15 from 1962 to 1979 inclusive. Principal and interest (A-O) payable at the office of the Treasurer of the City and County in Honolulu, or at the option of the holder, at the Chemical Bank of New York Trust Co., of New York City. Legality approved by Wood, King & Dawson, of New York City.

### ILLINOIS

#### Belvidere, Ill.

**Bond Offering**—Frank J. Downs, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Oct. 13 for the purchase of \$200,000 motor vehicle parking system revenue bonds. Dated Oct. 1, 1959. Due on May 1 from 1961 to 1989 inclusive. Bonds due in 1975 and thereafter are callable as of May 1, 1974. Principal and



interest (M-N) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler, of Chicago.

#### Carbondale, Ill.

**Bond Offering**—Elisabeth Leighty, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 20 for the purchase of \$1,460,000 water works and sewerage, second lien revenue bonds. Dated Sept. 1, 1959. Due on Dec. 1 from 1960 to 1993 inclusive. Bonds due in 1989 and thereafter are callable as of Dec. 1, 1974. Principal and interest (J-D) payable at the American National Bank & Trust Co., Chicago. Legality approved by Charles & Trauernicht, of St. Louis.

#### Champaign County Community Unit School District No. 4 (P. O. Champaign), Ill.

**Bond Offering**—E. A. Colbert, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CDST) on Oct. 14 for the purchase of \$1,585,000 school building bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1978 inclusive. Principal and interest (M-N) payable at a bank or trust company in Illinois agreed upon between the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

#### Cook County High School District No. 211 (P. O. Palatine), Ill.

**Bond Sale**—The \$400,000 school building and site bonds offered Oct. 6 were awarded to the First National Bank of Chicago, and Mullaney, Wells & Co., jointly, at a price of 100.03, a net interest cost of about 4.08%, as follows:

\$125,000 4½s. Due on Dec. 1 from 1962 to 1966 inclusive.  
175,000 4s. Due on Dec. 1 from 1967 to 1974 inclusive.  
100,000 4½s. Due on Dec. 1 from 1975 to 1978 inclusive.

The bonds are dated Oct. 1, 1959. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

#### Equality, Ill.

**Bond Offering**—Russell W. Moore, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 26 for the purchase of \$100,000 water revenue bonds. Dated Aug. 1, 1958. Due on Aug. 1 from 1961 to 1995 inclusive. Principal and interest (F-A) payable at the First National Bank, Shawneetown. Legality approved by Chapman & Cutler, of Chicago. (The Federal Housing and Home Finance Agency has agreed to purchase the bonds as 4½s. at par.)

#### Kankakee County School District No. 61 (P. O. Bradley), Ill.

**Bond Offering**—Leslie McClure, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (CDST) on Oct. 21 for the purchase of \$825,000 school building bonds. Dated Nov. 1, 1959. Due on Dec. 1 from 1960 to 1974 inclusive. Principal and interest (J-D) payable at a place agreed upon between the purchaser and the Board of Education. Legality approved by Charles & Trauernicht, of St. Louis.

#### Peoria County Community Unit School District No. 309 (P. O. Brimfield), Ill.

**Bond Offering**—Charles T. Hayes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on Oct. 14 for the purchase of \$85,000 school building bonds. Dated Oct. 1, 1959. Due on Dec. 1 from 1960 to 1968 inclusive. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

#### Quincy, Ill.

**Bond Sale**—The \$5,000,000 sewerage system improvement bonds offered Oct. 5—v. 190, p. 1345—were awarded to a syndicate headed by the First National Bank of Chicago, at a price of

100.01, a net interest cost of about 3.56%, as follows:

\$915,000 4½s. Due on Dec. 1 from 1960 to 1965 inclusive.  
4,085,000 3½s. Due on Dec. 1 from 1966 to 1978 inclusive.

Other members of the syndicate: Bankers Trust Co., Morgan Guaranty Trust Co., both of New York, Kidder, Peabody & Co., Dean Witter & Co., John Nuveen & Co., City National Bank & Trust Co., Kansas City, Bache & Co., Shearson, Hammill & Co., Robert W. Baird & Co., Inc., Reinholdt & Gardner, Dempsey-Tegele & Co., McCormick & Co., McMaster Hutchinson & Co., and Chiles-Schutz Co.

#### INDIANA

##### Clay Township (P. O. Carmel), Indiana

**Bond Sale**—The \$120,000 school bonds offered Sept. 29—v. 190, p. 1232—were awarded to a group composed of the Indianapolis Bond & Share Corp., City Securities Corp., Raffensperger, Hughes & Co., Inc., and the American Fletcher National Bank & Trust Co., of Indianapolis, as 4s, at a price of 100.10, a basis of about 3.97%.

##### Decatur Twp. (P. O. R.R. 3, Box 881, Indianapolis), Ind.

**Bond Sale**—The School and Civil Townships bonds totaling \$418,000 offered Sept. 30—v. 190, p. 1345—were awarded to a group composed of Merrill Lynch, Pierce, Fenner & Smith, Crutten, Podesta & Co., and Robert F. Bell & Co., as 4s, at a price of 100.25, a basis of about 3.95%.

##### Lost Creek School Building Corp. (P. O. 6835 Wabash Avenue, Terre Haute), Ind.

**Bond Sale**—The \$600,000 first mortgage revenue bonds offered Sept. 29—v. 190, p. 1232—were awarded to a group composed of John Nuveen & Co., City Securities Corp., Indianapolis Bond & Share Corp., and Raffensperger, Hughes & Co., Inc., at a price of 100.09, a net interest cost of about 4.59%, as follows:

\$70,000 5s. Due on July 1 from 1962 to 1964 inclusive.  
240,000 4½s. Due on July 1 from 1965 to 1972 inclusive.  
290,000 4½s. Due on July 1 from 1973 to 1979 inclusive.

##### North Liberty, Ind.

**Bond Offering**—Carl M. Eskridge, Town Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on Oct. 21 for the purchase of \$15,000 bonds. Dated Oct. 1, 1959. Due semi-annually from July 1, 1960 to Jan. 1, 1970 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

##### Pierceton, Ind.

**Bond Offering**—Mary Hathaway, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Oct. 27 for the purchase of \$215,000 sewerage works revenue bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1962 to 1991 inclusive. Principal and interest (A-O) payable at the Pierceton State Bank. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

##### South Whitley, Ind.

**Bond Offering**—Lucy Keller, Town Clerk-Treasurer, will receive sealed bids until 7 p.m. (CST) on Oct. 19 for the purchase of \$110,000 waterworks revenue bonds. Dated Oct. 1, 1959. Due on July 1 from 1960 to 1984 inclusive. Principal and interest (J-J) payable at the Mayer State Bank, of South Whitley. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

##### Southwestern Jefferson County Consol. School Corporation (P. O. R.R. 5, North Madison Station, Madison), Ind.

**Bond Offering**—Thomas E. Keach, President, will receive sealed bids until 7 p.m. (CST) on Oct. 23 for the purchase of \$93,000 school building bonds. Dated Sept.

1, 1959. Due semi-annually on Jan. and July 1 from 1962 to 1973 inclusive. Principal and interest payable at the Madison Bank & Trust Co., in Madison. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

##### Washington Twp. Metropolitan School District (P. O. Indianapolis), Ind.

**Bond Sale**—An issue of \$288,000 school building and bus purchase bonds was sold to a group composed of the Indianapolis Bond & Share Corp., City Securities Corp., Raffensperger, Hughes & Co., Inc., and the American Fletcher National Bank & Trust Co., as 4s.

#### IOWA

##### Estherville, Iowa

**Bond Offering**—Glenn L. Story, City Clerk, will receive sealed and oral bids at 7:30 p.m. (CST) on Oct. 21 for the purchase of \$950,000 electric revenue bonds. Dated November 1, 1959. Due on Nov. 1 from 1960 to 1979 inclusive. Bonds due in 1970 and thereafter are callable on any interest payment date on or after Nov. 1, 1969. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

NOTE—The foregoing supersedes the report in our issue of Oct. 5—v. 190, p. 1469.

##### Fort Dodge, Iowa

**Bond Sale**—The \$150,000 street improvement bonds offered Sept. 29—v. 190, p. 1232—were awarded to the Continental Illinois National Bank & Trust Company, of Chicago, at a price of 100.01, a net interest cost of about 3.66%, as follows:

\$70,000 3¾s. Due on Nov. 1 from 1961 to 1966 inclusive.  
80,000 3¾s. Due on Nov. 1 from 1967 to 1970 inclusive.

##### Keokuk, Iowa

**Bond Sale**—An issue of \$179,000 street construction bonds was sold to White-Phillips Co., Inc., and Quail & Co., jointly, as follows:

\$49,000 4s. Due on Nov. 1 from 1961 to 1965 inclusive.  
130,000 4½s. Due on Nov. 1 from 1966 to 1973 inclusive.

#### KENTUCKY

##### Kentucky (Commonwealth of)

**Bond Offering**—Commissioner of Finance Orba F. Traylor announces that sealed bids will be received until 1 p.m. (CST) on Oct. 21 for the purchase of \$1,650,000 State Property and Buildings Commission Revenue bonds—Project No. 8. Dated Nov. 1, 1959. Due on Nov. 1 from 1961 to 1980 inclusive. Principal and interest (M-N) payable at the Security Trust Company of Lexington, or at the option of the holders, at the Chemical Bank New York Trust Company, of New York City. Legality approved by Chapman & Cutler, of Chicago, and Skaggs, Hays & Fahey, of Louisville.

#### LOUISIANA

##### Union Parish (P. O. Farmerville), Louisiana

**Bond Offering**—James C. Brasher, Secretary of Parish Police Jury, will receive sealed bids until 8 p.m. (CST) on Nov. 24 for the purchase of \$800,000 court house and jail bonds. Due from 1961 to 1980 inclusive.

#### MARYLAND

##### Somerset County (P. O. Princess Anne), Md.

**Bond Offering**—Allen T. Long, President of the Board of County Commissioners, will receive sealed bids until noon (DST) on Oct. 20 for the purchase of \$500,000 public school bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1961 to 1984 inclusive. Principal and interest (M-N) payable at the Mercantile-Safe Deposit & Trust Co., Baltimore. Legality approved by Niles, Barton, Yost & Dankmeyer, of Baltimore.

#### MASSACHUSETTS

##### Chelmsford, Mass.

**Note Offering**—Raymond E. Harmon, District Treasurer, will receive sealed bids at the Merchants National Bank of Boston, 28 State St., Boston, until 11 a.m. (EDST) on Oct. 15 for the purchase of \$100,000 additional water supply notes. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1974 inclusive. Principal and interest payable at the above-mentioned bank.

##### Chelsea, Mass.

**Bond Offering**—George F. Hederson, City Treasurer, will receive sealed bids c/o The National Shawmut Bank of Boston, Trust Department, 40 Water Street, Boston, until 11 a.m. (EDST) on Oct. 14 for the purchase of \$225,000 street construction loan bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1964 inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### East Longmeadow, Mass.

**Bond Sale**—The various purpose notes totaling \$140,000 offered Oct. 1—v. 190, p. 1346—were awarded to George P. Fogg & Company, as 3.40s, at a price of 100.13, a basis of about 3.34%.

##### Foxborough, Mass.

**Bond Offering**—High E. West, Town Treasurer, will receive sealed bids c/o the Merchants National Bank of Boston, 28 State Street, Boston, until 11 a.m. (EDST) on Oct. 13 for the purchase of \$400,000 school project loan bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1979 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

##### Middlesex County (P. O. East Cambridge), Mass.

**Note Offering**—Sealed bids will be received until 11 a.m. (EDST) on Oct. 13 for the purchase of \$400,000 temporary loan notes. Dated Oct. 20, 1959. Due on April 8, 1960. Principal and interest payable at the Rockland-Atlas National Bank, of Boston.

##### New England Conservatory of Music (P. O. Boston), Mass.

**Bond Offering**—President James Alliferis announces that sealed bids will be received at 290 Huntington Avenue, Boston, until 11 a.m. (EDST) on Oct. 15 for the purchase of \$1,215,000 non-tax exempt dormitory revenue bonds. Dated Oct. 1, 1957. Due on Oct. 1 from 1960 to 1997 inclusive. Interest A-O. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

##### North Reading, Mass.

**Bond Sale**—The \$420,000 school bonds offered Oct. 8 were awarded to a group composed of Harriman Ripley & Co., Inc., Hornblower & Weeks, and Estabrook & Co., as 4.10s, at a price of 100.39, a basis of about 4.05%.

#### MICHIGAN

##### Ann Arbor, Mich.

**Bond Offering**—Fred J. Looker, City Clerk, will receive sealed bids until 2:30 p.m. (EST) on Oct. 19 for the purchase of \$243,000 bonds, as follows:

\$127,000 special assessment sanitary sewer bonds. Due on Aug. 1 from 1960 to 1964 inclusive.

45,000 special assessment storm sewer bonds. Due on Aug. 1 from 1960 to 1964 inclusive.  
32,000 general obligation sanitary sewer bonds. Due on Aug. 1 from 1960 to 1964 inclusive.  
39,000 general obligation storm sewer bonds. Due on Aug. 1 from 1960 to 1964 inclusive.

Dated Oct. 1, 1959. Principal and interest (F-A) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

##### Bellevue Community Sch. District, Michigan

**Note Sale**—The \$26,000 tax anticipation notes offered Sept. 28—v. 190, p. 1346—were awarded to the Security National Bank, of Battle Creek, at 4.00%.

##### Caro Community School District (P. O. Caro), Mich.

**Note Offering**—Fred McMullen, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Oct. 14 for the purchase of \$21,675 tax anticipation notes. Dated Oct. 1, 1959. Due on June 30, 1961. Principal and interest payable at a bank or trust company designated by the purchaser.

##### Dearborn Twp. School District No. 4 (P. O. 26155 Richardson Ave., Dearborn), Mich.

**Note Offering**—Leo J. Cole, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 12 for the purchase of \$127,000 tax anticipation notes. Dated Aug. 15, 1959. Due on Feb. 23, 1960. Principal and interest payable at a place agreed upon with the purchaser.

##### Delta County Building Authority (P. O. Escanaba), Mich.

**Bond Sale**—The \$680,000 building revenue bonds offered Oct. 5—v. 190, p. 1232—were awarded to a group composed of Braun, Bosworth & Co., Inc.; Harriman Ripley & Co., Inc., and the First of Michigan Corporation, as follows:

\$65,000 5s. Due on July 1 from 1962 to 1966 inclusive.  
545,000 4½s. Due on July 1 from 1967 to 1987 inclusive.  
70,000 4½s. Due on July 1, 1988 and 1989.

##### DeWitt Public School District, Michigan

**Bond Offering**—Frank Rose, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 19 for the purchase of \$160,000 school building and site bonds. Dated Nov. 1, 1959. Due on July 1 from 1961 to 1985 inclusive. Principal and interest (J-J) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

##### Grand Ledge Public Sch. District, Michigan

**Note Offering**—Leon Hayes, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 13 for the purchase of \$35,000 tax anticipation notes. Dated Sept. 1, 1959. Due on April 1, 1960. Principal and interest payable at the Grand Ledge State Bank, in Grand Ledge.

##### Hamtramck, Mich.

**Bond Sale**—The \$419,000 Motor Vehicle Highway Fund bonds offered Oct. 1—v. 190, p. 1346—were awarded to Halsey, Stuart & Co., Inc., and Blyth & Co., Inc., jointly, at a price of 100.005, a net interest cost of about 4.27%, as follows:

\$105,000 4½s. Due on Sept. 1 from 1960 to 1964 inclusive.  
314,000 4½s. Due on Sept. 1 from 1965 to 1974 inclusive.

##### Iron Mountain School District, Michigan

**Bond Offering**—Fritz Guldswog, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 21 for the purchase of \$425,000 school site and building bonds. Dated Sept. 1, 1959. Due on July 1 from 1960 to 1983 inclusive. Principal and interest payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

##### Ironwood School District, Mich.

**Note Offering**—Alma Nelson, Secretary of Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Oct. 19 for the purchase of \$50,000 tax anticipation notes. Dated Oct. 14, 1959. Due on Jan. 14, 1960. Principal



and interest payable at a bank or trust company designated by the purchaser.

**Lansing School District, Mich.**  
**Note Sale**—The \$1,085,000 tax anticipation notes offered Sept. 28—v. 190, p. 1346—were awarded to Kenower, MacArthur & Company, at 4.75%.

**Macomb and Oakland Counties, Bear Creek Drainage District (P. O. Mount Clemens), Mich.**  
**Bond Offering**—Frank E. Lohr, Secretary of the Drainage Board, will receive sealed bids until 2 p.m. (EST) on Oct. 22 for the purchase of \$4,255,000 special assessment drainage bonds. Dated Aug. 1, 1959. Due on Dec. 1 from 1960 to 1989 inclusive. Callable as of Dec. 1, 1969. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Marine City Community School District No. 7, Mich.**  
**Bond Sale**—The \$500,000 building and site bonds offered Oct. 1—v. 190, p. 1347—were awarded to a group composed of the First of Michigan Corp., Merrill Lynch, Pierce, Fenner & Smith, and Watling, Lerchen & Co., at a price of 100.03, a net interest cost of about 4.54%, as follows:

\$30,000 5s. Due on June 1 from 1962 to 1965 inclusive.  
 130,000 4½s. Due on June 1 from 1966 to 1972 inclusive.  
 340,000 4½s. Due on June 1 from 1973 to 1989 inclusive.

**Oak Park (City), Royal Oak and Southfield (Townships) School District (P. O. Oak Park), Michigan**

**Bond Offering**—Arthur G. Parklan, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 3 for the purchase of \$1,900,000 school building bonds. Dated Sept. 1, 1959. Due on June 1 from 1960 to 1988 inclusive. Callable as of June 1, 1969. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Owasso, Mich.**  
**Bond Offering**—G. A. Van Epps, City Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 13 for the purchase of \$64,000 special assessment bonds, as follows:

\$56,500 sanitary sewer bonds. Due on March 1 from 1960 to 1962 inclusive.  
 7,500 street improvement bonds. Due on March 1 from 1960 to 1962 inclusive.

Dated Nov. 1, 1959. Principal and interest payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Redford Union School District No. 1 (P. O. 26440 Puritan Avenue, Detroit), Mich.**

**Note Offering**—Jessie M. Potter, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 19 for the purchase of \$500,000 tax anticipation notes. Dated Oct. 15, 1959. Due on May 1, 1960. Principal and interest payable at a bank or trust company designated by the purchaser.

**St. Clair County (P. O. Port Huron), Mich.**

**Note Sale**—The \$200,000 tax anticipation notes offered Sept. 25—v. 190, p. 1122—were awarded to the Michigan National Bank, of Port Huron, at 4.00%.

**Schoolcraft County (P. O. Manistique), Mich.**

**Note Offering**—Ferdinand Lesica, County Clerk, will receive sealed bids until 2 p.m. (EDST) on Oct. 12 for the purchase of \$25,000 tax anticipation notes. Dated Nov. 1, 1959. Due on April 1, 1960. Principal and interest payable at a bank or trust company designated by the purchaser.

**Three Rivers, Mich.**

**Bond Offering**—M. Jane Sebo, City Clerk, will receive sealed

bids until 2 p.m. (EST) on Oct. 19 for the purchase of \$75,000 special assessment street paving bonds. Dated Aug. 15, 1959. Due on March 1 from 1960 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office.

**Vermontville Community School District, Mich.**

**Notes Not Sold**—All bids received for the \$27,700 tax anticipation notes offered Oct. 1—v. 190, p. 1346—were rejected.

**Walker Township, Mich.**

**Bond Offering**—Jack Bronkema, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 20 for the purchase of \$105,000 special assessment street improvement bonds, as follows:

\$90,000 Shawmut Hills bonds. Due on July 1 from 1960 to 1968 inclusive.  
 15,000 Winona Avenue bonds. Due on July 1 from 1960 to 1968 inclusive.

Dated July 1, 1959. Principal and interest (J-J) payable at the office of the Township Treasurer. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Warren Consol. School District, Michigan**

**Bond Offering**—Thomas L. Butcher, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$2,450,000 school building bonds. Dated July 1, 1959. Due on July 1 from 1961 to 1984 inclusive. Callable as of July 1, 1974. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**Wayne County (P. O. Detroit), Michigan**

**Bond Sale**—The \$26,000,000 general obligation water bonds offered Oct. 6—v. 190, p. 1346—were awarded to a syndicate headed by the Northern Trust Company, First National Bank, both of Chicago, and Goldman, Sachs & Co., at a price of 100.08, a net interest cost of about 4.08%, as follows:

\$12,050,000 4½s. Due on May 1 from 1962 to 1965 inclusive.  
 13,950,000 4s. Due on May 1 from 1966 to 1968.

Other members of the syndicate: Bache & Co., Robert W. Baird & Co., Inc., Bankers Trust Co., of New York, Blair & Co., Inc., Chase Manhattan Bank, Chemical Bank New York Trust Co., both of New York, City National Bank & Trust Co., of Kansas City, Coffin & Burr, Julien Collins & Co., Commerce Trust Co., of Kansas City, Continental Illinois National Bank & Trust Co., of Chicago, J. M. Dain & Co., Inc., Equitable Securities Corporation, First National City Bank of New York, Hayden, Stone & Co., Kenower, MacArthur & Co., Kuhn, Loeb & Co., Laidlaw & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., A. E. Masten & Co., McCormick & Co., McDonald & Co., Morgan Guaranty Trust Co., of New York, F. S. Moseley & Co., National City Bank, of Cleveland, R. W. Pressprich & Co., Rice & Co., Shields & Co., Stern Brothers & Co., Stone & Webster Securities Corp., Trust Company of Georgia, Atlanta, Walter, Woody & Heimerdinger, Henry G. Wells & Co., and White, Weld & Co.

**White Cloud Water District, Michigan**

**Bond Offering**—Jack D. Jones, Superintendent of Schools, will receive sealed bids until 8 p.m. (EST) on Oct. 28 for the purchase of \$600,000 school bonds. Dated Sept. 1, 1959.

**MINNESOTA**

**Hanska, Minn.**

**Bond Sale**—The \$10,000 street lighting bonds offered Oct. 1—v. 190, p. 1233—were awarded to the Brown County State Bank, of Hanska, as 4½s, at a price of par.

**Hutchinson, Minn.**

**Bond Sale**—The \$175,000 water and sewer revenue bonds offered Sept. 28—v. 190, p. 922—were awarded to a group composed of E. J. Prescott & Co., Kalman & Co., Inc., and Juran & Moody, Inc., at a price of par, a net interest cost of about 4.16%, as follows:

\$75,000 3½s. Due on Sept. 1 from 1960 to 1962 inclusive.  
 50,000 3.70s. Due on Sept. 1, 1963 and 1964.  
 50,000 3.90s. Due on Sept. 1, 1965 and 1966.

**Mahtomedi, Minn.**

**Bond Offering**—Vincent E. Klein, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Oct. 20 for the purchase of \$18,000 water main extension improvement bonds. Dated Nov. 1, 1959. Due on Dec. 1 from 1961 to 1970 inclusive.

**Minneapolis, Minn.**

**Bond Offering**—City Comptroller Al. Hansen announces that the Board of Estimate and Taxation will receive sealed bids until 10 a.m. (CST) on Oct. 15 for the purchase of \$1,800,000 bonds, as follows:

\$300,000 park bonds.  
 1,000,000 library bonds.  
 300,000 public building bonds.  
 100,000 fire station bonds.  
 100,000 street improvement bonds.

Dated Nov. 1, 1959. Interest M-N. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Note**—The foregoing bonds are part of the original amount of \$2,600,000 sold on Sept. 3—v. 190, pp. 1346 and 1470—and later cancelled because of pending litigation involving one of the issues.

**Moorhead, Minn.**

**Bond Offering**—Paul A. Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 16 for the purchase of \$455,000 general obligation sewer and street improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1980 inclusive. Interest J-D. Legality approved by Briggs, Gilbert, Morton, Kyle & Macartney, of St. Paul.

**Nerstrand Indep. School District No. 658, Minn.**

**Bond Offering**—Arnold Keller, District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 15 for the purchase of \$215,000 general obligation school building bonds. Dated Nov. 1, 1959. Due on Feb. 1 from 1962 to 1978 inclusive. Principal and interest (F-A) payable at any suitable bank designated by the purchaser. Legality approved by Dorsey, Owen, Scott, Barber & Marquart, of Minneapolis.

**New Munich, Minn.**

**Bond Sale**—An issue of \$18,000 general obligation waterworks improvement bonds was sold to Piper, Jaffray & Hopwood.

**Round Lake, Minn.**

**Bond Offering**—Ervin Menk, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 21 for the purchase of \$12,000 general obligation sanitary sewer and street improvement bonds. Dated Oct. 1, 1959. Due on April 1 from 1962 to 1971 inclusive. Interest A-O. Legality approved by Storton, Kyle & Macartney, of St. Paul.

**Sauk Rapids, Minn.**

**Bond Sale**—The \$40,000 general obligation bonds offered Oct. 5 were awarded to Allison-Williams Co., at a price of par, a net interest cost of about 4.24%, as follows:

\$22,000 3.80s. Due on April 1 from 1962 to 1966 inclusive.  
 18,000 4s. Due on April 1 from 1967 to 1971 inclusive.

**MISSISSIPPI**

**Forrest, Miss.**

**Bond Sale**—The \$58,500 special street improvement bonds offered

Oct. 6 were awarded to Alvis & Co.

**Philadelphia, Miss.**

**Bond Offering**—C. V. Welsh, City Clerk, will receive sealed bids until 8 p.m. (CST) on Oct. 20 for the purchase of \$310,000 industrial bonds. Due serially from 1960 to 1969 inclusive.

**MISSOURI**

**St. Louis County (P. O. Clayton), Missouri**

**Bond Offering**—Sealed bids will be received until Oct. 28 for the purchase of \$2,100,000 public improvement bonds. Due on Feb. 1 from 1961 to 1979 inclusive.

**St. Charles County School District No. R-6 (P. O. St. Charles), Mo.**

**Bond Sale**—An issue of \$200,000 school bonds was sold to Stern Brothers & Co., as 4s, 3½s and 3¼s. Dated Aug. 1, 1959. Due on Feb. 1 from 1961 to 1977 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

**NEBRASKA**

**Consumers Public Power District (P. O. Columbus), Neb.**

**Bond Offering**—R. L. Schacht, General Manager, will receive sealed bids until 10 a.m. (CST) on Oct. 22 for the purchase of \$23,300,000 Consolidated Eastern System Revenue bonds, Issue of 1959. (Bids will also be received until noon (EST) at the office of Hawkins, Delafield & Wood, Bond Counsel to the District, 67 Wall St., New York 5.) The bonds will be dated July 1, 1959 and mature semi-annually on Jan. 1 and July 1 from 1963 to 1992 inclusive. Callable beginning July 1, 1964.

**Howells, Neb.**

**Bond Sale**—An issue of \$20,000 street bonds was sold to Kirkpatrick-Pettis Company.

**Kimball, Neb.**

**Bond Sale**—An issue of \$470,000 power plant bonds was sold to Robert Schwesser Company.

**NEVADA**

**Washoe County (P. O. Reno), Nevada**

**Bond Sale**—The \$200,000 general obligation juvenile detention home bonds offered Oct. 5—v. 190, p. 1234—were awarded to Blyth & Co., at a price of 100.07.

**NEW HAMPSHIRE**

**Concord, N. H.**

**Bond Sale**—The \$130,000 parking bonds offered Sept. 30—v. 190, p. 1347—were awarded to Goodbody & Co., as 3.30s, at a price of 100.04, a basis of about 3.29%.

**Dover, N. H.**

**Bond Sale**—The \$150,000 water bonds offered Oct. 8 were awarded to Townsend, Dabney & Tyson, as 3¾s, at a price of 100.16, a basis of about 3.72%.

**NEW JERSEY**

**Fair Lawn, N. J.**

**Bond Offering**—D. D. Bruin, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Oct. 22 for the purchase of \$100,000 bonds, as follows:

\$45,000 general bonds. Due on Sept. 1 from 1960 to 1968 inclusive.  
 55,000 water system improvement bonds. Due on Sept. 1 from 1960 to 1970 inclusive.

The bonds are dated Sept. 1, 1959. Principal and interest (M-S) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Haddon Heights, N. J.**

**Bond Sale**—The \$85,000 general obligation bonds offered Oct. 6 were awarded to the First Camden National Bank & Trust Co., Camden, as 3.60s, at a price of 100.10, a basis of about 3.56%.

**Hawthorne School District, N. J.**

**Bond Offering**—Harry Barr, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (DST) on Oct. 22 for the purchase of \$1,200,000 school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1961 to 1979 inclusive. Principal and interest (F-A) payable at the Peoples Bank of Hawthorne. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Morristown School District, N. J.**

**Bond Offering**—Mrs. Nancy Smith, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on Oct. 20 for the purchase of \$400,000 school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at the First National Iron Bank of Morristown. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Orange, N. J.**

**Bond Offering**—Michael J. Donlon, City Clerk, will receive sealed bids until 8 p.m. (EDST) on Oct. 20 for the purchase of \$647,000 bonds, as follows:

\$500,000 school bonds. Due on Oct. 1 from 1960 to 1979 inclusive.  
 147,000 public improvement and equipment bonds. Due on Oct. 1 from 1960 to 1979 inclusive.

Dated Oct. 1, 1959. Principal and interest (A-O) payable at the Second National Bank, of Orange. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

**Parsippany-Troy Hills Twp. (P. O. Parsippany), N. J.**

**Bond Offering**—Blanche Spitzer, Township Clerk, will receive sealed bids until 8 p.m. (DST) on Oct. 20 for the purchase of \$60,000 water bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1971 inclusive. Principal and interest (A-O) payable at the Boonton National Bank of Parsippany-Troy Hills. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Saddle River School District, N. J.**

**Bond Offering**—Russell G. Ackerman, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on Oct. 19 for the purchase of \$235,000 school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1979 inclusive. Principal and interest (F-A) payable at the Citizens First National Bank & Trust Company, of Ridgewood. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

**Toms River School District, N. J.**

**Bond Offering**—Herbert F. Treney, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EDST) on Oct. 20 for the purchase of \$370,000 school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1961 to 1971 inclusive. Principal and interest (F-A) payable at the First National Bank of Toms River. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NEW YORK**

**Arkport, N. Y.**

**Bond Offering**—Walter A. Sherner, Village Treasurer, will receive sealed bids until 2 p.m. (EDST) on Oct. 14 for the purchase of \$65,000 water bonds. Dated Sept. 1, 1959. Due on Sept. 1 from 1960 to 1984 inclusive. Principal and interest (M-S) payable at the Arkport State Bank, in Arkport. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Baldwinsville, N. Y.**

**Bond Sale**—The \$133,000 sewer bonds offered Sept. 30—v. 190, p. 1347—were awarded to the Merchants National Bank & Trust Co., of Syracuse, as 3.80s, at a price of par.



**Buffalo, N. Y.**

**Note Sale**—The \$4,162,000 bond anticipation notes offered Oct. 1 were awarded, as follows:

\$2,662,000 notes to the Chemical Bank New York Trust Company, of New York City, at 3.04%.

1,500,000 notes to the Morgan Guaranty Trust Company, of New York City, at 3.26%.

**Chili Water District (P. O. 3235 Chili Avenue, Rochester), N. Y.**

**Bond Offering**—George K. Lusk, Town Supervisor, will receive sealed bids until 3 p.m. (EDST) on Oct. 15 for the purchase of \$2,930,000 water bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1989 inclusive. Principal and interest (A-O) payable at the Security Trust Company of Rochester. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Eric County (P. O. Buffalo), N. Y.**

**Note Offering**—Jacob Tick, County Comptroller, will receive sealed bids until 2 p.m. (EDST) on Oct. 13 for the purchase of \$750,000 deferred payment notes. Dated Oct. 20, 1959. Due on Oct. 20, 1960. Principal and interest payable at the Marine Trust Co. of Western New York, in Buffalo, or at the option of the holder, at the Marine Midland Trust Co., of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Harrison (P. O. Harrison), N. Y.**

**Bond Offering**—Alfred F. Sulla, Jr., Town Supervisor, will receive sealed bids until 11 a.m. (EDST) on Oct. 15 for the purchase of \$672,550 improvement bonds. Dated Sept. 1, 1959. Due on June 1 from 1960 to 1989 inclusive. Principal and interest (J-D) payable at the Rye National Bank, in Harrison. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Hempstead Union Free Sch. Dist. No. 14 (P. O. Hewlett Bay Park), New York**

**Bond Offering**—Clayton L. Seaman, District Clerk, will receive sealed bids until 1 p.m. (EDST) on Oct. 21 for the purchase of \$3,080,000 site and school building bonds. Dated Oct. 1, 1959. Due on July 1 from 1960 to 1989 inclusive. Principal and interest (J-J) payable at the Meadow Brook National Bank of Nassau County, in Woodmere. Legality approved by Hawkins, Delafield & Wood, of New York City.

**Ithaca, Northeast Water District (P. O. Ithaca), N. Y.**

**Bond Sale**—The \$350,000 water bonds offered Oct. 7 were awarded to Adams, McEntee & Co., Inc., as 3.80s, at a price of 100.30, a basis of about 3.77%.

**New York City Housing Authority, New York**

**Note Offering**—Chairman Wm. Reid announces that the Authority will receive sealed bids until 1 p.m. (EDST) on Oct. 13 for the purchase of \$2,507,000 temporary loan notes (Issue CLXX). Dated Nov. 4, 1959. Due on May 23, 1960. Payable at the Chemical Bank New York Trust Co., of New York City. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

**New York University (P. O. New York City), N. Y.**

**Bond Sale**—The \$2,000,000 non-tax exempt student union revenue bonds offered Oct. 5—v. 190, p. 1347—were sold to the Federal Housing & Home Finance Agency, as 2½s, at a price of par.

**Port of New York Authority, N. Y.**

**Bond Sale**—S. Sloan Colt, Chairman, announced Oct. 1 the sale of \$25,000,000 of Consolidated Bonds, Sixteenth Series, due 1989, to a syndicate headed by Halsey, Stuart & Co., Drexel & Co., Glore, Forgan & Co., and Ladenburg, Thalmann & Co. The bonds were sold at a price of 97.50, bearing

interest at the rate of 4¼% per year, which is equivalent to a net average interest cost to the Port Authority of 4.3749995%.

The bond sale was negotiated. The issue had been offered for public sale on Sept. 24 at which time the Port Authority received and rejected a single bid equal to a net interest cost of 4.5915%. This bid also was by the syndicate headed by Halsey, Stuart & Co. Before this bid was rejected on Sept. 24, representatives of the bidding syndicate had advised the Authority's Finance Committee that the bid was adversely influenced by the filing of a lawsuit in the Federal District Court, New Jersey, on the day before. This suit, among other things, attacked the immunity of Port Authority bonds from Federal taxation and was brought not only against the Authority but also against officials of the United States Internal Revenue Service.

On Wednesday, Sept. 30, counsel for the United States Government and the Port Authority filed motions, returnable on Oct. 13, 1959, to dismiss the lawsuit.

Chairman Colt stated that the purchasing syndicate had requested and received the opinion of the Port Authority's General Counsel, Sidney Goldstein, and its Bond Counsel, David M. Wood of Wood, King & Dawson, that notwithstanding the suit, it was their unqualified opinion that the interest on Port Authority bonds is immune from Federal income taxation under the Constitution of the United States as now in force, as well as exempt under existing statutes.

Chairman Colt, in addition, noted that the municipal bond market had improved during the seven-day period since the syndicate headed by Halsey, Stuart & Co., had submitted its original bid and that the present sale was made possible by this improvement and the reappraisal by the investing public of the merits of the lawsuit.

Other members of the underwriting group include: C. J. Devine & Co.; Blair & Co. Incorporated; Bear, Stearns & Co.; B. J. Van Ingen & Co. Inc.; Shields & Company; Carl M. Loeb, Rhoades & Co.; Hornblower & Weeks; John Nuveen & Co. Incorporated; Wertheim & Co.; A. C. Allyn and Company Incorporated.

Bache & Co.; Braun, Bosworth & Co. Incorporated; Coffin & Burr Incorporated; Dick & Merle-Smith; Ira Haupt & Co.; Hayden, Stone & Co.; Kean, Taylor & Co.; F. S. Smithers & Co.; Weeden & Co. Incorporated.

Adams, McEntee & Co., Inc.; American Securities Corporation; Barr Brothers & Co.; Baxter & Company; Boland, Saffin & Co.; Francis I. duPont & Co.; Fitzpatrick, Sullivan & Co.; Hirsch & Co.; J. A. Hogle & Co.; Wm. E. Pollock & Co., Inc.; Roosevelt & Cross Incorporated; Schoellkopf, Hutton & Pomeroy, Inc.; Stroud & Company Incorporated; Swiss American Corporation; Tripp & Co., Inc.; Tucker, Anthony & R. L. Day; G. H. Walker & Co.

**Poughkeepsie, N. Y.**

**Bond Offering**—The Commissioner of Finance will receive sealed bids until Nov. 18 for the purchase of \$2,296,000 sewerage disposal plant bonds.

**Spencer Trask & Co., 25 Broad St., New York 4, N. Y.**

**Secondary Offering**—The above company, as agent, will receive sealed bids until noon (DST) on Oct. 16 for the purchase of various blocks of State and municipal bonds aggregating \$5,675,000.

**Vestal Central Sch. District No. 1 (P. O. Vestal), N. Y.**

**Bond Offering**—Agnis Potts, District Clerk, will receive sealed bids until 2 p.m. (EDST) on Oct. 14 for the purchase of \$3,315,000 school bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1988 inclusive. Principal and interest

(M-N) payable at the Endicott Trust Co., in Endicott, or at the option of the holder, at The Hanover Bank, of New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Woodridge, N. Y.**

**Bond Offering**—Murray Denenberg, Village Clerk, will receive sealed bids until 3 p.m. (DST) on Oct. 15 for the purchase of \$55,000 land acquisition bonds. Dated Sept. 1, 1959. Due on June 1 from 1960 to 1974 inclusive. Principal and interest (J-D) payable at the First National Bank of Woodridge. Legality approved by Hawkins, Delafield & Wood, of New York City.

**NORTH CAROLINA****Board of Trustees of North Carolina College (P. O. Durham), N. C.**

**Bond Offering**—Business Manager William Jones announces that the Board of Trustees will receive sealed bids until 11 a.m. (EST) on Oct. 21 for the purchase of \$463,000 dormitory system revenue bonds. Dated Nov. 1, 1958. Due on Nov. 1 from 1961 to 1998 inclusive. Interest M-N. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

**Jackson, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 13 for the purchase of \$10,000 water bonds. Dated Nov. 1, 1959. Due on May 1 from 1961 to 1968 inclusive. Principal and interest (M-N) payable at The Hanover Bank, of New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

**North Carolina (State of)**

**Note Offering**—Edwin Gill, State Treasurer, will receive sealed bids until 11 a.m. (EST) on October 22 for the purchase of \$9,195,000 capital improvement bond anticipation notes. Dated Oct. 29, 1959. Due on July 29, 1960. Principal and interest payable in New York City. Legality approved by Mitchell, Pershing Shetterly & Mitchell, of New York City.

**Rockingham County (P. O. Wentworth), N. C.**

**Bond Sale**—The \$3,000,000 school building bonds offered Oct. 6—v. 190, p. 1234—were awarded to a group composed of the Chase Manhattan Bank, of New York City; Alex. Brown & Sons; Goldman, Sachs & Co.; B. J. Van Ingen & Co., Inc.; J. C. Bradford & Co.; and Seasongood & Mayer, at a price of 100.02, a net interest cost of about 3.74%, as follows: \$1,350,000 6s. Due on May 1 from 1961 to 1972 inclusive. 855,000 4s. Due on May 1 from 1973 to 1979 inclusive. 500,000 3½s. Due on May 1, 1980 and 1981. 295,000 ¼s. Due on May 1, 1982 and 1983.

**OHIO****Brooklyn, Ohio**

**Bond Offering**—Harry J. Brown, Director of Finance, will receive sealed bids until 1 p.m. (EST) on Oct. 26 for the purchase of \$436,000 bonds, as follows:

\$150,000 fire department improvement bonds. Dated Oct. 1, 1959. Due on Dec. 1 from 1961 to 1975 inclusive.

55,500 street improvement bonds. Dated Oct. 1, 1959. Due on Dec. 1 from 1961 to 1970 inclusive.

216,000 hospital bonds. Dated June 1, 1959. Due on Dec. 1 from 1960 to 1979 inclusive.

14,500 service department equipment bonds. Dated Oct. 1, 1959. Due on Dec. 1 from 1961 to 1965 inclusive.

Principal and interest payable

at the National City Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Covington, Ohio**

**Bond Offering**—Mary W. Hayes, Village Clerk, will receive sealed bids until noon (EST) on Oct. 22 for the purchase of \$51,000 sewerage system improvement bonds. Dated Oct. 1, 1959. Due on July 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the Citizens National Bank of Covington. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

**Dayton, Ohio**

**Bond Offering**—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until noon (EST) on Oct. 22 for the purchase of \$2,700,000 improvement bonds, as follows:

\$700,000 expressway bonds. Due on Dec. 1 from 1961 to 1980 inclusive.

300,000 fire division bonds. Due on Dec. 1 from 1961 to 1980 inclusive.

150,000 storm sewer bonds. Due on Dec. 1 from 1961 to 1975 inclusive.

150,000 airport bonds. Due on Dec. 1 from 1961 to 1975 incl.

300,000 sewage treatment and sanitary sewer bonds. Due on Dec. 1 from 1961 to 1980 incl.

1,000,000 limited access highway and street bonds. Due on Dec. 1 from 1961 to 1980 inclusive.

100,000 parks and playgrounds bonds. Due on Dec. 1 from 1961 to 1980 inclusive.

Dated Nov. 1, 1959. Principal and interest (J-D) payable at the office of the fiscal agent of the City in New York City or Dayton, at the option of the holder. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**East Liverpool, Ohio**

**Bond Sale**—The \$11,000 special assessment street improvement bonds offered Oct. 5 were awarded to Fahey, Clark & Co., as 4s, at a price of 100.08, a basis of about 3.97%.

**Green Local School District (P. O. Franklin Furnace), Ohio**

**Bond Sale**—The \$354,000 building bonds offered Oct. 1—v. 190, p. 1235—were awarded to the Ohio Co., as 4½s, at a price of 100.38, a basis of about 4.46%.

**Madison Township (P. O. 38½ Park Ave. West, Mansfield), Ohio**

**Bond Offering**—Fred J. Stahleber, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. (EST) on Oct. 23 for the purchase of \$33,660 special assessment street improvement bonds. Dated Oct. 1, 1959. Due on Dec. 1 from 1961 to 1965 inclusive. Principal and interest (J-D) payable at the Richland Trust Co., Mansfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Marietta College (P. O. Marietta), Ohio**

**Bond Offering**—A. Sidney Knowles, Treasurer of the Trustees, will receive sealed bids until 10 a.m. (EST) on Oct. 22 for the purchase of \$742,000 non-tax exempt dormitory construction and refunding revenue bonds, as follows:

\$542,000 Series A bonds. Due on Nov. 1 from 1960 to 1996 inclusive.

200,000 Series B bonds. Due on Nov. 1 from 1961 to 1998 inclusive.

Dated Nov. 1, 1958. Interest M-N. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**Martinsville, Ohio**

**Bond Sale**—The \$16,000 waterworks bonds offered Oct. 1—v. 190, p. 1026—were awarded to Sweeney Cartwright & Co., as 5s,

**Port Clinton, Ohio**

**Bond Sale**—The \$132,535 special assessment street improvement bonds offered Sept. 29—v. 190, p. 1123—were awarded to McDonald & Co., as 4s, at a price of 100.80, a basis of about 3.86%.

**Sharonville, C<sub>o</sub>.io**

**Bond Sale**—The \$45,000 road bonds offered Sept. 29—v. 190, p. 1026—were awarded to Fahey, Clark & Co., as 4½s, at a price of 101.05, a basis of about 4.06%.

**Vermilion, Ohio**

**Bond Offering**—C. H. Horton, Village Clerk, will receive sealed bids until noon (DST) on Oct. 24 for the purchase of \$40,800 special assessment street improvement bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1979 inclusive. Principal and interest (J-J) payable at the Erie County United Bank, Vermilion. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

**OKLAHOMA****Ardmore, Okla.**

**Bond Sale**—An issue of \$280,000 public library bonds was sold to a group headed by the Liberty National Bank & Trust Co., of Oklahoma City.

**Creek County Indep. Sch. District No. 39 (P. O. Drumright), Okla.**

**Bond Offering**—Lucile Anderson, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 13 for the purchase of \$16,000 transportation equipment bonds. Due in 1961 and 1962.

**LeFlore County Dependent School District No. 4 (P. O. Shady Point), Oklahoma**

**Bond Offering**—Billy Joe Wiles, Clerk of Board of Education, will receive sealed bids until 5 p.m. (CST) on Oct. 13 for the purchase of \$3,500 building bonds. Due serially from 1962 to 1964.

**Lincoln County Independent School District No. 3 (P. O. Davenport), Okla.**

**Bond Sale**—The \$125,000 school site and building bonds offered Sept. 15 were awarded to H. I. Josey & Co., at a price of par, a net interest cost of about 3.53%, as follows:

\$15,000 3½s. Due on Nov. 1, 1962. 15,000 3½s. Due on Nov. 1, 1963. 45,000 3½s. Due on Nov. 1 from 1964 to 1966 inclusive. 50,000 3½s. Due on Nov. 1 from 1967 to 1969 inclusive.

The bonds are dated Nov. 1, 1959. Principal and interest (M-N) payable at the First National Bank & Trust Co., Oklahoma City or at Oklahoma's fiscal agency in New York City. Legality approved by George J. Fagin, of Oklahoma City.

**Oklahoma City, Okla.**

**Bond Offering**—Earle M. Simon, City Clerk, will receive sealed bids until 11 a.m. (CST) on Oct. 13 for the purchase of \$3,497,000 general obligation airport improvement bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1962 to 1984 inclusive. Interest J-D.

**Oklahoma County Indep. School District No. 12 (P. O. Edmond), Oklahoma**

**Bond Offering**—Superintendent of Schools G. C. Cornelison announces that sealed bids will be received until Oct. 14 for the purchase of \$440,000 site and building bonds.

**Oklahoma County Indep. School District No. 53 (P. O. Oklahoma City), Okla.**

**Bond Offering**—Superintendent of Schools Earl A. Drennan announces that bids will be received until 7:30 p.m. (CST) on Oct. 19 for the purchase of \$197,000 building bonds.

**Stephens County Indep. Sch. Dist. No. 3 (P. O. Marion), Okla.**

**Bond Sale**—The \$115,000 school bonds offered Sept. 28—v. 190, p. 1348—were awarded to Shoemaker & Co., Inc.



**OREGON**

**Forest Highlands Water District (P. O. 601 U. S. National Bank Bldg., Portland), Clackamas County, Oregon**

**Bond Offering**—Philip Hammond, Secretary of the Board of Commissioners, will receive sealed bids until 4 p.m. (PST) on Oct. 19 for the purchase of \$110,000 general obligation bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1962 to 1984 inclusive. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland. (The sale was postponed from the original date of Oct. 8.)

**Junction City, Oregon**

**Bond Offering**—H. A. Jensen, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Oct. 13 for the purchase of \$35,000 fire hall bonds. Dated Nov. 1, 1959. Due on Jan. 1 from 1961 to 1975 inclusive. Principal and interest (J-J) payable at the City Treasurer's office.

**Malheur County School District No. 8-C (P. O. Ontario), Oregon**

**Bond Offering**—Max G. Morse, District Clerk, will receive sealed bids until 8 p.m. (PST) on Oct. 21 for the purchase of \$446,700 general obligation bonds. Dated Oct. 21, 1959. Due on Jan. 15 from 1961 to 1980 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

**Tigard Water District, Oregon**

**Bond Offering**—Sealed bids will be received until 8 p.m. (PST) on Oct. 13 for the purchase of \$160,000 water bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1979 inclusive. Principal and interest (M-N) payable at the United States National Bank of Portland. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

**PENNSYLVANIA**

**Ambridge, Pa.**

**Bond Offering**—Joseph Rodio, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Oct. 12 for the purchase of \$175,000 general obligation bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1977 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Duquesne School District, Pa.**

**Bond Sale**—The \$110,000 general obligation school bonds offered Sept. 28—v. 190, p. 1236—were awarded to a group headed by Stroud & Co., Inc., as 4½s, at a price of 100.27, a basis of about 4.33%.

**Edgeworth, Pa.**

**Bond Offering**—Mary Louise Wilson, Borough Secretary, will receive sealed bids until 8 p.m. (EDST) on Oct. 12 for the purchase of \$140,000 general obligation bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1973 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Pennsylvania General State Authority (P. O. Harrisburg), Pennsylvania**

**Bond Offering**—W. Stuart Helm, Secretary, will receive sealed bids until noon (EST) on Oct. 28 for the purchase of \$25,000,000 11th Series revenue bonds. Dated Oct. 15, 1959. Due on July 15 from 1962 to 1986 inclusive. Callable as of July 15, 1964. Principal and interest (J-J) payable at the Mellon National Bank & Trust Co., Pittsburgh, or at the Authority's agency in Philadelphia and New York City. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**Pittsburgh, Pa.**

**Bond Sale**—The \$4,100,000 general public improvement people bonds offered Oct. 6—v. 190, p. 1236—were awarded to a group composed of the First Boston Corporation, Bankers Trust Com-

pany; Chase Manhattan Bank, both of New York City; Drexel & Co., and Smith, Barney & Co., as 3½s, at a price of 100.63, a basis of about 3.54%.

**Pittston, Pa.**

**Bond Offering**—Jas. A. Ruane, City Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 27 for the purchase of \$107,000 general obligation funding and equipment bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1969 inclusive. Interest J-D. Legality approved by Ballard, Spahr, Andrews and Ingersoll, of Philadelphia.

**Reading School District, Pa.**

**Bond Offering**—Russell O. Anderson, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EDST) on Oct. 21 for the purchase of \$1,300,000 general obligation bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1961 to 1989 inclusive. Bonds due in 1974 and thereafter are callable on any interest payment date on or after Nov. 1, 1973. Principal and interest (M-N) payable at the office of the Treasurer of the Board of School Directors. Legality approved by Rhoads, Simon & Reader, of Harrisburg.

**Upper Dublin School Authority (P. O. Fort Washington), Pa.**

**Bond Sale**—School revenue bonds totaling \$2,714,000 were purchased via negotiated sale on Sept. 30 by a syndicate composed of Butcher & Sherrerd; Smith, Barney & Co.; Halsey, Stuart & Co., Inc.; Dolphin & Co.; Mackey, Dunn & Co., Inc.; Hornblower & Weeks, and Yarnall, Biddle & Co., at a price of par, a net interest cost of about 4.39%, as follows: \$1,790,000 serial bonds, for \$845,000 4s, due on Nov. 1 from 1962 to 1972 inclusive; \$210,000 4.10s, due on Nov. 1, 1973 and 1974; \$225,000 4.20s, due on Nov. 1, 1975 and 1976; \$245,000 4½s, due on Nov. 1, 1977 and 1978; and \$265,000 4.30s, due on Nov. 1, 1979 and 1980.

924,000 term bonds, as 4½s, due on Nov. 1, 1986. Dated Nov. 1, 1959. Interest M-N. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

**Windber, Pa.**

**Bond Offering**—Joseph H. Aldstadt, Borough Secretary, will receive sealed bids until 7 p.m. (EST) on Oct. 15 for the purchase of \$150,000 general obligation improvement bonds. Dated Oct. 15, 1959. Due on Oct. 15 from 1961 to 1980 inclusive. Principal and interest payable at the Windber Trust Company, in Windber. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

**SOUTH DAKOTA**

**Gregory County, Burke Indep. Sch. District No. 58 (P. O. Burke), South Dakota**

**Bond Offering**—W. D. Marshall, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Oct. 13 for the purchase of \$140,000 general obligation bonds. Dated Dec. 1, 1959. Due on June 1 from 1962 to 1979 inclusive. Legality approved by Faegre & Benson, of Minneapolis. (The issue was originally offered on June 18.)

**TENNESSEE**

**Tennessee Valley Authority (P. O. Knoxville), Tenn.**

**To Build New Steam Electric Plant in Western Kentucky**—The TVA Board of Directors on Oct. 1 announced plans for the construction of a new steam-electric generating plant in Western Kentucky which will house the world's largest turbo-generator. Costing more than \$100,000,000, the new plant will be located on the west bank of the Green River

in Muhlenberg County, near the village of Paradise.

This will be the first TVA project to be financed by the public sale of revenue bonds under the authorization recently granted by Congress. The law permits the Authority to issue up to \$750,000,000 in revenue bonds to finance its electric power projects.

TVA also announced the award of a contract to the Peabody Coal Co. of St. Louis for 65 million tons of coal to supply the plant over a period of nearly 17 years. The dollar commitment of the contract amounts to \$191,750,000. This is the largest contract, both in quantity of coal involved and dollar value, ever entered into by TVA, and is believed by TVA procurement officers to be the largest coal contract ever made.

The site of the new plant is in the Northwestern part of TVA's power service area and on the edge of the extensive coal fields of that section.

The Paradise steam plant will have an initial installation of one 600,000 kilowatt generating unit. This turbogenerator, the largest ever to be built, was ordered from the General Electric Co., Aug. 13, at a price of \$18,007,280, and work on it is now under way. Bids for the boiler for the unit have been received by TVA, but no contract has yet been awarded.

Scheduled for operation in September, 1962, the plant will enable TVA to keep up with the rapidly growing use of power in the area it serves. Use of electricity in this area, exclusive of the heavy use of power by atomic energy plants, has been growing about 12% per year. Addition of the new plant is expected to bring power supply and demand into approximate balance at the end of 1962.

The plant will be connected to the TVA transmission system at such load centers at Nashville, Bowling Green, Hopkinsville and Calvert City.

The site has unusual advantages for low cost operation, TVA said, since it virtually eliminates the cost of transporting coal. All coal for the plant at the start, at least, will be delivered by truck over private roads. Maximum distance for trucking from mine to plant, is five miles.

Under the contract with Peabody, cost of coal delivered at the plant, unwashed and produced by strip mining methods, is \$2.95 a ton, or 13.7 cents per million BTU, excluding adjustments for ash and sulphur content. This is about one-fourth less than the average cost of coal delivered to TVA's steam plants, because of the absence of transportation costs. Deliveries to the Paradise plant will begin in August, 1962, at 40,000 tons a week, and will continue at this rate through April, 1963. They then will be stepped up to 80,000 tons a week.

Preliminary work on the new plant site will begin at once. Assembly of heavy construction equipment from points throughout the valley is under way. Forces employed in building the plant are expected to total 300 men by Jan. 1, 1960, 800 by June 30, 1960, and to peak at about 1,500 by June 30, 1961.

**Tipton County (P. O. Covington), Tennessee**

**Bond Offering**—Henry S. Vaughn, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 22 for the purchase of \$150,000 highway bonds. Dated Oct. 1, 1959. Due on Oct 1 from 1960 to 1971 inclusive. Legality approved by Chapman & Cutler, of Chicago.

**TEXAS**

**Anderson Indep. School District, Texas**

**Bond Sale**—An issue of \$45,000 schoolhouse bonds was sold to Rotan, Mosle & Co., as 5s. Dated Sept. 1, 1959. Due serially from

1960 to 1979 inclusive. Legality approved by Vinson, Elkins, Weems & Searles, of Houston.

**Jefferson County (P. O. Beaumont), Texas**

**Bond Sale**—The \$3,000,000 road bonds offered Oct. 5—v. 190, p. 1027—were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, at a price of 100.08, a net interest cost of about 3.91%, as follows:

\$300,000 5½s. Due on Nov. 1 from 1961 to 1964 inclusive.  
2,700,000 3½s. Due on Nov. 1 from 1965 to 1979 inclusive.

Other members of the syndicate: Northern Trust Co., of Chicago, Hornblower & Weeks, Coffin & Burr, Republic National Bank, of Dallas, City National Bank & Trust Co., of Kansas City, Eddleman, Pollok & Fossick, Inc., Rand & Co., and William N. Edwards & Co.

**North Montague County Water Supply District (P. O. Nacona), Texas**

**Bond Sale**—The \$1,200,000 water bonds offered Oct. 5—v. 190, p. 1348—were sold to the Federal Housing and Home Finance Agency, as 4½s, at a price of par.

**Nueces County Water Control and Improvement District No. 4 (P. O. Port Aransas), Texas**

**Bond Sale**—The \$475,000 combination tax and revenue bonds offered Sept. 30—v. 190, p. 1236—were sold to the Federal Housing and Home Finance Agency, as 4s.

**Pharr-San Juan-Alamo Indep. School District (P. O. Pharr), Texas**

**Bond Sale**—An issue of \$1,400,000 school building bonds was sold to a syndicate headed by Rauscher, Pierce & Co., Inc., at a price of 100.004, a net interest cost of about 4.74%, as follows: \$165,000 4½s. Due on Oct. 1 from 1960 to 1962 inclusive.  
1,235,000 4¾s. Due on Oct. 1 from 1963 to 1978 inclusive.

Other members of the syndicate: M. E. Allison & Co., Inc., Austin, Hart & Parvin, Columbian Securities Corp. of Texas, Dittmar & Co., Inc., First of Texas Corp., McClung & Knickerbocker, Norgard, Showers & Murray, Inc., Ranson & Co., Inc., Rowles, Winston & Co., Russ & Co., and R. A. Underwood & Co., Inc.

**Port Arthur, Texas**

**Bond Offering**—Ernest Meyer, City Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. 4 for the purchase of \$2,950,000 bonds, as follows:

\$1,450,000 waterworks and sewer system revenue bonds. Dated Aug. 1, 1959. Due on Feb. 1 from 1963 to 1981 inclusive. Bonds due in 1975 and thereafter are callable as of Feb. 1, 1974. Interest F-A.

1,500,000 general obligation sewage disposal plant bonds. Dated Sept. 1, 1959. Due on June 1 from 1973 to 1989 inclusive. Interest J-D.

Payable at the First National Bank of Port Arthur. Legality approved by Vinson, Elkins, Weems & Searles, of Houston.

**Note**—The foregoing bonds originally were offered on Sept. 16—v. 190, p. 1124—and not sold.

**Refugio County (P. O. Refugio), Texas**

**Bond Sale**—An issue of \$725,000 general obligation hospital improvement bonds was sold to a group composed of Merrill Lynch, Pierce, Fenner & Smith, Republic National Bank, of Dallas, and Creston H. Funk, Hobbs & Co., as 3½s, at a price of 100.01, a basis of about 3.49%. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1971 inclusive. Interest J-D.

**Richardson, Texas**

**Bond Sale**—An issue of \$675,000 water and sewer system revenue

bonds was sold to a group composed of Dallas Union Securities Co., Inc., Rotan, Mosle & Co., Underwood, Neuhaus & Co., Inc., and Russ & Co.

Dated Sept. 1, 1959. Due on Sept. 1 from 1966 to 1993 inclusive. Principal and interest (M-S) payable at the Texas Bank & Trust Co. of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Robstown Indep. School District, Texas**

**Bond Offering**—Paul Mason, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Oct. 14 for the purchase of \$1,000,000 unlimited tax schoolhouse bonds. Dated Nov. 1, 1959. Due on March 1 from 1960 to 1984 inclusive. Callable as of March 1, 1975.

**UTAH**

**Salt Lake City School District, Utah**

**Bond Offering**—Robert L. Bridge, Clerk-Treasurer of the Board of Education, will receive sealed bids until 3:30 p.m. (MST) on Oct. 21 for the purchase of \$5,500,000 school building bonds. Dated Nov. 1, 1959. Due on Feb. 1 from 1961 to 1971 inclusive. Principal and interest (F-A) payable at the office of the Treasurer of the Board of Education, or at a New York City bank or trust company. Legality approved by Chapman & Cutler, of Chicago.

**WASHINGTON**

**Douglas County, Mansfield School Dist. No. 207 (P. O. Waterville), Washington**

**Bond Sale**—The \$30,000 general obligation bonds offered Sept. 28—v. 190, p. 1236—were sold to the State of Washington, as 4½s, at a price of par.

**Grant County, Ephrata Joint Consolidated School District No. 165 (P. O. Ephrata), Wash.**

**Bond Offering**—Robert S. O'Brien, County Treasurer, will receive sealed bids until 4 p.m. (PST) on Oct. 23 for the purchase of \$475,000 general obligation bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1961 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

**Pacific County, Tokeland School District (P. O. South Bend), Wash.**

**Bond Offering**—Ross Neilson, County Treasurer, will receive sealed bids until 8 p.m. (PST) on Oct. 16 for the purchase of \$15,210 general obligation bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1961 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

**Port of Pasco (P. O. Pasco), Washington**

**Bond Offering**—John Horrigan, Clerk of Board of Commissioners, will receive sealed bids until 3 p.m. (PST) on Oct. 13 for the purchase of \$819,000 general obligation depot bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1961 to 1984 inclusive. Interest M-N. Legality approved by Burcham & Blair, of Spokane.

**Port of Seattle (P. O. Seattle), Washington**

**Bond Offering**—C. T. McManus, Secretary of the Port Commission, will receive sealed bids until 10 a.m. (PST) on Nov. 3 for the purchase of \$7,500,000 general obligation bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1961 to 1969 inclusive. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

**WISCONSIN**

**Walworth County (P. O. Elkhorn), Wisconsin**

**Bond Sale**—The \$5,000,000 corporate purpose bonds offered Oct. 6—v. 190, p. 1348—were awarded to a syndicate headed by Lehman Brothers, and Phelps, Fenn & Co.,



at a price of 100.01, a net interest cost of about 3.58%, as follows: \$940,000 6s. Due on April 1 from 1960 to 1963 inclusive. 530,000 3½s. Due on April 1, 1964 and 1965. 3,530,000 3½s. Due on April 1 from 1966 to 1979 inclusive. Other members of the syndicate: Stone & Webster Securities Corp.; Bear Stearns & Co.; Ira Haupt & Co.; Lee Higginson Corp.; W. E. Hutten & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Bache & Co.; E. F. Hutton & Co.; G. H. Walker & Co.; Goodbody & Co.; Baxter & Co.; Fahnestock & Co.; Cruttenden, Podesta & Co.; Wallace, Geruldsen & Co.; Rauscher, Pierce & Co., Inc.; Ray Allen, Olson & Beaumont, Inc., and Malon S. Andrus, Inc.

## CANADA

### NOVA SCOTIA

#### Hantsport, N. S.

**Bond Sale**—An issue of \$30,000 6% improvement bonds was sold to Wood, Gundy & Co., Ltd., at a price of 94.08. Due on Sept. 1 from 1960 to 1979 inclusive. Int. M-S.

### ONTARIO

#### Bowmanville, Ontario

**Bond Sale**—An issue of \$200,235 6½% improvement bonds was sold to Bell, Gouinlock & Co., Ltd. at a price of 98.20. Due on Oct. 15 from 1960 to 1979 inclusive. Interest A-O.

#### Hamilton, Ontario

**Bond Sale**—An issue of \$5,000,000 6% Sinking Fund bonds was sold to a syndicate headed by the Dominion Securities Corp., Ltd. Dated Nov. 1, 1959. Due on Nov. 1, 1979.

Other members of the syndicate: A. E. Ames & Co., Ltd., Wood, Gundy & Co., Ltd., McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co., Ltd., Harris & Partners, Ltd., Royal Securities Corp., Ltd., Nesbitt, Thomson & Co., Ltd., Equitable Securities Canada, Ltd., J. L. Graham & Co., Ltd., Burns Bros. & Denton, Ltd., James Richardson & Sons, Midland Securities Corp., Ltd., Cochran, Murray & Co., Ltd., Anderson & Co., Ltd., Bankers Bond Corp., Ltd., Deacon, Findlay, Coyne, Ltd., W. C. Pitfield & Co., Ltd., R. A. Daly & Co., Ltd., Fry & Co., Ltd., Walwyn, Stodgell & Co., Ltd., Collier, Norris & Quinlan, Ltd., Osler, Hammond & Nanton, Ltd., and McConnell & Co., Ltd.

#### Hawkesbury, Ontario

**Bond Sale**—An issue of \$89,000 6% improvement bonds was sold to J. F. Simard & Co. Due on Oct. 1 from 1960 to 1974 inclusive. Interest A-O.

#### Montreal, Quebec

**Bond Offering**—Bids will be received until noon (EDST) on Oct. 19 for the purchase of \$20,000,000 refunding bonds, it is reported.

#### Saltfleet, Ontario

**Bond Sale**—An issue of \$100,342 6½% improvement bonds was sold to Bell, Gouinlock & Co. Due on Oct. 15 from 1960 to 1979 inclusive. Interest A-O.

### QUEBEC

#### Kenogami, Quebec

**Bond Sale**—An issue of \$353,000 municipal improvement bonds was sold to a group headed by A. E. Ames & Co., Ltd., as 6s, at a price of 89.05, a basis of about 7.36%. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1979 inclusive. Interest A-O.

#### LaSalle Catholic Sch. Commission, Quebec

**Bond Sale**—An issue of \$1,395,000 school bonds was sold to a syndicate headed by the Dominion Securities Corporation, Ltd., as 6s, at a price of 91.14, a basis of about 7.28%. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1979 inclusive. Interest A-O.

Other members of the syndi-

cate: A. E. Ames & Co., Ltd., Wood, Gundy & Co., Ltd., Royal Bank of Canada, Dawson, Hannaford, Ltd., Banque Canadienne Nationale, L. G. Beaubien & Cie, Ltd., Royal Securities Corp., Ltd., Rene T. Leclerc, Inc., Nesbitt, Thomson & Co., Ltd., Gairdner, Son & Co., Ltd., W. C. Pitfield & Co., Ltd., Mills, Spence & Co., Ltd., Banque Provinciale du Canada and Credit Interprovincial, Ltd.

#### Montreal, Quebec

**Bond Offering**—Finance Director Lactance Roberge announces

that bids will be received until Oct. 20 for the purchase of \$20,000,000 refunding bonds.

#### St. Jean De Brebeuf School Commission, Quebec

**Debenture Sale**—An issue of \$38,500 school debentures was sold to Credit Anglo-Francais, Ltd., as 6s, at a price of 94.21, a basis of about 7.47%. Dated Sept. 1, 1959. Due on Sept. 1 from 1960 to 1969 inclusive. Interest M-S.

#### Ste. Justine School Commission, Quebec

**Debenture Sale**—An issue of \$157,000 school debentures was

sold to Marc Carriere, Ltd., as 6s, at a price of 96.57, a basis of about 6.86%. Dated Aug. 1, 1959. Due on Aug. 1 from 1960 to 1969 inclusive. Interest F-A.

#### St. Laurent Roman Catholic School Board, Quebec

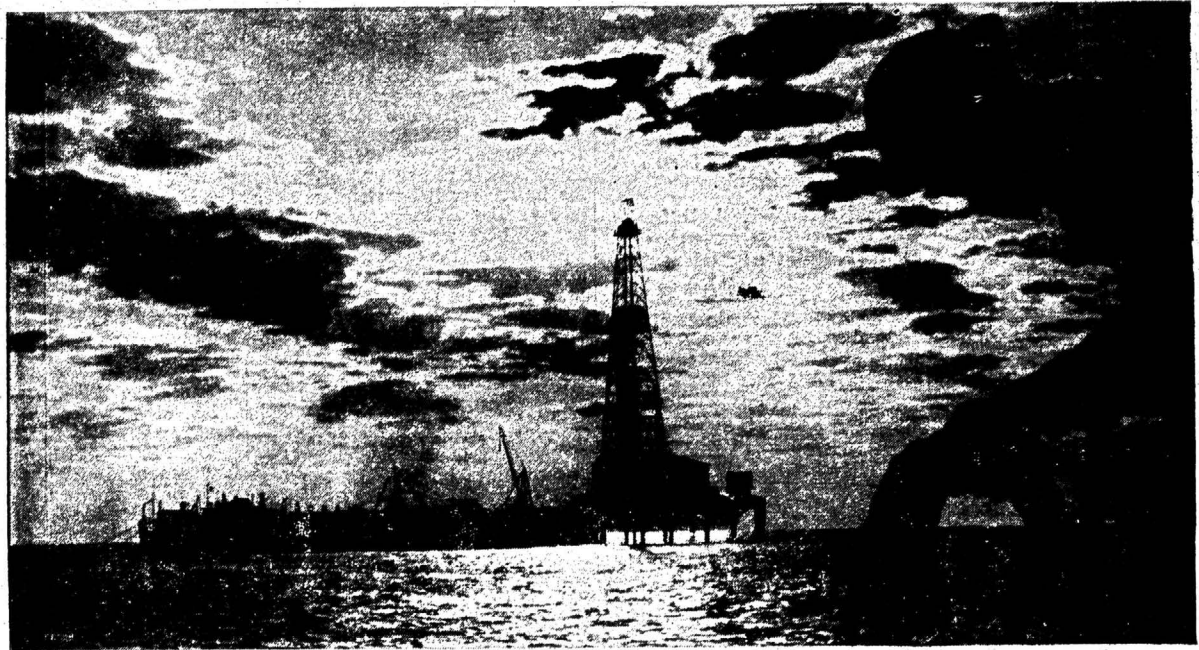
**Debenture Sale**—An issue of \$1,350,000 school debentures was sold to a group composed of Nesbitt, Thomson & Co., Ltd., Credit Anglo-Francais, Ltd., Midland Securities Corp., Ltd., Morgan, Ostiguy & Hudon, Ltd., and La

Maison-Bienvenu, Ltd., as 5½s, at a price of 91.06, a basis of about 6.79%. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1979 inclusive. Interest A-O.

#### Thurso Roman Catholic School Commission, Quebec

**Debenture Sale**—An issue of \$300,500 school debentures was sold to J. F. Simard & Co., Ltd., as 5½s, at a price of 91.36. Dated Oct. 1, 1959. Due on Oct. 1 from 1960 to 1979 inclusive. Int. A-O.

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