

# The COMMERCIAL and FINANCIAL CHRONICLE

THE UNIVERSITY OF MICHIGAN  
NOV 23 1959  
BUSINESS ADMINISTRATION LIBRARY  
Reg. U. S. Pat. Office

ESTABLISHED 1839

Volume 190 Number 5901

New York 7, N. Y., Monday, November 23, 1959

Price \$1.25 a Copy

## General Corporation and Investment News

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

**Alliance Tire & Rubber Co., Ltd.**—Class A Stock Offered—Harry E. Brager Associates, as Agent for the corporation on Nov. 16 publicly offered 100,000 shares of class A stock (par value 1.250 Israeli pounds per share) at a subscription price of \$12.60 a share.

The subscription price may be paid either in cash or by transferring to the company certain bonds issued by the State of Israel. Since Alliance Tire & Rubber Co. is an Israeli corporation, it may be difficult or impossible for American investors to enforce liability under the Securities Act of 1933.

**PROCEEDS**—The proceeds will be used in connection with the company's planned expansion program.

**BUSINESS**—The company is one of the two producers in Israel of tires and inner tubes for use on automobiles, buses, trucks, farm tractors and agricultural implements.

The company was registered (incorporated) under the laws of the State of Israel on Oct. 11, 1950, as a company limited by shares. Its plant and principal place of business is located in Hadera, Israel.

The company was conceived as an Israeli-American joint venture, with one-half of its original capital being contributed by certain subsidiaries or affiliates of The General Confederation of Jewish Labor in Israel ("Histadruth"), and one-half by investors in the United States. Voting control was to be, and has been, shared equally by the two groups. With the exception of five shareholders in Mexico, all outstanding class A shares are held by persons residing in the United States. All outstanding class B shares are held by two affiliated Israeli companies.

Two classes of stock were initially authorized, 50,000 class A shares, par value five (Israeli) pounds (IL5.-) per share, to be purchased by investors in the United States, and 50,000 class B shares, par value five (Israeli) pounds (IL5.-) per share, to be purchased by Israeli investors. On July 31, 1959, the class A and class B stock was split four-for-one with each share of each class, par value IL5.-, becoming four shares, par value IL1.250 per share. On the same date the authorized capital was increased by an additional 100,000 class A shares and an additional 100,000 class B shares, each class of the par value of IL1.250 per share.—V. 190, p. 1173.

#### American Dryer Corp.—Acquisitions—

The corporation has announced the acquisition of six totalisator and affiliated services companies. The largest and most important is Western Totalisator Co., Ltd., of Canada. The other companies include Totalisators for Industry, Inc., Department Store Totalisators, Inc., U. S. Track Services Corp., Supa-Lite Displays Inc., and Digitron Transcriber, Inc.

The announcement was made on Nov. 17 in New York by William F. Kane, President of American Dryer Corp. It was accomplished through an exchange of stock, understood to have a current market value of about \$3,000,000, of American Dryer Corp. and the totalisator and affiliated service companies.

#### American-Marietta Co.—Acquisition—

This company on Nov. 13 acquired for cash substantially all of the stock of Steel City Electric Co.

Steel City Electric, with headquarters in Pittsburgh, has been a manufacturer of electrical construction products since 1904. Sales are in excess of \$10 million annually. In recent years, the company has expanded its facilities to serve the plumbing and heating construction industries. Its products are used throughout the United States, Canada and in other countries.

Included in Steel City's line of more than 2,000 products are switch and outlet boxes, conduit and cable fittings, cable and duct support channels, conduit and pipe hangers, lighting fixture supports, and framing channels.—V. 190, p. 1230.

#### American Telephone & Telegraph Co.—Debentures Offered—

Morgan Stanley & Co. heads a nationwide underwriting group of 136 investment firms which offered on Nov. 17 a new \$250,000,000 issue of 27-year 5½% debentures. The debentures, which were oversubscribed, were priced at 102.25% and accrued interest to yield about 5.22% to maturity. The underwriters purchased the debentures from the company at competitive sale on its bid of 101.4799% and naming the 5½% coupon. There was a ¾% selling concession on the issue. The maturity date is Nov. 1, 1986. The interest cost to company will be approximately 5.27%.

The largest corporate debt issue to be marketed this year, the current financing also represents one of the largest corporate debt offerings ever sold at competitive bidding. In October, 1957 American Telephone marketed an issue of \$250,000,000 26-year 5% debentures, also via competitive bidding, through a Morgan Stanley underwriting group and in March of that year a Morgan Stanley underwriting group sold \$250,000,000 American Telephone 28-year 4½% debentures.

One other bid was received. A group represented jointly by The First Boston Corp. and Halsey Stuart & Co. Inc. bid 101.31 with a coupon rate of 5½%.

The new debentures will be redeemable at 108.25% to and including Oct. 31, 1960 and thereafter at prices declining to the principal amount on and after Nov. 1, 1981.

**PROCEEDS**—The proceeds from this sale will be used for advances to subsidiary and associated companies in the Bell System, for the purchase of stock offered for subscription by such companies, for extensions, additions and improvements to American Telephone's own telephone plant, and for general corporate purposes.

**CAPITALIZATION**—Capitalization of American Telephone and its principal telephone subsidiaries at June 30, 1959 consisted of \$6,029,153,000 of funded debt and \$12,001,030,000 of capital stock and surplus.

**EARNINGS**—For the six months ended June 30, 1959 the company reported consolidated operating revenues of \$3,628,506,000 and total income before interest deductions of \$675,357,000 compared with \$3,304,901,000 and \$569,924,000 for the like period of 1958. For the

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1958 calendar year consolidated operating revenues were \$6,771,403,000 and total income before interest deductions was \$1,193,072,000.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company the principal amount of debentures set forth below opposite their respective names.

(000 omitted)	(000 omitted)
Morgan Stanley & Co.	\$10,300
Allen & Co.	4,500
Allison-Williams Co.	300
A. C. Allyn & Co., Inc.	5,500
Almstedt Brothers	300
American Securities Corp.	4,500
A. E. Ames & Co., Inc.	1,250
Anderson & Strudwick	500
Bache & Co.	2,500
Robert W. Baird & Co., Inc.	1,800
Baker, Simonds & Co., Inc.	100
Bateman, Eichler & Co.	300
A. G. Becker & Co., Inc.	500
Bell, Gouinlock & Co., Inc.	300
Blunt Ellis & Simmons	1,250
Blyth & Co., Inc.	7,800
George D. B. Bonbright & Co.	300
Bosworth, Sullivan & Co., Inc.	500
Alex. Brown & Sons	2,500
Butcher & Sherrerd	600
Lee W. Carroll & Co.	200
Central National Corp.	600
Childress & Co.	500
Childs Securities Corp.	500
Chiles-Schutz Co.	100
Clark, Dodge & Co.	2,500
Collin, Norton & Co.	200
Julien Collins & Co.	1,250
Courts & Co.	1,250
Davenport & Co.	300
Dempsey-Tegeler & Co.	500
Dewar, Robertson & Pan-coast	300
Dixon Bretscher Noonan Inc.	200
Dominick & Dominick	2,500
Doolittle & Co.	500
Drexel & Co.	5,500
A. G. Edwards & Sons	300
Elkins, Morris, Stokes & Co.	500
Emanuel, Deetjen & Co.	600
Eppler, Guerin & Turner, Inc.	\$200
Estabrook & Co.	2,500
Fahey, Clark & Co.	600
Faulkner, Dawkins & Sullivan	300
Ferris & Co.	500
First of Michigan Corp.	1,250
The First Trust Co. of Lincoln, Nebraska	500
Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.	1,800
Fulton, Reid & Co., Inc.	1,250
Robert Garrett & Sons	500
Glore, Forgan & Co.	7,800
Goldman, Sachs & Co.	7,800
Goodbody & Co.	1,000
Grant-Brownell & Co.	200
Halle & Stieglitz	1,250
Harriman Ripley & Co., Inc.	7,800
Harris & Partners Inc.	1,250
Hayden, Miller & Co.	1,250
Hemphill, Noyes & Co.	5,500
Hill Richards & Co.	300
J. J. B. Hilliard & Son	500
Hornblower & Weeks	5,500
E. F. Hutton & Co.	2,500
W. E. Hutton & Co.	5,500
The Illinois Co. Inc.	1,250
Janney, Dulles & Batties, Inc.	500
The Johnson, Lane, Space Corp.	600
Johnston, Lemon & Co.	1,250
Kalman & Co., Inc.	600
A. M. Kidder & Co., Inc.	600
Kidder, Peabody & Co.	7,800
Kirkpatrick-Pettis Co.	300
Kuhn, Loeb & Co.	7,800
Laird & Co. Corp.	500
Lazard Freres & Co.	7,800
Lee Higginson Corp.	5,500
John C. Legg & Co.	600
Lehman Brothers	7,800

(000 omitted)	(000 omitted)
McDaniel Lewis & Co.	\$200
Lucas, Eisen & Waeckerle, Inc.	200
Irving Lundberg & Co.	200
S. D. Lunt & Co.	200
W. L. Lyons & Co.	200
MacNaughton-Greenawalt & Co.	200
Mason-Hagan, Inc.	600
A. E. Masten & Co.	600
McDonnell & Co. Inc.	1,000
Mead, Miller & Co.	200
Wm. J. Mericka & Co., Inc.	500
Merrill, Turben & Co., Inc.	1,250
Midland Canadian Corp.	100
Mid-South Securities Co.	200
Mills, Spence & Co. Inc.	300
Moreland, Branderberger & Currie	200
F. S. Moseley & Co.	5,500
Nesbitt, Thomson & Co., Inc.	300
Paine, Webber, Jackson & Curtis	5,500
Charles A. Parcells & Co.	200
Farrish & Co.	300
H. O. Post & Co.	100
Peters, Writer & Christensen, Inc.	300
R. W. Pressprich & Co.	4,500
Quail & Co., Inc.	100
Reinholdt & Gardner	600
Reynolds & Co.	2,500
Irving J. Rice & Co., Inc.	200
Rodman & Renshaw	600
Rowles, Winston & Co.	\$200
Saunders, Stiver & Co.	300
Scott & Stringfellow	500
Chas. W. Scranton & Co.	500
Shearson, Hammill & Co.	2,500
Shuman, Agnew & Co.	600
Smith, Barney & Co.	7,800
F. S. Smithers & Co.	2,500
William R. Staats & Co.	1,250
H. J. Steele & Co.	200
Stone & Webster Securities Corp.	7,800
Strader & Co., Inc.	200
Stroud & Co., Inc.	1,800
Sweeney Cartwright & Co.	500
Taylor, Rogers & Tracy, Inc.	300
Underwood, Neuhaus & Co. Inc.	300
Van Alstyne, Noel & Co.	1,000
Wagenseller & Durst, Inc.	200
H. C. Wainwright & Co.	500
G. H. Walker & Co.	2,500
Joseph Walker & Sons	500
Webster, Gibson & Hale	300
Weeden & Co. Inc.	1,800
J. C. Wheat & Co.	300
White, Weld & Co.	7,800
Dean Witter & Co.	5,500
Wood, Gundy & Co., Inc.	1,250
Wood, Struthers & Co.	4,500
Woodard-Elwood & Co.	300
Woodcock, Hess, Moyer & Co., Inc.	200

#### Earnings—

Period End. Sept. 30—	1959—Month—	1958—Month—	1959—9 Months—	1958—9 Months—
Operating revenues	\$ 46,510,338	\$ 39,450,650	\$ 414,472,881	\$ 359,198,079
Operating expenses	29,228,551	21,992,091	254,133,974	227,863,218
Federal income taxes	6,740,000	5,716,000	55,698,000	40,787,000
Other operating taxes	3,031,695	2,423,809	25,824,975	22,299,278
Net operating income	7,510,092	9,318,750	78,815,932	68,248,583
Net after charges	199,890,386	182,391,827	613,757,522	551,307,241

#### American Yachting Systems, Inc., Roslyn, N. Y.—Files With Securities and Exchange Commission—

The corporation on Oct. 30 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 Hilton Securities, Inc., formerly Shauency, Walden, Harris & Freed, Inc., New York, N. Y. The proceeds are to be used for general corporate purposes.

**Anglo-American Shipping Co. Ltd. (Incorporated in Bermuda)**—Private Placement—This company, through Carl M. Loeb, Rhoades & Co. of New York and M. Samuel & Co., Ltd., London, has arranged to place privately £5,000,000 of 7% redeemable secured loan stock, £5,942,475 of 5½% secured notes, and £2,500,000 ordinary shares of £1, it was announced on Nov. 16.

#### Atlantic City Electric Co.—Common Stock Offered—

Eastman Dillon, Union Securities & Co. and Smith Barney & Co. are joint managers of the group which offered at about 11:00 a.m. (EST) on Nov. 19 an issue of 200,000 shares of common stock (par \$4¼), at \$29 per share, with a 75 cent concession in the selling group. This offering was oversubscribed and the books closed.

**PROCEEDS**—Proceeds from the sale of the additional common stock will be used to provide part of the funds needed for the company's 1960 construction and to provide additional funds, if needed, for costs of construction in 1959. Construction expenditures are expected to aggregate \$14,500,000 in 1959 and about \$17,713,000 in 1960.

**BUSINESS**—The company is primarily engaged in the generation, transmission, distribution and sale of electric energy in the southern part of New Jersey. It also furnishes process steam and water, and delivers by-product energy generated by back pressure turbines to a non-affiliated company. The company serves 377 communities having an estimated population of 577,000.

**EARNINGS**—For the 12 months ended Sept. 30, 1959, total operating revenues of the company amounted to \$37,601,545 and net income to \$6,449,682 compared with total operating revenues of \$35,740,846 and net income of \$5,856,953 for the calendar year 1958.

**CAPITALIZATION**—Giving effect to the sale of the additional common stock, capitalization of the company as of Sept. 30, 1959 was: \$74,840,000 in long-term debt; 250,000 shares of cumulative preferred stock, par \$100; and 3,980,000 shares of common stock.

**DIVIDENDS**—The company has paid dividends on its common stock continuously since 1919 and has increased its dividend rate each year since 1951. On Nov. 4, 1959, the board of directors declared a regular quarterly dividend of 27½ cents per share payable Jan. 15, 1960 to stockholders of record Dec. 17, 1959. Purchasers of the new common stock will be entitled to this dividend.—V. 190, p. 1934.

**Atlas Sewing Centers, Inc.—Securities Offered—**Van Alstyne, Noel & Co. headed an underwriting group that offered on Nov. 18 \$2,000,000 of Atlas Sewing Centers, Inc. 6% convertible subordinated debentures, due Nov. 1, 1974, at 100% and accrued interest. Offering is also

being made of 75,000 shares of common stock currently outstanding at \$14 per share. These offerings were oversubscribed and the books closed.

The debentures are in coupon form and will initially be convertible into common stock at \$15.40 per share. The debentures are redeemable at the option of the company at 106% before Nov. 1, 1960, and at decreasing prices thereafter, plus accrued interest in each case.

**PROCEEDS**—Net proceeds from the sale of the debentures will aggregate approximately \$1,842,000. In addition, Atlas has commitments early next year to sell 6% notes due Jan. 1, 1972, and 15,000 common stock purchase warrants, to two insurance companies for \$1,000,000. Atlas expects to apply substantially all the proceeds from the sale of the debentures and notes to the reduction of short-term bank loans, thereby making available further borrowing under its lines of credit as needed for expansion and working capital.

**BUSINESS**—Atlas Sewing Centers, located in Miami, operates 57 outlets in 27 States, the District of Columbia, Puerto Rico and Cuba. It is engaged primarily in the sale of sewing machines and vacuum cleaners.

**EARNINGS**—Net income for the fiscal year ended May 31, 1959 amounted to \$936,243, against \$560,646 the previous year. Unaudited figures indicate net income of \$200,027 in the two months ended July 31, 1959, compared with \$157,455 a year ago.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING			
	Authorized	Outstanding	
6% notes due April 1, 1971	\$3,000,000	\$3,000,000	
6% notes due Jan. 1, 1972	1,000,000	1,000,000	
8% conv. subordinated debts, due 1974	2,000,000	2,000,000	
3 short-term loans payable banks		5,520,000	
Common stock (\$1 par)	11,500,000 shs.	794,820 shs.	
\$Common stock purchase warrants expiring Jan. 1, 1963	34,212 wts.	34,212 wts.	
\$Common stock purchase warrants expiring April 1, 1971	47,502 wts.	47,502 wts.	
Common stock purchase warrants expiring Jan. 1, 1972	15,000 wts.	15,000 wts.	

\*At Sept. 18, 1959, giving effect to the application of proceeds of the debentures and issue of the 6% notes of 1972, the debentures would be subordinated to \$9,520,000 of notes and short-term loans. The indenture contains no limit as to the maximum amount of additional indebtedness to which the debentures may become subordinated.

†The interest rates being paid on short-term loans, as of Sept. 18, 1959, ranged from 6% to 6 1/2% per annum. Although short-term loans are reduced by application of the proceeds of this financing, there will be available to the company, as it may from time to time require, further borrowing under its lines of credit with banks.

‡Of these (1) 41,882 shares have been reserved for issuance upon the exercise of "restricted stock options," (2) 129,870 shares have been reserved for issuance upon conversion of the debentures, and (3) 96,714 shares have been reserved for issuance upon exercise of common stock purchase warrants.

§Warrants for the purchase of 33,333 shares of common stock issued in March, 1958, and warrants for the purchase of 45,000 shares of common stock issued in April, 1959, are entitled to the benefit of anti-dilution provisions. Warrants for 750 shares out of the 33,333 shares were exercised prior to May 31, 1959. Subsequent to that date a 5% stock dividend resulted in the increase of the number of shares purchasable on exercise of the remaining warrants of both classes, and the issue of additional employees' stock options resulted in a further increase in the number of shares purchasable on exercise of the warrants expiring April 1, 1971. The numbers of warrants set forth in the table above and the number of shares reserved for issue as set forth in note (†) have been adjusted to reflect such dilution.

**UNDERWRITERS**—The underwriters named below, acting severally through their representative, Van Alstyne, Noel & Co., have entered into an underwriting contract with the corporation wherein and whereby the corporation has agreed to sell and the underwriters have severally agreed to purchase the respective principal amounts of debentures set forth below, and have entered into an underwriting contract with the selling stockholders wherein and whereby the selling stockholders have agreed to sell and the underwriters have severally agreed to purchase the shares of common stock set forth below:

	Principal Amount of Debentures	Aggregate No. of Shares
Van Alstyne, Noel & Co.	\$400,000	15,002
Clark, Landstreet & Kirkpatrick, Inc.	125,000	4,687
Doolittle & Co.	125,000	4,687
First Albany Corp.	100,000	3,750
Hanrahan & Co., Inc.	125,000	4,687
Carl M. Loebl, Rhodes & Co.	200,000	11,250
McDonnell & Co., Inc.	200,000	7,500
Herbert W. Schaefer & Co.	100,000	3,750
Shearson, Hammill & Co.	200,000	7,500
Joseph Walker & Sons	125,000	4,687
Walston & Co., Inc.	200,000	7,500

**Arizona Fertilizer & Chemical Co. — Common Stock Offered**—Mitchum, Jones & Templeton and Walston & Co., Inc. on Nov. 6 headed an underwriting group which offered to oversubscription 100,000 shares of common stock (par \$2.50) at \$9 per share, with a dealer's concession of 40 cents per share (with a reallowance of 25¢).

**PROCEEDS**—The estimated net proceeds from the sale of stock estimated to be \$591,750 will be used as follows: The company intends to make available to Cortez Chemicals Co. its wholly-owned subsidiary, approximately \$200,000 for the immediate expansion and development of its facilities for the manufacture of industrial chemicals. The company proposes to increase the production capacity by the erection of additional warehousing facilities for raw materials and finished product and the purchase of additional machinery for mixing, stamping and packaging its products, as well as expanded research facilities. Construction is expected to commence Feb. 1, 1960, at the Phoenix plant of the parent company. It is estimated that such investment will be sufficient for the present and that any further expansion will be financed by private borrowings.

The balance of the net proceeds approximating \$391,750 will be used by the company to liquidate, in part, short-term loan obligations.

**BUSINESS**—The company was incorporated under the laws of the State of Arizona on Jan. 23, 1932 under the name of Arizona Natural Products Co. In 1937 the name of the company was changed to Arizona Fertilizers, Inc. and on July 7, 1959, the present name was adopted.

Since its inception the primary business of the company has been the production of agricultural chemicals, fertilizers and insecticides. In addition to the distribution and sale of its own products, the company distributes products of other national concerns engaged in the manufacture of agricultural chemicals. Its principal marketing areas are Arizona, New Mexico, west Texas, Utah and southern California.

Farm Chemicals, a wholly owned subsidiary of the company was incorporated in Arizona in 1954 for the purpose of supplying liquid fertilizers and defoliants to farmers and growers by means of mobile storage tanks with application directly in the field through irrigation.

In 1956 Plant Protection Co. was incorporated in Arizona as a wholly-owned subsidiary, the primary business of the company being the coating and treating of seed, primarily cotton seed and beet seed, with an insecticide prior to planting, as a protection against early season insects.

In 1957 Cortez Chemicals Co. was incorporated in Arizona as a wholly-owned subsidiary, its purpose and function being to research, develop, manufacture and supply new agricultural and industrial chemicals.

Also in 1957 the company purchased as an investment 54% of the voting securities of Agronomica Mexicana S. A. de C. V., a Mexican corporation of Hermosillo, Sonora, Mexico, which is engaged in the sale of liquid insecticides in Mexico.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Notes payable—current portion		\$650,000
Notes payable—long term portion		37,000
Common stock (par \$2.50)	1,000,000 shs.	304,128 shs.

**UNDERWRITERS**—The underwriters named below, for whom Mitchum, Jones & Templeton are acting as Representative, have severally made a firm commitment to purchase from the company and the selling stockholder the respective number of shares of the stock set forth below:

	From company	Shares From selling stockholders
Mitchum, Jones & Templeton	22,500	7,500
Walston & Co., Inc.	22,500	7,500
E. P. Hutton & Co.	9,000	3,000
Crowell, Weedon & Co.	6,750	2,250
Dempsey-Tezeler & Co.	6,750	2,250
Bingham, Walter & Hurry, Inc.	3,750	1,250
Wagenseller & Durst, Inc.	3,750	1,250

**Artesian Water Co., Newport, Del.—Files With SEC**—The company on Nov. 2 filed a letter of notification with the SEC covering 100 shares of class A common stock (no par) to be offered at \$40 per share, through Laird, Bissell & Meeds, Wilmington, Del. The proceeds are to be used to expand the water distribution system.—V. 190, p. 1414.

**Artloom Industries, Inc.—SEC Files Stock Complaint**—The SEC New York Regional Office announced Nov. 10, 1959, the filing of a complaint seeking to enjoin Robert Blalkin, of Atlantic Beach, Long Island, N. Y., from violating provisions of the Securities Exchange Act of 1934 in connection with his transactions in the common stock of this corporation.—V. 190, p. 2038.

**Bankers Securities Corp.—Stock Delisted**—The SEC has issued an order granting an application of the Philadelphia-Baltimore Stock Exchange to delist the 6% preferred stock of this corporation, effective at the close of the trading session on Nov. 27, 1959, due to the fact that the issue is inactive on the Exchange.—V. 189, p. 1462.

## Corporate and Municipal Financing Ahead

Based on sales dates set at the time of this writing, the pattern of corporate public offerings shows quite a respite for the oncoming week from last week's activity—paced, as it was, by A.T.&T.'s \$250 million bond offering and Transwestern Pipeline's \$40 million debenture and \$21.5 million common stock public sale and its \$103 million first mortgage private placement which add up to \$414.5 million for these two utilities alone out of the week's total financing.

### CORPORATE OFFERINGS

The week ahead (Nov. 23-27) comes to \$75,963,800. The following week's corporate issues come to \$109,366,880 and the third week (Dec. 7-11) marks the high point of the four-week pattern with estimated demand for funds at \$162,702,000. The week before the Christmas week plunges down to \$16 million. The four-week total aggregates \$364 million.

Last week's four-week corporate projection for the Nov. 16-Dec. 11 interval came to \$596 million, or about \$230 million more than this week's computation not including the Transwestern Pipeline private placement which would make it about \$333 million more. Last year's estimated corporate financing for this comparable period came to over \$650 million with the peak of the month a week earlier than this year's.

### OFFERINGS IN TAX-EXEMPTS

Except for the \$100 million State of California bonds set for Dec. 12, no important new issues have been added to the municipal calendar. The four-week projection for issues of \$1 million or more adds up to \$260 million. Last week's four-week estimate was about \$4 million more. The peak, here too, comes in the third week of the oncoming four-week period—Dec. 7-11.

### COMBINED TOTALS OF CORPORATES AND MUNICIPALS

The combined total of municipal and corporate common, preferred and bond issues should enter the market at about \$624 million. The table below breaks this down by calendar week and by type of issue. The data are obtained by the *Chronicle* from private and public sources to show the prospective demand for capital.

### CORPORATE AND MUNICIPAL FINANCING TABLE

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total Municipals and Corporates
Nov. 23-Nov. 27	\$49,388,800	\$26,575,000	\$75,963,800	\$74,531,000	\$150,494,800
Nov. 30-Dec. 4	\$70,950,000	38,416,880	109,366,880	54,590,000	163,956,880
Dec. 7-Dec. 11	105,250,000	57,452,000	162,702,000	124,215,000	286,917,000
Dec. 14-Dec. 18	14,000,000	2,000,000	16,000,000	6,603,000	22,603,000
Total	\$239,588,800	\$124,443,880	\$364,032,680	\$259,939,000	\$623,971,680

\*1 million and more.

### LARGER CORPORATE ISSUES COMING UP

The four-week projection contains these larger issues: scheduled for Nov. 23 are Capital Life Insurance & Growth Stock Fund—\$5 million common, Frontier Refining Co.—\$6 million debentures, National Bellas Hess—\$5,318,800 debentures, and \$15 million bonds by Potomac Electric Power Co.; \$16 million Gulf States Utilities bonds on Nov. 24; 235,000 shares of Financial Federation common on Nov. 30; on Dec. 1 there are \$50 million Consolidated Edison Co. of N. Y. bonds, and \$10 million of General Telephone Co. of Calif. preferreds; \$16 million Arkansas Louisiana Gas Co. bonds on Dec. 3; in the third week the Land Bank of France with a government guarantee will initiate France's largest post-World War II public financing in this country with a \$50 million bond issue on Dec. 9. This is expected to be another way for France to obtain dollars—most from its own citizens. Other financing set: on Dec. 7 Talcott (James) will seek \$22.5 million in notes, and Worcester County Electric Co. \$7.5 million in bonds; on Dec. 8 Arkansas Power & Light \$15 million in bonds, 1 million shares of Transiron Electronic common, and \$10 million New England Power Co. preferred; the fourth week's biggest issue is \$8 million Copperweld Steel Co. debentures.

### LARGER MUNICIPALS

Set for the municipal market are these larger issues: on Nov. 24 \$10 million Alabama Highway Authority, \$21.5 million Los Angeles School District (Calif.), \$7.3 million Orange County, County Sanitation Dist. (Calif.), \$6.8 million Portsmouth, Va.; on the following week there are \$10 million Columbus, Ohio, and \$15 million Salt River Project Agricultural Improvement & Power District, Ariz. both on Dec. 1; \$13 million Los Angeles County, Calif. on Dec. 3; the peak week has only a few issues but they contain \$100 million State of California and \$20 million Commonwealth of Puerto Rico.

A detailed description of the above financing, as well as for government and government agency issues, may be obtained from the Monday statistical and Thursday editorial issues of the *Chronicle*.—S. B.



shares then held (with an additional subscription privilege); rights to expire at 3:30 p.m. (EST) on Dec. 3, 1959.

The bid price of the capital stock of the company on the over-the-counter market from Jan. 1, 1959 to Nov. 13, 1959 ranged from a low of \$4.50 to a high of \$18.50. On Nov. 17, 1959 the bid price was quoted at \$16.50.

PROCEEDS—The net proceeds from the sale after expenses payable to the company will be used to retire short-term bank loans, to finance the cost of equipment leased or to be leased to customers, to finance new product development, and to add to working capital.

BUSINESS—The Albertson, L. I. N. Y. company, was organized on March 26, 1957 under Delaware law by Albert A. Auerbach, Eugene Leonard, Robert F. Shaw and Norman Grieser. The first three named of these organizers had been active in engineering phases of the electronics field for many years prior to the organization of the company, the name of which was changed from Digitronics Corp. to Digitronics Corporation in October, 1959.

The company specializes in the design and production of electronic control devices for the automation of various commercial processes. At the present time it is principally engaged in the design, manufacture, sale or leasing, installation and maintenance of electronic digital systems, and the design, manufacture and sale of electronic components, for data handling and file processing. Certain of the company's products augment or complement existing automation systems manufactured by other companies and other of the company's products are fully integrated units.

Substantially all of the company's current business and backlog are of a non-military nature. It is the company's policy to continue to emphasize the commercial applications of its products.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
Capital stock (par 10 cents) 1,000,000 shs. \*396,066 shs.
\*Not including (a) 10,000 shares covered by options sold to the underwriters; and (b) 73,000 shares reserved for Restricted Stock Options granted to officers of the company.—V. 190, p. 1418.

Dynatronics, Inc., Orlando, Fla.—Files With SEC—
The corporation on Nov. 6 filed a letter of notification with the SEC covering \$105,000 of five years 6% subordinated debentures to be offered in denominations of \$500 each with warrants to purchase 343 shares of common stock at \$3.50 per share. No underwriting is involved.

The proceeds are to be used for working capital.
Electro-Sonic Laboratories, Inc.—Common Stock Offered—L. D. Sherman & Co., of New York City, today (Nov. 23) is offering 100,000 shares of common stock (par 10 cents) at \$3 per share. This offering is being made on a "best efforts" basis.

PROCEEDS—The net proceeds will be used to retire the company's outstanding bank loan in the amount of \$20,000; approximately \$30,000 will be used to increase inventories; approximately \$25,000 will be used for sales and promotional activities; approximately \$50,000 will be used to improve the company's production facilities and to acquire new and improved tools and machinery; approximately \$70,000 will be used for development and research work; and any balance will be added to working capital.

BUSINESS—This company was incorporated in New York on Nov. 17, 1952. It is engaged in the design, development, manufacture and sale of electric products for industrial and consumer use. The company's offices are located at 35-54 Thirty-Sixth St., Long Island City, N. Y.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Authorized Outstanding
Common stock (par 10 cents) 1,000,000 shs. \*230,000 shs.
\*Does not include 14,496 shares reserved for issuance upon outstanding options.—V. 190, p. 269.

Electronics Capital Corp.—Purchase—
Purchase of \$400,000, seven-year convertible debentures of General Electrodynamics Corp., Garland, Texas, by Electronics Capital Corp., San Diego, Calif., was announced Nov. 19 by Electrodynamics President, Don Shepherd, and ECC's President, Charles F. Salik. The debentures are convertible into 47% of the common stock of General Electrodynamics.

Electronics Capital Corp. is said to be the nation's largest small business investment company and the first such organization to be publicly owned.—V. 190, p. 1628.

Fafnir Bearing Co.—Acquisition—
This New Britain, Conn., company, and The Timken Roller Bearing Co. of Canton, Ohio, announced on Nov. 16 that they will shortly conclude an agreement by which Fafnir will purchase all the assets and business of The Fischer Bearings Co. Ltd., one of Timken's British subsidiaries.

Fischer, until recently owned by the former British Timken Ltd., is the fourth largest bearing manufacturer in England. The company employs 1,500 persons in two English Midlands plants.

Timken officials stated that the sale of Fischer was in line with Timken's intention to concentrate wholly on its principal product, tapered roller bearings. Fischer makes a variety of ball bearings, including miniatures and wide inner, plus some straight roller bearings.

The Fischer purchase marks Fafnir's first entrance into foreign manufacture. Because of lower labor costs in England, the acquisition will enable Fafnir to compete more effectively in Western Europe and other foreign areas. Fafnir employs more than 5,900 people in the New Britain area and is the largest independent manufacturer of ball bearings in the United States.

Fafnir officials indicated that Fischer products will be marketed under the Fafnir name and that the business will be expanded to meet the expected increase in demand in both the British and world markets, including particularly the overseas factories of Fafnir's American customers.

Stanley M. Cooper, Chairman of the Fafnir board of directors, will assume the position of Chairman and Managing Director of Fafnir of England and will direct the organization and expansion.

Fischer has sales offices in London, Manchester, Leeds and Glasgow. In addition Timken will continue for the present to distribute Fischer bearings for replacement purposes in the United Kingdom through its subsidiary, Timken Stockists Ltd., and in its foreign branches in Australia, South Africa and Canada.—V. 185, p. 2556.

Fastlane, Inc., New York, N. Y.—Files With SEC—
The corporation on Nov. 6 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 Mortimer B. Burnside & Co., Inc., New York, N. Y.

The proceeds are to be used for general corporate purposes.
(Willard E.) Ferrell—Registers With SEC—
Willard E. Ferrell, of Philadelphia, Pa., filed a registration statement with the SEC on Nov. 16, 1959, covering 123 co-ownership interests in the working interest of the Spruce Creek Development Co. to be offered for public sale at a price of \$700 per interest. Proceeds will be used for drilling four gas and oil wells on land bordering Spruce Creek in West Virginia. The prospectus states that the co-ownership interests may be liable for assessment in the amount of \$23 per interest if oil production should result. Willard E. Ferrell will distribute the securities through salesmen, who will receive a commission of \$79 for each interest sold.

501 Fifth Realty Co.—Partnerships Offered—Glickman Servicing, Inc., of New York City, on Nov. 6 publicly offered \$2,145,000 of limited partnership interests in

ownership of 501 Fifth Avenue, at 42nd Street, in New York City. These partnership interests are being offered at par (\$5,000 per interest or lesser amount as the General Partners may determine). This offering is limited to residents of the State of New York.

PROCEEDS—The net proceeds will be used to purchase, for investment, the 21-story building, located at the southeast corner of Fifth Ave. and 42nd Street, New York City. Ownership of the property will include the land, building and its equipment.

Florida Tile Industries, Inc.—Registers With SEC—
This Lakeland, Fla., corporation filed a registration statement with the SEC on Nov. 12, 1959 covering 89,285 shares of class A common stock, \$1 par value, to be offered for public sale through The Johnson, Lane, Space Corp., as underwriter. The public offering price and underwriting terms are to be supplied by amendment.

Organized under the laws of the State of Florida on Feb. 12, 1954, the company is engaged in the production, sale, and distribution of ceramic wall tile and trim. It has outstanding 175,980 shares of class A common stock, \$1 par, and 60,000 shares of class B common stock, \$1 par, in addition to certain indebtedness. As of Aug. 31, 1959, the principal stockholders of the company were Leon R. Sikes, Sr., Chairman of the Board of Directors, who owned 20,520 shares of the class A common and 10,200 shares of the class B common; James W. Sikes, President and director, who owned 24,075 shares of the class A common and 10,200 shares of the class B common; Leon R. Sikes, Jr., who owned 22,320 shares of the class A common and 10,200 shares of the class B common; and Leon R. Sikes, Sr., James W. Sikes, and Leon R. Sikes, Jr., as trustees under a trust agreement, who owned 30,600 shares of the class B common stock of record only. Other holders of more than 10% of any class of the company's securities were Jobie R. Watson, Robert C. Brown, Elmer Rich, Sr., and Elmer Rich, Jr., and Franklin J. Rich, as trustees under a trust agreement.

Of the net proceeds to be realized from the sale of the additional shares of class A common stock, it is proposed that approximately \$87,500 will be used for the retirement of short-term bank loans and approximately \$427,500 will be used to provide additional working capital and/or for general corporate purposes, of which approximately \$250,000 may be expended for additional facilities.

Flying Tiger Line, Inc.—Notes Bought by Road—
See New York Central RR. below.—V. 190, p. 1770.

Ford Motor Co.—Registers With SEC—
The company filed on Nov. 19 a registration statement with the SEC covering 2,000,000 shares of common stock, \$5 par value, to be offered for sale to the public. The public offering price and underwriting terms are to be supplied by amendment. The shares are being made available for public sale upon conversion of an equal number of shares of non-voting class A stock of the company now owned by the Ford Foundation, Blyth & Co., Inc., The First Boston Corporation, Goldman, Sachs & Co., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith, and White, Weld & Co. are named as the principal underwriters. The prospectus states that the sale of the shares is to enable the Foundation to effect a further diversification of its investments.—V. 190, p. 1419.

Frantz Manufacturing Co.—Stock Offered—Blair & Co. Inc. and A. C. Allyn & Co. Inc. were joint managers of an underwriting group which offered on the morning of Nov. 17-160,000 shares of common stock (par \$1) at a price of \$15 per share. This offering was oversubscribed.

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 stockholders, including officers of the company.

BUSINESS—Frantz Manufacturing Co. with its executive offices and plant located in Sterling, Ill., is engaged in the design, development, production and distribution of builders' hardware, primarily overhead type garage door hardware. The company has two wholly-owned subsidiaries, Northern Door Corp., engaged primarily in the manufacture of wooden garage doors, and Sterling Commercial Steel Ball Corp., which manufactures steel balls used in a variety of items manufactured by the parent company and others. The company was incorporated in August, 1909 and its initial product was sliding barn door hardware. From this single item the company has expanded its line to a number of different basic products.

EARNINGS—For the fiscal year ended June 30, 1959, the company and its subsidiaries had consolidated net sales of \$10,073,327 and consolidated net income of \$692,765, equal to \$1.385 per share of common stock.

TRANSFER AGENT—The Northern Trust Co., 50 South La Salle Street, Chicago 90, Ill.

REGISTRAR—The First National Bank of Chicago, 38 South Dearborn St., Chicago 90, Ill.

CAPITALIZATION AT SEPT. 10, 1959
Authorized Outstanding
4% promissory note 200,000 \*\$80,000
Common shares (par \$1) 1,000,000 \*500,039
\*Balance payable in annual installments of \$40,000 each on March 1, 1960 and 1961.

NOTE—Pursuant to an amendment to and Restatement of Articles of Incorporation adopted by the shareholders Sept. 9, 1959, each of the 3,000 common shares, \$100 par value of the company outstanding on such date (including 159,972 treasury shares) was changed into 176.08 common shares, \$1 par value, with appropriate adjustments to eliminate fractional shares.

DIVIDENDS—On Oct. 21, 1959, the directors declared a quarterly dividend on all shares to be outstanding after this offering of 20c per share payable Jan. 5, 1960 to holders of record Dec. 15, 1959. It is expected that further dividend payments will be considered from quarter to quarter. Future dividends are dependent upon earnings, the financial condition and requirements of the company and other factors, including general economic conditions.

The company has paid dividends on its common shares in each year since 1936.

UNDERWRITERS—The underwriters named below have severally agreed, to purchase the respective numbers of common shares set forth below:
Shares
Blair & Co., Inc. 40,250
A. C. Allyn & Co., Inc. 40,250
Walston & Co., Inc. 18,500
Straus, Blosser & McDowell 16,500
Golkin, Bomback & Co. 10,000
Bell & Farrell, Inc. 10,000
Howard E. Pill & May, Inc. 5,000
DeYoung, Podesta & Co. 5,000
Cruttenberg & Co. 3,500
Mullaney, Wells & Co. 3,500
Kay, Richards & Co. 2,500
Courts & Co. 2,500
Goodbody & Co. 2,500
—V. 190, p. 1178.

General Precision Equipment Corp.—Reorganization—
Formation of a major new electronics company through a consolidation of the four principal subsidiaries of General Precision Equipment Corporation is being announced today (Nov. 23) by J. W. Murray and D. W. Smith, Chairman and President, respectively, of the parent holding company.

The four General Precision subsidiaries involved are General Precision Laboratory Incorporated (GPL) of Pleasantville, N. Y.; Kearfott Company, Inc. of Little Falls, N. J.; Librascope, Incorporated of Glendale, Calif.; and Link Aviation, Inc. of Binghamton, N. Y.

Effective Jan. 4, 1960, each of these companies will become a division of a new operating company to be known as General Precision, Inc. Mr. Murray and Mr. Smith will hold offices in the new company corresponding to their offices in the parent holding company, and the managements of the divisions will remain the same as at present.—V. 190, p. 971.

General Precision, Inc.—To Be Formed—
See General Precision Equipment Corp., above.

General Underwriters, Inc.—Common Capital Stock Offered—Lovan Securities Co., Inc., of Pine Bluff, Ark., on Nov. 9 publicly offered on a best-efforts basis, 210,000 shares of common capital voting stock (par 25¢) at \$1 per share. 195,000 shares are being offered for the company's account and the remaining 15,000 shares are being offered for the underwriters' account.

PROCEEDS—The proceeds will be to supplement the company's prime needs for additional capital and to provide working capital for larger inventory and better merchandising methods for the furniture department of the business; to provide for financing capital for the handling of loans and discounts on automobiles and personal property in conjunction with the insurance department; to provide funds to develop and finance the Real Estate Department (real estate management department and sales department), which is in its infancy, and to finance insurance policy loans.

BUSINESS—General Underwriters, Inc., started in 1948 as an individually owned insurance agency in Pine Bluff, Ark. The company was jointly by Franklin A. Reichen in early 1957. Mr. Reichen had operated as an individual insurance and real estate agent. On April 22, 1957, a corporate charter was granted under the name General Underwriters, Inc., which maintained offices in the National Building, Pine Bluff, Ark. The business has steadily increased since incorporation. The eight months' period of operations from May 1, 1957 to Dec. 31, 1957, compared to a like period in 1958, indicates that the insurance premium writings increased 28%.

Shults Furniture Co. was first operated in 1946 under the name of National Home & Auto Store. The firm first began operation as a partnership between the Shults Brothers, J. M. Nolan Shults and Veibert Shults, at 213 Pine Street, Pine Bluff, Ark. In 1948 the firm changed its name to Shults Furniture Co. In 1955 the firm purchased Dixon Furniture Co., which was located at 211 Pine St. This purchase gave them a total floor sales area of 6,000 square feet. The firm was incorporated under Arkansas law on Sept. 23, 1957.

General Underwriters, Inc., and Shults Furniture Co. merged on Jan. 13, 1959. On the effective date of the merger, General Underwriters, Inc., owned 124,000 shares of stock in Shults Furniture Co., Inc. On this date Shults Furniture Co. owned 50,000 shares of stock in General Underwriters, Inc. This merger was pursuant to Arkansas Corporation Laws whereby both Shults Furniture Co. and General Underwriters, Inc., were merged, thus forming a third corporation under the name of General Underwriters, Inc. Since the inter-company stock holdings did not represent additional assets in the merged company, the merged company cancelled and eliminated this stock. The merger, by these terms, was approved by the stockholders of both companies. By this method, the company was able to reduce the number of shares outstanding and was not required to include these shares as treasury stock. The stock has been cancelled and is not in existence in the issuer. The offices of General Underwriters, Inc., were moved from the National Building to the location of Shults Furniture Co., 211-213 Pine Street, Pine Bluff, Ark.

Effective Feb. 1, 1959, General Underwriters, Inc., purchased Lockwood Furniture Co. located at 215 Pine Street, adding 3,000 square feet to the floor sales area of the company.

During approximately 8 months of joint operation of the merged company, it earned a net profit of \$8,534.74. A relatively small addition to the working capital of the furniture department could make possible a very large increase in sales.

The furniture department sells both nationally and locally advertised brands of merchandise. It sells children and adult furniture, household appliances and some yard and gardening equipment.

The real estate department has only been in operation approximately eight months. It will handle the sales, leasing and renting of all types of real estate all over the State of Arkansas. It will act as broker on real estate loans and handle note collections. It will manage real estate rentals and leasing on the standard commission basis.

The loan department will make general loans on merchandise purchased through the furniture department. At the present time it is making only small automobile loans. Each loan is in conjunction with the insurance department. It hopes to make larger loans on periods up to 24 months.

The insurance department sells a complete line of Fire and Casualty Insurance, Health and Accident Insurance and Life Insurance. It has agency contracts with both national and local companies.—V. 189, p. 1794.

Georgia-Pacific Corp.—To Amend Charter—
The stockholders on Dec. 4 will consider amending the charter so as to: (a) create 100,000 shares of a (new) convertible preferred stock, \$100 par value; (b) delete all provisions relating to previously authorized 5% cumulative preferred stock.—V. 190, p. 1734.

Glasspar Co.—Stock Split—
On Nov. 12 shareholders of Glasspar Co., said to be the nation's largest manufacturer of fiber glass outboard seats, cleared the way for a two-for-one split of the common stock by approving amendments to the company's articles of incorporation. The amendments, which were proposed by the directors on Sept. 17, call for an increase in the authorized common stock from 1,000,000 to 4,000,000 shares and a change in the current \$1 par value to 50 cents par value.

The two-for-one split of the common stock outstanding was subject to the shareholders approval of the amendments. This stock split became effective on Nov. 13, 1959 upon filing of the amendments with the Secretary of State of the State of California.

Giving effect to the split there are approximately 1,128,952 shares of common outstanding.—V. 190, p. 1295.

Great Northern Ry.—Earnings—
Period End. Oct. 31— 1959—Month—1958 1959-10 Mos.—1958
Railway oper. revenue— 22,637,250 27,639,304 213,340,580 210,382,014
Railway oper. expenses— 15,983,836 16,450,551 165,317,513 159,643,709
Net revenue from railway operations— 6,653,414 11,188,753 48,023,067 50,738,305
Net ry. oper. income— 3,070,527 5,286,502 18,402,753 21,096,399
—V. 190, p. 1834.

Greenwich Water System, Inc.—Bond Sale Proposed—
This corporation, located in Wilmington, Del., has applied to the SEC for an order exempting from the prohibition of the Investment Company Act the proposed sale by Greenwich of \$3,000,000 of collateral trust bonds to Investors Mutual Inc., Minneapolis, Minn., a registered investment company, and the Commission has issued an order giving interested persons until Nov. 30, 1959, to request a hearing on the proposal.

Subject to the issuance of the order of exemption, Greenwich proposes to sell \$4,500,000 of 6% collateral trust bonds, due in 1984, at par plus accrued interest, to three institutional investors, including Investors Mutual. The other two institutional investors are Lincoln National Life Insurance Co. of Fort Wayne, Ind., which will purchase \$1,000,000 of the bonds, and Home Life Insurance Co. of New York, which will acquire the remaining \$500,000 of the bonds. Greenwich is a wholly-owned subsidiary of American Water Works Co., Inc., and Investors Mutual owns approximately 5.5% of American's voting securities. Because of this affiliation, the transaction is prohibited under the Investment Company Act unless an exemption is granted by the Commission.—V. 166, p. 1663.

Hammarlund Manufacturing Co., Inc.—To Be Acquired—
See Telechrome Manufacturing Corp. below.—V. 183, p. 557.

Heli-Coil Corp.—Registers With SEC—
This corporation, located at Shelter Rock Lane, Danbury, Conn., filed a registration statement with the SEC on Nov. 18, 1959, covering 157,500 shares of its common stock, without par value, to be offered to holders of outstanding shares of the capital stock, \$10 par value, of Grip Nut Corp. The holders of 95.7% of the outstanding Grip Nut capital stock entered into an agreement with Heli-Coil on Oct. 21, 1959, to exchange their holdings of 103,055 shares of Grip Nut stock for 150,850 shares of Heli-Coil's common stock. Heli-Coil is not obligated to accept less than 100% of the 107,600 outstanding shares of Grip Nut stock but may at its option accept a lesser percentage (though

not less than 80%). In the event that Heli-Coil exercises its option to accept less than 100% of the outstanding Grip Nut stock, it will issue a number of its shares proportionately reduced from the 157,500 shares. The prospectus states that, although the agreement between Heli-Coil and the Grip Nut stockholders contains a representation that, except for 31,480 of the 157,500 shares, the Grip Nut stockholders have no present intention of selling any of the shares of Heli-Coil that they receive pursuant to the proposed exchange for a period of six months following the exchange, all or part of the exchangeable Grip Nut stock may be sold from time to time by any of the exchangeable Grip Nut stockholders on the American Stock Exchange or otherwise at prices current at the time of sale. Heli-Coil will receive no part of the proceeds of any of such sales.—V. 189, p. 2784.

**Hiller Aircraft Corp.—Merger Off—**  
See Twin Coach Co. below.—V. 190, p. 1938.

**Honeycomb Products, Inc.—Files With SEC—**

This Lorain, Ohio, company on Nov. 10 filed a letter of notification with the SEC covering 90,000 shares of capital stock (no par) to be offered at \$3 per share, through Hardy & Hardy, New York. This company is a sub-licensee under an agreement with Continental Can Co. all the proceeds will be used to purchase from Continental Can Co. all the machinery previously used by Continental in the production of Honeycomb Products.

**Housatonic Public Service Co.—Rights Offering to Stockholders—**This company is offering to holders of its common stock rights to subscribe for 76,642 additional shares of common stock at the subscription price of \$23.65 per share, on the basis of one share of the additional stock for each five shares of common stock held of record on Nov. 17, 1959. The subscription offer to stockholders will expire at 3:30 p.m. (EST), on Dec. 3, 1959. Allen & Co. and Bacon, Whipple & Co. will underwrite the offering by purchasing any unsubscribed portion of the stock.

**PROCEEDS—**Net proceeds from the sale of the additional common shares will be used by the company in part to provide for payment of short-term bank loans in the principal amount of \$1,100,000 incurred during 1959 in connection with the construction program. The balance of the proceeds will be applied toward further construction expenditures.

**BUSINESS—**The company is engaged in the production, purchase, distribution and sale of electricity and the distribution and sale of natural or mixed natural and manufactured gas in various Connecticut locales.

**EARNINGS—**For the eight months ended Aug. 31, 1959, the company had total operating revenues of \$7,282,653 and net income of \$676,720, equal to \$1.59 per common share. Capitalization—Upon completion of current financing, outstanding capitalization of the company will consist of \$9,600,000 of long-term debt; 459,851 shares of common stock and 139,397 shares of 5.60% cumulative preferred stock.

**DIVIDEND RECORD—**Dividends of 35 cents per share have been paid quarterly since Feb. 2, 1942, with the exception of three quarterly periods during the year 1943 when dividends of 40 cents per share were paid. It is the present intention of the directors to continue to declare and pay dividends quarterly, but the company makes no representations as to the amount of future dividends which are necessarily dependent on earnings, financial requirements and other factors.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Long-term debt:	Authorized	Outstanding
First mortgage bonds, 3 3/4% series, due 1979	\$6,500,000	\$6,500,000
First mortgage bonds, 4 1/2% series, due 1982	2,000,000	*2,000,000
First mortgage bonds, 4 1/2% series, due 1983	1,100,000	*1,000,000
Capital stock (par \$15)	1,000,000 shs.	
5.60% cumulative preferred stock		139,397 shs.
Common stock		459,851 shs.

\*All held by the Equitable Life Assurance Society of the United States.

**UNDERWRITERS—**The underwriters named below have severally agreed to purchase from the company all of the shares of common stock not subscribed for by the stockholders in the respective percentages set forth opposite their names: Allen & Co., 50%; Bacon, Whipple & Company, 50%.—V. 190, p. 1835.

**Hydro-Aire Co.—Acquisition—**

This Burbank (Calif.) company has purchased the business of Lyco Aircraft of Newark, N. J., and will incorporate that company's products into its own operation, the California firm revealed on Nov. 2. For an undisclosed sum of cash, Hydro-Aire has purchased the business backlog, spares commitments, tooling, design and drawings of the east coast firm. No buildings or real estate are involved. Transfer of all assets involved will become effective on Dec. 15.

Lyndon Aircraft is a division of Scovill Manufacturing Co. of Waterbury, Conn., a manufacturer of proprietary items, magnetic flutter dampeners and actuators for the aircraft and missile industries. Lyndon's products will be assimilated into Hydro-Aire's manufacturing operation in Burbank by the end of the year. Marketing activity for the new line will start immediately, Hydro-Aire said.

Hydro-Aire, a division of the Crane Co., currently manufactures anti-skid braking systems, fuel systems controls, pneumatic and hydraulic controls, actuation systems and electronic devices. Its markets primarily are the aviation, missile and truck transport fields.—V. 174, p. 2189.

**Indiana General Corp.—Merger—**

Negotiations leading to the merger of the Indiana Steel Products Co. and General Ceramics Corp. under the above name were conducted by Kalman & Co., Inc., and Arnold and S. Bleichroeder, it was announced on Nov. 17.

**Indiana & Michigan Electric Co.—Borrowings Cleared By Securities and Exchange Commission—**

The SEC has issued an order authorizing this Fort Wayne, Ind., company, to make bank borrowings from time to time prior to Sept. 30, 1960, in an aggregate amount not exceeding \$25,000,000 at any one time outstanding. The funds borrowed will be used to pay in part the company's costs of construction during the last six months of 1959 and all of 1960, estimated at \$12,000,000 and \$23,000,000, respectively.—V. 190, p. 1296.

**Indiana Steel Products Co.—Registers in New Name—**

The Indiana Steel Products Co., 405 Elm St., Valparaiso, Ind., filed a registration statement with the SEC on Nov. 12, 1959 covering 208,270 shares of common stock, \$1 par value, of Indiana General Corp. The name of Indiana Steel was changed to Indiana General Corp., effective Nov. 16, 1959, pursuant to the terms of a merger of General Ceramics into Indiana Steel. The merger, which has been approved by the stockholders, became effective Nov. 16.

The 208,270 shares being registered represent shares of Indiana General common stock which were issued to the stockholders of General Ceramics pursuant to the terms of the merger. The prospectus states that all or part of these 208,270 shares may be sold from time to time by such stockholders on the Midwest Stock Exchange or otherwise at prices current at time of sale. Indiana General will receive no part of the proceeds of any such sales.—V. 189, p. 1891.

**International Tuna Corp.—Stock Offered—**Gates Carter & Co., Inc., of Gulfport, Miss., on Nov. 10 publicly offered 175,000 shares of class "A" cumulative preferred common stock (par 50 cents) at \$1 per share, on a best

efforts basis. The dealer discount is 10 cent per share. An additional 67,500 shares of common stock (par 50c) will be issued in payment of property acquired by the corporation and payment of underwriting and other expenses.

**PROCEEDS—**The net proceeds will be used for construction of fish freezer, additional working capital, and for other corporate purposes.

**BUSINESS—**International Tuna Corp. is a Mississippi corporation organized Dec. 31, 1954, as Marine Sales and Service, Inc. On Jan. 14, 1959, the corporation adopted its present name to indicate more accurately the nature of its business. Its address is 102 West Krebs Ave., Pascagoula, Miss. The company business is operated in three parts or divisions which are set out below.

(a) Marine Sales and Service Division—Since 1954, the corporation has operated a general marine business, and has a 428 foot fuel dock. It is conveniently located on the east bank of the Pascagoula River, two miles from its mouth, adjacent to the Louisville & Nashville Railroad main line, and within four blocks of the Pascagoula business district. While it enjoys a steady fuel and supply business throughout the year, the sales volume is heaviest in the summer when fishing is at its peak. Many shrimp boats come from Florida and other states and make their headquarters at the company dock. Fuel sales have steadily increased with seasonal variation. Gallons sold now exceed 60,000 per month during the summer peak. The company plans eventually to bring in fuel by barge at a cost low enough to wholesale it to other outlets in or near Pascagoula.

The company acts as distributor for various manufacturers. It represents U. S. Rubber, Southland Battery Co., Shell Oil Co., Nippon Gyomo Sengu, Kaisha, Ltd., Brownell Co., and Winslow Engineering Co.

(b) Drake-Wilson Division was acquired by purchase effective Jan. 1, 1959. Information obtained in the development of this business indicates it has a potential for profitable operation.

Drake-Wilson is now an established name in the mink ranch trade. It is recognized as having one of the best available foods for mink at a favorable location for cheap transportation. Northwood Fur Farm at Cary, Ill., the largest mink grower in the United States, has been a customer of the company for the past three seasons; and its orders for 1959 amount to \$40,000.

Eighty-six thousand tons of fish are now being consumed annually in the mink industry. The company expects to sell 5,000 tons annually. At present it is selling only 1,500 tons annually due to limited freezer capacity, for which reason a single order for 500 tons was turned away in July, 1959.

(c) Tuna Fishing Division hopes to capitalize on tuna fishing in the Gulf, which for the past three years has averaged \$100,000 annually. The company president has been operating his own tuna boat in the Gulf for three years, and three other boats are now fishing in this area for tuna. This experience and the records of the United States Fish and Wildlife Service indicate that a fair sized tuna industry can be supported from the Gulf of Mexico.

Owners of other vessels have written the company of their intention to engage in tuna fishing in the Gulf also. These additional boats will become potential supply customers of the company.

International Tuna Corp. will acquire a 51% interest in the tuna fishing vessel "Southland," after which it will become actively engaged directly in tuna fishing.

The present tuna catches are being canned at the Bluff Creek Canning Co. of Vancleave, Miss., by Mr. Hermes Gautier, a local industrialist for West Coast Tuna packers.—V. 190, p. 772.

**International Utilities Corp.—Files With SEC—**

This corporation, of 44 Wall Street, New York, N. Y., filed a registration statement with the SEC on Nov. 13, 1959, covering 350,000 shares of \$2 convertible preferred stock, cumulative, \$25 par value, to be offered for public sale both in the United States and Canada. The number of shares to be offered in each country, the public offering price, and the underwriting terms are to be supplied by amendment. Butler & Sherrerd is listed as the principal underwriter of the offering in the United States.

Incorporated under the laws of Maryland on Oct. 8, 1934, International Utilities is a holding company owning shares of public utilities operating in western Canada. As of Oct. 31, 1959, it had outstanding 2,459,073 shares of common stock, \$5 par value, and \$6,000,000 of notes payable to banks. Of the net proceeds from the proposed preferred stock offering, \$6,000,000 will be used to retire the bank notes and the balance will furnish the company with additional working capital and will be available to meet the construction and expansion requirements of its subsidiaries and will also be available for investments by International in securities of United States and Canadian companies, including natural gas pipeline projects and other natural gas and power projects.—V. 190, p. 973.

**Investors Counsel, Inc., New York, N. Y.—Files With Securities and Exchange Commission—**

The corporation on Nov. 2 filed a letter of notification with the SEC covering 300,000 shares of class A common stock (non-voting) to be offered at par (one cent per share), without underwriting. The proceeds are to be used for general corporate purposes.

**Kennesaw Life & Accident Insurance Co.—Registers With Securities and Exchange Commission—**

This company, located at 165 Luckie St., N. W., Atlanta, Georgia, filed a registration statement with the SEC on Nov. 12, 1959, covering 331,836 shares of common stock to be offered for subscription by the holders of the company's common stock on the basis of one share for each four shares held. The unsubscribed shares will be offered to the public through an underwriting group headed by The Robinson-Humphrey Co., Inc. The subscription price and an underwriting fee to be paid in return for the underwriters' obligation to purchase all of the unsubscribed shares will be supplied by amendment. In addition to expenses, estimated at \$50,000, and the underwriting fee, which will be paid regardless of the number of unsubscribed shares the underwriters are called upon to purchase, the underwriters may realize a profit or loss on the public sale of the stock since the price is to be not less than the subscription price less any concession allowed to dealers nor more than the highest price at which the stock is being offered in the over-the-counter market by dealers not participating in the distribution (plus dealer's concession). In the event that the proceeds to underwriters exceeds the price paid to the company the underwriters will pay the company 50% of the excess proceeds.

The net proceeds to the company will be added to its general funds to increase the capital and surplus accounts. The company has outstanding 1,327,344 shares of \$1 par value common stock.—V. 189, p. 483.

**Knott Hotels Corp.—Net Soars—**

Net profit from operations for the nine-month period ending Sept. 30, 1959 amounted to \$829,960 according to Willard E. Dodd, President. Gross operating receipts were \$19,480,002 which represented a record high for this period.

Earnings per share amounted to \$1.80 from operations compared with \$1.00 for the nine-month period last year. In addition, there were earnings of 93 cents per share from the sale of capital assets during 1958.

In 1958, the total net profit from operations amounted to \$451,773. The gain on sale of capital assets amounted to \$421,351.

A slight improvement in activity during the first two months of the third quarter, July and August, was climaxed by considerable gain during September when the New York City hotels of the company reported an average occupancy rate of 90%. Room occupancy rate for the entire chain for the nine-month period was 78.9% compared with 77.4% during 1958.—V. 180, p. 254.

**Land Bank of France—Registers With SEC.** The Republic of France and Credit Foncier de France (the Land Bank of France) filed a registration statement Nov. 18 with the Securities and Exchange Commission relating to the proposed issue of \$50,000,000 of guaranteed external loan bonds due 1979 of Credit Foncier de France. The bonds are to be unconditionally guar-

anteed as to payment of principal and interest by the Republic of France.

The bonds will not be redeemable prior to Dec. 15, 1969 except by operation of the sinking fund, which will begin in 1964 and is designed to retire the entire issue by maturity.

The offering of the bonds, which is expected to take place on or about Dec. 9, 1959, will be underwritten by a nationwide group of investment firms headed by Morgan Stanley & Co. and Lazard Freres & Co.

Credit Foncier de France, a French corporation organized in 1852, is principally engaged in making long-term mortgage loans and loans to municipalities and in discounting paper evidencing medium-term borrowings. The principal executive officers of Credit Foncier are appointed by the French Government, and the greater part of Credit Foncier's present activities relates to various government housing programs. Credit Foncier obtains the funds required to make these loans primarily through sale of its long-term debt securities and through borrowings from the French Government.

The proposed issue will be the first offering of United States dollar bonds by Credit Foncier, and will also represent the first public offering of bonds issued or guaranteed by the Republic of France in the United States market since 1930. The proposed offering will be the largest foreign bond issue publicly offered in the United States market by a foreign borrower other than Canada since prior to World War II.

**Land Title Insurance Co.—To Be Merged—**

See Security Title Insurance Co., below.—V. 180, p. 2083.

**Magna-Bond, Inc., Camden, N. J.—Files With SEC—**

The corporation on Nov. 9 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share, through American Diversified Securities, Inc., Washington, D. C.

The proceeds are to be used for general corporate purposes.

**Maremont Automotive Products, Inc.—Acquisition—**

This Chicago producer of automotive replacement parts has acquired Muskegon Camshaft Co., Muskegon, Mich., producer of camshafts for automotive, aircraft, industry, and diesel locomotive engines.

Maremont purchased 100 of Muskegon Camshaft stock for an undisclosed sum.—V. 190, p. 1735.

**Michigan Wisconsin Pipe Line Co.—Correction—**

The company has called for redemption on Dec. 15, next, through operation of the sinking fund, \$505,000 of its 6 1/4% first mortgage pipe line bonds (not 6% as previously reported) series due June 15, 1977.—V. 190, p. 2042.

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

This corporation, located at 500 Mid-America Bank Building, Oklahoma City, Okla., filed a registration statement with the SEC on Nov. 16, 1959, covering 400,000 shares of class A common stock, \$1 par value, to be offered for public sale at a price of \$5 per share. No underwriting is involved. Shares may be subscribed for by the payment of cash at the time of subscription or may be subscribed for in exchange for property interests.

The company is engaged in the business of oil and gas exploration, development operation, and production. At Sept. 30, 1959, it had outstanding 293,517 shares of class A common stock, \$1 par value; 111,621 shares of class B common stock, \$1 par value; \$1,176,000 of 5% debentures, due Aug. 1, 1972, and \$194,250 of 5% debentures, due Aug. 1, 1973; and bank notes and obligations incurred in the purchase of properties, aggregating approximately \$1,500,000. Proceeds from the stock offering will be applied toward the payment of bank loans or other obligations in connection with acquisitions of properties, and any proceeds not so used will be retained to increase the working capital of the corporation.—V. 190, p. 1182.

**Minitrans Corp., Newark, N. J.—Files With SEC—**

The corporation on Oct. 30 filed a letter of notification with the SEC covering 150,000 shares of common stock (par one cent) to be offered at \$2 per share, through Pleasant Securities Co., Newark, N. J. The proceeds are to be used for general corporate purposes.

**Munston Electronic Manufacturing Corp., Islip, N. Y.—Files With Securities and Exchange Commission—**

The corporation on Nov. 9 filed a letter of notification with the SEC covering 50,000 shares of common stock (par 10 cents) to be offered at \$6 per share, through Heit, Kahn & Infante, Inc., Hempstead, N. Y. The proceeds are to be used for general corporate purposes.

**(A. A.) Murphy & Co., Inc.—Preferred Stock Offered—**Piper, Jaffray & Hopwood, of Minneapolis, Minn., on Nov. 17 publicly offered 5,500 6% prior preferred shares, 1956 series, at par (\$50 per share).

**PROCEEDS—**The net proceeds to be received by the company will be used as additional working capital and/or applied to the reduction of outstanding bank loans.

**BUSINESS—**A. A. Murphy & Co., Inc. was incorporated under Minnesota law on June 28, 1946. Its principal office is located at 174 East Sixth Street, St. Paul, Minn. The company is engaged in the consumer finance business in 11 central and midwestern states.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
	Authorized	Outstanding
Current loans from banks and others—		\$9,117,000
*Term loans—		
Senior term loans, due serially to '69	\$7,500,000	6,300,000
Subord. term loans, due ser. to '68	2,200,000	1,575,000
Prior preferred shares (par \$50)—		
6%, 1947 series	40,000 shs.	
6%, 1948 series	20,000 shs.	13,225 shs.
6%, 1949 series	19,600 shs.	19,600 shs.
Common stock (par \$10)—		
Class A shares	53,000 shs.	49,014 shs.
Class B shares	40,000 shs.	35,194 shs.

\*Includes current serial maturities. An additional senior term loan of \$500,000 was made on Sept. 28, 1959.

†Not including 55 shares held in the treasury. The present sinking fund requires the retirement of 800 shares per year; 6,720 shares have been previously retired through the sinking fund and may not be reissued.

‡The series was increased from 14,500 shares to 20,000 shares (sometime subsequent to Aug. 31, 1959) and 430 of these shares have previously been retired through the sinking fund and may not be reissued, leading a total of 19,600 shares.—V. 190, p. 1940.

**National Union Fire Insurance Co.—Offering Completed—**This company on Nov. 17 announced that, in connection with its recent offering to stockholders of 200,000 shares of capital stock, subscriptions were received for 198,886 shares, or 99.4%. The remaining 1,114 shares were delivered pursuant to sales made by The First Boston Corporation, representing the underwriting group, during the standby period.—V. 190, p. 1735.

**Nazareth College, Nazareth (Kalamazoo), Mich.—Notes Offered—**B. C. Ziegler & Co., of West Bend, Wis., on Nov. 17 publicly offered \$1,500,000 of 5%, 5 1/4%, 5 1/2% and 5 3/4% direct obligation serial notes of Nazareth College (a Michigan non-profit corporation of Catholic Sisters of the Congregation of the Sisters of St. Joseph Nazareth (Kalamazoo), Mich. The notes were offered at 100% plus accrued interest. These notes are dated Oct. 1, 1959. This 12-year issue carries the following interest coupons: 5% on the Oct. 1, 1961 maturity; 5 1/4% through





improve and added that the company should show further gains in 1960.

An increasingly important role in the U. S. space program is being played by Kollsman Instrument Corp., Standard Coll's major division, Mr. Burke said.

He stated that enthusiastic reception by the television industry for the new miniaturized guided grid tuner had resulted in substantial increases in production.

Standard Coil produces tuners for the television industry at plants at Melrose Park and Aurora, Ill.; a research and development center is situated in Los Angeles, Kollsman, which makes celestial navigation systems for aircraft and guided missiles and a wide range of instruments and components for military and commercial aviation, has plants at Elmhurst and Syosset, N. Y.

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State Street Investment Corp.—Acquisition Proposed—

This Boston, Mass., investment company, has applied to the SEC for an order exempting from the provisions of the Investment Company Act the issuance of shares of State Street at net asset value, plus a 1% premium, to Broad Brook Co., a private investment company, pursuant to an agreement of reorganization between the two companies.

Pursuant to the agreement of reorganization, all of Broad Brook's assets will be transferred to State Street in exchange for shares of State Street stock. Broad Brook had a net asset value of approximately \$2,754,000 on Sept. 30, 1959.

Stone Container Corp.—Earnings Up—

Norman H. Stone, Chairman of the Board and President, reports that the high level of operations during the first half of the year continued into the September quarter resulting in significantly better net sales and net earnings for the nine months ended Sept. 30, 1959 as compared with the same period of 1958.

Net income for the nine-month period was \$1,395,485 or \$1.79 per share, up 34% over the \$1,044,648, or \$1.34 per share, earned in the 1958 period.

In the first three quarters of 1959, net sales totaled \$30,519,333, which was 17% greater than the previous year's nine months sales of \$26,077,406.

Operating results continued to show improvement over last year with pre-tax income of \$2,868,285 amounting to 9.4% of net sales in the period under review as compared with \$2,164,048 or 8.3% in the first nine months of 1958.

Provision for Federal and State income taxes was \$1,472,800 in the first nine months of 1959. This compares with \$1,119,400 in the like period of 1958.

Working capital at the nine months was \$6,060,053 in contrast to \$5,866,400 at the beginning of the year. Stockholders' equity continued to rise, reaching an all-time peak of \$15,127,710 or \$19.43 per share at Sept. 30, 1959 as against \$14,211,559 or \$18.26 per share nine months earlier.—V. 190, p. 918.

Sun Chemical Corp.—Acquisition—

This corporation has purchased the Facile Corp., Paterson, N. J., for an undisclosed amount of cash, Norman E. Alexander, Sun President, announced on Nov. 18.

Facile manufactures coated and laminated films and fabrics and industrial and decorative tapes. It also produces special materials for atomic energy installations, works with the United States Government on research materials for high altitude experimentation, and produces special materials for the U. S. Navy.

Superior Manufacturing & Instrument Corp.—Registrar Appointed—

The Chase Manhattan Bank has been appointed registrar of the common 50c par value stock of the corporation.—V. 190, p. 1777.

Tasti-Cup Coffee Corp., Brooklyn, N. Y.—Files With Securities and Exchange Commission—

The corporation on Nov. 9 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$1.50 per share, without underwriting.

Telechrome Manufacturing Corp.—Acquisition—

This Amityville, L. I. corporation, has announced the purchase of half-interest in Hammarlund Manufacturing Co., Inc., New York City, and that negotiations are underway for the remaining 50%.

Based on current operations, acquisition of complete control would increase Telechrome sales volume 300% to approximately \$5 million.

Half of the Hammarlund interests were acquired from the estate of Joseph Lush for cash. Purchase of the remaining interest, owned by Lloyd Hammarlund, son of the founder, is now under negotiation.

Registers With SEC—

This corporation, located in Amityville, L. I., N. Y., filed a registration statement with the SEC on Nov. 16, 1959, covering \$750,000 of 6% convertible subordinated debentures, due 1969 (convertible into shares of the company's class A stock, 10c par value), to be offered for public sale at a price of 100% per unit, with an underwriting commission of 7 1/2% per unit.

The company is engaged in the manufacture and sale of monochrome and color television broadcasting and test equipment, telemetering equipment for guided missiles and for industrial telemetering systems, components for radio telegraph transmission, and automation control equipment.

Tennessee Gas Transmission Co.—Extended Exchange Offer Ends—

Holdings of more than 80% of the outstanding common shares of East Tennessee Natural Gas Co. have deposited their stock in acceptance of Tennessee Gas Transmission Co.'s stock exchange offer, it was announced by Tennessee Gas on Nov. 16.

This is a sufficient number to enable Tennessee Gas, to make effective its offer of one of its common shares for each two and three-fourths East Tennessee shares. A Tennessee Gas spokesman said it is anticipated that remaining conditions for the exchange

will be met and the offer will be made effective.

Tennessee Gas said also that the offer, which had been scheduled to expire Nov. 16, was extended to 5 p.m. Nov. 20. In view of the large volume of shares already tendered, it is obvious that other shares are in the mail, the spokesman said.

Texas Illinois Natural Gas Pipeline Co.—Reorganization Plan Approved—

See Peoples Gas Light & Coke Co. above.—V. 190, p. 1880.

Time, Inc.—Secondary Offering—A secondary offering of 4,000 shares of common stock (par \$1) was made on Nov. 4 by White, Weld & Co. at \$75.25 per share, with a dealer's concession of \$1.50 per share. This offering has been completed.—V. 190, p. 465.

Transwestern Pipeline Co.—Securities Offered—Public offering of \$61,500,000 of units consisting of \$40,000,000 principal amount of 5% subordinated debentures due Nov. 1, 1969 and 2,000,000 shares of common stock of this Houston, Texas, company was made on Nov. 18 by a nationwide underwriting group headed by Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc.

The debentures will be redeemable at prices ranging from 105% in 1960 to 100% in 1969, plus accrued interest. After Oct. 1, 1961, the debentures may be paid at the option of the company in 5 1/2% cumulative preferred stock.

PROCEEDS—Proceeds from the offering will be part of a financial requirement of \$194,498,000 estimated necessary to bring the pipeline system into initial operation. The company has arranged for the private placement of \$103,000,000 of 5 1/4% first mortgage pipeline bonds due Dec. 1, 1959 through Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Incorporated and for \$28,000,000 bank loans.

BUSINESS—The company was incorporated in 1957 by Warren Petroleum Corp., Monterey Oil Co., and J. R. Butler. The company will construct and operate a natural gas transmission pipeline system. The natural gas will be purchased by Transwestern in the States of Texas, Oklahoma and New Mexico and its pipeline will connect with facilities of Pacific Lighting Gas Supply Company, a subsidiary of Pacific Lighting Corporation, at the California border, and thus be made available for the expanding Southern California gas market.

CAPITALIZATION—Capitalization of the company upon completion of the financing will comprise: \$103,000,000 first mortgage bonds due 1980; \$40,000,000 subordinated debentures due 1969; \$28,000,000 bank loans, and 6,000,000 shares of common stock.—V. 190, p. 1777.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns: Authorized, Outstanding, Principal Amount of Bonds. Rows include mortgage bonds, subordinated debentures, notes, preferred stock, common stock, and additional bonds.

\*Additional bonds of other series (up to an aggregate of \$500,000,000 for all series) may be issued subject to the restrictions to be contained in the mortgage.

The debentures are included in the units now offered. The debentures are payable at the option of the company at any time after Oct. 1, 1961 in 5 1/2% cumulative preferred stock, at the rate of one share of stock for each \$100 principal amount of debentures.

\*\*To be obtained pursuant to a Loan Agreement dated July 27, 1959, as amended, between the company and The First National Bank of Chicago and six other banks.

These shares are reserved for issuance by the company in payment of the debentures.

\$145,000 of the authorized and unissued shares are reserved for issuance pursuant to restricted stock options not yet granted and 5,000 of the shares to be outstanding, being the shares included in the units now offered, are to be deposited under a deposit agreement and will not be separately transferable except in accordance therewith.

SALES AGREEMENTS WITH PACIFIC LIGHTING GAS SUPPLY CO.—Under an Agreement dated Feb. 7, 1958, as amended, and Service Agreement, dated Oct. 19, 1959, Gas Supply Co. has agreed to purchase natural gas from the company for a term of 20 years from the date of the first tender or delivery of gas thereunder with a best efforts undertaking for an additional period of seven years.

The certificate provides that the company shall, 90 days prior to commencement of service, file a tariff and rate schedule satisfactory to the FPC revised to reflect the reduced cost of its gas supply by reason of price conditions contained in the certificates issued to the gas suppliers and to include a provision for a minimum bill based on a demand charge of 100% of the Contract Demand Quantity and a commodity charge for a volume not in excess of 91% of the Contract Demand Quantity and a provision for a make-up period of five years with respect to the commodity charge.

BOND PURCHASE AGREEMENT—The company has entered into bond purchase agreements, dated Oct. 19, 1959, with the purchasers named below for the purchase of an aggregate of \$103,000,000 principal amount of its first mortgage pipeline bonds, 5 1/4% series due Dec. 1, 1980, at their principal amount as follows:

Table listing bond purchasers and their principal amounts. Includes Metropolitan Life Insurance Co., Provident Mutual Life Insurance Co., East River Savings Bank, and many others.

due under, and to receive and dispose of all gas deliverable under, the sales agreements with Gas Supply Co. The bonds will be issued against the deposit with the corporate trustee of \$103,000,000 in cash, which cash is to be withdrawn only in connection with the construction of the company's proposed pipeline with an operating delivery capacity of 300,000 Mcf of natural gas per day.

The bond purchase agreements obligate the respective purchasers, subject to the terms and conditions therein set forth, to purchase, for investment and not with a view to distribution, and the company to sell, the bonds on Dec. 10, 1959 or any full business day thereafter not later than Dec. 22, 1959, as may be specified by certain written notice by the company.

BANK LOAN AGREEMENT—The company has entered into a loan agreement dated July 27, 1959, as amended, with The First National Bank of Chicago, Mellon National Bank & Trust Co., Bankers Trust Co., The Chase Manhattan Bank, Chemical Bank New York Trust Co., The First National City Bank of New York and Morgan Guaranty Trust Co. of New York (banks), under which the banks have agreed to lend to the company, at any time prior to Jan. 1, 1960 an aggregate of \$28,000,000, payable in eight consecutive semi-annual installments of \$3,500,000 each, with the first installment due 18 months following the date of the notes representing such loan (notes), with interest at the rate of 5% per annum payable semi-annually after the date of the notes.

UNDERWRITERS—Subject to the conditions of the underwriting agreement, the underwriters named below have severally agreed to purchase the 400,000 units:

Large table listing underwriters and the number of units to be purchased. Includes Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith, Kuhn, Loeb & Co., and many others.

—V. 190, p. 1777.









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

Continued on page 46

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING

FOR EVERY LISTED STOCK

Main table with columns: Range for Previous Year 1938, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), and Sales for the Week (Shares). Lists numerous stock entries like Abacus Fund, Abbott Laboratories, ABC Vending Corp, etc.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan 1 (Lowest, Highest), STOCKS (Company Name, Par), Monday Nov. 16, Tuesday Nov. 17, Wednesday Nov. 18, Thursday Nov. 19, Friday Nov. 20, Sales for the Week Shares.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW-YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 16, Tuesday Nov. 17, Wednesday Nov. 18, Thursday Nov. 19, Friday Nov. 20, Sales for the Week (Shares). Includes companies like Capital Airlines Inc., Celotex Corp, and Chrysler Corp.

For footnotes, see page 24.

# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1958		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Shares	
44 Jan 15	63 Dec 30	46 Oct 23	66 Mar 5	Continental Insurance	49	50	48 1/2	49 1/2	47 1/2	47 1/2	18,000
6 Jan 2	12 1/2 Dec 12	9 1/2 Sep 22	13 1/4 Apr 20	Continental Motors	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	17,800
38 1/2 Feb 12	64 Dec 22	45 1/4 Oct 23	69 1/4 Jan 26	Continental Oil of Delaware	49	50 7/8	49 1/4	50 1/8	48 1/2	49 1/2	28,600
28 1/4 Jan 3	66 1/2 Nov 14	55 3/4 Jan 8	94 1/2 Nov 9	Continental Steel Corp.	87	88	88	90 1/2	91 1/2	93 1/2	6,900
18 1/2 Jan 2	37 1/2 Dec 18	31 Oct 23	36 1/2 Oct 30	Controls Co of America	34 1/2	35 3/4	34 1/2	35 1/2	33	34 1/2	6,500
16 1/2 Jan 12	34 1/2 Oct 13	35 Nov 4	45 1/2 Aug 12	Cooper-Bessemer Corp.	36 1/2	36 1/2	35 1/2	36 1/2	35 3/4	36 1/2	7,200
19 1/2 May 20	41 Dec 31	39 1/2 Jan 7	53 1/2 Oct 20	Copper Range Co.	22	23	22	22 1/2	21 1/2	21 1/2	12,800
50 1/2 Jan 20	52 Jan 30	49 1/2 Jun 2	52 1/4 Oct 16	Copperweld Steel Co common	48	48 1/2	48 1/4	49 1/4	49	50 1/4	14,000
52 Jan 14	82 1/2 Dec 31	82 Jan 6	104 Oct 16	5% convertible preferred	52 1/4	53	52 1/4	53	52 1/4	53	100
33 1/2 Jan 13	55 1/2 Nov 14	50 1/2 Sep 23	59 1/2 Jun 1	6% convertible preferred	99	105	98	105	103	103	100
12 1/4 Apr 16	24 1/2 Dec 8	17 1/4 Oct 26	30 1/2 Jun 22	Corn Products Co (Del)	51 1/2	52 1/4	51 1/2	52 1/4	51 1/2	52 1/4	13,400
74 1/2 Feb 12	102 1/2 Dec 30	89 1/4 Feb 9	150 1/2 Aug 3	Cornell-Collier Electric Corp.	20	20 1/2	20	20	19 3/4	19 3/4	1,000
83 Oct 8	88 Aug 1	85 1/2 Feb 11	88 May 12	Corning Glass Works common	138	139 1/4	137 1/2	139	138 1/2	139 1/4	8,000
85 Mar 11	88 Apr 16	85 Feb 4	88 Sep 24	3 1/2% preferred	85 1/2	87	85 1/2	87	85 1/2	87	40
15 1/2 Jan 2	20 1/2 Aug 6	18 1/4 Oct 6	24 1/2 Jun 10	3 1/2% preferred series of 1947-100	87 1/2	88	87 1/2	88	87 1/2	88	10
4 1/2 May 9	9 1/2 Nov 6	8 1/4 Jan 5	14 1/4 Apr 9	Cosden Petroleum Corp.	19 1/2	20 1/4	19 1/2	19 1/2	19 1/2	19 1/2	6,000
1 1/2 Jan 13	3 1/2 Nov 11	3 Jan 2	5 1/4 Apr 22	Coty Inc.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,100
24 1/2 Jan 13	39 1/2 Dec 1	35 1/2 Jan 12	72 Nov 19	Coty International Corp.	62	63	61 1/2	62 1/2	67 1/2	72	23,100
78 Nov 5	86 Jun 16	72 Nov 19	85 Mar 30	Crane Co common	70	75	70	75	72	72	200
28 1/2 Jan 3	40 1/4 Dec 4	36 1/4 Sep 1	40 1/4 Oct 14	3 1/4% preferred	38	38 1/4	39	39	38 1/2	39	200
14 1/4 Mar 2	20 1/2 Nov 28	16 1/4 Jan 2	23 1/4 Apr 15	Cream of Wheat Corp.	18 1/4	18 1/4	18	18 1/4	18 1/4	18 1/4	6,500
23 Aug 18	29 1/4 Dec 10	26 1/2 Sep 21	28 1/2 Mar 9	Crescent Petroleum Corp com	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	1,200
12 Jan 7	31 1/2 Dec 30	19 1/4 Nov 18	23 1/2 Oct 28	5% convertible preferred	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	46,700
25 1/2 Jan 3	41 1/4 Dec 16	29 1/2 Jan 7	41 Jan 20	Crown Cork & Seal common	32 1/2	31 1/4	32 1/2	32 1/2	32 1/2	32 1/2	3,500
43 1/2 Apr 11	58 1/4 Nov 20	50 1/4 Jun 9	60 1/4 Jan 6	82 preferred	38	39	38	38 1/2	39	39	400
92 1/2 Nov 7	101 1/4 Jun 25	87 1/2 Sep 27	98 1/4 Apr 21	Crown Zellerbach Corp common	54 1/2	55	53 1/2	54 1/2	54	54 1/2	14,900
15 1/2 Feb 20	29 Oct 13	25 1/2 May 7	32 1/2 Feb 24	\$4.20 preferred	90 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	270
16 Dec 31	27 1/2 Jan 24	10 1/4 Sep 21	11 1/4 Jul 2	Crucible Steel Co of America	26 1/2	27 1/2	26 1/2	27 1/2	28	29 1/2	26,600
18 Jan 17	33 1/4 Sep 10	18 Sep 2	37 1/2 Jan 16	5 1/4 convertible preferred	106	106 1/2	106 1/4	106 1/2	107 1/2	108	700
7 1/4 Jan 2	15 Dec 3	10 1/4 Jan 15	17 1/4 Mar 4	Cuba RR 6% noncum pd	8 1/4	8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	1,200
56 Jan 7	69 1/2 Nov 17	66 1/2 Sep 30	81 1/2 Mar 11	Cuban-American Sugar	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,200
6 1/2 Jan 2	14 1/2 Dec 12	12 1/2 Mar 31	15 Aug 18	Cudady Packing Co common	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	18,200
29 Jan 13	39 Dec 18	33 Sep 15	41 1/4 Jan 20	4 1/2% preferred	69 1/2	70	69 1/2	69 1/2	69	71	400
83 Apr 3	16 1/2 Oct 30	10 1/2 Sep 15	16 1/2 Jan 21	Cuneo Press Inc.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15,200
53 1/2 Jul 24	63 1/4 Oct 13	62 Jan 7	67 Aug 27	Cunningham Drug Stores Inc.	35	35 1/2	34 1/2	35	34 1/2	35 1/2	200
18 1/2 Jun 6	23 1/4 Nov 14	21 1/4 Apr 2	25 1/2 Feb 3	Curtis Publishing common	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	17,000
20 1/2 Mar 5	31 1/2 Aug 27	27 1/2 Jan 2	39 1/2 Apr 8	\$4 prior preferred	62 1/2	62 1/2	62	62	61 1/2	63	200
30 1/2 Mar 6	37 Aug 6	34 1/4 Sep 14	41 1/4 Apr 9	\$1.60 prior preferred	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	66,100
40 1/2 Mar 3	63 1/2 Nov 10	59 1/2 Jan 8	94 1/4 Jul 28	Curtiss-Wright common	35	35 1/2	35 1/2	36 1/4	36 1/4	36 1/4	4,500
				Class	83	85 1/4	81 1/4	81 1/4	81 1/4	86	5,800
				Cutler-Hammer Inc	83	85 1/4	81 1/4	81 1/4	81 1/4	86	5,800

For footnotes, see page 24.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Monday Nov. 16, Tuesday Nov. 17, Wednesday Nov. 18, Thursday Nov. 19, Friday Nov. 20, Sales for the Week Shares. Includes sections for NEW YORK STOCK EXCHANGE and LOW AND HIGH SALE PRICES.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices for various companies including Gulf Mobile & Ohio RR, Gulf Oil Corp, Gulf States Utilities Co, and many others. Columns include company names, par values, and prices for Monday, Tuesday, Wednesday, Thursday, and Friday.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1958, Range Since Jan. 1, Stock Name, Par, Monday Nov. 16, Tuesday Nov. 17, Wednesday Nov. 18, Thursday Nov. 19, Friday Nov. 20, and Sales for the Week Shares.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1958 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 16, Tuesday Nov. 17, Wednesday Nov. 18, Thursday Nov. 19, Friday Nov. 20, Sales for the Week Shares. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings such as Mergenthaler Linotype Co., Merritt-Chapman & Scott, Mesta Machine Co., etc.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1934, Range Since Jan. 1, 1934, NEW YORK STOCK EXCHANGE, Par, Monday Nov. 16, Tuesday Nov. 17, LOW AND HIGH SALE PRICES (Wednesday Nov. 18, Thursday Nov. 19, Friday Nov. 20), Sales for the Week (Shares). Rows include various stock listings such as Ohio Edison Co common, Pacific Amer Fisheries Inc, and Quaker Oats Co common.

For footnotes, see page 24.



NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1938 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Nov. 16, Tuesday Nov. 17, Wednesday Nov. 18, Thursday Nov. 19, Friday Nov. 20, and Sales for the Week Shares. Includes sections for LOW AND HIGH SALE PRICES and various stock listings like Standard Brands Inc, Standard Oil of California, etc.

For footnotes, see page 24.





Bond Record from the 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.

Main bond record table with columns: Range for Previous Year 1958, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES (Monday through Friday).

\*Bid and asked price. No sales transacted this day. \*This issue has not as yet been admitted to Stock Exchange dealings.

(Range for Week Ended November 20)

Summary table for New York City Transit Unification Issue 3% Corporate Stock 1980, showing interest period, Friday last sale price, and week's range.

Foreign Securities

WERTHEIM & Co.

Telephone Members New York Stock Exchange Teletype NY 1-1693

Large table of Foreign Government and Municipal bonds, listing issuer, interest rate, maturity date, and price/range.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price. It is divided into sections for BOND S New York Stock Exchange and RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

Main table containing bond records with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. The table is split into two columns.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan 1, and various bond listings including Illinois Bell Telephone, First mortgage 3 1/2 series B 1978, etc.

For footnotes, see page 29.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended November 20)

Main table containing bond records with columns for Bonds, Interest, Friday Last, Week's Range, Bonds Sold, Range Since, and various bond descriptions.

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, Nov. 16 and ending Friday, Nov. 20. 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 Nov. 20.

Table with columns for Stocks, American Stock Exchange, Friday Last, Week's Range, Sales for Week, and Range Since Jan. 1.

For footnotes, see page 33.

AMERICAN STOCK EXCHANGE (Range for Week Ended November 20)

Table of American Stock Exchange listings, including columns for Stock Name, Friday Last Price, Week's Range, Sales for Week, and Range Since Jan. 1. Includes sections for 'A' through 'E' and various sub-sections like 'D'. The table lists numerous companies such as Algon-Uranium Mines Ltd, American Petroleum Corp, and many others.

For footnotes, see page 33.



AMERICAN STOCK EXCHANGE (Range for Week Ended November 20)

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

For footnotes, see page 33.



AMERICAN STOCK EXCHANGE (Range for Week Ended November 20)

Table listing American Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes stocks like Tri-Continental warrants, True Temper Corp, Unexcelled Chemical Corp, etc.

Table listing American Stock Exchange stocks (continued) with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes stocks like Valspar Corp, Van Norman Industries warrants, Victoreen (The) Instrument Co, etc.

Table listing American Stock Exchange stocks (continued) with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes stocks like Waco Aircraft Co, Wagner Baking voting trust cdfs, Waitt & Bond Inc common, etc.

Table listing American Stock Exchange bonds with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since Jan. 1. Includes bonds like Alisco Inc 5 1/2s conv subord debts 1974, Aamar Steel & Pump 4s inc debts 1994, etc.

Foreign Governments and Municipalities

Table listing foreign governments and municipalities with columns for Name, Maturity, and Price. Includes entries like Baden (Germany) 7s 1951, Central Bk of German State & Prov Banks, etc.

No par value. A deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). t Ex-distribution. x Ex-dividend. y Ex-rights. z Ex-liquidating dividend. Delta bonds being traded flat. Friday's bid and ask prices; no sales being transacted during the current week. Reported in recoupment. Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting; "w," voting-trust certificates; "w," when issued; "w,w," with warrants; "x,w," without warrants.

Stock and Bond Averages

Table showing stock and bond averages with columns for Date, Industrials, Railroads, Utilities, Stocks, Bonds, and Total. Includes a note: 'Averages are compiled daily by using the following divisors: Industrials, 3,964; Rails, 5,305; Utilities, 8,53; 65 stocks, 19,40. The averages for the 20 railroad stocks and for the 65-stock composite average give effect to the Southern Pacific Company's distribution of two additional shares of common stock for each share held. This changed the divisor for the 20 rails to 5,305 from 5,601 and that for the 65 stocks to 19,40 from 19,61.'

Over-the-Counter Industrial Stock Averages

Table showing over-the-counter industrial stock averages with columns for Date, Closing, and Range for 1958 and 1959. Includes notes: 'Range for 1958: High 102.82 Dec 31, Low 72.75 Jan 1. Range for 1959: High 109.60 Aug 4, Low 101.42 Sep 23.'

SEC Index of Stock Prices

Table showing the SEC Index of Stock Prices with columns for Composite, Manufacturing, Durable goods, Non-Durable goods, Transportation, Utility, Trade, Finance & Service, Mining, and Percent Change. Includes a note: 'New low.'

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

Table showing transactions at the New York Stock Exchange with columns for Date, Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales. Includes a 'Total' row.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange with columns for Date, Stocks, Domestic Bonds, Foreign Government Bonds, Foreign Corporate Bonds, and Total Bonds. Includes a 'Total' row.





OUT-OF-TOWN MARKETS (Range for Week Ended November 20)

Pacific Coast Stock Exchange

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 42.



CANADIAN MARKETS (Range for Week Ended November 20)

Table of Canadian stock prices and market data. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Rows list various companies like Bruck Mills Ltd, Calgary Power, Canada Cement, etc.

Table of Canadian stock prices and market data. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Rows list various companies like Premium Iron Ores, Price Bros & Co Ltd, Provincial Transport, etc.

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Canadian stock prices and market data. Columns include: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). Rows list various companies like Abitibi Lumber & Timber, Anglo-Can Pulp & Paper Mills, etc.

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

Main table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table listing Toronto Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table listing additional Toronto Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. The table lists numerous Canadian companies and their stock prices.

For footnotes, see page 42.



CANADIAN MARKETS (Range for Week Ended November 20)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various companies like Horne & Pitfield, Imperial Bank, and others.

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended November 20)

Table of Canadian stock market data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of Toronto Stock Exchange - Curb Section data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since Jan. 1 (Low/High).

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS. \* No par value. t Ex-liquidating dividend. (Un) Admitted to unlisted trading leges. d Deferred delivery sale (not included in year's range). wd When delivered. e Selling ex-interest. w When issued. f Flat price. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, Nov. 20)

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.

Industria's and Utilities

Table listing various industrial and utility companies such as Aerovox Corp, Air Products Inc, American Bitrite Rubber Co, American Cement Corp, American Express Co, American Greetings of A., Amer Hospital Supply Corp, American-Marietta Co, American Pipe & Cement Co, Amer-Saint Gobain Corp, A M P Incorporated, Anheuser-Busch Inc, Arden Farms Co, Participating preferred, Arizona Public Service Co, Arkansas Missouri Power Co, Arkansas Western Gas Co, Art Metal Construction Co, Arvida Corp, Associated Spring Corp, Avon Products, Aztec Oil & Gas Co, Bates Mfg Co, Baxter Laboratories, Bayless (A J) Markets, Bell & Gossett Co, Bemis Bros Bag Co, Beneficial Corp, Berkshire Hathaway Inc, Beryllium Corp, Billups Western Pet Co, Black Hills Power & Light Co, Black Sivalis & Bryson Inc, Borman Foods Stores, Botany Industries Inc, Bowater Paper Corp, Bowers Inc, Brown & Sharpe Mfg Co, Brush Beryllium Co, Bullock's Steel Castings Co, Bullock's Inc, Burndy Corp, Bylesby (H M) & Co, California Interstate Co, California Oregon Power Co, California Water Service Co, Calif Water & Telex Co, Canadian Delhi Oil Ltd, Canadian Superior Oil of Calif., Cannon Mills class B com, Carlisle Co, Carpenter Paper Co, Ceco Steel Products Corp, Cedar Point Field Trust, Central Electric & Gas Co, Central Ill Elect & Gas Co, Central Indiana Gas Co, Central Louisiana Electric Co, Central Maine Power Co, Central Public Utility Corp, Central Soya Co, Central Telephone Co, Central Vt Public Serv Corp, Chattanooga Gas Co, Citizens Util Co com cl A, Common class B, Clinton Engines Corp, Coastal States Gas Prod, Collins Radio Co, Colonial Stores Inc, Colorado Interstate Gas Co, Colorado Milling & Elev Co, Colorado Oil & Gas Corp, \$1.25 conv preferred, Commonwealth Gas Corp, Connecticut Light & Power Co, Consol Freightways, Consolidated Rock Products, Continental Transp Lines Inc, Cook Coffee Co, Cooper Tire & Rubber Co, Copeland Refrigeration Corp, Craig Systems Inc, Cross Company, Crouse-Hinds Co common, Cummins Engine Co, Cutter Laboratories class A, Class B, Daily Machine Specialties, Danberg (L A) Co, Delhi-Taylor Oil Corp, Dentists' Supply Co of N Y, Detroit & Canada Tunnel Corp, Detroit Internat Bridge Co, Di-Noc Chemical Arts Inc, Diaphone Corp, Diebold Inc, Donnelley (R R) & Sons Co, Duify-Mott Co, Dun & Bradstreet Inc, Dunham Bush Inc, Dura Corporation, Duriron Co, Dynamics Corp of America, \$1 preference, East Tenn Ste Nat Gas Co, Eastern Industries Inc, Eastern Oil & Gas Co, Eastern Utilities Associates, Economics Laboratory Inc, El Paso Electric Co (Texas), Electro-Voice Inc, Electrolux Corp, Electronics Capital Corp, Emhart, Empire State Oil Co, Equity Oil Co, Federal Natl Mortgage Assn, First Boston Corp, First Char Corp, Fisher Brothers Co, Fisher Governor Co, Florida Steel, Foote Bros Gear & Mach cl A, Class B, Frio Co, Garlock Packing Co, Gas Service Co, General Gas Co, Gen Telex (Calif) 5% pfd, Gen Telex Co, 5 1/2% preferred, Glass Portland Cement Co,

Table continuing the list of industrial and utility companies including Giddings & Lewis Mach Tool, Glasspar Co, Green (A P) Fire Brick Co, Green Mountain Power Corp, Grinnell Corp, Grolier Society, Gustin-Bacon Mfg Corp, Hagan Chemicals & Controls, Haloid Xerox Inc, Hanna (M A) Co class A com, Class B common, Hearst Cons Publications cl A, Heine Curtis Ind class A, Hewlett-Packard Co, High Voltage Engineering, Hilton Credit Corp, Hoover Co class A, Houston Corp, Houston Natural Gas, Houston Oil Field Material, Hudson Pulp & Paper Corp, Class A common, Hugoton Gas Trust "units", Hugoton Production Co, Husky Oil Co, Indian Head Mills Inc, Indiana Gas & Water, Indianapolis Water Co, International Textbook Co, Interstate Bakeries Corp, Interstate Engineering Corp, Interstate Motor Freight Sys, Interstate Securities Co, Investors Diver Services Inc, Class A common, Iowa Public Service Co, Iowa Southern Utilities Co, Itak Corp, Jack & Heintz Inc, Jamaica Water Supply, Jefferson Electric Co, Jervis Corp, Jessop Corp, Kaiser Steel Corp common, \$1.46 preferred, Kalamazoo Veg Parchment Co, Kansas-Nebraska Natural Gas, Kearney & Trecker Corp, Kennametal Inc, Kentucky Utilities Co, Ketchum Co Inc, Keystone Portland Cem Co, Koehring Co, Kratter Corp class A, Landers Frary & Clark, Lanolin Plus, Lat Blower Co, Liberty Loan Corp, Lilly (E H) & Co Inc com cl B, Ling-Altec Electronics, Lone Star Steel Co, Lucky Stores Inc, Ludlow Mfg & Sales Co, Macmillan Co, Madison Gas & Electric Co, Maremont Auto Prods Inc, Marlin-Rockwell Corp, Marmon Herrington Co Inc, Marquard Corp, Maryland Shipbldg & Dry, Maxon (W L) Corp, McLean Industries, McLouth Steel Corp, McNeil Machine & Eng, Meredith Publishing Co, Metropolitan Broadcasting, Michigan Gas Utilities Co, Michie-Goss-Dexter Inc, Class A common, Miles Laboratories Inc, Miller Mfg Co, Minneapolis Gas Co, Mississippi Shipping Co, Miss Valley Barge Line Co, Mississippi Valley Gas Co, Missouri-Kansas Pipe Line Co, Missouri Utilities Co, Mohawk Rubber Co, Mountain Fuel Supply Co, Nalco Chemical Co, National Gas & Oil Corp, National Homes Corp A com, Class B common, National Shirt Shops of Del, New Eng Gas & Elec Assoc, Nicholson File Co, Norris Thermador Corp, Nortex Oil & Gas Corp, North American Coal, North Penn Gas Co, Northeastern Water Co \$4 pfd, Northwest Natural Gas, Northwestern Pub Serv Co, Nuclear-Chicago Corp, Oklahoma Miss River Prod, Oil Ben Coal Corp, Olin Oil & Gas Corp, Otter Tail Power Co, Pabst Brewing Co, Pacific Airmotive Corp, Pacific Far East Line, Pacific Gable Robinson Co, Pacific Mercury Electronics, Pacific Power & Light Co, Pacific Uranium Mines, Packaging Corp of America, Pan American Sulphur Co, Parker Hannifin Corp, Pendleton Tool Indus, Pepsi Cola General Bottlers, Permanente Cement, Pfeiffer-Permutit, Pledger Lumber Corp, Pioneer Natural Gas Co, Pioneer Sulphur Co, Portland Gen'l Electric Co,

Bank and Trust Companies

Table listing various banks and trust companies such as American Trust Co (S F), Bank of America N T & S A (San Francisco), Bank of Commerce (Newark), Bank of New York, Bank of Virginia, Bankers Trust Co (N Y), Boatmen's National Bank, Broad St Trust Co (Phila), Camden Trust Co (N J), Central Natl Bank of Cleve, Cent-Penn Natl Bk of Phila, Chase Manhattan Bk (NY), Chemical Bank New York Trust Co, Citizens & Southern National Bank (Savannah), City Natl Bk & Tr (Chicago), Cleveland Trust Co, Commercial Bk of North Amer, Commercial Trust of N J, Connecticut Bank & Tr Co, Continental Ill Bank & Trust Co (Chicago), County Trust Co (White Plains), Crocker-Anglo Natl Bk (S F), Empire Trust Co (N Y), Fairfield County Trust Co, Federation Bk & Tr Co (NY), Fidelity-Phila Trust Co, Fidelity Un Tr Co (Newark), Fiduciary Trust Co (N Y), First Bank Stk Corp (Minn), First Camden Natl Bk & Trust Co (Camden N J), First Natl Bank (Atlanta), First Natl Bk (Baltimore), First Natl Bank of Boston, First Natl Bank of Chicago, First Natl Bank of Dallas, First Natl Bank (Jersey City), First National Bank of Passaic County, First Natl Bank of St Louis, First Natl City Bank (N Y), First Pennsylvania Banking & Trust Co (Philadelphia), First Westchester Natl Bank of New Rochelle, Franklin Natl Bank of Long Island N Y, Girard Trust Corn Exch Bk, Hanover Bank of New York, Harris Tr & Sav Bk (Chic), Hartford Natl Bank & Tr Co, Hudson County National Bank (Jersey City N J), Hudson Tr Co (Union City), Industrial Bk of Com (N Y), Industrial National Bank of Providence R I, Industrial Trust Co (Phila), Int'l Bank (Wash D C), Irving Trust Co (N Y), Kings County Trust Co (Brooklyn N Y), Liberty Real Estate Bank & Trust Co (Philadelphia), Long Island Trust Co, Manufacturers Tr Co (N Y), Manufacturers & Traders Trust (Buffalo), Meadow Brook Natl Bank of Nassau County N Y, Mellon Natl Bk & Tr Co (Pgh), Mercantile Tr Co (St Louis), Merchants Natl Bk of Boston, Morgan Guaranty Trust Co of New York, National Bank of Detroit, National Bank of Westchester, National City Bank (Cleve), National Commercial Bank & Trust Co (Albany), National Newark & Essex Banking Co (N J), Natl Shawmut Bk of Boston, Natl State Bk of Newark, New Eng Trust Co (Boston), New Jersey Bank & Trust Co, Northern Tr Co (Chicago), Peoples Tr Co of Bergen Cty (Hackensack N J), Philadelphia Natl Bank, Pittsburgh National Bank, Provident Tradesmen's Bank & Trust (Philadelphia), Republic Natl Bank (Dallas), Riggs Natl Bk of Wash D C, Rockland-Atlas Natl Bank of Boston, Royal Bank of Canada, Royal State Bk of New York, Rye National Bank (N Y), St Louis Union Trust Co, Seattle 1st Natl Bk (Wash), Second Bank-State Street Trust (Boston Mass), Second Natl Bank of Phila, Security First Natl Bank (Los Angeles), Security Natl Long Island N Y, State Bank of Albany, Sterling Natl Bank & Trust Co (New York), Trade Bank & Tr Co (N Y), Trust Co of New Jersey, Union Bank of Commerce (Cleveland), United States Trust Co (Boston), United States Trust (N Y), Valley Natl Bk (Phoenix Ariz), Wachovia Bank & Trust Co (Winston-Salem N C),

For footnotes, see preceding page.





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 NOVEMBER 13, 1959 TO NOVEMBER 19, 1959, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York (Value in United States Money), Friday Nov. 13, Monday Nov. 16, Tuesday Nov. 17, Wednesday Nov. 18, Thursday Nov. 19.

Table with columns: Company and Issue, Date, Page. Lists various bonds and securities like Jacksonville Terminal Co., Michigan Wisconsin Pipe Line Co., etc.

Table with columns: Company and Issue, Date, Page. Lists more securities like Brunswick-Balke-Collender Co., Copperwell Steel Co., etc.

\*Announcement in this issue. †In volume 189.

DIVIDENDS

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like General Telephone Co., General Telephone Co. of Kentucky, etc.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: ASSETS, LIABILITIES, CAPITAL ACCOUNTS. Rows include Gold certificate account, Redemption fund for F. R. notes, Federal Reserve notes, etc.

million, of which \$165 million was in deposits of individuals, partnerships, and corporations.

Table with columns: ASSETS, LIABILITIES. Rows include Total loans and investments, Loans and investments adjusted, Commercial and industrial loans, etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 11: Decreases of \$187 million in loans adjusted \$363 million in holdings of U. S. Government securities, \$409 million in reserve balances with Federal Reserve Banks, and \$877 million in U. S. Government demand deposits.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions.

Table with columns: Company and Issue, Date, Page. Lists redemption notices for companies like Cleveland, Cincinnati, Chicago & St. Louis Ry., Hotel St. George Corp., etc.

NOTICE OF TENDER

PARTIAL REDEMPTIONS







Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like St. Clair Specialty Mfg. Co., Inc. (initial), St. Louis-San Francisco Ry. Co., common, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Springfield Fire & Marine Insurance Co., \$6.50 preferred (quar.), Staley (A. E.) Mfg. Co., common (quar.), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Thorofare Markets Inc., com. (quar.), Stock dividend, 5% conv. preferred (initial series), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Wadcell & Reed, Inc., Class A (initial), and various other companies.

\* 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

other financial institutions, was unveiled in New York on Nov. 18 by this corporation.

Pointing out advantages of the new system, Percival E. Furber, Trans-Lux Board Chairman said: "Our closed circuit television system puts up-to-the-second stock market data—in the most convenient form—right in front of the man who must make quick decisions in the financial market."

(1963) Trice Oil & Gas Co.—Oil and Gas Exploration Programs Offered—

This company on Nov. 6 commenced a public offering of \$5,000,000 of non-assignable participations in the company's oil and gas exploration programs (6001, 6002, 6003 and 6004). These participations are being offered in amounts of \$5,000, or more, in increments of \$1,000. \$1,000,000 of these participations are being offered in Trice Program 6001. No participations in Trice Program 6001 for the first quarter of 1960 will be offered after Dec. 31, 1959, and in event that commitments for participations in Trice Program 6001 aggregating at least \$400,000 have not been made by Dec. 31, 1959 all commitments for participations therein shall automatically be released. No participations in Trice Program 6002 for the second quarter of 1960 will be offered after March 31, 1960, and in the event that commitments for participations in Trice Program 6002 aggregating at least \$400,000 have not been made by March 31, 1960, all commitments for participations therein shall automatically be released.

PROCEEDS—The net proceeds will be used for the acquisition and exploration of undeveloped oil and gas properties.—V. 190, p. 1569.

Turner Timber Corp.—Registers With SEC—

This corporation, located at 60 East 42nd St., New York, N. Y., filed a registration statement with the SEC on Nov. 12, 1959 covering \$2,000,000 of 6 3/4% convertible debentures due 1969 and 250,000 shares of common stock, 1 cent par value, to be offered for public sale, in units consisting of \$1,000 principal amount of debentures, and 125 shares of common stock, at a price of \$1,001.25 per unit plus accrued interest from Dec. 15, 1959. Frank P. Hunt & Co., Inc., is named as underwriter, on a "best efforts" basis, and will receive an underwriting commission of \$100 per unit.

According to the prospectus, the company is a Delaware corporation, organized on Sept. 16, 1959, for the purpose of purchasing certain properties which the company's management believes contain substantial amounts of merchantable standing timber and deposits of coal and which the company intends to exploit on a commercial basis. It is or will be qualified to do business in the States of West Virginia, Kentucky, and North Carolina. The principal office of the company is located in Charlotte, N. C. It all the debentures and common stock included in the offering are sold, \$1,350,000 will be used to acquire certain properties, referred to as the "Ford-Peabody" property and the "Hines" property, and the balance will be applied to working capital. The company will not operate any business until it acquires the Ford-Peabody and the Hines properties.

Twin Coach Co.—Merger Off—

Merger discussions between Hiller Aircraft Corp. of Palo Alto, Calif., and this company of Buffalo, N. Y., have been discontinued by mutual agreement. Officials of the two companies stated on Nov. 13 that the detailed studies for merging the two companies did not indicate that the anticipated benefits originally contemplated from the combination could be realized.—V. 190, p. 1983.

United States Fidelity & Guaranty Co.—Rights Expire

This company subscribed for a total of 904,146 shares of an issue of 910,743 shares of \$5 par value stock offered at \$26.50 per share to stockholders of record Oct. 28, 1959. The right to subscribe expired on Nov. 17, 1959.

An investment banking group headed by Alex. Brown & Sons, Baker, Watts & Co., John C. Legg & Company and Stein Bros. & Boyce, which underwrote the issue, announced that they are offering for public sale at \$31.50 per share the 6,597 shares of stock not subscribed for.—V. 190, p. 1881.

Urethane Corp. of California—Securities Offered—

Wilson, Johnson & Higgins and Evans, McCormack & Co., (jointly) on Nov. 12 offered publicly to quick oversubscription 170,000 shares of \$5 par value class A capital stock 6% cumulative preferred dividend (non-voting except on default in dividend payments) and 170,000 shares of 5¢ par value common stock. These securities were offered only in units, each consisting of one share of class A stock and one share of common stock, at a public offering price of \$5.05 per unit. The shares comprising a single unit are transferable only together until Jan. 1, 1961.

PROCEEDS—The company proposes to use the net proceeds to engage in the manufacture and distribution of flexible urethane foam.

BUSINESS—The company is a corporation, organized Aug. 27, 1959, under the California law. It intends, initially, to manufacture and produce flexible urethane foam in the metropolitan area of Los Angeles, Calif., and to market its product throughout the Pacific Coast area.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include \$5 par value class A capital stock, 5 cents par value common stock.

\*Including 145,000 shares to be sold at par to the founders or such other persons as they shall designate, and 25,000 shares to be sold at par to the underwriters.

UNDERWRITERS—The names of the underwriters and the respective amounts of the 170,000 units which are severally to be purchased by the underwriters from the company, are as follows: Wilson, Johnson & Higgins, 110,000 shares, Evans, McCormack & Co., 60,000 shares.—V. 190, p. 1465.

U. S. Magnet & Alloy Corp., Bloomfield, N. J.—Files With Securities and Exchange Commission—

The corporation on Oct. 30 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share, through Robert Edelstein Co., Inc., New York, New York. The proceeds are to be used for general corporate purposes.

U. S. Sonics Corp., Somerville, Mass.—Files With SEC

The corporation on Nov. 5 filed a letter of notification with the SEC covering 73,300 shares of common stock (no par) to be offered at \$2.50 per share, through Old Colony Investment Co., Stoneham, Mass. The proceeds are to be used for working capital.

Vertol Aircraft Corp.—May Be Acquired—

See Boeing Airplane Co. above.—V. 190, p. 201.

Victoreen Instrument Co.—Registers Debs. With SEC—

This company, located at 5806 Hough Ave., Cleveland, Ohio, filed a registration statement with the SEC on Nov. 13 covering \$2,500,000 of 6% convertible subordinated debentures, due 1974, to be offered in coupon form in denominations of \$1,000 by an underwriting group

headed by Van Alstyne, Noel & Co. The price to the public is to be 100% of principal, and the selling commission to underwriters 6%, plus counsel disbursements and other expenses in the amount of \$5,000.

Of the net proceeds from the sale of the debentures \$1,850,000 is to be used to retire a bank loan made in September, 1959, to acquire the assets of Standard Felt Co. The balance of the proceeds will become part of Victoreen's general funds and as such may be applied to any corporate purpose.—V. 190, p. 1465.

Virginia-Carolina Chemical Corp.—Registers With Securities and Exchange Commission—

This corporation, located at 401 East Main Street, Richmond, Va., filed a registration statement with the SEC on Nov. 13 covering \$1,500,000 of participations in its Stock Purchase Plan for Employees and 100,000 shares of common stock, without par value, purchasable under the plan.—V. 187, p. 2048.

Virginia Iron, Coal & Coke Co.—Exchange Off—

An offer to common stockholders of Virginia Iron, Coal & Coke Company to exchange their stock for shares of Wilson Brothers, of New York, has been terminated because "less than 80%" of the holders accepted the offer, it was announced on Nov. 19 by Maurice Parker, Chairman of the Board and President of Wilson Brothers.

Mr. Parker explained that the offer, which called for one share of Wilson Brothers common stock to be exchanged for each five shares of the Virginia company's common stock, had expired with "a little more than 60%" accepting.

"We elected not to extend the offer," Mr. Parker said, "since it was obvious that any extension would not result in the 80% acceptance required by Wilson Brothers." The offer was originally made in October.

Mr. Parker personally owns some 100,000 shares of the Virginia company's common stock but he declined to make any statement at this time regarding his future plans concerning this investment.—V. 190, p. 2087.

Waco-Porter Corp., St. Louis Park, Minn.—Files With Securities and Exchange Commission—

The corporation on Nov. 4 filed a letter of notification with the SEC covering 46,000 shares of common stock (par \$1.25) to be offered at \$6.50 per share, through Paine, Webber, Jackson & Curtis, Minneapolis, Minn.

The proceeds are to be used for working capital.

Washington Planning Corp.—Class A Stock Offered—

The company is presently offering 24,286 shares of its new class A common stock (par 10 cents) for each five shares of new class A stock held or subscribed for of record Nov. 16, 1959. The holder or subscriber will be entitled to purchase two additional shares of new class A stock, and will be further entitled to purchase one full share in lieu of any fractional share resulting from the two to five ratio, computed on his entire holdings and subscriptions. Purchase rights will expire at 5:00 p.m. (EST) on Dec. 3, 1959. Subscription price is \$3 per share. Heft, Kahn & Infante, Inc., is underwriting the offering.

These shares are to be offered first to the holders of and subscribers for new class A stock at the close of business on Nov. 16, 1959. Any of the 24,286 shares of new class A stock not so purchased by stockholders or subscribers will be offered to the general public through the underwriter. Offering by the underwriter of shares as to which stockholders have waived subscription rights may commence prior to the expiration of the subscription period. The underwriter has agreed to use its "best efforts" to sell the offering, but there is no assurance that the shares offered will all be sold. The corporation may terminate the underwriting agreement at any time after Jan. 2, 1960.

PROCEEDS—The net proceeds will be used principally for expansion purposes.

BUSINESS—This corporation was incorporated under the laws of the State of New York on March 15, 1956, as Service Securities Agency, Inc. Subsequently the stockholders approved changing the corporate name to Washington Planning Corp., effective May 14, 1957. The corporation has registered as a Broker/Dealer under the Securities Act of 1934, as amended, and is operating as a general securities dealer in the State of New York. It is a member of the National Association of Securities Dealers and of Independent Mutual Fund Dealers Association. Since the time of its incorporation, it has specialized in the sale, outright and under contractual or voluntary plans, of shares of mutual investment funds in the States of New York, New Jersey, Rhode Island, Texas and Arizona and in Western Europe.—V. 190, p. 1569.

Waste King Corp.—Increases Pfd. Conversion Rate—

Conversion rate of this corporation's series C cumulative convertible preferred stock has been changed to .839 of a common share for each share of preferred stock. Bertram F. Given, President, said on Nov. 14, "This change is the result of the 2% quarterly stock dividend paid on Waste King's common stock last Oct. 30."

The Los Angeles appliance manufacturer has been paying stock dividends on its common stock to preserve working funds for expansion purposes, Mr. Given said.

The adjustment of the preferred stock's conversion rate, previously .82 to 1., maintains the equity of the senior security.—V. 189, p. 2289.

Western Newspaper Union—Partial Redemption—

There have been called for redemption on Dec. 17, next, through operation of the sinking fund, \$70,000 of its 3% subordinated debentures due June 1, 1971 at 100% plus accrued interest. Payment will be made at the First National City Trust Co., 2 Broadway, New York 15, N. Y.—V. 190, p. 1119.

Wilson Brothers—Exchange Off—

See Virginia Iron, Coal & Coke Co., above.—V. 190, p. 1882.

Wytex Oil Corp.—To Redeem Debentures—

The corporation has called for redemption on Dec. 1, 1959, all of its outstanding 5% sinking fund debentures due Dec. 1, 1964 at 100%. Payment will be made at the National Commercial Bank & Trust Co., Albany, N. Y.

Warrants issued with debentures will be exercisable until Dec. 31, 1959.—V. 189, p. 858.

(Alan) Wood Steel Co., Conshohocken, Pa.—Files With Securities and Exchange Commission—

The company on Nov. 2 filed a letter of notification with the SEC covering an undetermined number of shares of common stock (par \$10) to be offered to certain employees under the (Alan) Wood Steel Co. Stock Purchase Plan for 1960 at-the-market on the American Stock Exchange and Pacific Stock Exchange or private sales, at a price not to exceed the lowest of current or last quoted offering price on the American Stock Exchange. No underwriting is involved. The proceeds are to be used to buy stock for the employees.—V. 190, p. 1343.

General Corporation and Investment News

Continued from page 8

Timken Roller Bearing Co.—Sub. to Be Acquired— See Fafnir Bearing Co. above.—V. 190, p. 1880.

Townsend Corp. of America—Acquisition Off—

Contracts covering the purchase by this corporation of a majority of the stock of Power Equipment Co. of Galion, Ohio, have been cancelled by mutual agreement, it was stated Nov. 16 by Clinton Davidson, Chairman of the Townsend Board. Since its intention to acquire the power supply equipment firm was announced early in April, the Townsend company reached a decision to concentrate its activities in fields other than electronics, Mr. Davidson said.—V. 189, p. 2726.

Trans-Lux Electronics Corp.—Speeds Stock Data—

A new TV system that monitors ticker tapes from as many as three separate stock or commodity exchanges simultaneously, and can telecast the moving tapes together on numerous receiver units in board rooms, customer rooms, and private offices of brokerage firms and

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Montgomery Water Works and Sanitary Sewer Board, Ala.

**Bond Offering**—Silas D. Cater, Secretary, will receive sealed bids until 10 a.m. (CST) on Nov. 30 for the purchase of \$10,000,000 water and service system revenue bonds. Dated July 1, 1959. Due on Jan. 1 from 1961 to 1981 inclusive. Callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chemical Bank New York Trust Co., New York City, or at the First National Bank of Montgomery. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

#### Muscle Shoals, Ala.

**Warrant Sale**—An issue of \$300,000 4½% electric system revenue refunding warrants was sold to a group composed of Hugo Marx & Co.; Watkins, Morrow & Co.; Selers, Doe & Bonham; Bernery Perry & Co.; and Merrill Lynch, Pierce, Fenner & Smith. Dated Oct. 1, 1959. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

### ARIZONA

#### Pima County Sch. Districts (P. O. Tucson), Ariz.

**Bond Sale**—The \$1,329,000 general obligation bonds offered Nov. 17—v. 190, p. 1883—were awarded to a syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Inc., as follows:

\$652,000 High School District No. 12 bonds, at a price of 100.02, for \$482,000 4½s, due on June 1 from 1962 to 1976 inclusive; and \$170,000 4s, due on June 1, from 1977 to 1979 inclusive.  
\$77,000 School District No. 12 bonds, at a price of 100.06, for \$507,000 4½s, due on June 1 from 1962 to 1976 inclusive; and \$170,000 4s, due on June 1, from 1970 to 1979 inclusive.

Other members of the syndicate: Francis I. duPont & Co.; E. F. Hutton & Co.; Kirchner, Ormsbee & Weisner, Inc.; Howard Taylor & Co.; Woodward & Zuber, and First National Bank of Arizona, Phoenix.

#### Salt River Project Agricultural Improvement and Power District (P. O. Tempe), Ariz.

**Bond Offering**—V. I. Corbell, President of Board of Directors, will receive sealed bids until 10 a.m. (MST) on Dec. 1 for the purchase of \$15,000,000 Improvement Issue Number Nine bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1963 to 1992 inclusive. Bonds due in 1970 and thereafter are callable as of Jan. 1, 1969. Principal and interest (J-J) payable at the Valley National Bank of Phoenix, or the First National Bank of Arizona, in Phoenix, or the Harris Trust & Savings Bank, of Chicago, or the First National City Bank of New York City, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

### CALIFORNIA

#### Anaheim Union High School Dist., Orange County, Calif.

**Bond Sale**—The \$1,360,000 school building bonds offered Nov. 17—v. 190, p. 2088—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.27, a net interest cost of about 3.86%, as follows:

\$300,000 5s. Due on Dec. 1 from 1960 to 1971 inclusive.  
1,060,000 3¾s. Due on Dec. 1 from 1972 to 1979 inclusive.

#### Cajon Valley Union Sch. District, San Diego County, Calif.

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Dec. 1 for the purchase of \$522,000 school bonds, as follows:

\$312,000 1957, Series D bonds. Due on Jan. 1 from 1961 to 1985 inclusive.  
210,000 1959, Series A bonds. Due on Jan. 1 from 1961 to 1985 inclusive.

Dated Jan. 1, 1960. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### California (State of)

**Bond Offering**—Bert A. Betts, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Dec. 9 for the purchase of \$100,000,000 bonds, as follows:

\$50,000,000 State Construction Program bonds, Series C. Dated Dec. 1, 1959. Due on June 1 from 1961 to 1985 inclusive. Bonds due in 1981 and thereafter are callable on June 1, 1980. Interest J-D.  
\$50,000,000 Veterans bonds, Series W. Dated Jan. 1, 1960. Due on Oct. 1 from 1961 to 1985 inclusive. Bonds due in 1981 and thereafter are callable as of Oct. 1, 1981. Interest A-O.

Payable at the State Treasurer's office, or at the option of the holder, at the office of any duly authorized agent of the State Treasurer, including the agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Castro Valley School District, Alameda County, Calif.

**Bond Sale**—The \$280,000 school bonds offered Nov. 17—v. 190, p. 1883—were awarded to a group composed of Blyth & Co., Inc., R. H. Moulton & Co., and Security First National Bank of Los Angeles, at a price of 100.003, a net interest cost of about 4.12%, as follows:

\$100,000 5s. Due on Dec. 15 from 1960 to 1966 inclusive.  
10,000 4½s. Due on Dec. 15, 1967.  
170,000 4s. Due on Dec. 15 from 1968 to 1984 inclusive.

#### Chapman College (P. O. Los Angeles), Calif.

**Bond Sale**—An issue of \$839,000 non-tax exempt dormitory revenue bonds was sold to the Federal Housing and Home Finance Agency, as 2¾s, at a price of par.

#### Covina Union High School District, Los Angeles County, Calif.

**Bond Offering**—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Dec. 8 for the purchase of \$200,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1985 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Eastern Municipal Water District No. 8 (P. O. 512 West Florida Avenue, Hemet), Calif.

**Bond Offering**—Secretary of Board of Directors Ruth E. Norton announces that sealed bids will be received until 3 p.m. (PST) on Dec. 2 for the purchase of \$550,000 general obligation improvement bonds. Dated Jan. 1, 1959. Due on Jan. 1 from 1963 to 1989 inclusive. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles.

#### Fullerton Union High Sch. District, Orange and Los Angeles Counties, California

**Bond Sale**—The \$1,000,000 school bonds offered Nov. 17—v. 190, p. 1984—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.04, a net interest cost of about 3.78%, as follows:

\$150,000 5s. Due on Dec. 1 from 1960 to 1962 inclusive.  
850,000 3¾s. Due on Dec. 1 from 1963 to 1979 inclusive.

Other members of the syndicate: Merrill Lynch, Pierce, Fenner & Smith Inc.; John Nuveen & Co.; Stone & Youngberg; J. A. Hogle & Co.; Irving Lundborg & Co.; Lawson, Levy, Williams & Stern; Wagenseller & Durst, Inc.; Stern, Frank, Meyer & Fox; Fred D. Blake & Co., and C. N. White & Co.

#### Greenfield Union School District, Kern County, Calif.

**Bond Sale**—An issue of \$165,000 3¾% school building bonds was sold to the Security-First National Bank of Los Angeles, at a price of 100.10, a basis of about 3.84%. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

#### Hemet, Calif.

**Bond Sale**—The \$300,000 general obligation municipal improvement bonds offered Nov. 9—v. 190, p. 1883—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.06, a net interest cost of about 4.22%, as follows:

\$75,000 5½s. Due on Dec. 1 from 1960 to 1964 inclusive.  
135,000 4s. Due on Dec. 1 from 1965 to 1973 inclusive.  
90,000 4¼s. Due on Dec. 1 from 1974 to 1979 inclusive.

#### Hudson School District, Los Angeles County, Calif.

**Bond Offering**—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles until 9 a.m. (PST) on Dec. 8 for the purchase of \$376,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1980 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### Lafayette School District, Contra Costa County, Calif.

**Bond Sale**—The \$175,000 school bonds offered Nov. 10—v. 190, p. 1984—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.079, a net interest cost of about 4.08%, as follows:

\$60,000 5s. Due on Dec. 15 from 1960 to 1965 inclusive.  
30,000 3¾s. Due on Dec. 15 from 1966 to 1968 inclusive.  
85,000 4s. Due on Dec. 15 from 1969 to 1979 inclusive.

#### Los Angeles, Calif.

**Bond Sale**—The \$12,000,000 Department of Water and Power, water works revenue bonds offered Nov. 18 were awarded to a syndicate headed by the First Boston Corp., at a price of par, a net interest cost of about 3.74%, as follows:

\$2,400,000 5s. Due on Dec. 1 from 1960 to 1965 inclusive.  
400,000 4.20s. Due on Dec. 1, 1966.  
800,000 3.30s. Due on Dec. 1, 1967 and 1968.  
800,000 3.40s. Due on Dec. 1, 1969 and 1970.

1,200,000 3¾s. Due on Dec. 1 from 1971 to 1973 inclusive.  
1,600,000 3.60s. Due on Dec. 1 from 1974 to 1976 inclusive.  
1,200,000 3.70s. Due on Dec. 1 from 1978 to 1980 inclusive.  
1,600,000 3¾s. Due on Dec. 1 from 1981 to 1984 inclusive.  
2,000,000 3.80s. Due on Dec. 1 from 1985 to 1989 inclusive.

Other members of the syndicate:

Eastman Dillon, Union Securities & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; Wertheim & Co.; Carl M. Loeb, Rhoades & Co.; A. G. Becker & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Hayden, Stone & Co.; Wood, Struthers & Co.; Bache & Co.; F. S. Smithers & Co.;

Clark, Dodge & Co.; Spencer Trask & Co.; E. F. Hutton & Co.; Hirsch & Co.; J. A. Hogle & Co.; New York Hanseatic Corp.; C. F. Childs and Co., Inc.; Julien Collins & Co. and Fahnestock & Co.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles until 9:30 a.m. (PST) on Dec. 3 for the purchase of \$13,000,000 Marina Del Rey bonds. Dated Dec. 1, 1959. Due on Dec. 1, 1999. Principal and interest (J-D) payable at the County Treasurer's office, or at the option of the holder, at any fiscal agency in the County, in New York City, or in Chicago. Legality approved by O'Melveny & Myers, of Los Angeles.

**Note**—The foregoing supersedes the report in our issue of Nov. 16—v. 190, p. 2088.

#### Monterey City School District, Monterey County, Calif.

**Bond Sale**—The \$965,000 school bonds offered Nov. 16—v. 190, p. 1883—were awarded to a group composed of the American Trust Co., of San Francisco; California Bank, of Los Angeles; William R. Staats & Co., and Hannaford & Talbot, at a price of 100.0005, a net interest cost of about 3.45%, as follows:

\$155,000 5s. Due on Dec. 1 from 1960 to 1962 inclusive.  
55,000 4s. Due on Dec. 1, 1963.  
455,000 3¾s. Due on Dec. 1 from 1964 to 1970 inclusive.  
300,000 3½s. Due on Dec. 1 from 1971 to 1974 inclusive.

#### Montezuma School District, San Joaquin County, Calif.

**Bond Offering**—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton until 11 a.m. (PST) on Nov. 30 for the purchase of \$115,000 school bonds. Dated Nov. 30, 1959. Due serially from 1960 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Orange County, County Sanitation Districts (P. O. Santa Ana), Calif.

**Bond Offering**—Secretary Ora Mae Merritt announces that the Board of Directors will receive sealed bids until 11 a.m. (PST) on Nov. 24 for the purchase of \$7,300,000 general obligation bonds, as follows:

\$4,000,000 District No. 2 bonds. Due on Jan. 1 from 1961 to 1989 inclusive.  
3,300,000 District No. 3 bonds. Due on Jan. 1 from 1961 to 1989 inclusive.

Dated Jan. 1, 1960. Legality approved by O'Melveny & Myers, of Los Angeles.

**Note**—All bids submitted for the above bonds when originally offered on Nov. 10—v. 190, p. 2088—were rejected.

#### Rio School Dist., Ventura County, California

**Bond Offering**—Robert L. Hamm, County Clerk, will receive sealed bids at his office in Ventura until 11 a.m. (PST) on Dec. 1 for the purchase of \$343,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1961 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

#### St. Helena, Calif.

**Bond Offering**—Marie Volper, City Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 24 for the purchase of \$225,000 water revenue bonds. Dated Sept. 1, 1958. Due on Sept. 1 from 1960 to 1988 inclusive. Principal and interest (M-S) payable at the Bank of America National Trust & Savings Association, of San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Santee School District, San Diego County, Calif.

**Bond Offering**—R. B. James, County Clerk, will receive sealed bids at his office in San Diego until 10:30 a.m. (PST) on Nov. 24 for the purchase of \$110,000 school bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1963 to 1984 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

#### Sacramento County (P. O. Sacramento), Calif.

**Bond Sale**—The \$2,475,000 county building bonds offered Nov. 16—v. 190, p. 1984—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.02, a net interest cost of about 3.28%, as follows:

\$330,000 6s. Due on June 15, 1961 and 1962.  
165,000 3¾s. Due on June 15, 1963.  
660,000 3s. Due on June 15 from 1964 to 1967 inclusive.  
1,320,000 3¼s. Due on June 15 from 1968 to 1975 inclusive.

Other members of the syndicate: Blyth & Co., Inc.; Northern Trust Co., of Chicago; Merrill Lynch, Pierce, Fenner & Smith Inc.; Dean Witter & Co.; Kuhn, Loeb & Co.; American Trust Co., of San Francisco; Equitable Securities Corporation; William R. Staats & Co.; E. F. Hutton & Co.; Braun, Bosworth & Co., Inc.; Brown Bros. Harriman & Co.; A. G. Edwards & Sons; Stone & Youngberg, Irving Lundborg & Co.; Shuman, Agnew & Co., and Fred D. Blake & Co.

#### Tahoe-Truckee Unified Sch. Dist., Placer County, Calif.

**Bond Sale**—The \$390,000 school bonds offered Nov. 10—v. 190, p. 1779—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$120,000 5s. Due on Dec. 15 from 1961 to 1968 inclusive.  
270,000 4½s. Due on Dec. 15 from 1969 to 1979 inclusive.

### CONNECTICUT

#### Middlefield, Conn.

**Bond Sale**—The \$335,000 school bonds offered Nov. 12—v. 190,









NEW ISSUE

\$24,780,000

City of Philadelphia, Pennsylvania

4½%, 4¼%, 3¾% and 1% Bonds

Dated December 16, 1959

Due July 1, 1961 to 1990, inclusive as shown below

Coupon bonds in the denomination of \$1,000, registrable as to principal only. Principal and semi-annual interest (payable January 1 and July 1, but the first interest payment on July 1, 1960, will be for six and one-half months) will be payable at the office of the City's fiscal agent, The Philadelphia National Bank, Philadelphia, Pennsylvania, Non-callable.

Legal investment, in our opinion, for Savings Banks and Trust Funds in Pennsylvania and New York.

Interest exempt, in the opinion of counsel, from Federal Income Taxes under existing law.

Principal and interest payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the City of Philadelphia may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the City of Philadelphia assumes and agrees to pay.

These Bonds, authorized for municipal improvements as set forth in the enabling ordinance, will, in the opinion of counsel, constitute valid and legally binding general obligations of the City of Philadelphia, Pennsylvania, and the City will be obligated to levy ad valorem taxes upon the taxable property—including real property—within the said City, without limitation as to rate or amount, sufficient to pay the principal of said Bonds when due and the interest thereon.

We offer these bonds, if, as and when issued and delivered to us, and subject to an unqualified approving joint legal opinion by our bond counsel, Messrs. Townsend, Elliott & Munson and Messrs. Dilworth, Parson, Kalish, Kohn & Dilks, Philadelphia, Pa.

Amount	Interest Rate	Due	Yield	Amount	Interest Rate	Due	Yield	Amount	Interest Rate	Due	Yield or Price
\$826,000	4½%	1961	2.90%	\$826,000	4½%	1971	3.50%	\$826,000	3¾%	1981	3.70%
826,000	4½	1962	3.00	826,000	4½	1972	3.55	826,000	3¾	1982	100
826,000	4½	1963	3.10	826,000	4½	1973	3.55	826,000	3¾	1983	100
826,000	4½	1964	3.20	826,000	4½	1974	3.60	826,000	3¾	1984	100
826,000	4½	1965	3.25	826,000	4½	1975	3.60	826,000	3¾	1985	100
826,000	4½	1966	3.30	826,000	4½	1976	3.65	826,000	3¾	1986	3.80
826,000	4½	1967	3.35	826,000	4½	1977	3.65	826,000	3¾	1987	3.80
826,000	4½	1968	3.40	826,000	4½	1978	3.70	826,000	3¾	1988	3.80
826,000	4½	1969	3.45	826,000	4¼	1979	3.70	826,000	1	1989	4.25
826,000	4½	1970	3.50	826,000	3¾	1980	3.70	826,000	1	1990	4.25

(accrued interest to be added)

It is expected that definitive bonds, as described above, will be available for delivery on or about December 16, 1959.

- DREXEL & CO. THE CHASE MANHATTAN BANK CHEMICAL BANK NEW YORK TRUST COMPANY MORGAN GUARANTY TRUST COMPANY OF NEW YORK  
 THE FIRST BOSTON CORPORATION EASTMAN DILLON, UNION SECURITIES & CO. WHITE, WELD & CO. CARL M. LOEB, RHOADES & CO.  
 LADENBURG, THALMANN & CO. WERTHEIM & CO. W. H. MORTON & CO. INCORPORATED LEE HIGGINSON CORPORATION  
 SEATTLE-FIRST NATIONAL BANK HEMPHILL, NOYES & CO. A. C. ALLYN AND COMPANY INCORPORATED DOMINICK & DOMINICK  
 THE MARINE TRUST COMPANY OF WESTERN NEW YORK F. S. MOSELEY & CO. SCHOELLKOPF, HUTTON & POMEROY, INC. A. G. BECKER & CO. INCORPORATED  
 W. E. HUTTON & CO. IRA HAUPT & CO. BAXTER & COMPANY SHEARSON, HAMMILL & CO. REYNOLDS & CO.  
 SPENCER TRASK & CO. R. S. DICKSON & CO. INCORPORATED AUCHINCLOSS, PARKER & REDPATH FITZPATRICK, SULLIVAN & CO. J. A. HOGLE & CO.  
 COFFIN & BURR INCORPORATED TRUST COMPANY OF GEORGIA ERNST & COMPANY R. H. MOULTON & COMPANY A. M. KIDDER & CO., INC.  
 GEO. B. GIBBONS & COMPANY INCORPORATED JAMES A. ANDREWS & CO. INCORPORATED RAND & CO. WOOD, GUNDEY & CO., INC.  
 YARNALL, BIDDLE & CO. SCHAFFER, NECKER & CO.

November 23, 1959.