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In 2 Sections—Section 1

General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · MISCELLANEOUS

AMP Inc.—Sales and Net at Record—

Sales and earnings of this company, its domestic subsidiaries, and Pamcor, Inc., for the year ended Dec. 31, 1959, were the highest in their history. Combined sales for the year 1959 amounted to \$43,189,634, an increase of 38% over the \$31,377,891 reported for the previous year 1958.

Combined net income for the year ended Dec. 31, 1959, amounted to \$4,605,674, equivalent to \$2.28 per endorsed share of AMP common stock, which compares to the previous year's net income of \$2,596,933, or \$1.29 per endorsed share.

Backlog of the unfilled orders at the close of 1959 amounted to \$7,440,000, which shows an increase of \$1,310,000, or 21% over the backlog at the beginning of the year.

AMP's foreign subsidiaries, whose operating results are not included in the foregoing combined sales and earnings, also showed substantial gains during 1959 with indicated sales and earnings for the year reaching \$5,200,000 and \$450,000, respectively. This compares to sales of \$3,017,881 and earnings of \$194,325 for the previous year 1958. If these foreign operations were consolidated with the combined domestic operations, earnings per endorsed share would be increased by approximately 22 cents per share for 1959 and 10 cents per share for 1958. V. 190, p. 1066.

(A. R.) Abrams, Inc., Atlanta, Ga.—Files With SEC—

The corporation on Feb. 25 filed a letter of notification with the SEC covering 60,000 shares of common stock (par \$1) of which 20,000 shares are to be offered by Mr. and Mrs. A. R. Abrams at \$5 per share, through the Atlanta, Ga., office of E. F. Hutton & Co. The proceeds are to be used for working capital.

Aerojet General Corp.—Develops Nuclear Device—

This corporation on March 1 reported that it has worked with the U. S. Navy to develop and put into use a quality control device based on gamma radiation given off by cobalt 60. This device will enable engineers to "see" the internal structure of solid rocket motors in more detail than has ever before been possible.

Construction of a large, permanent test facility has been completed at Sacramento and this unit is currently being used to examine rocket motors for the U. S. Navy POLARIS Fleet Ballistic Missile.

Two mobile units have also been constructed. One of these is in operation at Cape Canaveral, Fla. The other one will be used at the Naval Weapons Annex in Charleston, S. C.—V. 191, p. 601.

Air Accessories, Inc.—Acquired—

See Textstar Corp., below.

Airtronics International Corp.—Earnings Climb—

Robert G. Kramer, President of this corporation of Fort Lauderdale, Fla., reported on Feb. 4 in an interim financial statement for the six months ended Nov. 30, 1959, results of operations had swung sharply from loss to profits.

Net sales for the six months period exceeded \$360,000, 165% greater than the entire 12 months of the two-year old company's first year of operation. Net income for the second quarter amounted to \$19,000 compared to \$900 for the first quarter.

Backlog of orders as of Dec. 31, 1958 was \$60,000, compared to \$1,100,000 as of Dec. 31, 1959.

Recently Airtronics International was awarded a \$658,000 Navy contract for the modification of radar-communications equipment, thereby establishing a new sales outlet.

The electronics firm has for the past year and a half specialized in manufacturing and designing equipment for the telephone industry. In addition, Airtronics produces electronic parts and equipment for RCA and its "Hawk" missile; The Martin Co. and its "LaCrosse" missile, plus work for General Electric, Pratt & Whitney, Westinghouse and others.—V. 190, p. 2037.

Akron, Canton & Youngstown RR.—Earnings—

Month of January—	1960	1959
Railway operating revenue	\$488,282	\$445,594
Railway operating expenses	374,027	359,948
Net revenue from railway operations	\$114,255	\$85,646
Net railway operating income	35,145	21,774

—V. 191, p. 793.

Alabama Gas Corp.—1959 Net Down—

This corporation reported earnings of 31 cents per share of common stock on operating revenues of \$9,423,000 for the three-months period

In This Issue

Stock and Bond Quotations

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

Miscellaneous Features

General Corporation & Investment News	1
State and City Bond Offerings	58
Dividends Declared and Payable	13
Foreign Exchange Rates	50
Condition Statement of Member Banks of Federal Reserve System	50
Combined Condition Statement of Federal Reserve Banks	50
Redemption Calls and Sinking Fund Notices	50
The Course of Bank Clearings	49

ended Dec. 31, 1959, compared with earnings of 30 cents per share on revenues of \$8,393,000 for the corresponding period in 1958.

Earnings for the 12 months ending Dec. 31, 1959 were \$1.85 per share, compared with earnings of \$2.16 per share for the year ending Dec. 31, 1958.

J. N. Greene, Chairman, and R. A. Puryear, Jr., President, noted that the decrease in 12 month earnings was attributed primarily to the fact that, in the first 11 months of the current 12-month period, earnings were adversely affected by the gas rates ordered by the Alabama Public Service Commission in September, 1958.—V. 191, p. 1.

Alabama Great Southern RR.—Earnings—

Month of January—	1960	1959
Railway operating revenue	\$1,401,690	\$1,415,127
Railway operating expenses	1,209,828	1,168,994
Net revenue from railway operations	\$191,862	\$246,133
Net railway operating income	18,561	109,774

—V. 191, p. 793.

Alabama Power Co.—Registers With SEC—

This company on March 4 filed a registration statement with the SEC on covering \$19,500,000 of first mortgage bonds, series due 1990, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds and \$6,000,000 from the sale of additional stock to The Southern Co. (parent) will be used for property additions and improvements and for the repayment of \$6,500,000 of bank loans. An additional \$8,000,000, of which \$4,500,000 was received in January 1960 and \$3,500,000 is expected to be received in May 1960 from the sale of other such shares and is to be used for the purchase of additional stock of Southern Electric Generating Co. Alabama's construction expenditures are estimated at \$169,025,000 for 1960-1962 (exclusive of investments in Southern Electric Generating stock).—V. 189, p. 2133.

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

Month of January—	1960	1959
Railway operating revenue	\$262,722	\$272,566
Railway operating expenses	153,879	149,667
Net revenue from railway operations	\$108,843	\$122,899
Net railway operating income	22,263	24,374

—V. 191, p. 793.

Allegheny Ludlum Steel Corp.—Sales and Net Up—

Earnings of this corporation for 1959 nearly doubled those of 1958, while sales for the year were up 14%. E. J. Hanley, President, stated on Feb. 1 in a preliminary report of financial results for the stainless and special alloy steel producer.

Mr. Hanley called the 1959 operating results "gratifying in that we were able in the months just before and after the strike to prove the

efficiency and potential usefulness of new facilities operating at near capacity levels."

Allegheny Ludlum's earnings for 1959 were \$11,290,664, equal to \$2.92 a common share, based on 3,869,654 shares outstanding at year-end, compared with 1958 earnings of \$5,845,000, equal to \$1.52 per share, based on 3,856,008 shares outstanding at Dec. 31, 1958. Earnings for 1959, which included non-recurring income of \$297,000 from sale of a portion of the holdings of an affiliate, were attained in spite of a \$3,913,000 net loss in the third quarter caused by the steel strike.

Sales for 1959 were \$285,959,000 in the company's peak year of 1958.

In the fourth quarter of 1959, with almost six weeks of production lost to the strike, Allegheny Ludlum had sales of \$49,417,731 and earnings, including year-end adjustments, of \$2,834,976, or 73 cents per share, compared with sales of \$57,365,000 and earnings of \$3,317,000, or 86 cents a common share, in the final quarter of 1958.—V. 190, p. 1729.

Alta Mining & Oil Inc.—Regulation "A" Suspended—

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Alta Mining & Oil, Inc. (formerly Alta Uranium, Inc.), 10th and Grand Ave., Grand Junction, Colo.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed July 5, 1956, Alta Mining proposed the public offering of 2,880,500 common shares at 10 cents per share pursuant to such an exemption.

In its suspension order, the Commission asserts (1) that certain terms and conditions of the Regulation were not complied with, in that Alta Mining offered and sold securities without the use of an offering circular, as required, and failed to file semi-annual reports of stocks sales, as required; and (2) that the company's notification and offering circular are false and misleading by reason of the failure to disclose the company's intention to purchase certain property in Arizona and the terms and conditions of such purchase.

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

Ambrosia Minerals, Inc.—Stock Delisted—

In a decision announced March 10 the SEC ordered the withdrawal of the common stock of this Phoenix, Arizona, company from listing and registration on the San Francisco Mining Exchange.

Delisting of the Ambrosia stock was ordered by reason of the company's non-compliance with the disclosure requirements of the Securities Exchange Act of 1934, including the filing of financial statements which were found by the Commission to be "false and misleading in that they overstated income and earned surplus and misrepresented the financial condition and operating results of the company."

According to the Commission's decision, Ambrosia's 1957 income statement, filed as part of its annual report for that fiscal year, should have shown a deficit of over \$537,396 instead of an earned surplus of \$7,604, as reported. Ambrosia had included as "other income" for the fiscal year ending June 30, 1957, profits totalling about \$545,000 resulting from sales in March and April 1957 of certain properties acquired beginning in June 1956. The properties, which in part were either undeveloped or had been operated at a loss, were sold to George A. Mellen and Paul E. McDaniell, Inc. and no basis was shown for any enhancement in value during the period of their ownership by Ambrosia. The purchasers were principal stockholders of Ambrosia, and Mr. Mellen also was its President and a Director; and the Commission ruled that it was improper to represent that Ambrosia realized profits on the sale of its assets to major stockholders, that the excess of \$545,000 should have been recorded as a capital contribution, and that the inclusion thereof as income overstated the company's income by that amount.

The income statement also showed as income \$270,000 representing the value assigned to 900,000 shares of stock of U. S. Consolidated Mines, Inc., received as consideration for exploring and developing certain mining claims owned by Consolidated. However, no costs incurred in connection with such work were reflected in the income statement or charged against the consideration received, and the company's income statement was further overstated by the amount of such costs.

During the 1957 fiscal year Ambrosia paid dividends of \$1,064,932, consisting of two cash dividends of 25 cents per share aggregating \$950,230 and a dividend consisting of 381,873 shares of Consolidated stock at 30 cents per share, or \$114,702. Although there was no disclosure to that effect in connection with the dividend announcement, total of paid-in capital of \$1,867,201 and earned surplus of \$7,604 and thus were in the nature of liquidating dividends. By not so specifying, Ambrosia gave stockholders the impression that the dividends were distributions of earnings payable out of earned surplus.

The Commission further held that the financial statements in Ambrosia's application for registration of its stock on the Exchange falsely purported to be certified by an independent accountant as required. The certifying accountant was found to have a managerial interest in Ambrosia, and therefore was not independent, by reason of the signing of checks, the borrowing of money, and the pledging of property as security for loans.

In addition, according to the decision, Ambrosia's registration application, filed in May 1956, disclaimed the existence of any parents or persons in control, and no changes therein were made in amendments filed the same month. In a report for June 1956, Ambrosia stated that it "has no parents . . . with the exception of its officers and directors," and that Mr. Mellen, a director, "also became a 10% stockholder" between the filing of the application and the June 10, 1956, effective date, owning as of the latter date 150,000 of the 1,271,719 shares outstanding. However, throughout May 1956 Mr. Mellen owned 1,106,000 shares, or more than 78% of the 1,415,000 shares then outstanding, his holdings having been reduced on June 11, 1956, to 150,000 shares through transfers to other persons. Thus, the Commission stated, it was clear that Mr. Mellen was a parent of Ambrosia when the registration application was filed and that he continued as such at least through June 10, 1956.

With respect to various sales of Ambrosia stock between June 1956 and December 1957, the registration application represented that the sales were private offerings exempt from the Securities Act registration requirement. The record shows, however, that of a total of 1,182,777

Ross, Knowles & Co. Ltd.

Canadian Securities

25 ADELAIDE STREET WEST
TORONTO, CANADA

of certain EMI Electronics products as in the past and will cooperate closely with Fairbanks Whitney in the future.

"With this association," Mr. Karr said, "Fairbanks Whitney will now be able to develop within its own and allied manufacturing organizations the kinds of modern automated systems for converting raw materials into finished products which use a minimum of operating labor and secure a maximum of productive effort and profit potential."

Mr. Karr stated that implementation of the agreement would begin immediately with installation in the Fairbanks, Morse plant, Beloit, Wis., and the Pratt & Whitney Co. plant, West Hartford, Conn., of two digital computers which would serve these two large industrial installations for layout engineering and business data processing and would also provide demonstration units for the U. S. market.

"The heart of the agreement is the fact that each company will be able to offer unique products of advanced design not previously available in the markets it serves," Mr. Karr said. "We look forward to a long and constantly growing relationship which will not only be profitable for each company involved but prove of increasing value to its customers.—V. 189, p. 2673.

Farmers Inc., Greenville, Miss.—Files With SEC—

The corporation on Feb. 29 filed a letter of notification with the SEC covering 5,139 shares of preferred stock to be offered at par \$25 per share without underwriting.

The proceeds are to be used to retire the company's outstanding series "A" and "B" bonds. The company is issuing preferred stock in their place.

Federal Paper Board Co., Inc.—Merger—

Stockholders of this company and Manchester Board & Paper Co., Inc., of Richmond, Virginia, at separate meetings held on Feb. 26 approved a merger of the two concerns. It was announced jointly by John R. Kennedy, Federal President, and Frank E. Brown, President of Manchester.

The Federal meeting was held in this city while Manchester stockholders met in Richmond.

The merger was scheduled to become effective at the close of business March 2. The southern company will continue under its present management as the Manchester Board & Paper Division of Federal. Frank E. Brown, Manchester's President, will become a member of Federal's Board of Directors.

"Our analysis of the opportunities and possibilities in this merger suggests that the combination will prove greater than the sum of its parts," John R. Kennedy, President of Federal, told stockholders at the meeting. "We believe the stockholders of both companies stand to gain very definite benefits from the consolidation voted."

Under the terms of the merger, each share of Manchester's 300,000 shares of outstanding common stock is exchangeable for .38 common shares and .81 shares of 4.6% cumulative preferred. \$25 par stock of Federal Paper Board. The conversion will require issuance of 114,000 additional shares of Federal common stock and 243,000 shares of preferred stock. On completion of the exchange, Federal will have outstanding, exclusive of treasury shares, approximately 1,182,000 shares of common stock and 587,000 shares of preferred stock.

Federal, with 18 plants in the East and Midwest, is one of the nation's largest producers of boxboard and cartons, and a leading manufacturer of machine-made glassware. Manchester operates three paperboard mills, two in Richmond, Virginia, and one in Roanoke Rapids, North Carolina. This section of the country is contiguous to the market areas now served by Federal's paperboard mills and carton plants.

Federal's net sales in 1959 amounted to \$78,134,000, and net income for the year was \$4,696,000, according to preliminary figures recently released. Net sales of Manchester for 1959 were approximately \$2,750,000 and net income about \$850,000. The merger will add about \$5,400,000 to Federal's total assets and \$1,800,000 to working capital. Combined assets of the two companies approximate \$58 million and working capital \$22 million.—V. 191, p. 505.

Figurette, Ltd.—Registers With SEC—

This firm of 514 N. E. 79th Street, Miami, Fla., on March 3, filed a registration statement with the SEC covering 100,000 shares of class A common stock, to be offered for public sale at \$8 per share on an all or none basis by Myron A. Lomasney & Co. In addition to its commission of 90c per share, the underwriter will acquire for \$100 five-year warrants to purchase 10,000 class A shares at \$6 per share. The underwriter has purchased 22,500 class A shares at \$1.50 per share from the founders and principals of the business.

The company and its subsidiaries operate a chain of salons engaged in the rendering of various beautifying, body development and health services to women, principally in the states of Florida and Massachusetts. Net proceeds of its sale of the additional 100,000 class A shares, estimated at \$472,300, will be added to the general funds of the company, will be used to (a) discharge \$9,870 of short-term loans and salary accruals; (b) finance the opening (\$30,000) of new salons (two of which are currently planned); (c) finance the purchase (\$25,000) of additional equipment for use in existing and new salons, and promote the sale of health and exercise equipment for home and institutional use pursuant to contract (\$50,000); and realize \$100,000 additional working capital sufficient to obtain increased bank credit. Any proceeds not so used about \$257,500 will be added to working capital.

The company has outstanding 22,500 class A and 202,500 class B common shares. Donald G. Saunders, President, and two other officers own 67,500 each of the class B and the underwriter owns the 22,500 class A shares. Sale of the 100,000 class A shares will result in an increase in the book value of the 225,000 outstanding shares from 70c to \$1.94 per share.

First Midwest Small Business Investment Co.—Registers With Securities and Exchange Commission—

This company, of 512 Nicollet Ave., Minneapolis, Minn., filed a registration statement with the SEC on March 7, 1960, covering registration of 110,000 shares of common stock.

The company was organized under Minnesota law in February 1959 and proposes to operate as a non-diversified closed-end investment company and to assist enterprises which are qualified as small business enterprises which are providing or promise to provide a desirable and useful commodity, product or service and are, or appear likely to become, financially stable and profitable. It will make funds available to such qualified small business enterprises through the purchase of convertible debenture bonds and/or the extension of secured term loans and/or such other means as may be or become permissible under applicable laws and regulations. Officers and directors as a group including Alan Kenneth Ruvelson, President, own 27,200 shares (43%) of the outstanding common stock.

Florida East Coast Ry.—Earnings—

Table with columns for Month of January, Railway operating revenue, and Railway operating expenses for 1960 and 1959. Net revenue from railway operations and Net railway operating income are also listed.

Fort Worth & Denver Ry.—Earnings—

Table with columns for Month of January, Railway operating revenue, and Railway operating expenses for 1960 and 1959. Net revenue from railway operations and Net railway operating income are also listed.

Fleetwood Corp.—Common Stock Offered—Dominion Securities Corp. offered in Canada on March 1, 225,000 shares of common stock (par \$1) at \$11 per share.

This stock came from a holding company which formerly owned all the outstanding Fleetwood stock; the offering does not represent new financing for Fleetwood.

BUSINESS—Company founded in 1945 as Electrical Products Manufacturing Co., makes consumer electronics products, including radio and TV sets, phonographs and combination sets.

In addition since 1958 Fleetwood has been Canadian distributor for Grundig radios, tape recorders and radio-phonographs, made in West Germany.

Gamble-Skogmo, Inc.—Sales and Net Up—

Consolidated net sales for the year ended Dec. 31, 1959, were 19.4% above those for 1958, and reached a new all-time high on the basis of comparable operations, B. C. Gamble, President said on Feb. 25. Earnings rose substantially more than sales, and net income after taxes, for 1959 was 41.3% higher than for the previous year.

Consolidated net sales for 1959 totaled \$143,123,142 as compared with \$119,821,596 in 1958. Although almost all merchandise showed improvement, sales of furniture and household goods were substantially above those of a year earlier. Volume on heavy home appliances also increased significantly, with gains exceeding the national average for this product group.

Profit before taxes and minority interest amounted to \$11,039,315 as against \$7,148,694 in 1958.

Consolidated net income, after Federal, State and Canadian taxes on income and minority interest, totaled \$6,209,905, including nonrecurring income of \$371,250, and was equivalent to \$2.27 per share on the 2,652,325 shares of common stock outstanding at the year end. This compared with 1958 net earnings of \$4,395,446, which equaled \$1.56 per share, after deducting a nonrecurring net loss of approximately \$500,000, calculated on the same basis.—V. 191, p. 901.

Gardner-Denver Co.—To Acquire—Earnings—

Sales of this company reached an all-time record high of \$74,748,456 in 1959, Gifford V. Leece, President, said on Feb. 23.

Mr. Leece told the Boston Security Analysts Society that 1959 sales were 17.6% higher than the \$63,584,425 of 1958. The sales increase helped push earnings after taxes for 1959 to \$7,713,343 or 39.5% more than the \$5,530,443 of 1958.

Net earnings were 10.3% on sales in 1959. Mr. Leece said, compared with 8.7% in 1958. This meant net earnings amounted to \$3.67 per share of common stock in 1959 compared with \$2.75 per share on 101,047 fewer shares outstanding at the close of 1958.

Mr. Leece pointed up Gardner-Denver's continuing policy of diversification by revealing the percentages of sales to the basic industries the company serves for 1959. Construction equipment accounted for 32% of Gardner-Denver's total sales; production and assembly equipment represented 13%; other industrial equipment sales amounted to 17%; petroleum was 23%; and mining was 15%.

Mr. Leece said that on April 1, the Apex Machine & Tool Co. of Dayton, Ohio, is expected to join Gardner-Denver as a wholly-owned subsidiary. He said directors of both companies have agreed that 156,000 shares of Gardner-Denver common stock will be exchanged for all of the capital stock of Apex, manufacturer of screwdriver bits and sockets for power tools. It also is an important producer of universal joints for machinery and aircraft.

Mr. Leece said that regular dividends of 50 cents per quarter per share on common stock declared and paid last year totaled \$4,153,805. Total capital expenditures last year were \$3,231,688, he said. Principal capital expenditures in 1959 consisted of an addition to the Mayhew plant in Dallas, Tex.; additional property adjoining a Quincy, Ill. plant; expanded plant facilities at Rio de Janeiro, Brazil; and new machine tools and equipment for various U. S. plants.—V. 190, p. 2617.

General Aluminum Fabricators, Inc.—Transfer Agent.

The Irving Trust Co. has been appointed transfer agent of the common stock of the corporation.—V. 191, p. 901.

General American Oil Co. of Texas—To Acquire—

Independent oilman John W. Mecon has contracted to sell oil properties in Southern Louisiana to General American Oil Co. of Texas for more than \$27,000,000.

Mr. Mecon would not say whether the deal was to be for cash. The properties include Mr. Mecon's personal assets of a partnership known as Mecon Petroleum, a limited partnership composed of Mr. Mecon and San Jacinto Petroleum Corp.

They consist of productive interests in blocks 45 and 56, offshore of the West Cameron area of the Gulf of Mexico; various wells in Johnson Bayou field of Cameron Parish; West Delta Farms field in Lafourche Parish; Hollywood, Crescent Farms and Montegut fields of Terrebonne Parish.

The contract to sell does not include any part of Mr. Mecon's holdings in the fabulous Lake Washington area of Plaquemines Parish, or his vast Stark lands in Louisiana, Bay St. Elaine, or any other properties in Texas or Louisiana, Mr. Mecon said.

Mr. Mecon has extensive oil properties or potential properties in Alaska, Colombia and other areas besides his Louisiana and Texas holdings. A conservative estimate of the gross value of his holdings would probably run in excess of \$250,000,000.

One indication of their worth is seen in a deal of July, 1958, when Freeport Sulphur Co., a partner with Mr. Mecon in part of the Lake Washington field area which Mr. Mecon operated, sold its interest to Mobil Oil Co. for \$100,000,000. Mr. Mecon's part was reported to be in excess of that.

Mr. Mecon has been immensely successful in finding and developing new oil. He has then on occasion sold the properties or part of them to other operators, thus leaving him free for other discoveries.

General American is headed by A. H. Meadows, Chairman, and Gordon Simpson, President, both of Dallas. Mr. Simpson is the immediate past President of the Independent Petroleum Assn. of America.

General American purchased numerous oil properties recently, including the Joe W. Brown estate oil lands and wells in Valentine field of Lafourche Parish for \$46,500,000.—V. 190, pp. 358 and 870.

General Leasing Equipment Co.—Formed—

Formation of the General Leasing Equipment Co. to provide capital equipment requirements for industrial expansion, modernization, and replacement was announced today by Wilber J. Newstetter, Jr., President of the new firm with headquarters in Pittsburgh, Pa.

Mr. Newstetter said that the Pennsylvania-chartered corporation will handle financing of qualified leases for all types of capital equipment.

"Leasing makes it possible to acquire needed capital equipment immediately with minimum cash outlay, and on a pay-as-it-earns basis," Mr. Newstetter said.

In the lease package offered by the new company, all present and future capital requirements of the customer can be provided for in a single agreement. General Leasing purchases all equipment according to customer specifications and arranges for its delivery. Lease periods will depend on the user's requirements consistent with the useful life of the equipment. Insurance coverage also may be included in the plan. At the end of the lease period, the lessee can exercise his option to return the equipment to General Leasing or have the lease period extended.

General Motors Acceptance Corp.—Debs. Offered—

Morgan Stanley & Co. headed a group of 230 investment firms which publicly offered on March 8, \$100,000,000 of 21-year 5% debentures, dated March 15, 1960, and due March 15, 1981 (with interest payable each March 15 and Sept. 15) at 99½% and accrued interest, to get a 5.04% yield to maturity.

The new debentures are not redeemable for 10 years except under a special redemption provision applicable after five years under certain conditions of declining retail receivables and at special redemption prices.

Demand for the bonds came from a broad section of the country's investors, with trust banks operating for trust funds, state pension funds and investment trusts listed as good buyers.

Original plans had called for the issue to be placed on the market the week before but the Securities and Exchange Commission forced postponement when it refused to accelerate the registration process. Interim market improvement cut net interest cost to the company an estimated 0.05 to 0.15%.

UNDERWRITERS—Under the terms of and subject to the conditions contained in an underwriting agreement dated March 8, 1960, the underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$100,000,000 principal amount of debentures.

Large table listing underwriters and their amounts. Includes entries for Morgan Stanley & Co., A. C. Allen & Co., Almstedt Brothers, etc., with amounts ranging from \$100,000 to \$1,000,000.

—V. 191, p. 797.

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

Continued on page 50

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

Table with columns for stock names, daily price ranges, yearly sale price ranges, and weekly trading volumes. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'LOW AND HIGH SALE PRICES'.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week Shares. Includes sections B, C, and D with various stock listings and prices.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week Shares.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest		Monday Mar. 7	Tuesday Mar. 8	Wednesday Mar. 9	Thursday Mar. 10	Friday Mar. 11		
46 Oct 23	66 Mar 8	46 1/2 Mar 8	56 1/2 Jan 4	Continental Insurance.....	47 1/4	47 3/4	46 1/2	47 1/2	47 1/4	48 3/4	22,100
9 1/2 Sep 22	13 1/4 Apr 20	10 Feb 17	11 1/2 Jan 6	Continental Motors.....	10 1/4	10 1/2	10	10 1/4	10	11 1/4	30,700
45 1/4 Oct 23	69 1/4 Nov 26	45 3/4 Mar 4	57 Jan 4	Continental Oil of Delaware.....	46	46 1/4	45 1/4	47 1/2	46 1/2	47 1/2	18,000
55 1/4 Jan 8	94 1/2 Nov 9	76 1/2 Feb 1	84 1/4 Jan 4	Continental Steel Corp.....	78 1/2	79 1/4	78 1/4	79	77 1/2	77 1/2	2,300
31 Oct 23	50 1/4 Dec 4	33 1/4 Feb 1	41 1/4 Jan 4	Controls Co of America.....	37 1/4	38 1/2	36 1/2	37 1/2	36 3/4	37 1/2	6,400
35 Nov 4	45 1/4 Aug 12	33 1/4 Mar 9	42 1/4 Feb 29	Cooper-Bessemer Corp.....	39 1/4	39 3/4	x34 1/4	34 1/4	34	34 1/4	6,800
19 1/2 Sep 21	33 1/4 Mar 17	16 1/4 Mar 4	24 1/4 Jan 7	Copper Range Co.....	16 3/4	17 1/4	17	17 1/2	16 3/4	17 1/2	14,600
39 1/4 Jan 7	54 1/4 Dec 15	41 1/2 Mar 9	55 Jan 4	Copperweld Steel Co.....	42 1/2	43 1/4	42 1/4	43	42 1/2	43 1/2	7,000
50 1/4 Sep 23	59 1/4 Jun 1	48 Mar 11	57 1/4 Jan 4	Corn Products Co (Del).....	48 3/8	49 1/4	48 1/2	49 1/2	48 1/2	49	10,800
17 1/4 Oct 26	30 1/2 Jun 22	21 1/4 Feb 8	24 1/4 Mar 2	Cornell Dubilier Electric Corp.....	23 1/4	24 1/2	23 1/2	23 3/4	23 1/2	24	9,100
89 1/4 Feb 11	154 1/4 Dec 7	124 Feb 16	146 1/2 Jan 4	Corning Glass Works common.....	135 1/2	136 3/4	134	136 3/4	x134 1/2	137	7,300
84 1/2 Feb 11	88 Sep 24	83 1/2 Feb 18	85 1/2 Jan 29	3 1/2% preferred.....	*83	85	*83	84 1/2	*83	84 1/2	---
85 Feb 4	88 May 12	85 1/2 Jan 19	89 Feb 25	3 1/2% preferred series of 1947.....	*87	90	*87	90	*87	90	---
18 1/4 Oct 6	24 1/4 Jun 10	20 1/4 Jan 5	24 1/2 Jan 27	Cosden Petroleum Corp.....	x22 1/4	22 3/4	22 1/2	22 3/4	21 1/2	21 1/2	22,800
8 1/4 Jan 5	14 1/4 Dec 31	11 1/4 Mar 4	14 1/4 Jan 4	Coty Inc.....	*11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	1,800
3 Jan 2	5 1/4 Apr 22	3 1/2 Feb 29	4 1/4 Jan 15	Coty Internatl Corp.....	3 3/8	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	1,500
35 1/2 Jan 12	72 Nov 19	53 1/4 Mar 9	64 1/4 Jan 4	Crane Co common.....	57	57 3/4	54 1/4	56 3/4	53 1/2	56 1/2	11,100
71 1/2 Nov 24	85 Mar 30	72 1/4 Jan 12	75 Feb 11	3 1/4% preferred.....	*73	78	*73	78 1/2	*73	78 1/2	---
76 1/4 Sep 1	40 1/4 Oct 14	71 1/2 Mar 4	39 1/2 Jan 5	Cream of Wheat Corp.....	31 1/2	32	32	32 1/2	32 1/2	33	1,800
16 1/4 Jan 2	23 1/4 Apr 15	17 1/2 Mar 4	19 1/2 Jan 5	Crescent Petroleum Corp com.....	*24 1/2	25 1/4	24 1/4	24 1/2	23 3/4	24	5,400
23 1/2 Dec 23	28 1/4 Mar 9	23 1/2 Feb 17	26 Jan 15	5% conv preferred.....	*24 1/2	25 1/4	24 1/4	24	23 3/4	24	900
19 Nov 30	23 1/4 Oct 28	17 1/2 Feb 8	20 1/2 Jan 4	Crowell-Collier Publishing.....	18	18 1/2	17 1/2	18 1/4	17 1/2	18 1/4	37,000
29 1/4 Jan 7	41 July 23	28 1/4 Feb 1	36 1/2 Feb 25	Crown Cork & Seal common.....	33 1/2	34 1/4	33 1/2	34 1/4	34 1/4	35	7,600
37 1/4 May 27	44 Jan 20	38 Jan 5	40 1/4 Feb 23	3% preferred.....	39	39	*38 1/2	40	37 1/2	39	1,400
50 1/4 Jun 9	60 1/4 Jan 6	43 Jan 8	54 Jan 4	Crown Zellerbach Corp common.....	x44 1/2	45 1/2	43 1/2	44 1/4	44 1/4	45 1/4	21,300
85 Dec 31	98 1/4 Apr 21	86 Jan 4	88 1/2 Jan 20	\$4.20 preferred.....	*86 3/4	88	87	87 1/2	88	88	220
25 1/4 May 7	32 1/4 Feb 24	21 Mar 8	29 1/4 Jan 4	Crucible Steel Co of America.....	100	100	21	21 1/2	21 1/2	23 1/4	24,500
104 1/4 Sep 21	114 1/4 July 2	100 Mar 7	109 1/2 Jan 5	5 1/4% convertible preferred.....	100	100	*100	103	*101 1/2	102	200
5 1/4 Dec 28	21 1/4 Jan 6	6 1/2 Mar 11	12 1/4 Jan 11	Cuba RR 6% noncum pfd.....	7 1/8	7 1/2	7 1/8	7 1/2	7	7 1/2	1,760
15 1/4 Dec 23	37 1/4 Jan 16	14 1/4 Mar 11	18 Jan 11	Cuban-American Sugar.....	15 1/2	15 1/2	15	15 1/2	15	15 1/2	2,800
10 1/4 Jun 15	17 1/4 Mar 4	10 1/4 Mar 9	14 1/4 Jan 4	Cudahy Packing Co common.....	11 1/4	11 1/2	10 1/2	11 1/4	10 1/4	11 1/4	9,800
65 1/4 Dec 30	81 1/4 Mar 11	67 1/4 Jan 8	68 1/2 Mar 8	4 1/2% preferred.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	600
12 1/4 Mar 31	15 Aug 18	11 1/4 Feb 29	12 1/4 Jan 4	Cunco Press Inc.....	*12 1/2	12 1/2	12 1/2	12 1/2	12	12	800
33 Sep 15	41 1/4 Jan 20	34 1/2 Mar 9	37 1/2 Jan 14	Cunningham Drug Stores Inc.....	*34 1/2	35	35	35	34 1/2	35 1/2	400
10 1/4 Sep 15	16 1/4 Jan 21	10 Feb 5	12 1/2 Jan 7	Curtis Publishing common.....	10 1/2	10 1/2	10	10 1/2	10	10 1/2	20,500
59 1/2 Dec 18	67 Aug 27	57 1/4 Mar 8	60 1/2 Jan 8	\$4 prior preferred.....	*58 1/4	59 1/2	57 1/4	57 1/4	*57	58 1/4	100
21 1/4 Apr 2	25 1/2 Feb 3	21 Mar 8	25 Feb 19	\$1.60 prior preferred.....	21 1/4	21 1/4	21	21 1/4	*20 1/2	21	200
27 1/4 Jan 2	40 1/4 Nov 25	20 1/2 Mar 8	31 1/4 Jan 4	Curtiss-Wright common.....	21	22 1/4	20 1/2	21 1/4	20 1/2	21 1/4	82,900
34 1/4 Sep 14	44 Nov 25	33 1/2 Feb 25	37 1/4 Jan 7	Class A.....	34	34	34	34	33 1/2	34	1,000
59 1/4 Jan 8	94 1/4 Dec 14	82 Jan 29	96 Jan 8	Cutler-Hammer Inc.....	86	87 1/2	85 1/4	86 1/4	84	85 1/2	7,300

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week			
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday	Tuesday	Wednesday	Thursday	Friday	Shares			
						Mar. 7	Mar. 8	Mar. 9	Mar. 10	Mar. 11				
49 1/4 Jan 9	72 Oct 28	53 3/4 Mar 9	69 1/4 Jan 4	Fansteel Metallurgical Corp.	5	54 1/4	56 3/4	53 3/4	55 3/4	54 1/4	56 1/4	54 1/2	55	6,300
5 1/4 Jan 6	10 1/4 Apr 30	7 Mar 8	8 3/4 Jan 6	Fawick Corp.	2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,200
16 1/4 Mar 10	20 1/4 Apr 24	16 Mar 8	20 3/4 Jan 6	Fedders Corp.	1	17	17 1/4	16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	9,000
32 1/4 Jan 2	40 1/4 Dec 23	28 Mar 4	40 3/4 Jan 6	Federal Mogul Bower Bearings	5	29 1/2	30 3/4	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,300
43 1/4 Nov 25	56 1/4 Jan 26	22 Feb 5	27 3/4 Jan 4	Federal Pacific Electric Co.	1	26 1/4	27	26	26 1/2	25 1/2	26 3/4	25 3/4	26	17,400
21 1/4 May 26	23 1/4 Dec 10	21 Jan 22	21 1/2 Jan 5	Federal Paper Board Co common	5	39 3/4	40	38 1/4	38 1/2	38 3/4	39 1/4	38 3/4	39	1,600
50 1/2 Feb 6	70 1/4 Aug 30	60 1/4 Feb 11	70 3/4 Jan 4	Federated Dept Stores	2.50	*21	21 1/2	*21 1/4	21 1/2	*21 1/4	21 1/2	*21 1/4	21 1/2	500
15 1/4 Nov 8	25 1/4 Jan 19	16 1/4 Mar 11	18 1/4 Jan 11	Fenestra Inc.	10	65	66	64 1/4	65 1/4	64	64 3/4	64	64 1/2	7,700
27 1/4 Jan 6	51 1/4 Dec 21	41 1/4 Feb 17	49 1/4 Jan 4	Ferro Corp.	1	16 1/4	17	*16 1/2	16 3/4	16 1/4	16 3/4	16 1/4	16 1/2	1,700
45 1/4 Feb 4	57 1/4 Mar 20	42 1/4 Jan 21	47 Jan 5	Fiberboard Paper Prod.	No par	43 3/4	44 1/4	42 1/4	43 3/4	43 3/4	43 3/4	43	44 3/4	8,200
13 1/4 Oct 6	19 1/4 Jan 12	14 1/4 Jan 5	20 1/2 Feb 4	Fifth Avenue Coach Lines Inc.	10	x43 3/8	43 3/4	42 3/4	43	43	43 3/4	43	43 1/2	6,000
31 1/4 Nov 24	44 1/4 Jan 16	31 1/2 Feb 8	39 3/4 Feb 26	Filter Corp.	1	16	17 1/4	16 1/2	16 3/4	16 1/2	16 3/4	x16 1/2	16 1/2	4,300
100 Aug 21	104 July 20	101 1/2 Jan 11	106 1/2 Jan 29	Firestone Tire & Rubber com No par	100	35 3/4	36 3/4	34 3/4	35 3/4	36 3/4	37	36 3/4	37 1/4	12,700
55 Oct 23	80 1/4 Jan 2	54 Mar 11	61 Jan 4	4 1/2% preferred	100	*101 1/2	103 1/2	*101 1/4	103 1/2	*101 1/2	103 1/2	*101 1/2	103 1/2	22,900
20 1/4 Jan 14	31 1/4 Dec 28	26 1/2 Feb 29	30 1/2 Jan 4	First National Stores	No par	55	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54	55	4,000
9 1/4 Jan 5	13 1/4 Apr 28	10 1/4 Mar 8	13 1/4 Jan 8	Firstamerica Corp.	1	26 1/2	27 1/4	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27	32,400
32 1/4 Sep 21	44 1/4 Jun 1	33 1/4 Jan 14	35 1/2 Feb 23	Firth Carpet Co.	5	11	11 3/4	10 3/4	10 3/4	11 1/4	11 1/4	11 1/4	11 1/4	4,000
61 3/4 Dec 23	89 Feb 2	81 1/4 Jan 5	82 1/2 Feb 1	Flintkote Co common	5	34 1/4	35 1/4	34 1/4	34 1/4	34	34 3/4	34	35	8,700
99 Sep 21	117 1/2 Jun 1	99 Jan 19	104 1/2 Feb 29	4% preferred	No par	*82	83	*82	83	*82	82 1/2	82 1/2	82 1/2	90
26 Jun 9	31 1/4 Mar 5	29 Jan 20	31 3/4 Mar 1	Florida Power Corp.	2.50	*102 3/4	104	*103 1/4	104	*103 3/4	104	104	104 1/4	700
43 Jun 15	56 1/2 Dec 23	43 1/2 Mar 10	58 1/2 Feb 26	Florida Power & Light Co.	No par	56 3/4	57 1/2	55 1/2	57	56 3/4	56 3/4	56 3/4	56 3/4	14,300
15 Dec 15	27 1/4 May 29	13 1/2 Mar 10	16 1/4 Jan 4	Fluor Corp Ltd.	2.50	14 1/4	14 3/4	14 1/4	14 1/4	13 1/4	14	13 1/4	14	4,500
84 Oct 1	43 Mar 9	30 1/2 Feb 17	32 1/2 Jan 4	Food Fair Stores Inc common	1	30 3/4	31 3/4	x30 3/4	31 1/4	30 3/4	31 1/4	31 1/4	31 1/4	16,500
22 Sep 21	35 1/4 Jan 2	25 1/4 Jan 12	28 1/2 Jan 28	4.20 divid pd ser of '51	15	*84 1/2	86	*84 1/2	86	*84 1/2	86	*84 1/2	86	50
11 Sep 22	17 1/4 Jan 2	12 1/2 Jan 18	14 1/2 Jan 28	Food Giant Markets Inc.	1	27 1/4	27 3/4	26 1/2	27 1/4	26 1/2	26 1/2	26 1/2	26 1/2	3,100
40 Feb 9	55 1/4 Aug 27	46 1/4 Mar 7	56 1/4 Jan 15	4% convertible preferred	10	*13 1/2	13 3/4	*13 1/2	13 3/4	*13 1/2	13 3/4	*13 1/2	13 3/4	300
170 Feb 16	218 Aug 13	201 Feb 17	223 Jan 18	Food Mach & Chem Corp.	10	46 1/4	49 1/4	46 1/4	48 1/2	46 1/4	48	46 1/2	47 1/2	19,400
87 July 10	95 Mar 11	88 1/2 Jan 13	94 1/4 Mar 9	3 1/4% convertible preferred	100	*175	175	*175	175	*175	175	*175	175	140
14 1/4 Nov 17	20 1/4 Aug 4	15 1/4 Mar 11	19 1/2 Jan 15	3% preferred	100	*93 1/4	94 1/4	*93 1/4	94 1/4	*93 1/4	93 1/4	*93 1/4	94	1,400
25 1/4 Oct 5	45 1/4 Mar 5	24 1/2 Mar 11	35 1/4 Jan 7	Food Mart Inc.	2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	15 1/2	16 1/4	3,100
50 Jan 2	93 1/4 Dec 21	69 1/4 Mar 8	92 1/4 Jan 6	Foot Mineral Co.	1	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	24 1/4	3,400
18 Dec 1	21 1/4 Jan 13	17 1/4 Mar 10	19 1/4 Jan 5	Ford Motor Co.	5	72 1/2	74 1/4	70 3/4	73 1/4	72 3/4	73 1/4	71 1/4	73 1/4	169,800
31 1/4 Sep 21	49 1/4 May 12	33 Feb 17	41 3/4 Jan 29	Foremost Dairies Inc.	2	18	18 1/4	17 1/4	18	17 1/4	18	17 1/4	17 1/4	11,600
6 Nov 23	12 1/4 Jan 21	5 1/2 Feb 1	8 Jan 8	Foster-Wheeler Corp.	10	37 1/4	39 3/4	36 3/4	38	37 3/4	37 3/4	37 3/4	37 3/4	15,800
14 1/4 Jan 5	19 1/4 Feb 20	13 1/4 Mar 8	15 1/4 Jan 6	Francisco Sugar Co.	No par	6 1/4	6 1/4	6	6 1/4	6	6	6	6	2,600
23 1/4 Nov 20	37 1/4 Apr 22	22 1/4 Mar 9	27 1/4 Jan 4	Franklin Stores Corp.	1	13 1/4	14	13 1/4	13 3/4	13 1/4	13 3/4	13 1/4	13 3/4	1,400
18 1/4 Jan 28	30 3/4 Dec 18	25 1/4 Jan 26	29 1/4 Jan 4	Fruehauf Sulphur Co.	10	23 1/4	24 3/4	22 1/4	24 1/4	22 1/4	23 1/4	22 1/4	24	22,800
68 Dec 24	77 Feb 26	69 Jan 19	71 Jan 8	Fruehauf Trailer Co common	1	27 1/4	28 3/4	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	26 3/4	45,700
				4% preferred	100	*70	71	*70	71	*69	71	*69	76 1/2	40

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1-59 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week Shares).

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock data: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), LOW AND HIGH SALE PRICES (Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11), and Sales for the Week (Shares). Includes sub-sections for N and NY New Haven & Hartford Co.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1939 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), and LOW AND HIGH SALE PRICES (Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week Shares). Includes sections for O, P, and Q.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), and LOW AND HIGH SALE PRICES (Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week Shares). Includes sub-sections R and S.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week (Shares). Includes sub-sections T, U, and V.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1959, Range Since Jan. 1, Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE, Monday Mar. 7, Tuesday Mar. 8, Wednesday Mar. 9, Thursday Mar. 10, Friday Mar. 11, Sales for the Week Shares. Includes sections V, W, Y, and Z.

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

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 11)

Table with columns: New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1, Low High, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since Jan. 1, Low High. Includes sections for BOND S, RAILROAD AND INDUSTRIAL COMPANIES.

For footnotes, see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 11)

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Range Since Jan. 1, Bonds No., Bonds Range Since Jan. 1, Bonds No., Bonds Range Since Jan. 1. Rows include various bond issues from Cerro de Pasco Corp., Chesapeake & Ohio Ry, Chicago & North Western Ry, etc.

For footnotes, see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 11)

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. The table lists various bonds such as Illinois Bell Telephone, New Jersey Bell Telephone, and others, with their respective prices and ranges.

For footnotes, see page 33.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 11)

Main table containing bond records with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Bond details including issuer, maturity, and price.

* Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon. † Negotiability impaired by maturity. ‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. * Friday's bid and ask prices; no sales being transacted during current week. Δ Bonds selling flat.

American Stock Exchange WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, March 7, and ending Friday, March 11. 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 March 11:

Table listing stock transactions with columns for Stocks, American Stock Exchange, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 11)

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range, Sales for Week Shares, Range Since Jan. 1, and a second set of columns for another list of stocks with similar metrics.

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 11)

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1 High/Low. Includes sections for Stocks American Stock Exchange, F, G, H, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

For footnotes, see page 37.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 11)

Main table containing stock listings for American Stock Exchange, organized into columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1.

For footnotes, see page 37.

OUT-OF-TOWN MARKETS (Range for Week Ended March 11)

Boston Stock Exchange

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

STOCKS

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

BONDS

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

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

Detroit Stock Exchange

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

Cincinnati Stock Exchange

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

Unlisted Stocks

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

For footnotes, see page 46.

OUT-OF-TOWN MARKETS (Range for Week Ended March 11)

Pacific Coast Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Low, High, Range Since Jan. 1, Low, High. Lists various stocks like ACF Wrigley Stores Inc, Abbott Laboratories, Admiral Corp, etc.

For footnotes, see page 46.

OUT-OF-TOWN MARKETS (Range for Week Ended March 11)

Table of stock prices for various companies under the heading 'STOCKS'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies under the heading 'STOCKS'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

Pittsburgh Stock Exchange

Table of stock prices for various companies under the heading 'STOCKS'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

CANADIAN MARKETS (Range for Week Ended March 11)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of stock prices for various companies under the heading 'STOCKS'. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High).

STOCKS

Table of stock prices for various companies under the heading 'STOCKS'. Columns include 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 46.

CANADIAN MARKETS (Quotations for Friday, March 11)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes various stock listings such as British Columbia Telephone, National Steel Car Corp, and many others.

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes listings for Abitibi Lumber & Timber, Anglo-Nfld Development Co Ltd, and others.

For footnotes, see page 46.

CANADIAN MARKETS (Range for Week Ended March 11)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for a second list of stocks.

For footnotes, see page 46.

CANADIAN MARKETS (Range for Week Ended March 11)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since Jan. 1 (Low High), and Par. The table lists numerous companies such as Hudson Bay Oil, Imperial Bank, and various mining and industrial firms, along with their respective stock prices and market movements.

For footnotes, see page 46.

CANADIAN MARKETS

(Range for Week Ended March 11)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. Includes sub-sections for Toronto Stock Exchange - Curb Section and FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, March 11)

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other selected sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid")

or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution.

Industrials and Utilities

Table listing various industrial and utility companies such as Aerovox Corp, Air Products Inc, Allied Radio Corp, etc. Columns include Par, Bid, Ask, and company name.

Table listing various other companies and utilities such as Portsmouth Corp, Potash Co of America, Producing Properties Inc, etc. Columns include Par, Bid, Ask, and company name.

Bank and Trust Companies

Table listing various bank and trust companies such as American Trust Co (S F), Bank of America N T & S A, etc. Columns include Par, Bid, Ask, and company name.

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, March 11)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes funds like Aberdeen Fund, American Business Shares, and various international and specialty funds.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details. Includes Aetna Casualty & Surety, American Fidelity & Casualty, and various life insurance companies.

Obligations of Government Agencies

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

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details. Includes Federal Home Loan Banks and various Treasury notes.

U. S. Certificates of Indebtedness and Notes

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

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other financial details. Includes Treasury Notes and various certificates.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Maturity, Bid, Ask, Yield Price, and other financial details. Includes bills for various dates and amounts.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask, and other financial details. Includes bonds from companies like Bausch & Lomb and various utility companies.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

*No par value. a Net asset value. b Bid yield price. d Ex-rights. k Admitted to listing on the New York Stock Exchange. t New stock. x Ex-dividend. w When issued. y Ex-stock dividend.

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Table with columns: Name of Company, Per Share, When Payable, Holders of Rec.

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Table with columns: Name of Company, Par Share, When Payable, Holders of Rec., Name of Company, Par Share, When Payable, Holders of Rec., Name of Company, Par Share, When Payable, Holders of Rec. Includes entries for Racine Hydraulic & Machinery, Inc., Sherwin-Williams Co. of Canada, Stetson (John E.) common, and many others.

Texas Natural Gasoline Corp.—To Be Merged—
See Union Texas Natural Gas Corp.—V. 191, p. 648.

Texas & Pacific Ry.—Earnings—
Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

Texstar Corp.—Acquires—
This corporation on March 10 completed acquisition of Air Accessories, Inc., Fort Worth plastics manufacturer. Also makes equipment for the electronics trade.

The parent corporation is a diversified concern with operations in the petroleum, land and cattle, ceramic tile, commercial freezer, and construction fields.

Thatcher Glass Manufacturing Co., Inc.—New Invention, Earnings—

A new vinyl plastic squeeze tube recently introduced by this company has had favorable initial market response and prospects are excellent. Thatcher reported net earnings for 1959 amounted to \$2,641,003, or \$2.45 per share.

The new vinyl plastic tube, made from polyvinyl chloride, is the first of its kind on the market. At the present time, production is on a small scale, but market research indicates that an increasing number of products will be packaged in plastic containers.

Thatcher, one of the leading manufacturers in the glass container industry, diversified into the plastic container field in February, 1959 by acquiring Plastic Tube & Bottle, Inc. of Nashua, N. H.

In addition to its research activities in plastic containers, Thatcher maintains an active research program on glass containers, both in its own laboratories and through its membership in the Glass Container Research Corporation.

During 1959, Thatcher spent over \$4,000,000 on capital improvements and expansion of plant facilities. A progressive increase in its glass container manufacturing facilities has put the company in a "good position to serve sustained high demand for glass containers in most of the major marketing areas."

Stockholders' equity increased to \$22,358,074 from \$18,884,553 in 1958. Current assets at the year end were 3.6 times current liabilities, compared with 2.6 at the close of 1958.

Toledo, Peoria & Western RR.—Earnings—
Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

Transamerica Corp.—Subsidiary Dissolved—
Transamerica Life Insurance Co., subsidiary of Transamerica Corp., has been dissolved, it was reported on Feb. 26.

"Now that Transamerica has acquired a majority interest in American Surety Co., New York, it is no longer necessary or practical to operate Transamerica Life Insurance Co."

Transistor Specialties, Inc.—This company on Feb. 26, without underwriting, publicly offered 83,000 shares of its common stock (par 10 cents) at a price of \$3 per share. No underwriting is involved.

PROCEEDS—The net proceeds will be used as follows: \$50,000 for salaries; \$135,000 will be used for purchase of components for production and raw stock for production and for inventory; \$20,000 for advertising; \$25,000 for machinery and equipment; \$14,000 for working capital.

BUSINESS—This company was organized as a corporation under New York law on June 30, 1959. The company has begun to operate but to date its work has been solely the development of a line of products. The company is not in commercial production. The company intends to develop and manufacture (a) a transistor checker, (b) various transistorized regulated power supplies, (c) various transistorized digital counters in the range of 100 k. c., 1 megacycle and 10 megacycles. The company is presently developing a tire gauge.

Ultradyn Inc.—Acquired—
See Consolidated Diesel-Electric Corp., above.

Union Oil & Gas Corp. of Louisiana—To Be Merged.
See Union Texas Natural Gas Corp. below.—V. 191, p. 649.

Union Pacific RR.—Orders New Cars—
Orders for more than \$28,000,000 worth of new freight and passenger cars were announced on March 7 by the railroad. Included are 20 coaches, 25 baggage cars and 1,350 freight cars. The coaches will be 44-seat cars with leg rests and reclining seats, similar to cars now in operation on U. P.'s crack streamliners and domeliners. They will be built by the Budd Company, Philadelphia, Pa. The baggage cars will be 85 feet long and of conventional construction for use in high-speed service. They will be built by ACF Industries, Berwick, Pa.

Union Pacific RR.—Earnings—
Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

Union Tank Car Co.—Earnings—

This company on Feb. 11 reported a record income from sales and services during 1959 of \$115,497,000 as compared with \$94,869,000 in 1958.

The company's annual report to stockholders pointed out that the 1959 sales gain of 22% resulted largely from an increased level of activity in the Phoenix Manufacturing Co. Division and from inclusion of sales for the full year of the two new divisions acquired during the year, The Lindsay Co., St. Paul, Minn., and Smith & Loveless, Lenexa, Kansas. Tank car and tank truck operations in the U. S. and Canada also showed progress.

Net income for the year was \$6,545,159. The 1958 net income was \$6,910,411.—V. 190, p. 918.

Union Texas Natural Gas Corp.—To Be Formed—

Stockholders of Union Oil & Gas Corp. of Louisiana and Texas Natural Gasoline Corp. at separate meetings in Houston and Tulsa, respectively, approved the merger of the two companies, it was announced on March 4 by Richard T. Lyons, President of Union and John T. Oxley, President of Texas Natural.

The merged corporation will be known as Union Texas Natural Gas Corp. Under the terms of the merger, each share of Texas Natural will be changed into .750 shares of class A stock and .375 shares of class B stock of Union Texas.

Mr. Lyons will continue as President and chief executive officer of Union Texas and Mr. Oxley has become Executive Vice-President, a director and member of the executive committee of the merged company.

Directors will be: William A. M. Burden, senior partner of William A. M. Burden & Co., New York, who has been named Chairman of the Board; Mark J. Millard of Carl M. Loeb, Rhoades & Co., New York, who has been named chairman of the executive committee; Frank M. Engle, insurance counselor, Tulsa; Charles B. Harding of Smith, Barney & Co., New York; John L. Loeb of Carl M. Loeb, Smith, Barney & Co., New York; John L. Loeb of Carl M. Loeb, Rhoades & Co.; Thomas McCance of Brown Brothers Harriman & Co., New York; H. Harper McKee of Brokaw, Dixon & McKee, engineers and geologists, New York; Roger S. Randolph of Connor, Winters, Randolph & Ballaine, attorneys, Tulsa; Frank F. Russell, chairman of the board, Cerro de Pasco Corp., New York; and R. McLean Stewart of William A. M. Burden & Co.

Union has been engaged primarily in oil and gas producing operations, having producing properties in the Gulf Coast area, Alberta, Venezuela, Bolivia and Argentina. Texas Natural's operations have been principally in the construction and operation of plants for the extraction of liquefied petroleum gases and natural gasoline and in the transportation and marketing of such products. Combined net income last year was in excess of \$20,000,000 with a cash flow in excess of \$34,000,000.

The announcement stated that the merger will facilitate expansion into the petrochemical field, which is presently under study.—V. 191, p. 649.

United International Fund, Ltd.—Registration Cleared

The Securities and Exchange Commission has issued an order under the Investment Company Act authorizing this investment company (incorporated by a special act of the Bermuda Parliament) to register as an investment company and to offer its securities for sale in the United States upon compliance with the Securities Act registration requirement. United proposes a public offering of common stock, through an underwriting group managed by Kidder, Peabody & Co., to obtain at least \$22,000,000 for its investment purposes. It contemplates purchasing securities traded on the stock exchanges of Toronto, Montreal, London, Johannesburg, Amsterdam, Frankfurt and Paris.—V. 191, p. 1053.

United Stores Corp.—Stock Acquired by BTL Corp.—
See B.T.L. Corp., above.—V. 189, p. 962.

U. S. Plywood Corp.—Registers With SEC—

This corporation, of 55 West 44th St., New York, filed a registration statement with the SEC on March 4, 1960, covering \$25,000,000 of 25-year sinking fund debentures due April 1985, to be offered for public sale through an underwriting group headed by Eastman Dillon, Union Securities & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

A portion of the net proceeds of the debenture sale will be used to pay 10,000,000 of bank borrowings and the balance will be added to the company's general funds and used for its general corporate purposes, including the expansion of its manufacturing facilities and its distribution system. The company is erecting plants for the production of fir sheathing at Anderson, Calif., and of Novoply at South Boston, Va., at an estimated cost of \$4,587,000.—V. 191, p. 845.

Universal Fabricators, Inc., Bronx, N. Y.—Files With Securities and Exchange Commission—

The corporation on Feb. 29 filed a letter of notification with the SEC covering 60,000 shares of common stock (par \$1) to be offered at \$5 per share, through S. Schramm & Co., Inc., New York, N. Y. The proceeds are to be used for general corporate purposes.

Universal Marion Corp.—Net News—

Net income of this corporation for 1959 rose to \$5,244,606, equivalent to \$2.99 per share on 1,740,477 common shares, after preferred dividends James Mullaney, President, reported on Feb. 17. This was an all-time high for the corporation as presently capitalized, and compared with \$2,235,617, or \$1.28 per share in 1958, when no preferred shares were outstanding.

Sales for 1959 also were at a record high, amounting to \$46,451,284, a rise of 15% over the 1958 total of \$40,450,745. The corporation's backlog of unfilled orders on Dec. 31, 1959, according to Mr. Mullaney, amounted to \$18,733,776, as compared with \$7,595,697 a year earlier.

He stated that additional details on 1959 operations will be included in the annual report which will be mailed to stockholders in the latter part of March.

Mr. Mullaney also announced that directors of the company have declared a dividend of 30 cents per share on the common stock for the first quarter of 1960. The dividend, the same amount as paid in the four quarters of 1959, is payable March 28 to stockholders of record March 4. The board also voted the regular quarterly dividend of \$1.12 1/2 on the 4 1/2% cumulative preferred stock, payable April 11, record March 25.—V. 190, p. 1983.

VBS—Formed—
See Bigelow-Sanford Carpet Co. above.

Vendo Co.—Registrar Appointed—

The Chase Manhattan Bank has been appointed registrar of the common stock, \$2.50 par value, of the company, effective March 10, 1960.—V. 189, p. 1514.

Vermont Natural Gas & Mineral Corp., Burlington, Vt.—Files With Securities and Exchange Commission—

The corporation on Feb. 29 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$10) to be offered at \$20 per share, without underwriting. The proceeds are to be used for expenses incidental to exploration of gas holes.—V. 190, p. 1674.

Vick Chemical Co.—Acquires—

This company will acquire for an undisclosed amount of cash all the capital stock of Clearasil, Inc., White Plains, N. Y., it was announced jointly on Feb. 28, by R. D. Waters, President of the Vick Products Division of Vick Chemical Co., and Ivan D. Combe, President and founder of Clearasil. The acquisition will become effective on March 1.

Established in 1950, Clearasil markets specialty products for the treatment of superficial skin disorders. During the last three years, sales of these proprietary drugs have increased 80%.

Mr. Combe, under the terms of a contract, will become a consultant to Vick on the operations and future development of the

Clearasil business. Drug products other than those of Clearasil, Inc., which were previously distributed by Eastco, Inc., White Plains, N. Y., are not included in the sale to Vick. Mr. Combe, who was President of Eastco, will head another corporation which will distribute these products.—V. 191, p. 649.

Wabash RR.—Earnings—

Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

Walgreen Co.—Sales Up—
Period End. Feb. 29— 1960—Month—1959 1960—2 Mos.—1959
Sales \$23,288,331 \$20,951,515 \$46,912,111 \$42,545,560
—V. 191, p. 950.

Washington Steel Products, Inc.—Acquired—
See Ekco Products Co., above.

West Penn Electric Co.—Registers With SEC—

This company on March 4 filed a registration statement with the SEC covering 300,000 shares of common stock, to be offered for public sale at competitive bidding.

The net proceeds from the sale of the stock will be used to purchase \$5,005,000 of common stock of its subsidiary, Monongahela Power Co., to retire \$3,155,000 of the West Penn Traction Company first mortgage 5% bonds, due June 1, 1960, which were assumed by the company; and for other general corporate purposes.

In addition to certain indebtedness the company has outstanding 8,976,000 shares of common stock. Its 1960 and 1961 construction expenditures are estimated at \$81,000,000.—V. 190, p. 1569.

West Penn Electric System—Earnings—

The System reported on March 1 total operating revenues of \$153,155,195 for the 12 months ended Jan. 31, 1960 compared with \$143,148,123 for the 12 months ended Jan. 31, 1959. Consolidated net income for the same period ended this year is \$21,401,814, equal to \$2.38 a share, compared with \$20,333,887, equal to \$2.26 a share a year ago, on 8,976,000 shares outstanding both periods. The West Penn Electric System serves electric customers in five states: Pennsylvania, West Virginia, Maryland, Virginia and Ohio.—V. 191, p. 48.

West Texas Utilities Co.—Borrowings Cleared—

The Securities and Exchange Commission has issued an order under the Holding Company Act authorizing this company to make borrowings from banks in amounts aggregating \$6,000,000. The initial borrowings of \$2,400,000, plus \$600,000 in treasury funds, will be used to pay off \$3,000,000 of notes; and the balance will be used to finance a portion of the company's construction expenditures for 1960 and 1961. Construction expenditures are estimated at \$8,200,000 for 1960 and \$2,600,000 for the first quarter of 1961.—V. 191, p. 5.

Western Auto Supply Co. (Mo.)—Sales Higher—

Period End. Feb. 29— 1960—Month—1959 1960—2 Mos.—1959
Sales \$18,060,000 \$16,538,000 \$35,497,000 \$32,473,000
—V. 191, p. 950.

Western Maryland Ry.—Earnings—

Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

Western Pacific RR. Co.—Earnings—

Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

Western Ry of Alabama—Earnings—

Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

White Stores, Inc.—Sales Off—

Period Ended Feb. 29— 1960—Month—1959 1960—2 Mos.—1959
Sales \$3,563,323 \$3,683,702 \$6,915,186 \$6,991,581
—V. 191, p. 950.

Winding Gulf Coals, Inc.—Purchases Mine—

See North American Coal Corp., above.

Wisconsin Central RR.—Earnings—

Table with 3 columns: Item, 1960, 1959. Includes Railway operating revenue, Net revenue from railway operations, etc.

Woodley Petroleum Co.—Notice of Special Meeting—

A special meeting of this Delaware corporation has been called pursuant to resolutions adopted by the Board of Directors and will be held at the principal office of the company, 1200 South Coast Bldg., Houston, Tex., on Wednesday, March 23, 1960, at 2 p. m. for the following purposes:

(1) To consider and act upon the matter of approving the contract dated Dec. 31, 1959 between Pure Oil Co., an Ohio corporation, and Woodley Petroleum Co., a Delaware corporation, as amended by agreement of Amendment between Pure and Woodley dated Feb. 15, 1960; and upon approval of said contract to authorize and exchange by Woodley of all of its assets (except those specifically excluded in said contract, as amended) to Pure for 1,193,881 shares of common stock of Pure (par value \$5) in accordance with the terms and provisions of such contract.

(2) To consider and act upon the matter of approving the Agreement and Plan of Reorganization dated Dec. 31, 1959, between Pure and Woodley, as amended by agreement of Amendment between Pure and Woodley dated Feb. 29, 1960; and upon approval of said Agreement said Plan to approve the distribution of:

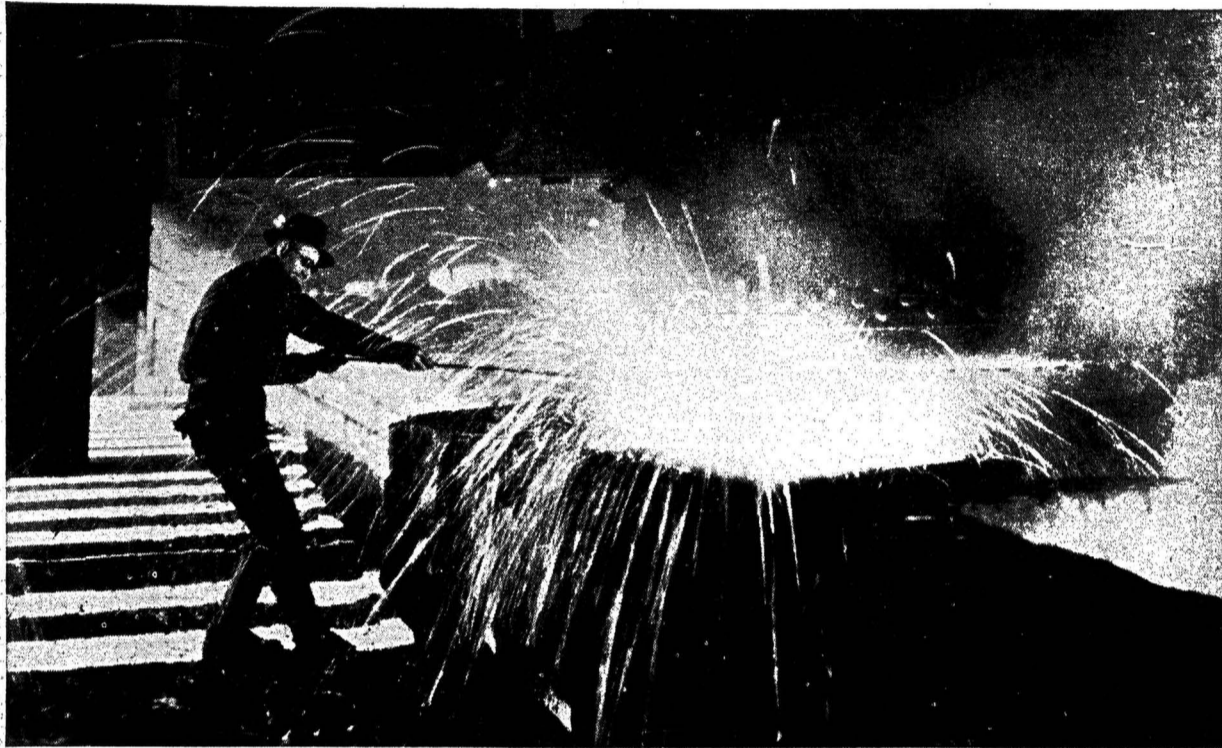
(a) 1,193,881 shares of common stock of Pure in the ratio of 1.4 shares of common stock of Pure for each share of Woodley held; and (b) 365,000 shares of common stock of Seven J. Stock Farm, Inc. to the stockholders of Woodley in exchange for the 852,772 shares of Woodley now outstanding.

(3) To authorize and approve, subject to effecting such transfer and exchange of assets and such distribution of the common stock of Pure and Seven J. the dissolution of Woodley, pursuant to resolution adopted at a special meeting of Woodley, pursuant to resolution of the meeting or any adjournment thereof.

The management of the company is not aware that any matters other than those referred to above will be presented for action at the meeting.

Stockholders of record at the close of business on Feb. 8, 1960 will be entitled to vote at the meeting.—V. 187, p. 1033.

THE U.S. TREASURY SALUTES THE PEOPLE IN THE STEEL INDUSTRY

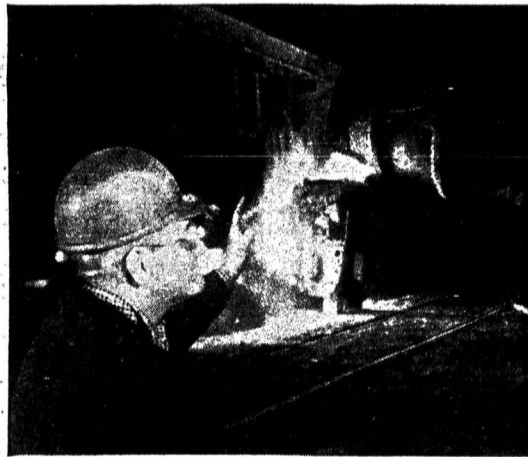


—who buy Savings Bonds and strengthen America's Peace Power

Men and women who earn their living in the steel industry can take great pride in knowing that their crafts and skills contribute, through raw material supplies, to nearly every other great industry in the United States. They can also be proud of the help thousands upon thousands of them are giving to America's Peace Power through the purchase of U.S. Savings Bonds.

Through regular purchase of Shares in America, these thrift-conscious people are reinforcing their own security after retirement, and establishing current reserves for such worthwhile family projects as new homes, education and travel.

If your company has not put in a Payroll Savings Plan thus far, you can start immediately. Just telephone your State Savings Bonds Director and accept the help he wants to give you. Or write to Savings Bonds Division, U.S. Treasury Department, Washington, D.C.



J. K. Thomson is shown here at his work in one of the great steel mills of this country. Like thousands of his fellow craftsmen, Mr. Thomson is making regular use of his company Payroll Savings Plan to contribute to the Peace Power of his country.



THE COMMERCIAL AND FINANCIAL CHRONICLE



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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Auburn University, Alabama
Bond Sale—The \$285,000 stadium extension revenue, series 1960 bonds offered on March 1—v. 191, p. 846—were awarded to a group composed of The First National Bank of Montgomery, Sterne, Agee & Leach, and Thornton, Mohr & Farish.

Gadsden School District, Alabama
Warrant Offering—I. J. Browder, Superintendent of Schools, will receive sealed bids until 2 p.m. (CST) on March 22 for the purchase of \$1,000,000 capital outlay school warrants. Dated Feb. 1, 1960. Due on Feb. 1 from 1966 to 1975 inclusive. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Casa Grande, Ariz.
Bond Sale—The \$60,000 street and highway improvement 1960 bonds offered on March 7—v. 191, p. 951—were awarded to Refsnes, Ely, Beck & Co.

Cochise County, Buena School District No. 68 (P. O. Bisbee), Arizona

Bond Offering—Harriet Hiester, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on March 21 for the purchase of \$52,000 school improvement 1960 bonds. Dated April 1, 1960. Due on July 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

El Mirage, Arizona
Bond Sale—The \$200,000 water revenue 1960 bonds offered on March 3—v. 191, p. 951—were awarded to the Thunderbird Utilities Co., as 5s, at a price of par.

Maricopa County, Cartwright S. D. No. 83 (P. O. Phoenix), Arizona
Bond Sale—The \$610,000 school bonds offered on Feb. 29—v. 191, p. 951—were awarded to Refsnes, Ely, Beck & Co.

Yavapai County, Cotton-Wood-Oak Creek Sch. Dist. No. 6 (P. O. Prescott), Arizona
Bond Offering—Dorothy B. Manton, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on March 21 for the purchase of \$185,000 general obligation school improvement 1960 bonds. Dated May 1, 1960. Due on July 1 from 1961 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess & Robinette, of Phoenix.

ARKANSAS

Danville, Ark.

Bond Sale—The \$187,400 waterworks and sewer system refunding and improvement revenue, series 1959 bonds offered on March 7—v. 191, p. 846—were awarded to the Federal Housing and Home Finance Agency, at a price of par.

CALIFORNIA

Alpha School District, Placer County, California

Bond Offering—L. Rechenmacher, County Clerk, will receive sealed bids at his office in Auburn until 10 a.m. (PST) on March 22 for the purchase of \$20,000 school bonds. Dated May 1, 1960. Due on May 1 from 1961 to

1980 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Berryessa Union Sch. Dist., Santa Clara County, California

Bond Sale—An issue of \$134,000 school building bonds were sold to The Bank of America N.T. & S.A., of San Francisco, as follows:

\$45,000 as 5s. Due on March 1 from 1961 to 1969 inclusive.
 25,000 as 4s. Due on March 1 from 1970 to 1974 inclusive.
 64,000 as 4½s. Due on March 1 from 1975 to 1985 inclusive.

Dated March 1, 1960. Interest M-S. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

California (State of)

Bond Sale—The \$100,000,000 bonds offered on March 9—v. 191, p. 846—were awarded to a merged syndicate headed by the Bank of America N. T. & S. A., of San Francisco, as follows:

\$50,000,000 series X bonds, at a price of 100.049, a net interest cost of about 3.95%, as follows:

\$8,400,000 as 5s. Due on April 1 from 1962 to 1967 inclusive.
 6,500,000 as 3½s. Due on April 1 from 1968 to 1971 inclusive.
 11,700,000 as 3¾s. Due on April 1 from 1972 to 1977 inclusive.
 23,400,000 as 4s. Due on April 1 from 1978 to 1986 inclusive.

\$50,000,000 series D bonds, at a price of 100.008, a net interest cost of about 3.94%, as follows:

\$9,800,000 as 5s. Due on June 1 from 1961 to 1966 inclusive.
 1,800,000 as 4½s. Due on June 1, 1967.

7,400,000 as 3½s. Due on June 1 from 1968 to 1971 inclusive.
 12,400,000 as 3¾s. Due on June 1 from 1972 to 1977 inclusive.
 18,600,000 as 4s. Due on June 1 from 1978 to 1985 inclusive.

Other members of the syndicate were as follows: Chase Manhattan Bank; First National City Bank; both of New York; First National Bank of Chicago; Halsey, Stuart & Co., Inc.; Morgan Guaranty Trust Co., of New York; Blyth & Co., Inc.; First Boston Corp.; Harriman, Ripley & Co., Inc.; Harris Trust & Savings Bank, of Chicago; Smith, Barney & Co.; Lehman Brothers; Kuhn, Loeb & Co.; American Trust Co., of San Francisco.

Security—First National Bank of Los Angeles; California Bank, of Los Angeles; Drexel & Co.; Glore, Forgan & Co.; Chemical Bank New York Trust Co., of New York; C. J. Devine & Co.; Continental Illinois National Bank & Trust Co.; Northern Trust Co., both of Chicago; R. H. Moulton & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Bear, Stearns & Co.; Merrill Lynch, Pierce, Fenner & Smith; Dean Witter & Co.; White, Weld & Co.; Blair & Co., Inc.; Weeden & Co.; First National Bank, of Boston; First National Bank of Oregon, Portland; Philadelphia National Bank, of Philadelphia; Seattle-First National Bank, of Seattle; Equitable Securities Corporation.

Stone & Webster Securities Corp.; Phelps, Fenn & Co.; Salmon Bros. & Hutzler; R. W. Pressprich & Co.; Paine, Webber, Jackson & Curtis; Mercantile Trust Company, of St. Louis; Lazard Freres & Co.; Shields & Co.; Rey-

nolds & Co.; Crocker-Anglo National Bank, of San Francisco; J. Barth & Co.; Ladenburg, Thalmann & Co.; John Nuveen & Co.; William R. Staats & Co.; Hornblower & Weeks; Wertheim & Co.; Hayden, Stone & Co.; A. C. Allyn & Co.; First Western Bank & Trust Co., of San Francisco; American Securities Corp.; James A. Andrews & Co., Inc.; Bache & Co.

Bacon, Whipple & Co.; A. G. Becker & Co.; Branch Banking & Trust Co., of Wilson; Braun Bosworth & Co., Inc.; Alex. Brown & Sons; Clark, Dodge & Co.; Dick & Merle-Smith; Dominick & Dominick.

Fidelity Union Trust Co., of Newark; First of Michigan Corporation; Gregory & Sons; Hallgarten & Co.; Hemphill, Noyes & Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; Laidlaw & Co.; Lee Higginson Corp.; Carl M. Loeo, Rhoades & Co.; W. H. Morton & Co., Inc.; F. S. Moseley & Co.; National State Bank, of Newark; Roosevelt & Cross; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shearson, Ham-mill & Co.

Stone & Youngberg; Stroud & Co., Inc.; Taylor & Co.; B. J. Van Ingen & Co., Inc.; Adams, McEntee & Co., Inc.; Barr Brothers & Co.; J. C. Bradford & Co.; Coffin & Burr; F. W. Craigie & Co.; Francis I. du Pont & Co.; Estabrook & Co.; First Southwest Co.; Fitzpatrick, Sullivan & Co.; Ira Haupt & Co.; Kean, Taylor & Co.; Marine Trust Company of Western New York, Buffalo; National City Bank, of Cleveland; Wm. E. Pollock & Co., Inc.; Trust Company of Georgia, Atlanta; Tucker, Anthony & R. L. Day; Wachovia Bank & Trust Co., Winston-Salem. G. H. Walker & Co.; Wood, Struthers & Co.; Anderson & Strudwick; Bacon, Stevenson & Co.; Baker, Watts & Co.; Baxter & Co.; Brown Bros. Harriman & Co.; City National Bank & Trust Co.; Commerce Trust Co., both of Kansas City; Dempsey-Tegeler & Co.; R. S. Dickson & Co., Inc.; A. G. Edwards & Sons; Eldredge & Co.; Geo. B. Gibbons & Co., Inc.; Hirsch & Co.; The Illinois Company; A. M. Kidder & Co.; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.; Mason-Hagan, Inc.; Mercantile-Safe Deposit & Trust Co., of Baltimore.

Rand & Co.; Schwabacher & Co.; F. S. Smithers & Co.; Stern Brothers & Co.; Spencer Trask & Co.; Chas. E. Weigold & Co., Inc.; J. C. Wheat & Co.; Robert W. Baird & Co.; William Blair & Co.; Bramhall, Falion & Co., Inc.; I. L. Brooks & Co.; Elworthy & Co.; Fahnestock & Co.; Frist Cleveland Corp.; First National Bank, in Dallas; Goodbody & Co.; Hannahs, Ballin & Lee; J. A. Hogle & Co.; Industrial National Bank, of Providence; Kalman & Co., Inc.; Kenower, MacArthur & Co.; King, Quirk & Co.; National Bank of Commerce, of Seattle; Newhard, Cook & Co.; New York Hanseatic Corp.

The Ohio Company; Rauscher, Pierce & Co., Inc.; Republic National Bank, of Dallas; Robinson-Humphrey Co., Inc.; Shuman, Agnew & Co.; Tripp & Co., Inc.; Van Alstyne, Noel & Co.; R. D. White & Co.; J. R. Williston & Beane; Robert Winthrop & Co.; Barret, Fitch, North & Co.; Blunt Ellis & Simmons; Boatmen's National Bank, of St. Louis; Brush, Slocumb & Co., Inc.; C. F. Childs & Co.; Julien Collins & Co.; Davis, Skagos & Co.; Fahey, Clark & Co.; Field, Richards & Co.; First

National Bank, of Memphis; Fort Worth National Bank, of Fort Worth; J. B. Hanauer & Co.; Chester Harris & Co.; Hayden, Miller & Co.

Lyons & Shafto, Inc.; McDonald & Co.; Mercantile National Bank, at Dallas; Wm. J. Mericka & Co., Inc.; Model, Roland & Stone; Mullaney, Wells & Co.; Park, Ryan, Inc.; Reinholdt & Gardner; Seasongood & Mayer; Stern, Lauer & Co.; J. S. Strauss & Co.; Third National Bank, of Nashville; Henry G. Wells & Co., Inc.; White-Phillips Co., Inc.; Wood, Gundy & Co., Inc.; Zahner & Co.; Auchincloss, Parker & Redpath; Boettcher & Co.

Courts & Co.; J. M. Dain & Co., Inc.; Dallas Union Securities Co., Inc.; Dittmar & Co., Inc.; Dreyfus & Co.; Ellis & Co.; Ernst & Co.; First National Bank, of Minneapolis; First National Bank, of St. Paul; Foster & Marshall; Frantz Hutchinson & Co.; Freeman & Co.

Ginther & Co.; Granbery, Marache & Co.; Green, Ellis & Anderson; Hill Richards & Co.; Laird, Bissell & Meeds; A. E. Masten & Co.; McCormick & Co.; Merrill, Turben & Co., Inc.; the Milwaukee Company; Moore, Leonard & Lynch; Newburger, Loeb & Co.; Northwestern National Bank, of Minneapolis; Putnam & Co.; Raffensperger, Hughes & Co.; Rippel & Co.; Russ & Co.; Schmidt, Roberts & Parke; Herbert J. Sims & Co.; Sterne, Agee & Leach, Suplee; Yeatman, Mosley Co.; M. B. Vick & Co., Inc.; Winslow, Cohu & Stetson; Malon S. Andrus, Inc.; Bosworth, Sullivan & Co., Inc.; Burns, Corbett & Pickard, Inc.; Edward L. Burton & Co.; John W. Clarke & Co.; Cunningham, Schmertz & Co., Inc.; Shelby Cullom Davis & Co.; DeHaven & Townsend; Crouter & Bodine; Dewar, Robertson & Pancock; A. Webster Dougherty & Co.

Elkins, Morris, Stokes & Co.; Clement A. Evans & Co.; Federation Bank & Trust Co., of New York; First Union National Bank of North Carolina; Charlotte, Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.; Harrington & Co.; Hooker & Fay, Inc.; Interstate Securities Corp.; Janney, Dulles & Battles, Inc.; Lucas, Eisen & Waeckerle, Inc.; McMaster Hutchinson & Co.; Milburn, Cochran & Co.; W. H. Newbold's Son & Co.; D. A. Pines & Co.; Provident Bank of Cincinnati; Rockland-Atlas National Bank, of Boston; Rodman & Henshaw, Ryan, Sutherland & Co.

Stein Bros. & Boyce; Stern, Frank, Meyer & Fox; Stifel, Nicolaus & Co.; Stranahan, Harris & Co.; Stubbs, Watkins & Lombardo, Inc.; Talmage & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Chas. N. Tripp Co.; Wulff, Hansen & Co.; Ray Allen, Olson & Beaumont, Inc.; George K. Baum & Co.; Allan Blair & Co.; Fred D. Blake & Co.; Blewer, Glynn & Co.; Channer Newman Securities Co.; City National Bank & Trust Co., of Chicago; Cooley & Co.; Coughlin & Co.; Cruttenden, Podesta & Co.; Cumberland Securities Corp.; R. J. Edwards, Inc.; Farwell, Chapman & Co.; First of Arizona Co.; Hannaford & Talbot, Barksdale & Hill, Inc.; Horner, Barksdale & Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Johnson, Lane, Space Corp.; Johnston, Lemon & Co.; McDonnell & Co.

McDougal & Condon, Inc.; Mead, Miller & Co.; William S. Morris & Co.; Poole & Co.; Prescott & Co.; Irving J. Rice & Co.; Rotan, Mosle

& Co.; Schaffer, Necker & Co.; Seattle Trust & Savings Bank, of Seattle; Singer, Deane & Scribner; John Small & Co.; Stix & Co.; Sweney Cartwright & Co.; Wallace, Geruldsen & Co.; Watling, Lerchen & Co.; Westheimer & Co.; Robert L. Whittaker & Co.; Arthur L. Wright & Co., Inc.; Arnold & Crane; Atkinson & Co.; Austin, Hart & Parvin; Breed & Harrison, Inc.; Clark, Landstreet & Kirkpatrick; First National Bank & Trust Co., of Oklahoma City.

Garrett-Bromfield & Co.; Robert Garrett & Sons; Granger & Co.; Hattier & Sanford; Investment Corporation of Norfolk; W. L. Lyons & Co.; Magnus & Co.; Mitchum, Jones & Templeton; Nongard, Showers & Murray, Inc.; Pacific Northwest Co.; Pennington, Colket & Co.; Peoples National Bank, of Charlottesville; Pierce, Carrison, Wulbern, Inc.; Piper, Jaffray & Hopwood; Rambo, Close & Kerner, Shaughnessy & Co., Inc.; H. J. Steele & Co.; Harold S. Stewart & Co.; Tuller & Zucker; Varnedoe, Chisholm & Co., Inc.; C. N. White & Co.; Warren W. York & Co.; Barrow, Leary & Co.; Eddleman, Pollok & Fosdick, Inc.; Kay, Richards & Co.; Mid-South Securities Co.; Moroney, Beissner & Co.; Walter Stokes & Co.; Thornton, Mohr & Farish; Wagenseller & Durst, Inc.; Continental Bank & Trust Co., of Salt Lake City; Ferris & Co.; Jones, Cosgrove & Miller; J. A. Overton & Co.; Weil, Roth & Irving Co.; Doll & Isphording, Inc.; First Securities Company of Kansas; McDonald-Moore & Co.; Suro Bros. & Co.; and Woodcock, Moyer, Fricke & French, Inc.

Calla School District, San Joaquin County, Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids at his office in Stockton, until 2 p.m. (PST) on March 21 for the purchase of \$20,000 school bonds. Dated Sept. 15, 1959. Due on Sept. 15 from 1971 to 1974 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

College School District, Santa Barbara County, California

Bond Offering—J. E. Lewis, County Clerk, will receive sealed bids, at his office in Santa Barbara, until 10 a.m. (PST) on April 4 for the purchase of \$100,000 building election 1959, series A bonds. Dated March 29, 1960. Due on March 20 from 1961 to 1980 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Fresno, California

Bond Sale—The \$800,000 parking revenue, series A bonds offered on March 3—v. 191, p. 846—were awarded to a group composed of Dean Witter & Co., Francis duPont & Co., and Lawson, Levy, Williams & Stern, as follows:

\$50,000 as 6s. Due on March 1 from 1961 to 1963 inclusive.
 40,000 as 4¾s. Due on March 1 1964 and 1965.
 45,000 as 4½s. Due on March 1, 1966 and 1967.
 75,000 as 4½s. Due on March 1 from 1968 to 1970 inclusive.
 90,000 as 4¾s. Due on March 1 from 1971 to 1973 inclusive.
 65,000 as 4¼s. Due on March 1, 1974 and 1975.
 435,000 as 4.40s. Due on March 1, 1985.

at a price of 100.047, a basis of about 4.24%.

INDIANA

Butler Metropolitan S. D., Ind.
Bond Offering—Grant L. Ulm, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 29 for the purchase of \$145,000 school building 1960 bonds. Dated Aug. 1, 1960. Due semi-annually on Feb. 1 and Aug. 1 from 1961 to 1965 inclusive. Principal and interest (F-A) payable at the Knisely National Bank of Butler. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Shoals Community Sch. Dist. (P. O. Shoals), Ind.
Bond Sale—The \$24,500 school building bonds offered on March 3—v. 191, p. 952—were awarded to the Holland National Bank, of Holland.

Thorncreek Township School Township (P. O. Columbia City), Ind.
Bond Offering—Thomas R. Cornelius, Township Trustee, will receive sealed bids until 1 p.m. (CST) on March 23 for the purchase of \$67,000 school building 1960 bonds. Dated March 1, 1960. Due semi-annually from July 1, 1960 to Jan. 1, 1966 inclusive. Principal and interest (J-J) payable at the Citizens State Bank, in Columbia City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Belmond Community S. D., Iowa
Bond Sale—The \$575,000 school building bonds offered on Feb. 23—v. 191, p. 748—were awarded to a group composed of The Iowa-Des Moines National Bank, of Des Moines, Becker & Cowrie, Inc., Carleton D. Beh Co., and White-Phillips Co., at a price of 100.009, a net interest cost of about 3.82%, as follows:
\$74,000 as 4½s. Due on Nov. 1 from 1961 to 1966 inclusive.
115,000 as 4s. Due on Nov. 1 from 1967 to 1971 inclusive.
255,000 as 3¾s. Due on Nov. 1 from 1972 to 1976 inclusive.
131,000 as 3.80s. Due on Nov. 1, 1977 and 1978.

Fort Dodge, Iowa
Bond Offering—Robert H. Clelland, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 22 for the purchase of \$102,000 general obligation bonds, as follows:
\$70,000 sewer bonds. Due on Nov. 1 from 1961 to 1967 inclusive.
32,000 street improvement bonds. Due on Nov. 1 from 1961 to 1966 inclusive.
Dated March 1, 1960. Legality approved by Herrick & Langdon, of Des Moines.

Additional Offering—Robert H. Clelland, City Clerk, will also receive bids at the same time for the purchase of \$37,000 special assessment bonds, as follows:
\$19,000 street improvement bonds. Due on June 1 from 1960 to 1968 inclusive.
14,000 sewer bonds. Due on June 1 from 1961 to 1969 inclusive.
4,000 sewer bonds. Due on June 1 from 1961 to 1968 inclusive.

Dated Feb. 1960. Legality approved by Herrick & Langdon, of Des Moines.

Iowa Falls Community Sch. Dist., Iowa
Bond Offering—Sealed bids will be received until 7 p.m. (CST) on March 16 for the purchase of \$875,000 school bonds. Dated April 1, 1960. Due on Nov. 1 from 1961 to 1979 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Stuart Community S. D., Iowa
Bond Offering—Ruth Gamberdinger, Secretary of the Board of Education, will receive sealed bids until March 24 for the purchase of \$360,000 school building bonds.

KANSAS

Oakley, Kansas
Bond Sale—An issue of \$280,000 electric light and water utility revenue bonds was sold to Davidson-Vink-Sadler, Inc., as follows:
\$42,000 as 4¾s. Due on April 1 from 1961 to 1965 inclusive.
170,000 as 4¾s. Due on April 1 from 1966 to 1972 inclusive.
68,000 as 4½s. Due on April 1, 1973 and 1974.

Dated March 1, 1960. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by William P. Timmerman, of Wichita.

Salina City School Dist., Kan.
Bond Sale—The \$1,250,000 school building general obligation bonds offered on March 8—v. 191, p. 847—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, City National Bank & Trust Co., of Kansas City, Stein Bros. & Boyce, William Blair & Co., First of Michigan Corp., and Milburn, Cochran & Co., at a price of 100.027, a net interest cost of about 3.70%, as follows:
\$300,000 as 5s. Due semi-annually on Feb. 1 and Aug. 1 from 1961 to 1965 inclusive.
430,000 as 3½s. Due semi-annually on Feb. 1 and Aug. 1 from 1966 to 1972 inclusive.
260,000 as 3.60s. Due semi-annually on Feb. 1 and Aug. 1 from 1973 to 1976 inclusive.
260,000 as 3.70s. Due semi-annually on Feb. 1 and Aug. 1 from 1977 to 1980 inclusive.

KENTUCKY

Martin, Kentucky
Bond Offering—Myrtle Dingus, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 14 for the purchase of \$75,000 water and parking facilities revenue bonds. Dated April 1, 1960. Due on April 1 from 1962 to 1980 inclusive. Principal and interest payable at the State National Bank, of Maysville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Owensboro, Ky.
Bond Offering—Adelle Shelton, City Clerk, will receive sealed bids until 3 p.m. (CST) on March 14 for the purchase of \$500,000 school building revenue bonds. Dated March 1, 1960. Due on March 1 from 1961 to 1985 inclusive. Callable as of March 1, 1965. Interest M-S. Legality approved by Grafton & Fleischer, of Louisville.

Taylor Mill, Ky.
Bond Sale—The \$1,225,000 waterworks revenue bonds offered on March 7—v. 191, p. 953—were awarded to a group composed of Juran & Moody, Inc., Fox, Reusch & Co., and Cincinnati Municipal Bond Corp., at a price of 90.00, a net interest cost of about 5.85%, as follows:
\$172,000 as 5¼s. Due on March 1 from 1963 to 1975 inclusive.
1,053,000 as 5½s. Due on March 1 from 1976 to 2000 inclusive.

LOUISIANA

Bogalusa, Louisiana
Bond Sale—An issue of \$500,000 public improvement bonds offered on March 3 was sold to a syndicate headed by Hattier & Sanford, at a price of par, a net interest cost of about 4.12%, as follows:
\$60,000 as 5s. Due on April 1 from 1962 to 1966 inclusive.
165,000 as 4s. Due on April 1 from 1967 to 1974 inclusive.
160,000 as 4.10s. Due on April 1 from 1975 to 1979 inclusive.
75,000 as 4.15s. Due on April 1, 1980 and 1981.
40,000 as 3¾s. Due on April 1, 1982.
Interest A-O. Other members of the syndicate were as follows: Scharff & Jones, Inc., Newman Brown & Co., Barrow, Leary & Co., Equitable Securities Corp.,

Ducournau & Kees, Howard, Weil, Labouisse, Friedrichs & Co., and Dane & Co.

Additional Sale—The \$415,000 general obligation bonds offered at the same time—v. 191, p. 847—were awarded to the above syndicate, at a price of par, a net interest cost of about 4.11%, with interest rates ranging from 3¾% to 5%.

Jackson Parish Consol. Sch. Dist. No. 1 (P. O. Jonesboro), La.

Bond Sale—The \$400,000 school bonds offered on Feb. 25—v. 191, p. 652—were awarded to a group composed of Hattier & Sanford, Scharff & Jones, Inc., and Newman, Brown & Co., as 4s, at a price of par, a basis of about 4.08%.

Louisiana (State of)
Bond Sale—The \$15,000,000 highway bonds offered on March 7—v. 191, p. 953—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.592, a net interest cost of about 3.79%, as follows:
\$4,152,000 as 4s.
2,974,000 as 3.90s.
7,874,000 as 3.80s.

Other members of the syndicate were as follows:
Lehman Brothers, First Boston Corp., Equitable Securities Corporation, Merrill Lynch, Pierce, Fenner & Smith, Stone & Webster Securities Corp., John Nuveen & Co., Wertheim & Co., Hibernia National Bank in New Orleans, Scharff & Jones, Inc., Hattier & Sanford, Newman, Brown & Co., Inc.

National Bank of Commerce in New Orleans, Howard, Weil Labouisse, Friedrichs & Co., National American Bank of New Orleans, Nusloch, Baudean & Smith, Arnold & Crane, Stroud & Co., Inc., Goodbody & Co., Bacon, Whipple & Co., Ducournau & Kees, Kean, Taylor & Co., Schweickhardt & Co.

G. C. Haas & Co., Kenower, MacArthur & Co., Rowles, Winston & Co., Granger & Co., Rapides Bank & Trust Co., of Alexandria, Steiner, Rouse & Co., Hayden, Miller & Co., Cunningham, Schmertz & Co., Inc., First Southeastern Corp., Wheeler & Woolfolk, Inc., Dane & Co., and Derbes & Co.

MAINE

Bangor, Maine
Note Sale—The \$1,600,000 tax anticipation notes offered on March 7—v. 191, p. 1055—were awarded to The Boston Safe Deposit & Trust Co., of Boston.

MARYLAND

Charles County (P. O. La Plata), Maryland

Bond Offering—John L. Sullivan, Chairman of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$400,000 county hospital facilities bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1975 inclusive. Principal and interest (A-O) payable at the Mercantile-Safe Deposit and Trust Company, in Baltimore. Legality approved by Piper & Marbury, of Baltimore.

Rockville, Maryland
Bond Offering—Jean R. Horneck, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on March 29 for the purchase of \$1,700,000 general improvement bonds, as follows:
\$410,000 series A bonds. Due on April 15 from 1961 to 1990 inclusive.
1,290,000 series B bonds. Due on April 1 from 1961 to 1990 inclusive.
Dated April 15, 1960. Interest A-O. Legality approved by Semmes, Bowen & Semmes, of Baltimore.

MASSACHUSETTS

Brockton, Massachusetts
Note Sale—An issue of \$750,000 tax anticipation notes offered on March 7 was sold to The Second Bank-State Street Trust Co., and Boston Safe Deposit & Trust Co. Due on Nov. 10, 1960.

Chicopee, Massachusetts
Note Sale—An issue of \$500,000 tax anticipation notes offered on March 9 was sold to The Hadley Falls Trust Co., of Chicopee.

Dedham, Mass.
Note Offering—Sealed bids will be received until 11:30 a.m. (EST) on March 15 for the purchase of \$500,000 tax anticipation notes. Due on Nov. 15, 1960.

Dennis, Mass.
Bond Offering—Gerard Chapman, Town Treasurer, will receive sealed bids c/o The Second Bank-State Street Trust Co., Municipal Department, 111 Franklin St., Boston, until 11 a.m. (EST) on March 15 for the purchase of \$300,000 school bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1970 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Fall River, Massachusetts
Note Sale—An issue of \$1,000,000 temporary loan notes offered on March 8 was sold to Merchants National Bank, and the First National Bank, of Boston.

Gardner, Mass.
Note Offering—Sealed bids will be received until 11 a.m. (EST) on March 16 for the purchase of \$300,000 tax anticipation notes. Due on Nov. 4, 1960.

Gloucester, Mass.
Note Offering—Sealed bids will be received until 11 a.m. (EST) on March 15 for the purchase of \$500,000 tax anticipation notes. Due on Nov. 7, 1960.

Holliston, Massachusetts
Note Sale—An issue of \$100,000 tax anticipation notes offered on March 7 was sold to The First National Bank, of Boston.

Leominster, Mass.
Note Offering—Sealed bids will be received until 11 a.m. (EST) on March 15 for the purchase of \$300,000 tax anticipation notes. Due on Nov. 8, 1960.

Methuen, Mass.
Note Sale—An issue of \$500,000 tax anticipation notes offered on March 4 was sold to The National Shawmut Bank, of Boston.

Milford, Massachusetts
Note Sale—An issue of \$200,000 tax anticipation notes offered on March 2 was sold to The Boston Safe Deposit & Trust Co., of Boston.

New Bedford, Massachusetts
Note Sale—An issue of \$1,000,000 tax anticipation notes offered on March 2 was sold as follows:
\$500,000 to The Merchants National Bank, of Boston.
500,000 to The National Shawmut Bank, and the Boston Safe Deposit & Trust Co., jointly.

Northampton, Mass.
Note Offering—George D. Adler, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on March 15 for the purchase of \$600,000 temporary loan notes. Dated March 16, 1960. Due on Nov. 15, 1960. Principal and interest payable at The Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Northampton, Massachusetts
Note Offering—Sealed bids will be received until 11 a.m. (EST) on March 16 for the purchase of \$300,000 tax anticipation notes. Due on Oct. 24, 1960.

Randolph, Mass.
Bond Sale—The \$570,000 sewerage loan, act of 1955 bonds offered

on March 8—v. 191, p. 1056—were awarded to The Bankers Trust Co., of New York, and White, Weld & Co., jointly, as 3.60s, at a price of 100.229, a basis of about 3.56%.

Waltham, Massachusetts
Bond Offering—John E. Clark, City Treasurer, will receive sealed bids c/o The National Shawmut Bank, of Boston, Municipal Department, Room 421, 40 Water Street, Boston, until 11 a.m. (EST) on March 16 for the purchase of \$673,000 bonds, as follows:

\$500,000 school project, act of 1948 bonds.
100,000 street and off-street parking bonds.
73,000 sewer bonds.

Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest payable at the Boston Safe Deposit and Trust Company, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Westwood, Mass.
Note Offering—Sealed bids will be received until 11:30 a.m. (EST) on March 15 for the purchase of \$500,000 tax anticipation notes. Due on Nov. 2, 1960.

MICHIGAN

Bloomfield Township (P. O. 4200 Telegraph Road, Bloomfield Hills), Michigan

Bond Offering—Robert H. Dudley, Township Clerk, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$21,000 special assessment water improvement 1959 bonds. Dated Jan. 1, 1960. Due on July 1 from 1960 to 1964 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Chelsea, Michigan
Bond Sale—The \$40,000 automobile parking system revenue bonds offered on March 1—v. 191, p. 848—were awarded to The Chelsea State Bank, of Chelsea, as 4½s, at a price of par.

Grand Rapids Sch. Dist., Mich.
Note Sale—The \$800,000 tax anticipation notes offered on March 7—v. 191, p. 953—were awarded to The Old Kent Bank & Trust Co., of Grand Rapids, as 2.40s.

Holland, Michigan
Bond Sale—The \$33,000 paving special assessment, series 1959 bonds offered on March 2—v. 191, p. 953—were awarded to the First National Bank, of Holland, as 3¾s, at a price of par.

Kalamazoo Township (P. O. 1720 Riverview Drive, Kalamazoo), Michigan

Bond Offering—Garrett Germaat, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 14 for the purchase of \$29,837 road improvement bonds. Dated Oct. 1, 1959. Due on April 1 from 1961 to 1969 inclusive. Principal and interest (A-O) payable at the American National Bank and Trust Company, of Kalamazoo. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Lenawee County, Tecumseh Public Sch. Dist. No. 11 (P. O. Tecumseh), Mich.

Note Offering—R. F. Helzerman, M. D., Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (EST) on March 14 for the purchase of \$100,000 tax anticipation notes. Dated April 1, 1960. Due on April 1, 1961. Principal and interest payable at the United Savings Bank, Tecumseh.

Lincoln Park, Michigan
Bond Offering—William G. Szore, City Clerk, will receive sealed bids until 8:30 p.m. (EST)

March 22 for the purchase of \$2,500,000 school bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at the Home State Bank, of South Milwaukee. Legality approved by Chapman & Cutler, of Chicago.

Two Rivers, Wis.

Bond Offering—Robert L. Eroucek, City Manager, will receive sealed bids until 1 p.m. (CST) on March 23 for the purchase of \$1,200,000 corporate purpose bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at the Bank of Two Rivers, in Two Rivers. Legality approved by Chapman & Cutler, of Chicago.

Waukesha, Wisconsin

Bond Sale—The \$575,000 general obligation school bonds offered on March 1—v. 191, p. 752—were awarded to The First National Bank, of Chicago, and the Milwaukee Co., jointly, as 3½s, at a price of 100.038, a basis of about 3.49%.

CANADA

BRITISH COLUMBIA

Revelstoke, British Columbia

Debenture Sale—An issue of \$1,250,000 city debentures offered on Feb. 5 was sold to A. E. Ames & Co., Ltd., as 6¾s. Due on April 1 from 1961 to 1980 inclusive. Interest A-O.

ONTARIO

Esquesing Township, Ontario

Debenture Sale—An issue of \$50,000 township debentures offered on Feb. 16 was sold to R. A. Daly & Co., Ltd., as 6¾s, at a price of 97.06. Interest A-O. Due on April 1 from 1961 to 1980 inclusive.

Niagara Falls, Ont.

Debenture Sale—An issue of \$474,464 city debentures offered on Feb. 15 was sold to Gairdner & Co., Ltd., and the Toronto-Dominion Bank, jointly, as 6s, at a price of 97.31. Due on April 30 from 1961 to 1965 inclusive. Interest A-O.

Peterborough, Roman Catholic Separate School Board, Ont.

Debenture Sale—An issue of \$30,000 school debentures offered on Jan. 29 was sold to Mills, Spence & Co., Ltd., as 7¼s, at a price of 100.15. Due on April 1 from 1961 to 1980 inclusive. Interest A-O.

St. Mary's, Ont.

Debenture Sale—An issue of \$150,000 town debentures offered on Feb. 15 was sold to a group composed of Gairdner & Co., Ltd., Nesbitt, Thomson & Co., Ltd., and Toronto-Dominion Bank, as 6½s. Due on April 1 from 1961 to 1980 inclusive. Interest A-O.

Whitby, Ont.

Debenture Sale—An issue of \$948,000 town debentures offered on Feb. 15 was sold to Merrill Lynch, Pierce, Fenner & Smith, Inc., and James Richardson & Sons, jointly, as 6½s, at a price of 99.33. Due on March 1 from 1961 to 1980 inclusive. Interest M-S.

QUEBEC

Beaconsfield, Quebec

Bond Offering—Alec Grigg, Town Clerk, will receive sealed bids until 8 p.m. (EST) on March 21 for the purchase of \$779,500 town improvement bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at all the branches in Quebec of the bank mentioned in the loan procedure.

Gatineau, Quebec

Bond Sale—The \$156,000 sewer and water-mains bonds offered on Feb. 29—v. 191, p. 852—were awarded to The Dominion Securities Corp., Ltd., as 6s, at a price of 92.16.

Joliette (P. O. 133 St. Barthelemy Street South, Joliette), Quebec

Bond Offering—Eugene Lussier, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on March 22 for the \$285,000 school construction bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at all branches mentioned in the loan procedure.

Longueuil, Quebec

Bond Offering—L. P. Gagnon, City Secretary-Treasurer, will receive sealed bids until 8.30 p.m. (EST) on March 21 for the purchase of \$385,000 city improvement bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at all branches in the Province of Quebec of the

bank mentioned in the loan procedure.

Ste-Anne-De-Bellevue, Quebec

Bond Offering—Emile Robillard, Town Secretary-Treasurer, will receive sealed bids until 8.30 p.m. (EST) on March 14 for the purchase of \$960,000 town improvement bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at all branches in the Province of Quebec of the Bank whose name is mentioned in the loan procedure.

Ste-Anne-Des-Monts, Quebec

Bond Sale—The \$90,000 waterworks and sewer bonds offered on Feb. 15—v. 191, p. 655—were awarded to The Placement Kennebec, Inc., as 6s, at a price of 90.37.

St. Cyrille De Wendover School Commission, Quebec

Bond Offering—L. Joyal, N. P., Village Secretary-Treasurer, will receive sealed bids until 7 p.m. (EST) on March 21 for the purchase of \$140,500 school building bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at all branches in the Province of Quebec of the bank mentioned in the loan procedure.

Trois-Rivieres, Quebec

Bond Offering—Jacques Denechaud, City Secretary-Treasurer, will receive sealed bids until 4 p.m. (EST) on March 4 for the purchase of \$2,085,000 city improvement bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1960 to 1979 inclusive. Principal and in-

terest (M-N) payable at all the branches in the Province of Quebec.

Trois-Rivieres, Quebec

Bond Sale—An issue of \$2,085,000 city improvement bonds offered on March 7 was sold to a syndicate headed by A. E. Ames & Co., Ltd., as 6s, at a price of 96.14. Interest M-N.

Victoriaville, Quebec

Bond Offering—Raymond Beaudet, Town Clerk, will receive sealed bids until 8 p.m. (EST) on March 21 for the purchase of \$495,000 sewers and aqueduct bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at all branches in the Province of Quebec of the bank mentioned in the loan procedure.



CHALLENGING CAREERS FOR YOUNG WOMEN

Cytotechnologists — specialists in the study of human body cells — are in growing demand today, as more and more doctors make the "Pap smear" a routine part of their examination of women patients. This detection aid is a major factor in conquering uterine cancer, the second greatest cancer killer among women.

The cytotechnologist is the good right hand of the pathologist. To her trained eye, the microscope reveals the very secrets of life. Her judgment and alertness can mean the difference between-life and death to women.

Security, pleasant colleagues and the satisfaction of being part of an all-out attack on the most dreaded of diseases are some of the satisfactions in this rewarding new profession.

Chemistry or biology students who have completed two years of college (or the equivalent) can qualify for this new career field.

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