# The COMMERCIAL and FINANCIAL CHRONICLE 

## General Corporation and Investment News

## RAILROAD • PUBLIC UTILITY • INDUSTRIAL • INSURANCE • MISCELLANEOUS

ACF Industries, Inc.-Purchases Stock-
ACF Industries. Inc. has acquired a block of 214,000 shares of the
common stock of Republic Aviation Corp., William T. Taylor, Chaircommon stock of Repubic Aviation corp.. Willam
man of the Board of ACF, announced on May 6 .
The shates, which represent approximately $15 \%$ of the $1,437,148$ The shares,
Repullic shares outstanding, are a private purchase for investment
from the estate of the late Pail Moore, one of the founders of
 conscrerations. ACF has been seeking means of increasing the sta-
bility of its defnese business and strenghening its research and
 weepons complex in Albuquerque, N. M., is conducting joint. stadies
in hie field of nuclear-propelled rockets with Repubic's group en-
gaged in extensive private research and develoment in the gaged in extensive private research and development in that area.
We believe that we both have much to gain from collaboration in closely related endeavors.
our taring this jinvestment position in Republic's stock," he said, "is, in effect, further diversificiation, for ACF along Rines parallei
to those in which we are well established. Republic tor man years
has had an enviable reputation for the breadth and depth of its reserrh and development, for its manufacturing knowhow and
herper
techniques and for its long experience in serving the techniques and for its long experience in serving the government.
One phase of ACF's expertience, which complements Republic's capaOne phase of achs experience, whild and facilities and their adapta-
bilities, includes metaworkit skill
tion to nuclear projects, areas that have not been a part of Republic's operations." President of Republle Aviation Corp, said that
Mundy II Peale
he . Pd mis associates are "greatly pleased", that ACF has acquired te and hiss assochares. He described the transaction as one which
the Repulic shat
should be mutually beneficial through closer association of two companies whose capabilitites supplement , each other in promising
fields of future growth and develoment. In addition to its leading role in the military aircraft field, in-
cluding development and production of the $F$ F-105 Thunderchief fighter-bomber series, Repubbic is active in the astronauties and
ballistics fields and markets jet-powered helicopters. It is at worls on production of missile nose cones and advanced electronic compo-
nents, the development of anti-ICBM techniques and supersonic surveillance drones, and advanced research in such areas as hydraulic
systems and plasma propulsion systems. systems and pasma propulsion ssstems.
ACF is engaged in the manufacture
transportation equipment. such as military aircraft 'traectronic and electro-mechanical devices Repubic's Fr-105D, radar beacons, infra-red devices, missile com-
ponents and aircrat navis. components, petroleum and gas transmission industry valves and
fittings, and ordnance, and leases a fleet of tank and other special railrosd cars to industry. It is deneloping the moblie launch car
for the Minuteman missie and, as part of its work for the AEC,
fas been antive in this
has has been active in the production of components for Projects Rover
and Pluto, the nuclear propulsion programs.-V. 191, p. 501 .
AGA Corp. of America-Formed-
Svenska AB Gasaccumulator of Sweden announced on May 12 that
efffertive immedistely they have accuired from the Elastic Stop Nut
Corp. the right to the AGA trad
 Corp of America, has been formed with main office at 2011 'Park Ave.,
South plaindifle, New Jersey, and New York office in the Graybar
Bulding The new corpporation, one of about 80 subsidiaries of the $S$ wedish manufactured by spimerily occupied with selling and servicing products,
electrantic electronic instruments, medical instruments and other engineering
products. These instruments will be merchandised by the Geodimeter
Co Co. a division of AGA. A serve merchandised and trining center heod has been
established at nearby Hadley Airport, also in South Plainfield, N. J.

[^0] V. 191, p. 1873 . $\$ 10,712,466 \quad \$ 7,909,823 \quad \$ 28,408,468 \$ 27,797,783$

Allied Artists Pictures Corp.-Partial RedemptionHolders of the $51 / 2 \%$ cumulative convertible preforred stock of the
corporation are being advised that Emanuel Deetjen \& Cor, 120 Broadway, New York, as agent for the corporation, is inviting, tenders for
redenption of up to 10,00 , shares of the $51 / 2 \%$ cumulative convertible
preferred stock


Allied Chemical Corp.-Expansion Program-
Whlled Chemical on May 9 announced a major research expansion Chemical Division near Morristown, N. J. The expansion is anorther
thep in Allied's long range development of its Morristown center
where she in Allied's long, range development of its Morristown center
where the corporation's Central Research Laboratory is'also located.
 Stepped-up research by General Chemical Division on fluorine poly-
mers, thermally stable fluides, and refractory metals, along with consolid thiormaily stable fluids, and refractory metals, along with con-
dictat technical services and petrochemical research groups dictates the expansion at this time, Frank J. French, division Presi-
dent, said.
Facilities for doing original investigations, pilot-plant operations,
and
enlargeenh
General Chemical conducts a diversified research program which ranges in scope from basic industrial chemicals and fluorine chemicals
to laboratory reasent Iaboratory reagents, agricultural chemic
atomic energy and rocket fuel development.
It also carries out rever

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) AGE New York Stock Exchange (Bonds) American Stock Exchange Boston Stock Exchange..-
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Detroit Stock Exchange
Midwest Stock Exchange
Pacific Coast Stock Exchang
Pacific Coast Stock Exchange-...........--
Philadelphia-Baltimore Stock Exchange.-
Montreal Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
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Dow-Jones Stock and Bond Averages
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Reserve Banks
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rincipally advanced work in developing high-energy rocket and The Columbia Road Morris Township site was orginally developed with the construction of Allied Chemical's Central Research Laboratory, completed in 1948. General Chemical Division's laboratory was
To Acquire-
Plans for the corporation to acquire the assets and business of
pecialty Resins Co., of Lynwood, Calif., were announced on May Speciatey Resins Co., or Lyenwood, Caine, were announced on May 9
by Frank M. Norton, Executive Vice-President of the firm's Plastics Resins.
In making the announcement, Mr. Norton stated that acquisition of Specialty would provide the Division with its initial production facility in the growing West Coast market for resins and plasticizers. Coast is a plant for procuction of phthalic anhyoride in the Lo

Allied Laboratories, Inc.-Earnings-
Net sales for the quarter ended March 31, 1960, amounted to \$6,817,318, compared with $\$ 7,099,760$ for the same three mon
1959 , it was announced on April 28 by J . L. Mckee, President.
Net profit for the first quarter amounted to $\$ 388,911$, or 49 cents a share on the 796,132 shares outstanding on March
$\$ 576,152$, or 72 cents a share on a like number of shares outstanding. Mr. McKee said severe weather conditions in February and March quarter. He added that sales of salk polio vaccine and some propritary items also. failed to measure up to last year.
The reduced sales volume plus the planned increase in research nnd operating expenses, account for

Allstate Consolidated, Inc., Detroit, Mich.-Files With Securities and Exchange Commission-
The corporation on May 2 filled a letter of notification with the SEC covering 10,000 shares of common stock (no par)
per share, without underwriting.
The proceeds are to be used for working capital.

American Bowling Enterprises, Inc. - Securities Of fered - Myron A. Lomasney \& Co. and Associates on May 9 publicly offered 150,000 shares of American Bowling Enterprises, Inc. common stock (par \$1) and 150,000 warrants for the purchase of an additional 150,000 shares
consisted of one share of common stock and one detachable class A warrant for the purchase of common stock. Each such warrant shall be exercisable for a period of 30 months
following May May
and 1966 at 87.55 per share during the first through the 12th month, at $\$ 8$ per share during the 13th through the 24 th month, and
30 th month.
PROCEEDS-The net proceeds to the company from the sale of
150,000 units and the exercise, if any, of the class $A$ and class $B$ warrants will be applied, together with other funds of the company centers. The company has contracted to purchase for $\$ 82,500$ $31 / 2$ are site on Little Creek Road in Norfolk, Va.. where it plans
to begin construction of a 60 -lane bowling center which is schedul for the purchase of a three acre site on Roanoke, Va., the total
purchase price of which is $\$ 45,000$, for the purpose of a 40 lane bowling center. The company's present plans for th of additional bowling centers and for the construction or acquisition of this offering.
BUSINESS-The company was incorporated under the laws of the
State of New York on Nov. 5, 1959. Through wholly-owned sidiaries the company operates a, 50-lane through wholly-owned sub Mass., a 40-lane bowling center at Agawam, Mass. (a suburb of
Springfield) and a $50-1$ ane bowling center at Chicopee, Mass.-UNDERWRITERS-The company has entered into an agreement with the underwriter has agreed to purchase, and the company has agree . sell to the underwriter, all of the 150,000 units offered at th The company issued the underwriter, upon the deposit of the under-
writer's check in the amount of $\$ 23,500.00,8,000$ shares of common tock and class A warrants to purchase an additional 8,000 share The company. will, at the closing pursuant to the underwriting chase price of $\$ 160$ class $B$ warrants to purchase 16,000 shares of
the common stock of the company The principal dealers named below have severally agreed to pur0 them severally at the public ofiering price less a principal dealer ommission of 70 cents per unit the number of units set forth opposit eceive from the underviriter one class B warrant for each 10 units hey agree to purchase. $\begin{array}{lrrr}\text { Granger \& Co. } & 5,000 & \text { D. H. Blair \& Co.....-. } & 15,000\end{array}$


American Gilsonite Co.-Refinery Expansion-
American Gilsonite Co., a joint affiliate of the Standard Oil Co. of near Grand Junction, Colo., has been required to undergo a second expansion program since its erection in August, 1957. This is due to economy-grade fuel now being supplied to the Denver \& Rio Grande Western RR.,. according to Ernest F. Goodner, President of American Gilsonite.
At the same time, the stepped-up program has produced a radically
new hydraulic mining method, which has virtually eliminated necessity for all underground timbering in its Gilsonite mines. The ore, mined in the vicinity of Bonanza, Utah, near the Colorado state line, is transported as a slurry by a 72 -mile pipeline to the
refinery near Grand Junction, where it is de-watered and converted to liquids and coke. Operating initially at the rate of 650 tons of Gilsonite per day, the
pipeline is expected shortly to deliver approximately 1,100 tons daily refinery. Accor of the ratio of solid Gilsonite has been achieve which it is suspended. Additional equipment in the slurry preparatio plant at the mine in Bonanza plus some changes in the piping system the increased flow was found necessary. At the same time pumpin speeds will be increased by $10 \%$. By the time the expansion program is completed, the daily output
of the refinery is expected to be 1,600 barrels of gasoline, 1,300 barrels

American Investors Syndicate, Inc.-Offering Suspen'd See Oil, Gas \& Minerals, Inc., below.-V. 191, p. 1001.
American Machine \& Foundry Co.-Earnings-Installs Bowling Lanes in Monte Carlo-Acquires-
than any first quarter in company history, Morehead Patterson AMF any first quarter in company history, Morehtad Patterson, He stated that net earnings of $\$ 6,463,000$, are up $27 \%$ from earn
ings of $\$ 5,099,000$ for the first quarter of 1959 . After deducting pre ferred dividends, the first quarter 1960 earnings equal 85 cents a
share on $7,473,145$ shares of common stock outstanding share on $7,473,145$ shares of common stock outstanding compared
with 71 cents a share on 391,383 fewer shares a year ago The 1959 figures are adjusted to reflect a two-for-one split of the common stock
on Oct. 16, 1959 . Total revenue for the period was $\$ 70,533,000$ compared with $\$ 57$,
652,000 for the first quarter of 1959 an increase of $22 \%$ included in this revenue figure are record first quarter rentals of $\$ 23$. Included a $30 \%$ increase over rentals of $\$ 18,185,000$ for the corresponding riod of 1959. AMF rents clgar machines, tobacco machinery, pretzel-
tying machines and Automatic Pinspotters for tying machines and Automatic Pinspotters for the game of bowling an increase of $26 \%$ over unfilled orders of to more than $\$ 127,810,000$ at the com
parable date last year. This backlog does not includ future rental income from the company's lines of leased machinery in



American Molded Fiberglass Co.-Common Stock Of-fered-Michael Fieldman and First City Securities, Inc., both of New York, on May 6 pubticly (par 10 cents) at shares of the compan's common stock (issue is 10 cents.
$\$ 1$ per share. Dealer's concession on the is

 purchases: sio. sioja for deve
geteral corporate purposes.
BUSINES-The corporation was incorporated in New Jersey on
Feb. 5. 1957, tor the purpose of primarily engagiig in the manufacture Feb. S. 1957 . for the purpose of primarily engagiigg in the manutacture
and sale of fiberlass. swimming pools, canoes and small traiier boats.
-V. 191, p. 601 .

American Petrofina, Inc.-Thrift Plan Filed-
This copporation, of 50 Rockefeller Plaza, New York, filed a regts-
tration statement with the SEC on Niay 6,1960 , covering $\$ 1,200,000$ tration statement with the SEC on N:ay 6, 1960, covering $\$ 1,200,000$
of Interests in its Thrift Plan for Empoees, together with 18,000
shares of class A common stock being offered pursuant thereto.V. 191, p. 1873.


American Shopping Centers, Inc.-Registrar Appointed The Chemical Bank New York Trust Co has been appointed sole
registrar for the preferred stock, class A and class B common stock

American Title Insurance Co.-Acquires InterestsAmerican Title Insurance Co. of Miami has acquired controlling
interest in the Columbia Titte Insurance Co. and the Real Estate Announcement of the action came at a meeting of the boards of
directors of the two District of Columbiazcompaniessat the Washington offices of Berens Securities Corporation which handled negota-
tions of the transaction. Terms of the transaction were not an-
nounced timet

The two District of Columbia companies are among the oldest
title insurance companies in the country; having been organized in
1881. Operations, which have been conducted on a joint basis,
cover the District of Columbia and the surrounding counties of
Maryland and Virginia.
 and captual, surplus and legal reserves of $\$ 1.224,000$.


Anthony Pools Inc.-Acquires-
Anthony Pools Inc., builder of swimming pools, has branched into
the pool equipment sales, iteld on a nationwide basis throug the
accuistion of Swimming Pool Supply \& Engineering Co. in West
Los Angeles.
Anthony Pools is the first national swimming pool company in the
United States ever to be listed on a national exchange, the American Stock Exchange.
The newly-acquired company manufactures filters, flow-meters, The newly-acquired company manufactures filters, flow-meters,
chlorinators, underwater colights, ladders, and pool cleaning equapment,
and markets d complet hine of pool equipment including heaters,
pumps. and diving boards. chlorinatrots, underwater le hats, aadaers, and poo cleaning equipment,
\&nd markets a complete line of pool equipment including heaters,
pump, and diving boards.
Robert ortega, who has headed the acquired firm, Robert Ortega, who has headed the acquired firm, will continue
in the same capacity, Anthony announced. The business, which was founded in 1948 will continue. to operate as a a divisions, of Anthony
pools Inc. at 2239 Pontius Ave., Los Angeles 64 . In addition to the products which the firm manufactures at
present, it will market pitter systems, diving board supports, pumps,
coping and other products now manufactured by Anthon


## Apache Corp.-New Name-

## See Apache Oil Corp. below. Appalachian Power Co.-Earnings-



$$
\begin{aligned}
& \text { The company doen ont utilize normalization procedures } \\
& \text { tion with certain effects of Federal tax depreciation (prine }
\end{aligned}
$$

$$
\begin{aligned}
& \text { tion with certain effects of Federal tax depreciation (principally thoce } \\
& \text { effects arising from liberalized depreciation taken on property located } \\
& \text { in }
\end{aligned}
$$

$$
\begin{aligned}
& \text { effects arising from liberalized depreciation taken on property located } \\
& \text { in West Virginia in pursuance of orders of the Public Service Commis- } \\
& \text { sion of West Virginia). Included in net ticome are the following amounts }
\end{aligned}
$$

$$
\begin{aligned}
& \text { son of West Virgina). Included in net income are the following amounts } \\
& \text { as a result of not utilizing such normalizing procedures: three months } \\
& 1960, \$ 140,720 ; 1959, \$ 132,332 ; 12 \text { months } 1960, \$ 533,581 ; 1959, \$ 476,015 .
\end{aligned}
$$

Apache Oil Corp.-Name Change-
The Apache Oil Corp. at its recent shareholders meeting, changed
its corporate name to Apache Corp., it was announced by Raymond Plank, Presiden

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

A strong corporate public financing probability and a continuing marked weakness in municipals is the picture for the four weeks from May 16 to June 10, inclusive. The total supply of corporate stocks and bonds with tentative target dates from
May 16 through Dec. 6 is expected to tap the market for about $\$ 1.2$ billion. Proposed corporate offerings, without any dates yet contemplated, would add another $\$ 1$ billion to this, bringing the gross offerings to slightly over $\$ 2$ billion, according to financing intentions spelled out in meaningful detail.

## NON-SEASONABLE DECLINE IN MUNICIPALS

The four-week calendar of State and local tax-exempts reveals a modest increase of about $\$ 60$ million, compared to last week's four-week projection, for a total of about $\$ 230$ million in issues of $\$ 1$ million or more. Municipals with dates after the fourweek cut-off point of June 10 show no encouraging prospect at all. Assuming our $\$ 500$ (plus) billion economy does not go below the mark set at the end of the first quarter, it would seem as though municipal issuers will look forward to demand becoming larger than supply characterized by higher prices for their bonds and lower
yields to investors. The total amount of municipals with fixed sales dates from yields to investors. The total amount of municipals with fixed sales dates from
May 16 -July 14 increase the immediate four-week figure by approximately $\$ 45$ May 16 -July 14 increase the immediate four-week figure by approximately $\$ 45$
million, or a gross total of $\$ 274$ million for all municipal bonds of $\$ 1$ million or more minion, or a gross total of $\$ 274$ million for all municipal bonds of $\$ 1 \mathrm{~m}$.
with scheduled dates. This is a seasonal low not seen for some time.
Proposed municipal financing in the offing, without scheduled dates as yet, amounts to $\$ 490$ million. This figure added to municipal issues that are scheduled comes to a grand total of $\$ 764$ million. In addition, there are several large note offerings coming up in municipals and federal agencies amounting to $\$ 394.9$ million. Corporates, municipals and federal agency securities constitute a potential demand for funds of about $\$ 3.2$ billion.

## PAST WEEK'S OFFERINGS

In the week of last Thursday through Wednesday, total corporates privately placed and publicly offered came to about $\$ 123$ million- $\$ 99$ million in bonds and long-term notes and $\$ 25$ million in equities. A considerable number of issues set for that week were postponed for later dates.
During that same week, municipals sold amounted to $\$ 116.5$ million with the largest issue consisting of $\$ 30$ million in certificates sold by Jacksonville, Fla. to a group headed by First Boston Corp. The next largest offering was $\$ 5.5$ million Suffolk Co. Water Authority, N. Y. to Harriman Ripley.
Taking the spotlight were $\$ 174,277,000$ PHA's, and $\$ 154$ million Federal Land Bank
one-year bonds.

## UTILITIES SPUR EXTERNAL FINANCING

It still looks as though underwriters have the utilities to thank for the bulk of financing involving the need for, and use of, external funds. Except for a few manu facturers, retail and service companies, the near and far future scheduling of securities reflect the important role utilities are playing, insofar as expansion of output is concerned, as distinguished from replacement-modernization plant and equipment spending
One of the surprises in the first quarter of this year was the fact that the privatelyowned public utility industry increased its financing by as much as $10.2 \%$ over the $\$ 870.9$ million total recorded in the like period of 1959 . According to the Financial Consulting Department of Ebasco. Services, Inc., the greatest portion of the total
percentage increase came from telephone companies. Electric companies decreased however, and gas companies increased their financing by close to $\$ 100$ million. As the first half of this year draws to a close there is nothing on the horizon to
indicate that the predicted rise in capital spending will not rely on internal financing and, except for the utilities, will for the most part not be used to expand capacityexcept insofar as replacement and modernization does do just that.
The following data summarize the amount of capital that will be sought by corporate and municipal issuers in the next four weeks. The figures are obtained by the Chronicle from private and public sources and, admittedly have been complicated by he log jam still plaguing the SEC. This condition, however, still does not presage any records in the dollar volume of financing for the year.

## CORPORATE AND MUNICIPAL FINANCING AHEAD

|  | Corporate Bonds | Corporate Stocks | Total Corporates | *Municipals | Total of Both Financings |
| :---: | :---: | :---: | :---: | :---: | :---: |
| May 16-May 20 | \$58,890,000 | \$65,538,510 | \$124,428,510 | \$62,551,000 | \$186,979,510 |
| May 23 -May 27. | 156,506,000 | 110,452,500 | 266,958,500 | 110,083,000 | 377,041,500 |
| May 31-June 3-- | 124,600,000 | 103,530,000 | 228,130,000 | 16,285,000 | 244,415,000 |
| June 6-June | 57,100,000 | 24,952,430 | 72,052,430 | 40,570,000 | 112,622,430 |
| Total | 97,096,000 | 4,473 | \$691,569,440 |  |  |

## $\$ 1$ million or more

## LARGER ISSUES IN THE CALENDAR

Among the larger forthcoming issues for the period May 16-June 10 there are Week of May 16: 100,000 shares of American Security Corp. capital; $\$ 5$ million Aviation Employees Corp. common; $\$ 6$ million Farrington Mfg. Co. debentures; 461,431 shares of Marquette Corp. common; 317,500 shares of J. W. Mays Inc. common, $\$ 20$ million debentures and 400,000 shares of Uris Buildings Corp. common, bonds: $\$ 4,590,000$ N. Y. Central RR equipment trust cen Milwaukee Gas Light Co. - $\$ 9,515,000$ Cincinnati, Ohio; $\$ 9$ million Phoenix, Ariz.; $\$ 7,250,000$ Maine; $\$ 5$ million Mississippi; $\$ 5,750,000$ Onondaga County, N. Y.
Week of May 23: 145,703 shares of Anken Chemical \& Film Corp. common; 400,000 shares of Englehard Industries, Inc. common; $\$ 10$ million of Growth Capital, Inc. common; $\$ 60$ million bonds and 60,000 warrants of Midwestern Gas Transmission Co.; $21 \mathrm{C}, 045$ shares of Obear-Nester Glass Co. common; 100,000 shares of Piper Aircraft Corp. common; $\$ 12$ million debentures and 360,000 shares common of Southwest Forest Industries, Inc.; 240,000 shares of Teleregister Corp. common; 333,400 shares of Arizona Public Service Co. common; 168,833 shares of Food Fair Stores, Inc.
common; $\$ 10$ million Jersey Central Power \& Light Co. bonds; 298,204 shares of common; $\$ 10$ million Jersey Central Power \& Light Co. bonds; 298,204 shares of
Coca-Cola Bottling Co. of N. Y. Inc. common; $\$ 25$ million Texas Eastern Transmission Coca-Cola Bottling Co. of N. Y. Inc. common; $\$ 25$ million Texas Eastern Transmission of Calif;; $\$ 28$ million City of Montreal bonds; and in municipals- $\$ 50$ million Calif.; $\$ 10$ million Detroit School District Mich.; $\$ 11,750,000$ Denver, Colo.
Week of May 31: 410,206 shares of Brush Beryllium Co. common; 134,739 shares of Dalto Corp. common; 400,000 shares of Florida Power \& Light Co. common; 660,000 shares of Futterman Corp. class A; 1,692,466 shares of Pacific Coast Properties, Inc. common; $\$ 12$ million debentures and 360,000 shares of common of Wallace Properties, Inc.; $\$ 30$ million Michigan Wisconsin Pipe Line Co. bonds; $\$ 40$ million National Cash Register Co. debentures; $\$ 40$ million Southern Electric Generating Co. bonds; and in municipals- $\$ 10$ million King County, Washington.
Week of June 6: \$45 million Northwestern Bell Telephone Co. debentures; 750,000 shares of Harvey: Aluminum, Inc. common; $\$ 12$ million Washington Gas Light Co. oonds, and in municipals- $\$ 17.7$ million Memphis, Tenn.; $\$ 5,870,000$ Kern County Joint Power System, Calif.; Pennsylvania General State Authority $\$ 25$ million.

May 12, 1960
dievsification of activities which have resulted in Apache's present,
divader operitions. as an investment management company with
broader and broader oper Oil Corp. was so named in 1954 when it was organized
Apachen
and magement company acting as agent for a group of investors as a managemen oil and gas exploration programs.
participating in in or time Apache has beome active in real estate and is
since that
hit a program of acquistion, development and management Since out a program of acquistion, development and management
carrying out on
of fifice buildings. warehouses, apartment buildings, shopping centers of other commercial properties throughout the country.
and Further diversification is found in Apache's management of mutual funds. Apache Corp., the company and its subsidiaries will continue
heir operations in all current areas of activity as before.-V. 191 Archer-Daniels-Midland Co.-Earnings-




 Partially offsetting these reduced returns, Daniels said, was a
continuing increase in earnings rom AMM's expanding lines in the coneminal group. He noted that earnings rom the company's chemicals
cheme the operations showed a substantial improvement in profit for the first
three quarters over last year and that foundry products and bentonte
operations continued to gain over 1959 earnings.-V. 190, p. 151 .

## Arco Electronics, Inc.-Registers With SEC-

This company, of 64 White St., New York, filed a registration state
ment with the SEC on May 10,1960 , covering 140,600 shares of clas commino stock, to be offered for public sale. through an underwriting
roin headed by Michael $G$. Kletz $\&$ Co., Inc. The public offering price and underviriting terms are to be supplied by amendment. The con-
troniling stockholders have sold 10,00 class. A shares to Michael $G$.
Kletz and 2.500 shares to Louis W. Herman, its financial consultant, at 50 cents per share
The company was organized under Delaware law on Feb. 15, 1960,
as successor to a New York corporation of the same name which commenced business in 1945 . It and and its subsidiaries are engaged in the
manufacture and sale of capacitors and related products. The company now has ontstanding 312,500 class A and 362,500 class $B$ common shares.
Of the net proceeeds of the sale of additiona, class $A$ stock, some $\$ 50,000$ Mising activitiess s30000 for research and development; $\$ 120,000$ fo
dxpansion and impovement of the company's physical plants and equip
 The prospectus lists Albert I. Rothenstein as President, Howard L
Rothenstein as vice-president, and Edward M. Rothenstein as secretary reasurer. orficers and directors as a group own all of the 362,500
class B shares and 295,500 shares or the class A shares now outstanding
lincluding the holdings of Florence Rothenstein).

Arkansas Louisiana Gas Co.-Merger Approved-
Automation Systems, Inc,-Common Stock OfferedFennekohl \& Co. Inc., of New York City, on May 5 pub licly offered 150,000 shares of Automation Systems, Inc
common stock (par $25 \phi$ ) at $\$ 1$ per share as a speculation common stock (par 25 $\phi$ ) at $\$ 1$ per share as a speculation. PROCEEDS-Of the net proceeds, 550,00 will be used for machinery
and equipment; $\$ 30,000$ for engineering costs: and s27, 5 soo as working
and capita
sion.

BUSINESS-The business of the corporation can be divided into
three separate categories: (1) Research, design, development, engineer-ing and manufacturing of automation systems, tools and equipment;
(2) sales, distribution and servising of Automation systems, tools and (2) sales, distribution and servicing of Automation systems, tools and
equipment, and $(3)$ specialized design, development and engineering

Automobile Bankers of South Dakota, Rapid City, S. D. -Files With Securities and Exchange Commission-
 The proceeds are to be used for working capital.-v. 191, p. 1001.
B/G Foods, Inc.-To Redeem Stock-
The corporation has salled for redemption on June 3, 1960, all of its
cutstanding class A common stock to be offered at $\$ 12$ per share, plus accrued dividiends.
Bank, Chicago, Ill.
The class A common stock may be converted into common stock to
June 3,1960 , inclusive.-V.

## B. T.L. Corp.-Temporarily Exempted-

The SEC has issued an order under the Investment Company Act
extending the period of the temporary exemption of B.T. Corp. of Chicago, from all provisions of that Act until the disposition by the
Commission of the conpan's application for an order declaring that
 for May 12, 1960. The. company, formerly known as Butler Brothers,
was until recentiy engaged in the distribution of general merchandise,
having sold it busian was until recertly engaged in the distribution of general merchandise,
having sold tits business and assets in February 1960 to city Products
Corp.-V. 191, p. 1875.

Barnstable Bay, Inc.-Offering Suspended-
The SEC has issued an onder temporarily suspending a Regulation A
eexemption from registration vnder the Securtites Act of 1333 with
respect to respect
Mass.
Regu

Bathurst Power \& Paper Co Ltd.-To Acquire-
(A.

Perion.) Beck Shoe Corp.-Sales Up$\substack{\text { Pers } \\ \text { Sales } \\- \text { V. } 191 ; \text { p. } 1319}$
$\$ 6,691,282$

Beckman Instruments, Inc.-Invention-
Beckman .nstruments, Inc., has built a high-speed analog computer
that the Getman Federal Railroad will use to simulate the workings
of a new type of quiet-ride rill Edward. H. Cherniss, director of forerign operations for the Fullerton,
Calif., electronics firm said the $\$ 67,000$ computer will help determine the practicanilty of usirm siaid the $\$ 67,00$ computer will help determine
that engines. Chern
 railroad to simulate the capabilities of the proposed suspension
system without actually building it. He said the design for the suspension system ride indicates it
will provide quiter rides with less vibration than the coil spring
systems now in general use in the United States and abroad.- v .191 .
p. 1563 .

## Belco Petroleum Corp.-Earnings Rise-


Arthur B. Belfer, President, also announced that operating revenues

 The foregoing figures, Mr. Belfer pointed out, are estimates and have
not been audited.
Revenues for the first quarter of 1960 do not reflect the gas sales
contracts siined in Decmber, 1599 , with El Paso Natural Gas Co.
The first of these new contracts goes into effect contracts signed in December, 1959, with EI Paso Natural. Gas. Co.
The first of these new contracts goes into effect on July 1, 1960. On
the basis of gas being taken at the minimum amount for which
payment payment must be made, whether or not any gas is antuant which
this new contract should add approximately $\$ 900$,oou lincluding
revenue from associated liguids) to Belcos revenue from associated liquids) to Belco's cash flow in the second
half of 1960. This contract has not yet been approved by the FPC. In addition the company is negotiating a sales on tract for its
gas locateo in the Uinta Basin in iortheastern Utah at a price of
$18 / 2$ cents per 11,000 of. These negotiations are beting conducted with $181 / 2$ cents per 1,000 cf. These negotiations are being conducted with
an intrastate pipeline and it is expected that the resulting sales
will not fall under the jurisdiction of the FPC. The company is. of the opinion that gas reserves already proved in this area would,
under such a contract, provide the company was additional cash
flow at the rate of $\$ 13$, pillio per During the first quarter of 1960 ; Belco continued its active drilling
program and completed 21 gross wells (16.5 net); of which 15 gross wells (113 net) were producers, The company is presently operating
13 driling rigg, of which seven are located in Wyoming, four in
Utah and two in the Republic of Peru.-V. 191, p. 1319.

Ben Mining Corp., Billings, Mont.-Files With SECThe corporation on April 27 filed a letter of notification with the
SEC covering 50,000 shares of common stock to be offered at par


Bethlehem Steel Corp. (\& Subs.) - Earnings-
The result shown for the respective periods have not been audited and are necessarily in important respects based upon estimates, some
of which may require adjustment.

Letems shown below--
Less:
Interest and other charges.
Provision for depreciation, amort
Provision for depreciation, amort-
ization and depletion_-
Income before provision for Fed-
eral taxas based on income $\begin{array}{ccc}\text { First } & \text { Fourth } & \text { First } \\ \text { Quarter } & \text { Quarter } & \text { Quarter } \\ 1900 & 1959 & 1959\end{array}$
 133,261,519 - 90,225,049 127,989,702 $\begin{array}{lll}1,168,594 & 1,067,669 & 1,023,805\end{array}$ $\underline{24,264,198} \underline{24,153,437} \quad \underline{24,398,596}$ $107,828,727 \quad 65,003,943102,567,301$ Deduct:
Provision for Federal taxes based

Net income for the period.-Number of shares of common stock
outstanding at end of period
Earnings per share of common stock $56,000,000 \quad 32,000,000 \quad 53,000,000$ $\overline { 5 1 , 8 2 8 , 7 2 7 } \longdiv { 3 3 , 0 3 3 , 9 4 3 } \overline { 4 9 , 5 6 7 , 3 0 1 }$ $45,474,688 \quad 45,455,208 \quad 45,204,078$ (after deducting quarterly divi-
dends on the preferred stock) $\begin{array}{lllll}\text { dends on the preferred stock) } & \text {-- } & \$ 1.10 & \$ 0.69 & \$ 1.06\end{array}$ Steel production (ingots and castings) for the first quarter of 1960
of 5.584, ass net tons averaged $97.4 \%$ of the rated capacity of $23,-$
 of the then rated capacity. It is expected that the rate of operations
for the month of April will be approximately $85 \%$ of capacity. The Directors declared a dividend of $\$ 1.75$ per share on the $7 \%$
cumnulative preferred stock., payable on July 1 , 1960, to stockholders
of record at the close of bisiness on June 3 , 1960, and also adividend of 60 cents per share on the common stock, payable on June 1 ,
1960, to stochioders of reord at the close of business on May 9 ,
1960. -V , 189, p. 2239.

Black \& Decker Manufacturing Co.-Stock Transferred Bond Stores Inc.-Sales Up-
 V. 191, p. 1770.

Brown Shoe Co. of Canada, Ltd.-New Name-
Clark R. Gambie, President of the St. Louis, Mo., company, an
nounced on May 2, that its Canadian subsidiary, Perth Shoe Co nounced on May 2 that its Canadian subsidiary, Perth Shoe Co
Ltd., has changed its name to Brown Shoe Co. of Canada, Litd. et Ltd.t. has changed
fective immediately.
Brown Shoe Company of Canada, Ltd. manufactures and dis-
tributes Air Step and Naturalizer brands of women's shoes. The tributes Air Step and Naturaizer brands or women's shoes. The
Canadian subsidiary will also lanch the famous Buster Brown brand of children's shoes to Canadian tho retailers during May for sale
to Canadian consumers in the Fall of 1960 . It is expected that Brown Shoe Cor. of Canada, Ltd. Will continue
to expand its facilities in future years to manufacture and distribute to expand tuser Brown shoe Co's brands of footwear in Cauada The change in name does not change the Canadian managenent: of
this company, whose president and part owner, Eric M. Sabiston,

## Butler Brothers-Sales Up-

$\underset{\text { Period End. April } 30-1960-\text { Month }}{\text { Pales }} 1959 \quad 1960-4$ Mos. 1959
Byer-Rolnick Hat Corp.-Files for Secondary-
This corporation, of 601 Marion Drive, Garland, Texas, on May 9
filed a registration statement with the SEC covering 100,000 outstanding shares of its common stock, to be offered for public sale by the
liodders. thereof through an underwriting group headed by Dallas Rupe \&o Son, Inc., and Straus, Blosser \&\& MeDowell. The public orfering
price and underwriting termo are to be supplied by anendment
The company is engaged in the manufacture and sale of men's and
.



California Electric Power Co.-Bonds Offered-A new issue of $\$ 12,000,000$ of the utility's $51 / 8 \%$ first mortgage offered at $100.38 \%$, plus accrued interest (to yield $5.10 \%$ ) on May 13 by Kidder, Peabody \& Co. and associates The Kidder, Peabody \& Co. group won award of the issue on May 12 on their bid of 99.569 for a $51 / 8 \%$ coupon.
 came from The First Boston Corp., 100.57 , and Merrill Lynch, Pierce,
Fenner $\&$ Smith, Inc., $99.71,-\mathrm{V}$. $191, \mathrm{p}, 1563$.

## Canadian Pacific Lines in Maine-Earnings-




## Central Hudson Gas \& Electric Corp.-Earnings-

This corporation of Poughkeepsie, N. Y., on May 2 reported substantial increases in earnings tor the three-month and 12 -month
periods enfled March 31, 1900, as compared with the corresponding

 shares outstanding as compared with 1959 figures of 45.6 cents and
 (up $1 \%$ for the quarter, $7 \%$ for the 12 months) and to operating econ-
omies resulting from the $140,000-\mathrm{kw}$ addition completed last october
at Central omies resulting Hrom. the 140,00-kw addition completed Last octooer.
at Central Hudson's Dankskmme. Point power plant. This additional
generating capacity enabled the company tor reduce its expenditures. generating capacity enabled the companyi, to reduce its expenditures,
for purchased electricity by $92 \%$ for the quarter and $44 \%$ for the
12 -month period De-mividend period.ciks accompanying the report continue the unbroken
record of 56 years during which Central Hudson and its principal
predecessons have

Cerro de Pasco Corp.-Exchange Offer-As of Jan. 27, 1960, this New York Corporaticn, and three stockholders (then holding in the aggregate 296,690 shares of capital Rio Blanco Copper Corporation outstanding stock) of ration, executed a Memorandum of Intent looking towards the proposed acquisition by Cerro, the present holder of 140,446 shares (approximately $17 \%$ ) of Rio's outstanding capital stock, of all of the remaining outstanding capital stock of Rio, but in no event less than standing capital stock of Rio, but in no event less than
an additional 517,059 shares (approximately $63 \%$ ) of such stock of Rio, under the terms of a proposed Agreement and Plan of Reorganization.
 of such Rio stockholders accept the offer and become parties to the
agreement, they will be entitled to receive (proportionately and subject.
to the terms of the agreement), the 28,997 shares of Cerro's common to the terms of the agreement), the 228,9977 shares of Cerron's commmon
stock now being offered and Cerro will receive 681,435 shares of Rio's capital stock. If such stockholders of Rio owning 517,059 shares
 owning at least 517,059 shares of Rio's outstanding capital stock, and
subject to certain other terms of the arreement, Cerro will not issue
any of its shares of common stock offered and the agreement will any of its sha
be abandoned.

Depositary and Escrow Agent, Messrs. Reeves, Todd, Ely \& Beaty
0 The Corporation Trust Co., 15 Exchange Place, Jersey City 2, N. J.

## Champlin Oil \& Refining Co.-Earnings-

| Three Months Ended M |  |  |
| :---: | :---: | :---: |
| Net sales and other revenue |  |  |
| ${ }^{\text {Profit before Federal }}$ income | 2,109,614 | 2,524,265 |
| Net income after taxe | 14 | ${ }_{2}^{3224,265}$ |
| Number of common sh | 128,802 | ${ }_{4,126,859}$ |
| ned per commo |  | 2 |

Charlotte Motor Speedway, Inc.-Rights OfferedCharlotte Motor Speedway, Inc. offered to the holders of its common stock (par \$1) the right to subscribe for 304,280 shares of common stock at a price of $\$ 2$ per share, in the ratio of two shores for each three shares held of 66,134 shares had been sold through May 6 on May 6 to Morrison \& Co., Inc., of Charlotte, who is presently offering remaining unsubscribed shares at $\$ 2$ per share. BUSINESS-The company was incorpozated under North Caroline
 Its first "World $6000^{\circ}$ stock car race, which it plans to make an annual
event. This will be a 800 mile race, which represents, according to the

 of March 3, 1879. Subscriptions in United States, U. S. Porsange, remittance for foreign subscriptions and advertisements must be made in New York funds.
officers- of the comprany, the longest distance stock car race staged on
clossd or oval shaped course, as distinguished from a road or airport a chosd or oval shaped course, as distinguished from a road or airport
course, anywhere in the world. This event, which wil carry a $\$ 100,000$
purse, is the largest amount of money given for any one event in

## Cincinnati Gas \& Electric Co.-Appointments-

Irving Trust Co. has been named trustee, registrar and paying
agent for $\$ 30,000,000$ principal amount of the company's first mort-
Circuitronics, Inc. - Stock Offered-Lloyd, Miller \& Co., of Washington, D. C., on May 6 publicly offered 75,000 shares of class A common stock (par one cent) of this corporation, of 121 Varick St., New York City, at
$\$ 4$ per share, less $40 ¢$ to members of the National Association of Security' Dealers'; Inc.
PROCEEDS-Of the net proceend, $\$ 10,000$ will be used for repayment
loan to Jerome Besdine and Philip Glaser; $\$ 29.000$ for saiaries of of lian to Jerome Besdine and Philip Glaser; $\$ 29.00$ for saiaries of
offricers, directors and employeess; $\$ 150000$ for estabishment or new officess, and showroom; $\$$ stoc, coo for far avertising and sales promotion;
$\$ 30,000$ for research and development; and $\$ 101.00$ for working capital. $\$ 30,000$ for research and development; and $\$ 101.000$ for working capital Jan. 27, 1990 , whose charter provides primarily that it shall engage
in the general field of electronics and specifically, in the field of
printed circuits.

Cleveland, Cincinnati, Chicago \& St. Louis Ry.Tenders for Bonds-
The Hanover Bank, trustee, 70 Broadway, New York 15 , N. Y., will
up to noon (DST) on May 25,196 oreceive tenders for the sale to it


Coastal Chemical Corp.-Common Stock OfferedThis corporation on Feb. 17 publicly offered 111,729 shares of its class A common stock (par $\$ 25$ per share-
limited dividend) at $\$ 30$ per share, and 20,000 shares of its class C stock at par ( $\$ 25$ per share--limited dividend); its class $C$ stock at par ( $\$ 25$ per share--limited dividend);
an additional 50,000 shares of class $C$ common stock were an additional 50,000 shares of class C common stock were offered for the account of Mississippi
price of $\$ 25$ per share to the public.
a BUSINESS - Coastal Chemical Corp. Was formed in March, 1956, as
 related facilities in February, 1957. Fit was decided to include an an-
hhdrous ammonia pilant. These facilities have been constructed on
Bayou Casotte, near Pascayoula, Miss. PROCEES-The net proceeds wili be used for additional working
capital.-V. 190, p. 2447.
Coca-Cola Co.-Files Thrift Plan-
The company, of 515 Madison Ave., New York, on May 9 filied a regis-
tration statement with the SEC covering s.1.000.00 of participations in
its employee Thrift Plan, together with


Colonial Stores Incorporated-Sales Higher-
Period End. April $23-1960-4$ Wks- $1959 \quad 1960-16$ Wks.- 1959

Columbia Title Insurance Co. - Controlling Interest Acquired-

## Commercial Credit Co.-Earnings-

The unaudited Interim report of Commercial Credit Co. and its sub-
siciariss released on May 2 showed that consolidated net income from
 share compared with $\$ 6,391,033$ or $\$ 1.26$,
of shares outstanding on March 31.1959 .
Consolidated

 count charges for the first quarter of 1960 amounted to $\$ 18,169,863$
compared with $\$ 11,113,330$ for 1959 .

 pared with, on a similar date of 1959, s1,450,321.155. The increase in
receivabtes outstanding is fairly well instributed throughout all lines of
activity. First quarter 1960 net

 1960 as compared to the first quarter of 1959 , but most of the increase
in earnings was absorbed in the increased costo of monet.
The amcunt of cash employed in the finance operations The amcunt of cash employed in the finance operations on March
31, 1960 was $81.731301,000$ which is $832,160,000$ more than on March
31,195 and $8141,292,000$ more than on Dec. 31, 1959. This nincreased
 ance companies and losses on reecivabeas, which totaled of the ins insur-
on March 31, 1960 compared with $\$ 128,534,612$ at March $31,1959.097$
 with $82,137,784$, due primarlly to increased earnings on the compared
portfolios of the insurance companies. Written premiums of thestine insurance companies were up consitparably. Written premiums of the insur- $\$ 933,891$ on March 31,1960
compared with $\$ 6,800,037$ for the similar quarter
Net sales of the manufacturing companies for the first quarter of
1960 totale $888.859,556$ compared with $\$ 31,280,670$. Net income of the manufacturing companies for the first quarter of 1960 totalede $\$ 636,673$
as compared to s85.,
and
net


## Consolidated Development Corp.-Trading Suspended

 The SEC has suspended trading on the American Stock Exchangeand the over-the-counter market in the common stock of Consolidated
Development Corp (formerly Consitd Development Corp. (Iormerly Consolidated Coban Petroleum Corp.),
Havana, Cuba. Ior a further ten-day period May 12 to 21, 1960, in-
clusive.-V. 191, p. 899 .

## Consolidated Edison Co. of New York, Inc.-Registers Bonds-

 This utility, of 4 Irving Place, New York, filed a registration state-ment withe sEC on May 6 , 1960, covering $\$ 50,000,000$ of first and
refunding mortgage bonds. refunding mortgage bonds. series R, , covering $\$ \$ 50,000,000$ of first and
for public sale at competitive biding 1,1900 , to be offered for pubire sale at competitive bidding
Net proceeds from the sale of the bonds will become part of the
treasury fundso tha company and will he applied toward retirement
of some $\$ 55,000,000$ of short-term bank loans. The company and its subsidiary, Consolidated Telegraph \& Electrical
Subway Cone are engaged in a contstuction program which is estimated
to cost $81,200,000,000$ for the years 1960 throurt
 provisions for depreciation and retained earnings. The oontactiod from with
this program, on March 3, 1960, the company sold to four institutitional
investors 365,000 shares of cumulative pre
at the $\$ 100$ par valut.-V. 191, p: 1216.
Consolidated Freightways, Inc.-Authority Granted to Issue Stock-The ICC on May 10 granted this company authority to issue not exceeding 100,000 shares of common stock of the par value of $\$ 2.50$ each, to be sold at
not less than $\$ 17$ per share.-V. 191, p. 1564. not less than $\$ 17$ per share.-V. 191, p. 1564.
Consolidated Gas Utilities Corp.-Merger ApprovedThe stockholders of Consolidated Gas Utilities Corp. on May 10
approved the proposed merger of Consolidated into Arkansas Louisiana approve
Gas Co.
Both companies presently operate integrated natural gas systems.
The merger, which is still to be aproved first by the Arkansas
Public Service Commission Public Service Commission and then by the Federal Power Commission,
would result in a latger company to be known as Arkansas Louisiona Gas Company, serving approximately 365,000 customers in Oklahoma At the time of merger each share of stock of Consolidated then
outstanding will be converted into one share of preferred outstanding will be converted into one share of preferred stock of
Arkansas Louisiana. Each share of new preference stock will be convertible into a three-quarter share of common stock of Arkansas
Louisiana for ar period of two years. At the ent of the two-yent
period any shares of preference stock not converted may be called period any shares of preference sto
at $\$ 23$ per share.-V. 191; p. 1667,

## Controls Co. of America-Earnings-

hie 1960 sales of Controls Co of America are expected to exceed
the 1959 record of $\$ 51,480,000$, Louis Futze, President, told company

Sales for the three months ended March 31 , were $\$ 13,158,316$ com-
pared with $\$ 13,004,683$ in the first after taxes for the first quarter of 1960 were $\$ 437,338$ equal to
35 cents a share. Net earnings after taxe for the first quarter last
yen year were stat, 889 . cr 52 cents a share based on $1,234,674$ shares
outstanding at the end of 1959 . On March 31,1960 there were $1,259,574$ shares outstanding.
The first quarter results were reduced by the lingering effects of
the stee strike, and expenses in connection with putting new plants uction.
During the meeting, Mr. Putze announced two major engineering
breakthroughs. Controls electroluminescence to plastic materials comparable to the present commercial and defense applications on metals and go glass Also an-
nounced was the moisture-sensing device which automaticall controls
 Putze piinted out that although controls Co. has already received
the first orier for the commercial dryer moisture-sensing device,
neither Controls Co. is a leading manufacturer of controns systems for the
aircraft. guided missilis, computer, electronic, vending air conditionine automotive, refrigeration, heating and appliance industries.-V. 191,
p. 1876.

Cornell-Dubilier Electric Corp-Delisting ProposedThe New York Stock Exchange has applied to the SEC to delist the
common stock of Cornell-Dubilier Electric Corp. and the Commission common stock or Corneil-Dubilier Electric Corp.; and the Commission
has issued an order pivin interested persons.until May
request a hearing thereunder. Accordo request a hearing thereunder. According to the application, deposits
and commitments under an exchange offer by Feteral Pacific Electric
Co. oeave less then 50.00 share outson Co. leave less then 50,000 shares outs
250 public holders.-V. 191, p. 603 .
Day-Brite Lighting, Inc.-Exchange Offer-
.
Deecy Products Co.-Acquired-
See Retchhold Chemicals, Inc., below.
Diana Stores Corp.-Sales Up-

Dow Chemical Co.-Opens Foreign Offices-
Opening of new marketing offices in. Frankfurt, Germany and
Milan, rtaly, was recently announced by . C . H Stearns, marketing
Vicc-President. of Dow Chemical Internationai Itd. The Frankfurt office, to be operated by Deutsche Dow Chemie
Gmin, Dow subsidiary, will handle the marketing of Dow Chemicals, plastics and agricultural products in Germany, Austria and switzer-
land Actual sales in these countries will be processed as before
through appointed sales representatives nrough appointed sales representatives.
James C. Tucker, former district sales manager for chemicals at
the Dow Pittsburgh, Pa., office, has been appointed manager of the
Frankurt office. The Milan office will be operated by another subsidiary, Dow
 Manager of the Milan office is Roger $R$. Zoccolilio, formerly a
product manager in organic chemical intermediates sales at Midland, Dow receaquarters.
Dow recently announced it will construct a polystyrene plastic
manufacturing plant in the Leghorn area in Italy.-V. 191, p. 1877

## DuBois Chemicals, Inc.-Co-Transfer Agent-

That Marine Midiand Trust Co. of New York has been appointed co-
transer agent for $2,602,201$
shares of common stock $\$ 1$ par value of the
(E. I.) Du Pont De Nemours \& Co. (\& Subs.)-Earns. Three Months Endi
Operating income-

$$
\begin{aligned}
& \text { Operating income- } \\
& \text { Net } \\
& \text { Other opes operating revenues. }
\end{aligned}
$$


$541,524,231 \overline{514,685,724}$
 Depreciation and obsolescence-
" B " bonus (tentatively avail. for credit 36,942,461 $34,406,125$
Federal taxes on operating income-
Other incomating income-net --- --


Divs. frome General Motors Corp. com. stock
Income from investments in majority-owned companies not senmentis in majority-owne
Miscellanieous other

Less-provision for Federal taxes on other inc.
Net income for the period
Earnings per share
preferred dividends
-V. 191, p. 1321.

Duquesne Light Co.: (\& Subs.)-Earnings-

|  | $\begin{array}{cc} \mathbf{S} \\ \mathbf{5}, 567,965 & \mathbf{2 7 , 2 4 6 , 1 3 0} \end{array}$ |  | $-1959$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenuesOperatingductions revenue de- |  |  |  |  |
|  | $\begin{array}{r} 20,935,250 \\ 7,632,715 \\ 23,180 \end{array}$ | $\begin{gathered} 20,036,149 \\ 7,20,981 \\ 6,422, \end{gathered}$ | $\begin{array}{r} 75,322,038 \\ 27,300,817 \\ \quad 60,311 \end{array}$ | 3,569,765 5,896,166 |
|  |  |  |  |  |
| Othe |  |  |  |  |
| Cross inome |  |  |  |  |
| come deduction |  |  |  |  |
| Dividends declared on | , | 5837.71 |  |  |
|  |  |  |  |  |
| Net income after divs Earned per phared stockcommon stock | 55,100 $\sim 5,221,78$ |  | 614 |  |
|  |  |  |  |  |
|  | \$0.43 |  |  |  |  |

E-H Research Laboratories, Inc., Oakland, Calif.Files With Securities and Exchange CommissionThe corporacion on A Arill 28 filed a letter of notification with the
SEC covering 15,000 shares of captal stock (par $\$ 1$ ) to be offered at
$\$ 10$ per share $\$ 10$ per share, without underwriting.
The proceeds are to be used to

Elastic Stop Nut Corp. - Trademark Acquired-
See AGA Corp. of America, above.-V. 190, p. 257
Emerson Electric Manufacturing Co.-Exchange Offer Common stock of Emerson Electric. Manufacturing Co. will be ex
changed for the assets of Day-Brite Lighting, Inc., under plans announced on May 9 by both companies,
The plans will be submitted to the stockholders of Day-Brite approval at a special meeting on June 8. Board action alone was
sufficient in Emerson's James F. Whitehead, Executive Vice-President of Day-Brite, will
become President and director of the new Emerson subsidiary upon
completion of the transaction completion of the transaction.
D. $J$. Biller will continue
D. J. Biller will continue as Chairman of the Board of Day-Brite
aod
Board. W. Klingsick. President, will become Vice-Chairman of the W. R. Persons, President of Emerson Electric, will become a director of Day-Brite and chief executive officer of the subsidiary. Others who
will become members of the Day-Brite Board are Ralph E. Petering
Henry C. Miller and Wm. L. Davis Vice.
 Day-Brite will be operated as a s subsidiary and will retain its name,
Identity, products, personnel, plants and policies.
Mr. Whitehead reported that Day-Brite achieved record sales and earnings during the first quarter of this year. Sales were $\$ 6,124,950$,
and net earnings were $\$ 256,0699$. For all of last year sales were $\$ 21.3$
million, and earnings were sci4, million, and earnings were s614,000.
Each share of Day-Brite's common stock will receive 43100 of a
share of Emerson Electric's common stock. A total of 316,119 shares share of Emerson Electric's common stock. A total of 316,119 shares
of Emerson Electric wiil be bistributed for the 735,160 shares of Day-
Brite currently outstanding The Day-Brite directors declared the regular quarterly dividend of
15 cents payable June 1 to stockholders of record May 11.-V. 190 ,
Emhart Manufacturing Co.-Sells Division-
See American Machine \& Foundry Co., above.
Equity Corp.-Enjoined by SEC-
The SEC on May 11 announced issuance of a Federal court order
USDC, Del.) enjoining The Equity Corp. and Equity General Corp from violating the anti-pyramiding provisions of The Investment Comp pany Act and enjoining Equity General from violating registration
provisions of said Act. Under court deccree. the entry of which was
consented to by defendants compliance consented
which will result in the liquidation or wine involve corporate actions
Equity Equity General and Development Corp. of America. The order also
provides that on or before July 1 , 190 , the preferred stock of Devel-
opment Corp will be redeemed
 demed
and
den

Farrington Manufacturing Co.-Acquisition-
Farrington Manufacturing Co. has acauired the assets and business
of the Mendes Corp. of New Bedford Mas
 President, announced on May 9 .

## The newly

 The newly acquired business will be operated under the name of Farrington Business. Machines Corp., a wholly owned subsidiary ofFarrington headed by Donald Colley, former President of the
Mendes Corp., as Executive Vice-President The Mendes Corp. Was established in 1945 in Canton, Mass. More
than 3,000 firms and government agencies are now using Mendes equipment to collate or prepare milti-cosp (snap-out) forms in-
terleaved with carbons and to collate automatically a wide variety
of papers. The Mendes firm also has developed a high-speed, fully automatic
machine that numbers, perforates, and imprints on forms, checks, etc., in one operation.-V. 191, p. 1433.
Farwest Plywood Co.-Hearing Ordered -
At the request of this company, of Tacoma, Wash., the SEC has
ordered a heariny for June 1311960 in its Ordereda neariny for June 13y 1960; in its Seattle Regional office on
 from. registration under the Securities Act of 1933 with respect to a
proposal or the corpman to offer and sell 80 units of class A preferred
and common shares at $\$ 3,500$ per unit.
the company's offering circular contan, the Commission asserted that
sentations and misleading repre-
Filler Products, Inc--Stock Offered-This company on Jan. 18, 1960, publicly offered 39,949 shares of its $\$ 1$ par class A common stock at a price of $\$ 5$ per share. An additional 20,000 shares of this company's stock was Filler controlling sously for the account of Isadore J Filler, controlling stockholder, at a price of $\$ 5$ per share. Both issues were offered to Georgia residents only, but were deemed by the company to be eligible for purchase by residents of Missouri, Illinois, Alabama, and South Carolina.-V. 190, p. 2341.
First Investors Corp.-Order Issued-
The SEC has Issued an exemption order under the Investment

(M. H.) Fishman Co., Inc.-Sales Higher-


Franklin Stores Corp.-Sales Up-
 Frito Co.-Acquisition-



 States to Nililimson, Prestdent of The Frito Co., noted that some Pritos
Mr. Will
morducts have been distributed in the Pacific Northwest for brand products have been distributed in the Pacific Northwest for
seferal years from the company's California plants.-W. 191 , p. 701
Fry Coal \& Stone Co.-To Be Acquired-
Fund Management Co.-Stock Sale Proposed-
Troy V. Póst, owner of the outstanding stock of Fund Management
Co. the investment advisor and principal undervriter for American Investment and Income Fund. nc. and order under the Investment
Inc.. has applied to the sEC for an order
Company Act determining that a proposed sale by Fund Management
 has isted an order giving interested persols
requesta hearing thereon.
Acording to the appotication, Post now owns all 10 of the outstanding shares of Fund Management stock, accuared in July 1958 for
s28,50. At that time, Fund Managenent had a cumulite operating
teficit of about $\$ 30$, oon, which has since increased to about $\$ 42,000$. deficit of about $\$ 30,000$, which has since increased to about $\$ 42,000$.
Fund management presently proposes to issue an additional 10 shares
to American Insurance for $\$ 28,500$ Post is. President of American

Gamble Skogmo, Inc.-Private Placement-This company, through Bache \& Co., has made arrangements for
the private placing with institutional investors of $\$ 10$. $000,0006 \%$ subordinated notes due May 1, 1975 (with common stock purchase warrants), it was announced on May 10.

Earnings were somewhat below the high level of a year earlier,

 357 as compared with $\$ 28,260,654$ for the same months of 1959 . Profit
before taxes and minority interest amounted to $\$ 907,267$ as against Consolidated net incore, after United States and Canadian taxes
on income, totaled $\$ 608,342$ and was equivalent to 21 cents per share on income, totaled $\$ 6003,342$ and was equivalent to 21 cents per share
on the $2.652,526$ shares of oommon stock currently outstanding, after
provision 100 preferred dividends. For the 1959 first quarter, net earising amounted to $\$ \$ 56,697$, or 35 cents per common share, cal-
cullated on the same basis.
 since the date of original purchase. of 25 cents per share is being
A regula quarterly cash divilend of
paid on the common stock on April 30 , 1960 to shareholders of record
 shares of $5 \%$, cumulative preferred stock were redeemed out the fixed
redemption rrice of 550 per share, plus $62^{2 / 2}$ cents per share accrued dividend to April. 30 , the company launched the most extensive merehandising and sales promotion program in its history with an
horr-long television "special. covering its $20-$ state market area, the
first such program to be presented over the medium on a regional

 well as in farm papers and other leading periodicals. In addition, the
program is being supported in the localities served by Gamble-skegmos
independent franchise dealers and company-owned stores with extensive newspaper and circular advertising, together with a saturation
schedule of radio spot announcements. nitial consumer response has
been encouraging and the pron been encouraring and the program "should contribute significantly to
results for subsequent periods."
As of March 31,1960 , total of 2,325 retail outlets in the United
 on April ranchise dealers. were served on the company by the De-
papers were
Gamment of Justice in a civi action sekeking to compel the sale of
Gamble-Skogmo's stock interest in Western Auto Supply Co. The
 of any one of thignificant percentage of total sales of therchandise this compantry
Department's action represents an and attempt at a new approach in thice the
application of the and

## Garrett Corp,-Registers Common-

flied coiporation of 9851 Sepulveda Boulevard, Los Angeles, Calif.,
100,000 sharestion ssatement witht the SEC On May 5 , 1560 , covering
 The company is engaged primarily in the research, development,
ensineering and manufacture of speciaized parts, components, and
systems for and

 In addition to indebtedinss, the compary has outstanding, 1,064,971
shares of conmmon stock.


Gateside-Trenton Co.-Registers-



is to be paid in cash and the balance in the form of a first mortgage
To effectuate the purchase and pay all the eosts involved the com




General American Transportation Corp. - Equipment Trusts Offered corporation's Public offering of $\$ 30,000,000$ of the corporation's $47 \% \%$ equipment trust certificates due May 1, 1980 was made on May 12, by an underwriting group headed by Kuhn, Loeb \& Co. The certificates are
priced at $100^{1 / 2} \%$, plus accrued dividends priced at $1001 / 2 \%$, plus accrued dividends.
 by the company at a cost of mo
specialized railroad frelght cars.
PROCEEDS-Net proceds from the sale of the cerifica
used toward reinmusuring the treasury of ithe corporation penditure in in lineral American Transportation contemplat cost SINKING FUND-The certificates will have the benefit of a s1,
50, 0 .
wlii be annual sinking fund whith wwill commence in 1961 The bonds
 redeemed in whole or in part at prices ranging from $102 \%$ to par,
plus acculd dividens.
Flixed chares Fixed charges of the corporation during 1959 were earned 6.52
times. Gross, ncome for the year was $\$ 203,124,613$ and net income
was $\$ 16,887,910$. BUSINESS-The corporation's principal activity is the supplying of its railroad freight cars to railroads and shippers for their use. The
cars are supplied principally to shippers of chemical, petroleum and
food products. In addition to manutaturing freight cars for its own fleet, the corporation builds cars for sale to otner companies; own and operates the largest single aggregation of pubilic tank storage
terminal facilitics in the Unteed states; and furnishes to to industry
many other products and services. UNDERWRITERS-The underwriters named blow severaly are area
to purchase the respective principal amounto of certificates ind
dicated below. Kuhn, Loeb \& Co. is the managing underwriter (the
$\underset{\text { Ki. }}{\mathrm{K}}$

|  |  |  | Amount |
| :---: | :---: | :---: | :---: |
| A. C. Allyn \& Co. Inc |  | W. |  |
| A. C. Ally Coi. inc.- |  | Lee Higgins |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Bacon, Whipple \& | 225,000 |  |  |
|  | 525,000 |  | 225,000 |
| G. |  |  |  |
| William Blair \& Co.-- |  |  |  |
| Blunt Ellis \& Simmons | 150,00 |  |  |
|  |  |  |  |
| Julien Colli |  | , |  |
| astman Dillon, Union |  |  |  |
| securities | 825,00 | Mod |  |
| rwel, Chapman \& C | 150,000 |  |  |
| e First Boston Co | 1,500,000 | Mullaney, Wells \& Co.- |  |
| First of Michiga | 225,0 | Pa |  |
| Fulton, Reid \& $\mathrm{CO}_{0}$, , | 150,0 | Schwabacher \& Co.--- |  |
| Glore, Forgan \& CO |  |  |  |
| Goidman, sachs \& | 825,000 |  |  |
| dabo |  | Smis |  |
| ailgarten |  |  |  |
| riman R |  | Straus, Blosser \& |  |
|  |  |  | 150,000 |
| mphill, |  |  |  |
| H. Hentz 8 Co |  |  |  |
|  |  | weinre |  |
| Friedrichs \& Co. |  | Wertherm |  |
| he Illinois Co., | 225,000 | Dean Witter \& Co.. | 825,000 |

General Aeromation, Inc.-Stock Offering Suspended The SEC has issued an order temporarily suspending a Regulation A
exemption from registreyion under the Securities Act of 1333 with respect to a stock offering by General Aeromation, Inc., 6011 Mont-
gomery Road, Cincinnati, Ohio. Regulaticn A provides a conditional exemption from registration with
respect to public offerings of securities not exceeding $s 300,000$ in rempert. In a not oificationg firled Dec. 1 , 19, 1935, Genceral Aeromation pro-
amount
posed the public offring of 84,450 common shares at $\$ 3$ per share posed the public offering of 84,450 common shares at $\$ 3$ per share
pursuant to such an exemption. The Commissions suspension order asserts that certain terms and conditions of Regulation A were not
conplied with that the company's offering circular contains false and misleading represestations of material facts: and that the stock offer-
ing violated Section 17 (the anti-fraud provisin) of the securities Act.
The orcer provides an opportunity for hearing upon recuuest. on the The order provides an opportunity for hearing, upon request, on the General Aeromation was organized to acauire certain designs and
develoments reagaring provosed equipment or the ground movement of heavy jet aircraft and for other related functions, which designs
were acaurred from Henry J. Wiebe, President and controlhng stock-
holder. In its suspension order the Commission asserts that various holder. In its suspension order, the Commission asserts that various
inforatational discosures contained in the company's offering circular
are false and misseading, including statements to the effect that no saritifactory euipment Ior ground movement of heavy jet aircraft is
availabie and the company knows of no direct competition to. is man's, work have been checked by competent sources and the company
believes its developmen is in this field will be successtul although there is no positive assurance of success; that as new jet aircraft come into
operation in increasing numbers, the compants equipment will be a
requirement ai major jet terminals and in commercial and military jet operations throughnut the world, that the company expects
the number of commercial jet aircraft now ordered) to market or lease a considerable number of its units as they are manufactured icates re-
tested, and that information from military headquarters in dicates
quirements of up to 1,000 units of the company's equipment; that wiebe



## General Public Utilities Corp.- Order Issued -

 The SEC has issued an order under the Holding Company Actpermitting this New York holding company to enter into a subordi-
natite pertion agreement with the Export-Import Bank of Washington to
nassist GPU's Philippine subsidiary, Manila Electric Co. in obtaining
asile a line of credit from the bank. The bank proposes to estabish a
$\$ 9,780,000$ rite of credit for Manila EElectric. Under the agrement,
GPU undertakes, amchy other things, not to sell any of its holdings of Manila Electric stock or indebtedness until all advances by the
bank have been paide or, or prepay or acelerate the maturity of any


## Great Lakes Oil \& Chemical Co.-New Name-

The shareholders of Great Lakes Oil \& Chemical Co. have voted

properties earlier this year, in order to contentrate on its chemical usiness. The company. is a principal producer. of bromines, ethylene
dibromide and methyl bromide; the Inter two tems are used as
Great Lakes Paper Co. Ltd.-EarningsTiotal net profit of $\$ 466,152$ in the first quarter of 1960 was up $5 \%$
as compared with the first quarter of 1959; net profit per share Shipments and sales in total were approximately the same as in
the 1959 first quarter, newsprint shipments being up $10.7 \%$ and pulp beng down. Net profit increasn was due chiefly to recuction of interest and depreciation chand or anticipated for the second quarter show
Newsprint orders on hand improvement of over $12 \%$
with the first half of 1959
Interest and depreciation charges combined were down $\$ 80,419$ or
6are, a downward trend and parent as the year gees on. Improved newsprints operating ratio was
due to increased orders and because, in tine first quarter of 1959, of
diow production level due tocase U. S. dollar discount loss drawing on tonnage inventory.
 Dividends on common shares were paid Jan. 15 and March 31, 1960 at the rate of 40 cents per share in each case. These were the same
in amount as divtiends paid in the same period of 1959. fixerking capital of $\$ 7.8$ million at March 31 was up $\$ \$ 1.1$ million and
pared wits of $\$ 57.6$ million were up approximately $\$ 947,000$ as comThe annual meeting of the shareholders was held at Toronto on
April 12, 1960. The shareholders re-elected the directors listed in the

Great Lakes Chemical Corp.-New Name-
Grayson-Robinson Stores Inc.-Sales Higher-


Great Southwest Corp.-Common Stock OfferedGlore, Forgan \& Co. and associates offered publicly on
May 12, 418,223 shares of the corporation's common stock May 12, 418,223 shares of the corporation's common stock, par \$1, at \$18 per share.

gage bonds, and $1,037,662$ shares of common stock, par $\$ 1$.
UNDERWRTERS UNDERWRITERS-The underwriters named below have severally
agreed, on the terms and onditions set forth in the underwriting
agreement between the compony and clore, Forgan \& Co., as repreagereement between the company and Giore, Forgan \& Co., as repre-
sentative of the underoriters, to purchase from the company the
following number of shares of com


## (H. L.) Green Co., Inc.-Sales Higher- 

Hamilton Cosco, Inc.-Files Secondary-
Hamilton Cosco, Inc.. of 2525 State St., Columbus, Ind., filed a outstanding shares of common stock, to be offiered for poblic sale by the holders thereof through an underwritig group Teaded
Smith, Barney \&e Co, Inc., and City securites Corp. The pubic
offering price and underwriting terms are to be supplied by amendment. The company is engaged in the manufacture and sale of a broad
ine of products in the housewares field; and it also manufactures line of products in the housewares field, and it also manufactures
office chards.
tables. It has outstand frame uphoistere furniture and ocasional $1,738,55$, common shares. The holdings tables. It has outstanding 1,738,551 common shares. The hoidinss
of the four seling stokhioders, each of of whom proposes to sell
75,000 are as follows: Clarence 0 . Hamilton, Exeutive vicerpesident.

Hamilton Management Corp.-Common Stock Offered A secondary offering of 320,000 shares of the corporation's class A common stock (non-voting) was 11 by Kidder, Peabody \& Co. and associates. The stock was priced at $\$ 11.50$ per share.
PROCEEDS-The shares are being sold for the account of certain
tockholders and none of the proceeds will go to the company. After stockhotiors and none of the proceeds will go to the company. After
completion of this sale the selling sockliders. will continue to orwn
as $\pi$ group, substantial holdings of the class $A$ and class $B$ common stocks of the company.
BUSINESS-The corporation is the exclusive distributor of and in-
tual fund with net assets in exce
approximately 120,000 shareholders.
EARNINGS-Fur the nine months ended Jan. 31, 1960 the company's income statement showed total income of $\$ 2,676,395$ and net income
of $\$ 337,436$ conmpared with $\$ 1,832,564$ and $\$ 268,894$ in the corresponding nine months of the preceding year,
Drvinends-Directors of tiee company have declared a quarterly
dividend of five cents per share and a year-end dividend of five cents dividend of rive cents per share and a year-end dividend of five cents
per share on the class A A and class B common stoks, payable June
$15,19 t 0$ to stockholders of record on June 1, 1960. UNDERWRITERS-The underwriters named below, for whom Kidder,
Peabbody \& Co. 1 s acting as representative, have severally ared Peabody \& co. is acting as representative, have severauly agreed
subject to certain craditions, to purchase from the selling stockholders
the number of shares of class A common tock set forth opposite their
names below. The nature of the undierwriting commitments is such names beiow. The nature of the underwrocting commitments is such
that ihe underwriters are not obligated to purchase less than all of
the shares. the shares.

Kidder, Peabody \& Co,
Smith, Barney $\&$ Co:
In Smith, Barney \& Co: Inc.
Boetther and Co. Re.
A. Gecker \& Co Inc.
Hemphil, Noyes \& Co. W. E. Hutton \& Co..... Walston \& Co., Inc....-
Hayden. Stone \& Co.Shields \& Co....
spencer Trask \& Co...
Bosworth Sulivan
 J. A. Hogle \& Co-- Coaird \& Co. Corp.
MrDonnell \& Co. In
-1.10 .1

Peters. Writer \&
Christensen, Inc Courts \& Co. Mitchum, Jones \& Mitchum,
Templeton
Rauscher, Itroud \& Co. I Hanranan \& Co In
Investment Corp of Norfolk
Janney, Duiles \& Battles,
 Stetson Securities Corp.
Underwood, Neuhaus \&
its subsidiary Kingston-Conley, Inc., and of Leland Electric in Septemer accounted for the major part of the substantial ancrease
and earnings, Mr. Bland said, adding that sales and profit margins of the parent company in 1959 also improved. The purchase of these companies now enables Howell to offer its
customers one of the most complete and diversified product lines
in its field, Mr. Bland pointed out. Howell and ts in its field, Mr. Bland pointed out. Howell and its subsidiaries produce
fractional and integral horsepower motors, generators, electrical lifting ractional and integral horsepower motors, generators, electrical lifting
nagnets and bench grinders for both light and heavy industry. In commenting on the future outlook, Mr. Bland. said he expects
the overan economy the continue its upward climb" and believes that
Howell results for 1960 will better the 1959 figures
 lodi at other companies in related
purchase,", he added.-V. 191, p. 902 .
Hupp Corp.-Gibson Program-
Directors. of this cleveland corporation have approved a. $\$ 1.8$ mil-
ion replacement and modernization progra ion replacement and modernization program at the Gibson Refrigerato
Division in Greenville and Belding, Mich.
vis The expenditures, primarily for machinery and equipment to th-
crease efficienc and reduce manuacturing costs, are a step in a crease efficiency and reduce manufacturing cost
program to make possible increased production. square feet of manufacturing area, producing hoisenold refrigerato and food freezers, room air conditioners and heat pumps, and
dehumid
Tiae: moders mated line for cutting sheet metal to proper lengths for forming,
relocation of forting presses for improved work flow and addition
or replacement of other machinery and materials handling equipment. rer reatlacement of of
or repl 19, p. 1322

## Illinois Bell Telephone Co.-Rights Offering - 


Hammermill Paper Co.-Directors Approve Merger-
Hartfield Stores Inc.-Sales Up-
$\begin{array}{lllll}\text { Period End. April } 30- & 1960-\text { Month- } \\ \text { Sales } \\ \text { Sales }\end{array}$ 191, p. 1668
Helm's Express, Inc.-Common Stock Offered-A secondary offering of 90,000 shares of Helm's Express, Inc. class A common stock was made on May 12 by an underwriting group managed by Granbery, Marache \& Co.
The stock was priced at $\$ 10.25$ per share. Business-Helm's
BUSINESS-Helm's Express. Inc. Is a common carrier by motor ve-
hicle transportig general commodites over regular routes in Ohio, hicle transporting general commodittes
Indiana. West Virginia Kentucky.
York. Connecticut and Massachusetts.
REVENJIIS-Cyeratirg revenues for the year ended Doc. 31,1959 as
reported by the con pany, totaled $\$ 14,386,138$ and vet earning3 were
 CAFTTALIZATION-Capitalization of the company at Mareh 31, 1960,
consisted of $\$ 1,274,711$ Iong-term debt; 200,von shares of class $A$ Conmen stock, outstanding; - and 200,00 shares of class B common UNDERWRITER
UNDERWRITERS-The selling stockholder, the underwriters, for Whom Granbery, Marache \& Co. are acting as representatives, have
severaliy argeed to purchase, and te selling stockhoder has a greed
to sell. the respective number of shares of class A common stock Granbery, Marache \& Co. Shares 3.50 Marache, Dofflemyre \& Co. 4.500




## Hertz Corp.-Earnings Up-

A record-breaking first quarter, with volume up $17 \%$ and earn-
up $9 \%$ was ;eported by this corporation on May 2 .
 reather which plagued almost the entire- country at varicus times,"
revenue and earnines for the first traee montus of 1960 were the dighest of any tirst quarter in company history. ame period last year. Net income, after taxes, was $\$ 1,507,030$ com-
paraed to $18,385.720$ in 1959
Per chara earnings for the first quarter of this year amounted to Per thare earnings for the first quarter of this year amounted to
46 cents on the basis of $3,287.827$ shares outstanding. Last year, per
 onned with The American Express Co., are not included in results
neported for the first quarters of 1960 or 1959.- V. 191, p. 1434.

## Heublein, Inc.-Earnings-

The beverage and tood product, manufacturers and importers on
priil 28 reported a new hign in sales and earnings for the auarter

 same quarter.
Net income
 $\$ 695.693$. or 56 cents a share on 329,633 fewer shares in the cor-
responding period last year. There were $1,495,463$ shares outstanding


 or any entire year in the company's history,
Following the estabishec policicy of payng annual stock dividends,

 Mr. Martinin said, "Indications are that he coinpany's present business will continue to be favorable for the final quarter of the fiscal
year. The year to date along with the consolidated statement for the
final quarter will shew record totals or the year ending June 30, 1960 . "Led by Smirnoff Vodks, substantially all Heublein products show
sales gains over last year," Mr. Martin concluced.-V. 191, p: 605.
Howell Electric Motors Co.-Earnings at Record-


 The acquisition in May of the Ohio Eleciric Manufacturing Co. and Net proceeds of the stock sale will be applied toward repaymen an established practice of borrowing from the parent, a a need arises provements. The prospectus indicates that the company proposes to
issue and sell $\$ 50,00000$ of bonds in July. 1960 at competitive bidding

## Earnings-

eriod End. Mar. 31-
Operating revenues-
Operating expenses Federal incone taxes

| $1960-M o n t h-1959$ | $1960-3$ Months- -1959 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\$$ | $\$$ | $\$$ | $\$$ | $\$$ |
| $45,772,491$ | $42,187,632$ | $133,740,876$ | $123,878,77$ |  |
| $26,999,908$ | $24,41,498$ | $77,231,591$ | $71,805,64$ |  |
| $6,690,00$ | $6,26,000$ | $20,07,00$ | $18,565,00$ |  |
| $4,500,167$ | $4,599,235$ | $13,743,187$ | $13,434,14$ |  |
| $7,582,416$ | $6,837,899$ | $22,709,098$ | $20,073,98$ |  |
| $6,684,760$ | $6,250,616$ | $20,060,989$ | $18,300,34$ |  |

$\begin{array}{rllllll}\text { Net operating income } & 7,582,416 & 6,837,899 & 22,709,098 & 20,073,983 \\ \text { Net after charges } & 6,684,760 & 6,250,616 & 20,060,989 & 18,300,343\end{array}$

## Indiana \& Michigan Electric Co.-Earnings-

 Perigd End. Mar. $\begin{array}{lllllll}\text { Oper. rev. deductions.-- } & 15,788,494 & 15,208,302 & 58,361,625 & 54,936,516\end{array}$ $\begin{array}{ccccc}\text { Operating income } & \$ 4,678,007 & \$ 4,230,825 & \$ 16,951,769 & \$ 14,599,995 \\ \text { Other income, net } & 69,285 & 91,465 & 49,808 & \end{array}$Gross income
Income deductions
 Bal. for com. stock
$-\quad \$ 4,094,889$
V. 191, p. $1219,335,158$
$\$ 13,908,932$
$\$ 10,419,246$

## International Minerals \& Chemical Corp.-Net Up-

The Chizago corporation has reported net earnings of $\$ 2,318,358$ the third quarter ended March 31, 1960 . $\$ 2,044,872$ or 83 cents per
This is a $13 \%$ gain over earnings of This is a $13 \%$ gain over earnings of $\$ 2,044,872$ or 83 cents per
share on the $2,343,327$ common shares outstanding for the correspondSales for the quarter just ended totolled $\$ 34,121,475$, up $11 \%$
over the $\$ 30,721,917$ for the third quarter of the $1958-59$ fiscal year Earnings before income taxes were $\$ 2,874,358$, compared with $\$ 2,675$,
872 in the corresponding period a year ago.
Net earnings for the first nine months of the fiscal year
 nine-month earningz of $\$ 2,746,332$ or $\$ 1.05$ per share. Sales for the
nine months were $\$ 81,813,390$ representing a $10 \%$ gain over the tota
of $374,377,209$ for the corresponding period a year ago.-V. 190; p. 1524
International Thrift \& Loan Association-Registersof Panama, filed a registration statement with the SEC on May 9 1960. covering 1,000 shares of common stock, $\$ 50$ par, $\$ 200,000$ of $8 \%$
thrift certificates, $\$ 1,000$ par, and $\$ 300,000$ of $71 / 2 \%$ pass book type
thrift certificates in amaunts of $\$ 10$ or more According to the prospectus, the 1,000 shares are not to be offered Who are also its officers and directors. Additional capital will be diversified management investment company organized in Panama in
Eeptember 1959. Its business will be primarily to mate fing in available by way of loans to windividuals and to busines concing
o which such financing is not readily available from recognized commercial or investment sources. Proceeds of this financing will be The prospectus lists Richardo M. Lasso of Panama as President
Llifford John Ey of Los Angeles. as Vice-President, and Raymond Harman of Santa Montca and Panama as General Manager.

## Interstate Finance Corp.-Registers With SEC -

This company of 405 Sycamore St., Evansville, Ind., on May 11
filed a registration statement with the SEC covering. 150,000 shares on common stock, to be offered for public sale through a group of price and underwriting terms are to be supplied by amendment.
The company is engaged primarily in making instalment loans direct originating with dealers in the retail instalment salez oblizatior: tories. In addition to certain Indebtesanesss ard 45,000 shares of $\$ 100$
par preferred stock, it now has outstanding 718,732 shares of common
Net proceeds of the sale of the additional 150,000 common shares
will be added to the company's general funds as working capital The prospectus lists. Richard $E$. Meier as board chairman and Leland M. Feigel as presidert, Management officials and their wives, as a
group own an aggregaie of 263,530 shares $(36.7 \%)$ of the outstanding
common stock.-V. 189, p. 47 .

Investors Funding Corp. of New York-Securities Of fered-The corporation is offering (on the effectiveness subordinated debentures in the March 30, 1960) $10 \%$ amount of $\$ 1,800,000$ in six series of $\$ 300,000$ each; with
stock purchase warrants attached for the purchase of 31,500 shares of the $\$ 5$ par common stock of the corpo ration.-V. 191, p. 798.

Jewel Tea Co. Inc.-Sales Higher-
Period End. Apr. 23- $\quad 1960-4 \mathrm{Wks} .-1959 \quad 1960-16 \mathrm{Wks} .-1959$
$\begin{array}{llllllllllll}\text { Sales } \\ \text {-v. 191, p. } & 1219 . & 36,067,929 & 34,436,467 & 144,007,905 & 138,753,040\end{array}$

## Kawneer Co.-Net Down-

Shareovners were told on May 3 that sales for the first quarte
of 1960 amounted to $\$ 8,946,000$ an as colnapared to $\$ 7,810,000$ in the fir quarter of 1959 while net income was $\$ 97,000$ as compared to $\$ 265,00$
in the previous year. On a per share basis net income amounted t 10 cents as compared to 26 cents the previous year.
The substantial reduction in carnings for the first quarter wa
caused by competitive picing conditions and an unusual volume o first quarter basiaess in low margin products; severe weather holding unusually heavy expense of introducing new products; and progress; unusually heavy expense of fiatroducing new prod
expense on new produetion facilities in California.
President Lawrence $J$. Plym told shareholders that
 ames L Allen Sencer-year terms, on the Board of Directors were Richard D. Mason, Partner-Mason, Kolehmainen, Rathburn \& Wyss,
Chicago, Il.; and Lawrence J. Plym, Fresident-Kawneer Co., Niles Directors in their organization meeting declared a dividend of
15. cents per share payable June 24,1960 to shareowners of record

Keystone Steel \& Wire Co. (\& Subs.)-EarningsThree Months Ended March 31-
(\& Su
bs.)-Earnings Sales
Profi $\begin{array}{llll}\text { Other deductions } & 4,960,406 & 5,443,078 \\ & 134,000 & 111,953\end{array}$

```
Profit before Federal taxes
Provision for Federal normal and surtax
```

Net income, before eliminating minority int.
$\begin{array}{rr}\$ 4,826,406 & \$ 5,331,125 \\ 2,510,253 & 2,771,171\end{array}$

Net profit
Earnings per per share on present outstanding
shares
$\therefore$
KLM Royal Dutch Airlines-To Increase Com. StockThe stockholders on May" 27 will consider increasing the authorized

Kratter Corp.-Acquires St. Regis Hotel-
The publicly owned real estate investment firm on May 9 took title
the St. Regis Hotel in New. York City from Webb \& Knapp, Inc., previous owners.
Terms of sale provide that the 600 -room, luxury hotel be leased
back to Webb \& Knapp, Inc., "to manage and operate with lease
 and President of Kratter, and William Zeekendorf, President of
Webb \& Knapp. Purchase price was in eight figures, inclusive of two purchase money Among other properties owned by Kratter Corp., located at 521
5th Ave., N: Y. C., its subs'diaries and affiliated partnerships are: 5th Ave., N, Y. C., its substdiaries and affiliated partnerships are:
The Americana Hotel, 800-room structure in Bal Harbour, Fla.; Ebbets way for one of the largest, single apartment dwellings in New York the Las part of the State-aided, middle income housing program,
34th Street, and the Fawcett Building leasehold, all in Now New West 34th Street, and the Fawcett Building leasehold, an in New York
City; the Western Merchandise Mart leasehold in San Francisco, and
the Graybar Building leasehold in New York-V, 191, p. 1670 .
(S. S.) Kresge Co.-Sales Higher-

Period End. April $30 \quad 1960-$ Month- $1959 \quad 1960-4$ Mos.-1959

S. H. Kress \& Co.-Sales Up-

Lansing Development Corp.-Registrar Appointed-.
Irving Trust Co. has been appointed registrar of the common stoc
Lasco Industries, Loz Angeles, Calif.-Files With SEC The company on April 23 filed a letter of notification with the SEC
overing 150,000 shargs o comm.on stock (no par) to be offered a The proceeds are to be used to pay for a new building.
Laurel Run Development Co.-Registers With SEC The company and Willard E. Ferrell of Philadelphia filed a registra-
tion statement. with the SELC on May 6 , 1960 , covering $\$ 89,600$ of
non-producing fractional working oil intests.

Lawn Electronics Corp. Common Stock OfferedThis corporation on April 27 publicly offered 100,000 shares of its common stock (par one cent) at \$1.50 per share. No underwriting was involved.
of secired debt; $\$ 5,000$ or purchase of materials for inventory; $\$ 15,000$ for pur chase of capital equipmens;, $\$ 4,000$ for sales promotion; and $\$ 98,00$
for general corporate pirposes. sign, devilopment and production of power consists of research, de
test equipment.-V

Lee Motor Froducts, Inc.-Registers CommonThis firm, of 4701 Gladstone Ave., Cleveland, Ohio, filed a registra-
tion statement with the SEC on May 6,190, covering 167,000 shares of share through a group of underwriters headed by Godfrey, Hamilton, Magnus \& Co., Inc. The underwriting commission will be 36 c pe
share. In addition,. Messrs. Ronald and Joseph Kumin, principal stock-
hold the principal underwriter 15,000 shares of class A common stock distributor of finctional automotive components, including ehouse and braking systens. of and engine components, suspension systems, $\$ 150,000$ will be used to tepay existing obligations to banks incurred
in March. of i96, to retire trade accounts end for other working
capital purposes. capital purposes; approximately $\$ 30,000$ will be used to finance expan-
sion of physical warehouse facilities; and the balance of $\$ 207,000$ will
be added to general funds In addition to sundry indentedness, the company has outstanding

15,000 shares of rlass A common stock (held by the underwriter)
and 309,000 shares of class, E common. Joseph, and Ronald Kumin Lerner Stores Corp.-Sales Up$\begin{array}{llll}\text { period End. April } 30-\quad 1960 \text {-Month-1959 } & \text { 1960-3 Months-1959 } \\ \$ 21,713,818 & \$ 13,448,588 & \$ 43,846,334 & \$ 41,132,787\end{array}$ Life Insurance Stock Fund, Inc.-Files Offering This Fund, of Dallas, filed a registration statement with the SEC
May 11, 1960 covering, $\$ 2,000,000$ of invesiment plans for the
Ling-Altec Electronics, Inc.-To Be Merged-
Ling-Temco Electronics, Inc,-To Be Formed-
Link-Belt Co.-Earnings-
Quarter Ending Marer 31-

\section*{$\begin{array}{lr}1960 & 1959 \\ \$ 38,104,347 \\ 28,042,291 & \begin{array}{l}\$ 36,928,880 \\ 27,212,260\end{array}\end{array}$} | $\$ 10,062,056$ | $\$ 9,716,614$ |
| ---: | ---: |
| $7,3+4,915$ | $6,882,097$ | $\overline{\$ 2,717,141} \overline{\$ 2,834,517}$

ther income-
Inter si earned, less amortization of premium
viscellaneous

$\begin{array}{r}123,241 \\ 81,553 \\ \hline\end{array} \begin{array}{r}114,000 \\ 94,153 \\ \hline\end{array}$ $\frac{\$ 204,794}{\substack{\$ 2,921,935 \\ 1,506,000}}-\frac{\$ 228,153}{\$ 3,042,670} 1,544,000$ $\begin{array}{cc}$| $\$ 1,415,935$ |
| :---: |
| $62,214,889$ | \& $\mathbf{6 0 , 4 1 5 , 2 5 4}\end{array}$ $\overline{\$ 63,630,824} \overline{\$ 61,913,934}$ $\frac{1,132,785}{562,498039} \frac{1,128,860}{\$ 60,785074}$ Dividends declared on com. stock since Jan.

196J, $\$ .60$ per shaze; $195, \$ \$ .60$ per share Earned surplus, March 31

$\begin{array}{rr}\$ 62,498,039 & \$ 60,785,074 \\ \$ 0.75 & \$ 0.80 \\ \$ 47.77 & \$ 46.82\end{array}$ | Eook V Flle per |
| :--- |
| $-V .191, ~ p . ~$ |

$$
\begin{aligned}
& \text { shar } \\
& \hline 19 \text {. }
\end{aligned}
$$

Madison Fund, Inc.-Hearing Ordered-
The SEC has issued an erder under the Investment Company Act
cheduled a hearing a hearing for. May 18, 1960, on a proposal for scheduled a hearing a hearing for May 18, 1960, on a proposal for
the acquisition by as ubsidiary of International Mining Corp., through
merger, of all of the assets of Canton Co.. of Baltimore. Notice or the 1 nung of sald application was originally issued on April 12, 1960 . According to the application, Madison Fund, Inc., owns $8.3 \%$ of the
stock of Internation 1 and about $79 \%$ of the stck of Canton. It is propcscd that Northsie wareho of the assets of Canton for cash and
will accuire througn merger all
notes of International in the total amount of $\$ 10,829,875$. Madsun has agreed to accept cash a.d noes of International for its holdings
of Cinion stock; and hilders of the remaining shares of Canton will of offered cash by the company surviving the merger. In a recent
mencment to the application, certain changes are proposed in the
erms ot the $7 \%$ notes in the amount of $\$ 10,830,000$ to be issued by terms ot the $7 \%$ notes in the amount of $\$ 10,030,000$ to be issued by
International to tinance the merger. The changes involve principally
the schedule of maturities of the notes from the fourth to the teinul the schedule of maturit
years. - V. 191; p. 1670.
Majestic Specialties, Inc.-Common Stock OfferedHayden, Stone \& Co. and associates made a secondary offering on May 9 of 150 , shares were purchased by the underwriters from mem bers of the Klineman family, founders of the company, which family will continue to own $80 \%$ of the outstanding stock after this sale.
BUSINESS-The company is engaged principally in the production BUSINESS-The company is engaged principally in the production
and sale of medium priced sportswear, ineluding blouses, skirts,
sweaters, jackets, shorts and pants, harmonized as to style, color and fabric designed for girls and women wearing "misses" sizes 8 to 18 .
Substantially all of the company's products are manufactured from Substantially all of the company's products are manufactured from
company raw materials to company specifications in contractor's plants. The items of apparel are then sent to the company's Cleveland distribution center where they are
principally in coordinated groups.
EARNINGS-The company's annual net sales volume has grown
from $\$ 5,670,000$ in 1953 to $\$ 17,414,000$ in 1959 . Net income in 1959 from $\$ 5,670,000$ in 1953 to $\$ 17,414,000$ in 1959 . Net income in 1959
was $\$ 811,848$, equal to $\$ 1.08$ per share on 750,000 shares of common
stock. For the three months ended March $31,{ }^{\prime} 1960$ sales were $\$ 4,940,827$ and net income $\$ 319,236$, versus $\$ 3,459,417$ and $\$ 214,106$ respectively,
for the same period of 1959 . UNDERWPITER 1959.
UNDERWRITERS-The namps of the principal underwriters and the aggregate number of
chase are as follows:
Hayden, Stone \& Co._ $\quad \begin{array}{r}\text { Shares } \\ 62,000 \\ \text { Hallowell, Sulzberger, Shares }\end{array}$

Inc. D. Biauner \& Co.,
Coburn \& Middlebrook,
Inc.
$\begin{array}{llll}\text { Inc. } & 3,000 & \text { Inc. } & \text { Iner } \\ \text { Crowell, Weedon \& Co. } & 3,000 & \text { Paine, Webber, Jackson \& } \\ \text { Francis I. duPont \& Co.- } & 7,000 & \text { Curtis } \\ \text { Emanuel, Deetjen \& Co. } & 3,000 & \text { Prescott, Shepard \& Co., }\end{array}$
$\begin{array}{lll}\text { Erdman \& Co.en \& Co. } & 2,000 \\ \text { Goodbody, \& Co.... } & 7,000 \\ \text { Granbery, Marache \& Co. } & 3,000\end{array}$

$$
\begin{aligned}
& \text { Shields \& Co... \& Co., Inc. } \\
& \text { Stifel, Nicola } \\
& \text { Westheimer \& Co. }
\end{aligned}
$$

## Registrar Appointed-

The Etarling National Bank and Trust Co of New York has beon
appointed registrar for the common siock of the corporation.-V. 191,

Major Pool Equipment Corp. Common Stock Offered -Public offering of 117,000 shares of the firm's common stock at a price of $\$ 2.50$ per share was made on May 12 by Hill, Thompoon \& Co., Inc.
PROCEED; $;$ - Net proceeds from the financing will initially be added
 equipment, expansion aind
BUSSNESS-Major Pool Equipment Corp., with its principal office
and plant in South Kearny New Jersey, is engaged principally in the manufacture of sand and gravel fitter systems for commercial and res-
idential idential swimmi gi pools gravel fitter systems for company also makes special steel tanks
and chemical processing equipment for the chemical, petroleum and
oiher ind SALES-For the iscal vear ended Sept. 30, 1959, the company had
salrs of $\$ 511,361$ and ntt incone of $\$ 35,097$. For, the six months ended March $\$ 1,1961$ and ntt income of $\$ 35,097$. Fors the six months ended
$\$ 72,199$ in the six months ended March 31,1959 gain of $108.2 \%$ over sales of CAPITALIZATXON-Upon completion of the current financing, out-
standing canitalization of the company will consist of 285,009 shares
of commmon

Mangel Stores Corp.-Sales Up-

| Period End April $30-\quad 1960-4$ Wks.-1959 | $1960-13$ | Wks. | 1959 |
| :--- | :--- | :--- | :--- |

Mayfair Markets-_Securities Offered-This company on May 3 publicly offered 4,318 shares of its common capital stock (par $\$ 1$ ) and 4,918 shares of its preferred capital stock (par $\$ 50$ ) in units of one preferred share and one common share at $\$ 61$ per unit, or an aggregate price to the public of $\$ 299,998$.
CUUSINESS-The company was organized as a corporation under nes located at 4383 Bandini Boulevard, Los Angeles, Calif.
The company. has an authorized capital of $\$ 10,000,000$ consisting of
100,000 shares of prester 100,000 shares of preferred stock, all of the par value of $\$ 50$ per
share, and $5,000,000$ shares. of common stock,. all of the par value
oi $\$ 1$ pr share.


McCrory-McLellan Stores Corp.-Sales Higher-

(J. Ray) McDermott \& Co., Inc.-Signs Gas Contract(J. Ray) McDermott \& Co., Inc., announced May 9 that it had
signed a gas contract with Tennessee Gas Transmission Co. covering
its gas reserves in the Block 68 Field, West Camern Area its gas res
Lousiana.
The company has completed five shut-in gas wells in this block and
is commencing a sixth well. The initial price to be paid by Tennessee is 22 cents per MCF, plus 1.8 cents per MCF tax reimbursement.- The company estimates that under the contract the initial minimum de-
livery quantity per day will be in excess of 20,000 MCF.
The Superior Oil Co. owns an undivided one-half interest in the
gas reserves. The contract is subject to the Federal Power Commission.

## McDonnell Aircraft Corp.-Stock Split Approved

Shareholders of this company at a special meeting held in St. Louis
in April 29 overwhelmingly approved a 2 -for-1 stock split and voted to increase authorized shares of commonon stock from $2,000,000$ to 8,000, ,
000 shares. A change in the par value of the stock from $\$ 5$ to $\$ 2.50$ was also voted.
William $R$. Ortb wein, $J r$., vice president and director, who presided, said that the additional shares may be issued under the company's incentive compensation plan or for other corporate purposes, such as
acquisitions, as deemed advisable by the board of directors. He said the acquisitions, as deemed advisable by the board of directors. He sald the
board has no plans for such issuance of stock at the present time ex cept. in connection with the incentive plan.
Mr. Orthwein also said that the board of directors has stated that it intends, at its May 23rd meeting, to declare a regular annual cash
dividend of $\$ 1$ on the additional shares. The split will thus have the dividend of $\$ 1$ on the additionar shares. The spitit will thus have the
effect of doubling the present cash dividend. The first dividend at the
new rate will be paid on July 4,1960 . new rate will be paid on July 1, 1960 , the certificate of incorporation
Sharenolders als voted to delete from the only to aircraft and related business. President J. S. M.CDonnell reiterated that the company intends to
continue diversification in the aeronautics, astronautics, and automaContinue diversification in the aeronautics, astronautics, and automa-
tion fields. The company entered the electronic data processing service commercially In March.
Mr. McDonnell also stated that the company expects sales will be about the same or up slightly and earnings will rise to about 12 million
or about $\$ 7$ per share in the fiscal year ending June 30.1960 He esor about $\$ 7$. per share in the fiscal year ending June 30, 1960 He es-
timated that earnings for the following year would be in the same

Melville Shee Corp.-Trustee Appointed-
The Bankers Trust Co. has been appointed trustee for $\$ 12,000,000$
rincipal amount 20 -year $4 \% / \%$ debentures due April 15, 1980 of the Sales Higher -
 Sales 191 p. 1880 - $\$ 18,016,306 \$ 9,528,205 \quad \$ 47,884,584 \$ 40,665,68$

## Mendes Corp.-Acquired-

Michigan Wisconsin Pipe Line Co.-Partial Redempt'n The company has called for redemption on June 15, next, through


Mercantile Stores Co., Inc.-Sales Higher-
Period End. April 30- $\quad 1960$-Month-1959 $\quad$ 1960-3 Months-1959
V. 191, p. 1775 .
Miller-Woh1 Co. Inc.-Sales Up-

Period End. April 30- $\quad 1960$-Month- $1959 \quad$ 1960-9 Mos.-1959

Milwauke Gas Light Co.-Financing Cleared-
The SEC has issued an order under the Holding Company Act authorizing the company to issue and sell and to issue and sell an additional
due 1985 at competitive bidding, and det
$\$ 4,000,000$ of common stock ( 333,334 shares) to its parent, American
Natural Gas Co. Proceeds will be used to pay $\$ 11,115,000$ of bank notes and to provide funds for co
early 1961 -V. 191, p. 1775.
Minneapolis-Moline Co.-Government Orders-
The Hopkins Minn., company has received an award for $\$ 218,000$
fork lift trucks from the U. S. Navy Purchasing Office to approximately $\$ 3,500,000$ the volume of government contracts ob-tanned-since last December for fork lift trucks and tow tractors.
The materials. handling equipment under. order is is being manufactured to government specifications by
Moline's Minneapolis works.

## and are powered by military standard Moline-built gasoline engines.

## Minnesota Mining $\boldsymbol{\&}^{*}$ Manufacturing Co.-Earnings-

 Acquisition-Stockholders' Meeting- ations which, except for Canadian and export, were not included
in prior years.
In en interim report to shareowners, Buetow declared, "The company's domestic operations during the first quarter reflected to some
extent uncertain trends in industrial activity; however, on a com-
parable basis with reported figures for the March quarter of 1959, consolidated sales. in this year's first quarter were approximately
11\% ahead of the like 1959 period." Buetow said foreign sales are
also continuing to grow. He told the stockholders (at their meeting held on May 10 ) that
3 M 's sound cas position is tnabling the company to carry out a curent expansion program totaling some $\$ 50$ million in order to keep pace
with sales growth. New plants are und with sales growth. New plants are underway in New Jersey, West
Virginia, South Carolina and Alabama and expansions in Minnesota
and Indiana. Overseas, new plant programs are underway in Italy, Spain and Japan. SM's new tap: cprtrige system for, the home recorded music market
was demonstrated to stockholders by Dr. Peter C. Goldmark, President
of CBS Laboratories. CBS Laboratories conducted, under contract
from 3M, the research which resulted in the new system, The new
equipment, which will be available. commercially sometime in 1961,
is as easy to operate as a conventional record player and yet is equipment, which will be available commercially sometime in 1961,
is as easy to operate as a conventional record player and yet is
comparable to professional tape equipment in quality of reproduction, according to 3 M . The acquisition of Mutual Broadcasting System is intended to perform an important public service, Buetow told his stockholders.
Buetcw said there is no truth to speculation that 3 M acquired
Mutual with plans to promote its products through heavy advertising "Cur divisions and subsidiaries continue to be responsible indi-

- thally for vidually for their advertising programs, and it is up to them whether
they advertise on Mutual or on any of the other networks," he said. "Our latest major advertising contract, in fact, has been signed
by our THERMO-FAX sales people with National Broadcasting Co,"
Buetow said THER Buetow said. THERMO-FAX brand cop-ing products will co-sponsor the broadcast of the Na
NBC-TV.-V. $191, \mathrm{p} .903$.

Minnesota Power \& Light Co.-Electrical Super High'y
Mississippi Valley Investment Co., Inc.-Partial Red'n This corporation, formerly Mississippi Valley Stock Yards, Inc., has
alled for redemption on May 15 next, $\$ 6,000$ of its first mortgage conds dated May 15, 1951 and due May 15, 1950 at $100 \%$ and accrued
interes. Payment will be made at the Mutual Bank \& Trust Co., St
Louis, Mo. -V, 190, p. 1837.

## (G. C.) Murphy Co.-Sales Higher-


Mustang Lubricants, Inc.-Registers With SEC-
This company, of Denver, Colo., filed a registration statement with the SEC on May 9,1960, covering 80,000 shares of class A common
stoek, to be offered for public sale at $\$ 5$ per share. The offering will be underwritten on an all or none basis, the commission to be $\$ 0.75$
per share. The name of the underwriter will be supplied by amendment. The company was organized under Colorado law on March 4, 1960,
and will engage in the sale and distribution (including packaging) of lubricants and heavy duty oils for use in heavy duty machinery and
equipment; and it also will sell and distribute waterproofing materials for use on roofs, interior and exterior walls, floors, and basements. It
has no operating history. Management officials hold 7,00 class A and ompans $B$ common trin which they have transferred to the incorporation expenses, in the amount of $\$ 5,033.67$, and have given
their notes for the balance totaling $\$ 30,666.33$. The class a she their notes for the balance totaling $\$ 30,666.33$. The class A share
were issued to them at $\$ 5$ per share and the class B at 10 c . In addition, the company has sold 6,800 class A and 8,800 class B shares
to 11 persons for $\$ 34880$, upon which the company received $\$ 27,890$ in
cash and notes of $\$ 6,990$. Of the net proceeds of the proposed public. sale of class A shares purchase of land and building (office, warehouse); $\$ 70,000$ for roo purchase of land and building (office, warehouse ; $\$ 70,000$ for roor
coating division; $\$ 25,000$ for prouct inventory; $\$ 100,000$ of accounts
receivable financing; and $\$ 42,500$ for working capital. The prospectus lists Lee A. Huey of Englewood, Colo., as President
and owner of 4,000 shares each of the class A and class B stock addition to the 7,000 class $A$ and class $B$ shares held by managenent officials, the company has granted them options to purchase 40,000
class B shares and to five employees options to purchase 2,700 class shares; and options for 17,300 class B shares are reserved for others
who may be employed. The company also will issue to the thderwith

Mutual Employees Trademart, Inc.-Hearing Ordered At the request of this firm, of Hialeah, Fla.. the Commission has
scheduled a hearing for June 13,1960 , in its Atlanta Regional Office on the question whether to vacate, or mission temporarily suspending a Regulation A exemtpion from registration with respect to that company's proposed offering of
200,00 common shares at $\$ 1.50$ per share. The suspension order asserted that the company failed to comply with certain terms and
conditions of the regilation and that its offering circular is false and
misleading in respect of certain material facts.-V. 191, p. 1324 .

NAFI Corp.-Net Up-Acquires-
The Oakland, Calif., ccrporation reports for the three months ended
March 31,1960 , sales of $\$ 6,210,385$ and net income kefore taxes of
$\$ 282,413$. Net income after taxes of $\$ 20,000$ was $\$ 262,413$, equal to This compares with sales of $\$ 6,462,419$ and net income before taxes
of $\$ 404,981$, income taxes of $\$ 209,529$ and net income after taxes of
$\$ 195,451$ equal to 20 cents a share in the first quarter of $\$ 195,451$ equal to 20 cents a share in the first quarter of 1959 . Corp.
These figures do not include the earnings of Chris-Craft Corp
which was acquired by NAFI on April 5,1960 . For the three months which was acquired by NAFI on April 5 , 1960 . For the three months
ended March 31 , 1960 . Chric-Craft reports $s$ sales of $\$ 13,139,824$ and
net income of $\$ 16.258$ compared with sales of $\$ 8,369,624$ and net net income of $\$ 916.258$ compared with sales of $\$ 8,369,624$ and net
income of $\$ 438,358$ in fhe first three months of 1999 . These results
do not reflect any intersst or the tax effect thereof, on the $\$ 28,-$ $610,000 \mathrm{E} \%$ notes of NAFI which were issued in connection
purchase of Chris-Craft and are currently outstanding.
The corporaticn on May 6, 1960 completed the purchase of Houston,
Texas Radio Station KXYZ for $\$ 750,000$, it was announced by. John
G. Bannister, President. G. Bannister, President.

The Federal Communications Commission approved the transaction A 5000 watt station which operates on 1320 kc , KXYZ is the first radio outlet to be purchased yy NAFI under its plan to azquire seven
radio and five TV stations, the full complement permitted uncer FCC regulations. In earlier diversification moves into the broadcasting
field, NAFI acquired Television Station KPTV, Channel 12, Fortland, field, NAFI acquired Television Station KPTV, Channel 12, Fortlan
Oregon and Telvision Station KCOP, Channel 13, Los Angeles.

NAFI In addition to its pleasure boat and radio and TV operations, NAFI
manufactures interior trim for the automotive industry and through
a subsidiary operates oil and gas producing properties.-V. 191; p. 1881.

Nalley's, Inc. - Debentures Offered - Dean Witter \& Co. and Hill, Darlington \& Co. on May 3 publicly offered $\$ 1,000,000$ of Nalley's, Inc. $6 \%$ convertible subordinated debentures due April 1, 1975 at $100 \%$ plus accrued in of the debentures is made for delivery when issued and accepted by the underwriters, subject to prior sale and the right to modify or terminate the offering without notice. Concession to dealers is $2 \%$ of the principal amount. Reallowance to other dealers is $1 / 4$ of $1 \%$ of the principal amount.
The debentures are convertible at the principal amount thereof into common stock (par value $\$ 1.25$ per share) of the company at a
conversion price of $\$ 25$ per share if converted on or before March 31 ,
1965 ; $\$ 26$ per share if converted thereafter on or before March 31 ,
1S70; and $\$ 2750$. March 15,1975 . The conversion price is. subject to adjustments in
Marer
certain events as provided in the Indenture. certain events as provided in the Indenture.
The debentures will be issued under an inde
1966, between the company and National Bank of Washington, Tacoma,
Wash. as Trustee.
The debentures will be dated April 1, 1960, will mature April 1, 1975,
and will bear interest at the rate of $6 \%$ per annum, payable semiannually on Oct. I, and April 1, of each year. Principal and interest
will be payable at the office or agency of the company in Tacoma,
Wash. The debentures will not be secur Debentures will be issuable in coupon form in denominations of
1,000, registerable as to principal only, and in fully registered form in denominations of $\$ 1,000$ or any multiple thereof. Coupon deben tures and fully registered debentures will be interchangeable in the
manner provided in the indenture.
RLDEMPTION-The RL'DEMPTION-The debentures will be redeemable at the option of
the company, as a whole or in part, on at least 30 days notice, at
redemption prices (expressed in percentages of the principal amount)
ranging from $106 \%$ to $100 \%$.
The company's $53 / 4 \%$ mortgage note restricts the funds available
for redemption of the debentures. In effect, said $53 / 4 \%$ mortgage
note provides for redemption of the debentures. In effect, said $53 / 4 /$ mortgage
note provides that only funds available for the payment of dividends
on the company's common stock under the terms of such note can
be used to redeem be used to redeem the debentures, except in so far as such redemption
may take place pursuant to the mandatory sinking fund requirements EINKING FUND-The company is required to pay to the Trustee, as
a sinking fund, on or before March 31, 1963, and on or before March 31
of each year thereafter. to and including March 31, 1974, a sum sufficient to redeem, at the sinking fund redemption price on the
noxt ensuing April i, debentures in the principal amount of $\$ 50,000$ not ensuing April , debentures in the principal amount of $\$ 50,000$
At its option the company may pay into the sinking fund each yea
an additional sum up to the required sinking fund payment for such
year. The right to make optional payments, if not exercised, doe not accumulate. The amount of any such optional payment may does
be credited against mandatory sinking fund requirements. The com-
pany's $53 / 4 \%$ mortgage note provides, in effect the pany's $53 / 4 \%$ mortgage note provides, in effect, that optional sinking
fund payments may be made only from funds available for dividends
on common stock under the terms of such note on common stock under the terms of such note. There is no restriction
in such note on funds available to meet interest or mandatory sinking
fund requirements. The sinking fund redemption price is the principal amount of the debentures to be redeemed, plus interest
accrued thereon to the redemption date. The company will hind right to satisfy any sinking fund obligation in whole or in part by
delivering to the Trustee fa, outstanding det company, or (b) debentures redeemed by the company otherwise than
through the operation of the sinking fund. PROCEEDS
PROCEEDS-The net proceeds from sale of the debentures, after
deducting underwriting commissions and other expenses in connection
with such saie, are estimated at with such sale, are estimated at $\$ 900.000$. The company precsently
plans to use not less than $\$ 300,000$ of these proceeds for reduction
of its notes payable to ben of its notes payable to banks. The company proceeds for reduction
approximately $\$ 150,000$ of these proceeds in its subsidiaries invest
in approximately $\$ 150,000$ of these proceeds in its subsidiaries, either
as additional equity or in the form of advances. Most of this amount
will be invested in Nalley's. Ltd., the company's 71.7 笛 - owned Canadian subsidiary, in order to, increase that subsidiary's working capital
If additional stock of Nalley's Ltd., is purchased by the company, it in expected that the company will purchase such stock at approxim, it it
book value. The balance of the proceeds, approximately $\$ 450$ 隹 be used to augment the company's working capital position. While
such amount has not been allocated for a particular purpose, it is
expected the Working capital required by recent increases in the company's
volume and the addition volume and the addition of new items to the company's paduct line
The company's current bank borrowings were incurred in order to provide such additional working capital. To the extent that funder to
not required for contirgencies and to carry the additional inventory
and accounts receivable ries and accounts receivable required by the increase in the company's
sales volume, the company will reduce such bank borrowings. Nov. 1959,
the company borrowed $\$ 800,000$ from an insurance company currently retiring an insurance company loan on which the princlpal
amount due was $\$ 235,000$. The net proceeds of this borrowing and
retirement retirement were also used to increase working capital and to reduce
current bank borrowings.
EUSINESS-The company was incorporated April 6, 1928, under the
laws of the State of Washington. Its executive offices and principal laws of the State of Washington. Its executive offices and principal
production facilities are located at 3410 South Lawrence St, Tacoma 1.
Wash. The company is principally engaged, through divtsicol Wash. The company is principally engaged, through divisions and
subsidiaries. in the production and sale of food products for home
and institutional and institutional consumption. The company's products are potato
chips and other snak items, pickles and relishes, sauerkraut, mayon-
naise, mustard, various sauces, spreads, dips and salad dressings table nase, mustard, various sauces, spreads, dips and salad dressings, table
syrups, soup concentrates, canned salads, and a number of canned
meat product. The company's products are sold primarily in the
Pacific Northwest. The company has thre sum
 Which operate in Canada. The wholly-owned subsidiaries, both of
Nalley's Oregon Co. and Nalley's Montany's other two subsidiaries
wholly-owned, operate potana both of Billings, Montana, respectively. UNDERWRITERS-The underwriters listed below, severally have
made a firm commitment. subject to certain conditions precedent, to
purchase all of the debentures.

## Dean Witter \& Hill, Darlington

National Distillers \& Chemical Corp. (\& Subs.)-Earns Net sales
Earnings from operations after depreciation $\begin{gathered}134,318,000 \\ \mathbf{1} \\ 128,060,000\end{gathered}$ Earnings from operations after depreciation
and reserves
Interest charges Not income Net income per share of common stock after
provision for dividend on preferred stock
Shares of common stock outstanding (excluding
shares held in treasury)
Marares held in
March 31, 1960

## $10,394,444 \mathrm{shs}$ $10,357,830 \mathrm{shs}$

## National Shirt Shops of Delaware Inc.-Sales Up-

 Sales-V. 191, p. 1775.

Natco Corp.-Earnings-Sales Up-
Sharp increases in sales, net earnings and order backlog during
the first quarter of 1960 operations highlight the interim report to
shareholders of Natco Corporation which
orted sales of $\$ 3,362,543$ during the quarter, as compared with $\$ 2,860,368$ during the same period last year. This is an increase of Net income for the quarter rose to $\$ 164,165$, or 23 cents per share,
from the first quarter 1959 level of $\$ 44,637$ or 6.2 cents per share.
Mr. Shipley told shareholders that there was a $33 \%$ increase in Mr. Shipley told shareholders that there was a $33 \%$ increase in
the backlog of unfilled orders since the first of the year. Orders
received during the first quarter of 1960 , he said, were $15.6 \%$ greater received during the first quarter of 1960, he said, were $15.6 \%$ greate
than in the first quarter of 1959 ,
In a brief analysis of his company's sales performance during the In a brief analysis of his company's sales performance during the
quarter, Mr. Shipley took note of a continuing strong demand for
Natco face brick product lines. This demand, he said, led to a recent
decision to add tace brick production at the Sayreville. N. J., plant Natco face brick product lines. This demand, he said, led to a recent.
decision to add tace brick production at the Sayrevile, N. J., plant.
The Sayreville production change, together with the now-completed conversion of the company's Port Murray, N. J., plant to sewer pipe
production will result in increased sales and improved customer service
in mid-Atlantic and New England construction markets, Mr. Shipley said.
The Natco President told shareholders that the company is confident of good business during the remaining nine months of 1960 . He in non-residential housing. While the same sources predict an 8 or
$9 \%$ lag in residential housing, Mr. Shipley said, most analysts predict
an upturn in more expensive single dwellings and apartment structures an upturn in more expensive single dwellings and apartment structure
to which Natco products are particularly suited.-V. 187, p. 2493 .

## National Fuel Gas Co. (\& Subs.)-Earnings-

| Period End. Mar. 31- | $\begin{gathered} 1960-3 \text { Mos. }-1959 \\ \$ \end{gathered}$ |  | 1960-12 Mos.-1959 |  |
| :---: | :---: | :---: | :---: | :---: |
| Ope | 45,026,364 | 44,170,094 | 105,5\%5,002 | 100,2-1,485 |
| Oper. rev. deduction | 38,695,066 | 36,744,272 | 94,628,684 | 88,719,005 |
| Ope | ,331,298 | 7,425,82 | ,31 | 480 |
| ther incom | 130,358 | 125,39 | 578,970 | 426,290 |
| Gross incon | 6,461,656 | 7,551,221 | 11,525,288 | 11,938,770 |
| ther ded | 877,503 | 822,490 | 3,276,543 | 3,024,435 |
| et income | 5,584,153 | 6,728,731 | 8,248,745 | 914,335 |
| quivalent to per share (4,925,766 shares) $\qquad$ | \$ $\$ 1.13$ | \$1.37 | \$ $\$ 1.67$ |  |

## National Steel Corp.-Registers With SECThis company, of Pittsburgh, Pa., on May 11 filed a registration statement with the SEC covering 57,000 shares of capital stock, to be offered pursuant to the company Stock Investment Plan for Salaried Employees of the company and certain of its subsidiaries.-V. 191,

## National Vulcanized Fibre Co.-Earnings Up-

 Figher first quarter sales and earnings over 1959 were reported byNational Vulcanized Fibre Co. at its annual stockholders meeting held in Wilmington, Del. on April 29 . lent to 77 cents per share on 642,215 common shares outstanding-a
$10 \%$ increase over earnings of $\$ 415,400$ or 70 cents per share on 592,333 average common shares for the comparable quarter last year.
Navional's 1860 first quarter sales also topped those for any quarter
of 1959 , totaling $\$ 6,720,920$ as against $\$ 5,539,902$ for the first of 1959 , totaling
months of 1959 .
Stockholders at the annual meeting also elected Roy $S$. Fisher a
Director of the company. A veteran of 37 years with National, Mr Fisher serves as Administrative vicen of 37 years with National, Mr.
In his report to shareholders, National Fibre the Wrilmington firm. Perry said the company's first quarter performance represented "con-
tinued progress at a rate of increase a little better than will probably "Economic surveys and opinions from many of our large customers
lead us to believe we will not enjoy as high a volume in half as the rate that developed in the first quarter," Perry declared.
The National Fibre executive said 1959 marked a "climax" in the The National Fibre executive said 1959 marked a "climax" in the
company's program of increased volume, product diversification, price
realization and cost expene effort toward cost reduction in 1958 reduced our operating
"There we attained a greater return in 1959 than Integration of the Parsons Paper Division, Holyoke, Mass., is pro-
ceeding at a satisfactory rate, Perry told National shareholders. The company was acquired in March of last year.-V. 191, p. 1115.
Nebraska Consolidated Mills. Co.-Rights OfferingThis company of 1521 North 16th St., Omaha, filed a registration
statement with the SEC on May 11,1960 , covering 111,951 shares
of common stock. The company of common stock. The company proposes to offer this stock fhar sub-
scription at s10 per share by holders of outstanding common, at the
rate of one new share for each four shares held. The record date is
to be supplied by amendment. No underwriting is involved The company's major products include flour for bakers, feed and
other agricultural products, as well as consumer products. It has outstanding 447,804 common shares and certain indebtedseses.. Nat
proceeds of the sale of additional stock will be added to general
funds of the company and will be used to proceeds of the sale of additional stock win be added to general
funds of the company and will be used to finance larger inventories
and accounts receivable The prospectus lists R. S. Dickinson as Board Chairman and J. A,
Mactier as President. Management officials own $19.27 \%$ of the
outstanding stock-V

## Neptune Meter Co.-Acquisition Proposal Withdrawn

 William H. Cochrane, Fresident of Neptune Meter Co., announcedon May 6 that the Neptune proposal for the acquisition of the Power
Equipment Co in Galion Equipment Co. in Galion, Chio, has been withdrawn. At a special
meeting of the stockhelders of Power Equipment Co. on May 5,
insufficicnt stockholder support was developed to realize a tax-free

New Jersey Aluminum Extrusion Co., Inc.-Stock Of-fered-Laird \& Co., Corporation and associates offered on May 11, 110,000 shares of the firm's capital stock, Procerds a price of $\$ 8.875$ per share
PROCEEDS-Of the 110,000 shares offered, 50,000 shares are being
sold for the account of the company and 60,000 shares for the accounts
of certain selling of certain selling stockholders. Net proceeds from the sale of its 50,000 shares of stock will be
added to the company's general funds and will be available for
various corporate purposes, including working capital and the payvarious corporate purppses, incl
ment of outstanding bank loans.
BUSINESS-The company is engaged exclusively in the manufacture in New Brunswick, N. J. The company produces various aluminum extruded shapes, including standard and custom-designed shapes, pipe and tubing, for its customers who fabricate extrusions into a number
of product, such as storm windows, outdoor funniture, truck bodies
and trailera, pifime windows, pouse trailers, fencing ladders, boats and otherz, The compeny, is' completing a new plant
having approzimately 24,000 square feet in Winton, N. C.
EARNINGS-Fior the EARNINGS-For the year 1959, the compary had net sales of
$\$ 6,220,096$
and net income of 891,766 , equal to 50 cents per capital CAPITALIZATION-Uron comjlection of the current financing, out-
standing capitalization of the company will consist of $\$ 128,000$ of $6 \%$ debentures due Nov. 1 , 1963 . 141,000 shares of capital stock,
class A, and 91,000 shares of capital stock, class B. UNDERWRITERS-The underwriters named below have severally agreed purchase from the company and the selling stock selders the
number of shares of capital stock, class A set forth opposite their
respective names:


New Jersey Natural Gas Co.-Rights Offering-The utility is offering holders of its common stock rights to series due $\$ 370,030,000$ of convertible debentures, $51 / 4 \%$ $\$ 50$ convertible debenture, on the basis of $\$ 4$ principal amount of debentures for each share of common stock will expire at $3: 30 \mathrm{p.m}$. (DST) on May 27,1960 offer PROCEEDS-Net proceeds from the sale of the debentures will be appled by the proceeds of whicn were used to finance in part the
term bank loans,
company's construction program. Construction expenditures in the
fiscal fiscal year ending Sept. 30,1960 are estimated at approximately
$\$ 3,100,000$. starting Jan. 1, 1961, at an initial conversion price of $\$ 22$ per share provided, however, that not more than one third of the 'entire issue
may be converted prior to Jan, 1 , 1962 , aud not more than two-tinirds
of the issue may be so converted prior to Jan. 1, 1963. The debent will be redeemable at optional redemption prices ranging from debenture is engaged in the purchase, manufacture, distribution and sale gas for dimestic, commercial and indurstrial consumption in three Counties, and (3) the Southern Division which embraces and Ocean
County. In all, REVENUES-For the 12 months ended March 31, 1960, the company
had operating revenues of $\$ 17,025,689$ and net income of $\$ 1,374,799$. CAPITALIZATION-Upon completion of the current financing, out-
standing capitalization of the company on pro forma basis will consist of $\$ 20,330,000$ of sundry debt; 103,855 shares of $7 \%$ cumulative pre-
ferred stock, and 907,729 shares of common stock UNDERWRITERS - The underwriters named below have severally and ture, any debentures remaining unsubscribed after the expiration of
the rights. Tine percentage which each has agreed to purchase is set out after its name below:

Chace, Whiteside \&
Winslow, Inc. $\begin{array}{lll}\text { E. F. Hutton \& Co.-.-. } & 8.264 \\ \text { Sutro Bros. \& Conney, Dulles \& Battles, }\end{array}$ $\begin{array}{ll} & 5.509 \\ \text { French, } & \\ & \\ & \end{array}$

## North Electric Co.-Acquires-

North Electric Co., producers of telecommunications and autocontrol of Power Equipment Co., a manufacturer of power supplies ath firms have headquarters in Galion. North has purchased, for cash, approximately $60 \%$ of the 600,000
outstanding shares of Power Equipment from shareholders, at $\$ 7.50$
per share, and estimates that it will eventually purchase a total of per share, and estimates that it will eventually purchase a at total of
$90 \%$ of the stock, representing an investment of more than $\$ 4,000,000$ sales of $\$ 20,000,000$ and net earnings of more than $\$ 500,000$. Power Equipment's volume in 1959 approximated $\$ 10,000,000$. with net
earnings approaching $\$ 500,000$. This company was founded in 1935.

Northern Illinois Gas Co.-Awards Contract -
Northern Ilinois Gas Co has awarded a construction contract to pipeline between its Troy Grove (near LaSalle) underground storage This was announced

## The $\$ 10$ million pipeline, 30 inches in diameter, will begin at the

 reservoir about five miles north of LaSalle. It will run northeast toNorth Aurora, and then eastward, generally along the East-W Test Toll-
way. It will connect with NI-Gas' distribution system at Way. It will connect with NI-Gas' distribution system at 31st Street Scheduled for completion in early autumn, the line will be used next
winter to transport natural gas from the reservoir to help meet cus winter to transport natural gas from the reservoir to hel
tomers' increased demands for gas for heating. Tuttle said.
Installation of the
of the pipelins already is surveyed and siaked. Clearing and leveling
crew will begin work about May 10 Starting ing eastward, this crew will make. Starting at the reservorr and workthe right-of-way.
Then tne construction equipment will be moved into ton sections of pipe that were stockpiled last January will be trucked
to the right-of-way and laid end-to-end. The giant trenching mac..ne is expected to begin cutting the ditch in the middle of May.
Pipe for the project arrived on 835 rail cars last January. The 10,000 sections, each 40 feot long, were stockpiled at Earlville, Plano, and West
Chicago until weather became favorable for construction, Earnings -
12 Months Ending -
Operating revenues
Net operating incone
Other
Gross income
Net deductions
Net income -
Provision for dividends on prd stock

| Mar. 31,60 | Dec. 31,'59 | ar. 31,59 |
| :---: | :---: | :---: |
| 114,245,019 |  |  |
| 96,948,302 | 89,445, |  |
| 17,296,717 | 15,861,765 | ,591,348 |
| \&24,451 | 262,667 | 41,156 |
| 17,521,168 | 16,124,432 | 14,632,504 |
| 2,948,523 | 2,705,393 | 2,507,850 |
| 14,572,645 | 13,419,039 | 12,124,654 |
| 662,023 | 498,767 | 500,000 |
| 13,910,622 | 12,920,272 | 11,624,654 |
| 7,178,809 | 7,178;809 | 7,163,376 |
|  |  | \$1. |


| Earnings applicable to com. stock | $13,910,622$ | $12,920,272$ | $11,624,654$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Shares of common stock outstanding |  |  |  |  |
| at end of period |  |  |  |  |
| Earnings per share |  | 178,809 | $7,178,809$ | $7,163,376$ |

Northern States Power Co.-Electrical Super Highw'y Minresota's metropalitan centers, the Twin Cities and Dulutn, will
ee connected for the first time by an electrical "super highway" in
963 when Northern States Power co 1963 when Northern States Power Co. and Minnesota Power \& Light
Co. complete construction of a 230,000 -volt transmission line joining the two power sys eems, officials of the two companies announced on
May 9 . Totai cost of the entire project is expected to be about $\$ 8$,-
300,000 . The ignificart milestone in the electric history of the staie. It will as a nect the two largest electric utilities in the state and permit them
pool ineir power resorves. It will make possible the exchange of lar
locks of pownr Viding more dependable service to customers of bothanies, thas pro
varticularly incrgencles. Studics on connecting the two electric emergencies. Studies on connecting the two electric companies
lecge transmission line have been made for many years bat not until
recerty have the electric loads of the areas served by the two com-
panies developed to the point where interconnection will be econemical and practical.
Jficials of
Ity interconnection two companiea also point out that this large-capac generation facilities. The consequent saving will be a contributing facat, their present low levels, a spokesman for the two companios em-
This interconnection makes the Minnesota Power \& Light Co. system
a part of the gigantic intsrconnected power grid of wight Co. system
par is a
pait. This giant power network includes more than 100 utility systems










Northwestern Bell Telephone Co-Earnings-



## Northwestern Steel \& Wire Co.-Transfer Agent-

The Chase Mainhattan Bank has ben appointed. transter agent of
me coummon stock, $\$ 5$ par valuc, of the company. - V. 188, p. 2292 .
Nuklear-Chemie und -Metallurgie Gesellschaft m. b.h. -Formed -
 Deutsche Gold-und Silier-Schenideanstatit (Deegusa) to form Nuklear Degussa is the only private manufacturer of nuclear fuel elements
in Germany and has had considerable experience in the processing of rare metals and compounds.
Mallinckrodt Chemical Works, through ths subsidiary, Mallinkrodt Nuclear Corp., a producer of enriched nuclear fuels in the United States, is also a sith NUKEM providing $f$
tion agreement
the processing of nuclear fuel materials.
NUKEM will take over the existing research and production program
of the Degussa Nuklear Gruppe. This program covers a wide range of of the Degussa Nuklear Gruppe. This program covers a wide range of
uranium and thorium processing, and fabricating activities related to
the nuclear programs of a number of countries. the nuclear programs op a number of countries.
NUKEM will cooperate closely in Canada with Rio Tinto's uranium
mining interests and with Rio Tinto Dow Limited, a company specializ-
ing in uranium and thorium processing NUKEM will manufacture:
(1) Metallic, ceramic and "cermet" fuel materials.
(2) Enriched uranium materials and conversion
(3) Reactor fuel elements
(3) Reactor fuel elements.
(4) Plant and equipment
aterials and fuel elements.

Oak Manufacturing Co.-Sales, Backlog Rise-
Sales of this component parts manufacturer for the electronics and
electrical industries in the first quarter, ended March 31, amounted to $\$ 4,709,996$, more than $10 \%$ greater than the $\$ 4,271,905$ reported for the
same period a year ago. creased shipments in all sales areas-commercial, industrial, radio and
television and government. television and government.
"The increased sales," Mr. Carter said, "are not fully reflected in
net income for the quarter. Oak has established a sinking fund in
preparation for heavy non-recurring expenses to preparation for heavy non-recurring expenses to be met in the move
from its Chicago plant to a new manufacturing facility in Crystal Lake,
IIl. later in the year." Operating net income in the quarter totaled $\$ 181,677$, but sinking
fund requirements reduced net earnings to $\$ 151,677$, equivalent to 23 cents per share on the 655,894 shares of common stock outstanding
This compares with net earnings of $\$ 218,140$, or 33 cents per share on
the same number of shares outstanding at the end of the first quarter the same number of shares outstanding at the end of the first quarter
of 1995 . In mid-April, backlog and work-in-process totaled $\$ 4,119,000$, more
than $\$ \$ 30,000$ higher than at the same time in 1959," Mr. Carter said,
"and indications are that higher sales volumes will be continued on
target through the

## Ohio Power Co.-Earnings-

Period End. Mar. 31- $\quad$ 1960-3 Mcs.-1959 $\quad$ 1960-12 Mos.- 1959 $\begin{array}{lrrrrrr}\text { Oper. revenues-electric } & 34,314,120 & 32,0 & \$ 1,494 & 127,647,026 & 115,601,840 \\ \text { Oper, rev. deductions_-- } & 26,643,156 & 24,561,619 & 99,849,987 & 88,190,801\end{array}$
Operating income
Other income, net


| Net income |  | 5,821,697 | 21,565,949 | 20,787,047 |
| :---: | :---: | :---: | :---: | :---: |
| Pfd, stock div. require. | 451,704 | 451,704 | 1,806,814 | 1,806,814 |

Balance for com. stk. $5,782,444 \quad 5,369,993$

- V. 191, p. 1264.
Oil, Gas \& Minerals, Inc--Offering Suspended-
exhe SEC has issued orders temporarily suspending Regulation A
respitions from tregistration under the Securties Act of 1933 with
respen to public stock offerings by the following companies (both of respect to public stock offerings by
53 International Trade Mart, New
(a) American Investors Syndicate, Inc. ("AIS"). Offering, pursuant
to notification filed Feb. 24, 1959, of 100,000 common shares at 50 c (b) Oil, Gas \& Minerals, Inc. ("OGM"). Offering, pursuant to
notification flide N Nov. 17.1958, of 102,000 common shares at $\$ 1$ per
share (an additionol 1or services).
Refegulation a provides a conditional exemption from registration for
offerings of securities

 Violation of Section 17 (the anti-fraud prock ovision of the Securitites
Act. Each order provides an opportunity for hearing, he request on
the question
manenent. whether the suspenslon should be vacated or made perWith respect to AIS, the Commission's order asserts that its offer-
ing circulr
with respect 1) fails to disclose adequately and accurately the facts


and that the issuer is obligated to pay a substantial amount of the
expenses of an affiliated issuer and an affillate
orde expenses of an affiliated 1ssuer and an affrillatted underourter. of The
order also challenges statements in the offering circular that Robert
K. Morrill



## \section*{$\substack{\text { ace } \\ \text { lis } \\ \text { sit } \\ \text { wit } \\ \text { wit }}$}

 subject of the offering. It also is an the rege that of of the securities the
with certain terms and conditions of Regulation A, including (1) the
offer and sale of offer and sale of shares prior to expiration of the waiting period
prescribed in the Regulation and (2) the fining of a report of stock
sales which failed to disclose that a payment of $\$ 64,000$ was made
from the proceeds of such sales for the purpose of making a payment from the proceeds of such sales for the purpose of making a payment
on the New Orleans real estate.
(Proceedings also are pending before the Commission to determine (Proceedings also are pending before the Commission to determine
whether registration statements filed in June and April, 1959 , by
AIs and OGM, respectively, are incomplete and inaccurate in respect AIS and OGM, respectively, are incomplete and inaccurate in respect
of various material facts and, if so, whether stop orders should be
issued suspending said statements. The AIS statement proposed the issued suspending said statements. The AIS statement proposed the
public offering of 600,000 common. and 200,000 preferred shares in
units consisting of units consisting of 1 preferred and 3 common shares and at. $\$ 12$ per
unit; and the ocGM statement 250,000 common shares at $\$ 2$ per share.

## PGAC Sahara, S. R. L.-Formed-

Pan Geo Atlas Corp.-Forms CompanyA French subsidiary has been established by Pan Geo Atlas Corp.,
subsidiary of Chemetron Corp. Paul Charrin, President of PGAC, Houston, said the French com-
pany has two field crews in the Sahara and is expeted to require additional men and equipment when oil well drilling activity increases
upon completion of a pipleline being constructed through Tunisia to the port of Gabes.
Mr. Charrin said the new firm, named PGAC Sahara, S.R.L., is now performing oil well logging, perforating and other wire-line
completion services in the Edjeleh area of the Algerian Sahara close
to the Libyan border. Headquarters of PGAC Sahara, S.R.L. are at 65 Avenue des Champs
Elysees, Paris, and field 'operations are directed from Maison Rouge, Elysees, Paris, and femalleray has been appointed general manager.
CCRS. Africa. M. DeMa
(J. C.) Penuey Co.-Sales Up-

Period End. April 30- 1960-Month-1959 1960-3 Mos.-1959


Pennsylvania Electric Co.-Bonds Offered-Blyth \& Co., Inc., and Harriman Ripley \& Co., Incorporated and associates have offered publicly on May 10 an issue
of $\$ 12,000,000$ Pennsylvania Electric Company first mortgage bonds, $5 \%$ seriesia Electric Company tirs $4.88 \%$. The group was awarded the issue at competitive sale on a bid of $101.10 \%$ for the $5 \%$ coupon. There were five other bids, all of them naming a $5 \%$ coupon rate.
They were: First Boston Corp., 100.95; syndicates headed, respectively, by Equitable Securities Corp. and Kidder, Peabody \& Co., tied at 100.91; Halsey, Stuart \& Co. Inc., 100.869 ; and Kuhn, Loeb \& Co., 100.80.

PROCEEDS-Proceeds from the sale of the new bonds will be ap
plied to the company's 1960 construction program or to partially re-
imburse its treasury for previous expenditures for that purpo pimburse its treasury for previous expenditures for that purpose. The
imburpany is expected to spend about $\$ 32,000,000$ for construction in
1960, 1960.

REDEMPTION-The new bonds are redeemable at the option of the
ompany at regular redemption prices ranging from $106.88 \%$ to $100 \%$;
nd at special redemption prices ranging from $101.88 \%$ to $100 \%$. BUSINESS-The company provides electric service within a territor located in western, northorn and south central Pennsylvania aggre-
gating approximately 17,500 square miles with a population in excess
of $1,380,000$. The company also furnishes electric service at wholesale of $1,380,000$. The coms and to 14 rural electric cooperatives.
to five municipalities in 1959
REVENUE-Total operating revenue of the company in REVENUE-Total, operating revenue of the company in
amounted to $\$ 78,276,793$ and net income to $\$ 17,790,745$ compared with
total operating revenue of $\$ 74,260,775$ and net income of $\$ 16,046,302$
in 1958. CAPITALIZATICN-Giving effect to the sale of the new first mortgage bonds, capitalization of the company at Dec. 31, , 1959 was: $\$ 191,-$
674,000 in long-term debt; 405, coo shares of cumulative preferred
stock, par $\$ 100$; and $4,298,889$ shares of common stock par $\$ 20$. UNDERWRITERS-The underwriters named below have severally
made a firm commitment, subject to certain coditions precedent, to
purchase from the company the, respective principal amounts of the purchase from the company the, respective principal amounts of the
1990 series bonds set opposite their names.
Amount Blyth \& Co., Inc. $\quad$ A
Harriman Ripley \& Co.,

## Harriman Re. Inc. Francis Shearson, Hammill \& <br> 

|  | ,200,000 | Brooke | 150,000 |
| :---: | :---: | :---: | :---: |
| J. C. Bradford \& | 700,000 | Chace, Whiteside \& |  |
| Alex. Brown \& So | 600,000 | Winslo | 150,000 |
| Stern Brothers \& Co. | 500,000 | Scott \& | 150,000 |
| Granbery, Marache |  | Townsend, Da |  |


\section*{| Hayden, Miller \& Co.-- | 250,000 | Inc. |
| :--- | :--- | :--- | :--- | :--- |
| HcJunkin, Patton \& Co. | 100,000 |  |}

Philadelphia Transportation Co.-Tenders for Bonds-
The Fidelity-Philadelphia Trust Co., 135 South Broad St., Phila-
delphia 9 , Pa, will up to 12 o'clock noon (DST) on June i5, 1960
receive tenders for the sale to it on July. 1, 1960 of consolidated
mortgage $3 \%-6 \%$ bonds series A, due Jan. 1,2039 to an amount suf-
ficient to exhaust the sum of $\$ 150,030$ at prices not to exceed $100 \%$,
plus accrued interest.-V. 190, p. 2142 .
Phillips Petroleum Co. (\& Subs.)-Earns.-Expends. Phillps first-quarter 1960 net earnings on ape share basis were 75
cents the seme
same as tor the corresponding period of 1959 . Net income of


Earnings benefited from the continued effects of emphasis on econ-
omy and operating efficiency and of increasing income from Venezuela oil production, natural gas, plastics; rubber, ethylene, and many other
chemicals. $2 \%$, including compan's domestic sales volume of petroleum products increased inventorise at March 31 generally were approaching reasonable working
levels except for gasoline, demand for- which is levels except for gasoline, demand for which is improving 'with the Capital expen
mately $\$ 175,000,000$. This includes $\$ 34 ; 600,000$ estimated at approxi- 62,000 acres of oil
and gas leases in the Gulf of Mexico offshore Louisiang and and gas leases in the Gulf of Mexico offshore Louisiana and Texas,
awarded in the first quarter on bids based upon previous extensive seismic exploration by the company. Cash and government securities
totaled $\$ 107,400,000$ at March 31. No long-term public financing is At the annual meeting in Bartlesville on April 26, stockholders reelected ail directors and appioved a. proposal to in0,0ase the company's ment has no present plans to issue any of the additional shares for any purpose. However, it was considered prudent and desirable to increase
the number of unissued shares for possible use in taking advantage of unforeseen opportunities that could arise
the board re-elected all officers and declared a regular quarterly divithe board re-elected all officers and declared a regular quarterly divi-
dend of $421 / 2$ eents a share payable June 1 to stockholders of record
May 6,1960 -V
(Walter) Pidgeon Steel Products, Inc.-Common Stock Offered-Mainland Securities Corp., of Hempstead, Long Island, N. Y., on May 9 publicly offered 75,000 shares of Walter Pidgeon Steel Products, Inc. common stock (par 10 cents) at $\$ 4$ per share as a speculation.
PROCEEDS-Of the net proceeds, $\$ 50,000$ will be used for tooling and machinery for manufacturing plant (negotiations to lease a plant
are presently being conducted); $\$ 50,000$ for inventory of fencing and
door components; $\$ 50,000$ for advertising allocation; and $\$ 45,000$ for door components; $\$ 50,000$
BUSINESS Walter Pidgeon Eteel Products, Inc., was incorporated
under the laws of the COmmonwealth of Pennsylvania on July 27 , 959, with its principal offices at 10 The company is engaged in the business of selling tubular steel
fencing. At this time, the company has no productive facilities of its
own and all the fencing is produced by a sub-contractor. The company owns an exclusive license to produce an automatic
steel panel lift door, The door is not as yet in production and the
company intends to use a portion of the proceeds of this offering to company intenis to use a portion of the proceeds of this offering to The promoter of the company, as that term is defined by the $\mathrm{Se}-$
curities Act of 1933 , is Barrie A. Marks, who, prior to the offering curities Act of 1933 , is Barrie A. Marks, who, prior to the offering
herein, owns 30,600 shares, which, is approximately, $47 \%$, of the out-
standing common stock of the company. In addition, Mr. Marks has standing common stock of the company. In addition, Mr. Marks has
a stock subscription to purchase 13,114 shares of the common. stock.
Walter Pidgeon does not own any shares of the company on Waiter pidgeon does not own any shares of the company at this time
though he and his agent have been granted an option to purchase up
to 7,806 shares of the company's common stock Walter Pidgeon is chairman of the board, but he does not take an
active part in management. His participation in the activities of the company is limited to advertising and promotion. Under an employphotographs and name for advertising and promotional purposes. The company sells steel fencing Which is fabricated from tubular
steel in such a fashion as to give the finished product the appearance
of wrought iron fencing. At present, all manufacturing and of wrought iron fencing. At present, all manufacturing and fabricat-
ing of the fencing is done for the company by Westmoreland Metal Manufacturing Co., Milinor Street and Bletgh Avenue, Philadelphia, Pa,
In the opinion of management, the machine : shop facilities of Westmoreland are adequate
pany,-V. 191, p. 947 .
Piedmont Natural Gas Co., Inc.-Private PlacementThis company has sold privately $\$ 6,000,000$ of first mortgage bonds, due. 1985. White, Weld \& Co. arranged the transaction, which was announced on May 13.
PROCEEDS-The proceeds will be used to repay temporary bank
loans incurred in connection with expansion, and for construction. BUSINESS-The utility is engaged in the distribution of natural gas
in the Piedmont area of North and South Carolina.-V. 191, p. 1009.

## Pioneer Natural Gas Co.-Net Up-

C. I. Wail, President of this. company, reported on May 3 that net
income of the corporation for the three months ended March 31, 1960 amcome of the corporater or $\$ 1.17$ per share on $1,674,897$ shares out-
amounted to $\$ 1,555,037$, or
standing on March 31,1960 . These earnings compare with $\$ 1,666,028$ for the first quarter of 1959, or $\$ 1.01$ per share on $1,649,472$ shares
outstanding on March 31, 1959.-v, 190,

## Place Gas \& Oil Co. Ltd.-Field Operation-



## Power Equipment Co.-Acquired-

Power Equipment Co.-Not to Be Acquired-

## Premier Industrial Corp.-Common Stock Offered-

 A. G. Becker \& Co. Inc. heads an underwriting group tion's common stock, $\$ 1$ par value, at a price of $\$ 16.50$ per share. The offering represents the sale of outstandings of controlling interests in the business. Simultaneously with the public offering a block of 12,500 shares is being offered to employees.BUSINESS-The sales service organization, headquartered in Cleve land, deals in industrial and automotive maintenance products and
serves more than 40,000 customers representing virtually all types of
U. S، industry. It spectaizes in fasteners and services designed to help
customers lower maintenance costs and reduce downtime of their EARNINGS-The company had net earnings of $\$ 845,000$, or 97 cents
pe= share in the eight nimnths ended Jan. $31 ; 1960$. CAPITALITATIIN--Giving effect to the current issue, capitalization
Cill consist of: inst mortgage loans, $\$ 1,474,711 ; 5 \%$ preferred stock,


Pueblo Gas \& Fuel Co.-Private Placement-
The company on May 5 sold $\$ 1,650,000$ of first mortgage bonds,
$5.3 / \%$ series due 1985 , to two insurance companies. The Equitable Life Assurence Society of the United States took $\$ 1,550,000$ of the
bonds.and the Capitiol Life Insurance Coo took the remaining $\$ 100,000$.
The transaction was arranged by Halsey, Stuart \& Co. Inc. Pueblo Gas \& Fuel will use the funds, along with $\$ 600.000$ realized
from the sale of 60000 shares of common stock to its parent, Public Radiation, Inc.-Options-




 Pursuant to supplemental option agreements and supplemental
escrow agreements. dated Dec. 12 and 22, , 959, interests in the options
 thereof
1960.
The company has been notified that the ontionholders may sell from
time to time certificates of interest or shares of class $A$ common
tiock hereafter accuired by them upon exercise thereof in the Overstock hereafter accuuired by them upon exercise thereof in the Over-
the-Counter market or otherwise, but the company has no information the-Counter market or otherwise but the company has. no mepormations
that any such sale wil be made Some of or all the otionholers
and the selling stockholders may be underwriters as that term is
sit defined in Section 2(11) of the Securities Act of 1933. It is expected
that any such sales will be made at previling market rpices in the
case of sales of shares and at prices related thereto in the case of sales
of certifcates of interest. The mean of the last bid and asked prices of certificates of interest. The mean of the last bid and asked prices
of the class A common stock in the Over-hecounter marke on Feb
17. 1960 was $\$ 2500$ per share, as reported by National Quotation


 by the optionholders upon the exercise of the options and sold at the
aforesaid mean of the last pid and asked prices, the aggregate proceeds
to the optionholders. atter deduction of the exercise price the
tics per share and betore deduction of brokerage commission and expenses,
would be s229.50. The company will not recive any proceeds on the
exercise of options, the sale of certificates of interest or the sale exercise of options, the sale of certificates.ef interest or the sale of
shares of class A common stock acquired upon the exercise of options. The optionholders have agreed to indemnify the company and the
selling stocknoless. and the eslling stockholders have arreed to in
demnify the company and the optionholders, against certain civil


Ravenswood Hospital Association, Chicago, III.-Bonds Offered - B. C. Ziegler \& Co., of West Bend, Wis., on
May 10 publicly offered a new issue of $\$ 1,350,000$ of first mortgage serial and sinking fund bonds of The Ravenswood Hospital Association. This issue, dated April 1, 1960, is due semi-annually from Nov. 1,1961 , through
May 1,1972 , inclusive. The $51 / 2 \%$ maturity from Nov. 1 , 1961, through May 1,1963 , is being offered at $100 \%$; the $53 / 4 \%$ maturity from Nov. 1,1963 , through May 1, 1965 , is being offered at $1001 / 2 \%$; the $53 / 4 \%$ maturity from Nov. 1, 1965, through May 1, 1967, is being offered at 1, 1969, is being offered at $101 \%$; the $6 \%$ maturity from May 1, 1970, through May 1, 1972, is being offered at $100 \%$, with accrued interest to be added in all cases.
The bonds bear interest from April 1,1960 , are in coupon form, and
are registerable as io principal and interchangeable as to denomina-
 the orfice of the Marine National Bank of Milwaukee. Milwaukee,
Wis., Trustee. or, at the optinn of the holder at the offices of the
paying agencies in Chicago, In., or West Bend, Wis. APPOINTMENTS-Marine
Milwakee, Wis., Corporate
Truste. John C. Geilfuss, Milwaukee, Wis., Co-Trustee
Continental IIllinois National Bank \& Trust Co. of Chicago, chicago,
III., Paying Agent. The First National Bank of West Bend, west Bend, Wis., Paying REDEMPTION-At the option of the corporation and upon not less
than 15 days' published note the bonds may be redeemed in whole or



 1970.
(C) Bonds may be redeemed with sinking fund monies on any in-
terest payment date without the payment of any premium. SINKING FUND-This fund provides for restiement of bonds prior
to thers stated maturity with paments amouting to one-half of the
corporation's net tncome before deprectation but corporation's net income betore depreciation, but after deductions for
interest and princtial payments Annual sinking fund payments are
not to exceed $\$ 30,000$. Sinking fund monise wing be applided
 PURPOSE OF ISSUE-To pay, in part, the estimated $81,135,400$ cost
of the constructing and equiping of the new fith floor 50 -bed addi-
tion and retiring s491.164 of debts tot





Real Estate Title Insurance Co.-Controlling Interest Acquired-

Red Owl Stores, Inc.-Annual Report-
 During the year the annumpany renterered shareholders.
ent major metropolitan
enters by opening its first three stores in Chicago and acquiring a



 common share on the 665.116 shares. outstanding at year end. In the
previous year earningtere
645.996 shares then outstanding. 645.996 shares then outstandirig,
. Per share earnings have inceased steadily over the past six years
in


 remodel and eonvert the Denver stores into typical Red Ow outiets.
While a substantial portion of these costs will be absorbed in the
year's operations, it is our expectation that earnings will continue

 ysear
Net', working capital of net earrnings.
Nas
s $12,720,178$. The ratio of
 long-term loan in ar amount up to st million, Red owl sadd Proveeds
wil be used to purchase euuipnient and fixtures for the supermarket
development prom development program, to refinance an existing long-term note involved
in the Marr purchase and for addotional working capital Eauity
financing is nout contemplated during fiscal 1961, the report said.-

## Reichhold Chemicals, Inc.-Acquisition-

 few months. The other two are the Alsynite Corp. of America,
manufactures of plastic builing materials, and Modigas Fibers,
Ine., producers of various types or fiber glass. - V. 191, p. 1326.
Republic Aviation Corp.-Stock Acquired-
See ACF Industries, Inc, above--V. 191, p. 1816.
Republic-Transcon Industries, Inc.-Corporate Setup-Republic-Transcon Industries, Inc., 1argest U. S. Independent water heater manuracturer, reported on May
corborate setup, following through on the recent merger that made it
publicly-owned tor the irst time Chairman Milton J. Stevens annoutced that Republic-Transcon has Company . Republic Appliance Corp.
The latter had continued briefly as a subsidiary after the February merger, in which the management urder Mr. Stevens acquired control
of Trans Continental Industries and changed its name to Repubic.
Than Transcon Industries, now listed on the American Stock Exchange under
the symbol RTI. Tirough the present foliow-up merger with its subsidiary, Republic-
Transcon will directly operate its plants at Los Angeles, Chicago and Erie,
Fowler Manufacturing Co., hitherto a Republic Appliance subsidiary
operating the Portland, Oregon, plant, becomes a direct subsidiary
 line of porcelanin and eramel outdoor signs and building wall panels.
-V. 191. p. so8.

## Ridgeway Center Associates-Proposes Offering-

 offered for sale at $\$ 5,000$ per un


## Ritter Co. Inc.-Earnings-

 ${ }_{1960}$ PIRST QUARTER

Rev. from sales, interest and finarce charges_- $\$ 6,684,000 \quad \$ 5,629.000$

 Current assets $\quad$ - $\quad \$ 15,246,000 \begin{gathered}\text { Casitle. } \\ \$ 14,989.000\end{gathered}$ Worktng capital:-an A regulpr dividend of 20 ents per share was declared on common
stock during the ifrst quarter in 1960 and was paid on April 1960 . 19 .

## Rio Blanco Copper Corp., Ltd.-Exchange Offer-

## Rio Tinto Co. Ltd.-Forms Company-

Ritter Finance Co., Inc.-Securities Offered-Stroud \& Co., Inc. and Associates on May 9 publicly offered $\$ 1,500,000$ of Ritter Finance Co., Inc. $15-y$ ear $61 / 2 \%$ sub ordinated sinking fund debentures, dated May 1, 1960 and due May 1,1975 , with 10 -year warrants (non-
detachable) to purchase 75,000 shares of class B common stock (limited-voting) at $\$ 275$ per 50 shares (at the price of $\$ 5.50$ per share) up to and including April 30, 1970 These securities were offered only in units, each consist ing of one $\$ 1,000$ debenture and a warrant to purchase 50 shares of class B common stock, at $\$ 1,000$ per unit plus accrued interest trom May 1, 1960.
The debentures are to be issued under the Indenture which is
dated May 1. 1960. between the company and Prdelity-Philadelphia
Trust Co. as. Trustee and Warrant Agent. The Indenture is executed Tras a supplemental Indenture to the A 1956 Indenture. fs a She debenentures are direct unsecured obligations of the company.
They are subordinated to senior debt now or hereafter incurred by
the company.
The debentures are to mature May 1, 1975, and are to bear

## 

 cated by the Trustee, and delivered to the company. There aene no
provisions in the Indenture with respect to the application of the In the event of any default in the payment of any senior dent,
no payment shal be made by the company on the debentures nor shall any debentures be purchased or redeemed by the company,
but, so long as no vevent of defaut with respect to the senior debt
shail on the debentures, may make sinking fund payments, and may re-
deem or purchase debentures. Upon any distribution of assets of the company, all a mounts due upon all senior debt debutre be paid in full Genera pareitors of the company in the event of nnsolvenc, even
Geng not holding senior debt, may receive more, ratably, than the
thouh holders of the debentures.
REDEMPTION PROVISIONS-Except for sinking fund purposes, the debentures are non-callable for five years. Therearter, subject to the
provisions of the Indenture overing sthe subordination of the deben-
tures to senior debt, the company at its option may, at any time, upon at least 30 days notice, redeem all or any of the outstanding
debentures at the following redemption prices (expressed in per
cente centages the principal amount the together with accrued

 SINEING FUND PROVISIONS On or before. April 25 , 1963 and on
or before each Ot. 26 and April 25 thereatter, subject to the
provisisons of the Indenture regarding subordination of the debentures to senior debt, the company is to pay to the Trustee, as and for a
fixed sinking fund for the redemption of debentures, a sum sufficient
in in each instance to redeem on the next succeeding, Interest payment
date $\$ 50,00$ principa amount of the debentures at the sinking fund
redemption price of $100 \%$ of the principal amount of the debuture redeemed, together with accrued interest. to the redemption date, or If less than $\$ 50,000$ principal amount of debentures remains out
standing. such 8 um as will retire all the debentures outstanding
The sinking fund is designed to retire $\$ 1,250,000$ or $83.3 \%$ of the debentures by maturity The company may purchase debentures on the open market and
acrender them to the sinking fund in lieu of cash at par and accrued interest.
BUSINESS-Ritter Finance Company, Inc. is a Pennsylvania cor-
poration organizd in November 1946. It and its subsidiaries are poration organized in November 1946 . It and its subsidiarles are
engaged in the business of making small loans to individuals under
the South Carolina land af Florida. The principal executive andive Virginia,
the company is located at Greenwood Avenue and Church Road, Wyncote,
Pa. The company and its subsidiaries' operate 52 loan offices in those PROCEED - The net proceeds to be received by the company from
the sale of the debentures will be added to the the sale of the debentures will be added to the general funds of the
company and initially used to reduce temporarily notes payable to
banks the banks, the proceeds of which were used primarily to make loans to
customers

 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

$3,000,000 \quad 3,000,000$
Subordinated funded debt:
12-year $51 / 2$ subid. sinking fund
debs. dated Jan. 1, 1954; due Jan.
$1,1966(51 / 2 \%$ debentures ) - $1,000,000 \quad 454,000$


## $\begin{array}{cccc}\text { Capital stock: } & & \\ \text { Cumul. pfd. stock (par } \$ 50) & 100,000 \mathrm{sh} . & \\ \text { Various } 51 / 2 \% & \text { series } & & 12,254 \mathrm{shs} .\end{array}$

## Class $A^{A}$ (lass (limited voting) Crants and options. to purchase Class $B$ common stock:

Warrants
Options
*Adjusted to reflect the initial use of the estimated $\$ 1,410,000$ net
noceeds of the sale of the of estimated expenses payable by the company) in temporarily re-
of tere the
ducing notes payable to banks. The notes are renewed or paid off at ducing notes payable to banks. The notes are renewed or paid off at
maturity in accordance with established practice with the respective


power to other contractors of Hoover energy to offset similar reducthons in their contract quotas.
The costs of power generation and purchase in 1959 actually
amounted to a smaller percentage of Southern Nevada Power's revenues than in the previous year.
The company in 1959 started construction of a third unit at Clark Station. This 70.000 kilowatt unit is scheduled for operation about
July 1961 and will bring installed system steam capacity at that time
to 190000 kw . With Hoover power added, the total system capability to $190,000 \mathrm{kw}$. With Hoover power added, the total system capability
in midi-1961 will be $290,000 \mathrm{kw}$. Southern Nevada Power Co. had no notes outstanding at the 1959
year-end, thanks to application of company generated funds to repayment of bank loans during the early part of the year. borrow against
In the first half of 1960 , however, the company will
a $\$ 6.000,000$ bank credit which it arranged to finance part of its $\$ 8,330,000$ construction program for the year. The company probably will repay these borrowings later in the year
rom funds to be raised through sale of additional, bonds and stock, The beginning of 1960 has witnessed a continuance of the favorable
trend of 1959 when more new homes were built in the Southern
Nevada territory than in any previous year. Favorable factors at work indicate that the expansion will continue, Mr. Gardner said in the
report, and we look forward to another period of impressive year-to-

## Southern Nevada Telephone Co.-Preferred Stock Of-

 fered-Dean Witter \& Co, and Associates on May 9 vertible preferred stock (par $\$ 25$ ) at $\$ 26.25$ per share On sales to dealers (among whom any of the underwriters may be included) wa sion not exceeding $60 ¢$ per share may be allowed with respect to the stock, of which up to $25 ¢$ per share may respect to the stock, of whichbe reallowed to other dealers.
CONVERSION-The shares of the new convertible preferred stock the common stock on the basis of 1.05 shares of common stock for
 vertibe preferred stock equivalent to a price of $\$ 26.25$ per share
of common stock) in case of conversion on or after May 1, 1965 ,
but before May 1, 1970 , and 0.95 share of common stock for each
share of new convertible preferred stock (equivalent to a priee of
$\$ 27.633 / 19$ per share of common stock) in case of conversion on or after May 1, 1970 .
The shares of the $5.44 \%$ convertible preferred stock are convertible,
at the option of the holders thereof, into shares of the common at the option of the holders thereof, into shares of the common
stock on the basis of i.4 shares of common stock for each share
of $5.44 \%$ convertible preferred stock (equivalent to a price of
$\$ 18.213 / 7$ per share of common stock) in case of of $5.44 \%$ convertible preferred stock (equivalent a price of
$\$ 18.213 / 7$ per share of common stock) in case of conversion prior
to May 1, 1963, 1.3 shares of common stock for each share of $5.44 \%$.
convertible preferred stock (equivalent to a price of $\$ 19.618$ per share convertible preferred stock (equivalent to a price of $\$ 19.618$ per share
of common stock) in case of conversion on or after May 1, 1963, but
before May 1, 1968; and 1.25 shares of common stock for each share
of $5.44 \%$ convertibie preferred stock (equivalent to a price of $\$ 20.40$

## per share or

In order to protect the conversion rights of each serles of con-
vertible preferred stock against dilution, provision is made for reduc the company shall at any time or from time to time issue additional eration per share less than the conversion price in offect immediately
prior to the time of issue, detailed provision being made as to what
$\qquad$ by reclassification or otherwise, be subdivided stock shall at an any time
shares or be combined inter number o prices for the current and succeeding conversion period or periods
will be proportionately reduced or increased accordingly. Provision
is made for protection of the conversion rights in the case of a
reclassification of the common stock or any capital reorganization
of the company involving a con merely a subdivision or combination of outstanding shares), or a
consolidation of the company with or its merger into, or the sale
(other than for cash) of all or substantially all of its, property and
business to, another corporation. No payment or adjustment with respect to dividends on shares
of either series of convertible preferred stock or on the common The conversion rights of the holders of shares of each series of
convertible preferred stock called for redemption terminate at the close of business on the fifth business day next preceding the re-
demption date. The conversion rights also terminate in case of
any dissolution, liquidation or winding up of the company, whether
voluntary or involuntary, or any sale for cash of all or substantially all of its property and business.
Provision is made for notification to the holders of each series of convertible preferred stock as to each adjustment of the conversion
prices and as to certain transactions, if and when proposed, affecting
the rights and interests of such holders in respect of conversion SINKING FUND PROVISIONS-No sinking fund has been created $6 \%$ cumulative preferred stock, provision is made for the retirement
at par, through a sinking fund, of 800 shares on Oct. 1 of each yeat No sinking fund payments for any series of the preferred stock
or for any parity or junior stock may be made unless all dividends on the preferred stock for the current and all past quarterly dividend
periods have been paid or have been declared and funds set side for
payment
PRE-EMPTIVE RIGHTS-Holders of the preferred stock have no pre-emptive rights.
NONASSESSABILITY-The outstanding shares of $6 \%$. preferred stock and $5.44 \%$ convertible preferred stoek are, and the
new convertible preferred stock when issued will be, fully paid and

## TRANSFER AGENT-First National Bank of Nevada, Las Vegas

## REGISTRAR-Bank of Nevada, Las Vegas, Nevada.

PROCEEDS-The net proceeds from the sale of the new convertible
preferred stock, after expenses, will be used to retire bank loans and
to finance in part to finance in part the company's continuing construction program.
The aggregate amount of bank loans outstanding at Feb. 29 , 1960 ,
was $\$ 1,500,000$, which it is estimated will be increased to approximately $\$ 2,100,000$ by the date on which this financing is to be con-
summated. Such bank loans have been and are to be incurred for
the purpose of temporarily financing the company's construction

## the purp

The company estimates that, after application of the proceeds of
the sale of the new convertible preferred stock and of funds obtained
from depreciation accruals, retained earnings and other internal from depreciation accruals, retained earnings and other internal
sources, approximately $\$ 1,700,00$ additional new money will be re-
quired to complete its 1960 construction program. Such new money
may be obtained from short-term bank lons or may be obtained from short-term bank loans or from thew money
debt securities, or both. Although the timing or nature of sale of of
financing cannot now be predicted, it is the company's present financing cannot now be predicted, it is the company's present
intention to sell approximately $\$ 2,000,000$ of additional first mortgage
bonds for delivery about the end of 1960 . The company expects bonds for dellivery about the end of 1960 . The company expects
that its construction expenditures will continue at a substantial level
after 1960 .
NUSINESS-Southern Nevada Telephone Co was incorporated in Nevada on Jan. 29, 1929, for the purpose of acquiring and operating
the telephone properties of Consolidated Power. \& Telephone Co. in
Las Vegas, Nevad, and vicinity. At Dec, 31 . 1959 the company
operated two local. exchange areas. (eight central office units) with perated two local, exchange areas (eight central office units) with
45,562 telephones in service, of which approximately $97 \%$ were auto-
matic dial. The company's principal executive ofices are located
at 125 Las Vegas Boulevard South Las Vegas

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Gen. mtge. $51 / 4 \%$ bds., due Oct. 1, '64,
Cumulative preferred stock (par $\$ 25$ ),
issuable in series
$6 \%$ preferred stock
$\$ 250,000$ shs.
 *Amount authorized and originally issued. Additional bonds of one or more other series may be issued subject to the restrictiv
provisions of the indenture under which the bonds are issuable. $\ddagger$ Amount authorized and originally issued.
IOn April 18, 1960, the authorized amount of preferred stock was ncreased orom 150,000 shares to 250,000 shares, and the authorized
amount of common stock was increased from 750,000 shares to
a00.000 shares. $1,000,000$ shares.
§Each share of $5.44 \%$ convertible preferred stock is initially convertible into 1.4 shares of common stock, and each share of new
convertible preferred stock is initially convertible into 1.05 shares
of common stock, subject to adjustment in certain events. Includes 35,000 shares reserved for issuance under restricted stock
option plan and, based upon current conversion rates, 71,873 and 105,000 shares reserved for issuance upon conversion of the $5.44 \%$
and $5.48 \%$ convertible preferred stocks, respectively. UNDERWRITERS Under the terms of and subject to the conditions contained in the underwriting agreement each underwriter named
below has sceverally agreed to purchase, and the company has agreed
to sell at $\$ 2625$ to sell, at $\$ 26.25$ per share the number of shares of new convertible
preferred stock set forth below opposite the name of such underwriter:
Shares

$15,000 \quad$ Hill Richards \& Co
Bingha, Walter \& Hurry,
15,000
Inc.
5,000
Crowell, Weedon
Lester, Ryons \&
Schwabacher \&
5,000
5,000
5,000
Bruwh, Sho \& \& Co. Inc.
Etern, Frank, Meyer \& Fox

## Specialty Resins Co.-To Be Acquired-

## Sperry Products, Inc.-Sells Rail Radio Line- <br> See Servo Corp. of America above.-V. 190, p. 1982.

Standard Pressed Steel Co.-Sales Up-
Thomas Hallowell, Jr., President of this Jenkintown, Pa., company,
said on May 11 that net sales for the company in the first quarter of On the same basis, he stated, the firm's net earnings declined by
approximately $20 \%$ with cash earnings-net earnings plus depreciation approximately $20 \%$ with cash earnings-net earnings plus depreciation
and amortization-down about $10 \%$. SPS does not publish quarterly
arnings. and amor
earnings.
Mr Ha
Mr. Hallowell said that while SPS operated during the unsettled
business conditions of the first quarter at a business conditions of the first quarter at a high sales level, margins
were affected by rapid changes in customers' requirements and higher were affected by rap
costs.-190, p. 1342.

## State Loan \& Finance Corp.-Net Up-News -

## Net income for the three months period ended March 31,1960 mounted to $\$ 1,541,842$ after providing for Federal and state income

 amounted to $\$ 1,541,842$ after providing for Federal and state incometaxes. This is an increase of $9.34 \%$ over the net income of $\$ 1,410,163$
earned in the first quarter of 1959 . These earnings are 13 times the
dividend requirements for all classes of preferred stock outstanding dividend requirements for all classes of preferred stock outstanding
for this perio. After providing for preferred dividend requirements
amounting to $\$ 108,446$, irst quarter earnings are equal to $371 / 2$ cents per share on the $3,841,723$ average number of shares of class A and class B common stock outstanding during this period. This compares
with earnings of $341 / 2$ cents per share on the $3,791,267$ average number
of shares of common stocks outstanding in 1959 . Loans receivable on March 31,1960 totalled $\$ 153,282,803$. This is
in increase of $\$ 1,408,719$ or $9.59 \%$ over the total loans receivable Volume of leans made and purchased amounted to $\$ 57,130,279$ which
is an increase of $\$ 3,792,071$ over volume of business done for the
same quarter of 1959 . As of March 31, 1960 the company was operating 414 offices located In making comparisons with 1959 we have used the consolidated
figures of the three companies that now constitute State Loan \&
Finance Corp.-V. 191, p. 1923.

## SteIma, Inc--Registers With SEC-

This company, with offices at 200 Henry Street, Stamford, Conn., Hiled a registration statement with the SEC on May 10 , 1960 , covering
175,000 outstanding shares of common stock, to be offered for public 175,000 outstanding shares of common stock, to be offered for public
sale by the holders thereof through Amos Treat \& Co., Inc. The offer-
ing will be made on a best efforts, all or none basis; and the selling
commission is to be 65 per share. The president of the underwriter
also has acquired from the selling commission is to be 65 p per share. The president of the underwriter
also has acquired from the selling stockholders an additional 10,000
shares at $\$ 1$ per share. The underwriter has agreed to reserve up to shares at $\$ 1$ per share. The underwriter has agreed to reserve up to
10,000 shares of this offering for sale to company employees at $\$ 5.371 / 2$ The company was organized under Delaware law on March 31, 1960,
for the purpose of acquiring $100 \%$ of the outstanding stock of for the purpose of acquiring $100 \%$ of the outstanding stock of
STELMA, Inc., a Connecticut corporation. The latter was organized
in Aprin 1951 by the present principal stockholders of the Delaware company and a group of associates under the direction of Alfred $B$.
Reiss, president and board chairman, to develop and mand telecommunications equipment for commercial and military systems
and test applications, Its work is presently divided evenly and test applications, Its work is presently divided evenly between
its engineering and production operations; and the products include pocket size analyzers and computer type equipment necessary for
high speed data transmission systems. According to the prospectus, the company now has outstanding 510,000
shares of stock, of which Reiss owns 214,186 shares, Burton Bernard, treasurer, and Lawrence Lewison, vice-president, 138,362 shares each,
The latter two propose to sell 92, ,392 shares each, and Reiss 140,216
shares. Three other stockholders will sell

## Sterchi Brothers Stores Inc.-Sales Off-


Stylon Corp.-Record Net-
Joseph Mass, President, of Stylon Corp., manufacturers of ceramic
tile, announced on May 11 record first quarter sales and earnings.
For the three months For the three months ended March 31,1960 , 8 Styles and rearnings.
reported net
sales of $\$ 3,045,312, ~ u p ~$
$25 \%$
from $\$ 2,427,199$ in the first quarter of
1959. Net income of $\$ 263,473$ for the three months 1959 . Nes the $\$ 43,119$ earned in the first quarter of was more than
side
per share were
parnings per share were 12 ceats on 2, 147,584 shares, compared with two
cents on $2,088,521$ shares last year. These figures have been adjusted
pro forma to inclinde sales and pro forma to include sales and earntngs of Redondo Tile Co. which
merged into Stylon on April 29, 1960 .
The directors continued their 25 cents annual dividend policy by
declaring a second quarteriy dividend of $61 / 4$ cents per share, payable
on June 15 to stockholders of record on May 25 .-V. 191 , p. 1672 .
Sugarloaf Mountain Corp., Kingfield, Me.-Files With The
The corporation on April 28 filed a letter of notification with the
sEC covering 10,849 shares of cominon stock to be offered at par ( $\$ 10$
per share) for subscription by stockholders. No underwriting is in-
volved.

Sun Finance \& Loan Co.-Debentures Offered-Secu rity Associates, Inc., of Winter Park, Fla., on May 3 pub year $7 \%$ subordinated debentures, series B, dated April 1 1960 and due April 1, 1975, at par (in $\$ 1,000$ units), plus accrued interest from April 1, 1960.
Interest is payable quarterly on the first day of January, April,
July and October at the Marine Bank \& Trust Co, Tampa, Fia.
The debentures are issued under an Indenture dated April 1, 1960
between the company and the Marine Bank \& Trust Co., Tampa, Fla.,
as Trustee. The debentures offered are in the aggegate principai
amount of $\$ 300,000$, to be coupon debentures registerable as to prin-
cipal only. cipal only.
The dekentures are redeemable at the option of the company in
whole or in part on any date upon 30 lays notice at $104 \%$ to and including Apriil 1, 1964 , and thereafter less one-half of one percent for
each full year expred between April 1, 1964 and the date fixed for
such redemption, together with accrued interest. The debentures are also redeemabie in part py lot through operation of the sinking fure redemotion and without premium.
Commencing April 1, 1964, the company will make annual sinking
fund payments to and including April 1, 1974 .
The debentur The debentures are subordinated
PROCEEDS-TO be used as additional working capital in new offices
and in further development of older offices. BUSINESS Sun Finance \& Loan Co. Was incorporated in Florida on L952 at which tine it acquired all of the assets and assumed all the
liabilities of its predecessor, Sun Finane \& Loan Co., (a partnership)
of Tampa, Fla., which was then doing business in Tampa. In April 1952, the company opened a second office in Lakeland, Fla.
Progressively the company then opened offices in Orlando, DeLand Winter Haven, Palatka, Lake City, Leesburg, Tarpon Springs, and the next few months, a
offices.-V. 191, p. 1817.
Sun Rubber Co.-Securities Offered-McDonald \& Co. on May 4 publicly offered $\$ 1,000,000$ of Sun Rubber Co $6 \%$ subordinated debentures, due April 1, 1975, and 100,000 shares of common stock (no par) in units of $\$ 100$ principal amount of debentures and 10 shares of common stock at 100, plus accrued interest on the debentures from April 1, 1960 to date of delivery, without benefit
of a selling group. of a selling group.
The debetures will be issued under an Indenture to be dated as
of April 1, 1960 between the company and First National Bank of
Akron, as Trustee. The debentures will bear interest from Ank Akron, as Trustee. The debentures will bear interest from April 1 ,
1960 , at the rate shown in their title, payable April 1 and Oct. 1 , and
will be due April 1 , 1975 unless sooner redeeme The matimer wrincipal amount which may be issued under the Indenture is $\$ 1,-$
oon,
general obligations oftures will not be secured by any lien but will be The debentures will be issuable in the form of registered debentures
This of without coupons in denominations of $\$ 100$ and multiples there
The Trustee will be the paying agent for the debentures.
REDEMPTION-The debentures will be redeemable at any time at
he option of the company as a whole or in part on at least 30 days notice, at the following redemption prices expressed in percentages
of principal amount) for the 12 months ending April i of the years
indicated, together with accrued interest to the redemption date:

| ated, together with | accrued interest to the redemption |  |
| :---: | :---: | :---: |
| $1961-106.00 \%$ | $1966-103.50 \%$ | $1971-101.00 \%$ |
| $1962-105.50$ | $1967-103.00$ | $1972-100.50$ |
| $1963-105.00$ | $1968-102.50$ | $1973-100.00$ |
| $1964-104.50$ | $1969-102.00$ | $1974-100.00$ |
| $1965-104.00$ | $1970-101.50$ | $1945-1000$ | For as long as the company's $6 \%$ mortgage note to a bank is

outstanding, redemptions at the option of the company are subject The debentures will also be redeemable at $100 \%$ plus accrued in-
terest on at least 10 days' notice through the operation of the sinking
fund described below. SINKING FUND-On or before March 15 in each year after the
balance of the mortgage loan from a bank has been reduced to $\$ 430,000$ or less (which shall under the a bank has been reduced to
than March 31 , 1963), the company will pan be not later than March 31, 1963), the company will pay to the Trustee, as
mandatory sinking fund payment, a sum which is the greater of $\$ 75,000$
or $15 \%$ of the company's net earnings after provision for Federal or 15\% of the company's net earnings after provision for Federal
income taxes and required principal payments during said fiscal year
on any debt having a maturity in excess of one year after the date
such debt was incurred, which amount shall be used for the redemption on the next succeeding April 1 of debentures at $100 \%$ of the
principal amount thereof. The company may satisy any sinking
fund obligation by delivering debentures to be credited any rund obligation by delivering debentures to be credited against such
obligation or by a credit for debentures previously acquired or re-
deemed but not theretofore applied as a credit, all at $100 \%$ of the
principal amount thereof. PROCEEDS-After deducting expenses of this offering and related
financing (estimated at $\$ 58,600$ ), and after payment in full of present
creditors (approximately $\$ 725,000$ to general creditors, principally suppliers, and $\$ 615,000$ on principal and interest of a mortgage loan
from a bank) and legal, administrative and other costs inclident to
the court proceedings (approximately $\$ 130,000$ ) totalling approximately $\$ 1,470,000$, the remaining net proceeds of the above program, amount-
ing to approximately $\$ 1,646,000$, assuming the company realizes $\$ 500,000$ pany's working capital to finance inventories, accounts receivable
and manufacturing and other costs. The company expects its average 1960 to be $\$ 636,450$ and during these items during the remainder o plan or expect to incur any short-term indebtedness, it presently believes the net proceeds of its financing program to be adequate
for planned operations through 1961. The foregoing does not take
into consideration any possible increase in royalty income over the
1959 level of such income. CAPITALIZATION GIVING EFFECT $\begin{array}{cc}\text { TO PRESENT } & \text { FINA } \\ \text { Authorized } & \text { Out } \\ \$ 750,000 & \$ \\ 1,000,000 & \\ & \end{array}$ utstanding
$\$ 770,000$
$1,000,000$

## $6 \%$ mortgage note payable to bank $6 \%$ subordinated debentures due 1975 - <br> $6 \%$ subordinated debentures due 1975 - $\ddagger 6 \%$ subordinated promissory notes due

serially to 1976
Common shares (no par)
$1,000,000$
400,000
4000,000 shs.

## buildings of the company and by the assignment of insurance policies

 on the life of an officer of the company, and is payable in fiv installment of $\$ 132,500$ on March each beginning Dec. 31,1963 , and thereafter in equalquarterly installments to March 31, 1967. In addition the company come (as defined in the note) in excess of $\$ 100,000$ for the years
1960, and 1961 and 1962. The note requires net current assets of at least $\$ 900,000$ on each Dec. 31 after its date
and contains other customary restrictive provisions which will mature serially from April andipal amount of $\$ 75,000$ each which will mature serially from April 1, 1964, through April 1, $1975, ~$
and one in the amount of $\$ 100,000$ which will mature April $1,1976$. tpursuant to Amended Articles of Incorporation which became
effective on Feb. 26 , 1960, the authorized capital. stock of the company
was changed Was changed from 4,000 no par common shares to 400,000 no par
common shares, and 200,000 of the new shares were issued to present
shareholders in exchange for the 3,153 old shares. The stated capital
of the new she

BUSINESS-The company's original products in 1923 were molded
hard rubber parts for radio work. In 1924-1925 soft rubber products Continued on page 55

## DIVIDENDS

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

Nane of Company
ACF Industries (quar.)
abacus Fund (stock dividend) one-fiftieth
Abach a share of Gatineau Power common
of eck for each share held
Abitibi Power \& Paper Co. Ltd., com. (quar.)
Abitibi Power pred (quar.)
Aet/oquip crerp. (quar.)
Ceroqu.) Arabama-Tennessee Natural Gas quar.)
Alan Allied Finance Co., (quar.)
$5_{5} / \mathrm{F}_{\mathrm{F}}$ preferred American Chicle Co. quar)American. Electric Securities Corp.-
30c partic preference (s a
American Hoist \& Derrick (reduced) Stock dividend
Andian National Corp., Ltd. (s-a)
Ango-Newfoundland Development Co, Ltd.
ngio-New
Increased
nco Mossberg Co. (s-a) Apco Mossberg (ond (quar.)
Approved Finane (Oho) (quar.)
Associated Motion Picture Industries (qual Associated Motiont, common (quar.) --....-
Atlanta Gas Light, $41 / \pi / \%$ preferred (quar.)
$4.44 \% /$ preferred quar.) New common (initial)
Avon Products Inc, (quar.
Axe Science \& Electronics B T L Corp. (quar.) --...-$41 / \%$ preferred (quar.)
$4 / \%$ series A preferred (quar.)
Barber-Ellis of Canada, Ltd. (quar.) Basic, Inc. (quar.) - pfd. (quar.)
Bird \& Son, Inc., $5 \%$.-...Boise Cascade Corp-

## split of the common a phares

New common (initial quar.)
Book-of-the-Month Club (quar.)
Brach (E. J.) \& Sons (quar.)-
Bridge \& Tank (Canada) Ltd.-
New common (initial)
Buck Creek Oil (increased-quar.)Bullocks, Inc., 4\% preferred (quar.)
Bulolo Gold Dredging Ltd. (s-q)
Burton-Dixie Corp. (quar.)
Callifornia Packing Co. (stock dividend) -
Directors announced their intention to
increase the quarterly cash dividend payments from $283 / 4 \mathrm{c}$ to $311 / 4 \mathrm{c}$ possibly
at the next meeting. Canada Flooring Co Ltd, class A (quar.)
Canada Safeway, Ltd., 4.40\% pfd. (quar.)
Canada Vinegars, Ltd. (quar.) Canada Vinegars, Ltd. (quar.) -----1.-.-.
$5 \%$ preferred (s-a) (quar.)
arthage Mills., Inc, Carthage Mlys, Inc. (quar.)
Catealli Food Products, L(quar.)
Ll. A (quar.) -
Central Electric \& Gas Co.-
$4.75 \%$ preferred B (quar.)
Central steel \& Wire Co.
Champion Spark Plug Co. (quar.)
Central Steel \& Wire Co.-
Champion Spark Plug Co. (quar.)
Chicago Molded Products (quar.
Chicago Molded Products (quar.)
Chicago Rivet \& Machine (quar)
Chicago, Rock island \& Pacific RR. (quar.) Cincinnatit Milling Machine Co., com. (quar.)
4t, preferred (quar.) 4\%/ preferred (quar.)
City Specialty Stores-
$41 / 2^{4} / \mathrm{cos}$ convertible preferred (quar.) Civic Finance Corp, preferred (quar.)----
Colonial Acceptance Corp., ci A (accum.) Colonial Acceptance Corp., ct A (accum.)
Colonial Sand \& Stone, new (initial)
Colonial Stores Inc., common (quar.) 4\% preferred quar.)
5\% preferred (quar.)
Color-Craft Products (quar.)
Columbia Broadcasting System (quar.) Columbia Broadcasting System (quar.)-
Commercial Metals (quar.)
Consolidated Gas Utilities Corp. (quar.) Construction Products, class A (quar.) -Copp Clark Publishing Co., Ltd, com. (quar.) Creole Petroleum Corp. (quar
Crompton \& Knowles Corp.
Crompton \& Knowles Corp.-
Stockholders will vote at a special meeting split the shares on a two-for-one basis spint the shares on a two-for-one basis.
Crossett Co., class A (quar.)
Class B (quar. Crum \& Forster (quar.)
Cunningham Drug Stores Cyprus Mines Corp. (quar.) D W G Cigar Corp. (quar.)
Daitch Crystal Dairies (quar Dattch Crystal Dairies (quar.)
Darling (L. A. Co. new (initial)
Stock dividend Day-Brite Lighting (quar.) Day Mines, Inc.--
Dayton Power \& Light Co., com. (quar.) $3.75 \%$ preferred B (quar
$3.90 \%$ preferred (quar:)
Delaware \&referred (quar:)
Delaware Brond Brook RR. (quar.) investment income plus a distribution 3yvestment income plus. a distribution
3evelom realized security profits) $\$ 1.25$ conv. preferred (quar.)
Di-Noc Chemical Arts (quar,
Dictaphone Corp.
(quar.
4\% preferred (quar.)
2nd conv. pref. (quar.)
Donaldson Company. (quar.) --
Drug Fair Community Drug Inc.-
New common (intialy.
Dynamics Corp of America

East Tennessee Natural Gas Co. (quar:)
Economic Investment Trust. Ltd. (quar:)

| Per, When Holders |
| :---: |
| Share Payable of Rec. |
| $621 / 2 \mathrm{c}$ |
| $6-15$ |


K. V. P. Sutherland Paper_-_-_
Keweenaw Land Association Ltd.
Interest Certificates

Kendall Company, common (quar.)
$\$ 4.50$ preferred (quar.), $\$ 4.50$ preferred (quar.)
Extra Oil Industries, common (quar.) 41/2// preferred (quar:)
Kittanning Telephone
Laura Secord Candy Shops (quar.)
Leece-Neville Co. (qua
Levine's Inc. (quar.)
Loblaw, Inc. (quar.) ----
Lowensteia (M.) Luminator-Harrison (quar.).

Madison Fund, Inc.-
(From net investment income) ------Maine Public Service, com. (quar.)
4.75\% preferred (quar.)
Manpower, Tnc. (quar.)
 51/2 preferred
Matson Navigation Co. (guar.)
McCormick \& Company (quar.)
Medford Corp. (quar.).
Midwest Oil Corp. (quar.) Mddwest Oil Corp. (quar.)
Minnesota Mining \& Mfg. (increased)
Minnesota Valley Natural Gas Co (quar.)

| Name of Company | Per Share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Economy Baler Co. (quar.) |  | 71 | 6-10 |
| Ecuadorian Corp., Ltd. (quar.) | 25 c | 6-15 | 5-25 |
| Edison Sault Electric (quar | $22^{1 / 2} \mathrm{C}$ | 7-15 |  |
| El Paso Electric Co.- |  |  |  |
| Stockholders approved a proposed stock 29 c $6-15$ $6-2$ |  |  |  |
|  |  |  |  |
| dividend of one additional share for each 15 held |  |  |  |
| \$5.40 preferred (quar.) | \$1.35 | 7-1 | 6-2 |
| \$5.36 preferred (quar.) | \$1.34 | 7-1 | 6-2 |
| \$4.72 preferred (quar.) | \$1.18 | 7-1 | 6-2 |
| \$4.50 preierred (quar.) | $1.121 / 2$ | 7-1 | 6-2 |
| \$4.12 preferred (quar.) | \$1.03 | 7. 1 | 6-2 |
| Elizabethtown Consolidated Gas | 40 c | 6-15 | 5-25 |
| Emco, Ltd, (quar.) | $121 / 2 \mathrm{c}$ | 7-22 | 6-22 |
| Employers Reinsurance Corp. ( $\mathrm{K} \mathrm{C}^{\text {C }}$ (quar.) | 35 c | 5-25 | 5-16 |
| Essex Company (s-a) | \$1 | 6- | 5-9 |
| -c土at- | 15 c | 6-30 | 5-31 |
| Fair Lanes, Inc., class A (quar.) | $121 / 2 \mathrm{c}$ | 6-15 | 6-1 |
| Falconbridge Nickel Mines Ltd. | \$60c | 6-15 | 5-20 |
| Extra | \$15c | 6-15 | 5-20 |
| Federal Life \& Casualty(Battle Creek. Mich.) |  |  |  |
|  | 25 c | 6-15 | 6-4 |
| Federal National Mortgage Association |  |  |  |
|  | 23 c | 6-15 | 5-31 |
| Finance Co. of America at Balt |  |  |  |
| Class A (quar.) | 40 c | 6-15 | 6-3 |
| Class B (quar.) | 40 c | 6-15 | $6-3$ |
| Fisher Governor Co | 20 c | 6-13 | 6 6- |
| Food Giant Markets Inc. (stock dividend)Food Machinery \& Chemical Corp.-$31 / 4 \%$ preferred (quar.) | 2\% | 6-30 |  |
|  |  |  |  |
|  | $11 / 4 \mathrm{c}$ |  |  |
| Franklin Life Insurance Co. (III.) Stock dividend |  |  |  |
|  | 5\% | 7-1 | 6-3 |
| Frantz Mfg. Co. | 20 c | 7-1 | 6-15 |
| General Precision Equipment Corp.- |  |  |  |
|  |  |  |  |
| \$4.75 preferred (quar | \$1.183/4 | 6-15 | 5-27 |
| \$3 preferred (quar.) | 75 c | 6-15 | 5-27 |
| \$2.98 preferred (quar,) | $741 / 2 \mathrm{c}$ | 6-15 | 5-27 |
| \$1.60 preferred (quar.) | 40 c | 6-15 | 5-27 |
| Grace (W. R.) \& Co. (quar | 400 | 6-10 | 5-20 |
| Great Lakes Towing Co. Great Northern Gas Utilities Ltd.- | 25 c | 6-30 |  |
|  |  |  |  |
| Great Northern Gas Utilities Ltd.- | $\ddagger 621 / 2 \mathrm{c}$ | 6-1 | 5-20 |
| \$2.80 preferred (1957 series) (qua | $\ddagger 70 \mathrm{c}$ | 6 - | 5-20 |
| Great Western Financial Corp. (qu | 12c | 7-1 | 6-15 |
| Griesedieck Company, common (redu | 15 c | $7-$ | 6-17 |
| 5\% convertible preferred | $371 / 2 \mathrm{c}$ | 8-1 | 7-15 |
| Grolier, Inc. (quar.) | 25 c | 6-15 | 5-31 |
|  | 50 c | 6-13 | 5-23 |
| \$5 preferred (quar.) | 1.25 | 12-19 | $11-25$ |
| Gulf States Utilities, common (qua | 25 c | 6-15 | 5-19 |
| \$4.20 preferred (quar.) | \$1.05 | 6-15 | 5-19 |
| \$4.40 preferred (quar.) | \$1.10 | 6-15 | 5-19 |
| \$4.44 preferred (quar. | \$1.11 | 6-15 | 5-19 |
| \$5 preferred (quar.) | \$1.25 | 6-15 | $5-19$ |
| \$5.08 preferred (quar.) | \$1.27 | 6-15 | 5-19 |
| Hahn Brass, Ltd., common-- | $\ddagger 15 \mathrm{c}$ | 7-1 | 6-9 |
|  | $\ddagger 221 / 2 \mathrm{c}$ | 7-1 | 6-9 |
| Hall (W, F.) Printing (qua | 35 c | 6-20 |  |
| Hamilton Management Corp.- $\quad 50$ 6-15 6-1 |  |  |  |
|  |  |  |  |
| Extra --... | 5 c | 6-15 | 6-1 |
| Class B (initial) |  | 615 | 6-1 |
| Extra | 5 c | 6-15 | ${ }_{5}^{6-1}$ |
| amilton Watch Co., common | ${ }_{\$ 1}^{25 c}$ | 6-15 | 5-26 |
| 4\% preferred (quar.) | \$1 | 6-15 | 5-26. |
| ammermill Paper Co., com. (qu) | \$1 ${ }^{30 \mathrm{c}}$ | 6-15 | 5-25 |
| $4.50 \%$ preferred (quar.) | \$1.121/2 | 7-1 | $6-10$ $6-10$ |
| $4.25 \%$ preferred (quar. | \$1.061/4 | 7-1 | 6-10 |
| Hansen Mfg. Co. (quar.) | 15 c 30 c | - $\begin{array}{r}6-15 \\ 5-25\end{array}$ | 5-14 |
| Haverty Furniture Co. (quar.) |  |  |  |
| Helene Curtis Industries,- Inc.-Class A common (increased) |  |  |  |
|  | $171 / 2 \mathrm{C}$ | 6-15 |  |
| 50c convertible preferred A (quar.) | $121 / 2 \mathrm{c}$ | 6-1 |  |
|  | 5 c | 6-1 |  |
|  | 35 c | 8-1 | 7-15 |
|  | 30c | 6-1 |  |
| Herff Jones Co., common |  | 5-20 |  |
| 50 c class A preference (s-a | 25 c | 5-19 | $5-9$ $5-25$ |
| Hershey Chocolate Corp, (quar,)-- | ${ }^{60 \mathrm{c}}$ | $6-15$ $6-29$ | $5-25$ $5-31$ $5-1$ |
|  | 311 c |  |  |
| Hilton Hotels Corp., common (quar.) | 371/20 |  | 5-16 |
| 5\% preferred (quar.)--1/- | \$1.25 | 6-1 | - ${ }_{5-16}$ |
|  | $3433 / \mathrm{C}$ 183 | 6-1 | - $\begin{array}{r}\text { 5-16 } \\ 5-16\end{array}$ |
| Hollinger Consolidated Gold Mines, Ltd.- | 3/4 |  |  |
|  |  | 6-30 |  |
|  | ${ }_{\text {+6c }}^{16 \mathrm{c}}$ | 6-30 | 6-2 |
| Homestake Mining Co. (quar.) | - $\quad 40 \mathrm{c}$ | 6 6-14 | 6-1 |
|  | - 5 c | - 5-26 | - |
| Hood Chemical Co.Hudson Bay Mining \& Smelting Co., Ltd.-Quarterly |  |  |  |
|  | $\pm 75 \mathrm{c}$ | -6-13 | 5-2 |
| Indiana General Corp. (quar.)---7---1/-1 | 30 c | 6-10 | 5-20 |
|  |  | 6-10 | $5-23$ $5-25$ |
| International Cigar Machinery (quar.) --- | -. 25 c | 6-10 |  |
| International Paints (Canada), Ltd.- |  |  |  |
|  | - $\begin{array}{r}760 \mathrm{c} \\ 75 \mathrm{c}\end{array}$ | 6-27 | 5-23 |
| International $4 \%$ preferred (quar.) ---, | 75 c s 1 | 6-13 | 5-23 |
|  | - $\quad 18$ | 6-13 | 5-12 |
| Interstate Securities Co. (quar.) --......- | - 25e |  | 6-12 |
|  | - 30c | 6-10 | 5-20 |
| Jaeger Machine Co. (quar. Jamaica Water Supply, common (quar.) | 55 c | c 6-10 | 5-20 |
|  | \$1.25 | - 6-30 | 6-15 |
| \$5 preferred B (quar.) |  | [ $\quad 6-30$ |  |
| Jockey Club, Ltd., |  | $7-15$ |  |

 Per
Share
and

|  | Share | Payable of Rec. |
| :---: | :---: | :---: |
| Minute Mald Corpo, (quar.), |  |  |
| ouri Pactic $R$ R. |  |  |
| es. |  |  |
|  |  |  |
|  |  |  |
| Mutual shares Corp. (redu | 30c |  |
|  |  |  |
|  |  |  |
|  |  |  |  |
| a |  |  |
| - |  |  |
| tonal :steel Ca |  |  |
| Jersey A |  |  |
| oundand |  |  |
|  |  |  |
|  |  |  |
| North \& Judd Manulacturing Lo.- <br> North Pennsylvania RR, (quar) |  |  |
|  |  |  |  |
|  |  |  |
|  |  |  |
| Ontario Beauty Supply Co., Ltd.- <br> s1 participating preferred (accum overnite Transportation Co. (quar). |  |  |
|  |  |  |  |
|  |  |  |
| Pacific Hawaiian Products (quar. <br> Package Machinery Co. (quar.) |  |  |
|  |  |  |  |
| Pembina Pipe Line, Ltd.- |  |  |
| Pensylvania Engineering Corip. (reauced)- |  |  |
| Pepsi-Colas vottling co. of Long siland quar.) |  |  |
|  |  |  |  |
| Permian Basin Pipe Line (quar) |  |  |
| Polaroid Corp., common (quar.)5\% 1st preferred (quar.) |  |  |
|  |  |  |  |
| $5 \%$ 2nd preferred (quar:)-_--Puerto Rico Telephone Co. (quar.) |  |  |
| Rap In-Wax (initial-quar.) <br> Rapid-American Corp-- Stockholders approved a 3 -for-2 stk. split |  |  |
|  |  |  |
|  |  |  |

Sabine Royalty Corp. (stock dividend)
Sabine Royalty Corp. (stock dividend) ---
St. Paut Fire \& Marine Insurance (quar.) St. Joseph Lead Co. (quar.)
Gcott, Aviation Corp. (initial)
Scripto, Inc., class A (quar.)
Scythes \& Co., Ltd., common (quar.)
$5 \%$ preferred (quar.) ---
Seaboard Plywood \& Lumber (stock dividend)
Sears, Roebuck Co. (quar.)
Sears, Roebuck Co. (quar.)
Seiberling Rubber Co., common (quar.)
$41 / 2 \%$ preferred (quar.) ---
$5 \%$ class A preferred (quar.)
Shattuck (Frank G.) Co. (quar.)---
Shoe Corp. of America (quar.)
Shop \& Save, ttd ( $\mathrm{s}-\mathrm{a}$ )
Stock dividend (subject to approval of
stockholders in July)-
Sick's Rainier Brewing Co. (quar.
Sinclair Venezuelan Oil Co.
Sinclair. Venezuelan Oin (quar.)
Skil Corp. (quarn Spring Bed Co. (quar.).
Southern States Cooperative, Inc.-.
Southern States Cooperative, (Calif.), com. (quar.)
Southwest Gas Corp. (
$\$ 1.20$ convertible prior preferred (quar.)$\$ 1.20$ convertible prior preferred (quar.)-
Southwestern Investment Co., com. (quar:)
Extra

Extra
$53 / 4 \%$ preferred (quar.)
\$1 preferred (quart)
Springfield Fire \& Marine Insurance Co.
(Mass.), common (quar.)
$\$ 6.50$ preferred (quar.)
Stahl-Meyer, Inc-
$\$ 2$ to $\$ 5$ prior preferred (accum.)
Staley (A. E.) Mif. Co., common (quar.)-
$\$ 3.75$ preference (quar.)
standard Accident Insurance Co. (Detroit)-
Quarterly
Stinding Co., class A (quar.)
Class B (quar.)
Class B (quar.)
Standard Oil Co. of Kentucky (quar.)
Standard Pressed Steel Co. (quar.)
Standard. Properties, Ine.
Standard Structural Steel, Std. (quar.)
Stanfields, Class $\mathbf{B}$ (s-a), class A ( $\mathrm{s}-\mathrm{a}$ )
State Fuel Supply (quar.)
Stedman Bros., Ltd. (quar.)
Sterling Drus., Itc. (quar.)
Stuart (D. A.) Oil Co., Ltd. (quar.)
Stuar Conp. (quar.),
Supercrete, Ltd. (stock dividend)
Tennessee Gas Transmission Co.-
Stocknolders approved-a hree-for-one
of the common shares
rexas Gas Transmission- Corp., com. (quar-)
$5.40 \%$ preferred (quar.)


Below we give the dividends announced in previous weeks and not yet paid．The list does not include divi－ preceding table．

## Name of Company



A．M．P．Incorporated，Irc．－
Endorsed shares（quar，－
Abrasive \＆Metal Products，common $5 \%$ preferred（quar．）
Acadia－Atlantic Sugar Refineries，Ltd． Common（quar．）
\＄1．20 class A quar．）
Acme Industries（quar．
Acme Wire Co．（quar．）．
Acushnet Process（quar．）
Addison－Wesley Publishing Co．class A（ $\mathrm{s}-\mathrm{a}$ ）
Class B （ $\mathrm{s}-\mathrm{a}$ ） Class B（s－a）
Advisers Fund．Inc．
Aerojet－General Corp．（stock dividend）
Aero Supply Mfg Aezo Supply Mig．－－．r．
Aeroquip Corp．（quar．）
Agnew－Surpass Shoe Agnew－Surpass Shoe Stores，Itd．（quar．）
Air Reduction，Inc．common（quar．）
$4.50 \%$ preferred（quar．） Akron Brass Manufacturing（quar．）
Class A（quar．）
Extra
$\qquad$
Extra（quar．）
Clas Corp．，common（quar．）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $\$ 6$ preferred（quar．）－－
$\$ 5.59$ preferred A．（quar．）
abama Power Co．， $4.20 \%$ pfd．（quar．） 4．60\％preferred（quar．）pid．（quar．）－
Alan Wood Steel，common（quar．） 5\％preferred（quar）－－－．－．
Algoma Central \＆Hudson Bay Railway－
Common（quar．） 6\％preferred rquar．
Algoma Steel Corp．Ltd．（quar．，
Allen（R．C．）Business Machines，Inc．－ Quarterly
Allentown Portland Cement，class A（quar．） New common（initial）
Allied Chemical Corp（quar
Allied Kid Co．（quar．）（quar．）
Allied Laboratories（quar．）
Allied Radia Corp．
$\qquad$
$\qquad$
$\qquad$
\＄6 preferred
Two payments shown above clear all ar
rears，and also include the payment due on July 1． 1.
ican Airlines，Inc．，common（quar．）－－

| American Airlines，Inc．，common（quar．）－－ $31 / 2 \%$ preferred（quar．） | 25 c | 6－1 | － |
| :---: | :---: | :---: | :---: |
| american Bakeries Co． | $871 / 2 \mathrm{C}$ | 6－1 | 13 |
| American Biltrite Rubber Co． | 60 c | 6－1 |  |
| 61／2\％1st preferred（qu | \＄1．621／2 |  |  |
| 2nd preferred（quar．） | 20 c | 6－15 | ${ }_{5-31}^{5-31}$ |
| American Broadcasting－Paramount Theatres， Inc．，common（quar．） |  |  |  |
| $5 \%$ preferred（quar．） | 25 c |  | 5－20 |
| American Business Shares（from net in－ vestment income） | 25 c | 5 |  |
| American Can Co．（quar |  |  |  |
| nerican |  | $5-25$ |  |
| $6 \%$ preferred $(8)$ |  |  |  |

 $\begin{array}{lr}5-25 & 5-11 \\ 6-24 & 6-3\end{array}$
品思

## ，

为 सN～$$
\begin{aligned}
& \text { Also, lnc. (quar.) } \\
& \text { Aluminium, Ltd. (quar.). } \\
& \text { Aluminum Co. of America, common (quar.) } \\
& \text { Al3.75 preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 3.75 \text { preferred (quar.) } \\
& \text { Aluminum Co. of Canada, Ltd. } \\
& 4 \% \text { preferred (quar.), }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4\% preferred (quar.) } \\
& 41 / 2 \% \text { second preferred (quar.) } \\
& \text { America Corp., } \$ 4 \text { preferred. } \\
& \$ 6 \text { preferred }
\end{aligned}
$$


 Armco Steel Corp．
Armstrong Cork Co．
Artesian Water（Del．），common（quar．）
Ashass A（quar．）
$\$ 5$ preferred（ quar．
$\$ 1.50$ preferred（quar
Associated Dry Goods Corp．，com．（quar．），
5．25\％preferred（quar．）
Associated Spring Co．（quar．）－－
Associated Telephone \＆Telegraph Co．－
Common
\＄4 partic．class A（quar．）－
Associated Truck Lines，class A（quar．） Atchison，Topeka \＆Santa Fe Ry．－（quar．）－ Atlanta \＆Charlotte Air Line Ry．Co．（s－a）
Atlantic Coast Line RR．Co．，com．（quar．）
Atlantic Coast Line Co．of Conn．（quar．）－－ Atlantic Coast Line Co．of Co
Atlantic Refining Co，（quar．）
Atlantic Wholesalers Ltd．

## $51 / 2 \%$ preferred（s－a）－ Atlas Life Insurance（Tulsa，Okla．）（quar．） Quarterly

 Atlas Life InQuarterly
Quarterly

```
Quarterlv -Co.quar.-
```


## Quarte

```
Aunor Goid Mines, Ltd. (quar.)
```

Automatic steel Products，Inc．
30 c non－voting non－cumulative preferred
Avco Corp．（quar， Axe－Houghton Fund，class．A（from income）
Ayshire Collicries quar．） stock dividend

B．S．F．Co．（stock dividend）
Baker Oil Tools．Inc．
Bailey－Selburn Oil \＆Gas，Ltd．－
5\％／convertible 1st preferred（quar．）
5ald $\%$ 2nd preferred（quar．）
$6 \%$ preferred（quar，
$6 \%$ preferred（quar．）
$6 \%$ preferred（quar．）
Baltimore \＆Ohio RR．
Common（quar．）
Common（quar．）
$4 \%$ preferred（quar
$4 \%$
Bangor
Bank Building \＆Equipment（quar．）
Barber－Ellis \＆Canada，Ltd．（extra）
Barber Oil Corp．（Stock dividend）
Bargain City U．
Stock dividend

$\stackrel{\text { Per }}{\text { Share }}$
When Holders
Payable of Re

## －$\stackrel{\theta}{\bullet}$



$11-23$
$6-1$
$6-1$
$6-1$
$7-2$
$7-2$
$7-2$
$7-2$
$7-2$
$5-16$
$6-1$
$6-15$
$6-1$
$6-1$
$6-1$
$6-1$
$6-15$
$6-15$
$6-1$
$6-10$
$7-1$
$5-16$
$6-1$
$7-1$
$7-1$
 5－19
 Bowater Paper Corp．Ltd．（final）
Stock dividend（subject to stockholders approval June 2）
American deposit receipts（ordinary）
$5 \%$ preierred（quar．） $5 \%$ preserred（quar．）
$51 / 2 \%$ preferred（quar．）
Bowling Corp．of America（quar．）
Bourjo1s，Inc．（quar．）
Extra， Extra Co．Ltd．（annual）
Bridgeport Brass，common（quar．） Bridgeport Brass，common（quar．）
41／2 $\%$ preferred（quar．）
Bristol Brass Corp．（quar．）
Bristol－Myers Co．，（cmmon（increased）－
$33 \%$ preferred（quar．）

Bearer and registered（final payment of
11 pence free of British income tax but
less expenses of Depositary deduction） less expenses of Depositary deduction）
British Columbia Elecrric（o．，Lta


Name of Company



 $33 / 4 \%$ preferred (quar.
Food Mart, Inc. (quar.) Food Mart, inc. (quar.)
Poote Mineral Co. (quar.
Forbes \& Wallace,
Class $\mathbf{B}$ com. (voting and non-voting)
(quarterly) Ford Motor Co. (quar.)
Ford Motor Co of Canada, Ltd. (quar:)
Foremost Dairies, Inc. (quar.) Foremost Dairies, Inc. (quar.) Fort Worth Steel \& Machinery Co
Fort Pitt Bridge. Works (quar,)
Foundation Company (N. Y.). Poundation Company (N. Y.).
Foxboro Company, new common (initial)
Franklin Life Ins. Co. (Springfield, III) Sreeport Sividend Friden, Inc.
Friedman (
Quarterly Quareterly
Friendly Finance Inc., common
Class B. $6 \%$ preferred (quar.)
Frosst (Charles E.) \& Co.i class
Fruehauf Traller CO \& Co.i class A
4\% preferred (quater (George A.)
Puller Brush C0.-
Class $A$
Funston
Quarter
Monthly Corp. (monthly)
Gar Wood Industries, Inc., 41/2 \% pid. (quar.)
Gardner-Denver Co.; common (quar.)
Garrett Corp. (quar.)
Gas Service Co. (quar.)
Gate City Steel Inc. (Omaha) (quar.
General Acceptance Corp., common (quar.)
60 c preferred (quar.
60c convertible preferred (qua
General America Corp.-
New common (initial-quar.)
General Cigar Co. (quar.)
General Coil Products (initial)
General Crude oil (quar)
General Foods (increased-quar.)
Stock dividend
General Merchandise (quar.)
General Motors Corp., common (quar.)
$\$ 3.75$ preferred (quar.)
Genaral Porthand Cement Co. (quar.)
(quar.)
General Refractories (stock dividend)
Quarterly
General Shale Products (initial)
General Shale Products (initial)--.-.
General Steei Castings (quar.)
General Steel Wares, Ltd. Common (quar.)
General Telephone co of Colifornig
$41 / 2 \%$ preferred ( 1956 series) (quar.)
$51 / 2 \%$
General Trelephone (quar.) Co. of Ftorida-
$\$ 1.00$ preferred (quar.)-
$\$ 1.30$ cumulative ppeferred
$\$ 1.30 \mathrm{~B}$ preferred (quar.)
G1.32 preferred (quar.)
5 .
General Telephone Co. of Ohio-
\$2.20 preferred (quar.)
General Telephone Co. Of Pennsylvania
$\$ 2.25$ preferred (quar.)
$\$ 5$ preferred (quar.) of Wisconsin-
General Telephone \& Electronics Corp
3-10r-1 split on common shares
New common (initial quar.)
New common (initial qua
$4.36 \%$ preferred (quar.)
$4.40 \%$
$4.75 \%$
preferred
$5.28 \%$
preferred (quar)
General Tire \& Rubber (quar.)
Georgia-Pacific Corp. (quar.)
Stock dividend -
Gerber: Products (quar.)
Extra
$51 / 2 \%$ convertisle preferred (quar.)
Glant Food. Inc. class A. A. (quar.)
Glant Yellowknife Gold Mines, Ltd.
Gillette Co. (quar,
Glaxo:Laboratories, Ltd.-
Amer deposit receipts Ordinary (interim)
Amer: deposit receipts Ordinary (interim)
(For year ending June 30 , 1960, ap-
Glen-Gery Shale Brick (quar.)
Globe-Wernicke Industries (quar.)
Gold \&ernicke Stock Telustries (quar.)
Goldblatt Bros.

Goodyear Tire \& R-a Ruber (quar
Gould-National Batteries (quar.) (quar.)-
Government Employees Corp. (stock div.)
$\mathbf{8 \%}$ class A \& Co.-
$8 \%$ class A preferred (quar.)
$8 \%$ class $\mathbf{B}$ preferred (quar)
$8 \%$ class (queferred (quar.)
$8 \%$ class B preferred (quar.)
$8 \%$ class A preferred (quar.)
$8 \%$ class prefreed (quar.)
$6 \%$ preferred (quar.) (quar.)
Grand Union Co.
Stock dividend
Granite clity steel (quar
Grant (W. T.) Co.
$\mathbf{N}_{3 / 4 \%}^{\text {New }}$ common (iritial quar.)
Great Atlantic \& Pacific rea Co. (quar.)
Great Lakes Dredge \& Dock (quar.)

Per When Holders

- Share Payable of Rec.

Nanie of Company

Share ${ }^{\text {Per }}$ When Holder Great Northern Gas Utilities, Ltd. (s-a) --
reat Northern Ry. Co. (quar.) (Houston)$\ddagger 10 \mathrm{c}$
75 c Quarterly
Quarterly
Quarterl rocery Store Products (quar.)--
roup Securities, Inc.--
All From Net Investment Income
General Funds. The Common Stock Fund-
The Capital Growth FundThe Capital Growth Fund-
The Full Administered Fund
The Institutional Bond Fund The General Bond Fund-
Industry Funds.
Automobile Shares
Aviation-Electronics-Electrical Automobile Shares
Aviation-Electronics-Electrica
Equipment Shares Building Shares
Chemical Shares
Food Shares -
Industrial Machinery Share Merchandising Shares
Mining Shares

## Petroleum Shares Railload Bond Share Railroad Equipment <br> Railload Equipment Shares Railroad Stock Shares

 Steel SharesUtilities Shares

> Guardian Mutual Fund, Inc.From net in Gulf Mobtment ind Ohio RR. i5 preferred quar.)

35 preferred (quar.)
S5 preferred
(quar.)
Gulf
Gulf Power Corp.
Gum Pror.)
(quar. $\$ 1.25$
$\$ 1.25$
25 c
$\$ 1.16$
$10 \%$

## Hackensack W.ater (quar.) -------- Hajoca Corp. Halliburton oil Well Cementing Co. (quar.)

$$
\begin{aligned}
& \text { Hallnor Mines, Ltd. } \\
& \text { Hamilton Cotton Co., ttd:, common (quar.) }
\end{aligned}
$$

$5 \%$ preferred (quar.)
$5 \%$ preterred (quar.)
Hamilton Mfg. Co. (quar:) Hammon
Handy \& Harmon, common (quar.)
5\% preferred (quar.)
Hanna (M. A.) Company, class A (quar.)
Class $B$ (quar.)
Hanna Mining Co- (quar.)
Harbison-Walker Refractories, com. (quar.) $6 \%$ preferred (quar.)
Hart Schaffner \& Marx (2-for-1 split)
New common (initial) New common (intict Electic Light
$3.90 \%$ preferr
Harshhw Chenical Co. (quar.
Hartman Tobacco, \$4 prior preference Hauserman (E. F.) Company (stock divd.)
Hasting Mfg. Co. (quar.) -
Hawailian Electric Co., $5 \%$ pfd. (quar.)

Hecla Mining Ce. (quar.)-
Hendershot Paper Products, Ltd.
$6 \%$ preference (accum.)
Hercules Galion Product)-
$6 \%$ conv. preferred B (quar.)
Heublein, Inc. (quar.)
Stock dividend.
Heyden Newport Chemical, common (quar.)
Heyden Newport Chemical, common (quar.)
$31 / 2 \%$ pereferred (quar.)
$\$ 4.37 /$ preferred (quar.)
Highland-Bell. Ltd. -
Highland--ell, Ltd.
Hinler Atrcraft Corp. (stock dividend)
Hito Electric Light Co., common
Common
Hinde \& Dauch Paper Co. of Canada Ltd.
Quarterly
Hines (Edward) Lumber (quar.)
Hires (Charles E.) Co. (quar.)--
Hi-Tower Drilling, Ltd. (increased s-a)
Hohart Mfg
Hobart Mfg. Co. (quar.)--
Holt (Henry) and Co., Inc.-
Effective March 1 name changed to
Holt, Reinhart \& Wame changed to
Honegger's \& Co. (stock dividend.)
Honolulu Oil Corp.
(quar.)


## Horm Horn $5 \%$

$\begin{array}{r}10 \mathrm{c} \\ 11 / 2 \% \\ 50 \mathrm{c} \\ 25 \mathrm{c} \\ \$ 1.061 / 4 \\ 15 \mathrm{c} \\ 15 \mathrm{c} \\ \$ 1.12^{1 / 2} \\ 35 \mathrm{c} \\ \hline\end{array}$
$5 \%$ preferred (quar.) (N. .) -
Horner (P. W.). Ltd., class A (quar.) 둑 Hos Shoppes, common (stock dividend) Class B (stock dividend)
Housatonic Public Service
Housatonic Public Eervice (quar.)
Houston Lighting \& Power Co. (quar.)
Howard Stores Corp., $41 / 4 \%$ pfd. (quar) Howe Sound Co, (stock dividend) (quar.)
Hubinger Company quar.) Hudson Pulp \& Paper, class A (quar.)

$$
\begin{aligned}
& \$ 1.41 \text { 2nd preferred (quar.) } \\
& 5 \% \text { preferred series A (quar.) } \\
& \$ 5.12 \text { preferred series } \mathrm{B} \text { (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 6.25 \% \text { preferred series D (quar.) } \\
& \text { Hugoton Gas Trust-units } \\
& \text { Hugoton Production (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hunt Foods \& Industries, common (quar.) } \\
& 5 \% \text { preferred A (quar.) } \\
& \text { Hupp Coror. } 5 \% \text { neferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 5\% preferred A (quar.) } \\
& \text { Hupp Corp., 5\% preferred !quar.). } \\
& \text { Huron \& Erie Mortgage Corp. (Ontario) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Huttig SSesh \& Door- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hutilg Sash \& Door } \\
& 5 \% \text { preferred (quar.) } \\
& 5 \% \text { preferred (quar.) } \\
& 5 \% \text { preferred (quar.) }
\end{aligned}
$$

I-T-E
$4.60 \%$
preferred
(quar.) $4.63 \%$ preferred (quar.)
Idaho Power Co., common (quar)
Imperial Chemical Amertcan deposit receipts ordinary (fina)
Imperial Flo-Glaze Paints, Ltd. (quar.) Imperial Flo-Glaze Paints, Ltd. (quar.) Incorporated Investors
Indiana Gas \&

## Indlanapolis Water Co.

quar.
N
$\qquad$
5\% preferred A (quar.)
$\begin{array}{cc}6-1 & 5-26 \\ 6-1 & 5-9\end{array}$ $\begin{array}{crr} & & \\ 40 \mathrm{c} & 6-10 & 6-1 \\ 40 \mathrm{c} & 9-10 & 9-1 \\ 40 \mathrm{c} & 12-10 & 12-1 \\ 1 / 2 \mathrm{c} & 5-16 & 4-30 \\ 25 \mathrm{c} & 5-19 & 5-4 \\ 15 \mathrm{c} & 5-20 & 5-6 \\ & 5-10 & 5-2\end{array}$

Name of Company
Per
Share Inland Container Corp. (quar.)
Inland Steel Corp. (quar.) Ingersoll-Rand Co., common (quar.)
6\% preferred (s-a)
Inland Credit, class A (initial) Inland Credit, class A (Initial)
Institutional Shares, Ltd.-
 6-15
$6-1$
$6-1$
$7-1$
$5-31$ Institutional Foundation Frund-
(From investment income) Interchemical Corp., common (quar.) International Business Machines (quar.)
International Harvester, $7 \%$ pfd. (quar,) International Harvester, $7 \%$ p
International Holdings Corp.(From net
International Inves inco income) (From net investment income)
International Nickel Co, (Canada)-
New common (initiai),
International Petroleum, Ltd. (quar.) Quarterly
International Texthook Co, (quar.)
International Utilities Corp., com, (quar.) \$2 preferred (quar.)
Interprovincial Pipe Line (quar.)
International Rectifier Corp. (stock div.) International Resistance (increased quar.). Interstate Department Stores (quar.)
Interstate Engineering Corp. (quar.) Interstate Hosts, common
I\% preferred (quar.)
Interstate Power Comm (quar.)
$4.36 \%$ preferred (quar.) $4.36 \%$
$5.50 \%$
preferred Investment Bond \&-Share (s-a)-
Investors Diversified Services, Inc.Common Class A 6\% preferred (quar.) -
Investors Trust Co. of Rhode Island-
\$2.50 preferred (quar.)
Extra
\$2.0 preferred (quar.)
Extra Extra -
Iowa Electric Light \& Power, com. (quar.)
4.80 preferred (quar.)
Iowa-Illinois Gas \& Electric-Iowa-Inlinois Gas \& ElectricCommon (quar.)
Common (quar.)
$3.30 \%$ preferred (quar.)
$4.35 \%$ preferred (quar.)
$4.40 \%$ preferred (quar.)
4.80\% preferred (quar.)
Iowa Public Service, common (quar.)
$3.75 \%$ preferred (quar.)
$3.90 \%$ preferred (quar.).
4.20\% preferred (quar.)
Iowa Southern Utilities, common (quar.)
43/4\% preferred (quar.)
\$1.76 convertible preferred (quar.)
Iron Fireman Manufacturing (quar.) \$1.76 convertible preferred (quar.)
Iron Fireman Manufacturing (quar.) Jahn Ollier Engraving

| maica Public Service Co., Ltd., common |  |  |  |
| :---: | :---: | :---: | :---: |
| 7\% cumulative preference (qua |  |  |  |
| mulative preferen | \$1725 | $7-$ | 5-31 |
| 7\% cumulative |  |  | 5-3 |
| 5\% cumulative preference C (quar. | x11/4 | 1 | 5-31 |
| 5\% cumulative preference D (quar.) | x11/4 | 7 | 5-31 |
| $6 \%$ cumulative preference $\mathrm{E}^{\prime}$ (qua |  |  |  |
| amestown Telephone C |  |  |  |
| Common | \$1.40 | -15 |  |
| $5 \%$ 1st preferred | 1.25 | 1 | 6-15 |
| Jantzen, Inc., 5\% preferred A (quar.) | \$1.25 |  | 5-25 |
| Jeanette Glass Co., 7\% preferred | 3.75 |  |  |
| Jersey Investment Corp. (Plainsfíeld, N. J.) |  |  |  |
| Common |  |  |  |
| 75 | 35 c | 5-31 | 5-17 |
| 3.75\% preferred | \% 4 C |  |  |
| Jockey Clab, Ltd. (s-a) | $\pm 5 \mathrm{c}$ | 6-15 | 5-31 |
| Johnson \& Johnson (quar.) | 25 c |  |  |
| Jones \& Lamson Machine Co. (quar |  | 6-10 |  |
| Jones \& Laughlin Steel Corp.; com. (quar.) | $621 / 2 \mathrm{c}$ | 6-10 |  |
| $5 \%$ preferred A (quar.) | 1.25 |  |  |
| Slyn Mig. \& Supply |  |  |  |

Kaiser Aluminum \& Chemical corp.-
Common (quar.)

|  |  |
| :---: | :---: |
|  |  |
| 43\%\% prefer |  |
| 43/4\%\% preferred |  |
| ansas City Fire |  |
|  |  |
| ansas City Power \& Ligh |  |
| 80\% |  |
| 4\% preferred (quar.) |  |
|  |  |
| 4.35\% preferred (qua |  |
| 4.50\% preferred (quar.) |  |
| ansa3 City Power \& Lig |  |
| ${ }_{4}^{41 / 2 \% \%} \begin{aligned} & \text { preferred } \\ & 4.35 \%\end{aligned}$ preferred $\begin{aligned} & \text { (quar.) } \\ & \text { (quar) }\end{aligned}$ |  |
| 4.35\% preferred (quar. |  |
| $4.20 \%$ preferred (quar.)  <br> $4 \%$ preferred (quar.) $\$ 1.05$ <br> 1  |  |
|  |  |
| $3.80 \%$ preferred (quar |  |
| Kansas-Nebraska Natural Gas; |  |
| Common (increased |  |
| \$5 prefer |  |
| ansas Power \& Light, |  |
| preferred (quar |  |
|  |  |
| 43/4\% preferred (quar |  |
| awneer Company (qui |  |
| ellcge Company- |  |
| $31 / 2 \%$ preferred (quar.) |  |
|  |  |
| 31/2\% preferred (quar. |  |
| Kelly Douglas \& Co., Ltd., class A (quar.) , $\ddagger 61 / 4 \mathrm{c}^{\text {r }}$ |  |
|  |  |
| Kent-Moore Organization |  |
| Kern County Land (quar |  |
| Kentucky Utilities Co., common (quar.) -..-.$43 / 4 \%$ preferred (quar.) |  |
|  |  |
| Kerite Company (quar.) |  |
|  |  |
| B C shae |  |
|  |  |
|  |  |
| Keyes Fibre Co., common (quar.)Stock dividend |  |
|  |  |
| Keystone Steel \& Wire (quar.) |  |
|  |  |
| Kleinert (I. B.) Rubber Co. (quar |  |
|  |  |
| $\begin{array}{ll}\text { Kingston Products Corp. (resumed) } & 10 \mathrm{c} \\ \text { Kirsch Co. (quar.) } & \\ \text { Stock dividend.) } & 20 \%\end{array}$ |  |
|  |  |
|  |  |
|  |  |




## 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






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## 

##  <br>  <br> ${ }_{9}^{174} 43 \mathrm{LDec}{ }^{2}$ <br> $763 / 4 \mathrm{Dec} 3$ 41 Apr $21 / 1 / \mathrm{Sep} 21$ <br> $891 / 2$ Dec 1 $241 / 8$ Dec $13 \% / 4$ <br> $-\overline{5} 6$ Sep 2 <br> 








 4.600
15500

 $129{ }^{29 / 2}$
 สั่


 2,500
a， 2,700
29,700






 ตัค

## 

## 




| 2．500 |
| :--- |
| 2.7200 |
| 2.700 |

## NEW YORK STOCK EXCHANGE STOCK RECORD

| Range for Previous Year 1959 |  | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: |
| west | Highest | Lowest | Highest |
| $381 / 2$ Nov 18 | $491 / 2$ Feb 11 | 321/2 May 13 | 401/4 Jan 5 |
| 285/8 Nov 27 | 40\%/8 Jan 26 | $25^{1 / 8}$ May 5 | 303/3 Jan 11 |
| $641 / 8 \mathrm{May} 7$ | $801 / 2$ July 29 | 591/8 Apr 29 | $77^{1 / 2}$ Jan 4 |
| 23 May 7 | $37 \%$ Nov 24 | $291 / 2$ May 11 | 423/3 Feb 19 |
| 3559 Feb 9 | $49^{3 / 4}$ Nov 25 | 39 Jan 26 | $43^{3 / 4} 4 \mathrm{Apr} 11$ |
| 75 Sep 23 | $86^{1 / 2}$ Apr 7 | 75 Jan 13 | 81 Apr 25 |
| 173/4 Nov 20 | $23^{1 / 4}$ July 16 | 151/4 May 11 | $201 / 4$ Jan 11 |
| 233/8 Oct 15 | $28^{1 / 2}$ Apr 2 | 217/8 Mar 9 | $27^{1 / 2}$ Jan 5 |
| 19 Jan 2 | $25^{3 / 4}$ May 15 | 191/2 May 11 | 233/4 Jan |
| $311 / 2 \mathrm{Feb} 11$ | 403/4 May 19 | 303/4 May 11 | 373/4 Jan 5 |
| 44 Feb 13 | 601/2 Dec 30 | $561 / 4$ Jan 27 | $63^{1 / 2}$ May 13 |
| 99 Sep 25 | 1071/2 Mar 31 | 100 Feb 9 | 1051/2 Apr |
| 59 Nov 10 | $883 / 4 \mathrm{Jan} 2$ | 51 Apr 12 | 63 Jan |

241/2 Nov 17
 $321 / 2$
$101 / 2$
$33^{1 / 4}$
92
$62^{1 / 2}$
$53^{1 / 4}$
$86^{1 / 2}$
83
$16^{7 / 2}$
96
243
$27^{31}$
$281 / 2$
$17^{5}$






Atchison Topeka \& Santa Fe -
Common


| Monday <br> May 9 | $\begin{aligned} & \text { Tuesday } \\ & \text { May } 10 \end{aligned}$ |  |
| :---: | :---: | :---: |
| $34 \quad 343 / 4$ | $\times 33^{1 / 8}$ | 33 |
| $251 / 2 \quad 251 / 2$ | *251/8 | 25 |
| 601/4 611/2 | 5958 | 601/2 |
| $301 / 8{ }^{\text {c }} 311 / 8$ | $293 / 4$ | 303/4 |
| $41^{1 / 3} 417 / 8$ | $41^{1 / 2}$ | 41 |
| -79 80 | ${ }^{*} 79$ | 80 |
| *15. 16 | *15 | 16 |
| $22^{1 / 2} \quad 227 / 6$ | $22^{1 / 2}$ | 231 |
| 197/8 20 | 195/8 | 20 |
| 311/2. 33 | $311 / 2$ | 31 |
| $62^{3 / 4} 43$ | 62 | 63 |
| *1031/2, 1043/4 | *1031/8 | 104 |
| $52 \quad 52^{1 / 2}$ | $513 / 4$ |  |

LOW AND HI


22
$93 / 8$
${ }^{31 / 8}$
88
87
47
$317 / 8$
78
$431 / 4$
$* 151 / 2$
$83^{1 / 4}$
${ }^{1} 14$
${ }^{1} 211 / 8$
$281 / 4$
$11^{3 / 4}$






Sales for
the Weik
Shares


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For footnotes, see page 28.
or FRASER

## NEW YORK STOCK EXCHANGE STOCK RECORD



Range for Previous
Year 1959
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Champion Paper \& Fibre Co-



Colorado \& Southern Ry4\% noncumulative 1 st pfd 100
Columbia Broadcasting System 2.50 Columbia Pictures common-- No par Columbian Carbon Co-N No pa
Columbus \& Southern Ohio Elec.Combustion Engineering Inc--Commercial Solvents
Commonwealth Edison Co com $5.64 \%$ preferred
 Cone Mills Corp.-
$\qquad$
 Consolidated Foods Corp.


Consolidation Coal Co pro..-10
$\qquad$ $\$ 4.52$ preferred
$\$ 416$ preferred
ontainer Corp of America--

$\qquad$ $\$ 5.50$ preferred
Continental Can Inc common-No 10 - 10
$\$ 3.75$ preferred Industries common










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 $29, \overline{600}$
95,000 12,000
$\quad 460$

$\substack{\text { Sales or } \\ \text { hes weet }}$

## NEW YORK STOCK EXCHANGE STOCK RECORD





D 433/2 Jan
$851 / 2$ May


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\begin{aligned}
& 33 \mathrm{Jan} \\
& 28 / 1 / \mathrm{Feb} \\
& 13 / 2 \mathrm{Mar}
\end{aligned}
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## NEW YORK STOCK EXCHANGE STOCK RECORD



Range for Previ
Year 1959









ale prices





## NEW YORK STOCK EXCHANGE STOCK RECORD



| Range Since Jan． 1 |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 243／8 May 11 | 29 | Jan 15 |
| 66 Mar 9 | 72 | Jan 11 |
| 275／8 Mar 18 | 37 | Jan 4 |
| $273 / 4 \mathrm{Feb}$ | 35 | Apr 13 |
| 82 Jan | 86 | Apr 14 |
| $841 / 2 \mathrm{Jan}$ | $891 / 4$ | May 11 |
| 89 Jan 15 | 89 | Jan 15 |
| 97 Jan 4 | $102{ }^{\text {t／}}$ | May |
| $971 / 2$ Jan 11 | 102 | Mar 17 |
| 245／8 May 2 | 32 | Feb |

\author{


| ${ }_{\text {Monay }}$ | Tuesday <br> May 10 |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| －887 | － $\begin{array}{r}87 \\ .102 \\ \hline 103\end{array}$ |
| ${ }_{-101} 1011021 / 2$ |  |

Low and high sale prices









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15.500
5． 100

$29,3,300$
11,800
2,300

| 2,900 |
| :--- |
| 4.100 |
| $.3,100$ |



## ${ }_{\substack{56 \\ 21 / 2 / 2}}$





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NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Year 1959
Highest
$\underset{\text { Lowest }}{\text { Range Since Jan. } 1} \underset{\text { Highest }}{\text { Lit }}$ STOCKS
YORK STOCK K





Kaiser Alum \& Chem Corp
$\qquad$ $3.00 \%$
$4.50 \%$
$4.20 \%$ $4.20 \%$
4.35 pr
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$43 \% / 45$
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Monday
$\underset{\text { May } 10}{\substack{\text { Tuesday }}}$
May 1
Thursd
Thursday
May 12
$\underset{-M a y 13}{\text { Friday }}$
Sales for
the Weelk
Shares


#### Abstract

$37, \mathrm{Feb} \quad 9$ $931 / 4 \mathrm{Feb} 10$   July July 8 Feb 24 July 27 July 27 Apr 17 Mar 11 Jan 27 May 20 Feb. 5 Mar 6 Feb 12 Aug 28 Sep 4 Nov 4 Dec 7 May 12 July 31 Jun 29 Feb 24 Jan 5 Apr 21 Apr 20 July 22 Nov 25 Aug 25 Apr 7 Mar 13 Feb 26 Nov 16 Aug. Mar 3 Mar 5 Jan 22


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For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD

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LOW AND HIGH SALE PRICES

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 $\begin{array}{ll}991 / 2 \text { May }^{21} & 1381 / 2 \mathrm{Jan} \\ 197 / \operatorname{May}^{3} & 231 / \mathrm{Jan}^{2}\end{array}$

$\mathbf{w}$

$\mathbf{Y}$
Yale \＆Towne Mrg Co－－＿－＿－＿－＿－10 Youngstown Sheet \＆Tube＿No par
Youngstown Steel Door＿No par

${ }_{23}^{31 / 2 / 2313 / 2}$


## Bond Record from the New York Stock Exchange <br> 

|  |  |  | Monay |  |  | May |  | for |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\cdots$ |  |  |  |  |  |  |  | $\begin{aligned} & \text { Water } \\ & \hline \text { and } \end{aligned}$ |
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| $\cdots=\square$ |  |  |  |  |  |  |  | z |
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| －－－ | $\cdots$ | Trasiry | \％ichere 95 |  | ${ }_{\text {and }}^{30.124}$ | ${ }_{\text {and }}^{50.42}$ | （eatere | － |
| 三 | $\underline{\square} \underline{\square}$ |  |  |  |  | cisibe |  | － |
| $\underline{\square} \underline{\square}$ | $\square \square$ |  |  |  |  |  |  | E |
|  | $\cdots \square$ | Heaseme |  |  |  |  |  |  |
| $\xrightarrow{\text { 83，}}$ | $\underline{\square} \underline{\square}$ |  | coider | （abite |  |  |  |  |
|  |  |  | －99．10 ${ }^{\text {99，}}$ ．12 | ${ }^{9} 9.100^{9.12}$ | ${ }_{909} 9^{9.9}$ | 90．7 90.98 | 90．6 ${ }_{\text {and }}$ | $=$ |
| ＝ | －－－－－ |  |  |  |  |  | ${ }^{103}{ }^{100}{ }^{104}$ |  |
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|  | 二 $-⿰-\underline{\square}$－ |  |  |  |  |  | ， |  |
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|  | \＃$-\square$ | Sot |  |  |  |  |  |  |
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|  |  |  |  |  |  | ：97．16 99.16 |  |  |

＊Bid and asked price．No sales transacted this day． 9 This issue has not as yet been admitted to Stock Exchange dealings．
（Range for Week Ended May 13） $\begin{array}{cccccc}\text { B O N D S } & \text { Interest } & \begin{array}{c}\text { Friday } \\ \text { Last }\end{array} & \begin{array}{c}\text { Week＇s Range } \\ \text { or Friday＇s }\end{array} & \begin{array}{c}\text { Bonds }\end{array} \text { Range Since }\end{array}$ Transit Unification New York City
Foreign Securities

Telephone REctor 2－2300
$\begin{array}{cc}\text { Bonds Range Since } \\ \text { Sold } & \text { Jan．} 1 \\ \text { No．} & \end{array}$ No．Low．High

WERTHEIM \＆Co．

## Foreign Securities

120 Broadway，New York

Teletype
NY 1－1693




For footnotes，see page 33.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 13)



## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 13)



## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 13)

|  | Interest |  | Bonds <br> sold | $4{ }_{18 \mathrm{~h}}$ |
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|  | ${ }_{\text {Peb-heg }}$ |  |  |  |
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|  |  | ${ }^{63}$ |  |  |
|  |  | $1 \overline{1001 / 2}$ |  |  |
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| masional | Jen-ruly ${ }^{66}$ |  |  |  |
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| Crstate Power |  |  |  |  |
| Circutt | 93 |  | ${ }^{122}$ |  |
| Manutacturing 3\%s |  |  |  |  |
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| Sta | $\underline{-}$ |  |  |  |
| as City Powe \& Light $2 \%$ es |  |  |  |  |
|  | ${ }_{\text {chat }}^{\text {pril-Ocs }}$ |  | 5 | ${ }_{961 / 4}^{756}$ |
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| ${ }_{\text {Stamped }}^{\text {Pain } 1961}$ 1961 - |  |  |  | 931/4966/4 |
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| ${ }^{5}$ |  |  |  | crem |
| ${ }^{\text {ers }}$ | ariloct $\overline{94} 1 / 4$ |  |  |  |
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|  |  | 80 | $\overline{10}$ |  |
|  |  | 1 st mortgage 5s extended to 1084 .Teb-Aug |  |  |  |  |
| Lehigh Valley RR gen consol mige bonds- |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |
| Series C 5s fixed interest 2003  <br> $\triangle$ Series D 4 s contingent interest 2003 ay-Nov |  |  |  |  |
| gent | 241/4 |  |  |  |  |  | ${ }_{28}^{24}$ | ${ }_{3}^{9}$ |  |
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| vvile $\otimes^{*}$ Nashyille RR - |  |  |  |  |
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| Monon Railroad 6s inc debs Jan $12007 \ldots$-_-_-April |  |  |  |  |
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|  <br> For footnotes, see page 33. |  | $120 \% 10014$ | 17 |  |
|  |  |  |  |  |



## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 13)



## American Stock Exchange <br> WEEKLY AND YEARLY RECORD

tock Exchange itself and is intended to include every security whether
In the following extensive list we furnish a complete report of the transactions stock or bond in which any dealings have occurred during the current year. on the American Stock Exchange for the week beginning Monday, $\begin{aligned} & \text { and ending Friday, May 13. It is compiled from the report of the American } \\ & \text { ange for Week Ending May } 13 .\end{aligned}$


For footnotes, see page 37.

## AMERICAN STOCK EXCHANGE (Range for Week Ended May 13)

| $\underset{A m e r i c a n ~ S t o c k ~ E x c h a n g e ~}{\text { STO }}$ |  |  | $\mathrm{mg}^{\text {e }}$ Si |  | $\underset{\text { mercan Stock Exchange }}{\mathrm{STOCKS}}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  | $\mathrm{gb}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\overline{\text { B4/4/4}}}$ | 10 225 | $140 \stackrel{\text { Low }}{\text { Apr }}$ |  | Camden $\qquad$ | $5_{5}^{33 / 2} 45_{5 / 8}^{33 / 2}$ | 350 |  |  |
|  |  | 1,600 | ${ }^{89}$ |  | Ca |  |  |  |  |
|  | 41/4-45/6 | 800 | ${ }_{41}^{81 / \text { Mas }}$ | 861/1/8 Jan | ${ }_{\text {ca }}^{\text {ca }}$ | $3 / 86$ | 4,100 |  |  |
| Aligemene |  |  |  |  |  | ${ }_{4}$ |  |  |  |
| Atror diep rets Amer sharea-- | 10\% $\overline{10}$ | .000 |  |  | Canadian Jar |  |  |  |  |
|  |  |  |  |  | ${ }_{\text {conandian Marconi }}^{\text {can }}$ | \%/4 | 3,500 |  |  |
| Aldebiny Arp ens inal | 3\%/6 $\quad 31 / 2.61 / 2$ |  |  |  | Canadian Petron | 91/8 9\%/8 | , 000 |  |  |
| 隹 | 4.9. 4 \%/9 | 4,7200 | ${ }^{4 / 2 / 2}$ Mar | ${ }^{51 \%} \times 1 /$ Feb | ${ }_{\text {Canal-Randoilph }}$ |  |  |  |  |
|  | Fill | $\underset{\substack{1,700 \\ \hline 1000}}{200}$ |  |  |  | ${ }_{54}^{57 / 8}$ | ${ }_{1,300}^{200}$ | $777 / 2$ |  |
| Allied Paper Corpe |  | ${ }_{28,1000}$ | ${ }_{5}^{123 / \mathrm{Mar}} \mathrm{May}$ | chem Jan | Carnation Co | $54.54 / 4$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 00. |  |  |
| rican Beverage Corp | ${ }^{6 \%} \quad 68 \%$ | 200 |  | 8\%/2 Jan |  |  |  |  |  |
|  |  | 29,770 |  | - |  |  | ${ }^{\text {51,200 }}$ | 31\% |  |
| ${ }^{\text {Amerrican }}$ imerail |  |  |  |  |  | ${ }^{134} 46$ | 200 | 1\%4 | 23, |
|  | ${ }^{45 \%}$ \% ${ }^{\text {a }}$ | 1,700 | ${ }^{39}$ | 49\%/2 Apr | Centra | $11^{15 / 121 / 2}$ | 2,200 |  |  |
| erican Manuracturing $\mathrm{CO}_{0}$ | ${ }^{22 \%} 4$ |  |  |  | ${ }_{\text {s1.40 }}$ |  |  |  |  |
|  |  | 1.100 | ${ }_{44}^{24 / 4 a r}$ | 52 Feb |  |  | ${ }_{300}^{200}$ |  |  |
| American Petrotina hro cil |  | $\underset{\substack{\text { c1,700 } \\ 6,300}}{\substack{\text { a }}}$ |  |  | Cenury - Blectrie Co- |  |  | ${ }_{27 \%}^{7 \% / 2 p_{\text {Pb }}}$ |  |
| American. Thread 5\% preferr | ${ }^{31 / 2} 8$ | 700 <br> 50 <br> 0 |  |  | Chamberlir co or Ame | ${ }_{2 / 6}^{3 / 4}$ | ${ }^{10}$ | ay |  |
| Amurex Oll Co ciass | ${ }^{27 / 2} 8$ |  |  | ${ }^{2 / 27 / 4}$ Jan | cherery biriel corp |  | (1.500 |  |  |
| Anchor Post Proinects |  | ${ }^{3}+1,300$ | 15\% May | ${ }_{19}{ }^{\text {a/m }}$ Jan | New ocmmon | ${ }_{321 / 4} \quad 29414{ }^{\text {a }}$ | 5,500 |  |  |
|  | $53 / 8 \%$ | 1,900 <br> 5.900 | 5in May |  | Chicago Rivet \& M Machtin |  | 2,900 | ${ }^{\text {pr }}$ |  |
| $A_{\text {Agostura-wuperman }}^{\text {Anken }}$ | 6\% ${ }^{\text {5\% }}$ |  |  | ${ }_{6} 6$ |  | 3\% | 15,600 | $3{ }^{31 / 4 \mathrm{May}}$ |  |
| Anen Chemical It Prim Antuony Pools Inc. |  | $\underset{\substack{\text { 3,5,500 }}}{27}$ | ${ }_{6}^{22 / 9}$ |  | Ciranaloy cori | ${ }^{351 / 4} 3$ | ${ }_{\text {15,100 }}^{\text {9,900 }}$ | ${ }_{3}^{3}{ }_{3}{ }^{\text {app }}$ | , |
| Apollo Industres fric |  | 500 |  |  | Clark |  |  |  |  |
| cosem |  | ${ }^{430}$ |  |  | ostat $M$ |  | ${ }_{16,500}^{24,500}$ |  |  |
|  | 36\%/4. $363 / 4373$ | 35.500 | ${ }^{301 \%}$ | $38 \% /$ May | Claussmer Hosiery ${ }^{\text {co- }}$ |  |  |  |  |
|  |  | 11,000 |  |  | Clopay corporat |  | ${ }^{200}$ |  |  |
|  | ${ }^{387 / 4}$ |  | ${ }_{38}$ |  |  |  |  |  |  |
| nvertible preterred |  |  |  | ${ }_{8}^{\text {br/ }}$ Jan | Coastal Caribean ouls |  | ${ }_{8,200}^{10,960}$ | , |  |
| ent corp- |  |  |  | 24\%9\% Jan |  |  |  |  |  |
|  |  | 14,000 |  |  | Colonial Sand \& Stone Co------10 | ${ }_{25}^{166^{6} / 185 / 4}$ | ${ }^{10,900}$ |  | 195\% Apr |
| $A$ Asociated dep rotes reg |  |  | 9296 Jan |  | Ma |  | 1,100 |  |  |
| Associated Lataudres or | 11/4 | ${ }^{13,600}$ | 1\%\% Ma | ${ }_{1} 176$ |  | ${ }_{404}^{48}$ | 200 | ${ }_{49} 9$ | ${ }_{5} 7^{\prime}$ |
|  |  | ${ }^{31,609} 1$ |  | ${ }_{13}^{11 / \mathrm{P}} \mathrm{J}$ Jan | Consol Diesel Ereestric Cor |  | 6,200 | $51 / 8$ |  |
|  |  |  | ${ }_{99 \%}{ }^{\text {a }}$ Jan | ${ }^{104}{ }^{3}$ asan | Consolidated New Paeific itd (new) - 1 | ${ }_{\text {1/f }}{ }^{\text {a }}$ | 19,809 |  |  |
|  |  | ${ }^{1,000} 8$ |  |  | didated Royaty on | 27/a |  |  |  |
|  |  | 15.200 | ${ }_{46}^{56}$ Mar | ${ }_{56}{ }^{6}$ \%/4. Apr | Construction Products cia | ${ }_{2} 1 / 1 / 23$ | , |  | \% Mar |
| ${ }^{\text {Aluas }}$ Alunsoliditated Mining ${ }^{\text {a }}$ | 1/2 1 1\% |  |  |  | Conuineltal Air Litie | ${ }_{115}^{65}$ | 6,1,100 1,700 |  |  |
| Develooment corp |  | 9,800 |  |  | comm |  |  |  |  |
| pop |  |  |  |  | ndust | $57 / 8$ |  |  |  |
| Alas Sewing centers | 10\% $90 \%$ | ${ }^{1,1800}$ | ${ }_{896}^{123}$ May | ${ }^{\text {15 }}$ | Cook Paint \& vavinish | 15 $351 / 4.4$ | ${ }_{3}^{1,600}$ | $32^{16}$ |  |
| ${ }^{\text {Auriora }}$ Aliastics | ${ }_{9}^{12 / 2 / 810}$ | 18,500 |  |  | cooper-Jarrett In | 13/8 14/6 15 | 1,400 |  |  |
| el Prodac |  |  | ${ }_{4}{ }_{4} / 2 \mathrm{Feb}$ | ${ }^{\text {5\%\%\% }}$ | Cliass B non-voting | -- - - |  | $171 / 4$ | ${ }_{17} 17 \%$ Ap |
| Avien-voting non-cum |  | ${ }^{100}$ | Mas |  | Coro ine | -74, ${ }^{15}, 15$ | 000 |  |  |
| Avis Industrial $\mathrm{c}_{0}$ |  |  |  |  | reynola |  |  | 13\%\% Jan |  |
|  | $27 / 1$ | 5,3 | 25, |  | Cotu |  | 1,000 | 7/2 7 Feb | ${ }_{87 / \mathrm{a}}^{\text {Jan }}$ |
|  | -5, ${ }^{\text {\% }}$ | 12.500 |  | ${ }^{8} 8$ |  |  | 500 |  | ${ }^{93 \%}$ Jan |
| Baldem |  |  | 16. Mar | ${ }^{25}$ | Crane. Carrier | ${ }_{32}^{21 / 2} \cdot 3^{23 / 4}$ | 7,600 |  |  |
| 退 | $7^{3 / 9} 7^{3 / 2}$ | 1,900 | 3\%/ Apr | ${ }^{4}$ JJan | Crowie |  |  |  |  |
| Bantr on lidits | 1\% 11 | 8.800 | ${ }_{\text {Jan }}$ | ${ }_{1}^{8} /{ }^{\text {\% Feb }}$ | Crown Conil | $91 / 8$ |  |  |  |
|  | $\square{ }_{7}$ | + | Apr |  | crow | ${ }^{3}$ | 1,700 | 44 |  |
| rnes | ${ }^{3174.41}$ | 50,600 | 213. ${ }^{\text {Feb }}$ | ${ }_{4123^{3} \% \text { May }}$ | ss.1 |  |  |  |  |
| ${ }^{\text {Barton }}$ Conal | 7\% $7 \%$ | 3,400 |  |  | Cuban Ame | 34/836 | 1,300 | ${ }^{56} \mathrm{M}$ |  |
| ${ }_{\text {Basic }}$ |  | 5.4 | ${ }^{1 / 2 / 2}$ Ap | , 3ivik Jan | Cuban veneza |  |  | S |  |
| Bagriew onv corp comm | \%/8, 17/4. | 5.700 | ${ }^{16} 4.4$ Apr |  |  |  | $\begin{array}{r}7,600 \\ \hline 200\end{array}$ |  |  |
|  |  | 300 |  |  | Cutter - Lab |  |  |  |  |
| Beau-brummel ries------ |  | ${ }^{9.600}$ |  |  | Class |  |  | 15. May |  |
| Bell ${ }^{\text {Bell }}$ Relephone |  | 300 | ${ }^{111_{4}^{3} 4} 4{ }_{\text {May }}$ | ${ }^{133} / 4.4$ Jan | Daiteli Crystal Difiries | \% | 2,100 | ${ }_{9}{ }^{\text {a }}$ Mpr |  |
|  | 1493/46 | 1,700 4.600 | ${ }_{13}^{44 \%}$ | 40, Apr |  | 9 | ${ }^{2} .000$ |  | 9\%9 |
| Benrus wath co inc | ${ }^{61 / 2}{ }^{618}$ | 11,500 | ${ }^{5} 5$ |  | Davison |  | ${ }^{111,600}$ | ${ }_{4}^{4,2 / 2, ~ \mathrm{Apr}}$ |  |
| auners |  | 1,800 |  |  | ${ }^{\text {Dayco }}$ Cor |  |  |  |  |
| Bobbere Brouks Inc |  | ${ }_{17,700}^{400}$ |  |  |  | 1/1/2 ${ }^{9 / 2} 10$ | ${ }^{600}$ | 9, May | $1{ }^{12}$ |
| ${ }_{5}^{3} 5$ | $35 \% \quad 345 \%$ | 1,400 | 343\% May | - ${ }^{38 \%}$ Feb | Dennison Mfg cis |  | 1,300 | 18/\%May |  |
|  | ${ }_{\text {25 }}^{24 \%}$ | 1100 |  | ${ }^{39 \%}$ Jan | Desiliu Premuructes | 136. | ${ }^{40}$ | ${ }_{112}^{135 / 4 .}$ May |  |
|  |  |  |  | ${ }^{16} 31 / \mathrm{Apr}$ | Detroit casket $\otimes$ | ${ }^{10}$ | 8800 |  |  |
| Breeze corp | $\begin{array}{llll}3 \% & 38 \% \\ 5 \% & 3 \% \\ 5 \% & & \\ 5 \%\end{array}$ | 22,400 |  |  | Developmen |  |  | \%\% May |  |
| Briderort Gas | 2934.408 | 125 |  |  | si.2 |  |  | $17 / 2$ |  |
|  |  |  |  |  | Dinbert's. |  | 24, | M |  |
| British ${ }^{\text {american }}$ |  | ${ }^{56,000}$ | 115 May 29.6 May | ${ }_{37}{ }^{\text {217 Jan }}$ Jan | $\begin{aligned} & \text { Dipe } \\ & \text { Distill } \end{aligned}$ | 93410 | 1,000 | ¢\% | ${ }^{10 / 4}$ |
|  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Amer dep reta }}$ ord reg_-_, |  | 500 1.600 | ${ }^{8} 18$ May | 10\% ${ }_{\text {10/g }}^{\text {Jar }}$ | Diversey corp new com | 121/4 $121 /{ }^{\text {a }}$ | 300 | ${ }_{121 / 4}{ }^{1 / 4}$ May | 12\%\% May |
|  | ${ }^{3}$ | 1,200 |  |  | ${ }_{\text {Dome }}^{\text {Dixan }}$ |  | 7,500 3,500 |  |  |
|  | 7\% |  |  |  | minion ste |  |  | b |  |
| Brown Forman Distiliere cl A com-300 |  | 34,300 |  |  |  |  | 00 | 14,4. Mar |  |
| ${ }_{4} 4 \%$ preerered--- | $\cdots$ | 300 |  | ${ }_{7}^{15 / 4}$ Jann |  | ${ }^{81 / 2}$ 91/2 | 2,400 | $8 \%$ Mar | 10\%' Jan |
|  |  | ${ }^{1,1}$ | ${ }^{4} 3{ }^{3} / \mathrm{May}$ | ${ }_{\text {Jan }}$ | Dorsey | 103 $3 / 101 / 2111 / 4$ | 4.950 |  |  |
| Brp company new common--662\% |  | 4.000 | ${ }_{\text {13 }}{ }^{\text {13\%\% May }}$ | ${ }_{\text {chen }}$ | ${ }_{\text {Dow }}$ Doushas | $81 / 2 \quad 81 / 2 \cdot 87 / 6$ | 6,100 | ${ }^{81 / 2 / \mathrm{Mar}}$ |  |
|  | 7\% | 1,000 | ${ }^{41 / 4} \mathrm{May}$ | ${ }_{8}^{7 / 4 / 4 \mathrm{Jan}} \mathrm{Apr}$ |  |  | 4, 8,000 1,500 |  | ${ }_{\text {chem }}^{331 / 6}$ Jan |
|  | -- | 400 | ${ }^{101 / 8 / 8.9 r}$ |  | Driver Harris |  |  | 31/ Ampr | 387/a Jan |
|  |  | 200 | cistis May |  | Duke pow |  | 9,800 |  | 48. May |
|  | ${ }^{99 / 4}$ | 1,200 |  |  | Dunlop Ruber ${ }^{\text {a }}$ |  |  |  |  |
|  | P\% 16 1/4 | 5,300 |  |  | Durater (The) |  | 5,000 1,500 |  |  |
| ${ }_{\text {cose }}$ |  | , 100 |  | ${ }^{3}{ }^{3 / \%}{ }^{\frac{1}{6} \text { Jan }}$ | ${ }_{\text {Dur }}$ | $\stackrel{596}{6}$ |  |  |  |
|  | 16\%\% $13 \%$ | 15,500 | ${ }_{13} 3^{4} 46$ | ${ }_{23}{ }^{10} 76{ }^{\text {Man }}$ Jay |  |  | ${ }^{800}$ | . $231 / 2 \mathrm{Apr}$ | 303\% |
|  |  | ${ }_{7}^{6.200}$ | \% M | 30\% Jan |  |  |  |  |  |
|  |  |  | ${ }_{\text {Jan }}^{\text {Mar }}$ |  | ${ }_{\text {Eastert }}^{\text {Easter }}$ | $3^{1 / 4}-30^{318}$ | 1100 |  |  |
|  |  |  |  | 301/2 May | 7 preterreas serres | 321/4-30\% |  |  |  |
|  | $\overline{3}_{16} \overline{3}_{6}$ | 300 |  | $55 / 1 / 2$ Feb $3 / 4$ Jan |  |  |  | ${ }_{\text {158, }}^{\text {P }}$ May | 169\%/2 Jan |

## AMERICAN STOCK EXCHANGE,(Range for Week Ended May 13)



## AMERICAN STOCK EXCHANGE (Range for Week Ended May 13)



[^2]
## AMERICAN STOCK EXCHANGE (Range for Week Ended May 13)



OUT－OF－TOWN MARKETS（Range for Week Ended May 13）

|  |  <br>  |  <br>  <br>  <br>  |  <br>  <br>  <br>  | ผั่ <br>  <br>  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  <br> 运 <br>  <br>  | 어ㅁㅐㅒㅀㅇㅛ <br>  <br>  <br> 1111 |  <br>  <br>  <br> 1商！ 1 |  <br>  <br>  <br> H1领！高｜ |  |
| E 0 0 0 0 |  |  |  |  |  |

Cincinnati Stock Exchange



Detroit Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range of Prices |  | Sales for Week Shares | Range Since Jan． 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Allen Flectric | 4 | $31 / 2$ | 4. | 2，805 | 27／8 Feb |  |
| Bohn Alum \＆Brass |  | 2458 | 245 | 2， 230 | 245\％May | 27 Jan |
| Briggs Manufacturing |  | $97 / 8$ | $97 / 8$ | 100 | $93 / 4 \mathrm{Mar}$ | $12^{1 / 8} \mathrm{Jan}$ |
| Brown－McLaren Mfg |  | $11 / 2$ | $11 / 2$ | 1，270 | 1 Jan | 13／8 Jan |
| Budd Co |  | 175／8 | 17\％ | 705 | 175／8 May | 273／4 a Jn |
| Burroughs Corporation＿－．－－－－－－－－ 5 | 37 | $33^{3 / 4}$ | 37 | 5，114 | 283／8 Mar | 37 May |
| Chrysler Corp－－－．－－－．－．－．－．－．－． 25 | $46^{1 / 2}$ | $42^{1 / 2}$ | $461 / 2$ | 2，689 | $421 / 2 \mathrm{May}$ | $70 \%$ May |
| Consolidated Paper－．．－．－．－．－．－．－＿） | $161 / 2$ | 151／4 | 161／2 | 5，137 | 131／8 Apr | $161 / 2$ May |
| Consumers Power common | $561 / 4$ | $551 / 8$ | 563／8 | 1，409 | 533／4 Jan | $563 / 8$ May |
| Continental Motors－－－－ |  | $91 / 2$ | $9^{1 / 2}$ | 125 | $91 / 2$ May | 117\％Jan |
| Davidson Bros |  | 51／8 | 57／8 | 2，310 | $43 / 4 \mathrm{Feb}$ |  |
| Detroit Edison－－－－－－－－－－－－－－－－10 | $421 / 8$ | $415 \%$ | $421 / 8$ | 5，112 | 403／8 Mar | 42\％／8 Jan |
|  |  | $181 / 8$ | 181／4 | 500 | 18 Apr | $251 / 4 \mathrm{Jan}$ |
|  | －－ | $257 / 8$ | 257／8 | 165 | 257／8 May | $271 / 2 \mathrm{Feb}$ |
| Economy Baler－－－－－－－－－－－－1 |  | 5 | 5. | 100 | 41／4 Mar | 5 May |
| Federal－Mogul－Bower Bearings－－－5 | 27\％ | $267 / 8$ | 277／8 | 784 | 267／8 May | 393／4 Jan |
|  |  | $66^{1 / 4}$ | 675／8 | 796 | 651／4 May | $927 / 8 \mathrm{Jan}$ |
| Fruehauf Trailer | 255／8 | $22^{3 / 4}$ | 255\％ | 1，972 | $22^{3 / 4}$ May | 30 Feb |
| Gar Wood Industries－－－－－1 |  | $43 / 4$ | $43 / 4$ | 220 | $43 / 4 \mathrm{Feb}$ | $63 / 4$ Jan |
| General Motors Corp＿＿－＿－＿－1．663／3 | 445／8 | $431 / 8$ | 445／8 | 8，712 | $431 / 8 \mathrm{May}$ | 553／4 Jan |
|  |  |  | 23／8 | 530 | $23 / 6$ May | 37／8．Jan |
| Graham Paige |  | $21 / 8$ | 21／8 | 152 | $21 / 8 \mathrm{May}$ | $33 / 8$ Jan |
| Hoover Ball \＆Bearing |  | $22^{3 / 4}$ | $223 / 4$ | 260 | 22 Jan | $271 / 2 \mathrm{Feb}$ |
| International Breweries－－．．－－－－－－1 |  | 13 | 13 | 160 | 13 May | $13^{27 / 2} \mathrm{May}$ |
|  |  | 393／8 | 393／8 | 210 |  |  |
| Kresge Co（SS）－－－－－－－－－－－－－10 |  | 30\％ | $311 / 4$ | 1，043 | 293／4 Mar | ${ }^{427 / 8} \mathrm{Jan}$ |
| Lakey Foundry－－－ 1 |  |  | 61／8 | 1，460 |  |  |
| Masco Screw Products | $81 / 4$ | 8 | ${ }^{9}$ | 6，859 | ${ }_{33 / 4} \mathrm{Jpr}$ | ${ }_{9}^{6 / 8} \mathrm{May}$ |
| Michigan Chemical－－－ |  | 137／8 | 137／8 | 205 | 137／8 May | $163 / 4 \mathrm{Mar}$ |
| Mt Clemens Metal common |  | $2^{3 / 4}$ | 23／4 | 200 | 23／4 May | 33／8 Jan |
| National Brew of Michigan | －－ | $21 / 2$ | $21 / 2$ | 115 | $21 / 2 \mathrm{Jan}$ | $21 / 2 \mathrm{Jan}$ |
| National Electric Welding | 1／8 | 141／2 | $141 / 2$ | 100 | $141 / 2$ May | 16 Feb |
| Rockwell Standard Corp | 1／8 |  | 441／8 | 2，542 | 365／Mar | $453 / 8 \mathrm{Apr}$ |
|  | 105／8 | $10^{1 / 2}$ | 105／8 | 500 |  |  |
| Scotten Dillon－－－－－－－－－－－10 |  |  |  |  |  |  |
| Sherman Products | 4 | 22／4 | 41／8． | 725 | 221／8 Feb |  |
| Studebaker－Packard Superior |  | 105\％ | $11^{1 / 8}$ | 976 | 10\％／8 May | $241 / 2 \mathrm{Feb}$ |
| Superior Tool \＆Die Vinco Corporation |  | $21 / 4$ | $21 / 4$ | 200 | $21 / 4 \mathrm{May}$ | $3^{1 / 4}$ Jan |
| －Vinco Corporation | －－ | $71 / 2$ | $7^{1 / 2}$ | 232 | 51／4 Jan | $93 / 4 \mathrm{Feb}$ |

Midwest Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range of Prices |  | Sales for Week Shares | Range Since Jan， 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Abbott Laboratories common Acme Steel Co $\qquad$ |  | 56 | 56 | 100 | 521／2 Mar | 62 Jan |
| Acme Steel Co 10 $\qquad$ | 25 | 24 | 253／8 | 900 | 24 May | 323／4 Jan |
| Admiral Corp－－－－ 1 | 171／4 | 163／8 | 175\％ | 1，000 | 163／8 May | 23\％／8 Jan |
| Advance Ross Electronics Corp－－－－－500 | 203／4 | 167／8 | 203／4 | 9，800 | $131 / 2 \mathrm{Feb}$ | 203／4 May |
| Alleghany Corp（Un） | 1／8 | 15 | 15 | 300 | 141／2 Jan | $16^{1 / 4}$ Jan |
| Allegheny Ludlum Steel（Un）－－－－－－1 | ${ }^{9} 1 / 8$ | 861／8 | $37^{91 / 8}$ | 800 | 87／8 May | 131／8 Jan |
| Allied Laboratories－－．－－－1 |  | 52 | 52 | 300 | $361 / 2 \mathrm{May}$ | $531 / 4 \mathrm{Jan}$ |
| Allied Paper Corp | $13{ }^{3 / 4}$ |  |  | 200 | $49 . \mathrm{Mar}$ | $58 . \mathrm{Feb}$ |
|  | 1301／8 | ${ }_{291 / 2}^{131 / 2}$ | 133／4 | 1700 | 125\％Mar | $163 / 8 \mathrm{Jan}$ |
| Aluminium Ltd | 313／8 | $30^{3 / 4}$ | 313／8 | 1,700 | 291／8 May | 391／8 Jan |
| Aluminum Co of America | 911／8 | 90 | 91／8 | 1200 | 293／8 ${ }^{\text {Apr }}$ $831 / \mathrm{Mar}$ | ${ }_{107}^{35 / 8} \mathrm{Jan}$ |
| American Airlines（Un） $\qquad$ | $191 / 4$ | 185／8 | 191／4 | 1，300 | 171／2 Apr | 255\％Jan |
| Theatres（Un） |  |  | 371／2 | 1，600 |  |  |
| American Can Co（Un）－ 12.50 | 371／2 | $36$ | 381／8 | 1,600 2,600 | 261／2 Mar | 371／2 May |
| American Cyanamid Co（Un）－－10 | 57／3 | $541 / 8$ | 573／8 | 1,600 2,100 | 475／Mar | $58{ }^{41 / 2}$ Jan |
| American Mach \＆Fdry | 693／4 | $69^{3 / 4}$ | 71 | 300 | 497／8 Jan | $71 \% / 8 \mathrm{May}$ |
| American Rad \＆Stand | 263／4 | $251 / 2$ | ${ }^{263 / 4}$ | 9,400 | $221 / 4 \mathrm{Feb}$ | $29^{1 / 2} \mathrm{Feb}$ |
| American Steel |  | 135 | 141／8 | 1，200 | 135／8 May | 16．Feb |
| American Tel \＆Tel Co | 313／8 | $311 / 4$ | 311／2 | 400 | 291／4 Apr | 373／8 Jan |
| American Tobacco new com（Un）－12．50 | 833／8 | 875／8 | 883／8． | 4，200 | 80 Jan | $961 / 8 \mathrm{Apr}$ |
| American Viscose Corp（0n）＿－${ }^{\text {as }}$ | 3\％ | $52^{1 / 2}$ | 5314 | 600 | $521 / 2 \mathrm{May}$ | 55 Apr |
| Anaconda Company（Un）－ 50 | 49 | 38 | 34 | 1，100 | 33．May | 43 |
| Apache Corp＿－－－1．－－－1．25 | 493 | 48 | 493／8 | 600 |  | 68 |
| Arkansas Louisiana Gas |  | 1378 | 141／8 | 1,600 | 133／8 May | 141／8 May |
| Armco Steel Corp（Un） | －727 | 37 | 371／2 | 1，500 |  | 381／2 May |
| Armour \＆Co（III） |  | $59^{1 / 2}$ | ${ }_{33}{ }^{21 / 8}$ | 700 | $591 / 2 \mathrm{Apr}$ | $761 / 4 \mathrm{Jan}$ |
| Ashland Oil \＆Refining common | 193／4 | 293／4 | 33 | 2，500 | 293／4 May | $415 / 8 \mathrm{Feb}$ |
| Atchison Topeka \＆Santa $\mathrm{Fe}-$ |  |  | 225 | 1，000 | 193／4 May | 235\％Jan |
| Common | 223／ | 22 | 223／4 | 1,500 |  |  |
| Athey Products Corp （efed |  | $93 / 8$ | 93／8 | 100 | ${ }_{91 / 4}{ }^{\text {Jan }}$ | 9\％／8 Mar |
| ${ }_{\text {Atlantic R Refining }}$ |  | $2351 /$ | 24 | 200 | $221 / 2$ Jan． | 261／2 Mar |
| Avco Corporation－ |  | 321／2 | 33 | 300 | $321 / 2$ May | 415／8 Jan |
| Idwin－Lima－Hamilton |  |  |  |  |  |  |
| Bearings Inc－－．．．－ | 139／8 | 131／8 | 14 | 1，900 | 131／8 May | 17 Jan |
| Belden Manufacturing Co＿－－10 |  |  | 4 | 1，100 | 35\％Jan | 4 May |
| Bell \＆Gossett Co | 151 | 151／8 |  | 750 | 403／4 Feb | 51. May |
| Bendix Aviation |  |  | 154 | 7，900 | 151／8 May | $173 / 4 \mathrm{May}$ |
| Benguet Consolidated Inc（Un）－－．－－${ }^{\text {a }}$ |  | 11／9 | 64 | 200 | 61. May | $74 . \mathrm{Feb}$ |
| Bethlehem Steel Corp（Un） |  |  | ${ }_{45}^{1 / 4}$ | 700 | 11／6 May | $11 / 2 \mathrm{Jan}$ |
| Binks Manufacturing $\mathrm{Co}^{\text {＿}}$ | 44 |  |  | 5，100 | 431／8 May | $571 / 4 \mathrm{Jan}$ |
|  |  |  |  | 200 | $381 / 2 \mathrm{Feb}$ | 441／2 May |
|  | 24 | 231／4 | $28^{1 / 4}$ | 800 | 231／9 Apr | $321 / 2 \mathrm{Jan}$ |
|  | $381 / 4$ | 37 | $381 / 4$ | 2，700 | 261／2 Feb |  |
| The Bru | $661 / 4$ | 65 | 683\％ | 2，900 | ${ }_{491 / 2} \mathrm{Feb}$ ． | 687／8 May |
| Burlington | $1711 /$ | $171 / 4$ | $17^{3 / 4}$ | 700 | 171／4 May | 27\％／8 Jan |
| Burroughs Corp（Un） | 18 | ${ }_{34} 18$ |  | 800 | 181／4 Apr | $23^{3 / 4} \mathrm{Jan}$ |
| Burton－Dixie Corp |  | $\begin{aligned} & 34 \\ & 24 \end{aligned}$ | 247／8 | 3，80 | Mar | My |

[^3]OUT-OF-TOWN MARKETS (Range for Week Ended May 13)


For footnotes, see page 46.

# OUT-OF-TOWN MARKETS (Range for Week Ended May 13) 



Cootnotes, see page 46.

OUT-OF-TOWN MARKETS (Range for Week Ended May 13 )


CANADIAN MARKETS (Range for Week Ended May 13)


For footnotes, see page 46.

CANADIAN MARKETS (Range for Week Ended May 13)


CANADIAN MARKETS (Range for Week Ended May 13)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline STOCKS \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Last } \\
\& \text { Lale Price }
\end{aligned}
\] \& Week's Range of Prices \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Wheek } \\
\& \text { Shares }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{Range Since Jan, 1} \& \multicolumn{6}{|c|}{\begin{tabular}{l}
Toronto Stock Exchange \\
Prices Shown Are Expressed in Canadian Dollars
\end{tabular}} \\
\hline \multirow[b]{2}{*}{Mining and Oil Stocks-} \& \& Low High \& \& Low \& High \& \multirow[t]{2}{*}{stocks} \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Sale } \\
\text { Sale Prie }
\end{gathered}
\]} \& Week's \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Rang}} \\
\hline \& \& \(3.35 \quad 3.35\) \& \& \& \& \& \& \& \& \& \\
\hline \({ }^{\text {Alvocate }}\) Alscope Explorations Litd \& 11 C \& 11e 12 c \& 8,100 \& \({ }^{2.90} \mathrm{Jan}\) \& \({ }^{3.60 \mathrm{Mar}} \mathrm{J}\) \& Par \& \& Low High \& \& Low \& High \\
\hline \({ }_{\text {Anacon Lead Mines }}\) Ltd-------200 \& 1c \& 48 c
50
50
50 \& 1,500 \& 48 c May \& 89 C Jan \& Abacus Mines Ltd_-- - - - - - 1 \& 34 c \& 31 c 34 c \& 37,092 \& 20 C Jan \& 40 C Jan \\
\hline Anthonian Mining Corp Lta.-.--------- \& 4 c \& sc \& 11,500
11,500 \&  \& \({ }^{81 / 2 \mathrm{c}} \mathrm{Bc}\) Jan \& Abitibi Power \& \& 391/4 \& 381/2 \(393 / 4\) \& 5,800 \& \({ }^{35}\) Mar \& \({ }^{413 / 4} \mathrm{Jan}\) \\
\hline \({ }_{\text {atas }}^{\text {arno }}\) Mines Sulphur \& Iron Co Lt \& \& 6c 6 c \& 2,500 \& \({ }_{40} \mathrm{Mar}\) \& \({ }_{12 \mathrm{c}} \mathrm{Mar}\) \& Areferred \({ }_{\text {Acadia }}\) Atlantic Sugar class A - \& - \& 221/9 \({ }^{221 / 4}\) \& \({ }_{335}^{320}\) \& \({ }_{18}^{213 / 4}\) \& S191/2 May \\
\hline \({ }_{\text {Aldas-Telefilm }}\) Ltd \& - \& \({ }^{48 \mathrm{c}} \times\) \& 46,145
3
3 \& \({ }^{400} \mathrm{C}\) Apr \& \& Acadia Uranium Mine \& 7 c \& 7 c \& \& \& \\
\hline Aufustus Exploration Ltd \& \({ }_{90}^{27 \mathrm{c}}\) \& 26c
98 \& 3,610
1,500 \& 20c Mar
gc May \& \& Acme Gas \& Oil \& \& 17 c 17c \& \& \& \\
\hline \multirow[t]{2}{*}{Aumaque Selburn oll \& Gas Ltd A...--1} \& \& \& 1,500 \& \& \& \multirow[t]{2}{*}{Agnew Surpass Sho} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
3.25 \\
181 / 45 \\
700
\end{array}
\]} \& \multirow[t]{2}{*}{\(181 / 4\)
700} \& 10,375
760 \& 2.60. Jan
\(173 / 4 \mathrm{Mar}\) \& Ja \\
\hline \& \& \(\begin{array}{cc}5.50 \\ 12 \mathrm{c} \& 5.70 \\ 12 \mathrm{c}\end{array}\) \& 1,600
2,000 \& \({ }^{5.50} \mathrm{Mar}\) \& \({ }^{7} 9.90 \mathrm{Apr}\) \& \& \& \& \multirow[t]{2}{*}{3,508} \& 54 \& 21, Jan
770 Jan \\
\hline Baker \& \& 4 c \& 1,500 \& 4 c May \& \({ }_{5 c} \mathrm{C}\) Jan \& \multirow[t]{7}{*}{\begin{tabular}{l}
A Sax Petroleums \\
Akaitcho Yellowknife Gold \\
Alba Explorations \\
Alberta Distillers common \(\qquad\) \\
Warrants \\
Voting trust --unk \(\qquad\) \\
Alberta Pacific Cons Oils
\end{tabular}} \& 69 c \& Bc 69c \& \& 600 Mar \& \\
\hline \({ }_{\text {Bateman }}^{\text {Bay }}\) Mining Co--- \& 22 c \& \({ }^{20 \mathrm{c}} \quad 23 \mathrm{c}\) \& 24,700 \& 20 C Mar \& \({ }^{43 \mathrm{c}} \mathrm{c}^{\text {Jan }}\) \& \& \& 37 c . 37 c \& 880 \& 340 Apr \& b \\
\hline Beatrice Red Lake Goid Mines L \& 3 c
30 c \& \(\begin{array}{ll}30 \& 3 \mathrm{c} \\ 30 \mathrm{c} \& 30 \mathrm{c}^{\prime} \\ \& \end{array}\) \& 1,000
2,600 \& 3c Mar
30c Apr \& 5c Jan
55 c
Jan \& \& \(51 / 2 \mathrm{c}\)
.40
20 \& 5c \(51 / \mathrm{c}\)
2.3508
2.50 \& 8,250
5,125 \& \({ }_{2}^{\text {ac }}\) 200 Jan \&  \\
\hline Bonnyvile Oil \& Refining Corp \& 16 c \& 151/2c 156 \& \({ }^{2,800}\) \& 15 c Apr \& \({ }^{34 \mathrm{c}}\) Jan \& \& \& \({ }_{80 \mathrm{c}}{ }^{\text {820 }}\) \&  \& 75 c May \& \\
\hline Lonvilie Gold Mines Ltd.- \& \& (1) \& 12,017 \& 15c Apr \&  \& \& 1.80 \& 1.80 \& 450 \& 1.80 \& 2.35 Jan \\
\hline \({ }_{\text {Earne }}^{\text {Eornte }}\) Cill Tungsten Mines Lida- \& \(15 \stackrel{\rightharpoonup}{c}\) \& 11/2c \({ }^{4 / 2 / 2 c^{4}}\) \& 2,500 \& \multirow[t]{2}{*}{10c May} \& \({ }_{24 \mathrm{c}}^{8 \mathrm{c}}\) Feb \& \& 21/4 \& \(201 / 2\)
\(440^{21 / 2}\)
4850 \& \({ }_{3}^{17}\) \& - \({ }_{38 \mathrm{c}}^{201 / 4} \mathrm{Fe}\) \& \multirow[t]{2}{*}{\({ }_{131 / 4}^{60 \mathrm{c}}\) Jeb} \\
\hline \multirow[t]{2}{*}{Calgary \& Edmmonton Corp Ltd --.-} \& \& \% \&  \& \& \(21^{3 / 4}\) Jan \& \& \multirow[t]{2}{*}{} \& 103/105/9 \& 3,090
825 \& \({ }_{9.20}^{38 .} \mathrm{Feb}\) \& \\
\hline \& 5.40 \& 5.40 \& 1,500 \& 4.50 Mar \& 6.80 Jan \&  \& \& \(18 \quad 18\) \& 551 \& 17\%/9 Mar \& \(193 / 4 \mathrm{Jan}\) \\
\hline Canadian Homestead Oills Ltd \& 5 c \& \({ }^{750}{ }^{\text {c }}\) 750 \& 750 \& 75 c May \& 1.01 Jan \& Preferred \& \& \(56 \quad 57\) \& 150 \& \(521 / 2 \mathrm{Mar}\) \& \(60 . \mathrm{Jan}\) \\
\hline alask Nirkel M \& 50 c \& 5c \& 2, 2,008 \& \& \& , \& \& \(33333 / 4\) \& 2,915 \& \& \\
\hline norama Explorations \& 50 c \&  \& 4,000 \& \({ }_{10}^{450}\) Jan \& \({ }_{5 \mathrm{c}}{ }_{\text {coc }}\) \& Allied Roxana \& \& \({ }_{2.25}^{200}{ }^{20.35}\) \& - \& \({ }_{2}^{20.20}\) May \& \({ }_{3.30}\) Jan \\
\hline Canuba Mines Itd \& \& \(5^{1 / 2 \mathrm{c}} 5^{1 / 2 \mathrm{cc}}\) \& 3,000 \& 5 c Mar \& 11 c Jan \& \({ }_{\text {Almanex }}^{\text {A.minex }}\) \& 305/6 \& \({ }^{2.23}\) \& 10,044 \& 28. \& \\
\hline Cartier Quebec Explorations Ltd---1 \& 12 c \& 12c 13 c \& 7,840 \& 12 c Apr \& \({ }_{23 \mathrm{c}}^{23 \mathrm{C}} \mathrm{Jan}\) \& Aluminum \(\mathrm{Co} 4 \%\) pfd \& - \& 201/2. \(201 / 2\) \& 464 \& 19\%\% Mar \& \({ }_{21}\) Jan \({ }^{\text {¢ }}\) \\
\hline Cassiar Asbestos Corp Ltd \& \& \({ }_{500}^{121 / 2} 121 / 2\) \& \({ }_{4}^{125}\) \&  \& \({ }^{135 / 8}\) Feb \& \(1 / 2 \%\) preferred \& \& \& \& 40\%/8Mar \& \({ }^{431 / 2} \mathrm{Jan}\) \\
\hline Central-Del Rio Oils Ltd.-.--------*********) \& 5.20 \& 5.00 . 5.20 \& 4,850 \& 4.45 Mar \& \& Amalgamated Larder Mines_--------1 \& \& \({ }_{7}^{20 \mathrm{c}}{ }_{7}^{21 \mathrm{c}}{ }_{7 \mathrm{c}}^{21 \mathrm{c}}\) \&  \& \& \multirow[b]{2}{*}{10c Feb} \\
\hline \multirow[t]{8}{*}{Chemalloy Minerals Ltd Chibous Copper Corp Chipman Lake Mines Ltd Cleveland Copper Corp Compannie Mimiere L'Ungava Consol Quebec Yellowknife Mines Ltd Consolidated Vauze Mines Ltd Copper Rand Chib Mines Ltd Crusade} \& \multirow[t]{2}{*}{\({ }^{2.11} 12\)} \& \multirow[t]{2}{*}{,} \& 80,220 \& 1.87 Jan \& 3.20 Feb \& \multirow[t]{2}{*}{American Leduc Peto -_-100} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{8c \(81 / 2 \mathrm{c}\)} \& \multirow[b]{2}{*}{10;566} \& \multirow[t]{2}{*}{\begin{tabular}{l}
\(61 / 2 \mathrm{c}\) Mar \\
8c May
\end{tabular}} \& \\
\hline \& \& \& 8,200 \& \({ }_{4 c}^{8 c} \mathrm{Apr}\) \& \({ }_{\text {8c }}^{19 \mathrm{c}} \mathrm{Jan}\) Jan \& \& \& \& \& \& \({ }^{13 \mathrm{e}}\) ¢5an Jan \\
\hline \& \(71 / 2 \mathrm{c}\) \&  \& \({ }_{9}^{1,500}\) \& 4c
6c
Mar \& \({ }_{81 / 2 \mathrm{c} \text { Mar }}^{\text {ge }}\) \& American Nephelin \& 51 c \&  \& 7.900 \& 481/2c May \& 90 c Jañ \\
\hline \& \& \(4 \mathrm{c} \quad 5 \mathrm{c}\) \& 1,500 \& 40 May \& 9c Jan \& Analcgue Con \& 53/4 \& 5\%/4 \& 1,100 \& 5 May \& \(91 / 2 \mathrm{Jan}\) \\
\hline \& 46 c \&  \& 2,000 \& \& \& 兂 \& \& 2.50 \& \& \({ }^{2.25} \mathrm{M}\) \& 4.00 J \\
\hline \& \&  \& 3,000
4.300 \& \({ }_{\text {40 }}^{\text {40 }}\) May \& \({ }_{85 \mathrm{c}}^{61 / 2 \mathrm{C} \mathrm{Febr}}\) \& Anglo American Exploration _---.-4.75 \& 9 c \& \begin{tabular}{l} 
9c \\
\hline 8.00 \\
5.00
\end{tabular} \& 33,500
318 \& 9\% May
5.00 May \& Jan \\
\hline \& 1.20 \& \(\begin{array}{ll}1.13 \& 1.20\end{array}\) \& \({ }_{2}\) \& 1.15 Mar \& 1.76 Jan \& \({ }_{\text {Anglo }}\) Ananadian Pulp \& Paper pfd \& \& 50.50 \& 150 \& M \& \\
\hline \& 1.20 \& 1.031 .20 \& 16,500 \& \multirow[t]{2}{*}{1.01 May
9.00 Apr} \& 20 May \& Anglo Huronian \& \& \(7.50 \quad 7.50\) \& 145 \& 7.50 May \& \\
\hline \& \& \& \& \& \& Ro \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
151 / 2 \mathrm{c} \\
\begin{array}{c}
1 / 2 \mathrm{c} \\
80 \mathrm{c}
\end{array}
\end{array}
\]} \& \multirow[t]{2}{*}{a
\(\begin{array}{r}6,500 \\ 10,142 \\ 2,600\end{array}\)
a} \& \({ }_{\text {15 }}^{51 / 2 \mathrm{c} \text { May }}\) \& - \({ }^{27 \mathrm{c}}\) ( Ja \\
\hline an Mines Ltd \& \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
150 \\
500 \\
1,000 \\
16,600
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{gathered}
9.0 \mathrm{Apr} \\
5 \mathrm{Mar} \\
11^{1 / 2} \mathrm{Mar} \\
1.35 \mathrm{Apr}
\end{gathered}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 9.90 \mathrm{Apr} \\
\& \text { 91/2c Jan } \\
\& \text { 21. Mar } \\
\& 1.50 \text { Apr. }
\end{aligned}
\]} \& \multirow[t]{2}{*}{Ansil Mines} \& -- \& \& \& \multirow[t]{2}{*}{69 c Mar} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 1.02 \mathrm{Jan} \\
\& 35^{1 / 2} \mathrm{Jan}
\end{aligned}
\]} \\
\hline Dome Mines Ltd \& 173/4 \& \& \& \& \& \& \& \multirow[t]{2}{*}{\[
281 / 2 \quad 291 / 2
\]} \& \& \& \\
\hline Dominion Leaseholds Ltd_--------1 \& 1.60 \& 1.50 \& \& \& \& Arge Corp common - \& 293/8 \& \& \[
\begin{array}{r}
3,205 \\
225
\end{array}
\] \& \[
\begin{aligned}
\& 261 / 2 \mathrm{Mar} \mathrm{Mar} \\
\& 43^{2}
\end{aligned}
\] \& \\
\hline st Sullivan Mines Ltd \& \& \(1.45 \quad 1.45\) \& 1,100 \& 1.45 May \& \({ }^{70}\) Jan \& rjon ciold Mine \& \& \({ }^{60} 70\) \& 4,000 \& \& \({ }_{\text {100. }}^{\text {10c Jan }}\) \\
\hline er Mines Ltd- \& 1.22 \& \begin{tabular}{cc}
1.20 \\
4 cc \\
\hline 1.22 \\
4 c
\end{tabular} \& 2,000 \& \({ }_{4}^{1.20 ~ M a y ~}\) \& \({ }_{7 \mathrm{c}}\) \& Assomerst Oill \({ }^{\text {and }}\) Arcadia Nick \& 39 c \&  \& 1,800
57,780 \& S00 May \& \({ }_{590} 90\) Mar \\
\hline \multirow[t]{2}{*}{Fab Metal Mines Ltd -} \& \& \multirow[t]{2}{*}{\(9 \mathrm{c} \quad 10 \mathrm{c}\)} \& \& 9c May \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
ssociatied Arcadia Nickel nts \\
Atlantic Coast Copper \(\qquad\)
\end{tabular}} \& \multirow[b]{2}{*}{\[
\frac{1.20}{23 / 2}
\]} \& \multirow[b]{2}{*}{\({ }^{1.20} 1.20\)} \& \multirow[t]{2}{*}{2,100
1,700
1} \& \multirow[t]{2}{*}{\begin{tabular}{l}
\(31 / 2 \mathrm{cmar}\) \\
1.20 Apr \\
\hline 1
\end{tabular}} \& 24c Jan \({ }_{\text {2.10 Jan }}\) \\
\hline \& \({ }_{31}^{90}\) \& \& \multirow[t]{2}{*}{440} \& 9C May
\(28 . \mathrm{Mar}\) \& \multirow[t]{3}{*}{\[
\begin{array}{rl}
16 \mathrm{c} \\
331 / 2 \mathrm{Jan} \\
5 \mathrm{c} \& \mathrm{Jan}
\end{array}
\]} \& \& \& \& \& \& \multirow[t]{3}{*}{\({ }_{8}^{281 / 2 \mathrm{c} \text { Jan }}\)} \\
\hline Falconbridge Nickel Mines Lita \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{3c Mar} \& \& \begin{tabular}{l}
Atlantic Coast Copper \\
Atlas Stcels \\
-nife-
\(\qquad\)
\end{tabular} \& \(231 / 2\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\begin{tabular}{l}
1,910 \\
\hline 500
\end{tabular}} \& \(211 / 2 \mathrm{Mar}\) \& \\
\hline Fano Mining \& Exploration In \& \& \& \({ }_{1}^{1,000}\) \& \& \& \multirow[t]{2}{*}{Atlas Yellowknife Mines
Alin-Rutn \({ }^{\text {a }}\) Mines
Aumacho River Mines} \& \multirow[t]{2}{*}{\[
\begin{gathered}
9 \mathrm{e} \\
6 \mathrm{c}
\end{gathered}
\]} \& \& \& \(71 / 2 \mathrm{cmay}\) \& \\
\hline Frobisher Ltd - \& \& 1.50 1.50 \& \multirow[t]{2}{*}{\begin{tabular}{l}
4,90 \\
4 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{1.50 May
50} \& \multirow[t]{2}{*}{} \& \& \&  \& \& \& \\
\hline Fundy Eay Copper \& \& \(1.5 \mathrm{c} 51 / 2 \mathrm{c}\) \& \& \& \& Aumacho River Mines \& \multirow[t]{2}{*}{\(81 / 2 \mathrm{c}\)} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \\
\hline Futurity oils \& \& 25 c 25 c \& 4,00 \& 5c May
200 Mar \& 100
38c

Jan \& \multirow[t]{2}{*}{Aumaque Godd Mines $\ldots \ldots \ldots \ldots$
Aunor Gld Mines

Auto Electric} \& \& \multirow[t]{2}{*}{${ }_{2}^{2.21}$} \& \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 2.95 \mathrm{Jan} \\
& 91 / 2 \mathrm{Jpr}
\end{aligned}
$$} <br>

\hline Gaspe Oil Ventur \& \& 101/2 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
2,000 \\
\quad 100
\end{array}
$$} \& \multirow[t]{2}{*}{4. May

$101 / 2 \mathrm{May}$

30 Mar} \& \multirow[t]{2}{*}{} \& \& \& \& 16,616 \& $$
\begin{aligned}
& \text { 2.21 May } \\
& 73 / \mathrm{Mar}
\end{aligned}
$$ \& <br>

\hline Giant Yellowknife Gold \& \&  \& \& \& \& \multirow[t]{3}{*}{| Bafley Selkurn Oll \& Gas class A _- - 1 |
| :--- |
| $5 \%$ preferred |
| $53 / 4 \%$ 2nd preferred |
|  |} \& 6.00 \& 5.506 .10 \& \& \& <br>

\hline Golden ARe Mines \& ${ }_{7.50}$ \& 7.5080 \& 12,400
2,200 \& a
7.50 May \& 101/2. Jan \& \& , \& ${ }^{17} 17$ \& \&  \& \multirow[t]{2}{*}{} <br>
\hline Hatton Copper mining Corp \& \& \& \& \& \& \& 181/2 \& $\begin{array}{lll}181 / 4 & 181 / 4 \\ 1.03 & 1.10\end{array}$ \& 135 \& \& <br>
\hline Hillerest Collieries Ltd \& a4.00 \& a4.00 a4.00 \& 1145 \& ${ }^{\text {2.45 Jan }}$ \& 4.00 May \& Bankeno Mines \& - 22 c \& 20 $21 / 2 \mathrm{c} 22^{1 / 2}$ ec \& ${ }_{7}^{7,601}$ \& ${ }_{7}^{19 \mathrm{c}} \mathrm{Feb}$ \&  <br>
\hline Hollinger Consol Gold-Mines Ltd- \& 22 \& $\begin{array}{ll}22 & 22^{1 / 2} \\ 10^{1 / 2} \\ 10\end{array}$ \& 1,070
700 \& ${ }_{10}^{22}$ May May \& 293/4/4an \& Bankfield Consolid \& \&  \& - \&  \& 55\%/9 Jan <br>
\hline Hudson's Bay Oil \& Gas Ltd_---2.50 \& 1/8 \& 11/8 101/8 \& 00 \& 101/8 May \& \& Bank of Montreal \& 51/4 \& ${ }^{50} 61.81 / 2$ \& 1,619 \& 591/4M \& ${ }_{71 / 4} 5$ <br>
\hline \& \multirow[b]{2}{*}{58 c} \& 10. \& 2,000 \& \multirow[t]{2}{*}{9c. Feb} \& \& Barnat Mines \& 1.33 \& 1.301 .33 \& 6,025 \& 1.30 Apr \& 1.63 Jan <br>
\hline Mines Lid_ \& \& 50 c 58c \& 15,000 \& \& 58 c May \& Barymin Exploration L \& 43 c \& ${ }_{43 \mathrm{c}}{ }^{43 \mathrm{c}}$ \& \& \& ${ }_{\text {17c }}^{55 \mathrm{c}}$ Jana <br>
\hline Israel Continental Oil Co Ltd \& \& 25 c 30 d \& 2,500 \& ${ }^{81 / 3 \mathrm{c}}$ Jan \& 37 c May \& Base Metals Min! \& 7 c \& 12 c
$\mathbf{6 c}$

80 \& 13,400 \&  \& ${ }_{121 / 2 \mathrm{c}} \mathbf{1}$ Jan <br>
\hline Kerr Addison Gold Mines Ltd \& $11^{3 / 4}$ \&  \& 3,725
400 \& 19\%/ May \& \& ${ }^{\text {Baska }}$ Cranlum \& \& $4 \mathrm{c} \quad 4 \mathrm{c}$ \& 3,700 \& \& $6^{1 / \mathrm{sc}}$ c Jant <br>
\hline Labrador Mining \& Explor Co Ltd \& \& $31 / 2 \mathrm{c} 31 / 2 \mathrm{c}$ \& 1,000 \& ${ }_{3}^{1 / 2 \mathrm{c} \text { c Apr }}$ \& ${ }_{6 c}$ Jan \& Bath Petroleums ${ }^{\text {Bather }}$ \& \& [12 \& 125 \& ${ }^{4} \mathrm{Mar}$ \& ${ }_{34}^{43} /{ }^{\text {Map }}$ <br>
\hline Maritimes Mining Corp Ltd \& \& 81 c 82c \& 2,000 \& 81e May \& 1.23 Jan \& \& \& \& \& \& <br>
\hline Massaval Mining - \& \& 15 c 15 c \& 1,125 \& 12 c Jan \& ${ }_{2}^{26 c}$ Feb \& athe Duque \& 3 c \& \& 76,141 \& M \& <br>
\hline McIntyre-Porcupine Mines \& \& ${ }^{233 / 8}$ \& 700 \& ${ }_{71 \mathrm{c}}^{23 / \mathrm{cmay}}$ \& ${ }_{1.13}^{29 / 2 ~ J a n ~}$ \& Beatty Bro \& \& \& ${ }_{3}^{1,000}$ \& 矿8 May \& 18 C Jan <br>
\hline Merrill Island Mining Ltd \& \& ${ }^{710}$ \& 3,700 \& 15 c Mar \& 32 C Jan \& Beaver Lodge Min \& $\overline{22}$ \& $22 \quad 22$ \& ${ }_{2,440}$ \& May \& $241 / 4 \mathrm{Jan}$ <br>
\hline Midil Chibougamau Mines Petroleums Ltd \& \& ${ }_{20 \mathrm{c}}^{20}$ 20c \& 2,000 \& 20 c May \& ${ }^{20 \mathrm{c}} \mathrm{May}$ \& ${ }^{\text {Beaver }}$ Belcher Mining \& 11. \& 51 c 54c \& 14,300 \& \& <br>
\hline Mogador Mines Ltd \& \& $9 \mathrm{c} \quad 9 \mathrm{c}$ \& 1,000 \& ${ }_{6 c} 6 \mathrm{May}$ \& ${ }_{112}^{12 \mathrm{c}}$ Feb \& Belleterre Quebe \& \& ${ }_{231}^{238}$ \& 500 \& 190. Jan \& 400 <br>
\hline Molybdenite Corp of Canada \& \& (14ce \& 500
500 \&  \& ${ }_{26 \mathrm{c}}^{1.12} \mathrm{Jan}^{\text {Jan }}$ \& Bell Telephone \& 445/9
68 c \& \& 12,199 \& ${ }_{65 \mathrm{c}}^{425 / 8} \mathrm{Japr}$ \& ${ }_{92 \mathrm{c}} \mathrm{F}^{\text {ceb }}$ <br>
\hline Monpre Mining Co Ltd \& $\stackrel{\text { b0c }}{ }$ \& $\begin{array}{ll}14 \mathrm{c} & 14 \mathrm{c} \\ 58 \mathrm{c} & 66 \mathrm{c}\end{array}$ \& 500
700 \& ${ }_{47 \mathrm{c}}^{12 \mathrm{c}} \mathrm{Apr}$ \& 666 May \& Bethlehem Cooper \& ${ }_{1}^{8 \mathrm{c}} \mathrm{c}$ \& ${ }_{11 \mathrm{c}}^{\text {che }} 13 / 2 \mathrm{c}$ \& 3,775 \& 11 c May \& 19, Feh <br>
\hline \& \& \& \& \& \& Bisis Yukon Min \& 53 C \& \& - $\begin{array}{r}6,000 \\ 11,210\end{array}$ \& \& 151/2c Jan <br>
\hline New Hosco Mines Ltd \& -- \& ${ }_{82 \mathrm{c}}{ }^{\text {che }}$ \& ${ }_{1} 1500$ \& 65 c Mar \& 1.08 Jan \& (icheop Mines Lid \& \& $71 / 2 \mathrm{c}$ \& 8,500 \& \& <br>
\hline New Jack Lake Uranium Mines Ltd--1 \& \& ${ }^{40}$ \& 1,000 \& ${ }^{40}$ Jan \& ${ }^{\text {6e. }}$, Feb \& \& \& \& \& \& <br>
\hline New Mylamaque Explorations Ltd \& 1/2c \& crer \& 11,600
38.900 \& S3c May \& ${ }_{6 \mathrm{c}}^{\text {co Jani }}$ \& Black \& 110 \& ${ }_{40}^{110}{ }_{40}$ \& 1,500 \& ${ }_{40} 18 \mathrm{May}$ \& 7 c Jan <br>
\hline  \& $31 / 2 \mathrm{c}$ \&  \& 38,500 \& ${ }^{20 \mathrm{c}} \mathrm{Apr}$ \& 90 c Jan \& Bordulac Mines \& 37 c \& 33 c 37 c \& 22,300 \& 330 May \& ${ }^{655} \mathrm{Jan}$ <br>
\hline Nocana Mines Ltd - \& \& $7 \mathrm{c}^{8 \mathrm{c}}$ \& 15,000 \& ${ }^{50} \mathrm{Apr}$ \& ${ }_{6}^{91 / 2} \mathrm{c}$ c Jan ${ }^{\text {Jan }}$ \& Bowater Corp 5\% pfd \& \& ${ }_{42}^{421 / 2} 48^{44}$ \& 235 \& ${ }_{45}^{41}$ Mar \& ${ }_{481 / 2} \mathrm{May}$ <br>
\hline Normetal Mining Cor L Ltd \& \& 3.003 .00 \& 200 \& 3.00 May \& ${ }_{\text {Bc }}{ }_{\text {B6 Jan }}$ \&  \& $71 / 2$ \& 733/6 ${ }^{41 / 2}$ \& 1,100 \& $77^{1 / 4} \mathrm{Apr}$ \& $101 / 4$ <br>

\hline North American Rare Metals Litd \& 58 C \& | 480 |
| :---: |
| 588 c | \& 3,800 \& 40 C Jan \& 91 c Jan \& ${ }_{\text {Bowater Paper }}$ Bowaters Mersey $51 / 2 \%$ pfda \& - $4771 / 2$ \& 471/2 $471 / 1 /{ }^{\text {cos }}$ \& ${ }^{25}$ \& ${ }_{60}{ }_{6}$. Jan \& (471/2 ${ }_{\text {90 }}$ <br>

\hline \& \& \& \& \& \& Boymar Gold Mine \& 5.15 \& $\begin{array}{llll}4.85 & 5.15\end{array}$ \& ${ }_{2,745}^{4,10}$ \& 4.60 May \& 5.55 Jan <br>

\hline Opemisca Explorers Lita \& \& \& 7,700 \& 11 c May \& \& ${ }_{\text {Bramen }}^{\substack{\text { Brazarne } \\ \text { Brazilan } \\ \text { Traction com }}}$ \& - 3.70 \& | 3.50 | 3.75 |
| :--- | :--- |
| $51 / 2$ |  |
| $61 / 2$ |  | \& 10,106 \& 3.50 May ${ }_{6}$ \& ${ }_{6}^{4.75}{ }_{6} /{ }^{\text {Jan }}$ May <br>

\hline \& + 6.50 \& $\begin{array}{ll}6.40 \\ 1.20 & 6.50 \\ 1.25\end{array}$ \& 2,150
1,600 \& 5.50 Mar
80 c Jan \& ${ }_{1.36}^{8.50} \mathrm{Jan}$ \& \& \& 441/2 $441 / 2$ \& 65 \& \& <br>

\hline Orchan Uranium Mines Ltd_ \& 1.25 \& $1.20 \quad 1.25$ \& 00 \& 80 C Jan \& \& Preferred \& \& $\begin{array}{r}44 / 2 \\ 4474 \\ \hline\end{array}$ \& \& 42 Jan \& $$
491 / 4 \mathrm{May}
$$ <br>

\hline Paudash Lake Uranium Mines Ltd_-1 \& \& \& \& 18 c May \& ${ }_{\text {55c }}^{55 \mathrm{c}}$. Feb \& Britalta Petroleum \& 1.95 \& 1.90 \& \& \& <br>
\hline Pite Gold Mining Co Ltd - \& ${ }_{3}^{11 / 2 \mathrm{c}}$ \&  \& $\xrightarrow[\substack{20,100 \\ 2000}]{ }$ \& ${ }_{3 \mathrm{c}}^{11 \mathrm{c}} \mathrm{May}$ \& 5c Mar \& British American Oil \& 29\%/ \& 283/8 29 \% \& 12,627 \& 28 M \& 53/4 Jan <br>
\hline Porcupine Prime Mines Ltd \& \& 6c $61 / 2 \mathrm{c}$ \& 19,000 \& 5 c Jan \&  \& $\underset{\text { British Columbia Ele }}{\text { Brish }}$ \& \& \& \& \& <br>
\hline  \& 47 c \& ${ }^{470} 555$ \& \& \& ${ }_{2.75}^{97 \mathrm{c}} \mathrm{Apr}$ \& \& \& 72 \& 67 \& \& <br>
\hline Provo Gas Producers Ltd \& \& $2.00 \quad 2.10$ \& 2,500 \& 1.99 Mar \& \& ${ }_{41 / 4}^{41 / 2}$ \% prepereferred ---------100 \& - 39 \& $39 \quad 39$ \& 50 \& 36

37 \& <br>
\hline Quebec Chibougamau Goldfields Ltd_-1 \& \& \& \& \& \& ${ }_{4}^{41 / 2 \text { Fo preferred }} 4$. \& ( 843 3/4 \& $84^{3 / 4} 484^{3} / 4$ \& 95 \& 80 Mar \& <br>
\hline Quebec Cotalt \& Exploration-- ${ }^{\text {a }}$ \& 3.25 \& $2.85{ }^{1} 8.25$ \& 21,800 \& ${ }^{1.27 ~ J a n ~}$ \& ${ }^{3.85 \mathrm{Mar}}$ \& 5\%\% preferred -----------50 \& J 46 \& ${ }^{45} 4{ }^{46}$ \& ${ }_{265}^{891}$ \& ${ }_{47}^{42} / 1 / \mathrm{Mar}$ \& ${ }_{50}^{46}$ Feb <br>
\hline Qubee Copper Corp Co Ltd.- \& 2.58 \& (130 ${ }^{1.585}$ \& ${ }_{500}$ \& ${ }_{2.53 \text { May }}^{130}$ \& ${ }_{3.15}{ }^{\text {3 Jan }}$ \&  \& - $127 / 1 / 2$ \& 49\%/4 ${ }^{49}$ \& ${ }_{2,885}^{265}$ \& ${ }_{12}^{47}$ Feb \& 114/2 Jan <br>
\hline Quebec Oil Development Ltd \& \& 3 c 30 \& 7nn \& ${ }_{\text {2c }}^{2 \mathrm{c}} \mathrm{Apr}$ \& \& ${ }_{\text {Eritish }}$ Columbia Packers class A \& 14 \& 14, 14 \& 489
5.263 \& \& 3141/2 Jan <br>
\hline Queboce Smelting \& Refining Ltd ---1 \& 111 c \& 11c 12c \& 2,500 \& 11 C Mar \& \& British Columbia Pover \& ${ }^{32}$ \& 311/2 $321 / 4$ \& 5,263
860 \& ${ }_{42}^{301 / 2}$ May \& S ${ }^{371 / 2}$ Jan ${ }^{41 / 4}$ May <br>
\hline \& \& \& 11,125 \& \& 6.50 Jan \& (ers \& ${ }^{50 \mathrm{c}}$ \& ${ }_{1414}^{414} 5$ \& 53,200 \& ${ }_{4}^{41 \mathrm{c} / \mathrm{Mar}} \mathrm{Mar}$ \&  <br>
\hline Sheritt-Gordon Mines Ltd_ \& 2.76 \& $2.75 \quad 2.76$ \& \& ${ }^{2.65} \mathrm{Apr}$ \& 3.25 Jan \& Brown Company -- \& 141/8. \& \& \& \& <br>
\hline Siscalta Oils Ltd --- \& \& 48 C 50 c \& 1,500 \& ${ }_{88 \mathrm{c}}^{42 \mathrm{C}} \mathrm{May}$ \& 30c
38 c
Feb \& \& \& \& \& \& <br>
\hline SJuth Dufault Mines Litd \& $1 \quad 22 \mathrm{c}$ \& 15c, ${ }_{50}{ }_{50}$ \& 242,500
500 \&  \& ${ }^{38 \mathrm{c}}$ 12c Jan \& Bruck-mills class A \& \& \& 110
800 \& ${ }_{2}^{8.90}{ }^{8}$ May \& $5.30{ }^{10 / 2 \mathrm{Feb}}$ <br>
\hline Steep Rock Iron Mines Lid \& 8.95 \& $\begin{array}{lll}8.60 & 8.95\end{array}$ \& 3,800 \& 8.60 May \& $13^{1 / 2}$, Jan \& Brunswick Mining \&
Buffarison

Gold \& ${ }^{7 / 2 \mathrm{cc}}$ \& ${ }_{7}^{1 / 2 \mathrm{c}} 3.8 \mathrm{sc}$ \& $\begin{array}{r}21.000 \\ 13 \\ \hline\end{array}$ \& | $71 / 2 \mathrm{c}$ |
| :--- |
| 1.60 Mar | \&  <br>

\hline \& \& \& \& \& \& Buffalo Ankerite - \& ${ }^{1.71}$ \&  \& 13,690
5,000 \& ${ }_{6}^{1.60}{ }^{1 / 20}$ May \& ${ }_{80}^{20}$ Mar <br>
\hline Tazin Mines Lidd- \& - $8 \mathrm{8c}$ \& 8 c 8c \& 11,.000 \& 8c Mar \& 13c Jan \& (Buffalo Red Lake- \& 31 \& $31311 / 8$ \& ${ }^{280}$ \& $2951 / 2 \mathrm{Jan}$ \& ${ }_{6}^{341 / 4} \mathrm{Apr}$ <br>
\hline  \& 21 c \& \& 2,500
12,210 \& \& \& Bullochs Ltd class \& \& \& \& $6^{1 / 2 \mathrm{c}} \mathrm{Feb}$ Feb \& ${ }_{8 c}^{6}$ Mar <br>

\hline Trebor Mires Ltd \& 210 \& 21/20 ${ }^{20 \mathrm{c}}{ }^{23 \mathrm{c}}{ }^{23 \mathrm{c}}$ \& $$
\begin{array}{r}
12,210 \\
2,512
\end{array}
$$ \& ${ }_{2}{ }_{2} / 1 / 2 \mathrm{C}$ Apr \& ${ }_{5 c} 5 \mathrm{Feb}$ \& Eunker Hill Ex \& $16 \frac{1 / 2}{}$ \&  \& 2, 2000 \&  \& ${ }^{1133 / 4} \mathrm{Jan}$ <br>

\hline \& 3.70 \& \& \& \& \& Burns \& \& 6 \& ${ }_{2}^{2,171}$ \& ${ }^{121 / 4} \mathrm{Mar}$ \& ${ }_{7}{ }^{\text {a }}$ Apr <br>
\hline United Oils Ltd- \& \& 3.20
1.20 \& 6700 \& 1.20 May \& 1.87 Jan \& Burrard Dry \& \& \& \& \& <br>
\hline Vanguard Explorations Ltd ------1. \& \& 37c 4.43 c \& 61,400 \&  \& 290 ${ }_{261 / 2}$ Jeb \& \& \& 121/2c ${ }^{13}$ \& \& ${ }_{41 / 21 / 2}^{12}$ J Jan \& ${ }_{\text {17c }}^{\text {160 Jan }}$ <br>
\hline Ventures Litd \& 23

7 \&  \& ${ }_{7}^{7,000}$ \&  \& ${ }_{12 \mathrm{c}}^{26 / 2}$ Jan \& Cadamet Mines \& 44c. \&  \& 5,925
4,345 \& 411/2. May \&  <br>
\hline \& \& \& \& \& \& Calagry \& \&  \& 1919 \& 2,469 \& 2 Feb \& 7/8 Jan <br>
\hline Weedon Mining Corp \& \& \& 5000
15.500 \&  \& ${ }_{41 / 20}^{10 \mathrm{C}} \mathrm{Jan}$ \& $5 \%$ preferred $-\cdots-\quad 100$ \& $1 \cdot 98$ \& $\begin{array}{r}98100 \\ 3.258 \\ \hline\end{array}$ \& 450 \& ${ }_{3.25}{ }^{\text {Mar }}$ \& 3.55 <br>
\hline stelile Mines Lrdoducts \& \& \& \& \% $\begin{array}{r}\text { 3. May } \\ 151 / 2 \mathrm{cmay}\end{array}$ \& \% $\begin{array}{r}60 \\ 24 / 2 \mathrm{cman} \\ \hline\end{array}$ \& Caphan Consoldated Oill
Calvert Oils $\&$ \& Gas \& \& 45 c 476. \& \& 45 c Apr \& 63 C Mar <br>
\hline
\end{tabular}

# CANADIAN MARKETS (Range for Week Ended May 13) 



CANADIAN MARKETS (Range for Week Ended May 13)


## CANADIAN MARKETS (Range for Week Ended May 13)



## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, May 13)

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

## Industrials and Utilities



California Interstate $\mathrm{Te}:-\quad-\quad-\quad . \quad$
Caiffornia Oregon Power Co
20
 Canadian Delhi Oil Ltd - - 10 c
Canadian Superior Oil of Calif
Cannon Mills class B com_-_25
Carlisle Corp (ex 2 -for-1 split) Carpenter Paper Co-1
Ceco Steel Products Corp
Cedar Point Field Cedar Point Field Trust ctfs_Central Indiana Gas Co--5 Central Maine Power Co-.... Central Vt Public Serv Corp.
Chattanooga Gas Co Citizans Util Coo com cl An $\begin{aligned} & 331 / 12\end{aligned}$
Common class B Clinton Engines Corp Colonial Stores Inc Prod Colorado Interstate Gas Co\$1.25 conv \& Gas Corp
preferred Commonwealth Gas Corp Consolidated Rock Products-2. Continental Transp Lines Inc Cook Electric Company Copeland Refrigeration Corp.
Craig Systems Inct Crouse-Hinds Co common
Cummins Engine Co-Inc

Danly Machine Specialties Dejur-Amsco Corp class A.
Delhi-Taylor Oit Detroit \& Canada Tunnel Corp Di-Noc Chemical Arts Inc. Dictaphone Co
Diebold -Inc Donnelley (R R) Sons Co--Duffy-Mott, Co
Dun \& Bradstreet Inc Dura Corporation
Duriron Co
Dynamics Corp of America-2
Eastern Industries Inc_-.... 50 c conomics Labor Associates_-- 10 E. Paso Electric Cor (Texas) -

 | Emhart Mfg Co Corp |
| :--- |
| mpire State Oil Co |
| $1 / 2$ |

Federal NatI Mortgage Assn_100 First' Boston Corp isher Governor Co--2.50 Florida Steel Corp
Foote Bros Gear \& Mach cl A Frito Co
Garlock Packing Co
Gas Service $\mathrm{Co}^{2}$ Gen Telep (Celif) $5 \%$ ord

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |


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.


## Bank and Trust Companies

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of America $\mathrm{N} T$ \& S A |  |  | Int'l Ba | $71 / 4$ | $81 / 6$ |
| (San Francisco) | 43 | $451 / 2$ | Irving Trust Co ( N Y) | 36 | 87/8 |
| Bank of Commerce (Newark) 25 | 39 | $421 / 2$ | Kings County Trust ${ }^{\text {Co }}$ |  |  |
| Bank of New York_-_-.-.-100 | 305 | 318 | (Brooklyn N Y ) --_ 20 | 108 | 16 |
| Bank of Virginia _-_-10 | $23^{1 / 4}$ | 251/8 | berty Real Estate Ba |  |  |
| Bankers Trust Co ( N Y ) | 43 | $451 / 2$ | Trust Co (Philadelphia) - 10 | 29 | $311 / 3$ |
| Boatmen's National Bank |  |  | Long Island Trust Co - 5 | $27^{1 / 2}$ | 297/8 |
| St Louis .-- -- .-. | 68 | $711 / 2$ | Manufacturers Tr Co (N Y)-10 |  | 597 |
| Broad St Trust Co (Phila)_-10 | $53^{3 / 4}$ | $571 / 4$ | Manufacturers \& Traders | 277/8 | $29^{3 / 2}$ |
| Camden Trust Co ( N J) | 34 | 367/8 | Meadow Brook Natl Bank |  |  |
| Central Natl Bank of Cleve _- 16 | $431 / 2$ | 465\% | Nassau County N Y-----5 | 27 |  |
| Centl-Penn Natl Bk of Phila - 10 | $41^{1 / 2} 2$ | $441 / 4$ | Mellon Natl Bk \& Tr Co (Pgh)-25 | 136 |  |
| Chase Manhattan Bk (NY)-121/2 | $591 / 2$ | $6231 / 3$ | Mercantile Tr (St Louls)-12.50 |  |  |
| Chemical Bank New York |  |  |  | 43 | 47 |
| Trust Co---12 | $56^{1 / 4}$ | 591/8 | New York |  |  |
| itizens \& Southern National |  |  | New York -- --u- ----25 | 1031/2 | 1061/2 |
| Bank (Savannah) ------10 | 42 | 447/8 | National Bank of Detroit _-_-10 | $52^{3 / 4}$ |  |
| City Natl Bk \& Tr (Chicago)-25 | 73 | $783 / 4$ |  | $52^{3 / 4}$ | $561 / 4$ |
| Cleveland Trust Co-------50 | 320 | 340 |  |  |  |
| Commercial Bk of North Amer-5 | $281 /$ | 307/ | (Fairfield County) - 10 | $311 / 2$ | 345/8 |
| Commercial Trust of N J-- 25 | 87 | 913/ |  |  |  |
| Connecticut Bank \& Tr Co. $121 / 2$ | $403 / 4$ | 431/2 |  | 70 | 743 |
| Connecticut Nat Bank-----5 | 153/8 | 165/8 | Trust Co (Albany) - ${ }^{\text {Nant }}$ |  | $407 / 3$ |
| Continental Ill Bank \& Trust | 1071/4 | 1111/4 | National Newark \& Essex | $371 / 2$ | $40 \%$ |
| County Trust Co (White Plains |  |  | Banking Co ( N ) | $591 / 4$ | $623 / 4$ |
| New York) | 351/2 | 381/4 | Nati Shawmut Bk of Boston. $121 / 2$ |  |  |
| Crocker-Anglo Natl Bk (S F)-10 | 317/8 | 331/8 | Nati State Bk of Newark-12 |  |  |
| Empire Trust Co ( N Y) $\ldots-\ldots$ | 247 | 259 | Ne |  |  |
| Empire Trust Co (N Y) ------50 |  |  | Northern Tr Co (Chicago)__100 | 590 |  |
| Fairfield County Trust Co_10 | $373 / 4$ |  |  |  |  |
| Federation Bk \& Tr Co (NY) 10 | 313/4 | 341/8 |  | $18^{3 / 4}$ | 205/8 |
| Fidelity-Phila Trust Co-10 | 52 | 551/2 | Philadelphia Natl Bank ${ }^{\text {a }}$ | $421 / 2$ |  |
| Fidelity Un Tr Co (Newark)-10 | 681/2 | 72 | Pttisburgh National Bank--20 | 67 | $70^{1 / 2}$ |
| Fiduciary Trust Co (N Y) | 45 | $50 \%$ | Ba |  |  |
| First Bank Stk Corp (Minn)_-10 | $481 / 4$ | $51 / 9$ | Trust (Philadelphia) - 20 | $553 / 4$ |  |
| First Camden Natl Bk \& Trust ${ }^{1 / 1}$ |  |  | Zepublic Nati Bank (Dallas)-12 |  | 1/4 |
| First Nati Bank (Atlanta)--10 | $391 / 4$ | 421/4 | Rtess Nat1 Bk of Wash D C-_-25 | 148 | 58 |
| First Natl Bk (Baltimore) 10 | $601 / 2$ | 64 | Rockland-Atlaa Natl Bank of |  |  |
| First Natl Bank of Boston_121/2 | $701 / 4$ | $733 / 4$ | Boston |  |  |
| First National Bank of Chi._ 20 | 62 | $651 /$ | Royal Bank of Canada - -.-10 | 695/8 |  |
| First Natl Bank of Dallas _--10 | 38 | $403 / 8$ | Royal State Bk of New York-5 |  | 19\%\% |
| First Natl Bank (Jersey City)_25 | 62 | 65 | Rye National Bank ( $\mathbf{N} \mathbf{Y}$ ) | $12^{1 / 4}$ | $133 / 8$ |
| irst National Bank of 25 |  |  | 8t Louis Union Trust Co_-_-10 |  |  |
| Passaic County --- |  | 711/4 | Seattle 1st Nat1 Bk (Wash) - 20 | $443 / 4$ |  |
| First Natl City Bank ( $\mathrm{N} Y$ ) | $781 / 2$ | $813 / 8$ | Second Natl Bank of Phlla_-10 | $341 / 2$ | $373 / 4$ |
| First Pennsylvania Bank |  |  | nk |  |  |
| \& Trust Co.(Philadelphia)_-10 | $481 / 2$ | 1/8 | Angeles) - $121 / 2$ |  |  |
|  |  |  | Security Natl Long Island $\mathrm{N}^{\text {Y }} 5$ | 22 | 241/3 |
| of New Rochelle ------10 | $391 / 2$ | $421 / 2$ | State Bank of Albany-_--10 | 58 |  |
| Franklin Natl Bank of Long |  |  | State Street Bank \& Trust $\mathrm{Co}^{0}$ | $581 / 2$ | $62^{1 / 2}$ |
| Island N | $28^{1 / 4}$ | 30\% | 8terling Nati Bank \& Trust Co |  |  |
| Girard Trust Corn Exch Bk_-15 | 53 | 56 | (New York) --- 25 | $443 / 4$ | 48 |
| Hanover Bank of New York_-10 | 465/8 | 491/4 | Trade Bank \& Tr Co (N Y)--10 | 28 | /3 |
| Harris Tr \& Sav Bk (Chic)---20 | 88 | 94 | Trust Co of New Jersey | 9 |  |
| Hartford Natl Bank \& Tr Co-n 10 | 35 | 371/2 | Unton Bank of Commerce |  |  |
| Hudson County National Bank |  |  | (Cleveland) | 55 | $81 / 2$ |
| (Jersey City N J) | $55^{1 / 2}$ |  | United States Trust Co |  |  |
| Hudson Tr Co (Union City)--8 | 16 | 171/2 | (Boston) -- -10 | 34 $921 / 2$ |  |
| dustrial Bk of Com (N Y)_-10 | 38 | 42 | Valley Nati BK (Phoenix Ariz)-5 |  |  |
| ustrial National Bank of |  |  |  |  |  |
| Providence R I | $403 / 4$ |  | (Winston-Salem N C) | 193/4 | 13/4 |
| Industrial Trust Co (Phila)---5 | $19$ | 205/8 | Wrells Fargo Amer Trust Co. 10 | 1/8 | 7/8 |

## NATIONAL LIST OF OVER－THE－COUNTER SECURITIES（Quotations for Friday，May 13）



Mutual Funds



Mutua
vestme
vestme
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stel $F$
F
utual Funds－ tel Fund Inc－a．Fund－．．．－1
Ex two（The）Mutual Fund
Ex two－fone split Ex two－for－one splual Fund
eys．and
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 | 3.1 .803 |
| :--- |
| a12．59 |

 13.73 $24 \quad 15.39$ $20.65 \quad 22.32$



American Home Assurance
merican Investors Corn-
Amer Nat Ins (Galveston)
Bankers \& Shiprers
Bankers Natl Lift Ins (N) 10
Beneficial Standard Lile....
Boston Insurance Co
$\begin{array}{ll}\text { Co (Ky) } & 2 \\ \text { Connecticut } & \text { General Liferan } \\ \text { Continental Assurance Co } & 10\end{array}$
Crum \& Forster Inc._-
Eagle Fire Ins Co (N J) ---1
Employers Reinsurance Corp-
Fidelity Bankers Life Ins
Fireman's Fund (S F)-_--2.50
Franklin Life Msurance_-
Globe \& Republic Ins Co.---5
(D C) -
Gov Employ Life Ins (D C -1.50
Geat
Great American - $\quad$ -
Gulf Life (Jacksonville Fla)-21/2
Hanover Insurance Co
Hartford Fire Insurance Co-10
Hartford Steam Boiler
Jersey I

Insurance Companies


Obligations of Government Agencies

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| deral Home loan Ba $51 / \mathrm{ss}$ May 16,1960 |  |  |  |  |  |
| $5 \mathrm{5s}$ June 15，1960 | 100.2 | 100.4 | $51 / \mathrm{s}$ Sept 1.1960 | 100.1 |  |
| 5．40s July 15.1960 | 100.9 | 100.11 | 41／9s Oct．3， 1960 | 100.1 |  |
| 4\％s Allg．15， 19 | 100.8 | 100.10 | Federal Land Bank Bonds |  |  |
| ${ }^{4} \%$ \％s Feb．15， 1961 |  | 13 | $21 / 28$ Jmin |  |  |
| 3／8s April 15， 1963 |  |  | 53 |  |  |
|  |  |  | 4 4．April 3.1961 |  |  |
| Federal Nati Mortgage |  |  | $3^{3 / 4,48}$ April 3． 1961 |  |  |
| Aug． 23,196 | 100 | 100.2 | 41／2s Sept．20， 19 |  |  |
| 5.35 s Sept．12， 1960 | 100.17 |  | 4s May 1， 1962 |  | 99.12 |
| 47／8s March 10， 196 | 100.8 | 100.20 | 4ins Alg． 20,1962 | 100.20 | 101.4 |
| 4／7ss April 10,196 | 99.25 | 99.27 | $4_{41 / 2 \mathrm{~s}}$ April 20,1964 | 94.25 99 | ${ }_{99.16}^{95.16}$ |
| \％$\% / 85$ Sept． 11,196 | ${ }_{100}^{1024}$ |  | 31／as May 2， 1966 | 93.8 | 94.8 |
| 31／2s Feb． 13,1962 |  | 101．82 |  |  |  |
| 47／3s Sept．10， 1962 |  | 100.24 | 4 4ns July 15， 1969 | ${ }_{99}^{97.24}$ |  |
| 3／4s March 11， 196 |  | 97 | $51 / \mathrm{ss}$ Feb．20， 197 |  |  |
| $4 / \mathrm{ns}$ Nov．12， 1963 |  | 99.4 | $31 / 25$ A | 91 | 105 |
| 965 | 98.8 | 99.8 | $51 / 18$ |  |  |
| ${ }^{35168}$ March 11， 19 | 93. | 94.16 | $41 / 2 \mathrm{~s}$ Oct．1，1970－19 |  |  |
|  | 97.24 |  | 31／2s May 1， 1971 |  |  |
| 41／9s Feb．10，1972 | 104 | 99.16 105.24 | $41 / \mathrm{s} \text { Fob } 15,1972$ |  |  |

U．S．Certificates of Indebtedness and Notes

| Maturity－ | id | Ask | Maturity－ | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificates of Indeltednes |  |  | Treasury Notes（Conlip |  |  |
|  | 100.15 | 100.17 | 11／2s Oct．1， 1962 |  |  |
| $43 / 35$ May 15， 1961 |  |  | $33 / 48$ Nov．15， 1962 |  |  |
| Treasury Notes |  | 100.4 | ${ }^{2} / 2 / 48 \mathrm{Feb}$ ，${ }^{15}$ | 95.20 | 95.24 |
| 43／4S Aug．15， 196 | 100.9 |  | $9 \mathrm{4s}$ May 15，${ }^{\text {a }} 1963$ | －${ }_{99.10}^{92.24}$ | 99.14 |
| 11／2s Oct． 1,1900 | 99.6 | 99.14 | $11 / 2$ s Oct． 1,1963 | 91.20 | ${ }_{91.28}$ |
| ${ }_{3}^{1 / 285}$ May 15.1961 | 98.16 | 98.24 | 47／8S Nov．15， 1963 | 101.12 |  |
| Aug．1， 1961 | ${ }^{99} 9.18$ |  | $11 / 2 \mathrm{~s}$ April 1， 1964 |  |  |
| 1961 | ${ }_{97.4}$ | ${ }^{97.12}$ | $4 / 48$ May 15， |  |  |
| 8 |  | 99.6 | $55 \mathrm{Alg}$. 15， 1964 |  |  |
| Feb．15， 1962 | ．99．20 | 99.24 | ${ }_{4} 7^{2} / 28$ Sct． |  | ${ }^{89.16}$ |
| 11／2s April 1,1962 | ${ }^{95.16}$ | $95 \square^{4}$ |  | 1101.18 | $1{ }^{10.22}$ |
| 1962 | 19.8 | 99.12 | 4\％s May 15， 1965 | 100.4 | 100.8 |

Federal Intermediate Credit Bank Debentures


## United States Treasury Bills



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $3.9 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 25,894,788,352$ against $\$ 24,929,639,714$ for the same week in 1959. At this center there is a gain for the week ending Friday of $10.0 \%$. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

| Week Ended May 14 | 60 | 959 | \% |
| :---: | :---: | :---: | :---: |
| New Yo | \$13,443,040,630 | \$12,219,312,615 | $+10.0$ |
| chicago. | 1,298,539,239 | 1,300,292,994 | $-0.1$ |
| philadelp | 1,128,000,000 | 1,200,000,000 | - 6.0 |
| Boston | 746,545,956 | 751,809,637 | $-0.7$ |
| Kansas | 463,973,806 | 512,385,923 | - 9.4 |
| St. Louis | 380,100,000 | 389,200,000 | - 2.3 |
| San Pranci | 679,114,000 | 729,931;984 | - 7.0 |
| Pittsburgh | 476,504,505 | 523,724,284 | - 9.0 |
| Cleveland | 613,607,100 | 636;956,786 | $-3.7$ |
| Baltimore | 405;416,608 | 428,970,326 | 5.5 |
| Ten cities, five days | \$19,634,841,844 | \$18,692,584,549 |  |
| Other cities; five days | - 5,216,622,090 | 5,197,545,970 | $+0.4$ |
| Total all cities, five days | \$24,851,463,934 | \$23,890,130,519 |  |
| All cities, one da | 1,043,324,418 | 1,039,509,195 | 0.4 |
| Total all cities for | 352 | 714 | $+3.9$ |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We Saturday; and the Saturday figures are the week ends time of going to press. Accordingly are not available at last day of the week in all cases has to in the above, the last day of the week in all cases has to be estimated.
In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results of the week previous-the week $171 \%$ the . For that week there was an increase of having amounted to of clearings for the whole country 262 in the same week in $\$ 28,985,868,079$ against $\$ 24,742,620,-$ 262 in the same week in 1959. Outside of this city there was an increase of $6.1 \%$, the bank clearings at this center having registered a gain of $27.7 \%$. We group the

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1960 and 1959 follow:
Description-
Stocks- $\quad$ Month of April $\quad$ Four Months $\quad$ 1960 $\begin{array}{cccccc}\text { Stocks- } & 1960 & 1959 & 1960 & 1959 \\ \text { Number of sharess } & 57,291,287 & 75,886,965 & 247,472,226 & 307,383,716\end{array}$ Bonds-
$\begin{array}{lll}\text { Railroad \& misc.-- } \\ \text { Ratrational Bank }\end{array} 104,813,000 \$ 131,689,000 \quad \$ 450,223,000 \quad \$ 532,203,500$ International Bank
$\begin{array}{rrrrr}5,911,150 & 5,595,000 & 25,270,650 & 26,269,800\end{array}$
Total bonds --- $\overline{\$ 110,726,650} \overline{\$ 137,284,000} \overline{\$ 475,498,150}$ \$558,478,300
The volume of transactions in share properties on the New York Stock Exchange for the four months of 1957 to 1960 is indicated in the following:
to 1960 is indicated in the following: $\quad$ Number of Shares $1960 \quad 1958 \quad 1957$
$\begin{array}{lllllll} & 1960 & 1959 & 1958 & 1957 \\ \text { January } & 63,932,362 & 83,253,414 & 49,871,356 & 48,160,955 \\ \text { Fibruary } & 60,533,354 & 65,93,447 & 40,197,732 & 37,575,141 \\ \text { March } & 65,715,223 & 82,449,890 & 46,675,236 & 35,651,568\end{array}$

The course of bank clearings for leading cities for the month of April and the four months ended April 30 in each of the last four years is shown below: bank clearings for leading cities in april

## 1957 194,287

(000,000
Omilted)
New York 1960 Moning FOR

We also furnish now, a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearings houses of $1.3 \%$, the 1960 aggregate of clearings having been $\$ 120,116$,411,482 and the 1959 eggregate $\$ 118,536,250,767$. In the New. York Reserve District the totals record a gain of the Philadelphia. Reserve District the totals register a loss of $4.8 \%$. In the Cleveland Reserve District the
cities according to the Federal Reserve Districts, in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of $27.3 \%$, in the Boston Reserve District of $6.6 \%$ and in the Philadelphia Reserve District of $5.8 \%$. In the Cleveland Reserve District the totals register an improvement of $8.6 \%$, in the Richmond Reserve District of $2.8 \%$ and in the Atlanta Reserve District of $8.2 \%$. The Chicago Reserve District has to its credit a gain of $6: 8 \%$, the St. Louis Reserve District of $6.7 \%$ and the Minneapolis Reserve District of $4.7 \%$. In the Kansas City Reserve District the totals are smaller by $3.5 \%$ but in the Dallas Reserve District the totals are larger by $4.0 \%$ and in the San Francisco Reserve District by $5.8 \%$.

| Federal Reserve Districts | $1960$ | $\begin{gathered} 1959 \\ \$ \end{gathered}$ | Inc. or Dec.: \% | $\underset{\$}{1958}$ | $\stackrel{1957}{\$}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,027,966,051 | 964,699,322 | $+6.6$ | 822,011,576 | 803,072,060 |
| ${ }^{2}$ 2nd New York | 16,663,993,731 | 13,089,346,253 | +27.3 | 11,565,751,906 |  |
| 3rd Philadelphia | 1,277,651,153 | 1,207,471,168 | + 5.8 | 1,075,994,589 | 1,044,358,873 |
|  | 1,579,128,962 | 1,453,580,997 | +8.6 | 1,199,608,064 | 1,291,438;443 |
| 5 5h Rtchmond --- 6 | 851,081,595 | 828,169,227 | + 2.8 | 714,468,847 | 730,117,986 |
| ${ }^{\text {6th Athanta }}$ - | 1,507,430,336 | 1,393,667,241 | + 8:2 | 1,178,476,567 | 1,187,376,170 |
|  | 1,812,527,445 | 1,697,468,750 | +6.8 | 1,466,288,168 | ,442,259,455 |
|  | 787,631,360 | 737,892,199 | +6.7 | 643,424,530 | 636,487,584 |
| 9th Minneapolis | 691,869,573 | 661,035,349 | + 4.7 | 582;344,468 | $548,570,830$ |
| 10th Kansas City | .727,490,627 | 754,244,159 | - 3.5 | 634,725,993 | 603,302,740 |
| ${ }^{11 \text { th }}$ San Francisco | 585,611,591 | 563,030,373 | + 4.0 | 493,818,511 | 473,458,71 |
| Outside New York City | $\begin{array}{r} 1,473,485,655 \\ 28,985,868,079 \end{array}$ | $\begin{array}{r} 1,392,015,224 \\ 24,742,620,262 \end{array}$ | $\begin{array}{r} +5.8 \\ +17.1 \end{array}$ | $\begin{array}{r} 1,204,611,662 \\ 21,581,924,881 \end{array}$ | $\begin{array}{r} 1,180,421,559 \\ 20,425,534,041 \end{array}$ |
| Outside New York | 12,804,924,740 | 12,067,135,607 | + 6.1 | 10,385,533,455 | 10,350,296,820 |

totals are smaller by $1.2 \%$ and in the Richmond Reserve District by $4.4 \%$ but in the Atlanta Reserve District the totals are larger by $4.8 \%$. The Chicago Reserve District suffers a decline of $0.2 \%$, the St. Louis Reserve District of $0.5 \%$ and the Minneapolis Reserve District of $3.9 \%$. In the Kansas City Reserve District the totals show a falling off of $7.0 \%$, in the Dallas Reserve District of $0.3 \%$ and in the San Francisco Reserve District of $0.2 \%$.





## First Federal Reserve District-Boston-




Pennsylvanla-Altoona

Bethlehem $\quad$| $7,568,218$ |
| :--- |

Pennsylvanla-Altoons
Bethlehem-_
Chester $\quad \begin{array}{r}7,568,218 \\ 8,05,818\end{array}$


Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-Richmond-


Sixth Federal Reserve District-Atlanta-





Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor --...- | 212,367,998 | 13,833,844 | $-10.6$ | 60,777,454 | 53,372,798 | +13.9 | 4,087,559 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Detroit | 3,216,720,000 | 3,108,866,000 | +3.5 | 13,085,191,000 | 11,825,424,000 | +10.7 | 4,087,5,5 | 2,932,473 | +39.4 | 2,774,881 | 2,531,136 |
| Fint | 44,917,412 | 41,175,808 | + 9.1 | 177,265,441 | , 167,161,857 | + 6.0 |  |  |  |  |  |
| Jackson - | $82,590,923$ 16.451 | $77,804,959$ $16,701,142$ | a $+\quad 6.2$ -1.5 | $332,494,415$ $74,825,819$ | $306,329,616$ 70 | +8.5 +64 | 22,614,092 | 17,165,479 | +31.7 | 18,069,138 | 18,090,519 |
| Lansing | 47,259,365 | 46,214,584 | + 2.3 | 193,975,032 | 183,705,455 | +6.4 $+\quad 5.6$ | 10,634,675 |  |  |  |  |
| Muskegon | 22,585,746 | 20,639,498 | + 9.4 | 89,859,588 | -81,370,045 | +10.4 | 10,634,675 | 9,798,604 | +8.5 | 11,737,816 | 12,747,668 |
| Bay City | 14,219,941 | 13,603,593 | + 4.5 | 57,353,987 | 53,258,164 | + 7.7 |  |  |  |  |  |
| Gary-Fort | 62,972,042 $129,646,749$ | 62,945,444 | a $+\quad 0.1$ $+\quad .9$ | $258,442,552$ <br> 522 <br> 105585 | $239,694,045$ 477435 | +7.8 +95 | 16,297,884 | 13,836,598 | $+17.8$ | 12,570,890 | 11,850,235 |
| Indianapolis | 396,458,873 | 434,227,462 | + 2.9 -8.7 | \% $1,648,448,943$ | 1,658,604,287 |  |  |  |  |  |  |
| South Bend | 53,577,238 | 50,658,253 | + 5.8 | 196,575,696 | 1,189,668,102 | + 3.6 | 100,932, ${ }^{12} \mathbf{9}$, 181 | $102,295,000$ $12,826,289$ | -1.3 | 90,148,000 | $83,880,000$ 1083848 |
| Werre Haute-- | 22,379,309 | 22,372,600 | + 0.1 | 87,713,817 | 78,381:397 | +11.9 | 6,363,829 | -5,776,065 | +10.2 +1 | 9,731,567 4 | $10,683,848$ $4,031,085$ |
| Wisconsin-Madison | 48,338,246 | 45,657,998 | + 5.9 | 206,819,750 | 190,060,308 | + 8.8 |  | 5,76,065 |  | 4,108,330 |  |
| Oshkosh | 76,847,899 | 702,108,048 | + 7.8 +28.0 | $2,9688007,179$ $37,791,415$ | 2,643,758,243 | $+12.3$ | 184,756,914 | 171,112,760 | +8.0 | 149,322,616 | 138,140,896 |
| Sheboygan | 11,523,665 | 9,900,645 | +16.4 +1 | 52,710,207 | -32,299,393 | +15.5 |  |  |  |  |  |
| Watertown Manitowoc | 2,013,636 | 1,935,804 | + 4.0 | 8.586,565 | 7,969,381 | + 7.7 |  |  |  |  |  |
| Lowa-Cedar Rapids | $4,235,162$ $37,011,365$ | $\begin{array}{r}3,836,719 \\ 35,592 \\ \hline\end{array}$ | +10.4 | 17,374,621 | 15,606,281 | +11.3 |  |  |  |  |  |
| Des Moines | 256,773,734 | 251,397,016 | +4.0 $+\quad 2.1$ | 1483,538,965 | $139,231,503$ $985,143,623$ | + 4.2 | 9,461,935 | 8,628,881 | + 9.7 | 7,503,401 | 6,864,900 |
| Sioux City | 80,591,387 | 92,669,506 | -13.0 | 325,212,258 | 985,143,623 | - 0.2 | $62,521,502$ $21,927,742$ | $62,211,571$ $21,959,264$ | + 0.5 | 49,051,625, | 46,048,378 |
| Ames -aurors | 6,372,559 | 4,360,866 | +46.1 | 21,378,748 | 16,672,053 | +28.2 | 21,927,742 | 21,959,264 |  | 19,315,462 | 14,991,883 |
| Bloomington | 16,421.233 | 13,784,987 | +19.1 | 61,197,359 | 54,458,605 | +12.4 |  |  |  |  |  |
| Chicago - - | 5,229,783,240 | 5,393,782,941 | -16.2 -3.0 | 21,797,470,116 | 28,546,779 20,936,194.432 | $-4.6$ | 1,689,103 | 2,934;949 | -42.4 | 1,485,596 | 1,576,604 |
| Decatur | $33.270,730$ | -31,117,226 | + 6.9 | -127,950,147 | $20,936,194,432$ $121,547,013$ |  | $1,312,807,696$ 7806,636 | 1,224,809,764 |  | 1,052,637,759 | 1,052,932,263 |
| Peoria ${ }^{\text {Rockford }}$ | 67,766,407 | 73,848,809 | -8.2 | 278,700,985 | 285,852,340 | + 2.5 | 16,427,973 | $6,404,202$ $15,596,926$ | +21.9 | 6,044,779 | $\begin{array}{r}5,645.507 \\ 14.728 .462 \\ \hline\end{array}$ |
| Springfield | 29,497,101 | $\begin{array}{r}48,814,881 \\ \hline\end{array}$ | +12.6 | ${ }_{123}^{221,428,856}$ | 190,857,450 | $+16.0$ | 13,841,119 | 11,272:955 | +22.8 | 10.110 .287 | $14,782,206$ 11 |
| Stering | 3,486,625 | 3,309,028 | -9.7 +5.4 | 14,222,660 | $\begin{array}{r} 120,425,880 \\ 12,931,033 \end{array}$ | $\begin{aligned} & +3.0 \\ & +10.0 \end{aligned}$ | 7,414,605 | 7,906,970 | $\begin{array}{r}+6.2 \\ \hline\end{array}$ | 7,297,646 | 6,133,865 |
| Total (31 citles) | 10,776,524,098 | 10,794,248,915 | $-0.2$ | 44,204,596,238 | 41,556,595,168 | + 6.4 | 1,812,527,445 | 1,697,468,750 | $+6.8$ | 1,466,288,168 | 1,442,259,455 |
| Eighth Federal Reserve Distric | t, Louis- |  |  |  |  |  |  |  |  |  |  |
| Missourl-St. Louls_-_-_-_-_ Cape Girardeau_ | $\begin{array}{r} 1,717,372,380 \\ 22,581,413 \end{array}$ | 1,732,872,664 | -0.9 +15.6 | 6,958,902,499 | 6,650,798,141 | + 4.6 | 401,000,000 |  |  |  |  |
| Independence -------------- | $22,5814,413$ $3,744,592$ | $19,529,712$ $3,748,673$ | +15.6 -0.1 | $90,379,949$ $14.965,809$ | $\begin{array}{r}77,452,482 \\ 15 \\ \\ \hline\end{array}$ | +16.7 | 401,000,000 | 387,600,000 | + 3,5 | 340,200,000 | 335,300,000 |
| Kentucky-Louisville | 899,733,710 | 904,543,544 | -0.5 | 3,639,047,458 | 3,516,489,874 | $\begin{array}{r}+2.4 \\ +\quad 3 \\ \hline\end{array}$ |  |  |  |  |  |
| minnots-Jacksonville Quincy | $667,925,215$ $3,416,922$ | $666,014,483$ $3.233,041$ | + 0.3 $+\quad 5$ | 2,763,729,979 | 2,542,778,287 | +8.5 <br> +8.7 | - $161,870,068$ | $205,724,039$ $140,878,991$ | +7.5 <br> +14. | 178,998;305 | 179,682,998 |
| Quincs ----- | 12,800,491 | 13,608,637 | $\begin{array}{r}\text { [ } \\ +5.9 \\ \hline-0.5\end{array}$ | $\begin{aligned} & 13,311,289 \\ & 52,995,373 \end{aligned}$ | $\begin{aligned} & 12,372,133 \\ & 50,726,741 \end{aligned}$ | +7.6 +4.5 | 3,619,5 |  |  | 120,620,730 | 118,355,714 |
| Total (7 cines) | 3,327,574,723 | 3,343,550,754 | $-0.5$ | 13,533,332,356 | 12,865,954,521 | + 5.2 |  |  | - 1.9 | 3,605,495 | 3,148,872 |
|  |  |  |  |  |  |  | 787,631,360 | 737,892,199 . | + 6.7 | 643,424,530 | 636,487,584 |

## Ninth Federal Reserve District-Minneapolis-

sinnesota-Duluth


## Minneapor Rochester

St. Paul
Winona
Fergull
Fergus Falls
North Dakota-
Grand Forks -
South Dakota-Aberdeen
South Falls.-
Huron - -
Great Falls.-
Helena
Total (16 cities)

> | $31,085,244$ | $36,637,372$ |
| ---: | ---: |
| $1,914,227,852$ | $1,992,730,240$ |
| $15,179,644$ | $16,654,594$ |
| $721,120,597$ | $746,119,464$ |
| $4,887,401$ | $4,661,447$ |
| $2,569,557$ | $2,762,214$ |
| $41,338,647$ | $37,550,354$ |
| $8,833,000$ | $7,536,000$ |
| $11,257,625$ | $11,67,223$ |
| $15,029,360$ | $16,923,327$ |
| $40,539,637$ | $44,723,204$ |
| $4,669,707$ | $5,027,703$ |
| $29,081,015$ | $31,64,148$ |
| $21,854,574$ | $22,151,022$ |
| $59,731,752$ | $63,910,788$ |
| $2,278,868$ | $2,195,772$ |
| $2,923,734,480$ | $3,042,704,872$ |


> $\begin{array}{r}131,977,379 \\ 7,925,465,764 \\ 62,55,715 \\ 2,932,405,435 \\ 19,838,570 \\ 10,884,550 \\ 188,345,474 \\ 37,681,000 \\ 48,423,534 \\ 63,292,845 \\ 182,443,785 \\ 19,295,085 \\ 118,913,050 \\ 91,778,146 \\ 253,089,547 \\ 8,771,490 \\ \hline\end{array}$
$\begin{array}{rr}8,859,055 & 8,414,630 \\ 478,134,853 & 457,635,522\end{array}$ $\begin{array}{rr}8,859,055 & 8,414,630 \\ 478,134,853 & 457,635,522\end{array}$



$691,869,573$

159,169,44


Tenth Federal Reserve District-Kansas City-
Nebraska-Fremont …----.-. $\quad 5,630,602$

Omaha
Oansas-M
Parsons
Topeka
Wichita
Missouri-Jopli
Kansas City
St. Joseph
Carthage
Carthage
Oklahoma-Tulsa
Colorado-Colorado Springs
Denver
Total (14 cities)

Eleventh Federal Reserve District-Dallas-
Texas-Austin
Beaumont
Dallas
El Paso
Ft. Worth
Galveston
Houston
Port Arthur
Wichita Falls
Texarkana
Loulsiana-Shreveport
Total (11 cities)


$$
\begin{array}{r}
6,062,004 \\
5 \overline{1,253,469} \\
789,785,690 \\
5,116,440 \\
1,838,228 \\
33,006,042 \\
156,354,622
\end{array}
$$

$$
\begin{array}{cc}
7.1 & 20,638,826 \\
--
\end{array}
$$

$$
\begin{array}{r}
20,754,679 \\
19,36,090 \\
3,06,43,931,31 \\
21,148,996 \\
6,902,367 \\
135,682,127 \\
599,412,887 \\
23,659,485 \\
8,288,279,354 \\
264,353,790 \\
1,4,409,250 \\
1,217,136,620 \\
116,555,765 \\
3,439,016,605 \\
\hline 17413,097,546
\end{array}
$$

$$
\begin{array}{r}
-0.6 \\
-8.0 \\
=3.3 \\
-12.8 \\
+11.2 \\
+32.1 \\
=6.0 \\
=0.5 \\
=2.4 \\
-11.0 \\
-3.3 \\
+0.5 \\
+3.0 \\
-1.6
\end{array}
$$

$$
\begin{array}{r}
1,421,578 \\
1,178,182 \\
9,617,268 \\
177,277,782 \\
\overline{11,256,510} \\
33,922,473 \\
471,583,102 \\
13,343,334 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
1,359,622 \\
15,245,128 \\
179,158,198 \\
\hline \\
\hline 11,487,790 \\
36,952,677 \\
486,305,627 \\
15,683,889 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
1,176,755 \\
768,951 \\
15,88,959 \\
12,491,523 \\
\hline \\
\hline 8,183,465 \\
31,740,675 \\
408,469,504 \\
14,940,222 \\
\hline
\end{array}
$$$1,076,977$

782,670782,670
$11,320,274$
$151,756,175$
$12,744,534$
$28,154,533$
$377,823,512$
$13,587,997$
6,056,068
603,302,740

10,342,486 $399,620,307$
$37,438,006$
$7,497,000$

$$
\overline{6,251,778}
$$

$12,309,138$
$473,458,715$

Twelfth Federal Reserve Districi-San Francisco-






$\begin{array}{r}195,343,000 \\ 6,350,943 \\ \hline\end{array}$
184,629,895

| $89,243,256$ |
| :---: |

## 30,304,

$\frac{19,189}{627,447}$
627,44
$\quad 27,68$
9,7
$\begin{array}{r}14,670 \\ \hline 1,204,611\end{array}$
$21,581,524,88$
$\overline{10,385,533,455}$
$\stackrel{192.892,398}{5 \cdot 72,333}$
$\overline{182,260,103}$
$9 \widehat{90,805,480}$
$30,085,143$
$19,266,042$

$\begin{array}{r}\text { 29.90.0.037 } \\ 14,76,298 \\ \hline 10 \\ \hline\end{array}$
$\overline{1,180,421,559}$
$\frac{20,425,534,041}{10,350,296,820}$

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
FOREIGN EXCHANGE RATES CERTIFIED B; FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF $1 y 30$
MAY 6, 1960 TO MAY 12, 1960, INCLUSIVE


Condition Statement of Member Banks
The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 4: Increases of $\$ 217$ million in loans adjusted, $\$ 314$ million in reserve balances with Federa Reserve Banks, $\$ 1,353$ million in U. S. Government de mand deposits, and $\$ 524$ million in demand deposits credited to domestic banks, and a decrease of $\$ 1,700$ million in demand deposits adjusted.

Commercial and industrial loans increased in most districts for a total of $\$ 73$ million. Loans to sales and personal finance institutions increased $\$ 187$ million but Ioans to other nonbank financial institutions decreased $\$ 36$ million.

Holdings of Treasury bills decreased $\$ 122$ million and holdings of "other" securities decreased $\$ 167$ million.

Borrowings of weekly reporting member banks from Federal Reserve Banks decreased $\$ 17$ million and borrowings from others decreased $\$ 2$ million. Loans to domestic commercial banks decreased $\$ 23$ million.


IExclusive of loans to domestic commercial banks and after de
duction of valuation reserves; individual loan items are shown gross tNot available on comparable basis; reporting form revised July 8 ${ }^{*}$ Preliminary (San Francisco District).
8 April 27 figures revised.

## Redemption Calls and Sinking Fund Notices

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

| Allied Artists Corp. $51 / 2 \%$ cumul. conv. pfd. stock....May 23 <br> Cleveland, Cincinnati, Chicago \& St. Louis Ry.- First coll. $4 \%$ trust mortgage bonds_-_May 25 <br> Philadelphia Transportation Company- <br> Consolidated mortgage $3 \%-6 \%$ bonds series A, <br> due Jan. 1, 2039 <br> Company and Issue <br> partial redemptions <br> Air Reduction Co., Inc.- <br> Columbia Gas System, Inc.- stock, 1951 series $\qquad$ <br> $51 / 2 \%$ debentures series $H$ due 1982 $\qquad$ <br> Community Public Service CoJun <br> First $53 \% \%$ series Conlon-Moore <br> First $5 \%$ bonds, due Oct. 1, 1967. Jun 1 <br> Irving Pulp \& Paper Ltd. $\qquad$ <br> First 4\% series A bonds, due Dec. 1, 1966 $\qquad$ Jun <br> First $4.93 \%$ bonds due Jan. 1, 1976 <br> First $35 / 8 \%$ bonds due Jan, 1,1976 $\qquad$ May 31 <br> Michigan Wisconsin Pipe Line Co.- <br> First mtge. pipe line bon <br> Ganeral \& refunding due June 1, 1965 <br> First mortgage bonds dated May 15, 1951, <br> due May 15, 1960 <br> $41 / 4 \%$ debentures due June St. Louis- $\qquad$ <br> , due junt 1, 1968 $\qquad$ Jun 1 <br> Texas Eastern Transmission Corp $\qquad$ Jun 1 <br> 6\% debenturas dre June 1, 1977. $\qquad$ Jun 1 |  |
| :---: | :---: |
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Company and Issue- ENTIRE ISSUES CALLED Date Pago
Company and Issue- ENTIRE ISSUES CaLLED Date Pago $\underset{\substack{\text { Pronto Uranium Mines Ltd.- } \\ 5 \%}}{\text { P }}$ Westernking fund debentures due Dec. 1, 1960_-......May 271882 onvertible debentures due 1970 $\qquad$

## ${ }^{-}$Announced in this issue

## Statement of Condition of the Twelve Federal Reserve Banks Combined



## DIVIDENDS

Continued from page 16

| Name of Company | Per Share | When Holder - Payable of Rec |  |
| :---: | :---: | :---: | :---: |
| Knox Glass, Inc. (quar.) | 25 c | 6-10 | 5-26 |
| Stock dividend | \% \% | 6-10. | 6 |
| Knott Hotels Corp. (stock dividend) | $2 \%$ | 7-29 | $6-30$ |
| Koehring Company, common (quar.) ---- | 15 c | 5-31 | 5 |
| 5\% preferred (quar.) | $621 / 2 \mathrm{c}$ | $6-30$ | 6 |
| ratter Corp.- |  |  |  |
|  |  |  |  |
|  | 2 c | 6-1 | 5-16 |
| Class B.(increased-monthly) | 12 c | 6-1 | 5 |
| \$1.20 convertible pid. (initial-monthly) | 10 c | 5-16 |  |
| \$1.20 convertible preferred (monthly) | 10 c | 6-15 |  |
| \$1.20 convertible preferred ( | 10 c |  |  |
| Kress (S. H.) Company | 25 c | 6-1 | 5-16 |
| Kresge (S. S.) Company (quar.) | 40 c | $6-10$ |  |
| Kroger Company, common ( |  | 6-1 | -179 |
| $6 \%$ 1st preferred (quar.) | \$1.50 | 7-1 |  |
| 7\% 2nd preferred |  |  |  |
| rueger (W. A.) Co. (qu | 10 c | 8-16 |  |
| L'Aiglon Apparel, Inc. (qua | $121 / 2 \mathrm{C}$ | 5-16 |  |
| Laclede Gas Co., common (increas |  |  |  |
| 4.32\% preferred (quar.) | 27 c | 6 -30 |  |
| 5\% preferred B (quar.) | $311 / 4 \mathrm{c}$ |  |  |
| Crosse Cooler Co. (init | $12^{1 / 2}$ c | 5 |  |
| LaSalle. Wines \& Champagne cqua | 121/2C. | - ${ }_{\text {5-12 }}$ |  |
| Lake of the Woods Milling, Ltd.$7 \%$ preferred (quar |  |  |  |
| ake Superior District Power, co | \$ $\$ 1.75$ | 6-1 | 5-20 |
| 5\% preferred (quar.) | \$32c | 6-1 |  |
| Lake Superior \& Ishpeming RR. Co. (quar.) |  |  |  |
| amaque Cold Mines, Ltd. (s-a) | 10 c |  |  |
| Clast (Alfred) Inc. |  |  |  |
| Class A and class B (quar.) | $\pm 20 \mathrm{c}$ |  |  |
| Class $A$ and class $\mathbf{B}$ (quar.) | $\pm 20 \mathrm{c}$ | $9-30$ | $9-16$ |
| Lamston (M. H.) , Inc (quar. | $\pm 2$ | 12-30 | 12-16 |
| Lane Bryent, Inc. (increase |  | $6-1$ | 5-18 |
| Lanston Industries (qua |  | 6-1 | -513 |
| Laurentide Acceptance Corp., Lt |  |  |  |
| class A (qu | $\pm 15 \mathrm{c}$ | 7-29 |  |
| Class A (quar.) | \$15c |  |  |
| ${ }_{\text {Class }}$ Class ${ }^{\text {B }}$ (qua | \$15c | 7-29 | - $\begin{array}{r}10-15 \\ \hline\end{array}$ |
| 5\% preferre | $\pm 15 \mathrm{c}$ | 10-31 | 10-14 |
| $5 \%$ prefe | $\pm 25 \mathrm{c}$ | 7-29 | 7-15 |
| \$1.20 preferred | 125c | 0-31 | 10-14 |
| \$1.20 preferred | 30c | 7-29 | 7-15 |
| y (H. W:) \& Co., cla | ${ }^{\ddagger 30 \mathrm{c}}$ | 0-31 | 10-14 |
| stock dividenć | $12^{1 / 2} \mathrm{C}$ | 6-30 | 6-20. |
| eath \& Company (quar | 355 | $5-20$ | 5-10 |
| Leesond Corp |  | $7-1$ | 6-10 |
| high Portland Cemen |  | 1 | 5-31 |
| Le Tourneau (R. G.) istock div | 30c |  | 5-10 |
| Lear, Incorporated (quar |  |  | 5-10 |
| Lee (H. D.) Company ( |  |  | 5-12 |
|  | 20c | 6-3 | 5-20 |
| Lexington Trust Fund-Sha | 10c | 5-1 | 4-29 |

Name of Company

$\stackrel{\text { Per }}{\text { Share }}$


Ohi
Ohio
4.20
$41 / 2$
4.40
4.56
Okana
$6 \%$
Oklaho
Oklah
Inc.
Oklah
4.34
4.92
Old
Be
Olin-M
O'okie

## Name of Company

$.20 \%$ preferred (quar.) $4.08 \%$ preferred (quar.) $4.20 \%$
$4.40 \%$
4.56\%
kanagan preferred
prefered
preferred

$\qquad$ -$-$ $\$ 1.12$
$\$ 1$
$\$ 1$ $6 \%$ convertible preferred (quar.)
klahoma Corp. (initial).-.-. Inc. (quar.)- - Natural Gas, common (quar.)
Oklahoma $4.9 \%$ preferred A (quar.) -
4. Ben preferred (quar.)
olin-Mathieson Chemical (quar) in-Mathieson Chemical (quar.)
(Equal Copper Co.................
of Southary. apprimately $\$ 2.80$ less Union
of South Africa nonresident tax) of South Africa nonresident tax)
Onondaga Pottery (quar.) Onondaga Pottery (quar.)
Ontario \& Quebec Ry (s-a)
 Orpheum.
Oster Mfg.
Otter Tail $\$ 3.60 \mathrm{pr}$
$\$ 4.40 \mathrm{pr}$ Outboard Marine (quar.) (quar.)
Owens-Illinois Glass commen Oxford Chemical, class A Pacific Atlantic Canadian Investment, LtdQuarterly ----
Pacific Employers Insurance (Los Angeles) -
Quarterly Pacific Far East Line, common (quar.)
$51 / 4 \%$ convertible 1 st preferred (quar.)
Pacific Finance Corp. (quar.)
 Packaging Corp. of America, com. (quar.)
$6 \%$ preferred (quar.)
Page-Hershey Tubes, Ltd. (quar.) Page-Hershey Tubes, Lta.
Pall Corp. (quar.)
Pan American Sulphur (quar.)
Common (quar.)
4\% preferred (quar.)
Papercraft Corp. (quar.)
Pacolet Mfg. Co. (quar.
Quarterly. Co. (quar.)
Paragon Electric, class A
Class B .
Paramount Pictures Corp. (quar.)Park Drop Forge Co. (Kansas City) -

Parsons \& Co. (quar.)
Paterson Parchment Paper (quar.)
Paton Mfg. Co. Ltd., $7 \%$ preferred (quar. Peabody Coal Co., commor (quar.) -.-. 5 convertible prior preferred (quar.) Pearl Brewing (quar.)
Penick \& Ford, Ltd. (quar.)
Penman's, Ltd., common (quar.
$\qquad$$4.00 \%$ preferred (quar.)
4.68\% preferred (quar.)
Pennylvania Power Co., $4.24 \%$ pfd. (quar.$4.64 \%$ preferred (quar.)
Pennsylvania Utilities Investment Co. (quar.)Penobscot Chemical Fibre-
Voting common (quar.)Peoples Credit JewelePeoples Credit Jewelers,
Peoples Life Stores InsurancePeoples Life Insurance (Wash., D. C.)-
Stock dividendStock dividend - (Butler, Pa)
peoples Telephone Corp.Common (quar.)
Perfex Corp., $41 / 2 \%$ preferred (quar.)
Perkins Machine \& Gear, $7 \%$ pfd. (quar.)
Peter Paul, Inc. (quar.)Petroleum Exploration
Pfaudler-Permutit
Philadelphia Electric Co., common (quar.)$\$ 1$ preferred (quar.)............................
Philadelphia Germantown \& Norristown RR.Co. (quar.)
Philadelphia \& Reading Corp. (quar.)
Philadelphia Suburban TransportationPhiladelphia Suburban TransportatiQuarterly
$3.65 \%$ preferr
Philadelphia \& TrentonPhillips Petroleum Co. (quar.)
Pillsbury Co., common (quar.)Pioneer Finänce, $\$ 1.60$ conv. pfd. (quar.)Pioneer Natural Gas, new com. (init. quarPittsburgh Coke \& Chemical, com. (quar.Pittsburgh Ft. Wayne \& Chicago Ry. Co. -7\% preferred (quar.)Pittsburgh Railways

Pittsburgh Steel Co.-
$51 / 2 \%$ prior preference
$\mathbf{5} \%$ preferred class A pfar. (quar.) Pittsburgh Standard Conduit (quar.) Pittsburgh Youngstown \& Ashtabula Ry. Co Plymouth Oil Co. (quar.) Plymouth Rubber Co. (qua

## Potomac Electric Power- $\$ 2.46$ preferred $\$ 2.44$ preferred (1958 series) (quar.) (1957. series) (quar.)

## Prentice-Hall, Inc. (3-for-2 split) New common (initial)

Price Bros.; Ltd., $4 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ ) Prince Gardens Co. (increased-quar.)
Providence Washington Insurance Co. (R.I.) $\$ 2$ convertible preferred (quar.) Provident Life Insurance
Prudential Industries, Inc.
Public Service Co. of Colorado-
41/4\% preferre
$4.64 \%$ preferre



When Holder
 Public Service Co. of Indiana
Common (quar.) $\underset{\text { Phare }}{\substack{\text { Per } \\ \text { She }}}$ When. Holder
Payable of Rec $521 / 2 \mathrm{c}$
$\$ 1.20$ ${ }_{6}^{6}$部 ${ }_{8}^{8} 8$
 Pure Oil Co. (quar.)
Putnam Gromarkets (initi Stock Grown Fund ment income) (initial $s$-a) from invest-
Putnam Growth Fund (extra)
Quaker state oll Refining Corp. (quar.) Quebec Power Co. (quar.)
Quebec Telephone Co., $5 \%$ pfd. (quar.) $5 \frac{1}{2} \%$ preferred (quar.)
Quemont Mining Corp. Ltd.-
Racine Hydraulic \& Machinery, Inc.-
$\$ 1.20$ preferred A (quar.)
Radio Corp. or America-
$\$ 3.50$ 1st preferred (quar.)
Ralston Purina Co. (quar.)
Ralston Purina Co.
Ranco, Inc. (quar.)
Ranney Refrigerator
Rapid American
Three-for-two stock split_
Rapid Grip \& Batten, Ltd. (quar.)
Raymond Corp. (quar.)
Reading Company-
4\% non-cumulative 1 ist preferred (quar.)
Reading Tube Corp., common (quar.)
\$1.25 preferred (quar.) -
Reeves MacDonald Mines, Ltd.-.
Refractory \& Insulation (N.) J.) (quar.)
Reichhold Chemicals (quar.)
Reheis Co., class A (quar.) Reheis Co., class A (quar.)
Remco Industries (initial)
Renold Chains Canada, Ltd-

## $\$ 1.10$ class A (quar.) Extras. $\$ 1.10$ class A (quar.) <br> Extra - \$1.10 class A (quar.) Republic Industial Corp. (quar.) Republic Pictures Corp. (resumed) Reynold Drug \& Chemicai Co. (quar.) Reyno Tobacco Co. (quar.) Rheem Manufacturing, common

Name of Company
Securtities Acceptance Corp., common_-
Stock dividend

slake espen re Co. (quar.)...--
Shawintgan Water \& Power Co.
Common (quar.
$41 / 2$ prerred series A (quar.)
Sheaffer (W. A.) Pent, class A (quar.)
Shell Transport \& Trading-
Final of 3 s 9 d tax free (qual to 52 c ) sub-
ject to approval of shareholders on May 19 Sheller Mfg. (quar.).
Shenano, $5 \%$ villey
Sherritc (quar.) Sherritt Gordon Mines. Litd. (quar.)--)
Sher win-w illiams Co., $\%$ pdi. (quar.)
Sher win-wiliams Co., of Canada, Ltd. -

Siegler Corp. (quar.) --
Stock dividend
Sierrack Pacivifend-ower Co-
Sigma Mines, Ltad. (s-a)
Signal Oil \& Gas, class A (quar.)
Class. B (quar.) (igate
s\% p preferred (quang, common (quar.) Siliray Lighting Inc.
Simmons Co. (quar.)

simpson's, Lta. (quar.)
Sinclair Oil Corp. (quar.)
Singer MIg. Co. (quar.)
Smith Tool Co. (reduced)
Skelly Oin co. (ruare).
Snap-on Tools Corp.
Sua
Smith (Edson B. Fund
Smith Inestment Co.
Socony-Mobil Oil (quar.)

Soss Manufarturing Co. (quar.)
South Georgia Natural Gas (stock dividend)
Southam Co., Lto. (quar.) ---

$4 \%$ preferred (quar.)
$51 / 4 \%$
$54 \%$
preferred (quar.)
Southern Canada Power Co., Ltd. (quar.)
outhern Fertilizer \& Chemical Co.
s4.75 preferred (s-a)
suthern Natural Gas (quar.)
Stock dividend
Bouthern Railway Co.- from 1959 earnings
Quarterly on common S\% noncumulative preferred (quar.)
5\% noncumulatite preferred (quar.)
Southland Paper Mills (s-a) Suthland Paper Mills ( $\mathrm{s}-\mathrm{a}$ )
Semitannual
Southest Natural Gas Co., common ( $\mathrm{s}-\mathrm{a})$ $\$ 6$ preferred A (quar.)
South western Drug Corp., common (quar.) Southwestern Electric Service (quar.)
Southwestern Life Insurance Co. (Dallas) Quarterly -- Public Service-

## $31.70 \%$ $3.90 \%$ $4.15 \%$ $4.40 \%$ $4.60 \%$ $4.36 \%$ $4.40 \%$

outhwestern States Telephone, com. (quar.) $\$ 1.44$ preferred (quar.).-.-.
6 .
©partan Invertible preferred (quar)
Industies, Inc. (stock dividend on common and class B shares) -... shares
Cash dividend only on common shen
anter $50 \%$ split
Class A (quar.)
Speer Carbon Co (quar.)4.20\% preferred (quar.) --
pencer Kellogg \& Sons
Sperry Rand Corp., common (quar.)

prague Engineering Corp. (quar.)
Starford Foods (inticil)
Stampord WWater (Conn.) (qua
Common (Increased-quar.)
$\$ 3.50$ preferred (quar.)
tandard Dregding corp.-
Standard Forgings Corp. (quar.) --Standard Oil Co. of California (quar.) Standard Oil Co. of Indiana (quar.)-----
Standard Oill Co. (New Jersey)
Standard oil Co (Ohio), common (quar.)
Standard Packaging Corp.
$\$ 1.20$ preferred (quar.)
$\mathbf{\$ 1 . 6 0}$ oreerred
$6 \%$ preferred (quar.)
(initial)
Standard Register Co., class a com. (quar.)
Statham Instruments (stock dividend)._-
Stanley Warner Corp. (quar.)
Statler Hotels (Delaware)-:

| Class Loan \& Fina |
| :--- |
| Class $\begin{array}{c}\text { B (quar. } \\ \text { (quar. }\end{array}$ |

${ }_{3}^{3} / 2 \%$ Phemical, common (quar.) -----
Stecher-Traung Lithograph Corp.
$5 \%$ preterred (quar.
$5 \%$ preferred (quar)
$5 \%$ pref
tephenson Finance Co., commion (quar.)
$5 / 2 \%$ preferred (quar.) Sterchi Bros. Stores (quar.)
Per
Share
When Holders
Payable of Rec.

$$
\begin{gathered}
\text { Ur } \\
\\
\text { Ur }
\end{gathered}
$$

$$
0 .
$$

 Steson (John B.) Co., 8\% pfd. (quar.)
Stewart-Warnsr Corp, (increased quar.)
Stix, Baer \& Fuller co., common (quar.) Stix, Baer \& Fuller Co., common (quar.)--
$7 \%$ first preferred ( ,
 Stouffer Corp. (quar.)
Suburban Propane Gas Corp., com. (quar.)
5.20 conv pond, (1951 series) (quar.)
Sun oil Co. (quar.)
Sunray Mid-Continental Oil, com. (quar.)

 Superior Electric (initial
Superior Propane, Ltd., common (quar.)
sl.to preferred ( (uar.)
Superior Window, class A (quar.) 70c preferred (quar.) -
Sylvanite Gold Mines, Ltd (s-a)
Symington-Wayne Corp. (quar.) Symington-Wayne Corp. (quar.)
Syracuse Transit Corp. (quar.) Taft Broadcasting (quar.)
Taylor Fibre Co. (quar.)
Teck-Hughes Goid Mines, Ltd. (s-a) Teck-chrome Mfg., class A (stock dividend)--
Television-Electronics Fund Inc.(Quarterly from investment income) --
Television Shares Management Corp.-
Increased semi-annal
Tennessee Gas Transmission, com. (quar.)
When Holders.
Payable of Rec.




Union Electric Co. ©common (increased)
\$4.50 preferred (quar.).Unent under new titleUnited Air (Lunes (quar)
Stock
SideUnited Aircraft Corp. (quar.)
United Artsts Corp. (quar)
United Biscuit Co. of Ameri, com. (quar.)
\$450 preferred (quar.)
s4.50 preferred (quar.)
United Carbon ( C (quar.)
United Corp. (s-a) (qayment from invest-
ment $i n c o m e)$
United Corporations Ltd., class A (quar.)
class $B$
Si\% preferred (guar.)--
United Engineering \& Foundry, com. (quar.)
$7 \%$, preferred (quar.)
7\%. prefrred ( (quar.)
United Funds. In.
United Science Fund (7c from net invest.


United Industrial corp., common (quar.)
United Molasses Cona., Litd.-----

Per
Share
45 $\begin{array}{cc}\text { When } & \text { Hotders } \\ \text { Payable of Rec } \\ 6-30 & 5-31 \\ 5-16 & 4-20 \\ 5-16 & 4-20 \\ 5-16 & 4-20 \\ 5-16 & 4-20 \\ 8-15 & 7-20 \\ 8-15 & 7-20 \\ 8-15 & 7-20 \\ 8-15 & 7-20 \\ 6-1 & 5-14 \\ 6-1 & 5-14\end{array}$


Tokheim Corp.
$41 / 4 \%$ preferred (quar.)
R
4
4
4
4
4

$$
\begin{aligned}
& \text { (Final payment for the year ended Dec. } \\
& \text { 31, 1959 of } 1 \text { shilling } 1 \text { penny per } \\
& \text { share, free of British income tax } \\
& \text { Also a special distribution of } 41 / 2
\end{aligned}
$$

## preferred preferre preferre preferre preferre preferre preferre perefrre preferre preferr preferr preferred

$$
\begin{aligned}
& \text { pence not subject to tax) } \\
& \text { United New Jersey Railroad \& Canal (quar.) } \\
& \text { United Keno Hill Mines, Ltd. }
\end{aligned}
$$

## Thompson (J. R.) Co. (quar).

$$
\begin{aligned}
& \text { Thompson-Ramo Wooldridge, Inc- } \\
& \text { Common (quar.) } \\
& \text { 4\%- preferred (quar.) } \\
& \text { Thriftimart, Irc., class A (quar.) } \\
& \text { Class B (quar.) } \\
& \text { Thrifty Drug Stores (quar.) } \\
& \text { Tidewater Oil Co. (stock dividend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Thrifty Drug Stores (quar.) } \\
& \text { Tidewater oil Co. (stock dividend) } \\
& \text { Tile Roofing Co. (quar.) } \\
& \text { Times-Mirror Co. (mincreased) } \\
& \text { Timken Roiler Bearing Co. (quar.) } \\
& \text { Title Guarantee Co. (N. Y.) (increased quar.) } \\
& \text { Quarterly }
\end{aligned}
$$

Quarterly
$\qquad$ 40 c
$-\quad 25 \mathrm{c}$
$\$ 1.061 / 4$

$$
\begin{aligned}
& \text { oledo Edison Co- } \\
& 4.56 \% \text { preferred (quar.) } \\
& 4.25 \% \text { preferred (quar.) }
\end{aligned}
$$

Traders Finance Corp., Ltd. -
Trans-
Comn
Comi
Com
$41 / 2$
$41 / 2$
$41 / 2$
$5 \%$
$5 \%$
$5 \%$
$6 \%$
$6 \%$
6$\ddagger 25 \mathrm{c}$

$\ddagger 25 \mathrm{c}$

## Tran Trav

Travelers Insuranc Line -a
Triangle Conduit \& Cable (quar.)
Quarterly
Quarterly
Quarterl

208 South LaSalle Street Corp. (quar.)
Twin Coach Co., common (resumed)
preferred (quar.)
Tyler Rubber Co., common (quar.)
oito in No

## Uarco, Inc. (quar.

Udylite Corp: (quar.)
Unilever N. V. (Ord. bearer) (inal)
Unilever N. V. (Ord. bearer) (final)
Union Carbide Corp. (quar.)

Name of Company
Nalle outompany Supply Co, common (quar.)
western Auto


 Wlass Beuser company (quar.) What pr Prerered (quar.)
Whitarer Motor Co.. common (quar.)
 $\$ 1.3$
$\$ 1.1$

When Holders
Payable of Rec.

stock of Progressive Wholesale Grocery Co, at a maximum price on
$\$ 1,33,333$. Tatter also has outstanding $3,2961 / 2$ shares of $6 \%$




Surrey Oil \& Gas Corp.-Merger Plans-
See Tex-Star Oil \& Gas Corp., below.-V. 189, p. 645
Swimming Pool Supply \& Engineering Co.-Acquired
Systems Inc., Orlando, Fla.-Files With SEC-

## The corporation on April 28 filed a letter of notification with the



Szemco, Inc.-Common Stock Offered-Frank B. Bateman, Ltd., Palm Beach, Fla., on May 9 offered 200,000 shares of Szemco, Inc. common stock at a price of $\$ 1.50$ per share.
PROCEEDS-Net proceeds from the sale of the common shares will be used by the company for various corporate purposes, including
payment. of a small . usiness Administration loan, payment of notes
pate payable, equipnient,
for working capital.
BUSINESS-Szemco, Inc., with its headquarters on Okeechobee Road,
West Palm Beach, Fla. is engaged in the design, development and sale of precision engineered and manufactur sd ordnance technical equip-
ment, automotive, aircraft, and guided missile parts and components. The company was incorporated on March 7. 1960 , under the laws of
the siate of Florida, to succeed to the business of Szekey Enginering $\&$ Manufazturing, Inc, ${ }^{\text {a }}$ Georgla corporation, formerly of Commerce,
Ga., and prior thereto of Philadelphia, Pennsylvania, when Ga., and prior thereto of Philadelphia, Pen
known as O . E . Szekely and Associates, Inc.
standing capitalization of the company vill consist of 417,790 shares


Taylor Fibre Co.-Expansion-Annual Meeting-
Taylor Fibre co. will spend in excess of $\$ 500,000$ in 1960 as part
of a forrryer $\$ 2$ million capital expansion and improvement program,
the firm's stockholders were told at their annual meeting held on May 4. ${ }^{\text {4. }}$. Board of Directors, in a meeting which followed, declared a
regular quarterly dividend of five cents per share on common stock payabl June 1 to shareholers or record as of May 16 .
Edward $H$. DaCosta, VIIce-rresident orkenting, told the shareholders
that although incoming orders were off slightily from the first quarter's

 when the four-year expansion program got underway.
A. considerable part of the 1960 figure has been earmarked for plant
additions at both the Betzwood, Pa.., and the La Verne, Calif., plants. additions at both the Betzwood, Pa., and the La Verne, Calif., plants.
At the Betzwood plant, both the fabricating department and the shipping department will be enlarged. The new construciton at the La Verne plant is for a new office and
double the present office-warehouse space
doube the present offrice-warehouse space. rese rearch equipment and
other expenditures will be made for new rest
facilities and for new and improved production equipment at the company's two plants.
In reviewing the Taylor Fibre's progress during 1959, Mr. Dacosta told the shareholders that the company had set a record net sales
of $\$ 9,2255,019$ and that arnings were more that double the preceding
year. He reported that the vulcanized fibre predryer put in operation year. He the summer is making a substantial contribution to more
during materiant operation and that formation of the Advanced Materials
efivision has permitted the company to move quickly into the deDivision has permitted the company to move quickly into the derockets, missiles, jet aircraft and nuclear reactors. He added that
research and development expenditures in 1959 were up $70 \%$ over
1958 and would be increased an additional $50 \%$ in $1960 .-\mathrm{V}$. 191 , 1958 and
p. 1369.
Technology Instrument Corp.-Air Force ContractThe Air Force has awarded a $\$ 147,325.28$ contract to this Acton, officials of the Dayton Air Force Depot have announced.
The contract is for registers in accordance with military specifications and as replacement spares for electronics equapme corporation Awards of major Air Force contratets are made by the Air Materiel
Amith wart, Dayton Air Force Depot, as rart of its activities as th Command, Dayton Air Force Depot, as rart of its activities as the
worldwide procurement, supply and maintenance source for the Air Force. contract will be administered by the Boston Air Procurement
The
District.-V. 189, p. 645.
Teltronics, Inc.-Stock Offered-This New Hampshire firm on May 3 publicly offered 325 shares of class A voting stock at par (\$1 per share) and 32 , par ( $\$ 1$ per share). No underwriting was involved.
Class A common stock can be purchased only on the following Class A common stock can be purchased ony ontitled to purchase
basis: Any parchase of class $B$ stock shall be en
one share of class $A$ stock for each one hundred shares of class $B$ stock purchased, except that no fractional shares of class A stock
hall be issued. 144 shares of these 325 shares of class A common stock pe issued. 144 shares of these 325 shares of class A common
shall
stock are held as treasury stock by the corporation. PROCEEDS-The proceeds will be used as additional working cap busi-
BUSINESS-The corporation is pursuing two related types of but BUSINESS- ectronics field. They are: first, the design and produc-
ness in the ele
tion of electronic equipment for industrial and military applications; tion of electronic equipment of inginsering services to industrial and
and, secondly, the offering of engine cons. The corporation is entering a highly competitive
military concerns. The field, which includes some of the size and smaller ones. The cor-
well a a large number of medium sise
poration presently has no orders for any of its products and no

Temco Aircraft Corp. (\& Subs.)-Earnings-
During the first quarter of 1960, ending on March 31, Temco's rate
profit increased over that of the same period of 1959, and also over the preceding quarter, although gross sales were lower. 18 , 1960 totaled The net income for the quarter which ender income taxes, amount-
$\$ 375,692$, after provision of $\$ 299,209$ for Federal inces
ing to $\$ 0.22$ per share on $1,704,608$ shares outstanding. This compared ing a net incore of $\$ 467,156$ after provision of $\$ 643,206$ for Federal
to a
income taxes, which amounted to $\$ 0.27$ per share on the $1,703,311$ income taxes, which amounted to $\$ 0.27$ per share on the
shares outstanding at the end of the first quarter of 1959 .
Sales for the first three months of 1960 have amounted to $\$ 19,112,729$
cored compared to sales of $\$ 28$, , 1 nings to sales increased over that of the last The percentage or from $1.30 \%$ to $1.97 \%$ and o
quarter of 1959 ,
sponding quarter of 1959 , from $1.66 \%$ to $1.97 \%$
On March 25, 1960, the corporation was notified by the Regional
Renegotiation Board in Los Angeles that it is recommending to the Renegotiation Board in Los Angeles that it is recommending to the
Renegotiation Board, Washington, $D$. C. that the corporation had not realized excessive pronts for year on March 31,1960 was $\$ 80,000,000$,
The backlog of unfiled orders on
compared to $\$ 83,000,000$ of orders, letters of intent and contracts under negotiation at the beginning of the quarter on Jan. 1, 1960 . The back-
log of orders for the Iconorama system of Fenske, Fedrick \& Miller, Our subsidiary, Fenske, Fearick and Miller, Inc. has found in-
creasing interest in its Iconorama systems. Requests for quotations hãve been received from many new potential customers. These requests range
from prices on slides to requests for proposals involving systems of under way for systems ordered by the Department of Defense. Subse-
quent to an inspection of the work in progress and under negotiation, member of the New York Society of Security Analysts recently preemco picture. While continuing electronic support of classified systems for both the
Missile and Aircrat Division and the Overhaul and Aerosystems Division, the Electronics Division has diltary and industrial application. Among these are a data telemetry system. The electronic manufacturing activities have been increased threefold in the production of proprietary items. In the Division, include a low cost airborne con
function simulators, ind special digital devices
In the industrial field, the Temco-Matic, a coin operated control
system for washaterias is in production. A program has been initiated to furnish to the national and international markets a polyethylene
liner for irrigation systems, to be marketed as "Plastiflume liner for irrigation systems, to be marketed as "Plastiflume." A field
test program has been formed with the research facilities of a leading
university, while development and tooling for production is under way To Be Merged-
The Boards of Directors of Temco Aircraft Corp. and Ling-Altec
Electronics, Inc. on May 11 unanimously approved managements Droposal to submit to the stockholders of both companies a plan for for
prem
the merger of the businesses of Temco and Ling-Altec. The surviving company would be known as Ling-Temco Electronics, Inc. Under the proposed plan for the merger, Temco stockholders would
receive the equivalent of $6 / 10$ of a share of Ling-Temco Eelectronics, Inc. for each share of Temco. The $6 / 10$ of a share would be comprised The preferred stock would be voting stock, would be convertible into
common stock at $\$ 30$ per share for a period of five years, and callable at $\$ 30$ per share plus a premium at the end of a five-year period ings in excess of $\$ 2$ per share on the number of common shares
Under the plan, the stockholders of Ling-Altec would receive one
share of Ling-Temco Flectronics, Inc. common stock for each share of Ling-Altec
Final plans for the merger will be presented to stockholders o
both companies for approval in the near future.-V.
Tennessee Gas Transmission Co.-Signs Gas Contract Tex-Star Oil \& Gas Corp.-Merger Agreement-

| Louis A. Beecherl, Jr., President of Tex-Star, has announced the signing of an agreement providing for the merger of Surrey Oil \& |  |
| :---: | :---: |
|  | Gas Corp. of Conroe, Texas into Tex-Star Oil \& Gas Corp. Accord |
|  | Cor |
|  | pany. Surrey stockholders are to |
|  | \& -Gas Corp. common stock in exc |
|  | the agreement. 501,000 shares of Surrey stock will be outstanding at |
|  |  |
|  |  |
|  | 11 |
|  | Stockholders of both companies will vote on the merger at Special |
|  | 俍 100,200 shares of tex-Star Oil \& Gas Corp. common stock will |
|  |  |
|  | be issued in exchange for 501,000 shares of Surrey Oil \& Gas Corp. |
|  | mmon stock. It is presently anticipated that the merger will bec |
|  |  |

Thompson Ramo Wooldridge, Inc.-Registers Common This firm of 23555 Euclid Ave., Cleveland, Ohio, filed a registration stock, including 87,160 shares issued to shareholders of Radio Indus-
tries, Inc., in exchange for all of the outstanding stock of that comtries, Inc., in exchange for all of the outstanding stock of that com-
pany, and 36,394 shares which may be issued during a five-year period beginning 1961 to such shareholders, depending upon the net earnings
of that company. The registration statement also includes 367,446 option plans.
The company and its subsidiaries are principally engaged in the per-
ormance of research, consulting and advisory services and the manuformance of research, consulting and advisory services and the manu-
facture and sale of products in the electronics, missile and space fields,
and the manufacture and sale of aircraft component parts and auxiland the manufacture and sale of aircraft component parts and auxil-
iary equipment, largely for aircraft engines, $a$ wide range of engine and other parts.
other product
In addition to certain indebtedness, the company has outstanding common stock.-V. 190, p. 1020.

Thor Power Tool Co. (\& Subs.)-Earnings UpThis company on May 2 reported an outstanding first quarter in 1959 period, with sales of $\$ 7,817,807$ setting a new first-quarter record. Neil C. Hurley Jr., Thor President, said net earnings for the three
months ended March 31, 1960, were $\$ 470,149$, or 57 cents per share compared with $\$ 402,217$, or 49 , went $\$ 470,149$, or share in the first quarter of
1959 . The record sales for the first 1960 quarter compare with sales of $\$ 7,233,751$ in the first three months a year ago.
"New products, which materially influenced our highest. sales year
in history in 1959, continued to reflect increased sales volume in the current year and were supplemented by a number of new 1960 models,"
said Mr. Hurley in his quarterly report to shareholders of the portable air and electric tool manufacturing firm. He cited new air hammers
for automotive muffer replacement, new industrial air grinders" and
new multiple spindle tools for mass prodity new multiple spindle tools for mass production plants.
"Sales of contractor tools and construction equipment started sea-
sonal gains in the first quarter," Mr. Hurley continued. "Prospects for the remainder of the year are encouraging and it is anticipated
that the present sales volume will be maintained." In its 67 th year as a power tool maker, Thor operates its main
plant at Aurora, mi, with other manufacturing plants in Los Angeles, SpeedWay Division in LaGrange Park and Cicero, Ill., Drying Systems
Division in Chicago, Cincinnati Rubber Division in Cincinnati, and Division in Chicago, Cincinnati Rubber Division in Cincinnati, and
Armstrong-Whitworth Pneumatic Tools in England.-V. 190, p. 1229.
Transitron Electronic Corp.-Earnings-
for the 13 weeks ended March 26, 1960 were the highest in carnings Sales totalled $\$ 13,128,611$, compared with $\$ 11,829,026$ in the previous quarter. Net income for the 13 weeks was $\$ 2,154,216$, equal, to 29 cents
per share on $7,502,500$ shares outstanding, compared with $\$ 2,030,213$, equal to 27 cents per share on the same number of shares in the Sales for the first 39 weeks of the current fiscal year totaled a
record $\$ 35,113,222$, a $62 \%$ increase over sales of $\$ 21,674,538$ for the record $\$ 35,113,222$, a $62 \%$ increase over sales of $\$ 21,674,538$ for the
like period a year ago. Earnings after taxes were $\$ 5,961,478$ for the
39 weeks. Comparisons with earnings of a year ago are unobtainable since it had been previous company

David Bakslar said the outlooks, Chairman Leo Bakalar and President Dng in line with the outlook for the final quarter continues promis-
indication that the fiscal ealablished; and there is every
lill be the most outstandling in the indication that the fiscal year will be the most outstandling in the
history of the company.-V. 191, p. 428 .

## Union Pacific RR.-Earnings-



 Net Income from transporta-
 s $36,956,652$
$\substack{19,34,089 \\ 13,526,160}$






 There was no curtainment. of expenditures for timprovements. to the
companys transportation properties. In fact. the aggregate expendi-

 provide efficient, up-to-date service.--v. 191, p. 203 .

United Air Lines, Inc.-Stock Plan-

 plan,-V. 191, p. 1053.

## United Gas Improvement Co.-Earnings-

For the first three months in 1960 the net income applicable to
common stock totaled $\$ 1.93,259$ and tor the same period in 1959 was

 basis the 1960 earnings were 83.39 compared to $\$ 3.37$ in 1959 .
operating revenues. Ifrom sales of both gas and electicty showed
improvement in both the three and 12 months comparative periods.


United States Borax \& Chemical Corp.-Earnings Up This corporation a chieved record sales and increased earnings for
the first six months ended March 31 . 1960. It was stated on May 2 in
the company's quarterly report to sharehoiders. the company's quarterly report to sharehoders.
President James $M$. Gerstley satd net income amounted to $83,298.921$,
equivalent atter preferred dividend requirements to 71 cents per share on the 4,19,515 shares of common stock outstanding. This compares
onth net income of $82,639,13$ for the first halt of inscal 1959 which
was equal to 55 cents per share on the $4,186,825$ shares then outwas equal
standing.
Sales. of $\$ 32.625,707, \mathrm{Mr}$. Gerstiey stated, were $10 \%$ above sales of
s29.793.579 10 the same period last year and set a new record for



United States Envelope Co.-Dirs. Approve MergerThe Boards of Directors of Hammermill Paper Co. and United States
Envelope Co have entered into an agrement providing for the merger of the two companies. The agreement is subject to the approval of
the stockholders of both companies.

 become a vice-President of Hammermill Paper Co. in charge of the
v. S . Envelope Co. division.
Hammermill Paper Company's outstanding common and preferred


 receiving, at their option, q new $7 \%$ convertible preferred of Hammer-
mill Paper Co. having a delayed call provision.
Further details will be furninhed when the special meetings of
stockholders are called.-V. 186, p. 8e5.
Universal Fabricators, Inc.-Common Stock Offered The James Co. on May 2 publicly offered 60,000 shares of Universal Fabricators, Inc. common stock (par \$1) at $\$ 5$ per share as a speculation.
 for reduction of notes payablef $\$ 70,000$ for purchase oo material
for inventory; $\$ 5,000$ for advertising and promotion and $\$ 3,000$ to
be used as a reserve. BUSINESS-Universal Fabricators, Inc., 1827 Boone Ave., New York
60, N. Y, Was incorporated under the laws of New York on June 10 ,
1957 and has been in contin




 poration.
Universal Fabricators, Inc. has a wholy owned subsidiary named
carried Properties. Inc.. which was acquired June 20, 1957 and is




Universal Match Corp.-Acquisition-
The acquisition of Sleight and Hellmuth, Inc., of Chicago one of was announced by this St. Louis corporation on May 10 by Unitersal Alh of the assets of Sleight and Hellmuth will be acquired Sieight and Helimuth is one of the ten largest independent manu--
facturers of printing and lithographic inks in the country, and is a pioneer in the development of metalicic inks. Its. principal plants
are located in Chicago. New York City, and Philadelphia, and smaller service plants in major cities from coast to coast. In announcing the accuisition, Mr. Wilson sald that the new Uni-
versal subsidiary
sured supply of high-quality inde the the for its ont corporatation with an as sured supply of high-quality inks for its operations.
Mr. Wison also announced that Louis W . Hraback and Catherine M. Kent. President and Executive Vive-President, respectively, of the
ink company, will continue with the company in the same capacities,
and that the firm's personnel will remain intact.-v. 190, p. 919.

Upjohn Co. (\& Subs.)-Earnings Rise-
This ethical pharmaceutical manufacturer reported earnings of 42 36 cents for the first quarter of of 1959 . Net earnings a amounted to
$\$ 5,869,000$, up $16.2 \%$, compared with earnings of $\$ 5,050,000$ a year ago.
 increase is due in part to the greater than normal incidence of in-
fluenza in this oruntry early this year reflected in the sale of products
used in the treatment of upper respratory infections. Continued
healthy growth in international business also contributed.-V. 190,
nell

## Vanadium Corp. of America-Earnings-

Net sales of Vanadium in the quarter ended March 31 amounted
to $\$ 19,390,748$, and net earnings were $\$ 677,897$. Net sales in the first

 W. C. Keeley, President, in an interim report to stockholders. Mr. Keeley observed that consolidated operations in the first two
months of 1960 were well above levels for the like months last year, but demand for ferroalloys in March receded in line with the rate
of steel production, and earnings were additionally restricted by re-
 Through an extensive ponstruction
Through an extensive plant construction program, he reports, among the more efficient producers of ferroalloys. Testimony to
this accomplishment is provided in the fine result acheved by the
company with its new vancoram, Ohio, plant.

## Victor Equipment Co.-Earnings-

## Three Months Ended March 31- Net sales. Coott of goods sold

Gross profit on sales_--
$\begin{array}{cc}1060 & \\ \$ 3.056,022 \\ 1,980,314 & \$ 2.859 .419 \\ 1,805,100\end{array}$

Income before Feders income texes
$\begin{array}{r}\text { \$1,075,708} \\ \hline 759,450 \\ \hline \$ 316,258 \\ \hline\end{array}$

## Net income- Commone stock earnings per share 1. 190 on 312.39 shares V 1959 on 311,339 shares $)$

 \begin{tabular}{ll}156,137 \& $\begin{array}{ll}\$ 325,2129 \\
159,49\end{array}$ <br>
\hline
\end{tabular} ${ }_{\$ 160,121}^{\$ 165,719}$

## Wadkins Producing Co.-Registers With SEC-






 ing interests will have no interest therein or in thany production .there-
from. The well which the operators have undertaken is located with
one mile of some but not of aul of the 80-acre tracts. This well is wind as the Wadkins Producing Co. No. 1 Government U. C. This This test. well
is beeng diriled to evaluate the land for oil and gas production. The
drilling of the test well is driling of the test well is pursuant to o farmout agreement entiered into
by T. Roy Wadkins. one one of the operators, with Unino ol Co of Califor-
nia dated May 25, 1959, which requires the drilling and completion or
 occur. When the test well hat been drilled to the depth required in
the farmout agreenent and completed either as a producing well or
plugged as a dry hole, Mr. Wadkins is entitled plugged as a dry hole, Mr. Wadkins is entitled to to recedive ang weignent or
irom Union Oil Co. of oil and gas leases covering a total of 9,000 acres. Wadiking. and Obele have entered into a joint venture agreement
whereby each has an equal interest in the farmout agreement. They
have checkerborrded the
 into tracts of 80 acres each and the working interests offered agreement reatng
to the 32 tracts of 8 acres each are subject to the farmout agreement.

 completion of the test well they will have $9.62 \%$ of any production
from the well. Upo the completion of the test wwill Wadkins and obele
will have the foregoing interests at only nominal cost to them

## Walgreen Co.-Sales Higher-



[^4]Weldotron Corp. - Common Stock Offered - Arnold o., Inc. on May 5 pub licly offered 66,666 shares of Weldotron Corp. common stock (par 10 cents) at $\$ 3$ per share: Dealer's concession on the issue was 25 cents.
Proceeds-Or the net proceeds, s15,000 will be used tor consolida
tion of operations in larger plant facilites; $\$ 25,000$ for additional pro
 tor demonstrution equipment- and sales promotion; $\$ 25,000$ for ex,
pansion of development program; and $\$ 78,000$ for general working capital.
BUSINESS-The company is engaged principally in designing, de-
veloping and maunfacturing hish-powered radio frequency industrial

 The conpany's executive offices are at 841 Frelinghuysen Ave.
Newark 12, N. J.
captalization giving effect to present financing $\begin{array}{ll}\text { Authorized } \quad \text { Outstanding } \\ 500,000 \text { shs. } & 150,900 \text { shs. }\end{array}$

Western Auto Supply Co.-Sales Up-Net DownSales for the three months ended March 31 , 1960 were the highest
for any corresponding period in the listory of the company. The rise in sales continued the steady uptrend that has persisted since the first
half of 1958 and was achieved despite the abnormally severe weather
conditions that prevailed cond the delayed delivery of some major of the company's territery
and because of the steel
strike A substantial strike. A substantial portion of the gain came from sales to independ
ent franchise dealers, which resulted in part from pre-season ship
ments of spring and summer merchandise made earlier than in the
previous year. Although reflecting the ematren previous year. Although reflecting the extreme weather, sales of ansed volume on passenger car tires, auto parts and Earnings, however, were somewhat especiow those for the comparable
quarter of 1959, due primarily to schedules for quarter of 1959 , due primarily to schedules for advertising, catalogs
and other promotional efforts that could not be adjusted to conditions arising ont of the weather.
Sales and earnings for the quarter ended March 31, 1960 and for the corresponding months of the preceding year are as follows:
First Quarter Ended March 31- $1960 \quad 1959$ Sales-Retail $17,433,639$
$38,069,724$
$\$ 17,044,450$
$33,346,160$

## et earnings Tota

 $\$ 55,503,363<\frac{\$ 50,390,619}{}$Taxes on income
$\begin{array}{rr}\$ 1,997,737 & \$ 2,486,421 \\ 1,049,995 & 1,307,511\end{array}$
Net income, after taxes shares of common stock outstanding at Mar.
31, 1060 , after preferred stock dividend re-
quirements) On March 1, 1960, a regular quarterly dividend of 35 cents per
share was paid to common stockholders of record on Feb. 15,1960 , 196 ,
This marks the $129 t h$ consecutive quarterly cash payment on the company's common stock.
Eleven new stores were opened during the first quarter of 1960 nine of which are located in suburban shopping areas. In the same
period, two stores were closed and one was converted to an associate
dealer operation. As of March 31,1960 , a total of 4,090 retail units were associated
with Western Auto Supply Co. of which 408 were company-owne stores and 3,682 were independent associated outleets. This compares
with 4,024 stores a year earlier, of which 382 were company-owned with 4,024 stores a year earlier,
and 3,642 were associated dealers.
Sales are currently reflecting both improved weather conditions and
the effects of the company's intensive merchandising and promotiona program. Second quarter prospects, therefore, are encouraging.- V
191; p. 1818.

Western Slope Gas Co. - Bonds Placed Privately Western Slope Gas Co. on May 5 sold $\$ 1,150,000$ of first mortgage pipeline bonds, $57 / 8 \%$ series due 1980 , to two insurance companies. The Equitable Life Assurance
Society of the United States took $\$ 1,050,000$ of the bonds Society of the United States took $\$ 1,050,000$ of the bonds
and Capitol Life Insurance Co. took $\$ 100,000$. The transand Capitol Life Insurance Co. took $\$ 100,000$. The
action was arranged by Halsey, Stuart \& Co. Inc.
Western Slope will use the funds, along with $\$ 500,000$ from the
sale of 50,000 shares of common, stock to its parent, Public Service
Co. of Colorado; for construction purposes
West Virginia Pulp \& Paper Co.-To Purchase Stock West Virginia Pulp \& Paper Co. on May 11 offered to purchase up
to $250 ; 000$ shares of common and preferred stock of U. S. Envelope
In its offer to stockholders of the envelope company West virginia offered to pay $\$ 38$ per share for common stock and $\$ 20$ per share
for preferred stock. The company. will pay broker- commissions and
costs of any taxes arising from transfer of shares to West virginia, The paper company reported that it had already purchased over
a quarter of a million shares of United States Envelope stock, or The high price of U. S. Envelope common stock traded over the
counter on May 11 was $\$ 31$ per share and the counter on May 11 was $\$ 31$ per share and the high for preferred was
$\$ 15 / 4$ per share. Hammermill Paper Co. common closed on the New
York Stock Exchange on May 11 at $\$ 291 / 2$ a share. Mr. Luke, President, noted that acquisition of about 250,000 addi-
tionai shares of common and preferred stock under the offer would give West Virginia a majority stock interest in U. S. Envelope Co. He proposed merger agreement approved by the Boards of Directors of U. S.
Envelope and Hammermill and reported to stockholders of the two
Under the West Virginia offer, which closed May 27 the company
will buy common and preferred shares up to an aggregate of 250,000 shares, with a reasonable over-run. If the number of shares tendered
in answer to the offer exceeds a $10 \%$ over-run tenders will be ac cepted in the order received.-V. 191, p. 1480.

## Weyerhaeuser Co.-Earnings Up-

This company's first quarter sales for 1960 showed an $8 \%$ increase
over the corresponding pertod last year, President Norton Clapp an-
nounced to shareholders on April 29 While principal gains were made in lumber operations, demands for
sulphite and kraft pulp reached the highest Sales for the first three months totaled $\$ 108,125$, for the period was $\$ 13,744,000$, an increase of $6.6 \%$ above the first
quarter in 1959 . in the company's principal of the quarter severe weather conditions in the company's principal lumber consuming areas led to a decline
in housing starts. "This condition adversely affected incoming orders,"
Mr. Clapp stated.-V. 191,

White Stores Inc,-Sales Up-

Williams \& Co., Portland, Ore.-Acquired-
Williams \& Co., Inc., Seattle, Wash.-Acquired-

Williams-McWilliams Industries, Inc.-EarningsThe firm reported on May 9 an earnings increase of $35 \%$ in the first quarter of improvement in earnings, was largely attributed to The substanciale operations of the company's Merkel Division.
more profitable
more prontabins for the three months ending March 31, 1960, totaled
Net earnings S183,258, or 27 cents per share, on ser of $\$ 136,788$, or 20 cents phare, on sales of $\$ 9,412,420$ with earnings or the corresponding period of 1959.
in the correspong to stockholders, L. R. Thornton, Williams-McWinliams In a letter preserations were active in the first quarter and are
operinue at a high level for the remainder of the year.
contine the second quarter, uncompleted dredging and construcfion reported that it was awarded a $\$ 3,218,227$ contract for the pany rection of a new public wharf on the Mississippi River for the Board of Port Commisi, im
The Merkel Division's program of plant improvement and retail store expansion is expen.-V. 187, p. 1829.
yolume for the Division.-V.
Wilson Boxes Ltd.-Sells Business-
Mr. F. J. Roderick, President of Wilson Boxes Limited, Lancaster, N. B., announced on May 3 that negotiations have been concluded for Nal sale of the business to Bathurst Power \& Paper co., Ltd. This
announcement was confirmed by Mr. R. A. Irwin, President of the Bathurst organization.
Bathurst Boxes Ltd. has been engaged for many years in the manu-
Wilson Bhipe facture of corrugated shipping containers, serving the market for these
products throughout the Maritime Provinces. The addition of these products throughout the Martime Pros on the Bathurst organization,
operations to the converting facilities of the operady, established in Quebec, Ontario and Manitoba, w.ll enable
aireathurst to participate in the Maritime markets for shipping con-
Bat

Winn-Dixie Stores Inc.-Sales Higher-
Period Ended April 30- $1960-4$ Wks- $1959 \quad 1960-44 \mathrm{Wks}-1959$ Sales 191, p. 1370 .
Wisconsin Telephone Co.-Debentures Offered-Morgan Stanley \& Co. and associates offered for public saie on May 11 a new issue of $\$ 20,000,000$ of the company's 35 -year $47 / 8 \%$ debentures, priced at $101.265 \%$ and accrued interest to yield about $4.80 \%$ to maturity. 'the debentures, which are due May 1, 1955, were aware on May 10 on its bid of $100.479 \%$ which :1amed ine $17 / 8 \%$ coupon. Halsey, Stuart \& Co. Inc. and associates bid 100.181 for the debentures. The First Boston Corp. syndicate named a price of 100.15999 . Both named a $4 \% \%$ rate. PRCCEEDS-The company, a wholly owned subsidiary of Amorican
a Toward repayment of ravances from the parent company and used principally for construction. These advances are expected to approx-
imate $\$ 20,300,000$ at the time the proceeds ore received. REDEMPTION-The rew debentures are subject to redemption at prices ranging from $106.765 \%$ to the principal
CAPITALIZATION-As of Dec. 31, 1959 Wisconsin Telephone had a
funded debt of $\$ 30,000,600$. There were also outstanding on that date $10,750,000$ shares of common stock of $\$ 20$ par.
The company's service territory in Wisconsin
The company's service territory in Wisconsin includes the metro-
politan area of Milwaukee and such cities as Madison, Racine and politan area of Milwaukee and such cities as Madison, Racine and
Green Bay with adjacent areas. On Dec. 31 last, the company had $1,096,764$ telephones in service, of which about $45 \%$ are located in the metropolitan area of Milwaukee.
REVENUES-Total operating revenues of the company in 1959 wre
$\$ 121,848.818$ and toial income before income deductions was $\$ 20,226,-$ $\$ 121,848.818$ and total income before income deductions was $\$ 20,226$
322. This compared with $\$ 111,074,559$ and $\$ 17,719,453$ in 1958 . UNDERWRITERS -


Wolverine Shoe \& Tanning Corp.-Our issue of May 9 reported the offering of 100,000 shares of common stock on May 5. Additional financing details follow:
UNDERWRITERS-The names and addresses of the underwriters,
and the number of sheres of common stock to be purchased by each and the number of sheres of common stock to be purchased by each
are as follows: A. G. Becker \& Co. Inc.-. Shares
A. C. Allyn
20,000 $\begin{array}{ll}\text { A. C. Allyn and Co., Inc.- } & 5,000 \\ \text { Bradbury-Ames Co. } \\ & 1,000\end{array}$ Julien Collins \& Co
Cruttenden, Podesta \& Co.
Francis I Francis I. dupont \& Co.--
The Illinois Co. Inc. Institutional Investment

 $\begin{array}{ll} & 1,00 \\ \text { Jones, Kreeger \& Co...-- } \\ \text { Edward D. Jones \& Co. } & 1,00 \\ \text { K }\end{array}$ | Edward D. Jones \& Co..-. | 4,000 |
| :--- | :--- | :--- |
| Kalman \& Co., Inc., | 4,000 |

-V. 191, p. 2030.


Shares
(F. W.) Woolworth Co.-Sales HigherPeriod End. April 30- 1960-Month-1959 1960-4 Mos.-1959
 Files Wale Rubber Manufacturing Co., Sandusky, Mich.Files With Securities and Exchange Commissioncove company on May 2 filed a letter of notification with the SEC
$\$ 1.50$. 133,335 shares of common stock (par $\$ 1$ ) to be offered at $\$ 1.50$ per share, wares of common stock (par $\$ 1$ ) to be offered at
The proceeds. are to be used to purchase machinery and equipment
and and tor working capital.
Yuscaran Mining Co., Inc.-Registers CommonThis company of 6815 Tordera St., Coral Gables, Fla., filed a
registration statement with the SEC on May 6, 1960, covering $1,000,-$
000 shares of 000 shares of common stock, to be offered for public sale at $\$ 1$ per Share. The offering is to be made through company officers and
employees. If an underwriter is obtained, the commission payable
to The underwriter may exceed 12 12 , of the offering price.
The company was organized under Florida law in August 1959 for silver, lead, zinc and copper in Honduras, Central America. It silver, lead, zinc and copper in Honduras, Central America. It
acquired by 99 -year lease from Bobak, Davis and Associates, Limited,
a partnership, Honcuras; and the right to mine certain mineral zones in Yuscaran,
to cortane same lease it also acquired two grants relative tor such properties in North Carolina IU. S. A.). In consideration
nd $\$ 28,000$ persons $15,900,000$ shares of the 10 c par common stock consideration the company agreed to pay the partnership adidional he term of the lease $5 \%$ of the annual net profits of the company of the partners, and others performed certain services, including the
ond partial rehabilitation of one mining property and certain prospecting engineering and other activities. The rehabilitation expenses amounted and the services rendered were evaluated at $\$ 42,250$. In addition to and the services rendered were evaluated at $\$ 42,250$. In addition to
the $15,900,000$ shares, the partnership received $\$ 91,249$ of debentures, representing payment for a mine house and certain related buildings and equipment. Of such securities, Mrs. Gloria Raudales w. de Daft
of Honduras, owner of the properties, received $\$ 28,000$ of debentures of Honduras, owner of the properties, received $\$ 28,000$
and her three minor children 600,000 common shares.
Net proceeds of the stock sale, assuming sale of the entire $1,000,000$ shares, are estimated at $\$ 855,000$. It is expected that some $\$ 100,000$ $\$ 60,000$ for rails, ties, rail cars and related equipment; $\$ 10,000$ for rebuilding roads; $\$ 30,000$ for transportation equipment; ;and $\$ 655,000$ for working capital.
Bobak and Davis (both of Honduras) are listed as President and
Vice-President, respectively. Bobak owns $10,200,000$ of the outstanding vhares and Davis $1,600,000$ shares. David Kornberg, Jr Secretary of shares and Davis $1,600,000$ shares, David Kornberg, Jr., Secretary, of
Coral Gables, owns $1,800,000$ shares. Harold M. Silberman, of Coral

Gables, a director, owns 340,000 shares. Silberman and Kornberg each loaned the company $\$ 3,333$ on a demand note and each received 140,000 shares as a-bonus.

Zeigler Coal \& Coke Co.-Earnings-
An increase of almost $48 \%$ in net income for the first three months ended March 31,1960 was reported on May 2 .
Alfred M . Rogers, President, said that net earnings for the period Alalled $\$ 332,950$ and were equivalent to 79 cents per share on the 423,409 shares of common stock outstanding. This compares with net Net sales of the company, Illinois and West Kentucky coal producers, totalled $\$ 5,404,445$, as compared with $\$ 5,264,080$ lor
months of 1959 . months of 1959 .
Mr. Rogers said the increase in profits was partly a result of the
bend beneficial effects of a major modernization program, started in 1957
and completed recently. Installations of more than $\$ 21 / 2$ million of new and more modern equipment at the company's six mines has profit margins.
In reporting on the financial condition of the company, Mr. Rogers In reporting on the financial condition of the company, Mr. Rogers
said that working capital as of March 31 , 1960 had increased more than $\$ 11 / 4$ million over the same date in 1959 -from $\$ 2,935,451$ to than $\$ 11 / 4$ million over
$\$ 4,193,078 .-\mathrm{V} .190, \mathrm{p} .1778$.

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# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Athens, Ala.
Bond Sale-The $\$ 325,000$ electric, series 1960 revenue anticipation bonds offered on May 4-
v. 191 , p. 1714 -were awarded to Hendrix \& Mayes, Inc.
Chilton County (P. O. Clanton),
Bond Offering - J. C. White, County Judge, will receive sealed bids until 11 a.m. (CST) on May 24 for the purchase of $\$ 600,600$ general obligation courthouse and jail bonds. Dated June $1,1960$.
Due from 1961 to 1983 inclusive.

## ALASKA

## Anchorage, Alaska

Bond Offering - George C. Shannon, City Manager, will receive sealed bids until 10 a.m. (AST) on June 7 for the purchase of $\$ 6,095,000$ bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1980 inclusive. Principal and interest (J-J) payable at the Se-attle-First National Bank, in Se-
attle. Legality approved by Presattle. Legality approved by Pres-
ton, Thorgrimson \& Horowitz, of ton, Tho

## Anchorage Independent School

District, Alaska
Bond Offering - Willis Avery, Clefk of the Brard of Directors, will receive sealed bids until 10 a.m. (AST) on June 7 for the purchase of $\$ 5,000,000$ ' general obligation school bonds. Dated July 1, 1960. Due on July 1 from 1962 to 1980 inclusive. Callable. Principal and interest (J-J) payable at the Seattle Trust \& Savings Bank, in Seattle. Legality approved by
Preston, Thorgrimson \& Horowitz, Preston, T
of Seattle.

## ARIZONA

Maricopa County, Agua Fria Union
High School District No. 216 (P. O. Phoenix), Ariz.

Bond Offering - Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on June 13 for the
purchase of $\$ 16,000$ school bonds. purchase of $\$ 16,000$ school bonds. 1 from 1961 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

## Navajo County School District No. 16 (P. O. Lakeside), Ariz.

Bond Sale-The $\$ 28,000$ general obligation, serial bonds offered on May 2 - v. 191, p. 1819 -were awarded to Refsnes, Ely, Beck \&
Co., as $41 / 4 \mathrm{~s}$, at a price of 100.028 .
Navajo County, Snowflake School
District No. 5 P $)$
Arizona
Bond Sale-The $\$ 78,000$ general obligation bonds offered on May 2-V. 191, p. 1926-were aw
to Refsnes, Ely, Beck \& Co.

Yavapai County, Chino Valley
Schcol District No. 51 P 0
Prescott), Ariz.
Bond Sale-The $\$ 150,000$ school improvement general obligation bonds offered on May 9-v. 191,
p. 1714 -were awarded to J. A. Hindit wor

## ARKANSAS

## Arkansas State Teachers College

 (P. O. Conway), Ark.Bond Sale-The $\$ 1,090,000$ doron May 6-v. 191, p. 1819-were awarded to the Federal Housing and Home Finance Agency, as $27 / 8 \mathrm{~S}$ and $31 / \mathrm{ss}$, at a price of par.

## CALIFORNIA

Alamo School District, Cont
Cond Costa County, Calif. offered on May 3-V. 191, p. 1926 Trust Co., of San Francisco, as $5 \mathrm{~s}, 33 / 4 \mathrm{~s}, 4 \mathrm{~s}$ and $41 / 4 \mathrm{~s}$, at a price of 100.009 , a net interest cost of

## Belmont School District, San

Mateo County, Calif.
Bond Sale-The $\$ 190,000$ school, series C bonds offered on May 3 to The Bank of America N. T. \& S. A., of San Francisco, as follows:
$\$ 30,000$ as 5 s . Due on May 1 from
1962 to 1964 inclusive
0,000 as $43 / 4 \mathrm{~s}$. Due on May 1, 1965 .
60,000 as $33 / 4 \mathrm{~s}$. Due on May
from 1966 to 1971 inclusive. 0,000 as 4 s . Due on May 1 from 1972 to 1976 inclusive
California (State of)
Bond Offering-Bert A. Betts, State Treasurer, wi\&l receive sealed bids until May 24 for the
purchase of $\$ 50,000,000$ veterans' aid bonds.

Carmenita School District, Los
Angeles County, Calif.
Bond Offering-Gordon T. Nesvig, County Clerk, will receive
sealed bids at his office in Los Angeles, until 9 a.m. (Calif, DST) on May 24 for the purchase of $\$ 69,000$ general obligation school bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1985 in-(J-D) payable at the County (J-D) payable a
Treasurer's office.

Central Contra Costa Sanitary

## District, Contra Costa County,

Bond Sale-The $\$ 2,900,0001956$, sewer, series $D$ bonds offered on May 5 - v. 191; p. 747 - were the First Western Bank \& Trust Co., of San Francisco, at a price of 100.011 , a net interest cost of about $4.28 \%$, as follows:
$\$ 720,000$ as 5 s. Due on June 1 from
80,000 to 1977 inclusive.
30,000 as $43 / 4$ s. Due on June -1,
1978 . ,925,000
$1,925,000$ as $41 / 4 \mathrm{~s}$. Due on June 1 from 1979 to 1994 inclusive.
175,000 as $31 / 2$ s. Due on June 1 , 1995.

Other members of the syndicate were as follows: Dominick \& Dominick, Goodbody \& Co., Ira Francis I. duPont \& Co., Johnston, Lemon \& ${ }^{\circ}$ Co., Commerce Trust Co., of Kansas City, Frantz Hutchinson \& Co., Inc., and Underwood, Neuhaus \& Co., Inc.

## Claremont Unified School District

Los Angeles County, Calif.
Bond Offering-Gord vig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) on May 31 for the purchase of $\$ 237,000$ school, election 1957, series D bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1985 (J-J) payable at the County Treasurer's office.

## College of the Pacific, Stockton,

Bond Offering-S. H. Hornage Secretary, will receive sealed bids until 10 a.m. (Calif. DST) on June 17 for the purchase of $\$ 154,000$ dormitory 1960 revenue bonds. Dated April 1, 1959. Due on April 1 from 1963 to 2000 inclusive. Principal and interest (A-O) payable at the Bank of Stockton.
Legality approved by Orrick,

Dahlquist, Herrington \& Sutcliffe, of San Francisco.

## Del Paso Heights School District, <br> Sacramento County, Calif.

Bond Sale-An issue of $\$ 24,000$ school, series C bonds offered on May 4 was sold to The Bank of America N. T. \&. S. A., of San
Francisco, as 5 s ; $43 / 4 \mathrm{~s}$, at a price of 100.12 , a net interest cost of about $4.85 \%$.
Dated June 1, 1960. Due on June 1 from 1962 to 1985 inclu sive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the County Treasurer's office. Legality approved by Or-
rick, Dahlquist, Harrington \& Sutcliffe, of San Francisco.
Garvey School District, Lo
County, Calif
Bond Offering-Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) on May 31 for the purchase of $\$ 30,000$ general obligation bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1980 inclusive. Prinat the County Treasurer's office.

Grossmont Union High School
District, San Diego County,
Bond Offering -
County Clerk, will R. B. James, bids at his office in San Diego until $10.30 \mathrm{a} . \mathrm{m}$. (Calif. DST) on May 24 for the purchase of $\$ 1,400,000$ school, series "A" bonds Dated June 15, 1960. Due on June 15 from 1962 to 1980 inclusive Principal and interest (J-D) pay, able at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington
Half Moon Bay Union High School
District, San Mateo County,
California
Bond Sale-The $\$ 385,000$ school 1960, series A bonds offered on May $10-\mathrm{v} .191$, p. 2030 -were
awarded to The First Wester awarded to The First Western
Bank \& Trust Co., of San Francisco, and Hill Richards \& Co.
jointly. jointly.

## Hemet, Calif.

Bond Offering-Mary E. Henley City Clerk, will receive sealed on May 23.30 p.m. (Calif. DST) on May 23 for the purchase of $\$ 225,000$ general obligation mu nicipal improvement bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1982 inclusive. Principa and interest (J-D) payable at the City Treasurer's office. Legality approved by O'Melveny \& Myers,
of Los Angeles.

## Los Nietos School

Nietos School District (P, O.
Bond Offering-Gordon T. Nes-
ig, County Clerk, will receive
ealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) 418,000 May 31 for the purchase of 418,000 school, series A bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1980 inclusive. Prin cipal and interest (J-J) payable a the County Treasurer's office.
Malaga School District, Fresno County, Calif
Bond Sale-An issue of $\$ 8,000$ chool, series A bonds offered on May 3 was sold to A. T. Mann.
Mountain View Union High School
District, Santa Clara County,
California
Bond Sale - The $\$ 1,730,000$ school building bonds offered on
May $9-\mathrm{v} .191$ p. 2031 awarded to a syndicate pead were of san

100.017, a net interest cost of about .18\%, as follows:
$\$ 590,000$ as 5 s. Due on Feb. 1 from
1961 to 1973 inclusive.
140,000 as 4s. Due on Feb. 1, 1974 and 1975 .
940,000 as $41 / 4$ s. Due on Feb. 1, from 1976 to 1985 inclusive. ,000 as 1s. Due on Feb. 1, 1985 Other members of the syndicate were as follows: Harris Trust \& Savings Bank, of Chicago, C. J Pierce, Fenner \& Smith Inc R H Moulton \& Co., Inc, $\mathbf{E}$ F Hu H \& Co., Shearson, Hammill \& Co Co., Shearson, Hammill \& Co. Taylor \& Co., Irving Lundborg \& Co., Stone \& Youngberg, Kenower, MacArthur \& Co., Cruttenden Podesta \& Co., I. L, Brooks $\mathrm{Se}-$
curities Co., Wulff, Hansen \& Co., curities Co., Wulff, Hans
and C. N. White \& Co.

## Nipomo Union School District,

 San Luis Obispo County, Calif. San Luis Obispo County, Calif.Bond Sale-An issue of $\$ 3,000$ school, series A bonds was sold to The Bank of America N. T. \& S. A., of San Francisco, as 5 s . Dated May 1, 1960. Due on May 1 from 1961 to 1963 inclusive. Interest (M-N). Legality approved by Sutcliffe, of San Francisco.

## Ocean View School Distric

Ventura County, Calif.
Bond Sale-The $\$ 120,000$ election 1960 , series A bonds offered on May $10-\mathrm{v}, 191$, p. 1926 -were awarded to The Bank of America
N. T. \& S. A., of San Francisco.
Pacific Grove Unified School Dist.
Monterey County, Calif.
Bond Offering-Emmet G McMenamin, County Clerk, will receive sealed bids until 11 a.m.
(Calif. DST) on May 23 for the purchase of $\$ 400,000$ school buildng bonds. Dated June 1, 1960 Due on June 1 from 1961 to 1980 inclusive. Principal and interest payable at the County Treasurer's office.
Pearblossom Waterworks District No. 24, Los Angeles County; Calif. Bond Offering-Gordon T. Nes sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) Angeles, until 9 a.m. (Calif. DST) on May 24 for the purchase of July 1, 1958. Due on July 1 from 1962 to 1993 inclusive. Legality approved by O'Melveny \& Myers, f Los Angeles.
Rancho Santa Fe Sanitation Dist
San Diego County, Calif.
Bond Sale-The $\$ 145,000$ general on Mat sanitation bonds offered n May 3-v. 191, p. 1819-were awarded to Shearson, Hammill \& Co., as $5 \mathrm{~s}, 33 / 4 \mathrm{~s}$ and 4 s , at a price
of 100.08 , a net interest cost of of $100.08, \mathrm{a}$
Santa Maria School District, Santa

## Barbara County, Calif

Bond offering - J. E. Lewis, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on general obligation scher of $\$ 750,000$ general obligation school building bonds. Dated June 20, 1960. Due on June 20 from 1961 to 1980 inclusive. Principal and interest J-D) payable at the County Treasurer's office.
Sunnyside School District, San
Luis Obispo County, Calif.
Bond Sale-The $\$ 75,000$ school bonds offered on May 2-v. 191, Security-First National Bank, of Los Angeles.
Terrace Union School District, San
Bernardino County, Calif.
Bond Offering-V. Dennis
ceive sealed bids at his office in San Bernardino, until 11 a.m. (Calif. DST) on May 23 for the purchase of $\$ 250,000$ school bonds. Dated June 1, 1960. Due on June Prom 1961 to 1979 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny, \& Myers, of Los Angeles.

Torrance Unified School District,
Los Angeles County, Calif.
Bond Sale-The $\$ 560,000$ school, series C bonds offered on May 10 to The Security-First awarded Bank of Security-First National Bank of Los Angeles, and Associa basis of about $3.63 \%$.

Valley View School District, Placer County, Calif.
Bond Sale-The $\$ 26,000$ school bonds offered on May 3-v. 191, p. 1819-were awarded to The Bank of America N. T. \& S. A., of
San Francisco, as $5 \mathrm{~s}, 41 / 2 \mathrm{~s}$ and $43 / 4 \mathrm{~s}$.

## COLORADO

Colorado Springs, Colo
Bond Sale-The $\$ 6,000,000$ utilities revenue series 1960 bonds offered on May $11-\mathrm{V} .191, \mathrm{p} .1714$


Legality approved by Crapman \& Cutler; of Chicago
Vermillion Parish Road District
No. 4-A (P. O. Abbeville), La.
No. 4-A (P. O. Abbeville), La.
Bond Offering - Marcus
Bond Offering - Marcus A.
Broussard, Secretary of the Police Jury, will receive sealed bids until 9 a.m. (CST) on June 7 for the purchase of $\$ 40,000$ public im-
provement bonds. Dated July 1 , provement bonds. Dated July 1, 1965 inclusive. Interest J-J. Legality approved by Foley, Cox \&
Judell, of New Orleans.

Washington Parish, Pine School
District (P. O. Frank
Louisiana
Bond Sale-The $\$ 40,000$ school bonds offered on May 5-v. 191, W. 1715 - were awarded to The Franklinton, as 4 s , at a price of

## MASSACHUSETTS

Bond Cambridge, Mass. school project 1948 bonds offered on May $10-$ v. 191, p. 2032 -were awarded to a syndicate headed
by the First Boston Corp., as 3.20 s , at a price of 100.0899 , a basis of about $3.19 \%$.
Other members of the syndicate were as follows: Northern Trust
Co., of Chicago, Estabrook \& Co., Tucker, Anthony \& R. L. Day, F. S. Moseley \& Co., J. C. Brad-
ford \& Co., George P. Fogg \& Co., and Chace, Whiteside \& Winslow, Inc.

## Framingham, Mass.

Bond Sale-The $\$ 705,000$ bonds offered on May $10-\mathrm{v} .191$, p. 2032 -were awarded to a group eomHornblower \& Weeks, and Townsend, Dabney \& Tyson, as $31 / 4 \mathrm{~s}$, at
a price of 100.3699 , a basis of about $3.20 \%$.

Massachusetts (State of)
te Offering-Sealed bids Note Offering-Sealed bids will May 16 for the purchase of $\$ 6,-$ 000,000 temporary loan notes. Due on Nov. 20, 1961 .
Massachusetts Turnpike Authority
Earnings Progress Continues
Earnings Progress Continues enues of $\$ 1,061,117$ for the month 049 reported in the same $\$ 889,-$ a year ago. Operating expenses and maintenance were $\$ 259,595$ The balance available for terest charges amounted to $\$ 801$, 522 , compared to $\$ 628,522$ in the of $27.5 \%$. Monthly interest charges of $\$ 657,250$ were covered charges against a loss in April, 1959.
April, 1960, increased $20.7 \%$ and comercial vehicle revenue was up $14.5 \%$ from a year ago. For the 12 months period ended operating expenses and maintenance, available for interest charges, were $\$ 9,712,327$, an in-
crease of $\$ 1,852,414$, or $23.5 \%$ over a comparable period a year ago. As a result of the continuing month-to-month improvement in net earnings, interest charges on the funded debt, after operating
expenses and maintenance, were expenses and maintenance, were
covered $123 \%$, for the 12 months covered April 30,1960 .

Merrimac, Mass.
Bond Sale-The $\$ 75,000$ school p. 2032 -were awarded to Harkp. $2032-$ were awarded to Hark-
ness \& Hill, Inc., as 3.70 s , at a
price of price of 100.059 , a basis of
about $3.69 \%$.

## Weston, Mass. Bond Offering-

Bond Offering-Helen E. Cutsealed bids c/o The Merchants Na tional Bank, 28 State Street, Boston 6, until 11 a.m. (EDST) on 325,000 school project, act of $\$ 2$, bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1975 incluable at the Merchants National

Bank, in Boston. Legality ap- funding and building bonds. Dated
proved by Ropes, Gray, Best, June 1, 1960. Due on June 1 from proved by Ropes, Gray, B Bugg, of Boston.

Westwood, Mass.
Bond Sale-An issue of $\$ 1,050$, 000 bonds offered on May 5 was sold to a group composed of Salo-
mon Bros. \& Hutzler, Weeden \& mon Bros. \& Hutzler, Weeden \& Corp., as 3.60 s , at a price of 100.61 , basis of about $3.54 \%$.
Dated May 1, 1960. Due on May
from 1961 to 1980 ind from 1961 to 1980 inclusive Principal and interest payable at
the Boston Safe Deposit and the Boston Safe Deposit and
Trust Co., in Boston. Legality approved by Ropes, Gray, Best Coolidge \& Rugg, of Boston.

## MICHIGAN

## Alcona Community School District

 (P.O. Lincoln), Mich.Note Offering-Bernard Champagne, President of the Board of ducation, will receive sealed bids the purchase of $\$ 68,000$ tax anticipation notes. Dated May 16, 1960. Due on March 16, 1961. Prinbank or trust company desionated by the successful bidder.
Holt Public School District (P. O. 4252 East Delhi St.), Mich. Bond Offering-Margaret Salm, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 18 for the
purchase of $\$ 205,000$ school building limited bonds. Dated July 1 , ing limited bonds. Dated July 1,
1960. Due on July 1 from 1961 to 1960. Due on July 1 from 1961 to erest ( $\mathrm{J}-\mathrm{J}$ ) payable at any bank or trust company designated by the successful bidder. Legality ap-
proved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Iron River, Mich.

Note Sale-The $\$ 25,000$ tax anticipation notes offered on May 5Kenower, MacArthur \& Co., Mc-Donald-Moore \& Co., jointly.

Lake Orin Community School
District, Mich.
Note Offering-Hugh A. Brady, tion, will receive sealed bids until 8 p.m. (EST) on May 19 for the purchase of $\$ 147,150$ tax anticipation notes. Dated May 1, 1960. Due on May 1, 1961. Principal and interest payable at any bank or successful bidder. Legality approved by Dickinson, Wright, McKean \& Cudlip, of Detroit.
Lapeer County (P. O. Lapeer),
Michigan
-The $\$ 300,000$ county hospital limited tax bonds offered on May 4-v. 191, p. 1928-were Goodbody \& Coup composed of Goodbody \& Co., Martin \& Co..
and Friday \& Co., at a price of and Friday \& Co., at a price of about $3.39 \%$, as follows:
$\$ 75,000$ as $43 / 4 \mathrm{~s}$. Due on April 60,000 as 4561 to 1965 inclusive. 60,000 as 4 s . Due on April 1 from 1966 to 1968 inclusive.
$70,600$ as $31 / s)$
70,600 as $31 / 2 \mathrm{~s}$. Due on April 1
3C,000 as 1969 to 1971 inclusive.
1972 .
1973 and 1974 . Due on April 1,
Manistee County (P. O. Manistee),
Bond Offering - Elvera Dedrickson, County Clerk, will reEST) on May 25 for the purchase of $\$ 800,000$ county care facility on April 1 from 1961,1960 . Due on April 1 from 1961 to 1975 inclusive. Callable as of April 1, 1965. Principal and interest (A-O) payable at any bank or trust company designated by the successful Miller, Canfield, Paddock \& Stone, of Detroit.
Merrill, Community School District, Michigan
Bond Offering - Lester WetEducation, will receive sealed bids the purchase of $\$ 270,000$ set 23 for 1962 to 1986 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Can

## Nottawa Community School District <br> (P.O. Rt. No. 3, Sturgis),

Bond Sale--The Michigan
site and building bonds 000 school May 4 - v. 191 , p. 1928 - were awarded to Kenower, MacArthur $\&$ Co., and Paine, Webber, Jack-
son \& Curtis, jointly, as $5 \mathrm{~s}, 41 / 2 \mathrm{~S}$ and $43 / 8 \mathrm{~s}$.

Oxford Area Community School Michigan
Note Offering, - Wayne Mc Means, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 25 for the purchase of $\$ 60,000$ tax anticipation notes. Dated April 1, 1960. Due on April 1, 1961. Principal and interest payable at the Oxford Savings Bank, in Oxford.

## Paris Township (P. O. Grand Rapids), Mich.

Bond Sale-The $\$ 62,000$ special assessment water main bonds of-
fered on May -V. 191, p. 1820fered on May 3-V. 191, p. 1820-
were awarded to Paine, Webber, Jackson \& Curtis.

## Woutheastern Oakland County

Water Authority (P. O. 3910

## ebster St., Ro Oak), Mich.

Bond Sale-The $\$ 1,250,000$ water revenue, series 1A bonds offered
on May 11-v. 191, p. 1928 -were awarded to a group composed of the First Boston Corp., J. C. Bradford \& Co., Shearson, Hammill \& Co., as $5 \mathrm{~s}, 4 \mathrm{~s}$ and $37 / 8 \mathrm{~s}$, at a price
of a net interest cost of of par, a
about $4.03 \%$.

## Walled Lake, Mich.

Bond Sale-An issue of $\$ 15,000$ 1960 special assessment street improvement bonds offered on May
3 was sold to Kenower, MacArthur

## \& Co.

from as 4.10 s . Due on June from 1962 to 1968 inclusive. from 1969 to 1973 inclusive. 200,000 as 4.40 s . Due on June from 1974 to 1977 inclusive. 200,000 as $41 / 2 \mathrm{~s}$. Due on June Other members of the syndicate were as follows: John Nuveen \& Dain \& Co., Inc., Piper, Jaffray \& Hopwood, Caldwell, Phillips Co., Wood \& Co., and Woodard-Elwood Co.

## MISSISSIPPI

Belmont, Miss.
Bond Sale-An issue of $\$ 105,000$ water and sewer revenue bonds was sold today to Cady \& Co., Inc., as $5 \mathrm{~s}, 5^{1 / 4} \mathrm{~s}$ and $51 / 2 \mathrm{~s}$. Dated Feb. 1, 1960. Due on Feb. 1 from 1964 to 1991 inclusive. Interest F-A. Le-
gality approved by Charles \& Trauernicht, of St. Louis.

## Keytesville, Miss.

Bond Sale-An issue of $\$ 90,000$ water and sewer general obligation bonds was sold to Barret, Fitch, North \& Co., as 5 s and $51 / 4$ S. Dated Jan. 1, 1960. Due on March Principal and interest (M-S) payable at the Merchants-Produce Bank of Kansas City. Legality ap-
proved by Stinson, Mag, Thomson, McEvers \& Fizzell, of Kansas City.

## Morton, Miss.

Bond Offering - A. M. Qualls, bids until 2 p.m. (CST) on sealed for the purchase of $\$ 445,000$ bonds, s follows:

5,000 general obligation sewer
bonds. Due on April 1 from bonds. Due on April 1 from
1961 to 1980 inclusive. 150,000 sewer system revenue
bonds. Due on April 1 from bonds. Due on April 1 from
1961 to 1982 inclusive.
Dated April 1, 1960. Principal and interest payable at any bank or trust company designated by proved by Charles \& Trauernicht of St. Louis.
New Albany Municipal Separate School District, Miss.
Bond Sale-The $\$ 790,000$ school building bonds offered on May 10 syndicate composed of $M$. A Saunders \& Co., Inc., T. W. Woodward \& Co., Cady \& Co., Inc., First U. S. Corp., Harrington \& Co., Inc., and Ducournau \& Kees, as $33 / 4$ s interest cost of about $3.99 \%$

## Tippah County (P. O. Ripley),

Bond Sale-An issue of $\$ 1,200$, on May 5 was sold to J. S. Love Co.

## Yazoo City Municipal Separat

Yol District (P. O
Yazoo), Miss
Certificate Sare -
$\$ 45,000$ school improvement An of tificates of indebtedness was cer to the Delta National Bank, and the Bank of Yazoo, both of Yazoo jointly.

## MISSOURI

Northwest Missouri State College,

## Board of Regents (P.O. Maryville) <br> Maryville), Mo.

Bond Sale-The $\$ 1,385,000$ student housing system 1859 revenue bonds offered on May $5-\mathrm{V}$. 191, F. 1821 - were awarded to the nance Agency, as $23 / 4 \mathrm{~s}, 27 / 8 \mathrm{~s}$ and

## $31 / 8 \mathrm{~s}$, at a price of par.

## MONTANA

Beaverhead County School District
No. 10 (P. O. Dillon), Mons.
Bond Sale-An issue of $\$ 69,000$ school building bonds offered on May 3 was sold to Kalman \& Co.
Inc., as $41 / 2 s$, at a price of 100.10 .
Chouteau County School District
No. 99 (P. O. Flowerce),'
Montana
Bond Offering - Wallace W. Storey, Thorndike, Palmer \&
Trustees, will receive sealed bids
until 2 p.m. (MST) on May 27 for until 2 p.m. (MST) on May 27 for improvement bonds. Dated June 15, 1960. Interest J-D.
wson County School District
No. 1 (P. O. Glendive),
Bond Offering-Jeanne Brody ila of the Board of Trustee will receive sealed bids until 8 p.m. (MST) on May 31 for the purchase of $\$ 165,000$ school bond
Dated July 1, 1960. Interest J-J.

Ennis, Mont.
Bonds Not Sold-The $\$ 135,000$ municipal revenue water supply and distribution bonds offered on
May $2-$ v. 191, p. 1614 -were not sold.

County School District No. 13
(P. O. Box Elder), Mont.

Kent, District Clerk, will receive sealed bids until 7 p.m. (MST) on May 26 for the purchase of $\$ 80,000$ school building bonds. Dated June , 1960. Interest J-D.

## is and Clark County Schoo District No. 38 (P.O.

District No. 38 (P. O
Lincoln), Mont.
Bond Offering-Hope M. Lantis District Clerk, will receive sealed bids until 8 p.m. (MST) on May 27 for the purchase of $\$ 42,000$ school Dated July 1, 1960. Interest J-J

## Missoula County School Distric No. 1 (P.O. 215 South Sixth <br> West, Missoula), Mont.

Bond Offering - Donald L Pettit, District Clerk, will receive sealed bids until 8 p.m. (MST) on June 14 for the purchase of $\$ 750$, 00 school amortization or serial bonds. Dated June 1, 1960. In terest: J-D.

Polson, Mont
Bond Sale-The $\$ 185,000$ water 191 bonds offered on May 2-Paine-Rice \& Co., and J. A. Hogl \& Co., jointlý.

## NEBRASKA

## Nebraska Methodist Hospital,

Omaha, Neb.
Bond Offering - Joseph O Burger, Recording Secres (CST) on June 13 for the pur chase of $\$ 515,000$ student purs and intern housing, séfies 1959 1959 bonds. Dated April 1999 inclusive gality approved by Chapman \& gality approved by Chapman \&
Cutler, of Chicago.

## NEVADA

Pershing County (P. O. Lovelock)
Bond Offering - Henry Ander
son, County Clerk; will receive
sealed bids until 8 p.m. (PDST)
sealed bids until 8 p.m. 1 .

Sunapee School District, N. H. Bond Sale-may 11-v. 191, p. 2033 - offere awarded to Goodbody \& Co., as 3.40 s , at at $3.38 \%$.

## NEW JERSEY

Berkeley Heights Township (P.O. Berkeley Heights), N. W. Russo, Township Clerk, will re(EDST) on May 25 for the purchase of $\$ 665,000$ sewer assessDue on May 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the Summit
Trust in Summit. Legality approved by Hawkins, Delafield \& Wood, of New York City.
Lebanon Township School Dist
(P. O. Woodglen), N. J.
(P. Sale-The $\$ 80,000$ school building bonds offered on May 10 -V. J. B. Hanauer \& Co., as 3.70 s , at a price of 100.023 , a basis of
about $3.69 \%$.

Middletown School District, N. J.
Bond Offering-J ames W. Davidheiser, Education, will receive sealed bids until 8 p.m. (EDST) on May 24 for the purchase of $\$ 3,750,000$ school bonds. Dated March 1962 to 1982 inclusive: Interest M-S.
Milltown School District, N. J.
Bond Offering-Robert B. Cleland, Secretary of the Board of until 8 p.m. (EDST) on May 23 for he purchase of $\$ 281,000$ general obligation school bonds. Dated 1961 to 1979 inclusive. Principal and interest payable at the First National Bank, in Milltown. Legality approved by Caldwell, Mar York City.

Bond Sale-The $\$ 287,000$ bonds offered on May 3-v. 191, p. 1821 gen \& Co., Inc., and Ewing \& Co. jointly, as 3.95 s , at a price of
Tewkesbury Township School
District (P. O. Tewkesbury),
New Jersey
Bond Sale-The $\$ 85,000$ school bonds offered on May 3-V, 191 ,
p. 1821 -were awarded to John J. Ryan \& Co., as $41 / 8 \mathrm{~s}$, at a price of 100.061 , a basis of about $4.11 \%$

## NEW MEXICO

Alamogordo Municipal School
District No. 1. N. Mex
Arnold Offering - Margaret B. Arnold, Secretary of the Board of
Education, will receive sealed bids Education, will receive sealed bids
until 3 p.m. (MST) on June 1 for the purchase of $\$ 620,000$ school building bonds. Dated June 1, 1965 . Due on June 1 from 1961 to 1965 inclusive. Principal and interest (J-D) payable at the State
Treasurer's office. Legality approved by Dawson, Nagel, Sher man \& Howard, of Denver.

## NEW YORK

Buffalo, N. Y.
Buffalo, $\boldsymbol{N} . \boldsymbol{Y}$.
Note Sale-The $\$ 3,606,000$ bond anticipation notes offered on May to Salomon Bros. \& Hutzler, as
2.15 s . Clark
No. 1, N. Y. Norman B. Baker, District Clerk, will receive sealed bids until 2 p.m. (EDST) on May 25 for the purchase of
$\$ 2,415,000$ school building bonds. Dated June 1, 1960. Due on Dec. 1 from 1961 to 1989 inclusive.
Dewitt (P. O. 137 East Manlius St.,
East Syracuse), N. Y.
Bond Sale-The $\$ 718,000 \mathrm{im}-{ }^{\circ}$
provement district 1960 bonds of-
were awarded to a group composed of The Bankers Trust Co.,
Merrill Lynch, Pierce. Fenner \& Merrill Lynch, Pierce, Fenner \&
Smith, and Adams, McEntee \&

Co.; Inc., as 3.90 s , at a price of \& Co., King, Quirk \& Co., and
100.5699 , a basis of about $3.84 \%$. Tilney \& Co Fordham University ( $P$. O. Bronx), Bond Offering-Rev. Laurence J. McGinley, S. J., President of sealed bids until 10 a.m. (EDST) on May 31 for the purchase of $\$ 1$,000,000 faculty housing and dining April 1, 1959. Due on April 1 from 1962 to 1999 inclusive. Legality approved by Sullivan, Donovan,
Hanrahan, McGovern \& Lane, of New York City.

Fort Edward, N.
Bond Offering-John G. Lindsay, Village Clerk, will receive
sealed bids until $3: 30$ p.m. (EDST) on May 17 for the purchase of $\$ 215,000$ water system serial 1960 bonds. Dated June 1, 1960. Due on
June 1 from 1961 to 1980 incluJune 1 from 1961 to 1980 inclu-
sive. Principal and interest (J-D) payable at the Glens Falls National Bank \& Trust Co., in Glens
Falls. Legality approved by HawFalls. Legality approved by Haw-
kins, Delafield \& Wood, of New York City
Gates, East Gates Water District (P. O. 1548 Buffalo Rd.

Bond Offering-Frank F. Kipers, Town Supervisor, will receive on May 18 for the purchase of on May 18 for the purchase of
$\$ 545,000$ southwest extension $\$ 545,00$ southwest ex tension
water bonds. Dated May 1, 1960. Due on May 1 from 1961 to 1990 inclusive. Principal and interest M-N) payable at the Genesee Valley Union Trust Co., in Rochester. Legality approved by Vanway, of New York City.

Irvington, N. Y.
Bond Sale-The $\$ 450,000$ water system 1960 bonds offered on May to The Harris Trust \& Savings to The Harris Trust \& Savings
Bank, of Chicago, as 4 s , at a price Bank, of Chicago, as 4 s , at a price
of 101.024 , a basis of about $3.90 \%$.

## Kingston, N. Y.

Bond Offering-Orrie R. Riehl City Treasurer, will receive sealed 17 for the purchase of $\$ 321,700$ general purpose serial 1960 bonds. Dated March 1, 1960. Due on March 1 from 1961 to 1974 inclusive. Principal and interest (M-S) payable at the Rondout Nationa Bank, in Kingston. Legality ap proved by Hawkins, Delafield \& Wood, of New York City.
ty, White Sulphur Springs
Fire District, N. Y
Bond Sale-The $\$ 19,000$ genera obligation fire equipment bonds offered on April 6-v. 191, p. 1485 ston Manor National Bank, of Livingston Manor, as 4s, at a price of par.

## New York City Housing Authority,

New York
Note Offering - William Reid, Chairman, will receive sealed bids until 1 p.m. (EDST) on May 17 temporary loan notes, series CTN 19. Dated June 14, 1960. Due on 19. Dated 21, 1960: Legality approved Dec. 21, 1960: Legality approved McGovern \& Lane, of New York City.

## Newburgh, N. Y.

Bond Sale-The $\$ 277,000$ various purpose 1960 bonds offered on May $10-\mathrm{v} .191$, p. 1929-were 3.40 s , at a price of 100.03 , a basis of about $3.39 \%$.
Oneida County (P. O. Utica), N. Y. Bond Sale-The $\$ 2,470,000$ public improvement 1960 bonds of fered on May $10-v .191$, p. 2034
were awarded to a syndicate headed by the Chase Manhattan headed by New York, and the First Bank, of New York, and Chicago, as $31 / 4 \mathrm{~s}$, at a price of 100.2619 , a basis of about $3.22 \%$.
Other members of the syndicate were as follows: Bankers of Now, White, Weld \& Co.

## Onondaga County (P. Syracuse .

Bond Syracuse), N. Y. lein, County Auditor, will receive sealed bids until 11 a.m. (EDST) $\$ 5,750,000$ for the purchase of bonds. Dated April 1, 1960. Due on April 1 from 1961 to 1983 in-

Orangetown (P. O. 74 North Broadway, Nyack), N. Y.
Bond Offering-Bernard H. Val-
ligny, Town Clerk, will receive sealed bids until 1 p.m. (EDST) on May 18 for the purchase of
$\$ 275,000$ town hall building bonds $\$ 275,000$ town hall building bonds
Dated May 1, 1960. Due on May 1 from 1961 to 1987 inclusive. Prin cipal and interest (M-N) payable in New York Cityand Trust Co. in New York City. Legality ap-
proved by Hawkins, Delafield \& Wood, of New York City.
Rensselaer County (P. O. Troy),
Bond Offering-James M. Brahan, County Treasurer, will re(EDST) on May 19 for the purchase of $\$ 2,028,500$ general obligation improvement serial 1960 bonds. Dated April 1, 1960. Due on July from 1960 to 1988 in( $\mathrm{J}-\mathrm{J}$ ) payable at the Manufacturers National Bank, in Troy. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of
New York City.
Suffolk County Water Authority
(P. O. Sayville), N. Y.

Bond Sale-The $\$ 5,500,000$ south
bay division water series $F$ bonds offered on
enue, series F bonds offered on
May $10-\mathrm{v} .191$, p. 1929-were
awarded to a syndicate headed
by Harriman Ripley \& Co., Inc., as $5 \mathrm{~s}, 41 / 2 \mathrm{~s}$ and 4.10 s , at a price of
99.041 , a net interest cost of about $4.15 \%$.
Other members of the syndicate were as follows: Goldman, Sachs \& Co., Glore, Forgan \& Co., L. F.
Rothschild \& Co., Wood, Struthers \& Co., E. F. Hutton \& Co.,
Gregory \& Sons, Malvern Hill \& Co., Inc., Charles King \& Co., J. B. Hanauer \& Co., H. V. Sattley \& Co., Inc., A. Webster Dougherty \& Co.,., Kormendi \& Co., Inc., and William S. Morris \& Co.

Webb (P. O. Old Forge), N. Y.
Bond Sale-The $\$ 170,000$ public mprovement 1960 bonds offered on May $10-$ v. 191, p. 1929 -were
awarded to Geo. B. Gibbons \& awarded to Geo. B. Gibbons \& Co., Inc., as 3.70 s, at a price of
100.199 , a basis of about $3.65 \%$.

## NORTH CAROLINA

Bond Sale - The $\$ 350,000$ general obligation sewer system improvement 1960 bonds offered on
May $4-\mathrm{v} .191$, p. 1931 - were awarded to a group composed of The Alester G. Furman Co., Inc.,
Clement. A, Evans \& Co., Inc., Frost, Read \& Simons, Inc., and E. H. Pringle \& Co., at a price of par, a net interes
$3.81 \%$, as follows:
$\$ 99,000$ as $41 / 2$ s. Due on June 1 from 1961 to 1970 inclusive. 56,000 as 3.60 s. Due on June 99,000 from 370 D Due on June from 1975 to 1980 inclusive. 96,000 as 3.80 s . Due on June 1
1985.

Mayodan, N. C.
Bond Offering - W. E. Easter ling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May general obligation water bonds. Dated May 1, 1960. Due on May 1 from 1961 to 1979 inclusive. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the Chase Manhattan Bank, in New York City. Legality approved by Mitchell, Pershing, Shetterly \& My Mitchell, Pershing, Shette

Wake Forest, $\boldsymbol{N} . \boldsymbol{C}$.
Bond Sale-The $\$ 147,000$ bonds offered on May 3-v. 191, p. 1929 curities Corp., and J. Lee Peeler $\&$ Co., Inc., jointly, as $6 \mathrm{~s}, 33 / 4 \mathrm{~s}$ and 4 s , at a price of 100.049 , a net in-

## NORTH DAKOTA

## Jamestown College of North D (P. O. Jamestown), N. D.

Bond Offering - James White,
Business Manager, will | receive sealed bids until 10 a.m. (CST) $\$ 380,000$ for the purchase of evenue bonds. Dated Jan. 1, 1959 Due on Jan. 1 from 1962 to 1989 inclusive. Interest J-J. Legality approved by Faegre \& Benson, of Minneapolis

## OHIO

## Athens County (P. O. Athens),

Bond Offering-J. W. Whaley Secretary of the Board of Combids until noon (EST) on May 25 for the purchase of $\$ 140,000$ improvement bonds. Dated June 1 1980 inclusive. Interest M-N. Legality approved by Squire

$$
\begin{gathered}
\text { Belmont County (P. O. } \\
\text { St. Clairsville), Ohio }
\end{gathered}
$$

Bond Sale-An issue of $\$ 1,820$, 000 waterworks revenue bonds offered on May 2 was sold to a group composed of Bache \& Co., Moyer, Fricke. \& French, Arthurs Lestrange \& Co., and Thomas \& Co., as $51 / 4 \mathrm{~s}, 51 / 8 \mathrm{~s}$ and 5 s . Dated
April 1,1960 . Due on April 1963 to 2000 inclusive. Callable as of April 1, 1972. Principal and interest (A-O) payable at the Central National Bank, in Cleveland. Legality approved by Peck,
Shaffer \& Williams, of Cincinnati

Dayton, Ohio
Bond Sale-The $\$ 4,380,000$ limited tax bonds offered on May 5 -v. 191, p. 1822 -were awarded to a syndicate headed by the Chase as $31 / 4 \mathrm{~S}$ and $31 / 2 \mathrm{~S}$, at a price of
100.0359 a net interest cost of about $3.30 \%$.
Other members of the syndicate were as follows: C. J. Devine \& Co., Wertheim \& Co., Ladenburg, Bank, Fidelity Union Trus Co both of Newark, Goodbody \& Co., and Zahner \& Co.

## Findlay, Ohio

Bond Offering-Lester B. Moss Clerk of Council, will receive sealed bids until noon (EST) on
May 17 for the purchase of $\$ 750$,00017 for the purchase of $\$ 750$, Dated June 1, 1960.. Due on Dec, 1 from 1961 to 1985 inclusive. Principal and interest (J-D) payable at the
Findlay.

Fremont, Ohio
Bond Sale-An issue of $\$ 41,300$ improvement limited tax bonds offered on May 4 was sold to Braun, Bosworth, \& Co., Inc., as
$33 / 4 \mathrm{~S}$, at a price of 100.736 , a basis of about $3.60 \%$.

Dated June 1, 1960. Due on Dec. 1 from 1961 to 1970 inclusive. Principal and interest (J-D) Bank, in Fremont. Legality ap proved by Peck, Shaffer \& Wil liams, of Cincinnati.

Mahoning County (P. $O$.
Youngstown) Ohio
Bond Offering - John C. Cox Clerk of the Board of County bids May 26 for the purchase of $\$ 651,840$ improvement limited tax bonds. Dated May 15, 1960. Due on Oct. 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sa
Dempsey, of Cleveland.

## Parma, Ohio

Bond Sale-An issue of $\$ 3,445$,improvement bonds offered headed by McDonald \& 10 was sold to a Harriman Ripley \& Co. Inc., as 4 s , at a price of 100.62 , a basis of
Other members of the syndicate were as follows: Baxter \& Co.;
Hayden, Miller \& Co. W Hayden, Miller \& Co.; W. E. Hut-
ton \& Co.; the Ohio Co.; Dean Witter \& Co. Provident Bank, of Cincinn Co .; Provident Bank, of Pohl \& Co., Inc.; Curtiss, House \& Co., and Ginther \& Co.

## Do 1

Holland), Ohio
Bond Offering-O. J. Woodard, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on May 26 for the Dated June 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the Sylvania Savings Bank Company, in Sylvania. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

## Salem, Ohio

Bond Sale-The $\$ 10,106$ water mains and sanitary sewer bonds offered on May 4-v. 191, p. 1823 -were awarded to The Police Pension Board, as $31 / 2 s$, at a price of par.

Nichols Hills (P. O. Oklahoma City), Okla. . B. Bixle Bond Offering - G. R. Bixler, City Clerk, will receive sealed
bids until 4 p.m. (CST) on May 17 for the purchase of $\$ 245,000$ bonds, as follows.
$\$ 220,000$ storm sewer improvement and extension bonds. Due on Dec. 1 from 1963 to 1973 inclusive.
25,000 water works improvement and extension bonds. Due on Dec. 1 from 1963 to 1967 incl.
Stephens County Independent Sch.
Dist. No. 27 (P.O.Comanche),
Ohlahoma
Bond Offering-L. L. Lowrance, Clerk of the Board of Education, will receive sealed bids until $7: 30$ p.m. (CST) on May 20 for the purchase of $\$ 12,500$ bonds. Due from 1962 to 1965 inclusive
Tillman County Independent Sch. Dist. No. 158 (P. O. Frederick),

> Oklahoma fering

Bond Offering - Louis Vite Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on May 17 for the purchase of $\$ 175,000$ schen bo 1972 inglusive.

## OREGON

Canyonville, Ore.
Bond Sanyonvile, Ore. $\$ 250,000$ general obligation sewage system and disposal bonds offered on April
$27-\mathrm{v} .191$, p. 1823 -were awarded 27-v. 191, p. 1823-were awarded to Foster \& Marshall.

$$
\begin{gathered}
\text { Corvallis, Ore. }
\end{gathered}
$$

Bond Offering-George Simerville, City Recorder, will receive sealed bids until $1: 30$ p.m. (PST) on May 23 for the purchase of $\$ 209,181$ Bancroft improvement bonds. Dàted Mäỳ 1, 1960. Due on May 1 from 1961 to 1970 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by of Portland.

## Gresham, Ore.

Bond Sale-The $\$ 71,623$ Bancroft sewer improvement 1960 bonds offered on May 4-v. 191, p. 1930 tional Bank of Oregon, Portland as 4 s , at a price of 100.04 , a basis of about $3.99 \%$.
Linn, Lane and Benton Counties
School District No. 42 (P. O.
Albany), Ore.
Bond Offering - Margaret C. Huston, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 24 for the purchase of $\$ 65,000$ school building general obligation bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1967 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legal-
ity approved by Winfree, McCulity approved by Winfree, McCul-
loch, Shuler \& Sayre, of Portland.

## Portland, Ore

Bond Offering. Thomas P. Guerin, Secretary of the Public Docks Commission, will receive sealed bids until 10 a.m. (PST) on June 6 for the purchase of $\$ 500$,and modernization bonds. Dated July 1, 1960. Due on July 1 from 1962 to 1975 inclusive. Callable as of Jan. 1, 1968. Principal and in of Jan. 1, 1968. Principal and interest (J-J) payable at the City Treasurer's orfice. Legality ap\& Rankin, of Portland.

Riddle, Ore.
Bond Offering-Lois G. Howes City Recorder, will receive sealed bids until 8 p.m. (PST) on May 23 for the purchase of $\$ 115,000$ water revenue bonds. Dated July 1, 1960. Due on Jan. 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at the City Treasurer's office.
Salem, Ore.

Salem, Ore.
Bond Offering-Alfred Mundt, City Recorder, will receive sealed bids until 2 p.m. (PST) on May 23 for the purchase of $\$ 175,000$
armory-auditorium general obli-armory-auditorium general obli-
gation series 5 bonds. Dated July

1, 1960. Due on July 1 from 1961 cipal and interest payable at any to 1970 inclusive. Principal and bank or trust company designated interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the City by the successful bidder. Legality Treasurer's office. Legality ap- approved by Sinkler, Gibbs \& proved by Shuler, Sayre, Winfree Simons, of Charleston. \& Rankin, of Portland.

## PENNSYLVANIA

Bethlehem Township Municipal Authority (P. O. Easton),
Pennsylvania
Bond Offering-A. H. Arbogast, Secretary of the Municipal Authority, will receive sealed bids until 8 p.m. (EDST) on May 19 revenue, series 1960 bonds Legol revenue, series 1960 bonds. Legal Remick \& Saul, of Philadelphia.
Carnegie Institute of Technology, Pittsburgh, Pa.
Bond Sale-The $\$ 700,000$ undergraduate men's dormitories 1959 revenue bonds offered on May 11 -v. 191, p. 1930-were awarded to the Federal Housing and Home Finance Agency, as 3 s , at a price of par.
Chatham College, Pittsburgh 32, Pennsylvania
Bond Offering - Burt E. Ashman, Treasurer, will receive sealed bids until 10 a.m. (EDST) on May 23 for the purchase of $\$ 452,000$ dormitory 1958 revenue bonds. Dated Nov. 1, 1958. Due on Nov. 1 from 1961 to 1998 inclusive. Interest M-N. Legality approved by Kirkpatrick, Pomeroy, Lockhart \& Johnson, of Pittsburgh.

## Elizabethtown College,

Elizabethtown, Pa.
Bond Offering-J. W. Kettering, Chairman of the Board of Trusees, will receive sealed bids until 9:30 a.m. (EDST) on May 28 for the purchase of $\$ 1,218,000$ college housing and dining system
reyenue bonds. Dated July $1,1959$. Due on July 1 from 1960 to 1999 inclusive. Interest J-J. Legality approved by Rhoads, Sinon \& Reader, of Harrisburg.
Fayette County (P. O. Uniontown), Pennsylvania
Bond Sale - The $\$ 445,000$ general obligation bonds offered on May 3 - v. 191, p. 1823 - were awarded to The Gallatin National Bank, of Uniontown, as $31 / 2 \mathrm{~s}$, at a price of 100.103, a basis of about $3.47 \%$.
Horsham Township School District (P. O. Horsham), Pa.

Bond Sale-The $\$ 53,000$ general obligation school limited bonds offered on May $9-\mathrm{v} .191$, p. 2035were awarded to The Bank of Old York Road, of Horsham, as $33 / 4 \mathrm{~s}$, at a price of 100.15 , a basis of about $3.73 \%$.

Scranton, Pa.
Bond Offering-Edward Popil, City Controller, will receive sealed bids until 11 a.m. (EDST) on June 1 for the purchase of $\$ 450,-$ 000 general obligation funding and improvement bonds. Dated June 15, 1960. Due on June 15 from 1961 to 1975 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.
Springfield Township School Dist. Authority (P.O. Springfield), Pennsylvania
Bond Offering-Wm. Hall Paxson, Secretary, will receive sealed bids until 8 p.m. (EDST) on May 24 for the purchase of $\$ 2,-$ 060,000 school revenue, series 1960 bonds. Dated July 1, 1960. Due on April 1 from 1962 to 1985 inclusive. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.

## SOUTH CAROLINA

Pickens County (P. O. Pickens), South Carolina
Bond Offering-Guy W. Nealy, County Supervisor, will receive sealed bids until noon (EST) on May 26 for the purchase of $\$ 400$, 000 county courthouse bonds Dated June 1, 1960 . Due on June 1
from 1967 to 1977 inclusive. Prin-

Union County (P. O. Union), S. C.
Bond Offering-L. V. Lee, County Supervisor, will receive sealed bids until noon (EST) on May 19 for the purchase of $\$ 71,000$ general obligation water works onds. Dated June ,1, 1960. Due on Dec. 1 from 1961 to 1974 inclusive. Principal and interest (J-D) payable at any bank or trust com-
pany designated by the successful bidder. Legality approved by Sinkler, Gibbs \& Simons, of Charleston.

## TENNESSEE

## Hamilton County (P. O.

Chattanoog $\alpha$ ), Tenn
Bond Sale-The $\$ 3,500,000$ school 1960 bonds offered on May 11v. 191, p. 1931-were awarded to a syndicate headed by Harris Trust \& Savings Bank, of Chicago, at a price of 100.014 , a net interes cost of about $3.49 \%$, as follows: $\$ 515,000$ as $41 / 2$ s. Due on April from 1961 to 1965 inclusive. 480,000 as $31 / 2$ s. Due on April from 1966 to 1969 inclusive.
$1,350,000$ as 3.40 s. Due on April 1 from 1970 to 1978 inclusive.
$1,155,000$ as $31 / 2$ s. Due on April 1 from 1979 to 1984 inclusive.

Other members of the syndicat were as follows: First Boston Corp., White, Weld \& Co., Dean Witter \& Co., First National Bank of Dallas; Braun, Bosworth \& Co., Inc., Robert W. Baird \& Co., Inc., Interstate Securities Corp., Citizens and Southern National Bank, of Atlanta; Elder \& Co., and Horner, Barksdale \& Co.
Tennessee Valley Authority (P, O. Knoxville), Tenn.
Plans Early Bond Sale - The Authority announced May 12 it plans to publicly sell $\$ 450$ to $\$ 500$ million power revenue bonds over

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- FOREIGN GOVERNMENT bONDS
- industrial bonds
- industrial and miscellaneous stocks
- INSURANGE STOCKS
- INYESTING COMPANIES SECURITIES


## OTHER STATISTICAL INFORMATION

- call loan rates.
- DOW, JONES STOCK AVERAGES
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- MONEY MARKET
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## Name

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the next four years to help fi nance its growing power needs. nance
Speaking before The Municipa
Forum of New York, A. R. Jones Formember of TVA's Board of
a mirectors, said TVA has a total of 3 pirection kilowatts of generating capacity now under construction or under will involve expendi-
program
ind 650 million, of which $\$ 150$ million has already been financed. Of the remaining $\$ 500$ million, approximater the public sale of revenue bonds, a
In addition to the capacity now underway, it is anticipated that
$s 75$ million will be required between now and 1964 to begin construction of additional power facilities, according to Mr. Jones. abll come from the sale of bonds By amendment to the original TVA Act of 1933, TVA has been authorized by Congress to finance public sale of power revenue onds up to an amount not to exany one time. ancing program, Mr. Jones said ame $\$ 150$ million will be needed in the coming fiscal year beginning July 1, of which $\$ 100$ million will come from the sale of bonds. bond issues." TVA expects to come 0 market with its first issue ome time this fan
For the current fiscal year ended une 30, 1960, sales of electric power wis history," Mr. Jones stated. He foreast gross power revenues for the TVA system of $\$ 245$ million for
the fiscal year ended June 30 , et income of approximately $\$ 55$ million.
In an interim earnings stateby TVA, the agency reported net ncome from power operations for the nine months ended March 31, with $\$ 41,021,665$ for the compar able period a year ago. Gross rev$\$ 184,379,856$, up $\$ 4,046,212$ over last year's figure.
For the 12 months ended March 31, 1960, net power income totaled $\$ 51,673,046$. Including provisions
for depreciation of $\$ 47,765,880$ net or depreciation of $\$ 47,765,880$, net power proceeds, or cash flow, TVA's net power proceeds on which debt service on all future bonds will have first call.
TVA sales to municipal and copurchase power from TVA at wholesale, and to large industrial customers directly served by TVA, ere 10 over the nine months f TVA's sales are to Nearly hal Energy Commission and other government agencies. This part of terially in has not changed ma erially in recent years.
According to the report, a total of 234 industries announced new or expanded plants in the Tennesnine months of fiscal 1960. When completed, these additions will provide employment for 18,000 od of 215,000 kilowatts on the TVA system
Present generating capacity of
the TVA. system is watts. Among the units now watts. Among the units now under
construction are two 500,000 kiloconstruction are two 500,000 kilo-
watt units at existing steam plants in northern Alabama. Two 650,000 kilowatt units have been ordered for TVA's new Paradise steam
plant now under construction on the Green River in western Kenthe Green River in western Ken-
tucky. These units will be the argest turbogenerators in the World. An additional 500,000 kilo-
watt unit is planned at a still undetermined location.
TVA provides power to an area ulation of more than $4,500,000$,
overing most of Tennessee, northsissippi, southwestern Kentucky nd parts of Georgia, North Caroina and Virginia

## TEXAS

## Boyd Independent School District,

## Texas <br> Bond Sale-An issue of $\$ 26,000$

 chool building 1960 bonds wa sold to Frank B. McMahon \& Co. Due on May 1 from 1979 to 1987 inclưsive. Interest $\mathrm{M}-\mathrm{N}$.
## Durnas, Texas

Bondoffering-James H Thomas, Mayor, will receive sealed
bids until 7:30 p.m. (CST) on May 23 for the purchase of $\$ 260,000$ various improvement limited bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1974 inclusive. Principal and interest National Bank, in Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall \& Horton, of

## Bond Sale Lelland, Texas

Bond Sale-An issue of $\$ 25,000$ street improvement, series $1958-\mathrm{B}$ bonds was sold to The Columbian Securities Corp., of Texas. Dated June 15, 1958 . Due on June 15
from 1973 to 1975 inclusive. Legality approved by Dumas, Huguenin \& Boothman, of Dallas.

Lovelady Independent School
District, Texas
Bond Sale - The $\$ 30,000$ unlimited tax schoolhouse bonds of fered on May 2-v. 191, p. 1931of Education, as 4.60 s . These bonds were erroneously scheduled for sale on June 6.

## Mathis, Texas

Bond Sale-An issue of $\$ 100,000$ street improvement bonds was sold to Creston H. Funk, Hobbs \& Co., as $41 / 4$ S and $43 / 4$ s. Dated April to 1978 inclusive. Interest A-O Lo 1978 inclusive, Interest A-O. Huguenin \& Boothman, of Dallas.
North Texas State College, Board of Regents ( P. O. Denton), Texas
Bond Offering-Robert well, Business Manager, will re ceive sealed bids until 10 a.m (CST) on June 2 for the purchase of $\$ 2,902,000$ dormitory revenue bonds. Dated July 1, 1960. Due on July 1 from 1961 to 2000 inclusive. Callable. Principal and interest (J-J) payable at the Frst Na tional Bank, in Dallas. Legalits approved by McCall, Harknurst, Drowe,

## Nueces County Water Control and <br> Improvement District No. 4 <br> Bond Sale-An issue of $\$ 115,000$

 water system bonds wathe First Southwest Co

## Richardson Independent School

District, Texas
Bond Offering - W. H. Stults President of the Board of Trustees, 7:30 p.m. (CST) on May 23 for the purchase of $\$ 2,500,000$ schoolhouse bonds. Dated June 1, 1960 Due on June 1 from 1961 to 1991 inclusive. Callable as of June 1, 1980. Principal and interest (J-D) payable at the First National by Dumas, Huguenin \& Boothman, of Dallas.
State Teacher's Colleges, Board of
Regents (P. O. Box K, Capitol
Station, Austin), Texas
Bond Sale-The $\$ 1,601,000$ bonds offered on May $10-$ V. 191, p. 1824 Housing and Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par.

## UTAH

Sandy, Utah
Bond Sale-An issue of $\$ 500,000$ sewer system bonds offered on Feb. 1 was sold to Boettcher \& 1990 inclusive.

## VERMONT

Bond Offering - Eugene $H$ Manseau, City Treasurer, will receive sealed bids until May 19 for the purchase of $\$ 18,000$ fire departmental equipment bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1966 inclusive. Principal and interest payable at The First National Bank, in Boston. Legality approved by Storey,
Thorndike, Palmer \& Dodge, of Boston.

## VIRGINIA

Newport News, Va.
d Sale-The $\$ 3,000,000$ general obligation waterworks bonds offered on May 10-v. 191, p. 1375 headed by Phelps, Fenn \& Co., as $6 \mathrm{~s}, 33 / 4 \mathrm{~s}$ and 1 s , at a price of
100.138, a net interest cost bout $3.68 \%$.
Other members of the syndicate were as follows: Goldman, Sachs Webber, Jackson \& Curtis R S Dickson \& Co., Inc., Lee Higginson Corp., First of Michigan Corp. Bacon, Stevenson \& Co., F. W.
Craigie \& Co., Investment Corp of Norfolk, G. H. Walker \& Co., dale \& Co. H. V. Sattley Barks Inc., and Bank of Virginia, Rich mond.

## WASHINGTON

Adams County, Othello Joint onsolidated School Distri o. 147-163-55 (P. O
Ritzville), Wash.

Bond Sale-The $\$ 60,000$ buildng bonds offered on May 10-v 91, p. 1931 - were awarded to The State, as $41 / 4 \mathrm{~s}$, at a price of

Benton County, Paterson School

## District No. 50 (P. O

Bond Offering - J. W. Nessly County Treasurer, will receive ealed bids until 10 a.m. (PST on. May 23 for the purchase of $\$ 52,202$ school general obligation
bonds. Dated May 1, 1960 . Due on May 1 from 1962 to 1980 incluon May 1 from 1962 to 1980 inclusive. Principal and interest (M-N)
payable at the County Treasurer's payable at the County Treasurer's
office. Legality approved by Burcham \& Blair, of Spokane.
ant County, Quincy School
District No. 144 (P. O
Ephrata), Wash.
Bond Sale-The $\$ 220,000$ general obligation bonds offered on
May 6 - v. 191; p. 1616 - were awarded to The State, as $41 / 4 \mathrm{~s}$, a a price of par.
Grays Harbor County, Wishkah
Valley School District No. 117
(P.O. Montesano), Wash.

Bond Sale-The $\$ 24,460$ general obligation school bonds offered on May $6-$ v. 191, p. $1931-$ were a price of par.
Skagit County School District No.
320 (P. O. Mount Vernon), Wash
Bond Offering-Will B. Ellis, County Treasurer, will receive sealed bids until 2 p.m. (PST) on May 25 for the purchase of $\$ 220$,000 general obligation school May 1 from 1962 to 1980 inclusive Principal and interest (M-N) payoffice. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.

Winlock, Wash.
Bond Offering-Ellen E. Turula, bids until 8 p.m. (PST) on May 20 for the purchase of $\$ 37,500$ general obligation bridge bonds Dated June 1, 1960. Due on June 1 from 1962 to 1980 inclusive. Prin from 1962 interest (J-D) payable at the Town Treasurer's office Thorgrimson $\& \quad$ Horowitz Seattle:-

WEST VIRGINIA
Buckhannon, W. Va.
Offering-John Anthony, lity Recorder, will receive sealed bids until 2 p.m. (EST) on May 24 for the purchase of $\$ 1,000,000$ 1, 1960. Due on April 1 from 1962 to 2000 inclusive. Callable as of April 1, 1970. Principal and interest (A-O) payable at the office of the State Sinking Fund Com mission. Legality approved by Mitchell, of New York City.
Shepherd College, W. Va. Board o Education, Shepherdstown (P.O. ond Offering - H. K. Baer Secretary of the State Board of Education, will receive sealed bids until 2 p.m. (EDST) on June 1 for the purchase of $\$ 645,000$
dormitory and cafeteria 1959 evenue bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1962 to 1989 inclusive. Interest M-N. Legality Trimble \& Mitchell, of New York City.

West Virginia (State of)
Bond Sale-The $\$ 2,000,000$ road bonds offered on May $11-\mathrm{v}$. 191 , p. 2036-were awarded to a syndicate headed by the Chase Manhattan Bank, of New York, as 4s, $31 / 4 \mathrm{~s}$ and $31 / 2 \mathrm{~s}$, at a price of 100.009 , net interest cost of about $3.38 \%$.
Other members of the syndicate
Other members of the syndicate Kidder, Peabody \& Co., Chas. E. Weigold \& Co., Inc., Baker, Watts Bank, of Charleston.

## WISCONSIN

Madison, Wis.
Bond Offering - A. W. Baeris, City Clerk, will sell at public auction until 10 a.m. (CDST) on May 24 for the purchase of $\$ 3$,000,000 corporate purpose bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1980 inclusive. Principal and interest (J-D) pay Legality approved by Chapman \& Cutler, of Chicago.

## Neenah, Wis.

Bond Sale-The $\$ 1,070,000$ school bonds offered on May 10-v, 191 p. 1931 -were awarded to a syndi-
cate composed of White, Weld \& cate composed of White, Weld \&
Co., Goodbody \& Co., City National Bank \& Trust Co., National Boulevard Bank, both of Chicago and Kenower, MacArthur \& Co. as $5 \mathrm{~s}, 3 \mathrm{~s}$ and $31 / 4 \mathrm{~s}$, at a price of about $3.28 \%$.

## Pleasant Prairie Common School District No. 1, Wis

## Bond Offering-Lenard Grim-

 mer, District Clerk, will receive sealed bids c/o The Brown Nap.m. (CDST) on May 16 for the purchase of $\$ 57,000$ school bonds. Due on April 4 from 1961 to 1980 inclusive.Bond Offering-C. C. Congdon City Manager, will receive sealed bids until 7:30 p.m. (CDST) on June 7 for the purchase of $\$ 650,-$ 000 school building bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the pproved by Chapman \& Cutler of Chicago.

## Wauwatosa, Wis.

Bond Offering - P. H. Riemer City Clerk, will receive sealed bids until $7: 30$ p.m. (CDST) on May 24 for the purchase of $\$ 900$, bonds. Dated May 1, 1960. Due on Jan. 1 from 1963 to 1997 inclusive. Callable as of Jan. 1, 1970 Principal and interest (J-J) payable at any bank or trust company designated by the successfu bidder. Legality approved by Additional Offering - Mr. Rie
mer will also receive sealed bids at the same time for the purchase of $\$ 500,000$ general obligation sewer, 26th series, bonds. Dated from 1961 to 1980 inclusive. Principal and interest (M-S) payable at the First National Bank of Chicago. Legality approved by Chapman \& Cutler, of Chicago.

## WYOMING

## Park County School District No. 16

(P. O. Meeteetse), Wyo.
Bond Offering-Robert D. Sell, District Clerk, will receive sealed bids until 8 p.m. (MST) on June 1 for the purchase of $\$ 578,000$ school building bonds. Dated June 1, 1960. Due on June 1 from 196
1975 inclusive. Interest J-D.



[^0]:    Aldens Inc.-Sales Up-

[^1]:    

[^2]:    For footnotes, see page 37.

[^3]:    For footnotes，see page 46.

[^4]:    Webb \& Knapp, Inc.-Sells St. Regis-

