# The COMMERCIAL and FINANCIA士 MAY 231960 CHRONICLE Reg.U.S. Pat. Office 

# General Corporation and Investment News 

## aALLROAD • PUBLIC UTILITY • INDUSTRIAL • INSURANCE • MISCELLANEOUS

ACF-Wrigley Stores, Inc.-Earnings Up-NewsEarnings for the three months ended March 26 , 1960, third quarter Earnings 1960 , were $23 \%$ above those for the comparable period of
of fiscal
itscal 1959 , and also exceeded earnings for both the first and second iscal 1959, and also exceeded earnings for bothithe chairman of the
fuarters of the current year, Norman Hirschfield, board, and James Cooke, president, said in their report to stockholders.
Sales for the third quarter of the fiscal year ended March 26, 1960,
thated $\$ 90,320,000$ as compared with $\$ 84,467,000$ for the three months totald March 28,1959 , based on comparable divisions. Including the
ended
compan's former Cleveland operations, which were sold in July, 1959,
sales for the previous year's correspondnig period amounted to $\$ 90$,
${ }_{\text {Profit before taxes was } \$ 2,074,000 \text { as against a pre-tax profit of }}^{45,00}$. $\$ 1,556,000$ a year earlier.
Net income, after taxes, for the third quarter amounted to $\$ 1,013,000$ Net income, after taxes, for the thr share on the $4,113,947$ shares of
and was equivalent to 25 cents per
common stock outstanding at the close of the period. This compares with net earnings of $\$ 821,000$, or 20 cents per share for the third
quarter of fiscal 1959 , calculated on the same number of shares.
Net sales for the first nine months of fiscal 1960 amounted to Net sales for the
$\$ 221,41,00$ as against $\$ 255,851,000$ for the corresponding period of
the previous year, on the basis of comparable units. Including the former Cleveland division, sales for the 1959 period were $\$ 273,467,000$.
Profit before taxes was $\$ 5,399,000$ as against $\$ 6,153,000$ a year
earlier. income, after taxes, for the nine months ended March 26, 1960
Net totaled $\$ 2,600,000$, or 63 cents per share on the currently outstanding
stack, as compared with $\$ 3,287,000$, or 80 cents per share a year ago, calculated on the same basis. operates a total of 177 supermarkets
The corporation currently covering large portions of Michigan, the Oklahoma-Texas area and
metropolitan St. Louis, with two new stores scheduled to be opened metropolitan St. Louis, with two new. stores scheduled
before the close of the fiscal year.-V. 190, p. 1625.
Airtronics International Corp. of Florida - Private Placement-This company, through Frank B. Bateman Ltd., of Palm Beach, Fla., has placed privately $\$ 300,000$ of the firm's $6 \%$ convertible debentures, due Feb. 1, 1962 at a price of $100 \%$, it was announced on May 17. -V. 191, p. 1105.
A. K. Electric Corp., Brooklyn, N. Y.-Files With SEC The corporation on May 4 filed a letter of notification with the
SEC covering 100,000 shares of common stock (par one cent) to be New York.
The proceds are to be used for general corporate purposes.

Alabama Power Co.-Appointments-
The Chemical Bank New York Trust Co has been appointed
rustee and registrar for the first mortgage bonds, $5 \%$ series due 1990 of the company.-V. 191, p. 1769 .
Allstate Consolidated, Inc., Detroit, Mich.-Files With Securities and Exchange Commission-
The corporation on May 2 filed a letter of notification with the
SEC covering 100,000 shares of common stock (no par) to be offered tit $\$ 3$ per share, without underwriting.
The proceeds are to be used for working capital.-V. 191, p. 2085.
All-State Properties Inc.-Rights Offering-The ffrm is offering to holders of its capital stock rights to subscribe for 870,133 additional shares of capital stock at the subscription price of $\$ 4.25$ per share on the basis of ne share for each two shares held of record on May 12, 1960. Subscription rights will expire at $3: 30$ p.m., New York Time, on May $31,-1960$. Bear, Stearns \& Co. and Allen \& Co. will underwrite the offering.
PROCEEDS-Net proceeds from the financing will be used by the
company to reduce bank loans, and as additional working capital for present and future operations. BUSINESS-All-State Properties Inc., with its executive offices in emphasis on land development and home construction in the States
of New York, Florida plans to engage in, commercial and Kenstruction, Including shopping CAPITALIZATIONstanding capitalization of the company and its consolidated subsidiaries will consist of $\$ 14,201,688$ of sundry debt and $2,608,066$ shares of
capital stock, $\$ 1$ par apital stock, $\$ 1$ par value.-V. 191, p. 1317.
Aluminum Specialty Co., Manitowoc, Wis.-Files With Securities and Exchange Commission-
The company on May 3 filed a letter of notification with the SEC ferred stock (no pare to be offered at $\$ 19$ per share, through Emch \&
Co. and Mares Co. and Marshall Co., both of Milwwakee, Wis.
The proceeds are to be used for working capital.-V. 188, p. 1265.
American Biltrite Rubber Co., Inc.-Earnings UpShales and earnings of the Boston-based company set new highs for May 5 . $5 \%$ to $\$ 17,847,243$ over first quarter 1959 sales of
Sales rose $5.3 \%$ to r the first 1960 guartere even faster, increasing $7.0 \%$ to $\$ 641,886$ As Allar 1959 period. As a result of an increase in the average number of shares out-
standing to $1,45,370$ from $1,302,795$ in 1959 , earnings per share, atter
prefering pared with 45 cents, were 43 cents for the first quarter of 1960 , comof shares outstanding the first quarter of 1959. The average number
dividend.- adjusted to reflect the $2 \%$ stock

In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)

Boston Stock Exchange--
Cincinati stock Ex
Detroit Stock Exchange--
Midwest Stock Exchange_-_
Pacific Coast Stock Exchang
Pacific Coast Stock Exchange --
Philadelphia-Baltimore Stock ExchangePittsburgh Stock Exchange Montreal Stock Exchange
Canadian Stock Exchange Canadian Stock Exchange Toronto Stock Exchan Over-the-Count $\qquad$ Dver-Jones Stock and Bond Averages.......................... National Quotation Industrial Stock Averages SEC Index of Stock Prices. Transactions New York Stock Exchange. Transactions American Stock Exchange.
and were in the face of an additional 700,000 shares in the average
number of shares outstanding.-V. 191, p. 1213 .


#### Abstract

The annual report of American \& Foreign Power Co., Inc. The annual report of American \& Foreign Power Co., Inc., was transmitted to shareowners on May 17 by Mr. Henry B. Sargent, President, who pointed out that while the loss of income from President, who pointed out that while the loss of income from its Cuban subsidiary caused a drop in Foreign Power's corporate income from $\$ 1.72$ a share in 1958 to $\$ 1.20$ a share in 1959 and forced income from $\$ 1.72$ a share in 1958 to $\$ 1.20$ a share in 1959 and forced the company to reduce its quarterly dividend rate from 25 cents to $121 / 2$ cents a share, "fundamental changes of a more favorable nature were occurring in several other countries served by the Foreign nature were occ "An event of unusual significance," said Mr. Sargent, was the sale of Foreign Power's Mexican properties to the Government a price in excess of $\$ 70$ million, $\$ 5$ million of which has been re- ceived. Of the proceeds, $\$ 63$ million is payable in $61 / 2$ bold ceived. Of the proceeds, $\$ 63$ million is payable in $61 / 2 \%$ dolla obligations of the Mexican Government maturing semi-annually over obligations of the Mexican Government maturing semi-annually over the next fifteen years and will be reinvested in Mexico outside the public utility field public utility field. "The transaction was worked out on an amicable basis between the Mexican Government and Foreign Power and is mutually advantageous to Mexico and to our shareowners. The Mexican Government already is predominant in the electric energy sector tating the raising of capital for future expansion as necessary. of the properties will result in an improved cash and earnings ituation, in addition to the benefits of diversified inver ene commerce and industry where higher returns are available." An indication that the sale of Forign power's Mexican properties to the Government represents a major policy decision on the part of Foreign Power is given in the statement of Mr. Sargent in his letter to the shareowners that "the decision to sell the Mexican properties and reinvest the proceeds outside the electric power industry is based upon our, bielief that diversification of Foreign Power's in- yestment will be reflected in broader opportunities and increased earnings.' Mr. Sargent pointed out that a new law in Chile, which became provide the the Chilean subsidiary in November, 1959, "should adequate earnings and make possible the financing of a large progranm of property improvement The Foreign Power report comments on economic conditions in the Latin American countries served by the Foreign Power System the Latin American countries served by the Foreign Power System and calls attention to the "basic improvement in the financial situand calls attention to the "basic improvement in the financial situ- ation and general economic outlook" of several of the countries served. Reference is made to the "new emphasis on encourage- ment of private enterprise" in Argentina, where the broad program of economic recuperation instituted by the Government is beginning of economic recuperation instituted by the Government is beginning o show constructive results. It refers, also, to the good progress which is being made by the Chilean Government in combating the inflation from which the country has suffered for many years: to Ecuador's long record of economic and political stability; and to the nonetary and fiscai reforms instituted by the Governments of Chile, Colombia and Mexi showing encouraging results. Largely because of the Cuban rate reduction and the effects of the decline in the exchange rate used for converting the Brazilian subsidiaries' earnings into dollars, Foreign Power's consolidated income was reduced to $\$ 1.30$ per share from $\$ 1.93$ per share earned the previous year.-V. 191, p. 697 and v. 190, p. 2037.


American Research \& Development Corp.-Loan Ap-proved-
The Securities and Exchange Commission has issued an exemption order under the Investment Company Act permitting this Boston
investment company to make a $\$ 50,000$ loan to Intercontinental Elecinvestment company to make a $\begin{aligned} & \text { indon } \\ & \text { tronics Corp. The investment company } 17 \% \text { of the outstanding }\end{aligned}$ tronics Corp. The investment company owns iter proposes to use the funds for working capital purposes.-V. 191, p. 1981.

## American Steel Foundries-Earnings-

American Steel Foundries expects net income in its third fiscal quarter ending June 30, 1960 , will increase from the 6
According to Joseph B. Lanterman, President, the company's earnings in the final fiscal quarter of the year ending Sept. 30, 1960 , should President made these predictions today before a luncheon meeting of frinancial analysts in Boston.
ASF's earnings in the quarter ended March 31,1960 , amounted to
$\$ 2,019,012$, or 68 cents per share as compared to $\$ 1,542,462$ or 53 cents $\$ 2,019,012$, or 68 cents per share as compared to $\$ 1,542,462$, or 53 cents
per share in the first fiscal quarter which ended Dec. 31, 1959. In per share in the first fiscal quarter which ended Dec. 31, 1959. In the sio months ended March earnings per share increased $44 \%$ over the corresponding period a year ago Sales increased to $\$ 58,843,282$ from $\$ 48,643,634$, and earnings increased to
815 , or 84 cents per share.
Mr. Lanterman told the analysts that volume and earnings are good for railroad equipment; springs, steel castings, forgings and machined parts for general industrial and wrapping.
"Demand for boring mills and hydraulic machinery has remained slow," Mr. Lanterman said.
Ordering of freight cars by the nation's railroads during the first ordering of freight cars by the nation's rainot up to expectations six months of the company's fiscal year was not up to expectations.
However, it is anticipated that more reight cars will be ordered in
the last six months. 7,000 cars a month. Additional cars are needed to meet the current 7,000 cars a month. Additional cars, are needed to meet the current
and future demands on our rafiroads," the executive said. He estimated the nation's railroads would order between 50,000 and 60,000 freight cars in is continuing its diversification efforts, Mr. Lanterman said ASF is continuing its diversification efforts, Mr. "Lanterman said. sure pipe from the plant in Council Bluffs, Ia, moved into the new
research laboratory in Bensenville, II., and completed the conversion
increase of $10.1 \%$. For ethe : first four months of 1960 , earnings o
$\$ 19,660,000$ were $15.4 \%$ above earnings of $\$ 17,040,000$ for the first four
months of 1959 , share of common stock were $\$ 2.49$ for the latest 12 Earnings per share of common stock were $\$ 2.49$ for the previous comparable period,

## Miscellaneous Features

General Corporation \& Investment News. tate and City Bond Offerings
$\qquad$ Foreign Exchange Rates-Mer Banks of Condition Statement Reserve System
Fed Combined Condition Statement of Federal Reserve Banks
Redemption Calls and Sinking Fund Notices
The Course of Bank Clearings
of its East Chicago, Ind., plant from a sand molding to a shell molding aculity
Shell molding is a casting process which ASF is using to produce steel castings weighing up to 300 pounds, the largest ever produced
by the shell process. Shell molded castings have closer tolerances and mproved surface finishes as compared with ordinary sand molded cascing

Mr. Lanterman told the Boston analysts that the company's research laboratory in Bensenville, Ill., will be primarily used to develop the ompany's Controlled Pressure Pouring Process ior use in the basic by Griffin
freight cars.
ASF operates 25 plants in 15 States and Canada-V. 191, p. 1873.

## American Telephone \& Telegraph Co.-Earnings-



Operating revenues
Operating expenses

## Period Ended Mar. 31- 1960-Month-1959 1960-3 Months-1959 <br>  <br> 

 ederal income taxes. Net after charges-V. 191, p. 1769.

American Thermos Products Co.-May Merge-
see King-Seeley Corp below.
Arden Farms Co.-Registers With SEC-
Arden Farms Co., 1900 West Slauson Ave., Los Angeles, on May 13 iled a registration statement with the SEC covering $\$ 4,000,000$ of $6 \%$
subordinate debentures, series due July 1, 1990 (convertible). 44.278
shares of preierred stock, and 149.511 shares of common, stock. The shares of preierred stock, and 149,511 shares of common stock. The amount. The company proposes to offer the 44,278 preferred shares
and 149.511 common shares initially througi subscription warrants.
The holders of outstanding preferred stock will be entitled to purchase The holders of outstanding preferred stock will be entitled to purchase common shares at the rate of one new share tor earchase the additional
com shan shares held. ment. The company proposes through certain of its employees and debentures. and to solicit the exercise of warrants by warrant holders debentures and tor expiration of the warrants, to solicit from the public pur
and, after
chases of the unsubscribed shares of preferred and common stock.
The company and its subsidiaries are engaged in the manufacture, buying and selling of ice cream, ice cream mix, ice milk mix and
chese, the processing of milk, and the general business of buying and
selling dairy and other products. including groceries and meats. Net
proceeds of this financing are to be used to pay off an equivalent seling dairy and other products. including groceries and meats. Net
proceeds of this financing are to be used to pay off an equivalent
portion of the company's current bank loans which, at May 1, 1960, mounted to $\$ 8,685,000$ and were made partly to finance the procure-
ment of materials and supplies, partly to carry notes and accounts
eceivable and partly to finance the expansion and growth of its receivab
business.
In addition to various indebtedness, the company has outstanding 438,441 preferred shares and $1,298,650$ commom shares. Management
ificials own 1.85 of the preferred and $4.60 \%$ of the common 3. Frank Holt is listed as President. According to the prospectus, the National Bank, trustee, for the purchase by the company of the Lone
Palm Hotel at Palm Springs, Calif. The purchase price is $\$ 1,000,000$ and the company has the right at its option to issue and deliver shares
of its common stock, to be taken at $\$ 20$ per share, instead of cash in satisfaction of the purchase price. The company intends to exercise
uch option and to pay the purchase price by delivering about 50,000 common shares, which shares also are included in the registration

Arizona Title Guarantee \& Trust Co.-Stock Acquired

Arkansas Western Gas Co.-Registers CommonThis utility, of 28 East Center Street, Payetteville, Ark., filed a
egistration statement with the SEC on May 13, covering 50,000 shares of common stock, to be offered for public sale through a group of
underwriters headed by Snow, Sweeney \& Co., Inc., and A. C. Allyn $\&$
Co., Inc. The public offering price and underwriting terms are to be Co., Inc. The public of
The company's primary business is the production, purchase, trans-
mission, distribution and sale of natural gas within Arkansas mission, distribution and sale of natural gas within Arkansas. In
addition to various indebtedness, it has outstanding 647,739 common $\$$ shares. Net proceeds of the sale of the additional stock, together with $\$ 1,500,000$ to be received from the private sale of debentures will be
used to retire some $\$ 1,000,00$ of term bank notes and to defray all or portion of the cost of the company's anticipated 1960 program of

Armstrong Rubber Co.-Listed-News
Shareholders have approved the conversion of the present class A non-voting and class B yoting stock into a single class of common
stock with full voting rights, it was announced by Frederick Machlin presidenc.
The new voting common stock of the company was listed for trading At the same time, shareholders gave approval to the Board's
proposal to achieve $100 \%$ ownership of the company's affiliate Armstrong Tire \& Rubber Co., by acquiring the $50 \%$ interest now held As a result of the stock conversion, each share of class A and
lass $B$ stock will automatically represent one share of the new common stock with full votirg rights. On May 1 there of there $1,420,463$
class A shares outstanding out of an authorized $6,000,000$ shares and class A shares outstanding out of an authorized $6,000,000$ shares and
133,450 class B shares outstanding out of 640,000 authorized Armstrong will acquire Sears' $50 \%$ interest in its Armstrong Tire
Rubber Co, affiliate, in exchange for 150,000 shares of its new common stock. Upon completion of the exchange of stock, The Arm-
strong Rubber Co. will have a total of $1,703,919$ common share outstanding, all of which will have full voting privileges. perate as a wholly-owned subsidiary of Armstrong Rubber Company.
Consolidated net sales of the company and its wholly-owned sidiaries for the six months ended March and 31 , 1960, wholly-owned sub-
the fircal hear, amounted to $\$ 40,504,714$, compared with $\$ 41,271,922$
in the like In the like period a year ago. Consolidated net income for the six
month period was $\$ 1,661,141$, equal to $\$ 1.07$ per share, compared
with $\$ 1,584,089$, or $\$ 1.02$ per share in the same period lost Consolidated income before taxes for the carrent period last year
dividends of $\$ 190.000$ recelived from Armstrong Tire \& R R and the $28.6 \%$ owned affiliate, Copolymer Rubber \& Chemical Corp
Baton Rouge, La., compared with $\$ 100,000$ recelved affllates during the same period in the previous year. This inereas In dividends amounts to $\$ 82,980$ after Federal taxes. the undistributed earnings of its two aiffiates amounted to $\$ 550,000$ $\begin{array}{ll}\text { equal to } \\ \$ .35 & \text { per share of common stock, compared with } \$ 632,362\end{array}$ combined earnings of the affiliates were period in 19her than in Although the Also approved by plan for executives and other key employees of the company and its
subsidiaries. Armstrong Rubber $\mathrm{Co}_{0}$. is a manufacturer of tires and tubeg primarify
for the replacement market. It also makes foam rubber products tire retreading material and its affiliate, Copolymer, produces synthetic

## Astro-Science Corp.-Formed-

Concertone Division of American Electronics, Inc, were purchase of the

May 11 by George Otis and Peter H. Stanton, Los Angeles electronics executives.
Through a subsidiary to be known as American Concertone. Inc.,
Astro-Science will acquire the assets and business of the American Astro-Science will acquire the assets and business of the American
Concertone Division of American Electronics, Inc., Culver City, Calif., in accordance with a purchase agreement between that firm and the Astro-Science principals. The acquisition is to be made for an undislosed amount in cash and notes. It was stated that there would be ochange in person. Concertone, founded in 1947, is a poneer in the magnetic tape ment in 1954. The company produces digital and analog instrumentaion tape recorders, military airborne and ground recorders, and Astro-Science is ino in pross af the sto
Astro-Science is also in the process of acquiring all the stock of
American Avionics, Inc., a three-year-old Los Angeles engineering and American Avionics, Inc., a three-year-old Los Angetes engineering and power supplies, advanced test equipment, precision cable and har
assemblies, and the custom manufacture of electronic equipment,
George Otis, Astro-Science Board Chairman, has been a director and ice-President of American Electronics In 1956, he started. Transval Engineering Corp.'s operations as its
President and built its sales volume to $\$ 2,000,000$ in two years. He was
also one of the founders of American Avionics. Inc. For the previous six years, he was a Vice-President of Lear, Inc,, and General Manager Advisory Board of the Southwest Bank.
peter H. Stanton, President of Astro-Science, has been Board Chat October, 1959. For the previous five years, he was an officer Inc. sin
Ond naustries, Inc., Los Angeles, first as financial and administrative Vipp
President of Topp and then as President of U . S . Science Corp. largest operating subsidiary. His previous associations included kepp a a graduate electronics engineer. Giannini s a graduate electronics
Harvard Business School
Other key Astro-Science executives are Harold Moss, President
merican Avionics, and Melvin C. Oelrich, General Man In a joint announcement, Otis and Stanton said: "The combine ogether will form Astro-Science Corp., is presently in Avionics, whic
 past, nine months to the present rate of $\$ 2,600,000$ per year, and a
production volume of $\$ 4,150,000$ is scheduled for Astro-Science Corp,
during the calendar year 1961, , Purchase of Colvin Laboratories, Inc, and Pressure Elements, Inc
by Avien, Inc., of - Woodside, New York, Was announced on May
by Leo A. Weiss. Avien President, and Charles. H. Colvin, founder and
President of bath Colvin Laboratories and Pressure resident of bath Colvin Laboratories and Pressure Elements.
Mr., Weiss said that both Colvin and Pressure Elements. ocated in East Orange, N. J., would continue under their present

## Corporate and Municipal Financing Ahead

## By SIDNEY BROWN

A surge in both municipal and corporate financing is registered in the new issue calendar for the next four-weeks-May 23-June 17. The total estimated ror Duil financings is above the $\$ 1$ billion mark with corporates expected to raise $\$ 773$ milion and municipals of over $\$ 1$ million to seek about $\$ 350$ million capital. Last week's 28 -day projection was $\$ 691.5$ million and $\$ 229.5$ million respectively.
A projection of all corporate equity and debt issues with set target dates from May 23 through December 6 comes to $\$ 1.7$ billion. And all municipal issues of $\$ 1$ million or more aggregate $\$ 438$ million, Proposed financing with no tentative dates indicated as yet now add up to $\$ 900$ million.

## LAST WEEK'S FLOTATIONS

During the week May 12 through May 18 about $\$ 105$ million in corporate bonds and 44 million in corporate stocks were floated. Municipal issues sold totaled about $\$ 106$ million.

ELECTRONICS FIRMS FACING DIFFICULTIES
The Credit Committee of the Electronic Industries Association recently reported that a new high in the number of firms facing financial difficulties was reached in the 12 -month period ending last March 31 . The firms experiencing financial troubles constituted an over-all rise of $15 \%$, one-third of whom were component manufacurers followed by manufacturers of test equipment or instruments. Only one manufacturer of radio or television receivers was involved in financial difficulties during the year according to the EIA. Despite this, there seems to be no slackening off in small firms seeking funds through public offerings.
The following data sum up in dollar terms the demand for capital in the next four weeks by corporate and municipal sources. The figures are obtained by the Chronicle from private and public sources and the offerings are described in detail in the Monday and Thursday issue of the Chronicle.

## CORPORATE AND MUNICIPAL CAPITAL DEMAND

| Corporate | Corporate | Total |  | Total of Both |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Bonds | Stocks | Corporates | $*$ Municipals | Financings |  |
| $\$ 143,175,000$ | $\$ 150,348,110$ | $\$ 293,523,110$ | $\$ 114,528,000$ | $\$ 408,051,110$ |  |
| $144,550,000$ | $137,922,310$ | $282,472,310$ | $32,729,000$ | $315,201,310$ |  |
| $75,015,000$ | $32,541,750$ | $107,556,750$ | $119,990,000$ | $227,546,750$ |  |
| $59,381,000$ | $30,321,960$ | $89,702,960$ | $83,585,000$ | $173,287,960$ |  |
|  |  |  |  |  |  |
| $422,121,000$ | $\$ 351,134,130$ |  | $\$ 773,255,130$ | $\$ 350,832,000$ | $\$ 1,124,087,130$ |

* $\$ 1$ million or more. Excludes $\$ 28$ million City of Montreal, Canada, which is tabulated in column 1. Also excludes $\$ 200$ million Chesapeake Bay Bridge and Tunnel Authority planned for negotiation in June.


## LARGER ISSUES IN THE CALENDAR

Among the larger forthcoming issues for the period May 23-June 13 there are: Week of May 23: 100,000 shares of American Security Corp. capital; 333,400 shares of Arizona Public Service Co. common; 300,000 shares of Dial Finance Co. common; 450,000 shares of Forest City Enterprises, Inc. common; 317,500 shares of J. W. Mays Inc. common; $\$ 60$ million bonds and 60,000 warrants of Midwestern Gas Transmission Co.; 210,045 shares of Obear-Nester Glass Co. common; $\$ 12$ million debentures and 360,000 shares common of Southwest Forest Industries, Inc.; $\$ 10$ million Jersey Central Power \& Light Co. bonds; 100,000 shares of Piper Aircraft Corp., $\$ 28$ million City of) Montreal debentures; $\$ 25$ million Texas Eastern Transmission Corp. debentures; $\$ 60,955,160$ Illinois Bell Telephone Co. common, and in municipals- $\$ 50$ million California; $\$ 9,125,000$ Detroit, Michigan; $\$ 10$ million Detroit School District, Mich.; $\$ 11,750,000$ Denver, Colo.
Week of May 31: $\$ 300,000$ A. K. Electric Corp. common; 335,880 shares of Ald, Inc. common; $\$ 5$ million Aviation Employees Corp. common; 410,206 shares of Brush, Beryllium Co. common; 134,739 shares of Dalto Corp. common; 400,000 shares of Englehard Industries, Inc. common; $\$ 6$ million Farrington Manufacturing Co. debentures; 400,000 shares of Florida Power \& Light Co. common; 660,000 shares of Futterman Corp. class A; $\$ 1,250,000$ million debentures and 78,000 shares of common of Joseph Magnin Co., Inc.; 2,682,801 shares of Pacific Coast Properties, Inc. common; $\$ 6$ million debentures and 120,000 shares of United Financial Corp. of Calif. common; $\$ 12$ million debentures and 360,000 shares common of Wallace Properties, Inc.; 168,833 shares of Food Fair Stores common; and $\$ 30$ 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, Wash.
Week of June 6: $\$ 10$ million Growth Capital, Inc. common; $\$ 8$ million Witco Chemical Co. debentures; $\$ 12$ million Washington Gas Light Co. bonds; $\$ 4,665,000$ Atlantic Coast Line RR. Equipment Trust Certificates; 298,204 shares of Cocoa-Cola Bottling Co. of New York, Inc. common; and in municipals- $\$ 6,095,000$ Anchorage, Alaska; Tenn.; $\$ 50$ million Pennsylvania General Sta District, Allaska; $\$ 15$ million Memphis, Tenn.; $\$ 50$ million Pennsylvania General State Authority, Pa.; $\$ 5,870,000$ Kern County Joint Union High School District, Calif.; $\$ 15$ million Los Angeles Department of Water \& Power System, Calif.; $\$ 8.5$ million Pennsylvania State University, Pa
Week of June 13: $\$ 50$ million Consolidated Edison Co. of New York bonds; 100,000 Shares of Garrett Corp. common; 60,000 shares of Harnischfeger Corp. preferred; Kentucky; $\$ 25$ million Michigan; $\$ 15$ million Kentucky; \$25 million Michigan; $\$ 15$ million Milwaukee, Wis.

May 19, 1960

Avis, Ync.-Appointments-


## Avon Products, Inc.-Sales Up-Forecast-

Sale were approximately $\$ 14,000,000$ in April, 1960 vs. $\$ 11,350,000$ in
She asme month of 1959 , $\mathbf{y}$ ohn A. Ewald President, told stockholders at
 over the first quarter of 1960 the company had reported earlier a
For an and increase of $14 \%$ in net earrings over the
sales gain or
comparable 1959 quarter..

 colls were the United States and Canada.
Mr. Evald indicated that despite - Puture emphasis on foreign mar-
kets, the United states is expected to contimue to occupy a key posi-
s. tion as the company's major market. He
Avon in this country for several reasons:
(a) Predicted favorabie economic climate would mean more buying
pover for the American public. (b) Expanding population in all age groups meant more people to
wy Avon products. buy Avon prowucts. tendency to regard cosmetics and toiletries as neces-
(i) The erowing lixurien.
sities rather than lux
(1) The hundreds of thousands of homes still available for service (d) The hundreds of thousands of homes still avallable for service
by Avon reppesentatives.
 incerases ing to Mr. Exald, the following constitute the major recent
And corrent capital expenditures of the company: (1) A shipping and warehousing unit in Monrovia, Calif., which
began operations in Septcmber
(2) A sales and distribution branch in Rye, N. Y., opened last month. (. Y., majur renovation during the last few months at the Suffern,
(2) at Poine Claire, Quebec, Canada, near Montreal, scheduled for com-
pietion by early 1961 . (5) Architects, are completing plans for a new branch distribution
unit in Newar, Del. The Avon President indicated that some of these facilities would not
oniy materialy impove distribution operations but would also release
additional space at manufacturing laboratories in Suffern, N. Y., and

## Bausch \& Lomb, Inc.-Financing Proposal-

Bausch \& Lomb, Rochester, N. Y., on May 19 filed a registration
tatement with the SEC covering $86,657,900$ of convertible subordinated debentures due 1980 . It is proposed to offer the debentures for
subscripion by ommon stockholers. at the rate of sion principal
umot date, interest rate, subscription price and underwriting terms are to
be suptied by amendment. store \& Webster Securitites Corporation
is listed as the principal underwriter. The company is a producer of ophthalmic products and scientific
optical instruments. It produces most. of its own - lass requirements and the component parts of its many products. In the past the the
years it has accuired subsidiaries which manufacture a ine
complex automated scientific instruments mate plastic lenses, and and specientifific instruments, ophthalmic and safety
for the missilie and rocket industrype precision optical onmpnets the net proceeds of the sals Tac heilities in Ronehester, including a building for manufacturing eye-
Row glass frames and for centralized distribution of all products, and
another ofr production facilities for optical grating. The balance of the
aroceds will In addition to various indebtedness and preferred stock, the com-
pany has outstanding. 865,527 common shares. Carl s . Halluere is
is listed as Board Chairman and William W. McQuilikin as President.
Management officials own $7.98 \%$ of the outstanding common stock. -V .189, p. 2887.

## Beatrice Foods Co-Record Year-

net earanes of for $15 \%$ in the Chicago firm's dollar sales and $16 \%$ in ${ }^{2}$ inther record-setting fiscal year, ended Feb. 29; Were reported on May 10 by William G. Karnes, President.
The for firms stained
in virtually every phady growth was reflected by new highs attal in 6 nand annual report.
The stockholders on June 1 will consider increasing the authorized
 an increase of $\$ 57,609,151$.from the preceding year. Consolidated net
earnings were $\$ 10,305,308$, up $\$ 1,443,187$ from the previous year.


 Karnes noted.
Other Working capital of of established by, the company included
15 th yearly
$\$ 52,118,997-$ up
$16.2 \%$ from $\$ 4,822,972$ for the assets yearly increase in a row. The company had $\$ 5.14$ of current
ratio a year ago. dollar of current liabilities compared to a $\$ 4.90-1$ A totalor of 14,807 stockholders-up $5,8 \%$ from 13,993 for the tenth
straitht annual increase.

 (our held on March 3,1960 -up $\quad$ up $6 \%$ from $\$ 34.60$.
Dividends of $\$ 4,955,458$ up $15 \%$ from $\$ 4,200414$.
Breaking down sales
mirk and down, sales for the year, Karnes reported that bottled
constituted $37 \%$ of toateted mainly under the Moeadow Gold tabel,
 Bell Telephone Co. of Pennsylvania-Earnings-




Beltone Recording Corp.-Common Stock OfferedA. J. Gabriel \& Co., Inc., of New York City, on May 16 Maryland, Delaware, and the District of Columbia, 150 ,000 shares of Beltone. Recording Corp. common stock (par 10¢) at $\$ 2$ per share. These securities are speculative. Dealer's concession is $20 \phi$.
FROCEEDS-Of the net proceeds, $1.10,000$ will be used for establish-
ing publishing comparies; $\$ 10,000$ for new equipment for producing
 BUSINESS-Beltone Recoraing Corp. was formede. on May 2, 1946
under New York State Law by Leslie C. Cahan, its present President and controlling stockholder. It was organized to estabish a studio to
provide recording faeilities for all types of recording, such as personal
auditioning oft-the
 New York City and in 1948 was moved to 79 Eight Athene, New
York City. In order to aquire additional space, in 1953 At was mowed
to its present address, 4 West 31 ist. Street, New York City. The corporation's present bussness consists exclusively of renderng
recorcing services to independent record companies.-V. 191, p. 107.

## Bettinger Corp.-Record Backlog-

The Milford, Mass, processcr and fabricator of ceramic-on-metal
products han increased its order backlog to an all-time high of over
$\$ 4,000,000$. This backlog Incluces one order in excess of $\$ 1,000,000$ with 1916. The balance of the steadily increasing backlog is scheduled for
delivery this year. . "Bettinger's
"Bettinger's backlogs have grown steadily despite heavy losses didring
1959 and early 1960 , caused by the severe effects of the steel strike,
which affected both
 year in the company's history, both as to sales and profits," he added:
 of ceramic-ccated corruyated-steel roofing and siding materials. Also
important to expanded sales have been packaged porcelain-enameled
steel service stations, which are delivered to the erection site as steel service stations, which are delivered to the erection site as
factory-fabricated moular units.
Bettinger has recently completed a transition from a research and


## Big Red Uranium Co.-Suspended-

The Securities and Exchange Commission has issued orders tem-
porarily suppending Regulation A exemptions from registration under phe Securities Act of Regulation A exemptions from registration under
the the respect po public offerings of securities (1) Big Red Uranium Co., Oklahoma City, Okla.
In a notification filed Dec. 6,1954, "Big Red" p

In a notirication filed Dee. 6, 1954, "B1g Red" proposed the public
offering of $2,755,00$ common shares. at 100 per share


 with respect to public- offerings of securities not. exceeding $\$ 300,000$
In a mount. In tits suspension orders with respect to the foregoing, the
Commission asserts that each of the companies failed to comply with
 an its securtites as required. and Wonder, the Commission's orders aliso
of
With respect to Big Red and
assert that their respective offering circulars assert that their respective offering circulars are false or misleading
in respect of certan material facts and that thir retpective sock
offerings by means of such offering circulars would operate as a
 to reflect the current status of performance of assessment work on
its unpatented mining claims, the statu of exercise of an option to
purchase mining claims and the carrent status. of performance of contracts mo purchase mining claims. Those with respect to Wonder
relate to its failure to reflect the issuance of a substantial block of istock to the underwriter and the fact that the underwriter has with
drawn its registration as a broker dealer with the Commission and is no longer in tusiness at the address shown; the failure to disclose
obligations to issue substantial ammunts of stok, to set forth the
current current status of perriormance or assessment work on the company's
unpatented mining claims and to reflect the fact that the officers
and directors of the company have changed conflicting statements as and directors of the company have changed; conflicting statements as
to the amount of securties previously sold and the cash recelved therefor, and that property accuisistions. by the company set forth in
the offering circular are substantially at variance with the actual purchases.
Each of the orders provide an opportunity for hearing upon request,
on the question whether the suspension should be vacated or made on the question whether the suspension should be vacated or made
permanent.-V. 181, p. 202.
Black Hills Power \& Light Co.-Private Placement-
 summated on April' 22 . .urnishes electricity to communities in southwestern South Dakota and northeastern W'yoming, will use the proceeds,
along with other funds, for new construction projects, among whith is the completion of the new 22,000-kilowatt Ben Fre
station at Rapid City, South Dakota.-Vi 191, p. 502 .

Book-of-the-Month Club, Inc.-Net Up-
For the nine months ended March 31, 1960, Book-of-the-Month Club, Ine reports a consolidated net income after taxes of $\$ 444,382$
equal to approximately 48 cents per share on 916,480 outstanding
 approximately 38 cents per share then outstanding.
Gross revenue for the ninemonth period was $\$ 2,841,323$ this year
rem
Book Tower Garage, Inc.-Partial Redemption-
The corporation has called for redemption on June 1 , next, through

Borden Co.-Forms Company-
Bowman Products Co.-Sales, Net Rise-
The Cleveland, ohio, company, in its first quarter report, revealed
that overall sales are up nearly $10 \%$ over the same period last


These comparisons are based on 729,000 shares outstanding which
reflect the 20-for-1 stock spilt announced in February. A dividend of 22 cents per share eleck ecked spitt announced in February. A dividend of
holders of record April 15 . 19 was paid on April 29 to share Bowman Products, which became a publicly owned company in
Ferruary of this year, is a distributor of service parts to the auto

 primarily to new car dealers, industrial plants, and operators of
truck, bus, auto fleets and various marine outlets.- V . 191 , 1002 of
Briggs Associates, Inc.-Common Stock Offered-F.P. Ristine \& Co., of Philadelphia, Pa., on April 28, 1960, as agent for the company, publicly commenced an offerstock (par $\$ 1$ ) $\$ 5$ Briggs Associates, lic. common offered hereby, not exceeding 7,500 shares, may be purchased by partners of F. P. Ristine \& Co or their wives for their own account at $\$ 5$ per share, but any such purchasers will agree that shares acquired by them are not and in any event will not be disposed of for a period of 18 months unless such disposition is covered by a registration statement, a Regulation A filing, or is otherwise exempt under the Securities Act of 1933 .
BUSIEESS-The company which use the trade name "BAI," was
incorporated under Pennyylvania law on Jan: 23, 1956. Its address.
is No. 10 DeKalb St.. Norristown, Pa. The company offers specialized engineering services for research,
development and equipment fabrication in the areas of electrat
 was primarily engaged in providing engineering services to clients.
Its activities. have since increased substantially and in 1988 BAI
commenced manufacture of specialized equipent and tablished a sales and service organization for its own products and those of others. The company has had profitable operations. since
its inception. The gross sales and net profits of BAA in the first three
full years of operations were as tollows
 carrying of inventories and work in process and crine of en opeds and
expenses, such as salaries of officers and employees, etc.; $\$ 20,000$


## (E. L.) Bruce Co.-Net, Volume Up-

The company has announced all-time record volume for the first
ine months of its current fiscal year and increased earnings for that periodimary figures, released by Edwin L. Bruce, Jr., President, in-
Preciiminare
dicate Mr. Bruce earned $\$ 1.94$ in the first three quarters as against s1.58 in the comparable period of the preceding fiscal year and a
loss Sales for the first three quarters were $\$ 31,165,398.91$ as against
$\$ 27,098$, I59.10 last year, even though houning starts for the period
were on the decline and bad weather in the third quarter impeded operations.
The if is the world's largest hardwood flooring manufacturer,
It is also a manufacturer of southern yellow pine and hardwood It is also a manufacturer of southern yellow pine and hardwood
lumber, funniture parts. profinished plywood paneling, housenold prod-
ucts such as waes and floo cleaners, and has a nation wide termite

Budget Finance Plan-Seeks Indenture Qualification Budget Finance Plan, 6434 Wilshire Boulevard, Los, Angeles, filed
an application with the SEC on May 12, 1960, under the Trust Indenture Act, for qualification of an indenture pursuant 000 of subordinated. capital. income debentures, $6 \%$ series A, due 2010 ,
are to be sisued. Acoording to the application, these debentures are
to to be offered to holders of the company's $6 \%$ serial preferred shares,
sio pro, in exchange for the sadd preferred shares. on the basis of
$\$ 1,000$ of debentures for each 100 shares of preferred.- -V . $191, \mathrm{p}$. 1431 .
California Electric Power Co.-Additional Financing Details-Our issue of May 16 reported the offering on
May 13 of $\$ 12,000,000$ of the utility's $51 / 8 \%$ first mortgage bonds. Additional financing details follow
PURCHASERS-The purchasers named below have severally agreed to purchase from the
bonds set forth below:
Kidder, Peabody \& Coo $\$ 2,490,000$ New YYork Hanseatic Amount
Eastman Dillon, Union Eastman Dillon, Union
Seurities $\&$ Co.
S. W.
R.
 Callery Chemical Co.-New ProductThis Pittsburgh, Pa., company expects to begin production of
pentaborane, at the $\$ 388$ million high energy fuel plant in Muskogee, Oklanoma by late summer.
"Modification of the plant is essentially on schedule and we plan
to increase employment from the current 190 to 300 persons when the to increane on stream,", President E. G. Sanner stated.
plant goos
The The plant has been undergoing substantial modifications since plant remains the military's. principat pource. for ane. The Muskogee
highternergy fuel compound in production quantities. co We are optimistic about the future of pentaborane because it has
consistenty proved to be a highty flexible high energy fuel. Ht has
more potential applications-all of them presently ciassified-than any Canada Dry Corp. (\& Subs.) - Net UpThe New York corporation and. Its subsidiaries turned in all-time
record sales of $\$ 45,717,608$ in the six months ended March 31 , with In a report mainhed to stocorkhodigh, May 9 , the company, reported
unat net earnings for the period, after providing $\$ 1,550,425$ tor to that net earnings for the period, after providing $\$ 1,550,425$ for taxes,
were $\$ 1.497,221$, equivalet anter preprere stok dividends to 59 cents
per share on $2,355,672$ common shares outstanding. This was also a record, the report stated. a year ago, Canada Dry sales amounted
In the comparabele period a
to $\$ 44,588,866$, with earnings of $\$ 1,367,82$ after taxes, or 54 cents
 growth of both the carbonated and the wine and spirits sectors
of the company's busiess. In the carbonated division, chief factors
credited for the progress achieved was the increased market penetra-





Deltown Foods, Inc.-Common Stock Offered-A G Becker \& Co. Inc. headed a group of investment firms which Inc. common stock (par $\$ 1$ ) at $\$ 13.875$ per share Dealer's concession on the iss
ald
BUSINESS.-Deltown Foods, Inc., incorporated in New. York in 193


 Service areas include principally the Boroughs of Bronx and Queens
the city of New York, and westchester, Nassau and other suburban


REGISTRAR-Bankers Trust Co., New York City 15
PROCEEDS-The net proceeds will go to selling stockholders, and funds will accrue to the company,
CAPITALIZATION GVING EFFECT TO PRESENT FINANCING,
 NoTE: As of April 25, 1960. the company was contingently liable as
nuarantor on a bank loan with an unpaid balance of $\$ 96,875$, for one guarator on a bank loan with an unpaid balance of $\$ 96,875$, ior one
of tit principal suppliess of milk. IIncludes. 33,000 shares res
Restricted Stock Option Plan.
DIVIDENDS-The company has paid dividends on its common stock in each at an annual rate of 40 cents per share, based on the present
dividend at and
number of shares outstanding. consisting of quarterly dividends of number of shares outstanding, consisting of quarterly dive
Tut eents per share plus a year-end extra of 10 cents per
dividend of $7^{1 / 2}$ cents per share was paid on March 15,1960 .
On May 12, 1960, the board of directors declared a dividend on the
common tock of 15 cents per share, payable June 20, 1960 to holders commens June 1,1960 . The board of directors has, by resolution,
of record
declared its intention to constder cash dividends on the common stock on a quarterly basis and a supplemental stock dividend annually. No
assurnace can be given, however, as to future dividends, which will
diend on earnings, financial condition and other factors. UNDERWRITERS-The names and addresses of the several under-
Writers and the respective number of shares which they have to purchase from the selling stockholders are set forth below;

|  | Shares |  | Shares |
| :---: | :---: | :---: | :---: |
| A. G. Becker \& | 17.000 12000 | Peters, Writer \& Christen |  |
| ${ }^{\text {Bache }}$ Francis I dup | 12,000 | Cruttenden, Podesta \& Co. |  |
| Halle \& Stiegl | 12,000 | Jones, Kreeger \& $\mathrm{Co}^{\text {. }}$ | 0 |
| Shields | 000 | Bioren \& ${ }^{\text {co }}$ |  |
| A. C. Allyn \& | 7,503 <br> 7 | ${ }^{\text {Coffin }}$ Butan ${ }^{\text {d }}$ | 0 |
| Stroud \& Co., Inc | 7,500 | McKelvy \& |  |
|  | 4,500 | Strader \& Co., Inc. |  |

Dial Finance Co.-Private Placement This company, through Salomon Bros. \& Hutzler, has placed privately $\$ 3,500,000$ of junior sinking fund notes due April 1, 1975, it was announced on May $12-\mathrm{V} .191$, p. 1432.
Directomat, Inc.-Offering Suspended-
The Securities and Exchange Commission has issued orders tempo
rarily suspending Regulation A exemptions from registration under the
Seurities Act of 1933 with respect to public offerings of securities by
the following (1) Dringt
New York. offering of of 240,000 common shares at $\$ 1$ per share purNew York Offferng. of 240,000 commo som shares at $\$ 1$ per share pur-
suant ort otification filed March 17 , 1958 .
(2) Rosecroft Music Circus, Inc., 6732 Holabird Avenue, Baltimore, (2) Rosecroft Music. Circus, Inc., 6732 . Holabird Avenue, Baltimore,
Md. Offering of 500 common share at $\$$ at per shate and 250 deben-

tures in the principal amount of $\$ 400$ pursuant to notification filed | Feb. |
| :---: |
| Regulation |

Regulation A provides a conditional exemption from registration with
respect to public offer ${ }^{\text {rings of securities not exceeding }}$ s 300,000 in
amount. In its suspension orders respect to pubic offerings of securities not exceeding $\$ 300,000$ in
amount. In its suspension orderc, the Commission asserts that the
two named companies failed to comply with certain terms and condi-
 circuar is false and misleading in respect of eertain material facts
and that stock was offered and sold in violation of Section 17 (he
anti-fraud provision) of the securtiles Act. Each order provides an opportunity forsion, hering the upon recurtiest, Act. Each order provides an
suspension the question whether the The order with respect to Drectamat charges that its offering cir
cular fails o name and disclose the background and material interests
of all ans of all promoters and affirititese of the issurur, and to discrose e relation
ships between promoters, affiliates and an underwriter and between

 failed to file a revised offering circular or to
of stock sales, as required.-V. 187, p. 2001.
Dobson Brother3 Construction Co.-Notes OfferedThe First Trust Company of Lincoln, Neb., on May 4 publicly offered $\$ 300,000$ of Dobson Brothers Construction Co. $61 / 2 \%$ subordinated equipment notes, dated May 1, 1960 and due May 1,1970 , in 300 units of $\$ 1,000$ each (at par), plus accrued interest from May 1, 1960 REDEMPTION AND SSINKIIG, FUND PROVISIONS The notes, upon
at least 10 days' prior notice by publication, may be redeemed at the

 logether, in each case, with accrued interest to the date fixed for
redemption.
The notes are also redeemable in part through the operation of a sinke notes are also redeemable in part through the operation of a
interest to the the principal a mount thereof together with accrued
fixed for such redemption

 ageverg, at prits option, credit against such sinking fund payment the
through thincinal amount of any notes either redeemed (other than through the sinking fund) or purchased, or otherwise acquired by $1 t$
and surrendered to the Trustee.
EQUIPMENT LIEN-The Indenture pravides that in order to secure EQUIPMENT LIEN-The Indenture provides that in order to secure
the payment of primcipar, interest and premium fif any) on the notes
and perfformance ot the sever




pro rata : benefit. and security of all holders of the notes. and interest
coupons attached thereto; without preference priority or distinction as to participation thereto, without preference, prrority or distinction
or the or benefit and protection of one note
or coupon over or trom the other or coupon over or from the others.
SUBORDINATION
SUBORDINATION OF NOTES-The Indenture and notes isssied there-
naer provide that the notes (both principal and interest), shall at unaer provide that the notes (both principal and interest, shall at
an tilmes and in all respects be wholy subordinate and junior to all
"senior inde
 tions having a maturity of not more than 12 months from date of
orign.
In the event of default under the Indenture, iiquidation, receivership In the event of default under the Indenture, Iiquidation, receivership,
bankrupty, or in any other manner winding up the affairs of the
company, all senior indebtedness, company, all senior indebtedness, both principal and interest, would
be paid In full beore any apanent could be applied to either principal
or interest of the notes. Under the terms of the Indenture, any event
of derent
 regardiess of the maturit
lar senior indebtedness

PROCEEDS OI the riet proceeds of the sale of the notes, estimated
$\$ 275,000$, the company will pay $\$ 50,000$ to Dobson \& Robinson, Inc as the initial payment on the purchase of all of the construction
equipment and certain other assets of that company, and its wholly
owned subsidiarics. Aproximately ment obligations owing to a bank and the balance of approximately $\$ 165,000$ will be added to working capital.
TRUSTEE-The First Trust Company of Lincoln, Neb.
BUSINESS-Since its incorporation in Nebbraska in 1946, the company has been engaged in the business of asphalt and concretee paving ot
streets and highways, construction of water, sewer and gas distribu-
 runways and drainage structures, irrigetione structures, swimming pools,
parking lots and associated and miscellaneous concrete and asphalt
Dobson \& Robinson. Inc., whose construction equipment, personnel and existing construction contracts have been purchased by the com-
pany, has engaged in the same tyes of construction as the company
with the exception that it does no city street paving or resurfacing The company's offices are leased and are located at 502 First Na
ional Bank Building, Lincoln, Neb. The company maintains a yard at 4th and "J" Streets in Lincoln, and maintenance of its equipment. This property is leased from and
served by the Chicao. Burlington \& Quincy RR. Co. The builings
located thereon are owned by the company and are used in connection ocated thereon are owned by the company and are used in connection
with the maintenance of its equipment.-V. 191, p. 1564.
Drug Associates, Inc., Neptune, N. J.-Files With SEC The corporation on May 6 filled a letter of notification with the
SEC covering $\$ 100,000$ of $7 \%$ sinking fund debenture bonds and 10,000 shares of common stock (par $\$ 1$, to eo ofiered in units consisting of
one $\$ 1,00$ debenture and 100 shares of common stock at $\$ 1,10$ per
unit. The offering will be underwriten by Fidelity Securities $\&$ In

## Dynamics Corp. of America-Earnings Forecast-

 6, 1960. All the company's subsidiaries are operating protitaty, new
orders are keeping pace with stepped-up shipments. and current
backlog of between $\$ 40$ and soo mituin" is so\% nigner than a year ago, he reported. The company, he stated, is, now "most definitely For the second quarter, ending June 30,1960 , he sald, sale's should
not only top the s8.8 million recorded in the 1959 second quarter,
 As regards earnings, he noted that the company aiready has earned
during the first quarter as much (14 cents per common share) as in the entire first six months of 1959. He emphasized that, in line
with the Company's newly-announced policy of reporting quarterly, as available.
Discussing current activities which "should contribute to corporate sales during 1960 and have an important impact on the company's future (a) Acquisition of DCA's - first overseas substiary (Winston Elec
tronics, Ltto of England- where plant space currently is being doubled; N. (c) didation of a new (c) doubing of plant at DCA's Carlisle, Pa., Reeves-Hoffman
 (ecupment for air conditioning systems). and
(e) addition of new products to tts Waring line of household appliances, including air purifiers.
The company's mafor subsidiaries, Kelley added "currently are
working on contract proposals ranging in value from $\mathrm{slo0}, \mathrm{oon}$ to 13,000,000, and while we cannot count any order untin it is in the
house,

 of products as may be ndicated. For many yeard eathtly, "but, your
noted each sidiary had worked virtaly independenty
present management intends to ensure that our manufacturing and sales are geared to ane overall plan."-V. 191, p. 1217
Eastern Lime Corp,-Net Up-Forecast-

plus the important fact that capacity is. being steadily enlarged, now
permits us to expand our commitments to existing accounts and we permits us to expand our compittments to existing accounts and we
have accepted orders from new customers interested in having Eastern Lime as a regular source of supply
Management anticipates that 1960 will be a year of increased operations at the stone quarries and the black top plants. withessales
and earnings expected to exceed substantially the record results of

Elgin National Watch Co.-Earnings-News-
The Elgin, Ill. company, in its annual report to shareholders,
reported a profit ended Feb. 28, 1960 Per share earnings amounted to 90 ents. This
compares. with a loss of $\$ 1,761,157$ on sales of $\$ 26,991,822$ for the previous year.
In his letter to sharioholders, James G. Shennan, president, sad
that the turn to profitabobilty came at madyear, after the heavy costs
incurred to increase production in the Watch and Electronics Divisions
"During the latter half of the year $/ \mathrm{h}$ he said, sall divisions were
proftable and sales volume increased $35 \%$ over the last half of the Shennan said that the Watch Division, as a result of its reorgani-
zation, has had a $41 \%$ increase in doliar volume in the tirst four montns of 1960 , compared to the
is well aboe the breakeven point
have assumed a position of considerable imperrics and Micronicsprofitability of the company," Shennan. said., "This year we expect
industrial sales volume to approximate s12,000,000 at a satisfactory rate oi earnings
These division
These divisions serve thousands of industrial and military customers with a wide variety of precise, high quality and frequently miniaturized
products. Approximately $50 \%$ of their sales volume is in the space and missile industries.
Earnings will not be subject to toxes because of the tax loss carry
rward which has accrued.- V . 191 p. p. 1772.
El Paso Natural Gas Co.-Net Up-
A sharp hike in first quarter earnings and sales has been reported the same period tast yuarter Aose to $\$ 14,653,53$ from $\$ 9,260,402$ in

 He said the earnings figures take into account the proportionate thare of income tax savings growing out of a loss carryover acquired
through the company's merger with Pacific Northwest Pipeline Corp.

Ero Manufacturing Co.-Shows Gain-
The company posted a $22 \%$ rise in net profit on a $17 \%$ sales gain in the year ended Jan 31 compared with the previous year.
The company's annual report, silgned by Howarr Fi. Leopold, president
 Ero makes auto seat covers, metal furniture and other home furnish-
ings plus heath and sporing equipment
Sales in the fiscal year were $\$ 10,625,091$ compared with $\$ 9,000,604$

Estates, Inc--Stock Offered-Consolidated Securities of Washington, D. C., Inc., on May 6 publicly offered 200,000 shares of class A common stock (par 54) of $50 ¢$ per share.
PROCEED-The net proceeds will be added to the general funds of BUSINESS



Equitable Leasing Corp., Asheville, N. C.-Files With ecurities and Exchange Commission-
The corporation on May 9 filed a letter of notification with the

Fairfield Securities, Inc.-Registers With SEC
Fairfield Securities, Inc., 420 Lexington Ave., New York, filed a
registration statement with the SEC on May 13, 1960 , covering 19,494 shares coppial stock. organized in November 1956. The prospectus
The company was The company was organized in November 1956. The prospectus
ndicates it will register as an investment company with the Com,
mission under the Investment Compan Act is May


Farrington Manufacturing Co.-AcquisitionFarrington Manufacturing Coo has acquired the assets and business of Minitron, Inc., Encinitas, Calif., printed circuits maker; in a cash
and stock transaction, Farrington President William M. Tetrick announced on May 17 that the Minitron operation would be merged with Electralab Printed Electronics Corp., a Farrington subsidiary, establish-
ing the Needham Heeights printed dircuits company on the west Coast.
 R. Gonsett, present president of Minitron, would continue to operate
the encinitas slant as Vice-President of the Western Division of Elec
tralab Printed Electronics Corp Minitron initially was set up in 1952 as Digital Products. In August,
M59, a group led by Mr Gonsett, who became President and majority
 and equipping the company's. 25,000-square foot in ins.
employs 150 persons.
Electralab Printed Electronics Corp. was formed in May, 1959 by Electralab Printed Electronics Corp. Waa formed in May, 1959 by
merging the assets and business of Printed Electronics Corp., of Natick,
with Farrington's Electralab, Inc.-V. 191, p. 2088. Faultless Caster Corp.-Registers With SEC-

## This corporation of 1421 North Garvin St., Evansville, Ind., filled a registration statent with the sEC on May 13 , 1960 . conering

 250,000 shares of common stock, of which 200,000 , sharess are, out-standing and are to be offered for public sale by the holders thereof and the remaining 50,000 shares are to be offered for the account
of the issuing company. The public. offering price and underwriting
terms are to be supplied by amendment. Hayden, Stone \& Co. heads the list of underwriters.
According to the prospectus, the company produces a full inie of industrial and commercial casters forials handling equipment. It also


be used in part ( $\mathbf{\$ 3 0 0 , 0 0 0 )}$ ) to purchase new p
production equipment and for working capital.

| The prospectus lists Clarence $B$. Noelting as President. He andWalter W ., Elmer H ., and Willam $\mathbf{H}$. Noelting assumed management of the company in 1941 following the death of their father, the founder. In March 1960, all the outstanding stock of Willaim H.Clarence, Walter and Elmer Noelting and the widow, of Noelting, and members of their respective families. Mrs. Wm. Noeltily 97,527 shares. These 208,000 shares were acquired in April 1960 bnd the Clarence and walter Noelting famingesate amount of $\$ 1,928,000$ or $\$ 9.27$ per share; and the sellers withdrew from the management the purchasers made borrowings propose to sell 200000 shares and intend to apply the proceeds to the repayment of the notes representing such borrowings |
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Ferro Corp.-Earnings-
3 Mos. End. Mar.
Consolinated sales
Consolidated inco
Consolidated net income -a-c.a- $\$ 923,000 \lll 785,000$ arnings per share on 784,64 shares (out- $\$ 1.18$ shat $\$ 1.00$ All the directors were re-elected at the annual meeting held April ber of authorized shares was approved. Over $83.9 \%$ of the outstanding
stock of the company w\&s represented in person, or by proxy.-V. 189,

Fidelity Machine Co., Inc.-Acquired-
Firmaline Products Inc.-Acquired-
Firmaline Products of Crompton \& Knowles-Formed
First Charter Financial Corp.-Earnings-
Net earnings for the first quarter of 1960 , before appropriations
to general reserves and after Federal income toxes, equaled $\$ 2,264,207$, or 37 cents per share, and an additional $\$ 566,173$ or 9 cents. .er share.
was added to deferred income. In the March quarter last year. net
 shares now outstanding. Total deferred income at March 31, 1960
was
si3,
sing,
 a year ago
Total loans outstanding increased to a record high of s531,390.546.
This was a $30 \%$ gain over $\$ 407,849,830$ a year ago. Depositors rose to 216,782 from 1159,416.
Dring the erst quarter First Charter repaid the $\$ 8,350,000$ owed to
commercial banks at tine close of 1959; as well as $\$ 32,000,000$ of Federal
 Mr. Taper announced that the company had been approved for
Misting on the New York and Pacific Coast stock exchanges.-V. 191,
p. 1321.

First Pelham Corz--Order Issued-
The SEC has issued an exemption order under the Investment Com-
ny Act authorizing First Pelham. Corp., Pelham, N. X., investment pany Act authorizing First Peinar. Corp., Peinam, N. ., Investment
company, to sel certain of tits portiolio. eourities. One of the trans-
actions contemplates the sale to $i$ Warren E. Buffett and certain part




Foremost Daïries, Inc. (\& Subs.)-Sales, Net UpSales and earnings for the three months ended March 31,1960
again were above those for the corresponding period of a year earlier,
Paul E Reinhold.
saidd on May 5 in theirman. and Grover D. Turnbow. President,
 that prevailes in many of the company's हey territories and intensified
competitive conditions in ertain markets. First quarter operations,
they stated alway
 three months ended March 31 . 1950. .t. Was and annuncedd a mounted to
$\$ 104,70,655$ as compared with $\$ 103,597,416$ for the same months of
last year. last year. $\begin{aligned} & \text { Profit befo taxes was } \\ & \text { comparabie } 1959 \text { quarter. }\end{aligned} \mathbf{3 , 9 0 0 , 1 7 5}$ as against $\$ 3,862,317$ for the





## Formfit Co.-Plant Sold-

The Formfit Co. plant in Aurora, MII, has been sold for an undis-
cosed sum, it was announced on May i2
 2800 South Kedvale, Chicago. The firm selis paintings and manufac-
tures custom furniture. Oldrich Mikulik, who heads the firm bearing his name, said he plans
to move into the building the middle of June.-V. 190, p. 2617.
Franklin Discount Co., Toccoa, Ga.-Files With SEC-
 1965. to obo offered at par without underwriting. An and used for the
The proceeds erre to be placed in a general. fund and
purpose of purchasing conditional zales contracts and making loans.
V. 191, p. 1005.

## Garlock Inc.-Acquires-


and speciaizes engineer compard and missiles. The 40,000 square toot plant is 1
Angeles and employs 110 people.
Gas Service Co.-Earnings-
Net income of Gas Service Co. in April was substantially higher
than a year ago, reflecting the sharp rise in consumption of gas in March for which revenues did not materialize until Aprin, R. M.
Power, . President, said. April'so revenues were $\$ 10,445,818$ compared with $\$ 7,149,472$ a
year ago. Net income was $\$ 1,783,457$, compared with $\$ 624,534,472$
For the first four months of 1960, a net income was $\$ 5,041,549$, For the first four months of 1960 , a net income was $\$ 5,01,549$,
compared with $\$ 4,859,486$ a year ago. A large part of the revenue gain in the 4-month period reflected
the higher rates placed in effect to offset corresponding pipeline
nes increases, Mr. Power said. Revenues of $\$ 46,77,004$ Compared with
$\$ 39,348,282$ in the 1959 period.


General American Transportation Corp.-Sub. Contr.
 sauqua, Pa., on May. 17 by officicials. of Fuller Co., a subsidary
General American Transportation Copp. diversitied facilties for tue desig and manufature of virtually al
key cement-producing equipment for the new plant, to be located key cement-producing equipment for the
at lligan City, Mindanao, Philippine 1 slands.
Manila, $P$ I I It was announced that bids for the processing equipment
were received from all parts of the world. of Construction on the new cement plant, expected to have a capacity of 3.000 barrels a ach hay, has alread begu. Deilivery of equipment will
statr about the end of this year, and actual production is planned for
mid-1961.-V. 191, p. 2089.
General Development Corp.-Annual Report-Trustee TOTAL SALES- $\$ 67,237,864$, a gain of $74.9 \%$ from the $\$ 38,436,569$ NET INCOME- $\$ 8,818,916$, an increase of $40.1 \%$ from the $\$ 6,292,894$ EABNing - 140 De
Eareces siar pir TOTAL ASEETS - $\$ 117,912,239$, a gain of $90 \%$ from the $\$ 62,050,299$ STCCKHOLDERS' EQUTY- $\$ 31,168,226$, up $46 \%$ from the $\$ 21,349$, General Development revealed that during 1959 it completed develop
 homes, up $6.4 \%$, had hat home sales of 904 units, or $23 \%$ more
than the year before, and increased utility customers $45.2 \%$ to a
total of 4,851 . The Manufacturers. Trust Co has been appointed trustee for $\$ 12$,
500.000 convertible subordinated debentures of the corporation.-V. 191,
p. 1772 .

## General Devices, Inc.-Earnings-

The firin earned record profits of $\$ 79,870$ on a sales volume of
$\$ 1,755.089$ for the year ended Dec. 31,1959 , it is announced on May 9 by John F. Brinster, president. . Represent a $56 \%$. increase in
Anccording to Brinster, the fildures
income over the $\$ 50,620$ recorded in 1958. Sales volume in 1958 was $\$ 88.974 .9$ In 1959 , General Devices declared a $\$ .05$ dividend per share in
addition to $a n 8 \%$ stock dividend which has been declared regularly since 1957 . Devices is \& producer of subminiature solid-state and electro
mecharical telemetry fystems for airborne and ground support applica ticns-V. 191, p. 1005 .

## General Dynamics Corp.-Stock Plan-

This corporation, of 445 Park Ave., New York, filed a registration
statement with the SEC on May 13,1960 , covering 200,000 shares of common stock, representing additional stock issuabie upon exercise of pany's Restricted Stock Option Plan--V. 191, p. 604 .
Gibraltar Financial Corp. of California-EarningsThe corporation enjoyed the most profitable first quarter in its
history, Herbert J. Young, president, announced May 9 in an interim Mr. Young stated that its principal subsidiary, Gibraltar Savings \&
Loan Association of Beverly Hills throughout the first three mont. si of 1960 progressively increased 1 ts total savings and the number of
acount hoders. At March 31, savings amounted to $\$ 91,625$, oon, a
gain of $9.8 \%$ from the $\$ 83,390,000$ in savings at the beginning of the year.
Loan activity continued to expand throughout the quarter with
Loans up $7.7 / 5$ from the first of the year. Lending reflected overall loans up $7.7 \%$ from the first of the year. Lending reflected overall
incteases in constructicn attivities in spite of a moderate decline in
residential housing starts throughout the nation Overal

 adjusted for the 5 \% stock dividend paid April 1 , 1960 . In the first
quarter of 1959 heavy extroordinary expenses were incurred which
held net earning to a purely nominal held net earnings to a purely nominal amount of s55,074. Thts was
oceasioned by the subtantial expenses involved in the grand opening
oi new offices of Gibratar The largest net gain in savings of any savings and loan association
of comparable size in the history of the business, some s11.250, 0 ,
 generated less than normal earnings for the company in the first
trree months of 1959 because of the processing and recording time Involved in making. prudent loans, Thus, the expenses connected with
the opening of he new offices and the the lag. in the production of
nterest income on loans proportionately reduced profits in the firs The report stated that during the first thre months of 1960 the
 yield on the loan portfollo 18 pattributable year. the Tecent- inease in the the
period. In order to totract additional savings to meet the heavy
demand the period. In order to attract additional savings to meet the heavy
demand, the interest rate paid on savings accounts increased to $41 / 2 \%$ per loan associations. In Gathraltar's operating area. Dy During the first
quarter of 1999, Gibraltar Savings paid $4 \%$ interest to its savings
account holders. During the quarter a subsidiary, Gibraltar Insurance Corp., was
merged into the holding company and ts merged into the holding company and is now operating as the
Insurance Division of Gibratara Financial Corp. of Caliornia. The
merger was effected to enable the corporation to obtain a more Gladding, McBean \& Co.-Proposed MergerThe Boards of Directors of Gladding, McBean \& Co. and Utah Fire

 The Utah Fire Clay Co, with a plant in Salah Late Clity produces.




## Goodall Rubber Co.-Earnings-

Sales for the first quarter of 1960 were $\$ 3,492,596$, the hishest
frrst quarter sales in the history of the company, acording to F. B
Williamson, III, president. Net income was $\$ 615$ an per share of common stock. In the same quarter of 1959 , net ents
siles
of the company were $83,032,400$ and net income $\$ 93,343$, equal to
19 cents per common share. The decrease in net income for the period, Mr. Williamson said,
 and train its sales force, he said, and, at the same time, to to pursue
new and better products through research and development. As part of the company's overall expansion, ground has been
broken for increased manufacturing facilities at its plant in Trenton This init, Mr. Williamson said, should be in production by the last
quarter of this year.-V. 189, p. 1928 .

Gulf Power Co.-Debenture Issuance ApprovedThe SEC has issued a order under the Holding Company Act
authorizing Gulf Power Co. to 1ssue $\$ 431,000$ of bonds for sinking
fund purposes.- V . $191, \mathrm{p}$. 1773 . Hammond Organ Co.-Net Up-News-
The Chicago company for the year ended March 31 , 1960 reported 45\% therease in eapnys is entering a Rew field.
nounced that the company in the annual
Stanley M. Sorensen, president, informed stockholders in the report that earnings were $\$ 6,185,276$ or $\$ 4.13$ a - share, as compared
with $\$ 4,275,787$ or $\$ 2.85$ a share last year. $i$ Sales were $\$ 35,819,043$ as The best previous year wa in friscal 1957-58, when the company
earned $\$ 4,888,087$ or $\$ 3,27$ ashare on sales of $\$ 27,686,897$. St, 888,087 or $\$ 3.27$ a share on sales of $\$ 27,686,897$.
Sorensen tord
witockholders athe company a version of the Hammond organ reverberation a new
of tevice Introduced last year. .ill be made and sold by the company for use
initialy as an integral component in prestige model stereophonic initially as an integra record players manuractured by a few or tine leading producers.",
Mr. Sorensen declared. It adds a new dimension of sound equally
well to A.M. and F.M. radio and monaural and. stereophonic sound ${ }_{T r e s i d e n t ~ S o r e n s e n ~ s t a t e d ~ t h a t ~ H a m m o n d ~ e n g i n e e r i n g ~ a n d ~ r e s e a r c h ~}^{\text {ren }}$ groups have continued their accelerated activities, which in 1959
provided the company with two new organs, new tone cabinets and
the reverberation unit the reverberation unit.
"good." expect sales will be higher than last year," he said, "and
barring unexpected developments, they should yield greater earnings
than the recort profit achieved in the fiscal year ended March 31,
tage"-V

## Hermes Electronics Co.-Merger-

Hotel Corp. of America-Registers DebenturesThis corporation filed on May 17 with the SEC a registration state
ment covering the proposed issuance and sale of s1,500,000 convertible collateral trust debentures, due July 1. 1972. Net proceds
from the sale of the debentures will be used in connection with the from the sale of sho program.
compan's expans
Bache \& Co. and Bear ste
underwrite the issue.
Ther, stearns \& Co. expect to form a group to payments. commenencing in entitled to a sinking fund of equal annua
maturitiont They will be secured suft retire the entire issue $b$,
 Washington, D. C. and
$\&$ Co.-V. 190 ; p. 1420 .
 for the March quarter of last year.
First quarter results traditionally are affected by the normal sea-
sonal lag in activities of Houdaille's northern construction subsidiaries Sonal lag in activities of H .
during the winter months.
Earnings
Earnings for the 1960 period were equal to two cents a share com-
pared with 0.1 cents a share last year after providing for preferred pared
dividens. Per share earrnings for toth periods were computed on the
basis of $1,439,046$ shares outstanding es of March 31. 1960 Mr. Peo reported that the 1980 first quarter results for the first
time incluced Houdalles equity in its majority-owned subsidiary,
Buffalo-Eclipse Corp.- V . 191 , p. 1322.

Hydra-Power Corp. - Securities Offered - Aetna Securities Corp. and associatez, offered on May 19, in units, tures, due May corporation's $61 / 2 \%$. subordinated debenwarrants attached. Units consisting of $\$ 1,000$ debenture and 150 warrants and $\$ 500$ debenture and 75 warrants are priced at $100 \%$, plus accrued int. from May 15,1960 . PRocEEDS -Net proceeds from tive financing will be used by the
company for various corporate purposes, including the purchase of
 standing
purposes.
PRIvILEGES-The debentures have warrants attached entiting th holders to purchase common stock at $\$ 7$ per share to and including
Jan. 2. 1983; at $\$ 10$ a share through Jan. 2, 1965; at $\$ 12$ per share
 be redeemable through the sinking fund. starting March 1, 1962, a redemption prices ranging from $103 \%$ to par, and at the option of
the company, beginning May 1.1961 at prices receding from $106 / 2 / 2 \%$ bústaess Hy
Bu York - Hydra-Power Corp, with its plant in New Rochelle, pneumatic, and fuel veluves. brame controls. ans welt as servo control
actuators and other related products for aircraft (miltary and comercial including helicopters, and to a. leasser extent for gutded missies and rocket engines. For the year 1850 , the company had tonts
income of $11,881,863$ and net income of 10,3688 , equal to 42 cents
per common share. CAPIRALIZATION-Upon completion of the current financing, outt
standing cabisalization of the company will consist of $\frac{3}{2} 700$, con of deb . 130 . $191,{ }^{2}$

Hydrocarbon Chemicals, Inc.-Enters Real EstateThis oil and gas producer siecializing in secondary recovery method
annouced on May 12 that it has entered the real estate development
field $\cdot$ in a major diversifification move.






650 woodland plots, two beach sites, a main marina with boatel, a
yacht clup, swimming pool, shopping center, scnool site and other fa-
cillties. Contracts lave already been signed with several leading
variety stores tor the shopping center.


## Itek Corp.-Merger-

Richard S. Leghorn, President of Ittek Corp., Waltham, Mass., and
alcoim M. Hubbard, President of Hermes Electronics Co., Cambridge Malcom Mintly announced on May 12 that the boards of their
Massi, joint
panies have agreed in principle to combine Hermes with Itek.
Itek would be the surviving company with common stock being ex-
thaned on the basis of one share of Itek common for $49 / 4$ shares of changed onmmen.
Hermes commation
Consumation of the proposed combination, which has been under
Conssion for several months, is subject to further invesiteation by


Insurance Bond \& Share Corp., Boulder, Colo.-Files With Securities and Exchange Commission-
The corporation on May 10 filied a letter of notification with ohe
SEC covering 100.000 snares. of commontion siock (par 50 | cents) to be offied at $\$ 2$ per snare, without underwriting.
Tne proceeds' are to be used for working capital.
International Oil Participants Corp-Participating Interests Offered-The company on May 11 oifered an aggregate of $\$ 1,500,000$ of participating interests in its 1960 Oil and Gas Exploration Program in 300 units of $\$ 5,000$ each for the purpose of financing the exploration fors to which it shall acquire leases, in behalf of the purchasers of the offered. These are speculative securipurch
ties.
International Railways of Central America-Revenues
The road announced that in March the company had railway operat-
 Loss of $\$ 45,971$ in March 1959. 19 .erirod Jan 1 March 31,1960 railway operating revenues
Fore $\$$ the
were
 The above figures do not include any amounts for damage as
awarded by the New York Supreme Court in the lawsuit brought by
Charles B. Ripley and otners against United Fruit Co. in which case Charies B. Ripley, and otners against United Fruit co. in which case
appeal is pending,
Undier the judgment as rendered the amounts due are as follows: Total to Dec. 31,1959
Jan. 1 to March 31,1960
Estimated interest to March 31, 1960.-
Total

## $\$ 6,133,433.16$ $1,947,988.73$

Subjeat to Feaoral income taxes and fees and expenses which may
awarded to plaintiff $s^{\prime}$ counsel. -V. International Telephone \& Telegraph Corp.-Contracts Contracts totaling nearly $\$ 700,00$ for LORAN dong range naviga-
 The other contract calls for development of compatible Loran "A,"
"B," and C" equipment. The work will be performed by ITT Labora-
tories, Nutley, N. J.-V. 191, p. 1986 .
Investors Mortgage Co., Inc., Seattle, Wash. - Files With Securities and Exchange Commission-
The corporation on May 6 filed a letter of notification with the
SEC covering 124,500 shares of common stock to be offered at par (\$1 per share), without under writing.
The rease the net assets to qualify as
a Federal Housing to be to to increasing tration mortgage lender and for working

Jersey Central Power \& Light Co.-Financing Cleared The SEC has issued an order under the Holding Company Act
authorizing Jerses Central Power \& Lilht Co., Denile, N. J, (1) to
istue and sell issue and sell to its parent, General. Publice Uetilities Corp., 300,000
additional common shares for $\$ 3,000,003$ and 12 to isue and sell
 the issuer's 1960 construction program estimated at slig.400,000 and,
In part, to repay notes to banks and partially to reimburse its treasury
for previous

## (Earle M.) Jorgensen Co.-Registrar Appointed-

The Chase Manhattan Bank has teen appointed registrar of
commoni stock, $\$ 1$ par value, of the company.-V. $190, \mathrm{p} .1180$.
Joy Manufacturing Co.-Earnings-News-
This pittsburgh company reports that consolidated net income for
the three months ended March 31.1900 , totaled 74 cents per share
or $\$ 1,383,000$ on shipments of $\$ 27320000$ For the six months ended or $\$ 1,383,000$ on shipments of $\$ 27,320,000$. For the six months ended
March 31 . 1960 consolidated net income was 1.13 per share or
$\$ 2,433,000$ on month period of of fiscal. 1959, earnings were $\$ 2,330,000$ on shipments
of $\$ 45,29,000$. The 190 per share earnings are based on $1,866,050$ outstanding
shares which ne
Precipitatition. Comp 77.342 s. shares issued in the accuusition of Western Precipitation. Comparative tigures for 1959 are based on $1,788,648$
shares outstanding at that time.
Joy President w. L . Wearly in a quarterly reoort to stockholders
 plementary to those of our Baash-Ross. Division. The Web . Wilson
busints.
grant will




K-S Funds, Inc,-Registers With SEC-




K V P Sutherland Paper Co.-Earnings-
KVP Sutherland Paper Co., reporting for the first time since the
merger of Kalamazoo Vegetaone
rurcunutenc Co and Sutherland Paper

 Assuming the merge had taken place on Oct. 1, 1959, and
combining figures prior to Jan. 4, 1960 , net earnings for the quarter
ended Dec.
 on a simuar basis, to net earningeo of s20329.18, or would compare
1or the six months ended March 31, 1959.-V. 190, p. 1939.
Kern County Land Co.-6,000-Acre Project -
 Officers of both firms met here with Kern's Board of Directors to
complete documents reating the stockdale Development Corp., and to
elep The Stock tale Development Corp.; owned jointly by Webs and Kern,
 The Webb firn, besides participating as a share owner, will act as
a contractor to stockdale, Cochran explained. Kern County Land warticitates as a share owner and in planning. Cochran explained that
ine stockdale lanas will be sold to the development corporation on


Keystone Electronics Co., Inc.-Common Stock Offered J. A. Winston \& Co., Inc. and Netherlands Securities Co. Inc., on May 12 publicly offered 200,000 shares of Key$\$ 3$ per share. The dealer's concession was $30 ¢$ per share. Of the shares offered, 133,331 were offered for the account of the
company and 66,666 shares for the account of selling stockiolders.. FFOCEEDS-The net proceeds will be added initially to the general
funds of the company. BUSINESS-Keystone. Electronics Co., Inc., a Delaware corporation,
was organized on Jan. 8, 1960. On Jan. 30,1960 , it acquired all of the is uled and outstanding stock of The Keyston Electronics Co., a of quartuy crystals used principally as requency control units for com-
munications equipment and which, in turn, through a wholly-owned subsioiary, Electronic Enterprises Inc., (a New Jersey corporation)
is also engaged in the manufacture and sale of special purpose electron

## Capitalization giving effect to present financing


 ess than $\$ 2.85$ per share or $95 \%$ of the market price prevailing at
the time of
191, p. 798 . the issuance of the options, whichever is hig.ar.-V.

## King-Secley Corp.-May Merge-

A. N. Gustine, President of King-Seeley Corp., and T. K. Cramer,
President of American Thernos Frocucts Co., confirmed May 16 that negotiations are progress.ing, looking to a merger of the two companies
through an issuance of King-Seeley common stock for Thermos stock.
No furcher details were available. The common stock of King-Seeley is listed on the New York Stock
Exchange and that King-Seeley Corp. has plants in Ann Arbor, Ypsilanti, and Menomautomotive instrument panels; speeaome erers, gauges and governors;:-je
machines for making flake and cube ice; elect:ical control mechanisms, American Thermos Products Co. has plants in Norwich, Conn.


Kratter Corp. - To Acquire "Century City" - DiviKratter Corp has entered into agreement subject to its Board's aproval to buy the 2n7e-acre Century City tract in Went Los Angeps
from 20th Century-Fox Film Corp. For $\$ 43$ million, it was announced Webb \& Knapp, which had contracted to buy and develop the site,
 original Webp \& Knapp plans. proposed last year.

 soth Century
sthed
When the new agreement is executed, Kratter will lease to 20 th
Century-Fox for 50 years the studio portion of the property of 75 Century-Fox for 50 years the stucio portion of the property of is
acres at a net rental of \$1.5 million per year. Fox also recives an
option to renew the lease at the same amount for an additional 25
The Board of Directors annourced that the initial dividend declara-
tion at the rate of 10 cents per share per month on the compants tion at the rate of 10 cents per share per month on the company's
new s1.2 cumulative convertible preferred stock was payable May 16 This represents. the first of three successive, monthly dividends at





 the present rate of 12 c per share per month. The corporation also
recenty paid a 10 s. stock dividend to the holders of tis common
stock of reorr April 21
The corporation maintains headquarters at 521 Fifth Avenue, New Laboratory for Electronics, Inc-To Redeem DebsThe corporation has called for redemption on June 7, 1960, all of its
outstanding $5^{1 / 2 / \%_{0}}$ convertible subordinated debentures due 1973 at 105/2/2 ${ }^{2}$ ebentares are convertible into common stock at $\$ 20$ per
The
hare.-V. V - 19 I . p. 1774.

Laclede Gas Co.-Earnings-

| 3 Mos. End. Mar. 31- | 1960 |  |
| :---: | :---: | :---: |
| erating revenues---- |  |  |
| Operaving revenue deductions | 51,887,890 | 47,448,438 |
| Operating in Other income | 87,972,595 | ${ }_{\text {\$6,771,680 }}^{\text {Dr }}$ (793 |
|  |  |  |
| Deductions from gross incom | $\$ 7,832,689$ $2,372,552$ | $\begin{array}{r} \$ 6,731,887 \\ 2,108,070 \end{array}$ |
| Net income | 37 | \$4,623,817 |
| Preferred stock dividend | 2 | 59, |
| Earnings applicable to con | 5 |  |
| - Shares of common stock at end of $p$ | 35 | 3,253,725 |
| Shares of common stock-average for peri |  |  |
| Lathitiss per snare laverage shares for perio | \$1.46 | \$1.26 |

## Lamtex Industries, Inc.-Registers Common-

## 

 100,000 shares of common. stock, to be offered for public sale at $\$ 5$ pershare. The offering is to be made on an all or none basis
 has acquired an additional 20,000 shares. from the company for $\$ 2,000$
which are also included in the registration statement and may be
reotfered by the und The company was organized in 1955 and on Feb. 29,1960 , it acquired
all the stock of P.M. engaged in rie design, engineering, $e$ evelopment and manufacture of
fiberglass reinforced plastic components and assemblies, which are principally used in missiles, rockes, airplanes, radar. sets, sonar sets, certain indebtedness, the company he outstanding, 348,236 common
shares. Net proceeds of - the sale of additional stock, estimated at
$\$ 413,000$, will be used as follows; $\$ 60,000$ to increase the company's
sales effort, $\$ 40,000$ for further researeh and
 for working capital. stock; 84,610 shares $(24 \%)$ each are owned b
of Jonas Medney, Board chairman, Warren E. Ponemon, President, and
Hsing Liu, Vice-President

## Lau Blower Co.-Acquires Crane Co. Division-

Louisville Gas \& Electric Co. (\& Sub.)-Earnings-


## "Love Me Little Co."-Offering Suspended-

The SEC has issued an order temperarily sursending a Regulation
A exemption from remistration under the securities Act of of 1933 with
respect to a public offering of securities by Alexander H. Cohen is respect to a public offering of securities by Aleexander H. Cohen as:
"Love Me Little Company, of 40 Whest. 55 th Street, New York.
Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $\$ 3 \times 0,000$
in amount. In a notification filed in August 1957, Cohen proposed
the public offering of $\$ 180,000$ of preformation limited partnership in amount. In a notification filed in August 195 , Cohen proposed
the pubtic offering of $\$ 180,000$ of preformation limited partnership
interests in the "Love Me Little Co." The Commmission's suppension
order asserts that certain terms and conditions of the Regulation Were not complied with, in that cohen failed to file a definitive
offering circular as an amendment to the notification, failed to file an accurate report of sales, as required, and failed to cooperate with
the Commission in its investigation of the offering. The Commission also questions the accuracy of the statement in the notification that
the offering would be made only in the states of New York New A hearing will be held, on on request,

Maremont Automotive Products, Inc.-Stock Acquis.Maremount Automotive Products, Inc, announced May 16 - it has
acquired 127,500 shares of Saco-Lowell Shops common stock through open market purchases in recent month
Arnold H . Naremont, President, said the purchases-which represent about $23 \%$ of Saco-Lowell Shops outstanding common stock-are an
nvestment in a basic American industry which has a very good long range potential
He said no
He said so far as he was aware the recent resignation of Thomas J.
Ault ais President of Saco-Lowell Shops had no connection wita the Taremont inves
ment auto parts, including muffler and exhaust systems, brake linings locks and shoss, clutch pressure plates and clutch as emblies.
Saco-Lowell Shops, headquartered in Boston, recently completed equipment from New England to the South. The 147-year-old company
also supplies some parts to the automotive and agricultural implement Saco-Lowell Shops had net profit of $\$ 226,568$, or 41 cents a share,
in the quarter ended Feb. 29 compared witio a loss of $\$ 1,147,774$, or
2.10 a share deficit, in the same quarter a year ago due in large \$2.10 a share deficit, in the same quarter a year ago due tin large
measure to non-recurring costs incident to relocation of its textile machinery manufacturing facintis
Maremont had net profit of. $\$ 333,50$, or 29 cents a share, in the
uarter ended March 31 on sales of $\$ 6,768,600$. That compares with net profit of $\$ 336,900$, or 3, cents a share (on a smaller number of
nares in the like quarter a year ago when sales totaled $\$ 6,62 J, 800$. shares) in the like quarter a year ago when sales totaled $\$ 6,62 \mathrm{~J}, 800$
Maremont stock was admitted to trading on the New York Stock
Exchange Dec. 7, 1959; Saco-Lowell Shops common is traded over

Marquette Corp.-Common Stock Offered-An underwriting group managed by Carl M. Loeb, Rhoades \& Co 391,431 shares of common stock of this corporation of Minneapolis, Minn:, at $\$ 11$ per share. Of the stock offered, 275,031 shares represent new financing by the company and 116,400 shares the sale by certain stock holders of part of their holdings. This offering was over ubscribed and the books
BUSINESS-The eompany is engaged principally in the marketing
appliances, including home freezers, refrigerators, combination freezer-refrigerators, home washers and dryers, coin-operated auto
matic washers and dryers, and wringer type. electric washers. Mar quette also manufactures e electric and. gas welding equipment and
battery chargers. Appliances are marketed throughout the United States and in several foreign countries under the trade-marks "Mar-
quette" and "Zenith," and increasingly in recent years under private
brand labels. The company's principal properties are -in Minneapolis nd Duluth, Minn.
EARNINGE-Combined net sales and net earnings of the corporation, its subsidiaries, and predecessor companies in 1959 were $\$ 30,-$
768,708 and $\$ 1,150,903$, respectively, or $\$ 1.59$ per share on the 724,969
common shares outstanding prior to this offering For the quarter
periods ending March 31, 1960 and 1959 unaudited results were net
sales of $\$ 8,166,636$ and $\$ 6,581,868$, respectively, and net earnings sales of $\$ 8,166,636$ and $\$ 6,581,868$, respectively, and net earnings
were $\$ 286,81$ (or $\$ 0.40$ per share) and $\$ 276,412$ (or $\$ 0.38$ per share),
PROCEEDS-The net proceeds to be received by the company from issuance of the additional shares wition of machinery and equipment
struction of a new plant and installation
to enlarge Marquette's welding electrode manufacturing capacity in Minneapolis, in part to
increase working capital.
CAPITALIZATION-Upon completion of the financing, capitalization CAPITALIZATION-Upon completion of the financing, capitalization
will consist of $\$ 931,500$ notes, $\$ 52,048$ sundry indebtedness, and
$1,000,000$ shares of common stock in addition to short-term bank borrowings.
UNDERWRITERS-In the Underwriting Agreement, the several un-
derwriters, represented by Carl M. Loeb Rhoades \& Co, and Piper derwriters, represented by Carl M. Leeb, Rhoades \& Co, and Piper,
Jaffray \& Hopwood, have agreed severally, subject to the terms and Jaffray \& Hopwood, have agreed severally, subject to the terms and
conditions therein set, forth, to purchase, and the company, and the
selling stockholders have agreed severally to sell to them the respec-


Martin-Parry Marine Corp., New York, N. Y.-Files The corporation on May 10 filed a . letter of notification with the The corporation on May 10 filed a. letter of notification with the
SEC covering 240,000 shares oc common stock (par 10 cents) to be
offered at s1.25
Ner share; through Edward $H$. Stern \& Co., Inc., ofered at, $\$ 1.25$
New. York,
The proceeds

Maryland \& Pennsylvania RR.-Tenders for BondsThe Maryland Trust Co... Batimore, Md., will until 2 p.m. (DST)


## Mersick Industries, Inc.-Earnings

## Quarter to March 31 - <br> 1960

${ }^{-N e t}$ loss.
Thonas $J$. Wass. all President, stated, "first quarter earnings are usually
Tur lowest in the Wholesale Distributing Divisions. Electric and Mill our lowest in the Wholesale Distributing Divisions, Electric and Mill
Supples. Plumbing and Heating and Steel Warehousing
and divisions are currently operating profitably with substantial backlogs in our $\begin{aligned} & \text { are } \\ & \text { fabricarring ply operating plants at sifitably with substantial } \\ & \text { South Norwalk. Connectille, West Virginia and }\end{aligned}$ "1959 was a year of consolidation and major changes entalling
substantial non-recurring expenses due to the discontinuation of unprofitable facilities and disposition of obsolete inventories in or onnec-
tion with our mergers. 9660 earning ourrentlo reflets a potential of
from 5 to 8 times those of 1959 ."-

## Miami Copper Co.-Liquidation-

The stockholders on June 7 will consider approving a plan of com-
tete liquidation of the company.-V. 190, p. 1298.

## Michigan Bell Telephone Co.-Earnings-

Period Ended Mar. $31-\$ 1960-$ Month- $1959 \quad 1960-3$ Months-1959




Mid-America Pipeline Co.-AppointmentsThe Chemical Eank New York Trust Co. has been appointed trustee,
aying agent and registrar tor the $65 / 2 \%$ subordinated debentures due

Middle South Utilities, Inc.-Annual MeetingConsolidated net fncome, for the 12 months ended April 30 o of
$22,555,00$, equal to 81.35 on each of the $16,750,000$ shares outstand-
 enfect to the sale of 650,030 new shares of common stock on April
Total operating revenues Total. operating revenues for the 12 month period were $\$ 203,457,000$,
up 9.1 .l.
$\$ 173.507,000$.
 Operating companares of the Mildale South System are: Arkansas
Power $\&$ Light Coi, Louistana Power $\&$ Light Co. Louisiana Gas Power ${ }^{\&}$ Light Co., Louisiana Power $\&$ Light Co., Louisiana Gas
Service Co., Mississipp. Power \& Light Co., and New Orleans Public
Service Inc.-V.

## Midwest Piping Co., Inc.-Earnings-

Net earnings, after taxes, of $\$ 1,264,694$, equal to $\$ 1.60$ per share
for the fisal year. ending Feb. 29,1860 were disclosed in the




properties, modernized the equipment and procedures infing for their and purchased new seamless fitting manufacturing machinery for their
welding fittings manufacture. These acquisitions plus modernization and improvement programs
undertaken during the year resulted in heavy expenses, many of which are a non-recurring cost against the operations of the year.
Additions to plant property amounted to $\$ 2,321,230$ compared to Additions to plant propert
$\$ 402,104$ in the previous year
Cash dividends paid amounted to $\$ 1,181,674$ or $\$ 1.50$ per share, the
same amount as paid in the previous year. Stockholders equity amounts to $\$ 15,390,905$ or $\$ 19.41$ prer share, an all time high.
Midwest operates plants in St. Louis, Missouri; Houston, Texas; Midwest operates plants in St. Louis, Missouri; Houston, Texas;
Clitton, New Jersey; and Los Angeles, Calif. The company manufactures
welding fittings, fabricates piping and erects complete piping, systems. -V. 189, p. 483.
Midwest Technical Development Corp.-Reg. Common This corporation, of Minneapolis, Minn., filed a registration state-
ment with the SEC on May 17 covering 561,500 shares of common
stock to be offered to stockholders on a share for share basis at a subscription price to be determined at the time the registration statement becomes effective. The rights offering will be underwritten by
a group headed by Shearson, Hammill \& Co. and Piper, Jaffray \&
Hopwood, Hopwood. is a closed-end non-diversified investment company which
Midwest is was organized in 1958 for the primary purpose of seeking out and
acting upon investment opportunities in young or new companies
working on the technological frontier. Net proceeds from the sale of acting upon the technological frontier. Net proceeds from the sale of
working on the shares will be used for further investments in this area.-V. 191,
the

Miles Laboratories, Inc.-Registers Conv Sub. DebsMiles Laboratories, Inc. filed a registration statement with the
SEC on May 18 covering a proposed sale of approximately $\$ 8,300,000$ SEC on May 18 covering a proposed sale of approximately $\$ 8,300,000$
of convertible subordinated debentures. due 1980 The company pro-
poses to offer to the holders of its outstanding common stock of record
on or about June 24,1960 rights to subscribe for the debentures in on or about June 24,1960 rights to subscribe for the debentures in
the ratio of $\$ 100$ principal amount of debentures for each 16 shares
of common stock then held. The subscription offer, which will expire July 11, 1960, will be
underwritten by a group headed by The First Boston Corp. The new debentures, which will be convertible into common stock
until maturity; unless previously redeemed, will be entitled to an annual sinking fund commencing July 1,1966 , sufficient to retire ap
proximately $93 \%$ of the debentures prior to maturity. proximately $93 \%$ of the debentures prior to maturit
The net proceeds from the sale of the debentures will be used to
repay short-term det of the company. which presently totals $\$ 6,-$
900,000 . A major portion of this indebtedness was incurred in the 900,000 . A major portion of this indebtedness was incurred in the
purchase of Dome Chemicals, Inc., and the balance primarily to fi-
nance increased inventories and receivables.-V. 191, p, 903.

Milwaukee Gas Light Co.-Bonds Offered-An underwriting group headed by Kuhn, Loeb \& Co. and Blyth $\&$ Co., Inc. offered on May 18, $\$ 22,000,000$ of the company's $5 \% \%$ first mortgage bonds due 1985 at $102.373 \%$ and accrued interest, to yield $5.45 \%$. The group won award of the bonds at competitive sale on May 17 on a
bid of $101,143 \%$. There were two other bids also for a $55 \%$ coupon rate. Kidder, Peabody \& Co. and assoa $55 \%$ coupon rate. Kidder, Peabody \& Co. and asso-
ciates named a price of 100.76 , and Halsey, Stuart \& Co. Inc., 100.51
OROCEEDS-Net proceeds from the sale of the bonds, together with oans incurred in connection with its construction program, and to
provide funds, or reimburse the company's treasury, for additional provide funds, or reimburse the company's treasury, for additional
construction expenditures during the current year and the early part of 1961.
REDEMPTION-The new bonds will be redeemable at general re-
demption prices ranging from $108 \%$ to par, and at special redemption prices ranging from $102.38 \%$ to par, plus accrued interest in each case. BUSINESS-The company has the largest gas distribution business an estimated aggregate population of $1,070,000$, which includes Milstanding capital stock is owned by American Natural Gas Co., a regis-
tered holding company under the Public Utility Holding Company Act of 1935.
REVENUES-For the year 1959, Milwaukee Gas Light had total oper
ating revenues of $\$ 43,677,849$ and net income of $\$ 3,904,230$ a ating revises of $\$ 43,67,8$ and net income or $\$ 3,904,23$
to purchase from the company the following respective principal to purchase from the company the following respective principa
amounts of the new bonds:

Kuhn, Loeb \& Co..... $\$ 4,250,000$
Blyth \& Co., Inc...... 4, 250,000
Eastman Dillon, Union

Shearson, Hammill \&
Co $\begin{array}{lll}\text { Robert. W. Baird \& Co., } & 1,000,000 \\ \text { Hanc. \& Stieglitz } & & 750,000\end{array}$ $\begin{array}{ll}\text { McDonnell \& Co. Inc.-- } & 750,000 \\ \text { William R. Staats \& Co. } & 500,000\end{array}$

## Minitron, Inc.-Acquired-

## See Farrington Manufacturing Co. above.

Missouri Utilities Co.-Private Placement-This firm sold on May $16, \$ 1,000,000$ in $53 / 4 \%$ first mortgage bonds due 1979, to The Equitable Life Assurance Society of the United States. The utility will use the funds for new construction.
Missouri Utilities furnishes electric, gas, and water services to com-
munities in three areas of Missouri. Some of the more important communities servid are: Columbia, Cape Girardeau, Poplar Bluff, Sikeston-
Charleston, and Dexter.-V. 189, p. 1970.

## Monochem, Inc.-Formed-

A program for the construction of a 550 million complex of chemical chemical products was revealed The two companies announced that they are forming a jointly-owned
chemical company to be called Monochem, Inc., which would erect a major chemical manufacturing unit using hydrocarbons such as natural gas or low flash point liquid fuel as a starting point for the production Present plans call for both companies to erect adjacent individually owned plants which will use the output of the Monochem plant for The companies disclosed that they have. optioned several industrial sites in Louisiana between Baton Rouge and eastern. New Orleans,
and in Texas in the Corpus Christi to Houston area. Other locations are under consideration. For some time, site survey teams have been The new chemical company, it was said, would be an economical source of basic chemical components for the present product lines of
the parent organization. From a long-range viewpoint, the combin venture will provide a base for independent expansion into new field
by each company The Monochnm plant, on which construction will start later thi year, Initially will have the capacity to produce more than 80 mil vinyl chloride monomer yearly. This would make it one of the largest
plants of its type in the couniry: plants of its type in the couniry,
The major initial use of this
The major initial use of this plant's output would be in the manu-
facture of viny plastic. resins which Borden manufactures in
minster, Mass.i and U. S. Rubber Borden and U. S. Rubber decided to join. in the construction of the
hydrocaron-based plant when it was determined the Borden and U. S. Rubber decided to join in the construction of the
hydrocarbon-based plant when it was determined that the total of
their indifidual needs for vinyl monomer, other acetvlene-based
chemicals and by products, would make such a plant feasilie.
Both parties indicated that important elements in finsi site selec
tion will be the accessibility of basic chlorine supplles, ample land
for long range expansion and marine loasing facilities for shipment for long range expansion and marine loading facilities for shipment
of both raw materials and finished products.
It is estimated that the new plant will be completed in 1962. En-
gineering companies have already been selected for design and con-
Monte-Copter, Inc. - Common Stock Offered - This company on April 19 publicly offered 30,080 shares of its common stock (no par) at $\$ 6$ per share, without underwriting.
PROCEEDS-The funds to be derived from this offering will be
used by the corporation for the purpose of completing and used
the present model 15 and one additional model 15 tor Federal Aviation
Authority Certification. BUSINESS-Monte-Copter, Inc., has built and is now testing its
gearless "Triphiblan", jee hellicopter which has been designed for
use on"land, alr and"water.-V. 191, p. 202.

Moore-McCormack Lines, Inc.-Appointments-
The Chase Manhattan Bank has been appointed trustee, mortgagee, S.S. Argentina series due Nov. 1, 1978, issued by the corporation
$-V .188$, p. 895 .

Moore-McCormack Lines, Inc.-Bonds Sold-The sale of $\$ 10,000,000$ United States Government Insured Mer chant Marine Bonds, $5 \%$ SS Argentina Series, due Nov 1, 1978, issued by Moore-McCormack Lines, Inc., was announced on May 16 by Kuhn, Loeb \& Co. and Lehman Brothers as agents for the company. The bonds are priced at $100 \%$, and accrued interest from the date of delivery.
Principal and interest on the bonds are insured by the United
States under Title XI of the Merchant Marine Act which is designed to foster the development and encourage the maintenance of a Uni.ed the United States is solemnly pledged to the payment of principal
and interost of mortgages and loans insured under the title. The
bonds sold May 16 are also secured by a firs bonds sold May 16 are also secured by a first preterred ship mortgage
upon L.e company's SS Argentina, a passenger-cargo vessel placed in
operation on Dec. 9,1958 . Then of which Moore-McCormack paid $\$ 15,202,000$ and the United States
paid $\$ 10,171,000$ under a construction-differential subsidy contract between the company and the United States.
PROCEEDS-Net proceeds from the sale of the bonds will be applied
to finance the construction of eight vessels pursuant to subsidiary and REDEMPTION-The bonds are not optionally redeemable prior to May 1, 1965, on and after which date they may be redeemed at
prices ranging from $105 \%$ to $100 \%$, plus accrued interest. The bonds
will asimer prices ranging from $105 \%$ to $100 \%$, plus accrued interest. The bonds
will also be redeemable at $100 \%$ and accrued interest through opera-
tion of a mandatory semi-annual sinking fund which commences on
Nov. 1, 1961. Nov. 1, 1961.

## BUSINESS-Moore-McCormack operates over major water trade routes and is a carrier of cargo, passengers and mail. It owns 37 vessels, charters

 vessels, charters six and has eight under construction, when com-pleted the vessels under construction will replace the chartered
vessels.-V. 188, p. 895.

## Motor Products Corp.-Net Up-News-

Sales Increased to $\$ 9,405,049$ from $\$ 6,021,052$ in the first three
quarters of the companv's prereding innnl $^{2}$...nnn. Net earnings rose from $\$ 639,641$ to $\$ 1,249,636$, equal to $\$ 2.15$ a share.
Ray Nigro, President, said that the sales gain reflect both continuing growth of the company's Duncan parking meter and Aermotor the beginning of the present fiscal year. The latter include the company's Braden winch and Arrow Gear divisions, Bond Industrial
Warehousing division and Trionics advanced research and electronic products divisio
"None of these acquisitions involved the issuance of common stock,"
Mr. Nigro added. "It has been the corporation's policy to Mr. Nigro added. "It has been the corporation's policy to prevent
any dilution of stockholders' equity, enabling shareowners to realize
full benefits of increased earnings that result from improved operiations and additional acquisitions.
For the three months ended March 31, sales of $\$ 3,007,800$ were reported, compared
gained from $\$ 106.85$ to $\$ 466,938$, or 80 cents a share. period. Earnings
Mr. Nigro said the third quarter is normally subject to seasonal factors in some of the company's product lines.
"The quarter compares favorably with the earlier portion of this year, however," he said, "because operations of the Braden and Arrow
divisions did not commence until well into the first quarter and the
Bond division was curtailed during the same period by its move into larger facilities.'
Net working
were 3.8 times current at March 31 was $\$ 8,159,449$, and current assets were 3.8 times current liabilities.
Mr. Nigro noted that the company's strong financial position will
enable it to continue its program of acquiring established businesses enable it to continue its program of acquiring established businesses
in fieldis experiencing realistic growth.
He said that, based on extensive field testing major products now bein said that, based on extensive field testing, major products now
bo futroduced by two divisions promise to contribute substantially
to operations. These include the Braden division's radically to future operations. These include the Braden division's radically
new constant-speed, constant-pull "CL" Winch and the Duncan divi-
sion's new vandal-resistant "VIP" parking meter--V. 191, p. 1114.

## Mountain Fuel Supply Co.-Annual Meeting-

Present indications are that the Salt Lake City company's earnings
per share for 1960 will approximate $\$ 1.90$ compared with $\$ 1.77$ for 1959 ,
it was reported May 10 by W. T. Nightingale, company President it. was reported May 10 by W W. T. Nightingale, company President, at
the annual meeting of MFS shareholders. Such an earning will warrant your directors giving consideration
to an increase in the annual dividend rate," he said. The dividend
rate at the present time is $\$ 1.20$ annually A change in the company's articles of incorporation allowing the
management of the company more discretion in the sale of stock and management of the company more discretion in the sale of stock and
a resolution increasing the number of directors from nine to eleven
were approved by shareholders by overwhelming Approximately $80 \%$ of the outstanding shares of the company were
represented at the meeting. More than 100 shareholders also were

## National Airlines, Inc--Earnings -


 Net income ----.-- \$1,312,478 $\overline{\$ 1,603,290}{ }^{*} \$ 1,019,244 \%$ \$2,322,207

National Bank of Westchester-Capital Stock Offered -Rockefeller Center, Inc. and The Hills Realty Co. Inc. (the "selling stockholders") propose to offer to other stockholders of the Bank the privilege of purchasing 125,114 shares of the Bank's capital stock (par \$5) at $\$ 30$ per share, at the rate of one share for each five 1960. Purchase warrants expire at noon on May 26, 1960 .

The First Boston Corp.; M. A. Schapiro \& Co., Inc.; Blyth \& Con
Inc.; Lazard Freres \& Co.; Merrill Lynch, Piere, Fenner \& Smith
Inc. and Paine, Webber, Jackson \& Curtis, have severally agreed to puc. and Paine, Webber, Jackson \& Curtis, have severally agreed to
purchase from the selling stockholders, at $\$ 30$ per share, the unsub-
scribed shares of capital stock. As compensation for their commit-
 Prior to the expiration of the purchase warrants, the several under-
witters may offer shares of captal stock of the Bank, including shares accuired through the purchase and exercise of of warrantincluding
firm or subject to prior subscription, at prices set from time either


 Bank at a price or prices o be determined, but which it is presentily
intended will be determined in conformity with the p peecing sentence
The underwriters may thus realize profits or losses independent of the underwiting commissions referred to above. Any shares of the
thap ontal stock the Bank will be offered by the enderwriters when as
and if deivered and accepted by the underwriters and subject to their
 Oonned by the selling stockholders, were offered to the public by the
several underwriters at a price of $\$ 32.75$ per share.
National Can Corp.-Sales Up-
The Chicago corporation has reported first quarter sales of $\$ 17$,
7ot, 239 , an ncrease of $\$ 2,099,476$ or $13.5 \%$ over sales of $\$ 15,604,763$
for the like quarter in 1959 ,
Net loss for the current three-month period ended March 31,1960 ,
mounted to $\$ 476,889$, or 34 cents a share, compared with
 presentation.
Robert:. Solinsky. Chairman of the Board, and J. B. Wharton,
Jr. President, said in , their report to stockholders, "As stated in our 1959 annual report, we anticipate a substantial increase in sales in
the current year which, together with continued improvement in plant operating epficieienies,' will result in improved earnings for 1960."

National Research Associates, Inc., College Park, Md. -Files With Securities and Exchange CommissionThe corporation on May 2 filed a Letter of notification with the
SEC covering 200,000 shares of commonn stock
Se offered at $\$ 1.50$ per share, without under frite cents) to


\section*{National Starch \& Chemical Corp.-Earnings- <br> |  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  | ${ }^{3,337,150}$ | 3,130,667 |
| Depreciation | 1,351,465 |  |
|  |  |  |
|  |  |  |  |  |
| Prefer |  |  |
| divide | +7068 |  |
| Current assets |  | 19 |
| Current liabilities | 4,416,807 | 4,973,175 |
| Working c | 11,714,664 | 909,741 |
|  | .7 to 1 |  |
| Common | 18,676,766 | 16,345,112 |
| Stockholders' equity | \$9.48 | \$8.39 |
| Shares of common s | 1,970,650 | +1,948,100 |

$\dagger$ Adjusted for 2 for 1 stock split May 8, 1959.-V. 190, p. 1526.
Navigation Computer Corp.-Registers Common-

 nent.
The company's business consists of the manufacture and sale of
special purpose digital computers and a catalogued line of transistor-
ized ized digital systems modules for use in various industrial, commercrai
and military applications. Net proceeds of this stock offering will be
added to the general funds of the added to the general funds of the company and wiil be used tor
general corporate purposes. The company contemplates the expenditure
 of the funds will provided through mortgage financing. The balance
$($ ( 18,000 ) and for work
forking car the According to the prospectus, the company now has outstanding
401.776 common shares. of which J. Paul Jones, Jr., president, owns
158,400 shares and La France Preceision Casting Co., 237,600 shares. 158,400 shares and La France Precision Casting Co., 237,600 shares.
Joseph A. Teti, Jr., board chairman and treasures ownh about $87 \%$ of, the stock of La France, the balance being owned
by his brother, willam c. Teti.

New England Gas \& Electric Association (\& Subs.) -Earnings-

Operating subsidiaries-

| 12 Months Ended April 30 |
| :--- |
| $\begin{array}{l}\text { Operang } \\ \text { Operating revenues } \\ \text { expenses }\end{array}$ |




Eassociation of
Interest and assn. in net income of subsidia
tother incom Algonquin Gas Trans.


Balance avallable for common shares ------- $\$ 4,317,860 ~ \$ 4,154,660$
Denotes defictit.
deprecluding provision for deferred taxes arising from the special
dithod depreciation methods permitted by the taxter arising frevenue cone special
aniounting to $\$ 517,686$ in 1960 and $\$ 416,815$ in 1959 . Including interest in 1960 and $\$ 416,815$ in 1959 .
from subsidiaries of $\$ 92,919$

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Taxes (onance to operati | 5.66\% |  |
| Times parent fixed charges and preferred dividends earned | 11.48\% | \% |
|  | 93 |  |
| kes per a |  | 44.10 |
| ns |  |  |
|  | 1,049,179,840 |  |
| Heating degree days-system weighted aver | 15,1 | 4,778,228 |

New Britain (Conn.) Gas Light Co.-Registers Com.




New England Telephone \& Telegraph Co.-Earnings-
 Fereraral incomene taxes-
Other operating tes

New York Central RR.-Equipment Trusts OfferedSalomon Bros. \& Hutzler on May 18 submitted the best bid for an issue of $\$ 4,590,000$ of the company's equipment trust certificates. The firm's bid was 98.1277 for a $51 / 4 \%$ coupon, topping a 98.043 bid from a Halsey, Stuart \& Co. nc. group for a similar coupon. The certificates were publicly reoffered on May 19 at prices to yield $4.75 \%$ for the June 1, 1961 maturities out to $5.40 \%$ on June 1, 1975. They are non-callable.

The equipments were issued to finance the purchase by the railroad
of 40 freight cars, includidng hoopers, box cars, and flexi-vans (flat
cars for trailer truck piggy back) Associated with Salomon Rros. \& Hutzier in the underwriting were
Drexel Io Co.. Eastman Dillon, Union Securities \& Co. and Stroud
\& Co. Inc.-V. 191, p. 1987 .
Norris Dispensers, Inc.-Earnings-
Higher sales and earnings in the first quarter of 1960, for this
manufacturer of commercial and home milk dispensers, were reported manufacturer of commercial and
recently by L. F. Norris, president
First quarter earnings rose to $\$ 32,161$, or 5 cents a share, from
$\$ 5.688$, or - cent a share, in the opening three months of 1995, he
said. year ago. There are 654,036 shares outstanding, 19 against $\$ 976,558$ a
"We - eel that the remaining months of this. year offer excellent "We feel that the remaining months of this year offer excellent
opportuntities for continued progress"" Norris said. "Efficient methods or marketing and merchandising are important factors in the dairy
industry, and we will continue to furnish the dary industry with the
means and tools. to increase its business and proitts."

Northern States Power Co.-To Issue Notes, Sell Facils. This Minneapolis utility has filed applications with the Federal
Power Commission seeking authority to issue up to $\$ 42,500,000$ in short-term promissory notes and to sell the Red Lake Falls Electric
System.
Northern States proposes to issue the promissory notes to com-
mercial banks. The notes. .ould mature not more than one year
from the date of issuance. Proceeds from the borrowings would be merclat banks. The notes. Would mature not more than one year
from the date of issuance. Proceeds from the borrowings .would be
added to the company general funds for use in tits 1960 construction
and program estimated to require about $\$ 45,764,000$
Northern States proposes to sell its Red Lake Falls electric
system to otter Tail Power Co., of Fergus Falls, Minn., which has sytem to the Federal Poower commission For authority to acquire
aplied to the Red Lake Falls system. The faclities include the 600 -kilowatt
the the Red Lake Falls system. The facilities include the 600 -kilowatt
Red Lake Falls hydrolectric plant on Red Lake River, 21.4 miles
of transmission lines, and 131 miles of distribution lines. The base


Norwalk Truck Lines Inc.-Debentures Offered-This Norwalk, Ohio, motor freight company has issued $\$ 750$,000 of 10 -year $53 / 4 \%$ sinking fund debentures with stock purchase warrants attached. Underwriting and sale of the issue is being handled by The Ohio Company, Columbus (Ohio) investment bankers.
Privilege-Holders of the debentures will be entitiled to buy
 be $516 ;$ t
$1966, \$ 18$.
PRICE-The debentures are priced at $\$ 990$ per $\$ 1,000$ debenture,
plus accrued interest from May 15,1960 , to
 ures, according to the pro forma consolidated balance sheet as of Dec. 31.1959 .
INCOME-Income before depreciation, interest expense, and Federal
income taxes for the five years ended Dec. 31 , 1959 has averaged $\$ 2,-$ income taxes for the five years ended Dec. 31,1959 has averaged $\$ 2$,
884,236 per annum, which is eight times the maximum annual interest requirement of $\$ 358,008$ on all of the presentily outstanding long-term
debt of the company and subsidiaries, including this issue. Norwalk's annual operating revenue has increased more than two and a half
times in the past decade. For the past five years it has averaged PROCEEDS-Proceeds of this issue will be used to purchase 110,125 sRares of class A common stock at st a share, pursuant to an option
obtained in April, 1958. The balance will be used to retire outstanding debt.
BUSINESS-Norwalk and subsidiaries operate 583 trucks, over 1,000 tractors, and some 2,500 trailers on more than 12,000 milies of high-
ways. The company has termalil in states and the District of
Columbia, and employs about 4,000 people.
Since 1958, Norwalk has added new routes, developed a new type of
package loading equipment, and adopted economies and improvements package loading equipment, and adopted economies and improvements
affecting its terminals, dispatching procedure, tractors and trailers. A new administration building, nearing completion in Norralk, is ex-
pected to be occupied in a few weeks. Here all management and ac-


## Northwestern Bell Telephone Co.-Registers Debs.-

 This company of 100 South 19th Street, Omaha, filed a registrationstatement with the SEC on May 13, covering $\$ 45,000,000$ of thirty-eight
 Sidding. The company intends to use a portion of the net proceeds of
the sale of the debentures to repay some $\$ 24,600,000$ of advances from its parent, American Telephone \& Telegraph Co., and to deposit the
balance in its general funds. The company intends to use from gen-
eral funds an amount equivalent to such deposit for property additions
and improvements. Advances from the parent are used for these and
and

## Ohio Bell Telephone Co.-Earnings-

|  |  |  | 1960-3 | ths-195 |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| her operating tax | ,013,02 | 1,846,813 | 6,000,710 |  |
|  |  |  |  |  |
| Net after | 806,809 | 3,666 | 11,604,418 | 10,832,322 |

Ohio Edison Co. (\& Subs.)-Earnings-
 After preferred stock dividends, the consolidated net income for
the past 12 months on the $12,773,498$ shares of common stock of ohio


## Otter Tail Power Co.-To Acquire-

ee Northern States Power Co., above.-V. 188, p. 448.
Pacific Telephone \& Telegraph Co.-Earnings-


Pan American Envelope Co., Inc., Miami, Fla.-Files With Securities and Exchange Commission-
The corporation on May 10 filed a letter of notification with the
SEC covering 100,000 shares of common stock (par 10 cents) to be SEC covering 100,000 shares of common stock (par 10 .enns) to be
offered at $\$ 3$ per share, through Merritt, Vickers, Inc., New York,
New York. The proceds are to be used for repayment of a loan, equipment
mortigates, purchase of new folding and printing equipment, inventory,
promotion and advertising, etc.

Pan American World Airways-Shows Loss-
Pan American's total operating revenues for the first quarter or
1960 were $\$ 85,658,000$ compared to $\$ 71,758,000$ in the corresponding period of 1959 it, was announced on May 12 in an income statement
mailed to stockholders. Passenger revenues amounted to $\$ 67,147,000$ a $26.4 \%$ Increase over the $\$ 53,123$, O00 reported in the same period of the preceding year:
Freight revenue were $\$ 8,851,000$ a $6.9 \%$ increase over the $\$ 8,283,000$ reported in the corresponding period of 1959, Operating expenses were
s88;347,000, a $15 \%$ increase over the $\$ 76,827,000$ in the first quarter of Net loss after taxes. was $\$ 2,105,000$, or 31.9 cents per share compared
to $52,49,900$ or 38 cents per share in the quarter ending March 31,
$1959 .-\mathrm{V}$. 191, p. 46 .

Pendleton Tool Industries, Inc.-Common Stock Of-fered-An underwriting group jointly managed by Kidder, Peabody \& Co. and McDonald \& Company offered for public sale on May 18, 50,000 shares of Pendleton
Tool Industries, Inc. common stock priced at $\$ 19.25$ per share.
PROCEEDS The company will use $\$ 500,000$ of the proceeds to retire a note given in January, 1960 , as partial payment for the assets and
business of the Vluek Tool co. and the remainder will be added to
working capital.
BUSINESS-Pendleton, founded in Los Angeles in 1907, is a leading manuracurer of over 2,000 items of hand service tools such as

 DIVIDENDS-The company has paid quarterly dividends continu-
ously since 1940 with a single exception in 1949. Two quarterly pay ments of 25 cents each have been made thus far Thin this yearterly pay,
EARNIGS-For 1959 the company reported net sales oof $\$ 20,155,959$ and net income of $\$ 1,140,874$, equal to $\$ 2.33$ per share-compared with
$\$ 19,407,930$ and $\$ 971,942$ or $\$ 2$ per share in 1958. The recently ${ }^{\text {acc }}$ quired VIchek
$\$ 108,937$ in 1959
CAPITALIZATION-Giving effect to the sale of these additional
 Peoples Gas Light \& Coke Co.-Seeks DismissalThe thinions Commerce Commission was asked on May 10 by attorneys
for this Chicago company to dismiss a complaint filed by various coal for this Chicago company to dismiss a complaint filied by various coal
interests seeking to halt the sale of gas as -interruptible boiler fuel.
Sales of this type are Sales of this type are made only when gas is not needed by year-
round firm customers, and are limited to large commercial and industrial customers who have standby equipment to utilize other fuels when The coal interest complaint alleges that rates charged for this
service are "fixed at a price below coal," and that as a result coal service are "fixed at a price below coll," and that as a result coal
sales have bee adversely affected. Peoppes Gas says rates for inter-
ruptibe service ade higher than the incremental ruptible service are higher than the incremental cost of providing the
service and below the price of competitive fuels in accord with the case in 1953. Its cuser the Public. Utility Act of Illinots a pobilc utility may classify
has various classes of of customers.
tiffers rates to each class. Peoples Gas The company pointec out that if it could not dispose of surplus gas
interruptible boiler fuel customers, the loss in revenues would be reflected in increased cost of service to its firm residential, commerclal "Such a reselut would be manifestly contrary to the interests of the
gas-consuming public at large," Peoples Gas said.-V. 191, p. 1776 .
Peoples Telephone Corp. - The company offers the holders of its outstanding common stock rights to subscribe at the subscription price of $\$ 75$ per share, for at the rate of on shares of common stock, being offered of record at 3:30 p.m. (EDT) on May 13, 1960. The rights will expire and become void at 3:30 p.m. (EDT) on June 15, 1960.
SUBSCRIPTION AGENT-Mellon National Bank and Trust Company,
Stock Transfer Division, Mellon Square, Pittsburgh 30, Pa., will act SUBSCRIPTTONS UNDER PRO RATA OFFERING-Each stockholder may subscribe for and purchase up to the number of shares obtained
by dividing the number of shares of common tsock of the company by dividing the number of shares of common stock of the company
held on the record date by two. No rractiona shares will be issued
but, if the number of shares held by a stockholder on the record ate is not equally divisisile by two, the number of shares for which
such stockholder may subscribe pursuant to the pro rata offering
will be incressed to the next full share. Zeno F. Fenninger, prestent
of the company who holds 4,137 shares of the common stock of the company, has agreed not to exercise his rights to the extent necessary
to provide any additional shares required to enable the company to
sell a full share to any subscribing stackholder who would otherwise be entitled to a ffractional interest in a share.
SUBSCRIPTION WARRANTS-Rights to subscribe are evidenced by subscription warrants. Each stockholder is entitled to one right for
each share of common stock held by him, plus one right for each
fraction resulting from dividing the number of shares held by him fraction resulting from dividing the number of shares held by him
by two. Each subscription warrant issued to each stockholder will
evidence the total number of Rights to which the stockholder is entitled. Two rights are required in order to subscribe for one share
of common stock.
The warrants are transferable and may be combined or divided at the office of the subscription agent. In cases where a bank, trust
company or security dealer or broker holds shares of common stock on
the record date for more than one beneficial owner, upon proper
showing to the subscription agent on or before June 8, 1960, it may
exchange- its- warrant-or warrants on the same basis as if the bene ficial owners were record holders on the record date.
PURCHASE AND SALE OF RIGHTS-It is expected that rights may
be bought or sold through banks, brokers or investment deales in the over-the-counter market, depending upon the supply and demand
 their princlioal office, At 100 First National. Bank Building, Pittsburgh
22, Pa., and branch orfice at Butler and Johnteonn. Pa, and Wheeling
W , V , have advised the company that until June 10,
 broker or investment deatier. scribing pursuant to the pro pata orfering so stockhoders, a subscriber
Who exercises in tull his pro rata subscription priviege may allo
subscribe at the subscription price of \$75 per share, for so many of
 ALLOTMENT UNDER ADDITIONAL OFFERING-In the event that
the number of shares subscribed for by additional subscriptions shall exceed the number of shares remaining ansubscribed under the pro rata offering, the avaliable shares will be alloted to the extent prac-
ticabole and as determined by the sbscription agent wwithout the issue
of any fractional shares) pro rata among the persons exercising such or any fractional sharest pro rata among the persons exercising such
addational subscription priviege in proportion to the respective number
of shares subscribed for by them pursuant to the pre rate subscription of shares subscribed for by them pursuant to the pre rata subscription
offer. In the event that, after alloment on the foregoing basis, there
 allotments to continue until none of such shares remaing analiontiotted. The subscription agent will refund to each person who exercises the
addititonal subscription privilege the amount paid with respect to shares
not allotted to such person and theretofore paid under the additional subscription privilege.
DELIVERY OF STOCK CERTIFICATES Certificate for shares sub
 date and in any event on or before June 25, 1960
POSSIBLE REOFFERING TO OTHERS-In the event that any of the shares offered shall remain unsubscribed for at the expiration
date, the company may roffer such shares for sale at the price of
sps per share to such residens of Pensylvanias the board of
directers ont
 time when residents of Pennsylvania may call at the offices of the
company to purchase such stock for $\$ 85$ per share.-V. ${ }^{191,}$ p. ${ }^{1438}$.

Pet Milk Co. (\& Subs.)-Earnings-
Pet Milk and its subsidiary companies reported consolidated net

 three months of last year.
The Eioard declared reegur quarterly dividends of $11.121 / 2$ per share on preferred stock and 30 cents per share on common stock, both
payabie July 1, 1960, to stockkholders of record June 10, 1960.-V. 191;

Pfaudler Permutit S. A. de C. V.-New NamePfaudler Pernutit S. A de C. V. became the official name of the
Mexican subsiaiary of Paudler Perrutit Inc. on May 1 , 1360 . Prior to the name change two separate subsidiaries, Arteacero Praudler and
Permutit de Mcxico operated using the sare offices and plant facilitie.
According to George c. Calvert. corporation Wice-President, and

 approximpoly
L. Ramiterez $\&$ Associater Artecero Pfaudler was purchased from Gustavo Pfaudler Permutit S. A. de C. V. manufactures a full line of Pfaudler
alloy equipment for the process industries as well as Permutit equip-

 rewery storage tanks. involving fabrication of 1,700 tons of stainless
teel., was begun tan 1959 , and will be ompleted in June. 1960 .
According to Calvert, 1960 sales for the Mexican subsidiary should be double the amount recorded in 1959. Sales last year were up $30 \%$ from

Philco Corp.-Files Stock Plan-
This corporation, Tlioga and "C", Streets, Philadelphia, on May 18 ,
filed a


## Pioneer Plastics Corp.-Reports Increase-

Stockholders of this Sanford, Maine, firm were told on May 17 at
the annual meeting that Fioneer's sales for the first fiscal quarter of
 Arnold Aron, President, predicted that earnings for the year should
exceed 92 cents a share cleared in 1959 , on net sales of $\$ 11,632,163$,
which were 21 , 2 higher than Net profits in 1959 of 8715,479 represented an increase of $\$ 114.329$, Pittsburgh \& Midway Coal Mining Co:-Tor Be' Acq.,
Pittsburgh, Youngstown \& Ashtabula Ry. Tencers-



## Polycast Corp.-Financing Proposal-








 The prospectus. Listiz John $o$. Beatie as president and owner of
$30.5 \%$ of the outstanding common stock of the company. Management

Premier Industrial Corp.-Additional Financing De-tails-Our issue of May 16 reported the offering on May- 12 of 200,000 shares of the corporation's common May 12 of 200,000 shares of the corporls follow:
Stock. AdARERWRITRS-The names of the underwriters, and the
of shares of common stock purchased by each, are as follows:


## Pressure Elements, Inc.-Acquired-

Principal Certificate Series, Inc.-Seeks Order-
This New York, N. Y. investment company has applied to the SEC for an order under the ICA approving a depositary agreement between
the said company and Bankers Trust Co., wherein the company under-
takes to deposit and maintain with the said Trust Company qualiined
 respect to its Series $6,10.15$ and 20 and Singie. Payment. certificates;
and the Commission has issued an order giving miterested persons
until May 25,1960 , to request a hearing thereon.-V. 100, p, 1736.
Public Mortgage Co., Inc. of Florida-Investment Contracts Offered-Investment contracts relating to an offering of $\$ 2,500,000$ of whole first and second mortgage loans secured by mortgages on real estate were pubucly of fered at their principal amount on April 27.
The investment cortracts relate only to the whole first and second
mortgage poant outroffered by the company and nave no stated
offrerig price apart from the principal amount of the mortgage loans
 thereof. State of Forida, mortgage loans and the related inyestment
In the
conts. In the state of Florida, mortgage loans and the related inyestment
contract well be orfered to investors, by the Gompany direpty. No
underwriting comnuissions will be charged by the company on such transactions. In New York, the company will offer morny mane soans
and the related investment contiacts chrough public Investing In
 amounts, , ene wanding upan the principal amount of the mortirage loans
involved. The company estimates that such commissions will average
 or the mortgage loans to which the investment contracts relate will
be placed through Investing, and that the commissions to be paid to
Investing will

Public Service Electric \& Gas Co.-New FinancingThe Board of Directors on May 17 authorized officers of the com-
pany to take preliminary steps to eftect the $550.000,000$ principat
amount of first and reiunding mortgage bonds, having a maturity of not more tnan 30 years.
Donald $\mathrm{C}_{\text {a }}$ Luce, Presient, stated that it is contemplated that the bonds will be sold in september and that the proceeds from the sale
will be used in part to repay all or a part. of outstanding short-term
bank loans portion of the company's construction program. which at the end
of 1959 aggregated $\$ 295,000,00$ o of which it is estimated about $\$ 145$.
ono, 000,000 will be expended in , 1960. He further stated that additional
new capital will be required, but that the amount and type of se-
curity and the time of sale have not been determined.-V. 191, p. 204 .
Rangeley-Saddleback Corp., Rangeley, Me. - Files With Securities and Exchange CommissionThe corporation on May 10 filed a letter of notification with the
SEC covering 25,466 shares of common stock to be offered at par ( $\$ 10$


## Reed Roller Bit Co.-Sales Off-

Sales of this Houston, Texas company: in the first quarter of
1960 anounted to $86,419.765$ compared with $\$ 7,280,351$ in the similar auarter of 1959, according to John Maher, President, The decline in
sales reflects a much sharper than seasonal decline in oll and well drilling activities during the perioc and consequent lower demand
for rock tits, tool joonts and drill collars manufactured.by Reed. While
total sales or or total sales oi rock bits decline from the corresponding quarter a
year ago, Mr. Maher stated sales of Red's bits per rig in operation
continued to increase, an indication of Red's, continuing tnerease in market penetration
Reeds net profit mounted to $\$ 17,122$, the equivalent 1960 quarter, after Federal taxes 681,500 common shares outstanding at the close of the pertion A
year eariier, Reed earred a net profit after taxes of $\$ 79,110$, the
equivalent of the cent equivalent of 12 cents a share on the same share basis.
Mr. Maher noted that the drastic decline in number of drilling Higs in operation has continued to affect Reed's market for toon
jonts and drill collars, more than for rock bits. Tool joints and drill
collars are capital equipment htems and drillers are currently "ceancollars are capital equipment items and drillers are currently "can-
nibalizing" their tinactive rigs for these parts rather than purchasing nibalizing" their tmactive rigs for these parts rather than purchasing
new ones. Since the marin on captai equipment goods
than onis higher
than on driling bits, the effect cupon Reed's total profit margins is Contributing also to the decline in first quarter profits. were reduced peratioins in Reed's foreign consolidated subsidiaries, reflecting also experienced improving business with sales and earnings in the tirist
quarter weil above the results of the year previous. V . 191, p . 1816.

## Reinsurance Investment Corp.-Acquisition-

The formal closing of its purchase of controlling interest in American
Income Life Insurance co. together with the terms of the acquisition, According to R.I.C. President Clement R. McCormack, working coni-
trol of the Indianapolis-based iffe company was obtained through the
 Togetherman, and his son, William b. Goodman


The acquisition was the largest in the history of Reinsurance Invest,
 the conv-V. 191, p. 1922

## Roadway Express Inc.-Shows Advance-

This Akron, Ohio, firm reports revenue for the 12 weeks period
ended March 26,1860 of $\$ 16, \% 0,367$ and net tncome of $\$ 343,857$ ant endec March
taxes. In the comparable periods, last year, revenue was $\$ 14,374,341$
with net These earnings are equal to 30 cents per share on. 1,138, 191 out
standing shaves of celass A and common stock conimbine. The com parative figure for 1959, based on the same number of shares oomt
standing - Rohr Aircraft Cerp-Production Programs-

## Rowr Aircrait Corp. on May 17 ann new space age", production program

Both programs, in which Rohr is particip involve components for space exploration projects. At the company Riverside plant Rohr is building fins for the National Aeronautics and
Space Administration's new Iris sounding rocket. The Iris It designed to carry a 100 -pound payload to an altitude of
190 miles. Powered by a single rocket engine, the Fris is used to
collect data at high altitudes prior to launcnings of major space en collect data at high altitudes prior to launcnings of major space ex
ploration vehicles or Intercontinental. Ballistic, Missiles. The Atlantic
Research Corp., of Alexandria, Va rocket. Chula Vista, Rohr will build a complex electrical harness to be
used in telemetering equipment connected with the Project Mercury used in telemetering equipment connected with the Project Mercury
space program. Rohr is serving as a subcontractor to the Stromberg
Cara Carlson Division of General Dynamics on this. contract.
Rohr.s involvement in advanced programs also includes production of adhesively bonded pylon components. for the North American Hound
Dog Missile program and development of high. strength-low weight
stainless steel honeycomb sandwich panels for the Mach III B-70 stainless slee honeycomb sandwich panels for the Mach III B-7
bomber, also a North American project.
The company's research and development facilities are being em-
ployed in study of advanced methods and materials needed to ployed in study of advanced methods and materials needed to keep
pace with current rapid progress in aircraft, missile and rocket de-
sign. This work includes research into production of non-metallic
recket engine cases, advanced brazing and boinding techniques and rocket engine cases,
new concepts in the
p.

Rosecroft Music Circus, Inc.- Offering SuspendedSee Directomat, Inc., above.-V., 189, p. 919.
San Diego Gas \& Electric Co.-Earnings-
 Oper. rev, deductions


## Net income__-_-_-_- Retained earnings $\$ 3,620,341$ $\$ 2,976,868$ $\$ 9,464,862$ $\$ 7,623,877$

 beginning of periodotal $\frac{19,793,273}{\$ 23,413,614} \frac{16,782,884}{\$ 19,759,752} \frac{18,382,002}{\$ 27,846,864} \frac{16,109,125}{\$ 23,733,002}$ Charges to re

## Ceash dividends

Cumul. pfd. stks
Common stock
$\begin{array}{rr}337,750 & 337,750 \\ 1,260,000 & 1,040,000\end{array}$

| $1,351,000$ | $1,351,000$ |
| :--- | :--- |
| $4,680,000$ | $4,000,000$ |

Total cash div.-
Retained earnings a
end of period Retained earnings a
end of period.
Earnings per share of
com. stk, based on
 *Unaudited
V. 190, p. 2086 .

Satellite Food Service, Inc., New York, N. Y. - Files With Securities and Exchange CommissionThe corporation on Nay filed a leter of notification with the
stoc covering 130,000 shares of cumulative participating preferred stock (par 10 ) to be offered at $\$ 1$ per share, without underwrit ${ }^{\text {ing. }}$ The

## Scientific Surgical Supply Corp-Formed-

Formation of Scientifice Surgical Supply Corp., a wholly-owned sub-
sidiary of Biochemical Procedures, Inc., was announced on May 17 by The new unit, located at 4619 Van Nuys Bouleyard, sherman Oaks
(Calif) equipment for laboratories, clinics, hospitals and research facilities. another the in in our planned diversification supply, we are taking


Seaboard Allied Milling Corp.-Annual Meeting-
A bonanza of approximately $\$ 5,000,000$ was voted to common
stockholders of this ASE-1isted firm at its recent annual meeting stockholder
in ${ }^{\text {B }}$ Boston.
Stockholders approved a plan at the meeting to reduce the con-
version of $1,886,900$ shares of class $B$ common stock from one share As a result of the reduced convers over a ten year period.
the prese take effect July. 31,1960
Allie prent to otal of 836,441 share Allied Miling Corp. will be increased to common si, 182,401 instead of of 2.725.8.851
shares on completion of the conversion shares on completion of the conversion of class. B common stock in
a. 10 year perod This is an elimination of
uitimate total of commen stock outstand of 93,450 shares in the The class B common stock, which is non-dividend, was issued
with the merge of Rodney Millng Co. with Hathaway Industries
(formery Hathaway Bakeries) in
 Merting Corp.. with, executive offices in Newton, Mass. It is con
ve int conmmon stock on the basis of $10 \%$ a year over
10 year period 10 year period.
Seaboard conducts a general baking business in New York and
ohio. The company is also developing a 110 -acre Palma Ceia shop
Missouri Missourl, Maryland, Virginia, Georgia, Florida, Pennsylvania and

Seaboard Finance Corp. - Private Placement - This Los Angeles company has announced the private placement with institutional investors of 100,000 shares ( $\$ 10,000,000$ ) of $\$ 6.25$ sinking fund preferred stock.
The First Boston Corp. negotiated the transiction.
Seaboard Finance will use the net proceds from the sale in the
neral course of its business.- V . 191 . 106 .
Semel \& Co., Newark, N. J.-Files With SEC-
The company on May 12 filed a letter of notification with the sEC
covering an undetermired amount of series A debenture bonds, without
underwiting. underwriting

## DIVIDENDS

pividend announcements are grouped in two separate Dables．In the first we indicate all the dividends an－ nounced during the current week．－Then we follow with a second table in which we show the payments previ－ ously announce
Name of Companiy
botts Dairtes；Inc．（initial quar．）－－．．．． Adams Express Co．－．－．Coll

 $5^{1 / 2 / t /}$ preferred．（qual merican Aggregates，：common．（quar．） 5 ，preferred（quar．）
American Cyanald Co，common（quar，） merican Dryer Corp．（stock dividend）－－－－ merican Export Lines（N．Y．）（quar．）－－－ American Home Assurance Co．，com．（quar．）
S4．64 preferred（quar．） Sterican International Corp．．．－
merican Optical Co（quar．）－－－ American－South Arrican Investment Co．， Ltd．ordinary（subject to withholding tax
of $17 / 2 / 2 /$ by the Unilon of South Africa）
onerican Sterilizer American Stores Cof（quar．）－－－1．－
American Sugar Refining，common（quar．） 7 fre preitred（quar．
American Surety Co．of
N． American Telephone \＆\＆Telegraph（quar．）
Americian Writing Paper
Paur．）（ American deposit receipts ordinary Angostura－Wupperman Corp．（quar．）
Armstrong Rubber，new（initial quar．）



Aurora Plastics
Automatic Canteen Co．of America（quar．）
Automatic Fire Alarm Co．（Del．）（quar．）－－
Baltimore Paint \＆Chemical（quar．）
Battimore Radio Show（quar．）
Bank Stock Corp．（Milw．） Bank ．ockr．（quar．）．
Bardes Manufacturing，common（quar．）－－
Bat

Beech Creek RR．Co．（quar．）

Belle Tsle Corp．（interim）
Black \＆Decker MIF．（quar．）
Blue Bell，Inc．（quar．）
Briggs．$\&$ Strat Brillo Mig．Co．（quar．）．
British American Bank Note Co．，Ltd．－
 Burlington Stel，Ltd．（quar．）
Burma Mines


Calgary Power，Ltd，cominon－（quar．）－ $5 \%$ prefered（quar．）
4\％／preerred（quai：）
$41 / 2$ preferred $\qquad$
Calfornia Liequid Gas Corp．
Canada Permanent Mortgage Corp．（quar．）
Canad ．Permenent Mortgage Corp．（quar．）
Canadas Wire \＆Cable Cor，Ltd．－
Class A（quar）
Class B（quar．） Cannon Mills Co，common－quar．）
Class B Lquar，
Canadan Celanese，Ltd．，common（quar．）


 Central Ilinels．light，common（quar，－－－ Central Maine pred（quar．） 4．60 preferred（quar．）
3．50\％preterred（quar．）
preferred（quar．）
Central Securities Corp．，new raur）
Chamberlin Corp．of America（stock Champiorn Mutp．of America（stock div．）
Chemway Mund（Canaday（quar）
 5\％／preferred（quar．） Chicago Mill．\＆Lumber（quar）．－－－－－－－
Christiana Securities Co．，common




 Commonwealh Edison－co．i．common（quar．）
 Composite Befend（quar．）Buar． Connecticat Light \＆stack Fund Connohicut inc．，common eo tinoreased quar．） 40c．preferred（quar．）
Consoldeterred ：（quar：） Consolidatition coal coua
 3
30

 10
$1721 / 2$
12告
 1 c
$\mathrm{s} 1.121 / 2$
20 c
2
 －鹵


## 9

 （quar．）

Name of Company Continental Commery
Common（quar．Corp．－
60c convertible pret 60c convertible preferred（quar）．
Continental Insurance Co．（N．X．）（quar） New common（ initf．



Financial Fund，Inc（Jersey City，N．J．）
First National Bank Puarterly Firstamerica Corp．（quar．）
Fisher Bros．Co．．common

$5 \%$ preferred (quar.)
Florida Power Corp (quar
$4.32 \%$ preferred (quar.)

American dep
American dep: rets, ordinary
Foster-Forbes Glass, common-(quar.)
$51 / 2$,
Preferred Stock Series
Frosst (Charles E.) \& Co., Class A (extra)
Fundamental Investors? Inc.-
(Second quarter from net invest- income)
Gatineau Power, Ca., common (quar) --
5\% \& $\%$ preferred (quan)
General American Transportation Corp.
General Baking eo. \$8, preferred (quar)
General Bankshares Corp. (quar.
Common (quar.)
51/2\% preferret
General Suar.)
General Tin Investments Ltd
General Tin Investments Ltd.-
American certificates
$\$ 3.50$ preferred $A$ (quar.)
George Putnam see Putnam (George) Fund
Georgia Marble Co., common (quar) -
Gibson Art Co. (stock. dividend)--
Stockholders will vote on the above pro
posed stock dividend on June 7. If ap-
proved will be effective on Sept. I
6 Girard nonestment-particiting preferred (quar.)
Glenmore Distillers," class A (quar.
Class B (quar.) (quar.)
Goodrich (B. F.) Co. (quar.)
Grand Rapids Varnith (quar:)
Great Lakes Power Corp.,
5\% Ist preference (quar, -
Great Northern Paper, (inereased quar.)
Great Western Sugar Co., common (quar.)
$7 \%$ preferred tquar:-
Great Western Producers, Inc.--
$6 \%$ preferred A (quar.)--
Greyhound Corpsi comman (quar.)
$41 / 2 \%$ preferred (quar.)
5\% preferred (quar;)
Directors voted to spitt the common stock
11 shares for-each 10 outstanding, sub
Ject to the approval of the ICC.
Grey hound Lines of Canada, Ltd. (quar.)
ulf. Life Insuranee Cor (Fla.)
Harris Intertype Corpa Co.
Hawaitan: Agrieutura
Hawaitan Pineapple Co. Ltd., com. (quar.)


Per When Holders．
Share Payabie of Rec．

| 10 C | 6－15 | 6－3 |
| :---: | :---: | :---: |
| 150 | ${ }^{6-15}$ | －${ }_{5}^{6-3}$ |
| $371 / 2 \mathrm{c}$ |  |  |
| $3{ }^{\text {c }}$ | 6－15 | 5－31 |
| 17／2c | 7－19 | 7－5 |
| ${ }_{25 \mathrm{c}}^{18 \mathrm{c}}$ | 6－21 |  |
| 25 c | ${ }^{7} \mathbf{7}$ | 6－30 |
| $311 / 4 \mathrm{c}$ | 6－30 | 5－31 |
| $281 / 8 \mathrm{c}$ c | 6－1 | 5－1 |

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## Name of Company



 $6-1$
$6-20$
$6-10$
$6-21$
$6-3$
$6-1$
$6-1$
$5-27$
$6-17$
$6-16$
$5-27$
$5-20$
$7-25$
$8-12$
$6-10$
$5-23$
$7-8$
$7-3$
$5-3$
51
$6-11$
$6-20$
$6-$
$6-28$
$5-22$
$6-1$

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| :---: |
| $\vdots$ |
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$\qquad$Kimberly－Clark Corp，（quar．）－
Kroehler Mig．Co．，common（reduced）Kuhlman Electric，common，（quar．）
$51 / 2 \%$ preferred A（quar．）


## Payment omitted at this time Michigan Gas Uttities Co．

| Middle Staies $T$ |  |
| :---: | :---: |
|  |  |
|  |  |$51 / 2 \%$ preferreed（quar．）

Modine Manufacturing Co．（quar．）Montrose Chemical Co（quar．）
Morrell（John）Co．（quar．）Stock dividend Co．（quar．）


Quarterly
tockholders，will vote at a special meet－
ing to be held on July 19 on a pro－
posal to split the common shares on an 8 －for－1 basis．
Kuskegon Piston Ring Co．（quar．） Muskogee，Co．（quar．）
Mutual System，Inc，common（guar．） 6\％preferred（quar．） Nㅡㅇ융 Natco Corp．（quat）
National Casualty：Co．，（Detroit）（quar．）－－ iExtra－
Nattomal Clty Lines Inc（quar．）
National Fire Insurance Co（Hartford） Qưarterly ？
National Gas \＆On Corp．（quar．）
National Nallentie \＆steel Gastings Co－ Quarterly
Natonat Oats Co．（quar．）
National Presto mdustries－Inc．－（quar－） National Presto Mdustries－Inc．－（quar．）
Nattional Screw Mfg．（quar．）－
National Steel Corp（quar） National Tank Co．（quar．）－－
New Engiand Blectric．System．$q$（quar．）
New England Telephone \＆ New England Telephone \＆Telegraph Co．－
Quarterly Auction Co：（quar．）
New York Al New York Auction Ce：（quar．）－
Stockholders approved a 5 －for－4 spltt
New York，Chtcago \＆St．Louls RR．（quan） New York，Chtcago \＆St．Louls RR（quan）
New York \＆Harlem RR CO，common－（s－a） 10 ro preferred（s－a）
Newark Electronics；class A （initial）

Per
When Holders


Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the
preceding table. preceding table.


## Name of Company

Newark Telephoue (Chio), common (quar,
$6 \% \%$ preferred Nortolk \& Creroina Tel. \& Tei. (increased) Noristown Water
North Pern Gas Co. (quar.)
Ext
 Ohio Edison Co.-
$\underset{\substack{\text { New } \\ 3.90 \% \\ \text { common (initial quar.) } \\ \text { prefrred (quar.) }}}{\text {. }}$

Class B B-1 Oshkosh B'Gosh, Ine. (quar.) -- (quar.)----
Owens-Corning Fiberglas Corp. Pacific Tin Consolidated Corp. (quar.)
Pantex Manufacturing Corp.Dividend payments on common and prePark Chemical Co. (quar.
Parker-Hannifin Corp. (quar.)
Parker Pen Co., class A (reduced) Class ${ }^{\text {B }}$ (reduced) Transportation Co (quar.)
Extra Peninsular Metal Proucts-
(No action taken on common payment at Penn Controls
 ${ }_{4} 40$ Of preferred (quar

4.70\% preferred (quar.
4.60\%
preferreed (quar.)
peoples
Life Insurance
Oo. (Washington, Dep. Boys-Manar.) Moe \& Jack Perfex Corp. (quar.)
Pet Milik Co. comm

Tromere-fr-two stoock split
${ }^{\text {sin }}$ participating class A. (qu
 Piedmont Natural Gas. com. (quar.)
85.50 preferred (quar.) Pioneer Fund, Inc. (quarterly from net in-
vestment income)
 Pitststurgh Metallurgica
Place Development, Ltd
Polarad Electronics, Corp.--
Stockholders will vote at a special meeting
on June 20 on a a proposal to split the
common on a two-for-one basis

$4.00 \%$ prefrerred common (quar).
$4.18 \%$ preferred ( $q$ quar.)
$4.18 \%$ preferred (quar.
$4.30 \%$ preferred (quar)
5.05 preferred (quar.
 Pulaski Veneer \& Furniture corp...-1it
Pullman, Inc. (Two-for-ne stock spit)
Putnam. (George) Putnam of Boston-

Pyle-National Co... common (quar.)
$8 \%$
Railway Equipment \& Realty, pfd. (quar.)
Raybestos-Manhattan Co. (quar.)
Real Estate Title Insurance Co. (Washington, D. .. ( $\mathrm{s}-\mathrm{a}$ )

Reliance Insurance Co co cquar.
Resnolds (R. J.) Tobacco Co .
3.60\% preferred (quar.)
Rhodesian Eroken Hils Development Co., Itd. American shares ordinary
Riegel Paper Corp. (quar)
Roadway Express, In. class A quar.
 Robinson, Little \& Co, Ltd. (quar.)
Robinson Technical Products, Inc. Royal Register Co., class A common
St. Joseph Light \& Power, common (incr.)

 Scuader, Stevens \& Clark Fund. Inc. (quar
Seaboard Air Line RR. Co. quar.).
Shell Transport \& Trading Co., Litd.---Shepard-Niles Crane \& Hoist
sherato Corp. of America (quar Stock dividend
Sicard,
Inc. ( 5 -a

 83 preferred (quar.)
Smith. Kline $\&$ Prench Laboratories (quar.) Smuth, Jersey Gas Grench Laboratories (quar,
Sour. South Penn Oin Co. apor. -
Southern Callornia Edison Co.-

 S.uthern Pecelite co. quar.)-
Sovereign Lite Assurance Co. (Canada) $25 \%$ Paid-Up CtIs. for common $18-2)$ -
Speedry Chemical Products. Inc., class A. Cpencer Bhoe Corp. (stock dividend) --...-
 Class B $\mathbf{B}$ (quar,
Standard Holding corp., ciass A (qûar.)
Class B (quar.)
Standard packaging-
Standard Radio, Lted. (quar.)
Sterling Aluminum Prod
Stone \& Webster (quar)
Stonecutter Mills
Class B (
(quar.


(qu $B$ come (voting and non-voting)
Ford Motor Co. (quar.)
Ford Motor Co. of Cana, Ltd. (quar.)
Foremost Dairies, Inc. (quar.)
Forest City Enterprises (initial)
Fort Worth Steel \& Machinery
Fort Pitt Bridge Works
Franboro Company, new common (initial)
Franklin Life Ins, Co. (Springfield, III.)
Stock dividend
Frantz Mig. Co.
Friedman (quar.) Quarterly
Quarterly
 Per
Share
45 c
30 c
$\$ 37 / \mathrm{c}$
$\$ 25 \mathrm{c}$
$71 / 2 \mathrm{c}$
25 c
$221 / 2 \mathrm{c}$

## When Holders Payable of Rec.






6\% convertible, preferred (quar.)
Fansteet Metailurgical Corp. (quar.)
Farmers Traders Life Insurance Co. (SyraFedders Corp. (quar

## Extral Insurance Co (quar.)

## 

 Federal National Mortgage Association-Monthly
Federal Pacific Electric, common (quar.) $51 / 2 \%$ preferred (initial) -
$5 / 1 / \%$ conv. 2nd pfd. series A (initial) Federal Paper Board, $4.60 \%$ pfd. (quar.)
Federal Purchaser, class A (initial)
Federal screw Works (quar.)
Federal ederal Sign \& Signal Corp., com. (quar.)
\$1.25 preferred (quar.)
Class A common (monthly)........ Class B common (monthly) Fed-Mart Corp. (quar)
Fideity Capital Fund Field (Marshal) (see Marshall Field \& Co.)
Filtrol Corp. (quar) Finnal Corp. (quar.) $C 0$ of America at BaltimoreClass A (quar.)
Class B (quar.)
Financial Federation (stock dividend) Firestone Tire \& Rubber, 41/2\% pid. (quar,
First Bank Stock Corp. (quar.)
First National Credit Bureau (sti. dividend) First National Credit Bureau (stk. dividend)
(Increased s-a)
Fisher Governor Co. (quar.)
Fishman (M. H.) Co. (quar.) Fittings. Ltd., class $A$ (suar.)
Fleetwood Corp (initial)
Flintwote Company, com. (quar.)
 Florida Growth Fund Flying Tiger Line. Inc., $5 \%$ preferred A $(8-a)$ Food Giant Markets Inc. (stock div





All From Net Investment Income
The Common stock Fund-
Per When Holders
Share, Payabie of Rec. $37 \%$
2
2

General Telephone Co. of Florida-
$\$ 1,00$ preferred (quar.)
$\$ 1.30$ cumulative preferred (quar.)
$\$ 1.30$ B preferred (quar.)
$\$ 1.32$ preferred. (quar.)
General Telephone Co. of Kentucky-
$5 \%$ preferred (quar.)
General Telephone Co. of ohio-
$\$ 2.20$ preferred (quar.)
General Telephone Co. of Pennsylvania
\$2.25 preferred (quar.)
General Telephone Co. of Wisconsin-
$\$ 5$ preferred (quar.)
General Telephone \& Electronics Corp.


The Fully Administered Fund The Institutionnal Bond Fund Andustry Funds:
Aviation-Electronics-Electrical Building Shares


Mining Shares Share
Petroleum Shares
Railroad Equipment Shares
Steel Shares
Tobacco Shares
Ot114tes

Friendly Finance Inc., common................

## 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


## NEW YORK STOCK EXCHANGE STOCK RECORD


. Yor Previous $381 / 2$ Nover 18 Highest $381 / 2$ Nov $18 \quad 491 / 2$ Feb
$285 / 8$ Nov $27 \quad 40$




## 



Atchison Topeka \& Santa Fe -
 Atlantic City Electric Co com_- $41 / 3$
$4 \%$ preferred Atlantic Coast Line RR-No par
Atlantic Refining common_-_10 Atlantic Refining common_---10
$\$ 3.75$ series $\mathbf{B}$ preferred $\mathbf{5 \%}$ preferred
Austin Nichols common--No No par Conv prior pref ( $\$ 1.20$ )-No par Automatic
Avco Corp

## Monday




LOW AND HIGH SALE PRICES Wednesday

May 18 | May |
| :--- |
| $33^{1 / 2}$ |
| $241 / 2$ |
| $63^{1 / 1 / 2}$ |
| $31^{13}$ |
| $42^{3 / 4}$ |
| $77^{21 / 4}$ |
| $42^{1 / 1 / 4}$ |
| $23^{11 / 2}$ |
| $183 / 4$ |
| $305 / 8$ |
| $631 / 2$ |
|  |
| 103 |


 $223 / 8$
$93 / 8$
$33^{1 / 2}$
47
49
$321 / 8$
$77^{1 / 4}$
$47 / 8$
$1531 / 8$
$88^{1 / 2}$
$13^{7 / 8}$
21
$281 / 2$
$131 / 8$ $233 / 1$
$94 / 2$
34
$871 / 2$
$491^{1 / 2}$
$32^{3 / 3}$
$73^{3 / 4}$
$151^{1 / 2}$
91
$141 / 8$
21
$297 / 8$
$145 / 8$

B










 |  |
| :--- |
|  |
|  |
| $51 / 3$ |
|  |
| 34 |
| $131 / 2$ |
| 26 |





Bendix Aviation Corp_-_-1
Beneficial Finance Co common_- 10
$5 \%$ preferred
Benguet Consolidated Inc Benguet Consolidated Inc-1 peso
Best \& Co Inc-an Bestwall Gypsum Co-- ${ }^{-10 \mathrm{c}}$
Bethlehem Steel (Del) common
$7 \%$ preferred Bige preferred Bigelow-Sanford Inc common_-100
4lack pdd series of $1951 \ldots$ Decker Mfg Co
Black \&
Blaw Bliss \& Laughlin Boeing Airplane C
Bhn Aluminum


Borden Co
Borg-Warner Corp common_-1.-1.-1.-1.-100
31/2 preferred
Boston Edison Co


$71 / 2$ Nov 24
141/2 Dec $141 / 2$ Dev 29 $111 / 4 \mathrm{Nov}^{317}$ 0
 $331 / 4$ Sep 9
76
26


| $191 / 8 \mathrm{Jan}$ | 313/4 July 10 |
| :---: | :---: |
| $82^{1 / 2}$ Nov 27 | $941 / 2$ May 27 |
| 82. Dec 14 | $373 / 4$ Jan 21 |
| 151/2 Oct 22 | $247 / 8 \mathrm{Jun}$ |
| $13^{3 / 8} \operatorname{Sep} 23$ | 20\% Apr |
| 143/8 Jan 2 | $261 / 4$ July 28 |
| $681 / 2$ Jan 2 | $803 / 4 \mathrm{Apr} 10$ |
| 62 Mar 10 | 67 May |
| $761 / 2$ Jan 13 | $841 \frac{1}{2}$ Aug 17 |
| 283/4 Oct 21 | $453 / 4 \mathrm{Mar}$ |
| 245/8 Jan | $353 / 4 \mathrm{Feb}$ |



Boston \& Maine RR__ No par
Common

c

| 281/3 Nov | $323 / 4$ Aug 12 |
| :---: | :---: |
| 18 Jan 30 |  |
| 10 Man | $271 / 2$ July 27 |
| 10 Mar 30 | $135 / 8 \mathrm{Dec} 31$ |
| 461/4 Jun 26 | $55 \% / 8$ Dec 28 |
| 19 Dec 4 | $221 / 4$ Aug 14 |
| 79 Oct 23 | 89 Feb 11 |
| $411 / 2$ Nov 30 | 51 Apr 22 |
| 361/2 Sep 22 | $443 / 8 \mathrm{Jun} 1$ |
| 241/4 Dec 30 | $323 / 4$ Mar 3 |
| 571/4 Dec 11 | 69 July 28 |

> ?

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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## E



## $211 / 6$ $23^{1 / 2}$ $241 / 2$ 75 $173 / 1$ 94 92 $331 / 4$ $483 / 2$ 79 87 $351 / 2$ $191 / 2$ $441 / 2$ $61 / 2$ $521 / 2$ $111 / 2$ $271 / 2$ 33 $111 / 1$ 25 $321 / 4$ $781 / 2$ 323












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## NEW YORK, STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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387／8 May 19
$45 / 8 \mathrm{M}$
$85 \%$
22
シN
65 Jan 6
$121 / / 3 \mathrm{Jan} 5$
$273 / 2$



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## NAFI Corp Natco Corp <br> National Acme Co National Airlines

 National Arliation－CorpNational Biscuit
National Biscuit Co common－ National Can Corp－
National Cash Register


Nat1 Distillers \＆Chem Corp com－5 National Fuel Gas Co
National Gypsum Co common＿－
\＄4．50 preferred
National Lead Co common＿ $7 \%$ preferred A National Linen Service Corp－1． National－Standard Co Cast＿No par
National Steel Corp－－10 National Steel Corp－－．．．－No
National Sugar Ref Conal National Theatres \＆Television
National Vulcanized Fibre $\mathrm{C}_{0}$ Natus Corp
Neptun
Newber

## New Eng New Jer

## Newmo Newpor New

New
New
N

$$
\begin{aligned}
& \text { NY Chicag } \\
& \text { NY New } \\
& \text { Common }
\end{aligned}
$$

Prefmon $5 \%$ series $A$ ．－No New York Shippuilding Corp－
$\mathbf{N}$ Y State Electric Gas Corp
Common
$\$ 3.75$ preferred．＿No par
Niagara Mhk Pwr Corp








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## ${ }_{113 / 4}^{41 / 4}$









NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Yewest
$\underset{\text { Lowest }}{\text { Range Since }} \underset{\text { Jan. } 1}{\text { Highest }}$
STOCKS
NEW YORK STOCK
EXCHANGE
Par $\quad \begin{gathered}\text { Monday } \\ \text { May 16 }\end{gathered}$ 0











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$341 / 8$ Nov 16

141/4 May 14 14
16
 Jan
May
$1 / 2 \mathrm{Jan}$
M
M
M
$31 / 4 \mathrm{M}$
$5^{1 / 4} \mathrm{Mab}$
$26^{1 / 4}$
$163 / 8$ n 7
ay 17
5
ar 18
ay 5
ay 1
ar
ar 10
eb 23
an
pr 28
pr 28


## Pacific A Pacific Pacific $5 \%$ pr Pacific Pacific Pacific Pacific 6\% pr Pacific Packard Pan Am Panhand Comm 4\% pr Paramou Parke Parker Parmale Patino Peabody 5\% c Penick Penn-Di Penney Pennsal Penna Penn $41 / 2 \%$ $4.40 \%$ Pennsy Peoples Peoples Peorla Pepsi-C Pett Mil 41/2\% When Petroleu Pfeiffer Pfizer 4\%

Pitts Ft Wayne \& Chic Ry- 100 $7 \%$ guaranteed preferred_-1.100
Pitts Metallurgical Inc -1.25
Pittsburgh Plate Glass Co Pittsburgh Plate
Pitsburgh Steel Co common_--
50
10 $5 \%$ preferred class A--100 -100
$51 / 2 \%$ 1st series prior prd
Pittsburgh \& West Virginia_- 100 Pittsburgh Young \& Ash pfd --100 Pittston Co (The common----1
$\$ 3.50$ convertible preferred
Plough Inc
Plymouth Oil Co
Polaroid Corp Porter Co Inc (H K) -
Porter Co Inc (H K) -
$51 / 2 \%$ sink fund preference__1 100
Potomace Electric Power Co $51 / 2 \%$ sink curic Power Co-_-10
Potomac Electer Gamble
Procter \&
Public Service Co of Colorado-10 Public Service Co of Colorado_-10
Pubicic Serv Elee \& Gas com_-No par
$\$ 1.40$ div preference com_-No par
$4.08 \%$ preferred $\$ 1.40$ div prefere
$4.08 \%$ preferred
$4.18 \%$ preferred $\begin{array}{r}4.30 \\ 5.05 \\ \hline\end{array}$ $\qquad$ $31 / 2 \%$ preferred


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Pullman
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26
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## NEW YORK STOCK EXCHANGE STOCK RECORD

## Range for Previous Year 1959 Highesi



$\underset{\text { Lowest }}{\text { Eange Since Jan. } 1}$ Highest

STOCKS NEW YORK STOCK EXCHANGE

R
Radio Corp of America com $\$ 3.50$ 1st preferred_......-No par
Ranco Inc Ranco Inc
Rabybestos-Manha
Rayonier Inc
Raytheon Co

Reis (Robt) \& Co-
\$1.25 div prior preference \$1,25 div prior preference_-10
Reliable Stores Corp
Rellance Elec $\&$ Eng Co_-
Rellance MPg Co common

 Revere Copper \& Brass...-5
Revlon Inc
Rexall Drug \& Chemical Co-2.00
Reynolds Metals Co com_no par Reynolds Metals Co com_No par
$43 / 4 \%$ preferred series A_-.....
$41 / 2 \%$ conv 2nd pfd. Reynolds (R J) Tobacco com__ 5
 Rhodesian Selection Trust-No par
Richield Oil Corp.
Riegel Paper Corp. Roan Antelope Copper Mines---
Robertshaw-Fulton Controls com-1 $51 / 2 \%$ convertible preferred
Rochester Gas \& Elec Corp_ No par Rockwell-standard Corp Rohm \& Haas Co common
$4 \%$ preferred serjes $A$ 4ohr Aircraft Corp.-.
Rohr Ronson Cor
Roper (Geo Royal Crown Cola Co Royal McBee Corp Rubermaid
Ruppert (Jacob)
Ryan Aeronautical Co No par

Wednesda
May 18




${ }_{83}^{63 / 2} 6$

755 ${ }_{71}^{76 \%}$
 ${ }_{-17}^{10} 10,17$,
 4.


May 17


RICES
Thursday
May 19
$\qquad$

CR








## 






Safeway Stores common_-.-1.66\%3
$4 \%$ $4.30 \%$ conv preferred_...100
St Joseph Lead Co
St Joseph Light \& Power_-_No par St L San Fran Ry Co com_No par
Preferred series A $5 \% \ldots . . . .100$ Preferred series A 5\% .-....... 100
St Regis Paper Co common_- 5 1 st pfd $4.40 \%$ series A.-.-100
San Diego Gas \& Electric Co San Diego Imperial Corp.
 Convertible preference
Schering Corp common
$5 \%$ convertible preferred Schick Inc $\$ 3.40$
$\$ 4 \mathrm{p}$
Scovil
3.65 Screw
S.65
Seaboa
S
Seaboa
Seaboa
Seagra
Seagrave Corp
Searight-Oswego Fabuck orll
Seiberling Rubber C
S5.25 preferred
Shahmoon Industr
Shahmoon Industries Inc_-No par
Shamrock Oil \& Gas_-_1.-1
Sharon Steel Corp_-No par
Shattuck (Frank G) No Nar
Shell Oll Co_no par
Shell Transp \& Tr
New York shares ordinary--
Sheller Mig Corp
Sheraton Corp of America Sheraton Corp of America--50c--
Siegler Corp Siegier Corp
Signode Steel Strapping Co
Simmons Co Simonds Saw
Simplicity Patteel Simplicity Pattern Co
Sinclair Oil Corp Sinclair Oil
Skelly Oil Co
Smith (A O)
Smith-Corona Marchant Inc--10
Smith-Douglass Co Smith-Douglass Co Inc--
Smith Kline \& French Labs_No par
Socony Mobil Oil Co IncSouth Amer Gold \& Platinum_-1
South Carolina E G Co com_- 50
$5 \%$ preferred South Puerto Rico Sugar com_- 5 Southern California Edison_---25 Southern
Southern Natural Gas \& Elec_No par Southern Pacific Co (Del) _-_No par
$5 \%$ non-cum preferred_-...No par 20
Mobile \& Ohio stock tr ctis Mobile \& Ohio stock tr ctiss - 100 Spalding $(A G)$ \& Bros Inc
Sparton
 Spencer Kellogg \& Sons
Sperry Rand Corp common_-10-1 $\$ 4.50$ preferred
Splegel Inc comm

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20\% ${ }^{20 \%}$









$\underset{\substack{1.500 \\ 220}}{ }$


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## NEW YORK STOCK EXCHANGE STOCK RECORD


Monday


T
 $\begin{array}{ll}561 / 4 & 561 / 4 \\ 71 / 2 & 71 / 2\end{array}$ $\begin{array}{cc} & \\ 56^{1 / / 4} & 5 \\ 7 & \\ 141 / 8 & 1 \\ 393 / 4 & 4 \\ 34 & 3 \\ 23 & 2 \\ 66^{3 / 8} & 2 \\ 341 / 4 & 3 \\ 241 / 2 & 2 \\ 16^{3 / / 4} & 1 \\ 2277^{3 / 4} & 23 \\ 20^{1 / 2} & 2\end{array}$





 | 36 |
| :--- |
| $14 / 6$ |
| 14 |


$\qquad$

Tues LOW AND HIGH SALE PR

## NEW YORK STOCK EXCHANGE STOCK RECORD



 34
$31 / 1 / 8$
11
$265 / 8$
$317 / 8$
$393 / 4$
$383 / 4$
336
76
$211 / 8$
79
$345 / 8$
$995 / 8$
80
$823 / 4$
84
$105 / 8$
$151 / 2$
$901 / 4$
975


## 

Monda
May 16




 Sales for
the Week
Shares发 ${ }^{\circ}$

$\mathbf{Y}$
Yale \＆Towne Mrg Co
Young Spring \＆Wire Corp＿－＿10
Youngstown Sheett \＆Tube＿－No par
Youngstown Steel Door＿－No par






－ionl sionvini ol in on
 $\begin{array}{lll}31 & \text { Nov } 24 & 353 / 4 \\ 321 / 2 & \text { Nov } 17 & 35\end{array}$
$293 / 4 \mathrm{Jan}^{8}$
$271 / 2 \mathrm{SeD} 22$ $\overline{77} 3 / 4 \overline{\mathrm{Dec}}-\overline{29}$ Nㅜ웅

 $245 / 8 \mathrm{~J}$
36 363 Ja
$173 / 4 \mathrm{Ja}$
35 ติ๋
 83 Dec 7
79 Nov 18
$91 / 2 \mathrm{Nov} 23$

59\％Feb $10 \quad 30 \%$ Juls





${ }_{c}^{350 \%}$

 ま＂
 ～～～．





 \％ien 500
11,000 11,00
10
10,40


$\begin{array}{cc}321 / 2 & 331 / 8 \\ 24 & 253 / 4 \\ 105 & 108 \\ & 201 / 201 /\end{array}$
$\begin{array}{rr}317 / 8 & 32 \\ 251 / 2 & 26 \\ 106 & 106\end{array}$9,100
3,700
10,600
3,100

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


*Bid and asked price, No sales transacted this day. TThis issue has not as yet been admitted to Stock Exchange dealings.
(Range for Week Ended May 20)
 Transit Unification Issue- York City

Foreign Securities


For footnotes, see page 31.

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

| $\begin{array}{ll} \text { BONDS } \\ \text { New York Stock Exchange } & \begin{array}{c} \text { Interest } \\ \text { Period } \end{array} \\ \text { S } \end{array}$ | Friday Lalasta Sale Price | Week's Range or Friday's Bid \& Asked | Bonds <br> Sold | Range Since Jan. 1 | $\underset{\text { New York Stock Exchange }}{\text { B O N D S }} \quad$Interest <br> Period |  | Week's Range <br> or Friday's <br> Bid \& Asked <br> Low High | Bonds Sold | Range Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Hig |  |  | Tokyo Electric Light Co Ltd- |  |  |  |  |
|  | -- | *105 107 | -- | $105.109 y_{6}$ |  | c 101 | 101101 | 45 | $993 / 810 \overline{2}$ |
| Greek ${ }^{35}$ dollar bonds |  | -9012 |  |  | (Re |  |  |  | 993/6102 |
| $\triangle 7 \mathrm{~s}$ part paid 1964 |  |  | 59 |  |  |  | $85^{3}$ 861/2 |  |  |
| $\triangle 6$ s part pald 19 | - | 33.34 | 56 | $28^{1 / 4}$ [341/2 | nal readustment 1979-.-.-.-.-May-Mov |  |  |  |  |
| \$ $\triangle$ Hamburg (State |  | - |  |  |  |  |  |  |  |
|  | 763 \% ${ }^{3}$ | ${ }_{76}{ }^{3 / 3} 77$ | 9 | 70\%/8 $771 / 4$ | 4s-4/4s-41/2s external readj 1978-...-.eb-Aug |  | 89\%\%. $899_{8}$ | 4 | $881 / 292$ |
| Italian Credit Consortium for Public Works |  |  |  |  | Stas dex Caucz See Cau |  |  |  |  |
|  |  | 75\%/8.761/4 | 14 | $3 / 4$ | 8 $\triangle$ Warsaw (City) external 7s 1958_-....eb-Aug |  | 121/4 16 |  | $121 / 8$ |
| Halian Public Utility Inst |  |  |  |  | $8 \triangle 41 / 2 \mathrm{~s}$ assented 1958 |  |  |  | $101 / 8$ |
| 0-year gtd ext s f $381977 \ldots$--...Jan-July | $761 / 4$ | 757/8 76/4 | 6 | $71^{1 / 2} 876$ | ue 1961 extendet to 1971 |  | 99 100 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | $9_{91}$ | $91_{4}^{1 / 2} \quad 92$ | 19 37 | ${ }_{92}^{888 / 8} 9{ }^{971 / 2}$ |  |  |  |  |  |
| Japanese (Imperial Government)- |  |  |  |  | crad A | S |  |  |  |
|  | 1023/4 |  | 7 | ${ }_{101 / 4}^{2183} 103$ | Alabama Power Co 1st mitge $31 / 2 \mathrm{~s} 1972$ Jan-July | - | ${ }^{88}$ |  | 841/2. $891 / 2$ |
| $\Delta 5^{1 / 2}$ s ext1 loan of ${ }^{\text {d }} 301965$ |  |  | 2 | 198198 |  |  |  |  |  |
| $51 / 2 \mathrm{~s}$ due 1965 extenc | $1003 / 4$ |  | 3 |  | Albany \& Susquehanna RR $41 / 2 \mathrm{~s}$ S 1975 _-April-Oct | - 96 |  | 11 | $96.961 / 6$ |
| Jugoslavia (State M |  | $21 \quad 21$ | 1 | $20 \quad 23$ | ns. Inc ss con subord debs 1979.-...- $\mathrm{Feb-Alg}$ | - 129 | 1288/2129, |  | 118, $1331 / 2$ |
| $\Delta$ Medelilin (Colombia) $61 / 2 \mathrm{~s}$, 1954 ---------June-Dec |  |  |  |  | corp |  |  |  |  |
|  |  | $53^{3 / 4}$ | 10 | 48\% $551 / 2$ | 价 | $t \quad 62^{1 / 2}$ | $62.62{ }^{1 / 2}$ | 15 | 58 ${ }^{95}$ |
| $\Delta$ New assented (1942 agreem't) 1968_Jan-July | -- | 23/8 |  | $16^{3 / 4} 193 / 4$ | Allied Chemical \& Dye $31 / 2$ s debs 1978 ---Apri-Oct | 1 | ${ }_{91}^{91}$ | 37 |  |
| (tico (Repull 1968 - | -- |  |  |  |  |  |  | 3 |  |
| $\Delta 5 \mathrm{~s}$ new assented (1942 agree't) 1963_Jan-July |  |  |  |  | ${ }_{4}^{1 / 45}$ s. sinking fund debentures 1 |  | $97 \quad 973$ | 15 |  |
| $\triangle$ Large | -- |  | -- | 19\%/ | $37 / 8 \mathrm{~s}$ sinking fund debentures $1983 \ldots \ldots$ april |  | 921/4 92 | 3 |  |
| $\triangle$ Small |  |  |  |  | luminum Co of Canada I |  |  |  |  |
| § $\triangle 4$ of 1904 (assented to 1922 agree't) |  |  |  |  |  |  | 981/ |  |  |
| $\triangle 45$ new assented (1942 agree't) 1968 -Jan- Ju |  |  | 1 | 15\%/8 $20 \%$. | American Airlines 3 s cieben | - - | *90 91 |  |  |
| 4s of 1910 |  |  |  |  | ican can co 334 s , |  |  | 10 |  |
|  |  |  |  | - - | Amerrican \& Foreign Power debs 5 ss 2030 -Mar-Sept | ( $\quad 67$ | 61/1/9 57 | 131 |  |
| $\Delta 4 \mathrm{~s}$ new assented (1942 agree't) 1963-Jan-July |  | 20 |  | $191 / 4$ | American Machine \& Foundry |  |  |  |  |
| $\triangle$ Treasury 6 of of 1913 rassented |  | ${ }^{20}$ - |  |  | debentures 1977-------Feb- | 360 |  | 37 | 85 |
| agreement) 1933 | - | - |  |  | ${ }^{\text {Amerrican }}{ }^{3} /{ }^{3 / 4}$ dzbentures 1980 |  |  |  |  |
|  |  |  |  |  | $23^{3}$ s debentures 1975 --.-.-.-.-April-oct |  |  |  |  |
| bs due 1953 extended to 1963 |  | *201/6 |  | 20.203 | ${ }^{2 \%} \%$ sidebentures 1986 --------------Jan-July | $74^{701 / 8}$ | ${ }^{703^{19}}$ | 30 | 691/2 $733 / 4$ |
| SMilan (City of $61 / 2 \mathrm{~s} 1952$ |  | -201/2 - |  | 207/8 207/8 |  |  |  | ${ }^{3}$ | ${ }_{71}^{71 / 4} 77^{71 / 2}$ |
| Ninas Geraes (State |  |  |  |  | $33^{3 / 3}$ debentures 1973 --------------June-D |  | $88^{1 / 2}$ 899/8 | 61 | $861 / 2$ |
| $\triangle$ Secured extl sink fund |  |  |  |  | $2^{3 / 4}$ debentures 1971 |  |  |  |  |
| Stamped pursuant to Plan A (interest reduced to $2.125 \%$ ) 2008 |  |  |  |  | ${ }_{37 / 25}^{31 / 5}$ debentures debentures 1989 |  | 791/2.80 | ${ }_{31}^{46}$ | $85^{1 / 4}$ |
| reduced to si.125\%) 2008 | - | 46 |  | 41 75 |  | - 963 | 963/4. $971 / 4$ | 102 |  |
| Stamped pursuant to Plan |  |  |  |  | $5_{5}$ \% debentures 1983 -----------May | 1021/2 | $1021 / 2103^{3 / 6}$ | 355 | $1001 / 2{ }^{1043 / 4}$ |
| reduced to $2.125 \%$ ) 2008 |  | 451/8 45\%/6 | 2 |  | 41/4s convertible debentures 1973 Mar-S |  |  | 357 |  |
| zeaiand (Govt) |  |  | 3 |  | American Tobacco Co debentures 3s 1962_Apr | 973 | ${ }_{90} 9$ | ${ }_{1}^{24}$ |  |
| External sinking fund old 41/4se 1965__April-Oct | - |  |  |  |  |  | 85 |  |  |
| 41/4, 8 f extl loan new 1965- |  |  |  |  |  |  |  |  |  |
| 4 4 sinking fund external loan 1963--. Fe |  |  | 9 | $091 / 10001 / 4$ | Anheuser-Busch Inc ${ }^{3} / \mathrm{m}$ s debs 19 |  | 851/4 840/4 | 5 |  |
| $51 / 48$ \& fextl loan | 991/4 |  | 18 | 1021/4 | Ann Arbor first gold 4s July 1995-------Qua | -- | ${ }^{59}$, $607 / 8$ |  |  |
| \% Nurembery City of 6 s 1952 |  | 98,4 $99{ }^{1 / 4}$ |  |  | Armco Steel Corrs 4.35 s debs 1984 -----April-Oct | $82^{1 / 1}$ |  | 66 |  |
| Oriental Development Co Ltd- |  | --- | -- |  | Armeur \& Co 5 ss inc sub deb $1984 \ldots$ May-Nov |  |  |  | 951/8 |
| \$ $\triangle 6$ extl loan (30-year) 1953_-_-_Mar-Sept |  |  |  |  | ${ }_{4} 4^{1 / 25}$ debentures 1976 ${ }^{\text {a }}$ | - |  |  |  |
| 65 due 1953 extended to $1963 \ldots-\cdots$ Mar-Sept | 100 | $100^{1 / 1} 100{ }^{1 / 4}$ | 5 | 991/81011/2 | $5 \%$ S subord debentures 1977--.--June-Dec | - | 1031/105 | $30$ | 21/206. |
|  | 二 |  |  |  |  |  | 103\%\% $103 \%$ | $\begin{gathered} 30 \\ 2 \end{gathered}$ | 101/8 $108^{101 / 4} 105^{1 / 4}$ |
| Osio (City of) 51/2 extl 1973............une-Dec | -- |  | 22 |  | Atchison Topeke \& Sante |  |  |  |  |
| rnambico (state |  |  |  |  |  | 811/2 | ${ }_{871 / 21}^{91} 81 / 4 / 4$ | $37$ |  |
| Stamped pursuant to Plan A |  | --- |  | -- - | Atlanta \& Charl Atr Line Ry $3^{3} / 4 \mathrm{~s} 1963$ - May |  |  |  |  |
| recuced to $2.125 \%$, 2008 $\ldots$----Mar-S |  | *52 |  |  | Atlantic Coast Line RR $41 / 2 \mathrm{SA}$ A $1964 *$--June-Dec |  |  | 59 | 95. $99 \%$ |
|  |  | 87 <br> 85 <br> 87 <br> 88 | 1 |  | Gen |  |  |  |  |
| $\triangle$ Nat loan exti \& 6 6s 2 nd series 1961 April- |  | ${ }_{885}^{85}$ |  |  | Gen mortgage 41/4. ser C $1972 \ldots \ldots . .$. Jan-July | -- |  |  |  |
| Poland (Republic of) gold 6s 1940 _...Apri |  | ${ }^{15}$ |  | ${ }_{16}^{81 / 2} 816{ }^{87 / 2}$ | Atlantic Refining $27 / 8 \mathrm{~s}$ debentures 1966 |  | $90^{93 / 4} 900^{3 / 4}$ | 10 |  |
|  | - | 15.15 | 6 | $14^{3 / 4} \cdot 16^{1 / 2}$ | 31/4s debentures 1979 ........Jan-July |  |  |  |  |
| $\Delta 41 / 8$ assented 1968 |  | $141 / 4{ }^{141 / 4}$ |  |  | 41/2s conv subiord debs | . $1011 / 4$ | $101.102 \%$ | 37 |  |
| \$External sinking fund gold 8s 1950_._Jan-Juls |  | 141/2 $141 / 4$ | 1 |  | Avco Manufacturing Corp |  |  |  |  |
| $\Delta 41 / 2$ assented 1963_--------Jan-July | -- | 3/4.141/4 |  | $141 / 416$ | Ss conv subord debs 1979---------------Feb-A | 125 | $121 / 8131$ | ,526 | $16.1391 / 4$ |
| Porto Alegre (City of)- |  |  |  |  | ore \& Ohio RR- |  |  |  |  |
|  |  |  |  |  | ${ }^{1 \text { st }}$ cons mtge $37 / \mathrm{ss}$ ser A 1970 |  |  |  |  |
|  | -- | -581/2 |  | $581 / 2 \quad 581 / 2$ | 1st cons mtge 4 s ser $\mathrm{B} 19880-\cdots-\quad$ Mar-Sept | 76 |  | 113 |  |
| T/2s 1966 stamped pursuant to Plan A |  |  |  |  | 1st cons mtge $41 / 48$ ser C 1995------April-oct |  |  |  |  |
| Rhodesia and Nyasaland- | - | 50 |  | $52 \quad 58$ |  | 731/2 | ${ }_{691} 69743$ | 152 125 | 671 |
|  | 80 | 80 | 2 |  | Batimore Gas \& Electric Con |  |  |  |  |
| - $\triangle$ Rio de Janiero (City of) 8 8, 1946 _-April | -- |  |  |  |  |  |  |  |  |
|  |  | ${ }^{7} 741 / 4$ |  |  | 1st ref mtge sif $31 / 4 \mathrm{~s}$ 1990-_June-Dec |  | ${ }^{*} 768$ 763/4 | - |  |
|  |  | *661/2 |  | ${ }_{74}^{62 / 2} \quad 75$ | ${ }_{41 / 45}$ conv debentures 1974 ----Jan-July | $1121 / 4$ | $111{ }^{112} 1 / 4$ | 36 |  |
| Stamped pursuant to plan A (interest |  |  |  |  | Beneficial Finance 5s debs 1977, May-Nov |  |  |  |  |
| Rio Grande do sul (State of) | - | 4481/2 50 |  | $40 \quad 50$ | Beneficial Industrial Loan $2^{1 / 2 / 2 s}$ debs 1961-May-Nov | -- | "971/2* 98 | - | 953/4. 98 |
| \$ $\triangle 8$ s external loan of 19211946 |  |  |  |  |  |  |  |  |  |
| Stamped pursuant to Plan A (interest |  | -- - |  |  | $4^{77 / 85}$ debentures series A 1978__-_Jan-July |  | ${ }^{4} 78 \quad 90$ |  |  |
| $\Delta \in \mathrm{s}$ internal sinking fund gold 1968 April-Oct |  | ${ }^{72}$ |  |  | 41/2s debentures series B 1978-----Jan-July |  | ${ }^{-77}$ |  | $79 \quad 79$ |
| stamped pursuant to Plan A (interest |  | - - |  |  | Bethlehemm steel Corp |  |  |  |  |
| reduced to $2 \%$ ) $2012 \ldots \ldots$-----June-Dec |  | 63.63 | 1 |  | Conisol mortgage 2345 series 11970 |  | 1/2 $871 / 2$ |  | 1/2 |
| $\Delta 75$ external loan of 1926 due ${ }^{1966-M a y-N o v ~}$ Stamped pursuant to Plan A | - | ${ }^{80}$ | 1 |  | Consol mortzage 3s series K 1979,--May-Jov |  |  |  | 801/8 $844 / 4$ |
| reduced to $2.25 \%$ 2004 A - interest June-Dec |  |  |  |  | ${ }^{31 / \mathrm{ss}}$ conv debentures 1980 , May-Nov | 1501/8 | $1421 / 15153$ | 21 |  |
| 78 1967 stamped pursuant to Plan A |  | $62 \quad 62$ |  | $57 \quad 70$ |  | $901 / 8$ | - $81 / 1 / 2.93$ | 11 |  |
|  |  | ${ }^{62} \quad 70$ |  |  | Boston \& Maine RR- | -- |  |  |  |
| $\triangle$ Sao Paulo (City) 88 1952 |  |  |  | 145 1461/2 |  |  |  |  |  |
|  |  | -- -- |  |  |  | - 5 | 677/8 |  |  |
|  |  | 76 |  |  |  | 59 | 581/4: $597 / 4$ | ${ }_{8}^{86}$ | 571/4 |
|  | - | --- | - | $70 \quad 80$ |  | - | ${ }^{29974} 30303$ | 53 | ${ }_{875}^{243 / 8}$ |
| Stamped pursuant to Plan A (interest reduced to $2 \%$ ) 2012 |  |  |  | $-\quad-$ | Brookly Union Gas gen mtge ${ }^{\text {2 }}$ |  |  |  | 75 |
| 2o Paulo (State of)- | -- | ${ }^{60} \quad 94$ | - | $89 \quad 95$ |  | 77 |  | 8 | $751 / 2$ $766^{1 / 4}$ |
| ${ }^{85} 1936$ stamped pursuant to Plan A |  |  |  |  |  | - | $*^{-923} 3^{3 / 4} 9{ }^{-1 / 2}$ |  | 89.89 |
|  | - | -95 |  | $94 \quad 95$ |  |  |  | 10 | $\begin{array}{lll}87 & 89 \\ 77 & 81\end{array}$ |
| Stamped pursuant to plan A (interest d-July | -- |  |  | - - | Burroughs Corp $41 / 2 \mathrm{~s}$ conve 1981-1.-June-Dec | 1/4 | ${ }_{114} 116^{1 / 1 / 2}$ | 180 | $77 \quad 181$ 107 |
|  |  | 1/4 |  |  | $\triangle$ Bush Terminal Bldgs 5 S income 1982_-Jan-July | - -- | ${ }^{* 90} 931 /{ }^{\text {a }}$ |  | $88 \quad 93$ |
| Stamped pursuant to Plan A (interest ${ }^{\text {a }}$ | -- | --- -- |  |  | Callornta Electric Power first 38 1976.-._June-Dee |  | *78 -- |  |  |
|  |  | -951/8 |  |  |  |  |  |  |  |
| Stamped pursuant to Plan A (interest | -- | -- -- |  | ${ }_{126}{ }^{95 / 2} 126$ | Canadian Pacific Ry- | 100 |  | 27 |  |
|  | - | *94 -- |  |  | Caplal consol debentures (perpetual) .-...Jan-July | ${ }_{55}^{85} / 2$ |  |  |  |
| $\begin{aligned} & \text { erbs Croats \& Slovenes (Kingdom) - } \\ & \Delta 8 \text { s secured external } 1962 \end{aligned}$ | $21^{3 / 4}$ | ${ }^{13}$ |  |  |  |  |  | 223 |  |
| $\triangle 78$ series B secured external 1962-May-M | $21^{3 / 4}$ | ${ }_{21}^{21 / 4 / 8} 22^{11^{3 / 4}}$ | 1 |  | Carthage \& Adirondack Ry 4s 1981 ......June-Dec | 62 | ${ }_{62}{ }^{\text {a }}$ 62 | 1 |  |
| Shinyetsu Electric Power Co Ltd- | -- | 21/8 $21{ }^{13 / 4}$ | 8 | 19\%/8 23 | Case (J I) Co. $3^{1 / 25}$ debs 1978__...........eb-Aug |  | $\begin{array}{ll} *_{78}^{21 / 6} & 62 \\ \hline \end{array}$ |  |  |
|  | -- |  |  |  |  | 901/2 | 8993/4 913 | 206 | $89^{3 / 4} 113^{3 / 4}$ |
| $\triangle$ Sillesia (Prov of) external 78 1958-.----June-Dec | - | * $1001 / 410101 / 4$ |  |  | Celanese Corp 3s. debentures $1965 . \ldots$ | - | ${ }_{92}^{1001 / 2} 100^{101 / 2}$ | ${ }_{7} 2$ | ${ }^{973 / 1 / 6}$ |
| $\Delta 41 / 2$ a assen | - | .$_{111 / 4}^{14} 15$ | 1 | 14 | $31 / 2 \mathrm{~s}$ debentures 1976 .-----------April-Oct |  | $\begin{array}{ll}92 & 92 \\ 80 & 80\end{array}$ |  |  |
|  | - | ${ }_{921 / 8}^{11 / 8} 152^{151 / 8}$ |  |  | Central of Georgia Ry-- |  |  |  |  |
|  |  | $91^{1 / / 2} 929$ | ${ }_{9}$ |  | First mortgage 4 s , series A 1995 _ Jan-July |  | 68 | 3 | $68 \quad 73$ |
|  | ${ }^{917 / 8}$ |  |  |  |  |  |  |  |  |
| Taiwan Electric Power Co Litd- | 997/8 | 991/2 $1001 / 2$ | 80 | $95 \% / 100{ }^{\text {a }}$ | Central | -- |  | 7 | $69^{1 / 2}$ |
|  |  |  |  |  | 41/sc conv debentures 1974------June-Dec |  |  |  |  |
| Tokyo (City of) _ extended to 1981_-_-_Jan-July | -- | 941/2 $\overline{9}^{4} 41 / 2$ | 1 |  |  |  |  |  |  |
| $\Delta 51 / 2 s$ extl loan of ' 271961 |  |  |  | 941/2. $9531 / 4$ |  | $391 / 2$ | $81^{1 / 4} 83^{3 / 1 / 6}$ | ${ }^{18} 5$ | $791 / 2$ |
| $51 / 25$ due 1961 extended to 1971 |  | *99 |  |  |  | : -- | *831/2 | - | $831 / 2$ |
|  |  |  |  | 31/4 1001/8 | Cerro de Pasco Corp 5 $1 / 2 \mathrm{~s}$ conv 1979...-Jan-July | 1003/4 | 1001/2 | 117 |  |

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



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

| B O N D SNew York Stock Exchange $\quad$Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Saie Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No } 0 \end{gathered}$ | Range Since <br> Jan. 1 <br> Low | BOO D S  <br> New York Stock Exchange Interest <br> Period | Lriday Last <br> Sale Price | or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \substack{\text { sold } \\ \text { No. }} \\ \hline \end{gathered}$ | ange Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Illinois Bell Telephone $23 / 4$ series A 1981-_Jan-July |  | ${ }^{\text {c7\% }}$ |  |  | New Jersey Bell Telephone 3 3/9s 1988.----Jan-July | -- | E75/: High |  |  |
| First mortgage 38 series B 1978 - - June-1 |  |  | 18 | 761/2 83 |  |  | ${ }^{1771 / 9}$ |  | 711/881/8 |
|  |  | ${ }_{81}^{81}$ |  | ${ }_{81}^{821 / 8} \cdot 818$ | New Orreans Term 1 1st mtge $33 / 4 \mathrm{~s} 1977$ - May-Nov |  | - - |  |  |
| Consol mortgage 33/4s series of 197 |  |  |  | 831/2/ $83 / 1 / 2$ | York Central Rre ${ }^{\text {de- }}$ |  |  |  |  |
| 1st mortga |  |  | 5 | $\overline{71} \quad \overline{72} 1 / 2$ | Consolidated 4s series A Aeries A $2013-\ldots$ April-Oct | 613/4/4 | $611 / 8621 / 4$ | ${ }_{201}^{176}$ |  |
| 1st mortgage $3 \% 8$ series |  |  |  |  | unding \& Impt 5 s series C ${ }^{\text {c }}$ 2013 $\ldots-$-April-oct |  |  |  |  |
| Inland Steel Co $31 / 4 \mathrm{~s}$ debs 1972- |  |  | - | ${ }_{232}{ }^{232}$ | lateral trust 6s ${ }^{\text {chen }} 1980-$------April-Oct | 3 |  | 53 | 941/2 |
|  |  | ${ }_{884} 8$ |  |  | General mortgage $31 / 2 \mathrm{~s}$ 1997 | $601 / 2$ | $601 / 2{ }^{61} / 8$ | 13 | $60 \quad 62^{1 / 2}$ |
|  |  | 99\%/8 |  | $94.991 / 4$ | Lake Shore collateral gold 31/2s 1998--Feb-Aug | 551/4 | 551/ $555^{51 / 2}$ | ${ }_{13}$ | 513/6 $551 / 2$ |
|  |  |  |  |  | Michigan Cent colalteral gold ${ }^{31 / 2 S} 1998$ Feb-Aug | $561 / 8$ | $561 / 8.561 / 2$ |  | 1/4 |
| International Harvester Credit $4 \%$ s |  |  |  | $96.991 / 9$ | Newe Yunding mortgage ${ }^{1 / 4} 4 \mathrm{~S}$ series E e 1980 _-June-Dec |  | ${ }^{82} 85$ |  |  |
|  | 85 | $85 \quad 861 / 2$ | 15 | $84 \quad 871 / 2$ | Frrst mortgage 3 s series F 1986 |  | 71/4 |  | $831 / 2$ |
| Intern' Tel \& Tel 4 4/ss conv sub debs '83 May-Nov | 2403/2 | 226243 | 644 | 1751/2 243 | $41 / 2$ s income debentures $1989-$ - 1975 --June-Deo | - |  | 2 |  |
| Oill |  |  |  |  |  |  | *83 -- |  | $83{ }^{83}$ |
| 3/as ${ }^{\text {a }}$ | -- | -95 |  | 1/4 | Mortgage 4s series A 2043-----------JJan-July |  | ${ }^{63}$ |  | $65^{1 / 2}$. $651 / 2$ |
| rstate Power |  |  |  | $841 / 4841 / 4$ | Mortgage 4s series B 2043 - |  | $\begin{array}{ll}67 & 67 \\ 52 & 62\end{array}$ | ${ }_{2}^{1}$ |  |
| IT-E Circuit Breaker ${ }^{41 / 4}$ co | 95 | 98/2 | 132 | 91.118 |  |  | 551/8 $551 / 8$ | 1 | $\begin{array}{lll}503 / 6 & 541 / 2 \\ 55^{1 / 8} & 58\end{array}$ |
| Joy Manutacturing 3\%s debs 1975.....-Mar-sept | - | *86 |  | ${ }_{86} 81 / 2{ }^{\text {8/2/2}}$ | N Y New Haven \& Hartford RR- |  |  |  |  |
| KLM Roval Dutch Airlines |  |  |  |  |  | ${ }_{14}^{297 / 8}$ | $\begin{array}{ll}23^{3 / 4} & 1431 / 8 \\ 18\end{array}$ | 84 | ${ }_{13}^{293 / 4} 40$ |
| 43/4s conv subord debentures 1979_.....Mar-Sept | 1031/2 | $1031 / 41041 / 2$ | 28 | 1011/4 1051/4 | Harlem River \& Port Chester $41 / 4 \mathrm{~s}$ A 773 -Jan-July |  | $7^{721 / 4}{ }^{121 / 4}$ | 1 | $70^{1 / 2}$ 2721/4 |
| Kanawha \& Michigan Ry 48 1990---Apri- |  | 81 |  | 79 811/2 |  | 80\%/6 | 80\% $807 / 8$ |  | 771/4 $811 / 2$ |
| Kansas City Power \& Light $23 \% 88{ }^{\text {d }}$ 1976--June-Dec |  |  |  | 79.79 |  |  | 58/4 $58 / 4$ |  |  |
|  |  |  |  | $75 / 8$ | Term ist mtge 4s 1994 Jan-July |  | 1/8 |  |  |
| Karstadt (Rudolph) $41 / 2 \mathrm{~s}$ debs adj 1963-Jan-July |  | $99 \quad 99$ | 5 | $961 / 4$ | 1 st \& cons mtge 4s ser A 2004 |  | ${ }^{44}$ - |  | 5/8 44 |
|  |  |  |  |  | $\triangle$ General mortgage 41/ss series A 2019---Jan-July | 16. | ${ }^{16}{ }^{16}$ | $\frac{1}{7}$ | ${ }^{16} \quad 191 / 4$ |
| entucky \& Indiana Terminal 41/2s 1961_Janduy |  | *501/6 56 | - | 50.50 |  | $82^{3 / 4}$ |  | 1 | $\begin{array}{ll}71 \\ 80 & 771 / 9 \\ 80\end{array}$ |
|  |  | -93 |  | 931/4 $961 / 4$ | Refunding riortgage 3 s series F 1981-Jan-July |  | *7991/4 |  | 75 |
| ${ }_{41 / 2} 12$ unguaranteed 1961 |  | -93 |  |  | Refunding mortgage 3 s serie | - | 1/2 | 17 |  |
|  |  | *891/2 | -- | $80^{3 / 4}$. 885 | Refunding mortgage 3 3/8s | - | $\begin{aligned} & 801 \\ & 97 \end{aligned}$ |  |  |
| gs county Elec Lt \& Power 6s 1997.-April-Oct |  | 1171/2 - |  | 1171/2 | Refunding nortgage $41 / 28$ series J 1991 -May-Nov |  | $97 \quad 981 / 8$ |  | 89 |
| Kreuger \& Toll 5 ss certificates $1959-\ldots$ Mar-sept | $13 / 4$ | ${ }^{13 / 4}$ | 3 | $\begin{array}{ll}\text { 13/4/4 } & 941 / 2 \\ 2^{1 / 2}\end{array}$ | g |  |  |  |  |
|  |  |  |  |  | General mortgage $2^{3 / 48} 1980 \ldots$---..Jan-July |  | ${ }^{74}$ |  | $74 \quad 751 / 4$ |
| Lake Shore \& Mich South gold 34/s '977-June-Dec | - | 63 631/2 | 15 | 601/4 641/2 | General mortgage 2\%/s 1980-------April-Oct |  | 80 | 3 |  |
| ${ }^{\text {gh }}$ Coal |  | ${ }^{4} 79 \quad 83{ }^{1 / 1 / 4}$ |  |  |  | - |  |  | 83 |
| \% ${ }^{\text {a }}$ | \% |  |  | $964 / 2$ <br> 89 | $45 \%$ s conv debentures 1972........-.-Feb-Aug | 10 | 110 | 80 |  |
| Usigh Valley Harbor Termina |  | \% 81 |  |  | General mortgage 47/9s $1987 \ldots$ - |  |  |  |  |
| 1st mortgage 5 s extended to 1984__-Feb-Aug | 61 | $61 \quad 62$ \%/8 | 13 | $61 \quad 641 / 2$ | Norfolk \& Western Ry first gold 4s 1996__April-Oct |  |  | -- |  |
| high Valley Railway Co |  |  |  |  | orthern Centril general \& ref 5 SS 1974--Mar-Sept |  | -89 |  |  |
| 1 1st mortgage $41 / 2 \mathrm{sextended}$ to 1974.-.-Ja |  | $55 \quad 55 \frac{1}{2}$ | 12 | $51 \quad 57$ | Northern Natural Gas 358 s if f debs 1973 May-Non |  | -881/2 | 7 | ${ }_{873}^{89}$ |
| Series A 4s fixed interest 2003 |  |  |  |  | $31 / 4$ s $f$ debentures 1973-_--------May-Nov |  |  |  |  |
| Series B 4 $4 / 2 \mathrm{~s}$ fixed interest $2003 \ldots$ May-Nov | 503/4 | 3/8 $503 / 4$ | 5 | $471 / 8$ | 31/4s s f debentures 1974 |  |  |  |  |
| Series C 5 s fixed interest |  | *501/2 58 |  | $5056833 / 8$ | ${ }_{4} 41 / 2$ s s f debentures 1976 |  | ${ }^{96} 9$ |  |  |
| $\triangle$ Series $\mathrm{D} 4{ }^{4} / 2 \mathrm{~s}$ contingent intere | 243/4 | 24 | 11 | 23/8 |  |  | $96 \quad 963$ | 15 | ${ }_{96} 95$ |
| $\triangle$ Series ${ }_{\text {F }}{ }_{5}$ |  |  | 8 | ${ }^{24} \quad 31$ | $51 / \mathrm{ss} \mathrm{s}$ \& debentures 1979 --..-----May-Nov |  | 41/2 |  |  |
|  | - | 622/8 | 2 | $\begin{array}{ll}28 & 34 \\ 63\end{array}$ | Northern Pacific Ry prior ilien 4s 1997-Quar-Jan |  | $841 / 285{ }^{\text {8 }}$ | 14 | ${ }_{83} 887 / 2$ |
| xirgton \& Eastern Ry first 5 s 1965 - April-O |  | -988 99 |  | $951 / 2$ |  | $58^{3 / 4}$ |  |  |  |
| Libby McNeil \& Libby 5s conv 8 d debs ${ }^{\text {7 }}$ 76-June-D | $1^{1 / 2}$ | 1023 | 10 | 100 105\%/4 |  |  | ${ }^{84}{ }^{861 / 4} 866^{81 / 4}$ | ${ }_{2}$ | 8 |
|  |  | 08 | 24 | $87 \quad 134$ | hern Siates Po |  |  |  |  |
| ne Star Gas 4 s/9s debentures 1982-Aprillo | - | $3^{1 / 2}$ |  | 85 | Minnesota first mortgage 23 |  | 891/2 |  |  |
| ng Island Lighting Co 3\%s ser D 1976 -June-Dec |  | $\overline{86}$ | 2 | $843 / 4888^{3}$ | First mortgage $23 / 4 \mathrm{~s} 1975$ _--------April- |  |  |  |  |
| Corillard (P) Co 38 debentures 1963---April-O | $941 / 8$ | 941/8 945/6 | ${ }^{43}$ | 921/2 $951 / 2$ | First mortgage $31 / 4 \mathrm{~s} 198$ | 2 | $\cdots 76$ |  |  |
| $3 \mathrm{3s}$ debentures ${ }^{3} 1976$ |  | 89 |  | 86 |  | -- | -96. 791 |  | ${ }_{89} 7{ }^{1 / 2}$ |
| Louisville \& Nashville R-- |  | 89 | - | $85^{1 / 2} 86$ | First mortgage 4 s 19888---------Mar---Jept |  | 921/2 |  | $87^{81 / 2} 9921 / 2$ |
| First \& refund mtge 3 \% $/ \mathrm{s}$ ser F 2003 | 71 | 71 |  | 70 | (Wisc) 1st m |  | $781 / 2$ |  | 75 |
|  |  | 62.62 | 3 | 621/6 | 1st mortgage 4385 1987 ------June-Dec |  |  | 5 | 951/2 988 |
|  | 791/2 |  |  | 791/2 $833 / 4$ | Northrop Aircrart Ine 4s conv 1975------June-Dec | ${ }_{97}^{121 / 4}$ | 159 | 777 |  |
| St Louis div second gold 3 s 1980 | - |  |  | ${ }_{671 / 2} 688$ | Northwestern Bell Telephone $23 / 4 \mathrm{~s}$ 1984-June-Dec |  | ${ }_{71}{ }_{71} \quad 75$ |  |  |
| - | - | $\bigcirc$ |  |  |  |  |  |  |  |
| 1st mtge $31 / 8 \mathrm{~s}$ 1988 |  | $\cdot 75$ |  | $75^{7 / 2} \quad 75$ | Ohio Edison first mortgage 3s 1974_----Mar-Sept. |  | $82.831 / 4$ |  |  |
|  | -- |  |  | $771 / 2$ | First mortgage $2^{3 / 4} 1975$.-...-.-.-.-April-Oct | 771/2 | 771/2 $771 / 2$ |  |  |
| Mack Trucks Inc $51 / 25$ subord debs 1968 -Mar-S | $100^{3 / 4}$ |  | ${ }_{12}$ | 971/4 $1001 / 8$ |  |  | :751/2-103/ |  |  |
| Macy (R H) \& Co ${ }^{\text {2/3s }}$ debentures 1972 May-N |  | ${ }^{8} 8$ |  | 1011/2 |  |  | ${ }^{* 861 / 2} 88^{89}$ |  |  |
| 58. | 1243/4 | ${ }^{1231 / 4} 12433^{3}$ | 19 | ${ }^{126}$ | 1st mortgage 41/2s 1987 ...........an-July |  | 941/2 |  | 92 1 1/2 $971 / 2$ |
| Martin Co $51 / 2 \mathrm{~s} 1968{ }^{\text {a }}$ ex wis. | - |  | 3 | 7991/2 $83{ }^{1 / 8}$ | Olin Mathieson Chemical $5^{1 / 28}$ conv 1982-May-Nov | 1167/8 |  | ${ }^{40}$ |  |
| May Dept Stores 2\%s debentures 1972-Jan-J |  |  | 10 | 98101 | ${ }^{2}$ conv subor |  |  |  |  |
|  | - | *813/8 ${ }^{861 / 4}$ | -- | $\begin{array}{lll}\overline{84} & \overline{84}\end{array}$ |  |  | ${ }_{889} 989$ |  |  |
| May Stores Realty Corp 5819 |  | *811/2 ${ }^{89}$ | 3 | ${ }_{81}^{81} 8821 / 2$ | Oxford Paper Co ${ }^{43 / 45}$ conv 1978 April-Oct | 1041/4 | $1041041 /$ | 31 | 1013 |
| McDermott (J Ray) \& Co | -- |  |  |  |  |  |  |  |  |
| Ss conv subord debentures 1972 - | 90 | 90 | 34 | $90 \quad 991 / 2$ | First \& refunding 3 3s series $J$ 1970 | 855/\% | $84^{1 / 4} 866^{1 / 2}$ |  |  |
|  |  |  |  | 83 | First \& refunding 3s series K 1971_-_-June-Dec |  | $84^{3}$ | 3 | 831/2 $87 \%$ |
| $41 / 2 \mathrm{~s}$ conv subord debentures | 741/2 | $74^{*}$ |  |  | First \& refunding 3s series L 1974-----June-Dec | 843/6 | $84^{1 / 4} 855^{1 / 2}$ | 60 |  |
| Metropoitan Edison first mtge 2\%/83 1974.-May-N |  | ${ }^{7} 761 / 2$ | 27 | $\begin{array}{lll}74 & 82 \\ 7613\end{array}$ | First \& refunding 3s series $M$ M $1979-\ldots--$ June-Dec |  | 77/2/2 $81 / 1 / 2$ | 48 | 77 |
| Michigan Bell Telephone Co 3\%/65 1988--Apr | - | ${ }^{9} 76$ |  | $761 / 4.76{ }^{1 / 4}$ |  | $80 / 2$ | ${ }^{*}{ }^{801 / 2}{ }^{81 / 21 / 8}$ |  | 77 |
|  | -- | *921/2 $966^{1 / 2}$ | -- | $90.96{ }^{\circ}$ | First \& refunding $27 / 8$ s series Q 1980 | -- | $78^{1 / 4} 78{ }^{1 / 4}$ | 7 |  |
| Michigan Cons Gas first mtge 3/23 1969-_Mar-sept | 91 | 90\% 91 | 10 | $881 / 2$ $881 / 2$ 82 |  | - | *791/2 82 |  |  |
|  | -- | *891/2 |  |  | Frrst \& refunding $27 / 6$ s series $T$ 1 1976 ---June-Dec |  | *78 811/2 |  | $78 \quad 831 / 2$ |
| $37 / 2$ sinking fund debentures 1967--Jan-July |  | ${ }^{42} 9{ }^{6 / 2} 9$ |  | 941/2 |  | 79 | ${ }_{79}^{821 / 2}$ 79 |  | $\begin{array}{ll}801 / 184 \\ 771 / 2 & 80\end{array}$ |
|  |  |  |  |  |  |  | $80 \quad 80$ | 2 |  |
|  | $921 / 2$ |  |  | ${ }_{83}^{891 / 2931 / 8}$ | First \& refunding mige 33\%s ser Y 1987-June-Dec | - | * $82 \quad 841 / 2$ |  |  |
| ${ }_{68}$ Minneapolis-Molile |  |  |  |  |  | -- | ${ }^{300} 1001001 / 2$ | 14 |  |
|  | 97 | ${ }^{967} 81 / 2{ }^{97}$ | 25 | ${ }_{85}^{95 / 4} 110$ |  | $1011 / 2$ | $1011 / 21031 / 4$ |  |  |
| Minn st Paul \& Saulte ste Marie-----\pri-ch |  |  |  |  | 1 st \& ref 31/4s series CC 1978------June-Dec |  |  | 1 |  |
| First mortgage 41/2s inc series A Jan 1971 | - | $0685 / 6711 / 2$ |  | 79 |  | -- | 96 96 | 4 | 931/2 999 |
| Lissouri Kansas \& Texas first 48 day 190 - June-Dec | 59 |  | 2 |  |  |  |  |  |  |
| Missouri-Kansas-Texas RR |  |  |  | $55^{1 / 2}$ | Pacific Tel \& Tel $23 / 4 \mathrm{~s}^{\text {d }}$ debentures 1985 _June-Dec | $72^{1 / 2}$ | $72^{1 / 2} 72^{3 / 4}$ |  |  |
| Prior lien 5 Series 40 -year 48 series | 82 |  |  |  | ${ }_{3}^{21 / 3}$ debentures $1986-\cdots----------$ April-Oct | -- | $711 / 271 / 2$ | 1 | $71^{1 / 4}$ |
|  | -- |  | 19 | $71.801 / 2$ | - |  | ${ }^{*} 78$ |  | 741/2 |
|  |  | ${ }_{57}{ }^{54 / 8} 8$ | ${ }_{8}^{10}$ | $54 \quad 64$ | 31/6s debentures 1983 | ${ }_{79}$ | 84 79 79 | 1 | ${ }_{77}^{81 / 4} 81$ |
|  | : 19 | $18 \quad 191 / 2$ | 222 | 171/8 $271 / 2$ |  | -- | * $841 / 28{ }^{873 / 4}$ | - | 80 |
| 1 1st mortgage $41 / 4$ series B Jan 11990 |  |  |  |  | ${ }_{4}^{3988}$ debentures 1988 | - | 9931/2 ${ }_{944 / 4}$ | 6 | 781/4.961/2 |
| 1st mtge $41 / \mathrm{ss}$ series C Jan 12005 | 681/4 | $6881 / 89$ | 101 |  | Pacific western oil $3^{1 / 2 / 2 s}$ debentures $1964-J u n e-$ Dec | -- | -901/8 $901 / 2$ |  |  |
|  | 571/2 | $57 \quad 58$ |  |  | Pan American World Airw |  |  |  |  |
|  | 521/4 | 541/89 $521 / 2$ | ${ }_{356}^{125}$ |  |  | $921 / 4$ |  | 346 | $87{ }^{873 / 4.1001 / 4}$ |
| $4{ }^{4 / 4 s}$ coil trust 1976 - | ${ }_{931 / 4}$ | 9933/4/4 $931 / 8$ | 356 10 |  | Pennsylvania RR- |  |  |  |  |
|  | -- | ${ }^{63} 65$ | 2 | ${ }_{63}{ }^{\text {a/96 }}$ | Consolidated sinktng fund $41 / 281960 \ldots-\quad$ Feb-Aug |  |  |  |  |
|  |  | $* 88$  <br> 81 91 <br> 18  |  |  |  | 971/2 |  |  |  |
|  | 453/3 | $45 \quad 46$ | ${ }_{27}^{48}$ |  | General 41/4s series D 1981--------April-Oct | 731/8 |  | ${ }_{22}$ | 70 |
|  |  |  | ${ }^{27}$ |  |  | $731 / 8$ | 731/2 $78{ }^{74 / 1 / 2}$ | ${ }_{13}^{22}$ |  |
|  |  | ${ }^{*}{ }^{81} 2^{1 / 1 / 8}$ | - | ${ }_{74}^{78}$ |  | $\stackrel{59}{-}$ |  | 5 | $\begin{array}{lll}541 / 8 & 601 \\ 56 & 63\end{array}$ |
| Nati Cylinder Gas $51 / 8$ conv debs 1977 Mar-Sept | 1013 | $101 / 103$ | 36 |  |  | - | - $881 / 2{ }^{593 / 4}$ | -6 | 56 78 |
| 3 3 debentures 1970-s 2148 debs 1970--June-D | -- |  |  |  | Pnilacelphia Baltimore \& Wash RR Co- |  |  |  |  |
|  | - | ${ }_{8}^{941 / 2}{ }_{84}{ }_{81} 1 / 2$ | 2 | 89 81/ ${ }^{91}$ | Ceneral gold $41 / 2 \mathrm{~s}$ series ${ }^{\text {c }}$ 1977 | - | 90 80 80 | 1 | ${ }_{793}{ }^{9}$ |
|  | - | 97.97 | 10 | ${ }_{94}^{83 / 2}{ }^{89}$ 859/2 | Philadelphla Electric Co | -- |  |  |  |
|  |  | ${ }^{4861 / 81 / 4831 / 4}$ |  | ${ }_{85}^{85}{ }^{86}$ | $\cdots$ |  | 831/8 $831 / 8$ | 8 | $88^{1 / 8}$ |
| 1st mortgage ${ }^{37 / 88} 19$ |  | *91/2 | 5 |  |  | - |  |  |  |
| 5s | 9993/8 |  | -11 |  | ${ }_{\text {First }}^{\text {First }}$ \& $\&$ refunding | $\square$ | $76.76{ }^{1 / 2}$ | 15 |  |
|  |  | 99 10078 |  |  | First ${ }_{\text {\& }}$ |  | 79 | 3 | 7591/2 $81 / 1 / 2$ |
| First guaranteed $41 / 28$ series B 1961 . |  |  |  |  |  |  |  |  |  |
|  | 99 \% | 9932 10038 | 1,149 10 |  |  | - | $781 / 2781 / 2$ $971 / 2998$ | 15 | $741 / 2$ <br> $981 / 4$ <br> $101 / 2$ |
| For footnotes, see page 31. | -- | -841/4 | - | $78^{1 / 2} \quad 851 / 2$ |  | - | ${ }^{8861 / 4}$ |  | $85^{1 / 4}$ |
|  |  |  |  |  | First \& refunding mtge 58 1989 |  |  | 15 | $102^{1 / 2} \cdot 105^{1 / 2}$ |

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



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

In the following extensive list we furnish a complete report of the transactions stock Exchange itself and is intended to include every security whether on the American Stock Exchange for the week beginning Monday, May 16, stock or for Week Ending May 20.


## AMERICAN STOCK EXCHANGE (Range for Week Ended May 20)

[^0] ?
 ${ }^{\text {Linw }}$ High shares


## Amurex Oil Co class A.

 Anglo Amer Exploratinn Lt' $A$ ' shenAnglo-Lautaro Nitrate Corp ' $A$ ' shs
Angostura-Wupperman Anken Chemical \& Fhlm Corp_200
Anthony Pools Inc.
Apollo Industrees Inc.
Appalachian Power Co 4\% pid
A Arkansas Fuel oil Corp
Arkansas Loulsiana Gas Co
Arkansas Power \& Light 4.72 pid 100 Armour \& Co warrants Convertible preferred



 Atlantic Coast Indus Ine
Atlantic Coast Line Co-
Atlantic Research Corp Atlantica del Golfo Sugar-
Atlas Consolidated Mining \& Development Corp-_
Atlas Corp option warrants Atlas
Atlas
Atlas
Audi
Autora Pliastics Corp-

Avien Inc classs A. ....


Bailey \& Selburn Oll \& Gas class A-1
Baker Industries Inc Baldwin Rubber Banco de Los Andes American shares.-
Barcelona Tr Light \& Power Ltd Barker Brothers Corp_-
Barnes Engineering Co
Barry Controts Inc class B Earton's Candy Corp
Baruch-Foster Corp Basic Incorporated Bearings Inc.
Beau-Brummel class Bell Telephone of Canad Benrus Watch Co Ine Birkford's Ine
Brdsboro Corp
Blumenthal (S) \& Co
Bobrack (HC) Co common
$51 / 2 \%$ prior preferred.
Borne
Brazilian Traction Light \& Pwr ord-
Breeze Corp
Bridgeport Gas Co
Brillo Manufacturing Co
British American Oil Co
Amer dep rets ord reg_
Amer dep rets ord reg
British Columbia Power-
British Petroleum Co Ltd
Brown Company
Brown Rorman Distillers Class B common_
$4 \%$ preferred
 Buckeye (The) Corp Common-
Budget Finance Plan common. 600 convertible prefer
$6 \% \%$ serial preferred
 American dep rets ord shares_-3s 6d
Burroughs (J P, \& son Inc_-12

Tor
$\underset{\text { American Stock Exchange }}{\underset{\text { SOCK }}{ }}$

California Electric Power common_--1 \(\begin{gathered}Par<br>-1\end{gathered}\)

Friday
Last
Sale Price


# AMERICAN STOCK EXCHANGE (Range for Week Ended May 20) 


$\left.\begin{array}{ccc}\begin{array}{c}\text { Friday } \\ \text { Last } \\ \text { Sale Price }\end{array} & \begin{array}{c}\text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low }\end{array} & \begin{array}{c}\text { Sales } \\ \text { Hor Week }\end{array} \\ \text { Shares }\end{array}\right)$

## AMERICAN STOCK EXCHANGE (Range for Week Ended May 20)



[^1]
## AMERICAN STOCK EXCHANGE (Range for Week Ended May 20)

 Friday
Sast
Last Price
Renk
$\begin{gathered}\text { Renge } \\ \text { of Prices } \\ \text { Low }\end{gathered}$ $\begin{gathered}\text { Sales } \\ \text { for Week } \\ \text { Shares }\end{gathered}$

\begin{tabular}{|c|c|c|c|c|}
\hline $$
\begin{gathered}
\text { Lriast } \\
\text { Lale Prict }
\end{gathered}
$$ \&  \& \multirow[t]{2}{*}{for Week Shares} \& \multicolumn{2}{|l|}{Range Since Ja} <br>
\hline $10^{1 / 4}$ \& Low
$91 / 4 \mathrm{High}$
$101 / 4$ \& \&  \& Hig <br>
\hline 10 \& \& \& \& <br>
\hline \& $231 / 424$ \& , 500 \& ${ }^{91 / 8 \mathrm{May}}$ \& $17 \%$ Jan <br>
\hline 233/4 \& ${ }_{22}{ }^{24}$ \& 9,400 \& ${ }_{21 / 4}{ }^{\text {May }}$ \& ${ }_{27 \%}^{29}$ Jan <br>
\hline \& $21.211 / 4$ \& 200 \& 19\%/8 Apr \& 22 Jan <br>
\hline 247/8 \& 233/4. $25 \%$ \& 17,400 \& 193/4 Mar \& 281/4May <br>
\hline \& 133/8 131/8 \& 500 \& $123 / 4 \mathrm{Apr}$ \& $17 . \mathrm{Jan}$ <br>
\hline $2 \overline{18}$ \& $\overline{28}$ 2 $\overline{8} 1 / 8$ \& 500 \& 27/4. May \& 287/ Jan <br>
\hline 57/8 \& $57 / 8$ \& 3,000 \& $5{ }^{1 / 2}$ May \& 281/8 Jan <br>
\hline 11/8 \& $\begin{array}{ll}316 & 418 \\ 1\end{array}$ \& 39,500
3,300 \& ${ }_{1}^{316}$ May \& ${ }^{5} \mathrm{fr}$ Jan <br>
\hline \& $47.473 / 4$ \& 200 \& 413/4 Mar \& $55 / 8 \mathrm{Jan}$ <br>
\hline S\% ${ }^{51 / 6}$ \&  \& 3,000
2
2 \& $5^{3 / 6} \mathrm{Apr}$ \& $71 / 2 \mathrm{Jan}$ <br>
\hline $71 / 8$ \& 57/8 $\quad 71 / 8$ \& 6,200 \& 5 Feb, \& 71/8 May <br>
\hline \multirow[t]{2}{*}{-} \& \multirow[t]{2}{*}{$17{ }^{178} \quad 1781 / 2$} \& \multirow[t]{2}{*}{400} \& 5\%/ Apr \& \multirow[t]{2}{*}{${ }_{181}^{6} 1 / 4 \mathrm{Feb}$} <br>
\hline \& \& \& ${ }_{13}^{168} \mathrm{Jan}$ \& <br>
\hline $37 / 8$ \& $3^{3 / 4} \quad 1{ }^{37 / 8}$ \& ${ }_{2}^{1,000}$ \& ${ }^{33}{ }^{3 / 4} \mathrm{May}$ \& 53/. Jan <br>
\hline $97 / 6$ \& $91 / 2{ }^{\text {97/8 }}$ \& 700 \& 9\%/ Jan \& 111/2 Mar <br>
\hline 433/4 \& $41 / 4.46$. \& 166,900 \& $343 / 4 \mathrm{Mar}$ \& 465\% Jan <br>
\hline $91 / 4$
$61 / 2$ \& $\begin{array}{ll}91 & 93 / 8 \\ 61 / 8\end{array}$ \& Y00
3,500 \& ${ }_{37} \mathrm{May}^{\text {Feb }}$ \& 115/ Jan <br>
\hline \& \& \& $31 / 2 \mathrm{Apr}$ \& ${ }_{6}^{9 / 9 / \mathrm{Mar}}$ <br>
\hline $3{ }^{321 / 4}$ \& $301 / 43$ \& 3.400 \& $30^{1 / 8}$ May \& $41^{1 / 2} \mathrm{Jan}$ <br>
\hline \multirow[t]{2}{*}{$161 / 4$} \& ${ }^{71 / 2}{ }^{81 / 4}$ \& \multirow[b]{2}{*}{128,800} \& 71/2 May \& 113/9 Mar <br>
\hline \& \multirow[t]{2}{*}{} \& \& 121/8 Apr \& $185 / \mathrm{Jan}$ <br>
\hline \multirow[t]{2}{*}{$151 / 4$
$77 / 6$} \& \& \multirow[t]{2}{*}{6,500
17,600} \& \multirow[t]{2}{*}{151/8 May
$6 / 8 \mathrm{May}$} \& \multirow[t]{2}{*}{18 ${ }_{81 / 4 \mathrm{Jeb}}$} <br>
\hline \& 71/4 $71 / 8$ \& \& \& <br>
\hline \multirow[t]{2}{*}{} \& $8{ }^{1 / 2} \quad 878$ \& \multirow[t]{2}{*}{1,400
300} \& \multirow[t]{2}{*}{$81 / \mathrm{Mar}$
$63 / \mathrm{Mar}$} \& \multirow[t]{2}{*}{103/4 Jan ${ }^{1 / 2}$ Jan} <br>
\hline \& $6^{63 / 3} \quad 61 / 2$ \& \& \& <br>
\hline \multirow[t]{3}{*}{$1113 / 6$
$88 / 8$
5} \&  \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} <br>
\hline \& $7_{71 / 8} 88 / 8$ \& \& \multirow[t]{2}{*}{} \& <br>
\hline \& $431 / 8$ \& 22,700 \& \& <br>
\hline \& 121/8 $121 / 8$ \& 100 \& 12 Mar \& $13^{1 / / 2 / 2 \mathrm{Feb}}$ <br>
\hline 101/6 \&  \& 2,500 \& 93/8 May \& <br>
\hline \multirow[t]{2}{*}{${ }^{41 / 2}$} \& $41 / 8 \quad 45$ \& \multirow[t]{2}{*}{700
1,400} \& \& $53 / 4 \mathrm{Jan}$ <br>
\hline \& $31 / 2 \quad 35 / 8$ \& \& \multirow[t]{2}{*}{${ }^{3} \mathrm{Mar}$} \& \multirow[b]{2}{*}{} <br>
\hline , \& 21/4 ${ }^{-1 / 6}$ \& 1,700 \& \& <br>
\hline \multirow[b]{2}{*}{$2{ }^{7 / 6}$} \& \& 16300 \& 21/4 Apr \& 281/2 Jan <br>
\hline \& ${ }^{2} 3 / 4 / 8$ \& \multirow[t]{2}{*}{174,700
300} \& 23/4 Feb \& \% ${ }^{3 / 2 / 2}$ Mar <br>
\hline 131/4 \& ${ }_{82}{ }^{1 / 1 / 8} 885$ \& \& 80 \& $93^{1 / 2} \mathrm{Jan}$ <br>
\hline \multirow[t]{2}{*}{} \& \& \multirow[b]{2}{*}{300} \& \multirow[t]{2}{*}{29 ${ }^{31 / 4} \mathrm{Feb}$} \& ${ }_{301 / 4}{ }^{\text {Jan }}$ <br>
\hline \& $3^{1 / 4} 3^{1 / 4}$ \& \& \& an <br>
\hline \multicolumn{5}{|l|}{} <br>
\hline \& x201/4 $\times 2014$ \& 3,400
100 \& \multicolumn{2}{|l|}{$1{ }^{181 / 4}$ Jan ${ }^{\text {Jan }}$} <br>
\hline $4^{7 / 6}$ \& \multirow[t]{2}{*}{$\begin{array}{cc}83 / 4 & 5\end{array}$} \& \multirow[t]{2}{*}{42,000
400} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 37 / \mathrm{Jan} \\
& 30 \mathrm{Mar}
\end{aligned}
$$} \& \multirow[t]{2}{*}{87 Mar
$57 / \mathrm{Apr}$
4 Apr} <br>
\hline \& \& \& \& <br>
\hline \multirow[b]{3}{*}{$30^{1 / 2}$} \& \& 5,400 \& 31/4 Mar \& 323/3 Jan <br>
\hline \& 32.32 \& 200 \& 301/2. Jan \& 323/4 May <br>
\hline \& \multirow[t]{2}{*}{$301 / 2303 / 2$
$27 / 2$
$291 / 2$} \& \multirow[t]{2}{*}{375} \& 30, 3 Mar \& 371/2 Jan <br>
\hline $301 / 2$ \& \& \& \multirow[t]{2}{*}{$1{ }^{41 / 2} \mathrm{Jeb}$} \& <br>
\hline \multirow[t]{2}{*}{$$
22^{1 / 2}
$$} \& \multirow[t]{2}{*}{$19^{1 / 2}{ }^{-18}$} \& \multirow[t]{2}{*}{5,100
4,100} \& \& 17 Mar <br>
\hline \& \& \& 18/4/ Mar \& \multirow[t]{2}{*}{} <br>
\hline $$
\begin{aligned}
& 22^{1 / 2} \\
& 11 / 2
\end{aligned}
$$ \&  \& 4,100

1000 \& ${ }^{13 / 6 \mathrm{Apr}}$ \& <br>
\hline $12^{3 / 4}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{1,400
1,900} \& $14 / 2 / \mathrm{May}$
$121 / 4$

Jan \& 141/8 Feb <br>
\hline \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{$81 / 2 \mathrm{May}$
$21 / 2 \mathrm{Eeb}$} \& \multirow[t]{2}{*}{${ }_{5}^{113 / 4} \mathrm{Jan}$} <br>
\hline \& $\begin{array}{ll}91 / 2 & 101 / 4 \\ 27 / 8 & 31 / 8\end{array}$ \& \multirow{3}{*}{$\begin{array}{r}\text { 5,800 } \\ \hline 250\end{array}$} \& \& <br>
\hline \multirow[t]{2}{*}{201/2} \& \multirow[t]{2}{*}{191/4 $222^{1 / 4}$} \& \& 1919/4 May \& \multirow[t]{2}{*}{退 $341 / 4 \mathrm{Jan}$} <br>
\hline \& \& \& \multirow[t]{2}{*}{861/4 Mar} \& <br>
\hline \multirow[b]{2}{*}{$-15_{1 / 2}$} \& \multirow[t]{2}{*}{-83/4 ${ }^{1 / 2}$} \& \multirow[b]{2}{*}{3,2us} \& \&  <br>
\hline \& \& \& 19\%/ Apr \& 301/9 Jan <br>

\hline $201 / 2$ \& \& \multirow[t]{5}{*}{$$
\begin{aligned}
& \text { 11,700 } \\
& 1,900 \\
& 27,200
\end{aligned}
$$} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} <br>

\hline \multirow{4}{*}{$11 / 8$} \& \multirow[t]{4}{*}{$\begin{array}{cc}7 & \\ 1 & \\ 23 & 23 \\ 61 / 2 \\ 3^{1 / 2} & \\ \end{array}$} \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline \& \& \& \& <br>
\hline
\end{tabular}

\footnotetext{
Friday Week's Range
LLast
Lr Friday

$\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { s. }}}$
$\underset{\text { American Stock Exchange }}{\text { B OND }}$
 AAmer Steel \& Pump 4 s inc debs 1994-June-Dec
Anpalachian Elec Power $31 / 4 \mathrm{~s}$ 1970_--June-Dec

 Delaware Lrack A Authority $33 / 4 \mathrm{~s}$. 19
Lackawanna of N $J$ Division-
1st mortgage 4s series $A$ 1993_-_May-Nov Finland Residential Mtge Bank 5 s 1961-_Mar-Sept
Gs subord debentrp-es 1963 - April-Oct
$\Delta$ Guantanamo \& Western RR 4 s 1970 Jan-July

 5 s convertible subord debentures 1976_Jan-Juty National Theatres \& Television Inc-
 61/25. due 1953 . extended Led $\qquad$
hio Power 1st mortgage $31 / 4 \mathrm{~s}$ 1968_-...........an-July Pennsylvaniage Water \& Power $31 / 4 \mathrm{~s}$ 1964--June-Dec Public Service Electric \& Gas Co 6 s 1998-Jan-July Rapid American Co 78 debs 1967
$5 \% / 4 \mathrm{~s}$ conv subord debs 1964
$\qquad$ Sapphire Petroleums Ltd 5s conv debs '62_-Jan-July Southern California Edison 3 s 1965.....
$\qquad$

| $\begin{gathered} \text { BONDS } \\ \text { American Stock Exchange } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Period Sale } \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Crist } \\ \text { Price } \end{gathered}$ | Week's Range <br> or Friday's <br> Bid \& Asked | $\begin{aligned} & \text { Bond } \\ & \text { Sold } \end{aligned}$ | Range Since |
| :---: | :---: | :---: | :---: | :---: | :---: |
| asatch Corp debs 6s ser A 1963 |  |  | ${ }_{99}^{\text {Low }}$ ( ${ }_{\text {H9 }}^{\text {High }}$ |  | Low High |
| Washington Water Power 31/2s 196 |  |  | 96 <br> 96 |  | ${ }_{90} 98.100$ |
| Webb \& Knapp inc 5 S debs 1974 | June-D |  |  |  | 907/8 96 |
| West Penn Traction 581960 | June-Aug |  | -691/2 989 | 25 1 | ${ }_{99}^{631 / 2}$ |

## Foreign Governments and Municipalities

 $\triangle$ Danig Port \& Waterways
German Savings. Banks and Clearing Assn- Jan -July
Debt Adjustment debenturesDebt Adjustment debentures -
$\begin{aligned} & 1 / 2 \mathrm{~s} \text { series A } 1967 \text { _-_-_Jan-July } \\ & 41 / 2 \text { series B 1967 }\end{aligned}$
 Maranhao stamped (Plan A) $21 / 8 \mathrm{~s}$ 2008-.-Meb-Aug
Martgage Bank of Mortgage Bank of Bogota-
$\Delta 7 \mathrm{~s}$ (issue of May 1927 ) 1947._-_-_M May-Nov
$\triangle 7 \mathrm{~s}$ (issue of Mortgage Bank of Deamark 5 s 1972 .-.............ne-Dec Parana stamped (Plan A) $21 / 8 \mathrm{~s}$ 2C08
Peru (Republic of Sinking fund 3s Jan 1 1997 an-July
Rio de Janeiro stamped (Plan A) 2 s 2012 Jan-July
 1 Ex-liquidating distribution. ${ }^{\text {No }}$, Ex-stock transaction (not included in year's range). d Ex-interest. (not included in year's range). r Transaction for cash (not included in year's range). $t$ Ex-distribution. $x$ Ex-dividend. $y$ Ex-rights. $z$ Ex-stock dividend.
$\Delta$ Bonds being traded flat.
$\pm$ Friday's bid and ask prices; no sales being transacted during the current week.
8 Reported in receivership. Abbreviations used above-"cod," certificates of deposit; "cons," consolldated; "cum," cumula-
t"ve; "conv," convertible; "M," mortgage; " $\mathrm{n}-\mathrm{v}$, " non-voting stock; v t c, ," voting trust certificates;

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow-Jones \& Co 30

|  | $\begin{array}{c}30 \\ \text { Date }\end{array}$ | $\begin{array}{c}\text { Indus } \\ \text { trial }\end{array}$ |
| :---: | :---: | :---: |
| 13 | Rail- |  |


| $\begin{aligned} & 15 \\ & \text { Util- } \\ & \text { Ities } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Stocks } \end{aligned}$ |
| :---: | :---: |
| 89.19 | 203.27 |
| 89.41 | 203.63 |
| 89.12 | 204.72 |
| 89.15 | 204.96 |
| 88.92 | 205.78 |


| 10 | ${ }_{\text {First }}^{10}$ | 10 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Indus- | Grade | Grade | Util- | 40 |
| trials | Rails | Rails | ities. | Bonds |
| 88.51 | 79.91 | 78.90 | 83.74 | 82.76 |
| 88.51 | 79.80 | 78.38 | 83.61 | 82.57 |
| 88.55 | 79.89 | 78.82 | 83.68 | 82.73 |
| 88.42 | 79.92 | 78.95 | 83.73 | 82.75 |
| 88.43 | 79.79 | 78.99 | 83.44 | 82.66 |

Averages are compiled daily by using the following divisors: Industrials, 3.569 ; Rails, 5.234 ;
Utilities, $8.53 ; 65$ stocks, 18.15 .

## Over-the-Counter Industrial Stock Averages

Compiled by National | $(35$ Stocks $)$ |
| :---: |

|  | Closing |  |
| :---: | :---: | :---: |
| Mon. May 16 | ${ }^{105}$ |  |
| Wed. May 18 |  | Range for |
|  | +103.96 | --7 100.39 |

SEC Index of Stock Prices
The SEC index of stock prices based on the closing prices of the common stock for week ending May 13, 1960, for composite and by major industry groups compared with the preceding week and with highs and lows for the current year are as follows ( $1939=100$ ):

| Composite |  | ${ }_{\text {May }}^{\text {che }}$, 60 | Percent <br> Chan | ${ }_{4325}^{\text {Heg }}$ | \% |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing ${ }_{\text {Durahe }}$ | ${ }^{4717.0}$ | 467.5 |  | $\stackrel{538.9}{581.9}$ | ${ }_{464.5}^{464}$ |
| Non-Durable Go |  | ${ }_{475.5}$ | ${ }_{-0.1}$ | 54.4 | 20.1 |
| Transportation |  | - 28.95 | -1.1 |  | ${ }_{\text {2181 }}^{286.2}$ |
| Trade, Finance and S |  | 430.0 | +1.4 | 446.5 | 14.7 |
| Mining | ${ }^{243.5}{ }^{360^{*}}$ | 247.9 | ${ }_{-1.8}$ | 99.7 | 43.5 |

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



Transactions at the American Stock Exchange Daily, Weekly and Yearly

|  | Stocks (No. of Shares) | Domestio Bonds | Forelgn Gov't Bonds | Forelgn Corporate Bonds | ${ }_{\text {Bondal }}^{\text {Total }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. May 16- | 1,215,400 | - \$49,000 |  | \$4,000 | \$53,000 |
|  | 1,205,050 | - 59,000 | \$1,000 |  | 60,000 |
|  | -1,534,920 | O 114,000 | 3,000 |  | ${ }^{117,000}$ |
| Thurs. May 19-------------- |  | 5. $\quad 95,000$ | 2,000 |  | 97,000 |
| Fri. May ${ }^{2}$ | 1,321,160 | - 53,000 | 8,000 |  | 61,000 |
| Total | 6,512,095 | 5 \$370,000 | \$14,000 | \$4,000 | \$388,000 |
|  |  | Week Ended May 201960 |  | Jan. 1 to May 201960 |  |
| Stocks-Number of Shares |  | 6,512,095 | 7,274,970 | 104,564,962 | 192,275,041 |
|  |  | $\begin{array}{r}\$ 3770,000 \\ \begin{array}{r}4,000 \\ 4,000\end{array} \\ \hline\end{array}$ | $\begin{array}{r} \$ 487,000 \\ 22,000 \\ \hline 39,00 \end{array}$ | $\begin{array}{r} \$ 10,566,000 \\ \begin{array}{r} 17,000 \\ 375,000 \end{array} \end{array}$ | $\$ 11,230,000$720,000601,000 |
| Domestic |  |  |  |  |  |
| ${ }_{\text {Foreign }}{ }_{\text {Forelgn }}$ government |  |  |  |  |  |
| Foreign corporate |  |  |  |  |  |
| Total. |  | \$388,000 | \$548,000 | \$11,558,000 | \$12,551,000 |

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


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

| STOCKSFriday <br> Last <br> Sale Price of Prices |  |  | Range Since Jan. 1 |  |  | STOCKS |  | Week's Range of Price | Sales <br> for Week <br> Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High | Low |  | High | Misissippi River Fuel $\quad$ Par | Low His |  |  | Range Sinc | ${ }_{\text {High }}$ |
| Calumet \& Hecla Inc | 20. | ${ }_{11} 0^{1} \quad 21 / 1 / 8$ | 2200 | 20 May | $26^{3 / 6}$ Jan |  |  | 31/9. $311 / \mathrm{a}$ | 300 | $30^{1 / 4}$ Mar |  |
| Canadian Export Gas Lta ---3-30c |  | 1578 211 | 2,400 | 24\% May ${ }_{\text {24\% }}$ | ${ }_{27}^{21 / 21 / 2 \mathrm{Mar}}$ | Modine Manufacturing Co------- | 23\% ${ }^{\text {\% }}$ | ${ }^{221}$ | 1.000 | 20\%/ Apr |  |
| Canadian Pacificer Corp common ---10 | 321/4 | 313\% $321 /$ | 400 | $3119 / \mathrm{May}$ | ${ }_{411 / 4} / \mathrm{Jan}^{\text {a }}$ | M | 461/4 |  | , 100 | 43. |  |
| ${ }^{\text {carrier }}$ Clanese Corp of | ${ }^{24 / 8}$ | $22^{3 / 3}$ | 0 | ${ }^{231 / 6} \mathrm{Apr}$ | $31 / 4$ Jan | M |  |  | 100 | 60\%/ Apr | Jan |
| Centive Brewing Corp south West Corp | 371/4 |  | 1,300 |  |  | Motorola Inc |  | 70. 170 | 100 |  | Anr |
| Central \& Sou kefining common.-1 | 191/4 | 175/6191/2 | 1,100 | 171/4 May | $203 / 4$ Jan |  |  |  |  |  |  |
| ${ }_{53}$ convertible preferred |  |  | 8 | ${ }_{595 \%}^{51}$ Jan | 541/2 May | National Cash Register National Distillers Prod (Un) $\qquad$ <br> National Lead Co (Un) <br> National Tile \& Mfg. $\qquad$ | -- | 61/8. $61 / \mathrm{s}$ | 100 |  |  |
|  | 22 | ${ }_{211 / 2} 22^{2} /{ }^{1 / 6}$ | ${ }_{650}$ | 19\%/8 May | ${ }_{26}^{69 / 8}$ Jan |  |  | ${ }_{293}{ }^{29}, 2921 / 2$ | 800 | $2831 / \mathrm{M}$ | 353/ Jan |
| go |  |  |  |  |  |  | $11 / 4$ |  | 600 | $888 / 4$ | 108 |
|  |  |  | ${ }_{400}^{100}$ | ${ }_{\text {231/8 }}^{\text {May }}$ | ${ }_{29}{ }^{1 / 2}$ Jan | New York Central RR | 25 | $22^{1 / 2} 25$ | 800 | $21 / 2 \mathrm{May}$ | 1/7\% Jan |
| cago Rock | 11 | $107 / 811^{1 / 4}$ | 900 | 10 Apr | 151/2 Jan | North Amerrican A | 36 | 321/2 39 | 4,000 |  |  |
| ${ }_{\text {Chicago }}$ Chryser Corp | 473/6 | ${ }_{36,48}^{46}$ | 300 | ${ }^{42} 11 / \mathrm{May}$ | ${ }_{35}^{71 / 4} \mathrm{Jan}$ | Northern Indiana Public Se | 56\% |  | 7,000 1,100 | 28\%\% $50 \% / 4 \mathrm{Feb}$ Feb | 8. May |
| - $\qquad$ 10 | 1/2 | 403\% $421 / 2$ |  | 31 Feb | $48^{3 / 3}$ Jan | Northern Pacific Ry $\qquad$ |  | ${ }_{283}^{28 \%} 287 /$ | ${ }_{1}^{1,100}$ | ${ }_{\text {26/\%/ Mar }}$ | - ${ }^{1 / 4}$ May |
|  | $42^{3 / 6}$ |  | 3,200 | 403\% May |  |  | - | 391/2 $3991 / 4$ | 300 | 91/2 May |  |
| City Prod | ${ }^{38}{ }^{3} / 4$ | 28/1/49 | 1,600 | 381/4 May | $491 / 4 \mathrm{Jan}$ |  | $\begin{aligned} & 26^{1 / 4} \\ & 33 \end{aligned}$ | $251 / 261 / 4$$32^{21 / 2} 33^{1 / 4}$ | 1,3003,8003 | $\begin{aligned} & 225 / 8 \mathrm{Jan} \\ & 31 \% / 4 \mathrm{ppr} \end{aligned}$ |  |
| Cieveland Clifrs. | $861 / 2$ | $88^{8} 861 / 2$ | $\stackrel{259}{ }$ | ${ }_{82}$ Jan | 89 Apr |  |  |  |  |  | $\begin{aligned} & 261 / 4 \mathrm{May} \\ & 41^{1 / 2 / 2} \mathrm{Jan} \end{aligned}$ |
| Cleveland Electric Illum | $14^{1 / 4}$ | S31/2 ${ }^{541 / 2}$ | 200 550 | ${ }^{48}, \mathrm{Feb}$ | 551/4/ May | Oak Manufacturing so $\qquad$ Ohio Edison Co new common. Ohio Oil Co (Un) Oklahoma Natural Gas $\qquad$ $-{ }^{-}$. Olin-Mathieson Chemical Corp. <br> Owens-Illinois Glass $\qquad$ $\qquad$ | $161 / 4$ | ${ }^{16} 16{ }^{163 / 8}$ | 00 | 153/4 May |  |
| man Co Inc - -Co | ${ }_{23}{ }_{23 / 4}$ |  | ${ }_{600}^{500}$ | 201/2 May | ${ }_{35}^{16 / 2 \mathrm{Feo}}$ |  |  | 315/9317/ | 600 |  |  |
| Colorado | 191/2 | 191/8 191/2 | 3,700 | 19 May | $203 / 8 \mathrm{Jan}$ |  |  | 301/433 | 2,900 | 30 |  |
| ummonwealth Edison comm | $581 / 4$ | 571/4 $583 / 8$ | 1,600 | 561/2 Mar | ${ }_{59}^{59} \mathrm{Apr}$ |  | $\overline{46}$ | - $44^{261 / 2}{ }^{466^{1 / 2}}$ | 1,900 | 25/\% May $42 \% / 8 \mathrm{May}$ | 271/2 Jan |
| Consolidared Foods | 27 | 27 ${ }^{27}$ 27/44 | 1,600 200 | ${ }^{263 / 8 \mathrm{Mar}}$ | ${ }_{563}^{29 / 8}$ May |  |  | 103103 | 100 |  | 1051/2 Apr |
| Constumers Power | ${ }^{2} 5$ | $24^{3 / 4} 251 / 4$ | 1,000 | 24 Mar | 29 Jan |  |  | $6^{03}$ |  |  |  |
| Contane |  | $4{ }^{47 / 6} 427 / 6$ | 700 | 411/4 Apr |  | Pacific Gas \& Electric (Un) <br> Pan imicilican World Airways (Ün) <br> Parke-Davis \& Co <br> Parker Pen class B <br> Peabody Coal Co common <br> Pennsylvania RR <br> People's Gas Light \& Coke <br> Pepsi-Cola Co $\square$ <br> Pizer (Ch $\qquad$ $3331 / 8$ |  | ${ }^{603 / 4} 603 / 4$ | 00 | 601/ May | 641/2 Mar |
| atinental Motors |  |  | 200 | 98/4 May |  |  |  |  |  |  |  |
| Controls Co of Am | 34 |  | 600 | May | 641/2 Jan |  |  | ${ }_{14}{ }^{14}$ | , 200 | 36\%/ Mar |  |
|  | - | 197/6 203 | 400 | 191/4 Apr | 293/4, Jan |  | $15^{1 / 2}$ | $151 / 2$1313$61 / 4$44 | 900 | 141/4 Feb | $17 / 9$ |
| lahy Packing Co -un |  | 97/6 10 | 800 3.100 | ${ }_{17}^{9}$ May |  |  |  |  | 900 800 | 561// 13 Feb |  |
| ritiss-Wright Corp (Un) | 201/8 |  |  |  |  |  |  | ${ }_{441 / 8} 443 / 4 / 4$ | 5,500 | 344/2 Jan |  |
| Deere \& Co | 1/4 | $411 / 4.433 / 8$ | ${ }^{2,000}$ | pr | 48, Feb |  | $271 / 2$$462 / 2$ | ${ }_{27}{ }^{41 / 4}$ | 2,300 |  | S331/2 Jan |
| Dodge Manufactur | 251/4 | $243 / 8.8181$ 90 | 1,100 1,200 | ${ }_{851 / 2}^{24 .}$ Mar | 383/4 Jan | ${ }_{\text {Prilco }}$ Corp (Vn) |  | $311 / 43$ | 1.700 | ${ }_{27}{ }^{2} / 2 / \mathrm{Feb}$ | ${ }_{\text {apr }}$ |
| Dow Chemi | $\overline{9}$ | 99 |  |  | 10 Apr | Phillips |  |  | 3,800 | Mar | 48 Jan |
| Du Mont (E) I) de d |  | $2141 / 214^{3 / 4}$ | 700 |  |  | publi |  |  | 200 |  |  |
| Eastern Air Lines Inc | -- |  | 200 | 23\%/8 Apr |  | ${ }^{\text {Puman }}$ Pull Company | 30 |  |  |  |  |
| Eastman Kodak Co (Un) ---.-.--10 |  | 1113/4 1147/8 | 1,300 | $941 / 2$ Jan | 115. Apr |  |  | 28/4 | 2,900 |  |  |
| Paso Natural Gas -- | ${ }^{33} 12$ |  | 1,200600 | ${ }_{\text {12 }}^{\text {12/8 }}$ May ${ }^{\text {Apr }}$ | ${ }^{18} 13^{1 / 4} \mathrm{Jan}$ | Quaker Oats Co_-_- | 45\% | $441 / 4$ | 700 | 23/4 | 481/4 Mar |
| Emerson Radio \& Phon |  |  |  |  |  |  |  |  |  |  |  |
| e railroad co |  |  | 500 |  |  |  |  | 753/4 771/6 |  |  | 777/ Apr |
| ${ }_{\text {Fairbhanks }}$ whitney Corp comm |  | $88^{3 / 4}$ | ${ }^{600}$ | ${ }_{34 \%}^{7 \%}$ Jan | ${ }_{425}^{121 / 4}$ Feb |  | $64$ | $625 \%$ | $\begin{array}{r}\text { r } \\ \hline 100 \\ \\ \\ \hline 100\end{array}$ |  |  |
| Firestone Tire \& Rubber (Un) ---.-6.25 | 36 | ${ }^{36}{ }^{36}$ | ${ }_{400}^{100}$ |  |  | Revlon Inc - 1 |  |  |  |  |  |
| Firstamerica Cor |  |  | ${ }_{400}$ | ${ }_{33}{ }^{25 / 8} \mathrm{Mapr}$ | 39 Feb | Rexall Drug \& Che | 46 | $57^{1 / 2}$ | $\begin{aligned} & 00 \\ & 000 \end{aligned}$ | 3914 Mar | 491/2 Apr |
| Pirst Wisconsin Banksh |  | 65/8 65 | 100 | 65/8 May |  |  |  |  |  |  |  |
| ${ }_{\text {Ford }}$ Motor Co | 69 | 68 703/6 | 3,400 | 643/8 May |  | ${ }_{\text {Reyneman }}$ Rerothers |  | ( $\begin{aligned} & 64 \\ & 30 \\ & 3\end{aligned}$ |  |  | $\begin{aligned} & 317 / \mathrm{Apr} \\ & 38 \text { Jan } \\ & 46^{3 / 4} \mathrm{Jan} \end{aligned}$ |
| Foremost Dairies Inc | 175\% | $17^{5 / 6}$ 177/8 | 1,000 | ${ }^{175 / 8}$ May | ${ }_{30}^{193 / 8 \mathrm{Jan}}$ | Rockwell Standard Corp |  |  | ${ }_{1}^{100}$ | 231/8 Jan |  |
| Freuhauf Prailer Co---.-----10 | ${ }_{9}^{247 / 1 / 2}$ | ${ }_{9}^{245 / 8}{ }_{9}^{25 / 2}$ | 11, ${ }_{900}$ | $\begin{array}{cc} 2_{8}^{23} & \text { May } \end{array}$ | ${ }_{9} 91 / 2$ Jan | Royal Dutch Petroleum C | 383/4 | $373 / 4$ | 1,400 | 373/4 May |  |
| American Transportation_-2.50 | 68 | 68 | 100 |  |  | ts Publle Service | $101 / 8 \quad 10 \quad 11^{3 / 4}$ |  | 6,800 | 10 May | Apr |
| General Bankshares Corp --......-. |  |  | 00 | May |  |  |  |  | 500 <br> 150 | ${ }_{\text {May }}$ |  |
| General Box Corp | 1/8 |  | ${ }_{10}^{1,100}$ | ${ }_{14}^{24 / 8} \mathrm{Jan}$ | $16^{1 / 4}$ May | Schenley Industries (Un) |  |  | 50 | ${ }_{215} /$ May |  |
| General Candy Corp |  | $17^{1 / 4}{ }^{1 / 8}$ | 1,200 | $7^{1 / 4}$ May | ${ }_{8}$ J Jan | Schering corp ( |  | 701/2 7059 | 150 | 691/a May | 79 Jam |
| General Dynamics ( | $47^{5 / 8}$ | $447 / 3911 / 4$ | 4.600 | $381 / 9 \mathrm{May}$ | Jan | Schwitzer C |  |  |  | 244/ Apr |  |
| General Electric CO | 3/8 | 881/4 905 | 2,900 | 845/9 Mar | 993/4 Jan | Sears Roebuck ${ }^{\text {a }}$ ( ${ }^{\text {co }}$ | 507/ | x503/ 5076 | 2,700 | 44,4 Feb | $507 / 8 \mathrm{May}$ |
| General Foods Corp |  | 113113 | 0 |  |  | ${ }_{\text {Class }}$ B A) Pen Co class |  |  | , 600 |  |  |
| General Motors Corp .-.......1.662/5 | $443 / 4$ | ${ }_{24}^{44}$ | 8,300 300 | ${ }_{225}^{43} /{ }^{43}$ Mar |  | Shell ${ }^{\text {ail }}{ }^{\text {co }}$ |  | 32.32 | 100 | 301/4 Apr | $42^{3 / 4}$ Jan |
|  |  | ${ }_{83} 3^{24 / 2} 84^{1 / 1 / 8}$ | 㖪 | $70 \%$ Mar |  |  |  | $531 / 4531 / 2$ | 200 | 50 Mar | $54 . \mathrm{Jan}$ |
|  | $28^{1 / 1 / 8}$ | $28 \quad 28^{1 / 4}$ | 2,500 | 27 May | Apr | ${ }^{\text {Blinclatr }}$ Oil Corp-- | 381/6 | 363/3 38 |  |  | ${ }_{421} 51 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  | Sole | $201 / 8$ <br> $23^{5}$ | $44^{5 / \%} 445$ | (6,600 <br> 200 |  |  |
|  | $321 / 2$ |  |  | $321 / 2$ May | $\begin{aligned} & 35 / \mathrm{Mar} \\ & 77^{3} / 4 \mathrm{Apr} \end{aligned}$ |  |  |  | 9,100 | $193 / 4 \mathrm{Mar}$$201 / 4 \mathrm{Apr}$ |  |
| Gillette (The) ${ }^{\text {co }}$ |  |  | 100 400 | S0 ${ }^{60}$ Jan ${ }^{\text {Japr }}$ |  | perry Rand Corp (un) --mome | 32\%/8 |  |  |  |  |
| Glen Alden Corp ex | 17 | 163\% 17 | 1,300 |  |  | splegel I |  | 1/2. 11 | 3.100 | J |  |
| Goldilatt Erothers | 403\% |  | 100 | 12\% M Mar | $14 . \mathrm{Jan}$ | Standard Dredging Cor |  |  |  |  |  |  |
| Goodyear Tire \& Rubber |  | 381/8 403 | 2,100 | ${ }^{36} \mathrm{Mar}$ | 273/4 Jan |  | 431/8 | ${ }_{35}^{40 / 8} 4381 / 8$ | ${ }_{6}^{1,160}$ | ${ }^{\text {Map }}$ | ${ }_{4} \mathrm{Ja}$ |
| Gossard (W H Coi | -- | ${ }_{32^{3} / 4}^{22}$ | 700 700 | ${ }_{30}^{213 / 4} \mathrm{Feb}$ | ${ }_{36}{ }^{23 / 4} \mathrm{Mar}$ | 8tandard Oill N J ( O ) | $42^{3 / 4}$ | $40^{1 / 4} 44^{31 / 8}$ | 10,100 | 401/4 May | $501 / 2 \mathrm{Jan}$ |
| Granite City Steel C |  | $50^{3 / 4} 523^{3} / 4$ | 100 | 45 Mar | 522/6 May | Standard Oil Co (Ohio) - | 46 | $\begin{array}{lll}451 / 4 & 47 \\ 263 / 47\end{array}$ | $\begin{array}{r}1,300 \\ \\ \\ \\ \hline\end{array}$ | 451/2 May | Jan Apr |
| Great Lakes Dredze \& |  | $421 / 243$ | 400 | $421 / 8 \mathrm{Feb}$ | $501 / 2 \mathrm{Jan}$ | standard Packaging Corp |  |  |  |  |  |
| Great Lakes |  |  |  |  |  |  |  |  |  |  | ${ }_{313 / 4}^{21}$ |
| Name changed to | 11/8 |  |  |  | $15 /{ }^{\text {Jan }}$ | ewart-Warner Cor | $30^{1 / 4}$ | 30 |  |  |  |
| Greif Bros Cooperage class A |  |  | 150 | ${ }^{58}$ May | - ${ }_{\text {261/4 }}$ | Studebaker-Packard Corp | 103/4 | ${ }_{10}{ }^{221 / 4} 1{ }^{211 / 2}$ | 1,500 | 101/2 May | ${ }_{241 / 2}$ Jan |
| Greyhound Cord (Un) --.-.-8.331/3 | ${ }_{29}^{231 / 8}$ |  | 1,900 | $27 \% / 9 \mathrm{Mar}$ |  | When issued --- | $9{ }^{1 / 4}$ | 91/8/ $93 / 8$ | 1,000 | $9 . \mathrm{May}$ | $173 / 4$ Jan |
| Gulf oil Corp.-.----------8.-331/3 |  |  |  |  |  | Sunbeam Corp |  | $55^{33} 45^{523 / 4}$ | 100 | 51. May | Jan |
|  |  |  |  |  | 167/9 Jan ${ }_{181 / 2}$ |  |  | 191/2 |  | $191 / 2 \mathrm{May}$ $203 / 4 \mathrm{May}$ | ${ }_{241 / 4}^{261 / 8}$ |
| Hein Werner Corp | 133/8 | 133/8 ${ }_{4}^{137 / 8}$ | 300 100 | ${ }_{383 / 4}^{12} \mathrm{Feb}$ | ${ }_{44}^{18 / 2} \mathrm{Jan}$ May | Swirt \& Company - | 441/2 | $441 / 2453 / 8$ | ${ }_{2,200}^{1,200}$ | ${ }_{13}{ }^{20 / 4 \mathrm{Mapr}}$ | 607\% Feb |
| Heller (Walter E) |  | 523/4 $56^{1 / 6}$ | 200 | ${ }^{38 \%}$ \% |  |  |  |  |  |  |  |
|  |  |  |  |  | $5^{1 / 2}$ May | Tennessee Gas Transmision ${ }^{\text {coum }}$ | $341 / 4$ | 34318 | 4,770 | 34 Jan | I |
| Howard Industries Inc | ${ }_{10}{ }^{1 / 8}$ | ${ }_{9} 91 / 2101 / 4$ | 2,500 | ${ }^{87 / 8}$ May | 131/4 Jan | ${ }^{\text {New }}$ commm | ${ }^{231 / 4}$ | - $231 / 4.2{ }^{23}$ | [ $\begin{array}{r}825 \\ \hline 100\end{array}$ | ${ }_{661}^{23}$ May | Apr |
| Huttig Sash \& Door |  | $301 / 2301 / 2$ | 650 | ${ }^{285 / 8}$ Jan | 301/2 Feb | Texas Gulf Producing |  | $25^{1 / 2}$ |  | , |  |
|  | 38 |  | 300 400 | $351 / 2$ May | $475 / 8 \mathrm{Jan}$ | Textron Inc - 500 | $203 / 4$ | $201 / 821$ | + 1,500 | 19\% May | 245/3 Jan |
| Ilimois central RR | ${ }_{94} 38$ | $941 / 2100$ | 6,100 | 73 Mar | 100 May | Thompson Ramo-wboldriage (Un)- | ${ }^{623 / 4}$ |  | 2,500 |  | May |
| Indiana General Com | $47^{3 / 4}$ | $47^{3 / 4} 49394$ | 1,000 | 473/ May | 59394. May | Toledo Edison Co | 26/4 | 171/8 17 | $\begin{array}{r} \\ \hline 1 \\ \hline 150 \\ \hline\end{array}$ | 15\% Peb | 28, ${ }^{281 / 2} \mathrm{Jpr}$ |
| Inland steel $\mathrm{Co}^{\text {o }}$ | 40 | 381/2 $401 / 4$ | 6,500 | 371/2 May | ${ }_{43}{ }^{\text {da }}$ Jan | Trane Compan |  | 66 673/4. | - 150 |  | 673/4 May |
| Interlake Steamshi | 45 |  | 1.600 | 421/2 May | 501/4 Jan | Transamerica Corp (U) | $271 / 4$ | $26^{3 / 4} 27^{3 / 9}$ | . $\quad 600$ | 24\% Mar | 291/6 Mar |
| International Harveste | 45 | ${ }_{31} 4{ }^{1 / 4} 41 / 4$ | 300 | $291 / 8 \mathrm{Feb}$ | 313/ Mar | Trans Worrid Ar | ${ }_{81 / 2}^{143}$ |  | - 1150 | ${ }_{61 / 4}$ |  |
|  | - | 1093/4 $1093 / 4$ | 100 | $99 . \mathrm{Mar}$ | ${ }^{13953 / 4 ~ J a n ~}$ | ${ }_{\text {Tri }}^{\text {Trav-lier }}$ Cortinental Ral Corp (on) |  | 33\% ${ }^{3} 8183$ | - 1000 | 33\%/ May | 391/8 Jan |
| International Paper (Un) |  | $1001 / 21001 / 2$ | ${ }_{200}^{100}$ | ${ }_{\text {133/6 Apr }}$ | ${ }_{36}$ Jan | 20 th Century-Fox Film (Un) | 37 | $37.391 / 8$ | \% $\quad 900$ | 30 $/ 4 \mathrm{Mar}$ | 39\%/9 May |
| International Shoe |  |  | 3,600 | $32 / \mathrm{Feb}$ | 45 May | 208 South La Salle St. Corp | $791 / 2$ | $79^{1 / 2} \quad 791 / 2$ |  | 799/4 Mar | 82 Ja |
| International Tel \& Tel (Un) --3.50 | 19. |  | 500 | 181/4 Mar |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Onion Electric Co ( $\mathbf{O}$ n) | $36^{3 / 4}$ | 357/ $371 / 4$ | 7-200 | $32 . \mathrm{Jan}$ | , |
| Jufferson Electric CO | ${ }_{667}^{13,}$ | ${ }_{66}^{1314}$ | 700 | $60^{3 / 4}$ May | ${ }^{891 / 2}$ Jan |  |  |  | 2 3.200 | 353/ Mar | Jana |
| Kaiser Aluminum \& Chemicail- $331 / 3 \mathrm{C}$ |  | $46{ }^{4} / 48$ | , 1400 | 405/8 Mar | 944/2 Jan | United Aircraft Corp (Un) | $383 / 6$ | 353/4 395\% | 8. 1,200 | 32\%/4. Apr | 41. |
| Kenneotet Copper Corp (Un) | $78^{1 / 2}$ | 763/4 $781 /{ }^{1 / 2}$ | 200 | ${ }_{63}{ }^{\text {a }}$ | $73^{3 / 4} 4 \mathrm{May}$ | Onited Air Lines Inc. | 313/8 |  | 8 $\quad 100$ | 255\% Apr | 3 $31 / 1 / 8 \mathrm{Jam}$ |
| Kimberly-Clark Corp | -- |  | 8 300 | ${ }^{21 / 9}$ May | $31 / 4 \mathrm{Jan}$ |  | $\underset{1041 / 4}{22}$ | ${ }^{211 / 6} 104^{12} 1041 / 4$ | 4. $\begin{array}{r}1,350 \\ 100\end{array}$ | ${ }_{863 / 4}^{21}$ May | - ${ }^{3105}$ / ${ }^{\text {Mana }}$ |
| - ${ }^{\text {a }}$ |  |  | - 800 | 181/4 Feb | 221/2 May |  | 565/8 | 541/8 $571 / 4$ | /4 $\quad 950$ | 5 | 633// Jan |
| Laclede Gas | -- |  | S | 2\% | ${ }^{325 / 8}$ May | ${ }^{\circ}$ | 82 | $1411 / 1414$ | 5,500 | $141 /$ Ma | 14 |
| ${ }_{\text {Libby }}{ }^{4.32 \%}$ SM Series A pref | 95/8 |  | 8800 | 9\%/8 May | 113/8 Jan |  |  | 141/8141/4 |  | 141\%\% May | 141/4 May |
|  |  | $\begin{array}{ll}79 & 79 \\ 17 & 171 / 4 \\ & 171 / 2\end{array}$ | 4 $\quad \begin{array}{r}300 \\ \hline 150\end{array}$ | ${ }_{15} 79$ May | ${ }_{213 / 4} 89 \mathrm{Jan}$ | Walgreen Co...-- | -- | 53.53 | 100 | $25 \% / 4 \mathrm{Jan}$ | 54\% Apr |
| Limoln Printing Co common.-.-1 |  | $\begin{array}{lll}171 / 2 & 17 / 1 / 2\end{array}$ | 3,200 | 7 мау | $8{ }^{1 / 8 .}$ Jan |  | 12 |  |  |  |  |
|  |  |  |  |  |  | Western Union Telegraph ---- $21 / 2$ |  | 441/4 453 | \% 350 | 413/4 May | 55\%/8 Jan |
| Marauette Cement | -- |  | 6,700 | 45 Feb | 521// May | Westinghouse Electric corp Whirlpool | 24 |  | /2, $\quad \begin{aligned} & 2,100 \\ & 600\end{aligned}$ | ${ }_{24}^{451 / 2 \mathrm{Feb}}$ | 341/2 ${ }^{571 / 2}$ May |
| Martin (The) | 44 | 421/2/ $487 / 8$ | 7/8 $\quad 2,400$ | ${ }^{361 / 2} \mathrm{Apr}$ | ${ }^{48 \%}$ 17/9 May | White Motor Co |  | ${ }_{48} 8^{1 / 2} 4881 / 2$ | 1/2. 100 | $477 / 2 \mathrm{May}$ | 67\%/ Jan |
| Means \& Co |  | cis3/ 155 | ${ }_{32}$ | ${ }_{149}^{149}{ }_{\text {Mar }}$ | 172 Jan | Weboldt stores Inc comn | 23 | ${ }^{23}$ 231/2 | 1/2. 150 | $19 . \mathrm{Jan}$ | ${ }_{421 / 2}^{261 / 2}$ |
| Meoriv preferred- ${ }^{\text {cose }}$ (Un) | - |  | 400 | $73^{3 / 4} \mathrm{Mar}$ | $901 / 2 \mathrm{May}$ |  | 373/8 |  | $\begin{array}{ll}1 / 2 & 600\end{array}$ | 361/2 Feb | Fen |
| Merritt Chapman \& scott (on) - 12.50 | 13 ${ }^{3 / 4}$ | /4. ${ }^{135 \%}$ | - 500 | ${ }^{13} \mathrm{May}$ | ${ }_{13}^{18 / 6} \mathrm{Feb}$ | Wisconsin Public Service (---10 |  | $26^{3 / 4} 26^{3 / 4}$ | ) |  | an |
| Metropolitan Brick Inc. <br> Meyer Blanke Co |  | 11  <br> $191 / 2$ $1191 / 2$ <br> $191 / 2$  | $1 / 2$ <br> $1 / 200$ | ${ }_{19}^{10 / 2}$ May | ${ }_{223 / 4}^{13}$ Feb |  | 68 | $671 / 2$ <br> 13 <br> $13 / 8$ <br> 14 | 700 |  | Ma |
|  |  |  |  |  |  | Wrigley ( Wm ) | $\overline{82} 7$ \% |  | 2,200 | $\begin{aligned} & 131 / 3 \mathrm{May} \\ & 781 / 4 \mathrm{Apr} \end{aligned}$ | ${ }_{841 / 2}^{19} \mathrm{Jan}$ |
| 's Food Products...--- 11 | 291/2 | ${ }^{1 / 2} \quad 180{ }^{1814}$ | /4,000 |  |  |  |  |  |  |  |  |
|  |  | $8^{3 / 4} 8^{33 / 4}$ | 3/4 100 | ${ }^{71 / 8} \mathrm{Jan}$ | ${ }^{87 / 4} \mathrm{Apr}$ | Younsstown Sheet \& Tube- | 1063/4 | / $1041 / 2 / 1063 / 4$ | $3 / 4 \quad 200$ | 101 May | 137/1 |
| nnesota Mining | . -- | ${ }_{67}^{203}{ }_{68}^{2031 / 2}$ | 1/2 ${ }^{1 / 2}$ 40e | 65\% May | 70 May |  | 1031/4 | /4 101/4 1061/2 |  |  |  |

[^2]
# OUT-OF-TOWN MARKETS (Range for Week Ended May 20) 



[^3]
## OUT-OF-TOWN MARKETS (Range for Week Ended May 20)



CANADIAN MARKETS (Range for Week Ended May 20)


For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended May 20)


| stocks |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
| pe Explorations Ltd nium Mines Ltd． |  |  |  |  |  |  |  |  |  |  |
| dian minits corp | 4／2c 4／2c |  |  |  |  |  |  | 330 | ${ }_{213} 12$ | － |
| Sutan |  |  | action |  | Cole | ${ }_{\substack{19 \\ 80 \\ 70}}$ |  | 320 30， 1020 |  |  |
|  |  |  |  |  |  |  |  | citaid |  |  |
|  |  |  |  |  |  |  |  | 19，025 <br> 11,91 <br> 109 |  |  |
| 为 |  | ${ }_{\text {P1，200 }}$ |  |  | Aina | 700 | ${ }^{666} 700$ |  |  |  |
| coiper Copi ine | $1 \overline{s i c}^{5}$ | 15，0100 | 4， | 2ctac | Andel |  |  | 5i．200 |  |  |
|  |  | ${ }^{3} 30000$ |  |  |  | 1．300 |  | ${ }_{6}^{650}$ |  | 1.20 |
| combe |  |  |  |  |  | ${ }^{203 \%}$ | 2093／2 |  |  |  |
|  | coser | ${ }_{\substack{\text { a } \\ 3 \\ 398080}}^{2980}$ |  |  | Aliboma central comm |  |  | （330 |  |  |
| cola |  | $\substack { 3.300 \\ \begin{subarray}{c}{3,500{ 3 . 3 0 0 \\ \begin{subarray} { c } { 3 , 5 0 0 } } \end{subarray}$ |  | come |  | cisio |  |  |  |  |
| aliov Mmerals Itd | 2.10 |  |  |  |  | $\underbrace{2020}_{2}$ |  |  |  |  |
| Nining corp |  | ${ }_{1}^{10.5000}$ |  |  | Alumitum Alu | $20^{3,2}$ | 200，320， | ${ }^{340}$ | ${ }^{28}{ }^{28} \mathrm{~S}_{9} \mathrm{marar}$ mar |  |
| and comper Cosp |  | ${ }_{\substack{\text { 23，200 } \\ 13,500}}^{\substack{\text { and }}}$ |  |  | Amparemereared |  |  | （1．200 | coick | feb |
| dated Hailwell | （ind | 1.0 |  |  |  |  |  |  |  |  |
|  |  |  | 700 $A$ |  |  | ${ }^{2} 2.30$ |  |  |  |  |
|  |  |  |  |  |  | ${ }^{5 \%}$ |  | ， 5 |  |  |
| Mine |  | （3．250 |  |  | Ansto Canalina |  |  | － 50 |  |  |
| fimpe on e unerals |  |  |  |  |  | are |  |  |  |  |
|  |  |  | $\begin{gathered} 20 \\ \substack{36 \\ 30} \\ \hline \end{gathered}$ |  |  |  |  | 2，300 | ${ }_{68}^{40}$ |  |
|  |  |  | $\substack{\begin{subarray}{c}{1.50 \\ 200} }} \end{subarray}$ |  |  | 291／2 | ${ }^{29}$ | － |  | rr |
| on ventures， |  |  |  |  | Assas | ${ }_{\text {chec }}^{13,5}$ |  | ci， |  |  |
| （eatele |  |  | ${ }_{7.50} 5.0 \mathrm{May}$ | $10^{\prime 2} \mathrm{Jan}$ | Cosas | ${ }_{\text {che }}^{1225}$ |  | 边， |  | dan |
| Hastar Coper mamng corp－－ | 2－${ }^{3} \mathrm{BC}$ | 70．000． | ${ }^{30}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 2．${ }_{8}^{29}$ |  | 年䞨 | $\underbrace{\text { a }}$ | and |
|  | ${ }_{\text {cosem }}^{276}$ | $\substack{\text { 1．000 } \\ \text { iono }}$ | 270 | $\substack{\text { cid } \\ \text { cic } \\ \text { fic }}$ |  |  |  |  |  |  |
| ase |  | ， 1.500 |  |  |  | ${ }_{120}^{1.0}$ |  | （900 |  |  |
|  |  | 1.200 |  | 6thc can |  |  |  |  |  |  |
| atar Mining E Expror $\mathrm{Co}^{\text {a }}$ | ${ }_{\substack{2012 \\ 3 / 20}}$ | 3，000 | cise |  |  |  |  | cois | con |  |
| mort or chana |  | 1，000 |  |  |  | $\underset{\substack{420 \\ \text { anc } \\ 70}}{\substack{40}}$ |  | coion |  |  |
| Vessal NTing－－ |  | ${ }_{1.755}^{1.750}$ | ${ }^{12 \mathrm{c}} \mathrm{l}$ Jaia |  |  |  |  |  |  |  |
|  | ${ }^{210}$ | ${ }_{\text {8，}}^{\substack{\text { 8，00 }}}$ |  |  |  |  | coc |  |  |  |
|  | ${ }_{6} 6$ | ${ }_{500}^{100}$ |  |  |  | ${ }_{60}^{610}$ |  | coize |  |  |
|  |  | ${ }_{\text {coita }}^{2.000}$ |  |  | ir Lumer | ${ }^{\text {54，}}$ | ， |  |  |  |
| der |  |  |  |  |  |  |  | 2035 | cosm |  |
|  | － 530 | cin |  |  | Tiven Mimes | ${ }_{4} 4$ |  | 18.000 |  |  |
|  | coid | 4， |  |  |  |  | ${ }^{72}$ |  | ${ }^{\text {12 }}$（2o mar |  |
|  | abciaco | ${ }_{\substack{3,500 \\ 3,65}}^{\substack{\text { a }}}$ |  | 9ic jan | Elack bay Mran | ${ }_{\text {lac }}^{120}$ | 4c | co． 10.500 |  |  |
|  |  | 1．500 | ${ }_{110}^{110}$ | cose | comer | $\underbrace{40}_{48}$ |  |  |  |  |
|  |  | $\substack{\text { 2，} \\ \text { 2，600 }}_{\substack{30}}$ | ${ }_{\substack{10 \\ 8.00}}^{\substack{10}}$ |  |  |  |  |  |  |  |
|  |  | 11， 1.00 | ${ }_{1}^{180}$ |  | Bowes cin mimile | \％${ }^{\text {cos }}$ |  | ${ }^{5122020}$ |  |  |
|  |  |  | $\substack { \text { coc } \\ \begin{subarray}{c}{\text { ac }{ \text { coc } \\ \begin{subarray} { c } { \text { ac } } } \end{subarray}$ | ${ }_{\text {gic }}$ | coick |  | 6， |  | 6， 6 |  |
|  |  |  | cosi |  |  | $2 . \overline{2}$ | ${ }^{4.92} \times 22^{4525}$ | 10，800 | ${ }^{41}$ | 65 |
| alt $\varepsilon$ Explorat |  |  |  |  |  |  |  |  |  |  |
|  |  | $\substack { \text { 2．820 } \\ \begin{subarray}{c}{\text { P20 } \\ 1.70{ \text { 2．820 } \\ \begin{subarray} { c } { \text { P20 } \\ 1 . 7 0 } } \end{subarray}$ |  |  |  | 52／2 |  |  |  |  |
|  | cise | 1，${ }_{\text {1，000 }}$ |  |  |  | ${ }^{20} 0$ | $8_{65} 8.8$ |  | ，${ }^{30}$ |  |
| dre | ${ }_{\substack{\text { bic } \\ 30}}^{\text {col }}$ | ${ }_{\text {2，}}^{\text {2．000 }}$ |  |  | poiered |  |  | （int |  |  |
|  |  | 5，350 |  |  | Briths <br> Brith <br> coin |  |  | 100 | ${ }_{\substack{14 \\ 14.4 \\ \text { mar } \\ \text { mar }}}$ |  |
|  |  | ${ }_{\text {4，}}^{\text {4，} 1000}$ |  |  |  | ${ }_{44}^{32}$ |  |  |  | come |
| Duraut Minies |  | cinem |  |  |  | ${ }^{\text {cinci }}$ |  | ${ }^{22,200}$ | 3ich mar |  |
|  |  | 1．000 | 1.50 may |  |  |  |  |  |  |  |
| lake Mines Itd | ${ }^{70}$ | ${ }_{\text {11000 }}^{11000}$ | ${ }_{7} 7$ \％o $\frac{\text { Apr }}{}$ |  | Hisen | 2，00 | cinc |  | con |  |
|  |  | $\underset{\substack{20.00 \\ 17.720}}{\substack{210}}$ |  |  |  |  |  |  |  |  |
| Unteed Asbestos Coro Ita－－－－－－ |  | 5.300 |  |  |  | （3）／4 | 13／6 13.8 |  | ，mar |  |
| Canada Mines Ltd |  | $\substack{2.000 \\ 4 \rightarrow 200}$ |  |  |  |  |  |  | ${ }_{\text {che may }}^{\text {ciday }}$ |  |
|  |  |  |  |  | mon |  |  |  | 10， |  |
|  |  |  |  |  |  |  |  |  |  |  |

# CANADIAN MARKETS (Range for Week Ended May 20) 



CANADIAN MARKETS (Range for Week Ended May 20)


CANADIAN MARKETS (Range for Week Ended May 20)
$\begin{array}{cc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Rast } \\ \text { Range }\end{array} \\ \text { Sale Price } \\ \text { of Prices }\end{array}$





| Low |  | High |
| :---: | :---: | :---: |
| 4 c | Apr | 7 c Jan |
| 55 c | Apr | 1.15 Feb |
| $151 / 2$ | May | 17 Feb |
|  | Mar | 62 c May |
| $241 / 2 \mathrm{C}$ | May | 31c Mar |
| 481/2 | Mar | 56 Jan |
| 9 | May | 13 Jan |
| $133 / 4$ | Apr | 18 |
| 6 c | Apr | $91 / 2 \mathrm{c}$ Mar |
| $321 / 4$ | Feb | 371/2. Feb |
| 1.05 | Apr | 3.00 Jan |
|  |  | 5.00 Feb |
| 35 c | May | 65 c Jan |
| $181 / 2$ | May | 26 Jan |
| $81 / 2$ | May | 12 Jan |
| 13 c | May | 18c Jan |
| 111/2 |  | 171/2 Jan |
| 2.25 | May | 4.10 Jan |
|  | May | 47 c Mar |
| 8 c | May | 17c Jan |
| $81 / 2 \mathrm{CMay}$ |  | 14 c |
| 45 | Apr | 51 Jan |
| 8. | Apr | $91 / 4 \mathrm{Jan}$ |
| 121/4 | Apr | 163/4 Jan |
| 493/4 | Feb | 52 Apr |
| 17 c | May | 24 c Jan |
|  | May | 5.00 Jan |
| 82 c | Feb | 1.25 Apr |
| 181/2 | Mar | $21^{3 / 4}$ Jan |
|  | Jan | 6.75 Jan |
|  |  | 28c Apr |
|  | May | 1.89 Jan |
|  |  | $83 / 4 \mathrm{Jan}$ |
|  | Mar | 1.25 Jan |
| 1.55 Ma |  | $2.55 \mathrm{Jan}$ |
| $31 / 2 \mathrm{C}$ | Mar | 7 c Jan |
|  | May | 2.25 Feb |
| 2.50 | May | 6,25 Jam |
| $213 / 4$ | Apr | 28 Jan |
| 28 c | May | 341/2C Apr: |
|  | Feb | 7 Apr . |
| 3.10 | Apr | 3.30 Jan |
|  | Apr | $381 / 2 \mathrm{Feb}$ |
| $1.38 \mathrm{Mar} \quad 160 \mathrm{Apr}$ |  | 1.60 Apr |
| 1.60 | May | 2.45 Jan |
| 6.00 | Mar | 6.90 Feb |
| 331/2 | Mar | 381/4 Jan |
|  | Jan | 6.00 Apr |
|  |  | 13c Jan |
| 2.50 | 0 May | 3.50 Mar |
| $141 / \mathrm{c}$ May |  | 21c Mar |
|  |  | 75 c Jan |
| 1.05 May |  | 2.15 Jan |
| 1.15 Apr40 c Mar |  | 1.88 |
|  |  | 70 c Jan |
| 4 C Apr |  | $5^{1 / 2} \mathrm{C}$ |
| 12 Jan $173 / 8$ May |  |  |
| $321 / 4$ | Feb | $32^{1 / 2}$ Jan |
| 50 c | Apr | 1.35 Jan |
| 82c May$247 / 8 \mathrm{Jan}$ |  | 1.55 Jan |
|  |  | 26 Maỳ |
| 30 c May$13^{1 / 2} \mathrm{May}$ |  | 55 c Jan |
|  |  | $16^{1 / 4} \mathrm{Mar}$ |
|  |  | 30c Feb |
| 29 Feb |  | 35 Jan |
| 82 Jan |  | 361/4 Jan |
|  |  | May |
| 100 | Mar | 105 Apr |
| 10 | Mar | 161/4 Jan |
| 30 | Apr | 33 |
| 1.10 Mar |  | 1.67 Jan |
| 50 c Mar |  | 1.05 Jan |
| 5c Man |  | 14 c Feb |
|  |  | 7 c Feb |
| 9 c May |  | 14 C Feb |
| ${ }_{82}{ }^{3 / 4} \mathrm{Mar}$ |  | 29. Jan |
|  |  | 85. Feb |
| $16^{1 / 6}$ May |  | 197/8 Jan |
| 4.75 May |  | 8.25 Jan |
|  |  | 1.40 |
| 15c May |  | 27 c Jan |
| 3c May6 c Mar |  | 6 c Jan |
|  |  | $91 / 2 \mathrm{c}$ Jan |
| 1.00 Mar |  | 1.12 Feb |
|  |  | 27 c May |
|  |  | 87c Jan |
| 3 c May |  | 5c Jan |
| 2.50 Mar |  | 3.00 Mar |
| 20c. May |  | 29c Jan |
|  |  | 29C Jan |

## Toronto Stock Exchange-Curb Section

| STOCKS | Thursday <br> Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Anglo Canadian Pulp \& Pa |  | $371 / 4$ | 371/4 | 25 | $35^{3 / 4} \mathrm{Apr}$ | 43. Apr |
| Anglo Newfoundland Develop --.-- 5 | 71/8 | $6{ }^{3 / 4}$ | 71/8 | 2,225 | 61/4-Mar | 77/8 Jain |
| Asbestos Corp | 255/8, | $243 / 4$ | 261/4 | 1,080 | 205\% Feb | $26^{1 / 4}$ May |
|  | 4.75 | 4.60 | 4.90 | 1,035 | 3.90 Jan | 5.00 May |
| Canada \& Dominion | 14 | 14 | $15^{1 / 2}$ | 1,225 | 14 Mar | $171 / 4 \mathrm{Jan}$ |
| Canadian General Investments | 30 | 293/4 | $30^{1 / 4}$ | 290 | 283/4 Apr | $33^{1 / 4} \mathrm{Jan}$ |
| Canadian Ingersoll Rand |  | 40 | 40 | 135 | 371/4 Mar | 40 Apr |
| Canadian Marconi |  | 4.85 | $5^{1 / 8}$ | 1,400 | 4.85 May | $61 / 2 \mathrm{Mar}$ |
|  | $411 / 4$ | $403 / 8$ | 42 | 4,250 | $36^{1 / 2} \mathrm{Mar}$ | $441 / 2 \mathrm{Jan}$ |
| Dalhousie Oil |  |  | $161 / 2 \mathrm{C}$ | 1,700 | 16c Mar | 22 c Jan |
| Dominion Glass | 76 |  | $77^{1 / 2}$ | 870 | 71 Mar | $90 . \mathrm{Feb}$ |
| Preferred -----10 | $131 / 2$ | 131/8 | $13^{1 / 2}$ | 900 | $12^{3 / 4} \mathrm{Apr}$ | $14 . \mathrm{Jan}$ |
| Dupont Co of Canada | 233/8 | $23^{1 / 4}$ | $23^{3 / 4}$ | 2,345 |  | $261 / 8 \mathrm{Jan}$ |
| Gaspe Copper Mines | 20 | 20 | 20 | 100 | 193/8 Mar | 23 Jan |
| International Paper .-----------7.501 |  | 961/2 | 991/2 | 98 | $96^{1 / 2}$ May | 130 Jan |
|  | 11 | $91 / 2$ | 11 | 1,375 | $91 / 2 \mathrm{May}$ | $14 . \mathrm{Jan}$ |
| Minnesota \& Ontario Paper_-_-_-2.50 |  | 291/2 | $30^{1 / 2}$ | 600 | $27^{1 / 4} \mathrm{Apr}$ | $311 / 2 \mathrm{Jan}$ |
| Pend Oreille Mines |  | 2.52 | 2.58 | 1,000 | 2.40 Mar | 3.15 Jan |
| Price Bros | $421 / 4$ | 42 | $421 / 2$ | 1,540 | $381 / 4 \mathrm{Mar}$ | $461 / 2 \mathrm{Jan}$ |
| Zellers | -- | 34 | 34 | 30 | 32 Feb | $34^{1 / 2}$ Mar |

## FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

No par value.
odd lot sale (not included in year's $\quad$ ( Ex-liquidating dividend. range).
Deferred delivery sale (not fncluded WI When delivered.


## NATIONAL LIST OF OVER－THE－COUNTER SECURITIES（Quotations for Fridy，May 20）

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

## Industrials and Utilities

|  |  |  | P Par | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aerovox | 401／2 | ${ }_{43}^{10}$ | Giant Portland Cement $\mathrm{Co}^{-}$ | 151／4 | $16^{1 / 2}$ |
| L |  |  | Ginralta Finan |  |  |
| Allied R | 155／9 | 3／4． | Glasspar ${ }^{\text {cos }}$ L |  |  |
| American ${ }^{\text {Bll }}$ |  |  | Green（ A P）Fire Brick |  |  |
| erican cement |  | 181／2 |  |  |  |
| rican Gre |  | 491／2 |  | 163 | 172 |
| American－Marie | 36 |  | Grolier Society | 301／4 | 32 |
| American Pipe |  |  |  |  |  |
| mer－Saint Gobain Cor |  |  | Haloid Xerox Inc \＆${ }^{\text {a }}$（ |  |  |
|  |  |  | － |  |  |
| Participatio | 51 |  | Class B common | 107 | ${ }_{114}$ |
| rizon |  | $4^{3 / 4}$ | Hearst Cons Pu |  |  |
|  |  |  | tis |  |  |
|  |  |  |  |  |  |
| Art Metal Co |  |  | Hidden Splendor Mining |  |  |
|  | 101／4 |  | rred |  |  |
| ted Spring | 651／2 | ${ }^{22}$ | ineering | 1／4 | \％${ }^{5 / 8}$ |
| on Proriucts－ | －651／2 |  |  |  |  |
| Aztec Oil \＆Gas com－－－－－－1 | －14\％ |  | ， | 20 |  |
| ker |  |  |  |  |  |
| er oil |  |  |  |  |  |
|  |  |  |  |  |  |
| Baxter Labor |  |  | ton Pulp | $37 /$ |  |
| Bayles A J |  |  | A A |  |  |
| Behlen Manufa |  |  |  |  |  |
| is Bros Bag |  |  | － |  |  |
| ficial |  |  | ky |  |  |
| kshire Hatha |  |  | sky |  |  |
| lilum corp |  |  |  |  |  |
| unger Corp |  |  |  |  |  |
| Black Hills Power \＆Light |  | $321 / 2$ |  |  |  |
| Black Sivalls \＆Bryson |  | 153／4 | rnational Te | 52 |  |
|  |  | 21／1／ |  |  |  |
| dus | 6 |  |  |  |  |
| water Paper corp ${ }^{\text {a }}$ AD |  | $8^{83 / 8}$ | Interstate Securities |  |  |
| Bowling Corp of America | ${ }^{91 / 8}$ | 101／8 | Investors．Diver Ser |  |  |
| ${ }^{\text {Bowwan }}$ Inc $\$ 1.20$ preferred－ 25 | 16 | $17^{3 / 4}$ |  |  |  |
| wn \＆Sharp |  |  | Iowa Public Service Co＿－＿ 5 |  |  |
| ing | 38 |  | Iowa Southern Utill | 307／8 |  |
| Brush Beryllium | 38 |  |  | 72 |  |
| Buckeye Steel | 25 |  | Jack \＆ |  |  |
| Ballork＇s | 32 |  | Jamaica Water S |  |  |
|  | $10^{1 / 4}$ | 247／8 | Je |  |  |
|  |  |  | op St |  |  |
| ornia I |  |  |  |  |  |
| Cailfornia Water Service Co | 23 | 24 | Kansas－Nebraska Natural Gas 5 | $481 / 2$ | 51\％ |
| Callif water \＆Telep Co | ${ }_{2}$ | ${ }_{29} 29$ | Kearney \＆Trecker | 73／6 | 1／8 |
| nadian Delhi o |  | 5 | Kentucky Utinc | 31 |  |
| nadian Superior Oill of |  |  | Ketch |  |  |
| Cannon Mills－class B com＿－－25 | 52 |  | Keystone Portland C | ${ }_{321}^{10}$ | 1151／6 |
| Carpenter Paper Co | 41／2 | ${ }_{45}^{24 / 4}$ | Koehring $\mathrm{Co}^{\text {－}}$ | 12 | 13 |
| Steel Products | $25^{3 / 4}$ |  |  |  |  |
| dar Point Field |  |  | Landers Frary |  |  |
| ntral Electric \＆ | 245／8 | 26 | Lanolin Plus a | 53／4 |  |
| Central Ill Elect \＆Gas | ${ }^{361 / 2}$ | ${ }^{383 / 4}$ | Lau Blower Co | ${ }_{3}^{58}$ | \％${ }^{3 / 8}$ |
| Central Louisiana Electric | 14719 |  |  | 91／2． |  |
| Central Maine Power Co－ | 251／2 |  | Lilly（Elit）\＆Co Inc | 74 | 1／4 |
| ntral Telephone＇ Co |  | $22^{3 / 6}$ | Lone Star Steel C | $20^{1 /}$ |  |
| Central Vt Pubic S | 195 |  | Lucky Stores Inc |  | 313／4 |
| Citizens．Util Co com cl | $13^{3 / 4}$ | 1434 | Ludlow Mfg \＆Sales | $341 / 2$ |  |
| Common class B－ |  | 141／8 | M |  |  |
| ton Engine |  |  | Marlin－Rockwell | 24／8 |  |
| ${ }_{\text {coastal }}$ States Gas |  | 371／4 | Marmon Herring |  | 13／4 |
| Colorado Intestate Gas | 155／8 | 167／8 | Maryland Shipbldg |  | 53／8 |
| Colorado Milling \＆Elev Co | $18^{5}$ | 201／2 | Maxson（W L）Corp | $12^{5 /}$ | 33／4 |
| Colorado oil \＆Gas Corp co |  |  | Mclean Industries－－ |  | 31／2 |
| \＄1．25 coni preferred | 181／4 | 19\％／8 | McLeouth Steel Corp－ | 391／4 |  |
| Commonweath Gas Corp－${ }^{\text {conect }}$ |  |  | Merchants Fast Motor Lil |  |  |
| Consol Freightways Power Co．＊ | 175 | ${ }^{231 / 4}$ | Meredith Publishing |  | 97／6 |
| Consolidated Rock－Products．－ |  | $17^{1 / 4}$ | Metropolitan Broad | ${ }_{26}^{131 / 4}$ |  |
| Continental Transp | 10 | 11 | Miehle－Goss－Dext |  |  |
| Cook Coffee Cor |  |  | Class A comm |  |  |
| Cook Electric Comp | 203 | ${ }^{2217 / 2}$ | Milies Laborator | 65 |  |
| 析 |  | $143 / 6$ | $\xrightarrow{\text { Milier }}$ M |  |  |
| diand Refi | 2118 | 30 | Mississippi Ship | ${ }_{13} 3^{39} / 4$ | 147\％ |
| Craigs Systems Inc－ | 111／2 | 125／8 | Miss Valley Barge Line Co | $14^{3 / 4}$ |  |
| Crouse－Hinds Co common |  | \％ 12 | Mississippi Valley Gas Co－ |  | $3^{5 / 8}$ |
| Mmins Engine Co Inc．－．．．．5 | ${ }_{401 / 2}^{2}$ | $43^{1 / 2}$ |  |  | ${ }^{3 / 8}$ |
|  |  |  | Mohawk Rubber |  |  |
| Darling（L A）Co |  |  | Mountain Fuel Supply Co＿－－10 | 25\％ | 13／8 |
| Dashew Busine |  |  |  |  |  |
| Dejur－Amsco C | 141／ |  | Nalco Chemi | 371／4 |  |
| Detroit \＆Canada Tunnel Corp． 5 | 13 | 101／4 | National Gas \＆Oil Cor |  |  |
| Detroit Internat Bridge | 13 | 14，4 | National Homes Corp A com－50c | 113／4 | 131／8 |
| －Noc Chemical Arts |  | 371／4 | B common | 111／2 | 127／6 |
| ctaphone Corp | 帾 | $47^{1 / 4}$ | National Shirt Shaps | ${ }^{13}{ }^{3 / 4}$ | 147／8 |
| 䢒 | $45^{3}$ | 49 | New Eng Gas ${ }^{2}$ | $17 / 8$ |  |
| Drackeett Company Sons | 481／2 | 517／8 | Norrls Thermador Cor | 181／2 | 19\％／8 |
| Duffy $=$ Mott Co | $25^{1 / 4}$ | ${ }_{27}$ | Nortex Oil \＆Gas Cori | 2 |  |
| in \＆Bradstreet In | 51 | 55 | North Am | $9{ }^{91 / 8}$ |  |
|  | 5 | 6 | Nor Carolina Natl Gas－－－－2． | 6 | ${ }^{6 / 1 / 8}$ |
| Dura Corporatio | 203／4 | $22^{1 / 2}$ | North |  | 131／8 |
| Dynamics Corp of America－ | 20 |  | Northwest Natural Gas． |  | $211^{1 / 4}$ |
| \＄1 preference |  |  | Northwestern Pub Serv C | $20^{3 / 4}$ | ， |
| Eastern Industries Inc－－－－500 | 14 |  | Nuclear－Chicago Corp | $33^{3 / 4}$ | 363／6 |
| Eastern Utilitites Associates－．－ 10 | $387 / 8$ | 41 |  |  |  |
| Paso Electrice Co（Texas）${ }^{\text {a }}$－＊ | ${ }_{353 / 4}^{211 / 2}$ | ${ }_{38}{ }^{231 / 2}$ | Old Ben Coal Corp． | $137 / 8$ | 15 |
| ${ }_{\text {Ele }}$ | $10^{3 / 2}$ | $11^{3 / 4}$ | Olin | 151／4 | 動 |
| Ele | 181／4 | 197／8 | Otter Tall Power Co | $33^{1 / 4}$ | 351／4 |
| Emhart | 25 | $26^{3 / 4}$ | Pabst Brewing ${ }^{\text {co}}$ | 8 | 8，8 |
| ${ }_{\text {Empire }}$ Mtag ${ }^{\text {and }}$ | ． 47 | 50\％／8 | Pacific At | 3／4 | ${ }^{41 / 4}$ |
| Equity Onl Co． | $75 / 6$ $151 / 2$ | 171／4 | ${ }_{\text {Pacific }}{ }_{\text {Pacific }}$ |  | 17／2 |
|  |  |  | Pacific Mercury Electronics－－90c | 78／8 | 33／8 |
| Financial Federation Inc．＿．．－1 |  | 581／2 | Pacific Power \＆Light Co－－－－61／2 | 361／4 | ${ }_{23 / 4}$ |
| First Boston Corp＿－n．－－－10． | ${ }_{74}$ | 78\％${ }^{\text {\％}}$ | Packaging Corp of America－ | $213 / 4$ | 235／8 |
| ${ }_{\text {Fis }}$ | $241 / 8$ | $25^{5 / 6}$ | Pan American Sulphur Co－－ | 171／8 |  |
|  | $18^{3}{ }^{3} 4$ | $20^{3 / 9}$ | Parker Hannifin Corp | ${ }_{21}^{25}$ | 1／4 |
| Flot | $16^{1 / 4}$ | 1734 | ${ }^{\text {Pau }}$ |  |  |
| Foote | $12 \cdot / 4$ | 13\％ |  |  | 131／4 |
| Fri | $81 / 2$ | 9144 |  |  |  |
|  | 227／8 | $24^{1 / 2}$ | Pra |  |  |
| Gas Service Co | $381 / 2$ | ${ }^{42}$ | Pic |  |  |
| General Gas Corp－－－1．－1．－2 |  |  |  |  |  |
| （Calif） $5 \%$ pfd－． 20 | $191 / 2$ | 21 | Portland Genl Electric Co | 291／4 | 31 |

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





## Bank and Trust Companies

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of America N T \＆S A |  |  | Int＇l Bank（Wash $\boldsymbol{C}$ C） | $3 / 8$ | ， |
| （San Francisco）－－－ | 43 | $451 / 2$ | Irving Trust Co（N Y） 10 | 371／4 | $391 / 2$ |
| Bank of Commerce（Newark） 25 | 40 | 4311 | Kings County Trust Co |  |  |
| Bank of New York＿－－－－－－－－100 | 301 | 314 | （Brooklyn N Y） | 109 | 116 |
| Bank of Virginia＿－＿－＿－＿－10 | $231 / 4$ | $25^{1 / 8}$ | Liberty Real Estate Bank ${ }^{\text {d }}$ |  |  |
| Bankers Trust Co（N Y）＿－＿－＿10 | $447 / 8$ | $471 / 2$ | Trust Co（Philadelphia）＿ 10 | 283／4 | 307／8 |
| Boatmen＇s National B |  |  | Long Island Trust Co | 293／4 | 321／4 |
|  |  | 701／2 | Manufacturers Tr Co （ $\mathrm{N}_{\mathbf{Y}}$ ）＿－10 | 56\％ | $3 / 4$ |
| Broad St Trust Co（Phila）＿－10 | $531 / 2$ | 57 | Manufacturers \＆Traders Trust（Buffalo） | 28 | 297／8 |
| mden Trust Co（N | 34 | 363／8 | Meadow Brook Natl Bank of |  |  |
| Central Natl Bank of Cleve＿＿－ 16 | $43^{1 / 4}$ | $463 / 8$ | Nassau County ${ }^{\text {N }} \mathbf{Y}$ | $281 / 4$ | 301／3 |
| Centl－Penn Natl Bk of Phila＿10 | $41^{1 / 2}$ | $441 / 4$ | Mellon Natl Bk \＆Tr Co（Pgh）－25 |  |  |
| Chase Manhattan Bk（NY）－12 $1 / 2$ | 595／8 | $621 / 2$ | Mercantile $\mathbf{T r}$（St Louis）－12．50 | $39^{1 / 2}$ | $421 / 2$ |
| Chemical Bank New York |  |  | Merchants Natl Bk of Boston＿10 |  | $46^{3 / 8}$ |
| Trust Co＿－12 | $563 / 4$ | 595／8 | Morgan Guaranty Trust Co |  |  |
| itizens \＆Southern National |  |  | of New Yo | 1021／2 | 051／2 |
| Bank（Savannah）－－－－－－10 | 413／4 | 445／8 |  |  |  |
| ity Natl Bk \＆Tr（Chicago）＿25 | 74 | 793／4 | National Bank of Detroit | 54 |  |
| Cleveland Trust Co．．．－．－．．．．－50 | 320 | 340 | National Bank \＆Trust Co |  |  |
| Commercial Bk of North | $27^{3 / 4}$ | $301 / 8$ | （Fairfield County）－ 10 | 31 | 341／3 |
| Commercial Trust of N J＿－＿－ 25 | 87 | 913／4 | National Bank of Westchester－5 | 31 | 331／2 |
| Connecticut Bank \＆ Tr Co－121／2 | $401 / 4$ | 43 | National City Bank（Cleve）－16 | 70 | 75 |
| Connecticut Nat Bank．－－－－－5 | $153 / 8$ | 165 | National Commercial B |  |  |
| Continental Ill Bank \＆Trust Co（Chicago） | 109 | 113 | Trust Co（Albany） $\qquad$ $\qquad$ 7.50 <br> National Newark | 38 | 413／3 |
| ounty Trust Co（W |  |  | Banking Co：（ J ） | 59 |  |
| New York） | 35 |  | Natl Shawmut Bk of Boston＿12\％／9， |  | $531 / 2$ |
| Crocker－Anglo Natl Bk（SF）＿10 | 1 | 333／4 | Nati State Bk of Newark 12\％ |  |  |
|  |  |  | New Eng Trust Co（Boston）＿100 |  | $413 / 8$ |
| Empire Trust Co（N Y）－－－－．－50 | 47 | 259 | New Jersey Bank \＆Trust Co． 11 | $30^{-3}$ |  |
| eld County Trust Co＿＿－10 | 373／4 | 41 |  |  |  |
| Federation $\mathrm{Bk}^{\prime}$ \＆ $\mathrm{Tr} \mathrm{Co}(\mathrm{NY}$ ） 10 | $311 / 4$ | $33^{1 / 4}$ | Peoples Tr Co of Bergen Cty |  |  |
| Fidelity－Phila Trust Co＿＿－＿10 | 52 | $551 / 2$ | （Hackensack N J）－－ | 183／4 | 203／8 |
| Fidelity Un Tr Co（Newark）－ 10 | 68 | $71^{1 / 2}$ | Philadelphia Natl Bank＿－ 10 | 421／2 |  |
| Fiduciary Trust Co（N Y）＿－10 | 45 | 513／3 | Pittsburgh National Bank 20 | 691／2 | 31／4 |
| First Bank Stk Corp（Minn）＿－10 | $47^{1 / 2}$ | 505／8 | Provident Tradesmen＇s Bank |  |  |
| rst Camden Natl Bk \＆ |  |  | \＆Trust（Philadelphia） 20 | $553 / 4$ |  |
| Co（Camden N J） | 32 | 355／8 | Republic Natl Bank（Dallag）－12 | $701 / 2$ | $3 / 4$ |
| rst Natl Bank（Atlanta）＿－10 | 93／4 | $42^{1 / 2}$ | Riggs Nati Bk of Wesh DC－ 25 | 48 |  |
| First Natl Bk（Baltimore）＿－＿ 10 | 60 | $631 / 2$ | Rockland－Atlas Natl Bank of |  |  |
| First Natl Bank of Boston＿12 ${ }^{1 / 2}$ | 70 | $731 / 2$ | Boston－ 10 | 421／2 | 431／3 |
| First National Bank of Chi＿＿20 | $63^{1 / 4}$ | $66^{3 / 4}$ | Royal Bank of Canada－ 10 | 691／4 |  |
| First Natl Bank of Dallas＿－－10 | 38 | $40^{3 / 3}$ | Royal State Bk of New York－5 | 181／4 | 201／3 |
| First Natl Bank（Jersey City）＿25 | 62 | $65^{1 / 2}$ | Rye Nattonal Bank（ $\mathbf{N} \mathbf{Y}$ ）＿－2 | 121／4 |  |
| First National Bank |  |  |  |  |  |
| Passaic County＿－＿－＿－＿－＿25 | 70 | $743 / 4$ | St Louls Unton Trust Co－ 10 |  | 54／2 |
| First Natl Bank of St Louis＿． 20 | 67 | 701／2 | Seattle list Natl Bk（Wash）＿20 | 453／4 | 481／2 |
| First Natl City Bank（ $\mathrm{N} \mathbf{Y}$ ）-20 | $783 / 8$ | $813 / 4$ | Second Nati Bank of Phila－10 | $341 / 2$ | 373／4 |
| First Pennsyivania Banking |  |  | Security First Natl Bank（Los | 62 | $651 / 4$ |
| \＆Trust Co（Philadelphia）＿－10 | $48^{1 / 2}$ | 513／8 | Angeles）－－． $12 \frac{1}{3}$ |  |  |
| First Westchester Natl Bank |  |  | Security Natl Long Island N Y－5 | 22 | 5／8 |
| of New Rochelle | $391 / 2$ | $421 / 2$ | State Bank of Albany $\quad 10$ | 59 | $63^{1 / 2}$ |
| Franklin Natl Bank of Long |  |  | ate Street Bank \＆Trust |  |  |
| Island N Y | $281 / 4$ | 301／8 | （Boston）－ 20 | $581 / 2$ | $621 / 2$ |
| rard Trust Corn E |  |  | Sterling Nat1 Bank \＆Trust Co |  | 8／4 |
| anover Bank of N |  |  | （New York）－－ |  |  |
| anover Bank of New York－－10 | 46 | 491 | Trade Bank \＆Tr Co（\＄Y）＿－10 | 28 | 297／3 |
| Harris Tr \＆Sav Bk（Chic）－－20 | 88 | 94 | Trust Co of New Jersey－21／2 | 9 |  |
| Hartford Natl Bank \＆Tr Co－－10 | $341 / 2$ | 37 | Union Bank of Commerce |  |  |
| Hudson County National Bank （Jersey City N J）＿－＿－＿－＿－25 |  |  | （Cleveland） $\qquad$ Onited States Trust $\mathrm{Co}_{0}$ | 55 | $581 / 2$ |
| Hudson $\operatorname{Tr} \mathrm{Co}_{0}$（Union City）－－8 | $161 / 4$ |  | （Boston） |  | ， |
|  |  |  | United States Trust（ $\mathrm{N} \mathbf{X}$ ）-20 | 923／4 | ＊ |
| Industrial Bk of Com（N Y） | 38 | 42 | Valley Natl Bk（Phoentr Arts）－5 |  | $631 / 2$ |
|  |  |  | Wachovis Bank \＆Trust Co |  |  |
| Providence R I Industrial Trust Co（Phila）－${ }_{\text {a }}$ | 403／4 |  | （Winston－Salem N C） | 93／4 | 213／2 |
| dustrial Trust Co（Phila）－＿－5 |  | 201／8 | Wells Farga Amer Trust Co． 10 |  |  |

[^4]
## NATIONAL LIST OF OVER－THE－COUNTER SECURITIES（Quotations for Friday，May 20）

|  | Mutual Funds |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Mutual |  | Ask | Mutual Funds－Par | Bid |
| berdeen Fund－ | 2.13 |  | Investunent Co of America－－-1 |  |
| Arfiliated Pu |  |  |  |  |
| American ${ }_{\text {Amer }}$ |  | 4.3 |  |  |
| American Mut | 8.57 | 9.37 | hn |  |
| Amer Researc |  |  | Ex two－for－one split－－－－－－－－ |  |
| Assoclated - | 1.49 |  | Keystoue Custodian Funds－ |  |
| mic | 5.18 |  |  |  |
| H |  |  |  |  |
| －Houghton | $8.23$ | $8.95$ |  |  |
| －Houghton |  |  |  |  |
| －－S | $12.11$ |  | K－2 |  |
| Axe－Templeton |  |  | S－1． |  |
| Blue R1 | ${ }_{11.13}$ | 12.10 | S－2（I） |  |
|  |  | 18.03 | S |  |
| ${ }^{\text {Br }}$ | 12 | 13.26 | 1 |  |
| ck |  | 3.47 | stone |  |
| aifornia Fund |  |  | Kıuckerb |  |
| mad |  |  |  |  |
| Oanadian Fund Inc－${ }^{\text {a }}$ | 15.92 | 17 |  |  |
| Oanadian International Growth |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Growth Stock Fund－－－－－－1 |  |  | Loomis |  |
| tury |  | $9.2$ | Lo |  |
| 年这e Fund |  | 15.1 | Managed |  |
| Onristiana Securities |  | 14.300 |  |  |
| 7\％preferred |  | 139 | Metal shares ．－．－．．．－．－．－10 |  |
|  |  | 12.93 |  |  |
| onial |  | 11.06 |  |  |
| mmonwealth me |  |  |  |  |
| Fund inc |  | 9.48 |  |  |
| mn |  | 10.20 |  |  |
| Composite Bond | $5.34$ | $6.67$ | Ma |  |
| Fund Inc | 18 | 20.37 |  |  |
| Composite Fund |  |  | Massachusetts Lire Fund－ |  |
| cord Pund | 13.83 | 14.95 | 1 |  |
|  | 17／2 | 19 |  |  |
|  | 20.84 | ． 68 | 1 |  |
| w |  |  | M |  |
| div | 7. |  | ual Sh |  |
|  |  | ${ }^{15.64}$ | Mutual Trust |  |
| Vegh | 1 |  |  |  |
| ware |  |  |  |  |
| er Growth Stk | 9.74 | 10.67 | National Securities |  |
| Diversfird Investment Fumd－ 1 | 8.59 | 9．41 | Balanced Series ．－． 1 |  |
|  |  |  | Bond Series |  |
|  |  |  | Dividen |  |
| vide |  | 3.1 | Pr |  |
| 崖1 | $14.26$ | $5.50$ | Iuco |  |
| n $\&$ |  |  | Stock |  |
| nced Pund－－．－．－．－50c |  |  | Growh Slock |  |
| ron |  | ${ }_{8.07}$ | New York Capilal |  |
| rgy Fund In | 221.82 |  | of Canada Ltd－．．．．．．．． |  |
| anty Fund | 7.71 | $7.99$ | Nucleonics Clie |  |
| ofund | $143$ | 16 | Electromics S |  |
| elit | $13.35$ | 14.55 | One william stre |  |
| dilty Fund Inc－ | 15．11 | 16.3 | oppen |  |
| ual | $17.2$ |  |  |  |
| clal Industrial Pund | $\begin{aligned} & 4.25 \\ & 5.52 \end{aligned}$ | 4.6 |  |  |
| Forida Muthal Fund Iuc－－－1 | ${ }_{2.17}$ | ${ }_{2.37}$ | Peonles Securiti |  |
| Pounders M | 10.5 | 11.47 |  |  |
| an |  |  |  |  |
| ${ }_{\text {Common }}^{\text {Creferred }}$ |  | 3.05 |  |  |
| al | 2.76 | ${ }_{9} .87$ | Price |  |
| res Inc－－ | 1.66 | $\begin{aligned} & 9.87 \\ & 1.87 \end{aligned}$ |  |  |
|  |  |  | Putnam（Geo）Pund－ |  |
| deral | ${ }_{6}^{16.91}$ |  | G |  |
|  |  |  | Quibrteriy |  |
| ${ }_{\text {Atamem }}^{\text {Atomobile }}$ |  |  | scund |  |
| Avialion－Elcc |  |  |  |  |
| Bullding shares | 6.11 | 6.70 | s |  |
| Capital Growth Pn | $6.54$ | 7.17 | Selected Ammerican stares＿－1．25 |  |
| Chem | $12.6$ | 13.83 |  |  |
| Common（The）Slock | 11.88 | 13.01 | Sm |  |
| Food | $6.35$ |  |  |  |
| Fully | $8.98$ | $9.84$ |  |  |
| Gener | ${ }^{6.78}$ | 7.42 | St |  |
| industrial | ${ }^{6}$ | 7.32 | Stein |  |
| disis | 7．73 | 8. | Ba |  |
| cs | ${ }_{5}^{13.26}$ | 14.52 |  |  |
|  | 8.83 | 68 | T |  |
| Rallt | 2.12 | 34 |  |  |
| RR | 5.68 | 6.23 | Townsend |  |
| Ras | 9.00 | 9.86 | Growth |  |
| Tobacco s | ${ }^{9} 5$ | 9.96 | Tw |  |
| Utillies | 10.81 | ${ }^{8.30}$ | Unit |  |
| Growth Industry Siares Inc－1 | 1. | ${ }_{20} 11.84$ | United Accum |  |
| O |  |  | United |  |
| Ian |  |  | United Science Fund |  |
| Series |  | 5.35 | Uniled Funs Canaa |  |
| dock | 4.818 | －－ | Line In |  |
| Imperial Capital Fund Inc－1c |  |  | value Line Sp． |  |
| 1 |  | 2.77 | ， |  |
| Incorporated Income Fund 1 |  | 8.15 9.91 | Wail street |  |
| arporated I | 8.44 | 9.12 |  |  |
| titutional Shares L ．td |  |  |  |  |
| st Foundation Pund－＿－－ie |  |  |  |  |
|  | 10.86 |  |  |  |
|  |  |  |  |  |
| ti Resources Fund Inc－－－－－16 | 4.87 |  | Wisconsin Fund Inc．．．．．．．．． 1 |  |





 Cincinnati Gas \＆Elec $5 \mathrm{~S}-1990$

© Paso Natural Cas $51 / 4 s^{-1977}$




Insurance Companies

 | Bl |
| :--- |
| 20 |
| 53 |

 $413 / 8$
$3131 / 4$

## Obligations of Government Agencies

|  |  |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 5s June 15，1960 |  | 100 | 年 |  |  |
| 5.40 s July 15， 1960 | 100.7 | 100.9 | $51 / 4$ S Sept 1， |  |  |
| 47／8s Allg．15， 1960 | ． 6 | 100.8 | ／as Oct． 3 ， | ${ }_{99.31}$ |  |
| ${ }^{4} 4488$ Sept． |  | 100.12 | Federal Land Bank |  |  |
| ／iss April 15,1963 | ${ }_{96.4}^{99.31}$ | ${ }_{96} 20$ |  | 31 |  |
|  |  |  |  | ${ }_{100.20}^{100.14}$ |  |
| Federal Natl Mortgage |  |  |  |  |  |
|  |  |  | 43／4，June 201961 |  |  |
| 33／4．Aug．23， 1190 | 99.29 | 99.3 | $41 / 28$ Sept． 20,1961 | 99 |  |
|  | 100.15 | 100.17 | 48 May 1， 1962 |  | 99.12 |
| ${ }_{4} / 8 \mathrm{ss}$ April 10,196 | ${ }^{109.8}$ | ${ }^{109.16}$ |  | ${ }_{94}^{100.20}$ | ${ }^{101.4}$ |
| $45 / 85$ May 10， 1961 | ${ }_{99} 931$ | 100.1 | $41 / 2 \mathrm{~s}$ Aprill 20.196 | ${ }_{98.12}$ |  |
| 5／1／88 Sept．11， 1961 | 100.16 | 101 | $3^{1 / 4}$ s May 2， 1966 | 93 |  |
| （ex ${ }^{28}$ Feb． 13,1962 | －97．28 | －98．12 | 41／4s March 20， 1968 |  |  |
| 31／4s March 1i， 196 | ${ }_{96.12}$ | ${ }_{96.28}$ |  |  |  |
| 4／as Nov．12， 1963 | ${ }_{98.16}$ | ${ }_{99}$ | $51 / 8 \mathrm{~s}$ Peb． 20 ， |  |  |
| une 10，1965 | 97.24 | 98.24 | $31 / 2 \mathrm{smp}$ | 90.24 | ${ }_{91.24}$ |
| March 11,196 | ${ }_{97}^{93} 16$ | 94.16 | 51／ss Jo | 103.24 | 104.2 |
|  | ${ }_{98.8}$ | ${ }_{98.24} 98$ | ${ }^{4} 1 / 2 \mathrm{~s}$ s Oct．${ }^{\text {a }}$ |  |  |
| ${ }_{68}$ Feb．10，1972 | 104.8 | 105.8 | 41／8s $\mathrm{m}=\mathrm{b}$ ． 15 |  | ${ }_{97}^{91.8}$ |
|  |  |  | 58. Sept．15， 1 |  |  |

## U．S．Certificates of Indebtedness and Notes

| Maturity－ | Bid | Ask | Maturity－ | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificates of Indeltedness－ |  |  | Treasury Notes（Contlpu |  |  |
| ${ }^{43 / 88}$ Nov 151960 | 100.12 | 100.14 | $11 / 2 \mathrm{~s}$ Oct． 1.19 |  |  |
| 47\％s May 15， 1961 | 100.1 | ${ }_{100.3}^{100.17}$ | 33／48 Nov．15， 1962 |  |  |
| reasury Notes－ |  |  | 11／28 April 1， 1963 | ${ }_{92.16}^{95.16}$ | 24 |
| 43／48 Aug．15， 196 | 100.8 | 100.10 | 4s May 15， 1963 | ${ }_{98}{ }^{28}$ |  |
| 11／28 Oct． $1,1960-1$ | ${ }_{98.12}^{99.6}$ | ${ }^{99.14}$ | $11 / 28$ Oct． 1,196 | ${ }^{91.8}$ | 91.16 |
| ／8s May 15， 1961 | 99.16 | 99.20 | 1／2s Aprii 1， 1964 | ${ }_{90}^{101}$ | ． 12 |
| ${ }_{\text {Aug．}}{ }^{\text {a }}$ | －99．22 | ${ }_{97}^{99.26}$ | 43／4s May 15,196 |  | 101.4 |
| ${ }^{5} \mathrm{Feb}$ ． | 98.28 |  | ${ }_{11 / 2 s}$ Oct．i， 19 | 188．20 | ${ }_{88.28}^{102.2}$ |
| ${ }_{\text {S }} \mathrm{A}$ April | ${ }_{95.4}^{99.8}$ | ${ }_{95.12}^{99.12}$ | 47／3s Nov． 15,1964 |  | 10 |
| May 15， |  | ${ }_{99.4}$ | $4{ }^{1 / 2 / 88}$ May 15， 1965 | 87.16 99 | 100．2 |

Federal Intermediate Credit Bank Debentures

| an |  | Due | ${ }^{\text {Bld }}$ | Ask | Rate | Dated | Due |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| （4．658 | 10 | c－${ }_{\text {c－} 5 \text {－60 }}$ | ${ }^{100} 100.5$ | 100.2 100.7 | ${ }_{4}^{5}$ |  |  | ${ }^{100.14}$ |  |
|  |  | ${ }^{\text {8－1．} 1-60}$ | 100 | 100 | 4 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

## 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 upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 21, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $11.7 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 28,398,012,401$ against $\$ 25,431,695,902$ for the same week in 1959. At this center there is a gain for the week ending Friday of $20.1 \%$. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH


Complete and exact details for the week covered by the foregoing will appear in our issue of next week- We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. . Accordingly, in the above the last day of the week in all cases has to be estimated.
In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended May 14. For that week there was an increase of $3.6 \%$, the aggregate clearings for the whole country having amounted to $\$ 25,827,394,045$ against $\$ 24,929,639,714$ in the same week in 1959 Outside of this city there was a loss of $2.6 \%$, the bank clearings at this center showing an increase of $10.0 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals record an improvement of $9.9 \%$ and in the Boston Reserve District of $0.3 \%$ but in the Philadelphia Reserve District the totals register a falling off of $5.3 \%$. In the Cleveland Reserve District the totals are smaller by $3.9 \%$ and in the Richmond Reserve District by $5.3 \%$ but in the Atlanta Reserve District the totals are larger by $3.8 \%$. The Chicago Reserve District has to its credit a gain of $0.9 \%$ but the St. Louis Reserve District suffers a loss of $3.2 \%$ and in the Minneapolis Reserve District of $6.3 \%$. In the Kansas City Reserve District there is an increase of $7.9 \%$, in the Dallas Reserve District of $9.2 \%$ and in the San Francisco Reserve District of $4.8 \%$.

In the following we furnish a summary by Federal Reserve Districts:

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1960 | $1959$ | Inc. or Dec. | ${ }_{5}^{958}$ | \% 5 |
| 1st Boston | 928,317,189 | 925,918,541 | +0.3 | 856,141,850 | 925,530,432 |
| 2nd New York -- --. 9 | 13,925;824,103 | 12,665,836,545 | +9:9 | 12,777,945,557 | 11,303,906,899 |
| 3rd Phlladelphia - - - 11 | 1,204,842,131 | 1,272;647,327 | -5.3 | 1;143;248,641 | 1,213,970,416 |
| 4th Cleveland - _ - 7 | 1,527,554,570 | 1,589,430,20 | -3.9 | 1,360,411,480 | 1,590,0 |
| 5thrichmond - .-Were 6 | 818,289,138. | -863,925,191 | -5.3 | .800,626,483 | ${ }^{807,618,363}$ |
|  | 1,504,279,120 | 1,449,690,192 | +3.8 | 1,316,262,361 | 1,337,781,503 |
| 7 th Chicago - . 17 | 1,808,385,824 | 1,791,323,961 | - 0.9 | 1,658,289,197 | 1,743,726,494 |
| 8th St Louls | 759,918,237 | 784,649,178 | -3.2 | .704,715,607 | 723,989,843 |
| 9 9th Minneapolis _-.-.--7 | 685,884,383 | 731,924,340 | -6.3 | 660,567,725 | 649,554,384 |
| 10th Kansas City 9 | 726,607,722 | 788,954,740 | $-7.9$ | 677,952,521 | 655,286,471 |
| 11th Dallas ---L----6 | 575,418,053 | 634,029,265 | 9.2 | 565,248,683 | 584,923,657 |
| 12th San Francisco -_- 10 | 1,362,073,575 | 1,431,310,233 |  | 1,294,535,216 | 1,353,863,427 |
| Total --. 100 citles | 25,827,394,045 | 24,925;639,714 | +3.6 | 23,815,945,321 | 22,890,169,371 |
| tside New York Cily | 12,384,353,415 | 12,710,327,099 | -2.6 | ,537,098, | 888,22 |

We now add our detailed statement showing the figures for each city for the week ended May 14 for four years:

| learings | 1960 | 1959 |  | 1958 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| First Federal Reserve District- | -1. ${ }^{\text {s }}$ |  | Dec. | \$ | s |
|  | First Federal Reserve District-Boston- |  |  |  |  |
| Maine--Ban | 4,327,133 | 4,158,956 | + 4.3 | 3,238,492 | 814,99 |
| Portland | 8,170,449 | 7,409,508 | +10.3 | 7,218,918 | 8,053,420 |
| Massachinsett | 7466545,956 | 751,809,637 | $-0.7$ | 704,577,284 | 52,250,077 |
| Fall River | 3,902,852 | 4,083,730 | -4.4 | 3,014,960 | 3,624,716 |
| Lowell | 1,889,475 | 1,837,696 | +2.8 | 1,458,777 | 2,020,553 |
| New Bedfor | 4,551,106 | 4,143,764 | + 9.8 | 3,765,321 | 4,153,961 |
| Springileld | 16,871,087 | 16,048,258 | +5.1 | 15,079,160 | 16,234,976 |
| Worcester | 15,152.414 | 15,067,75 | + 0.6 | 12,432,089, | 14,007,0 |
| Connecticut-Hartfor | 51,516,653 | 53,369,201 | $-3.5$ | 41,668,963 | 53,447,664 |
| New Haven | 84,378,571 | 23,959,986 | + 1.7 | 25,379;695 | 28,191,311 |
| Rhode Island-Prouldence--- | 47,404,600 | 40,238,600 | +17.8 | 35,355,400 | 37,426,900 |
| New Hampshire - Manchester | 3,596,893 | 3,791;448 | - $\mathbf{0} .1$ | 2,952,791 | 3,304,8 |
| Total (12 cittes) | 928,317,189 | $920 ; 918,541$ | + 0.3 | 856,141,850 | 5,530 |
| - Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-AlSany_-_- | 688,672,663 | 48,134,067 | +42.7. | 105,906,478 | 62,369,593 |
|  | 155,573;431 | 147,844,864 | + 5.2 | 143,654,719 | 53,443,746 |
| Elmira | 3,225,369 | 3,084,796 | + 4.6 | 3,439,239 | 3,436,737 |
| New York | 4,659,908 | 3,955,169 | +17.8 | 3,484,092- | 3,551,618 |
|  | 13,443,040,630 | 12,219,312,615 | +10.0 | 2,278,846,876 | , 1,347,355 |
| New York Rochester | 48,735,798 | 46,390,777 | + 5.1 | 45,581,439 | 43,660,587 |
| Connectisut- | 33,690,292 | 29,608,788 | +13.8 | 30,562,657 | 30,394,547 |
|  |  |  |  |  | *32,000,000 |
| New Jersey-Newark | 77,365,175 | 76,866,322 | $+0.6$ | (. 75,940,910 | 78,970,745 |
| Northern New Jersey-rorerner $\quad 90,860,817$ |  | 90,639,147 | + 0.2 | 90,529,147 | 94,731,971 |

Third Federal Reserve Distriet-Philadelphia-

| , - | $\underset{\$}{1960}$ |
| :---: | :---: |
| Pennsylvania-Altoona | 1,833;442 |
| Bethlehem | 1,423,399 |
| Chester | *2,100,000 |
| Lancaster | 4,696,318 |
| Philadelph!a | 1,128,000,000 |
| Reading | 4,525,671 |
| Scranton | 8,594,107 |
| Wilkes-Barre | 3,944,035 |
| York | 7,564,517 |
| Delaware-Wilmington | 25,211,143 |
| New Jersey-Trenton | 16,949,499 |

Total (11 cities)
Cleveland
Fourth Federal Reserve Districi-Cleveland-

|  | 16,244,111 |
| :---: | :---: |
| Cincinnati | 322,701,906 |
| Creveland | 613;607,100 |
| Columbus | 71,254,800 |
| Mansfield | 12,447,113 |
| Youngstown | 14,795;035 |
| Pennsylvania-Pittşburgh | 476,504,505 |
| al | 1,527,554,57 |

Fifth Federal Reserve District-Richmend-

## $\begin{array}{lr}\text { West Virginla-Huntington_-_ } & 5,506,597 \\ \text { Virginia-Norfolk -- } & 19,761,000\end{array}$ <br> Virginia-Norfolk -- Richmond Sounth Carolina-Oharleston Maryland Baltimore - Washington District of Columbla Total (6 cities) <br> | $19,761,000$ |
| ---: |
| $235,538,882$ |
| $11,060,097$ |
| $405,416,608$ |
| $141,005,954$ |
| $818,289,138$ |

## Sixth Federal Reserve District-Atlanta-



Seventh Federal Reserve District-Ohicago-

| chigan-Ann | 3,709,493 |
| :---: | :---: |
| Grand Rapids | 20,718,907 |
| Lansing | 10,493,537 |
| Indiana-Fort Wayne | 15,998,183 |
| Indianapolis | 102,289,600 |
| South Bend | 12,325,843 |
| Terre Haute | 5,177,181 |
| Wisconsin-Milwaukee ............ | 196,585,620 |
| Lowa-Cedar Rapids | 8,968,168 |
| Des Maines | 64,047,026 |
| Stoux City | 21,309,685 |
| Ininois--Bloomington | 1,746,136 |
| Chicago | 1,298,539,239 |
| Decatur | 8,027,283 |
| Peoria | 17,822,644 |
| Rockford | 13,251,154 |
| Springfield | 7,376,725 |
| Total 17 | 1,808,385,824 |

Eighth Federal Reserve Districi-St. Louis-
Missonri-St, Loulls_-_, $\quad 380,100,000$
Kentucky-Lonisville Missouri-St. Louls:-
Kentucky-Lonlisille
Tennessee-Memphig Tennessee-Memphis
Illinols-Quincy
$\begin{array}{r}380,100,00 \\ 217,945,42 \\ 158,404,62 \\ 3,468,18 \\ \hline 759,918,23\end{array}$
Ninth Federal Reserve Districf-Minneapolis--


Tenth Federal Reserve Distric1-Kansas City-Nebraska-Fremont
Hastings
Hastings
Lincoln
Omaha
Kansas-Tojeka
Wtchita
Missourl-Kansas city
St. Joseph
Colorado-Colorado springs.
Total (9 cities)


## Eleventh Federal Reserve District-Dallas-

Texas-Austin --- $\quad 15,087,380$



Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle | 208,052,957 | 228,329,544. | $-8.9$ | 218,548,382 | 222,202,619 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima | 6,381,356 | 6,232,770 | + 2.4 | 6,649,009 | 6,059,945 |
| Oregon-Portland | 243,458,975 | 237,833,221 | + 2.4 | 212,904,892 | 214,646,776 |
| Utah-Salt Lake Cit | 110,035,060 | 107,933,542 | +1.9 | 93,700,826 | 98,965,195- |
| California-Long Bea | 31,334,800 | 35,374,881 | 11.4 | 31,038,452 | 31,020,951 |
| Pasadena | 18,224,415 | 22,918,711- | -20.5 | 21,270,348 | 21,878,709 |
| San Francisco | 679,114,769 | 729,931,984 | -7.0. | 659,164,946 | 711,105,535 |
| San Jose | 37,528,200 | 35,845,092 |  | $28,267,831$ $9,234,911$ | -8,835,377 |
| Santa Barba Stockton | 16,399,589 | 14,867,741 | +10.3 | 13,755,619 | 13,207,648 |
| Total (10 cit | 1,362,073,575 | 1,431,310,233 | 4.8 | 1,294,535,216 | 1,353,863,427 |
| Grand total (108 | 25,827,394,045 | 24,929,639,714 | 3.6 | 23,815,945,321 | ,890,169;371 |

## 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 bi federal reserve bank to treasury under tariff act of ay 30 MAY 131960 TO MAY 19, 1960, INCLUSIVE


Temporarily suspended.

Statement of Condition of the Twelve Federal Reserve Banks Combined

| (In thousands of dollars) |  |  | Increase ( + ) or Decrease $(-)$ Since |
| :---: | :---: | :---: | :---: |
| ASSETS- | $\underset{1960}{\text { May } 18,}$ | $\begin{aligned} & \text { May 11, } \\ & \text { 1905 } \end{aligned}$ | $\begin{aligned} & \text { May } 20, \\ & 1599 \end{aligned}$ |
|  | 18,120,643 | - 2.000 | 1,25 |
| Redemption fund for P. R. no | 945,917 |  | 9,600 |
| tal gold | ,066, | $\bigcirc{ }^{-}$ | 41,650 |
| R. notes of other banks |  | $\pm$ |  |
| Discounts and advances | 265 | -502,87 | 110,863 |
| dustrial oans |  |  |  |
| Acceptances-bou Bought outrig | 29,366 |  |  |
| ${ }^{\text {B1 }}$ |  |  |  |
| rtif |  |  |  |
| ${ }^{\text {Notes }}$ | 13,010,23 |  | ,142, |
|  |  |  |  |
| d under | 58,6 | $\begin{aligned} & +32,0 \\ & +123,8 \end{aligned}$ | $249,833$ $58,600$ |
| Total U. S. Govt. securitis | 25,713,329 | - 91,800 | 191,233 |
| Total | 11 | -595,17 | - 300,508 |
| Cash items |  |  |  |
| Cash collection |  |  |  |
| nk premi |  | +966,959 ${ }^{-}$ |  |
| , | 146,409 | ${ }_{-236,736}$ | 16, |
| Total as | 52,465,391 | +130,577 |  |
| BIL |  |  |  |
| Federal Reserve notes $\qquad$ <br> Deposits: <br> Member bank reserves <br> U. S. Treas.-general account Foreign $\qquad$ | 27,257,102 | - 36,702 |  |
|  |  |  |  |
|  | ,56 |  |  |
|  | 593.8 |  | $\begin{aligned} & 125 . \\ & 125 . \end{aligned}$ |
|  | 235 |  |  |
| Total deposits Deferred availability cash items Other liabs. \& accrued dividend |  |  |  |
|  |  |  |  |
|  | 42 |  |  |
|  |  |  |  |
| Total |  |  |  |
| capital accounts - |  |  |  |
| al pald |  |  |  |
| Surplus caper capital accounts |  |  |  |
|  | 68,66 |  | 13 |
| Total llabs. \& capital accounts Ratio or gold certificate reservesto deposit \& $F$. $R$. note liabilities combined | 52,465,39 | +130,577 | - 293,930 |
|  |  |  |  |
| Contingent liability on accept-ances purchased for foreign ances purchased for ioreign |  | + .4\% | - . 8 |
|  |  |  |  |
| ndustrial loan commitments..- | 61,217 |  | 88 |

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 11, 1960: decreases of $\$ 94$ million in loans adjusted, $\$ 199$ million in holdings of U. S. Government securities, $\$ 142$ million in reserve balances with Federal Reserve Banks, $\$ 241$ million in demand deposits adjusted and $\$ 524$ million in U.S. Government demand deposits Commercial and industrial loans increased in most districts to a total of $\$ 40$ million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities decreased $\$ 59$ million. Loans to nonbank financial institutions decreased $\$ 89$ million
Holdings of Treasury bills decreased $\$ 123$ million and the combined total of Treasury notes and U. S. Govern-
ment bonds decreased $\$ 76$ million. Holdings of "other" securities decreased $\$ 52$ million.
Borrowings of weekly reporting member banks from Federal Reserve Banks increased $\$ 226$ million but borrowings from others decreased $\$ 199$ million. Loans to domestic commercial banks decreased $\$ 238$ million.

| ASSETS- | $\underset{1960}{\text { May } 11,^{1,}}$ | $\begin{gathered} \text { Increas } \\ \text { Decrease } \\ \text { May } 4, \\ 1960^{\circ} \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
|  | (In millions of dollars) |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Agricultural loens |  |  |  |
|  |  |  |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government securities <br> $317-59]-506$ |  | - 597 | - 506 |
| Other loans for purchasing or carrying: |  |  |  |
| U. S. Government securities |  |  |  |
| Lother securities-firancil institutions: |  |  |  |
| Sales finance, personal finance, etc. | 4,340 |  |  |
| OtherLoans to foreign benks |  |  |  |
|  |  |  |  |
| Loans to domestic commercial banks_- ${ }_{\text {Real estate }}$ loans1,3510 |  |  |  |
|  |  |  |  |
| Sther loans | 14,826 |  |  |
| U. S. GovernmentTreasury billssecurities-totaland |  |  |  |
|  | 1,229 |  |  |
| Treasury certes \& O. S. S. bonds maturing: ${ }^{\text {ata }}$ |  |  |  |
|  |  |  |  |
| 1 to5 1 years |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Currency and coin | 1,212 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| LIABILIties- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Interbank demand deposits: <br> Domestic banks_1.-10, $10,180+318$ |  |  |  |
|  |  |  |  |
| Foreign banksTime deposits: Interbank |  |  |  |
|  |  |  |  |
| rrowings: Fromer | ${ }^{30,516}$ |  |  |
| Fiom 0 | 2,099 |  |  |

## $\dagger$ Exclusive of loans to domestic commercial banks and after deduc-

 8, Not available on comparable basis; reporting form revised July ${ }^{\text {© May }} 4$ 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 mak ing 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."

Notice of tenders

## Company and Issue- Nothce of tenders <br> Allied Artists Corp. $5^{1 / 2} \%$ cumul. conv. prd. stock Date

Cleveland, Cincinnati, Chicago \& St. Louls Ry,

First consol. $6 \%$ ( $2 \%$ fixed) series. D bonds
due April 1, 1993 .

Consolidated mortgage $3 \%-6 \%$ bonds series A,
due Jan. 1, 2039
ittsburgh, Youngstown \& Ashtabuia Ry.

## Company and Issurtial REDEMPTION

ir Reduction sue -
 Book Tower Garage,
Second mortgage bonds of 1951, due Dec. 1, 1961 _Jun

$\qquad$ First $53 / 8 \%$ series E bonds due June 1, 1987
Conlon-Moore Corp.-
First $5 \%$ bonds, due oct. 1, 1967
Irving Pulp \& Paper Ltd.--
$\underset{\text { First } 4 \% \text { series A bonds, due Dec. 1, } 1966 .}{\text { Irving Palp }}$
Kaiser Alurninum \& Cnemical Corp.-
First $4.93 \%$ bonds due Jan. 1, 1976
First $4.93 \%$ bonds due Jan. 1, 1976-
First $35 \%$ bonds due Jan. 1, 1976 -
Michigan Wisconsin Pipe Line Co
First mtge. pipe line bonds $61 / 4 \%$ series, due 1977 _._Jun 15
General \& refunding mortgage 15 year $41 / 2 \%$ bonds,
due June 1, 1965 _-r-an
Mississippi Valley Investment Co., Inc.- Jun 1986
First mortgage bonds dated May 15, 1951,
due May 15, 1960 -
$43 / 4 \%$ debentures due June 1968 Jun
Texas Eastern Transmission Corp.-
$6 \%$ debentures
Worcester Gas Light Co,-
First $51 / 4 \%$ mtge. bonds, series C, due June 1, 1979_Jun 1 ENTIRE ISSUES CALLED
Company and Issue-
Date Page
B/G Foods, Inc. class A common stock
$51 / 2 \%$ convertible subordinated debs. due 1973_....Jun
Pronto Uranium Mines Ltd.-
$5 \%$
$\begin{array}{llll}5 \% \text { sinking. fund debentures due Dee. 1, } 1960 \ldots \ldots & \\ \text { Western Development Co. of Delaware-_._May } 27 & 1882\end{array}$ Western Development co. of Delaware-
$6 \%$ convertible debentures due 1970

1818
-Announced in this issue.

## DIVIDENDS

| Name of Company | Per share | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Guardian Mutual Fund, Inc.- |  |  |  |
| met inve | 12 c | 5-20 |  |
| Gulf Mobile \& Ohio RR., com | 50c | 6-13 |  |
| \$5 preferred lquar | \$1.25 | 6-13 | 5 |
| \$5 preferred (quar. | \$1.25 | $9-12$ |  |
| \$5 preferred (quar.) | \$1.25 | 12-19 | 11-25 |
| Gulf Oil Corp. (qu | 25 c | 6-10 |  |
| Gulf Power Co., $4.64 \%$ | \$1.16 | $7-$ |  |
| Gulf States Utilities, comm | 25 c | 6-15 | 9 |
| \$4.20 preferred (quar.) | \$1.05 | 6-15 | 5-19 |
| \$4.40 preferred (quar. | \$1.10 | 6-15 | 5-19 |
| \$4.44 preferred (qua | \$1.11 | 6-15 | 5-1 |
| \$5 preferred (quar.) | \$1.25 | 6-15 | 5-19 |
| \$5.08 pref | \$1.27 | 6-15 | 5-1 |
| Hackensack Water | 60 c |  |  |
| Hahn Brass, Ltd., comm | \$15c | 7-1 |  |
| 5\% 1st preferred (q | $21 / 2 \mathrm{c}$ | 7-1 |  |
| Hajoca Corp. | 25 c | 6-1 | 5-13 |
| Hall (W. F.) Printing (quar.) | 35 c | 6-20 |  |
| Halliburton Oil Well Cementing Co. (quar.) | 60 c | 6-22 |  |
| Hallnor Mines, Ltd. <br> Hamilton Cotton Co., Ltd., common (quar.) | \$3c | 6-1 |  |
|  | ¢ $221 / 2 \mathrm{c}$ $\pm \$ 1.25$ | 6-1 |  |
| amilton Management |  | 8-15 |  |
| Class A (initi |  | 6-15 |  |
| Extra | 5 c | 6-15 |  |
| Class B (initia | 5 | 6-15 | 6-1 |
|  | 50 | 6-15 | 6 |
| Hamilton Manufacturing Co. (qu | 25 c | $6-20$ | 6 |
|  | 10 C | 6-20 |  |
| amilton Watch Co., common | 25 c | 6-15 |  |
| 4\% preferred (quar | 1 | 6-15 |  |
| ammermill Paper Co., c | 30c | 6-15 |  |
| 4.50\% preferred (quar | 21/2 | 7-1 |  |
| Hammond Organ Co. | 061/4 | 7-1 |  |
| Handy Andy Co. (init | 50 c 10 c | $6-10$ | 5-2 |
| Handy \& Harmon, comm | 11. | 6. | - |
| 5\% preferred (quar. | \$1.25 | 6-1 | 5 |
| Hanna (M. A.) Company, | 50 c | 6-13 | 5-2 |
| Class $\mathbf{B}$ (quar.) | 50 c | 6-13 | 5-27 |
| Hanna Mining Co. | 40 c | 6-13 | 5-27 |
| Hansen Mfg. Co. (quar | 15 c | 6-15 |  |
| Harbison-Walker Refract | 450 |  |  |
| Stock dividend | 3\% | 74 |  |
| \% preferred (quar.) |  | 7-20 |  |
|  |  | 6-1 |  |
| $3.90 \%$ preferred (quar.) |  |  |  |
|  | 83/4c | 6-1 | $5-26$ |
| Hartman Tobacco, \$4 prior preference | 258 | 6-10 |  |
| Hauserman (E. F.) ${ }^{\text {company ( }}$ ( ${ }^{\text {cock divd.) }}$, | 3\% |  | 6-1 |
|  | 21/20 | 6-15 |  |
| Haverty Furniture Co. (quar.)Hawailan Electric Co., $5 \%-\cdots$ (quar.)------ |  | 5-25 | 5-14 |
|  | 25 c | 7-15 |  |
| Hawainan Electric$41 / \%$ \%$51 / 2 \%$ preferredpreferred( | $211 / 4 \mathrm{c}$ | 7-15 | 7-5 |
|  | $271 / 2 \mathrm{c}$ | 7-15 |  |
| Hecla Mining Co. (quar.) | $28^{3 / 4 \mathrm{c}}$ | 7-15 | $7-5$ |
|  |  |  |  |
| Helene Curtis Industries, Inc. |  |  |  |
|  |  |  |  |  |  |  |
| 50 c convertible preferred A (qua |  |  |  |
| Hendershot Paper Products, Ltd.- |  |  |  |
| 6\% preference (accum.) | \$\$3 | 7-4 | 6-15 |
| Hercules Galion Products (qua | 5 | 6-1 | 5-16 |
| $7 \%$ preferred Class A (qua | 35 c | 8-1 | 7-15 |
| Hercules Galion Products$6 \%$ conv. preferred B (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  | 30c |  |  |
| Heublein, Inc. (quar | 20 c | 7-1 | 6-15 |
| Stock dividend | 3\% | - | - |
|  | 60 c | 15 | 5-25 |
|  | 15 c | 6-1 | 5-16 |
| $31 / 2 \%$ preferred (quar.) | $871 / 2 \mathrm{c}$ | 6-1 | 6 |
| Highland-Bell, Ltd. | \$1.093/8 | 6-1 | 5-16 |
|  | $\ddagger 10 \mathrm{c}$ | 6-30 |  |
| Hiller Aircraft Corp, (stock dividend) | \% | 6-1 | 4-29 |
| Hills Supermarkert, Clask A (initial quar.) | 11 c | 6-29 | 5-31 |
|  | 1 | 5 | 6-4 |
| Hinde \& Dauch Paper Co. of Canada Ltd. Quarterly <br> Hines (Edward) | 45 c | 9-15 | 9-. 5 |
|  |  |  |  |
|  |  |  |  |
| Hires (Charles E.) Co. (quar.) | 15 c | 6-1 | 5-13 |
| Hi-Tower Drilling, Ltd. (increased s-a) | $\pm 40 \mathrm{c}$ |  |  |
| Hilton Hotels Corp., common (quar.) <br> $5 \%$ preferred (quar.) <br> $51 / 2 \%$ preferred (quar.) <br> 43/4\% preferred (quar.) |  |  |  |
|  | $371 / 2 \mathrm{c}$ $\$ 1.25$ | 6-1 1 | $5-16$ $5-16$ |
|  |  | 6-1 | 5-16 |
|  | \$1.183/4 | 6-1 | $5-1$ |
| Hobart Mfg. Co. (quar | 40 c | 6- | 5-1 |
| Hellinger Consolidated Gold Mines, Ltd.Quarterly |  |  |  |
|  |  | 6-30 |  |
|  |  | 6-30 |  |






Howard stores corp., $41 / 4 \%$ pfd. (quar.)
Howe sound Co. (stock dividend).-.... Quarter - \& Paper, $\$ 1.41$ 2nd preferred (quar. (quar.)
$5 \%$ preferred series A
$\$ 5.12$ preferred series B (quar.
$5.12 \%$ preferred series C (quar
$5.25 \%$
preferred series D (quar
Hugoton Production (quar.)
Hunt Foods \& Industries, common (quar.)
$5 \%$ preferr $5 \%$ preferred (quar.)--
Hupp Corp., $5 \%$ -
Huron $\&$ Erie Mortgage Corp. (Ontario)-
Quarterly $\begin{gathered}\text { \& Door- } \\ \text { Huttig Sash }\end{gathered}$

T-E Circuit Breaker Co., com. (reduced) mperial Chemical Industries, Ltd.-
 Indiana General Corp. (quar.)
Stockholders approve a 2 -for-1 stock split Common increased quar.
5\% preferred A (quar.)
nland steel Corp. (quar.)------
Inland Credit, class A (initial)
Institutional Foundation Fund-
Insurance Co. of North America (stock div.) New com. (initial quarterly)- (Mich.) (quar.)
International Breweries, Iuc. (Mis. International Cigar Machinery (quar.)
International Harvester, $7 \%$ pe. (From net investment income)
international Nickel Co. (Canada)

In preferred ( $\mathrm{s}-\mathrm{a}$ ) International Petroleum, Ltd. (quar.) International Textiook Co. (quar.) -
International Utilities Corp., com. (quar.) Interprovincial Pipe Line (quar.)
International Rectifier Corp. (stock div.) (Subject to approval of stockholders.)
International Resistance (increased quar.) Stock dividend -....
$5 \%$ preferred (quar.)
Interstate Power Co., common (quar.)
$5.50 \%$ preferred (quar.)
Interstate Securities Co. (quar.) Investment Bond \& Share ( $\mathrm{s}-\mathrm{A})$ )--
Investors Diversified Services, Inc.-

## Class A

nvestors Loan Corp., common (quar.) 6.t preferred (quar.)
Inestors Trust Co. of Rhode Island-

E2.50 preferred (quar.)
Extra
Iowa Electric Light \& Power, com. (quar.)
4.80\% preferred (quar.)
Iowa-Illinois Gas \& Electric-

Iowa Power \& Light
$3.30 \%$ preferred (quar.)
$4.35 \%$
$4.40 \%$
prefered
Tova Public Service, common (quar.) $3.75 \%$ preferred (quar.)
$3.90 \%$
$4.20 \%$
Iowa Southern Utilities, common (quar.) 1.76 convertible preferred (quar.)
Iron Fireman Manufacturing (quar.) Jaeger Machine Co. (quar.)-
Jamaica Public Service Co,, Ltd., common.$7 \%$ cumulative preference (quar.)
$7 \%$ cumulative preference
B (quar.)
cumulative preference
C (quar.) $5 \%$ cumulative preference $\mathbf{D}$ (quar.)
$6 \%$ cumulative preference $\mathbf{E}$ (quar.) $\$ 5$ preferred A (quar.)
$\$ 5$. Costown Telephone Corp

Jantzen, Ince, $5 \%$ preferred A (quar.)--Jersey, Investment Corp. (Plainsfield, N. J.)
Common Jewel Tea Co., common (qu
$3.75 \%$ preferred (quar.)
Jockey Club, Ltd.
 $51 / \%$ preferred (quar.)
Murphy (C. G.) Company (quar.)
Mutual Income FundFoundation shares Nalco ${ }^{\circ}$ Chemical, new common (initial) -...Class B (quar
Nationnl Acme
Natlonal Acme Co. (quar.)
Nattonal Biscrit Co., common (quar.)
$7 \%$ preferred (quar.)
National Blank Book Co (quar) 7\% preferred (quar.)
National Blank Book Co. (quar.)
National Datry Products Corp. (quar.) Nattonal Distilers \& Cbemical Corp:-
Common (quar.) 41/4\% preferred (quar.)
National Drug \& Chemical Co, of Canada Ltd., common (quar.)
Goc- convertible preferred-(quar.)
Nattonal Pood Products Corp. (quar.)
Natonal Hosiery Mins Ltd. class B. National Pood Products Corp. (quar.)-
Natonal Hosiery Mins Ltd. class B.
National Gypsum Co.. 41/\% pfd. (quar.)
Nattonal Hostery Mills, Ltd. Class A (quar.) Class A (quar.)
National Key Co., class ANational Lead Co, 7\% pfd A (quar.)-
National Life \& Accident (Tenn.) (quar.)
National Life Assurance (Canada) (quar.)
Quarterly
National Rubber Machinery Co.
National Securities \& Research CorpQuarterly distributions from net invest-
ment income. National Growth Stocks
National Income
National Standard Co. (quar.)
National Starch \& Chemical Corp. (quar.)
National Steel Car Corp National Steel Car Corp., Ltdi. (quar.) -----
National Tea Company (quar.) Vationwide Corp. (stock dividend)
Stock dividend.
Nazareth Cement (quar.)
Neisner Bros., Inc. (quar
Nekooss-Edmer
Class A voting com. (quar.)
Newtle LeMur Co. (quar.)
Extra -
New England Lime Co. (quar.)
New Jersey Aluminum Extrusion (nitial)
New Jersey Aluminum Extrusion (Initial)
New Jersey Power \& Light. $4 \%$ pfd. (quar.)
$4.05 \%$ preferred (quar.) New Jersey Zninc (quar.).-
New York Air Brake Co. (quar.)
New York Central RR. Co.
$33 \%$ pgeferred (quar.)
Newberry (J. J.) Company-(quar.)
Newfoundland Light \& Power Co. Ltd.-
5\% preferred (quar.
Newport Electric Corp., common (quar.)
3 $1 /{ }^{2} \%$ preferred (quar.)
Newport News Shippuilding \& Dry Dock
Niagara Mohawk Power, common (quar)
$\begin{array}{ll}3.40 \% & \text { preferred } \\ 3 \text { (quar.) } \\ 3.60 \% & \text { preferred } \\ \text { (quar.) }\end{array}$
$\begin{array}{lll}3.60 \% & \text { preferred (quar.) } \\ 3.90 \% & \text { preferred (quar.) } \\ 4.10 \% & \text { preferred (quar.) } \\ 4.85 \% & \text { preferred (quar.) }\end{array}$
$5.25 \%$ preferred (quar.)
Nlagara Share Corp.-
Quarterly
uarterly of 12 c from net investment in-
come, and 18 c from accumulated capital
gains. gains
$4 \%$ Chemical, common (quar.)
Noranda Mines. Atd. (quari)-
Nornolk \& Western Ry, com. (quar.)
$6 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
$6 \%$ ppeferred (cuar:)
Normetal Mining Corp., Ltd.
North American Cav Corp- (quar.)
North American Investment-Corp., com.
$6 \%$ preserred (quar.)
$5 \% / \%$ preferred (quar)
Sth Amertean Lre Insurance (Chicago)
Semi-annual - Refractories (quar.)
North American Stoekholders approve a-two-for-one split
Nerth Pennsylvania RR, (quar.)
North Rtver Insurazue Co.-(N. Y.) (quar.)
North Shore Gas (Illinais) (quar.)
North Star Oll, Ltd., class A. (quar.)
${ }^{4 \%}$ prior preterred (quar)
Northern Central:Ry. (s-a)---
Northern Gas Utllities
Northern Indiama Public Service-
C.mmon (quar:) p-arerred (quar)
$5.80 \%$ preferred (quar.) (quar.)
5. (
$5.6 \%$ preferred (quar).)
Northern Ohio. Telephone (inereased quar.)

41/2\% preferred (quar.)
Northwestern Public Service, com. (quar.)
51/\%\% preferred (quar)
Norwich Pharmacal Co. (quar.)
Nova Scotia-Light \& Power Ltd
$\qquad$
$5 \%$ preferred (quar.)
$4 \% \%$ preferred (quar.
$4 \%$ preferred (quar)
Oak Mfg. Co. (quar, )
Office Specialty Mifg. Co., Itd. (quar),
Ogivie Flour Mills, Ltd., com. (quar,)
$7 \%$ preferret (quar) $)$ (quar.)
Ohio Crankshaft Co. (quar,
hio Edison Co., $4.56 \%$ preferred (quar,)
Ohio Edison Co., $4.5 \%$ (quar.) preferred (quar,
Ohio Forge-\& Machinery Corp.
Ohio Forge-\& Machinery Corp.
Ohio On Co. (quar.)
Ohio Power Co., $4.08 \%$ preferred (quar.)

## $4.20 \%$ preferred (quar. <br> 4.56\% preferred (quar.) Okanagant Helicopters.

6\% convertible preferred (quar.)
okiahoma Corp. (initial)
Inc. (quan.) - Rissippt River Products Liné, Old Ben Coat-Corp
Olin-Mathieson Chemical (quar.)

## Voting common (quar.) Sttck dividend Non-voting common (quar.)

8

|  |
| :---: |
|  |

$\ddagger 621 / 2 \mathrm{c}$
$\$ 1.121 / 2$
181
25 c
120 c
$\$ 51$
$\$ 20 \mathrm{c}$
+550 e
$+\$ 1.75$
$-\quad 50 \mathrm{c}$
en en
4


Vame of Company
Ontario Beauty Supply Co., Ltd.-
\$1 partictpating preferred (accum.)
O'okiep Copper Co, Ltd., ordinary
(Equal to approximately $\$ 2.80$ less Union
of South Afrtca nonresident tax)


Per When Holders
Share Payable of Rec.
$\$ 25 \mathrm{c}$
${ }_{20 \mathrm{~s}}$
$7-11$
$6-13$
$6-30$
$6-6$

| p |
| :---: |
| p |
| p |
| P | 

Share
When Holder
Payable of Re ure Oil Co. (quar.) Puerto Rico Telephone. Co (quar.)
Putnam Growth Fund -
Stock dividend Stock dividend (initlal s-a) from invest
New comnon
ment income) Quaker State Oil Refining Corp. (quar.)
Quebec Power Co. (quar.) Quebec Power Co. (quar.)
Quebec Telephone Co., $5 \%$ pfd. (quar:)
$51 / 2 \%$ preferred (quar.)
Quemont Mining Corp. Ltd.Racine Hydraulic \& Machinery, Inc--

$$
\begin{aligned}
& \$ 1.20 \text { preferred A (quar.) } \\
& \text { Radio Corp of America. } \\
& \$ 3.50 \text { 1st preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ranco Ine. (quar, } \\
& \text { Rapid Grip \& Batten; Ltd. (qual }
\end{aligned}
$$

Ranco, Inc. (quar.)
Rapid Grip \& Baten Ltd. (quar.)
Rap In-Wax (mitial-quar.) Rapid-American Corp.-.
Raymond Corp. (quar.)
Rath Packing Co. Raytheon Co., $51 / 2 \%$ preferred (quar.) $4 \%$ non-cumulative 1st preferred, (quar.)
Reading Tube Corp., common (quar.)
$\$ 1.25$ preferred (quar.)Reeves MacDonald Mines, Reheis Co., class A (quar.)
Class A (increased)
Fxtra

## Remco Industries (initial) Reliable Insurance Co. (Daytont (quar.) Remington Arms Co., common (interim)

 Renold Chains Canada, Ltd
## Extra 1.10 class A (quar. E1.10 class A (quar.) Extra

$$
\begin{aligned}
& \$ 1.10 \text { class A (quar.) } \\
& \text { Republic Foili, Inc. (quar. } \\
& \text { Republic Insurance Co. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Republic Foil, Inc. (quar.) } \\
& \text { Republic Insuranee Co. (Texas) (quar.) } \\
& \text { Republic Steel Corp, (quar.) } \\
& \text { Remington Arms Co., 4 } 4 / 2 \text { p pdd. (s-a) } \\
& \text { Rexall Drug \& Chemical Co, (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Remington Arms Co., } 41 / 2 \% \text { pfd. } \\
& \text { Rexanl Drug \& Chemical Co, (qu } \\
& \text { Reynolds Metals Co., common (q) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Reynolds Metais Co., common (quar.) } \\
& 43 / \% \text { preferred (quar.) } \\
& 41 / 2 \% \text { preferred (quar.) } \\
& \text { Reynolds (R.J.) Tobaeco Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rhodesian Selection Trust, Ltd. } \\
& \text { Americar. shares certiftcates }
\end{aligned}
$$


Robbins \& Myers, Inc., common (quar.)
\$1.50 participating. preferred (quar.)
Robertshaw-Fution Controls Co., com. (quar.)

$$
\begin{aligned}
& 51 / 2 \% \text { preferred (quar.) } \\
& \text { Robertson (H. H.) Co. (quar) } \\
& \text { Robinson (J. (C.) Company, common (quar.) } \\
& \text { Class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class A (quar.) } \\
& \text { Robinson, Little, Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$1 class A preference (quar.) } \\
& \text { Rochester Gas \& Electric Co. }
\end{aligned}
$$

## $4 \%$ preferred $\mathbf{F}$ (quar.) $4.10 \%$ preferred $\mathbf{H}$ (quar.) <br> $$
\begin{aligned} & 4.95 \% \text { preferred } \mathrm{K} \text { (quar.) } \\ & \text { Rochester' \& Genesee Valley RR: (s-a) } \\ & \text { Rochester Transit (ouar) } \end{aligned}
$$

$$
\begin{aligned}
& \text { Rochester \& Genese Valley } \\
& \text { Rochester Transit (quar.) } \\
& \text { Rockwell Mfg. Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rochester Transit (quar.) } \\
& \text { Rockwel Mfg. Co (quar.) } \\
& \text { Rockwell-Standard Corp. (quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kockwell-standard Corp. (quar.) } \\
& \text { Rohm \& Haas Co, common (quar.) } \\
& \text { 4\% oreferred A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Rolland Prefred A A (quar.) } \\
& \text { Class B (quat., class } \text { A. (quar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class B (quar.) } \\
& \text { Rolls Royeeferred (quar.) } \\
& \text { Rose Marie Held, ordmary (final) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ross Gear \& Tool (quar.) } \\
& \text { Rothmor Corp., common- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class A Corp., common } \\
& \text { Ruppert (Jacob), } 41 / 2 \% \text { pld. (quar.) } \\
& \text { Ryan Aeronauticial Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ryan Aeronautical Co. (quar.) } \\
& \text { Ryder System (quar.) } \\
& \text { Sabine Royalty Corp. (stock dividend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sabine Royalty Corp. (stock dividend) } \\
& \text { Safway Seeel Products Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Satway } \\
& \text { St Croet Products Paper (quar.) } \\
& \text { St. Joseph Lead Co. (qua }
\end{aligned}
$$

$$
\begin{aligned}
& \text { St. Joseph Lead Co (quar.) } \\
& \text { St. Louis-San Francisc Ry., com, (quar) } \\
& \text { \$5 preferred (ause) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { st. Paul Fire \& Muar.) } \\
& \text { St: Regis Paper Co., common (quar, quar) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { st. Paul Fire \& Marine Insurence (quar:) } \\
& \text { St, Regis Paper Co. common (quar, } \\
& \$ 4.40 \text { Ist preferred series A (quar,) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$4.40 1st preferred series A (quar, } \\
& \text { Salada-Shirriff-Horsey, Ltd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Saaas-snirrif-Horsey, Ltd. } \\
& \text { Von Antonio Corp.- } \\
& \text { Voting trust certificates }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Voting trust certificat } \\
& \text { Ban-Jose Waier Works- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Common (quar.) } \\
& \text { 43\% conv. prd. series B (quar.) } \\
& \text { 4:70\% preferred sertes }
\end{aligned}
$$

$43 / 4 \%$
$4.70 \%$
$4.70 \%$


Schlumbergen, Ltd.
fictt Aviation
Scott ( $\mathbf{O}$. M.) \&o Sons, class $A$ (stock div.)

Monthly
Monthly
Monthly

## cott Paper Coi, eommon (quar:)

83.40 preferred (quar.)
84 -pruerred (quar.)

Scotten Dillon Co. (q
scovlli Mig. Co., common (quar.)
Scythes \& Co., Ltd., common (quar.)
5\% preferred (quar.)
$\begin{array}{cc}6-14 & 5-25 \\ 6-1 & 5-4 \\ 6-1 & 5-2 \\ 6-30 & 5-23 \\ 5-27 & 4-29 \\ 5-27 & 4-29 \\ 6-15 & 5-16 \\ 5-25 & 4-15 \\ 7-1 & 6-17 \\ 7-1 & 6-17 \\ 6-29 & 6-1\end{array}$

CNC
$121 / 2 \mathrm{c}$
$121 / 2 \mathrm{c}$ $683 / 4 \mathrm{c}$
No.

Nane al Company
Ninance Co.,
Seboard Finance Co., common (quar.)
 Seaboard Surety co. (N. J.) (quar.)
Seapord
Seapright-Oswe Falls (quar).
segrave Corp., com, (sar.
$5 \% / \%$ preferred (quar.
$5 \%$ preferred (quar.)

securcos dividend - $\begin{aligned} & \text { stook } \\ & \text { preferved } A \text { ar.) } \\ & \text { seibering Rubber Co. common (quar.) }\end{aligned}$
seibering Rubber Co., common (quar.)
$41 / 2 /$ preferred (quar.).
$5 \%$ class $A$ greferred (quar.)

hawinigan (quar.)
$4 \%$ preferred series A (quar.)
$4 /$
4/2 ${ }^{2}$ preferred series B (quar.)
4heaffer (W. A.) Pen, class A (quar.)
Class B (quar)
Final of 3s 9d tax free (qual to 52 c ) sub
ject to approval of shareholders on May 19 Sheller Mfg. (quar.)
Shenango Valley Water, $5 \%$ pfd, (quar.)
Sherritt Gordon Mines. Litd. (quar.)
Sherritt Gordon Mines. Ltd. quar.
Sherwin-Williams
Sherwin-Williams Co.
Shoe Corp. of America
Shop Rite Food (quar.
hop \& Save, Ltd. (s-a)
Stock dividend (subject to approval of
stockholders in July)
ghalton, Inc., class' A (quar.
Class. B (quar.)--1.-
Sick's Rainier Brew Co. (quar.)
stock dividend-
Sierra Pacific Power Co--
Sigma Mines,"Ltd. (s-a)-
Signal Oil \& Gas, class A (quar.)
Class B (quar.) --
signode Steel Strapping, common (quar.)
Simmons Co. (quar.)
Simon (H. \& Sons. Ltd., $5 \%$ pfd. (quar.)
Simcnds Eaw \& Steel Co.
Simends , Simpon's, Ltd. (quar.)
inclair Oil Corp. (quar.)
Sinclair Venezuelan Oil C
Singer Mfg. Co. (quar.)
Skelly Oil Co. (quar.)
kkil Corp. (quar.)
Smith (Edson B. Fund
Smith Investment Co.
Snap-On Tools Corp. (quar.)
Socony-Mobil Oil (quar.)
Sonotone Corp., common (quar.)
\$1.25 preferred (quar.)
S1.55 preferred (quar.)
Soss Manufacturing Co. (quar.)
Soulh Georgia Natural Gas (stock dividend)
Southam Co., Ltd, (quar.)
Southern California Edison Co.
$4.08 \%$ preferred (quar.)
$4.24 \%$
$4.78 \%$
$48 \%$ preferred
$4.88 \%$ (quar.)
Su8\% preferred (quar.)
$41 / \%$ preferred (quar.)
$5.44 \%$ preferred (quar.)
Southern Company (quar.)
Southern Fertilizer \& Chemical Co.
\$4.75 preferred (s-a)
Southern Natural Gas (quar.)
Stock dividend
Southern Railway Co.--
Quarterly on common from 1959 earning $5 \%$ noncumulative preferred (quar.)
$5 \%$
noncumulative preferred
(quar.) Southern Spring Bed Co. (quar
Southland Paper Mills ( $\mathrm{s}-\mathrm{a}$ ) Inc............
Semi-annual
Southwest Gas Corp. (Calif.), com. (quar.) $\$ 1.20$ convertible prior preferred (quar.).
Southwest Natural Gas Co., common ( $\mathrm{s}-\mathrm{a}$ )
Southwesterrin Electric Service (quar.)
Southwestern Investment Co., com. (quar.) $6 \%$ preferred (quar.)
$53 / 4 \%$ preferred (quer)
\$1 preferred (quar.)
Southwestern Life Insurance Co. (Dallas)
Soutnwestern Public Service-
New common (initial quar.)
New common (initial quar.)
$3.70 \%$
3.0
$4.15 \%$
$4.40 \%$
$4.60 \%$
$4.40 \%$
preferred (quar.)
$4.60 \%$
preferred (quar.)
$4.40 \%$
preferred. (quar.)
$4.40 \%$ preferred (quar.)
Southwestern States Telephone, com. (quar.)
\$1.44 preferred
\$1.44 preferred (quar.)
\$1:32 preferred (quar.)
Speer Carbon Co. (quar.)
Sper Chemical Co., common (qur)
$4.20 \%$ premerred (quar.)
Spencer Kelloge \& Sons (quar.)
sperry Rand Corp., common (quar.)
Spiegel, preferred (quar.)
$\$ 4.50$ common comon qu
$\$ 4.50$ convertible preferred
Springifeld Fire \& Marine Insurance
$\$ 6.50$ preferred (qua
Stafford Foods (initial)
Stahl-Meyer
$\$ 2$ to $\$ 5$ prior preferred (accum.)
Staley (A. E.) Mfg. Co., common (quar.)
Standard Accident Insurance Co. (Detroit)-
Quarterly Standard Brands Inc.--
$\$ 3.50$ preferred (quar.)
standard Dredging Corp.

Standard Buar.) Molor Products, class A (intial)
Standard Oil Co. of Callfornia (quar.) --Standard Oil Co. of Indiana (quar.)
Standard Oil Co. of Kentucky (quar.) Standard Oil Co. of Kentucky (atard
Standard Oil Co. (New Jersey) Standard Oil Co. (Ohio)
$33 / 4 \%$ preferred (quan
 $+$

## $6 \%$ preferred (quar.) Stauffer Chemical, common (quar.) $31 / 2 \%$ preferred (quar.)

## 5 St St St St S S



## (From investment income)- Texas Gas Transmission Corp., com. (quar.)

## $5.40 \%$ preferred (quar.) $\mathbf{4 . 9 6 \%}$ preferred (quar.)



Thatcher Glass Mfg. (quar.)
Thew Shovel Co. (increased)--
Thomas Industries, class a com. (quar:)
Thompson Industries (quar.)
Thompson-Ramio
Common (quar.)
Common (quar.)
4\% preferred (quar.)
$5 \%$ preferred (quar.)
Thriftimart, Irc.,
Class B (quar. )
Class B (quar.)
Thrifty Drug Stores (quar.)
Tidewater Oil Co. (stock dividend)
Tidewater Oil Co. (stock dividend)
Tile Roofing Co. (quar.)
Times-Mirror Co. (Increased)
Timken Roller Bearing Co. (quar.)
Timken Roller Bearing Co. (quar.)
Title Guarantee $\mathbf{C o}$. ( $\mathrm{N}, \mathrm{Y}$.) (quar.)
Tokheim $\underset{41 / 4 \% \text { preferred (quar.) }}{\text { (quar.) }}$
Toledo Edison Co.- (quar.
$4.25 \%$ preferred (quar.)
$\$ 1.14$
Tower Acceptance Corp., class A common
Tractor Supply, class A (qua
Class A (quar.)
$5 \%$ preferred (quar.)

Per When Holders
Share Payable of Rec.


Namecf Company rans-Canada Corp. 'Fund-

## 

Trans-Prairie Pipe Line
Travelers Insurance (quar.)
Triangle Conduit \& Cable Triangle Conduit \& Cable (quar.)
Trinity Universal Insurance Co. (Texas) -

## Quarterly

Quarterly
Trunkline Gas. $\$ 5$ preferred A (quar.) Trust Co. of New Jersey (quar.) --.--
Trylon Chemicals, Inc. (initial quar.) Trylon Chemicals, Inc. (initial quar.)-
Tube Investments. Itd. (interim)
udor City 4th Unit'Inc.-tive)
$\$ 6$ preterred (accumulative) $5 \%$ preferred ( 1957 series) ( 1 (uar.)
208 South LaSalle Street Corp. (quar.)
Qwin Coach Co., common (resumed) Twin Coach Co., common (resumed) --
\$1.50 convertible preferred (quar.)
Twin Disc Clutch Co. (quar.)

```
Udylite Corp. (quar.) 
    $4.50 preferred, (quar.)
```

    \(\$ 4\) preferred (quar.)
    $\$ 3.70$ preferred. (quar.)
$\$ 3.50$ preferred (quar.)
Union Gas System-Inc. (Kans.) com. (quar.)
Union Gas System -Inc. (Kans.)
$5 \%$ preferred (quar.)
Union Tank Car (quar.)
Union Texas Natural Gas Corp.Clas
Clas
Snited
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Unite
\$4.
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Unite
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Unit
Unit
$7 \%$
Unit
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Unit
4
United Insurance Co. of America (quar.)American deposit receipts OrdinaryFinal payment for the year ended Dec.share, free of shilling 1 penny perpence not subject to tax)
United New Jersey Railload \& Canal (quar.)
U. S. Borax \& Chemical Corp.-

$$
\begin{aligned}
& \text { US. Casualty Co. (N. (N.) } \\
& \text { U. } \\
& \text { 45c convertible preferred } \\
& \text { U Snvelope Co. (quar.) }
\end{aligned}
$$



$$
\begin{aligned}
& \text { Class B (quar.) } \\
& \text { U. S. Gypsum Co, common (quar.) } \\
& 7 \% \text { preferred (quar.)....... }
\end{aligned}
$$

U. ${ }^{7 \%}$. Hoffman Machinery Corp.

$$
\begin{aligned}
& 5 \% \text { class A preference (quar.) } \\
& \text { United States Lines Co, com. (quar.) }
\end{aligned}
$$





$$
\begin{aligned}
& \text { Universal Consolidated Oil Co. (quar.) } \\
& \text { Universal Insurance Co. (quar.) } \\
& \text { Universal Match Corp. (increased-quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Universal Matcn Corp. (increased-quar.) } \\
& \text { (2ni/2-for-1 split) } \\
& \text { Uiversal.Oil Products Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Universal, Oil Products Co. (quar.) } \\
& \text { Upson Company } \\
& \text { Upson-walton Co (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Valspar Corp. (quar.) } \\
& \text { Vance Sanders \& Co. (initial) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Van Raalte Co. (quar.) } \\
& \text { Van Sciver (J. B.), } 5 \% \text { class A (quar.) } \\
& \text { Van Waters \& Rogers Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Van Waters \& Rogers Inc. (quar.) } \\
& \text { Vanadium-Alloys Steel (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Vanadium-Alloys Steel (qua } \\
& \text { Stock dividend } \\
& \text { Vanderbilt Mutual Fund }
\end{aligned}
$$

## Vapor Heating Corp, (qu Vernon Company, common

## Viceroy Mfg., Ltd., 50 c class A (quar.) $\$ 12 \frac{11 / 2}{}$

Vickers, Ltd., Amer. dep. rets. Ordinary-
Final payment of $1 / 2 \%$ ess
come tax and expense of depositary
it will amount to approximately $\$ 0.118$
$\qquad$

## Virginia Teleplitne \& Telcgraph (quar.) Virginian Railway, $6 \%$ preferred (quar.)

## Vogt Mfg. Co. (quar.)

Vornado, Inc. (stock dividend) _-

## $\begin{array}{ll}5 \% & \text { preferred } \\ 5.75 \% & \text { preferred } \\ 6.25 \% & \text { preferred } \\ \text { (quar.) }\end{array}$

Per
Share

- Name ol Company


${ }^{*}$ Transfer books not closed for thas. dividend.
Prayable th Canadian tund for tax tis. dividiend
resident tax $15 \%$; resident tax $7 \%$. ${ }_{-}^{2}$ Less British income tax



## General Corporation and Investment News

Continued from page 10
Shell Electronics Manufacturing Corp.-EarningsNet income for the four-month period ended March 3 3, 1960 , aggre-
sated
nearly



Shellmak Corp., Lawndale, Calif.-Files With SEC-
 The proceeds are to be used to purchase land and equipment fo
chip-in-sand courses.

Sherritt Gordon Mines Ltd.-Annual Meeting Report In the first quarter of this year operating profit before write-offs
amounted to $\$ 1,744,000$ as compared with $\$ 1,243,000$ for the first
quarter of 1959 . Net profit after write-offs was $\$ 962,000$ or 8.5 cents quarter of 1959. Net profit after write-offs was $\$ 962,000$ or 8.5 cent
per share as compared with $\$ 459,000$ or 4.1 cents per share a year ago. A number of factors. contributed to the improvement in earn-
ings, the more important being increased revenue from the treatment
of custom concentrate, a reduction in. production costs at Fort
Saskatchewan, a decrease in concentrate shipping costs, and subSaskatchewan, a decrease in concentrate shipping costs, and sub
stantially increased sales of copper, ammonia and ammonium sulphate At Lynn Lake a total of 289,348 tons of ore was milled, an average
of 3,180 tons per calendar day. This compares with a total of 229,803
tons for an average of 2,553 tons per calendar day a year ago. tons for an average of 2,553 tons per calendar day a year ago.
The increased tonnage of ore milled resulted in a higher output of
nickel in concentrate in spite of an appreciable reduction in the
grade of the ore milled.
Underground development work at the Farley shaft made good
progress throughout the period. The new orebody which was picked progress throughout the period. The new orebody which was picked
up on the 2,000 foot level was found to extend upward to just below the 1,550 foot level. The Iower limit of this orebody has n
determined. It is still continuing at the 2,100 foot level.
At Fort Saskatchewan nickel production continued at a record rate,
with an output for the quarter of $8,389,314$ pounds, of which $1,690,392$ pounds was produced from custom concentrate on a toll basis. It proximately double the original designed capacity of the plant. Am proximately double the original designed capacity of the plant. Am-
monia and ammonium sulphate production was also at a record level.
At the present time we have more than 50 railroad tank cars in At the present time we have more than 50 railroad tank cars in
service making deliveries of our ammonia. Following several years of laboratory scale development of metal
powder rolling technique, the company has decided to proceed immediately with the construction of a small rolling mill at Fiort Saskat-
chewan. This mill, which initialy wil be used as a pilot plant to perfect rolling techniques, will be-capable of producing a variety of Early in the first quarter the company arranged with the United
States Government for the cancellation of the balance of its nickel sales contract, as of the end of 1959 , Consequently, it is no longer
shipping any of our nickel to the stockpile, Nickel sales in Europe
have been very satisfactory Sales to certain industries in the have been very satisfactory. Sales to certain, Industries in the
United States have been equaly good; however, the low rate of
stainless steel production has adversely, affected, sales to the steel
industry. Sales of ammonia and ammonium sulphate have been very

## Singer Mainufacturing Co.-Net Up-Acquires-

First quarter earnings of The Singer Manufacturing Co amounted to
$\$ 5,800,000$ or $\$ 1.30$ a share, Donald P. Kircher, president, told the shareholders at the company's annual meeting today. This represents a 12 improvement over estimated first quarter earnings in 1959 ,
Consolidated sales rose $5 \%$ to $\$ 124,000,000$. Most major operating divisions contributed to the increase in sales, Mr. Kircher, said. At the meeting, Mr Kircher announced the acquisition of Fidelit
Machine Co., Inc. of Philadelphia, second largest manufacturer of knitting machinery used in the production of women's hosiery
Fidelity had sales in 1959 of about $\$ 4,700,000$ and profit after taxe
of more than $\$ 500,000$. The purchase was for cash but the price of more than $\$ 500,000$. The purchase was for cash but the price
was not disclosed.-V. 191, p. 1816 .

Skil Corp., Chicago, Ill.-Files With SEC The corporation on April 4 filed a letter of notification with the
SEC covering 4,000 shares of common stock (par $\$ 2$ ) to be offered at
$\$ 35.25$ per share to employees and subsidiaries. No underwriting is $\$ 35.25$ per share to employees and subsidiaries. No underwriting
involved.
The proceeds are to be used for working capital.-V, 191, p. 948,

## Simall Business Investment Co. of New York, Inc.-

 Formed-Twelve commercial banks in eight up-state New York cities anBusiness Investment Co. of New York, Inc., with an authorized capital
of $\$ 1,00,000$. The company has a license application pending before ation.
Participating banks are headquartered in Albany, Binghamton,
Buffalo. Elmira, Norwich, Rochester, Syracuse and Troy, Together, they have 200 offices in more than 100 up-state communities. Prentice J. Rodgers, President and a Director of SBIC-NY, an-
nounced that its. offices would be at 40 Beaver Street, Albany. Mr.
Rodgers is Executive Vice-President of the Rodgers is Executive Vice-President of the National Commercial
Bank \& Trust Co. of Albany Charles W. Millard, Jr., Executive Vice-President of the Manufac-
turers \& Traders Trust Co. of Buffalo, is Chairman of the 15 -member
board of directors. board of director
The banks cooperating in the new. venture have combined resources
in excess of $\$ 2,250,000,000$. By law they will be able to invest up in excess of $\$ 2,250,000,000$. By law they will be able to invest up
to about $\$ 1,250,000$ in SBIC-NY. All of the $\$ 452,500$ initial stock in
the company has been purchased by the participating banks.

Solar Aircraft Co.-Delisting Proposed-
The Securities and Exchange Commission has issued an order giving interested persons until June 3, 1960, to request a hearing upon an
application of the New York Stock Exchange to delist the common
stock of Solar, all bet 30,000 shares of which stock is owned by stock of Solar, all but 30,000 shares of which stock is owned by In
ternational Harvester.-V. 190, p. 2388 .

Solvic Realty Corp. - Private Placement - Goldman, Sachs \& Co. has arranged the private placement of a $\$ 1,500,00053 / 4 \%, 15$-year mortgage note of this affiliate of Cole Steel Equipment Co., Inc,, which is a manufacturer of steel office equipment and furniture.
Proceeds from the financing will be used by the company to repay
short-term borrowings incurred to finance construction of a new
warehouse and distribution warehouse and distribution center at the company's main plant in
York, Pa.

Southern New England Telephone Co.-Earnings-
Period Ended Mar. 31- 1960-Month-1959 1960-3 Months-1
 $\begin{array}{lllll}\text { Operating expenses-_-- } & 6,944,137 & 6,574,689 & 20,115,009 & 19,032,963 \\ \text { Federai incone taxes } & 1,680,832 & 1,557,936 & 5,051,822 & 4,684,561\end{array}$ $\begin{array}{ccccc}\text { Net operating income } & \begin{array}{cc}\$ 1,950,415 \\ \text { Net after charges } & \\ 1,624,058\end{array} & \begin{array}{c}\$ 1,880,768 \\ 1,588,432\end{array} & & \begin{array}{c}\$ 5,851,602 \\ 4,878,162\end{array}\end{array}$

Southeastern Security Insurance Co., Knoxville, Tenn. -Common Stock Offered-Lucien L. Bailey \& Co.; W. N Astes \& Co., Inc., Investment Securities Corp., and 333 shares of Southeastern Security Insurance Cos 1,633 , 333 shares of Southeastern Security Insurance Co. common stock (par \$1) at $\$ 3$ per share. Dealer's concession on the issue is $30 \phi$ per share (re-allowance $15 \phi$ ).
BUSINESS-The -company was incorporated Jan. 14, 1960. The
company's charter empowers it to sell life and health insurance company's charter empowers: to sell life and health insurance
of all kind permitted by law; however, in tit early stages the com-
pany expects to concentrate on the selling of life insurance PROCEEDS-The net proceeds will be used to increase capital and
surplus.

## capitalization giving effect to present financing

 Common, stock (par s1) Altais pursuant to stock option. If all options are exercised, a total o$2,162,219$ shares will be outstanding.-V. 191, p. 1440.

## Southern Pacific Co.-Annual Meeting-

Freight traffic volume for Southern Pacific is generally matchin
last year's levels, D . J. Russell, President of the railroad, reported a
the company's anrual meeting at Wilmington Del A substantial increase was registered in trailer-flatcar traffic, h said, because of expansion of operations and introduction of piggy-
backing of automobiles, which previously moved from assembly plants
to dealers in box cars, On the other hand, Russell noted, shipments of lumber and other building materials have eased from the near-record first-quarter vol
umes of a year ago because of weather and market conditions ing construction
Long range prospects, he reported, remain good, in line with the
continuing industrial and population growth in the 11 states served
by Southern Pacific and its affiliates.
Net income for the first quarter for Southern Pacific was $\$ 19,152,303$
equivalent to 71 cents a share of SP stock, compared to 67 cents per
share for the same period a year ago
Russell said that Southern Pacific, which list piggybacking of automobiles, will expand its shipping services to include
transportation of missiles by Following a series of transcontinental tests conducted by SP's special
ized operations department, Lockheed's missiles and ize Op. S. Navy the railroad will soon start and space division, and by piggyback in movement from California to Cape Canaveral or other
points, he said. points, he said.
The missiles will rest on inflated cushions in SP trailers on SP flat
cars, of the "Clejan" type with built-in shock absorbing units. Trailer will have temperature and humidity controls.
new roll-on, roll-off container, adaptable for rath, truck and wate Noting that ICC hearings are underway on Southern Pacific's applica
tion, with the Illinois Central to operating on the Mississippi and Gulf Intracoastal Wdterway Russel told stockholders that proposed service would result in establishment of waterways applicable to commodities of the character best suited to
warge transportation to
Russell 'satd Southern Pacific and its bbsidiaries are continuing acquire new freight equipment to meet the diversified requirements o
shippers. Sueh equipment all with large capacities. absorbing "Hydra-Cushion, freight cars, double door box cars, mechani-
cal refrigerator cars. Clejan type - igiggback flatcars, wood chip cal and aluminum-body hopper-cars for shipment of sulphur. Over $24,079,262$ shares, representing $88.7 \%$ of the total outstanding,
were voted at the meeting.-V. 191, p. 1923.

Southern Pacific Milling Co.-Acquires New FacilsThe purchase by Southern Pacific Milling Co., a newly acquired
division of United Industrial Corp. of Los Angeles, of two new facilities
which the Los Angeles market has been announced by Philip E. Holmes, President of Southerr Pacific Milling
Sauth new servie Saugus and a ready-mix cement batch, plant and aggregate plant at
chased from Industrial Asphalt of California, Inc. Nuys were pur-
Southern Pacific Southern Pacific Milling long has been a supplier to the construction
industry in the tri-county areas of Maria. A substantial amount of supply has ge towarc the burgening misstle pads which dot the coastline through these counties, and to freeway and highway construction
The Van Nuys, Calif. ready-mix St. is completaly, equipped with 18 cement batch plant at 15115 Oxnard serve major customers throughout the San Fernando Valley. Additional trucks may be brought in from Southern Pacific Milling Co.'s other
plants to handle peak periods The Saugus operacion at 20735 West Santa Clara St. will supply the San Fernando Valley area with rock, sand and other basic building
matertal and, in addition, will service the Van Nuys plant to insure a
continuous supply of materials for that oneration continuous supply of materials for that operation.-V. 191, p. 608.

## Southwestern Bell Telephone Co.-Earnings-

## Period Ended Mar 31- 1960-Month-1959 1960-3 Months-1959

 $\begin{array}{llllll}\text { Operating expenses_- } & 36,296,873 & 33,115,771 & 105,420,112 & 97,183,81 \\ \text { Federal income taxes.-- } & 11,197,276 & 11,056,510 & 33,962,907 & 32,003,186\end{array}$


## Southwestern Public Service Co.-Earnings-


Operating inc. (except for properties sold)
Operating income from properties
$\$ 13,256,000$
$\$ 11,782,000$ $\begin{array}{lll}\text { Other income.-. } & 55,000 \quad 94,000\end{array}$

 | Net income- |
| :--- |
| Dividends on preferred stocks |
| $10,-\quad 190,000$ |
| 827,000 | Balance applicable to common stock

- Earnings per share
 Earnings per share, adjusted to reflect the 2 for 1 split as
March 1,1960 , would be $\$ 1.06$ and 91 cents for the respective periods. Shares outstanding at end of periods would be $8,805,040$ and $8,786,598$.
- V. 191, p. 1923 .

Speedry Chemical Products, Inc.-Net Up $35 \%$-News Sales of $\$ 1,975,670$ for the nine-months ended March 31 , 1960 , were
reported by this firm. This repesented an increase of $28 \%$ over the nigo- Net earnings after taxes were $\$ 268,719$ corresponding period a year
net earnings net earnings of $\$ 199,146$ for the nine-months ended March 31 . 1959 ,
Net earnings of 37 cents per share for the nine-months compared
with
 The Board net earnings for the previous quarter and an increase Dec. 31, 1959 .
10 cento 10 cents per common "AR" share payable on June 15 , 1960 to holders
of May 16,1960 . A dividend oo 2 cents per share on the class " B "
stock was also voted.-V. 191 ,

## Spencer Chemical Co.-To Acquire-

Directors of Spencer Chemical Co. announced on May 17 that it
had approved an agreement with the Pittsburg Midway Coal Mittsburg \& Mid Mider
Pitt Pittsburg \& Middway approved the agreement at a meck. Directors
The action of both boards will be submitted to approval.
Spencer common was negotiated on the basis of one share of present common stock. Since fittsburg \& 2.42 shares of Pittsburg \& Midway has approximately 640,000
shares outstanding, this exchan Bhares outstanding, this exchange rate would call for the issuance by

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Spokane Enterprises, Inc., Spokane, Wash.-Files With Securities and Exchange Commission-
corporation on May 9 filed a letter of notification with the
covering 400.00 shares of common stock (par 50 cents) to be iffered at 75 cents per share, without underwriting.
The proceeds are to be used for organization expenses, plant con-
aruction, inventory and working capital.
St. Joseph's Home, Inc., River Falls, Wis.-Bonds Of-fered-Keenan \& Clarey, Inc., of Minneapolis, Minn, on April 26 publicly offered $\$ 1,475,000$ of St. Joseph's
Home, Inc., $5 \%, 51 / 2 \%$ and $53 / 4 \%$ first mortgage real estate bonds, dated May 1, 1960 and due serially from May 1, 1963, through May 1, 1975, at $100 \%$, plus accrued
interest. The issue comes in $\$ 5,000, \$ 1,000$ and $\$ 500$ denominations.
PREPAYMENT-Any one or all of the bonds of this issue may.
be preaid at par and accuued Interest on any semi-annual interest
date upon 30 days written notice to the First National Bank of PURPSE-This bond issue has been authorized to finance the
fuilding of St. Joseph' Home in. River Falls, Wis., a home for the aged. Construction started in April and it is expected that the home
will be in operation by the fall of 1961 . Standard Coil Products Co. Inc.- Proposes New Name ask May 17, stockhoorders of thirectors' proposaral to change the com-
In proxy material mailed recently, stockholders were asked to con-
ider. and vote upon the proposal to change the company's name at the
隹
Standard Kollsman Industries Inc. - Proposed New Name-
Standard Motor Products, Inc.-Registrar-
The Chemical Bank New York Trust Co. has been appointed sole
registrar of the class A and class $\mathbf{B}$ capital stock of the corporation.
-V. 191, p. 1817.
Sterling Mining \& Milling Co., Inc.-SEC ComplaintThe SEC Chicago Regional Office announced May 11 the filing of
complaint seeking to enjoin Sterling Mining \& Milling Co., Inc., Charles A. Sterring and two others from viiolating, the Securities Act
registration requirement in the offer and sale of Sterling stock. Studebaker-Packard Corp.-Uptrend-
Retail deliveries of Studebaker passenger cars for the 1960 model
ear were $12.64 \%$ above deliveries during the corresponding period
a year ago, S. A. Skillman, vice-President and General Sales Manager,
Deliveries so far this year totaled 78,219 units as compared to
69,939 year ago. During the first 10 days of May deliveries totaled
2,938 units. an increase of $1513 \%$.

"Fleet sales of cars and trucks are up $14.2 \%$ in comparison with
last year," Mr. Skillman added, and are increasing steadily."
-V. 191, p. 2029 .
Swift \& Co.-Registers With SEC-
This conpany filed a registration statement with the SEC on
May 16 , 1960, covering 16,000 participations in its Thrift Plan,
together with 238,000 shares of common which may be acquired
Synthetics \& Chemicals Ltd.-Term Notes-The First Boston Corp. has participated in negotiations relating to $\$ 6,000,000$ credit agreement under which commitments Ltd. have been made by several United States commercial banks, it was announced on May 19.
Synthetics \& Chemicals Ltd. has been formed by The Firestone Tire
\& Rubber Co., of Akron, Ohid, and Kilachand, Devchand \& Co. Private
Limited, of Bombay, India, for the purpose of constructing and
Limited, of Bombay, India, for the purpose of cons
operating a plant in India to produce, synthetic rubber, (James) Talcott, Inc.-Financing Proposal-
James Talcott. Inc,, 225 Park Avenue South, New York on May 19
filed a registration statement- with the SEC covering $\$ 20,000,000$ of
enior notes, due June 1,1980 , and 150,000 shares of common stock
 The company is engaged in the business of commercial financing corporate purposes. They may be used in part to discharge funded
and current debt, of. First. Acceptance Corp. of Minneapolis, the
$\square$ has been entered inting for the propspectus states that an agreement of the assets of First Accent-
ance trough the issuance of 111,904 shares of stock and the assump-
tion of the The prospectus lists James Talott as Board Chairman, Herbert
R. Silverman as President. Management officials own $15.5 \%$ of the
outstanding stock.-V. 191, p. 205. Tampa Electric Co.-Net Up $15.4 \%$ -


and to a 12 -month gain of 8,036 customers, increasing our total of
151,287 customens as of March 31,1900 . Mr. MacInnes said.
The balance for common stock during the period increased $\$ 492,000$,
$\square$ Mres.dent continued.
Mracinnes stated that earnings per common share for the first

$\square$ On the same basis, earnings for the 12 month ending March 31 ,
1960, were $\$ 1.03$ per , share, oompared with $\$ 0.88$ per share for the
period ending March 31,1959 ," Mr. MacInnes said. our company's service area continue to hold up well. As a measure
of this acivity, Tampa Eliectrics kkilowat-hour output tor the first
13 weeks of 1960 was up $12.1 \%$ above the comparable 1959 period. Tnis compares with an increase of only $8.2 \%$ for the nation as a
whole."-v. 191, p. 1923.

Telecomputing Corp Forms SubsidiaryTelecomputing Corp. (Los Angeles, Calif., has recently announced
the ormation of a new wholly-owned subsidiary, Value Eingineered equipment utilizing yalue engineering concepts, Wm. R. Whitiaker, Located in Monterey Park (890 Monterey Pass Road), the new
company's President and General Manager is Berne N. Fisher. He had
been Vice-President and General Manager of Telecomputing's Electronic systems division.
Value Engineered Products will act as both prime and sub-con-
tractors basically on electronic communications equipment, pr i m m ary
and secondary radar, microwave relay equipment, and oihers. Tnis

Teletray Electronic Systems, Inc.-Stock OfferedR. P. \& R. A. Minler \& Co., Inc., of Philadelphia, Pa., on May 11 publicly offered 150,000 shares of Teletray
Electronic Systems, Inc. common stock (par 15 ) at $\$ 3$ per share.
BUSINESS-The company's product and business, electronic order-
ing systems for drive-in restaurants was acquired in 1958 from an ing systems for drive-1n restaurants was acquired in 1958 from an
O..io corporation, Teletray service, Inc., which, operated at a loss
and is now the subsioiary of the company due to tne purchase of ail PROCEEDS-The company is offering its stock to the public in order
to add to working capital. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING




21,000 shares of common stock which the underwiter will be entitled
to purchase ait 15 c per share if all the securities ofered to the
hereby are sold. Tne company has, also reserved for issuance to the
underriter 21,00 s.inares of stock, not incuded in the total shown
above, which may be acquired by the underwriter for a period of three years. at the price of 83 per share if all of the securities offered to
the public are sold:- V. 191 , p. 648 .

Telluride Ski, Inc. - Common Stock Offered - This Colorado corporation on April 27 publicly offered 60,000
shares of its common stock at par ( $\$ 5$ per share). No underwriting or selling agreement has been entered into with any specified broker or dealer
$\qquad$ Sept. 15 , 1959 . The principal offire of the corporation is in on the
town of Telluride, Colo. Although the Articles of Incorporation provide for rather broad general powers to conduct a resort business
and related activities, the company does not propose at this time
to engage in all business ventures which it may lawfully perform. PROCEEDS-Of the net proceeds, $\$ 75,000$ will be used for purchase
年d construction of beginning area T-bar 11 ift, $\$ 37,000$ for exercise of and construction of beginning, area T-bar lift, $\$ 37,000$ for exercise of
land purchase options and payment on leases; $\$ 20,000$ to clear trails at beginners' area; $\$ 75,000$ for construction of restaurant and warming
house at base of beginners' area; $5,0,00$ for construction of parking
lot; $\$ 5,000$ for constructo of power line; and $\$ 38,000$ for working Textron Inc.-Acquisition Approved-
Rupert C. Thompson, Jr., President of Textron Inc., a announced that at a meeting held on May 13 by the stockholders of the Albert H. Wein-
brenner Co., Miliwaukee manufacturer of shoes, Textron's offer to buy Founded in 1892, Weinbrenner today has plants in Merrill, Marsh-
field and Antigo, wis., and produces men's and boys' work as well as a. comprehensive line of dress shoes. These are sold through more than
13,000 independent retail outlets throughout the country. In 1959, wein-
the The Weinbrenner business. will be conducted through a new company
wholly-owned by Textro and there will be no changes in the operating Textron includes: Hall-Nack, for bathroom equipment, Homelite, for
chain saws. pumps, generators, awn mowers and outboard motors;
shuron Optical, for optical goods; and through its interest in
GC elecTilo Roofing Co., Inc. (\& Subs.)-Sales, Net Down-The Stratford, Conn, co and subsidiary companies report, subject
to audit and year-end ajunstments. net sales of $\$ 3,21,287$ for the
16 weeks ended Aril. 23,1960 compared with $\$ 3,89,231$ for the
comparable period last year. The company reported sales of $\$ 3,307,392$



$\qquad$ Tilo is Americac's largest roofing and sidewall insulation company
lith more than 75 branch warehouses in 12 eastern states.- V . 191 ,

Transtates Petroleum Inc., New York, N. Y. - Files With Securities and Exchange CommissionThe corporation on May 9 filed a letter of notification with the
SEC covering 279.00 shares of common stock par cent 10 conts to be
offered for subcrition by commonstockhoders on a two-for-one basis
and to preferred stockhoiders on a four-for-one basis at 30 cents per and to preferred stockholders on a four-for-one basis
share. $\mathrm{Nnolderwriting} \mathrm{is} \mathrm{involved}$.
The proceds are to be used for working capital.
Trans-United Industries, Inc.-Subsidiary Sale-Trans-United Industries, Inc. announced on May 13 that its former
subsidiary, Eastern Precision Resistor Corp., Which had been sold
Eo htatler Products Corporation, has filed a petition for an last month .to Statler Products Corporation, has filed a petition for an
arrangement with ceditors.
$\square$ notes of Statler Products, Corp; payable over a period of five years in
$\square$
$\square$ been advanced by trans-United Industries, Inc. on a junior participat-
ing basis. These loans are secured by accounts receivable, inventories,
and fixed assets of Eastern.-V. 191, p. 2029.

Triumph Storecrafters Corp.-Registers Common-
$\square$
$\square$ underwriters at one cent per warrart share, warrants
20,000 common shares at $\$ 5$ per share through June 1 , ditional stock will be applied to its general fund to meet increased in-
ventory, and other working capital requirements. $\$ 266,500$ will be
expended to discharge outstanding short-term indebtedness incurred

Underwriters National Assurance Co.-Registers With Securities and Exchange Commissioncommon capital stock, to be offered for public sale at \$7.50 per share.
The offering is to be made on a best efforts basis by David L Johnson
\& Associates, Inc., for which a $\$ 1.125$ per share selling commission is to be paid.
The company is in its organizational state and has no history of
earnings and has operated w. Lng ase in the business of insuring life, health, accident and sickness
appertaining to persons. The promoters include Robert W. Osler and
several other officers and directors. They have acquired 17,260 shanes Net proceeds of the public sale of stock will be used for general ing on of the insurance business, and for working capital (and includ-
ing $\$ 50,000$ which will be certified to State.authorities for investigation
and examination by it to procure the certificate of authority to transUnion Bag-Camp Paper Corp.-Acquisition PlansA. Calder, Jr., President of Union Bag-Camp Paper Corp., and P. F.
 of Crossett.
The announcement emphasized that because of the magnitude of
the transaction, several months would be required for an independent
survey of Crossett's timberlands and manufacturing facilities. and
survey of Crossett's timberlands and manufacturing facilities and
to give Union-Camp an opportunity to arrange financing satisfactory
to its requirenents. The statemett continued
"If financing satisfactory to Union Bag-Camp can be arranged and

 Union Electric Co.-Proposes Bank BorrowingsThis company, of St. Louis, has applied to the SEC for an order
under the Holding Company Act authorizing it to make bank bor rowings during the period ending Jan. 29 , 1961 , in amounts not
exceeding. $\$ 40,000,000$ in the aggregate; and the Commission has
issued an order giving interested persons until June 6 , 1960 to request a hearing thereon. Included in the $\$ 40,000$, are $\$ 16,750,000$
of promissory notes now held by the banks. Under existing rules
of the Commission, Union may incur just over $\$ 21,000,000$ of short-
term indebtedness, without Commission approval; and it seeks au-
thorization to increase its. borrowing capacity to $\$ 40,000,000$. The funds will be used for
tures.-V. 191, p. 550 .

United Artists Corp.-To Increase Common StockThe stockholders on June 14 will consider increasing the authorized
ommon stock.-V. 191, p. 1818 . United Canadian Uranium Corp.-SuspendedSee Big Red Uranium Co., above.-V. 181, p. 1606. United States Rubber Co.-Forms Company See Monochem, Inc. above.-V. 191, p. 1924.
U. S. Rubber Reclaiming Co., Inc.-Net Up-NewsThe Euffalo, $N . Y$. company, had a $20 \%$ increase in sales and a
$5 \%$ increase in net income during the first quarter of 1960 .
 share, for the same quarter last year.
The sales boost is attributable to ncreased activity in the automo-
bile industry-reflected in higher output of tires, tubes, steering wheels, belting and hose-and to a rise in reclaimed rubber exports. The
fact that the percentage increase of profits was less than that of
sales is accounted for by a rise in labor and operating costs. How-
$\square$ to $19,400,000$ pounds of reclaimed rubber, compared with $18,000,000$
for the first quarter of 1959 . This level is expected to continue during
the year and to be augmented in November when a new $\$ 1,250,000$
plant at Vicksburg, Miss., now under construction, enters production. Working capital at the end of the constrint quarten, enters production.
$\$ 1,225,00$, up fimated to bo
p. 1818 .
Uris Buildings Corp-Securities Offered-An underwriting group managed by Kuhn, Loeb \& Co. offered on May 19 sinking fund debentures, warrants and common financing constitutes the company's first public offering of securities. The offering consists of $\$ 20,000,00061 / 2 \%$
sinking fund debentures due 1975 (with warrants to purchase 800,000 common shares) and 400,000 shares of common stock. The offering is being made only in units, each unit comprising of $\$ 100$ principal amount of deben-
tures (with an attached warrant to purchase four shares
of common stock) and two shares of common stock. The price of each unit is $\$ 115$ and accrued interest.
PRIVILEGE-Each warrant, which will be detachable and exercis-
able commeuncing Aug. 16, 1960 , entitiles the holder to purchase four shares or common stock at a price of s12.50 per share throuse May 1, 1925, the maturiy date of the debentures. Upon the exercise of holder's option either in cash or by surrender of debentures at their principal amount.
The debentures will have the benefit of an annual sinking fund whice will commence on May 1,1 , 1963 , and is designed to retire $90 \%$ ai tue option of the company prior to May 1 , 1965 , on and after which date the debentures may me redeemed at prices decreasing from
$1041 / 2 / k$ to $100 \%$, plus accrued interest. Tre company presently owns three office buildings, is constructing
three additional office buildings, and will commence construction on a three additional office buildings, and will commence constraction onn a
seventh office building in 1960. These buildings will have rentable seventh office building in 1960 . These buildings will have rentabed
area of approximately
$4,587,000$
square
teec. buildings owned by the company are Two Broadway, New York City, with 1,324,000 square feet of rentable area, and Three Penn Center
 350 Park Avenue, with 463,000 square feet; and 850 Tisird Avenue; wish 471,000 square feet. The 60 Broad Street building, to be started
this year and completed early in 1962, w1ll have a rentable area of this year and comp
850,000 square feet.
PROCEEDS-A substantial part, approximately $\$ 9,386,000$, of the net proceeds from oftering will be available for general corporate purposes, including financing part of the cost of construction of tiae
three structures now being built and the one scheduled for construction in 1960 and for the planning and assembling of land for other
building projects. the net proceeds will be used largely to repay ac-
The baiance of
counts and loans incurred by subsidiaries and to derray the cost of counts and loans incurred by subsidiarie
tenant improvements.-
Utah Fire Clay Co.- Proposed Merger-
See Gladding, McBean \& Co., above.
Utah Power \& Light Co. (\& Subs.)-Quarter Results SYSTEM CPERATIONS-First quarter operating revenues were $7 \%$
Dver the same quarter of 1959. operating revenue deductions were over the same quarter of 1959. Operating revenue deductions were
$8 \%$ over the 1959 first quarter. 8\% over the 1059 first quarter.
CONSTRCTION PROGRAM Construction expenditures for the first
quarter were approximately $\$ 3.6$ million. Construction has commezced quarter were approximately $\$ 3.6$ million. Construction has commenced
on a 106 mile 138 Kv transmission line extending from our Carbon Plant at Castle Gate, Utah, to the vicinity of Vernal in Utah's well as present customers in the vernal area now served from an well as present customers in the
isolated internal combustion plant. This additional projet primg
orings out total construction buaget for this year to approximately $\$ 19$ million.
$\$ 10$ During April the 65 mile 230 Kv transmission line extending from Nephi, UTth, to the heart of the Telluride Power Conpany system at Sigurd, Utah, was completed. This line is the first section of
our plannex interconnection with the Arizona Public Service Co. our planneet interconnection with the Arizona Pubbe Service co.
and presently will be used to supply the increased power requirements and presenty wil susided to supply the nereased power requirements mission line betruen Moab aid LaSal, Utah, and so miles or 138
Kv line from Sevicr to Reaver, Utah were completed. The latter ine interccnnects the Telluride Power co. system with that of the California-Pacific Utlities Co. in southwestern Utah to furnish growing load requirements of the latter company.
FINANCING-The company borrowed an additional s2 million under the $\$ 25$ million agreement with in group of banks, wnich brings the
total of suca porrowings to $\$ 17$ million. Permanent financing in honds tota some other securty, the type of which has not yet bzeen determined, is planned for september of this yar. The proceeds will be used to pay off the bank borrowings and to carry our construction
EUSINESS DEVELOPMENT-Industrial development in the service
area continues at a satisfactory pace. We have just secured an area. coninues at a satisfactory pace. We have just secured an
agreement to supply electric service for mining, milling and processing of phosphate rock in the production of hing. manalys and propro-
in the tintizer commence in the fall of 1960 , and will be expanded in the following two years. an additional 104,000 square feet of manufacturing space to be
utilized in their electronic production. United States Steel Company has completed a multi-million d-llar coal dryer addition to its
coal washing plant at wellington Utah Coil washing plant at Wellington, Utah.
Salos of electric appliances in our service area for the first two same period of 1959. Electric house heating is gaining in popularity among our residential customers. To date home builiders have an-
rounced definite plans to construct 180 totally electric units this year nounced definite plans to construct 180 totally electric units this year
and we expect another 200 before the year end. New residential construction continues at about the same high level of last year.V. 191, p. 1924.

Value Engineered Products, Ine.-FormedSee Telecomputing Corp., above.
Washington Gas Light Co.-Registers BondsThis utility of 1100 H Street, N. W.i. Washington, D. C., filed a regis-
tration statement with the SEC on May 12,1960 , covering $812,000.000$ of refunding mortgage bonds, series due 1985, to be offered for public sale

 tion program and to the retirement of $\$ 5,305,000$ of long-term debt.
Construction expenditures in 1960 are estimated at $\$ 17,600,000$. -V . 190 , Construc
Webb \& Knapp Inc.-To Sell "Century City"-
See Kratter Corp. above-V. 191, p. 2140.
West Bend Aluminum Co., West Bend, Wis. - Files With Securities and Exchange Commission-
The company on April 26 flied a letter of notification with the 2.50) to be offered at 8 . 80 per ser share, without underwriting.
Tne procseds are to be used for working capital.

Tne procseds are to be used for working capital.
West Coast Telephone Co--Paying AgentIrving Trust CO . has been appointed the New York paying agent of
the company $83,000,000$ tirst mortgage bonds, $53 / \%$ series, due May 1 ,

West Indies Sugar Corp.-Stock Delisted-
The Securities and Exchange Commission has issued an order granting an appication of the New York Stock Exchange to delist the June 3, 1960. The company is in process of liquidation.-V. 191, p. 429. West Penn Electric Co.-Earnings-
68 cents per share of common stock for net inc income of $\$ 6,123,657$ or 68 cents per share of common stock for the first quarter ended March
31,1960 , compared with $\$ 5,790,767$, or 64 cents per share a year an increase of 5.7 .7. Earnings tor the 12 -month period ended March 31, 1960 were 82.40 per share vs. 82.28 a year ago. These earning sale of 300.000 shares in Aprii, 1960 . prot the issuance an Total operating revenues for the first quarter this year were $\$ 42$,
035,434 compared with $\$ 39,391,371$ for the first quarter of of $6.7 \%$. and a a new high. record for a tirst quarter. For the 1959 , a gain ond.e. and a new high. record for a first quarter. For the 12, month enp from sil55,054,344 in the same period ended March, 1959,
Westmore, Inc., Fanwood, N. J.-Files With SECThe corporation on May 9 filed a letter of notification with the


Wheeler Fibre Glass Boat Corp.-Registers CommonThis corporation, 450 Zerega Ave., Bronx, N. Y. filed a regis-
ration statement with the SEC on May 19 covering 100,000 shares
 The offering is to be made on a best efforts all or none be basis b
Morris Cohon \& Co., of New York, which will receive a selling com
 quired 12,500 shares rom Wheeler Yacht. Co., Inc., for $\$ 125$. The company was organized under Delaware law on March 31,1960
for the purpose of manufacturing and selling fibre glass, inboard motor boats. It has issued 150,000 shares to the organizer, Wheeler Yacht, for cash and property agreeating s96, 230 , including the
designs, drawings, molds and other special tools, facilities and equipdesigns, drawings, molds and other special tools, facilities and equip.
ment of Wheeler Yacht used in, or relating to, the manufacture and sale of pleasure bonts constructed from fibre glass. of the net proceeds of the cash sale of additional stock, the company plans to use $\$ 35,000$ for the purchase of machinery and equipment, a truck, and office furniture, $\$ 18,000$ to establish required deposits on the company's lease, insurance and utilities, $\$ 185,000$ for working capital necessary to cover moving and setting up costs and labor material and overhead costs, and the balance to provide capital for expansion oi production facilities
The prospectus lists Eugene M. Wheeler as president, Wesley L Wheeler as vice-president and Robert C . Wheeler as secretary-treasurer.

They each own a $28 \%$ stock interest in Wheeler Yacht. which in twe
Woman's Life Founding Corp.-Stock Offered-This company on May 7 publicly offered 60,000 shares of class B common capital stock (par $\$ 1$ ) at $\$ 5$ per share without underwriting. The offering price of the securities has been arbitrarily determined and bears no relationship to the corporation's assets or earnings, since Woman's Life Founding Corporation's sole purpose is to found and finance Woman's Life Insurance Co. of Amer ica and its only earnings will be from interest from in vested funds. In the event the corporation's sole purpose is unaccomplished, no less than $\$ 4.25$ per share of the shares subscribed and paid will be refunded. -V. 191, p. 650.

Wonder Mountain Uranium Inc.-SuspendedSee Big Red Uranium Co., above.

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}

GENERAL QUOTATIONS


WILLLAM B. DANA CO. 25 PARK PLACE
NEW YORK 7, N: Y.
I wish to subscribe to the Bank \& Quotation for one year for the sum of $\$ 45$.

## Name

Address
City State

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA
Alabama (State of) Bond Offering-Chas. M. Mer-
Biweather, Director of Finance, riweather, will receive sealed bids until 11 will receive on June 1 for the purways improvement, series B wans. Dated June 1, 1960 . Due on June Callable as of June 1, 1965 . Principal and interest (J-D) payable at the
fice. Legality approved by White, fradley, Arant, All \& Rose, of Birmingham.

Cullman, Ala.
Sale - The
Wanant Sale - The $\$ 1,250,000$ general obligation refunding capfered on May 16-v. 191, p. 1926were awarded to a syndicate headed by White, Weld \& Co., as $5 \mathrm{~s}, 4.60 \mathrm{~s}$ and $41 / 2 \mathrm{~s}$, at a price of par, a
$4.53 \%$.
Other members of the syndicate were as follows: Courts \& Co., R Evans \& Co., Inc., Odess, Martin Herzberg, Inc., and Watkins, Mor Herzberg,

## Dothan, Ala.

Bond Offering-Sealed bids will be received until 11 a.m. (CST) on June 7 for the purc
500,000 paving bonds

## Huntsville, Ala.

Bond Offering-N. M. Payne, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on 000,000 school building limited bonds. Dated March 1, 1960. Due on March 1 from 1961 to 1990 inclusive. Callablé as of March 1,
1965. Principal and interest (M-S) payable at the First National Bank of Birmingham. Legality approved by Reed, Hoyt, Washburn
$\&$ Micarthy, of New York City.

## ARIZONA

Arizona Power Authority, Arizona Names Financial Consultants-
Wainwright \& Ramsey, Inc., na-tionally-known independent conSultants on municipal finance of 70 Pine Street, New York City, has been appointed by the Authority in respect to the contem-
plated financing of the Colorado plated financing of the Colorado
River Project, it was announced by J. D. Goree, Chairman of the Authority. The Authority's latest annual report showed preliminary engineering estimates indicating that the project will require $\$ 350,000,000$.
"The Authority has made an Federal Power Commission for the Project, comprising the Bridge Canyon Development and Marble ect, in addition to the construcect, in addition to the construc-
tion of dams, reservoirs, and hy-dro-electric generating equipment, includes the erection of the necessary transmission facilities. It is anticipated that the fibonds payable solely from the revenues of the Authority.
Pima County, School District
No. 17 (P, O. Tucson)
No. 17 (P. O. Tucson),
Bond Offering-Elsa B. Hanna, Clerk of the Board of Supervisors,
will receive sealed bids until 11 will receive sealed bids until 11
a.m. (MST) on June 6 for the purchase of $\$ 45,000$ general obligation school bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1969 inclusive. Principal and interest (J-D) payable at the Coun-
ty Treasurer's office. Legality ap-
proved by Gust, Rosenfeld, Divel- $\$ 69,000$ school election 1956 , series bess \& Robinette, of Phoenix.

Bond Shoenix, Ariz.
water syste - The $\$ 9,000,000$ offered on May 17-v. 191, p. 1819 - were awarded to a syndicate headed by Blyth \& Co., as 5 s , 4 s , $33 / 4$ and 3.90 s , at a price of 100.25 , a net interest cost of about $3.92 \%$. Other members of the syndicate were as follows: Harriman Ripley \& Co., Inc., John Nuveen \& Co., \&hite, Weld \& Co., C. J. Devine \& Co., R. H. Moulton \& Co., Weeden \& Co., Dean Witter \& Co., Webber, Jackson \& Curtis, Barcus, Kindred \& Co., Stranahan, Harris \& Co., Refnes, Ely, Beck \& Co. William Blair \& Co., Johnston, Lemon \& Co., Rowles, Winston \& Co., Zahner \& Co., Doll \& IpshorPeters, Writer \& Christensen Corp., Garrett-Bromfield \& Co., G. C. Haas \& Co., Woodward \& G. C. Has \& Co., Woodward \& Edward L. Burton \& Co., Dittmar \& Co., Fox, Reusch \& Co., Mer\&ill, Turben \& Co., J. A. Overton \& Co., H. V. Sattley \& Co., Stein Bros. \& Boyce, and Sweney Cart wright \& Co.

## Show Low, Ariz.

Bond Offering - J. M. Ferris, city Clerk, will receive sealed bids until 4 pim. (MST) on June 9 for the purchase of $\$ 256,000$ bonds, as follows:
$\$ 186,000$ sanitary sewer system Jan. 1, 1958. Due on July 1 from 1961 to 1988 inclusive.
70,000 water and sewer improvement bonds. Dated July 1,
1959. Due on July 1 from 1974 to 1983 inclusive
Principal and interest (J-J) payable at the City Treasurers
office. Legality approved by Gust Rosenfeld, Divelbess and Robinette, of Phoenix

## CALIFORNIA

Alviso School District, Alameda County, Calif.
Bond Sale - The $\$ 56,000$ bonds ffered on May $10-\mathrm{v} .191$, p. 1926 -were awarded to Dean Witter \& Auburn Union School District,

Placer County, Calif. Bond Offering - L. Rechenmacher, coun bids at his office in Auburn, until 10 a.m. (Calif. DST) on May 31 for the purchase of $\$ 605,000$ general obligation school $\$ 605,000$ general obligation school on June 15 from 1961 to 1980 inon June 15 from 1961 to 190 ind-(J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington
cisco.
Baker Community Services District San Bernardino County, Calif. Bond Sale-The $\$ 45,000$ genera obligation sewer bonds offered on May 11 - v. 191, p. 2030 - were awarded to The Bank of America N. T. \& S. A., of San Francisco.

Cardiff School District, San Diego
County, Calif
Bond SaIe-The $\$ 30,000$ school bonds offered on May $10-\mathrm{v}$. 191, p. 1926 -were awarded to William R. Staats \& Co., as 5 s , $41 / 4 \mathrm{~s}$ and 41/2S.
menita 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) Angeles, until 9 a.m. (Calif. DST),
on May 24 for the purchase of
on June 1 from 1961 1, 1960. Due on June 1 from 1961 to $1985 \mathrm{in}-$ (J-D) payable at the County Treasurer's office.

## Eureka Union School District

Placer County, Calif.
Bond Offering L. Rechenmacher, County Clerk, will re ceive sealed bids at his office in Auburn, until $10: 15$ a.m. (Calif. DST ) on May 31 for the purchase of $\$ 53,000$ school, series A bonds. Dated June 15, 1960. Due on June 15 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

Hayward School District,
Alameda County, Calif.
Bond Sale-The $\$ 138,000$ school building bonds offered on May 10 -v. 191, p. 2030-were awarded to J. B. Hanauer \& Co., as 4 s and
$33 / 4 \mathrm{~s}$, at a price of 100.002 a net $3 / 4 \mathrm{~s}$, at a price of 100.002 , a
interest cost of about $3.97 \%$.
Indianola Union School District
Fresno County, Calif
Bond Sale-The \$128,000 school building bonds offered on May 10 to The Bank of America N. T. \& S. A., of San Francisco.

Lincoln Unified School District

San Joaquin County, Calif.
Bond Sale-The $\$ 31,000$ school,
series B bonds offered on May 9
Dean Witter \& Co., as $41 / 2 \mathrm{~s}$ and 3 s , at a price of 100.04, a net interes cost of about $3.58 \%$.
Los Angeles County, Pearblossom
Waterworks District No. 24,
Bond offering-Gordon T. Nes vig, County Clerk, will receive sealed bids at his office in LO on May 24 a.m. (Carchase of $\$ 218,000$ waterworks bonds. Dated July 1, 1958. Due on July 1 from 1962 to 1993 inclusive. Principal and interest (J-J), payable at the County Treasurer's office. Legality approved by Myers, of Los Angeles.

## Modesto, Calif

Bond Sale-The $\$ 650,000$ gener al obligation sewer 1953, series B bonds offered on May 11-v. 191 p. 2031-were awarded to a group composed of the First. Western Bank \& Trust Co., of San Fran-
cisco, Francis I. duPont \& Co., and Hill Richards \& Co., as 5 s , $31 / 4 \mathrm{~s}$ and $3^{1 / 2}$, at a price of 100.004 , a net interest cost of about $3.44 \%$

Pacific Union School Dist
Fresno County, Calif.
Bond Offering - J. L. Brown, County Clerk, win receive sealed 10:30 a.m. (Calif. DST) on May 24 for the purchase of $\$ 8,000$ 24 ar bund Due on June from 1961 to 1968 Due on June , from 1961 to 196 (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Her rington \& Sutcliffe, of San Francisco.

## Pasadena City Junior College Dist, Los Angeles County, Calif.

Bond Offering-Gordon T. Nes ig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) on June 14 for the purchase of $\$ 5,000,000$ school building bonds from 1961 to 1980 inclusive Principal and interest (J-J) payable at the County Treasurer's

Sequoia Union High School Dist San Mateo County, Calif chool 1958, The $\$ 1,500,000$ school 1958, series $E$ bonds of fered on May 17-v. 191, p. 2031 - were awarded to a syndicate composed of the Crocker-Anglo National Bank, and First Western Bank \& Trust Co., both of San Francisco; Hill Richards \& Co. Schwabacher \& Co.; Ira Haupt \&
Co., and Seattle Trust \& Savings Bank, of Seattle, at a price o 100.006, a net interest cost of about $3.74 \%$, as follows:
$\$ 650,000$ as 5 s. Due on July 1 from 1961 to 1975 inclusive. , from 1976 to 1982 inclusive 240,000 as 4 s . Due on July 1 1983 and 1984.
120,000 as 1 s . Due on July 1 1985.

## Sierra Union School District,

Fresno County, Calif
Bond Offering - J. L. Brown, County Clerk, will receive sealed bids at his office in Fresno, until
$10: 30$ a.m. (Calif. DST) on May 31 for the purchase of $\$ 325,000$ school bonds. Dated June 1, 1960 Due on June 1 from 1961 to 1967 inclusive. Principal and interest Treasurer's office.

## CONNECTICUT <br> Bloomfield, Conn

Bond Offering-Sealed bids will e received unt il 11:30 a.m. chase of $\$ 1,550,000$ for the purtown hall bonds. Dated July 15 1960.

## Danbury, Conn

Bond Offering-Sealed bids will be received until 11 a.m. (EDST) on June 1 for the purchase of 1,1959 . Due on Dec. 1 from Dec. to 1979 inclusive. Principal and interest payable at the City Trust Co., in Danbury. Legality approved by Reed, Hoyt, Washburn \& McCarthy, of New York City.

Derby, Conn.
Bond Offering - Edward G. Brickett, City Treasurer, will re eive sealed bids untir the pur EDST) on $\$ 55000$ improvement bonds Dated March 1 1960 Due onds. Dated 1961 1960. Due on Masive Principal and interest clusive. Principal and interest tional Bank in Derby Legality tonal Bank, in Derby, Legality Palmer \& Dodge, of Boston.

## Groton, Conn.

Bond Sale-The $\$ 1,000,000$ water and electric bonds offered on May 12-v. 191, p. 2031-were awarded to a syndicate composed of Halsey, Weeks, B. J. Van Ingen \& Co Ira Haupt \& Co. and Cooley \& Co., as $3^{1 / 2}$ s, at a price of 100.419 a basis of about $3.45 \%$.

## Norwich, Conn

Bond Offering - Sealed bids will be received until noon (EDST) on June 7 for the purban renewal bonds. Due from 1960 to 1980 inclusive.

## Stamford, Conn.

Bond Offering-Norman Gluss, Commissioner of Finance, will re ceive sealed bids until 11 a.m. (EDST) on June 2 for the purchase of $\$ 2,379,000$ various purpose bonds. Dated June 1, 1960 Due on June 1 from 1961 to 1980 inclusive. Principal and interes (J-D) payable at the Chase Man hattan Bank, in New York City.

Dawson \& Logan, of New York Dawso
City.

## FLORIDA

Florida Development Commission (P. O. Tallahassee), Fla. Bond Offering-T. W. Witherngton, Secretary, will receive sealed bids until 11 a.m. (EST) on June 3 for the purchase of $\$ 3,-$ 735,000 state office building revenue bonds, as follows:
$\$ 3,400,000$ series B bonds. Dated July 1, 1960 . Due on July 1 Callable as of July 1, 1970. 335,000 series E bonds. Dated May 1, 1960. Due on May 1 from 1964 to 1990 inclusive. Principal and interest payable at the Bankers Trust Co., in New Caldwell, Marshall, Trimble \& Mitchell, of New York City.

## Madison, Fla.

Certificate Offering - Alex H. Smith, City Clerk, will receive May bids until 2 p.m. (EST) on 000 Mar the purchase of $\$ 275,-$ cates. Due from 1963 to 1989 inclusive.

Miami, Fla
Bond Offering-Sealed bids will be received until June 1 for the
purchase of $\$ 3,000,000$ parking facilities serial A bonds.
Pensacola Housing Authority, Fla.

1483 - were awarded to Stern Chicago, as $31 / 2 \mathrm{~s}$, at a price
Brothers \& Co., and Fuzz-Schmel 100.39 , a basis of about $3.44 \%$. zle \& Co., Inc., jointly.
Henry County, Atkinson Commun.
Unit School District No. 233 (P. O. Atkinson), lll.
Bond Sale-The $\$ 54,000$ general obligation improvement limited bonds offered on May 10-v. 191,
p. 1930 - were awarded to the First National Bank \& Trust Co. of Kennett Square, as $31 / 2 \mathrm{~s}$, at a
price of 100.21 , a basis of about $3.46 \%$.

## I Institute of Technology

Bond Offering - R. J. Spaeth, until $10 \mathrm{a} . \mathrm{m}$. (CDST) on May 31 for the purchase of $\$ 1,200,000$ student union 1958 revenue bonds. Dated Oct 1. 1958. Due on Oc 1 from 1961 to 1988 inclusive. Interest A-O. Legality approved by Chapman \& Cutler, of Chicago.
St. Clair County School District
No. 187 (P.O.East St. Louis), Illinois
Bond Offering-Leroy F. Dar nell, Secretary of the Board o Education, will receive sealed bids
until 8 p.m. (CDST) on May 31 for the purchase of $\$ 838,000$ general obligation school building bonds. Dated June 1, 1960. Due on Dec. 1 from 1961 to 1975 inclusive.
Principal and interest (J-D) payPrincipal and interest (J-D) payable at the Illinois State Trust Co., of-East St. Louis. Legality ap-
proved by Chapman \& Cutler, of Chicago.
University of Illinois (P. O. 354
Bond Offering - III.
Bond Offering-H. O. Farber, Vice-President and Comptroller, will receive sealed bids until June
13 for the purchase of $\$ 5,000,000$ 13 for the purchase of $\$ 5,000,000$
housing revenue 1960 , series A housis.

## INDIANA

## Brookville School Building

Bond Sale - The $\$ 570,000$ first mortgage revenue bonds offered on May 13 - v . $191, \mathrm{p} .2032$-were awarded to a syndicate composed of the Indianapolis Bond \& Share Corp., Cruttenden, Podesta \& Co.,
Goodbody \& Co., Walter, Woody \& Heimerdinger, and Westheimer $\&$ Co., as 5 s and $43 / \mathrm{s}$, at a price of 100.088 , a net interest cost of
about $4.38 \%$. Chesterfield, Ind.
Town Cond Offering-Carol Marble, Town Clerk-Treasurer, will re(CDST) on June 1 for the purchase of $\$ 265,000$ water works refunding and improvement revenue bonds. Dated June 1, 1960.
Due on Jan. 1 from 1961 to 1990 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis.

Bond Oll Oerting -Carl Pearson, ceive sealed bids until 1 p.m. (CDST) on May 26 for the purchase of $\$ 230,000$ sewage works
revenue bonds. Dated May 1960. Due on Dec. 1 from 1962 interest ( $J$-D) parincipal and Peoples State Bank of Ellettsville. Legality approved by Ross, McCord, Ice \& Miller, of Indianapols
Gary Redevelopment District, Ind.
Bond Offering-John Visclosky Bond Offering-John Visclosky, sealed bids until 11 a.m. (CDST) on May 26 for the purchase of $\$ 420,000$ redevelopment b ond s. Dated May -1, 1960 . Due on Jan. i
from 1962 to 1989 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Le-gality approved by Ross, McCor
Ice \& Miller, of Indianapolis,

## Michigan City, Ind.

Bond Sale-The $\$ 165,000$ property purchase and equipment 1960 p. 2032 offered on May 16-v.re awarded to The p. 2032-were awarded to The

Bond Offering-Frank J. Brugg nealed bids until 3 p.m. (CDST) on June 7 for the purchase of $\$ 1$, 000,000 street improvement, serie Due semi-annually on June 1 and Principal and interest (I-D) pay able at the St: Joseph Bank \& Trust Co., of South Bend. Legal\& Miller, of Indianapolis \& Miller, of Indianapolis.

## Steuben School Building Corp.

Bond Sale-The $\$ 1,875,000$ first mortgage revenue bonds offered awarded to a syndicate headed by John Nuveen \& Co., and the City $41 / 8 \mathrm{~s}$, at a price., of 100.0009 , a ne interest cost of about $4.24 \%$.
Other members of the syndicate were as follows: Paine, Webber, Jackson \& \&urtis, RamensRodman \& Renshaw.

## 10WA

Cedar Falls, Iowa
Bond Offering - Kenneth Tesealed bids until 7:30 p.m. (CST) on May 23 for the purchase of $\$ 55,000$ sewer construction bonds from 1961 to 1971 inclusive. Legality approved by Bannister, Des Moines.

## Northwestern College, Orange

Bond Offering-J. L. DeVries Business Manager, will receive on Jubids until the purchase $\$ 250,000$ dormitory revenue 1958 bonds. Dated Dec. 1, 1958. Due on Dec. 1 from 1961 to 1998 inclusive. Interest J-D. Legality approved

## Storm Lake Independent School

Bond Sale-The $\$ 350,000$ school building bonds offered on May 11 to John Nuveen \& Co., and Stern Brothers \& Co., jointly, as 4 , 3.70 s and 3.60 s , at a price of
100.016 , a net interest cost of about 100.016,
$3.63 \%$.

## KENTUCKY

Elsmere (P. O. Covington), Ky.. Bond Sale-The $\$ 300,000$ revenue bonds offered on May $10-\mathrm{v}$.
191 , p. $2032-$ were awarded to Weil, Roth \& Irving Co., and W. E. Hutton \& Co., jointly.

## Jefferson County, Buechel Water

District (P. O. Louisville), Ky.
Bond Sale-An issue of $\$ 200,000$ waterworks revenue, series 2 bonds offered on May 9 was sold to The Bankers Bond Co., and Security \& Bond Co., jointly, as
$41 / 2 s$, at a price of 97.00 , a basis of $41 / 2$ s, at a pri
about $4.65 \%$.

## Johnson County (P. O.

Bond, Offering , Ky Charles O. Wheeler, Jr., County Clerk, will (EST) on May 25 for the purrevenue bonds. Dated May 1, 1960 Due on Nov, 1 from 1961 to 1980 inclusive. Principal and interest National Bank, in Paintsville, Legality approved by Joseph $\mid R$. Rubin, of Louisville.

Kentucky (State of)
Bond Offering-Robert R. Marreceive sealed bids Fintit ince, will (EST) on June 14 for the purchase of $\$ 30,000,000 \cdot \mathrm{highway}$ bridges and, tunnel improvement bonds. Dated Jan. 1, 1957. Due on Callable as of July 1, 1968. Principal and interest payable at the in Lexington. Legality approved by Chapman \& Cutler, of Chicago.

Lexington, Ky. Clark Offering-Florence Corfolk County (P. O. Dedham),
Massachusetts Todd, City Clerk, will receive sealed bids until 11 a.m. (EST) $\$ 4,750,000$ sanitary sewer revenue bonds. Dated Dec. 30, 1959. Due on June 30 from 1962 to 1989 inclusive.

## LOUISIANA

Franklin Parish School District
Bond Sale-The $\$ 95,000$ schoo bonds offered on May $13-\mathrm{V} .191$,
p.' $1820-$ were 'awarded' to 'Scharff $1820-$ were
Jones, Inc.

## Grambling, La.

Bond Offering-Sealed bids will be received until 6 p.m. (CST) on 000 public improvement bonds. 000 public improvement bonds
Due form 1962 to 1980 inclusive.

## Grant Parish School Distr No. 1 (P. O. Colfax), La.

Bond Offering-Cecil C. Bel gard, Secretary of the Parish sids until 10 a.m. (CST) on June 2 for the purchase of $\$ 275,000$ school bonds: Dated June 1, 1960 Due on June 1 from 1961 to 1975 inclusive. Principal and interest Parish School Board Treasurer Parish school Board Treasurer Cutler, of Chicago.

## Louisiana State University and Agricultural and Mechanical <br> College (P. O. Baton <br> Rouge,) La.

Bond Offering-Sealed bids will be received until 11 a.m. (CST)
on June 29 for the purchase of on June 29 for the purc
$\$ 6,500,000$ revenue bonds.
Tangipahoa Parish School Dists.
(P. O. Amite), La.

Bond Salo - The \$1,349,000 school bonds offered on May 17v. 191, p. 1927-were awarded to syndicate headed by Ducour

## au. Kees

## Terrebonne Parish Consolidated School District No. 1 (P. O.

 Houma), La.Bond Sale - The $\$ 1,000,000$ chool bonds offered on May 17 . 191, p. 1820-were awarded to sins \& Co headed by Ladd Din net interest cost of about $3.89 \%$ as follows:
$\$ 190,000$ as $33 / 4 \mathrm{~s}$. Due on July 1 from 1962 to 1970 inclusive. 32,000 as 3.60 s . Due on July 1,
1971 . 4,000 as 3.65 s. Due on July 1 ,000 as 3.70s. Due on July 1, 1973.

78,000 as $33 / 4 \mathrm{~s}$. Due on July 1 , 106,000 as 3.80s. Due on July 1, 114,000 as 3.85 s . Due on July 1, 262,000 as 300
from 1980 to Due on July from 1980 to 1983 inclusive.
48,000 as 3s. Due on July 1, 198

- Mass


## MASSACHUSETTS

Bond Hanson,Mass.
Ell, Town Treasure Gerhard Barsealed bids c/o the State Street Bank and Trust Company, Munici Franklin Street, Second Floor, 111 a.m. (EDST) on May 26 until 11 purchase of $\$ 445,000$ bonds. Dated June 15, 1960. Due on June 15 from 1961 to 1975 inclusive. Principal and interest payable at the State Street Bank and Trust Co. Boton. Legality approved by Dodge, of Boston.

## Massachusetts (State of)

Note Sale-The $\$ 6,000,000$ temporary loan notes offered on May to a group composed of the Co., Merchants New York Trust Boston, Rockland - Atlas National Bank, Boston, and the First Na-
tional Bank, of Boston.

Bond Offering - Raymond C. Warmington, County Treasurer, National Shawmut Bank, Municipal Department, 40 Water Street, Boston, until 11 a.m. (EDST) on May 24 for the purchase of $\$ 500$,000 act of 1959 bonds. Dated May
1, 1960. Due on May 1 from 1961 1, 1960 . Due on May from 1961 interest payable at the National Shawmut Bank, in Boston. Legality approved by Ropes, Gray, Best, Coolidge \& Rugg, of Bóston.
Old Rochester Regional School
District (P. O. Marion), Mass.
Bond Offering-Paul M. Gibbs, District Treasurer, will receive
sealed bids c/o the First National Bank of Boston, until 11 a.m. (EDST) on May 25 for the purchase of $\$ 1,970,000$ school bonds Dated May 1, 1960. Due on May from 1961 to 1980 inclusive. Prinipal and interest payable at the gality approved by Ropes, Gray, gality approved by Ropes, Gray,
Best, Coolidge \& Rugg, of Boston.

## Inkster School District, Mich.

Bond Offering - Josa Martin, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 26 for the and building bonds. Dated June 1, 1960. Due on July 1 from 1961 to 1986 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by or the successful bidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Swampscott, Mass.

Bond Sale - The $\$ 290,000$ genfered on May 12 W. 191 were awarded to C. J. Devine \& oo, and Shearson, Hammill \& Co basis of about a price of 100.213

## Worcester County (P. O. Worcester), Mass.

Bond Offering - Alexander G Lajoie, County Treasurer, will re(EDST) on May 24 for the purchase of $\$ 225,000$ court house air 1960. Due on June 1 from 1961 to 1965 inclusive Principal 1961 to 1965 Bank and Trust Co., in Boston Legality approved by Ropes, Gray Legat, Coolidge, of Boston.

## NICHIGAN

Bay City School District, Mich.
Note Sale-The $\$ 328,900$ tax an-
12-v. 191, p. 2032 -were awarded
to The Peoples National Bank \& rust Co., and Bay City Bank oth of Bay City, jointly, as 3.50 s

## Note Sale-The $\$ 146$, Mich.

 notes offered on May 2-v. 191, p. 1928 - were awarded to The Oak. Oakland Bank, of RoyaBond Sale-The $\$ 375,000$ county jail limited bonds offered on May 10-v. 191, p. 1928-were awarded Mo group composed of McDonaldCoore \& Co., Stranahan, Hatling Larris \& as $31 / 4 \mathrm{~s}$, at a price of 100.097 , a basis of about $3.21 \%$.
Prairie School District (P. O. 2386 Clearview Drive, Adrian),
Bond Offering-Dane M. Wolfe Secretary of the Board of Education, will receive sealed bids until purchase of $\$ 14500$ may 26 for the ing limited $\$ 145,000$ school build1960. Due on April Dated June 1, 1960. Due on Aprif 1 from 1961 to 1978 inclusive. Principal and in-
terest (A-O) payable at any bank terest (A-O) payable at any bank the succesful bidder. Legahity ap proved by Miller, Canfield, Pad dock \& Stone, of Detroit.

Bond Ofichmond, Mich. Village Clerk, will rece C. Kahler, bids until June 20 for the purchase of $\$ 25,000$ general obligation water and sewage treatment fa cilities bonds.
Romeo Community School District,
Note Sale-Michigan. $\$ 175,000$ school notes offered on May $12-\boldsymbol{v}$. 191,
p. 1928 - were awarded to The Community National Bank of Pontiac.

Troy School District, Mich.
Note Sale-An issue of $\$ 300$ tax anticipation notes of $\$ 300,000$ May 10 was sold to the Detroit
Bank \& Trust Co., of Detroit.

## MINNESOTA

Bloomington, Minn,
Offering-Sealed
Bond Offering-Sealed bids will purchase of $\$ 3,000,000$ bonds.

## Chisago Lakes Hospital Distri (P. O. Lindstrom)

Bond Offering-E. R. McClintick, District Clerk, will receive on May 25 for 8 p.m. (CDST) $\$ 145,000$ general obligation hospi-

1962 to 1971 inclusive. Principal and interest (J-J) payable at any
and or trust company designated bank or tuccessful bidder. Legality pyroved by Faegre \& Benson, of apinneapolis.

Sebeka, Minn.
Bond Offering - Harold R. Kvanvig, ${ }_{\text {ceive }}$ sealed bids until 8 p.m. (CDST) $\$ 40000$ street 1960 bonds Dated June 1, 1960. Due on Jan. 1 from 1962 to 1971 inclusive. Principal and interest
at any bank or trust company designated by the succesful bidder. Legality approved
Morton, of St. Paul.

## MISSISSIPPI

Neshoba County (P. 0.
Bond Offering - I. D. Darby, Chancery Clerk, will receive
sealed bids until 11 a.m. (CST) on sealed bids until
June 8 for the purchase of $\$ 250,000$ June 8 for hospital bonds. Due from 1961 to 1975 inclusive.

## Ridgeland, Miss.

Bond Offering-Mrs. W. E. Cannon, Town Clerk, will receive
sealed bids until 10 a.m. (CST) on June 7 for the purchase of $\$ 60$,000 waterworks improvement
bonds. Due from 1961 to 1980 inclusive.

Starkville, Miss.
Bond Offering-Lena P. Scurria, City Clerk, will receive sealed
bids until $2 \mathrm{p} . \mathrm{m}$. (CST) on May 27 for the purchase of $\$ 30,000$ general obligation sewer bonds.
from 1961 to 1970 inclusive:

## MONTANA

Billings, Mont.
Bond Offering-Wm. J. Fry, Jr., City Clerk, will receive sealed
bids until $7: 30$ p.m. (MST) on June 14 for the purchase of $\$ 12$,400 special improvement district bonds. Dated June 15, 1960. Due on Jan. 1, 1968. Interest J-J.

Shelby, Mont.
Bond Sale - The $\$ 27,500$ fire -v. 191, p 1928-were awarded to The Toole County State Bank, Shelby, as 5 s , at a price of par.

Superior, Mont.
Town Clerk, will receive sealed bids until May 31 for the purchase Dated June 30, 1960.

## NEBRASKA

## Columbus, Neb.

Bond Sale-An issue of $\$ 183,000$ was sold to John Nuveen \& Co. as 3.10 s and 3.30 s , at a price of $3.47 \%$. Dated June 1 cost of about June 1 from 1961 to 1970 incluive. Interest J-D. Legality ap Baird \& Pedersen, of Omaha.

## Dana College, Blair, Neb.

Bond Offering-P. V. Hansen, until 10 a.m. (CST) on June 7 for tory 1959 revenue bonds darmiApril 1, 1959:- Due on April 1 from A-0 Lo 1999 inclusive. Interest Martin, Lane, Baird \& Pedersen,
of of Omaha.

## NEVADA

$N_{y e}$ County School District (P. O. Bond Sale - The Nev. $\$ 540,000$ gen1960 limited tax school bouilding May 11 - v. 191, p. 2033 - were awarded to a group composed of Inc., First California Co., and Edward L. Burton \& Co., as 5 s and 4122, at a price of 100.002, a
interest cost of about $4.58 \%$.

## NEW HAMPSHIRE

Concord, N. H.
Note Offering-Verne F. Santas Jr., City Treasurer, will receive sealed bids until 11 a.m. (EDST) $\$ 300,000$ temporary loan notes. Dated May 24, 1960. Due on Dec 2, 1960. Principal and interest payable at the National Shawmut Bank, in Boston. Legality apPalmer \& Dodge, of Boston.

## Northwood School District Northwood), N. H.

Bond Offering-Earl D. Linnell, District Treasurer, will receive sealed bids c/o the Merchants NaStreet, Boston 6, until 11 a (EDST) on May 23 for the purchase of \$175,000 school bonds. 1 from 1961 to 1980 inclusive Principal and interest payable at the Merchants National Bank, in Boston. Legality approved by
Storey, Thorndike, Palmer \& Dodge, of Boston.

## NEW JERSEY

Absecon, N. J.
Bond Sale-The $\$ 290,000$ school bonds offered on May $12-\mathrm{v}$. 191, p. 1821 - were awarded to The as 4.10 s.

Dumont School District, N. J. Bond Offering-Harold P. DeEducation, will receive sealed bids until 8 p.m. (EDST) on June 8 school bonds. Dated March 1, 1960 . Due on March 1 from 1961 to 1983 payable at the County Treasurer's office. Legality approved by, Haw-
kins, Delafield \& Wood, of New York City.

## Lawrence Township Sch. Dist. (P. O. 2455 Princeton Pike, Trenton 8), N. J.

Bond Sale-The $\$ 1,188,000$ general obligation school bonds offered on May t-v. M. Van Ingen \& Co., Ira Haupt \& Co., jointly, as $41 / 8 \mathrm{~s}$, at a price of 100.009 , a basis of about $4.12 \%$.
New Jersey Turnpike Authority
(P. O. New Brunswick), N. J.
April Revenues Up 13.7\%-A total of $4,109,243$ revenue vehicles this year, the largest monthly total for April since the Turnpike began operations and, an increase of year ago, a report to bondholders year ago, a report to bond
states. 992,800 in April, an increase of 992,800 in April, an increase of
$13.7 \%$ against the $\$ 2,632,042$ in April, 1959

For the 12 months ended April 30, 1960, revenue traffic amounted to $47,239,840$ vehicles, an increase
of $3,845,895$ compared with the 12 of $3,845,895$ compared with the 12
months ended April 30, 1959. The toll revenues were $\$ 34,278,345$ against $\$ 31,293,483$ in the 1959 year.
Adding to the toll revenues, the concession revenue of $\$ 2,594,993$; income from investments $\$ 1,295$,784 and miscellaneous income of $\$ 59,773$, the total income for the year ended April 30 last,
amounted to $\$ 38,228,895$. In the same period a year earlier total income was $\$ 35,280,246$. Budgeted operating expenses in compared with $\$ 6,546,443$, after trade discounts.
After operating expenses there service or reserve requirements, against $\$ 28,733,803$ a year previously.
There were extraordinary exyear against $\$ 1,071,793$ in the previous 12 month period. Such expenses are disbursed from the bond resolution and are not provided for as budget operating expense.

Pleasantville, N. J
Bond Sale-The $\$ 71,000$ general improvement bonds offered on
May 16 - v. 191, p. 2033 - were May 16 - V. 191, p. 2033 - were as 4 s , at a price of 100.104 , a basis of about $3.97 \%$

## NEW MEXICO

Albuquerque Municipal School District, N. M.
${ }^{\text {Bond }}$ Offering - R. M. Elder Clerk of the Board of Education, will receive sealed bids until $10: 3$ chase of $\$ 3,500,000$ general obli gation school building bonds 15 dated June 15, 1960. Due on June Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Daw of Denver. Sherman \& Howard

## Bond Offering-A. J. Va

## Town Clerk, will receive sealed

 bids until 7:30 p.m. (MST) on June 14 for the purchase of $\$ 1,-$ 690,000 general obligation bonds. Dated, July 1, 1960 . Due on July 1 cipal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Town Treasurer's office Legality approved by Dawson, Nenver.Santa $F e, N, M$.
Bond Offering-Sealed bids will be received until June 8 for the
purchase of $\$ 830,000$ sewer bonds.

## NEW YORK

Amherst and Tonawanda Centrol

## Bond Amherst), N. Y

Bond Offering - Lillian E . ceive is sealed bids until 3 pm (EDST) on May 26 for the purchase of $\$ 850,000$ general obligation school serial 1960 bonds. Dated May 1, 1960. Due on Nov. 1 from 1961 to 1989 inclusive. Principal and interest (M-N) payable at the Marine Trust Co., of Western New York, in Buffalo. Legal ity approved by Hawkins, Dela-
field \& Wood, of New York City. Babylon Union Free School District

No. 4 (P. O. Lindenhurst),
Bond Sale-The $\$ 865,000$ school 1960 bohds offered on May 12-v. 191, p. 2034 - were awarded to Adams, McEntee \& Co., Inc., jointly , as 4 s , at a price of 100.2099 , a

Buffalo Municipal Housing
Note Sale-The $\$ 26,750,000$ tem porary loan notes (issue XVII) offered on May $10-\mathrm{v} .191$, p. 1929 \& Hutzler.
attaraugus County (P. O. 302
Court Street, Little
New York
Bond Offering-S. C. Henning, County Treasurer, will receive sealed bids until 2 p.m. (EDST) on May 26 for the purchase of $\$ 1,-$
300,000 county infirmary 1960 300,000 county infirmary 1960
bonds. Dated June 1, 1960 . Due on April 1 from 1961 to 1975 inclusive. Principal and interest (A-O) payable at the Exchange National
Bank of Olean. Legality approved Bank of Olean. Legality approved
by Hawkins, Delafield \& Wood, of New York City.

Clifton, Cranberry Lake Fire Dist.
( $\boldsymbol{P}, \mathbf{O}$. Cranberry), $\boldsymbol{N} . \boldsymbol{Y}$.
bonds offered on April 21-v. 191, p. 1717-were awarded to Adams, McEntee \& Co., Inc., as $41 / 4 \mathrm{~s}$, at a price of 100.153 , a basis of about

## olonie, Midway Fire District

(P. O. Albany 5), N. Y.

Whitefield, District Treasure $R$ will receive sealed bids until 1 p.m. (EDST) on May 26 for the purchase of $\$ 64,600$ fire bonds. Dated Mar. 1, 1960. Due on Mar. 1 from 1961 to 1979 inclusive.
able at the National Commercial tee \& Co., Inc., W, H. Morton \& Bank \& Trust Co., in Albany. Le- Co., Inc., and Tilney \& Co.
gality approved by Vandewater,
Sykes, Heckler \& Galloway, of New York City.

## Hempstead, North Bellmore Fire <br> District (P. O. Mineola), N. Y.

Bond Sale - The $\$ 89,000$ fire district serial 1960 bonds offered on May 12-v. 191, p. 2034-were
awarded to Adams, McEntee \& Co., Inc., as 4.40 s , at a price of 100.60 , a basis of aboút $4: 34 \%$.

Hempstead Union Free School Di
No. 11 (P.O. Oceanside),
Bond Offering-Thomas O. Mor gan, President of the Board of
Education, will receive sealed bids until 11:30 a.m. (EDST) on June 6 for the purchase of $\$ 2,973,000$ general obligation school bonds 15 from 1961 to 1989 inclusive Principal and interest (J-D) pay able at the Franklin National Bank of Franklin Square, in Reed, Hoyt, Washburn \& Mc Carthy, of New York City.
Kingston City School District, N. Y
Note Sale - An issue of $\$ 3,000$, fered on anticipation sold to group composed of The Marine Trust Co., of Western New York, Harris Trust \& Savings Bank, of Chicago
Dated May 20, 1960. Due on terest payable principal and inland Trust Co in New York City Legality approved by Vandewater Sykes, Heckler \& Galloway, of New York City.

Lattingtown (P. O. Box 237, Locust Valley), N. Y.
Bond Offering - Jeanne Kiron man, village Treasurer, will re (EDST) on June 1 for the pur chase of $\$ 37,500$ beach house on June 15 from 1961 to 1965 in clusive. Principal and interest Bank, in Lo at Valley Legality approved by Reed, Hoyt, Washburn \& MeCarthy, of New York City.

Little Falls, N. Y.
Offering Phillips, City Treasurer will re ceive sealed bids until 1 p.m.
(EDST) on May 25 for the purchase of $\$ 330,000$ public improve ment 1960 bonds. Dated May 1, 1960. Due on Nov. 1 from 1960 to 1984 inclusive. Principal and interest (M-N) payable at the Little Falls National Bank, in Little Falls. Legality approved by Van-
dewater, Sykes, Heckler \& Galloway, of New York City,

Long Beach City School District
(P. O. Lido Beach), N. Y

Bond Sale - The $\$ 350,000$ gen fered on May $12-\mathrm{v}$. 191, p. 1929 Cross as $31 / 2 \mathrm{~s}$, at a price of 100.25 , a basis of about $3.44 \%$.

## Manlius, $N$. $Y$.

Bond Sale-The $\$ 130,000$ water serial 1960 bonds offered on May $12-\mathrm{v} .191, \mathrm{p} .2034$-were awarded facturers \& Traders Trust Co Buffalo, jointly, as 4 s , at a pric of 100.52 , a basis of about $3.94 \%$ Montgomery, Crawford, Wallkill, Newburgh, Hamptonburgh, New Wind sor and Shawangunk Central
School District No. 1 (P. O.

Walden), N. Y.
Bond Sale-The $\$ 2,250,000$ gen eral obligation school bonds of fered on May 17-v. 191, p. 2034were awarded to a syndicate Inc., as 3.80 s , at a price of 100.279 , a basis of about $3.74 \%$.
Other members of the syndicate were as follows: Geo. B. Gibbons \& Co., Inc., Bacon, Stevenson \& Van Inge or Michigan Corp., B. J.

## New Castle. Fire District No.. 1 (P. O. Bedford Rd Chappaqua), N. Y.

Bond Offering-Clarence Deerceive sealed bids until $3: 30$ p.m. (EDST) on May 26 for the purchase of $\$ 50,000$ fire truck purchase bonds. Dated Dec. 1, 1959. Due on Dec. 1 from 1960 to 1969 inclusive. Principal and interest Westchester National Bark, in Chappaqua. Legality approved by Vandewater, Sykes, Heckler \& Galloway, of New York City.

## New Paltz, N. Y

Bond Offering-Frank V. Slack, vage Treasurer, will receive on June 1 for the purchase of $\$ 39,000$ general obligation sewer addition bonds. Dated May 15, 1960. Due on Nov. 15 from 1961 to 1980 inclusive. Principal and interest (M-N) payable at the Haguenot National Bank, in New Palz. Legality approved Don SulGovern \& Lane, of New York City.

## New York City Housing Authority,

 New YorkBond Sale-The $\$ 9,845,000$ temporary loan notes, series CTN-19 offered on May 17-v. 191, p. 2145 -were awarded to Salomon Bros. \& Hutzler.

## Niskayuna, Glenville, Clifton Park

## NORTH CAROLINA

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

 Bond Offering - W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Ra24 for the purchase of $\$ 672,000$ bonds. Dated June 1, 1960 . Due on June 1 from 1961 to 1969 inclusive. Principal and interest paybale at the Chemical Bank New York City. Legality approved by Mitchell, of New York City.Robersonville, N. C.
Bond Offering - W. E. Easterling, Secretary of the Local Government Commission, will receive
sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 24 for the purchase of $\$ 150,000$ sanitary sewer bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1978 inclusive. Principal and interest (J-D) payable at the Hanover Bank, in New York City. Legality approved by Mitchell, Per-
shing, Shetterly \& Mitchell, of New York City.

## Wilmington, N. C.

Bond Offering - W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Ra-
leigh, until 11 a.m. (EST) on May 23 for the purchase of $\$ 160,000$ bonds, as follows:
$\$ 40,000$ water bonds. Due on April
1 from 1961 to 1968 inclusive. 120,000 municipal department
vehicle and equipment bonds.
Due on April 1 from 1962 to
1971 inclusive
Dated April 1, 1960. Principal and interest (A-O) payable at New York. in New York City. Legality approved by Mitchell, Pershing, Shetterly \& Mitchell, of

## NORTH DAKOTA

Dickey County, Forbes School Dist.
Bond Offering - Wayne Lematta, County Auditor, will reeeive sealed bids until 5 p.m.
(CST) on May 24 for the purchase of $\$ 190,000$ school building bonds. Dated Feb. 1, 1960. Due on Feb. 1 from 1963 to 1980 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Dor-
sey, Owen, Barber, Marquart \& Windhorst, of Minneapolis.

Fargo, N. D.
Bond Sale - The $\$ 300,000$ fire protection bonds offered on May $10-\mathrm{V} .191$, p. 2034 -were awarded
to Frantz Hutchinson \& Co., and Associates, as $31 / 2 \mathrm{~s}, 3.60 \mathrm{~s}$ and 3.70 s , at a price of 100.07 , a net interest ost of about $3.57 \%$
Forbes School District (P, O. Ellendale), N. D.
Bond offering Wayne Lematta, County Auditor, will receive sealed bids until 5 p.m.
(CST) on May 24 for the purchase (CST) on May 24 for the purchase
of $\$ 190,000$ general obligation school building bonds. Dated Feb. 1, 1960. Due on Feb. 1 from 1963 to 1980 inclusive. Principal and interest (F-A) payable at any by the successful bidder. Legality by the successful bidder. Legality ber, Marquart \& Windhorst, of Minneapolis.

## Grand Forks Independent School

Bond Offering-Sealed bids will be received until June 14 for the
purchase of $\$ 1,200,000$ school purchase of
Grand Forks and Walsh Counties,
Midway Special School District
No. 128 (P. O. Johnstown),
North Dakota
Bond Offering-Sealed bids will purchase of $\$ 608,000$ school buildpurchase of
ing bonds.

OHIO

## Boston-Northampton Local School

 Dist. (P. O. 3313 NorthamptonRd., Rte. 2, Cuyahoga Falls),
Bond Sale-The $\$ 126,000$ school building bonds offered on May 11 to Magnus \& Co. as $41 / 2$, 1929 -warded price of 101.335 , a basis of about price of
$4.33 \%$.

Chillicothe, Ohio
Bond Sale-An issue of $\$ 1,000,-$ 000 school building bonds offered on May 16 was sold to a syndicate headed by the First National price, of 100.929 , a basis of about $3.66 \%$.
Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner \& Smith Inc., W. E. Hutton \& Co., Reynolds \& Co.,
City National Bank \& Trust Co., of Chicago, and Indianapolis Bond \& Share Corp.
Bond Sale-The $\$ 9,515,000$ various purpose improvement bonds offered on May 17-v. 191, p. 1614 headed by Halsey, Stuart \& Co., Inc., as $3 \mathrm{~s}, 31 / 4 \mathrm{~s}$ and $31 / 2 \mathrm{~s}$, at a price about $3.35 \%$.
Other members of the syndicate were as follows: Lehman Brothers, \& Co., Blair \& Co. Inc. Phelps Fenn \& Co., Glore, Forgan \& Co. Merrill Lynch, Pierce, Fenner \& Smith, Stone \& Webster Securities Corp., Seattle-First National Bank of Seattle, Alex. Brown \& Sons, Braun, Bosworth \& Co., Inc., Hornblower \& Weeks, Dean Witter \& Co., Bacon, Stevenson \& Co., Wm.
E. Pollock \& Co., Inc., Boatmen's National Bank, of St. Louis, Stroud \& Co. Inc.

James A. Andrews \& Co., Inc. Tucker Anthony \& R. L. Day, Na Stern City Bank, of Cleveland Stern Brothers \& Co., First Na tional Bank \& Trust Co., of Oklahoma City, Rodman \& Renshaw, \& Co., John Small \& Co., McMaster Hutchinson \& Co., First
Cleveland Corp., Schwabacher \& Cleveland Corp, Schwabacher \&
Co., Janney, Dulles \& Battles, Inc., and Peoples. National Bank, of Charlottesville
Delaware, Ohio
Bond Sale-The $\$ 25,430$ special assessment limited tax bonds offered on May 9-v. 191, p. 1930Co., as $33 / 4 \mathrm{~s}$, at a price of 100.141 , a basis of about $3.71 \%$.
Fairview Park City School District
(P. O. 4507 W. 213 St.), Ohio

Bond Sale - The $\$ 1,100,000$ school building and improvement bonds offered on May $12-\mathrm{v} .191$, dicate composed of Fahey, Clark \& Co., Braun, Bosworth \& Co., rill, Turben \& Co., Inc., and Ryan
Sutherland \& Co., as 4 s , at a price of 100.083 , a basis of about $3.99 \%$. Grandview Heights (P. O. 1016 Grandview Ave., Columbus), Ohio
Bond Sale-The $\$ 56,000$ special assessment street improvements and appurtenances limited bonds offered on May 10-V. 191, p, 1930 wright awarded to Sweney Cartof 101.0 , a basis of about $3.59 \%$.
Heidelberg College, Tiffin, Ohio Bond Offering - Russell G. Frantz, Treasurer, will receive
sealed bids until 10 a.m. (EST) on May 31 for the purchase of $\$ 706,000$ dormitory revenue bonds. Dated April 1, 1959. Due from 1960 to 1999 inclusive. Legality ap proved by Squire, Sanders
Dempsey, of Cleveland.

## Lorain, Ohio

Bond Offering-Joseph J. Mitock; City Auditor, will receive sealed bids until 11 a.m. (EST) $\$ 453,500$ limited tax ponds. Dated July 1, 1960. Due on Nov. 1 from

1961 to 1970 inclusive. Principal \& Sherrerd, Halsey, Stuart \& Co. and interest (M-N) payable at the approved by Squire, Sanders \& Dempsey, of Cleveland.

Marblehead, Ohio
Bond Offering - M. Y. Milne Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 24 for the purchase of $\$ 201,780$
bonds. Dated April 1, 1960. Due on Dec, 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the Marblehead
Bank Co. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

Ohio (State of)
Bond Offering-Ted W. Brown, Secretary of State, will receive June 21 for the purchase of $\$ 15$,000,000 capital improvements con July 15,1960 Due semi-annually from Dec. 15, 1960 to June 15, 1970 inclusive. Principal and in1970 inclusive. Principal and inBankers Trust Co., in New Ne Yority approved by Bric ker, Evatt, Barton, Eckler \& Nie hoff, of Columbus.
Stark County (P. O. Canton), Ohio Clerk of the Board of County Commissioners will receive sealed bids until 2 p.m. (EDST) on May sewer district No. 21 bonds. Dated July 1, 1960 . Due on Nov. 1 from
1961 to 1970 inclusive Preipal and interest (M-N) payable at the County Treasurer's office.

Struthers, Ohio
Bond Offering - Michael G. Orenic, Jr., City Auditor, will re(EDST) on June 14 for the noon chase of $\$ 1,200,000$ sewer improvement bonds. Dated June 1, 1960. Due on Dec. 1 from 1961 to 1980 1970. Principal and interest pay able at The Dollar Savings \&
Trust Co., in Struthers. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

Westerville Exempted Village School District, Ohio
Bond Offering-Gene H. Kel ley, District Clerk, will receiv sealed bids until June 3 for the purchase of $\$ 250,000$ school build ing bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1970 inclusive. Interest J-D.

## OKLAHOMA

Elk City, Okla.
Bond Sale-An issue of $\$ 600,000$ waterworks, series $B$ bonds offered on May 9 was sold to a group First National Bank \& Trust Co., of Oklahoma City, and H. I. Josey 1960. Due on June 1 from 1962 to 1985 inclusive. Interest J-D. Legality approved by George Fagin, of Oklahoma City

## OREGON

## Klamath Falls, Ore.

Bond Sale-The $\$ 38,500$ sewer Aprovement bonds offered on awarded to The First National Bank of Oregon, in Portland, as $41 / 2 \mathrm{~s}$, at a price of 100.33 , a basis

## West Slope Sanitary District

(P.O. Portland), Ore.

Schink, Secretary of Herbert A. Commissioners, will receive sealed bids until 8:30 p.m. (PST) on June 2 for the purchase of $\$ 1,250,000$ Dated July 1 an sanitary bonds from 1963 to 1985 inclusive.

## PENNSYLVANIA <br> Abington Township School District Authority (P, O. Abington) <br> Bond Sale-An issue of $\$ 1,000$

 000 school revenue, series 1960 to a group composed of Bus soldInc., Dolphin \&
Dunn \& Co., Inc.

## Bethlehem, Pa.

Bond Offering- Bertram L. Nagle, City Clerk, will receive on June 9 for the purchase of \$1,500,000 general obligation improvement bonds. Dated June 15 to 1985 inclusive. Interest J-D. Legality approved by Townsend, E1
liott \& Munson, of Philadelphia.

Carbondale, Pa.
Bond Sale - The $\$ 131,000$ gen eral obligation funding bonds offered on April 18 - V . 191, p. p. 148 a Co., as $43 / 4 \mathrm{~s}$, at a price of 100.05 , a oasis of about $4.74 \%$.
Chester County Independent Schoo
Square), Pa.
Bond Sale-The $\$ 13,000$ general bligation improvement limited bonds offered on May $10-\mathrm{v} .191$ p. 1930-were awarded to The Na nett Square, as $33 / 4 \mathrm{~s}$, at a price nett Square, as $33 / 4 \mathrm{~s}$, at a price
of 100.135 , a basis of about $3.72 \%$.

## Harrisburg, $P$ a.

Bond Offering-Daniel J. Barry Director of the Department of Ac counts and Finance, will receive
sealed bids until 11 a.m. (EDST) sealed bids until 11 a.m. (EDST)
on June 1 for the purchase of $\$ 900,000$ general obligation im provement bonds. Dated June 1,
1960. Due on June 1 from 1961 to 1980 inclusive. Principal and in erest (J-D) payable at the City Treasurer's office. Legality ap-
proved by Townsend, Elliott \& Munson, of Philadelphia
Bond Sale-The $\$ 720,000$ fundng and improvement general ob ligation bonds offered on May 17 to Eastman Dillon, Union Securities \& Co., jointly, as $4 \mathrm{~s}, 21 / 2 \mathrm{~s}, 27 / 8 \mathrm{~s}$
and 3 s , at a price of par, a net interest cost of about $2.93 \%$
Lykens, Pa.
Bond Sale-The $\$ 50,000$ general obligation borough improve v. 191, p. 1615-were awarded to The Miners Bank of Lykens, as $31 / 2 \mathrm{~s}$, at a price of 100.22 , a basis about $3.47 \%$
Mercyhurst College, Erie, Pa.
Bond Offering-Sister M. Eis
ace Taylor, President, will receive sealed bids until 10 a.m. (EDST) on June 6 for the purconds. $\$ 540,00$ dormitory 1958 Nov. 1 from 1961 to 1998 inclusive. Interest $\mathrm{M}-\mathrm{N}$. Legality approved York City.

## (P. O. Harrisburg), Pa.

Bond Offering - W. Stuart Helm Secretary of the Authority, will (EDST) sealed bids until noon chase of $\$ 25,000,000$ for the pur revenue bonds. Dated. June 15 1960. Due on July 15 from 1963 t 1987 inclusive Callable as of July 15, 1965. Principal and interes (J-J) payable at the Mellon Na tional Bank and Trust Co., in Burgwin, Ruffin, Perry \& Poh1 f Pittsburgh.

## nnsylvania State Public School

uilding Authority (P. O.
1 South 25th Stre
Harrisburg), Pa
Bond Offering - Edward W
will receive sealed bids until 29 for the purchase of $\$ 25,500,000$ school lease revenue, series B bonds.
(P.O. University Place), Pennsylvania
Bond Offering-McKay Donkin Treasurer, will receive sealed bids for the purchase of $\$ 8,500,000$ first mortgage revenue, series D bonds.
Dated Jan. 1, 1957. Due on July i
from 1962 to 1999 inclusive. Le gality approved by Kirkpatrick,
Pomeroy, Lockhart \& Johnson, of Pittsburgh.
Pittsburgh, Pa.
Bond Sale-The $\$ 6,500,000$ general obligation bonds offered on May 17 - v. 191, p. 1615 -wer of the First Boston Corp.; Bank ers Trust Co.; Chase Manhattan Bank, both of New York; Drexe Bank, both of New York; Drexel as $31 / 2$ s, at a price of 100.579 , asis of about $3.44 \%$

Quarryville Borough Authorit Bond Sale-An issue of $\$ 500,000$ evenue bonds offered on April 20 was sold to Woodcock, Moyer Fricke \& French, and Wagner \& Co., jointly, as follows
$\$ 210,000$ as $35 / 8 \mathrm{~s}$. Due on May 1 1965.

290,000 as $4 \mathrm{~s}, 41 / 4 \mathrm{~s}$ and $41 / 2 \mathrm{~s}$. Due on May 1 from 1970 to 1990 inclusive
Dated May 1, 1960. Interest M-N Legality approved by Saul, Ewing Remick \& Saul, of Philadelphia.

$$
\text { Robesonia, } P
$$

approved by Danfor
forth, of Sioux Falls.

## TENNESSEE

McMinn County (P. O. Athens), Bond Offering-Sealed bids will
antil 10 a.m. (CST) be receive 9 for the purchase o $\$ 178,000$ school and airport bonds. Dated
to 1970 inclusive
Tennessee Valley Authority, Tenn. Selected to Operate New Nubert D. Vogel said that the arrangement announced by the Atomic Energy Commission for the operation by the Authority of the experimental gas-cooled reRidge is a major step in TVA's contreast of developments in this abreast "TVA is gratified," he said, with the AEC in contributing to the science of nuclear power generation.
"Although the $25,000 \mathrm{kw}$ electric power output of the AEC gascooled nuclear plant will be quite
small in comparison with plants small in comparison in all other on the TVA system, important and significant project. It is expected to be the first nuclear power generating plant with steam pressure and temperature ( 1250 PSIA, 900 degrees F) approaching those used in modern coal-fired plants. The reactor will employ new kinds of
fuel elements, many new design fuel elements, many new design features, and will incorporate ex-
tensive experimental and test facilities.
ted in has been actively inter several years," the TVA chairman said. "Two years ago TVA enginLaboratory in a design study for AEC of a large scale, gas-cooled nuclear plant. TVA now has 12 of EGCR design and development at Oak Ridge, on assignment to either the Commission or to the TVA also has a physicist working at Argonne National Laboratory on boiling water reactors and has previously had engineers and
physicists assigned to other locations where AEC research is conducted."
Following is the text of the statement issued by AEC:
"Acting Chairman John Fe Flo-
berg of the Atomic Energy Commission announced that the Commission has selected the Tennes see Valley Authority to operate
the Commission's gas-cooled reactor at Oak Ridge, Tennessee. An agreement, now under negotiation by the two
agencies, is expected to be signed soon.
"The experimental gas-cooled reactor will be a combined experimental and power producing 000,000 . It will provide facilities for testing fuel elements; gas coolants and reactor materials in connection with the Commission's gas-cooled reactor development program, and will also generate about 25,000 electrical kilowatts which will be used in the Commission's operations at Oak Ridge which has been in use for 25000 kilow which has been in use for about
15 years at the Commission's steam plant near the Oak Ridge gaseous diffusion plant will be reas the power generation facility, between the proposed agreement between the two agencies, the Au-
thority will provide some design and construction assistance to the Commission, train operating perSonnel, assist in pre-operation in-
spection and testing, and operate the reactor for the Commission through June 30, 1968.
be fueled with slightly enriched uranium dioxide, moderated with uranium dioxide, moderated with
graphite and cooled with helium.

Construction of the plant was cipal and interest (J-J) payable tion is scheduled for late 1962."

## TEXAS

Avery Independent School District,
Bond Sale-An issue of $\$ 50,000$ school bonds was sold to The Municipal Securities Co.

## Center, Texa

Bond Sale-An issue of $\$ 315,000$
waterworks and sewer general obligation, series 1960 bonds was sold to Rauscher, Pierce \& Co., Inc., as 1960. Legality approved by VinHouston.

## Ennis, Texas

Bond Sale-The $\$ 830,000$ waterworks and sewer revenue, series 191, p. 2035-were awarded to Co., Inc., McClung of Dittmar \& bocker, First of Texas Corp., and price of 100.011 , a net interest cost of about $4.18 \%$, as follows: $\$ 25,000$ as 5 s . Due on July 1 from 1965 to 1969 inclusive.
85,000 as $41 / 2$ S. Due on July 10 from 1970 to 1977 inclusive.
25,000 as 4.40 s. Due on July 10 from 1978 to 1980 inclusive. 70,000 as 4.10 s. Due on July 10
from 1981 to 1987 inclusive from 1981 to 1987 inclusive.
25,000 as 4 s . Due on July 10, 1988 and 1989
Fabens Independent School Dist.,
Bond Sale-An Texas school building bonds was sold to Rauscher, Pierce Harold S. Stewart \& Co., jointly
Kilgore Jünior' College District, Texas
Bond Sale-An issue of $\$ 465,000$ evenue bonds was sold to Dallas Rupe \& Son, Inc., and East Texas Investment Co., jointly, as $43 / 8 \mathrm{~s}$, and $41 / 2 \mathrm{~s}$. Dated May 1, 1960. Due on Nov. Insive. Interest M-N. Legality approved by McCall, Parkhurst, Dallas.

## VERMONT

Montpelier, Vt.
Offering-Robert L. JefBond Offering-Robert L. Jefferey, City Treasurer, will receive
sealed bids until noon (EDST) on May 25 for the purchase of $\$ 25$, 000 swimming pool filtration bonds. Dated June 1, 1960. Due on Dec, 1 from 1961 to 1973 inclusive. Principal and interest payable at the Montpelier National Bank, in Montpelier. Legality approved
Montpelier.

## VIRGINIA

South Norfolk, Va.
Bond Offering-R. L. Spence, Council Clerk, will receive sealed 26 for the purchase of $\$ 392,000$ sewer system bonds. Dated Jan. 1, 1960. Due on July 1 from 1962 to 1988 inclusive. Principal and interest (J-J) payable at the $\mathrm{Na}-$ tional Bank of Commerce, in South
Norfolk. Legality approved by Reed, Hoyt, Washburn \& McCarthy, of New York City.
University of Virginia, The Rectors
Bond Sale-The $\$ 150,000$ Clinch Valley College faculty housing 1958 revenue bonds offered on May 13 - v. 191, p. 1931 - were and Home Finance Agency, as $27 / 8 \mathrm{~s}$, at a price of par.

## WASHINGTON

Pierce County School District No. 303 (P. O. Tacoma), Wash. Bond Offering - L. R. Johnson County Treasurer, will (PST) on sealed bids until 2 p.m. (PST) on
May 31 for the purchase of $\$ 12,000$ May 31 for the purchase of $\$ 12,000$ school building, series A bonds Dated July 1, 1960 . Due on July 1
from 1961 to 1980 inclusive. Prin-
the County Treasurer's office.
ierce County School District No 406 (P. O. Tacoma), Wash.
Bond Sale-The $\$ 30,000$ school eries A bonds offered on May 12 The State, as $41 / 4 \mathrm{~s}$, at a price par.

## Pierce County, Franklin-Pierce School District No. 402 ( P. O. <br> Tacoma), Wash.

Bond Sale-The $\$ 250,000$ gen-
ral obligation school bonds of were awarded to The Nationa Bank of Washington, in Tacoma.
Skagit County, Mount Vernon
Consolidated School District
No. 320 ( P. O. Mount
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) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson \& Horowitz, of Seattle.
Thurston County, Boston Harbo
District No. 302
Olympia, Wash.
Bond Sale-The $\$ 17,000$ general obligation school bonds offered on May 10-v. 191, p. 1931 -were awarded to McClean \& Co., as $41 / 4 \mathrm{~s}$, at a price
of about $4.24 \%$.

Whatcom County, Bellingham
School District No. 501
(P. O. Bellingham), Wash.
Bond Sale-The $\$ 935,000$ gene
al obligation school bonds offered
al obligation school bonds offered
on May $11-\nabla .191$, p. 1824 -were
on May $11-\nabla .191, \mathrm{p} .1824$-were
awarded to a group composed of the Seattle-First National Bank, of Seattle, Blyth \& Co., Inc., and Pacific Northwest Co., at a price of 100.02 , a net interest cost of about $3.46 \%$, as follows:
$\$ 183,000$ as 5 s. Due on June 15 1962 and 1963.
300,000 as $31 / 4$ s. Due on June 15 from 1964 to 1966 inclusive. 452,000 as $33 / 8$ s. Due on June 15

## WISCONSIN

Green Bay, Wis.
Bond Sale-The $\$ 1,055,000$ corporate purpose school building and street improvement bonds ofwere awarded to a group 1931 posed of the Mercantile Trust Co. of St. Louis, Dean Witter \& Co., and The Milwaukee Co., as $31 / 2 \mathrm{~s}$, and $31 / 4 \mathrm{~s}$, at a price of par, a ne nterest cost of about $3.48 \%$

Bond Offering - Arthur Post, City Clerk, will receive sealed bids until 3 p.m. (CDST) on June 20 for the purchase of $\$ 1,650,000$ school bonds. Dated June 1, 1960. Due on June 1 from 1961 to 1980 inclusive.

Milwaukee, Wis.
Offering-O. N
Bond Offering-O. N. Strobel, Deputy Comptroller, will receive sealed bids until June 14 for the purchase of $\$ 15,000,000$ water works revenue, ${ }^{\text {series B bonds. }}$
Dated Mar. 1, 1960. Due on Mar. 1 Dated Mar. 1, 1960 . Due on
from 1961 to 1990 inclusive.

## St. Mary's Hospital, Milwaukee,

Bond Offering-Sister, Adelina Laskowski, Secretary, will receive on June 2 for the purchase of $\$ 250,000$ student nurse dormitory $\$ 250,000$ student nurse dormitory,
series 1959 bonds. Dated April 1, series 1959 bonds. Dated April 1,
1959. Due on April 1 from 1962 to 1999 inclusive. Legality approved by Foley, Sammond \& Lardner, of Milwaukee

## WYOMING

Goshen County School District
Bond Offering - Dale R. Red-
sealed bids until 8 p.m. (MST) on June 14 for the purchase of $\$ 645$, 000 general obligation school building bonds. Dated June 1, 1980 inclusive. Callable as of June 1, 1975. Principal and interest J-D) payable at the County Treasurer's office. Legality approved by Tallmadge madge, of Denver.

## Johnson County School District No.

10 (P. O. Keycee), W yo.
Bond Offering-Sealed bids will be received until 2 p.m. (MST)
on May 24 for the purchase of $\$ 32,000$ school bonds

## Laramie, Wyo

Bond Offering-Sealed bids wil e received until 8 p.m. (MST) n May 24 for the purchase o provement bonds

## CANADA

## Cana Municipal Financing Corp

## Debentures With SEC

ion corporation fled a registra and Exchange Commission on May 19 covering a proposed sale of $\$ 30,000,000$ sinking fund debentures, due on June 15, 1985 through a group managed jointly by The First Boston Corporation and Wood, Gundy \& Co., Inc. Net proceeds from the sale of he debentures will be applied, funds, to the reduction of short term bank loans amounting to approximately $\$ 1,700,000$ incurred to provide working capital and to the purchase of of securities of villages within Alberta as loan applications are approved.

The principal purpose of the Alberta Municipal Financing Corporation is to assist municipalities, the Province to obtain capital funds at the lowest possible cost Through March 31, 1960, the cor-
poration had loaned $\$ 105,715,455$ poration had loaned $\$ 105,715,455$ and villages within the Province

The debentures will be direct and unconditional general obligations of the corporation and are not to be secured. Payable in
United States currency, they will be unconditionally guaranteed by the Province of Alberta.
Alberta is the fourth largest of the ten Provinces of Canada, both in area and in population. Its area is approximately 255,000 square miles, or slightly smaller than Texas. The Province is rich in natural resources, largely oil, gas are agriculture, mining, manufac turing and construction.

## ONTARIO

Crowland Township, Ont. Debenture Sale - An issue of $\$ 154,940$ township debentures of J. L. Graham \& Co 26 was sold to at a price of 99.01 .
London, Ont.
Debenture Sale-The $\$ 1,962,000$ erial installment debentures of fered on May 9-v. 191, p. 2036were awarded to Bell, Gouinloc
$\&$ Co., Ltd., at a price of 100.17 .

## QUEBEC

Bo Cowansville, Que Bond Offering-J. R. Ouellette, eceive sealed bids until 8 p.m. chase of $\$ 85,000$ town improvement bonds: Dated June 1, 1960. Due on June 1 from 1961 to 1980 inclusive. Principal and interest in Quebec, of the bank mentioned in the loan procedure.

## Laval-des-Rapides, Que

Bond Offering - Vianney Samson, Town Clerk, will receive
sealed bids until 8 p.m. (EDST) sealed bids until 8 p.m. (EDST)
on May 31 for the purchase of on May 31 for the purchase of
$\$ 507,500$ town improvement bonds.

Dated June 1, 1960. Due on June 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at all branches in Quebec, of procedure.

Lennoxville, Que.
Bond Offering - Kenneth G. Herring, Town Secretary-Treasurer, wir receive sealed bids until 4 p.m. (EDST) on June 3 for the purchase of $\$ 50,000$ town improvement bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1970 inclusive. Principal and interest (J-J) payable at all branches in Quebec, of the bank mentioned in the loan procedure.

Pointe-Gatineau, Que.
Bond Offering - Louis Lamarche, Town Secretary-Treastil 8 m (EDST) sealed bids unhe purchase of $\$ 97,000$ town im the purchase onds Dated June provement bonds. Dated June 1 , 1980. Due on Jincin 1961 in



[^0]:    For footnotes, see page 35.

[^1]:    For footnotes, see page 35.

[^2]:    For footnotes, see page 44.

[^3]:    For footnotes, see page 44.

[^4]:    For footnotes，see preceding page．

