# The COMMERCIAL and FINANCIAL ESTABLISHED 1859 CHRONICLE  

## General Corporation and Investment News

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


#### Abstract

Advance Industries, Inc.-Stock Interest AcquiredWison Brothers below.-V, 189, p. 1017

Allied Maintenance Corp.-Capital Stock OfferedWertheim \& Co. offered publicly on Oct. 27, 152,500 shares of this corporation's capital stock at a price of \$15.25 per share. This offering represents approximately $27 \%$ of the 560,000 shares outstanding and is the first public issuance of Allied's stock. The shares were sold for the account of various members of the Fraad family which has owned and operated the business since it was founded in 1888 . founded in 1888. DIVIDEND-An initial cash dividend of $\$ 0.10$ per share is payable Dec. 15, 1960, to shareholders of record Nov. 25,1960 . This dividena will be paid on 172,500 shares, including the 152,500 shares of the public offering. All rights to cash dividends payable prior to Jan. I, 1964, on the remaining 387,500 shares of capital stock have been waived by certain maior waived by certain major stockholders. BUSINESS-Allied Maintenance Corp. is a nation-wide organization Which is one of the largest in the building maintenance field and which has pioneered in consolidated operation of ground the commercial air transport industry.-V. 192, p. 1089.


American Federal Life Insurance Co., Phoenix, Ariz. -Files With Securities and Exchange Commission-
The company on Oct. 13,1960 filed a letter of notification with
the secering 100,000 shares of clas $B$ common stock (par $\$ 1$ ) be offered at $\$ 3$ per share, without underwriting

American Heritage Life Insurance Co.-Rights Offer'g This company, 218 West Adams St., Jacksonville, Fla., filed a regis-
ation statement with the SEC on Oct. 24 covering 354,240 shares of common stock. It is proposed to offer this stock for subscription
of new share for each eight shares then held. The subscription price
and underwriting terms are to be supplied by amendment. Merrill and underwriting terms are to be supplied by amendment. Merrill
Lynch, Pierce, Fenner \& Smith, Inc., and Pierce, Carrison, Wulbern,
Inc., are listed as the principal underwriters. An additional Inc., are insted as the principal underwriters, An additional 170,238
shares included in the registration statement are reserved for issuance upon exercise of stock options granted or to be granted.
The company commenced insurance operations in January 1957
and is presently engaged in the writing of ordinary life, group life and group accident and health insurance in 13 states and the District Atlanta, Ga., which writes similar lines of insurance, wirl be merged
into the company. $\mathbf{A}$ subsidiary is engaged in the writing of tire into the company. A subsidiary is engaged in the writing of fire
and allied lines of insurance in 41. states. According to the prospectus, and allied ines of insurance in 4. states. According to the prospectus,
the company now has outstanding 2,833,924 shares of common stock.
Net proceeds of the sale of additional stock will be used in part Net proceeds of the sale of additional stock will be used in part
o repay $\$ 1,481,006$ of short-term indebtedness incurred in connection or a total of $\$ 1,625,953$. The balance of the proceeds will be added
to general funds and used in the conduct of the company's business. Of the outstanding stock, $12.4 \%$ is owned by management officials
and $10.7 \%$ held of record but not beneficially by the Merrill Lynch
firm. E. Davis is listed as Board Chairman and Claude R. Kirk,

American Telephone \& Telegraph Co.-Debentures Offered-A new issue of $\$ 250,000,000$ of this company's 32 -year $43 / 4 \%$ debentures was placed on the market on Oct. 26 by an underwriting group headed by Morgan Stanley \& Co. and comprising 141 investment firms. The debentures, due Nov. 1, 1992, were priced at $101.656 \%$ and accrued interest to yield $4.65 \%$ to maturity. They were awarded to the group at a competitive sale on Oct. 25 on its bid of $101.0599 \%$ which named the $43 / 4 \%$ coupon. A competing bid of 100.61 , also for $43 / 4 \mathrm{~s}$, came from a Halsey, Stuart \& Co. Inc.-First Boston Corp. group. The debentures were all sold.
The current A. T. \& T. issue is the largest corporate offering placed issues ever sold at competitive bidding. The company has brought out within the last six years five $\$ 250,000,000$ debanture issues, sold
at competitive bidding, the most recent having been an issue of $5 \% / \mathrm{s}$ s at competitive bidding, the most recent having been an issue of
due in 1986 sold by a Morgan Stanley group in November, 1959.
PROCEEDS-American Telephone will use the proceeds of this financing for advances to subsidiary and associated companies; for the urchase of stock offered for subscription by such companies and for The company has 20 principal telephone subsidiaries. $\because$ : he company has 20 principal telephone subsidiaries.
1965. Borning to Nov, 1, 1965. Beginning with that date the optional redemption price will decreasing to the principal amount after Nov. 1, 1987.
CAPITALIZATION-Capitalization of American Telephone and its principal telephone subsidiaries outstanding at June 30, 1960 conand surplus.
and its principal teleph and its principal telephone subsidiaries for the six months ended June was $\$ 738,751,000$ compared with $\$ 3,628,506,000$ and $\$ 675,357,000$-for the like period of 1959. For the 1959 calendar year total operating revenues were $\$ 7,392,997,000$ and total income $\$ 1,370,410,000$

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Ampal-American Israel Corp.-Registers DebenturesThis corporation, of 17 East 71st St., New York, filed a registration
tatement with the SEC on Oct. 25, 1960, seeking registration of statement with the SEC on Oct. 25 , 1960, seeking registration of
$\$ 5,000,000$ of seven year $6 \%$ sinking fund debentures, series 1,1967 , to be offered for public sale through company personnel at $100 \%$ The purposes of the company are to develop trade between the United States and Tsrael and to participate in the economic development of Israel, principally by making funds available for com-
mercial, banking, credit, industrial and agricultural enterprises concerned with the development of Israel.
According to the prospectus, the primary purpose of this offering expansion of agricultural, industrial and commercial enterprises ind Israed to meetathe currount sinking tund requirements of the presently outstanding issues of debentures, as well as for the repurchase of
large amounts of such debentures for future redemption. It is ex-
pected that the proceeds of this issue will be made available to pected that the proceeds of this issue will be made available to
enterprises engaged in housing, agriculture, manufacturing of chemicals and fertilizers, foods, tires, shipping, oli drilling, water works and
irrigation, automotive transportation, fish canning, wallboard manu irrigation, automotive
facturing and others. The prospectus lists Rudolf G. Sonneborn as Board Chairman and
Abraham Dickenstein as President. Of 191 shares of common (voting)
stock outstanding, Hevrat Ovdim, Ltd., and The Workers' Bank, Ltd. stock outstanding, Hevrat Ovdim, Ltd., and The Workers' Bank, Ltd.
each own 75 shares, and jointly own 12 shares; and of the 45,457 each own class "A"' (voting) shares outstanding, $25 \%$ are owned by
shares of
Hevrat Ovdim and $25 \%$ by Workers' Bank and the remainder are Amphed by subsidiaries of Hevrat Ovdin.-V. 190, p. 1934.
Amphenorg Electronics Corp. (\& Subs.) - Net Sales Up-
The Broadview, II. firm reported that Consolidated sales for the nine months ended Sept. 30, 1960 amounted to $\$ 45,682,420$, an increase
of $9 \%$ over sales of $\$ 41,750,024$ in the comparable period in 1959. Consolidated net income for the first nine months this year was $\$ 2$,
307,017 , a gain of $11 \%$ over earnings of $\$ 2,075,389$ in the correspond307, 017, a gain o
ing 1959 period.
These earnings were equal to $\$ 1.96$ per share for the nine months
ended Sept. 30,1960 as compared to $\$ 1.77$ for the same period a year ago, based on total shares outstanding of $1,179,599$ and $1,171,794$
Consolidated sales for the third quarter ended Sept. 30, 1960 were
$\$ 14,278,615$ as compared to $\$ 13,697,012$ for the third quarter in 1959 . Consolidated net income for the third quarter ended $\mathbf{~ S e p t e r}$. 30 , 1960
was $\$ 708,760$ as compared to $\$ 711,101$ for the same period last year. The earnings were equal to 60 cents per share for 1960 third quarter
and 60 cents per share for 1959 third quarter. Amphenol-Borg Electronics Corp. Is a principal supplier of elec-
tronic components for the aircraft, missile, telephone, computer, radio and television industries. It also produces deep pile fabrics, electrically
wound automobile clocks and other timing devices.-V. 189, p. 42.

## Apache Corp.-Debenture Offering-

This corporation, of 523 Marquette Avenue, Minneapolis, Minn. filed a registration statement with the SEC on Oct. 26, 1960 , covering
$\$ 4,000,000$ of $6 \%$ convertible subordinated debentures, due De. 1 , $\$ 4,000,000$ of $6 \%$ convertible subordinated debentures, due Dec. 1,
1975 , to be offered for public sale at $100 \%$ of principal amont.
In addition to an amount not to exceed $\$ 12,500$ for expenses, the underwriters (nam.
a $3 \%$ commission.
The company is principally engaged in providing specialized management of long-range risk capital investments by others in gas and oil driling and production ventures, real estate ventures, and mutual
funds. It aiso has interests fm gas and oil leaseholds and reserves
of gas and oil. The company's principal ssurce of income is derived

Arizona Valley Development Co., Inc., Phoenix, Ariz -Files With Securities and Exchange CommissionThe corporation on Oct. 17 , 1560 filed a letter of notification with
the SEC covering 150,000 shares of common stock


Associated Dry Goods Corp. - Additional Financing Details-Our Oct. 24 issue reported the offering, which was made pursuant to an Oct. 20 prospectus, of $\$ 20,000$, 000 of this firm's debentures. Additional financing details follow:
UNDERWRITERS-In the underwriting agreement, subject to the
terms and conditions therein set fort, the several underwirters rep.
resented by Lehman Brothers, have severally agreed to purchase ana
the corporation has agreed to sell to them severally the respectiv
principal amount of debentures set forth below:

Associated Land Development Co. - Common Stock Offered - Pursuant to a Sept. 28 prospectus, this company, of 1517-19 Atlantic Blyd., Jacksonville 7, Fla.
offered publicly, without underwriting, 128,000 shares of offered publicly, without underwriting, 128,000 shares o its $\$ 1$ par common stock at $\$ 1.25$ per share. BUSINSSS-The company intends to engage in the general business
of पand development. buying unimpored propery sultabe to the the
cevelopment of subdivisions. The company may deen it advisable to
create a subsidiary corporation to construct homes on the properties. and through a manufacturing company furnish these homes with ap.
pliances and funture
The amount of working capital available to the company is a facto The amount of working capital available to the company is a factor
affecting the number of dweling anits constructed by the company at
cny
any nny given time. When a development is begun, the company will
invest arge sums in the improvement to the whole or arange part
of the suiblivision and wimp charge out these improvements to each or the sublivision and
restdental lot pot ond
as each !ot is sold. prorata. These expenaitures are thus recovered As an operator of a land development business, the company wril
operate in an industry which is highly competitive. Many competing companies have been in business for a longer period of time and have greater financial resources than the company. There are however, no
mator competin companies doing business in the area in which the
company is presently operating company is presently operating.
The company leases its offices at the annual rental of $\$ 2.400 .00$ The company leases its offices at the annual. rental of $\$ 2,40000$
other offices of the company are 10 located in Waynesville and Maggie PROCEEDS-The net proceeds from the sale of the 128,000 share of common stock offered hereby will be added to the company's general
funds and vsed by fit in the acuisition and development of land an $\therefore$ capitalization giving effect to present financing $\begin{array}{cc}\text { Authorized } & \begin{array}{l}\text { Outstandin } \\ 500,000 \\ \text { shs. }\end{array} \quad 185,055 \mathrm{shs}\end{array}$

## Common stock

Associated Sales Analysts Inc.-Class A Stock Offered -Amos Treat \& Co., Inc. and Bruno-Lenchner, Inc offered on Oct. 27. 105,000 shares of this corporation class A stock at $\$ 3.50$ per share for the account of thre selling stockholders.
BUSINESS-The company is engaged in electronic data processin

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

The wind has not been taken out of this week's proposed corporate calendar by last week's considerable financing-paced as it was by the large telephone debenture issue. Prospectively scheduled for the week of October 31 -November 4 are $\$ 197$,500,000 in corporate bonds, $\$ 178,841,080$ in corporate equities, and but $\$ 85,950,000$ in municipals.
The recent liberalizing credit actions of the Federal Reserve and the Treasury's $\$ 11$ billion refunding plans in the face of a diminishing Federal surplus may motivate larger debt financing and may encourage more of the potential backlog of authorized municipals to appear than is indicated so far in announced plans. Much of this depends on the willingness to seek capital funds at a time of a recessionary decline. Confidence in the economy's longer run prospects, a rise in price for issuers and a lack of better investment opportunities elsewhere for savings, may encourage pause-depending how one judges present events.
The corporate float in the next four weeks registers a decline compared to last week's totals and so does the total oncoming backlog from today (October 31) on for all registered issues with and without set sales dates. The following data recapitulate the dollar value of offerings in the next 28 days classified by week and type of security. Details of this, specifying the tentative dates describing the issues, and underwriting and bidding arrangements may be found in the Monday and Thursday issues of the Chronicle

|  | Corporate Bonds | Corporate | Total Corporates | *Municipals | Total of Both |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 31-Nov. 4 | \$197,500,000 | \$178,841,080 | \$376,341,080 | \$85,952,000 | \$462,293,080 |
| Nov. 7-Nov. 11-- | 600,000 | 18,869,210 | 19,469,210 | 24,561,000 | 44,030,210 |
| Nov. 14-Nov. 18. | 156,138,000 | $\dagger$ ¢64,600,000 | 220,738,000 | 164,763,000 | 485,501,00 |
| Nov. 21-Nov. 25-- | 75,000,000 | 22,000,000 | 97,000,000 | 5,165,000 | 102,165,000 |
| 28-Day Supp | \$429,238,000 | \$284,310,290 | \$713,548,290 | \$280,441,000 | \$994,520,2 |
| Last Week's Data | 569,000,000 | 343,578,600 | 912,578,600 | 334,335,000 | 1,246,913,600 |

* $\$ 1$ million or more
$\dagger$ Includes one large $(\$ 7,500,000)$ preferred issue identified below among the week's larger offerings


## TOTAL BACKLOG DECLINES

Though the State and local backlog of issues with dates remain the same as last week's total, the corporate float of securities with assigned dates as well as those without them in registration has declined compared to estimates of a week ago The breakdown of the backlog follows

Total from October 31 On

|  | Total from October 31 On <br> (Data in parentheses are last week's) |  |
| :---: | :---: | :---: |
| Corporate bonds $\begin{aligned} & \text { with dates } \\ & \text { without date }\end{aligned}$ | $\begin{array}{r} \quad \$ 582,238,000 \\ -\quad 88,570,000 \end{array}$ | (791,000,000) <br> $(169,000,000)$ |
| Total | \$670,808,000 | (960,000,000) |
| Corporate stocks with dates | \$341,977,790 | (403,946,100) |
| without dat | 145,146,260 | $(159,000,000)$ |
| Total | \$487,124,050 | $(562,946,100)$ |
| Total Corporates | \$1,257,932,050 | (1,522,946,100) |
| Municipals with dates | \$365,941,000 | $(365,000,000)$ |

## CHANGES IN THE PAST WEEK

Additions to the Chronicle's October 27 corporate new issue calendar aggregated $\$ 100,129,470$ of which $\$ 22,999,470$ consisted of common stocks. Corporate public offerings and private placements in the week of October 20 through 26 came to $\$ 394,736,570$ and comprised $\$ 327,750,000$ in senior debt securities, $\$ 52,736,570$ in equities (including one $\$ 871,700$ secondary), $\$ 13$ million in privately placed debt and one $\$ 1,250,000$ privately placed deferred stock.
The Chronicle's municipal calendar had $\$ 96,281,000$ added to it. The sale of tax-free securities came to $\$ 44,575,000$ in the week ending October 26 .

WHO IS TO BLAME FOR PRESENT OVER-CAPACITY? AN IMPORTANT CONTRIBUTORY FACTOR
The October, 1960, Statistical Bulletin, a helpfully informative SEC monthly publication, again shows the extent to which corporations depend on internal sources of funds-depreciation accruals and retained earnings-for capital spending. For
the half year through June 30, total plant and equipment spending came to $\$ 8.7$ billion; $\$ 800$ million were invested in other assets; and working capital continued though slowly, to increase by $\$ 500$ million for the current period
To finance this $\$ 10$ billion investment, the SEC reports, $\$ 8$ billion was financed internally, $\$ 500$ million in net new equity issues, and over $\$ 1.5$ billion from long internally, $\$ 500$
The pattern is representative of what has occurred in many instances since World War II. Until recently corporations found they did not even have to rely on the banks the way they used to for their short term financing needs. [Recently, though, they turned to the banks for considerable amounts of term financing and extensio of short term loans to escape recourse to the market when money was tight.]
This has meant that the capital market of long term loan suppliers and underwriters have not been sitting in judgment-holding the deciding whip, figuratively speaking-over a crucial part of plant and equipment expansion. The decision have been made by management of corporate enterprise and to a great extent were not subject to the individual and institutional investors' veto as to the wisdom or the propriety of actions taken. Leastways the collective judgment of the market was effectively circumvented.
It is reasonable to believe, in the writers opinion, that if the market and the banks had been able to control a strategic flow of investment funds there may not have occurred much of the overexpansion in capacity and the price level that has transpired. The accelerated pace of expansion helped feed higher wages and other prices and in turn this was abetted by a vicious cycle of post World War II pent up consumer buying; the needs of war-torn Europe, rapid population rise, loose fiscal and monetary policies, and easy consumer credit terms for durable goods and housing. But, the expansion of capacity continued after much of the above forces spent themselves though there were no adjustments in the price level. The chances are that if the expansion decisions were searchingly scrutinized by investors our productive plant would have cost less and could now be producing goods for a still untouched lower price level demand. At the existing price level we are suffering from overcapacity. An important part of the past 15 years' financing came from consumers who did not ask and certainly are not in a position to evaluate capital spending policies. So long as the government does not artificially stimulate the consumers' purchasing power or bail out industry it stands to reason that cost cutting, will really pick up, efficiency will greatly increase, and demand will revive. In this event, our recession should prove to be fairly short though deeper than any post World War II reeession to date. If forces working towards a lower price longer hr Reserve will have monetized an even larger amount of the Federal debt. This is not as sound a basis for competing internationally and, more imporantly, for preparing the foundation for future economic growth now so politically urgent in terms of the cold war.

## LARGER ISSUES IN THE OFFING

The larger corporate and municipal flotations in the next four weeks are as follows Week of Oct. 31-Nov. 4: $\$ 50$ million Deere (John) Credit Co., debentures; 285,000 shares of Interstate Vending Co., common; $\$ 4,802,412.75$. Summers Gyroscope Co., common; $1,250,000$ shares of Transitron Electronics Corp., common; $\$ 30$ million in bonds and $\$ 30$ million in debentures of United Gas Corp.; 623,750 shares of Automatic Radio Mfg. Co., Inc., common; 750,000 shares of Champion Spark Plug Co., common, $\$ 3.5$ million in debentures and 350,000 shares of common of Dorsey Corp., $\$ 20$ million Federal Street Fund, Inc., common; $\$ 4$ million Nixon-Baldwin Chemicals, Inc., units; $\$ 60$ million Pacific Gas \& Electric Co., bonds; 100,000 shares o Idaho Power Co., common; 683,000 shares of Scott, Foresman \& Co., common; $\$ 12$ million bonds Georgia Power Co.; 375,000 shares of Mary Carter Paint Co., common and in Municipals there are- $\$ 25$ million Cook County, Ill.; $\$ 5$ million Mecklenburg County, No. Carolina; $\$ 5,450,000$ Pinellas Co., South Cross Bayou San. Dist., Fla.; $\$ 3.6$ million Greenburgh Union Free School District \#8 N. Y.; $\$ 8$ million University of Kentucky; $\$ 5,650,000$ Santa Clara, Calif.; $\$ 10,875,000$ Trenton, N. J.
Week of Nov. 7-Nov. 11: New issue Corporate Financing Takes An Election Week Holiday; and in Municipals- $\$ 12$ million Mississippi.
Week of Nov. 14-Nov. 18: 450,000 shares of Bzura Chemical Co., Inc.; 635,800 shares of Texas Butadiene \& Chemical Corp., common; $\$ 15$ million Idaho Power Co., bonds; $\$ 10$ million Keyes Fibre Co., debentures; $\$ 10,288,000$ National Airlines, Inc., debentures; $\$ 20$ million N. J. Bell Telephone Co., debentures; 625,000 shares of Stop \& Shop, Inc., common; $\$ 60$ million Goodrich, (B. F.) Co., debentures; $\$ 7.5$ million Merrimack Essex Electric Co., preferred; $\$ 30$ million Wisconsin Electric Power Co., bonds; $\$ 6$ million Public Service Co. of New Hampshire, bonds; and in Municipals there are- $\$ 5,096,000$ Hudson County, N. J.; $\$ 34,750,000$ Massachusetts, $\$ 14$ million Port of Los Angeles, Calif.. $\$ 50$ million Tennessee Valley Authority, Tenn.; $\$ 3.7$ million University of Calif., Calif.; $\$ 4.8$ million Dayton, Ohio; $\$ 35,085,000$ Philadelphia, Pa.; $\$ 5$ million South Carolina; $\$ 7,950,000$ University of Illinois.
Week of Nov. 21-Nov. 25: 200,000 shares of Cannon Electric Co., common; 211,000 shares of Foxboro Co., common; 430,000 shares of Berman Leasing Co.; $\$ 75$ million Consolidated Edison Co. of New York, bonds; and in Municipals there are- $\$ 3,945,000$ Maricopa County, Scottsdale School District, Ariz.
eight months ending. May. 31, 1960 net profit of 31 cents was earned
on each share of class A stock.-V 192 p. 698 .
Atlantic \& St. Andrews Bay Ry.-Earnings-



Atlee Corp.-Stock Sale Enjoined-
The SEC Boston Regional Office announced Oct. 24 the entry
of a court order permanently enjoining Atlee Corp. of Waltham, Mass.,
irom iurther violating the Securites


Baltimore Mid-Town Motel-Files for Offering-
Baltimore Mid-Town Motel, a partnership, of 2 East Lexington . St.,
Baltimore, filed a registration statement wwith the ESE on Oct. 24 ,
1960, covering $\$ 765,000$ of limited partiership inter for saco in $\$ 1,000$ units. The partnorship consists of Leon K . Ackermerd Janes. K. Culien, Jr., Benjamin Solomon and John B. Brown as enemeral
partners. It has accuired by assignment from National Motels Corr. a contract to accuire two parcels of propery at south Eutaw and West conditioned motel together with restaurant and/or coffee shop air-
meeting rooms. National Motels will receive $\$ 50,000$ in cash and meeting rooms. National Motels will receive $\$ 50,000$ in cash and
$\$ 100,000$ of subordinated limited partnership interests for its effort tract. The stock of National Motels is owned by the four general
partners. The acquisition cost of one of the parcels is $\$ 275,000$ (pay-
able $\$ 500$ immediately and $\$ 274,500$ on the settlement other $\$ 85,000$ of limited partnersinip interests. Tae total cost of con-
struction, including the land and various related expenses, will approximate $\$ 1,165,076$. A $\$ 400,000$ mortgage on the property is contemplated.

Basic Inc.-Common Stock Offered-The First Boston Corp. and associates offed put $\$ 15.25 \mathrm{per}$ share , These shares are part of those which have resulted from the conversion of convertible preference shares placed the institutions by The First Boston Corp shares placed with and no part of the proceeds will accrue to the company. BUSINESS-Basic is an integrated, leading producer of basic retenance of the interior linings of steel-making furnaces. and main EARNINGS-Net sales of the company amounted to $\$ 18,581,000$ and
net income to $\$ 1,026,000$ in the eight months ended Aug. 31, 1960 net income to $\$ 1,026,000$ in the eight months ended Aug. 31,1960
compared with $\$ 7,780,000$ and $\$ 1,832,000$, respectively, in the cor-
responding responding period in 1959 .
DIVIDENDS-Quarterly dividends of 25 cents per share (not ad-
justed for distributions. in common shares) have been paid on the
company's common shares since the last ompany's common shares since the last quarter of 1950 . CAPITALIZATION-Capitalization of the company and its consoli-
dated subsidiaries at Sept. 30,1960 was: $\$ 5,687,500$ in notes; 12,500 shares of cumulative preferred shares; $\$ 25,522$ shares of cumulative
convertible preference shares; and $1,179,904$ shares of common stock UNDERWRITERS The underwriters named below have severally
agreed to purchase from the selling stockholder the following re-
spective numbers of common shares The First Boston Corp.
Hornblower \& Weeks.

Shares
11,642
5,000 $\quad \begin{aligned} & \text { Curtiss, } \\ & \text { DeHaven }\end{aligned}$ Shares
2,000

Fulton, Reid \& Co., Inc...
Mayden, Miller \& Co.
Merrill, Turben \& Co., Inc Schwabacher \& C
Baker, Simonds $\&$

- V. 192, p. 1607.

Bessemer \& Lake Erie RR.-Earnings-



Bloomer Bros. Co.-Merged-
See Riegel Paper Corp., below.-V. 191, p. 2742.
Bowl-Mor Co., Inc.-Rights Offering-
This firm, of Newtown Road, Littleton, Mass., filed a registration
statement with the SEC on Oct. 25 covering 78,955 shares of common stock. The company proposes to offer this stock for subscription by for each 10 shares held. Paine, Webber, Jackson \& Curtis and Gran-
bery, Marache \& Co. are listed as the principal underwriters. The record date, subscription
supplied by amendment.
Organized in 1954, the company initially manufactured and dis-
tributed a pin-setting machine used for candle-pins, the "small ball" and distributes machines used for duck pin and rubberband duck pin bowling, which are also "small
ball", bowling games. More recently, the company has been developing
machines to be used for tenpin ("large ball") bowling, played mostly machines to be used for tenpin ("large ball"') bowling, played mostly
in the United States, and for ninepin bowling, played in many European countries. The net proceeds from the sale of additional stock will be
used for working capital and for costs of the company's entry into
the tenpin field. It is estimated trat the engineering, development and initial, marketing of the company's tenpin machine will costopment
$\$ 1,500,000$, of which about $\$ 500,000$ has already been spent or committed. According
 of. conditional sales and for working capital, including the finances its pin-setting mechines, to pay
further costs involved in entering the tenpin field and to pay the costs of entering the ninepin field and the development of a foreign
market for all the company's products. In addition to certain indebtedness, the company ras outstanding 160,757 shares of $\$ 1.00$ par pre-
ferred stock and 789,553 shares of common stock, of which 1atter
R. Lionel Barrows, Vice-Chairman of the Board, owns $29.9 \%$ and
Howard $M$. Howard M. Dowd, Executive Committee Chairman, owns $29.2 \%$. Man-
agement officials as a group own. $71 \%$ of the outstanding common
stock and $16 \%$ of the outstanding preferred. W. Leroy Temple is listed as Foard Chairman and Charles W. O'Connor, as President.-V. 191,
p. 2742 .

Bradford Pools, Inc.-Proposes Offering--
This firm, of 245 Nassau Street, Princeton, N. J., filed a registra-
tion statement with the SEC on Oct. 24,1960 covering 160,000 shares
of class A common of class A common stock (limited voting), with stock purchase war-
rants attacher. The class A stock with warrants is to be offered for
public sale in units consisting of five shares and public sale in units consisting of five shares and one warrant (each
warrant representing the right to purchase one class A share at $\$ 3$
per share within two years). The offering price is to be $\$ 10$ per unit he offering. will be made by R. A. Holman \& Co., Inc., on a best
fforts basis, for which it will receive a selling commission of $\$ 1.25$
writer has purchased 10,000 class A shares from the company at
its 10 cents par value per'share, and the company has agreed to issue its 10 cents par value per share, and the company has agreed to issue
to the underwriter Iive-year Warrants for the purchase of 15,000
class A shares on the basis of 15 warrants for each 32 units sold, such warrants to be exercisable at $\$ 2$ parrants for share. each 32 units sold,
The company was organized in July 1957 as Bradford Construction
\& Contracting Co. A subsidiary called Bradford Pools, Inc., was $\&$ Contracting. Co. A subsidiary called Bradford Pools, Inc., was
organized in October 1995. The parent company has been engaged
primarily in the construction,' sale and installation of pools in New Jersey and neighboring states, and it also has been engaod in in cow
structing school juildings. Tne subsidiary has been inactive. It is structing school buildings. T'ne subsidiary has been inactive. It is
proposea that the parent will continue in the poolenterprise and the
subsidiary in the building activities. Accordingly, the parent recently took the name of Bradford Pools, Inc., and the subsidiary chantly
its name to that of the parent. The parent has outstanding 2,500
shares of $\$ 10$ par preferred stock, 19,500 shares of class A common shares of $\$ 10$ par preferred stock, 19,500 shares of class A common
and 50,000 shares of class B common. Net proceeds of its sale of
additional class A stock will be added to its general funds and used
primarily to meet needs for additional working The prospectus lists John B. Lilijestrand of pring capital.
and John J. Gibbons, Jo., of East Brunswick as Secretary-Treasurer
 registered representatives) and Shareholder (it consultants, Inc., 9,200
class A shares.
(James) Brooks \& Co., Inc.-Registers-
This company, of 542 East 132th Street, New York, filed a registra-
tion statement with the SEC on Oct. 24,1960 , covering $\$ 400,000$ of $12 \%$ subordinated debentures on Oct. 24,1960, covering $\$ 400,000$ of
and warrants to purchase 50,000 common shares. These securities and warrants to purchase 50,000 common shares. These securities are
to be offered for public sale in units consisting of $\$ 400$ of debentures,
50 shares of stock, and warrants entiting the holder to cash 50 shares of common stock at prices rranging from $\$ 1.75$ per share
in 1961 to $\$ 3.75$ in 1965 , at the unit price of $\$ 450$. of the 1,000 units,
781 will debentures. The series A debentures will be entitled to priority in payment and redemption over the series $B$ debentures. Certain persons
holding $\$ 98,550$ of demand notes of the company have agreed to purchase the 219 units comprising series $B$ debentures and agreed to make
payment therefor by surrender of the notes and payment in cash of
 loyd Haas \& Co., will receive a $\$ 67.50$ per unit selling commission,
warrants for 5,500 shares of common stock and $\$ 12,500$ for expenses.
The company will pay $\$ 5,000$ to S . Amir \& Co., Inc., as a finder, fee, and issue to it wayrants for 4,500 shares of common as a finder's
holders will grant options to the underwriter to purchase 522 shares, The company is engaged in the sale at retail of household furniture, major electrical appliances, jewelry, cameras and phoutographic supplies, typewriters, television and stereophonic instruments and other items in
two stores a congested low income area in Bronx, New York. The
net proceeds from the sale of the units comprising series A debentures will be appsifed in part to the reduction of accounts paries A debenter to fares
and others and the balance will be added to working capital. The public offering is scheduled for Dec. 8.
The company has outstanding 90,000 shares
which Joseph I. Weinberg, President, owns 45,000 shares, and Sack, of
Aaron and Philip Eis, company officers, own 15,000 shares

## Buffalo Forge Co. (\& Subs.)-Net Up-

This company and subsidiaries report for the quarter ended Aug. 31,
960 net profit of $\$ 363,899$ after provision for U. S. Federal and Canadian income taxes, equal to 56 cents per. share on the 649,572
shares of common stok currently outstanding. This comparts with
a net protit of $\$ \$ 19,297$ or 49 cents per share in the third quarter a net proit of $\$ 319,297$ or 49 cents per share in the third quarter
of the 1959 fiscall year. based on the same number of outstanding
shares. For the second quarter of the current fiscal year Buffalo Forge had reported net profit of $\$ 312,369$ or 48 cents a share.
The company's fiscal year will end Nov. 30 . for the quarter ended
Profit before tax provision totaled $\$ 677,386$ for Aug. 31 , 1960 , as against $\$ 616,315$ for the comparable 1959 quarter.
In the second quarter of 1960 pre-tax profit was $\$ 680,797$.
William . William R. Heath, President, stated that for the first ten months
of the 1960 fiscal year incoming orders and shipments were $11 \%$
and $81 / 2 \%$, respectively, above the first ten months of fiscal 1959 . and $81 / 2 \%$, respectively, above the first ten months of fiscal 1959 .
The 83 -year-old company has plants at Bufalo and North Tona-
wanda, N., and Kitchener, Ontario. Products include industrial
air conditioning equipment; a diversified line of other products such air conditioning equipment; a diversified line of other products such
as ventiating. equipment and heavy-duty fans. for industrial use,
centrifugal pumps for industrial and marine applications; machine centrifugal pumps for industrial and marine applications; machine
tools; and special equipment for processing products of semi-tropical
plantations.-V.

## Burry Biscuit Corp.-Acquires-

George W. Burry, president of the corporation, has announced that
he company has acquired all the capital stock of Blue Jay Food
roducts Co. Inc., of Brooklyn. The purchase was made for an undisclosed sum.
Blue Jay manufactures cookie and cracker products under the trade mark "Lord Byran" for the vending machine trade. Organized in
1949, it has its plant at 36 Bainbridge Street, Brookyn.
Mr. Burry stated that Burry Biscuit has created a new Vend Pac Mr.
Division which will include Blue Jay.
The Eurry Vend Pac Division will continue to produce the Blue Jay Lord Byron products but a new line of biscuit items will also be introBlue Jay's volume has been approximately one million dollars an-
nually. Added lines and increased distribution should enable Burry's nuain. Added innes and increased distribution should enable Burry's
Vend pi 191, p. 2635 .

Burtek, Inc.-New Name-News-
To reflect its progress in concurrent programs of growth in the product fillds. Burton-Rodgers, announced that its corporate name has been changed to Burtek, Inc. The company, formed in 1955, is now in the process of relocating its headquarters in Tulsa. Operations facilities and sales offices are Mr . Hilburn reported that Eurtek's present multi-million dollar back-
$\log$ in production includes maintenance trainers, systems trainers, log in production includes maintenance trainers, systems trainers,
part task simulators, and engine demonstrators for both military and
commercial jet aircraft. Burtek serves technical, commercial, and

Burton-Rodgers Technical Training Aids, Inc. - New See Burtek, Inc., above-V. 186, p. 211.
Cascades Plywood Corp.-Division Acquired-
Caterpillar Tractor Co.-Sales Down-
Caterpillar on Oct. 19 reported sales of $\$ 185,860,583$ in the third
uarter of 1960 , an $8 \%$ decrease from the previous three-month period. The decline was due to normal seasonal factors, the company said. Despite the lower sales, profit of $\$ 12,379,070$ was higher than in the
second quarter of 1960 and the profit margin on sales increased from $5.7 \%$ to $6.7 \%$. The improved performance reflects economies put into
effect. during, the course of adiusting expenditures and employment
to $a$ sales level lower than expected earlier in the 0 a sales level lower than expected earlier in the year.
The company reported that a further sales decline is normally ex-
perienced in the fourth quarcer, but that sales for the entire year of
1960 should-be second highest in the company's history-lower only 1960 should-be second highest in the company's history-lower only
than in 1959. Current inventories are at proper levels, it reported.
business. Caterpillar" said a very substantial portion of these sales
is comprised of shipments from U. S. plants but that its three forelgn
manufacturing sitand manufacturing subsidiaries are contributing a growing portion of the
total. The subsidiaries operate plants in Australia, Brazil, and Oreat
Britain.-V.. 191, p. 1771.


#### Abstract

Cavitron Corp.-Shares in Registration- This corporation, 42-15 Crescent Street, Long Island City, N. Y., filed registration statement with the SEC on oct. 20, 1960, covering 323,648 shares of common stock to be offered as follows: (1) 40,000 shares for roo less than $\$ 12$ per share; ( 2 ) 30 . 688 shares the-counter market, but outstanding $5 \%$ convertible notes due March 15 , holders of $\$ 290,000$ version Version of the notes at the conversion price of $\$ 9.45$ per share; $(3)$ 172,273 shares to holders of $\$ 344,546$ outstanding $6 \%$ convertible notes due 1907 and 1968, against conversion of the notes at the conversion price of $\$ 2$ per share, (4) 11,837 shares to hotes at the conversion standing $6 \%$ convertible notes due Jan. 1, 1969, against $\$ 58,000$ outstanding $6 \%$ convertible notes due Jan. 1, 1969, against conversion of the notes at the conversion price of $\$ 4.900$ per share; (5) 26,000 shares to holders of stock purchase warrants entiting them to shares at $\$ 6.87$ per share; and (6) 42,850 shares to holders or restricted stock options granted to key employees exercisable at prices ranging from $\$ 2$ to $\$ 9$ per share. No underwiting ranging from $\$ 2$ to $\$ 9$ per share. No underwriting is involved. The 40,000 shares are to be offered for public sale through officers of the company company. In addition, the prospectus includes 65,296 outstanding shares of common stock (of which 37,275 shares are represented by voting trust certificates) which may be sold from time to time by ertain present holders thereof may be sold from time to time by f ultrasonic dental equipment, including the manufacture and sale manufactures and sells dental hand instruments. According to the prospectus, the company has operated at a loss since its inception and has never paid any dividends. The company anticipates the naximum net proceeds to be received from the sale of additional stock (assuming a $\$ 15$ per share price for the 40,000 shares) will approximate $\$ 1,000,000 \mathrm{in}$ cash and $\$ 692,546$ in reduction of out- standing debt. Such cash proceeds will be used purposes as follows: $\$ 190,000$ to replenish working capital depleted for auction of anciio-sonic equipe bank balances, and to finance the pronotes payable to a bank; $\$ 155,000$ to purchase leased machinery and additional equipment, and to finance research and development work, including Including engineering and promotion; $\$ 120,000$ to pay installments on eiebt due in 1961; $\$ 365,000$ to prepay outstanding debt; $\$ 50,000$ to iebt due in 1961; $\$ 365,000$ to prepay outstanding debt; $\$ \$ 0,000$ to improve Cleveland plant facilities; and $\$ 45,000$ to finance additional

In addition to various indebtedness and three series of preferred stock, the company has outstanding 278,326 shares of common stock, of which latter management officials as a group own 53,275 shar of which latter management officials as a group own 53,275 stack, (19.1\%). In addition, Frederick L . Schuster, board chairman, and Carle- ton Ellis, Jr., president, as voting trustees under a Vitman ment dated july 17,1952, hold 101,620 shares $(36.5 \%$ ) of The outstand- ing common stock in trust ing common stock in trust for the holders of voting trust certificates. The prospectus lists 32 selling stockholders, including Schuster, Ellis and certain other officials of the company-


## Central Vermont Ry, Inc.-Earnings-




Chemonics Corp., North Miami, Fla.-Files With SEC The corporation on Oct. 17, 1060 filed a letter of notification with
the SEC covering 100,000 shares of common stock (par one cent) to
be offered at $\$ 3$ per share, through J. B. Coburn Associates, York, N. Y.
The proceeds are to be used for general funds of the corporation
and working capital.

Chesapeake \& Ohio - Equipment Trust Certificates Offered-Salomon Bros. \& Hutzler and associates offered Ohio Railway $41 / 4 \%$ non-callable equipment trust certificates at prices to yield from $3.30 \%$ for those due Nov, awarded the issue at competitive sale on Oct 27 on was of $99.444 \%$ for the $41 / 4 \%$ coupon. A competing bid for a similar coupon naming a price of 99.2213 came from a Halsey, Stuart \& Co. Inc. group.
SECURITY-Rated Aaa by Moody's and A-1 plus by standard \&r
poor's. the certificates are secured by new equipment estimated to
cost $\$ 4,757,270$ They are guaranted by cost $\$ 4,757,270$. The are are guaranteed by the Chesapeake \& Ohio
Railway Co.--V. 192, p. 1300.

## Chicago \& North Western Ry.-Earnings-

Period End. Sept. 30- 1960-Month-1959 1960-9 Mos.--1959



## Coca-Cola Co.-New Officer-

Donald A. Leslie has been named Director of Purchasing for years of service with the company, it was who is retiring after 377
John C. Staton, the company's Vice-President in charge of oct. 30 by
manufacturing and technical services.
Both Mr. Thompson and Mr. Leslie rose from the ranks to their pany on Nov. 18, 1923 , as a salesman in the Fountain Sales Depart-
ment. Mr. Leslie also started in Fountain Sales, joining the company Mr. Leslie, as a special salesman in Fountain Sales Dispenser Deparment, saw service in Baltimore, Md.; Pitssburgh, Pa.; Columbus,
.; New orleans, La.; Charlote, N. C.; and Richmond, Ind. In 1936
he was promoted to manager of the Dispenser Department and in he was promoted to manager of the Dispenser Department and in
1943 was made head of the Equipment section of Bottler Sales Proma-
tion. He organized and headed the Allotment Division of the company tion. He organized and headed the Allotment Division of the company
before becoming Manager of the Purchasing Department and Assistant
Director of Purchasing in 1946.-V. 192, p. 1300.

## Coleman Engineering Co., Inc.-Acquires-

Coleman Electronics, Inc., subsidiary of Coleman Engineering Co. commercial magnetic tape, Thomas E. Coalson, vice-president and The Audio-Videre products will complement Coleman Electronics line of automatic data handing and control equipment: The acquired
firm's manufacturing equipment and other assets will be moved to Coleman Engineering Co., Inc., which manufactures electronic equipment and cameras and is engaged in contract research, is perhaps
best known as the designer, builder and operator for the. U. Air best known as the designer, builder and operator for the U. S. Air
Force of the Hurricane Supersonic Research Site at Hurricane, Utah,

THE COMMERCIAL, AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York Re N. Y., REctor 2-9570. Claude D. Seibert, Publisher and President;
 NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Colorado \& Southern Ry.-Earnings-


Colorado \& Wyoming Ry.-Earnings-

 . 192, p. 1300
Columbia Gas System, Inc.-Transactions ApprovedThe SEC has issued an order under the Holding Company Act
auntrinimg Cumberlind \& Allegheny Gas Co. to sell to Coumbia
Gis of Maryland, Inc., all of Cumberland's assets and properties in authorizing cumberland \& Allegheny Gas Co. to sell to Columbia
Gize of Marriand, Inc., all of cunberland's assets and properties in
Maryland which it uses in conection with the retail distribution



Commonwealth Electronics Corp. - Class A Common Offered-Pursuant to an Oct. 18 offering circular, Robinette \& Co., Old Town Bank Bldg., Baltimore 2, Md., publicly offered 60,000 shares of this firm's 10 c par class A common stock at $\$ 5$ per share.
EUSINESS Commonwealth Electronics Corp. Was incorporated under
 Ficic. The address of the corporation is Carretera Trujillo Alto, KM 1.5, Rio
Fiedras Puerto Rico. Procerns-If all the shares of class A common stock being offered
to the pulicic are sold, the net proceeds received by the corporation
 Tools and dies for

| Tools and dies for use in connection with the manu- | 33,725 |
| :---: | :---: |
| Machinery and equ |  |
| Installation |  |
| furchase Inventor |  |
| Pes arch and deve | 25, |
| Reat for the first nine months | 6,0 |
| Cost of training program | 15,000 |
| Cozt of shipment of $m$ | 3,5 |
| Remuneration of Officers, | 5,009 |
|  | 5,500 |
| riking cap | 48,77 |
| Capitalization | vCing: |
| horiz |  |
| ,000 sins. | .000 shs, |
|  |  |
| Series 3 $\qquad$ |  |
|  | 21,000 sim |

Commonwealth Oil Refining Co. Inc.-Net SoarsThis company reported on Oct. 20 substantial improvements in opera-
tions during the three-month and nine-month periods ended sept. 30 , 1960. Unurited figures for the first nine months of 1960 indicate that $_{\text {Commonwealth's net income was } \$ 3,677,449 \text { as }}^{\text {against } \$ 500.872 \text { in the }}$

 Sales of refined
and s19.118.846.
Net inc.
 During the 1860 , third quarter the company, continued to reduce its
indebtedness by the purchase of $84,999,500$ of its $51 / 2 \%$ bank notes due Cct. 1, 1961. This increased the aggregate prepayment and purchases
of ihe ontes as of Sept. 30,1960 to $\$ 13,897,500$.
C mmonwelth's

 Congress Street Fund, Inc.-Order Issued-



## Consalidated American Services, Inc.-Contract -

The Hawthorne, Calif. firm, has received a major contract from the
Astronnautics Division of Convair, buillers of the Atlas missile, to desien, construct and operate a missile cleaning facility at Forbes
 Earlier this year, Cas received contracts to build and operate
similar units at air Force bases in Calffrnia, Washington, Idaho and Nebraska and, just last month, acquired Welders X-Ray, service
Wrict maintains portable X-ray units for testing aircraft and missile
parts at several Air Force missile bases. parts at several Air Force missile bases.
Eevevices offered to the the and
by Consolidated American include not missile and electronics industries missile cleaning and X-ray


Consolidated Development Corp.-SEC Suspends Reg-
istration-istration-


 evaluation of the shares by public investors. The compan
be confused with a Florida company of the same name.
At the same time, the Commission announced procedings under
the securities Exchange Act of 1934 to determine whether it is in
the subic ind

scheduled for Nov. 16, 1960, Trading in such stock was suspended
by the Exchange on Dec. 14, 1959 shortly after the Commission an nounced its stop order proceedings and since Feb. 12, . 1960, trading
on the Exchange and in the over-the-counter market has been banned by orders of the Commission.-V. 192, p. 1300.
Consolidated Edison Co. of New York, Inc. - Bond This company, of 4 Irving Place, New York, filed a registration state-
nient with the SEC on Oct. 20 , 1960 , covering, of $\$ 75,000,000$ of firs and refunding mortgage bonds, series S , due eec. 1,1490 , to be offersed
for publis sale at competilive bidding, probably on Nov, 22 . The net



 cipally from provisions for depreciation and retained earnings.-v. 192
p. 1491 .
Consolidated Supply Co., Los Angeles, Calif. - Files With Securities and Exchange Commission-
The company on Oct. 17, 1960 filed a letter of notification with
the SEC covering 12, ,ooo share of preferred stock to be offered at $\stackrel{\text { the }}{\text { par }}$

## v. The proceds are to be used to liquidate present obligat Consumers Cooperative Association-Registers-


 earned before patronage retunds); 40,000 shares of $4 \%$ second pre
ferred sock (similarly cumulative) ind 1,000 shares of common stock
(fron-dividend bearing). The certificates of indebtedness are to
(ffered (onon-dividend bearing). The certificates of indentedness are to be be
offered tor pubbic sale at $100 \%$ or principal amount and the preferred
and common stock at $\$ \$ 5$ per share. No underwiting is involved. The association is a cooperative wholesale purchasing, and manu
facturing ossoctation as 2 supply source for local farmers' cooperativ

 marketing and processing service and has two subsidiaries which
make operating capital and facilty loans and provide property

 p. 1004.

## Consumers Power Co.-Files for Bond Offering-

This company, 212 West Michigan Ave., Jackson, Mich. Filed a
registration statement with the sEc on oct. 21 . covering $\$ 35,000,000$ registration statement with the SEC, on. Oct. 21 .covering $\$ 35,000,000$
of first mortigae bonds. series due of comperitive bidding, probably on tec. 12 . Net prodeeds of the the bond
at cond
sale will sae , to reimburse its treasury for expenditures for such purposes,
gran
gnd to repay short-term bank loans obtained and to bs obtained in
 struction expendilures in 1960 are estimated at $\$ 109,100,000$, of which
about $\$ 62,000,000$ has been expended to Aug. $31 . \mathrm{V} .192$, p. 496 .

Damon, Doudt Corp., New York, N. Y.-Files With SEC The corporation on Oct. 6,1960 files a letter of notification with
 at $\$ 100$ per unit, in units consisting of one share of preferred and
one sanare of common acpital stock. No underwriting is involved.
The proceeds are to be used for securng title to Elils Island in Tove proceeds are to be used
Daystrom, Inc--Debentures Offered-An underwrit ing group managed jointly by Goldman, Sachs \& Co. and R. W, Pressprich \& Co. offered for public sale on Oct. 27 a new issue of $\$ 10,000,000$ Daystrom, Inc. $5 \frac{1 / 4}{} \%$ sinking
fund debentures due Oct. 1, 1980. The debentures are priced at $100 \%$ and accrued interest. The offering was oversubscribed and the books closed.
PROCEEDS-The proceeds of the saie will be applied to the
payment of short-term bank loans and also used to finance additions to plant, and equiprient inciuding the proposed expansion of the
company's plant facilities at st. Joseph, Mich, and Worcester, Pa company's, plant facilities at St. Joseph, Mich, and
and construction of a new plant in West Germany,
SINKING FUND-A sinking fund for the debentures provides for
annual payments of a mirimum of $\$ 470,000$ in the years $1964-1980$ annual payments. of a mirimum of $\$ 470,000$ in the years $1964-1980$,
They are not redeemable before oct. 1 , 1965 at a lowe interest cost. Redemption prices. range fre
and for the sinking fund at $100 \%$.
CAPITALIZATTON-Capitalization as of Sept. 1, 1960 and as ad-
justed to give effect. to this finanneing. consisted of $\$ 10,396,945$ of
long-term debt and BUSINESS-The company incorporated in 1892 is enfaged primarils in the manufacture of electronic, electrical and electro-mechanical
equipment and components having ${ }_{\mathrm{a}}$ variety of industrial commercial equipment and components having' a variety of industrial, commercial
and military applicetions. It also manufactures certain consumer proa and military applicetions. It also manufactures certain consumer proa-
ucts. including Heathkit electronic equipment in kit form and a line
EARNINGS-For the fiscal year ended March 31,1960 the company
reported net sales and other revenues of $\$ 91,644,356$ and net profit reported net
of $\$ 2,271,278$
UNDERWRITERS-Subject to the terms and conditions set fort in the Underwriting Agreement, the company has agreed to sell th for whom Golderant Sachs \& Co. and R. R. W. Pressprich
for whe
acting as representatives has severall aree to purhase
cipal amount of debentures set opposite its: namie below:

Goldman; Sachs \&\&. Co.
R. W. Pressprich \& Co. R. W. Pressprich \& Co.
Adams \& Peck_-----
$\qquad$

Inc. $\begin{aligned} & \text { Iracis dupont \& } \mathrm{Co} \text {. }\end{aligned}$ Amount
$1,425,000$
$1,45,000$
250,000
300,000
350,00
550,000
350,000
350
350,000
350,000
350,000
350,000



## Delaware \& Hudson RR. Corp.-Earnings-

 Period End. Sept. 30- 1960-Month-1959 1960-9 Mos.- 1959


Delaware, Lackawanna \& Western RR.-Earnings-



Denver \& Rio Grande Western RR.-Earnings-



Detroiter Mobile Homes, Inc. - Additional Financing Details-Our Oct. 24 issue reported the Oct. 21 offering of 250,000 shares $\$ 15$ per share. Additional financing details follow:
UNDREWRTTRES-Pursuant to an Underwriting Agreement and subject to cortain terms and conditions stated theren, the the respective
named below are under a firm commitment to purchase the numbers of shares of common stoc

Hornblower \& Weeks

## Eastman Dillon, Union

 Securities \& ' Co.-.Paine, Webber, Jackson \& Curtis stone $\&$ Webster securities A. C. Allyn \& Co., Inc... Bache
Hayder Hayden, Stone \& Co.-.
Hemphil Noyes \& O.
Lee Hilg Lee Higginson Corp.......
Reynolds $\&$ Co
Baten Bateman, Eichier \& Co.--
Cruttenden, Fodesta \&o.
R. . . Dickson \& Co., Inc...

(G. C.) Dewey Corp.-Common Stock Offered-Pursuant to an Oct. 19 prospectus, this firm offered on be half of certain selling stockholders, 64,500 shares of its 14 par common stock at $\$ 4.50$ per share. No underwriting was involved.
BUSINESS- The corporation was incorporated under the laws of
the State of New York on July 22,1955 ,
 of a sole proprietorship formed by the president of the corporation,
Gordon C. Dewey, in January 1954. Since its incoropration the oro
poration has engaged in missile and electronics systems research and development work for the United States Government as a prine contractor and as a. aubotractor under prime government contracts
held by others, The corporation's research and development programs
 demonstrations and equipment manufacture. Its work is concerned
with space physics, nuclear weapons, electronics and electronic sysWems, digital computers and data processing systems including systems analyses, computer programs, test instrument
and is generally of a highly classified nature.
CAPITALIZATION-The capitalization of the corporation as of Aug. 22, 1960 was follows
$\$ 6 \%$ notes payable to bank $\quad \begin{gathered}\text { Authorized } \\ \$ 500,000\end{gathered} \quad$ Outstanding $\cdots \quad 1,000,000$ shs. $\quad 480,000$ shs. 1959 as amendion is partidy to a bank loan agreement dated Aug. 26, gregate principal amount at any one time outstanding not exceeding due under contracts. A commitment fee is payable quarterly under said bank loan agreement at the rate of $1 / 2$ of $1 \%$ per annum on
a $360-$ day basis on the average daily unused portion of the credit $\dagger$ Including a total of 25,000 shares reserved for issuance upon. $\ddagger$ Including a total of 25,000 shares reserved for issuance
ise of restricted employee stock options.-V. 192, p. 1396.

Diamond National Corp.-Fiies Stock Plan-
This corporation, 122 East 42nd St., New York, filed a registration statement with the SEC on Oct. 21 , 1960 , covering 225,000 shares
of common stock, reserved for iss,ance under the company's Restricted
Scock Option Plan.-V. 192, p. 1396 .

Dravo Corp., Pittsburgh, Pa.-Files With SECThe corporation on Oct. 13, 1960 filed a letter of notification with (par $\$ 1$ ) to be offered at-the-market at the time of purchase to
employees and emplovees of the subsidiaries of the company. No employees and emplovee
uncerwriting is involved.
The proceeds are to The proceeds
-V .190, p. 1293.

## Drewrys, Ltd., U. S. A., Inc.-Acquires-

Drewrys has acquired Pepsi-Cola Mokan Bottlers, Inc., a soft drink
bred. The purchase, made for an undisclosed amount of cash; marks
Drewrys' first step to diversify into the soft drink field. is engaged primarily in the bottling of Pepsi-Cola, and also bottles counties of other soft beverages as well. Its franchise covers 32 counties in and around Lyons, and Coffeyville, Kan; Joplin, Mo, and
Harrison, Ark. The bottling company operates a plant in each or
these cities. these citics.
Drewrys Limited is the 15th largest brewer in the country. It has
three brewery plants; one at ts headquarters in South Bend, Ind.,
and two in Chicago, nl.-V. 190, p. 1733.
Drexel Equity Fund, Inc,-Files for OfferingDrexel Equity Fund, Inc.; 1500 Walnut Street, Philadelphia, on Oct. 25 commor stock, to be offered for public sale at $\$ 10.20$ per share through Drexel \& Co., the Fund's distributor and investment advise Organized under Delaware law on Oct. 19, 1960, the Fund is presently ment company with redeemable shares on the next full day of busi-
ress aiter the first delivery of shares to and payment for ress aiter the first delivery of shares to, and payment for such shares
by or throug the distributor. Thereafter the Fund. will operate as an
open-end diversifted management investment company. According to open-end diversified management investment company According
the prospectus, it has not yet purchased any securitias for its portfolio,
and will not until three days after it has become an open-end invest ment company Paul $\mathbf{F}$ Miller, J . is listed as President.

Duluth, Missabe \& Iron Range Ry.-Earnings-
Period End. Sept. 30- 1960-Month-1959 1960-9 Mos.-1959 $\begin{array}{lrrrrr}\text { Railway operating rev. } & \$ 5,614,802 & \$ 374,616 & \$ 40,433,259 & \$ 25,291,096 \\ \text { Rallway operat'g expen. } & 3,304,257 & 1,726,281 & 25,533,320 & 20,968,903\end{array}$


Duluth, Winnipeg \& Pacific Ry.-Earnings-



Eagle, Inc., Miami, Fla.-Files With SEC-
The corporation on Oct. 17,1960 filed a letter of notifitation with
the sEC covering 200,000 shares of common stock (par $21 / 2$ cents) to the sEC covering 200,00 shares of common. stock (par $21 / 2$ cents) to
be offered at $\$$ per share. without underviting.
The proceeds are to be used to repay a bank loan and for working
capital

Electronics International Capital Ltd.-Common Stock Offered-Bear, Stearns \& Co. and associates offered on Oct. 25, $1,600,000$ shares of this Bermuda corporation's common stock at $\$ 10$ per share.
PROCEEDS-The company is registered under the Investment Com-
pany Act of 1940 as a closed-end, non-aiversined management investment company. Proceeds from the sale of these shares will be used by tronics companies of medium and large size located outside the Unived
States of America. BUSINESS-The company was incorporated on July 26, 1960 because
of the belief of its founders in the soundness and future prospects or of the belief of its founders in the soundness and future prospects or
investments abroad, particularly in the electronics industry. They are of the opinion that the electronics industry will make significant con-
tributions to the continued increase in productivity and sively rising standard of living in tine tree wortd. Managament be-
lieves that thera are a number of established electronics companies outside the United States that now posisess tade sume growth potential
that was inherent in many American electronics companies a decaae

The corporation's investments will be supervised by a management
ifformed on foreign electronics investment opportunities and awar informed on foreign electronics investment opportunities and aware
of the risks inherent in any investment and those particularly as oci-
ated with foreign investments. Among the major fields of electronics are commercial, industrial and military communications, data process
ing, automation, and, in terms of the individual consumer, television,

UNDERWRITERS - The
greed to purchase from the corporation the respective severally

Bear, Stearns \&

## First C Walston J. Bart

 E. F. Hutton \& CoGeorge D. B, Bonbright Dempsey-Tegeler \& Co--Rittmaster, Adelberg \& Rosenthal \& Co.
Sutro \& Co.
M. H. Bishop $\&$ Co.
D. H. Blair \& Co. Campbell \& Robbins Inc.-
Crowell, Weedon \& Co... Gruntal \& Co.
Lentz, Newton \& Co.-....
A. C. Allyn \& Co., Inc.. Evans \& Co., Inc.
Gerstley, Sunstein \& Co. Jomieson \& Co.
Henry Krieger \& Co...
Marache, Dofflemyre \& Stein Bros. \& Boyce
Varnedoe, Chisholm \& Co., I. George Weston \& Sons, Arthurs, Lestrange \& Co.
Barret, Fitch, North \& Co., Inc,
Bateman, Elchler \& Co: Birely \& Co.... \& Co.
Black \& Co., Inc.
Brimberg \& Co.

## Cruttenden Fodesta----1.

 Evans MacCormack \& Co.
## H. Hentz \& Co. Co .

## Hooker \& Fay, Inc. The Johnson, Lane, Space

$\begin{array}{ll}\text { Corp. } \\ \text { A. Midder \& Co., Inc.- } & 10,0 \\ \text { V. 192, p. } 1195,\end{array}$

## Erie RR.-Earnings-

Period End. Sept. 30- 1960-Month-1959 1960-9 Mos-1959

| Railway operating, rev. | $12,821,771$ | $11,512,144$ | $114,961,924$ | $115,756,403$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Railway operat'g expen. | $11,234,411$ | $10,476,438$ | $98,883,235$ | $98,909,101$ |



Electro-Science Investors, Inc. - Common Stock Of-fered-Kidder, Peabody \& Co. and Rauscher, Pierce \& co., Inc. are joint managers of the group that offered Science common stock, par value \$1, at $\$ 11$ per share.
BUSINESS-Electro-Science Investors, Inc., incorporated in. Texas
in August, 1960, is a Federal licensee under the Small Business
Investment Act of 1958, as amended. It is also registered with then In August, 1960, is a Federamencensee und also registered with the
Investment Act of 1958 as amended. It a
Securities and Exchange Commission under the Investment Company Act of
company
PROCEEDS-With the proceeds from this offering and from earlier
sales of additional shares of its common stock, the company will sales of additional shares of its. common stock, the company will
commence operations with approximately $\$ 15,000,000$ in cash. In general, the company's business will be: (1) to furnish equity capital
to small businesses, principally those operating in the electronics and
other scientific and technological industries; (2) to supply financial, other scientific and technological industries; (2) to supply financial,
management and advisory services on a fee basis to the small businesses in which it has an investment; and (3) to make long-term
loans to small businesses, usually in conjunction with equity invest-

## CAPITALIZATION-Giving effect to the sale of the 772,000 shares of common stock, capitalization of the company consists only of

 $1,500,000$ shares of common stock, par $\$ 1$ :-der, Peabody \& Co. and Rauscher, Pierce \& Co., Inc. are acting as representatives, have severally agreed to purchase from the company
the number of shares of common stock set forth opposite their names


## $\begin{aligned} & \text { Dewar, Robertson \& } \\ & \text { Pancoast }\end{aligned}, 0,000$

Federal Color, Inc.-New Plant-
The nation's newest dry color pigment manufacturing plant, part
f the $\$ 1$ million expansion program of Federal Color, Inc., has begun General Manager, announced on Oct. 24.
Mr. Sheridan said that this 41 -year old Cincinnati firm had com pleted moving from Norwood to Winton place into a modernized build-
ing containing 60,000 square feet located on a four acre site. Incorporating the latest and most efficient processing techniques,
Mr. Sheridan said the plant manufactures high quality pigments both
dry and flushed for the paint, printing ink, rubber, plastic and paper dry and flushed for the paint, printing ink, rubber, plastic and paper
industries. The expansion program was. undertaken to broaden and diversify
Federal Color's product line to meet growing demand. Company sales doubled in the past four years and are maintaining a rapid growth
pace. F. E. Gleason, Vice-President-Plant Operations, said that the new
plant provides space for increased production facilities and still greater expansion. The interior is designed for streamlined color manufacturing
operations. The plant is fully integrated including facilities for the
manufacturing of steam and ice used in the production of organic

First National Leasing Corp.-Acquires-
Patrick H. Pringle, president of this corporation, of Milwaukee, Wis.,
nnounced on Oct. 19 the purchase, by First National of the O.L.E. CO of Elm Grove, Wis., for an undisclosed sum.
O.L.E. has, been engaged in the leasing of specialized office equip-
ment. Its operations will cease with this acquisition, and First National ment. Its operations will cease with this acquisition, and First, National
Leasing will take over all functions of , the company, First National was established Oct, i by Civic Finance Corp. and
Pringle Leasing Service, both of Milwaukee. In concluding the nego-
tiations with. O.E., MY, Pringle said that, First, National is in the
process of acquiring several small leasing companies throu shout the process of acquiring several small leasing companies throu shout the
mid.west, and that o.L.E. is just the first of many such acquisitions.
First National Leasing Corp. operates throughout the United States.

Fort Worth \& Denver Ry.-Earnings-



Gar-Wood Ameritronics, Inc.-Files for OfferingThis firm, of Kensington and Sedgley Avenues, Philadelphia, Pa,
filed a registration statement with the SEC on Oct. 26, 1960 , covering
80,000 shares of common stock and 160,000 common stock purchase filed a registration statement with the SEC on Oct. 26, 1960, covering
80,00 shares of common stock and. 160.000 common stock purchase
warrants, to be offered for public sale in units consisting of one
share of common stock at $\$ 2$ per snare, and woo warranus at $\$ 1$


The company was organized under Pennsylvania law in February
1960 by Albert Hurwitz, President, and principal stockholder, under 1960 by Albert Hurwitz, President, and principal stockholder, under
the name of Gar Wood Philadelpha Trust Equipment, Inc. On Sept.
2 (, 1960, the name was changed to Gar-Wood Ameritronics, Inc.
The company succeeded to all the assets, equipment and business The company succeeded to all the assets, equipment and business
of the Philadelphia branch of Gar Wood Tndustries, manufactures
of auto and truck bodies, pars and urainers. It organzed the
Gar Wood Philadelphia Truck Equipment division to conduct the Gar Wood Philadelphia Truck Equipment division to conduct the
truck equipment business and created the Ameritronics Power Brake
Division to engage in the rebulding and sale of air and vacuum
power-brakes. enhance the exclusive franchise held by the company for Gar Wood
products in Philudelphia and cercenn, cuunties of Pennsylvania, Dela-
ware and New Jersey, and to enchance the company's distriutorship
for the same areas for American Steel Foundries, Marshall Eclipse, for the same areas for American Steel Foundries, Marshall Eclipse,
and Gunite Foundies. Of the estimated $\$ 242.500$ net oroceeds. $\$ 182,500$
will be used for inventory, expansion of Philadelphia facilities, and
 development of the power-brake division. It is said that the company
is negotiating for oiher franchises, in geographical areas adjacent
to the areas in which it now operates. If successful, funds received
from the exercise of the warrants will be allocated towards that from the
The company has outstanding 255,000 shares of common stock,
of which Mr. Hurwitz owns 204,000 shares $(80 \%)$, and Milton Shecter, Treasurer, owns 51,000 shares $(20 \%$. The company has agreed to
sell to Mr. Hurwitz, 15,000 warrants at one cent per unit for entering
sin sell to Mr. Hurwitz, 15,000 warrants at one cent per unit for entering
into an employment contract with the company for a minimum oi

## General Acceptance Corp.-Partial Redemption-

## Under the provisions of the articles of incorporation, a maximum of 17,061 shares of voting preference stock 60 cents convertible series

The re will be $\$ 10$ per share plus accrued dividends of 5 cents per share. for each share of voting prefe the conversion privilege of the shares to be redeemed will explire the close of business on the redemption date
Th shares to be redeemed will be selected by lot, the record date
for which will be Nov. 1 , 1960 , and the redemption agent will be
the Chase Manhattan Baink, New York, N. Y,-V. 192, p. 1610.,

## General Instrument Corp.-Net Soars-

Reflecting "an increasingly more profitable electronic product mix,"
he corporation's net profits for the fiscal six months ended Aug. 31 ,

1960 , increased $63 \%$ over the comparable year-ago period, sales rose $4 \%$ and the company's backlog, up $56 \%$, reached an all-time hilth of
nearly $\$ 50$ million, Bord Chairman Martin H. Benedek reported on
Oct. 13 For both the six months and the second fiscal quarter, he Oct. 13. For both the six months and the second fiscal quarter, he
stated, sales were at a new peak for the respective periods.
The figures do not include those of General Transistor was merged into General Instrument after the close of the period was merged into General Instrument after the close of the period.
Taking the merger into account, Mr. Benedek added, General Instru-
ment anticipates sales for the full fiscal year (ending next Feb, 28) approaching $\$ 80$ million and eepects tiscal year (ending next Fep. 28 )
will be in industrial and nilitary electronic productely inctu\% of this
conductors which now cong semi-conductors which now constitute the company's largest single product
line. In addition, he said, the company has enlarged its operations in
the fields of thermoelectricity, ultrasonics, radar and commumications the fields of thermoelectricity, ultrasonics, radar and commurications
and these are expected to add measurably to earnings in future For the six months ended Aug. 31, sales totaled $\$ 26,452,782$, com-
pared with $\$ 25,381,254$ in the year-ago period.
Earnings before taxes
 equal to 56 cents per share on $1,773,523$ shares outstanding. This was
an increase of $63 \%$ over the $\$ 613,610$ earned in the same six months
last year, equal to 40 cents per share on the lesser number of $1,524,923$ For the three months ended Aug. 31, sales (up $6 \%$ ) totaled $\$ 13,441$,-Pre-tax profits for the second quarter were $\$ 1,240,445$, compared with
$\$ 872,300$. Net after Federal taxes was $\$ 570,45$, equal to 32 cents per
share on $1,773,523$ shares ouistanding; this was an increase of $42 \%$
over the $\$ 402,500$ earned in the year over the 8402,500 earned in the year-ago quarter, equal to 26 cent
per share, on 1,524,923 shares then outstanding.
Corporate $\$ 49.4$ million, compared with $\$ 31.7$ million a year earlier.-V. 192
p. 898 .

General Portland Cement Co.-Third Quarter Earnings Net income was $\$ 3,135,100$ after taxes in the third quarter ended
Sept. 30,1960 compared to $\$ 3,332,700$ in the corresponding quarter a
year ago, Smith W. Storey, Chairman of the Board and President, reported to shareholders on Oct. 19 .
These earnings amounted to 59 cents per share in the latest thre months, against 62 cents in the 1959 third quarter, based on $5,320,552$ Shares of common stock currently outstanding. Net sales for th
period were $\$ 16,572,200$ as against $\$ 17,840,400$ for the previous year Net earnings in the nine months ended Sept. 30,1960 . amounted
to $\$ 7,996,400$, or $\$ 1.50$ per share, compared with $\$ 9,322,700$ or $\$ 1.75$
per share in the like period per share in the
against $\$ 51,319 ; 500$.
Store
1960 reflect the reduced level of consults for the first nine months of that net profit for the full year would "fall activity. He predicted said, was the hurricane Donna which caused a temporary shutdown of the company's Florida plants and oth
struction projects and cement shipments.
Figut
Figures covering 1959 results include the results of operations of
Consolidated Cement Corp. which was merged into General Portland Cement Co. on April 30 , 1959 . 10 cement plants in the South and
General Portland operates General Portland operates 10 cement plants in the South and
Mdwest, with an annual productive capacity of $25,550,000$ barrels.
Additional capacity of $3,000,000$ barrels is under construction at the ampa, Fla., plant.-V. 192, p. 30
General Precision Equipment Corp.- $\$ 4,000,000$ Contr't Librascope Division, General Precision, Inc., of New York has been,
awarded a $\$ 4,000,000$ contract for the computer portion of the Federal Aviation Agency's multi-million dollar program to establish a nation-
wide semiatomatic system for air traific control by 1905.
The General precision west The General Precision west coast Division, under terms of this con-
tract, will produce \& special, high-speed, digital computer for in
stallation in the stallation in the Boston FAA Air Route Trafic Control Center, the
first one scheduled for modernization with the new electronic data processing equipment, W. E. Bratton, Librascope President, stated at a Librascopeo scomputer is the only one designed speciffcally for air
traffic control, and will become the heart of the new ARTCC data The Data Processor will be a new, advanced version of General
frecision units checked out and now b2ing evaluated this year at Precision units checked out and now bing evaluated this year at
FAA's National Aviation Facilities Experimental Center, Atlanuc Cits
New Jersey. Librascope's Special Devices Branch, in association with GPL Di-
vision, General Precision, Inc, designed, developed and produced the
highly successful developmental inies, being tesied at Atantic City highly successful developmental units ;being tesied at Atlantic City.-.
$\mathrm{V}, 192, \mathrm{p} .1092$.
Georgia Power Co.-Bond Offering Cleared
The SEC has issued an order under the Holding. Company Act. mortgage bonds, due 1990 , at competitive bidding. Net proceeds of
such sale will be used, in part, te finance the company's 1960
construction program, which it is estimated will require expenditures aggregating $\$ 47,0=0,000,-\mathrm{V} .192$, p. 1610

## Glasspar Co.-Sales, Net Down-

Orders of the company's new 1961 boat line are running ahead of
those of last year, L. J. Netger Presideni, announced on Oct. 20 in an interim report to shareholders. The 1961 line was introduced
to Glasspar dealers throughouc the country in September Despite a readjustment period throughout the industry, Mr . Neiger
aid, Glasspar inventories were mainiained at a healthy level in the third quarter of its fiscal year, the three months ended Aug. 31,
$19 j 0$, and its dealer organization has the same or a lower inventory
than at this time last year. Glasspar sales for the nine months ended Aug. 31, 1960 totalled
$\$ 9,501,382$ compared with sales of $\$ 9,762,371$ for the like period of last year. Mr. Neiger stated that in the quarter just concluded, sales
were strong in June but tapered off during July and August. Earnings for the first nine mon ths of the company's current fiscal
year and particularly in the quarter ended Aug. 31, fell below levels projected at the beginning of the year, the report, stated. Earnings
amounted to $\$ 196,527$ or 17 cencs a s.uare on the $1,162,821$ common shares outstanding at Aug. 31,1960 . For the like period of last
year, earnings were $\$ 77,405$, or $611 /$ cents a share on the same
number of shares outstanding wnicn are aujusted for a 2 for-1
splock on
splock Nov. 13,1959 and a $3 \%$ stock. dividend paid Feb. $19,1960$.

Glen Mfg. Inc.-Common Stock Offered-Pursuant to an Oct. 20 prospectus, 125,000 shares of this firm's $\$ 1$ par an underwriting group headed by Loewi \& Co. Inc., Milwaukee 2, Wis.
BUSINESS-The company manufactures and sells ladies', misses' a a marketed in over 10,000 retail outlets including leading deparment
stores and specialty shops through out the United States. The company was one of the earliest to place emphasis on tie
Junifor" line of women's apparel. This market, which the company views as encompassing primarily the expanding group of girls $n$ nd
women in their teens and through their twenties, was largey ns-
glected, insofar as styled apparel was concerned, prior to 1939. Cens s. Blected, insofar as styled apparel was concerned, prior to 1939. Cens to-29-year age group in 1950 and its forecast indicates that by 1905
the group will reach $20,900,000$, increasing to $23,600,000$ by 1975 . The "Petti" line of popularly priced junior sportswear, including
swimsuits, playsuits, shorts. skirts, and blouses, accounts for the lar"line $(19.3 \%$ of sales in the last fiscal year and $18.8 \%$ of the sales for
ended Nov. 30,195, and $31.7 \%$ of total sales for the 26. weeks e d.a
May 28,1960 . The Glen of Michigan division, which accounted for $24.8 \%$ of sales, last year and $31.8 \%$ of the sales for the 26 weeks end d
May 28,1960 produces the "Glen of Michigan" line of quality c 1 il
dren's. sportswear and the. "Bill Atkinson" line of higher-pricea
departments, it alaso acauired,
Ane ther important trade name of the company is the "Joan wiluer"
 twoppece dreseses.

 can tisene" iline ot oumior shortswear.


 accounted for 4.0 to
Dividinn in During the past 10 years the company has paid no
cash dividends on its common stock because of the need to conserve
 the Board or birectors intendis tencosidier payment of cash aividaenas
 mill be paid on $a$ regular basis.


 borrowing is also anticipated in the tuture to meet seasonal working capitalization giving effect to present financing

Common Stock
( $(\$ 1$ par)
Preferred Stock Prefered Stock
$5 \%$ cumulati
unded Debt.
5nded Deblt:
unve mar) $\$ 100$ par)
Corp., a wholly owned susbeadiary,
due $\$ 5,450$ quarterly (including in
derest, to Jan. 1, 1972 .
ter michi-
$\begin{array}{cc}\text { Authorized } & \text { Outstanding } \\ 1,000,000 \mathrm{shs} & \dagger 518,000 \text { shs. }\end{array}$ 10,000 shs. $\quad 10,000$ shs.

\$245,448

## 94,167

88,349
30,000
101,000
due Aug. 31, 1967 , $\begin{aligned} & \text { class } \mathrm{B} \text { due Jan. } 1967 \\ & 5 \% \text { subordinated debentures of Mary }\end{aligned}$
Lester of Southeastern Wisconsin,
Dec 31, 1967
$5 \%$ note to individual of subidiary
of Southeastern Wisc
Short Term Bank Loans
*Of the authorized shares of com served for employees' restricted stock options and $30,9871 / 2$ are re-"Management-Deferred Incentive Compensation Contracts" herein Not including 12,625 shares in treasury
SIncludes
SIncludes
Wisconsin, Inc.
UNDERWRITERS-The underwriters named below, for whom Loew1 terms and conditions of the Underwriting Agreement which is filed as an exhibit to the Registration Statement to purchase severany, and set forth below, with $25 \%$ as many
chased from the selling shareholders.

## Loewi A. C. A Bache

$\qquad$
Dempsey-Tegeler \& Co...

 A. E. Masten \& Co.---
Merrill, Turben \& Co., Inc. Me
The
The The Ohio Co. Co........-
Saunders, Stiver \& Co.--
Singer, Deane \& Scribner Singer, Deane \& S
Straus, Blosser \&
McDowell G. H. Walker \& C
Watling, Lerchen \&
Westheimer \& Co. Watling, Lerch
Westheimer \&
Down-
Glidden Co.-Sales Up, Net Down-
Net sales of the Cleveland company for the fiscal year ending
Aug. 31 rose to $\$ 197,490,831$ compared with $\$ 195,764,389$ in the Aug.
previous year, it was announced on Oct. 17 by Dwight P. Joyce,
Glidden chairman and president. Net income for the fiscal year just ended was $\$ 6,690,356$ or $\$ 2.90$
a share compared with $\$ 7,633,531$ or $\$ 3.31$ a share in 1959. Mr. Joyce
said the decline in profits resulted largely from increased spending said the decline in profits resulted largely from increased spending
related to the development of long-termi growth programs including and increased production capacity.
of $15 \%$ over those of the previous year this year included the construction of a synthetic menthol and aro-
matic chemicals plant, expansion of resin-producing facilities, addiedible oils refineries. Capital expenditures will continue in the eight to 10 million dollar
range next year, Mr. Joyce announced. Projects for the coming year range nex year, Mr.
include construction of a new paint plant near Dallas, Texas, expan-
sion of Food Division plants and the new ilmenite mining operations. Sales of the Paint Division hit a new high of $\$ 89,914,001$ compared
with $\$ 88,664,828$ last year. Earnings of the division, reflecting the
spending on long-range growth projects, were somewhat lower than spending on long-range growth projects, were somewhat lower than
those of last year. The Durke Famous Foods Division posted gains in both sales and
earnings. Sales were $\$ 79,433,510$ compared with $\$ 78,305,989$ in 1959 . An $11 \%$ increase in unit, volume plus cost savings from new processing
equipment enabled the division to register a $15 \%$ increase in profits for the year.
Sales of the Chemicals Division slipped to $\$ 28,143,320$ from $\$ 28,-$
793,572 in the previous year, reflecting the loss of volume from the 793,572 in the previous year, reflecting the loss of volume from
gum naval stores operations which were sold in April.
Mr. Joyce said that although trends in the national economy are at Mr. Joyce said that although trends in the national economy are at
present difficult to predict he felt that Glidden's results for the
coming year "will be at least as good as . "ast, and there tis a
reasonable possibility that they will be better."-V. 191, p. 2745 .
Great Atlantic Development Corp. - Common Stock Offered-Pursuant to an Oct. 20 offering circular, S. P. Levine \& Co., Inc., 68 William St., New York 5, N. Y.,
publicly offered 100,000 shares of this firm's $1 \phi$ par common stock at $\$ 3$ per share.
BUSINESS-Great Atlantic Development Corp. Was organized under
the laws of the State of Delaware on Aug. 5, 1960 . It maintains its the laws of the state or Delaware on Aug. 5, 1960. It maintains its
principal office at c/o Joseph Frost, 280 Broadway, New York, New
York. No rental is paid for such space now, but if and when Mr. Frost should mo.
its space.
posed program set forth under the caption "Proceeds," is dependent
upon this financing. If all of the securities are not sold, it is nevertheless the intention of the company to proceed with the
proposed program referred to below with such funds as may become
available through the sale of securities and to develop and operate on a basis commensurate with the available funds. No firm commite
ment has been made to purchase any of the securities being offered managing rental-income real estate, generally located in the city of New York. Thus far the company has acquired as of Aug. 31, 1960
the properties located at Nos. 532 and 535 East 150th St. in the Borough of the Bronx, New York City, and management believes that further acquisitions will generally be in the city of New York. However, if
opportunities arise for the acquisition of rental-income properties in operations to the City of New YYork, the company may not restrict
Generally the company's acquisitions will be of smaller apartment Generally the company's acquisitions will be of smaller apartment
buildings thus enabling the company to acquire more buildings and
broaden the base of its operations. In some instances the buildings broaden the base of its operations. In some instances the buildings
will have to be renovated or repaired to meet legal requirements, and
such matters will be considered in determining the feasibility of such acquisitions. It is also possible that the company may acquire com-
mercial and industrial buildings or have buildings constructed for it, but no plans have been made towward this end at this time, nor is this
area within the immediate contemplation of management area within the immediate contemplation of management.
PROCEEDS-It is anticipated that the aggregate proceeds to the will be $\$ 225,000$, after deducting underwriter's commissions and expenses. After payment of the expenses of offering to be borne by the
company estimated at $\$ 10,000$, the balance of the proceeds, or $\$ 215,000$, when and as received, are ntended to be added initially to the company's working capital; and, as opportunities present themselves from
time to time, are intended to be used together with other funds of
the company for the acquisition of additional rental-income properties. the company for the acquisition of additional rentar-income properties.
If any portion of the net proceeds is not required for the purposes
stated above, such portion will be used for working capital or other general corporate purposes.
No portion of the proceeds of this issue will be used to make any purchases or acquisitions from any of the directors, officers or principal CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding
Common stock (par value $\$ .01$ )_ $\quad 1,000,000$ shs. 150,000 shs.
*Includes the 10,000 shares to be sold to the underwriter pursuant
to the terms of the underwriting agreement.-V. 192, p. 1092. Great Northern Ry.-Earnings-


Green Shoe Manufacturing Co.-Common Stock Offered - Paine, Webber, Jackson \& Curtis and F. S. Oct 26, 420000 shares of Green Shoe common stock priced at $\$ 20$ per share. BUSINESS The company manufactures and sells high quality children's shoes under the registered trade name of "The Stride Rite
Shoe" and on the basis of 1959 dollar sales it is the largest manu-
facturer engaged exclusively in producing children's shoes in the facturer engage
United States.
PROCEEDS-Of the 420,000 shares offered, 45,000 shares are being purchased by the underwriters from the company, 355,000 shares
are being purchased from certain stockholders and the underwriters have the option to purchase from such stockholders at the same price The proceeds of the 45,000 shares sold for company account will Be applied to the financing of a five-story addition to its plant in
Belling stoceeds from the remaining shares offered will go to the
selucing the president and treasurer of the selling stockholders, inclucing the president and treasurer of the
company and members of their families. After completion of this
sale the selling stockholders will continue to own substantial holdings of the company's common stock.
EARNINGS-For pany reported net sales of $\$ 12,331,000$ and net income of $\$ 855,000$ For the fiscal year ended Nov. $\$ 28,1959$ sales were $\$ 21,846,000$ and
net income $\$ 1,700,000$. in eridends-Dividends have been increased on the common stock in each of the past five years and on Oct. 24 , 1960 the directors
declared a quarterly dividend of $221 / 2$ cents per share payable on
Dec. 15, 1960 to stockholders of record on Dec. 1. CAPITALIZATION-Upon completion of the company's sale of
45,000 additional shares there will be outstanding $1,151,869$ shares UNDERWRITERS-Each of the underwriters named below has a
firm commitment, subject to certain conditions, to purchase from firm commitment, subject to certain conditions, to purchase from
the company and from the selling stockholders the aggregate num-
ber of shares of common stock set forth after its name in the folPaine, Webber, Jackson \& Shares

| \& |  |  |
| :---: | :---: | :---: |
| Curtis ----.----------80,625 | Hemphill, Noyes \& Co. | 7.000 |
| S. Moseley \& Co.----- 26,875 | W. E. Hutton \& Co. |  |
| The First Boston Corp.-.- 15,000 | Lee Higginson Corp | 7,000 7 |
| Blyth \& Co., Inc. $-\cdots-{ }^{\text {a }}$--- 10,500 | McDonald \& Co. | 7,000 |
| E'astman Dillon, Union | Reynolds \& Co., In | 7,000 |
| Securities \& Co.------- 10,500 | Shearson, Hammill \& Co.-- | 7,000 |
| Glore, Forgan \& Co..----10,500 | Shields \& Co. | 7,000 |
| Goldman, Sachs \& Co.---10,500 | William R. Staats \& Co | 7,000 |
| Harriman Ripley \& Co., Inc. | Spencer Trask \& Co. | 7,000 |
| Hornblower \& Weeks_-10,500 |  |  |
| Kidder, Peabody \& Co.-10,500 | Bateman, Eichler | 4,000 |
| Smith, Barney \& Co., Inc.- 10,500 | Courts \& Co.- | 4,000 |
| Stone \& Webster | Crowell, Weedon \& Co | 4,000 |
| Securities Corp ...-.-. 10,500 | Granbery, Marache \& Co.- |  |
| Wertheim \& Co...-...-.-10,500 | H. Hentz \& Co. | 4,000 |
| White, Weld \& Co., Inc.-- 10,500 | Chace, Whiteside \& |  |
| Dean Witter \& Co.-.-.--- 10,500 | Winslow, Inc. | 2,500 |
| A. C. Allyn \& Co., Inc.--- 7,000 | Clayton Securities | ${ }_{2}^{2,500}$ |
| Bache \& Co...-.-.-.-- 7,000 | Man |  |
| A. G. Becker \& Co., Inc.- 7,000 | Shipper \& Fi |  |
| Blair \& Co., Inc.------ 7,000 | Townsend, Dabney |  |
| Estabrook \& Co.._------7,000 | Tyson | 2,50 |
| Hallgarten \& Co.--.------ 7,000 |  |  |

Guild Musical Instrument Corp.-Registers Commontration statement with the SEC on Oct. 25 , 1960 , ofovering a regisshares of common stock. The stock is. to be offered for public
sale at $\$ 3$ per share through Michael G. Kletz \& Co., Inc., which
will receive a commission of 33 cents per share plus $\$ 17,000$ for expenses. Michael $G$. Kletz has acquired 10,000 outstanding $\$ 17,000$ for
at 10 center
cents per share from Alfred Dronge, President and principal stockholder of Guild; and an additional 10,000 shares were purchased from Dronge by four other individuals, including two officials of the
company. These 20,000 shares, plus 25,000 additional shares held by
Dronge, also are included in the registration statement, The company is a manufacturer of guitars, accordion and guitar
amplifiers, and is a distributor of accordions, organs, and guitar and amplifiers, and is a distributor of accordions, organs, and guitar and
accordion accessory units. It now has outstanding 214,500 shares of
common stock. Net proceeds of the sale of the additional. 110 on shares, amounting to about $\$ 267,000$, will be added initially to the
company's general funds. The company plans to retire a $\$ 25,000$
quirements; to set aside $\$ 50,000$ to develop new sales areas with,
a larger sales staff; and to add the balance to working capital.
Of the outstanding stock 190,000 shares are owned by Dronge.
Gulf Mobile \& Ohio RR.-Earnings-



## Gulton Industries, Inc.-Acquires-Contract-

Guiton has acquired, in Los Angeles, the electronics business interests
Electric Machinery Manufacturing Co.'s Mullenbach division, it was announced on Oct. 25 by Dr. Leslie K. Gulton, chairman and president
of the New Jersey electronics engineering and manufacturing firm. lectric Machinery is a subsidiary of Worthington Corp.
The former Mullenbach electronics group primarily manufactures thin sheet ceramic materials used in fast-action "Capa switches" and ubminiature capacitors as well as electrical relays made for satellites
military, communications and telemetry equipment and control instrument markets. Dr. Gulton that the acquisition strengthens the company's osition in the manufac of thin sheet ceramic natials developed sheet ceramic materials used by the company and by industry in com-
munication and telemetry equipment, in high quality, high reliability munication and telemetry equipment, in high quality, high reliability
subminiature capacitors, in computer components, and in many other erro-electric devices and instruments. 10 divisions and subsidiarie
Gulton Industries presently encen in the United States and Canada. Its primary markets are in elec-
tronic components, precision instruments, systems engineering and
materials research for consumer, industrial, medical and space appli-
cations. purchase of Mullenbach's electronics department marks the econd acquisition by Gulton Industries in recent months. In July the
company acquired Systems Research Group, Inc. of Mineola, Long
Island, specialists in the fields of data processing, computer programming, mathematical analysis, and operations research. to power the Army's "Silent Sentry" front-line radar system has been
awarded to the firm's Battery Division by the U. S. Army Signal Supply Agency in $\quad$ Developed by the Sperry Rand Corp. the "Silent Sentry" is a light weight, portable, largely transistorized radar set capable of searching Moving objects when detected provide an audible sound in the oper-
ator's headset. The set is designed primarily for use by front-line
troops during. periods of limited visibility during rain fog and at trops during periods of limited visibility, during rain, fog and at
night time.-V. 192, p. 1302.

## Hawaiian Electric Co. Ltd.-Appointment-

The Chase Manhattan Bank has been appointed registrar of the
she

## Hazel Bishop, Inc.-SEC Sets Hearing-

The SEC announced Oct. 24 the institution of proceedings under of various informational disclosures contained in a registration state hearing has been scheduled, for Nov. ., 1960 in the Cow York, N. Y.
ington Office to determine whether the registration statement ington Office to determine whether the registration statement fail; in
material respects to comply with the Securities Act disclosure require-
ments and, if so, whether a stop order should be issued suspending ments and, if so, whether a stop order should be issued suspending
met isclosure require-
the statement. The company is a distributor of cosmetic products. It has out-
standing $1,919,535$ shares of common stock. According to the registration statement, as amended $1,274,823$ shares of the outstanding stock
were to be offered for public sale by more than 110 persons and firms including 449,323 shares by Raymond Spector, a director and forme Banque de Depots (in the profits of which David B. Charnay, a director, and two others have an
33,50 by A. Mitchell Liftig.
According to its order the Commission has reasonable grounds fo According to its order the Commission has reasonable grounds for
believing that Hazel Bishop's prospectus is false and misleading in
respect of various material facts, including the following: (a) the respect of various material facts, including the following: (a) the nclusion in the statement of shares which had been sold to the pubin
prior to the filing of the statement, and the omission to disclose ontingent liabilities in respect of shares sold in violation of the
Securities Act registration requirement; (b) the omission to disclose
he identities of persons who own shares include in the the identities of persons who own shares included in the statement,
the number of shares owned by each and the facts concerning their acquisit, (c) the market price of outstanding Hazel Eishop stock
and the factors which may have affected the price; (d) the stateale of 562,500 shares included among those to be offered; (e) the expenditures for advertising and the advertising media used; ( $f$ ) the
financial statements and the earnings summary, including the $\$ 102,258$
reported net income for the fiscal year ended Oct, reflects an improper reduction of advertising charges in the amount done and to be the disclosures and concerning the companeral development of the business
business
during the past five years; (h) the business risks and costs attendant upon the introduction of new products, new packaging, or new styling
including returns and cancellations of merchandise--V. 192, p. 7 .
(Walter E.) Heller \& Co.-Proposes Offering-

$$
\begin{aligned}
& \text { This company, } 105 \text { West Adams St., Chicago, on Oct. } 24 \text { filed a } \\
& \text { registration statement with the SEC covering 10,000 shares of common } \\
& \text { stock, to be offered for public sale through underwriters headed by }
\end{aligned}
$$ stock, to be offered for public sale through underwriters headed by

F. Eberstadt \& Co. and Dean Witter \& Co. The public offering price The company is engaged principally in providing working funds
for industry by financing the sales and other operations of a widely for industry by financing the sales and other operations of a widely
diversified group of clients. It purchases or makes advances on ac-
counts receivable, notes, acceptances, installment paper, chattel leases counts receivable, notes, acceptances, installment paper, chattel leases advances against inventory, machinery, equipment, chattels, etc. of
the net proceeds of the sale of adauional stock the company con-
templates that about $\$ 1,000,000$ will be used to purchase preferred stock of Nationwide Investment Co. and about $\$ 1,000,000$ to purchase
common stock or other securities of a corporation to be organized,
tentatively named "Credit Acceptance Co." The remainder of the will be available for general corporate purposes.
According to the prospectus, the company is a limited partner in
Nationwide Leasing Co., which is engage in leasing to business and industry various chattels other than vehicles for periods ranging from a few months to 42 months or more. Tuat company has organized
and owns the stock of Natonwide Invesment, which will engage in
the business of purchasing lease paper from, and advancing funds therefor to, Nationwide Leasing and possibly onther livancing compa
nies, and will also purchase, own and lease chattles to business nies, and will also purchase, own and lease chattles to business and
industry either directly ar trrough the agency of Nationvide Leasing.
Credit Acceptance will engage in the business of guaranteeing the credit of other business enterprises to enable such business enter-
prises to obtain credit from banks or other lenders or to acquire
inventory or other assets needed in the operation of their businesses. In addition to various indebtedness and three series of preferred
stock, the company has outsjanding 1.504,743 shares of common stock. The prospectus lists Walter E. Heller as Board Chairman and
 hares and

[^0] Cacated or made permanent.-V. 192, p. 597.
With Securities and Exays, Inc., Port Jervis, N. Y. - Files


Hydroswift Corp,-Proposes Offering-










## Inland Container Corp.-Earnings-



 rently outstanding inclusive of 175,000 shares issued April 7, 1960
under the initial public offering.-V., 192, p. 498.
International Minerals \& Chemical Corp.-Ann. Report This Chicago-based corporation spent nearly $\$ 12$ million for plant
additions, expansion and improvements in fiscal 1959-60, according to The report lists record sales of $\$ 123,870,000$, compared with $\$ 112,-$
560,000 the previous peak. Net earnings were $\$ 7,481,000$, or $\$ 3$ per
share on the $2,365,164$ common shares outstanding, compared with share on the $2,365,164$ common shares outstanding, compared with
$\$ 6,189,000$, or $\$ 2.47$ per share last year. $10 \%$ gain in sales for the
IMC had a $21 \%$ gain in earnings on a $10 \%$ gain
fiscal year ended June 30, 1960, the second year of marked sales and
earnings improvement fiscal year ended June 30, 1960, the second year of marked sales and
earnings improvement.
Largest expenditure listed in the report was $\$ 6.1$ million supplied to Largest expenditure listed in the report was $\$ 6.1$ million supplied to
IMC's Canadian subsidiary toward the completion of a new potash mine
and refinery near Esterhazy, Saskatchewan. This is the corporation's
"most important current project," T. M. Ware, IMC President, said in the report.
"We have achieved all-time records in the production of phosphate
and potash, our principal profit makers," Mr. Ware said, "and our
sales indicate the need for increased production capacity.
of high-grade agricultural potash." the world's largest known source Potash sales in fiscal 1959-60 ran ahead of the previous year and,
the report noted, the corporation purchased substantial tonnages from
other sources. Demand also exceeded supply for Ac'cent, the food flavor enhancer,
the IMC annual report said. A $\$ 750,000$ expansion of facilities at the the
San Jose, Calif., Ac'cent plant will increase production $25 \%$ when com-
pleted next summer. leted next summer.
IMC has also begun construction of a $\$ 500,000$ mill at Houston,
Texas. to grind barite, used in oil well drilling mud. IMC research activities resulted in 50 patents being issued the com-
pany for processes ranging from amino acid synthesis to beneficiation
of non-metallic minerals, the report said.-V. 192, p. 1493.

Kansas City Southern Ry.-Earnings-


(H. L.) Klion, Inc.-Appointment-

Irving Trust Co. has been appointed transfer agent of the common
tock of the corporation.
Klondex Inc.-Class A Stock Offered-Public offering of 149,000 shares of class A stock of Klondex Inc. at a \& Co. and Sage, Rutty \& Co., Inc.
BUSINESS-The company, with headquarters in Rochester, N. Y.,
distributes on a nationwide basis siver sensitized photocopy papers, distributes on a nationwide basis silver sensitized photocopy papers,
chemicals and engineering photo reproduction materials under its trade
mark KLONDEX. The company's products are manufactured by an in-
dependent source.
PROCEEDS-Net proceeds from the sale of the shares will be used
for expansion of sales-service facilities; research and development of an electro-photographic photo-copy machine; payment of certain CAPITALIZATION-Upon completion of the current financing, out-
standing capitalization will consist of 140,000 shares of class $A$ and standing capitalization will consist of 140,000 sh
340,000 shares of Class B stock.-V. 192, p. 995 .

## Kromex Corp.-Net Soars-

Net profit of $\$ 300,086$ for the first nine months of 1960, compared
with $\$ 5,081$ for the same period last year, was reported by this
Cleveland manufacturer of giftwares, pantrywares, and serving accessories.
Unaudited nine-month earnings were 70 cents per share on 429,436 Unaudited nine-month earnings were 70 cents per share on 429,436
shares outstanding, according to Robert Morris, president. In, the
same period last year profits were 22 cents per share on only 341,000
shares.
Morris and Sidney $N$. Amster, now chairman of the board, are
key figures in the management that took office at Kromex in March, 1959 a after the company had sustained a net operating loss of $\$ 274,000$
for 1958. Amster was president from March to December, 1959, when for 1958. Amster was president from March
Morris reported net sales for nine months of 1960 were $\$ 2,897,260$.
He pointed out that it was difficult to compare this figure with sales
for the same period last year because for the same period last year because approximately $\$ 5000000$ worth
of unprofitable products have been discontinued by the new manof unpror
agement.
"Since
Since the last three months are traditionally our busiest of the
year, we are aiming at sales of $\$ 4,250,000$ for the full year of 1960 ,"
Morris commented. "On this basis net income for 1960 would bin bin Morris commented. "On this basis net income for 1960 would be
around $\$ 425,000$, or approximately a dollar per share." "At the same time, we are looking for acquisitons of companies
whose, products could be handled by our present sales force. We,
believe our sales could be increased as much as $50 \%$ in this way."

Lafayette Radio Electronics Corp.-New Highsceeded the best previous results of the company's 40 -year history, Sales
tose
 reached in fiscal 1959. These results are announced by President
A. Pletman in the company's first annual report to stockholders since
becoming public in March, 1960: Net sales for the year ended June 30,1960 were $\$ 18,128,306$, com-
pared with $\$ 1,31,842$ a year earlier. Net profit after all charges and
taxes was $\$ 565,655$, compared with $\$ 310$, pared with $\$ 14,331,842$ a year earlier. Net profit after all charges and
taxes was $\$ 555,655$, compared with $\$ 310,027$ the previous year. The
net income is equal to 55 cents a share on the $1,025,000$ shares of com-
mon stock iuts mon stock outstanding at the close of the year. Net income a year
earlier was equal to 39 cents a share on the basis of the 80,000 shares
then outstanding. Lafayette issued 225,000 common shares publicly in earlier was equtstanding. Lafayette issued 225,000 common shares publicly in
late March, 1960. Mr. Pletman said the public sale of stock had bolstered the company's
financial strength, permitting greater latitude in the continuation of
its expansion its expansion program. A number of important new steps in this pro-
gram have already been taken, he said. These steps include the estab-
lishment of new mail order facilities lishment of new mail order, facilities in Syosset, Long Island, the
addition of a new over-the-counter outlet in Paramus, N. J., the acceladdition of a new over-the-counter outlet in Paramus, N. J., the accel-
erated development of new lines of Lafayette electronic equipment and
the establishment of a new distributorship program.-V. 191, p. 1435. Lassiter Corp.-Merged-

Latino Sulphur Corp.-Registers Exchange StockLatino, San Jacinto Building, Houston, Texas, filed a registration
statement with the SEC on Oct, 21 covering $13,500,000$ shares of mon stock. According to the prospectus, these shares are being offered
by the company in exchange for royalty interests outstanding against
certain svlphur certain sulphur properties of a wholly-owned subsidiary of the com-
pany and in exchange for and satisfaction of certain outstanding
oblig obligations of the company and one or more of its whorly outstanding
sidiaries including debentures, accrued royalties and other indebted-
ness. The registration statement was filed by Latino Sulphur Corp, a
subsidiary of Gulf Sulphur Corp. Gulf Sulphur is to be merged into
Latino Sulphur, its wholly-owned subsidiary the Latino Sulphur, its wholly-owned subsidiary, the name of wherged into
be changed to Gulf Sulphur Corp. The only effect of such merger
will be to convert all outstanding shares of common and class
common into an equal common into an equal number of shares of common and class B
convert each outstanding share of preferred stock into four and shares to
new common. The company, through its Mexican subsidiaries is new common. The company, through its Mexican subsidiaries, is
engaged in the business of exploring for, mining, processing and
marketing sulphur. Gulf Sulphur proposes (a) to exchange 1.2 shares of its common
stock for each $\$ 1.00$ principal amount of debt owing on certain obliga-
tions of the company and its sider tions of the company and its subsidiaries. These debts aggregate
approximately $\$ 2,037,000$ and include approximately $\$ 196,000$ owing to
Bear, Stearns $\&$ Co., approximately $\$ 1,182,000$ owing to Bear, Stearns \& CO., approximately $\$ 1,182,000$ owing to Hudsong to
Go Oil Corp., Hudson Engineering Corp. and Constructora Tropical, S.A.
("Hudson Group"), $\$ 559,000$ owing to Dela ware Exploration Corp. and
$\$ 100,000$ owing to Pan American Exploration Co. de Mexico So to exchange 1.5 shares of its commonon stock for ee each \$1.00, owing by
the compenys subsidiary, Compania de Azufre Veracruz, S.A. ("Vera-
cruz"), to approximately cruz'), to approximately 20 persons on accruals to July 1 , 1960 of
royalties on sulphur produced by such subsidiary from its Mezquital
concessions. This indebtedness aggregates approximately $\$ 446,000$ and
 exchange 1,500 shares of its common stock for each $\$ 1,000$ (or a
pro rata number of shares for any lesser amount) owing upon the
principal of the company's outstanding Debentures in the aggregate
amount of $\$ 4,561,500$. No one person holds in excess of amount of $\$ 4,561,500$. No one person holds in excess of $10 \%$ of thes
debentures. No shares of stock will be exchanged for interest on the
cebentures. However, the company proposes to 1960, in cask if the exchange offer to debenture holders is is put into
effect, (d) to exchange $3,64,256$ shares of its common stock for all
of the royalty interests existing with respect to the of the royalty interests existing with respect to the Mezquital sulphur
concessions owned by Veracruz. These royalty interests are held in
substantially the same manner as the indebtedness upon the accrued royalty referred to in (b) above. The company will reimburse royalty
owners the amount of any tax they may be required to pay or by reason of their exchange of royalty and accrued royalty for
common stock of the company pursuant to this offer. Giving effect to the merger and to the issue of shares in exchange Sulphur will have outstanding $16,268,212$ shares of common stock (in-
cluding $3,64,256$ shares issued on cancellation, effective as of July 1 ,
1060, of all private royalty interests in the Mezquital concessit 1960, of all private royalty interests in the Mezquital concessions), and
$\$ 574,110$ of Accrued Royalty (Mexican Government.) Of the then
outstanding stock, Hudson Gas \& Oil will own 15.99\%. Three officers or directors of Gulf Sulphur are officers or directors. of Hudson Gas
and are demed to be beneficial owners of the Gulf Sulphur
owned by Hudson Gas. Two directors of the company of Bear, Stearns \& Co.
Libbey-Owens-Ford Glass Co.-Stock Plan FiledThis company, 811 Madison Ave., Toledo, O., filed a registration
statement with the SEC on Oct. 20,1960 , covering. 60,497 shares of common stock, to be offered for sale to employees of the company
holding series P and $\mathrm{P}-\mathrm{X}$ options granted pursuant to the company's
Employee Stock Option Plan.-V. 191, p. 702.

## Louisiana \& Arkansas Ry.-Earnings-

 $\begin{array}{lllll}\text { Period End. Sept. 30- } & \text { 1960-Month-1959 } & \text { 1960-9 Mos.- } 1959 \\ \text { Railway operating rev. } & \$ 1,899,265 \\ \text { Railway operat'g expen. } & 1,188,301 & 1,307,358 & 12,010,612 & 12,003,770\end{array}$ $\begin{array}{lrrrrr}\text { Net ry. operat'g income } & 220,788 & 284,294 & 2,137,533 & 2,492,855 \\ \text { Net rev. from ry. ops. } & \$ 710,964 & \$ 799,053 & \$ 6,445,158 & \$ 7,023,339 \\ -\mathrm{V} .192, \text { p. } 1303 \text {. } & & & & & \end{array}$Mac Gregor Triangle Co.-Common Stock OfferedPursuant to an Oct. 4 offering circular, J. A. Hogle \& Co., this firm's $\$ 5$ par capital stock at $\$ 10$ per share
APPONTMENT-The Transfer Agent and Registrar for the capital
stock of the company is: First Security Bank of Idaho, National
Association, Boise, Idaho. Association, Boise, Idaho.
CAPITALIZATION-The capitalization of the company as
is and upon completion of the offering will be as follows:
The company is authorized to issue the aggregate amount of 200,000 shares, having an aggregate par
value of $\$ 1,00,000$. As of Oct. 4 and prior to the offering, 108,220
shares of that capital stock have been issued and are outstanding. PROCEEDS-The net cash proeceds to the company from the sale
of the capital stock offered, estimated to be $\$ 267,500$ after deducting
the underwriting discounts or pany incident to the offering, will be added to the working capital of the company and will be utilized for its general operations, in-
cluding (without limitation to) the acquisition of machinery and
equipment. BUSINESS-The company is engaged in logging operations and in
road, highway and heavy construction, and through Hansen \& Parr struction of bridges and structures, and through MacGregor Land
and and Livestock Co., a wholly-owned subsidiary, is engaged in ranching,
farming, and livestock production, and through Pressure Treated Timber Co., a subsidiary (not wholly aowned), is engaged in the treat-
ment, with preservative, by means of pressure, of poles, posts and
timbers.-V. 192, p. 1400.

Magic Mountain, Inc.-SEC in Chapter X Proceedings
See Windemere Hotel Co., below.-V. 190, p. See Windemere Hotel Co., below.-V. 190, p. 2042,
Magnavox Co.-Files Stock Plan-
The company, of 2131 Bueter Rd., Fort Wayne, Ind.; filed a
registration statement with the SEC on Oct. 21, 1960, covering 149.184 shares of common tsock, to be offered to eligible employees
under the company's Stock Purchase Plan 1 and 2.-V. 191, p. 507 .

Midland Cooperatives, Inc., Minneapolis, Minn.-Files With Securities and Exchange CommissionThe corporation on Oct. 17,1960 filed a letter of notification with
the SEC covering $\$ 250,000$ of $5 \%$, five, seven, eight and 10 -year sub-
ordinated debentures, to be offered at par in or multiples thereof to be offered at par in denominations of $\$ 100$ vidual members, and insurance companies. No underwriting is involved.
The proceeds are to be used to purchase treasury stocks and for
working capital.-V. 188, p. 2744.

## Mohican Corp.-Mergers-

Three textile firms and Mohican Corp, an old line food market chain
established 70 years ago by Frank Munsey, have merged. The new organization will continue the name Mohican Corp. unger the direw
tion of Samuel Carson as Chief Executive Officer, and Harry Dean as
Vice-President and Treasurer The three textile firms are Concoid Dyeing \& Finishing Co., Inc.,
Danan Mills, Inc., and Raval Lace Co., Inc., together with their affiliated companies.
Major suppliers of knitted fabrics and laces for the garment trade
and other industrial and other industrial uses, the three companies have principal offices
and plants in New York City. They will operate within the merged
corporation corporation as a Textile Division as Concord-Danan Co. and Raval Lace Co. Leonard Aibel, Sidney Swirsky and Benjamin Ashe will con-
tinue with Raval as sales executives. Concord and Danan were founded
Cr. Dean. Annual sales now

15 years ago by Mr. Carson and
NAFI Corp.-Additional Financing Details-Our Oct. 24 issue reported the Oct. 21 offering of $\$ 7,500,000$ of this firm's debentures. Additional financing details follow: UNDERW'RITERS - The underwriters named below have severally
agreed to purchase from NAFI the respective principal amounts or
debentures set forth below:

National Aeronautical Corp. (\& Sub.)-EarningsNet sales of the corporation and its subsidiary, Air-shields, Inc.,
for the nine months ended Aug. 31, 1960, amoutned to $\$ 6,109,889$. Net
earnings, after all charges and taxes, for the period amounted to
$\$ 537,829$, equal to 55 cents a share on the 985,517 shares of common
stock outstanding at Aug. 31, 1960, it was announced by $\$ 537,829$, equal to 55 cents a share on the 985,517 shares of common
stock outstanding at Aug. 31, 1960, it was announce by James M.
Riddle, Jr., NARCO president. Comparative figures are not available, Mr. Riddle also announced that ground has been broken for a
Mr. Re square foot addition to the plant of Air-Shields, Inc., at
39,000 of
Hatboro, Pa. The new addition, to include 28 of square feet of mane Hatboro, Pa. The new addition, to include 28,000 square feet of manu-
facturing space and 11,000 square feet of office and laboratory facili-
ties, is expected to be ready for occupancy in early
Mr
 space. The present Air-Shields plant at Hatboro has 36,500 square
feet of space.-V. 192, p. 799.

## National Dairy Products Corp.-Proposes Exchange-

 This corporation, of 260 Madison Ave., New York, filed a registra-tion statement with the SEC on Oct. 244 covering 89,539 shares of common stock. It is proposed to offer this stock in exchange for
shares of the common stock of Dominion Dairies Limited, of Quebec,
Canada, at the rate of one share of National stock for each shares of Dominion stock. Dhare of National stock for each 4.5
manufacture, processing and distribution engaged in the purchase,
mild milk and cream and other dairy products, as well as fruit juices and other products.
It serves the greater Montreal and the Huli areas in the Province of
Quebec, and a large part of the Province of Ontario, including Quebec, and a large part of the Province of Ontario, including
Metropolitan Toronto and the cities of Ottawa, Hamilton and London.

## National Fuel Gas Co.-Subsidiary Acquis. Proposed-

 Iroquois Gas Corp. and Penn-York Natural Gas Corp., subsidiariesof National Fuel Gas Co., have joined with the parent in the flling
of an application with the SEC. under the Holding Comp of an application with the SEE under the Holding Company Act for
the transfer of a gas plant from Penn-York to Iroquois; and the
Commission has 'ssued an order giving interested persons until Nov. 8,
1960, to request a hearing thereon. 1960, to request a hearing thereon.
The gas plant, now owned by Penn-York and located in the state
of New York, consists. of natural gas production and transmission
facilitites and The gas plant, now owned by Penn-York and located in the State
of New York, consists of natural gas production and transmission
facilities and related assets. It is to be sold to Iroquois for $\$ 874,565$,
subject to closing adjustments. Upon completion of the sale, National
will subject to closing adjustments. Upon completion of the sole, National
will cause Penn-York to be dissonved and its remaining assets. after
payment of its liabilities, distributed to National as a liquidating
dividend.-V. 192, p. 404.

## National Trust Life Insurance Co. of America, Holly-

 wood, Fla.-Files With SEC-The company on Oct. 17,1960 filed a letter of notification with
the SEC covering 100,000 shares of common stock (par $\$ 1$ ) to be offered at $\$ 3$ per share, without underwriting.
The proceeds are to be used to increase capital and surplus accounts.
New Jersey Bell Telephone Co.-Proposes Offering-
This company, of 540 Broad St., Newark, N.. J., filed a registration This company, of 540 Broad St.; Newark, N. J., flled a registration
statement with, the $\operatorname{SEC}$ on Oct. 21 covering $\$ 20,000000$ oo 40 year
debentures due Nov. 1, 2000, to be offered for public sale at compebentur biddng, probably on Nov. 15 .. Net proceeds will be apphied
petitive bard repayment of outstanding advances from American Telephone \& Telegzaph Co., parent whith are advances from American Telephone
at the time the proceeds are received. Advances from the $\$ 33,900,000$ at the time the proceeds are received. Advances from the parent are
obtained for general corporate purposes, including property additions
and improvements. Large amounts of new capital have been required
for construction expenditures.-V. 192, p. 900 .

## New Western Underwriting Corp.-Registers Debens.

 The corporation, of $281 / 2$ North Main St., Helena, Mont., filed aregistration statement with the SEC on Oct. 25 , 1960 covering
$\$ 2,000,000$ of 15 -year $6 \%$ subordinated convertible debentures, due Th5, to be offered for public sale at $100 \%$ of principal amount.
The offering is to be made on a best efforts basis by Wilson, Ehti,
Demos, Bailey \& Co. of Billings, which will receive a selling com-
mission of $17 \%$. The company was organized in August 1959 and is said to be in
the early stages of developing, through subsiddaries, a dealer-recourse the early stages of developing, through subsidiaries, a dealer-recourse
finance business and a life insurance business. Its deale-recourse
finance subsidiary has operated at a loss amounting to $\$ 15,431$ as
of July 31 , 1960, and its ratent of July 31, 1960, and its recently organized life insurance subsidiary
has not yet engaged in any significant insurance operations. The
principal purpose of this financing is to provide additional funds
for the company's dealer-recourse financing business conducted by The New Western Credit Corp. of Billings, whiness conducted by
making loans in connection with and dealing in dealer-recoursed in commaking loans in connection with and dealing in dealer-recourse com-
mercial paper, through the purchase of unsecured long-term promis-
sory notes or debentures of said substdiary. sory notes or debentures of said subsidiary.
The prospectus lists Marlowe J. Ewy of Jo
The prospectus lists Marlowe J. Ewy of Jordan as Board Chairman ant thomas H. Mahan of Helena as President. The company had
outstanding as of sept. $10,1960,126,672$ shares of common stock
and 243,144 shares of preferred, stock, including shares fully
paid but not issued, all purchased. for cash at. $\$ 2.50$ per share. In.
addition, 202,188 shares of preferred stock and 101 . addition, 202,188 shares of preferred stock and 101,094 shares of
common stock had been sold as of said- date, but had not been
issued, on installment subscription under which the corporation had
then received $\$ 211,265.66$ on account of purchase of preferred thares
and s $105,632.83$ on account of purchase of common shares. Of the
 Visory board members with sil, persons remaining to be paid under
price of securites sold to such
installment subscriptions. Although the corporation's management instalment subscriptions. Although the corporation's management
considers the outstanding instalment subscritton to be legaly- en-
fonsers Toreeable in accordance with their terms, any a attempted enforcement
thereof may, as a practical matter, be unwarranted, the prospectus states. There consequently is no assurance that the unpaid portions
of subscription prices will be received. If received any sumh payments
will be subject to deduction of additional underwiting commissions will be subject to deduction of adational und amount of silo. 32.65 .
in the maximum amated the company s
options have been and are proposed to be grant officers. directors and incorporators, members 0 its advisory board
and other persons., covering a maximum of 272,000 . shares at an
opition exercise price of $\$ 2.85$ per share.

New York Telephone Co.-Earnings-
Period End. Sept. 30- 1950-Month-1959 1960-9.Mo5.-1959




Northern Natural Gas Co--Proposes Offering-
This company, of 2223 Dodge St., Omaha, Neb., filed a registration

 ircurred therefor, and the purchase of securities. of subsidiary com-
panies for their property additions and acquisitions. Construction
expenditures by the company and its subsidiaries in in 1960 are estimated

Northern States Power Co.-Bond Offering-






## Northrop Corp.-Partial Redemption-

The corporation has called for redemption on Dec. 1, 1960, through
operation of the sinking fund, s122.000 of its $4 \%$ convertible subb

Nupak Corp.-Common Stock Offered-Pursuant to an Oct. 12 offering circular, R. G. Dickinson \& Co., Des Moines 9 , Iowa, publicly offered 200,000 shares of this firm's \$1, par common stock at $\$ 1$ per share.
APPOINTMENT-The Transfer Agent and Registrar: Central National
Bank \& Trust. Co. of Des Moines, Des Moines, Towa. BUSINESS-For the first eltht months the company transacted
busines, Jan. 12 , theo to Aus. 31, 1960 the company had total sales
of $\$ 37687$. of $\$ 37,687.37$, or which $\$ 19,627.86$ wes shiped subsequent to Aug. 31 ,
1990, on which a net loss was sustained of $\$ 46,676.33$.


 Printing, registration fees, ete. .-- -adi-l
To purchase of raw materials for adition to inventory for Repaymunt of of bank loa
Addition to machinery
Addition to machinery-_-.
For added capital for increase in administrative, labor and
sales expense
Total $-\$ 84,333$
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


165 Broadway Bldg., Inc.-Files ApplicationThis firm filied an application on Oct. 20. 1990, under the Trust
 be issued. The bonds are to be issued to existing security holders, solely
in exchange for existing general mortyas bond. The propased ex
change is pursuant to
chang plan of reorganization approved by the


## Outboard Marine Corp.-Navy Contract-

The United States Navy has contracted to purchase from this Cor-
poration, of Waukegan, III, the firist outboard gas turbine en ine ever
built for small craft.
 Research Corp., Birmingham, Mich., a turbine development organiza-
tion. The power units are the first small turbines available for general
use to employ a h hat exchange principle by which normally wasted
exhaust heat is rent

 sppeed is above exhaust is only a minor problem, While the turbine the drive unit gears it down to the re-
suired propeller speed.
The Navy's need for this type power plant was coincldental
 Navy's contract with Outboard Marine is of an incentive nature and
is not developmental. outbard Marine has invested upwards of $\$ 1,-$
oono,000 in turbine development in the last five years. Reasons for interest in this type power plant are several fold. First,
beceuse it burns a range of tuels including gasoline, kerosene, jet fuel,
diesel oil
 The turbine's. fuel consumption will compare with the best auto-
mobile engine pertormance on the basis of specific fuel consumption;
 about two pounds per horsepower for the complete power plant in-
cluding the drive unit.
The turbines will be equipped with over-water exhaust and are
quieter than competitive piston ensines. When the boat is not under-
way the engine sounds like a fan. Underway the sound is completely covere burbine water designed for fong Iongine at full hull perer and for all around
performance at a complete range of speeds. More than hall of the


## Pacific Clay Products-New Highs-

For the first nine months. of 1960, Pacific Clay Products recorded
new highs in both sales and earnings which increased 20\% over the three quarters of last year, President John Fredericks announced
on Oct. 19 in an interim report to shareholders.


 earnings are cempy
with prior periods.
Mr. Fredericks. stated that demand continued strong for Pacific
Clay's products in the 1960 third quarter. Public construction and

 Strengthened its citrified clay pipe operations in Southern California
with the consolidation of its Corona plant. int the Santa Fe Springs with the consolidation of its Corona plant into the Santa Fe Springs
plant, 40 miles away, the largest vitrified clay sewer pipe plant in
the nation. The unification of production facilities in the Southern California area not only will materially aid over-all efficiency and
enable the company to effect further economies but ncrease over-all
capacity. Pacific Clay is continuing modernization. of its Stockton,
Calif., vitrified clay pipe plant, the report said.-V. 190 , p. 1631 .
Pacific Lighting Gas Supply Co.-Additional Financing Details - Our Oct. 24 issue reported the offering on fund debentures, due 1980. Additional financing details follow:
UNDERWRITERS - The underwriters named below severally have made a firm commitment, subject to certain conditions precedent, to
purchase from the company the respective principal amounts of the

series A debentures set opposite their names. | Blyt |
| :--- |
| Gold |
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| Blyth \& Co., Inc. $\quad$ Amount | Robert W. Baird \& Co., | Amount |
| :---: | :---: | :---: |
| Goldman, Sachs \& Co.-- $1,500,000$ | Inc. --- | \$500,000 |
| Harriman Ripley \& Co., | J. Barth \& Co | 500,000 |
| Inc. -------------1,500 | Burns Bros. \& Denton, |  |
| Hornblower \& Weeks_- 1,500,000 | Inc. ------------- | 500,000 |
| Paine, Webber, Jackson | Childs Securities Corp.- | 500,000 |
| \& Curtis--------1,500,000 | McDonnell \& Co. Inc. | 500,000 |
| Dean Witter \& Co..---- 1,500,000 | Schwabacher \& Co | 500,000 |
| A. C. Allyn \& Co., Inc.- 1,100,000 | William R. Staats \& Co. | 500,000 |
| American Securities | Bosworth, Sullivan \& |  |
| Corp. ------------1, 100,000 |  |  |
| A. G. Becker \& Co. Inc. $1,100,000$ | Julien Collins | 200,000 |
| Francis I. duPont \& Co. 1,100,000 | Crowell, Weedoh \& Co. | 200,000 |
| Hemphill, Noyes \& Co.- 1,100,000 | Davis, Skaggs \& Co | 200,000 |
| W. E. Hutton \& Co. 1,100,000 | Dempsey-Tegeler \& Co.- | 200,000 |
| F. S. Moseley \& Co.- $1,100,000$ | Elworthy \& Co. | 200,000 |
| Shearson, Hammill \& | The Illinois Co' T | 200,000 |
| 1,100,000 | Irving Lundborg \& Co.- | 200,000 |
| E. F. Hutton \& Co..--- 600,000 | Newhard, Cook \& Co..- | 200,000 |
| -V. 192; D. 1652. | Reinholdt \& Gardner | 200,000 |

Pall Corp-Offering and Secondary-
This corporation, 30 Sea Cliff Avenue, Glen Cove, L. I., New York,
filed a registration. statement with the SEC on Oct. 27 covering 80,000 shares of class A stock, of which 30,000 shares are to be
offered for public sale by the company and 50,000 shares, being offered for public sale by the company and 50,000 shares, being
outstanding stock, by the present holders therof. L. F. Rothschild
\& Co. is listed as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.
The company and its subsidiaries produce metal filters for fluids, chemicals and gases. It also produces porous plastic filters and
other materials capable of meeting comparable requirements. Its
products are used primarily in the products are used primarily in the aircraft, missile, atomic energy,
chemical, petrochemical, pharmaceutical, electronic, distilling. and memical, petrochemical, pharmaceutical, electronic, distining. and
metalurgical industries. The company's subsidiary, Fibrous. Glass
Products, Inc., is in the business of molding fibrous glass insulation. for use in marine, appliance, construction, electronic and packaging
industries. This subsidiary proposes to enter inta the manufacture
of glass fibers and the production of finished products therefur industries. This subsidiary proposes to enter inta the manufacture
of glass fibers and the production of finished products therefrom
in a new plant to be constructed. of the net proceeds from the
company's sale of adititional stock, $\$ 50$;o00 will be applied to planned
ceppanion of company's sale of additional stock, $\$ 50,000$ will be applied to planned
expanion of the company's existing. plant to perform manufacturing
operations which are now being subcontracted. The balance operations which are now being, subcontracted. The balance of such
proceeds will be temporarily added to working capital and applied to
the the company's- proposed entry irto fibre glass manufacture. If such
plans for fibre glass manufacture are not carried out, that part of
the proceeds will be invested in short-term government securities the proceeds will. be invested in short-term government securities
or interest-bearing deposits.
In addition to certain indebtedpess, the company has outstanding In addition to certain indebtedness, the company has outstanding
188,078 shares of class $A$ stock and 293,100 shares of class $B$ stock
Of the latter, David $B$. Pall. President and Board Chairman Of the latter, David. B. Pall, President and Board. Chairman, and
Of and
Canmount Investment Corp., of Montreal, Canada, own 13,696 shares
( $45.6 \%$ ) each; Mr. Pall and Abraham Krasnoff, as voting trustees
 Inc., of Wilmington, Dela. owns 30,000 shares and proposes to
sell all of such holdings. Mr. Pall and Canmont Investment Corp.
propose to sell 10,000 class A shares each which they will obtain propose to sell 10,000 class A shares each which they will obtain
by converting a like number of their class B shares into class A
shares. After completion of this financing, Mr. Pall and Canmont
Investment Corp. will each own 123,696 shares $(45.6 \%)$ of class $B$
stock. V .

Penn-Akron Corp.-Subsidiary Acquires-
Bowser, Inc., Chicago, and Penn-Akron Corp., Woodside, N. Y., an-
nounced on Oct. 19 that Eagle Lock Corp., a wholly-owned subsidiary of Penn-Akron Corp., has purchased the business of Eagle Lock \& was. an alit cash transaction, plus an unannounced number of shares of Both Eagle Lock Corp. and Eagle Lock \& Screw Co., are located in
Both Robert J. C. Damon, Chairman of Bowser's. Executive Committee, and
E. RRchard Ebe, President of Penn-Akron, said 'negotiations were origdesigned "to enable Bowser to devote full attention to its major products" and Penn-Akron "to integrate many of its operations with Eagle." Bowser's total gross revenues approximate $\$ 35$ million a year and
Eagle, one of the nation's oldest lock companies has had average
annual sales for the past five years of approximately $\$ 4,800,000$.

Penn-Dixie Cement Corp.-Net, Sales Off-
The corporation reports net profit for the three months ended
Sept. 30,1960 of $\$ 3,237,705$, equal to $\$ 1.16$ a share on $2,788,181$ capital shares outstanding at the end of the period. This compares capital share on the same number of shares. Net sales for the 1960
third quarter were $\$ 17,511,105$, versus $\$ 19,017,631$ in the comparable In the first nine months of 1960 Penn-Dixie's net profit totaled
$\$ 6,047,893$, or $\$ 2.17$ a capital share, compared with $\$ 7,652,997$, or $\$ \$ 2.74$ a share in the first three quarters of 1959 . Net seles were vision for Federal income taxes with percentage depletion computed In his quarterly report to shareholders, B. W. Druckenmiller, Penn-
that legislation enacted in September permits cement companies to itigation by figuring percentage depletion on the kiln-feed basis used
by Penn-Dixie. in the years prior to 1956 . If settlement were effected on the basis of kiln -feed, third quarter
net earnings per capital share would be reduced to 95 cents i.2 1960 ,
compared. with $\$ 1.17$ for 1959 , and, for the nine months, to $\$ 1.77$ in
1960 against $\$ 2.26$ in 1559 .-V. 192, p. 308 .
Penn Fuel Gas, Inc.-Proposes Acquisition-
Penn Fuel Gas, Inc., Oxford, Pa., and John H. Ware, 3d., an
ffiliate, have joined in the filing of a proposal with the SEC for he purchase by Penn Fuel of the stock of a newly-organized company, Avis Gas Co., and the Commission has issued an order under the
Holding Company Act giving interested persons until Nov. 15, 1960 , to request a hearing thereon. serve natural gas in the Borough of
Avis is being organized to se
Avis, Pa. Its service area will be adjacent to the service area of
Jersey Shore Gas \& Heating. Co., which is $100 \%$ owned by Ware, Avis, Pa. Its service area will be adjacent to the service area of
Jersey Shore Gas \& Heating Co., which is 100\% owned by Ware,
and about four miles from the service area of Lock Haven. Gas
Co., a subsidiary of Penn Fuel. Avis' capitalization Will consist
initially or 200 shares of $\$ 100$ par capital stock, which is.to pe issuud
and initially of 200 shares of $\$ 100$ par capital stock, which is to pe 1ssued
at par to Ware and four other officers of Penn Fuel as organizers
of Avis. Penn Fuel will purchase the 200 shares from. such persons
at the same price. Avis. wil use the proceeds of the stock sale,
together with funds to be advanced by Penn Fuel, to construct the
necessary trinsmission and distribution facilitities to obtain a natural
gas supply from the Leidy Line of Transcontinental Gas. Pipe Line
Co., a non-affilitate, and it will distribute such gas to about 115
customers in the Borugh of Avis and environs, including Jersey
Shore Steel Co. The cost of the facilities to be constructed is esti-
mated at $\$ 205,500$.-V. 191, p. 1325.
Penobscot Chemical Fibre Co.-Proposes OfferingThis company, of 211 Congress St., Boston, on Oct. 24 filed a registration statement with. the SEC covering $\$ 3,250,000$ of subordi-
nated debentures (convertible) due 1980 , to be offered for public
sale through underwriters headed by Coffin \& Burr, Inc. The interest
rate, public offering price and underwriting terms \&re to be suppied ms are to be supplied The company is engaged primarily in the "manufacture of wood
pulp, which it sells under the trade name "Penobscot" directly to users of wood pulp, nearly all of whom are paper manufacturers.
Net proceeds of the sale of debentures together with other available
funds will be applied to the company's current construction program. ricluding repayment of all short-term indebtedness to banks incurred
for interim financing of such program. The cost of the program, which is scheduled for completion by october 1961, is estimated at
$\$ 4,095,000$ of which $\$ 300,000$ had been expended prior to Aug. 31 , 960 , and $\$ 2,000,000$ is expected to have been expended by the end
the current fiscal year.-V. 192, p. 1199 .

Pepsi-Cola Mokan Bottlers, Inc.-Acquired-
See Drewrys Limited U. S. A., Inc.; above.-V. 186, p. 423
Pioneer Electronics Corp.-Rights Offering-
This corporation, of 2235 South Carmelina Avenue, Los Angeles, stock for subscription at s1 per share by holders of outstanding
common stock on the basis of one new share for each held. The
eecord date is to , be supplied by amendment.. No underwriting is
 to the prospectus, he has. agreed to acquire a minimum of 80,000 such
and certain stocholders rincluding- Laurence M . Perrish,
shares, and mesidiately provide such minimum
The company is engaged primarily in the manufacture of replace-
ment television picture tubes, special purpose tubes and high vacuum
switches. Of the net proceeds switches. Of the net proceeds from the slock, $\$ 125,000$ will be used
to retire current liabilities, $\$ 15,000$ for needed capital expenditures, In addition to certain ing cbtedness, the company has outstanding
17,902 shares of common stock, of -which Mr. Perrish owns 36,466 217,902 shares of common stock, of which Mr. Perrish owns 36,466
shares, Albert Perrish, a director, 16,001 shares, and management
officials as a group 69,067 shares.-V. 190, p. 1838.

Portland Turf Association-Bonds Offered-Pursuant to a Sept. 14 offering circular, as amended Oct. 14, Auld menced the public offering of $\$ 300,000$ of this firm's $10 \%$ menced the public orfers or 8300,00 of this 1970 s co-underwriter, General Investing Corp. 1, 1970. The New York City, expected to join in the offering in New York City, expected to join in the offering in
early November. BUSINESS-Portland Turf Association is a corporation organized under the laws of the State of Oregon on May 14, 1951. The company and surrounding grounds sltuated in the northern part of portland The bonds offered are secured by a first mortgage upon land and loss, and has accumulated a deficit, as at April 30,1960 , of $\$ 213,103.41$. The company has not demonstrated an earning power sufficient to pay a source of funds exists with which the interest upon the bonds can
be discharged, No sinking. fund to discharge the first. mortgage bonds
has been provided. The company is given a grace period of 90 days
before either the Trustee or the bond holders may instigate any action
based upon the defanit of the cond berore either the Trustee or the bond holders may instigate any action
based upon the default of the company in the obligation under the
trust indenture. As of April 30 , 1960, the current assets. of the com
pany were $\$ 41,156.83$ and the current liabilities were $\$ 434,713.64$. pany were $\$ 41,156.83$ and the current liabilities were $\$ 434,713.64$.
PROCEEDS-The principal purposes of this issue are to discharge the
balance due on the existing first mortgage on the property covered balance due on the existing first mortgage on the property covere
by the trust indenture and held by The First National. Bank of
oregon, which will require approximately $\$ 45,000$, to purchase the Fazio tract which the company holds under an advantageous option acquired in
improvement made to the track and to the buildings. All proceeds
from the sale of the bonds will be placed in escow with Security of Oregon, Inc., an Oregon corporation, possessing general trust powers
and an affiliate of Security Bank of oregon, both institutions being
located. in Portand, Oreg., until sufficient funds to accomplish these ocated. in: Portland, Ore
shall have been obtained
Debt Debt:
Mortgage loan, $4 \%$, due 4/15/61
Notes payable-Western Racing, Inc.-.-.-.-.

$\begin{array}{lll}\text { commar } & 4,000 & 3,291\end{array}$ The shars of common stock are fully paid and non-assessable and
no dividends have been paid to holders of common stock.-V. 192,
p. 600 .

Premier Microwave Corp.-Common Stock OfferedPursuant to an Oct. 25 prospectus, Van Alstyne, Noel \& Co., 40 Wall St., New York 5, N. Y., publicly offered 100,000 shares of this firm's $\$ 1$ par common stock a $\$ 6$ per share.
BUSINESS-The company was incorporated under the laws of the on Dec. 16, 1940, and its name was changed to Premier Microwave
Corp. on Aug. 25, 1960. Portchester Instrument Corp., an affiliated New York corporation, was organized on Oct. 16 , 1951 . On May 31 ,
1960, Premier acquired all of the outstanding capital stock of Port1960, Premier acquired all of the outstanding capital stock
chester, which is now operated as a wholly owned subsidiary.
The company is engaged in the design, development and p

Continued on page 48

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends ana second table in which we show the payments with ously announced, but which have not pat reached their payment date.

Name of Company
A. M. P., Incorporated (quar.)
Admiral Homes,
Inc, (annual) Stock dividen
Aeroton (N. C
 Alatra-Tennesse Natural Gas Co. (quar.)
Allied Chemical
 $6 \%$ preferred (quar.) Allied Laboratories (special) 4\% proferred (quar.) (redur.)
Alpho Porthand Cement (reduced quar.)
stock dividend Alsco, Inc., common (quar.)
Cmalss B (quar).
Amal Amalgamated Three-for-one stock split subject
proval of stock ${ }^{\text {anolders }}$ Dec. 22). American Bakeries
American Electric
 American Hardwar
Stock dividend $\underset{\text { American Home Froducts Corp. (monthly) }}{\text { Stividen }}$ American Potash © Chemical) com. (quar.) $\$ 4$ preferred (quar.)
$\$ 5$ special preferred American Smelting \& Refining quar,
Amertican-South African Investment, Ltd.-Semi-annually
Subject io south African withholding
tox American Stel Foundries (quar) -
American
Titile
 Arkanssas B Mistrouri Power co., com. (quar.) Arrow $\%$ preferred (quar.)
Artorn
 Assocated Dryerroon (carp., com. (quar.)
Atlantic preferred (city
Atectric (increased quar.) Baker Oil Tools,
Baker
Inc.
 Banccof (Jividend
Bank of Bethesha (Md.) (stock dividend) Bank of Bethesda (Md.) (stock dividend)
Banque Canadienne Nationale (quar.) Bayless (A. J.) Markets, Inc. (quar.)
Beam (J. B.) Distilling Co Stock dividend -- Common (quar.) $41 / 4 \%$ preferred (quar.)
Bell Intercontinental Corp
Stock dividend Bethlehem Steel Corp., common (quar.) 7\% preferred (quar.)
Black Hills Power \& Light, com. (quar.) $\begin{array}{lll}5.25 \% & \text { preferred } \\ \mathbf{5 . 7 5 \%} & \text { preferred }\end{array}$ Blackstone Valley Gas \& Electric$5.60 \%$ preferred (quar.)
Bohn Aluminum \& Brass (quar.)
Extra Bondstock Corp. (quar.)
Borden Company (quar.)----
Bowater Corp. of Nortn America$5 \%$ preferred (quar.)
$51 / 2 \%$
preferred (quar.) American diposit., receipts- ordinary
Bound Brook Water Co. (s-a) Brandwine Raceway Asso increased)
Brivilsh South Africa Co, American shares Brockton Edison, $5.60 \%$ preferred (quar.)--
$6.40 \%$ preferred (quar.) Brooklyn Union Gas, $5.50 \%$
Bruce (E.
Bruce (E. L.) Company (qu
Bulolo Gold Dredging, Ltd.
Burlington Industries,
Burlington Industries, Inc., com. (quar.)
$31 / 2 \%$ preferred (quar.)
$4.20 \% /$ preferred (quar.)
California Electric Power Co. (quar.)
California Interstate Tele $\rho$ h
California Pacific Utilities-

## $5 \%$ preferred (quar.) --

5.40\% preferred (quar.) Canada Dry Corp., common (quar.)
\$4.25 pre erred (quar.)
Canadian Utilities, Ltd., $41 / 4 \%$ pfd. (quar.)
 $41 / 2 \%$ preferred (quar.)
$4.80 \%$ ne convertible preferred (quar.)
Carson, Pirie, Scott \& Co.-Conv. jr. preferred (quar.)
 Chicago Yellow Cab (quar
Chicago Yellow Cab (qua)
Chrysler Company (quar.) Cincinnati, New Orleans \& Texas Pacific Ry Semi-annual
City Water Co. (Chattanooga)
Cochenour-Willans Gold Mines, Ltd. (s-a) Commercial Credit Co. (quar,
Commerzial Metals Co. (qua

$\begin{array}{lll}60 \mathrm{c} & 12-1 & 11-16 \\ 47 \mathrm{c} & 12-10 & 11-10\end{array}$

## Name of Company

Connmonwealth Natural Gas (quar.)--1.--
Quarterly National Bank (Bridgeport) Quarterl
Extra
Commonwealth Telephone Co. (Pa.) (quar.)-
Connelly Containers Inc. ( $\mathrm{s}-\mathrm{a}$ )
 Ltd.-(S-a) Edison Co. (N. Y.) (quar.)
Consolidated Ensoldated Laundries (quar.) Extra
Continental
Quarterly Continental Copper \& Steel Industries-
5\% preferred (quar.
Coper-Bessemer Corp. (quar.)
Copper-Range Co; (quar.) Copper-Range
Corby (H.) Distillery, Lot (tar.)



Extra, \& Milk Co.
Crowley's.
Crown Zellerbach Corp., $\$ 4.20$ pfd. (quar.)
Deere \& Company (quar.)
Deerfield Gasoline (quar.)


Extra
Denver \& RIo Grande Western RR. (quar.) Denver \& Rio Grande Western RR. (quar.)
Desilu Productions Inc. (quar.)
Divco-Wayne Corp. (quar.)
Dr. Pepper Co. (quar.) Donohue Bros., Ltd. (quar.)
Douglas Aircraft-
Dividend payment omitted at this time.
Dover Industries, Ltd., Dover Industries, Ltd., common (quar.)
6 $\%$ preferred (quar.)
Drackett Company (incresed) Drave Corp., common (quar.)
4\% preferred (quar.) $7 \%$ preferred (quar.)
5.36\% preferred Buar.)
Dupuis Freres, Ltd., class A (quar.)
East Pennsylvania RR. (s-a)
East St. Louis \& Interurban WaterEas preferred (quar.) Eastern Utilities Association (quar.)
Eaton Mfg. Co. (quar.)
Flectric Auto-Lite Co. (quar.)


Electrographic Corp. (quar.) -----
Emerson Radio \& Phonograph (stock div.)
$\qquad$
$4.36 \%$ preferred (quar.)
Fabll River Ele Gregg (quar.)
$5.80 \%$ preferred (quar.)
Faultless Caster Corp. (quar.)
Federal-Mogul-Bowe Bearings (quar.)
Stock dividend -.... (increased
ederated Purchaser, Inc., class A
erry-Morse Seed (common payment omitted
at this time). Field (Marshall) see Marshall Field \& Co-
Filmways, Inc. (stock dividend) Filmways, Inc. (stock dividend)
Filtrol Corp. (quar.) (stock dividend)
First Southern Co.
First Wisconsin Bankshares (increased quar, First Wisconsin Bankstark dividend) (increased quar.)
Florida Power Corp., 4\% preferred (quar,) $4.60 \%$ preferred (quar.)
Ford Motor Co of Canada, Ltd. (quar.) ranklin Custodia
Income series Freeport Sulphur Co, (quar.)
Funds For Business, class A (initial) Clascal B (initial)
Fiscal year-end
Garrett Corp. (stock dividend) --..-.-.
(Subject to approval of the Regulatory Boards). (Ga.), common (quar.) $6 \%$ preferred (quar.
General Drive-In Corp. (quar.)
General Finance Corp. (quar.)
General Finnance Corp. (quar.)
General Fireproofing Co. (increased) General Fireproofing Co. (increased)
General Outdoor Advertising (quar.)
General Telephone Co of Wisconsin$\$ 5$ preferred
Glen-Gery Shale Brick Fxtra
Giliman Corp., class A (monthly)
Monthly Glickman
Monthly
Monthly

## Goodell Rubber, common quar. Stock dividend on common and class

$$
\begin{aligned}
& \text { (payable in olass A stock) and class } \\
& 5 \% \text { preferred (s-a) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { preferred (s.a) } \\
& \text { Gorsard (H. W.) Co. (increased quar.) } \\
& \text { Grant (W, T,) Company, common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Great Nortnern Ry (quar.) } \\
& \text { Gregory Industrics (quar.- } \\
& \text { Grocery Store Products (increased quar.) }
\end{aligned}
$$

Gxtra Incer, (incrersed quar.)
Guardian Mutual Fund, Inc. (year-end of 16 c from net investment income plus a
distribution of 52 c from net realized cap-
ital tal gains)
Hackensack Water (quar.)
Hamilton Cotton, Ltd.; common (quar.) $5 \%$ preferred (quar.) $5 \%$ preferred (quar.)
Harbison-Walker Refractories Co--
Common (quar.)
$6 \%$ preferred (quar.)
Hartford Electric Light
$3.90 \%$ preferred (quar.)
Haveg Industries, Inc. (increased)

## $\stackrel{P}{\text { Pe }}$


 Kansas City Stock Yards (quar.)
Kentuck
$43 / 4 \%$ prefilitiered (quar., common (quar.)

## Klein Knox Koeh 5 5

Foohring
$5 \%$
$5 \%$
$5 \%$
 Leesona Corp. (quar.)
Levy Industries, Ltd., $7 \%$ partic. 1st pref. Life \& Casualty Insurance (ienn.) (quar,)
Lone Star FundInsurance series


| me of Company | Peer $\begin{gathered}\text { Sare }\end{gathered}$ | $\underset{\text { Payan }}{\text { Phable }}$ | Name of Company | ${ }_{\text {Per }}^{\text {Share }}$ |  | Name of Company | ¢er |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| （tanal Bisaint cou，common（in | 70c |  | aboar：Assoi．${ }^{\text {I }}$ |  |  | Webo ${ }^{\text {d }}$ |  |  |
| Nauounal Disturers \＆cinemical，com．（Guar．） |  | ${ }_{\text {l2－1 }}^{12}$ | Stis pref |  |  |  |  |  |
| atis |  |  |  |  | ${ }_{1}^{10}$ | ${ }^{\text {tor or }}$ orie for |  |  |
| Onve， | 150 | ${ }_{\text {12－1 }}^{12}$ |  |  | （12－12 | garten（J）${ }^{\text {r }}$ | $\xrightarrow{156}$ |  |
| ${ }^{\text {ypp }}$ |  |  | See |  | 1－21－21－11－1 | West | ${ }_{\text {＋}}^{\text {F30 }}$ |  |
| preetriea |  |  |  |  |  | we | s1．20 | －16 |
|  | s | ${ }_{\text {l2 }}^{11-18}$ | Security Trust（Rochester，T | 60 c | ${ }_{11-1} 10-2$ | Iectric， | $\underset{\substack{30 c \\ 950}}{\substack{38 \\ \hline}}$ | $12-1$ $11-7$ <br> 12  |
| Sonal viae Corpo cias |  | $\begin{array}{ll}11-21 & 11-4 \\ 12-15 & 11-30 \\ 11\end{array}$ |  |  | 1－2 ${ }_{\text {1－2 }}$ | Whirlpool Corp．，commo | $\begin{aligned} & 3.360 \\ & 850 \\ & 850 \end{aligned}$ | $12-31$ $12-10$${ }^{122-9}$ |
|  | 600 | （12－16 |  |  |  |  |  | （tale |
| Sersey |  |  |  |  |  | White（Sis．s．）Dental Mffg．（stook divldend） |  |  |
| preierea |  | ${ }^{12}$ |  |  | 12， 1 | white Mot | ${ }_{\text {\＄1，314 }}^{\substack{\text { ¢ }}}$ | （120 |
| Waersey einc（luar）＇－7 |  | $12-5$ $12-10$ |  | ${ }_{\text {F100 }}^{\text {\＃250 }}$ | （11－11 | t－ |  |  |
| \％pretered cauar |  |  |  |  |  | be held on Mov． 15 on a proposal |  |  |
|  |  |  |  |  |  | Houdd be changed from s5 to＇si． |  |  |
|  | ${ }_{5}{ }_{5}$ |  | Sismmons co． |  | ${ }_{12} 12$ | 边－Jones | ${ }_{17250}^{250}$ | ${ }^{11-23}$ |
| 为 |  | － $11-30$ | Simpson Lee Pa | $\pm 15$ | ${ }_{\text {21－15 }}^{21-15}$ | Consin | ${ }_{9}^{450}$ |  |
| eessurn wa |  | 1－15 | sounhern Rairway corn comm |  |  |  |  | ［31－1－13 |
| Vortnern Indiana Public Common（increased） |  |  | Southwest Gas Producing | ${ }_{4}^{20}$ | ${ }^{112}$ |  |  | ${ }^{12-1}{ }^{11-15}$ |
| nern |  |  | sou | － $\begin{array}{r}190 \\ 200\end{array}$ | ${ }^{12-15}$ |  | 3\％ |  |
| nwest |  | ${ }^{12-1}{ }^{11-4}$ |  | （305 | 12．1 | Whick |  | － |
| tuwest |  | ${ }^{11-15}$ | sper | 200 |  |  |  |  |
| ${ }^{\text {ond }}$ |  | －15 |  |  | （1－3 |  | $\frac{1}{506}$ |  |
| Orwich Pharamcal（increased |  | 11－10 |  |  |  |  |  |  |
|  | 300 | $\begin{array}{ll}11-15 & 10-31\end{array}$ |  | 72， |  |  |  |  |
| preie | （75c | （11－1 | Standard Regic |  | 10，11－25 | Below we give the dividends |  | vious |
| ， |  |  | deto |  | 1－25 |  |  |  |
| is |  |  |  | ${ }^{3} 7220$ |  | preceding table |  |  |
| ox．ord | ${ }^{\text {s／2c }}$ | （1－1 | Sterin |  |  |  | ${ }_{\substack{\text { Per } \\ \text { Share }}}$ | lerer |
| Pastic Emplogers Insurance |  |  |  |  | ${ }^{12-9}$ | ABC Vending | 25c |  |
|  |  |  | 1 Ists preil | ${ }_{5}^{43,46}$ | （12－31 | Aberdeen Petroleum C | 5 | （12－12 |
|  |  | （11－28 | preferred gauar | ， $14{ }^{\text {a }}$ |  |  |  |  |
|  | 88 | ${ }_{\text {11－15 }}^{11-280}$ | Sunray Mad－Conti | ${ }_{3} 38 \mathrm{c}$ | 12－15－11－3 | ${ }^{\text {Class }}$ A common（guar．） | 3 <br> 100 <br> 100 | （1）${ }^{-30}$ |
|  |  |  |  |  |  | ${ }_{\text {Adams－Mill }}^{\text {Adem }}$ |  |  |
| ${ }_{\text {Ptabedy }}$ |  |  |  |  | 12－1 11－15 | ${ }_{\text {Adv }}$ | $\begin{aligned} & 50 \\ & 100 \\ & 1040 \end{aligned}$ |  |
| Penditeon ${ }_{\text {T }}$ |  | ${ }_{\text {11－2 }}^{112}$ | Tam |  | ${ }^{11-288}$ | ${ }_{\text {Arsonc }}$ | $\begin{aligned} & 14 c \\ & 270 \\ & 270 \end{aligned}$ | ${ }_{17}^{17}$ |
|  |  | $\substack{\begin{subarray}{c}{0.20 \\ 12 \\ 1-30} }} \end{subarray}$ | ${ }_{\text {Tay }}^{4.32 / 2}$ |  | 2－15 | $\xrightarrow{\text { Aempoup }}$ | 118 c |  |
|  |  |  | $\underset{\substack { \text { Taylor Pearson } \\ \begin{subarray}{c}{\text { ck }{ \text { Taylor Pearson } \\ \begin{subarray} { c } { \text { ck } } } \\{\text { converible }}\end{subarray}}{ }$ |  |  | $\xrightarrow{\text { Arr Conir }}$ Areat |  |  |
|  | ${ }^{250}$ | ${ }^{\text {coser }}$ | Televesion Shares |  |  |  |  |  |
|  |  | ${ }^{11-30} \quad 11-18$ | Texaco， |  | 12．${ }_{12}^{16 .}$ |  | soc |  |
|  | （120c |  | $\underset{\substack{\text { Extra } \\ \text { Stock dividend }}}{\text { a }}$ |  | ${ }^{12-16}$ | ${ }^{\text {Class }}$ Extra | ${ }_{\text {sid }}$ |  |
| nd paym |  |  |  |  |  |  |  |  |
| Plaeer Deecelopment | 15 | ${ }^{12-9}$ 11－18 | $4.75 \%$ \％referi | 51．1834．4． | － | Alabama Great sou |  |  |
|  |  |  |  |  |  | na Power Co．， $4.20 \%$ |  |  |
|  |  |  | 5．60\％\％preeerred ： |  |  | Alan Wood |  |  |
| \＆company touar， |  |  | ${ }_{5}^{5.75 \% / \%}$ preferered（Guar．） |  |  |  |  |  |
|  | ${ }^{6612 \mathrm{c}}$ | ${ }_{\text {11－}}^{11}$ |  |  | ${ }^{122} 111-$ |  |  | （12－15 |
|  |  |  |  |  | 122－1 <br> $11-15$ <br> 10 <br> $10-3$ |  | － |  |
|  |  |  |  |  | 10－31－10－21 | N Igoma |  |  |
|  | 50 c | 12－10 11－14 |  |  | ${ }^{11-30}$ | ${ }_{\text {aliled }}$ |  |  |
| c from investment income realized capital gains） |  |  | Thrity Drus | $\substack{223 / 00 \\ 400}$ |  | Allied Alid mad | 80c |  |
|  |  |  | ${ }_{\text {Trade }}^{\text {Thank }}$ Ster Trus |  |  |  | 2\％ |  |
| Ruarterly | sc | 11－4 40.21 | Trans－Mountait Oiil Pipe Trenton Trust co．（N． |  |  | Alpha Beta Food Markets， |  | 11－25  <br> 11－25 11110 <br> $11-10$  <br> 10  |
|  |  |  |  |  |  |  |  |  |
| cotar |  |  | Stoil Eleatric |  |  | Aluminum，co．of Atamerica，coommon（quari．） | ${ }_{3}^{130}$ |  |
| ond International Corp | ${ }_{\text {coic }}^{200}$ | $\begin{array}{ll}11-22 & 11- \\ 12-1 \\ 12\end{array}$ | ${ }_{T}{ }^{5 / 2}$ 多 Dise Dise C |  |  |  |  |  |
|  |  |  | Union Carbit |  |  |  | 6 c |  |
| （eate | 400 | ${ }_{11-25} \quad 11-10$ | ${ }_{\text {Un }}$ | ${ }_{400}$ |  | ${ }_{\text {Amaic }}^{\text {Amer }}$ |  |  |
| Os Stocknoiders |  |  |  |  |  | ${ }_{\text {Ameri }}$ |  |  |
|  |  |  | \％．5e preier red ed entrel |  |  |  |  | $\substack{12.1 \\ 12-1}$ |
|  |  |  | \％plus this divide |  |  |  | ${ }_{4}^{650}$ |  |
| No ation taken |  |  | Class B （ ${ }^{\text {a }}$ |  | （1－15 | American Husiness shares | Sac |  |
|  | \＄1．12／2 | 12－1 $11-10$ | pret |  | $\xrightarrow{2.15}$ |  |  | 11－25． $10-21$ |
| common ifitial |  | ${ }^{12-12-11-23}$ | United ${ }^{\text {Pne }}$ |  | $11-22$ 11－7 |  | 50 |  |
| mot | $\xrightarrow[\substack{\text { coc } \\ \text { foc } \\ \text { 20 }}]{ }$ | ${ }_{12}^{12-1}$ | ed Gas Improement |  | ${ }_{\text {coser }}^{12-22}$ | American－ Heetings，new cli．A |  | 12－9 |
| proferrea |  | ${ }^{11-1}$ |  |  |  | Amian |  |  |
| ee |  |  |  |  |  |  | ${ }^{321 / 2 \mathrm{cc}}$ |  |
| vertible＇preferred（a | ${ }_{12}^{12 / 20}$ |  | U．s．Playing card（quers |  |  | ${ }^{\text {American－Ma }}$ | ${ }^{\text {c }}$ |  |
|  |  |  |  | S |  |  | ${ }_{\text {sinc }}^{250}$ | 11－1 10 <br> $10-1$ $10-20$ <br> 10  |
| ingere）${ }^{\text {s }}$ ．－－ |  | ${ }_{11-23} 10-27$ |  |  |  | ${ }^{4} 4.2$ \％preferre | Sc |  |
| Oak Da | 150 | ${ }^{11-15}$ 10－31 | sal Consolidated oil | ${ }^{250}$ | ${ }_{11-30}^{12-15}$ | ${ }^{1,20}$ |  |  |
| Ruppert（Jacob）， $41 / 2 / 6$ pfd．（quar．） （No action taken on common paym this time）． | 121／2 | 12－10 | Vanadium Alloys Steel（quar．） Viceroy Mig．，Ltd．，class A（quar． | ${ }_{\text {t12 } 20 \mathrm{c} \text { c }}^{\text {50c }}$ | ${ }_{12-15}^{12-2} \cdot 11-1$ |  |  |  |
| Une Roysty Corp |  | 12－15 ${ }^{11-30}$ |  |  |  | ${ }_{5} \mathrm{Am}_{5}$ |  |  |
| \＆Salent，Inc．，cl | ${ }^{271 / 5 c}$ |  |  |  |  |  |  |  |
|  | ${ }_{\substack{27 / 2 \mathrm{c} \\ 3 / 2}}$ | cols ${ }_{\substack{2-15 \\ 1-16}}^{1-15}$ |  |  | ${ }^{1}{ }^{\text {g }}$ 92－2 |  | $\xrightarrow{1720}$ | （12－5 |
| Diego Imperial Corp．istock did | 5\％ | 12－20 12－ |  |  |  | ${ }^{\text {american }}$ |  |  |
|  | 29.10 |  |  |  |  |  | $\substack { \text { 37 } \\ \begin{subarray}{c}{\text { coc } \\ \text { coc }{ \text { 37 } \\ \begin{subarray} { c } { \text { coc } \\ \text { coc } } } \end{subarray}$ |  |
| Sone prdi iquar） | 990 |  | Warrd Industries， 8.2 .25 |  | 12．1 $11-15$ |  | 200 | ${ }^{11-15}$ |
|  | $\xrightarrow{293 \mathrm{mac}}$ |  |  |  | $\begin{array}{ll}\text { l2－10 } \\ 12-10 & 11-25 \\ 11-25\end{array}$ | ${ }^{6}$ | 377／cc | 12 |
| arms corr．（quar | a | ${ }_{12-16}^{12-1}$ | Warren | cile |  | Anderson Eiletrri，common（quair）－－－－ |  |  |
| not merp．emmmon（que |  | ${ }_{\substack{1121 \\ 121}}^{121}$ | ngton steel Corp． | － |  | －American Corp．South Africa，L |  |  |
|  |  |  |  |  |  |  |  |  |




 $\qquad$ $4.50 \%$ preferred (quar
$41 / 2 \%$ preferred (quar.
Argo Oil Corp. (quar.) Argo Oil Corp. (quar.) .-..................
(Stock dividend one share of Continental
Oil Co. for each Oil Co. for each 200 shares held)
Argus Corp., Ltd., common (quar.)
$\$ 2.50$ preference series $\mathbf{B}$ (quar.) 35c convertible preferred (quar.)
Aro Equipment Corp., $41 / 2 \%$ pfd. (quar.) Artesian Water, 7\% pfd. (quar.)
Associated Stationers Supply (quar.)
Atchison, Topeka \& Santa Fe Ry. (quar.) Atchison, Topeka \& Santa Fe Ry. (quar.) -
Atlantic City Electric, $4 \%$ pdd. (quar.) $4.75 \%$ preferred (quar.) -
Atlantic Coast Line Co. (Conn.) (quar.) Atlantic Coast Line RR, common (quar.)
$5 \%$ non-cum. preferred ( $\mathrm{s}-\mathrm{a}$ ) Atlantic Refining Co. common (quar.)
3.75\% preferred (quar:)
Atlantic Wholesalers, Ltd.; $51 / 2 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ ) Atlantic Brass Foundry (quar.) $51 / 2 \%$ pfd. ( $8-a)$
Atas
Atlas Life Insurance (Tulsa, Okla.) (quar.). Atomic Development Mutul Fund-
Augusta Newspapers, class A quar.) $61 / 2 \%$ preferred (quar:)
$6 \%$ preferred (quar.)
Austin Nichols $\$ 1: 20$ conv. prior preferred (quar.)
Avco Corporation (quar.)




Bank of Amererica National Trust \& Savings Bank of Commerce (Newark, N. J.) (quar.)
Bank of Montreal (quar.) Bank of Montreal (quar.)
Extra Mank Nova Scotia (quar.)
Extra Oil Corp. (stock dividend Basic Products Corp., common (quar.) 41/2\% conv. preferred A (quar.) ------
Bathurst Power \& Paper Ltd., class A Bearings, Inc. -
Stockircraft Corp.
Stock
Ordinary (interim)
Beck (A. S.) Shoe Corp., common (quar.) Behlen Manufacturing C
$7 \%$ preferred (quar.)
Belmont Iron Works (quar.)
Bemis Bros. Bag (quar.)
Beneficial Corp. Company. Inc. quar
Bloch Bros. Tobacco Co., common (quar.)
Blue Bell, Inc. (quar.)
Blue Ridge Mutual Fund Inc.
From net investinent-income -
Bobbie . Brooks. Inc. (quar.) Booth Fisheries Corp., common (quar.)
$4 \%$ preferred (quar.) Borg-Warner Corp., common (quar.)
$31 / 2 \%$ preferred (quar.)
ostic Coner
Bostic Concrete, class A quar.)
Boston Edison Co., common (quar.)
$4.25 \%$ preferred (quar.)
$4.78 \%$ preferred (quar.)
Boston Fund (increased)
Bourjois, Inc. Bowater Paper Corp.. Ltd. (interim)
British Aluminum, Ltd. British Columbia Forests Products, Ltd.--
British Columbia Sugar Refining (quar.) $61 / 4 \%$ preferred (quar)
$61 / 4 \%$
Brockton Treferred (quanton Gas,
(qur.) 3.80 pfd. (quar.) Brodie (Ralph) Co. (quar.)
Brooklyn Union Gas (quar.)
Bruning (Charles) Company Inc. (quar-) $\$ 5$ preferred (quar.)-
uchanan Steel Products corp
uckeye Corp. (stock dividend)................... Buckeye steel Castugs
Buck Hill Falls (quar.--
Buckingham Freight Lines, class A
Class B '(quar.)
Buffalo Forge Co (irreg.)
Bullock Fund, Ltd. (8c from net investment income plus 65 c capital gains distribution 4\% preferred (quan.) (quar.)
Bullocks Ltd., class $A$ (s-a)
Class B (s-a) Buttes Gas \& Oil, $5 \%$ preferred (annual)
Bush Terminal Co. (stock dividend)Buttes Gas \& Oil Co., preferred--
Byers (A. M.) Co., common (quar.)
$7 \%$ preferred (quar.)
Cadre Industries Corp. (extra) --an
Stock dividend (one share for each share held)
Calaveras Land \& Timber Corp.---------
California Corp. for Biochemical Research California Electric Power, $\$ 3$ pfd. (quar.) -California Electric Power, $\$ 3$ ptd. (quar.)--
California Pacific Utilities, com. (quar.)$5 \%$ preferred (quar.)
$51 / 2 \%$ preferred (quar.)
$5.40 \%$ preferred (quar.)

Per When Holders

Share Payable of Rec. | Shar |
| :---: |
| 730 |
| +5620 |

蓈 1 itid
 $\$ 1.121 / 2$
$\$ 1.121 / 2$
10


$41 / 2 \%$ preferred (quar.) --
Cleveland \& Pittsburgh RR.

| Regular guaranteed (quar.) ----------- |
| :---: |
|  |  |



 Colonial Acceptance Corp., class A (accum.) Colonial Corp. of America (quar.)
Colonial Finance Co.Colonial Finance Co.- 8 peries 1947 (quar.)
$5 \%$ ppd.
Colorado Central Power Co.-----Monthly Colorado Oil \& Gas Corp., $\$ 1.25$ pfd. (quar.) Colorado Oil \& Gas Corp., $\$ 1.25$ pfd. (quar.)
Columbian Carbon Co. (quar.)
Columbia Gas System (increased quar.) Columbia Gas System (increased quar
Columbia Pictures. Corp., $\$ 4.25$ ppd.. (
Columbus \& Southern Ohio ElectricColumbus \& \&outhern Ohio
$41 / \%$ preferred (quar.)
$4.65 \%$ preferred (quar.)
$6 \%$ preierred (quar.)
Combined Enterprises, Ltd (quar,
Commerce Titte Guaranty-(Memphis) (quar.) Stock dividend
$\begin{aligned} & \text { Star. } \\ & 4.64 \% \\ & \text { preferred } \\ & \text { preferred }\end{aligned}$ (quar.)
$5.25 \%$ preferred (quar.)

Name of Company
Commonwealth Gas Corp. (stock dividend)
Compo Shoe Machinery (quar.) Composite Fund Inc.-. plus a capital gains distribution of 37c)
Concord Natural Gas, comman (quar, $5 \%$ preferred
Conduts Nation Quarterly
Connecticu


Daffin Corp.
Dallas Power \& Light, $\$ 4$ prd. (quar.)

$$
\begin{aligned}
& \$ 4.24 \text { preferred (quar.). } \\
& 41 / 2 \% \text { preferred (quar.) }
\end{aligned}
$$

Dallas Transit, common (quar.)
Dana Corporation, common (quar.) Davenport Water, $5 \%$ pfd. (quar.)
Dayton \& Michigan $R$, $\%$, Dayton \& Michigan RR, B\% (pid. (quar.)--
DeBeers Consolidated Mines American shares
Dividend of 5 shillings, amounting to apDividend of 5 shillings, amounting to ap-
proximately 64 c per Depositary share
 Detta Air Lines (quar.) -----
Dennison Manufacturing, class A (quar.)
Extra

Voting common (quar
Extra debenture (quar
Dennison Mines, Ltd.--
Denver Union Stock Yard C
Diamona Naticnal Corp., common lauar.)\$1.50 preferred) (quat.
Dickenson Mines, Ltd.
Extra
$\qquad$ Stock dividend
DiGiorgio Fruit Corp.
Diocesan Investment Trust (Mass.)
Diversified Investment Fund, Inc. (from in
Dobstment income)
Dobbs Houses (quar.)
Dodge Mfg. Corp., common (quar.)
$\$ 1.50$ preferred (quar) Dome Mines, Ltd. (quar,)
Dominguez oil Fields (monthly)
Monthly Monthly
Monthly
Dominion \& Anglo Investment Corp., Ltd.
5 $5 \%$ preferred (quar.) -
Dominion Bride. LD. Drminion Floctrohome Industries. Ltd.
Dominion Engineering Works. Ltd. (s-a)
Dominion Fabrics, Ltd... common (quar, Second convertible preference (quar.)
Dominion Glass Co., Ltd. (extra) --
Dominion Oilcloth \& Linoleum Co., Ltd.-
Final
Dominion Scottish Investments, Ltd.

## $5 \%$ preference (quar Dominion Stecl \& Coal I

Dominion Stores. Ltd. (quar.)
Dominion Tar \& Chemical, Ltd., com. (quar.) Donbar Development Corp., class A (initial) Stock dividend \& (cash in lieu of frac-
tional shares will be paid) Dorr-Oliver, Inc., common (resumed) ------Dorr-Oliver, Inc., common (resumed) --...
\$3 preferred (quar.)
Doughboy Industries, class A (quar.) Dow Chemical Co. (Stock dividend)
Drug-Fair-Community Drug Co---Class A common (quar:)
Ducommun Metals \& Supply (quar.)
Dunhill International (stock dividend)
 Dunlany Foods, Inc., $6 \%$ pfd. A (quar.) --Dura Corp. (quar.)
Stock dividend Duriron Co. (increased quar.)
Extra

East Kootenay Power Ltd.-
$7 \%$ preferred (accum:)

## Eastern Air Lines (quar. Stock dividend

Eastern Industries (quar.)
astern States Corp.-
$\$ 7$ preferred $A$ (accum
$\$ 6$ preferre
\$6 preferred B (accum.) Edwards Engineering (initial) Ekco Products, common (qu $4 \frac{1}{2} \%$ preferred (quar.)
$6 \% 2$ 2nd preferred (quar.)



$$
\begin{aligned}
& \begin{array}{cc}
12-13 & 11-25 \\
12-1 & 11-14 \\
12-1 & 11-17 \\
10-31 & 10-12 \\
11-1 & 9-16
\end{array} \\
& \begin{array}{ll}
10-31 & 10-7 \\
11-1 & 10-17 \\
12-5 & 11-4
\end{array} \\
& \begin{array}{cc}
11-13 & -1-1 \\
12-9 & 11-18 \\
12-9 & 11-18
\end{array} \\
& \begin{array}{ll}
12-15 & 12-1 \\
12-15 & 12-1
\end{array}
\end{aligned}
$$

11-30
$\begin{array}{ll}12-15 & 11-30 \\ 12-15 & 11-15 \\ 12-15 & 11-15 \\ 11 & 10\end{array}$
$\begin{array}{ll}11-1 & 10-7 \\ 11-1 & 10-7\end{array}$
$\begin{array}{rr}11-1 & 10-26 \\ 1-3-61 & 12-12\end{array}$
$\mathbf{5 0 c}$
$\$ 1.121 / 2$
$\$ 1.50$

Name of Company

 Erira \& \&
Preed (s-a)
Employ Millwork Group Asso. (quack dividend)
Emar.) Employers Group Asso. (quar.) -
Enamel \& Heating Products, class A (quar.)
Erlanger Mills, common (quar.) Erlanger Mills, common (quar.)
$41 / 2 \%$ prior preferred (quar.)

Fairbanks Co., $6 \%$ preferred (quar.)
Fairfield County
Trust
(Stamford, Conn.) Faurmont Foods Co., common (quar.) $4 \%$ preferred (quar.) --_-
Falstaff Brewing Corp. (quar.)
$6 \%$ conv. preferred (quar.)
Farmers Bros. Co. (quar.)
Extra
Farmers \& Traders Life Insurance
(Syracuse, N. Y.) (quar.)
Fate-Root-Heath Co. (quar.)
Fed-Mart Corp.
Fed-Mat Corp. (qua
Fedders Corp. (qua
Stock dividend
Federal dividend Compress \& Warehouse quar.)
Federal Grain, Ltd., class A common
Federal Grain, Ltd., class A common
Class B common
Sl.40 preference (quar.)
Federal Insurance Co. (stock dividend) Quarterly cash dividend
Federal National Mortgage. Assn.- (monthly)
Federal Paper Board Co Federal National Mortgage Assal Paper Board Co., 4.60\% pfd. (quar.)
Federal Screw Works (quar.) Federated Corp. (Del.) (monthly)
Monthly
Pederated Department Stores--
New (initial quar.) New (Initial quar.)
Fidelity \& Deposit (Md.) (quar.)
Fidelity Union Trust (Nark, Quarterly
Finance Co. of America, class A \& class B-
Stock dividend Stock divid in ---․-.-Financial General Corp., common (quar,)
Stock dividend s2.25 series A preferred (quar.)
Finlyson Enterprises, Ltd., class A ( $\mathrm{s}-\mathrm{a}$ )
Class B ( $\mathrm{s}-\mathrm{a}$ )
 Firestone Tire \& Rubber (stock dividend)
First Bank Stock Corp. (increased quar.) First Camden National Bank \& Trust Co.Quarterly
First Charter Financial (stock dividend)
First Investors Corp., class A (initial)
 Stock dividend (subject to shareholders
approval and aproval and by the currency comp-
troller at meeting Jan. 10, 1961)
rst National Bank (Glens Falls, N.) Quarterly
First National Bank (Spring Valley, N. Y.) Semi-annually
Fant
National
Bank Mass.) (quar.)
First National City Bank (N. Y.) (qua-)
First National Credit. class B (quar.) First National Credit. class B (quar.)-
First National Iron Bank (New JJersey)
First RR. \& Banking (Ga.) (quar.) First Southern Co., 7\% preferred (quar.)
Firth Sterling In., $7 \%$ preferred (quar.)
Florida Steel Corp. (quar.) Food Machinery \& Chemical-
Foote Bros. Gear \& Machine, class A (quar.) Cord Motor Co. (quar.)
Extra
Ford Motor Co, Ltd. (England) (interim) Ford Motor Co., Ltd. (England) (interim)
Forest City Enterprises.
Foxboro Company (quar.) Foxboro Company (quar.)
Franklin Nat' Bank (Long Island 1quar.) Free State. Geduld Mines, Ltd. (interim)-
Freiman (A. J.), Ltd. com. (quar.)
41/2\% preferred (quar.) Friedman (Lousis) Realty Co (quar.)
Friendly Finance, common ( $\mathrm{s}-\mathrm{a}$ )
 Fruehauf Trailer Co., 4\% pdd. (quar.)
Fuller Brush Co., class A Class AA
Futcerman Corp., class A (monthly)
Class A (monthly) Class A (monthly)
Class A (monthly)
Gabriel Co., $5 \%$ preferred (quar.)
Gaie $\&$ Co., $\$ 1.50$ preferred $A(q u a r$. G6mble-skorred. (quar.) (increased-quar.)
Gar Wood Industries, $41 / 2 \%$ pfd. (quar.) Gardneod Industries, $4 \frac{1 / 2 \%}{} \%$ pfd. (quar.) 4\% preferred (quar)
Gas Incorporated $\$ 1.40$ prior prd. (quar.)
Gas Service Co, General Aeceptance Corp., common (quar.) 60c preferred (quar.)
General American Oil Co. (quar.)
Stock dividend
Genecal Baking Co., common (quar
General Crude Oil (quar.)
General Crude Oil (quar.)
General Dynamics Corp. (reduced)
General Dynamics Corp. (reduced) --
General Instrument Corp.
General Magnaplate (stock dividend)
General
General

## $\$ 3.75$ preferred (quar.) $\$ 5$ preferred (quar.)

## General Public Utilities (increas)

General Steel Castings (quar.) ----General Telephone Co. of California-

Per
Share $\quad \begin{gathered}\text { When } \\ \text { Payable }\end{gathered}$ of Recers.


Na
eneral
$\$ 1.00$
$\$ 1.30$
$\$ 1.30$
$\$ 1.32$
$\$ 1.30$
$\$ 1.30$
$\$ 1.32$
General
$\$ 2$
$\$ 2.50$
General
$5.00 \%$
$5.16 \%$
$5.20 \%$
General
$4.80 \%$
General
$4.20 \%$
$5.10 \%$
$51 / 2 \%$
$5.60 \%$
General
ord
Name of Compan
of Florida-
 $6 \%$ non-participating preferred (quar.)
Glatfelter (P. H.) Co, common (quar.)
$41 / 2 \%$ preferred (quar.)
$45 \%$ preferred (quar.) Globe Envelope, Ltd., class A (initial)
Godrey Company (quar.
Gold \& Stock Telegraph (quar.) Gold \& Stock Telegraph quar.
Golden Nugget, Inc. (quar.)
Goodman Mig. Co.-.-.
Goodyear Tire \& Rubber (Canada) Ltd--
4\% preferred (quar.) 4\% preferred (quar.)
Gould - ${ }^{\text {(qational }}$ Batteries (quar.) Grace (W. R.) \& Co.-
$8 \%$ class A preferred (quar.)
$8 \%$ class B préerred (quar.)
Grand Union Co. (quar.) --...-.-.-.-.-.
Grayson-Robinson stores (stock dividend) Grayson-Robinson Stores (stock dividend)
Grest Atlantic \& Pacific Tea Co. (quar.)
Great Lakes Dredge \& Dock (quar.)
Extra
Great Northern Gas Utilities, Ltd.
(Increased 8 -a)
Great Southern Life Insurance (Houston)-
 Greeley Gas Co., $5 \frac{1 / 2 \%}{} \%$ pfd. A (quar.)
Green (A. P.) Fire Brick (quar.)
Green (H. L.), Inc. (quar.).
Griesedieck Company, $5 \%$ conv. pfd. (quar.) Griesedieck Company, $5 \%$ conv. pfd. (quar.)
$5 \%$ series 1954 prefrred Gross Telecasting, common (quar.)
Class B (quar.)
Growth Industry Shares -
(23c frcm capital gains plus 7c from (23c frcm capital gains plus 7c from
investrent income)
Guerdon Industries Inc., class A (quar.) Guerdon Industries Inc., class A (quar.)
Gulf Life Insurance (Florida) (quar.)
Gulf Mobile $\$ 5$ preferered (quar.)
$\$ 5$ preferred (quar.)
Gulf oil Corp. (quar.)
Stock dividend
Gulf Power Co., $4.64 \%$ preferred (quar.) $\mathbf{5 . 1 6 \%}$ preferred $\mathbf{4 . 6 4 \%}$ (quar.) preferred (quar.)
$\mathbf{5 . 3 0 \%}$ preferred (quar.)

Haag Drug Co. (stock dívidend)
Hagerstown Gas Co. (quar.) Hagerstown Gas Co. (quar.) ---
Halle Bros. Co., common (quar.)
Halliburton Co. (quar.) Halinburton Co. (quar.)
Hamilton Cotton, Ltd.,
Hamilton Funds, Inc.-
Series H-D A A--_-
Hamilton Watch Co, common (quar.) Hamiton preferred (quar.)
Hammon (quar.) Extra
Stock dividend (quar.)
Exen Nifg. Co. Extra
Harper (H. M.) Company-
Stock dividend

$$
\begin{aligned}
& \text { Stock dividend } \\
& \text { Harris (A.) \& CO. } 51 / 2 \% \text { preferred (quar.) } \\
& \text { Hart Schaffner \& Marx }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hart Schaffner \& Marx } \\
& \text { Hartior Electric Light, common (quar.) } \\
& 41 / 2 \% \text { preferred (huar) }
\end{aligned}
$$


Haydock Fund, Inc. (quar.)
Heartland Development
Conv. preferred (s-a) --
Helmerick \& Payne, Inc.
Hercules Galion Products $7 \%$ pfd.
Helmerick \& Payne, Inc. (year-end)-
Hercules Galion Products, $7 \%$ pfd. (quar.)
Hercules Powder, $5 \%$ preferred (quar.) Hercules Powder, $5 \%$ preferred (quar.)
Higbe Mfg. Co. (quar.) (extra)
Hirsch (P. N.) \& Co. (quar.)
Holiday Inns of America (stock dividend)
Holly Stores, Inc., $5 \%$ pfd. (quar.)
Holly Sugar corp., common (quar.) $5 \%$ preerred (quar.)
Holophane Co. common (quar.)
(Stockholders approved a 2 -for-1 spilt) (Stockholders approved a
Hoit Reinhart \& Wifor-1 Wpilt)
Stock dividend
Holt, Renfrew \& Co., Ltd. (quar.)
(quar.) Stock dividend
Holt, Renfrew \& Co., Ltd. (quar.)
Home Insuranee (N. (Y.) (quar.)
Hood Chemical Co. (s-a)
Hooker Chemical Corp., common (quar.)
\$4.25 preferred. (quar.
Hoover Ball \& Bearing (quar.) Hoover Ball \& B Bearing (quar.)
Hoover Company, class A (quar.)

Class $\mathbf{B}$ (quar.)
Hormel (Geo. A.) Co. (quar.)
Horn \& Hardart Baking Co. (quar.)
Horn \& Harterly
Quar

## Horn \& Hardart Co. (N. Y.) (quar.)

 Hotel Syracuse (N. Y.) common (quar.)$4 \%$ Houston Lithting \& Power, $\$ 4$ pfd. (quar. Howe Sound Co. (stock dividend) -........... Hubsman Factors, class A (quar.)
Class $B$ (quar. ) Class B (quar.)
Hudson Vitamin Products (quar.)

When Holder
Payable of Rec $\begin{array}{cc}11-15 & 10-25 \\ 11-15 & 10-25 \\ 111-15 & 100-25 \\ 11-15 & 10-25 \\ 2-15 & 1-25 \\ 2-15 & 1-25 \\ 2-15 & 1-25 \\ 11-1 & 10-14 \\ 11-1 & 10-14 \\ 12-1 & 11-15 \\ 12-1 & 11-15 \\ 12-1 & 11-15 \\ 10-31 & 10-15 \\ 11-1 & 10-10 \\ 111 & 1 \\ 11-1 & 10-10 \\ 11-1 & 10-10 \\ & \end{array}$ $10 \%$
$3 \%$
31.50
$271 / 2$
$\$ 1.25$
$\$ 1.25$
40 c
$871 / 2 \mathrm{c}$
$5 \%$
$621 / 2 \mathrm{c}$
50 c
15 c
30 56
0.571
1

Name of Company
Hudson's Bay Co. (s-a)
Two shillings from trading less United Kingdom income tax
Six pence from land account Hubinger Company (quar.) Extra
Hungton Prod \& P Indus (quar.)
Hum. (quar.) $5 \%$ preferred $A$ (quar.)
$5 \%$ preferred $\mathbf{B}$ (quar.) Huron \& Erie Mortgage (quar.)
Hussman Refrigerator (quar.) Hussman Refrigerator (quar.)
Huttig Sash \& Door, $5 \%$ pd. (quar.) Hydra-Power Corp. (quar.)
Hydraulic Press Brick (quar

## Hygrade Food Products Corp



Idaho Power Co., common (quar.) Illino preferred Brick Co., (quar.)-
Illinois Power Co., common (quar.)

mperial Bank of Canada (quar.) Extra Less British tax (final)
Imperial Investment Ltd., $61 / 4 \%$ prd. (quar.)
Indian Head
$\$ 1.50$ preferred (quar.) \$1.25 preferred (quar.)
Industrial Hose \& R.bber (initial) Extra --...--
fnglewood Gasoline Co Institutional Shares, Ltd.--
Institutional Growth (5c from Inprofits) Insurance Corp. of America (stock dividend)
Interchemical Corp., common (quar.) $41 / 2 \%$ preferred (quar.)
Interior Breweries, Ltd.-
50 c class A preference (quar.)
International Bank of Wash. D. C. $(\mathrm{s}-\mathrm{a})$
International Harvester Co International Harvester Co., com. (quar.) Interrational Holdings Corp--
(Front ret investment income) ---
Internatinal Paper Co., com. (increased)
Stock dividend
Stock dividend -----1 -
Stockholders will vote on Dec. 5 on a proposed 3-for-1 stock split on the com. shs
preferred (quar.) International Utilities Corp., com. (quar.)
s2 preferred (quar.)
Interstate Engineering Corp. (quar.)
Interstate Motor Lines (quar.)
Extra -
Investors Mutual of Canada, Ltd.-.-.-.
Investors Trust (Rhode Island), commonExtra 4.22\% preferred (quar.)
4.36\%

Iowa Power \& Light (quar.)
Ironrite, Inc., 55 c convertible pfd. (quar.)----Jack \& Heintz, Inc. (quar.)
Jantzen, Inc.,
Jantzen, Inc., common (quar.)
Stock dividend (one share for each 20 20 shares held)
$\mathbf{5} \%$ preferred (quar.)

$7 \%$ pfd. (this payment clears Jersey Central Power \& Light| $4 \%$ preterred (quar.) |
| :--- |
| Jewel trea $\mathbf{~ L o . , ~} 3 \%$ - | Kansas City Power \& Light Co.

$4.20 \%$
$4.35 \%$
$4.50 \%$

$\qquad$ Kawecki Chemical Co. (stock dividend)
Stock dividend.
Kellogg Company, $31 / 2 \%$ preferred (quar.)
Kelly Douglas \& Co., Ltd., ctass A (quar.) Kennametal, Inc. (qua
Kentucky Stone Co.
Common (quar.)
$5 \%$ preferred (s-a)
Kerr Income Fund (monthly)
Keyes Fibre Co., common (qu
4.80\% preferred (quar.)
eystone Custodian Funds--
Series K-1 (from net investment income)-
Series $\mathrm{S}-2$
(20c from net invest, inc, plus eries $\mathrm{S-2}$ (20c from net invest. inc. plus
45 c special distribution from net realized pronts Steel \& Wire (auar.)
Kestone (stock div. in lieu of cash)
Kings COunty Trust Co. (Brooklyn, N. Y.) Quarterly
Kingston Products Corp,
Knickerbocker Fund (18 9/10c from capital Knickerbocker Fund (18 9/10c from capital
gains plus 1 1/10c from income) Kobacker Stores (quar.)
Kratter Corp., class A (monthly)
Class A (monthly

## Class $A$ (monthly) Class Class (monthly)

$\$ 1.20$ conv. preferred (monthly
$\$ 1.20$ conv. preferred (monthly)
$\$ 1.20$ convertible preferred (monthly)

$6 \%$
$7 \%$
7 2nd preferred (quar.)
Kuhlman Electric, $51 / 2 \%$ preferred $A$ (quar.) L'Aiglon Apparel (quar.
La Crasse Telephone Co. (quar.)
Lamaque Gold Mine
Class A and class B (quar.)
Salle Extension University. (stock div.)
Class
Class
$5 \%$
$5 \%$
$\$ 1.20$

Per When Holders
Share Payable of Rec.

##  <br>  $10-31$ $10-31$ $11-28$ $11-28$ $11-30$ $11-15$ $11-15$ $11-15$ $12-15$ $10-14$ $12-15$ $10-14$ $10-14$ $10-14$ $10-14$ $10-21$ $10-25$ $10-17$ $10-14$ $10-10$ $10-10$ $10-10$ $10-10$ $10-10$ $10-10$ $9-30$ $10-31$ $10-7$ $10-14$ $10-1$ $10-14$ $11-15$ $11-$ $11-$ $12-$ $10-2$

 $\begin{array}{rrr}32 \mathrm{c} & 11-1 & 10-3 \\ 11 / 2 \% & 11-15 & 10-15 \\ 35 \mathrm{c} & 11-15 & 10-28 \\ \$ 1.121 / 2 & 11-1 & 10-18\end{array}$ $\$ 1$$\$ 1$馬

$\qquad$ $\$ 28$
$\$ 1$ $93^{3 / 4} / 4$


 Haxadaz H20 $\because$ 81
 $\begin{array}{ll}11-15 & 10-31\end{array}$
 $5 \% \quad 11-14 \quad 10-28$ $\begin{array}{ccc}\$ 1 & 11-1 & 10-2 \\ 40 c & 11-1 & 10-2 \\ 10 c & 12-15 & 11-1\end{array}$



## Stock Record from the New York Stock Exchange <br> DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK



For footnotes, see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD







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48,100
18,500
29,500
13,800
13,500
13,800
450
110
14,400
1,900
1,400
2,200
2,300
1,700
3,200
1,00
1,10
6,40
1,90
3,60
40
19,000
54,600

77,300
3,700
1,400
1,200
10,800
1,200
10,800
17,700
400
NiN
3,000
50
1,00
1,00
151.700
1,000
151,700
1,600
11,100
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For footnotes，see page 24.

274
33
17
19
15
19
80
80
43
32
20
85




## NEW YORK STOCK EXCHANGE STOCK RECORD



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## NEW YORK STOCK EXCHANGE STOCK RECORD



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 2783／4 $2783 / 4$
106
$861 / 2$



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## NEW YORK STOCK EXCHANGE STOCK RECORD



[^2]
## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Kowear 1953
$\underset{\text { Lowest }}{\text { Range Since Jan．} 1} \underset{\text { Highest }}{\text { and }}$
$\underset{\text { EXCHANGE }}{\underset{\text { STOCKS }}{\text { STO }}}$
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For footnotes，see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD




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NAFI $C$
Natco C
Natonal Acme Co
National Arlines
National Aviation
National Airlines
National Aviation Corp--
National Blscuit Co commonn
7\% preferred
National Can Corp National Can Corp

$7 \%$ preferred C

 Natomas Co --
Jatus Corp
Netsner Bros Inc
Neptune Meter Co--1
Newberry Co (J. Jo. common_No par
$33 / 4 \%$ preferred $3^{3 / 4 \%}$ preferred
New England Electric System
New Jersey $\operatorname{Pr}$ \& Lt Co $4 \%$ pfd 100 Newmont Mining Corp- $4 \%$ pra_100
Newport News Ship ${ }^{\circ}$ Dry Dock
New York Alr Brake_
New York Central

N Y New Haven \& Hartford Co-
 New York
NY State
Common


Norris-Thermador Corp
North American
North American
Northern Central
Northern Natural $\qquad$


Northern

| Orthern |
| :--- |
| $\$ 3.60$ |



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## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



[^3]
## NEW YORK STOCK EXCHANGE STOCK RECORD














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## NEW YORK STOCK EXCHANGE STOCK RECORD



v
 ONN®A

$31 \begin{aligned} & \text { Nov } 24 \\ & 321 / 2 \\ & \text { Nov } \\ & 17\end{aligned}, ~$ 29 $3 / 4 \mathrm{Jan}-\overline{8}$ $7 \overline{7} 3 / \overline{\mathrm{Dec}}$ Na゙ Waㅕㅜㅇ $371 / 2 \mathrm{Dec}$
401/2 Mar
97 Jun 7 36 Jan
$172 / \mathrm{Jan}$
35
32 Jep
32 Jan otio $35 \%$ N $53 / 2 \mathrm{Dec}$
$591 / 2 \mathrm{Jan}$
Nov ${ }_{9}^{7 / 4}$ No

$\mathbf{Y}$
Tale a Towne Mig Co_ 10
Young 日pring \& Wirs Corp_ No par
Youngstown sheet o Tube_No





## 



| $\begin{array}{r}\text { Sales for } \\ \text { the Week }\end{array}$ |
| ---: |
| Shares |
| 26,600 |
| 770 |
| 15,600 |
| 16,000 |
| 2,500 |
| 10,400 |
| 2,000 |
| 4,400 |
| 27,300 |
| 720 |
| 400 |
| 6,500 |
| 1,200 |
| 76,300 |
| 3,300 |
| 7,000 |
| 150 |
| 3,700 |
| 2800 |
| 7,000 |
| 7,100 |
| 1,000 |
| 1,200 |
| 133,500 |
| 43,600 |
| 600 |
| -500 |
| 34,500 |
| 4,400 |




$\begin{array}{llll}261 / 2 & 27 & 261 / 4 & 261 / 2 \\ 213 / 4 & 231 / 2 & 211 / 4 & 22 \\ 85 & 871 / 2 & 841 / 2 & 871 / 4 \\ 193 / 4 & 201 / 2 & 20 & 20\end{array}$
$\begin{array}{ll}263 / 8 & 263 / 4 \\ 21 & 213 / 4 \\ 86 & 871 / 2 \\ 20^{1 / 4} & 21\end{array}$

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



[^4]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 28)



[^5]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 28)



[^6]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 28)



## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 28)

| $\underset{\text { New York Stock Exchange }}{\text { BONDS }} \quad$Mnterest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked <br> Iow Hik | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\substack{\text { Sol }}}$ | Since <br> n. 1 | $\underset{\text { New York Stock Exchange }}{\text { BOND S }} \quad \underset{\substack{\text { Interest } \\ \text { Period }}}{\text { St }}$ | Friday <br> Last <br> Sale Price | Week's Range or Friday's |  | ange Sinoe |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Philip Morris Inc 47/ss sf debs 1979__-.-Jun |  | ${ }_{1013}^{\text {Low }}$ High |  | Low High |  |  |  |  |  |
| illips Petroleum $23 / 4 \mathrm{~s}$ debentures 1964--Fe |  | 955/8 | 2 | ${ }_{917 / 8}{ }^{\text {Pr }}$ | Southwestern Bell Tel $23 / 4 \mathrm{~s}$ debs 1985_----Aprilloct |  | ${ }_{\text {L45/ }}^{\text {Low }}$ | 6 | Low High |
| 41/4s conv subord debs 1987-190-Feb- |  |  | 475 |  |  |  |  |  |  |
|  | -- | ${ }_{4}^{488}{ }_{7}^{41 / 8}$ |  | 85.88 | Spiegel tre 5s conv subord debs 1984--.-June-Dec | 1251/4 | ${ }_{199}^{122}{ }^{112}{ }^{1-1}$ | 299 | ${ }_{121}{ }^{161 / 2}$ |
| Pittsburgh Cincinnati Chic \& St Louis Ry- |  |  |  |  | Standard Oil (Indiana) $31 / 6$ s conv 1982 - Aprill Oct |  |  | $\begin{aligned} & 51 \\ & 93 \\ & \hline \end{aligned}$ | 949\%101/4 |
| Consolidated |  | 985\% |  | $981 / 8.885$ | standisard oill (N) ( J) debe |  | 991/2 $1001 / 4$ | $\begin{aligned} & 93 \\ & 75 \end{aligned}$ |  |
| Consolidated guaranteed $41 / 2$ s. ser $\mathrm{J}^{\text {C }}$ 196 |  | 98\%/4 | 2 | $981 /{ }^{\text {9 }}$ 983/8 |  |  |  | $\begin{aligned} & 77 \\ & 37 \end{aligned}$ | ${ }_{78 \%}{ }^{\text {\% }}$ |
| General mortgage 5s series A 1970 | -- | $90 \quad 901 / 4$ |  | 89 | y |  | *98 ${ }_{99}$ |  |  |
|  |  |  | $\frac{1}{2}$ |  | su |  | *941/4 -- | $-$ |  |
| Pittsb Coke \& Chem 1st mtge ${ }^{1 / 2}$ / 1 |  | ${ }_{94}{ }^{\text {d/8 }}$ | ${ }_{2}^{2}$ | ${ }^{601 / 6} 966^{1 / 2}$ | Superior Oil Co $3^{3 / 4}$ s deeis 1981_ -----Jan-July | $9{ }^{11 / 2}$ |  |  |  |
| Pittsburgh Consolidation Coal $31 / 2$ s 1 | -- | 994 977/6 |  |  | Surame Transit |  | ${ }_{91}{ }^{1 / 81}$ | $\begin{aligned} & 10 \\ & 12 \end{aligned}$ |  |
|  | -- | $95^{1 / 2} 951 / 2$ | 5 | $91.961 /{ }^{1 / 8}$ |  |  | **841/6 |  |  |
|  |  | 100\%/8 |  | 98 | Talcott (James) In |  |  |  |  |
| lastation Pipe Line |  |  |  |  | ${ }^{51 / 28}$ senior notes 197 |  | ${ }^{103} 1043$ |  | 95\%/4 1041/ |
| 31/2s if debentures 1986 |  | $8841 / 2$ | -- |  | ${ }^{58}$ capital conv notes | 1271/2 | . 120 1281/2 | 175 | 95\% |
| $3^{3 / 4}$ s conv debs 1973 $\qquad$ May-Nov | 115 | $113115^{1 / 2}$ | 103 | ${ }_{107} 107122^{1 / 2}$ | Terminal FR Assin of St Lo |  | .103 104\%/4 |  |  |
| Callee bond ---------- | 1143/4 | $113.1143 / 4$ | 84 |  | Rerivnd and impt ${ }^{\text {M }} 4 \mathrm{~s}$ series C 2019---Jan-July | -- | 813\% 813/8 | 8 |  |
| Public Service Electric \& Gas Co | -- |  | 8 | 98 | Texas Company (The) ${ }^{\text {3 }}$ \% ${ }^{\text {s }}$ | -0, 5 |  |  | 1 |
| 3 S debentures 1963-1.-May |  | $963 / 4$ | 35 | $911 / 2971 / 2$ | Texas Corp 3s debentures | -- | ${ }_{94 \% \%} 961 / 8$ | 24 |  |
|  |  | 941/2 |  |  | First and refund M $31 / 4$ s series B 1970 |  |  |  |  |
| Frrst and refunding mortgage $5 \mathrm{5s}$ 2037-Jan-July | - | ${ }^{4} 1021 / 2$ |  | $1021041 / 2$ |  | -- | $851 / 8885$ |  | $801 / 2$ |
| First and refunding mortgage 3s ${ }^{\text {a }}$ 1972--May-Nov | -- | 841/2 ${ }^{84}{ }^{1 / 2}$ | 1 | ${ }^{15}$ | Texas \& Pacific first gold 582000 . |  |  |  |  |
| First and refunding mortgage $27 /$ s 1979 - June-Deo | - | ${ }^{*} 9^{93 / 4} 82$ |  | ${ }_{75}{ }^{3} / 480{ }^{85 / 4}$ | General and refund M 3 \%/as ser E E 1985 -.Jan-July |  | $771 / 4{ }^{\text {77 }}$ 97/8 | 11 | - $71781 / 2$ |
| ${ }^{33 / 4}$ debentures 1972 | -- | 907/8. $907 / 8$ | 3 |  | Texas Paciric-Missouri Pac |  |  |  |  |
| F1/2s debentures 1975 | - | *823/ $86{ }^{3 / 3}$ |  | 80 |  | 120 |  | 9 |  |
|  | - | 1001/2 1013 | 12 |  | Tidewater oil | 12 |  |  |  |
| -uaker Oats 23 \% debentures 1964 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Repubic Steel Corp $43 / 8 \mathrm{~s}$ debs | $98^{1 / 4}$ | $96^{1 / 4} 99$ | 85 | $961 / 4$ | First mortgage and coll trust $23 / 4 \mathrm{~s}$ 1975-April-Oct | 9 | -82 ${ }_{80}^{90} \quad 981 / 4$ | 15 | ${ }_{7}^{87 / 8} 9393$ |
| Reynolds (R J) Tobacco 3s debs 1973----Ap |  | :873/6 |  | 821/8 875 | 3 s debentures 1968 ---------May-Nov | -- | ${ }^{888} 8911 / 2$ | - |  |
| Rneem. Mrg Co $31 / 8 \mathrm{~s}$ debs 1975 |  | *85 92 |  | $851 / 2$ | 1 st mtge \& coll tr |  |  |  |  |
| Debt adjustment bonds- |  |  |  |  | Union Oill |  | *811/4 $85{ }^{1 / 2}$ |  |  |
| $5^{1 / 4}$ s series A 1978... |  |  |  |  | Union Pacific RR $2 \% / 8$ debentures 1976 | - | ${ }_{88}^{88}$ | 10 | 835/6 |
| 41/2s. series B 1978 ..............an-July |  | $921 / 2$ | * | 90 $\quad$ 94 | Refuniing mortgage $21 / 2$ s series C 1991_Mar-Sept | -- | 68.68 | 1 |  |
|  | - |  | 3 | $90 \quad 931 / 2$ | Union Tank Ca |  |  |  | ${ }_{94} 1 / 2$ |
| 4\%/3s conv subord debentures 1983 | 1233/8 | 19 124\% | 156 | 1065/6 1271/2 | $3^{*} / \mathrm{is}$ S debentures 1977 | -- | ${ }_{811 / 21}{ }^{-11 / 2}$ | i |  |
| chester Gas \& Electric Corp- - |  |  |  |  | United Gas Corp $23 / 4 \mathrm{~s} 1970$ |  |  |  |  |
| 1/2s. Serial D 1977 |  | ${ }^{101} 9595$ |  | 991/2 |  |  | 9331/4 941/4 | 50 |  |
|  |  | $95^{1 / 2}$ | 6 | ${ }_{90}^{851 / 2}$ 920 |  | 92\% | ${ }^{9} 883 / 4.931 / 2$ | 42 | 88\%/4 |
| yal McBee $61 / 4 \mathrm{~s}$ conv debs 1977 --June-Dec | 1061/2 | $1051 / 41061 / 2$ | 50 | $105^{1 / 4} 115^{1 / 4}$ |  | $99^{1 / 2}$ | ${ }_{96} 6^{1 / 2} 9 \overline{96}^{1 / 2}$ |  |  |
|  |  |  |  |  | sinking fund debentures |  |  | 10 |  |
| enay Power 3s serres A 1971-- | -- | 86 |  |  | 1 1st mtge \& coll trust $41 / 581978$ |  |  |  |  |
| Bt Lawrence \& Adirond'k 1st gold 5s 1996-Jan-July |  | 64 |  | $64 \quad 711 / 2$ | $4 \% \mathrm{ss} \mathrm{s} \mathrm{f}$ debentures 1978- | - |  | 11 | $931 / 2$ |
| st Louis-San Francisco Ry Co- | 70 | $70 \quad 70$ |  |  |  |  | ${ }_{82} 3^{3 / 4} 823{ }^{\text {a }}$ | $\begin{array}{r} 12 \\ 5 \end{array}$ |  |
| 1 st mortgage 4s series A 1997------Jan-July | 68\% | $6^{65 / / 885 / 8}$ | 5 | $68.721 / 2$ | United States Steel 4 s debs $1983 \ldots-\ldots-{ }^{\text {a }}$ | $95^{3 / 4}$ | ${ }_{94 \%}^{88} 95$ |  |  |
|  | -- | ${ }^{66}$ |  |  |  |  |  |  |  |
| $\triangle 55$ income debs series A Jan 2006----Mar-Nov | $66^{1 / 4}$ | $671 / 2$ | 45 | ${ }_{651 / 2}^{71 / 2}{ }_{72}^{7 / 1 / 2}$ | Participating ctrs $47 / 8$ | 671/2 | $671 / 2$ | 7 | $671 / 2{ }^{1 / 1 / 4}$ |
| $\xrightarrow[\text { Louis-Southwestern Ry-- }]{\text { Lirst } 4 \text { b bond certificates }}$ |  |  |  |  | $31 / \mathrm{s}$ s conv subord debentures 1969 _----June-Dec |  |  |  |  |
| Fecond 45 inc bond certificates Nov 1989-J | - | ${ }_{880}^{8863 / 4} 88{ }^{893 / 4}$ | - |  | 4/4s conv subord debentures 1976.......Mar- | 85/8 |  | 49 |  |
| St Paul \& Duluth RR 1st cons 4s 1968_Jul |  |  |  |  | Venao |  |  |  |  |
| st Paul Union Depot 31/8s B 197 | -- | ${ }^{*} 79$ - |  | 79.79 |  | 071 |  | 208 | 105 1183/4 |
| Scioto V \& New Eagland ist gtd 4s 1989-May-Nov |  | *911/2104 |  |  | First and refund mtge |  |  |  |  |
| Serter Paper | 1113/4 | ${ }_{* 966^{1 / 2}}^{111} \ldots$ | 140 | ${ }_{96}^{961 / 2} 118{ }^{181 / n}$ | First and refund intge |  |  |  |  |
| Seaboard Air Line RR Co- |  |  |  |  | 1st mortgage \& refund 33/8s ser I 1981.-June- |  |  |  |  |
| ${ }_{3}^{1 s t}$ mortgage 3s series B 1980 | -- | *761/4 | -- | $761 / 2{ }^{7} 71 / 2$ | Virginia \& Southwest first gtd 5s 2003 |  |  |  |  |
|  | 1007/ |  |  | 861/2 87 87/1 |  |  |  |  |  |
| Seagram (Jos E) \& Sons $21 / 2 \mathrm{~s}$ 1966 | 100\% |  | 40 |  | Virgmian Ry 3s series B B 1995--...---May-Nov |  | 744/874\% | 1 | $6881 / 44^{33 / 4}$ |
|  | - |  | 4 | $82^{7 / 1}$ |  | - |  | -- |  |
| ${ }^{\text {arss }}$. Roebuck Acceptance Corp- | 101 |  |  |  | 6 s subord income debs 2008 | - | $1151 / 2$ | 8 |  |
| ${ }_{5}^{45 / 85}$ subordinas ted debentures 1977 |  |  | 15 | ${ }_{921 / 4} 100{ }^{1 / 2}$ | Wabash RR Co- |  |  |  |  |
| 5s debentures ${ }^{\text {coser }}$ |  | $103103 / 10$ 102 | ${ }^{155}$ |  | Cen mige 48 Income series A Jan 1981---April |  |  |  | ${ }_{60} 0^{1 / 2}$ |
| Seiberling Rubber Co- | 103 |  | 134 | 4/2 |  | -- | *771/4 | -- |  |
|  |  |  |  |  | Warren RR first ref gtd gold 31/2s $2000-\mathrm{Freb-Aug}$ | -- |  | - |  |
| Service Pipe Line 3.20 s s f debs 1982---April-Oct | -- | $871 / 4871 / 4$ | 3 | $84^{1 / 1 / 8} 88$ | Westington Terminal $2 \%$ ser serles A A $1970-$ Feb-A |  |  | 7 | 911/8 $971 / \%$ |
|  |  |  |  |  | Westchester Lighting gen mtge 31/2s 1967-Jan-July |  | *75 | - | 75.75 |
| heil Union Oil $21 / 2$ sed debentures 1971--...Aprili-o |  |  | 111 |  | West Penn Flectric 31/2s 19 |  |  |  |  |
| clair Oil Corp 43/s conv debs 1986,.June-Dec | 975/8 | 963/4 97\% |  | 941/2 $1031 / 8$ | West Penn Power $3^{1 / 2}$ s series I $1966 \ldots \ldots$ _-_Jan-July |  | ${ }^{963 / 4}$ | ${ }_{5}^{52}$ |  |
| elly Oil ${ }^{21 / 48}$ debentures 1965_-_....Jan-July | -- | $\begin{aligned} & 96_{11 / 2}^{3 / 2} \\ & \\ & 975 / 6 \end{aligned}$ |  |  | West Shore RR 1 st 4 st gtd 2361 -------Jan-July |  | 599,4.60 | $\begin{array}{r}79 \\ \hline 25\end{array}$ |  |
|  |  |  |  |  | Western Maryland Ry 1st 4s ser A 1969-Apri-oct |  |  | 6 |  |
| nith-Corona Marchant |  |  |  |  | 1st morttage $3^{1 / 2}$ s series C 1979 |  |  |  |  |
| 51/4s conv subord debs 1979-..-----Jan-July | -- | $981 / 11001 / 3$ | 15 |  | $51 / 25$ debentures $1982 \ldots \ldots-\quad$ Jan-July |  |  | 3 | \% |
|  |  |  | 19 |  | Western Paciific Rr Co $31 / 8 \mathrm{~s}$ ser A 1981---Jan-July | -- |  |  |  |
| Bouthern Bell Telephone \& T Telegraph Co-Ap | -- |  | -- |  |  | - | ${ }_{8841 / 2}^{931 / 8}$ |  | ${ }_{82} 921 /{ }^{1 / 8} 88^{1 / 1 / 4}$ |
|  | 83 |  | $8$ |  | Wheeling \& Lake Erie RR $2^{3 / 4}$ A A 1992 _---Mar-Sept |  | *721/2 |  | 70 ${ }^{731 / 2}$ |
|  | 741/ |  | 4 | $72.777 /{ }^{7}$ | Wheeling steel $31 / 4$ s series C $1970 \ldots$ _-........ar-Sept | - | ${ }^{91} 9251{ }^{1 / 2}$ | 12 | ${ }^{77 / 4} \quad 92$ |
| Southern Canififornia Edison Come | -- | *751/4 753/4 | - | $73 \quad 753 / 4$ |  | -- | 94 | $\stackrel{7}{24}$ | 891/2 112 |
| 31/4 convertible debentures 1970----Jan-July | 137 |  | 1 |  | Whirlpool Corr $31 / 2 \mathrm{~s}$ s f debs 1980----Feb-Aug | 84 | ${ }_{89054}^{84}$ | 14 |  |
| Southern Indiana Ry $23 / 454.41 / 4 \mathrm{~s}$ 1994--Jan-July |  | *58 ${ }^{60}$ |  | 61.63 | Wilson \& Co 41/8s s f debs 1978-_--.Jan-July |  |  | -- |  |
| Southern Natural Gas Co 41/2s cony 1973_June-Deo Bouthern Pacific Co- | 118 | 117\% 118 | 4 | 1091/2 $1281 / 2$ |  |  |  |  |  |
| First $41 / 2 \mathrm{~s}$ ( Oregon Lines) A 1977 ----Mar-Sept |  |  |  |  | Gen mtge $41 / 2 \mathrm{~s}$ inc series A Jan $12029 \ldots \ldots$ - May | - | 3881/4.381/4 | 1 | $371 / 2$ 77 77 |
| Gold $41 / 251969 \ldots-\quad$ May-Nov | ${ }_{86} 98^{3 / 4}$ |  | 89 |  |  |  | * 7878.6878 | 2 |  |
| Fran Term 1st mtge 33\%s ser A - $75-\mathrm{June}$-Dec |  |  |  |  | Wisconsin Public service 31/4s 1971------Jan-July, |  | 875/8-875/8 |  |  |
| Southern Pacific RR Co |  |  |  |  |  |  |  |  | 0 |
|  |  |  |  |  | Included in the year's range. $n$ Under-the-rule sale |  | in |  |  |
|  | - | *601/ |  | $56^{3 / 6} 62$ | not included in the year's range. y Ex-coupon. |  |  |  |  |
| Frrst mortege |  | 991/2 $99^{1 / 2}$ | 10 |  | § Negotiability impaired by maturity. |  |  |  |  |
| thern Ry first consol gold 5 s 1994 | 1031/4 | ${ }_{103}{ }^{102 / 2} 103 \%$ | ${ }_{35}^{20}$ | 1001/2 $1043 / 4$ | + ${ }^{\text {fompanies reported as being }}$ in |  |  |  |  |
|  | 1031/4 | ${ }^{10341 / 296}$ |  | 10041/2 $10451 / 4$ | the * Friday's bid and ask prices; no sales | ed | during cur |  |  |
| mphis div first gold 5s 1996_-----Jan-July | -- | ${ }^{* 9} 94$ | -2 | $\begin{aligned} & 94 / 1 / 29 \\ & 95 \end{aligned}$ | Bonds selling flat. |  |  |  |  |

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

In th efollowing 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, Oct. 24, stock or bond in which any dealings have occurred during the current year. and ending Friday, Oct. 28. It is compiled from the report of the American Range for Week Ending Oct. 28.

| STOCKS <br> American Stock Exchange | $\begin{gathered} \text { Friday } \\ \text { Saste } \\ \text { Sale Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ |  |  | $\underset{\text { American Stock Exchange }}{\text { STOK S }}$ |  | Friday <br> Sale Price | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range | ${ }_{\text {Jan. }} \mathbf{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aberdeen Petroleum Corp class A-- |  |  |  |  |  |  |  | par |  | ${ }_{\text {Low }}^{63 / 4}$ |  |  |  |
| Acme-Hamiloon Mfg Corp---i100 | $13 / 4$ | 1\%/81 | 11/8 | ${ }_{6}^{1.200}$ | ${ }_{1 \%}^{21 / 8}$ Ouly | ${ }^{53 / 8}$ Jan | ${ }_{\text {Admiral }}^{\text {Adasial-General }}$ Corp |  | $71 / 4$ |  | ${ }_{12,500}^{1,700}$ | $41 / 2 \mathrm{Moct}$ | $721 / 2$ May |
| Acme Missiles \& Construction Corp |  |  |  |  |  |  | Aeronca Manufac |  |  | $6^{1 / 4} 7^{73 / 4}$ |  | $61 / 4$ Oct | $10^{7 / 9}$ Jun |
| Acme Precision Products Inc |  | $6^{67 / 8}$ | ${ }^{75 / 6}$ | 7,700 | $5 \%$ May | -10 Sep | Aero Supply Manufacturing | 1 | 33/4 | $31 / 4{ }^{4}$ | 4,100 | 31/4. Oct | ${ }^{7}{ }^{\text {J Jan }}$ |
| Acme Wire Cournode |  | $121 / 4$ | $121 / 4$ | 200 | 121/4 Oct | 21/2 Jan | ${ }_{\text {Ald }}^{\text {Agnew }}$ Investmentent \& \& Discount |  | 4 | ${ }_{3} / 8 / 8 \times 81 / 4$ | 1.400 | $31 / 2$ Oct. | ${ }_{6}^{21 / 4}{ }^{\text {Jan }}$ |

For footnotes, see page 33.

AMERICAN STOCK EXCHANGE（Range for Week Ended October 28）


British American Tobaceo－
Amer dep rcts ord bearer
Amer dep rets ord bearer
Amer dep rcts ord registered＿＿$\quad$ el Briush Columbia Power
British Petroleum Co Ltd－
Amer dep rets ord reg Brown Company ord res
Brown Forman Distillers cl A com＿
Class B common Class B common＿
B\％prownerred Rubber $\mathbf{C o}$ Bruck Mills Ltd class B S F Company
Buckeye（The）Corp
Budget Finane Plan comm
60c convertible prefe
Buell Die \＆Machine Co＿－
Buffalo－Eclipse Corp
Bunker Hill（The）Company＿－
Burma Mines Ltd－


Califary \＆astern Edmontun Corp Lta－ For footnotes，see page 33

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| :---: |
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AMERICAN STOCK EXCHANGE (Range for Week Ended October 28)


AMERICAN STOCK EXCHANGE (Range for Week Ended October 28)


AMERICAN STOCK EXCHANGE (Range for Week Ended October 28)


| PIONDS Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \&: Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{gathered} \text { Range Since } \\ \text { Jan. } \\ \text { Low High } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Alsco Inc $51 / 28$ conv subord debs 1974_-June-Dec |  | $\ddagger 1001 / 2$ |  |  |
| $\triangle$ Amer Steel \& Pump 4s inc debs 1994-June-Dec |  | \$48 50 |  | 44 |
| Appalachian Elec Power 31/4s 1970_.......June-Dec |  | $90 \quad 901 / 2$ | 32 | $843 / 811 / 2$ |
| Bethlehem Steel 6s Aug 11998 |  | $\ddagger 120$ |  | $119{ }^{121 / 8}$ |
| Boston Edison $23 / 4 \mathrm{~s}$ series A 1970-...-.-. June-Dec | c 88 | $871 / 2 \quad 881 / 2$ | 18 | $827 / 80$ |
| Chemoil Industries 6s debs 1973__........Feb-Aug |  | $\ddagger 6475$ |  | $631 / 2 \quad 751 / 6$ |
| Chicago Transit Authority 33/4s 1978_......Jan-July |  | $90^{1 / 4} 90{ }^{1 / 2}$ | 9 | 827/8 |
| Delaware Lack \& Western RR- |  |  |  |  |
| Lackawanna of N J Division |  |  |  |  |
| 1st mortgage 4s series A 1993__-_-_-May-Nov |  | $42.431 / 2$ | 6 | $39 \quad 493 / 4$ |
| $\triangle 1$ st mortgage 4 s series B 1993__-_-...-May | y $\quad 233 / 4$ | $233 / 4$ | 2 | $231 / 23$ |
| Finland Residential Mtge Bank 5s 1961-Mar-Sept |  | $\pm 98$ |  | 991/2 |
| General Builders Corp- |  |  |  |  |
| 6s subord debentures 1963-.----------April-Oct |  |  | 22 |  |
| General Development 6s 1975-_-...-.-.-May-Nov | $v 111$ | $109113^{1 / 2}$ | 22 | 1071/2 128 |
| $\triangle$ Guantanamo \& Western RR 4s 1970_-.--Jan-July |  | $\pm 8 \quad 12$ |  | 21 |
| Hydrometals Inc 6s 1972 | y 118 | $1151201 / 2$ | 94 | 115157 |
| $\Delta$ Italian Power Realization Trust $61 / 2 \% \mathrm{liq}$ tr ctis- | - 68 | $66^{3 / 4} 68$ |  | 64\% 77 |
| Lithium Corp of America- |  |  |  |  |
|  | 96 | 94788 98 | 45 | 7/8104 |
| Midland Valley RR 4s 1963 | t 85 | 85.85 | 1 | 8185 |
| National Bellas Hess $51 / 2 \mathrm{~s} 1984$ w 1 _-_April-Oct | $t 101$ |  | 84 | $981 / 8127$ |
| National Research Corp- 5 s convertible subord debentures 1978 - |  |  |  |  |
| National Theatres \& Television Inc- | \% 95 | $51 / 2$ | 31 | 90113 |
| National Theatres \& Television Inc 51/2S 1974 |  |  |  |  |
| New England Power $3^{1 / 48} 1961$ | 98\%/8 | 985/8 985 | 47 |  |
| Nippon Electric Power Co Ltd |  |  |  |  |
| $6^{1 / 28}$ due 1953 extended to 1963_.....Jan-July |  |  |  |  |
| Ohio Power 1st mortgage $31 / 4 \mathrm{~s} 1968$ _-April-Oct | t: 95 | ${ }_{94}{ }^{-15}$ | 55 |  |
| 1st mortgage 3s 1971 ....in -----April-Oet |  | ¢861/8 |  |  |
| Pennsylvania. Water \& Power $31 / 4 \mathrm{~s}$ 1964-June-Dec |  |  |  | 81. $871 / 4$ |
| $31 / 4 \mathrm{~s}$ 1970 |  | $\pm 90$ - |  | ${ }_{86} 80.971 / 4$ |
| Public Service Electric \& Gas Co 6s 1998-Jan-July |  | \$1201/2 |  | $1171 / 4124$ |
| Rapid American Co 7s debs 1967 _--May-Nov |  | $95^{3 / 4} \cdot 961 / 2$ |  | 94/4 ${ }^{18}$ |
| $53 / 4 \mathrm{~s}$ conv subord debs 1964 | $12 \overline{2}$ | 125127 | , | 1241/2 169 |
| Safe Harbor Water Power Corp 3s 1981_May-Nov |  | $\pm 83$ |  |  |
| Sapphire Petroleums Ltd 5s conv debs '62_JJan-July |  | $64-64$ |  | 60 - |
| Bouthern California Edison 3s 1965_._Mar-Sept | $951 / 2$ | $95 \quad 953 / 4$ | 72 |  |
| $31 / 88$ series A 1973 ......................an-July |  | \$571/2 $567 / 8$ |  | 753/2 ${ }^{38}$ |
| 3s series B 1973 .......eb-Aug |  | \%551/2 56\%// |  | 75 88 |
| $27 / 8 \mathrm{~s}$ series C 1976 |  | ${ }_{\ddagger 821 / 2} 8831 / 2$ |  | 76.86 |
|  |  | $\ddagger 78$ |  | $79.843 / 4$ |
|  |  |  |  | ${ }_{841 / 2}{ }^{831 / 6}$ |
| 3s series F-1979 |  | +731/4. $84^{1 / 4}$ |  |  |
| $3{ }^{3 / 88} 8$ series G 1981 | $90^{1 / 4}$ | 893/4 901/4 | 6 | 81-81 $811 / 4$ |
| $41 / 4 \mathrm{~s}$ series H 1982 |  | 94 | 8 | ${ }_{90} 9198$ |
| 43/48 series I 1982 | 1013/ | 100 1013/4 |  | 973104 |
| $47 / \mathrm{sm}$ series J 1982 - |  | 101.102 | 5 | 975/8105 |
| 45/8s series K 1983 - - Mar-Sept | 1001/2 | 1001/2 $1011 / 2$ | 16. | $961 / 2$ |
| 5 s serres L 1985------------------------Aeb-Aug | -- | 1043/4 1043/4 | $5$ | 103107 |



## Foreign Governments and Municipalities

$\triangle$ Danzig Port \& Waterways $61 / 28$
German Savings Banks and Cleari
Debt Adjustment debentures-


 Mortgage Bank of Demmark 5s 1972-Apri-Oct Parana stamped (Plan A) 21/es 2co8 ---.......Mar-Sept
Peru (Republic of


Ex-liquidar value. a Deferred delivery transactio
not include distribution, $g$ Ex-stock dividend. (not included in year's range), d Ex-interest tribution. x Ex-dividenas. y Ex-rights. Transaction for cash (not included in year's range). $t$ Ex-diga Frida being traded flat.
Friday's bid and ask prices; no sales being transacted during the current week
Seported in receivership.


## 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


Averages are compiled daily by using the following divisors: Industrials, 3.38; Rails, 5.234;
Utilities, 8.53; 65 stocks, 17.58 ,
Over-the-Counter Industrial Stock Averages

| Date- | Closing | n Bureall, Inc |
| :---: | :---: | :---: |
| Mon. | Oct. 24_-_ 97.67 | High - 109.60 Aug |
| Tues. | Oct. 25_-_ 96.35 | Low ---- 101.42 Sep 23 |
| Wed. | Oct. 26 --- 95.55 | Range for 1960 |
| Thurs. | Oct, 27--- 96.08 | High --- 109.39 Jan |
| Fri. | Oct. 28-- 96.45 | Low --- 95.55 Oct 26 |

## SEC Index of Stock Prices

The SEC index of Stock prices based on the closing prices of the common stock for week ended Oct. 21, 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
Manufacturing
Durable Goods
Non-Durable Goods
Transportation
Utility
Trade, Finance and Service
Mining

Oct. $21,{ }^{\prime} 60$
$380.1^{*}$
$447.0^{*}$
$4137^{*}$
468.4
$265.1^{*}$
237.0
421.3
258.8
Oct. 14, ' 60
390.3
458.4
425.3
479.5
271.7
244.7
244.9
429.1
266.8



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



## OUT-OF-TOWN MARKETS (Range for Week Ended October 28)



OUT-OF-TOWN MARKETS (Range for Week Ended October 28)


OUT-OF-TOWN MARKETS (Range for Week Ended October 28)


OUT-OF-TOWN MARKETS (Range for Week Ended October 28)


## CANADIAN MARKETS (Range for Week Ended October 28)



## CANADIAN MARKETS (Range for Week Ended October 28)



CANADIAN MARKETS (Range for Week Ended October 28)


For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended October 28)
stocks
 Preferred
Conadich Crushed Cut stone
Conade Iron $\underset{\substack{\text { Canada } \\ \text { Preterred }}}{\text { Malting }}$ common_-


## $\underset{\substack{\text { Cana } \\ \text { Canad } \\ \text { Cana } \\ \text { Cana }}}{\text { Con }}$

 Canad Southay Ltd prad--Canad Southern Pils warrants
Candeleum Canada Steamship Lines common-1.2
Preferred
Canada
Cunangsten
Cuada Canada Wire \& Cable class B-
Canadian Astoria Ninerals
Canadian
Canadian Banies Canadian Bank of Commerce
Canadian Breweries common Canadian
Class A Fritish Aluminum com_........... Class B warrants
Canadian Canners
Canadran Celanese c
$\$ 13 / 4$ preferred Wanadian Chemical ---
Canadiants Chieftain Pete Canadian Collieries common
Preferred
Canadian Curtis Wright
Canadian Devonian Canadian Devonian Petroleum
Canadian Drawn Steel preferred
Canadian Canadian Dredge Dok
Canadian Dyno Mines_ \& Oil
Canadian Export Gas Canadian Export Gas \& Oil
Canadian Fairbanks Morse class A_50c $\underset{\text { Class A }}{\text { Canadian }} \mathbf{F}$ Canadian
Canadian
Canarrants Hy Odrocarbon
Canadian Industries common
Canadian Malartic Gold Canadian Malartic Gold-
Canadian North Inca
Canadian Northwest

Canadian oil cos. common Cana preferred
Canadian Pacific Railway Canadian Salt --...... Canadian Thorium Corp New common
 Class B $4 \%$ preferred
$51 / 2 \%$ preferred

Canadian Westinghouse Candore Exploration
Can Erin Mines.
Cariboo Gold Quartz Cassiar Asbestos Corp Ltd Central Del Rio Central Pat Gold
Central Porcupine
Cheskirk Mines
Chib Kayrand Copper--
Chihougamau Minng \& Smeiting
Chimo Gold Mines
Chromium Mining \& Smelting
Chrysler Chrysler --.......

Cockshintt Farm Fan
Coin Lake Gold Mine
Columbia Celluiose
Combined Enterbrises
Combined Metals Coniaurum Mines
$\qquad$ Consolidated Beta Gamma Consolidated Central Cadill consolioated Discovery Consolidated Fenimore Min

Consolidated Halliwell
onsolidated Marcus Gold
Consoldated Mre Mac Olls Led
Consolidated Mogng \& Smelling----
Consolidated Morrison Exploration
Consolidated Mosher
Consolidated Negus Mines
Consolidated Norihland Mine
Consolidated Pershcourt Mines
Consolidated Sannorm Mines.

Class $A$ -
Copp Clark Publoration
Corby Distil Chiboug
For footnotes, see page 42



 | Prices |
| :--- |



| Stocks | $\begin{array}{c}\text { Friday } \\ \text { Last } \\ \text { Sale Price }\end{array} \begin{array}{c}\text { Week's } \\ \text { Range }\end{array}$ |
| :---: | :---: | :---: |
| of Prices |  |



Dominion Electrohome common
Warrants
Dominion Foundry \& Steel common Dominio
Dominio
Dominio
Dominion Scottish Invest common----
Dominion Steel Coal
Dominion Stores
Dominion Tar \& Chemical common_Dominion Tar \& Chemical co
Dominion Textile common Dow Brewery Duvan Copyer Co Lto
Duvex Oils \& Mineral
Dynamic Petroleum

East Ampht Gold
East SyHitivan. Mines.
Econorbic Inv Trust
Eddy Paper
Elder Mines
Eldrich Mine El Sol Minn

## Falcon Famou

## \section*{Famo Farny Farad Fargo

 <br> arga oilFarwest
ratima}

## Preferred Fibre Products

Fittings common
Ford Motor Cca
Ford of Canada
Ford of Canada
Foundation Co
Francoeur Mines
Fraser Companies French Pe
Frobisher
Frosst (Ch

## Gaitwin Mining

## Gatine $5 \%$ $51 / 2 \%$

## $5 \%$ preferred $51 / 2 \%$ preferred Geco Mines

General Bakeries
General Developme
General Developm
General Dynamics
General Motors
General Petroleum Drill common_- 50 General Steel Wares common
Preferred Giant Mascot Mine
Giant Yellowknite Mines, Ltd Glenn Uranium MinesGolee Eale Mines
Goldfields Minin
Goldray
Goodyear Tire Canada common
4. $/ 2$
Gordon

Gordon Mackay
Class B
Granduc Mines
Great Lokes Paper
Great Lakes Power common
Preferred -
Great Northern Gas common
\$2.50 preferre
$\$ 2.80$ preferred
Great Plains Develop
Great West Coal class
Great West \&adadery
Greater Winnipeg Ga
Voting Trust
1956 warrants
1958 warrants
Cuaranty
Gulch Mine
Guif Lead Mines.

Hahn Brass Com
Hallnor Mines
Hardee Farms
Harding Carpets
Harrison Minerals
Hasaga Gold Min
Head. of Lakes. Iro
Headway Red Lake
Heath $G$
$\square$
eath


CANADIAN MARKETS (Range for Week Ended October 28)


CANADIAN MARKETS (Range for Week Ended October 28)



| STOCKS | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range | e Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Toronto Dominion Bank ———.-...... 10 | $513 / 4$ | $501 / 4.527 / 8$ | 1,919 | $281 / 2 \mathrm{Mar}$ | 573/8 Aug |
|  |  | $10^{3 / 4}{ }^{113 / 4}$ | 700 | 9 May | 13 Jan |
| Towagmac Exploration --50 | 58 | $58: 58$ $81 / 2 \mathrm{c}$ $81 / 2 \mathrm{c}$ | ${ }_{2}^{100}$ | 5\% May | 59 Apr |
| Tracers flmauce ciaso | $36^{3 / 4}$ |  |  |  |  |
| $4 \frac{1}{2} \%$ preferred ----100 | $871 / 2$ | 871/2.871/2 | 100 | ${ }^{32}$ | $88 / 8 \mathrm{Sep}$ |
|  |  | $371 / 2371 / 2$ | 175 | 32 Feb | 383/4 July |
| 1957 warrants |  | 38 c 38 c | 300 | 18 c Aug | 3.00 Jan |
| Trans Canada Exp L | 60 |  | ${ }_{2} 720$ | 2.10 Mar | 5.00 Feb |
| Ultra Shawkey Mine | 2c | $10^{1 / 2} \mathrm{c} \quad 12 \mathrm{c}$ |  |  |  |
| Union Acceptance 1st pfd-m-1--50 | $491 / 2$ |  | 51,790 20 | ${ }_{45}^{60}$ Jun | ${ }_{51}^{14 \mathrm{c}}$ Jan |
| 2nd preferred | 43/2 | $\begin{array}{ll}91 / 2 & 91 / 2\end{array}$ | 725 | ${ }_{8}$ Apr | ${ }_{93 / 4}$ Oct |
| Union Gas of Canada common | $143 / 4$ | $141 / 2 \quad 15$ | 16,236 | $121 / 4 \mathrm{Apr}$ | $16^{3 / 4}$ Jan |
| Union Mining Corp |  | $551 / 25^{1 / 2}$ | 260 | 551/4 Oct | $551 / 2$ Oct |
| United Asbestos | 3.40 | 19c $3.401 / 2 \mathrm{c}$ | ${ }^{8,500}$ | $161 / 2 \mathrm{c}$ Jun | 24 c Jan |
| United Canso voting | 76 | 75 c 84e | 6,835 3,029 | ${ }_{74 \mathrm{c}}^{3} \mathrm{e}$ July | 5.20 May 1.25 Apr |
|  |  | $19334193 / 4$ | 130 | 181/2 May | $23^{1 / 4} \mathrm{Aug}$ |
| United Fuel Inv B preferred | 33 | $\begin{array}{ll}27 & 27 \\ 33\end{array}$ | 175 | $221 / 2 \mathrm{Mar}$ | 27 July |
|  | 7.00 | 6.95. 715 | 24.510 | 30.30 Jun |  |
| United New Fortune | $131 / 2 \mathrm{c}$ | $13 \mathrm{c} 141 / 2 \mathrm{c}$ | 6,750 | 13 c Oct | ${ }_{28 \mathrm{c}} 8 \mathrm{Apr}$ |
| United Onl | 1.12 | 1.101 .16 | 7,450 | 90c Jun | 1.89 Jan |
| Upper Canada Min | 53/8 | $53 / 8.51 / 2$ | 625 | $53 / 8$ Oct | $83 / 4 . \mathrm{Jan}$ |
| Opper Canada Min | 1.19 | $1.11 \quad 1.25$ | 54,400 | 870 July | 1.30 Oct |
| Vandoo Cons Explor $\qquad$ |  | 1/2c $3^{1 / 2 \mathrm{c}}$ | 1,000 | 3c May | n |
| Preferred - |  | 37 c | 100 |  | 2.25 Feb |
|  | . 5 | $1.55 \quad 1.55$ | 100 | 1.55 Aug | 6.25 Jan |
| Debentures | 5/8 | 241/4 $25^{3 / 4}$ | 11,085 | 213/4 Apr |  |
| Vespar Mines Ltd | 31 c | 29 c 31c | 1,215 | 70. Oct | 94 |
| Victoria \& Grey Trust............ 10 |  | 290 ${ }_{37}$ | 6,467 |  | 400 Sep |
| Violamac Mines |  | $1.03: 1.05$ | 13,500 | 81c Jug |  |
| Wainwright Prod \& Ref |  | 1.601 .60 | 400 |  |  |
| Waite Amulet Mines. | 5.80 | $5.80 \quad 5.90$ | 2,253 | 5.75 July | 6.90 Feb |
| Walker G \& | $35^{3 / 4}$ | $351 / 8.357 / 8$ | 9,094 | $331 / 2 \mathrm{Mar}$ | $381 / 4 \mathrm{Jan}$ |
| Wasamac |  | 75 c 80 c | 1,871 | 60 c Oct | 80 c Oct |
| Waterous Equipment | 25 | $4.00-4.25$ | 185 | 4.00 Aug | 6.00 Apr |
| Webb \& Knapp Canada |  | 6 c 6c | 500 |  | 13c. Jan |
| Weedon Mining | 3.00 | 2.803 .05 | 2,590 | 2.50 May |  |
| Wespac Petroleums |  | 3 c 3c | 7,000 | 3 c July | $91 / 2 \mathrm{c}$ Jan |
| West Canadian Oil \& Gas | 88 c | ${ }_{82 \mathrm{c}}^{11 \mathrm{c}} 11 \mathrm{c}$ | 1,000 | 11 c Oct | 21 c Mar |
| West Malartic Mines |  | 4c $\quad 4 \mathrm{c}$ | 1,100 | 82c Oct | 1.88 Jan |
| Westburne Oil --- | 52 c | 51 c 52 c | 20,468 |  |  |
| Westates Petroleum | 1.00 | 1.001 .00 | 1,000 | 1.00 July | ${ }_{2.15} 8 \mathrm{Jan}$ |
| Westeel Products |  | $10 \quad 101 / 4$ | 365 |  |  |
| Western Canada B | 1/2 | $321 / 2321 / 2$ | 1,512 | $321 / 4 \mathrm{Feb}$ | 321/2 Jan |
| Western Copper warrants |  | 35 c 40 c | 200 | 35 c Oct | 1.35 Jan |
| Western Decalta Petroleum | 89 c | 81 c 89 c | 12,918 | 72 c July | 1.55 Jan |
| estern Grocers class | 37 | $36 \quad 37$ | 85 | 32 Mar | 381/2 Sep |
| Western Leaseholds |  | 3.153 .15 | 1,000 | 3.15 Aug ${ }^{\text {a }}$ | 3.50 Apr |
| Western Naco Petrol - |  | 201/2c 27 c | 10,700 | 20 c Oct |  |
| Western Surf Inlet class A ------50c | $151 / 2 \mathrm{c}$ | 151/2 $\mathrm{c} 15^{1 / 2} \mathrm{c}$ | , 500 | $121 / 2 \mathrm{c}$ Jan | ${ }_{30 \mathrm{c}}^{5 \mathrm{c}} \mathrm{Feb}$ |
| Weston (Geo) class A | 37 | $361 / 2 \quad 37$ | 1,225 | 29 Feb | 38 Sep |
| Class B | 38 | $38381 / 2$ | 1,200 | $281 / 2 \mathrm{Mar}$ | $383 / 4 \mathrm{Sep}$ |
| \$6 preferred -------100 | 1063/4 | 106107 | 102 | 100 Mar | 107 Aug |
| White Pass \& Yukon | 141/3 | $141 / 8141 / 2$ | 1,865 | 10 Mar | $16^{1 / 4} \mathrm{Jan}$ |
| illroy Mincs | 1.15 | $\begin{array}{ll}1.108 & 51 / 8 \\ 1.10\end{array}$ | 100 | 5\%/8 Oct | 71/2 Mar |
| Wararnts |  | 311/2 1.24 | 41,254 | 90 c Oct | 1.67 Jan |
| Wiltsey Coghlan | $\overline{9}$ | $\begin{array}{rr}30 \\ 90 & 11 \mathrm{c}\end{array}$ | 51,600 | ${ }_{7 c}^{26 \mathrm{c}}$ Aug | 1.05 Jan |
| ndiall |  | $10^{1 / 2} \mathrm{c} 10^{1 / 2} \mathrm{c}$ | 1,042 | 9c May | ce Aug |
| Wood (J) Industries class A | 23 | 23.23 | 25 | 23 Oct | 29 Jan |
| Woodward Stores Ltd class | 15 | $141 / 215$ | 1,225 |  | 197/8 Jan |
| Class A warrants |  | $4.50-4.50$ | 100 | 4.50 Oct | ${ }_{8.25}^{197 / 8 \mathrm{Jan}}$ |
| Wright-Hargreave | 1.32 | 1.261 .45 | 14,990 | 1.01 May | 1.45 Oct |
| Yale Lead \& Zinc |  | 101/2c 12c | 13,000 | 101/2c Oct |  |
| Yankee Canuck Oll | $31 / 2 \mathrm{c}$ | 3c $31 / 2 \mathrm{c}$ | 3,000 |  |  |
| Yellowknife Bear Mines | 1.08 | 1.041 .14 | 39,660 | 83 C Jun | 41/20 Aug |
| Young (Hit) Mines | 82c | 79 c 84c | 128,750 | 56 c May | 88 c Oct |
| Zenith Electric | $31 / 2 \mathrm{C}$ 2.4 | $\begin{array}{lll}31 / 2 \mathrm{cc} & 31 / 2 \mathrm{c} \\ 2.40 & 2.40\end{array}$ | 2,300 | $21 / 2 \mathrm{c}$ Aug | 5 c Jan |
| Zenmac Metal Mines |  | 17c 188 | 400 | 2.30 Oct | 3.00 Mar |
|  | 24 c | 21 c 28c | 10,700 | 16 c July | 29 c Jan |
|  |  | 21 c - | 10,700 | 130 Jun | 37c Oct |

## Toronto Stock Exchange - Curb Section

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  |  | Sales for Week Shares | Wange Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | H1 |  |
| Andian National Corp------------** | : 7 | - 7 | 7 | 18 | $61 / 8 \mathrm{Feb}$ |  |  |
| Anglo Canadian Pulp \& Paper | $433 / 4$ | 43 | 44 | 525 | 35\%/4pr | 45 | Apr |
| Anglo Newtoundiana Develop |  | $61 / 2$ | 65/8 | 1,300 | 6 July | 45 | May |
| British American Bank |  | 25 | ${ }_{51}$ | 800 | 205/ Feb |  | Aug |
| Bulolo Gold Dredging | 5.75 | 5185 | 5 51 | 50 | 491/8 Jun |  | Jan |
| Canada \& Dóminion Sugar__-_- 17 - $171731 /$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Canadian General | 30 | 30 | 301/4 | 140 | 291/4 Apr |  | July |
| Canadian Marconi | 285/8 | 285/8 | 29 | 1,015 | $273 / 4$ July |  | Jan |
| Consolldated Paper | 4.80 | 4.60 | 4.95 | 900 | 4.40 July |  | Sep |
| Dalhouste Ofl | 401/4 | 383 | 401/4 | 2,886 | $361 / 2 \mathrm{Mar}$ | $441 /$ | Jan |
| Dominion Glass |  | $131 / 2 \mathrm{C}$ | 141/2c | 5,563 | 13 c Aug | 220 | Jan |
| Preferred |  |  | 731/2 | 195 | ${ }^{66}$ July | 90 | Feb |
| Dominion Oilcloth \& Lino |  | 13122 | 131/2 | 100 |  | 14 | Jan |
| Dupont Co of Canada (1956) | 20 | $1{ }^{24} 1 / 2$ | $2{ }^{24}$ | 250 1805 | 22. Oct | 401 | Jan |
| onal Paper --7.-7.00 89 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Maclaren new class A---10 | $\begin{aligned} & 89 \\ & -\overline{20} \end{aligned}$ | 121/8 | 121/4 | 200 | 91/2 May | 14 | Jan |
| Class B new |  |  | 203/8 | 1,200 | 193/4 Oct | $20^{3}$ | Oct |
| Ogivie Flour com | 44 |  | 20\% | 300 | 20 Oct | 207 | Oct |
| Preferred ---------100 | 4 | ${ }^{44}{ }^{\circ}{ }^{\circ}$ | ${ }^{44}$ | 70 | 40 July | 461 | Feb |
|  |  |  | 134 | 60 | 125 Jun | 134 | Oct |
| rice Bros .-- | - ${ }^{-1}$ |  | 2.50 | 300 | 2.30 Aug | 3.1 | Jan |
| Southwest Petroleu |  | 375/4 | 383/4 | 165 |  | 46 | Jan |
| Third Canadian Gen Inv Trust |  |  | 1.58 | 300 | 1.45 July | 2.25 | Jun |
| Yukon Consolidated Gold Corp_--1 | 62 c | $61 / 2$ 60 c | ${ }^{61 / 2}$ | 500 | $53 / 4 \mathrm{Feb}$ | $71 /$ |  |
| Yurn Connolidated Gold Corp-o-----1 | 62 c | 60 c | 65 c | 15,200 | 55c Aug | 72 c | Jan |

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

| par value. dot sale not included in year's | $t$ Ex-liquidating dividend. |
| :---: | :---: |
| range). | (Un) Admitted to unlisted trading privileges. |
| derred deluvery sale (not included | wd When dellvered. |
| elling ex-interest. | $\mathrm{w}_{1}$ When issued. |
| CRh saie (no |  |

## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, October 28)

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

## Industrials and Utilities



any quotation furnished by the "asked") at the time of compilation. Origin of which have a wide national distribution. $N$ ational" list is composed of securities





Bank and Trust Companies


## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, October 28)



Insurance Companies


## Obligations of Government Agencies

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $31 / 4$ Jan. | 100.4 | 100.6 | ann |  |  |
| $43 / 8.5$ | 100.15 | 100.17 | 3s Feb: 1, 196 | ${ }_{100}^{100.5}$ |  |
| ${ }^{4.45 s}$ | 100.17 | 100.19 | , | 100 |  |
| 3.30s May 15, 1961 | ${ }_{100.4}^{100.2}$ | 100 | Feeleral lamd Bank |  |  |
| $31 / \mathrm{ss}$ Aprii 15, 1963 | 99 | 99.12 |  |  |  |
| eral Natl Mort |  |  | 3:n/s April 3 , 1 ! |  |  |
|  |  | 0.24 | 4 s Sept. 20, 1961 | 100.16 | 100.28 |
|  | 100.13 | 100.17 | 4 c May 1, 1962 |  | 101.4 |
| 43\%/s June 12, 1961 | 10 | 100.28 | 47/ns |  |  |
| $5 \%$ \%s Sept. 11, 196 | 101.16 | 101.28 | ${ }^{\text {2 }}$ | ${ }^{98.4}$ |  |
| 196 |  | 100.12 | 4 s Oct $20 \cdot 1965$ |  |  |
| 3/3s sept. 11.11962 | 2.8 | 102.24 | 31/4s M | ${ }_{96.24}$ | ${ }^{97.24}$ |
| , |  | 101.24 | 4/4s Maren 20, 190 | 100.16 | 101.16 |
| ${ }_{47}^{4788}$ June 10,1965 | 1014 | 101.20 | 4\%ns Murchl 20.15 |  |  |
|  |  | 98 | 5 51/4S Pele 20,19 |  |  |
| \% 6 s Aprii 10, 1970 | ${ }_{101.16}^{101}$ |  | ${ }_{5}^{31 / 2 s}{ }^{\text {a }}$ | 94.16 |  |
| /as sept. |  |  |  | 106.16 |  |
|  |  |  | 31/28 May i 197 |  |  |
|  |  |  |  | . 8 | ${ }^{100.6}$ |
|  |  |  | $37 / 8 \mathrm{~s}$ Septt 15, 1972 |  |  |

## U. S. Certificates of Indebtedness and Notes

| - | Bid | Ask | Maturity - | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificates of Indeliledness- Treasury Notes (Contipued) |  |  |  |  |  |
| $4_{47 / 98}$ Feb. 15, 1961 | $\begin{aligned} & 100.4 \\ & 100.22 \\ & 100.27 \\ & 100.5 \end{aligned}$ | ${ }_{1}^{100.6}$ |  |  | 1012 |
| \%s May 15, 1961 |  |  | $11 / 2 \mathrm{~S}$ A |  |  |
| 88 Aug. 1, 1961 |  | 100.7 | ${ }_{4} 1 / 2$ may | 961.26 | 96.30 10130 |
| Notes |  |  | $11 / 2 \mathrm{~s}$ Oct: 11963 |  |  |
|  |  |  | 11/2s |  |  |
|  | 100.15 | 100.17 | $4{ }^{3 / 4} / 4$ May 15, 1964 | 103.24 | ${ }^{103}$ |
|  | ${ }_{99}^{100.26}$ | ${ }^{100.20}$ | 15. |  |  |
| $37 / 6$ s Feb. 15 , 1962 | 100.24 | 100.26 | ${ }^{58}$ | 04.30 | 105.2 |
|  | 101.4 | 101.8 | $47 / \mathrm{s}$ S Nov. 15. |  |  |
| 196 |  | ${ }^{99.16}$ | 11/2s April 1 , | ${ }_{92.12}$ | ${ }_{92.26}$ |
| 15. 19 | 101.24 | 102 | S | 103.30 | 104 |
| oct. 1 , | 97 |  | /25 Oct. 1, | 1.8. | ${ }^{91.16}$ |

## Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate |  | Nue | Bid |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - |  | 100 <br> 100.5 | ${ }^{100.2} 1$ | ${ }_{\substack{3.805 \\ 3.305}}$ |  | -4. ${ }_{\text {S-6 }}$ | ${ }_{\text {10, }}^{10.11}$ | ${ }_{100}^{100}$ |  |
|  | ¢-4.e.en | $\substack{1-3.61 \\ \begin{subarray}{c} { 1-6 \\ \begin{subarray}{c}{1-61{ 1 - 6 \\ \begin{subarray} { c } { 1 - 6 1 } } \end{subarray}} \\{1} \end{subarray}$ | ${ }_{\text {100.9 }}^{100} 1$ | ${ }^{100.11}$ | ${ }_{\substack{3.105 \\ 3.355}}$ |  | 每-1.61 | (100.1 |  |  |
| 43/4 |  |  |  |  | 3.20 wi | ${ }_{111-1-60}$ | ${ }_{8-1-61}$ |  | 100 |  |

## United States Treasury Bills

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| November 3, 19 | $\begin{gathered} \text { Bid } \\ 99.984 \end{gathered}$ | ${ }_{99.987}^{\text {Ask }}$ |  |  | Ask |
| November 10, 1960 | ${ }_{99} 99.95$ | ${ }_{99.969}^{99.987}$ | February 16, 1961 | 95 | ${ }^{99.325}$ |
| November 17, 1960 | 99.922 | 99.932 | March 21961 | 99.233 | 99 |
| November 25, 1960 | 99.885 | 99.899 | March 9, 1961 | 99.170 | 99.20 |
| December 1, 1966 | 99.862 | 99.879 | March 16, 1961 | 83 | 99.119 |
| December 8, 1960 | 99.831 | 99:852 | March 22, 1961 | 99.033 | 99.071 |
|  | 99.800 | 99.820 | March 23, 1961 | 7 | 98 |
| December 22, 1960 | 99.754 | 99.769 | March 30, 1961 | 98.917 | ${ }_{98}^{98.99}$ |
| December ${ }^{\text {January }} 5.19619$ | 99.705 | 99.721 | April 6, 1960 | ${ }_{98.875} 98.9$ | ${ }_{98.910}^{98.950}$ |
| January 12, 1961 | ${ }_{99}^{99.624}$ | ${ }^{99.643}$ | April 13, 1961 | ${ }_{98.825}$ |  |
| January 15, 1961 | ${ }_{99.561}^{99.578}$ | ${ }_{99.582}^{99.599}$ | April 15, 1961 | 98.801 | 98. |
| January 19, 1961 | 99.538 | 99.560 | Aprril 27, 19 | 98.775 | 98.8 |
| January 26. 1961 | 99.493 | 99.502 |  | 98.754 | 98 |
| February 2, ${ }_{\text {February }} \mathbf{1 9 6 1}$ | 99.426 | 99,452 | July 15, 19 | 98.187 |  |
| February 9, 1961 | 99.355 | 99.383 | October 16, 196 | 98.001 |  |

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 29, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $10.0 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 28,153,615,684$ against $\$ 25,585,983,734$ for the same week in 1959. At this center there is a gain for the week ending Friday of $14.3 \%$. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

| Week Ended Oct. 29 | 1960 | 1959 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$15,328,424,463 | \$13,412,004,353 | +14.3 |
| Chicago | 1,242,636,614 | 1,206,414,161 | + 3.0 |
| Philadelphia | 1,062,000,000 | 1,054,000,000 | + 0.8 |
| Boston | 860,334,746 | 858,999,998 | + 0.2 |
| Kansas City | 487,572,729 | 477,443,189 | $+2.1$ |
| St. Louis | 419,600,000 | 414,200,000 | + 1.3 |
| San Francisco | *770,000,000 | 738,985,291 | + 4.2 |
| Pittsburgh | 460,147,594 | 430,705,021 | + 6.8 |
| Cleveland | 629,100,751 | 619,040,736 | + 1.6 |
| Baltimore | 394,311,485 | 374,214,949 | + 5.4 |
| Ten cities, flve days | 21,654,128,382 | \$19,586,007,698 | +10.6 |
| Other cities, five days | 5,416,239,435 | 4,999,980,030 | + 8.3 |
| Total all cities, five days | 27,070,367,817 | \$24,585,987,728 | +10.1 |
| All cities, one day | 1,083,247,867 | 999,996,006 | + 8.3 |
| Total all citles for week | 28,153,615,684 | \$25,585,983,734 | $+10.0$ |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended Oct. 22. For that week there was an increase of $6.0 \%$, the aggregate clearings for the whole country having amounted to $\$ 28,753,189,271$ against $\$ 27,132,791,240$ in the same week in 1959. Outside of this city there was a gain of $6.5 \%$, the bank clearings at this center showing an increase of $5.4 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show an improvement of $5.6 \%$, in the Boston Reserve District of $6.0 \%$ and in the Philadelphia Reserve District of $3.8 \%$. In the Cleveland Reserve District the totals record a gain of $6.5 \%$, in the Richmond Reserve District of $8.3 \%$ and in the Atlanta Reserve District of $8.5 \%$. The Chicago Reserve District has to its credit a gain of $8.7 \%$, the St. Louis Reserve District of $5.8 \%$ and the Minneapolis Reserve District of $9.9 \%$. In the Dallas Reserve District the totals are smaller by $0.5 \%$, but in the Kansas City Reserve District the totals are larger by $4.3 \%$ and in the San Francisco Reserve District by $5.5 \%$.

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

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Oct. 22 | $1960$ | $\underset{\$}{1959}$ | Inc. or Dec. \% | $\underset{\$}{1958}$ | $\begin{gathered} 1957 \\ \$ \end{gathered}$ |
|  | 1,130,939;085 | 1,066,498,918 | + 6.0 | 987,272,929 | 866,039,845 |
| 2nd New York _--------- 9 | 15,178,117,906 | 14,371,361,200 | + 5.6 | 11,643,372,768 | 10,881,283,014 |
| 3rd Philadelphia --.----11 | 1,296,200,426 | 1,248,634,284 | $+3.8$ | 1,210,634,560 | 1,092,141,137 |
| 4th Cleveland .-.-.-.-.- 7 | 1,638,669,993 | 1,539,367,646 | + 6.5 | 1,485,701,392 | 1,451,363,689 |
| 6th Richmond -........ 6 | 935,587,191 | 863,857,028 | + 8.3 | 833,641,646 | 752,901,037 |
| 6 th Atianta | 1,697,150,366 | 1,563,993,813 | + 8.5 | 1,430,833,538 | 1,292,305,931 |
| 7th Chicago --...-------17 | 1,908,814,508 | 1,755,786,930 | $+8.7$ | 1,615,158,850 | 1,472,202,451 |
| 8 8th St. Louls _------- 4 | 973,481,090 | - 920,222,849 | + 5.8 | 815,214,931 | 771,521,332 |
| 9 9th Minneapolis --...- 7 | 876,302,110 | 797,000,298 | +9.9 | 745,493,067 | 631,970,519 |
| 10th Kansas City | 843,961,176 | 809,459,786 | + 4.3 | 781,485,908 | 665,871, |
|  | 715,681,123 | 719,218,230 | $-0.5$ | 634,671,007 | 565,795,204 |
| 12th San Francisco --10 | 1,558,194,297 | 1,477,390,258 | + 5.5 | 1,372,531,465 | 1,277,068,558 |
| Total ----.-.-108 cities | 28,753,189,271 | 27,132,791,240: | $+6.0$ | 23,556,012,061 | 21,720,464,208 |
| Outside New York city | 14,058,017,237 | 13,194,015,637 | $+6.5$ | 12,323,945,887 | 11,261,522,090 | week ended October 22 for four years


| gs at- 1960 1959 Inc. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| First Federal Reserve District-Boston- |  |  |  |  |  |
|  |  |  |  |  |  |
| Maine-Bangor | - 5,062,593 | 3,968,425 | +27.6 | 3,327,953 | 2,662,02 |
| Portland | 8,620,920 | 7,830,202 | +10.1 | 6,301,386. | 6,752,733 |
| Massachusetts | 931,755,836 | 887,408,195 | + 5.0 | 830,706,717 | 728,787,721 |
| Fall River | 4,402,160 | 4,420,141 | - 0.4 | 4,007,313 | 4,013,236 |
| Lowell | 2,484,806 | 2,376,305 | + 4.6 | 2,942,900 | 1,83 |
| New Bedford | 4,777,187 | 4,282,771 | +11.5 | 3,829,000 | 3,422,700 |
| Springfield | 20,795,872 | 16,023,793 | + 29.8 | 15,833,313 | 15,237,63 |
| Worcester | 16,034,101 | 14,998,028 | + 6.9 | 13,545,951 | 11,617 |
| Connecticut-Hartford | 61,226,005 | 51,720,054 | +18.4 | 41,491,443 | 37,258,987 |
| New Haven | 27,880,806 | 24,810,080 | +12.4 | 25,917,191 | 19,334,094 |
| Rhode Island-Providence. | 43,810,000 | 44,218,900 | -0.9 | 36,405,116 | 31,610,800 |
| New Hampshire-Mancheste | 4,088,799 | 4,442,018 | $-8.0$ | 3,964,646 | $31,6104,800$ $3,504,837$ |
| Total (12 | 1,130,939,085 | 1,066,498,918 | + 6.0 | 929 | 866,039 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Albany | 40,879,197 | 38,233,267 | + 6.9 | 22,074,405 | 22,946,147 |
| Buffalo | 168,526,864 | 141,869,492 | +18.8 | 148,588,085 | 145,856,840 |
| Elmira | 3,541,041 | 2,661,202 | +33.1. | 2,967,576 | 2,655,524 |
| Jamestown | 3,875,009 | 3,624,556 | + 6.9 | 3,277,713 | 2,693;536 |
| New York | 14,695,172,034 | 13,938,775,603 | + 5.4 | 11,232,066,174 | 10,458,942,118 |
| Rochester | 54,123,999 | 49,941,424 | + 8.4 | 41,842,545 | 37,096,071 |
| Syracuse---------- Connecticut-Stamfor | 31,184,365 | 27,349,970 | +14.0 | 27,571,814 | 26,424,932 |
| Connecticut-Stamfor | (a) | - (a) ". |  | (a) | *36,000,000 |
| New Jersey-Newark | 80,399,852 | 70,776,661 | +13.6 | 73,218,263 | 65,472,971 |
| Northern New J | 100,415,545 | 98,129,025 | + 2.3 | 91,766,193 | 83,194,875 |
| Total 19 c | 5,178,117,906 | 14,371,361,200 | + 5.6 |  |  |

Third Federal Reserve District-Philadelphia-


Fourth Federal Reserve District-Eleveland


| West Virginia-Huntington. | 6,055,228 | 5,142,522 | +17.7 | 4,434,911 | 8,729 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Richmond --------- | 20,560,000 | 21,998,206 | $-6.5$ | 18,180,000 | 19,071,686 |
| South Carolina-C- | 320,980,944 | 284,806,969 | +12.7 | 276,694,250 | 236,650,887 |
| Maryland-Baltimore | $10,262,070$ $430,622,296$ | 10,319,127 | -0.6 | 8,491,733 | 6,471,077 |
| Columbia- Washington- | 147,389,653 | 144,637,300 |  | 383,016,121 | 347,339,929 |
| otal (6 citles) | 935,587,191 | 863,857,028 | $+8.3$ | 833,641,646 | 752,901,037 |

## Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | 40,200,247 | 37,296,894 | $+7.8$ | 32,594,110 | 30,995,921 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 179,047,387 | 175,320,751 | + 2.1 | 152,785,827 | 131,386,588 |
| Georgia-At | 525,400,000 | 438,800,000 | +19.7 | 444,700,000 | 416,500,000 |
| Augusta Macon | 8,171,414 | 7,387,765 | +10.6 | 5,894,164 | 5,305,225 |
| Florida-Jacksonville | - $291,493,914$ | - $6,864,491$ | $-10.9$ | 6,667,150 | 6,111,724 |
| labama-Birmingham | 291,493,914 | 293,619,596 | - 0.7 | 267,789,718 | 231,352,204 |
| Mobile | 320,165, 1703 | 274,396,290 | +16.7 | 278,639,173 | 224,749,552 |
| M1ssissippi-Vicksburg | 818,532 | 724,531 | +13.0 | 16,530,843 | 14,697,907 |
| ana-New Orleans | 308,384,340 | 312,167,142 | +1.2 | 224,542,677 | \% 2397, 230900 |
| Total (10 citi | 697,150,366 | ,563,993,813 | + 8.5 | 1,430̊,833,538 | 1,292,305,931 |

Seventh Federal Reserve Districi-Chicago-


## Eighth Federal Reserve District-St, Louis-

| Missouri-St. Louls |  |
| :--- | :--- |
| Kentucky-Louisville | $\quad 478,200,000$ |


nots-Quincy --.

| $445,300,000$ |
| ---: |
| $240,956,561$ |
| $230.221,800$ |
| $3,744,488$ |

+7
+4
+4
+2
+


Ninth Federal Reserve District-Minneapolis-

## 



$9,238,489$
$42,006,350$
$161,994,271$


631,970,519

## Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont | 1,327,091 | 1,258,992 | + 5.4 | 1,156,307 | 946,067 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings | 1,060,528 | 1,030,407 | + 2.9 | 760,755 | 629,962 |
| Lincoln | 9,999,457 | 11,032,710 | - 9.4 | 9,592,261 | 8,316,918 |
| Omaha | 212,542,422 | 206,870,252 | +2.7 | 200,183,814 | 170,198,048 |
| Kansas-Tojeka | 15,698,001 | - 11,562,745 | + 35.8 | 6,595,892 | 6,698,919 |
|  | 33,620,503 | 35,229,009 | -4.6 | 36,022,643 | 26,466,675 |
| Missouri-Kansas City | 549,169,423 | 519,824,704 | + 5.6 | 506,609,380 | 433,152,138 |
|  | -13,562,756 | 15,416,222 | $-12.0$ | 15,139,795 | 13,619,770 |
| Colorado-Colorado Spring | 6,980,995 | 7,234,745 | -3.5 | 5,425,061 | 5,842,994 |
| Total (9 cities) | 843,961,176 | 809,459,786 | +4.3 | 781,485,908 | 665,871,491 |
| Eleventh Federal Reserve Districi-Dallas- |  |  |  |  |  |
| Texas--Austin | 13,889,935 | 14,921,439 | - 6.9 | 12,346,403 | 11,789,529 |
| Dallas | 626,791,265 | 623,524,355 | $+0.5$ | 549,622,188 | 486,851,878 |
| Fort Worth | 49,605,128 | 50,685,547 | $-2.1$ | 45,332,941 | 39,784,480 |
| Galveston | 5,540,000 | 6,903,000 | -19.7 | 6,682,000 | 7,313,000 |
| Wichita Falls | 5,673,779 | 8,124,779 | $-30.2$ | 7,928,588 | 7,710,189 |
| Louisiana-Shreveport | 14,181,016 | 15,059,110 | $-5.8$ | 12,758,887 | 12,346,128 |
| Total (6 cities) | 715,681,123 | 719,218,230 | - 0.5 | 634,671,007 | 565,795,204 |



## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 OCTOBER 21, 1960 TO OCTOBER 27, 1960, INCLUSIVE

## Country and Monetary Unit Noon Buying Rate for Cable Transfers in New York (Value in United States Money)

|  | Friday Oct. 21 | Mondey <br> Oct. 24 | Tuesday Oct. 25 | Wednesday Oct. 26 | Thursday Oct. 27 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso- | \$ | \$ | \$ | * | \$ |
| ree | 0120331 | . 0120599 | . 0120634 | . 0120689 | 0120615 |
| Australla, pound | 2.242055 | 2.241673 | 2.241816 | 2.240764 | 2.240956 |
| Austria, schilling | $\bigcirc 0384750$ | . 0384375 | . 0384625 | . 0384375 | . 0384500 |
|  | . 0200533 | . 0200575 | . 0200787 | . 0200887 | 0200962 |
|  | 1.022317 | 1.023281 | 1.023567 | 1.022187 | 1.022187 |
|  | . 210675 | . 210675 | . 210675 | . 210650 | . 210625 |
| Fimland, markka | . 06311083 | . 00311083 | .00311083 | . 00311083 | . 00311083 |
| France (Metropolitan) new franc.--- | . 203362 | . 203506 | . 203612 | . 203781 | :203875 |
| Germany, deutsche mark --..--------- | . 239706 | . 239731 | . 239725 | . 239718 | :239731 |
| India, rupee | . 209925 | . 209925 | . 209925 | . 209875 | . 209850 |
| Ireland, pound | 2.813780 | 2.813300 | 2.813480 | 2.812160 | 2.812400 |
|  | . 00161055 | 00161075 | . 00161055 | . 00161055 | . 00161055 |
| Japan, yen | . 00278666 | . 00278666 | . 00278666 | . 00278666 | . 00273666 |
| Malaysia, malayan dollar | . 328466 | . 328500 | .328533 | . 328466 | . 328333 |
| Mexico, peso | . 0800560 | . 0800560 | . 0800560 | . 0800560 | . 0800560 |
| Netherlands, guilder | . 265200 | . 265175 | . 265181 | . 265175 | 2.25193 |
| New Zealand, pound | 2.785920 | 2.785445 | 2.785623 | 2.784316 | 2.784554 |
| Norway, krone | 140337 | 140334 | 140362 | . 140337 | . 140312 |
| Portugal, escudo | . 0350000 | . 0349875 | . 0349937 | . 0349875 | . 0349750 |
| Spain, peseta | .0166401 | -0166401 | .0166401 | . 0166401 . | 0166401 |
| Sweden, krona | . 193700 | . 193725 | . 193756 | . 193743 | 193718 |
| Switzerland, franc | . 232218 | . 232243 | . 232275 | 232250 | 232250 |
| Union of South Africa, pound | ${ }^{2} .803267$ | 2.802789 | 2.802968 | 2.801653 | 2.801892 |
| United Kingdom, pound sterling | 2.813780 | 2.813300 | 2.813480 | 2.812160 | 2:812400 |



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities ended Oct. 19: Decreases of $\$ 289$ million in loans week usted and $\$ 1,071$ million in U. $\mathbf{S}$. Government demand deposits, and increases of $\$ 301$ million in holdings of Treasury bills and $\$ 1,189$ million in demand deposits adjusted.
Commercial and industrial loans increased in eight districts for a total gain of $\$ 28$ million. Loans to brokers and dealers for purchasing or carrying U.S. Government securities decreased $\$ 115$ million. Loans to nonbank loans increased $\$ 40$ million. $\$ 239$ million. Other
Demand deposits credited to domestic banks increased $\$ 605$ million and demand deposits credited to foreign banks increased $\$ 115$ million. Time deposits of individals, partnerships, and corporations increased $\$ 91$ million.
Borrowings of weekly reporting member banks from
Federal Reserve Banks decreased $\$ 55$ million and bor-
rowings from others decreased $\$ 898$ million. Loans to
domestic commercial banks decreased $\$ 732$ million domestic commercial banks decreased $\$ 732$ million.


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the "Chronicle."
Company and Issue- Partial redemptions
American Bosch Arma Corp.-
$3^{3 / 4 \%}$ debs. due Nov. 1, 1964
American Discount Co. of Georgin__-_,_-_,_-_ 1393
Capital debs $5.90 \%$ series, due Nov, 1, 1976 _._Nov in
$41 / \%$ debs. Series K, due 1983 ,_-_Nov
Consolidated Cement Corp. $5 \%$ debs: due Dec. 1, 1972 Dov ${ }^{1}$
Home Oil Co., Ltd.
Home onl co., Ltd.-
6ecured pipe line bonds, due Nov. 1, 1977__Nov 1
series A, due Dec Co. 1st mtge. $33 / 8 \%$ bonds,
Natural Gas Pipeline Co. of America-
1st pipeline $45 \%$ bonds, series due Nov. 1, 1978 Nov 1
Northrop Corp. $4 \%$ conv. subord. debs. due Dec. 1, 1975-Dec 1
Potomac Electric Power Co.-
$33 / 4 \%$ conv. debs. due May 1, 1973.

$\begin{array}{lll}\text { Southern California Gas Co.- } \\ 51 / 8 \% & \text { 1st mtge. bonds series } C \text { due } 1983 \text { and } \\ 53 \% \% & \text { 1st mtge. bonds series } C \text { due } 1984\end{array}$

Company and Issue-
Tennessee Gas Transmission Co- $6 \%$ debs. due Nov.
1, 1977; 1st mtge. pipe line bonds $51 / 4 \%$ series due
1, 1977; 1st mige. pipe line bonds $51 / 4 \%$ series due
Nov. 1, 1979 and $5 \%$ debs. due May 1,1978 ...........
Transcontinental Gas Pipe Line Corp.ENTIRE ISSUES CALLED
ENTIRE ISSUES CALLED $\quad$ Date Page
$\begin{array}{lllll}\text { Air Reduction Co., Inc.- } & & \\ 4.50 \% \text { cumul. converer pred stock } & & \\ \text { Alpha Beta Food Markets, Inc. } 6 \% \text { cumul. pfd. stock_-Nov } & 25 & 1606\end{array}$
American Greetings Corp.
S\% conv. subord. debs. due Oct. 1, 1979_-_
Ginn \& Co. $5 \%$ cumul. class A and $6 \%$ non-cumul. 31 Oct 1393

$\begin{array}{lllll}5 \% / \text { seeured debs. due March 15, 1963_-_Nov } & 1 & 1493 \\ \text { Mission Insurance Co. } 10 \% \text { cumul. conv. pfd. stock...-Nov } & 9 & 1494 \\ \text { Tex-Star Oil \& Gas Corp.- }\end{array}$

United Biscuit Co. of America $\$ 4.50$ cumus. pld. stock-_Nov 21
*Announced in this issue

## DIVIDENDS



## Name of Company

Miller \& Rhoades. $41 / \% \%$ preferred (quar.)
Milneapopis. Gas Minneapolis-Moline (resumed quar.)
M11nnesota \& Ontario Paper (quar.)
Minuto Minnesota \& Ontario Pape
Minute Matd Corp. (quar.)
Mission Corp. (increased)



$\qquad$ Stock dividend
Missour ivitland Cement (auar.)
Mobile \& Brirningham RR. (Co.,
 Montana Power CO., $\$ 6$. preferred (quar.)
$\$ 4.20$ preferred (quar.)
 Monte preferred series

\$3 participating preferred (quar.) -
Moorev-Handey Hardware co., com. (quar.) Morgan Entineering Co.)., common (quar.)
$\$ 2.05$ prior preferced $\$ 2.50$ prior preferred (quar.)
Morrison-K.nnden Con (quar.)
Mount Diablo Co. (quar.).
 Mount Royal Rice Mills, Ltd. (Guar.)
Mount Verno
Movielab Film Maboratories, Inc.erred ( $\mathrm{s}-\mathrm{a}$ ) Narragansett Electric, $41 / 2 \%$ pid. (quar.) -
$4.64 \%$ preferred (quar.) Nation-WIde Securtites (Md.)-
National Aeronautical (quar)
National Bank (Chambersburg, Pa.) (quar.)
 National Bank of Tuiss -aur) Quartery
National Bank \& Trust coror Fairfield
County (Conneticut) (extra)
 National Chemical \& Mirg. Co. (stock divild.)
National City Bank of Cievelund fauar.)
National Company (stock dividend) National Company (stock dividend)
National (zlectric Welding Machine Co.-Quarterly
National Hitery Milis, Ltd.
Class
National Lead Co, $6 \%$ prad. (quar.) -
National Lite Assurance (Canada) (quar.)
National Oats Co (quar,) National Oats ico.
National Securities:
Itock series
Stock sories,
Preferred stock series Nateional Sedeurcty serles---a) Insurance (Ala.)-
stock dividend
 Stockholders will reecive three shares of
National Tele
Astilaciates, Inc. for




 New Jersey Natural Gas (stock dividend)
New Proess.c. (Increased.)
New York Air Brake (quar).
New York Merchandise Co. (quar.) New York Merchandise Co. (uanr.)
New York State Electric \& Gas-
 New York Wire Wloth (quar.)- (initial quar.)
Nielsen (A. C.) Co., new com.
Norfolk \& Western Ry. Co.. $6 \%$ prd. (quar.)
 North American Coal Co. cauara). ----
North American Fund of Canad.
 $\$ 1.50$ zonvertible preferred (quar.)
Northern Illinois Gas, common (quar.)

 Class Be common (quar.)


Oak Mfg. Go. (quar.)
dividend of 15 shilings equal to about
\$2.10 per American share less Union of
South Africa non-resident tax Ohio Ediso Co., $4.56 \%$ preferred (quar.)-
Ohio Leather Co. Oklahoma Natural Gas.
Common (increased qua
 $4.92 \%$ Preferred (quar.)
Old Repubic Life
(Insurance
(Chicago) Quartery
One Willam Street
invest investment income)
Onondaga Potery (quar.)
Extrad
Ontario Quebec Ry ( $\mathrm{B}-\mathrm{a})$
Ontario ©teel Products, Ltd com. (quar.) $7 \%$ preferred (guar.)
Onyx Chemical (quar.) Orange \& \& Rockland U Utilites, com. (quar.) $4.65 \%$ preferred A (qu
$4.75 \%$ preferred
$4 \%$ (qua
$45 \%$ preferred $D$ (quar.)
5\% preferred E
Opheum Building

Per
Share When Holders
Payable of Rec. 출ํํㄷ․․ Nin 40n


 | $561 / 4 \mathrm{c}$ |
| :--- |
| 58 c | 8

No N

$$
\begin{aligned}
& 10 \mathrm{c} \\
& 25 \mathrm{c}
\end{aligned}
$$ 30 c

$1717 / 2 \mathrm{C}$
$2 \%$ $\begin{array}{r}15 \mathrm{c} \\ \text { tisc } \\ 8150 \\ \hline\end{array}$ -
9 c
10 c
10

## $10 \%$ 150


$\quad$ Name or Company
Southern California W
 $\begin{array}{cc}4.72 \% & \text { preferred } \\ 4.74 \% & \text { 2nd } \\ \text { preferred (quar.) } \\ \text { (quar. }\end{array}$ 5.44\% preferred (quar.)
Southern Company (quar.)
\$4.75 Freftilizer \& Chemical Co. $4.80 \%$ preferred (quar.)
Southern Materials Co. (quar.)
Southern Nevada Power Co., common (quar.) Southern Realty \& Utilities (stock dividend)
Southwestern Drug, common (quar.) Southwestern Electric Servicerom investmen
income and $571 / 2 \mathrm{c}$ from capital gains). Southwemtern Life Insurance (Dallas)-
Quarterly Quarterty
 4.36\% preferred (quar.)
$\$ 1.32$ preferred (quar.)
$\$$ (quane, com. (quar.) Spartans Industries Inc. (quar.) $41 / 2 \%$
Spector
Freight System, Inc., class A (quar.) Spencer Kellogg \& Sons, Inc. (quar.) Spur Oil Co. (quar.)
Stamford Chemical Industries (initial)
Stamford Water (Conn.) (quar.) Standard Dredging Corp.-
$\$ 1.60$ convertible preferred (quar.)
Standard Fuel Co., Ltd., $41 / 2 \%$ pfd. (quar.)
Standard Packaging, $\$ 1.20$ preferred (quar.) 6.e preferred (quar.)
Stanley Brock, Ltd., class A (quar.)
Class B (quar.) Stanray Corp. (quar.)
State Capital Life Ins, (Raleigh) (quar.)
Stauffer Chemical Co., common (quar.) $31 / 2 \%$ preferred (quar.)
Stecher-Traung Lithograph Corp.-
$5 \%$ preferred (quar.) Steel po. of Canada, Ltd. (quar.)
Steel Parts Corp. Extra dividend
Steinbergs, Ltd., $51 / 4 \%$ preferred $A$ (quar.) Sterchi Bros. Stores (quar.) -ac- (quar.)
Sterling Aluminum Products, Inc.
Sterling Precision Corp., $5 \%$ pfd. A (quar.) $41 / 2 \%$
$41 / 2 \%$
preferred
( $\$ 50$
pren Stern \& Stern Textiles, $41 / 2 \%$ pdd. (quar.)
Still-Man Manufacturing Corp.-




## General Corporation and Investment News

Continued from page-8
of microwave components which are used in electronic systems such as chose for radar, missile guidance, satellite communications and
tracking, air traffic control, and various other forms of telecommunica-
tion, telemetering and television the tion, telemetering and television that make use of the highest fre-
quencies in the radio frequency spectrum known as microwaves. At the preseint time there is no established market for the common termined. Members and rellatives of the Kardon family, who are the
officers and directors of the company, own 225,000 shares, or officers and directors of the company, own 2250000 shares, or $93.76 \%$,
of the presently outstanding shares and upon completion of the offering these persons will own $66.18 \%$ of the outstanding shares.
On the basis of the company's balance sheet dated May 31, 1960, the book value of the outstanding stock is $\$ 1.54$ per share, and assuming
the sale at $\$ 6.00$ per share of the 100,000 shares offered, the book the sale at $\$ 6.00$ per share of the 100,000 shares offered, the book
value of the 340,000 shares to be outstanding will be approximately
$\$ 2.59$ per share on the basis of the May 31 , such increase in the equity of the May 31,1960 balance sheet, and
have been contributed by the purchasers of the shares now being PROCEEDS-Of the net proceeds (estimated at $\$ 510,226.50$ after the deduction of expenses from thet sale by the company of the shares
of common stock offered, $\$ 113,912.77$ will be used to repay all the
presently outstand officers. Such borrowings were made to provide additional working capital for the company. The balance of such net proceeds in the amount of $\$ 396,313.53$, none of which has been allocated for any par-
ticular purpose, will be used to supplement working capital and for other general corporate purposes.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Short-term debt:
$\qquad$
$\qquad$ TIncludes 30,000 shares reserved for issuance upon the exercise of
stock options.-V. 192 , p. 942 .

## Public Service Electric \& Gas Co.-Financing-

 The company on- Oct. 24 filed an application with the Board of the proposed issuance and sale of 250,000 shares of a new issue ofcumulative preferred stock (par values $\$ 100$ per share). It is planned to sell the preferred stock in December, possibly on the thirteenth. of the company and will bee used by it for its the general funds
purposes, including either the payment of a portion of the cost of its current construction program or the repayment of a portion of
unsecured short-term bank loans made or to be made in connection
with the finating with the financing of current plant expansion, or both. Among the company's major construction projects, under way at
the present time, are the new Mercer Generating Station," which each, and the installation of a fifth turbine-generator unit of
$342,000 \mathrm{kw}$. capacity. at Sewaren Generating Station The latte
called Prodac, which win be programmed to start, operate and shut
down the entire new unit, including the boiler, turbine-generator and
dind It is expected that the company's construction program will con-
tine to pe heavy during 1951 and that further rinaneing will be
tided required, but tha amount, type and timing of any additional issues
of securities has not yet been determined.-v. 192, p. 1200 .
Pullman Inc--Net Up-Subsidiary Orders-
Pullmin Inc. had net income of $\$ 9,825,434$, or $\$ 2.14$ per share, for the
first nine months ended Sept. 30 , compared with $\$ 9,701,791$, or $\$ 2.09$ per share, for the similgr period a year ago, President champ Carry
reported to shareholde Consolidated revenues of Pulliman Inc. and its subsidiaries for the
first nine months of 1960 were $\$ 323,098,748$, compared. with $\$ 311,509,-$
181, in the like period of 1959.






 factures industrial. furnaces and engineers public works, profects and
plants for the metal and ceramics industries, and Transport Leasing
Ca Pullman-stancarad on Oct. 25 an cars.
Phouced that it had received order for 323 of its. revolutionary 87 -foot long LO-DEK piggyback flatcars.
The cars were designed to solve railroad overhead clearance problems
in pigybacking cut deadweight and spur growt of railroad traffic in pigybacking, cut deadweight and spur growth of railroad traffic
in new automobies The revolutionary car, a prototype of which was introduced by Pull
man at an Association of American Railloads show at San Francisco
no june nas a floor level
 present and future needs of the railiroads from the stenardment of mae sti-
mum length, minimum height and weight; general economy, yersatility and compatibility with existing piggyback equipment.
Of the 323 - LO-DEK cars ordered from Pullman-Stan ordered by Trailer Train Co., a railroad-owned pool that represents
$65 \%$ of the nation's railroads. The remaining 123 LO-DEK cars were
ordered by North American Car Co Trailer Train will assign 140 of the Lo-DEK cars to the Leuisville
\& Nashville and 60 to the Chicago \& North Western, while, 116 of the
North American cars will be leased to the New. York Central Railroad Nor auto service and seven to the Western Maryland.
Pullman-Standard officials said "this means acceptance of the LoDEK." Its acceptance for piggyback service will permit many railroads,
especially in the East, to initiate or improve their trailer-on-flatcar
service without costly modification of bridges, tunnels or other longstanding obstructions.
Low height of the new car was achieved by Pullman-Standard by
dropping the floor slightly below the top of the center sill on each dropping the floor slightly below the top of the center sill on each
side and through the use of newly-designed trucks with 28 -inch wheels
Instead of the standard 33 -inch wheels. The LO-DEK's weight Instead of the standard 33 -inch wheels. The LO-DEK's weight of only
some. 52,000 pounds is approximately $30 \%$ below that of present stand-
ard 85 -foot flatcars. The weight-saving of 20.000 pounds per car or ard 85 -foot flatcars. The weight-saving of 20,000 pounds per car, or Pullman-standard will produce the new LO-DEK cars in its Butler,
a., plant. Delivery is expected to begin next month and completion of

Reynolds \& Reynolds Co.-Acquires-
Reynolds \& Reynolds Co, announced on Oct. 20 the purchase of a
alf interest in Controlomat Corp., Eoston, Mass.. and the formation of a new corporation of the same., name with headquarters in Dayton.
The purchase brings together two firms with a strong interest in automotive bookkeeping. The Automotive Division of Reynolds \& and operating form form new car dealers since 1927, whine Controlomat
has been active in electronic accounting for auto dealerships since 1956 . Working from punched tapes, Controlomat uses data processing
equipment to deliver all accounting records, including general ledger
and accounts receivable statements, to the dealer in printed form at and accounts receivable statements, to the dealer in printed form at
the close of monthly business. Controlomat now operates. two regional data processing centers in
New England and the Pacific Northwest. A third center will open next
month at the Reynolds plant in Celina Ohio, to serve a six-State month at the Reynolds plant in Celina, Ohio, to serve a six-State
Midwest area. Seven more centers and a sizable sales force are planned
(R. J.) Reynolds Tobacco Co.-Record Highs-

Sales and estimated earnings, as well as cigarette shipments for the
first nine months of 1960 were higher than for any previous nine months period in the company's history, A. H, Galloway, President,
reporte., Results for the third quarter of the year also were higher In the first nine months of 1960 sales were $\$ 1,052,167,000$, a gain
of $\$ 101962,00$, or $10.7 \%$ over sales of $\$ 950,2005,00$ for the same period of 1959 Net earnings for the nine months were estimated at $\$ 75$,
984.000, compared with $\$ 66,979,000$ for the 1959 period, an increase of
$13.4 \%$ The estimated earning were $\$ 3.76$ per share on $20,000,000$
shares of common stock, compared with $\$ 3.30$ for the first. nine months shares of common stock, compared with $\$ 3.30$ for the first nine months
of 1959 .
Sales for the third quarter were $\$ 372,933,000$, up $\$ 33,275,000$, or $9.8 \%$ Sales for the third quarter were $\$ 372,933,000$, up $\$ 33,275,000$ or $9.8 \%$
over sales of $\$ 339,658,000$ for the third quarter of 1953 . Earnings for over the earnings of $\$ 24,400,000$ for the corresponding quarter of 1959
The third quarter earnings were equal to $\$ 1.34$ per share, compared ith $\$ 1.20$ for the same quarter last year.
Earnings are computed on the last-in, first-out (LIFO) inventory
valuation method, adopted by the company in 1957.-V. 192, p. 308.
Riegel Paper Corp.-Debentures Offered-A new issue of $\$ 10,000,000$ of the corporation's $51 / 4 \%$ sinking fund debentures due 1985 was placed on the market on Oct. 27 by an 18-member group of underwriting firms managed by Morgan Stanley \& Co. T
scribed and the books closed.
REFUNDING-The debentures are priced at $1003 / 4 \%$ and accrued interest to yield $5.20 \%$ to maturity. They are not refundable prior
to Nov. 1 , 1965 with money obtained at a lower interest cost, but
are otherise callable at optional redemption prices ranging from are otherwise
$106 \%$ to $100 \%$
SINKING FUND-A sinking fund, beginning in 1962 , is scheduled
to retire the entire issue by maturity at prices ranging from $100,75 \%$
PROCEEDS-Net proceeds from the sale will be used by Riegel to
retire $\$ 3,850,000$ of term bank loans and approximately $\$ 2,500,000$ of temporary bank loans. Some, $\$ 2,500,000$ will be used to cover construcfunds
EUSINESS-Riegel Paper Corp. is a leading manufacturer of flexible
packaging materials ( $38 \%$ of sales) ; industrial, printing and specialty packaging materials ( $38 \%$ of sales); industrial, printing and specialty
papers
(14\% $14 \%$ ); converted pached kraft pulps
paperboard products $(18 \%)$ ); bleached paperboard (14\%); converted paperboard products (12\%); miscellaneous products
$(4 \%)$ Riegel operates plants or mills in Georgia, Indiana, New Jer-
sey, New York, North Carolina, Pennsylvania and Virginia. CAPITALIZATION-The company's July 3, 1960 capitalization, giving effect to transactions relating to the mergers and completion, of this
sale, consisted of: $\$ 28,722,000$ of long-term debt and $1,665,714$ shares
of common stock. of common stock
UNDERWRITERS-Under the terms and subject to the conditions
contained in an underwriting agreement dated Oct. 26,1960 , the contained in an underwriting agreement dated Oct. 26, 1960, the
underwriters named below have severally agreed to purchase, and
the company has agreed to sell to them severally, in the respective

## of debentures.

Morgan Stanley \& Co.. Morgan
Blyth
Alex.
Clark, Inc.
Courts \& Co.......-
R. I. Dickson \& Co.,
Inc.
Dominick \& Dominick
Folger, Nolan, Fleming-
W. B. Hibbs \& Co.,
Inc.
Goldman, Sachs \& Co.

## Inc. Goldman, Sachs \& Co. Hornblower \& Weeks.. <br> Mergers Effective -

Stockholders of Riegel Paper Corp, at a special meeting on Oct. 21
approved proposals to merge Bloomer Bros approved proposals to merge Bloomer Bros, Co., Lassiter Corp., Fair-
tex Corp. and Branson Yarn Co. into. Regel. Stockholders of the
other companies had previously given their approval other companies had previously given their approval.
The mergers became effective on Oct. 24,1960 , after filing of
formal amendments to articles of incorpation according to Jhn ormal amendments to articles of incorporation, according to John
L. Riegel, Board. Chaimman of Riegel, and Frederick S. Leinbach
President. They said that both Bloomer and Lassiter-Firt President. They said that both Bloomer and Lassiter-Fairtex-Branson
would function as Riegel divisions under present managements would function as Riegel divisions under present managements.
of the $1,169,138$ Riegel shares represented at the meeting $1,167,998$
shares, or $99,90 \%$, affirmed the Bloomer merger proposal., while 1,168,668 shares,
Branson mergers.
Riegel stockhold
Rigel stockholders also approved an increase in authorized com-
mon stock to $3,000,000$ shares of $\$ 10$ par value from $2,000,000$ shares, Terms of the merger proposals call for Riegel to issue a total of
com, 843 shares in exchange for all the common stock of the othe companies-125;000 shares for Bloomer and 153,843 shares of the Lassiter
Fairtex-Branson. On a pro forma basis, combined operations of Riegel, Bloomer,
Lassiter, Fairtex and Branson in the first half of 1960 resulted in net sales. of $\$ 50,558,000$ and net income of $\$ 1,750,000$. On the bais
of the $1,665,714$ shares of Riegel common stock to be outstanding following consummation of Riegel common stock to be outstanding
per share per Bhare. Bros., Newark, N. Y., is a carton manufacturer-and con
Berter, principally in the ice cream and egg packaging fields. Lassiter Corp.; of Charlotte, N. C., is a converter of packaging
films, primarily serving the soft goods fields, and also manufactures
various cartons, labels and laminates vario primarily serving the soft goods fields, and also manufacture
vancens, labels and laminates. Fairtex and Branson, also of
Charlotte, N. C., are engaged, together with Lassiter, in mafac Charlotte, N. C., are engaged, together with Lassiter, in manufac-
turing metalice yarns for automotive upholstery and for fabrics,
floor coverings and plastics,-V. 192, p. 1343.
River Road Publishing Co., Inc.-Offering Suspended The SEC has issued an order temporaritly suspending. a Regulation
A exemption from registration under the Securities Act of 1933 with respect to a proposed public ofiering of stock by this company, of
1004 South 18th St., Baton Rouge, La. Regulation A provides a conditional exemption from registration
With respect to public offerings of securities not exceeding $\$ 300,000$ in amount. In a notification filed July 21, 1960 , the said company pro-
posed the public offering of 100,000 common. shares at $\$ 2$ per share
The comer The Commision's suspension order asserts that certain terms and
and
conditions of Regulation A were not complied with, that the company's
offering circular is false and misleading in that it failed to disclose offering circular is false and misleading in that, it failed to disclose
certain material facts and that, accordingly, the stock offering
would violate. Section 17 (the anti-fraud provision) of the Securities Act; and that the company failedi to cooperate with the commission
in that it failed to respond to a communication with respect to the More particularly, the Commission's order asserts that (A) the
publishing Company's offering circular failed to disclose (1) whethe Publishing Company's offering circular failed to disclose (1) whether
the $\$ 2$ per share offering price represents the market price or
reflects an arbitrary determination by the company reflects an arbitrary determination by the company, ( 2 ) the nam
and address of the underwriter and the amount of expenses to be
paid in connection with the offering, (3) a reasonably itemized statement of the intended use of the cash proceeds of the sale of
stock, (4) all material transactions with management officials and
controlling persons, as well as remuneration payable to each of the
three highest-paid officers and to all officers and directors in the aggregate, and (5) the percentage of outstanding securities held by promoters and management officials and to be held by public investors
if the 100,000 shares are sold, and the respective amounts of cash
patd therfor; and (B) the offering circular failed to include aporo priate financial statements of the company and included projections
and conclusions based on conjecture.-V. 192, p. 540 .
Salant \& Salant, Inc-Sales, Net Up-
Net earnings for the nine months ended Sept. 30 , 1900 , increased
$8 \%$ to $\$ 907,876$, equivalent to $\$ 1.25$ per share on the class A and class B capital stock, according to Robert S. Salant, President. This
compares with net earnings of $\$ 840,019$, or $\$ 1.16$ per share in the same Total net sales for
$\$ 18,905,062$ last year.
Directors have declared a regular quarterly dividend of $271 / 2$ cent
per share on the class A capital per share on the class A capital stock, payable Nov. 15 , 1960 to stock-
holders of record Nov. 1, 1960 . They have also declared a $3 \%$ stock dividend on the class A and class B capita
1961 to stockholders of record Dec. 15,1960 .
Salant \& Salant is a major producer of popular-priced sports shirts,
slacks and jackets.-V. 192, p. 445.
Scantlin Electronics, Inc.-Common Stock OfferedOffering of 250,000 shares of common stock of Scantlin Oct. 26 by underwriters headed by was made on Rhoades \& Co. and Paine, Webber, Jackson \& Curtis and including Merrill Lynch, Pierce, Fenner \& Smith Inc. The stock was priced at $\$ 12$ per share. The offering was oversubscribed and the books closed.
OPTION-Of the shares offered, 175,000 shares are being sold by standing shares by two stockholders. In addition the underwriters hold an option from one of the selling stockholders to purchase up to an
additional 25,000 shares to cover over-allotments made in the course of the offering
BUSINESS-The business of Scantlin Electronics, incorporated in
1957, consists of design, development and manufacture, and sale and lease, of proprietary electronic devices for specialized and industrial tions.
PROCEEDS-Part of the net proceeds received by the company fron
the sale of the additional shares will be used to repay loans of $\$ 185,000$ The balance of the proceeds will be added to the general funds of the
company and will be available for working capital and general cor porate purposes, including possible temporary reduction of bank loans
incurred in connection with the company's Quotron program. Quotron in current production in limited quantities, is a device which enable showing the last sale of a security as it appeared on the ticker tape of
the stock exchange to which it is connected, or if desired, a printed
summary of the day's transactions on the exchange in the summary of the day's transactions on the exchange in that security:
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 *Secured by cash surrender value of an insurance policy on the life,
of the president of the company, payable upon the maturity of the
policies as a death claim. $\dagger 100,000$ shares of common stock are reserved for issuance upon
exercise of options granted or which may be granted under the com-UNDERWRITERS-The names and addresses of the several underpurchased by each of them are as follows: Sharesto
Be Purchased

| erwriter | $\begin{aligned} & \text { Shares } \\ & \text { from } \end{aligned}$ | Shares from Selling | from <br> Paul M. Davis on Exercise |
| :---: | :---: | :---: | :---: |
| Cari M. Loeb, Rhoades \& Co. | Company | Stockholde | of Option |
| Paine, Webber, Jackson \& Curtis | 65,625 | ${ }_{28,125}^{28,125}$ | $371 / 2 \%$ |
| Merrill Lynch, Pierce, Fenner \& |  |  |  |
| Smith Inc... | 43,750 | 18,750 | 25 |

Appointment -
The Chemical Bank New York Trust Co. has been appointed sole
registrar for the common stock of the corporation.-V. 192, p. 942 ,
Scharco Manufacturing Corp.-Common Stock SoldPursuant to an Oct. 20 offering circular, L. C. Wegard \& Co.; Rodetsky, Kleinzahler, Walker \& Co., and
R. P. \& R. A. Miller \& Co., Inc, offered, in equal amounts, R.P. \& R. A. Maller \& Co., Inc. offered, in equal amounts, common stock at $\$ 5$ per share
EUSINESS-The company was originally incorporated in New York
in 1935 to engage in the business of manufacturater
for for hign-chairs and playpens, During the early 1940 and selling pads operations
were expanded to include crib pads and upholstered chairs, and therewere expanded to include crib pads and upholstered chairs, and there-
after a variety of other related children's items including some designed
and developed by David and developed by David I. Scharaga, the president of the company. The
company was vertible high-chairs and feeding tables finished in chrome with melamine tcp, ind. it has periodically added new items to its list of
products. since its formation, the latest items being tdentical doll
strollers and baby strollers which are. offered as mother-daughter strollers and baby strollers which are offered as mother-daughter
outfits, English-type doll coaches, nylon mesh play-pens, and combination cribs-playpens.
PROCEEDS-It is estimated that the net proceeds to the company
from the sale of the shares sold will aggregate approximately $\$ 242,500$ efter the payment of underwriting commissions. and the expenses of
the offering. It is intended to use the proceeds for the following purposes:
Repayment of notes payable to bank_-.......... $\$ 100,000$

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*Does not include 15,500 shares of common stock issuable upon the
exercise of 15,500 common stock purchase warrants which the under-
Sealright-Oswego Falls Corp.-Sales Up, Net DownThis manufacturer of paper-plastic milk cartons, containers, cups the nine months ended Sept. 30, 1960.
Net sales for the period totaled $\$ 42,587,147$, compared with $\$ 39,483,-$ 620, as adjusted, in the first nine months of 1959. Net income amounted to $\$ 1,294,384$, equivalent to $\$ 1.93$ per share on
the 671,382 shares of the 671,382 shares of common stock outstanding on Sept, 30 , In the
comparable 1959 period; Sealright reported net earnings of $\$ 1,810,677$,
equal to $\$ 2.71$ per share on the 667,982 shares then outstanding. Earnings before provision for taxes were $\$ 2,660,479$, as against $\$ 3,-$
761,077 in 1959 's first nine months.-V. 192, p. 1495 .
Seligman \& Latz, Inc.-Earnings-
Net sales of Seligman \& Latz, Inc., which operates the nation's
largest beauty salon chain, rose $8 \%$ to $\$ 9,944,000$ in the three months ended July 31, 1960 , the third quarter of the company's fiscal year,
from $\$ 9,172,000$ in the same period in 1959, Edwin K. Latz, President,
announced on Oct. 11, Net income after taxes (unaudited) amounted to $\$ 422,127$, equal,
after preferred dividends, to 54 cents per share on 751,600 common and class B common shares outstanding. TThis compares with $\$ 429,843$
in the third quarter of fiscal 1959, which was equal to 55 cents share on the same capitalization. In the nine months ended July 31, 1960, net sales. amounted to After-tax income was $\$ 954,761$ or $\$ 1.21$ per share, after preferred divi-
dends, compared with $\$ 1,022,014$, in the nine months ended July 31 , dends, compared with $\$ 1,022,014$. in the nine months ended July 31 ,
1959 , equal to $\$ 1.30$ per share. Seligman \& Latz, Inc. now has 277 beauty salons in operation, com-
pared with 259 at the beginning of the fiscal year, Located in leading
department and specialty shops in the United sta department and specialty shops in the United, States, Canada and,
Mexico, the Seligman \& Latz salons include the famous "Antoine" Mexico, the Seligman \& Latz salons
chain in this country.-V. 192, p. 2512 .

## Sheraton Corp. of America-Files Employee Plan-

 This corporation, of 470 Atlantic Ave., Boston, on Oct. 24 fileda. registration statement with the SEC covering 13,500 "Memberships
in the Sheraton Empolyees Savings Plan," together In the Sheraton Empolyees Savings Plan," together with $\$ 750,000$ of
debentures due March 1, 1967 (with warrants). $\$ 550,000$ of $51 / 2 \%$
first mortgage sinking fund bonds due 1973 and 90,000 shares of
common. stock which may be acquired pursuant thereto.-V. 192,

## Sinclair Oil Corp.-Files Stock Plan-

This corporation, 600. Fifth Ave., New York, filed a registration
statement with the SEC on Oct. 20,1960 , covering 750,000 shares of common stock, to be offered pursuant to the company's Restricted
Stock Option Plan $(1959)$.-V. 192, p. 746 .

## Skelly. Oil Co.-Files Stock Plan-

This company, of Tulsa, Okla., filed a registration statement with
the SEC on Oct. 25,1960 , covering 100,000 shares of con reserved for issuance upon the exercise of options to be granted
under the company's Restricted Stock option Plan for officers. and
other key employees of the company.-V. 192, p. 1495.
Southern Investment \& Finance Corp.-SEC Complaint The SEC Atlanta Regional Office announced Oct. 21 the filing of court action to enjoin this corporation and
Georgia, from further violating the registration and anti-fraud. provi-
sions of the Securities. Act in the offer and sale of promissory notes

Southern Nevada Power Co.-Bonds Offered-White, Weld \& Co. and associates offered on Oct. 27 an issue of $\$ 5,000,000$ Southern. Nevada first mortgage bonds, interest, to yieId $5.03 \%$. Award of the bonds was won by the group at competitive sale on Oct. 26 on a bid of $98.53 \%$. Other bids, all for the bonds as $51 / 8 \mathrm{~s}$, came
from: Eastman Dillon, Union Securities \& Co. and Kidder, Peabody \& Co., jointly, 99.339; Halsey, Stuart \& Co. Inc., 99.07, and Merrill Lynch, Pierce, Fenner \& Smith Inc., 99.909.
PROCEEDD-Not proceeds from the sale of the bonds and the re-
cent sale of 100.000 shares of new preferred stock, $5.40 \%$, series,
will be applied by the compon will be applied by the company toward its 1960 construction program.
with the construction program. It is .estimated that construction REDEMPTITN-The 1990 bonds vill be redeemable at optional re-
 Towed at a lower interest cost to the company. For the sinking fund,
the bonds shall be redemable at $100 \%$ of principal amount, plus accrued interest.


 EARNINGS-For the 12 months ended June 30,1960 , the company
had operating revenues of 9 s9.933,086 and net income of $\$ 1,551,680$. PURCHASERS-The purchasers named below have severally agreed,
 White, Weld \& Co. .- s1,000,000

 $\xrightarrow[80,000]{800,000}$
 S600,000
400,000 400,000 ${ }^{4000,000}$

Southern Pacific Co.-Earnings-



## Spokane International RR.-Earnings-



Spokane, Portland \& Seattle Ry.-Earnings-


Standard Kollsman Industries Inc.-Net Soars-
Substantial increases in both sales and earnings were reported
by this firm tor the nine months ended

 JJames, .'. Burke. President, said. that the diversitied electronics





 center is situated in inci Angeles;





Stephan Co.-Common Stock Offered-Public offering of 150,000 shares of common stock of The Stephan Co at a price of $\$ 4$ per share was made on Oct. 28 by initial public sale of the company's common stock.

 nventory
BUSINESS-The Stephan Co, incorporated in Florida in 1952, as
the successor of a business originally, organized in 1897, is engaged in
the manufacture and sale of ment the successor of a business originally organized in 1897, is engaged in
the manufacture and sale of men's hair lotions, shampoos, after
shave preparations and toilet waters. The company, shave preparations and toilet waters. The company's principal product
has been and is "Stephan Dandruff Remover Hair Lotion." On June
1, 1960, the company entered into an agreement manufacturer of cosmetics for the an agreement with a private label sale under the company's label. These include three new products for
cream hair dressing, an after shave lotion and a wax used as a dress-
ing to control short haircuts. ing to control short haircuts.
Headquarters of the company are in Ft. Lauderdale, Fla., and its
three plants are in Worcester, Mass.; St. L.ouis, Mo.; and Fesno, Calif.
For the seven months ended July 3i, 1960, the company hat For the seven months ended Muly 31, St. Louis, Mo.; and Fesno, Calif.
$\$ 1,533,109$ and net income of $\$ 90,367$. Upon completion of the current financing, outstanding capitalization
of the company will consist of 363,750 shares of common stock, 50 cents
par value. par value.
UNDERWRITERS-Other members of the offering group are Bissell \& Meeds, Aetna Securities Corp.., Roman \& \& Johnsore: Laird,
Greenwald \& Co., and Butcher \& Sherrerd.-V. 192, p. 1038, Levien,

## Studebaker-Packard Corp.-Registers-

This corporation, 635 South Main Street, South Bend, Ind., filed 324,325 shares of common with the SEC on Oct. 2 , 4,1960 , covering 19 to be issued to certain former stockholders of D. W. Onan \& Sons, Inc. of Minneapolts, as part of the
purchase price for all the issued and outstanding stock of Onan. Studebaker-Packard is engaged in the manufacture, assembly and
sale in the United States of passenger cars and trucks, and their
related parts and accessories. Onan manufactures specialized elec. related parts and accessories. Onan, manufactures specialized elec-
tric generating equipment (both standby and portable) and related
products, including gasoline, gas and diesel engines and component
for moblite airsonel
 outstanding stock of onan. The purchase price was (1) cash in an the
amount equal to the closing net worth of Onan (as defined in said
agreement) as of the close of business on Aug. 31, 1960, as determined by joint audit, (2) 324,325 shares of Studebaker-Packard common
stock, and (3) contingent cash payments totaling $\$ 3,000,000$ out of the subsequent earnings of the Onan business. The purchase was
effected Oct. 5,1960 and Onan was dissolved. of the purchase price effected Oct. 5, 1960 and Onan was dissolved. Of the purchase price
for the Onan stock, $\$ 6,000000$ was paid on that date, and the bal-
ance is payable as follows: (1) the 324,325 common shares on th first business day after this statement becomes effective; (2) on
the day following receipt of a final statement as to Onan's closing
net worth, cash in an amount equal to the excess thereof over net worth, cash in an amount equal to the excess thereof over
$\$ 6,000,000$ (or repayment of any deficiency), and annual cash pay-
ments beginning on April 15, , 1961, not exceeding a total of $\$ 3,000,000$ based upon the net earnings of the Onan Division of Studebaker-
The prospectus indicates that former Onan stockholders who receive
The the 324,32 shares of Studebaker-Packard may wish to sell all or
part of their holding publicly or at private sales; and, a accordingly,
all the shares are being registered. Members oo the Onan family
are included in the list of possible shareholders, including Elizabeth
Onan (73,044 shares); David W. Onan II (3, 301 shares) Lois Onan
(76957 shares) and the Onan Foundation ( 41,245 shares). are included in the list of possible shareholders, including Elizabeth
Onan (73,044 shares); David W. Onan II (3,31 shares) Lois Onan
(76,957 shares); and the Onan Foundation (41,245 shares).-V, 192,
p. 1653 .
Sugarine Co.-Common Stock Offered-Pursuant to an Oct. 12 offering circular, 80,000 shares of this firm's outstanding no par common stock were publicly offered
at $\$ 3$ per share by three selling stockholders. No underat $\$ 3$ per share by thr
writing was involved.
APPOINTMENT-William A. Gamber, 116 North 10 th Street, Mt.
Vernon, III., is the transfer agent and registrar for the common stock ? BUSINESS-The Sugarine Co. Was founded by H. W. Faulkner, Presi-
dent, and was incorporated under the laws of Mllinois on May 7 , 1952,
The company is a manufacturer and distributor in the United 'States The company is a manufacturer and distributor in the United States
of a non-calorie liquid sweetener. The office and plant of the company CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Common stock-no par value_-_-_ $\begin{gathered}\text { Authorized } \quad \text { Outstanding } \\ 600,000 \text { shs. }\end{gathered}{ }^{600,000 \mathrm{shs} .}$ *On April 15, 1960 the authorized common stock of the company was
increased from 300,000 to 600000 shares, and a stock dividend of one new share for each share held was distributed to stockholders.

## Swingline, Inc.-Offering and Secondary-

Swingline, Inc., $32-00$ Skillman Ave., Long Island City, N.Y., filed
registration statement with the SEC on Oct. 25 covering 250,000 shares of class A stock, of which 50,000 shares are to be offered for public sale by the issuing company and 200,000 shares, bing out-
standing stock, by the holders thereof (Jack Linsky, President and
Board Chairman, and his wife). The public offering price and underBoard Chairman, and his wife). The publice offering price and under-
writing terms are to be supplied by amendment. Paine, Webber, Jackwriting terms are to be supplied by amendment. Paine, Webber, Jack-
son \& Curtis is Iisted as the principal underwriter. The Linsky's have
an granted the underwriters a 30 -day eption to purchase an additional
5,000 shares; and the Linskys will make a separate offering of an
additional 30,000 shares to certain employees of the company. additional 30,000 shares to certain employees of the company.
The company and its subsidiary. Ace Fastener Corp. (Inl.), design,
manufacture and sell stapling machines and staples for business, home manufacture and sell stapling machines and staples for business, home
and school use, as well as certain other office supplies. It also owns
a $57.8 \%$ stock interest in Wilson Jones Co. (Mass.), which manufactures and distributes record-keeping and other commercial, sta-
tionery supplies. The company now has outstanding 200,000 shares
of class A and 800,000 shares of class B stock, all owned by the Linskys. To the extent necessary to satisfy the underwriters' option
and to provide class A stock for sale to employees, the Linsky will and to provide class A stock for sale to employees, the Linskys will
convert up to 35,000 shares of their class B stock. After this offering
is completed they will own 765,000 class B shares, constituting $72.9 \%$ is completed they will ow
of the outstanding stock.
Net proceeds to the company from its sale of additional class A
stock will be used in part for the acquisition of new enlarged plant
facilities for Ace Fastener in Chicago. Any excess of proceeds will stock will be used in part for the acquisition of new enlarged plant
facilities for Ace Fastener in Chicago. Any excess of proceeds will
be used for general corporate purposes or to acquire additional facilities

## Telecomputing Corp.-Acquires-

This corporation (Los Angeles, Calif.) has establic 'ed its first im-
portant operational base in the East with the acqu.. tion of Computer Sciences, Inc., of Westbury, Long Island (New -ork) for an
undisclosed amount of stock, Wm. R. Whittaker, President, announced The New York acquisition adds to Telecomputing's expanding activi.
ties throughout Southern California and in Phoenix, Ariz., ana Denver ties throughout Southern California and in Phoenix, Ariz., ano Denver Colo, which ary engaged in astronatics, automation, physics, chemistry, and ground support
nucleonics
industry and government, as well as consumer sports equipment. Whittaker stated "Computer Sciences materially, streqgthens Tele-
computing's growing technical capabilities and contributes to it computing's growing technical capabilities and contributes to its sales
potential. It is immediately being employed to assist our Electronic
Systems Systems division in the development of air traffic control systems
for the Federal Aviation Agenvy, for which Telecomputing has contracts in excess of $\$ 9,000,000$. Its services will also be utilized in Prior to the acquisition, Computer Sciences provided technical
computing services to industry. The new Telecomputing-subsidiary is being expanded to include the design and development of special
purpose computers and systems for both industry and government
agencies.-V

Tele-Graphic Electronics Corp., West Hempstead, N. Y. -Files With Securities and Exchange Commission-
The corporation on Oct. 18, 1960 filed a letter of notification The corporation on Oct. 18,1960 filed a letter of notification
with the SEC covering 100,000 shares of common stock. (par $\$ 1$ ) to be offered at $\$ 3$ per share, without underwriting.

Tennessee Gas Transmission Co.-Subsidiary Acquires Tennessee-Texan Oil Co., a newly-organized subsidiary of Tennessee
Gas Transmission Co., acquired the assets of Renwar Oil Corp., on Gas Transmission co., acquired the assets of Renwar Oil Corp., on
Oct. 18 in exchange for 800,000 shares of Tennessee Gas common stock.
Included in the transaction were leasehold, royalty and fee interest. Included in the transaction were leasehold, royalty and fee interest
in 27,750 net oil and gas producing acres and 360,659 net undeveloped ests in two natural gasoline plants. Also among the assets acquired There are 721 gross or 192 net oil and gas wells located on the
producing acreage. Recent net daily average production from the producing acreage. Recent net daily average production from these
wells was approximately 2,200 barrels of oil and $27,900,000$ cubic feet natural gas.
Production is principally from wells in South Texas, with additional Canada. Other areas in which interests were acquired include Alaska, Michigan, Ohio, Spain and Guatemala. The Wholly-owned dehydration
plant is at Munstang Island, near Corpus Christi plant is at Munstang 1sland, near corpus Christi, and the two gasoline
plants are in Kleberg and Nueces counties, in Texas.
Tennessee-Texan Oil Co. has been assigned for operational purposes. to Tennesese Gas \& Oil Co., the domestic and Canadian producing and
explowation division of Tennessee Gas Transmission Co Ralph C. Graham, President.
Renwar maintained offices in Dallas and Corpus Christi, with Roland Renwar maintained offices in Dallas and Corpus Christi, with Roland
S. Bond, President, and D. W. Forbes, Secretary-Treasurer, both of
Dallas, and Guy I. Warren, Vice-President and General Manager, Natural gas from the prolific fields of western Canada began flow-
ing into the upper Midwest for the first time on Oct. 14 as MidWestern Gas Transmission Co., of Houston, a Tennessee Gas Trans-
mission Co. subsidiary began operation of its new $559-\mathrm{mile}, \$ 52,000,000$ The pipeline originates at the Minnesota-Canada border near Emer-
son, Manitoba, at a connection with a 51 -mile spur line built south from Winnipeg by Trans-Canada Pipe Lines Limited. From the border, consin, terminating near Marshfield. Designed to transport 204 million cubic feet of gas daily, the system
consists of a $504-\mathrm{mille}, 24$-inch mainline and approximately 55 miles of smaller diameter laterals.
Deliveries began well ahead of schedule, since Nov. 1 had been the
target date, N. W. Freeman, Midwestern President, said. Construction Receiving their first supplies of Canadian gas were distributing
companies and cities and towns in Minnesota, North Dakota and
Wisconsin Wisconsin. Largest recipient is Michigan Wisconsin Pipe Line Co.,
which has contracted to receive 158 million cubic feet per day. Deliveries of napproximatedy 30 million cubicicinet fubic feet per day. Dill go to Northern
States Power Co. for service to Grand Forks and Fargo, N. D.; East Grand Forks, Moorheed and Dilworth, Minn.; and Eal Cla pewa Falls and Menomonie, Wis. will receive 4 million cubic feet per
Montana-Dakota Utilities Co. whin
day for Crookston, Minn, and United Petroleum Gas Co. 1.8 million day for Crookston, Minn., and United Petroleum Gas Co. 1.8 million
cubic feet for Detroic Lakes and Ada, Minn. Additionally, Midwestern will provide direct service to seven Minnesota communites, as follows;
Perhan, 962,000 cubic feet per dav; Argle, 366,$000 ;$ Fraze, 565,000 ;
Lake Fark, 335,000 ; New York Mills, 537,$000 ;$ Stephen; 405,000 ; and

Theatre Development Corp., Santurce, Puerto RicoFiles With Securities and Exchange Commission The corporation on Oct. 14, 1960 filed a letter of notification with
the SEC covering $3,2021 / 2$ shares of class A common stock and 3,500 shares of preter involved.
underwriting is ind for bonds and deposits which are
The proceeds are to be used for The proceeds are to be used for bonds and depo
turnable, operating capital, and emergency fund.
Transitubes Electronics, Inc.-Common Stock Offered Pursuant Long Island City 1, N. Y., publicly offered 200,000 shares of this firm's $10 \phi$ par com. stock at $\$ 1$ per share BUSINESS Transitubes was incorporated under the laws of the proprietorship owned and operated by John R. Southwood from early
in 1946. Until Aug. 15, 1900 , the company was operated under the name Associated Elevator \& Supply Co., Inc., when, on that date, its
name was changed to Transitubes Electronics. Inc., by proper amend-
ment. Since 1949, the company's main executive office, sales office, warehousing and shop facilities have been located at 501 N . W. $54 t \mathrm{~h}$
Street, Miami FIl Street, Miami, Fla.
The company
The company under a franchise asreement with the Grover Co.
of Detroit, engineers, installs, services and sells. Pneumatic Transitube
equipment for the most part to industrial of Detroit, engineers, installs, services and sells. Pneumatic Transitube
equipment for the most part to industrial plants, institutions, banks
and hospitals. The company has such exclusive and hospitals. The company has such exclusive franchise rights in
the States of Florida and Georgia. The company's franchise agreement provides that such franchise may be terminated for just cause
by either party upon 90 days. written notice. Approximately $35 \%$ of
the company's business is derived from its In recent years the adoption of electronic, magnetic, and electric the greater speed and efficiency which is. now an integral part of
such a system. These systems not only serve to interconnect offices, departments, and buildings, but greatly faciliate the transfer of data,
interoffice correspondence, small parts and other materials between extended points. For example, a Pneumatic Tube system in a hospital
is used to transfer case histories from record rooms to nursing offices such a system in a bank is used to expedite the cashing of checks at
drive-in teller windows as well as the handling of deposits for savings accounts; an industrial plant ucilizes a transitube system for trans
mission of small parts from its parts department to other depart
The systems fill
The systems fall into two general categories, conventional (tubecompany's installations have varied from simple two-station, directservice types to more complex systems serving 40 stations, even over
considerable distances - with the message carriers automatically directed through the system. Conventional systems range in price from
$\$ 800$ for a two station installation to $\$ 20,000$ for a 40 station installa tion. Automatic systems. range in price from $\$ 2,500$ to $\$ 3,300$ per
station depending on the particular method of control selected by PROCEEDS-In the event that all the shares of common stock are
sold, the estimated net proceeds to the company, after payment of underwiter's commission and expenses, will aggregate $\$ 160,000$. It is
anticipated that such proceed. will be utilized substantially as follows,
in the order of priority as listed: (1) Approximately $\$ 15,000$ for expenses of the offering.
(2) $\$ 35,000$ for purchase of building and alterations ther
(3) $\$ 5,000$ for adcaitional tools for the Elevator Division
(4) $\$ 2,500$ for purchase of new flat-bed delivery truck
(5) $\$ 20,000$ for development of Transitubes Division.
(6) $\$ 7,500$ for purchase of toilet compartments and a
(7) $\$ 6$, resale.
(8) $\$ 30,000$ for expansion of elevator servie revelopment of Electronics Division.
(9) $\$ 5,000$ for seling, advertising and sales promotions.
(10) $\$ 34,000$ for additional working capital. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 *This figure does not include 104,000 shares of common stock to
be issued as and if the holders of warrants exercise their rights to
purchase commonstock.-V. 192, p. 1442 . Trico-61-Files for Offering-
1961 Trice Oil \& Gas Co. ("Trico-61"), P. O. Box 1471, Longview, Texas, filled a registration statement with the SEC on Oct. 24,1960 ,
covering $\$ 5,000,000$ of participations in Trice programs 6101,6102,
6103, and 6104, to be offered for public sale in units of $\$ 5,000$ or
more. No underwriting is involved. Each participation is subject to assessinent not to eexeeed $10 \%$ of the amount thereof should the total
costs and expenses incurred by the company under a program exceed the total amount of participations in the program. $\$ 1,000,000$ of par
ticipations are offered in Trice Program 6101 and the prospectus will
then the suppsequent programs. Trice program participations offered in
than will commence on
Jan. 1, 1961, and end on March 31,1961 . Organized under Delaware law in September 1960, the company
proposes to acquire and explore undeveloped oil and gas properties,
and will use the net proceeds from the and wil use the net proceeds from the sale of participations froperties, such
activities. Prospects will be crilled with the primary objective of disovering prow. fects during eace program in an effort to extend the
proven everal prospects, it is expected that no single prospect wrill be included within a program if the estimated costs of drilling and testing exceed
$\$ 300,000$. It is anticipated that from 2 to 8 wells will be drilled during
each program. It is said that the participants will bear $90 \%$ of the each program. It is said that the participants will bear $90 \%$ of the
leasehold acquisilion and exploratory well costs and the company
$10 \%$. As compensation for its services, the company will receive a $30 \%$ interest in all property interests acquired by the programs, which Trico-61 is a wholly owned pubsicidary of as to exploratory well costs. property interests acquired by the programs and will pay $10 \%$ of all
costs in connection therewith. Trice Properties, Inc., organized in
958 , will at the requine 1958, will at the request of any participant act as his nominee for the
purpses of holding title to any property interests a aquired under the
program, and will receive as compensation the prorata portion of the cost of performing its service and an annual fee of $\$ 50$.
Cliff W. Trice is listed as President of Trico-61 and Trice Properties,
and members of his immediate family own $61 \%$ of the outstanding and members of his immediate family own $61 \%$ of the outstanding
voting stock of Trice Production.
Trout Mining Co. - Rights Offering - Pursuant to an Oct. 27 prospectus, this company offered publicly, withthe par value of $\$ 1$ per share to stockholders of record Oct. 27 on the basis of four-fifths of a new share for each share then held. Rights expire at 5 p.m., New York Time, on Nov. 14.
capital, further exploration and development of its mining property
and the properties covered by the Antonioli Lease, and for such capital


 additions. There are no assurances that the proceeds st be be reaceved
by the company as a result of the offering will be sufficient for these
purposes. If ail warrants relating to the 296,579 shares of common stock, are
exercised, the compan will receive s296,579, less expenses. If more
fthan than 200,000 but less than 2966.599 shares of common stock are more
pursuant to the warrants, the company will make a public or privat
sale of to
 shares are subscribed for, the company, has no present plans with
respect to the course of action it will follow. The subscription price
will be refunded if there are subscriptions for less than 200,000 shares
of common stock.



 can's interest as lessee with respect to its lease of office space in
Philipsburg, Mont. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


 to leases on real property. The company's properties rare owned pursuant
except for the Antonioli Lease properties.- V . 192, p. 844.

United Biscuit Co. of America - To Redeem Pfd. Stock
 accerud dividends of $461 / 4$ cents per share. Payment will be made at
the Manulacturers Trust Co.i, 44 Wa.l St., New York,, N. Y.-V. 189 ,
p. 1396 .

Virginia Capital Corp.-Common Stock Offered-Pursuant to an Oct. 19 prospectus an underwriting group
headed by J. C. Wheat \& Co., 100 E . Main St., Richmond, Va., publicly offered 60,000 shares of this firm's $\$ 1$ par common stock at $\$ 10.50$ per share.
 and on Aug. 31, 1960 , it registered with the Securities and (Exchang
Commission under the Invesment Company Act of 1940 (the 1900
Act') as a non-diversified, closed-end management investent

 Internal Reevene code as a regulated company investment colifies ung under the
the company is subject to examination by the Smever
 Business Administration is authorized to prescribe regulations gov-
erning the operation of shat business invertment companies to carry
out the provisions of the Act in accordance with its purpose PROCEEDS-The net proceeds of this offering, estimated at $\$ 560,510$ used to finance the company's business of furnishing equity capita,
long-term loans, and perhaps for furnishing consulting and advisory services (aithough the company has no immediate plans for rerdering
succ services os osected smal business concerns as defined in the
Act and the regulations thereunder inssued by the Small Business AdInvestments which the company deems desirable may not be immo-
diately available, and in the interim, funds not required currently will diately available, and in the interim, funds not required currently wi
be invested in securities of or guaranteed by the United states. CApitalization giving effect to present financing Common stock (\$1 par) $\quad \begin{gathered}\text { Authorized } \\ 1,000,000 \text { shs. }\end{gathered} \quad \begin{aligned} & \text { Outstanding } \\ & 100,0000 \text { shs }\end{aligned}$ UNDERWRITERS-The underwriters named below, througi their the terms and conditions stated in the Underwriting Agreement, to
purchase from the company the respetive number of shares of com-
mon stock set forth opposite their names below:

 company's common stock.
The portfolio securities of the company are to be deposited in the
 the BJard of Directors. may wit
recelpt only.-V. 192, p. 1039 .
Welded Tube Co. of America - Class A Common Of-fered-Pursuant to an Oct. 26 prospectus, an underwriting group headed by H. Hentz \& Co. publicly offered 140,000 shares of this firm's $\$ 1$ par class A common stock at $\$ 6$ per share.
BUSNESS-WVelded Tube Co. of America was incorporated in Penn-
sylvania on April 10.1902 as sucessor to the parnersip of Louis
Baliis and Philip Bailis trading under the same name. This partuis. Baliis and Philip Bailis trading under the same name. This parterer-
ship had succede. on Aug. 1 , 191 , the partership. of Louls Bailis,
Philip Bailis. Reuben Bailis. and Samel Bailis, also known as Welded

 Fabricators, Inc., a Pennsylvania corporation, had been merged into
Tube Frabricator, Inc., on July 10, , 1957. At the time of the respetive
mergers of the three corporations they were under common ownership mergers of the thre
with the company.
The company is, and its predecessors were, engaged in the manu-
facture and sale of electric resistance welded steel tubing, in rouna,


PROCEEDS-The net proceds from the sale of the stock are esti-
mated to be s716, ooo. Aproximately s2o..000 will be expended for
installation costs or or new equipment and for tools and dies incident

corporate purposes, including increased working capital corporate purposes, inclucing fnireased working capital. Funds not
prenently needed will be applied toward the reduction of the revolving
credit portion of a loan from the Girard Trust Corn Exchange Bank,

The proceeds of the loan from Girard Trust Corn Exchange Bank
were used to eliminate the necessity for foctoring the ceivabes, tor eninimal payments on the purchase of new equipment and
for working canital far farting the compan's refor working capital. Since the company does not know when and to what extent from
time to time certain options may be exercised, if at all, it has made no plans for employment of the proceeds from the tale tale has mas mad
common stock to be issued upon the exerctise of such ontions.

Capitalization giving effect to present financing
B
Bank revolving credit
$3^{1 / 2} \%$ debentures due April 16,1972
Sundry
Sudebtedness
Options to purchase class A com. stock
Class A common stock (s1 par)

*Under the terms of the Loan Agreement with the Girard Trust
Corn Exchange Bank, the outstanding balanec of the revoving credit
may not exxeed the lesser of (a) $\$ 600$, 000 prior to Dec. 31 , 1960, and $\$ 500,000$ after Dec. 31, 1960, or the raw material cost in the coumpany's rolled sheet steel and fin-
ished inventories. The bank may terminate the revoly
any ting credit at

 and accounts receivable owned by the company at June 1 , 1960 or
thereafter acquired machiner a and equipment (excenting the new
machinery and equipment presently on order) and insurance policies on
 the creation of additional indebtedness, payment of dividends, purchase
of stock and purchase of ifixd assets. The amount owed under the
revolving credit was reduced to $\$ 500,000$ on oct. 17, 1960. tall of the debentures are owned by the Anna Bailis Foundation a
charitable foundation organized by the principal stockholders of the company. 8ncluding 245,000 shares reserved for issuance upon conversion of
outstanding shares of class B common stock and the exercise of class A common stock options.
UNDERWRITERS-The underwriters named below, for whom $H$.
Hentz \& Co. is acting as representative, severally agreed to purchase Hentz \& Co. is acting as representative, severally agreed to purchase
from the company the number of shares of class A common sticis
set forth opposite their respective names:


## Western Maryland Ry.-Earnings-

 $\begin{gathered}\text { Net rev. from ry. ops. } \\ \text { Net ry. operat'g income }\end{gathered}$
$\$ 1,258,551$
837,804 Deficit-V. 192, p. 1346 .
Western Utilities Corp.-Debenture Offering-
Western Unise corporation, 300 Montgomery Street, San Francisco, filed a
This
registration statement with the SEC on Oct. 27 covering $\$ 2,750,000$
of $51 / 4 \%$ convertible debentures, due Oct. 1,1975 , to be offered for of $51 / \% \%$ convertible debentures, due onct. 1,1 1975, to be offered for
public. sale through a group of underwriters headed by Dean Witter
\& Co. The public offering price and underwriting terms are to be \& Co. The public of
supplied by amendent.
The company owns substantial amounts of common stock in three
operating public utility companies; California Water \& Telephone
Co., West Coast Telephone Co and The Co., West Coast Telephone Co. and The Southwestern states Tele-
phone Co. It also owns and operates a telephone directory publishing
business known phone Co. It also owns and operates a telephone directory pubsinging
business known as Thornhill Publishing Co. The net proceeds of the
sale of debentures will be used to retire $\$ 117,000$ principal amount
of $41 / 40$ secured sinking fund debentures of $41 / 4 \%$ secured sinking fund debentures due March 1 , 1965 and
$\$ 49,000$ of $4 \%$ secured debentures due March 1 , 1965 (plus a
premium of $\$ 4,490$ for the retirement of the latter issue); to repay premium of $\$ 4,490$ for the retirement of the latter issue) to repay
outstanding bank loans totaling $\$ 925,000$, obtained to provide working
capital ( $\$ 246,875$ ) and to provide funds ( $\$ 678,125$ ) for the purchase of
and the balance to finance the future purchase of additional secu-;
rities of the companies in which Western Utilities already holds
interest interests or of securities
to provide working capital.
In addition to certain indebtedness, the company has outstanding
$1,145,920$ shares of common stock, of which Argonaut Investment Co., of San Francisco holds 382,605 shares of record and 382,605 shares
beneficially. Chester H. Loveland, company President and principal stockholder of Argonaut, is the beneficial owner of 231,782 shares,
his interest deriving out of his holdings of Argonaut stock.-V. 191,
p. 1713 . p. 1713 .

## Weyerhaeuser Co.-Acquires-

Lebanite Products Co. of Los Angeles, a division of Cascades Ply-
wood Corp., was scheduled for purchase by Weyerhaeuser Co. today, The announcement was made in Portland jointly by John L. Aram, vice-presid
Cascades.
The transaction includes a 30,000 -square foot building in Los Angeles and equipment for the fabrication of panel products for indus-
trial uses. With 25 employees, Lebanite Products Co. makes specialty
products of hardboard, particle board and plywood. products of hardboard, particle board and plywood
"The acquisition of these facilities will permit us to better, serve Weyerhaeuser is a diversified producer of wood products, including
lumber, pulp, milk cartons, shipping containers, boxes and, container-
boarr. Its. line of panel products includes plywood, hardboard, particle board. Its. line of panel products

Whitmoyer Laboratories, Inc.-Securities OfferedHallowell, Sulzberger, Jenks, Kirkland \& Co. heads ${ }^{7}$ group that offered on Oct. 24, $\$ 250,000$ of Whitmoyer's $6 \%$ subordinated debentures due 1977, with warrants to accrued interest. In addition, the group is offering 85,000 shares of $\$ 1$ par value common stock at $\$ 6$ per share. PRIVILEGE-The subscription warrants authorize purchasers of the
debentures to subscribe for stock, at $\$ 5$ per share, on the basis of
one share of common for each $\$ 50$ principal amount of debentures. one share of common for each $\$ 50$ principal amount of debentures.
FROCEEDS-Net proceeds from the sale of the securities are to be
applied to the payment of bank indebtedness; the purchase of manufacturing equipment, and sales promotion. The balance, estimated at 3201,545 , will be added to working capital.
BUSINESS-Whitmoyer Laboratories, Inc., Myerstown, Pa., was or-
ganized in 1931 and its principal products include vitamil, mineral nnd protein feed supplements, medicinal feed aditite
UNDEROWRITERS-The underwriters named below for whom Hallo-
well, Sulzberger, Jenks, Kirkland \& Co. is acting as representative, have severally agreed, subject to the terms and conditions of the Purchase
Agrement to purchase from the company the principal amount of

## debentures and the aggregate number of shares of common $/$ stock set forth opposite their respective names: Underwriter Debentures Shares  Milton D. Blauner \& <br> $\qquad$

Wilson Brothers-Exchange-
Wilson Brothers, a diversified holding company, has acquired apchange of stock on the basis of one share of Wilson for nine shares
of Advance, according to an announcement by Maurice Parker, Presi-
dent of wilson The Advance Industries shares that figured in the exchange were
owned by four Axe mutual funds and other large stockholders. Advance Industries is engaged principally in the electronics field. The company manufactures sonic equipment and electric and electronic
automatic control and computer equipment for industrial and military
use.
use.
Plants are located at Cambridge, Mass.; Providence, R. I., and
Chicago, III., and subsidiaries and affiliates are located at Santa
 chares of Wilson Brothers common. Other principal stockholders, ex-
Brothers com,192 shares of Advance for 23,246 shares of Wilson
when Wilson has issued 87,325 shares of its authorized common stock
Adven 785,892 shares of Advance stock. of the exchange, Wilson now has 569,919 shares outstanding. Wise Willon
Brothers common is listed on the American Stock Exchange. Advance
Industries is traded over the Industries is traded over the counter. compressors and gas and electric glass-lined heaters for residential
commerchal and industrial use. It is also engaged in engineering and
research, the designing fastionting and erecting ion esearch, the designing, fabricating and erecting of highway bridges
and the manufacture of textiles and high-strength fabric-reinforced
plastics.
(H \& H) Wilson, Inc., Bell, Calif.-Files With SECThe corporation on Oct. 18, 1960 filed a letter of notification with
the SEC covering 100,000 shares of class A common stock (no par) to be offered at $\$ 3$ per share, through Fairman \& Co, Los Angeles, Calif.
The proceeds are to be used for working capital.

## Windemere Hotel Co.-SEC in Chapter X Proceedings

 of The Bankruptey Act for the reorganization of (a) Windermere Hotel Co. pending in the U, $S$. District Court in Chicago and (b)Magic Mountain, Inc., pending in the U. $S$. District Court in Denver. An involuntary petition for the reorganization of Windermere Hotel
was filed on Sept. 13, 1960. The Debtor filed an answer which was filed on Sept. 13, 1960. The Debtor filed an answer which
acknowledged the need for reorganization, and the petition was
approved by the Court on Oct. 12, 1960. The debtor is an Illinois corporation which owns and operates a hotel in Chicago, which
is its principal asset. A balance sheet as of April 30,1960 filed with
the petition shows assets of $\$ 1,616,487$ and liabilities of $\$ 5,157,463$. The capital structure consists of bonds outstanding in the principal
amount of $\$ 3,196,000$ held by approximately 1,500 bondholders. There
are $3,1 \& 4.8$ shares of common stock outstanding, represented by voting trust certificates held by the bondholders or their assigns.
Magic Mountain filed a voluntary petition for reorganization on Magic. Mountain filed a voluntary petition for reorganization on
Oct. 3,11960 . Its principal place of business is Golden, Colo." and
its major asset is an unfinished amusement park in the foothills its major asset is an unfinished amusement park in the foothills
of the Rocky Mountain west of Denver. The Debtor's petition
reported assets of $\$ 3,655,897$ and liabilities of $\$ 1,810,779$ There
are $3,101,782$ common shares outstanding, part of which was sold
pursant to a registration statement filed with the Commission in
1959. These shares are reported to be widely distributed. T'ne Compursuant to a registration statement filed with the Commission in
1959 These shares are reported to be widely distributed. T'ne Com-
mission will support court approval of the petition.

Wisconsin Southern Gas Co., Inc.-Rights OfferingThis company, of Lake Geneva, Wis., filed a registration statement
with the SEC on Oct. 26 covering 27,996 shares of common stock.
It is proposed to offer this stock for subscription by common stockholders on the basis of one new share for each five shares held.
The record date, subscription price and underwriting terms are to
be supplied by amendment. The underwriters are The Milwaukee co be supplied by amendment. The underwriters are The Miwaukee Co
Harley, Haydon \& Co., Inc., and Bell \& Farrell, Inc.
The company is engaged in the business of distributing and selling The company is engaged in the business of distributing and selling
natural gas in parts of Racine, Walworth and Kenosha Counties,
Wis., and in the sale of gas appliances and propane gas. It holds a $59 \%$ interest in Wisconsin Propane Gas Corp., which has as acquired
wholesale and retail bottle gas and bulk propane businesses in Prairie
du Chien, Dodgeville and Fort Atkinson. Wis. Net proceeds of the sale of additional stock will be used, together with any required
treasury funds, to pay $\$ 550,000$ of bank loans incurred for property additions (which amounted to $\$ 700,000$ on Oct. 31,1960 . The com-
pany's construction expenditures amounted to $\$ 577,000$ during the
12 months ended Aug, 31 , 1960 and they are estimated at $\$ 925,000$ 12 months ended Aug, 31,1960 , and t
for the 16 months ending Dec. 31, 1961 .
The prospectus lists K. D. Knoblock as President and F. A. O'Neill
as Executive Vice-President. The latter owns 14,941 shares $(10.7 \%)$ of the 138,623 coinmon shares outstanding; and management officlals
as a group own 47,260 shares $(34 \%)$. V . 187, p. 681 .

Worthington Corp.-Subsidiary's Division Acquired-

## Young Spring \& Wire Corp.-Shows Loss-

Young Spring \& Wire Corp, had a consolidated net loss of $\$ 1,888,710$
or its fiscal year ended July 31,1960 despite a $4.5 \%$ increase in for its fiscal year ended July 31,1960 despite a $4.5 \%$ increase in
sales, but the earnings outlook for fiscal 1061 is encouraging, $S$. $R$.
Eaker,, Chairman and President, declared in his annual report to shareThe $\$ 1,888,710$ deficit, equal to $\$ 4.61$ a share on the 409,488 shares
of common stock outstanding, compares with a net profit of $\$ 812,163$, year.
In addition to heavy costs required to place its expanded Chicago auto spring cushion plant into operation, such factors as the lengthy steel strike, adverse weather conditions and government cancellation
of its $\mathrm{F}-108$ and $\mathrm{B}-70$ aircraft programs had adverse effects on com-
pany results. Consolidated net sales of its four operating divisions-Automotive,
Equipment, Electronics and Utility Metal Products-climbed from Equipment, Electronics and Utility Metal Products - climbed from
$\$ 53,789,275$ for fiscal 1559 to $\$ 56,337,732$ and Mr. Bake pointe out
that shareholders' equity in the corporation as of July 31, 1960 that shareholders' equity in the corporation as of July 31, 1960
amounted to $\$ 54.08$ a share and working capital to $\$ 27.48$ a share. In looking to 1961, Mr. Baker said that added impetus on product
engineering and development programs would have a favorable effect on sales and profits. He emphasized that Young Spring \& Wire today.
enjoys better balance in the distribution of its automotive products
amoung the various auto companies than even before as the result of Mr. Baker added that the Utility Metal Products Division (Pasadena, Calif., as a major supplier of stainless steel honeycomb, would benefit
from anticipated partial re-activation of the B-70 program; that the
Electronics Division (Eurbank, Calif.) would realize benefits from the ntroduction of its newly improved line of communications equipment;
and that an expanded sales effort points to a better performance by
the Equipment Division.-V. 190, p. 405.

Youngstown Sheet \& Tube Co.-Appointments-
Bankers Trust Co. has been appointed trustee, registrar and paying
agent for $\$ 60,000,000$ principal amount first mortgage sinking fund
$41 / 2 \%$ bonds series $H$ due $0 c t .1,1990$ of the company.-V. $192, \mathrm{p}$. 443 .

## STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Pima County School District No. 8 (P. O. Tucson), Arixiona
nd Sale - The $\$ 365,000$ Bond Saie - The $\$ 365,000$ gen-
eral obligation school bonds of fered on Oct. 17-v. 192, p. 1347 were awarded to Garrett-Bromfield \& Co.

## CALIFORNIA

Alvord Unified School District, Riverside County, Calif. Bond Offering-G. A. Pequegnat, County Clerk, will receive sealed bids at his office in River-
side, until 11 a.m. (PST) on Nov 7 for the purchase of $\$ 175,000$ election 1958, series $\mathbf{C}$ bonds. Dated Dec. 1, 1960 . Due on Dec. 1
from 1963 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.
Branch School Distirct, San Luis
Obispo County, Calif.
Bond Sale - The $\$ 29,000$ school series A bonds offered on Oct. 17 to The Security-First National Bank, of Los Angeles.
Cajon Valley Union Sch. Distric
San Diego County, Calif.
Bond Offering - R. B. Jam County Clerk, will receive sealed bids at his office in San Diego, until Nov. 22 for the purchase of
$\$ 1,220,000$ school, series B bonds. Dated Jan. 1, 1961.

Centerville School District,
Alameda County, Calif.
Bond Offering - Tom Maloney, Superintendent of Schools, will receive sealed bids at his office in
Fremont, until Nov. 15 for the purchase of $\$ 133,000$ bonds.

## Cottonwood Union School Dis

Shasta County, Calif.
Bond Sale-The $\$ 160,000$ school bonds offered on Oct. 17 v. v. 192, p. 1444 - were awarded to the San Francisco.
Cutler Public Utility Dist., Tulare County, California
Bond Offering-Doyne E. Lowery, secretary of the Board of at his office in Cutler, until 8 p. m. (PST) on Nov. 21 for the purchase of $\$ 250,000$ bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1990 incl. Principal and in terest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's office. Legality apTreasurer's office. Legality aprington \& Sutcliffe, of San Francisco.
East Whittier City School District, Los Angeles County, Calif.
Bond Offering-Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on
Nov. 15 for the purchase of $\$ 200$ Nov. 15 for the purchase of $\$ 200$, ,
000 election 1959 , series B bonds 000 election 1959, series B borids.
Dated Dec. 1, 1960 . Due on Dec. 1 Dated Dec. 1, 1960 . Due on Dec. 1
from 1961 to 1980 inclusive. Prinfrom 1961 to 1980 inclusive. Prinat the County Treasurer's office.

Goleta Union School District,
Santa Barbara County, Calif. Bond Offering - J. E. Lewis, County Clerk, will receive sealed
bids at his office in Santa Barbids at his office in Santa Bar-
bara, until 10 a.m. (PST) on Nov. 7 for the purchase of $\$ 104,000$ school, series C bonds. Dated Nov. 10, 1960. Due on Nov. 10 from 1961 to 1973 inclusive. Principal and County Treasurer's office.
Jefferson Union High Sch. Dist.,
San Mateo County, California
Bond Offering-John A. Brun-
sealed bids at his office in Redwood City, until 10 a. .m (PST) on Nov. 15 for the purchase of
$\$ 965,000$ school series D bonds. $\$ 965,000$ schoot series D bonds. from 1962 to 1981 incl. Principal and interest (J-D) payable at the County Treasurer's office

## Millbrae School District,

Bond Sale-The $\$ 298,000$ schoo series B bonds offered on Oct. 18 - v. 192, p. 1444 - were awarded to The Bank of America N. T. \& S. A., of San Francisco, and Associates.
Mineral King Union School Dist., Tulare County, Calif.
Bond Ofiering - Darrell $S$. Mattoon, $\begin{aligned} & \text { Superintendent of } \\ & \text { Schools, will receive sealed bids }\end{aligned}$ Sntil Dec. 20 for the purchase of $\$ 140,000$ school bonds.
Norwalk-La-Mirada City School Dist., Los Angeles County, Calif. Bond Offering-Gordon T. Nesvig, County Clerk, wil iceive sealed bids at his office in Los Angeles, until 22 a. m . (PST 000 school bonds. Dated Dec. 1960. Due on Dec. I from 1962 to 1985 incl. Principal and interest (J-D) payable at the County Treasurer's offices

Ontario School District, San
Bernardino County, Calif.
Bond Offering - V Dennis Wardle, County Clerk, will re ceive sealed bids at his office in San Bernardino, until 11 a.m. of $\$ 400,000$ election 1959, series 3 bonds. Dated Nov. 1, 1960. Due on
Nov. 1 from 1962 to 1981 inclusive Nov. 1 from 1962 to 1981 inclusive.
Principal and interest (M-N) pay Principal and interest (M-N) pay, able at the County' Treasurer's office. Legality approved by O'-
Melveny \& Myers, of Los Angeles.
Palomar Junior College District,
San Diego County, Cal.
Bond Offering - R. B. James, County Clerk, will receive sealed bids at his office in San Diego,
until 10:30 a.m. (PST) on Nov. 15 for the purchase of $\$ 844,000$ school bonds. Dated Dec. 15, 1960. Due on Dec. 15 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the County
Treasurer's office. Legality apTreasurer's office. Legality approved by Orrick, Dahlquist, Herringto

## Port of Los Angeles, Board of Harbor Commissioners (P. O. <br> San Pedro), Calif.

Bond Offering-William J. Bulock, Chief Accountant, will reeive sealed bids until Nov. 15 for he purchase of $\$ 14,000,000$ har1960. Due on June 1 from 1963 to 1985. Callable.

San Bruno Park School Dist., San Mateo County, California Bond Offering-John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a. m. (PST) on Nov. 15 for the purchase of $\$ 379,000$ school, series B bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1984 incl. Principal and interest (M-N) payable at the County Treasurer's office.

San Diego, Calif.
Bond Offering - Phillip Acker, City Clerk, will receive sealed 15 for the 10 a.m. (PSI) on Nov. harbor improvement of 1960 bonds. Dated Nov. 1, 1960. Due on Noy 1 Drom 1961 to 1985 inclusive. Legality approved by O'Melveny LeMyers, of Los Angeles.

San Jose, California
nd Sale-The $\$ 4,250,000 \mathrm{mu}$ nicipal improvement, series bonds offered on Oct. $19-\mathrm{v} .192$, p. 1348-were awarded to a syndicate headed by the Bank of America N. T. \& S. A., of San Francisco, at a price of 100.033 , a net interest cost of about $3.39 \%$, as follows: $\$ 1,470,000$ as 5 s . Due on Dec. 1 from 1961 to 1967 incl.
$1,275,000$ as $31 / 4 \mathrm{~s}$. Due on Dec. 1 from 1968 to 1973 incl.
860,000 as $31 / 2$ s. Due on Dec. 1 from 1974 to 1977 incl.
430,000 as 3.60 s . Due on Dec. 1 , 1978 and 1979.
215,000 as 1 s . Due on Dec. 1, 1980.
Other members of the syndicate were as follows:
Wells Fargo Bank American Trust Co., San Francisco, Blyth \& is Trust First Boston Corp., Harcago, Chemical Bank New York Trust Co., of New York, Northern Trust Co., of New York, Northern
Trust Co., of Chicago, Glore, Forgan \& Co., R. H. Moulton \& Co., Weeden \& Co., Dean Witter \& Co., Salomon Bros. \& Hutzler, Reynolds \& Co., J. Barth \& Co., E. F. Hutton \& Co., Brown Bros. Harriman \& Co., Mercantile Trust Company, of St. Louis, J. A. Hogle \& Stone \& Youngberg, Taylor \& Co., A. G. Becker \& Co., Brush, Slo cumb \& Co., Inc,, City National Bank \& Trust Co., of Chicago rving Lundborg \& Co., Lyons \& Shafto, Inc., Hooker \& Fay, Kalman \& Co., Inc., Kenower, Maciams \& Stern, Shuman, Agnew \& Co., Irving J. Rice \& Co., Stern Frank, Meyer \& Fox, Sutro \& Co., and C. N. White \& Co.

Santa Clara, Calif.
Bond Offering - A. S. Belick bids until 8 , will receive sealed pids until 8 p.m. on Nov. 3 for the purchase of $\$ 5,650,000$ bonds
Dated Dec. 1, 1960 . Due on Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1985 inclusive. Interest J-D. Legality approved by Sutcliffe, of San Francisco.

## COLORADO

## Jefferson County School District

R-1 (P. O. Golden), Colorado
Bond Offering-Sealed bids will be received until Nov. 15 for the building bonds.

## CONNECTICUT

## Norwalk, Conn.

Bond Sale-The $\$ 3,100,000$ captal improvement bonds offered on Oct. $19-\mathrm{v}$. 192 , p. 1537 -were The Harris Trust \& Savings Bank First National Bank of Corp. and Estabrook \& Co, is Boston, and Estabrook \& Co., as $31 / 4 \mathrm{~S}$, at a
price of 100.4399 , a basis of about price of
$3.20 \%$.

## Winchester, Conn.

Bond Offering - Lawrence $T$.
Goodenough, Town Treasurer will receive sealed bids At the Connecticut Bank \& Trust Company, Room 504, Fifth Floor, 750 Main St., Hartford, until $11: 30$ chase of $\$ 400,000$ sewer seventh series bonds. Dated Nov. 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Legality approved by ford.

## FLORIDA

Florida. Development Commiss
(P. O. Tallahassee), Fla.
Bond Offering-Sealed bids will
purchase of $\$ 14,500,000$ Hills-
borough County road revenue bonds.

Pinellas County, South Cross
Bayout Sanitary District (P.O
Bond Offering-Sealed bids will be received until Nov: 1 for the purchase of $\$ 5,450,000$ bonds 1 from 1965 to 1995 inclusive.

## HAWAII

Maui County (P. O. Wailuku
Bond Offering - Shigeto Mura yama, County Treasurer, will re (HST) on Nov 9 for the purchase of $\$ 1,700,000$ public the purchase of $\$ 1,700,000$ public improvement Due on Dec 1 from Dec. 1, 19640 Due on Dec. 1 from 1964 to 1980 (J-D) payable at and interes Treasurer's office the County proved by Wood, King, Dawson \& Logan, of New York City.

## ILLINOIS

Alhambra, Ill
Bond Sale - The $\$ 145,000$ water and sewer revenue 1960 bonds of fered on Oct. 19 - v. 192 , p. 1348 Housing and Home Finance Agency, at a price of par, as follows:
135,000 as $41 / 2 \mathrm{~s}$.
Cook Cty., Elk Grove Community
(P. O. Chicago), Illinois

Bond Sale-The $\$ 100,000$ school bonds offered on Oct. $17-\mathrm{v} .192$, al \& Condon, Inc., at a price o 100.565.

Du Page County Sch. Dist., No. 66 (P. O. Downers Grove), Illinois

Gond Offering - Stephen J. Goettler, Clerk of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Nov. 2 for the purchase of $\$ 128,000$ school building bonds. Dated Dec. 1,
1960. Due on Dec 1960. Due on Dec. 1 from 1962 to 1974 incl. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality ap-
proved by Chapman \& Cutler, of proved by

## Geneseo, Illinois

Bond Offerig-Myrtle J, Bessant, City Clerk, will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. (CST) on 000 electric revenue, 1960 bonds Dated Nov. 1, 1960. Due on July 1 from 1961 to 1980 incl. Callable as of July 1, 1976. Interest (J-J) Legality approved by Chapman \& Cutler, of Chicago.
Grundy, Kendall and Will Countie Community Consolidated School District No. 201 (P. O. Minooka), Illinois
Bond Offering-Donald McCoy, Secretary of the Board of Education, will receive sealed bids until p.m. (CST) on Nov. 3 for the purchase of $\$ 125,000$ school building bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1962 to 1978 inclupayablencipal and interest (J-D) pany designated by the successful bidder. Legality approved by Chapman \& Cutler, of Chicago.
Grundy, Kendall and Will Counties Community High School District
Bond Offering-Clarence Knudson, Secretary of the Board of until $8 \mathrm{p} . \mathrm{m}$. (CST) on sealed bids until 8 p.m. (CST) on Nov. 3 for building bonds of $\$ 240,000$ school
1960. Due on Dec. 1 from 1962 to 1980 inclusive. Principal and interest (J-D) payable at any bank or trust company designated pproved by Chapman \& Cutler of Chicago.

Knox County Community Unit School District No. 202 (P. O. Knoxville), Ill.
Bond Sale-The \$695,000 school building bonds offered on Oct. 18 to a group composed of Crutten den Podesta \& Co ShearsonHammill \& Co Ballman \& Main, and Chan Cor Baiman \& Main, Co., at a price of 100.0026 Securities Co., at a price of 100.0026, a net nterest cost of about $3.62 \%$, as llows.
1963 and $23 / 4$ s. Due on Nov. 1, 1963 and 1964.
100,000 as $31 / 2 \mathrm{~s}$. Due on Nov. 1 from 1965 to 1970 inclusive. 430,000 as $35 / 3$ s. Due on Nov. 1 from 1971 to 1978 inclusive. 1979 and 1980 Nov. 1, 1979 and 1980.

Bond Oock Island, lil. Turnlund, Acting City Manager, will receive sealed bids until 4 p.m. (CST) on Nov. 7 for the purchase of $\$ 1,750,000$ water revenue series 1960 bonds. Dated Oct. 1 ; 1960. Due on Oct. 1 from 1961 to
100.035, a net interest cost of about
$3.26 \%$, as follows:
$\$ 59,000$ as $31 / 4$ s. Due on Nov. 1 from 1961 to 1967 incl.
22,000 as 3s. and 1969 .
and 1969 . $1 / 000$ as $31 / 4$. Due on Nov. 1 , 1970 and 1971
6,000 as 3.40 s . Due on Nov. 1
Storm Lake Independent School
Bond offering - Olive Ross, Secretary of the Board of Educa-
tion, will receive sealed bids until tion, will receive sealed bids until
7:30 p.m. (CST) on Nov. 17 for $7: 30$ p.m. (CST) on Nov. 17 for
the purchase of $\$ 595,000$ school building bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1963 to 1980 inclusive. Interest M-N. Le-
gality approved by Chapman \& Cality approved by

## KENTUCKY

Bowling Green, Ky
Bond Sale-The $\$ 550,000$ school building revenue 1960 bonds offered on Oct. $17-$ v. 192, p. 1445

- were awarded to a syndicate headed by J. J. B. Hilliard \& Son, headed by $41 / 4 \mathrm{~s}$, 4 s and $41 / 2 \mathrm{~s}$, at a price of par, a net interest cost of about
$4.26 \%$.
Other members of the syndicate
vere as follows. Equitable Securiwere as follows. Equitable Securi-
ties Corporation, Almstedt Bros., Graham-Conway, Co., Merrill Lynch, Pierce, Fenner \& Smith
Inc., W. L. Lyons \& Co., Stein Inc., W. L. Lyons \& Co., Stein Bond Co., Inc.


## Eminence, Kentucky

Bond Offering-Jack Helburn, bids until $7: 30$ p.m. (CST) sealed bids until 7:30 p.m. (CST) on Nov.
10 for the purchase of $\$ 1,150,000$ industrial building revenue bonds. 1 from 1962 to 1981 incl.
Kenton County Water ${ }^{\bullet}$ Dist. No. 1
(P. O. South Fort Mitche!l), Ky.

Bond Sale-The $\$ 424,000$ water
evenue bonds offered on Oct. 17 revenue bonds offered on Oct. 17 to Pohl \& Co., Inc., and Goodbody \& Co., jointly, at a price of 97.12 , a net interest cost of about $4.27 \%$, as follows:
$\$ 140,000$ as $33 / 4 \mathrm{~s}$. Due on Oct. 1
from 1961 to 1979 incl.
44,000 as 4 s . Due on Oct. 1 from
4,000 as 4s. Due on Oct. 1, 1992 and 1993.
236,000 as $41 / 4$ s. Due on Oct. 1
from 1995 to 1997 incl
Scottsuille
Bond Sale-The $\$ 225,000$ water and sewer revenue bonds offered
on Oct. 17-v. 192, p. 1538 -were on Oct. $17-\mathrm{V} .192$, p. 1538-were
awarded to a group composed of Magnus \& Co., Fox, Reusch \& Co., Inc., Pohl \& Co., Inc., and Wei
Roth \& Irving Co., as follows: $\$ 54,000$ as $41 / 2$ s. Due on May 1 from 1962 to 1974 incl.
89,000 as $41 / 4$ s. Due on 89,000 as $41 / 4 \mathrm{~S}$. Due on M
from 1975 to 1984 incl. 82,000 as $41 / 2$ s. Due on May
from 1985 to 1992 incl.

## LOUISIANA

Cullen, La.
Bond Offering - Bernice Bradshaw, Town Clerk; will receive
sealed bids until $7: 30$ p.m. (CST) sealed bids until 7:30 p.m. (CST)
on Nov. 7 for the purchase of $\$ 469,000$ various the purchase of Dated Sep. 1, 1959. Due on Sep. 1 from 1962 to 1989 inclusive. Principal and - interest (M-S) payable at any - bank or trust company designated approved by Chapman \& Cutler,
of Chicago. of Chicago.

Jonesboro, La.
Bond Offering - Ralph Nunn, Town Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. .22 for the purchase of $\$ 375,000$ utilities revenue bonds. Dated Jan. 1, 1961. Due on Sept. 1 from 1962 to 1990 inclusive. Interest $\mathrm{M}-\mathrm{S}$. Legality approved by Foley, Cox \& Judell, of New Orleans.

Louisiana State University,
Agricultural and Mechanical College, Louisiana
Names Paying Agent-Chemical Bank New York Trust Co, has
been named paying agent for $\$ 6$, 500,000 various purpose bond issues of Louisiana State University
and Agricultural and Mechanical College.

Natchitoches, Louisiana Bond Offering - W, M. Woodyard, Secretary City Commission, a. m. (CST) on Nov. 29 for the a. m. (CST) on Nov. 29 for the
purchase of $\$ 1,250,000$ utilities revenue bonds. Dated Dec. 1, 1960 incl. Callable as of Dec. 1, 1971. Interest (J-D). Legality approved by Foley, Cox \& Judell, of New Orleans.

Olla, Louisiana
Bond Offering - Mrs. Marjorie Parker, Town Clerk, will receive
sealed bids until 4 p.m. (CST) on Nov. 22 for the purchase of $\$ 125$,000 bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1963 to 1981 inclu-
sive. Interest J-J. Legality approved by Foley, Cox \& Judell, of

Winn Parish (P. O. Winnfield),
Bond Offering-Kenneth Watts, Secretary of the Parish Police Jury, will receive sealed bids un-
til 11 a.m. (CST) on Nov. 14 for the purchase of $\$ 750,000$ court house and jail bonds. Due from 1962 to 1976 inclusive.

## MAINE

South Portland Sewerage Dist., Me. Bond Sale-The $\$ 200,000$ sewer Oct. 18 -v. 192, p. 1538 -were awarded to Stone \& Webster Securities Corp., and Lyons \& Shafto,
Inc., jointly, as 3.70 s , at a price of Inc., jointly, as 3.70 s , at a price
100.29 , a basis of about $3.66 \%$.

## MASSACHUSETTS

Lawrence, Massachusetts
Bond Offering-Geo. E. Hayes, ids c/o the State Street sealed Trust Co., Municipal Department, Second Floor, 111 Franklin St. Boston, until 11 a.m. (EST) on
Nov. 2 for the purchase of $\$ 350,-$ 000 city remodeling loan of 1960 bonds. Dated Dec. 1, 1960. Due on Dec. I from 1961 to 1970 inclu-
sive. Principal and interest paysive. Principal and interest pay-
able at the State Street Bank \& Trust Co., in Boston. Legality approved by Ropes, Best, Coolidge \& Rugg, of Boston.
Bond Sawell, Mass. Sale The $\$ 5,494,000$ bonds offered on Oct. $19-\mathrm{v}, 192$, dicate headed by Glore, Forgan \& Co., as $31 / 2 \mathrm{~s}$, at a price of 100.303 ,
a basis of about $3.45 \%$ Other of about $3.45 \%$.
Other members of the syndicate were as follows: First National Bank, of Boston, Equitable SecuriThalmann \& Co., Wertheim \& Co. Shearson, Hammill \& Co., Baxter \& Co., Laidlaw \& Co., Wallace,
Geruldsen \& Co., McDonnell \& Co., Inc., Hirsch \& Co., Wood, Gundy \& Co., Inc., Raffensperger,
Hughes \& Co., Inc., Green, Ellis \& Anderson, King, Quirk \& Co.,
Inc., Malon S. Andrus, Inc., and Wells \& Christensen, Inc.

## Marlboro, Massachusetts

Bond Offering-Sealed bids will purchase of $\$ 170,000$ school site purchase of building bonds.

Massachusetts (State of)
Bond Offering - John F. Kennedy, State Treasurer and Receivbids until noon (EST) on Nov. 15 for the purchase of $\$ 34,750,000$ general obligation bonds. Dated Dec. 1, 1960 . Due on Dec. 1 from
1961 to 2009 inclusive. Principal and interest payable at the First National Bank, in Boston.

Rowe, Mass.
Bond Sale-The $\$ 500,000$ school

538 on Oct. 18 - V to 192, p. composed of Kidder, Peabody \& Co., F, Brittain Kennedy \& Co., at a price of 100.422 , a basis of about $3.70 \%$.

## Wheaton College of Massachusett

Bond Sale - The $\$ 551,000$ dormitory revenue bonds offered on Oct. 18 - v. 192, p. 1445 - were
awarded to the Federal Housing and Home Finance Agency, as $27 / 8 s$, at a price of par.

## MICHIGAN

Bloomfield Township (P. O.
Bloomfield Hills), Michigan
Bond Offering-Robert H. Dudley, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov. 14 for the purchase of $\$ 17,000$ special assessment sanitary Sewer limited tax bonds. Dated 1961 to 1965 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Clinton Township (P, O. 39780 Clinton Township (P. O. 39780
Moravian Drive, St. Johns),
Michigan
Bond Offering-Edw. J. Faulman, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 15 for the purchase of $\$ 202,000$ special assess-
ment bonds. Dated Sept. 1, 1960 . ment bonds. Dated Sept. 1, 1960.
Due on Oct. 1 from 1961 to 1980 Due on Oct. 1 from 1961 to 1980
inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the
successful bidder. Legality approved by Miller, Canfield, Padock \& Stone, of Detroit.

## Clinton Township (P. O. Saint

 Bond Offering - Edward J Faulmann, Township Clerk, will receive sealed bids until 8 p.m.(EST) on Nov. 15 for the purchase of $\$ 1,415,000$ water supply and sewage disposal system revenue, series 111 bonds. Dated July 1, 1960. Due on July 1 from 1964 to 1999 inclusive. Callable as of July 1, 1968. Principal and interest (J-J) payable at the Detroit Bank \& Trust Company, in Detroit. Lefield, Paddock \& Stone, of Detroit

Erie Township, Erie Special
Assessment Road Dist. No.
(P. O. Erie), Michigan
Bond Offering-Walter G. Harrison, Township Clerk, will re(EST) on Nov, 3 for the purchase of $\$ 50,000$ road bonds. Dated Sept. 1961 to 1965 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder.

## Farmington, Mich.

Bond Sale-Tre $\$ 90,000$ special assessment bonds offered on Oct. to Kenower, MacArthur \& Co.

> Galesburg, Mich.

Bond Sale-The $\$ 100,000$ water supply system revenue bonds of-
fered on Oct. $17-v, 192$, p. 1445 MacArthur $\&$ Co warded to Kenower,

Garden City, Michigan
Bond Offering - W. D, Mayes, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov.
1 for the purchase of $\$ 129,000$ motor vehicle highway fund motor vehicle highway fund Oonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1962 to 1975 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidCanfield, Paddock \& Stone,- of Detroit.
Additional Offering - W. D. Mayes, City Clerk, will receive sealed bids until 7:30 p.m. (EST)
on Nov. I for purchase of $\$ 253,000$ on Nov. 1 for purchase of $\$ 253,000$
bonds. Dated Oct. 1, 1960 . Due on Oct. 1 from 1961 to 1975 incluOct. 1 from 1961 to 1975 inclu-
ayable at any bank or trust com- will be received until Nov. 17 for bidder. Legality approved by Miller, Canfield, Paddock

Mackinac Island, State Park St., Lansing 17), Mich.
Bond Orfering - Eugene $T$ Projects, will receive sealed bids $\$ 150,000$ per for the purchase Plainfield Township (P. O. Hale),

## Bond Offering-Gilbert Follette,

 Township. Clerk, will receive sealed bids until 8 p.m. (EST) onNov. 9 for the purch. Nov. 9 for the purchase of $\$ 30$,
000 hall bonds. Dated June 1960. Due on April 1 from 1961 to 1967 inclusive. Principal and inor trust company designated by the successful bidder. Legality approved by Dickinson, Wright, Mc-

White Cloud, Michigan
Bond Offering-Harry Hooker bids until, $7: 30$ pill receive sealeu Nov. 14 for the purchase of $\$ 50$ 000 water supply and sewage disposal system bonds. Dated July 1, 1961 inclusive. Principal 1964 to terest (J-J) payable at any bank or the successful company designated by approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Woodland, Michigan
d Sale-The $\$ 50,000$
Bond Sale-The $\$ 50,000$ sewerage disposal system revenue bonds
offered on Oct. $17-\mathrm{v}, 192$, p. 1349 were awarded to Kenower, Mac Arthur \& Co.
Additional Sale $\rightarrow$ The $, \$ 60,000$ sewerage disposal general system obligation bonds offered at the same time were awarded to P
Webber, Jackson \& Curtis.

## MINNESOTA

ICannon Falls Independent School
District No. 252, Minn. Bond Orrering - Sealed bids the pereived until Nov. 22 for building bonds.

Claremont, Minn.
Bond Offering-Evelyn Schmoll, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov. 11 for the purchase of $\$ 10,000$ sanitary sewer extension bunds. Dated Dec. 1, 1960. Due on Dec. 1 from
1962 to 1971 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Briggs \& Morgan, of St. Paul.

Detroit Lakes, Minn.
Bond Offering - L. E. Learned,
City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov 1 for the purchase of $\$ 81,000 \mathrm{im-}$
provement bonds. Dated Jan. 1, provement bonds. Dated Jan. 1,
1960. Due on Jan. 1 from 1962 to 1976 inclusive.

## Fridley, Minn

Bond Sale - The $\$ 1,603,000 \mathrm{im}$ provement bonds offered on Oct. to a syndicate headed by John Nuveen \& Co., at a price of 100.0008, a net interest
about $4.28 \%$, as follows:
$\$ 273,000$ as $41 / 2 \mathrm{~s}$. Due on Jan. from 1963 to 1965 inclusive.
1966 to 1970 inclusive. 1 from 15,000 as 4.10 s . Due on
from 1971 to 1974 inclusive from 1971 to 1974 inclusive. from 1975 to 1982 inclusive.
Other members of the syndicate ere as follows: B. J. Van Ingen \& Co., Shearson, Hammill \& Co. Kenower, MacArthur \& Co., Rod-
man \& Renshaw, Woodard-Elwood \& Co., Channer Newman Egan, Inc.

Golden Valley, Minn.
Bond Offering - Sealed bids

## e purchase of $\$ 864,000$ bonds

International Falls Independent
School Dist., No. 361, Minn.
Bond Offering - Sealed bids will be received until Nov. 30 for
the purchase of $\$ 900,000$ school the purchase of
building bonds.

Lac Que Parle County (P, 0.
Madison), Minn.
Bond Offering - A. J. Gloege, bids until 3 p.m. (CST) on Nov. 17 for the purchase of $\$ 420,000$ general obligation drainage bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Principal and interest payable at any bank or trust company designated. by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart \& Windhorst, of Minneapolis.
Bond Minneapolis, Minn.
Bond Offering - Al. Hansen, City Comptroller, will receive Nov. 3 for the purchase of $\$ 1500$, Nov. 3 for the purchase of $\$ 1,500,-$ bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1963 to 1980 inclusive Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Hawkins,
Delafield \& Wood, of New York City.

Mounds View (P. O. New

195,000 as $41 / 8 \mathrm{~s}$. Due on Dec. from 1971 to 1974 inclusive.
390,000 as 4.20 s . Due on Dec. from 1975 to 1980 inclusive.

## MONTANA

Billings Special Improv
Bistricts, Mont.
Offering $W$. J. Fry, Jr., City Clerk, will receive sealed
bids until $7: 30$ p.m. (MST) on bids until $7: 30$ p.m. (MST) on
Nov. 15 for the purchase of $\$ 6,304$ sewer bonds, as follows:
$\$ 3,968$ No. 774 bonds. Dated Nov. 1, 1960.
1, 1960.
Due on Jan. 1, 1969. Interest

## NEBRASKA

Douglas County School Dist. No. 54 Bond Sale-The 475000 scho bonds offered on Oct. 18-v. 192, p. 1538-were awarded to a group chiles-Schutz Co Nuveen \& Co.; yoke \& Co at a., and Elis, Hol a net interest cost of about $3.72 \%$, as follows:
$\$ 170,000$ as 3.30 s. Due on Nov. 1 from 1963 to 1971 inclusive. 145,000 as 3.60 s . Due on Nov.
from 1972 to 1976 inclusive. 160,000 as $33 / 4 \mathrm{~s}$. Due on Nov. from 1977 to 1980 inclusive.

## NEVADA

Clark County (P. O.
Las Vegas), Nev.
Bond Sale-The $\$ 2,000,000$ general obligation airport- 1960 bonds offered on Oct. 18-v. 192, p. 1349 headed by Eastman Dillon, Union Securities \& Co., at a price of 100.05 , a net interest cost of about
$4.42 \%$, as follows: 4.42\%, as follows:
$\$ 570,000$ as 5 s . Due on Nov. 1 from 1962 to 1967 inclusive.
660,000 as $41 / 4 \mathrm{~s}$. Due on Nov. 1 from 1968 to 1973 inclusive.
770,000 as 4.40 s . Due on Nov. 70,000 as 4.40 s . Due on Nov.
from 1974 to 1980 inclusive.
Other members of the syndicate were as follows: Equitable Securities Corporation, Gregory \& Sons, J. A. Hogle \& Co., Cruttenden, Ray Allen, Olson \& Beaumont,

## NEW JERSEY

Glassboro, New Jersey Bond Sale-The $\$ 378,000$ sewer p. 1446 -were awarded to Bache \& Co., jointly, as 4 s , at a Loeb \& Co., jointly, as 4 s , at a price of
100.153 , a basis of about $3.98 \%$.

Hudson County (P. O. Jersey
City), N. J.
Bond Offering-Sealed bids will be received until noon (EST) on
Nov. 15 for the purchase of $\$ 5$, Nov. 15 for the purchase of $\$ 5,-$
096,000 gener al improvement bonds. Dated Dec. 15, 1960. Due on Dec. 15 from 1961 to 1985 inclusive. Legality approved by New York City.

Milltown, New Jersey
Bond Offering - William Duncan, Borough Treasurer, will receive sealed bids until 8 p.m
(EST) on Nov. 3 for the purchase (EST) on Nov. 3 for the purchase 1960. Due on Nov. Dated Nov. 1, 1975 inclusive. Principal and in1975 inclusive. Principal and interest payable at the First Na tity approved by Caldwell, Marity approved by Caldwell, MarYork City.
Saddle Brook Township (P. O.
Saddle Brook), N. J.
Bond Offering-Marco Marino, sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Nov. 10 for the purchase of $\$ 85$, 000 bonds. Dated Nov. 1, 1960 Due on Nov. 1 from 1961 to 1970 inclusive. Principal and interest (M-N) payable at the Chemical in New York City. Legality approved by Reed, Hoyt, Washburn

Bpring Lake, N. J. bonds offered on Oct. $17-\mathrm{v} .192$ Saffin, Gordon \& Sautter, as 3.20 s at a price of 100.03 , a basis of
about $3.19 \%$.

## NEW MEXICO

Artesia, N. M.
Bond Offering-T. H. Ragsdale City Clerk, will receive sealed bids until 7:30 p.m. (MST) on Nov. eral obligation of $\$ 300,000$ genDated Dec. 1,'1960. Due on Dec. 1 from 1961 to 1975 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Le-
gality approved by Dawson, Nagel, Sherman \& Howard, of Den-

## ver.

## NEW YORK

Babylon, West Babylon Fire Dist. (P. O. West Babylon), New York
Bond Offering - Clarence E Johnson, Fire District Treasurer,
will receive sealed bids until 11 a.m. (EST) on Nov. 10 for the purchase of $\$ 123,000$ fire 1960 April. Dated Oct. 1, 1960. Due on clusive. Principal and interest (A-O) payable at the Security National Bank of Long Island, in Babylon. Legality approved by Gandewater, Sykes, Heckler
Bath, Cameron, Wheeler, Urbana
Thurston, Avoca and Howard
Central School District No. 2
Bond (P.O. Bath), N. Y. school building 1960 bonds offered were awarded to a syndicate headed by the Marine Trust Company of Western New York, Buffalo, as 3.70 s , at a price of 100.361 , alo, as 3.70 s , at a price
basis of about $3.66 \%$.
Other members of the syndicate were as follows: Blair \& Co., Inc., R. W. Pressprich \& Co., Roosevelt $\&$ Cross, R. D. White \& Co., and
Coffin \& Burr, Inc.

Bethlehem and New Scotland
Central School Dist. No. 6 (P. O. B ond Offering - Catherine U. Van Volkenburgh, President of the Board of Education, will receive sealed bids until 12:30 p.m.
(EST) on Nov, 7 for the purchase (EST) on Nov. 7 for the purchase
of $\$ 3,075,000$ school build in of $\$ 3,075,000$ school building
bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1989 inclusive. Principal and interest (M-N) payable at the National Commercial Bank and Trust Company, in Albany. Legality ap-
proved by Reed, Hoyt, Washburn proved by Reed, Hoyt, Washbur
\& McCarthy, of New York City.

Brookhaven Union Free School
Dist. No. 3 (P. O. Port
Jefferson), N. Y
Bond Sale -The The $\$ 1,200,000$ . 192, p. 1446 - were awarded to a group composed of the Chemical Bank New York Trust Co., of New York, Spencer Trask \& Co., Roosevelt \& Cross, and William of Morris $\&$ Co., as 4 s ; at a price

## Butternuts, Unadilla and Morris

Central School Dist. No. 1
(P.O. Gilbertsville), N. Y.
Bond Sale-Tine $\$ 230,000$ school bonds offered on Oct. $19-\mathrm{v} .192$, p. 1446 - were awarded to Roose\& Traders Trust Co., of Buffalo jointly, as 3.70 s , at a price of 100.35 , a basis of about $3.66 \%$.

Cheektowaga Union Free School
District No. 2, N. Y. School
Offering-John M. Seeley
Bond Offering-John M. Seeley,
President of the Board of EducaPresident of the Board of Educa-
tion, will receive sealed bids until 11 a.m. (EST) on Nov. 10 for the purchase of $\$ 800,000$ school bonds. Dated Dec. 1, 1960 . Due on Dec. 1
from 1961 to 1980 inclusive from 1961 to 1980 inclusive. Principal and interest (J-D) payable
at the Manufacturers \& Traders Trust Company, in Mand \& Traders Trust Company, in Buffalo. Le-
gality approved by Reed, Hoyt, Washburn \& McCarthy, of New
York City.

Commack Fire Dist. N. Y District Treasurer wrederick Gra sealed bids until 11 a.m. (EST) on Nov. 10 for the purchase of Dated Dire apparatus bonds.
Dec. 1960 . Due on 1 from 1961 to 1970 inclusive. Principal and interest (J-D) payable at the Bank of Smithtown, in Commack. Legality approved by
Reed, Hoyt, Washburn \& McReed, Hoyt, Washburn \&
Carthy, of New York City.

Cortlandt Central School Dist.
No. 3 (P. O. Montrose), N. Y.
Bond Offering-George Welsch
District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 2 for the purchase of $\$ 1,895,000$ 1960. Due on Nov. 1 from 1961 to 1980 inclusive. Principal and interest (M-N) payable at the Bankers Trust Company, in New Vandewater, Sykes, Heckler \& Galloway, of New York City.
${ }^{2}$ Elmira College of New York
Bond (P. Offering - Elmira), N. Y.
Bond Offering - Richard $P$ Ruby, Jr., Comptroller, will re(EST) on Nov. 7 for the purchase of $\$ 630,000$ dormitory revenue bonds. Dated Oct. 1, 1959. Due on Interest A-O. Legality approved interest A-O. Legality approved Galloway, of New York City.

Greenbush Fire District No. 1
(P. O. R. F. D., Rensselaer),
New York
Bond Offering - William J Rentz, District Treasurer, will re ceive sealed bids: until 2 p.m.
(EST) on Nov. 17 for the pur chase of $\$ 42,000$ fire trucks pur chase bonds. Dated August 1, 1960 Due on Aug. 1 from 1961 to 1970 (F-A) payable at the National (F-A) payable at the National
Commercial Bank \& Trust Company, in Albany. Legality approved by Vandewater, Sykes,
Heckler \& Galloway, of New York City.
Greenburgh Union Free School Dist. No. 8 (P. O. 33 West Hillside Bew York
Bond Offering Geraldine Kalan, Clerk of the Board of Eduntil 2 p.m. (EST) on Nov. 2 fids the purchase of $\$ 3,600,000$ school 1960 bonds. Dated Oct. 1, 1960 Due on Oct. 1 from 1961 to 1990 inclusive. Principal and interest (A-O) payable at the County approved by Wood, King, Dawson \& Logan, of New York City.
Oyster Bay and North Hempstead
Union Free Sch. Dist. No. 15
(P. O. Jericho), New York
Bond Offering-James W. Slat
tery, District Clerk, will receive sealed bids until 2 p.m. (EST) on
Nov. 3 for the purchase of $\$ 2010$ 000 school the purchase of $\$ 2,010,-$ 1960. Due on April 1 from Oct. 1, to 1990 . Due April 1 from 1962 interest (A) 1990 . Principal and interest (A-O) payable at The Jericho. Legality approved by Jericho. Legality approved by Vandewater, Sylkes, Heckler
Galloway, of New York City.

Port Chester, New York
BondOffering-Frank S. Tarascio, Village Clerk, will receive sealed bids until 3 p.m.
(EST) on Nov. 3 for the purcher of $\$ 192,000$ public improvement bonds. Dated Nov. 15, 1960. Due on May 15 from 1961 to 1975 inclusive. Principal and interest (M-N) payable at the County Trust Company, in Port Chester. Legality approved by Reed, Hoyt, Yashburn

Poughkeepsie, New York
Bond Offering - Aubrey B. Coons, Commissioner of Finance, a.m. (EST) on Nov. 16 for the purchase of $\$ 700,000$ public improvement 1960 bonds. Dated Dec. to 1975 inclusive. Principal and
interest (J-D) payable at the Company, in Poughkeepsie. Le Sykes, Heckler \& Gandewater New York City.
Starkey, Barrington, Milo, Tyrone and Reading Central Sch. Dist.
No. 1 (P. O. Dundee), N. Y.
Bond Offering-John P. How
land, District Clerk, will receive
sealed bids until $3: 30$ p.m. (EST)
on Nov. 2 for the purchase of
$\$ 323,000$ school bonds. Dated Nov.
1, 1960.. Due on Aug. 1 from 1961
to 1978 inclusive. Interest F-A.
Legality approved by Hawkins,
Delafield \& Woods, of New Yorla Delafi

Vestal, N. Y.
Bond Sale-The $\$ 1,895,000$ public improvement 1960 bonds of-- were awarded to 192, p. 1539 headed by Phelps, Fenn \& Co., as 3.70 s, at a price of 100.66 , a basis of about $3.62 \%$.
Other members of the syndicate were as follows: Paine, Webber Jackson \& Curtis, Laidlaw \& Co., American Securities Corp., James A. Andrews \& Co., Inc., Fahne-

## NORTH CAROLINA

Reidsville, $\boldsymbol{N} . \boldsymbol{C}$.
Bond Offering -
W. Easterling, Secretary of the Local Government Commission, will receiv eigh, until 11 a.m. (EST) on Ral1 for the purchase of $\$ 70,000$ water and sewer bonds. Dated Nov 1960. Due on Nov. 1 from 1961 to 1969 inclusive, Principal and interest (M-N) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Reed, Hoyt,
Washburn \& McCarthy, of New York City

Weldon, N. C.
Bond Offering - W. E. Easter ling, Secretary of the Local Government Commission, will reeciv sealed bids at his office in Raleigh until 11 a.m. (EST) on Nov. 1 for the purchase of $\$ 261,000$ sanitary sewer bonds. Dated Dec. 1, 1960 Due on June 1 from 1962 to 1984 inclusive. Principal and interes (J-D) payable at The Hanover Bank, in New York City. Legality approved by Mitchell, Pershing
Shetterly \& Mitchell, of New York City.

Winton, North Carolina
Bond Sale - The $\$ 12,500$ water and sewer bonds offered on Oct 18-v. 192, p. 1539-were awarded of Winton, as $33 / 4 \mathrm{~s}$, at a price of par.

## NORTH DAKOTA

Traill County (P. O. Hillsboro),

## North Dakota

Bond Sale-The $\$ 250,000$ high ay improvement bonds offered on Oct. 18 -v. 192, p. 1350 -wer awarded to a group composed o Piper, Jaffray \& Hopwood; Alli-son-Williams Co., and J. M, Dain $\&$ Co., Inc.,' at a price of par, a net
interest cost of about $2.98 \%$, follows
$\$ 75,000$ as 2.30 s. Due on Nov. 1 from 1961 to 1963 inclusive 5,000 as 2.60 s . Due on Nov.
from 1964 to 1966 inclusive 100,000 as 2.90 s . Due on Nov. from 1967 to 1970 inclusive.

## OHIO

Archbold, Ohio
Bond Offering-Don H. Walters bids until 1 pm (EST) will receive sealed for the purchase of $\$ 10,000$ Nov. 15 for the purchase of $\$ 10,000$ fire
station limited tax bonds. Dated station limited tax bonds. Dated 1962 to 1971 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Peoples State Bank Co., in Archbold. Legality approved by Squire anders \& Dempsey, of Cleveland

## Berea, Ohio

Bond Sale-The $\$ 31,248$ special
imited tax bonds:offered on Oct $17-\mathrm{V} .192, \mathrm{p} .1351$-were awarded to McDonald \& Co as $31 / 4 \mathrm{~S}$, at a
price of 106.33 , a basis of about $2.20 \%$.

Bethesda, Ohi
Bond Offering - Inza Jackson Village Clerk, will receive sealed bids until 7:30 p.m (EST) on Nov. 3 for the purchase of $\$ 56,500$ water limited tax bond. Dated 1962 1, 1960. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the First National Bank of Barnes ville, in Bethesda. Legality ap proved by Squire, Sanders \&

Dayton, Ohio
Bond Offering-W. Parent, Director of Finance, will receive
sealed bids until Nov. 16 for the purchase of $\$ 4,800,000$ bonds Due on Dec. 1 from 1962 to 1981 inon Dec.

## Flushing, Ohio

Bond Offering-Sarah E. Starkey, Village Clerk, will receive Nov. 1 for the purchase of $\$ 100$ 338 sewage treatment plant $\$ 100$, sessment limited tax bonds. as

Parma, Ohio
Bond Sale - The $\$ 730,000$ special assessment street improveOct. 18 - v. 192, p. 1351 - were awarded to a group composed of McDonald \& Co., Hayden, Miller \& Co., and the Ohio Company, as $33 / 4 \mathrm{~s}$, at a price of 101.26 , a basis of about $3.55 \%$.

Richmond Heights, Ohio Bond Sale-The $\$ 77,000$ bonds offered on Oct. $18-\mathrm{v} .192$, p. 1351 -were awarded to Hayden, Stone \& Co., as 4 s , at a price of $100: 42$, a basis of about $3.92 \%$.

## South Euclid-Lyndhurst City

School District, Ohio
Bond Offering - Grace Albrecht, Clerk - Treasurer of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Nov. 14 for the purchase of $\$ 1$,
050,000 school improvement bonds 050,000 school improvement bonds Dated Nov. 15, 1960. Due on Dec.
15 from 1962 to 1982 inclusive. 15 from 1962 to 1982 inclusive Principal and interest (J-D) payable at The Cleveland Trust Co. in Cleveland. Legality approved by Squire,

Wauseon, Ohio
Bond Sale-The $\$ 9,580$ special assessment village improvement limited tax bonds offered on Oct. 19 -v. 192, p. 1539 -were awarded to Roose \& Co., as $31 / 2 \mathrm{~s}$, at a price of 100.80 , a basis of about $3.35 \%$.

## OKLAHOMA

Carter County Independent School District No. 19 (P. O.

Ardmore), Okla.
Bond Offering - Sealed bids will be received until $7: 30$ p.m (CST) on Nov. 2 for the purchase of $\$ 400,000$ school building bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1963 to 1972 inclusive. Principal and interest payable at the First National'Bank \& Trust Company, in Oklahoma City.

Washington County Dependent
School District No. 17 (P.O.
Bartlesville), Okla.
Bond Sale - An issue of $\$ 200,-$ 000 school bonds offered on Oct.
17 was sold to Shoemaker \& Co., 17 was sold to Shoemaker \& Co. Inc.

## OREGON

Brookings, Ore.
Bond Orookings, Ore. $\begin{gathered}\text { Offing-Ralph B. }\end{gathered}$ Cavens, City Recorder, will receive sealed bids until 8 p.m. (PST) on Nov. 9 for the purchase of $\$ 109,181$ city improvement bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1970 inclusive. Principal and interest (J-D) payable at the City Recorder's office. Legality approved by Shuler, Sayre, Winfree \& Rankin, of Port
land.

$$
\begin{aligned}
& \text { Madras, Oregon } \\
& \text { Offering - Jos. } \mathrm{M}
\end{aligned}
$$

Bond Offering Oregon Jos. M. Polin, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Nov. 7 for the purchase of $\$ 14,000$ city improvement bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1970 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree \& Rankin, of Portland.
Multnomah County Sch. Dist., No. 40 (P. O. Portland 6), Oregon District Clerk, will receive sealed bids until 8 p.m. (PST) on Nov. 14 for the purchase of $\$ 1,839,500$ Dated Nov. 14, 1960. Due on Dec. 15 from 1961 to 1980 inclusive. Callable as of Dec. 15, 1973. Principal and interest payable at the County Treasurer's office. LegalWinfree \& Rankin, of Portland.

## PENNSYLVANIA

Bethlehem School District, Pa.
Bethehem School District, Pa. improvement limited tax bonds - were awarded to a group composed of Harriman Ripley \& Co.,

Townsend, Crouter \& Bodine, and Fahnestock \& Co., at a price of par, a net intere
$3.12 \%$, as follows:
$\$ 210,000$ as 3.20 s. Due on Nov. 1 from 1961 to 1967 inclusive. 20,000 as 3 s . Due on Nov. 1 from 1968 to 1971 inclusive. 100,000 as 3.10 s . Due on Nov. 1 00,000 as 3.20 s . Due on Nov. from 1976 to 1979 inclusive.

> Chambersburg, Pa.

Bond Sale-The $\$ 1,100,000$ electric revenue, series 1960 bonds offered on Oct. 19 - v. 192, p. 1447 - were awarded to a group composed of Smith, Barney \& Co., Yarnall, Biddle \& Co., Janney, Dulles \& Battles, Inc., and Woodcock, Moyer, Fricke \& French, Inc.

Curwensville, Pennsylvania Bond Offering-Rita M. Lanich, Secretary of the Borough Council, $7 \mathrm{p} . \mathrm{m}$. (EST) on Nov. 14 for the p.m. (EST) on Nov. 14 for the purchase of $\$ 14,000$ general obligation borough improvement
bonds. Dated Dec. 1, 1960. Due bonds. Dated Dec. 1, 1960 . Due on Dec. 1 from 1961 to 1970 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful

> Delaware Valley College of Science and Agriculture, Doylestown, Pa.

Bond Offering - James Work, President, will receive sealed bids until 11 a.m. (EST) on Nov. 10 for the purchase of $\$ 430,000$ dormitory revenue 1959 bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1962 to 1999 inclusive. Interest M-N. Legality approved by Wolf, Block, Schorr and Solis-Cohen, of Philadelphia.

Dubois, Pennsylvania
Bond Offering-E. V. Johnson, City Clerk, will receive sealed bids until $7: 30$ p.m. (EST) on Oct. 31 for the purchase of $\$ 200$,000 city improvement general obligation limited tax bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1970 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Gleason, Cherry \& Cherry, of Dubois.
George F. Geisinger Memorial
Hospital (P. O. Danville), Pa. Bond Offering-G. F. Stephens, bids until 10 a.m. (EST) on Nov. 9 for the purchase of $\$ 165,000$ student nurses dormitory 1959 revenue bonds. Dated Jan. 1, 1959. Due on Jan. 1 from 1962 to 1999 inclusive. Interest J-D. Legality approved by Morgan, Lewis \& Bockius, of Philadelphia.

Olyphant, Pa.
Bond Offering-John F. Walsh, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 7 for the purchase of $\$ 27,000$ general obligation refunding bonds. Dated Dec. 1, 1960. Due
on Dec. 1 from 1961 to 1969 inon Dec. 1 from 1961 to 1969 inclusive. Principal and interest payable at the Third National Bank \& Trust Company, in Scranton. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.
Olyphant Sch. Dist, Pennsylvania Bond Offering-John J. Spager, Borough Secretary, will receive sealed bids until 9 p.m. (EST) on Nov. 7 for the purchase of $\$ 18,000$ refunding bonds. Dated June 1, 1960. Due on Dec. 1 from 1961 to 1964 inclusive. Principal and interest payable at the Third Na tional Bank \& Trust Company, in Scranton. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.

Philadelphia, Pa.
Bond Offering - Richard J. McConnell, Director of Finance, will receive sealed bids until noon EST) on Nov. 16 for the purchase \$35,085,000 general obligation semi-anned Dec. 16, 1960. Due semi-annually on Jan. 1 and July
from 1962 to 1991 inclusive. Townsend, Elliott \& Munson, of Principal and interest (J-J) pay- Philadelphia.
able at any bank or trust company designated by the successful bidder. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.
Ridley Township (P. O. Folsom), Pennsylvania
Bond Offering-Gordon L. Garling, Secretary of the Township Commissioners, will receive sealed bids until 8 p.m. (EST) on Nov. 30 for the purchase of $\$ 260,000$ general obligation improvement bonds. Dated Dec. 1, 1960 . Due on Dec. 1
from 1961 to 1990 inclusive Prin from 1961 to 1990 inclusive. PrinDelaware County National Bank, in Chester. Legality approved by

Sewickley, Pennsylvania
Bond Offering-Edward Ellerton, Borough Secretary, will receive sealed bids until 8 p.m.
(EST) on Nov. 21 for the purchase of $\$ 45,000$ general obligation borough improvement bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1965 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality ap\& Pohl, of Pittsburgh.

SOUTH CAROLINA
Anderson County Sch. Dist., No. 4 (P. O. Anderson), South Carolina

Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on Nov. 10 for the purchase of $\$ 223,000$ school building bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at any bank or rust company designated by the successful bidder. Legality approved by Sinkler, Gibbs \& Simons, of Charleston.

South Carolina (State of)
Bond Offering - Jeff B. Bates, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 16 for the purchase of $\$ 5,000,000$

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state school, series Q bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Callable as of Dec. 1, 1975. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the State Treasury. Legality approved by
Hawkins, Delafield \& Wood, of Hawkins, Delaf
New York City.

## SOUTH DAKOTA

## Alaska, S. Dak.

Bondoffering-Llewellyn Sulzle, Town Clerk, will receive sealed bids until 2 p.m. (MST) on general obligation bonds. Dated Dec. 1, 1960. Due on Dec. 1 fro 1961 to 1975 incl. Interěst J-D.

Lincoln County, Canton Indep.
Canton) District No. 1 (P. Dak.
Bond Offering-E. H. Anderson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (MST) on Nov. 14 for the purchase of $\$ 350,000$ school building bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marqua
Windhorst, of Minneapolis.

## TENNESSEE

## Fayetteville, Tenn

Bond Offering-D. T. Buchanan, Town Clerk, will sell at public auction until 2 p.m. (CST) on
Nov. 4 for the purchase of $\$ 750,000$ sewer and waterworks improvement bonds. Due from 1961 to 1980 inclusive.

Piney Utility District (P. O. Loudon), Tenn.
Bond Offering - J. E. Milsaps, District Secretary, will receive sealed bids c/o Arthur M. Fowler, of Loudon, until 10:30 a.m. (EST) on Nov. 10 for the purchase of $\$ 125,000$ waterworks revenue
bonds. Dated Jan. 1, 1960 . Due bonds. Dated Jan. 1, 1960 . Due on Jan. 1 from 1963 to 1995 inclusive. Principal and interest (J-J) payable at the First National proved by Chapman \& Cutler, of proved by
Chicago.

Tennessee Valley Auth., Tenn. Schedules Meetings on Forthcoming Bond Sale-The Authority has scheduled a series of meetings in New York City this week nancial community on TVA's new $\$ 750,000,000$ bond program.

A luncheon meeting for institutional investors will be held on Club, 120 Broadway.
Two information meetings for prospective underwriters will be held on Wednesday, Nov. 2, at the Lehman Brothers Auditorium, 9 South William Street. The first will take place at 1:30 p.m. and the second at 3:00 p.m.

DIVIDEND NOTICE


TVA will be represented by Herbert D. Vogel, chairman of th board of directors; A. R. Jones
vice-chairman of the board; G. O Wessenauer, manager of power and Charles J. McCarthy, general nancial advisor to TVA
TVA plans to issue $\$ 50,000,000$ of power bonds on Nov. 15. The bonds will be sold in New York through competitive bidding. This offering will be the first under 1959 federal legislation authorizing TVA to issue bonds up to a at any time, to finance additions at any time, to fona
Four nationwide underwriting groups have been formed to bid on the bonds. Joint managers of the groups are: Halsey, Stuart \& Co., Inc., Equitable Securities Corporation, Smith, Barney \& Co. of New York; The First Boston Corporation, Lazard Freres \& Co. Eastman Dillon, Union Securities \& Co. and Salomon Bros. \& Hutz \& Co. and Saly len Bros. \& Hutz Bradford \& Co.; The Chase Man hattan Bank, Morgan Guaranty Trust Co. of New York, Chemical Bank New York Trust Co., C. J Devine \& Co. and The Northern Trust Company.

## TEXAS

Brazoria County Road Dist. No. 6 (P. O. Angleton), Texas Bond Offering-Alton C. Arnold County Judge, will receive sealed bids until 2 p.m. (CST) on Oct. 3 for the purchase of $\$ 300,000$ road
bonds. Due on Nov. 15 from 1961 bonds. Due on Nov. Principal and to 1970 inclusive. Principal and interest (M-N) payable at any bank or trust company designated approved by Vinson, Elkins earls, of Houston

Indep. Sch. Dist., Texas Bond Sale-The $\$ 475,000$ unlimon Oct. 18-v. 192, p. 1248 -wer awarded to Rotan, Mosle \& Co. and the Texas Bank \& Trust Co. of Dallas, jointly.
Gonzales County Road Dist. No. 1-A (P. O. Gonzales), Texas

Bond Offering-Sealed bids will be received until 10 a.m. (CST) on Nov. 1 for the purchase of Dated Dec. 1, 1960. Due on Dec. from 1961 to 1967 inclusive. Prin cipal and interest (J-D) payable at the State Treasurer's office Legality approved by Dumas, Huguenin \& Boothman, of Dallas McCamey Independent Sch. Dist., Bond Offering-Sealed bids will be received until 8 p.m. (CST) on Nov. 10 for the purchase of $\$ 630$,000 unlimited tax schoolhouse Nov. 1 from 1961 to 1975 inclusive. Principal and interest (J-D) payable at the Mercantile National by McCall, Pari hurst Crowe, Mc Call \& Horton, of Dallas.
$\left.\begin{array}{c}\text { Odessa, Texas } \\ \text { Bond Offering - Raymond } F .\end{array}\right) . ~$ Fuqua, City Secretary, will receive sealed bids until $2: 30$ p.m chase of $\$ 2,836,000$ for the pur
Orange County (P. O. Orange),
Bond Offering-Sid J. Caillanet County Judge, will receive sealed bids until 2 p.m. (CST) on Nov.
14 for the purhcase of $\$ 3,200,000$ 14 for the purhcase of $\$ 3,200,000$ road 1960 unlimited tax bonds.
Dated Nov. 1, 1960. Due on Feb 1 from 1962 to 1990 incl. Callable as of Feb. 1, 1982. Principal and
interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Na interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the $\mathrm{Na}-$
tional Bank of Commerce in Houston. Legality approved by Vinson, Elkins, Weems \& Searls, of Houston.

## UTAH

Garland City, Utah
Bond Sale-The $\$ 130,000$ genfered on Oct. 18 -v. 192, p. 1448 -
were awarded to The First Secu- Stuart \& Có, Inc., and Allan Blair rity Bank of
Lake City, and Blyth \& Co., jointly.

## WYOMINE

VIRGINIA
Chesapeake Bay Bridge and Tunnel District, Va.
Names Paying Agent-Chemical Bank New York Trust Company has been named paying agent for $\$ 200,000,000$ various purpose bond ssues of Chesapeake Bay Bridge and Tunnel District, Virginia.

## New Kent County (P. O. New

Kent), Virginia
Bond Offering-J. Gordon Bennett, Secretary of the State Commission on sealed bids at his office, Room 222 Finance Bldg., Capitol n., Richmond, 9 for the purchase of on Nov. 9 for the purchase of
$\$ 225,000$ school building bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1980 inclusive. Principal and interest (M-N) payable at the State-Planters Bank of Commerce and Trusts, in Richmond. Legality approved by Reed Hoyt, Washburn \& McCarthy, of

## WASHINGTON

Central Washington College of Education, Ellensburg, Wash. Bond Sale-The $\$ 1,446,000$ colbonds offered on Oct. $21-\mathrm{v} .192$, 1448-were awarded to the Fedral Housing and Home Finance Kingen, as 3 s , at a price of par Northshore School District
No. 417 (P. O. Seattle),
Washington
Bond Offering-A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on Nov. 10 for the purchase of series B bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1962 to 1975 (M-N) payable at the County Treasurer's office. Legality ap-
proved by Preston. Thorgrimson proved by Preston, Thorgrimson
\& Horowitz, of Seattle.

## Washington Suburban Sanitary

## District, Washington

Names Paying Agent-Chemical Bank New York Trust Company has been named paying agent for $\$ 5,000,000$ various purpose bond
issues of Washington Suburban Sanitary District.

## WEST VIRGINIA

Parkersburg, West Virginia
Bond Sale-The $\$ 314,000$ public improvement, series V limited tax bonds offered on Oct. 18-v. 192, Parkersburg National Bank, and of Union Trust Deposit Co., both at a price of 100.047 , a basis of about $2.48 \%$.

## WISCONSIN

Antigo, Wis.
Bond Offering-Lauretta F. McMeekin, City Clerk, will receive sealed bids until 7:30 p.m. (CST) $\$ 620,000$ school bonds. Dated Nov. 1, 1960. Due on May 1 from 1961 in 1980 inclusive. Principal and interest (M-N) payable at the
Peoples Bank, in Antigo Peoples Bank, in Antigo. Legality
approved by Chapman \& Cutler of Chicago.

## Mount Hope, Wis.

Bond Mount Hope, Wis. $\$ 15,000$ waterworks bonds offered on Oct. 6 was sold to The Channer New-
man Securities Co., as $41 / 4 \mathrm{~s}$, at a man Securities Co., as $41 / 4 \mathrm{~S}$, at a
price of 100.24 , a basis of about $.21 \%$.
Dated Oct. 1, 1960. Due on April from 1962 to 1976 inclusive Principal and interest (A-O) pay-
able at any bank in Grant able at any bank in Grant County.
Legality approved by Quarles, Legality approved by Quarles,
Herriott $\&$ Clemons, of MilHerriott

Onalaska, Wisconsin
Bond Sale-The $\$ 335,000$ school bonds offered on Oct. $18-\mathrm{V} .192$,
p. 1448 -were awarded to Halsey

Carbon County School Dist. No. 6 (P. O. Medicine Bow), Wyo.
Bond Offering-Richard T Fisher, Clerk of the Board o Trustees, will receive sealed bids until 2 p.m. (MST) on Nov. 7 for the purchase of $\$ 80,000$ building
bonds. Dated Nov. 1, 1960. Due on May 1 from 1962 to 1970 inclu sive. Principal and interest (M-N) payable at the County Treasur er's office. Legality approved by Tallmadge \& Tallmadge, of Den

## CANADA

## QUEBEC

Amqui School Commission, Que.
Bond Offering - R. Blanchet sealed bids until 8 p.m. (EST) on Nov. 9 for the purchase of $\$ 205$, 000 school bonds. Dated Nov. 1
1960 . Due on Nov. 1 from 196 to 1980 inclusive. Principal and interest (M-N) payable at all bec, of the bank mentioned in the loan procedure.

## Anjou, Quebec

Bond Sale-The $\$ 1,268,000$ town improvement bonds offered on awarded to a syndicate headed by the Banque Canadienne Nationale as $5 \mathrm{~s}, 51 / 2 \mathrm{~s}$ and 6 s , at a price of
95.46, a net interest cost of about 95.46 , a net interest cost of about
$6.45 \%$.

Other members of the syndicate were as follows: Belanger, Inc.; Credit, Quebec, Inc.; Durocher,
Rodrique \& Cie, Ltee.; Gaston Rodrique \& Cie, Ltee.; Gaston
Laurent, Inc.; McNeil, Mantha, Inc.; La Maison Bienvenu, Ltee. Morgan, Ostiguy \& Hudon, Ltee. Florido Matteau \& Fils; Placements Kennebec, Inc., and Veillet
Langlois \& Courtemanche, Inc.

Beaulac School Com., Quebec
Bond Offering-J. Donat Du bois, Secretary-Treasurer, will re ceive sealed bids until 8 p.m (EST) on Nov. 7 for the purchase of $\$ 92,000$ school bonds. Dated Nov. 1, 1960. Due on Nov. 1 from and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at al branches in the Province of Que bec, of the bank mentioned in the loan procedure.

## Beauport, Quebec

Bond Sale-The $\$ 165,000$ town improvement bonds offered on
Oct. 18 -v. 192, p. 1448 - were awarded to Clement Guimont Inc., at a price of 97.93 .

Bedford, Quebec
Bond Sale-The Quebec $\$ 90,000$ various on Oct. 17-v. 192 , bonds offered awarded to The Credit Interprovincial, Ltd., as 5 s , at a price of 98.49 .

Bergeronnes School Com., Que. Bond Offering-Georges Tremblay, Secretary-Treasurer, will
receive sealed bids until $1: 30$ p.m. (EST) on Nov. 6 for the purchas of $\$ 104,000$ school bonds. Dated
Oct. 1, 1960. Due on Oct. 1 from Oct. 1, 1960. Due on Oct. 1 from
1961 to 1980 inclusive. Principal and interest (A-O) payable at all branches in the Province of Que-
bec, of the bank mentioned in the bec, of the bank
loan procedure.

Bond Gatineau,
bond Sale-The $\$ 289,000$ aqueOct. $17-\mathrm{v}$. 192, p. 1448-w awarded to a group composed of La Banque Provinciale du Canada, and Placements Capital Invest ments, as 5 s and $51 / 2 \mathrm{~s}$, at a price of 97.10.

Lac-A-La-Croix Sch. Commission,
Bond Offering - Antoine Cote,
Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on 000 school bonds. Dated Sept.
1960. Due on Sept. 1 from 1961 to 1975 inclusive. Principal and inerest $(M-S)$ payable at all bec, of the bank mentioned Queoan procedure
Mont-Joli School Comi, Quebec
Bond Offering-Louis Turcotte, Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) in Nov. 7 for the purchase of 1960. Due on Nov. 1 from 1961 o 1972 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Pierrefonds, Quebec
Bond Offering-Laurant Wilson, Town Secretary - Treasurer, will receive sealed bids until 8 p.m.
(EST) on Nov. 7 for the purchase (EST) on Nov. 7 for the purchase
of $\$ 825,000$ town improvement of $\$ 825,000$ town improvement
bonds. Dated Dec. 1, 1960 . Due on bonds. Dated Dec. 1, 1960 . Due on
Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

## Plessisville, Quebec

Bond Sale-The $\$ 135,000$ pavement, aqueduct and sewer bonds offered on Oct. 20-v. 192, p. 1448 Kennebec, Inc., as 5 s , at a price of 97.647 .

Riviere-du-Loup, Quebec
Bond Sale - The $\$ 275,000$ city mprovement bonds offered on Oct. 11-v. 192, , p. 1448-were


[^0]:    Hermetic Seal Corp.-Hearing Postponed-
    At the request of the corporation, of Newark, N. J., the SEC has
    authorized a postponement from Oct. 26 to Nov. 7 , 1960 of the hearing.
    in the Commission's New York Regional Office on the question

[^1]:    For footnotes, see page 24.

[^2]:    For footnotes, see page 24.

[^3]:    Fur footnotes, see page 24 .

[^4]:    For footnotes, see page 29.

[^5]:    For footnotes, see page 29.

[^6]:    For footnotes, see page 29.

