

The COMMERCIAL and FINANCIAL CHRONICLE

ESTABLISHED 1839

Reg. U. S. Pat. Office

Volume 192 Number 6015

New York 7, N. Y., Monday, December 26, 1960

Price \$1.25 a Copy

General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · MISCELLANEOUS

ACF Industries, Inc.—Sales, Net Up—

ACF Industries, Inc. and its wholly-owned SHPX group of companies had combined net earnings of \$2,984,000 or \$2.10 per common share for the first six months of the fiscal year ended Oct. 31, 1960, it was announced on Dec. 14 by William T. Taylor, Chairman of the Board. For the same period last year, combined earnings were \$2,962,000 or \$2.09 a share.

Of the combined earnings, ACF contributed \$2,101,000 or \$1.48 a share and SHPX \$883,000 or 62 cents a share in the 1960 period, compared with \$2,376,000 or \$1.68 a share and \$586,000 or 41 cents a share respectively in 1959.

Combined net sales and services of ACF and SHPX were \$123,754,000 for the first six months compared with \$141,411,000 last year. Of these amounts, ACF accounted for \$118,503,000 this year and \$137,088,000 in 1959; SHPX \$5,251,000 this year and \$4,323,000 in 1959.—V. 192, p. 1909.

Acme Missiles & Construction Corp.—Joint Venture—

See BarChris Construction Corp., below.—V. 192, p. 1297.

Adirondack Industries, Inc.—Appointment—

Irving Trust Co. has been appointed transfer agent of the common stock, \$1.00 par value of the corporation.—V. 192, p. 2321.

Admiral Benbow Inn, Inc.—Right Offering to Stockholders—

The company, of 29 South Bellevue Boulevard, Memphis, Tenn., is offering to holders of its outstanding common capital stock the right to subscribe for an additional 44,440 shares of its common stock at \$6.25 per share at the rate of one share for each five shares thereof held of record at the close of business on Nov. 25, 1960. Unsubscribed shares will be offered on a "best efforts basis" by the underwriter, James N. Reddick & Co., Memphis, Tenn. The subscription offer will expire at noon, Central Standard Time, on Dec. 27, 1960.

APPOINTMENT—The agent which will act in connection with the subscription offer is The First National Bank of Memphis, 127 Madison Ave., Memphis, Tenn.

BUSINESS—The company was incorporated on Nov. 22, 1946 under the laws of the State of Tennessee by Allen Gary, President, and George G. Early, Vice-President and Treasurer, with an initial capital of \$15,000, for the purpose of engaging in the restaurant business in Memphis, Tenn. Commercial operations were commenced immediately upon organization and since that time operations have been expanded through branches and subsidiary corporations until it now operates 18 restaurants in six states; six additional units are under construction in these and two additional states.

PROCEEDS—After deduction of the corporation's expenses of the offering, the proceeds thereof will be applied to partial liquidation of loans made for the purpose of defraying the cost of construction of the Admiral Benbow Motor Inn.

CAPITALIZATION—The authorized capitalization of the company is 600,000 shares of no par value common stock of which 442,850 were outstanding on Nov. 14, 1960.—V. 192, p. 2217.

Aircraft Dynamics International Corp.—Hearing Post'd

Because of conflicting engagements of counsel, the SEC has authorized a postponement from Jan. 3 to Jan. 23, 1961, of the hearing in its New York Regional Office involving Aviation Investors of America, Inc., and Aircraft Dynamics International Corp.—V. 192, p. 1489.

Alco Oil & Gas Corp.—Merger—

Merger of Breuer & Curran Oil Co. and Alco Oil & Gas Corp. has been announced by G. W. Breuer and M. C. Hoffman, Presidents of the respective companies. Operations will be combined under the Alco name and all personnel of Breuer & Curran will continue with Alco. G. W. Breuer will be Executive Vice-President in charge of exploration and production.

The merger of resources and personnel will lead to wider operations and an expanded exploration syndicate program, according to Arthur C. Allyn, Jr., Alco Vice-President. The merged company will be operating more than 150 wells and will have in excess of 23,000,000 acres, domestic and foreign, under leasehold or concession. Exploration will be conducted in the Gulf Coast, Mid-Continent, Rocky Mountains and West Coast areas of the United States and in some foreign countries.

The company's headquarters will be in the Tower Building, Denver, Colo., and the financial and accounting departments will continue in Chicago at 120 South La Salle Street. Alco was formed in 1939 by certain partners of A. C. Allyn & Co., who continue as principal stockholders. Breuer & Curran Oil Co., which also has headquarters in Chicago, was started in 1956. Breuer & Curran Oil Co.'s directors, G. W. Breuer, Albert D. Farwell, William R. Dickinson, Jr., and John Ekern Ott, have been elected new directors of Alco, joining A. C. Allyn, Jr., M. C. Hoffman, W. E. Kistner, B. S. Warren, Jr. and H. N. Sharrow, who are continuing as directors of Alco.

Included in the merger are the following Breuer & Curran Oil Co.'s affiliated companies: Lamontex Reserves, Inc.; XLT Company, Ltd., and B & C Exploration Funds, Inc.

In addition to conducting exploration programs, Alco intends to expand its activities in acquiring oil and gas producing properties and properties which have secondary recovery opportunities. The company intends to establish offices in Wichita and Great Bend, Kansas, Bakersfield, Calif., Oney, Ill., Dallas and McAllen, Texas.

All Star Bowling, Inc.—Joint Venture—

See BarChris Construction Corp., below.—V. 192, p. 893.

American Cryogenics, Inc.—Common Stock Offered— Pursuant to a Dec. 15 prospectus an underwriting group headed by Courts & Co.; Paine, Webber, Jackson & Curtis; and Dean Witter & Co. publicly offered 150,000

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks).....	15
New York Stock Exchange (Bonds).....	27
American Stock Exchange.....	32
Boston Stock Exchange.....	37
Cincinnati Stock Exchange.....	37
Detroit Stock Exchange.....	37
Midwest Stock Exchange.....	37
Pacific Coast Stock Exchange.....	39
Philadelphia-Baltimore Stock Exchange.....	39
Pittsburgh Stock Exchange.....	39
Montreal Stock Exchange.....	40
Canadian Stock Exchange.....	40
Toronto Stock Exchange.....	41
Toronto Stock Exchange—Curb Section.....	44
Over-the-Counter Markets.....	45
Dow-Jones Stock and Bond Averages.....	39
National Quotation Industrial Stock Averages.....	39
SEC Index of Stock Prices.....	39
Transactions New York Stock Exchange.....	39

Miscellaneous Features

General Corporation and Investment News.....	1
State and City Bond Offerings.....	56
Dividends Declared and Payable.....	9
Foreign Exchange Rates.....	48
Condition Statement of Member Banks of Federal Reserve System.....	48
Combined Condition Statement of Federal Reserve Banks.....	48
Redemption Calls and Sinking Fund Notices.....	48
The Course of Bank Clearings.....	47

shares of this firm's 50¢ par common stock at \$13.25 per share.

BUSINESS—The company and its subsidiaries are engaged in: (a) the production and sale of liquid oxygen and nitrogen, gaseous oxygen and nitrogen, acetylene and argon gases; (b) the manufacture and sale of acetylene cylinders and certain cryogenic equipment and the distribution of oxygen cylinders; and (c) the manufacture and sale of dental and medical equipment.

PROCEEDS—The net proceeds from the sale of the common stock, estimated at \$1,800,000, will be used as follows: (a) approximately \$900,000 for the expansion of its production facilities, either by construction of an additional plant or by the acquisition of an existing plant; approximately \$150,000 for the purchase of trailers, and approximately \$250,000 for the purchase of liquid storage vessels and customer stations for the storage and distribution of liquid oxygen, liquid nitrogen and liquid argon; and (b) the balance, approximately \$500,000, will be added to working capital.

FINANCING PLAN—The company has a tentative agreement with The Citizens & Southern National Bank, Atlanta, Ga., and the Bank of America, San Francisco, Calif., for a five-year term loan of \$1,780,000. This tentative agreement is contingent upon the company raising an additional \$1,500,000 of equity capital. The proceeds from the five-year loan will be used as follows: (a) \$873,000 to retire notes payable to banks due currently; (b) \$60,000 to retire long-term notes payable due within 12 months; (c) \$180,000 to retire long-term notes payable; and (d) \$627,000 to be added to working capital for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
Funded debt:	Authorized	Outstanding
*Short-term bank notes.....	\$951,000	\$951,000
*Long-term bank notes.....	193,500	193,500
†Ten-year subordinated 6% debentures due Aug. 1, 1967.....	700,000	700,000
Sundry indebtedness:		
Installment contracts.....	179,675	179,675
‡Capital stock:		
Common stock (50¢ par).....	**1,000,000 shs.	†1592,986 shs.

*The interest rates on the long-term and short-term debt and the proposed long range between 5½% to 6%.

†The consent of the holders of two-thirds of the outstanding debentures is required for the issuance of common stock in excess of 280,000 shares and for the issuance of securities on a parity with or having priority over such debentures. This consent, with respect to all securities and other obligations of the company, including the issuance of the common stock now offered, has been obtained.

‡Initially 2,400 shares of 6% convertible preferred stock were authorized and issued. The preferred stock was convertible into the 50¢ par value common stock on or before Aug. 1, 1962 on the basis of 143 shares of common stock for each 10 shares of preferred. The conversion rights were exercised and all the issued and outstanding

shares of preferred stock were converted into 34,320 shares of 50¢ par value common stock on July 29, 1960.

*Initially 400,000 shares of 50¢ par value common stock were authorized with the number having been increased to 600,000 shares on Feb. 29, 1960 and to 1,000,000 shares on Aug. 1, 1960. The charter of the company, as amended, contains no authorization of preferred stock. †Includes 16,000 shares issued in acquisition of Florida Oxygen Manufacturing Corp.

‡Options to purchase 115,680 shares of the company's common stock are issued and outstanding; and options to purchase 30,000 shares have been authorized but are not issued.

UNDERWRITERS—The underwriters named below for whom Courts & Co. is acting as representative have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the respective number of shares of common stock set forth below opposite the names of the underwriters:

Shares	Shares
Courts & Co.....	45,000
Faine, Webber, Jackson & Curtis.....	11,000
Dean Witter & Co.....	11,000
G. H. Walker & Co.....	8,000
Lee Higginson Corp.....	8,000
W. E. Hutton & Co.....	8,000
Alex. Brown & Sons.....	8,000
The Robinson-Humphrey Co., Inc.....	8,000
The Johnson, Lane, Space Corp.....	8,000
—V. 192, p. 1809.	
Clement A. Evans & Co., Inc.....	8,000
Schwabacher & Co.....	5,000
R. S. Dickson & Co.....	5,000
Wyatt, Neal & Waggoner.....	5,000
Blair & Co. Inc.....	3,000
Dallas Ruppe & Son, Inc.....	3,000
J. W. Tindall & Co.....	3,000
Varnedoe, Chisholm & Co., Inc.....	2,000
French & Crawford, Inc.....	1,000

American Machine & Foundry Co.—Officer's Remarks

The tenpin bowling boom not only continues unabated in the United States but is definitely taking healthy shape abroad after its first overseas introduction in England last January, David S. Meiklejohn, Vice-President, treasurer and a director of American Machine & Foundry Company, told the Cleveland Society of Security Analysts at a luncheon meeting here on Dec. 7.

As an indication of the overseas impact of newly-introduced American-style bowling, Mr. Meiklejohn said that at the present time AMF has an overseas backlog of more than \$19,000,000 in orders for bowling equipment and Automatic Pinspotter minimum rentals.

In the 12 countries around the world where AMF has initiated bowling since January "far outdistancing any competitor," acceptance has been "much greater than we had expected," the AMF treasurer said. In Australia alone where the company unveiled the sport in mid-October in a 20-lane Sydney suburb center, bowlers are playing the game at up to 80 games per lane per day, "which to the best of our knowledge is among the highest in the world today including the United States where activity is averaging 40 games a day," he disclosed.

In Switzerland, he added, where AMF launched the sport in a 12-lane Geneva center in October, play is averaging more than 60 games per lane daily.

He also disclosed for the first time that AMF Automatic Pinspotter production has begun in the company's new Northmead plant near Sydney, at a daily rate of two machines which will shortly be increased to four a day. These are first machines of their kind to be manufactured outside the United States, he stated.

"We're sold out for more than a year ahead in Australia," he said. The game is proving to be equally popular in Europe, Mr. Meiklejohn said. In England the AMF-equipped bowling centers are running as high as 70 games per lane per day. He also revealed that the company is planning to equip three more bowling centers in Geneva with Automatic Pinspotters and allied equipment.

Production of Automatic Pinspotters in AMF's Whitstable, England, plant will start the end of this month. Mr. Meiklejohn said that the first automatic tenpin bowling center had been opened in Scotland at Saltcoats and that AMF had opened the first bowling center for the Royal Air Force at Henlow, England.

Commercial automatic tenpin bowling will come to sports-minded Japan for the first time early in 1961 when AMF equips a new 30-lane bowling center in Korakuen Stadium, Tokyo, the Japanese equivalent of Yankee Stadium. The home of three professional baseball teams and patronized by 40,000 fans, the stadium also has ice skating and roller skating rinks, cycling track, swimming pool and amusement park. Mr. Meiklejohn predicted that with the Stadium's tremendous "ready made" sports audience to draw upon it would be one of the busiest bowling centers in the world.

Turning to North America, Mr. Meiklejohn announced that AMF had equipped the lavish newly-opened 32-lane El Bol Palaces in Mexico City, the largest bowling center outside of the United States, and that the company has contracts to equip three more bowling centers in Mexico City, others in Acapulco and Cuernavaca.

Mr. Meiklejohn told the Analysts that the company should complete the year with earnings and revenues about 20% higher than last year's all-time record high. In 1959 AMF earned \$2.52 per common share on sales and rentals of \$283,754,000.

Foreign Expansion—

The company will expand its Latin American and world markets for bakery machinery with the acquisition of controlling stock of T. de la Pena e Hijos, S. A., of Mexico City. It was announced on Dec. 22 by Frank X. White, AMF Vice-President.

Terms of the transaction, which was for cash, were not announced. "De la Pena's bakery machinery line complements that of AMF and enables us to expand our capability to take advantage of the growing world markets for baking equipment," Mr. White said.

The Mexican company manufactures revolving tray ovens, fermentation rooms, proof boxes, intermediate proofers, rack-type bread coolers, dough troughs and proofing and cooling racks. AMF makes dough mixers, proofers, rounders, automatic bun making machines, bread and roll slicers and wrappers, and AMFlow, an automated process that produces 4,000 to 6,000 one-pound loaves of bread per hour.

AMF plans to manufacture some of its bakery machinery in the de la Pena plant. It will also enlarge the manufacturing facilities of the Mexican company and expand its export sales chiefly to other Latin American countries.

AMF first entered the bakery machinery field in 1925 with the manufacture of the first high-speed bread wrapper. The company today also makes bakery machinery at AMF-SASIB and AMF-Sterling

Ltd., AMF subsidiaries in Bologna, Italy and Sydney, Australia, respectively.

AMF also markets tobacco machinery in Mexico and in 1957 the company signed a licensing agreement with Industrias Cora S. A. de C. V. to manufacture AMF wheel goods in that country.

American Research & Development Corp.—Seeks Order

This Boston investment company has joined with Tracerlab, Inc. in the filing of an application for an exemption order under the Investment Company Act with respect to certain transactions; and the Commission has issued an order giving interested persons until Jan. 3, 1961, to request a hearing thereon.

Tracerlab is a manufacturing company whose principal office is located in Waltham, Mass., and whose business consists of the manufacture and sale of scientific and industrial instruments and equipment for the utilizing, detection and measurement of radioactivity, research and service activities in the field of nuclear physics and chemistry and, through a subsidiary, Keleket, X-Ray Corporation, the manufacture and sale of X-Ray equipment, accessories and supplies. Tracerlab holds a note of its subsidiary, Tracerlab Realty Inc., secured by a second mortgage on the land and building occupied by Tracerlab in Waltham. Research owns \$81,195 of the \$324,780 principal amount of this mortgage note, which became due on Sept. 30, 1960. Research proposed to make a refunding loan to Realty in the full principal amount of such indebtedness, which refunding loan would extend the maturity of the second mortgage indebtedness to Sept. 30, 1966, and reduce the interest rate from 6% to 5% per annum. In order to induce Research to take such refunding note, Research will be granted options to purchase up to 25,000 additional shares of Tracerlab stock at an option price of \$11.48 per share (Research now owns 88,459 shares). Tracerlab will realize about \$243,380 as payment for its interest in the second mortgage note.

Loans Cleared—

The SEC has issued an exemption order under the Investment Company Act authorizing this Boston investment company, to make loans to Intercontinental Electronics Corp. in amounts not to exceed \$50,000 outstanding at any one time. American owns about 17% of the outstanding stock of Intercontinental.—V. 192, p. 2321.

American Telephone & Telegraph Co. — President's Remarks—

The Bell Telephone System will spend two and a half billion dollars in 1961 on service improvement and expansion. Frederick R. Kappel, President of A. T. & T., made this announcement on Dec. 16 in his year-end statement.

"America will keep growing in 1961," Mr. Kappel said, "and the Bell System is gearing itself to provide the enlarged facilities and the new and better means of communication America needs.

"This two and a half billion dollar program is the most tangible evidence we can offer of our confidence in the essential soundness of the economy and in the future growth of our industry."

Reporting on 1960, the year-end statement noted a Bell System gain

of 2,800,000 telephones; an increase of about 7% in long distance calling; extension of Direct Distance Dialing to half of the System's customers; dial-operated telephones reaching to 97% of the total 60,700,000 in use as the year ends.

A dramatic development in 1960 was NASA's Echo I Satellite trial with the Bell System playing the major communications role. In the latter part of the year, the Bell System outlined its plans to build and finance a necklace of satellites around the earth and applied to the F.C.C. for experimental frequencies to use in future tests of space communications.

Looking ahead to 1961 and beyond, Mr. Kappel envisioned a mushrooming growth in requirements for overseas facilities to handle voice, data and television communications. "This need will be met," he said, "by an accelerated undersea cable program as well as by space facilities. Within two years, we will have our own cable-laying ship to help us provide facilities faster."

Mr. Kappel said the field of business communications, including the rapid transmission of business data, will be a fast-growing one in 1961. He mentioned two examples of ways the Bell System is meeting these needs.

Our Data-Phone service, which allows business machines to 'talk' to other business machines across the country over regular telephone lines, already has good acceptance," he said. We think it will play an even bigger role in business in the next few years.

"Another service improvement is the plan we announced recently to provide unlimited interstate calling within specified areas for a flat monthly rate," he added. "This plan will give many business customers who make many long distance calls more flexible telephone service designed to meet their specific needs."

"The opportunities seem limitless," Mr. Kappel concluded, "and as long as the business has the incentives and freedom to move ahead, it can contribute its vigorous share to the nation's growth."

Rights Offering— Ups Dividend—

The company announced Dec. 21 it is making plans for an offering of additional shares to its share owners. It is expected that share owners would be entitled to buy one new share for each 20 shares held on Feb. 23, 1961. "Rights" to purchase the additional shares would be mailed early in March. The purchase price for the shares, which would be fixed by the board of directors shortly before the offering, is expected to be somewhat below the market price of the shares when the offering price is determined.

The company also announced that the directors contemplate that the quarterly dividend on the company's stock to be paid in July, 1961, would be at the rate of 90 cents per share. The quarterly dividend has been at the rate of 82½ cents per share beginning with the dividend paid in July, 1959.

The board of directors considers this financing essential to enable the Bell System to build the facilities required to meet the public's growing needs for communication service, which continue to require large amounts of new capital.

Earnings—

Period End. Oct. 31—	1960—Month—	1959	1960—10 Mos.—	1959
	\$	\$	\$	\$
Operating revenues.....	50,196,142	47,489,536	493,676,786	461,962,417
Operating expenses.....	30,951,390	29,144,262	303,801,050	283,278,236
Federal income taxes.....	6,779,982	7,017,000	67,530,345	62,712,000
Other operating taxes.....	2,932,712	2,909,700	31,519,290	28,734,675
Net operating income.....	9,532,058	8,418,574	90,826,101	87,237,506
Net after charges.....	5,627,359	5,858,734	672,111,121	619,616,256

—V. 192, p. 2013

Automatic Food Systems, Inc.—Acquires—

This firm has acquired the following companies: Kwik Kafé of Philadelphia, Inc. and Norman Vending, both of Philadelphia, Pa.; Industrial Vendors, Inc., of Conshohocken, Pa.; Kwik Kafé of Berks Co., Inc., Berks Auto Vending, Inc., and Kwik Kafé of Reading, all of Reading, Pa.; Kwik Kafé of Allentown, Inc., of Allentown, Pa.; and Quick Coffee Corp. of Western Pa., Inc., of Pittsburgh, Pa. Alex. Brown & Sons, of Baltimore, Md., arranged the financing and represented Automatic Food Systems, Inc. in the negotiations leading to the above transaction.

Babcock & Wilcox Co.—Atomic Fuel Shipment—

The initial shipment of \$9 million worth of nuclear fuel elements which will power the N. S. "Savannah," world's first atomic merchant vessel, was made by the company's nuclear facilities plant in Lynchburg, Va., on Dec. 19. The units are en route to Camden, N. J., where the ship is nearing completion.

In all, 36 fuel elements will be delivered to Camden in nine shipments spread over a seven-week period.

Four of the elements will be "spares," while 32 will be assembled as the reactor "core," capable of propelling the "Savannah" 14 times around the globe, or 350,000 miles without stopping. A ship powered by more conventional means would require 800,000 barrels of fuel oil to travel the same distance.

Each element weighs 760 pounds, and is 92 inches long and 8.5 inches square. A single element contains 164 stainless steel tubes one-half inch in diameter, which contain the nuclear fuel in pellet form.

There will be 682,200 uranium oxide pellets in the reactor core, bearing 15,620 pounds of U235 and U238. Of this, 127.6 pounds, or 1.2% of U235, the fissionable isotope, will be consumed before replacement by a new core is necessary. In effect, the "Savannah" will travel on approximately two fuel pellets per mile.

Construction of the ship began when the keel was laid on May 22, 1958, by Mrs. Richard M. Nixon. Built as an experimental government project initiated by President Eisenhower to demonstrate the peaceful application of atomic energy, the vessel measures 596 feet long, 78 feet in beam, and will cruise at about 20 knots when it begins operating in 1961.

The "Savannah's" nuclear propulsion system, designed and manufactured by The Babcock & Wilcox Company, will be "one of the most advanced, yet conservatively designed atomic power plants in existence," according to the U. S. Atomic Energy Commission and the Maritime Administration.—V. 192, p. 1193.

Baird-Atomic, Inc.—Annual Report—

Baird-Atomic, Inc., stepped up its volume and substantially increased its earnings during the fiscal year ended Sept. 30, according to the company's annual report for 1960.

Consolidated net sales rose to \$13,193,059 from \$8,339,280 for 1959, showing a 58% increase for fiscal 1960.

Earnings after taxes were up also: \$414,091 or 52 cents per share on 798,656 shares outstanding at year's end as against the \$36,511 or five cents on 714,280 shares reported in 1959.

Baird-Atomic, which specializes in scientific laboratory instrumentation and contract research and development, has also made two important investments since Sept. 30, which were noted in the annual letter to the stockholders. A new plant in Waltham on Route 128 was acquired at a cost of approximately three-quarters of a million dollars to house several new military contracts, and Baird-Atomic Holland, N. V. was established through the purchase of controlling interest in a Dutch instrument concern.

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Though the days between the Christmas and New Year weekends will hardly cause a stir in the way of scheduled flotations, the fact is that the four-week float of municipals to a significant extent (and corporates to a slight extent) and the total backlog are finally building up at a smart pace.

Slated for this week are but eleven small equity issues, excluding the planned Westminster Fund, Inc. exchange offer, which contains seven Reg. "A's." The table immediately following depicts the estimated dollar volume of issues coming to the market in the next four weeks—barring postponements, drop outs and additions announced after this writing.

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total of Both Financings
Dec. 26-Dec. 30	-----	\$4,481,170	\$4,481,170	\$16,955,000	\$21,436,170
Jan. 2-Jan. 6	\$13,675,000	58,945,000	72,620,000	56,640,000	129,260,000
Jan. 9-Jan. 13	62,504,400	6,475,000	68,979,400	142,765,000	211,744,400
Jan. 16-Jan. 20	11,125,000	21,360,000	32,485,000	117,635,000	150,120,000
Total	\$87,304,400	\$91,261,170	\$178,565,570	\$333,995,000	\$512,560,570
Last Week's Data	79,129,400	50,059,060	129,188,060	201,620,000	330,808,060

*\$1 million or more.

CHANGES IN THE PAST WEEK

The big news in the week just past was A.T.&T.'s rights offering announcement. Shareholders as of February 23, 1961, will be permitted to take up 11,170,000 new shares. In the year ahead, A.T.&T.'s planned capital spending of \$2.5 billion is twice as large as the recent General Motors' widely heralded \$1.25 billion which, unlike A.T.&T., included foreign outlays. The next time a large utility calls on this part of page 2 and asks for the names and amounts of the largest corporate issues floated in the past few years it will be construed as indicative of a record high offering to come.

Also swelling the corporate backlog, registered with the SEC, are Montgomery Ward Credit Corp.'s two debenture issues totaling \$50 million, Midland Capital Corp.'s 1,300,000 shares at \$12.50, and Realty Collateral Corp.'s \$20 million long-term collateral trust notes.

The municipal backlog's brisk upward turn, reflecting movement out of the authorized but unissued category, features last week's announced New York City's \$76.5 million, New York State's \$56.2 million, State of Maryland's \$20,303,000 and State of Connecticut's \$28,980,000. The larger issues expected to make their appearance in the next four weeks are to be found at the end of this column.

Last week, further, the SEC went in for real huggermugger doings. It decided to institutionalize formally its practice of using a loophole permitting the delay of a registration beyond twenty days. No doubt the use of this loophole was due to the sound excuse it gave from time to time, and doubtlessly it helped win over the Director of the Federal Budget to a larger appropriation. Incongruously enough, however, the SEC gave notice at the time of the budgetary increase of amending Rule 470 which would require voluntary "filing, either with a registration statement or at a later date, of an amendment delaying the effective date until the registrant shall file a further amendment which specifically states that the earlier amendment shall no longer operate to delay the effective date of the statement." Is this clear? Since more personnel for the SEC is in prospect is this amendment necessary? And if it still is, then why the complicated verbiage with its twists and turns? The same effort could be expended in amending the law so as to permit at the option of the SEC a lengthier registration period. The solution, of course, is a prompter scrutiny of issues.

SALES AND ADDITIONS

Additions to the *Chronicle's* corporate calendar of December 22, 1961, came to \$46,687,300 and of this, only two issues were debt obligations of \$4 million and \$1 million apiece. Corporate sales for the week ending December 21 totaled \$95,880,260. There were \$76,500,000 fixed debt securities and the largest one was the New York World's Fair promissory long-term notes. Privately placed debt issues amounted to \$36,550,000 according to formal announcements made.

Municipal additions to the *Chronicle's* tax-exempt calendar of larger issues added up to \$262,448,000. State-local tax-free issues sold in the week through December 21 were the not inconsiderable sum of \$125,070,000. The latter included the Oklahoma Municipal Improvement Authority \$62,750,000 bonds.

Below is the tabulation of oncoming issues with and without offering dates: (Data in parentheses denote number of issues.)

	Total Backlog	
	This Week	Last Week
Corporate bonds with dates	\$253,226,900 (22)	\$257,618,900 (25)
Corporate bonds without dates	285,746,300 (32)	137,545,300 (37)
Total bonds	\$538,973,200 (54)	\$395,164,200 (62)
Corporate stocks with dates	\$899,461,120	\$68,774,010
Corporate stocks without dates	210,421,330	208,343,220
Total stocks	\$1,109,882,450	\$277,117,230
Total corporates	\$1,648,855,650	\$672,281,430
Total municipals with dates	\$569,278,000 (50)	\$398,860,000 (37)

† Includes proposed public \$100 million TWA debenture offering and excludes \$165 million private borrowing.
‡ Includes 11,170,000 A.T.&T.'s rights shares which at current market value comes to slightly over \$1 billion, but which is estimated here at \$800 million.

LARGEST ISSUES COMING UP IN THE NEXT FOUR WEEKS

Four equipment trust issues are to be found in the listing below of larger issues with set sales dates in the next four weeks:

Week of December 27: None.

Week of January 3: \$4 million Apache Corp. debentures; 9,000 shares of Rohm & Haas Co. common; \$8,550,000 Chicago, Burlington & Quincy RR. Equipment Trust Certificates; \$5.1 million Drexel Equity Fund, Inc. common; 600,000 shares of Pocket Books, Inc. common; and 665,838 shares of Lone Star Gas Co. common. In *Municipals*—\$4 million Hartford Co. Metropolitan District, Conn.; \$8 million State of New Mexico; and \$28,980,000 State of Connecticut.

Week of January 9: 78,955 shares of common and \$2 million debentures of Bowl-Mor Co., Inc.; \$3,210,000 Missouri Pacific RR. Equipment Trust Certificates; \$25,634,400 Brunswick Corp. debentures; \$10 million Iowa Power & Light Co. bonds; \$13,260,000 Pacific Gas Transmission Co. debentures; and \$8,400,000 Southern Pacific Co. Equipment Trust Certificates. And in *Municipals*—\$30 million Los Angeles School District, Calif.; \$95 million State of California, and \$4,440,000 Livonia School District, Mich.

Week of January 16: 155,000 shares of Mortgage Guaranty Insurance Corporation; \$11,500,000 Gulf States Utilities Co. common; \$7 million Kansas Gas & Electric Co. bonds; and \$4,125,000 New York Central RR. Equipment Trust Certificates. And in *Municipals*—\$7.5 million each for University of Northern Illinois, Ill. and Seattle, Washington; \$4,569,000 Alhambra City High School District, California; \$7 million Columbus City School District, Ohio; \$56,200,000 State of New York; and \$23 million Pennsylvania State Public School Building Authority, Pennsylvania.

A major achievement during the year was the delivery of the first of a series of payloads for the Midas Satellite program of Lockheed Aircraft's Missiles and Space Division. Midas is intended to provide early warning of hostile ballistic missile launchings.

Fiscal 1961 for Baird-Atomic will be keyed to maintaining a healthy balance between commercial and government business with a program of new product development and increased research and engineering activities, according to D. R. Dewey II, President. At present Baird-Atomic's business is about equally divided between contract research and production of instruments in the spectrochemical, electronic and radiation detection fields.—V. 192, p. 2323.

Baker Oil Tools, Inc.—Annual Report—

Record sales were achieved by Baker Oil Tools, Inc. in the fiscal year ended Sept. 30, 1960, while earnings per share improved over the preceding 12-month period, President T. Sutter announced on Dec. 19 in the annual report.

Consolidated revenue for the company and its subsidiaries was \$25,104,281 compared with \$24,545,846 for the corresponding 12-month period ended Sept. 30, 1959.

Net income for fiscal 1960 was \$2,280,765, equal to 70 cents a share on the 3,275,643 shares of common stock outstanding at the year-end. For the preceding year, earnings were \$2,293,849, or 69 cents a share after preferred dividends. Common shares were increased by 125,686 in August, 1960, through payment of a 4% stock dividend.

New oil and gas wells drilled in the United States declined 8% during the fiscal year. Baker more than offset this decline in drilling through gains from reworking existing wells and the export trade, Mr. Sutter said.

"As the discovery of new sources of domestic oil has become more difficult, producers have increasingly attempted to get further production from wells previously drilled which has expanded the market for Baker products," the President commented.

During fiscal 1960, revenue from foreign operations amounted to \$4,894,961, or 19% of total revenue. This represents a 3% year-to-year increase in spite of a drastic slump in Venezuelan drilling activity.

"We anticipate that a growing portion of total revenues will come from countries abroad in the years ahead," Mr. Sutter said.

Expenditures for property, plant and equipment during the fiscal year totaled \$956,000. Included in the expenditures are sums spent for improved research facilities at Houston and Los Angeles. Manufacturing efficiencies, made possible by heavy capital expenditures in recent years, are leading to cost reductions, the official stated.

"Short range political and economic conditions add uncertainties to any short range forecast for oil activity, and thus oil tool sales," Mr. Sutter commented. "Current estimates seem to indicate that in 1961 the national economy will fare approximately as well as in 1960. However, the long-term demand for energy sources indicates the necessity for stepped-up oil production over the present level. Baker, as a smoothly functioning organization, should be in the forefront of that demand," he concluded.—V. 191, p. 894.

BarChris Construction Corp.—Joint Venture—

BarChris Construction Corp. and All Star Bowling, Inc. have formed a new Italian company, Olympia Bowling Centers, S. P. A., to meet the growing enthusiasm in Italy for bowling. It was announced jointly on Dec. 20 by Alvin Fried, President of Acme Missiles & Construction Corp., which owns 50% of All Star, and Christie F. Vitolo, President of BarChris.

Mr. Vitolo is Chairman of the Board and Mr. Fried is President of Olympia which will have its headquarters in Rome, where the first of a series of Italian bowling centers will be built.

Under the terms of the contract, BarChris will be responsible for the complete installation of the first Italian bowling center. A builder of more than 50% of the bowling centers in the metropolitan New York area, BarChris has aggressively expanded its international operations to include Canada and Europe. A 32-lane center is planned near London and negotiations are under way to form a Swiss subsidiary for further European business. In addition to the bowling centers in Italy, BarChris is evaluating sites in France, Belgium and Holland.

All Star Bowling has as its principal business the acquiring of sites, financing, and the promotion of bowling centers. In the United States, management of its bowling properties is headed by leading sports figures. The Viking Lanes subsidiary in North Babylon, Long Island, is headed by Rocky Graziano, the former middleweight boxing champion of the world. The director of athlete relations for All Star is Yogi Berra, catcher for the New York Yankees.

The joint announcement said that both companies "realize the ready market for bowling in Europe. Economic resurgence there has given time and the means to the average citizen to enjoy leisure time activities. Bowling, as enjoyed in America, was introduced in Italy by the U. S. Army and publicized by American films. It has become the rage in a nation where a form of bowling, 'bocci', has been a pastime for many years. The combined skills of both companies can be put to the most profitable use in the Italian market. We are looking forward to the day when Olympia will have lanes in every major Italian center."

Shares of both Acme Missiles and BarChris are traded on the American Stock Exchange.—V. 192, p. 696.

Basic Inc.—SEC Announcement Clarified—

On Dec. 7th it had been announced by the SEC that the Commission had granted an application of the Midwest Stock Exchange to delist the common stock of Basic Inc. The said stock is listed and registered on the New York Stock Exchange.—V. 192, p. 2323.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End, Oct. 31—	1960—Month—1959	1960—10 Mos.—1959
	\$	\$
Operating revenues	35,778,297	33,839,147
Operating expenses	22,748,132	22,195,780
Federal income taxes	5,496,614	4,847,824
Other operating taxes	1,517,280	1,424,074
Net operating income	6,016,271	5,371,469
Net after charges	5,365,283	4,706,578

—V. 192, p. 2014.

Bendix Corp.—New Orders—

Two orders totaling \$9.3 million for a "veteran" transistorized autopilot that in commercial airline service has an on-the-job record equal to flying more than 21,000 times around the world were announced on Dec. 14 by the Eclipse-Pioneer division of the corporation.

A \$6.4 million order from the Douglas Aircraft Co., Inc. for flight controls for the Navy's nuclear weapon carrier A4D jet aircraft, and a \$2.9 million order from the Boeing Airplane Co. for systems for Boeing 707 and 720 aircraft, were received by the Eclipse-Pioneer division, according to the Bendix announcement.

On Dec. 1 the Bendix "pilot" clocked more than a half-billion miles and 1,500,000 hours in commercial airline service. Bendix officials said. It is installed on more aircraft than any other system of its kind and, at the present time, is being used by 35 commercial air carriers and five military services, including the U. S. Air Force, U. S. Navy, Military Air Transport Service, the Royal Canadian Air Force, and the Royal Canadian Navy, the officials said.

The versatile "pilot" was the first all-transistorized automatic flight control system to be certificated by the Civil Aeronautics Administration (now the FAA) for commercial use. In addition to the Navy's A4D and other military applications, one of its "relatives" is flying on the world's first supersonic bomber, the Air Force's B-58 Hustler, Bendix engineers said.

The system is described by the engineers as "so sensitive it appears to sense in advance any undesirable change in the plane's flight attitude and takes corrective action," thus giving a smoother ride and increased passenger comfort. The system also effects savings in fuel consumption and improved standards of airline flight schedules. In military operations it gives greater accuracy to flight maneuvers

and frees the pilot from routine flying chores to concentrate on the purpose of the mission they are added.

The engineers also said that, in anticipation of future requirements, another design—a "completely solid-state pilot"—which uses the latest developments in electronic circuitry to eliminate moving parts, already has logged flight time.—V. 192, p. 2505.

Bobbie Brooks, Inc.—Net Up—

Net profit totalled \$1,173,300 during the six months ended Oct. 31, an increase of 16% over the net of \$1,011,000 for the same period a year ago, Maurice Saltzman, President, announced on Dec. 13.

Sales for the six months, the first half of the firm's fiscal year, were \$22,461,700, an increase of 22% over the \$18,351,800 for the same period last year, and sales for the second quarter were \$11,954,000, compared with \$9,923,000 last year. Sales and profits for both the half and the second quarter were respectively the highest for any six-month or three-month period in the company's history.

The Cleveland manufacturer of apparel for young adult women earned 89 cents a share for the six months on 1,319,300 shares now outstanding. This compares with 77 cents per share for the first half of last year, on the basis of the present number of shares outstanding, and with 83 cents on 1,219,300 shares actually outstanding a year ago, as adjusted for a two-for-one stock split.

Mr. Saltzman said that the gains in sales and profits were "particularly encouraging, since they were achieved at a time when we incurred unusually large expenses in research and development and in preparing our organization and plants for future growth."

Pointing out that substantial expenditures have been made in start-up costs at five new or expanded plants and a large distribution center in Cleveland, he said that the company now has the "management depth and physical plant to handle a large volume of additional growth," and expects to meet its record sales goal of \$43,000,000 for the current fiscal year. Sales during the previous fiscal year totalled \$35,721,000.

Bookings for the spring line are running approximately 20% over a year ago, Mr. Saltzman said.

He reported that the company has completed arrangements with licensees for manufacture of apparel under the Bobbie Brooks label in Canada and South Africa, and has begun exporting to several foreign countries. A new cotton knit division also has been formed, as part of the company's program of expanding its product lines.—V. 192, pp. 1607 and 1395.

Bowmar Instrument Corp.—Stock Split—News—

A two-for-one stock split, effective Dec. 20, was voted at the annual stockholders' meeting of this Fort Wayne, Ind., firm, it was announced Dec. 19 by Edward A. White, President.

At the meeting, the firm's stockholders also re-elected to the board of directors for the next fiscal year: Edward A. White, W. F. Hoepfner, Harold E. Korn, Joan C. White, Edward W. Hartman, and James M. Baker.

Speaking before the stockholders, White reviewed the firm's nine year record which hit its peak during the year just ended, with sales of \$5,411,822 and earnings of \$323,664—both up more than 60% from last year's figures. White noted that several new products resulted from research and development activities during the past year, accounting for 40% of total sales in November of this year.

In reporting the firm's progress during the past year, White discussed the acquisition of Applied Dynamics, Inc., an Ann Arbor (Mich.) firm producing and marketing analog computers, and the establishment of Bowmar Pacific, Inc., a wholly-owned subsidiary in Anaheim, Calif. He also noted the recent Fort Wayne plant expansion, which added 23,000 square feet of production facilities.

The world's largest producer of miniature, precision transmissions for air-and-spacecraft guidance controls and navigational counters for indicator panels, Bowmar is also a leading manufacturer of electro-mechanical controls and instruments for industry, aircraft and many of the nation's missile programs.—V. 192, p. 2119.

Breuer & Curran Oil Co.—Merged—

See Alco Oil & Gas Corp., above.—V. 191, p. 1563.

Broad Street Investing Corp.—Exemption—

The SEC has issued an exemption order under the Investment Company Act authorizing this corporation, of New York, to issue shares of its stock at their net asset value for substantially all of the cash and securities of Hudson Investment Corp.—V. 192, p. 2219.

Brown Shoe Co.—Sales Up, Net Down—

Sales in 1960 were the highest in the St. Louis, Mo., firm's 82-year history. Net sales for the year ending Oct. 31, 1960 amounted to \$295,802,246, a 7% increase over 1959 net sales of \$276,549,164.

Net earnings for the 1960 fiscal year were second highest in the company's history and totaled \$11,070,644 compared to \$11,608,775 for 1959. Earnings per share of common stock were \$5.96 on 1,857,319 shares outstanding in 1960 compared with \$6.34 per share on 1,830,334 shares outstanding Oct. 31, 1959.—V. 190, pp. 2709 and 2615.

(E. L.) Bruce & Co.—Stock Majority Acquired—

See Empire National Corp., below.—V. 192, p. 1910.

Burtek, Inc.—Acquires—

Burtek, Inc., announced on Dec. 21 the acquisition of Concord Control, Inc., Boston, from the Giddings & Lewis Machine Tool Co. of Fond Du Lac, Wis., and the officers of Concord.

Purchase of Concord, specializing in digital computation, data handling, and control-systems engineering, was confirmed by Burtek President Earl D. Hilburn.

Price of the transaction was not disclosed.

For Burtek, world's largest independent producers of technical training devices, Concord is the second major acquisition of the year. In January, the company announced the purchase of the electronics division of the Divco-Wayne Corp. as the first phase of Burtek's program to expand facilities and capabilities for the development and manufacture of industrial and military products utilizing advanced electronics techniques.

Concord Control, a Massachusetts corporation, was organized in 1956 by a group of key engineers and scientists from the Servo-Mechanism Laboratory of the Massachusetts Institute of Technology. It has operated as a subsidiary of the Giddings & Lewis Machine Tool Co. until the purchase by Burtek.

Concord reached national prominence for its engineering achievements in advanced electronic systems for numerical control of machine tools. It became the first company to build production numerical control systems specifically designed for the automatic production of aircraft parts. Many significant scientific and defense programs are using Concord's continuous-path control system for multi-axis machine tools.

Under the terms of the present transaction, Mr. Hilburn said, Concord Control will continue to be a supplier to Giddings & Lewis for numerical control equipment on a sub-contract basis. Concord will also continue to develop new product lines for Burtek.

Members of the technical staff have a depth of experience in digital computation, data handling, and control-systems engineering. In addition to the machine tool work, these skills are currently being used in a number of non-industrial activities which include radio controlled buoys and other instruments for oceanographic studies, essential data-logging devices for use with radio telescopes, special apparatus for cartographic use, and a number of other projects in growth-area technologies.

Mr. Hilburn said Concord Control will remain a separate corporate entity, but, as a wholly owned subsidiary, it will function as an integrated division of Burtek, Inc. The activities of Concord are completely compatible with and complement those of the other divisions of Burtek.

"Concord's contributions will permit Burtek to obtain a larger percentage of the contracts awarded for more elaborate training devices,

and will also permit us to penetrate new industrial and military markets," Mr. Hilburn explained.

Burtek's present multi-million dollar backlog 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 military customers in the United States and abroad.

In addition to training equipment and devices for manned aircraft, Burtek is producing maintenance trainers, digital logic computers and electronic test equipment in support of a number of the major missile programs.

With Concord, 1282 Soldiers Field Road, Boston, Burtek now has sales offices and manufacturing facilities located in Cincinnati, Dayton, New York, Washington, D. C., Tulsa, and Los Angeles. The company is now in the process of re-locating its new headquarters in Tulsa.—V. 192, p. 1707.

Business Capital Corp.—Registers Common—

Business Capital Corp., 728 West Roosevelt Road, Chicago, Ill., filed a registration statement with the SEC on Dec. 19 covering 500,000 shares of common stock, to be offered for public sale at \$10 per share through a group of underwriters headed by Blunt Ellis & Simmons. The underwriters will receive a \$1 per share commission.

Organized under Illinois law in October, 1960, the company is a closed-end, non-diversified management investment company licensed under the Small Business Investment Act and registered under the Investment Company Act. The net proceeds from the stock sale will be used to finance the company's small business investment company activities of providing equity capital, long-term funds, and consulting and advisory services to small business concerns.

The company has outstanding 60,461 shares of common stock, of which Central National Bank in Chicago owns 10.10% and management officials as a group own 35.88%. Frederick L. Regnery is listed as Board Chairman and J. Ross Humphrey as President.

(A. M.) Byers Co.—To Redeem Preferred Stock—

The company has called for redemption on Feb. 20, 1961, all of its outstanding 7% cumulative preferred stock at \$112,1438 per share. Payment will be made at the Pittsburgh National Bank, Fourth Ave. and Wood St., Pittsburgh, Pa.—V. 192, p. 2119.

C. F. C. Funding, Inc.—To Acquire Shares—

C. F. C. Funding, Inc., publicly-owned financing and management consultant company, announced on Dec. 14 it has signed a contract with P. K. Pack, Inc., of Denver, Colo., in which C. F. C. Funding will provide its management consulting services in exchange for an option of 8.7% of Pack's 115,000 outstanding shares.

Pack manufactures packages containing aspirin and other drugs which are dispensed with a sanitary drinking cup from vending machines. The Denver company's distribution areas are now in the Midwest with plans calling for marketing expansions.—V. 192, p. 895.

Canadian Javelin Ltd.—Stock Distribution—

A distribution of Jubilee Iron Corp. shares will be made to Canadian Javelin shareholders.

According to P. Joseph DeSantis, treasurer of Canadian Javelin, the basis of the distribution will be one share of Jubilee for every 10 shares of Canadian Javelin common stock held by stockholders of record as of Dec. 28, 1960.

"It is the opinion of American and Canadian tax counsel," DeSantis stated, "that the shares so given to Canadian Javelin shareholders will not be construed as taxable income."

DeSantis pointed out that this distribution has been voted by Canadian Javelin shareholders with the approval of the Supreme Court of Newfoundland and supplemental Letters Patent from the Secretary of State for Canada.

DeSantis noted that Jubilee stock is now being traded in Newfoundland and that applications for trading in other Canadian provinces are now being processed. He added that an application has also been made for a listing on a stock exchange in Canada.

The Jubilee Iron Corp., headed by Victor P. Geffine, former senior vice president of the Cleveland Cliffs Iron Co., holds large iron ore properties in Quebec, originally the Quebec side of the Labrador iron ore holdings of Canadian Javelin Limited. These Quebec properties are apart from and in addition to Canadian Javelin's other vast iron ore deposits which include properties being developed by a syndicate of six Canadian and United States steel companies, headed by the well-known iron ore firm of Pickands-Mather & Co.

In a recent statement, Geffine announced that Jubilee's iron ore holdings are to be operated as a separate entity from Javelin's other iron ore deposits in Labrador because of their location in Quebec. They are adjacent to the Cartier Railway, now being completed by the United States Steel Corp. Jubilee's properties are in the southern part of the Labrador Trough, in the vicinity of United States Steel's Quebec iron ore development.

Geffine explained that one of the important factors which brought about the separate operation of Jubilee from Canadian Javelin was to co-operate with the natural resources policies of Quebec.

Geffine concluded that more than one million dollars has been invested in the exploration of the Jubilee properties to date. A diamond drilling program instituted in the summer of 1960 indicated more than 100 million tons of iron ore of slightly better qualities than the original Wabusa deposit. The drilling program will be resumed early in 1961 in order to outline additional ore bodies in the O'Keefe-Starr Lake areas. Reports of milling tests on ore from the Jubilee properties show that high grade iron ore concentrates can be produced using low-cost gravity separation methods.—V. 190, p. 768.

Carolina Metal Products Corp.—Common Stock Offered—

Pursuant to a Dec. 15 prospectus, Arnold, Wilkens & Co., 50 Broadway, New York 4, N. Y., publicly offered 100,000 shares of this firm's \$1 par common stock at \$5 per share.

BUSINESS—This North Carolina corporation organized on July 30, 1956 is engaged primarily in the manufacture of building products, including painted residential and light commercial aluminum siding and accessory and component parts, steel lintels and steel fireplace dampers, and of aluminum and bronze weatherstrip products. The company also fabricates and sells vacuum operated, semaphore type school bus stop signs and folding steel chairs, and performs to industrial customers' specifications a variety of processing and treatment work ("industrial services") on various metals. The company's plant and offices are located at 2222 South Boulevard, Charlotte, N. C.

PROCEEDS—If the 100,000 shares of common stock are sold, the company intends to apply the net proceeds of \$418,500, after deducting underwriting commissions and estimated expenses of the offering, as follows:

(a) To pay note indebtedness of the company to Wachovia Trust Co., in the principal amount of \$175,859, which indebtedness was incurred in June, 1960 and matures in January, 1961.

(b) To pay the outstanding balance of \$55,000 of a note of the company to Wix Industries, Inc., due Aug. 2, 1961.

(c) To pay the balance of the purchase price of machinery and equipment purchased by the company from National in June, 1960. National had purchased such assets new in April, 1959 for \$53,323, of which \$47,568 was paid out of the proceeds of a bank loan secured by a chattel mortgage on the machinery and equipment and repayable in monthly installments of principal of \$1,000, with interest at 5% per annum.

(d) To improve and modernize the company's paint line, at an aggregate cost of approximately \$60,000.

The remainder of the net proceeds of the offering, amounting to approximately \$103,718 (assuming that the indebtedness referred to in (c) above is paid in January, 1961), will be added to the general funds of the company available for working capital.

The company does not anticipate a need for further equity financing during 1960 or 1961 and has no present plans for the acquisition of

any significant amount of capital assets. It may, however, in the normal course of its operations, incur short-term bank and other loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% note to bank, due in January 1961	-----	None
4 1/2% mortgage note	-----	None
Indebtedness to stockholder	-----	None
*Common stock (par value \$1)	1,000,000 shs.	130,000 shs.
Class A common stock (par value \$1)	150,000 shs.	120,000 shs.
Purchase warrant (to purchase shares of common stock) (warrants covering)	10,000 shs.	10,000 shs.

*An aggregate of 120,000 shares are reserved for issuance upon conversion of outstanding shares of class A common stock.

†An aggregate of 10,000 shares will be reserved for issuance upon exercise of purchase warrants.—V. 192, p. 1299.

Carrier Corp.—Net Down—News—

The Syracuse, N. Y. corporation reported a net profit for fiscal 1960 equal to \$2.03 per common share in spite of two costly strikes. The comparable figure for 1959 was \$3.62.

Earnings in fiscal 1960 amounted to \$5,008,000 as opposed to \$8,266,000 in the preceding year. Net sales figures for the two periods were \$256,800,000 and \$263,434,000, respectively.

Orders booked in the fiscal year just ended totaled \$260,404,000, up over \$10 million from the 1959 figure of \$249,730,000. The backlog of unfilled orders as of Oct. 31, 1960 amounted to \$87,311,000. The comparable figure a year earlier was \$83,707,000.

On Oct. 31, 1960 the working capital of the corporation totaled \$111,022,000 and current assets were 3.68 times current liabilities.

Commenting on fiscal 1960 operations Clond Wampler, Chairman of the Board, said, "Earnings for the last half of the year were somewhat better than those of the same period in 1959. Accordingly, the net profit for the 12 months ended Oct. 31, 1960 was well in excess of dividend requirements (\$1.60 per share) even though a substantial loss was incurred in the second quarter largely because of the two strikes. One of these resulted in a shutdown of the major plants of the corporation in Syracuse for a period of four weeks. The other occurred at Elliott Company with the work stoppage actually continuing for three months. In both cases there were attendant disruptions both before and after the strikes.

"Other factors which affected adversely the earnings of the corporation the past fiscal year were the nation-wide steel strike, general business conditions that reflected a lower level of activity in many areas of the economy and a continuation of an intensely competitive situation in face of generally rising costs."

As for the fiscal year which began the first of November, Mr. Wampler said, "Assuming reasonably favorable general business conditions and no work stoppages, Carrier's 1961 earnings should be substantially larger than in the preceding year. Also, it should be noted that in 1961 the corporation will further increase its research and development activities."—V. 192, p. 991.

(J. I.) Case Co.—New Chairman—

At a regular meeting of the board of directors of the Racine, Wis., company, Wm. J. Grede was elected Chairman of the Board on Dec. 19. He will continue to serve as President and Chief Executive Officer. John T. Brown, who resigned as Chairman, was elected Vice-Chairman of the Board and will serve as special assistant to the President.

A former President of the National Association of Manufacturers, Mr. Grede was President of Grede Foundries, Inc., before assuming the presidency of Case in February. He is Chairman of the Board of Grede Foundries and a member of the Board of the Federal Reserve Bank of Chicago.—V. 192, p. 2506.

Central Vermont Public Service Corp.—Appointment

The Chemical Bank New York Trust Co. has been appointed New York registrar for the second preferred stock of the corporation.—V. 192, p. 2119.

Cetron Electronic Corp.—Forecast—

Paul Wallins, president of this corporation of Geneva, Ill., and Pasadena, Calif., told shareholders at the company's first annual meeting on Dec. 13 in Geneva, Cetron sales are expected to triple, with an accompanying favorable trend in earnings, during the fiscal year ending next Nov. 30.

Cetron's industrial electronic tube division operated for 30 years in Geneva as Continental Electric Co. until it became a part of Cetron Electronic Corp. early this year.

Wallins said that Cetron, now doing business at the annual rate of just under \$1 million, would not show earnings for the fiscal year ended Nov. 30, 1960, because of a program of product diversification adopted by the industrial electronic tube division and substantial investment in the company's new scientific optical division in Pasadena.

The president announced Cetron plans to enter the consumer products field and is negotiating with Energy Controls, Inc., of Geneva for its patents for light controls. Energy Controls currently is producing a photo electric cell device which automatically turns a light on or off in the home as darkness or daylight approaches. Wallins said Cetron plans to market models of the instrument that also will be applicable to industrial outdoor lighting and utility highway and street lighting. He predicted the light regulators will add a minimum of \$1 million to Cetron sales during the fiscal year.

Wallins said the greatest potential for Cetron's growth exists in its new scientific optical division, under the direction of Dr. W. Ewart Williams, which is developing advanced electro-optical instruments for measurement and communication.

Collectively, he said, the new instruments and systems in progress are designed to measure dimensions within a tenth of a millionth of an inch; beam television programs with miniaturized equipment; measure oxygen utilization in the blood stream and obtain a basal metabolism reading in from one to three minutes; and detect extremely small vibrations.

Shareholders at the meeting approved a restricted stock option plan to retain and attract key scientists, engineering and executive personnel, and voted to increase membership of the board of directors to a maximum of eleven.

Of the seven directors elected to the board, four were re-elected and three were added for the first time. The board now is comprised of President Paul Wallins; Seymour Berman, Vice President, The Exchange National Bank of Chicago; H. Glen Leason, Chicago and Los Angeles, investment banker; Hubert A. McIlvaine, Vice President and Chairman of the Board; Alexander J. Moody, attorney and partner, Winston, Strawn, Smith & Patterson, Chicago; Jacob D. Waldman, treasurer of Waldoroth Label Corp., Boston, and Dr. W. Ewart Williams of Pasadena.—V. 192, p. 1608.

Chicago District Pipeline Co.—Private Placement—

This wholly-owned subsidiary of The Peoples Gas Light & Coke Co., Chicago, Ill., has completed the sale to institutional investors of \$8,750,000 of 5% first mortgage sinking fund bonds, series D, due 1980.

The First Boston Corp. acted as agent for the company in the sale. The proceeds from the sale of the series D bonds will be applied to the repayment of advances from Peoples Gas, which were incurred for substantial construction expenditures in 1958-1960 for additional pipeline and metering facilities installed to permit the company to transport increased supplies of gas for the company's three utility company customers. The Peoples Gas Light & Coke Co., Northern Illinois Gas Co. and Northern Indiana Public Service Co.—V. 189, p. 868.

Christiana Securities Co.—Merger Proposed—

Delaware Realty & Investment Co. and Christiana Securities Co., Wilmington, Del., investment companies, have applied to the SEC for an exemption order under the Investment Company Act with respect to certain transactions incident to the proposed merger of Delaware Realty into Christiana; and the Commission has issued an order giving interested persons until Jan. 12, 1961, to request a hearing thereon.

According to the application, Delaware owns 49,000 shares (32.7%) of the 150,000 outstanding shares of common (voting) stock of Christiana. The latter's assets consist of cash and securities, of which the most important holding is 12,199,200 shares (26.6%) of the outstanding common stock of E. E. du Pont du Nemours and Co. The

value of the total net assets of Christiana as of Sept. 30, 1960, with investments reflected at market value on Nov. 11, 1960, was \$2,418,263,000, of which 98.6% was represented by its holdings of common stock of du Pont. The remaining security holdings of Christiana consist primarily of common stock of General Motors Corp. which represents approximately 1% of the value of the assets of Christiana. Christiana has outstanding 150,000 shares of 7% cumulative preferred stock, having a liquidation value of \$100 per share and a redemption price of \$120 per share, and 150,000 shares of common stock. The net asset value of the common stock of Christiana, based on the market value of its portfolio as of Nov. 11, 1960, and after deducting its outstanding preferred stock at the redemption price, was \$16,001.75 per share. The bid price of the common stock in the over-the-counter market on Nov. 11, 1960 was \$13,900 per share. There are approximately 3,800 holders of Christiana common stock.

Delaware's assets are represented by cash and security holdings consisting primarily of the above common stock interest in Christiana and 1,217,920 shares (2.7%) of the outstanding common stock of du Pont. Its remaining assets consist of 43,500 shares (29%) of the cumulative preferred stock of Christiana, 300,000 shares (3.56%) of the common stock of Hercules Powder Co. ("Hercules"), and 16,256 shares of \$4.50 cumulative preferred stock of du Pont. The value of the total net assets of Delaware as of Sept. 30, 1960, based on the net asset value of its common stock interest in Christiana, the redemption price of its holdings of Christiana preferred stock, and the market value of its other security holdings on Nov. 11, 1960, was \$1,052,225,000. Of this amount, 74.5% was represented by its holdings of Christiana common stock and 22.6% by its holdings of du Pont common stock. Delaware's indirect (through Christiana) and direct holdings in du Pont represented more than 97% of the value of the net assets of Delaware. The outstanding securities of Delaware consist of 785,000 shares of common stock, held by approximately 220 stockholders. The underlying net asset value of such stock as of Nov. 11, 1960, determined as above indicated, was \$1,340.41 per share. There is no quoted market for such common stock.

Under the proposed merger, the outstanding common stock of Delaware will be converted into such number of shares of common stock of Christiana as determined by dividing the net asset value per common Christiana share into an amount equal to 98.5% of the underlying net asset value of the Delaware common stock, except that for purposes of determining Delaware's underlying net asset value of the market value of its holdings of Hercules common stock will be reduced by an amount equal to one-half of the estimated expenses (approximately 7 1/2% of the market value of the stock) and capital gains taxes that would be incurred if there were a public sale of the Hercules stock.

The conversion ratios under the plan of merger will be determined by the respective boards of directors on the basis of valuations made as of the closest practicable date to the closing date, which will be Jan. 16, 1961, or such later date within 60 days thereafter as may be fixed by the boards of directors. On the basis of market values as of Nov. 11, 1960, and giving effect to the methods of valuation employed in the plan, the 785,000 shares of Delaware common stock would be converted into 64,557 shares of Christiana common stock, with each share of Delaware common stock being converted into 0.08224 shares of Christiana common stock.—V. 189, p. 1019.

Chromalloy Corp.—New Product—

Chromalloy announced on Dec. 14 the development of a "Smog Burner" device designed to eliminate smog-causing hydrocarbon gases from automobile engines.

The device, invented by engineer Charles W. Morris, is designed on a mechanical principle involving a single moving part. It is the "MARK IX," the ninth smog burner design.

Chromalloy estimates that the cost to the public, once the device is approved for general use by the Motor Vehicle Pollution Control Board, State of California, should be about \$50.

It is easily installed on new or used cars and will be effective for the life of the car on which it is used. The "Smog Burner," Chromalloy said in revealing the device to the public, will have no adverse effect on gasoline mileage and will require no complicated inspection to determine its effectiveness in operation.

The "Smog Burner" as revealed today, is manufactured of a heat-resistant alloy coated by Chromalloy's own process. The burning process originates with a sparkplug which ignites the hydrocarbon gases in a cone-shaped chamber.

The sparkplug is attached to the car's ignition system, and addition of the "Smog Burner" unit will have no adverse effect on operation or life of the car's engine, according to inventor Morris.

Chromalloy said it will begin road tests at once, using its mobile laboratory—a 1955 used Chevrolet on which a "Smog Burner" device has been installed and instrumented.

The company said it is submitting road test data to the Motor Vehicle Pollution Control Board of the State of California as quickly as such information becomes available. The mobile laboratory car was purchased from a Los Angeles used-car lot for \$400. It carries test equipment costing \$15,000. The laboratory car's speedometer showed 42,000 miles when it was purchased, and no repairs or adjustments have been made on the car's engine.

A formal test by the Motor Vehicle Pollution Control Board will be sought "at the earliest practical moment," according to Joseph Friedman, Chairman of the Board of Chromalloy.

Officials of the city of Los Angeles, including Mayor Norris Poulson, county and state officials concerned with the smog problem, have been invited to inspect the "Smog Burner," which appears to be the first practical automobile smog control device ready for actual testing and suitable for installation on existing cars.

Maurice Commanday, President of the Chromizing Corp. of Los Angeles, a subsidiary of the Chromalloy Corp., described the "Smog Burner" as being "in the final stages of development preceding manufacture and sale to the public."

Chromalloy's objective, Friedman said, was to provide a device that in volume production would be available to the public at about \$50, would be small in size and have a long life. The "Smog Burner" is a mechanical rather than a chemical or catalytic device. It meets the specifications formulated by the company and engineer Morris, who did the research and design. Friedman, Morris, Commanday and Chromalloy President Richard Seelig, answered questions on the "Smog Burner" at a news conference at the Beverly Hilton Hotel.—V. 192, p. 1491.

City Products Corp.—Division Sets Record—

William J. Sinek, chairman, reported on Dec. 12 that November sales of the Butler Brothers Division were at an all-time high for the 18th consecutive month and that volume for the 11 months through Nov. 30 exceeded the comparable 1959 period by 9.6%.

November sales were \$17,230,614, a 12% increase from \$15,383,322 in the same month of 1959. For the 11 months ended Nov. 30, 1960, Butler Brothers sales were \$191,293,017, compared with \$174,570,082 in the comparable period last year.

"It is now apparent that total sales from merchandising operations for the full year 1960 will be well in excess of \$200,000,000, an all-time record for Butler Brothers," Sinek said. In 1959, the previous record year, Butler Brothers sales were \$193,600,772.

Sales of the Herst-Allen Co., supplier of general merchandise to supermarkets and food chains, are included in the Butler Brothers Division total from Oct. 8, the date of acquisition. Even without the Herst-Allen inclusion, record high sales were attained in November and the first 11 months of the year, Sinek commented.

Butler Brothers' other merchandising operations include company-owned T G & Y and Scott Variety Stores, Butler Brothers Department Stores, and wholesale sales to the more than 2,400 Ben Franklin variety stores, which Butler franchises.—V. 192, p. 2119.

Coca-Cola Co.—Merger News—

Stockholders of Minute Maid Corp. at a special meeting on Dec. 21 approved the proposal to merge the company into The Coca-Cola Co. Of the 1,667,558 Minute Maid shares represented at the meeting, 1,660,352, or 99.6% affirmed the proposal.

Stockholders of Coca-Cola on Dec. 22 approved the merger proposal and, with their approval, the consolidation is expected to become effective on Dec. 30.

Minute Maid will be operated on a divisional basis under its present management.

Under the terms of the merger proposal Minute Maid stockholders will receive one share of common stock of Coca-Cola for each 2.2 Minute Maid shares.

Products of Coca-Cola include world-famous Coca-Cola, sold through 1,100 bottlers in the United States and some 670 bottlers in 110

countries throughout the free world, and the new lines of Fanta and Sprite which are rapidly being made available to its authorized bottlers throughout the world.

Minute Maid is a producer of frozen concentrated fruit juices, and also markets single strength juices, ades, and bases. The company also is a grower of citrus fruit, holding some 30,000 acres of groves either in production or under development.

Through its Tenco Division, Minute Maid produces instant coffee sold mainly to regional coffee distributors and chain stores. Tenco also produces instant tea.—V. 192, p. 2220.

Cole National Corp.—New Name—

See National Key Co., below.

Columbia Gas System, Inc.—Borrowings Approved—

The SEC has issued an order under the Holding Company Act authorizing the system to make bank borrowings in the amount of \$10,000,000, the funds to be used for various temporary corporate purposes including the payment in December 1960 of State and Federal taxes, gas purchases and possible rate refunds by certain subsidiaries.—V. 192, p. 2324.

Commercial Solvents Corp.—Acquires—

Commercial Solvents Corporation on Dec. 21 announced the acquisition of 80% of the ownership of two Italian pharmaceutical companies and the formation of an international subsidiary to handle the corporation's expanding foreign operations.

The two Italian firms are Hoffman-Lampis S.p.A. and FIART S.p.A. (Fabbrica Italiana Articolari Terapeutici). They are affiliated in the manufacture and distribution of packaged ethical pharmaceuticals throughout Italy. Offices and laboratories are located in Rome. According to Maynard C. Wheeler, President of Commercial Solvents, the acquisition of the two firms is a forward step in the expansion of CSC's pharmaceutical operations abroad. The purchase price was not disclosed.

Mr. Wheeler said that Dr. Ovidio Lampis, the former owner of the two companies, will continue as their managing director. Edwin D. King, who was associated with Commercial Solvents' affiliated operations in Mexico, has been assigned to the Italian companies.

Hoffman-Lampis and FIART produce a wide range of pharmaceuticals which are marketed in injectable, oral and suppository forms. Products include antibiotics, vitamins, hormones and cardiovascular preparations.

Mr. Wheeler stated that the operations of the two companies complement Commercial Solvents' own pharmaceutical activities on the European continent and tie in with CSC's domestic activities in the antibiotic and vitamin fields.

At the same time, Mr. Wheeler also announced the formation of CSC International, Limited, as a new Commercial Solvents subsidiary to handle the company's expanding foreign operations. The new subsidiary, Mr. Wheeler said, will serve as the company's world trade arm. It will be concerned with the investigation and development of new ventures in foreign markets, the expansion of overseas sales, and with the company's continuing search for new products and processes. Commercial Solvents business in countries other than the United States now accounts for about 10% of the chemical company's annual sales volume.

Commercial solvents makes and markets a wide range of chemicals for industrial, agricultural, animal nutrition and pharmaceutical purposes.—V. 189, p. 1675.

Commonwealth International & General Fund, Inc.—Registers—

This Fund, of 615 Russ Building, San Francisco, Calif., filed a registration statement with the SEC on Dec. 19, 1960, covering 400,000 shares of common capital stock, to be offered for public sale at \$12.50 per share through North American Securities Co., its investment manager and principal underwriter. The underwriter will receive a \$1.06 per share commission.

Organized under Delaware law in April 1960, the Fund is a diversified, open-end, managed investment company. It has outstanding 8,741 shares of capital stock, all of which is owned by S. Waldo Coleman, Chairman of the Fund and of its investment adviser, Robert L. Cody is listed as President of both companies. The investment adviser is a wholly-owned subsidiary of North American Investment Corp. The officers and certain of the directors of the Fund are also officers and/or directors, and own 16% of the voting securities, of the said parent company.

Compression Industries Corp., Huntington, N. Y.—Files With Securities and Exchange Commission—

The corporation on Dec. 19, 1960, filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$2.50 per share, through I. R. E. Investors Corp., Levittown, N. Y.

The proceeds are to be used for general corporate purposes.

Consolidated Airborne Systems, Inc.—Proposes Offer'g

This firm, of 900 Third Ave., New Hyde Park, N. Y., filed a registration statement with the SEC on Dec. 15, 1960, covering 180,000 shares of class A stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co. The public offering price and underwriting terms are to be supplied by amendment. The underwriters will be entitled to reimbursement for expenses in the amount of \$15,000 and to purchase, for \$450, five-year warrants for the purchase of 45,000 additional class A shares (at a price also to be supplied by amendment).

Organized in 1957, the company is engaged primarily in the design, development and production of proprietary devices in the field of electronic and cryogenic ground support equipment and airborne instrumentation for the military and commercial aircraft industry. Of the net proceeds of the sale of its stock, \$112,500 will be used for the repayment of notes owing to certain former and present officers, directors and class B stockholders (the proceeds of which notes were used for working capital); to repay bank loans of \$100,000; and for research and development and expansion of manufacturing facilities and for working capital.

The company now has outstanding 187,347 shares of class B stock, of which John I. Nestel, President, owns 79,623 shares and Leo Stampler, Vice-President and Chief Engineer, 70,255 shares.

Consolidated Freightways Corp.—Appointments—

The Manufacturers Trust Co. has been appointed trustee for \$4,000,000 general mortgage serial 6% bonds and has also been appointed warrant agent for 80,000 shares of the common stock of the corporation.—V. 191, p. 2303.

Consolidated Natural Gas Co.—Proposed Acquisition—

See Peoples Natural Gas Co., below.—V. 192, p. 796.

Continental Insurance Co.—New Listings—News—

Effective Dec. 21 the capital stock of The Continental Insurance Co. of New York was listed on the Midwest Stock Exchange, at Chicago, and on the Pacific Coast Stock Exchange at San Francisco and Los Angeles. The Continental, which is one of the world's largest property and casualty insurance organizations, has been traded on the New York Stock Exchange since 1916. It is the only insurance company listed on that exchange.

J. Victor Herd, Chairman of the Board of The Continental, said that the additional listings will expedite and simplify trading in shares of The Continental with day to day quotations listed in the local press. The step recognizes the steadily increasing number of shareholders residing in the Middle and Far West and the high volume of insurance business transacted in those areas. The Continental and its affiliates write about \$230 million in premiums annually in the states serviced by the Midwest and the Pacific exchanges.

The Continental has paid a dividend every year without interruption since its incorporation in 1853. In December The Continental raised its quarterly dividend 10%, paying 55 cents as against a previous quarterly rate of 50 cents.

The Continental has a total of 11,998,290 shares outstanding of which 21.5% are held by shareholders in the Middle West; and 13% by those in the Pacific Department states.

The Continental Illinois National Bank and Trust Company of

Chicago was appointed Transfer Agent and The First National Bank of Chicago, Registrar for tradings on the Midwest Exchange, The First Western Bank and Trust Company of San Francisco was appointed Transfer Agent and the Wells Fargo Bank American Trust Company of San Francisco was named Registrar for the Pacific Coast tradings.

Continental owns substantially all of the stock of the American Fore Loyalty Group Companies which in addition to The Continental Fore is comprised of the following companies: Firemen's Insurance Co. of Newark, N. J., Fidelity-Phenix Insurance Co., Niagara Fire Insurance Co., The Fidelity & Casualty Co. of New York, National-Ben Franklin Insurance Co. of Pittsburgh, Pa., Milwaukee Insurance Co. of Milwaukee, Wis., Commercial Insurance Co. of Newark, N. J., The Yorkshire Insurance Co. of New York, Seaboard Fire & Marine Insurance Co., Niagara Insurance Co. (Bermuda) Limited and Royal General Insurance Co. of Canada.—V. 190, p. 1293.

Crowell-Collier Publishing Co.—Merger—

Stockholders of The Crowell-Collier Publishing Co. and The Macmillan Co. voted at special meetings on Dec. 15 to merge the two companies. The merger will be effective Dec. 30, 1960.

Crowell-Collier holds 174,466 shares, or 52.8% of the 330,553 shares of Macmillan stock outstanding.

The merger plan calls for the acquisition by Crowell-Collier of the remaining Macmillan shares through the exchange of 1.6 shares of Crowell-Collier common stock for each share of Macmillan common stock.

The Macmillan Co., one of the nation's oldest and largest book publishers, will continue to operate under its own name as a Crowell-Collier subsidiary and will retain its present officers and directors. Macmillan maintains its business and editorial offices at 60 Fifth Ave. in New York City and operates a new distribution center at Riverside, N. J., where as many as 12 million books are stocked for shipment throughout the United States and to more than 75 countries abroad.

Macmillan publishes in the field of fiction, non-fiction, textbooks, reference books, religious books and children's books. A majority of Macmillan's sales are in the college, high school and elementary school textbook markets. Total sales were \$19,159,795 in the year ended April 30, 1960.

Crowell-Collier's business lies mainly in the fields of educational communications and broadcasting. The company's subsidiary, P. F. Collier & Son Corp., publishes Collier's Encyclopedia, the Harvard Classics and other reference works. Other subsidiaries own and operate radio stations serving the Los Angeles, San Francisco-Oakland and Minneapolis-St. Paul areas.

Total sales of The Crowell-Collier Publishing Co. were \$35,491,211 in the calendar year 1959 and \$34,012,353 in the first nine months of 1960. Dividends from the company's investment in Macmillan amounted to \$188,725 in the first three quarters of 1960. Crowell-Collier began purchasing Macmillan stock in 1959.—V. 192, p. 2016.

Crucible Steel Co. of America—Australian Expansion

The Pittsburgh, Pa., company, through its wholly owned subsidiary, World Crucible Limited, has established an Australian company, Crucible Steel Australia Pty. Limited. The new company will distribute the full line of specialty steel products of Crucible Steel of Canada Limited and the United States company. As an initial step in the operation of the new company, land has been purchased in Bankstown, the newest and most progressive industrial suburb of Sydney, Australia, for the immediate construction of a warehouse. Crucible becomes the first North American specialty steel company to begin warehouse operations in Australia.

Crucible's warehouse service should benefit Australia's rapidly growing industrial economy because high speed, tool, alloy and stainless steels and other specialized grades are not, at present, conveniently available from stock. Many sections of Australian industry can take advantage of rapid deliveries from a source of supply that meets all technical requirements and which offers highly skilled customer technical service.

George S. Cox has been appointed Manager of the new operation. Formerly Technical Manager of Crucible Steel International, S. A., Mr. Cox has had considerable experience in the industrial applications of specialty steel in Australia and Canada as well as in the United States.—V. 192, p. 1300.

Data-Control Systems, Inc.—Annual Report—

Sales of Data-Control Systems, Inc., designers and manufacturers of telemetry and research-data systems, continued to grow during its third year of operations and for the year ended Sept. 30, 1960, amounted to \$3,381,417, according to the company's third annual report which was mailed to stockholders toward the end of last week. This represented an increase of 31% over sales in the previous year, which amounted to \$2,573,638.

Net income after taxes in the year just ended was \$48,932, which amounted to 15 cents per share on the 327,403 shares currently outstanding, an increase of 77,400 shares over the previous year, when earnings amounted to 55 cents per share.

Commenting on the year's performance, Dr. Robert J. Jeffries, DCS's president, said: "We are very gratified to have been able to increase our volume over the previous year and to show modest earnings while we made the difficult and expensive conversion of our complete product line from tube-type to solid-state circuitry. We are also very pleased to note the development of our business in the fields of oceanography, systems dynamics testing, and research studies. This broadening of our sphere of activity opens new markets to complement our established services to the United States' missile and space programs, and should provide in the years to come diversified markets of significant growth potential."—V. 191, p. 504.

Designatronics, Inc.—Common Stock Offered—Cortlandt Investing Corp., Rothenberg, Heller & Co. Inc., and Joseph Nadler & Co. Inc., all of New York City, offered, via a Dec. 14 prospectus, 100,000 shares of the company's 10¢ par common stock at \$2.25 per share on a "best efforts" basis, as a speculation.

BUSINESS—The company with offices at 199 Sackett St., Brooklyn 31, N. Y., was incorporated in the State of New York on Sept. 7, 1960. The company acquired all the outstanding stock of Automatic Coil Co., Inc., a wholly-owned subsidiary. Automatic owns and controls Precise Electronics & Development Corp. The company and its subsidiaries are engaged in the manufacture and sale of coils, transformers and other electronic assemblies and products for radio and television.

PROCEEDS—It is anticipated that the net proceeds to the company will approximate \$183,550, after deduction of the underwriting and expenses, and that such proceeds will be devoted to the following purposes:

Expenses for combining plants	\$10,000
Equipment and machinery	30,000
Advertising	40,000
Inventory	39,000
Research and development	25,000
Working capital	13,500
Retirement of loans	35,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock 10 cents par	500,000 shs.	*280,000 shs.

*Such amount does not include 30,000 shares under option.

APPOINTMENTS—The company has engaged the United States Corporation Co., 50 Broad St., New York 4, N. Y., to act as the Transfer Agent and Chemical Bank New York Trust Co., 100 Broadway, New York, N. Y., as the Registrar of the stock covered hereby.—V. 192, p. 1396.

Devonshire Street Fund, Inc.—Seeks Order—

Devonshire Street Fund, Inc., of Boston, has applied to the SEC for an exemption order under the Investment Company Act; and the Commission has issued an order giving interested persons until Jan. 3, 1961, to request a hearing thereon.

The fund has filed a registration statement under the Securities Act seeking registration of 2,000,000 common shares, to be offered to investors in exchange for their securities. The securities tendered by investors in exchange for Fund shares are to be held in escrow

for the separate account of each such investor for a period of not to exceed 90 days after the effective date of the registration statement. The minimum deposit to be accepted from any investor is to be securities having a market value of \$15,000, and the exchange will not be consummated unless the market value of deposited securities as at the effective date of the planned exchange aggregates a minimum of \$10,000,000. In the event such value is not then realized, the deposited securities will be returned to investors without charge.

The present application seeks an exemption from Section 14(a) of the Act which requires that no registered investment company shall make a public offering of its securities unless such company has a net worth of at least \$100,000 or certain other conditions are met.—V. 192, p. 1813.

Drackett Co.—Annual Report—

"Nineteen sixty-one is expected to be a profitable year with moderate increases in sales and earnings," Roger Drackett told shareholders on Dec. 21 in the annual report of The Drackett Co. which ended its 50th year with record sales and earnings.

Net sales of \$29,958,095 in the fiscal year ended Sept. 30, 1960 were reported Oct. 26, last. They compared with \$28,399,758 in the preceding fiscal year. Net earnings were \$2,560,966 or \$2.78 a share against \$2,334,407 or \$2.58 a share in fiscal 1959.

Drackett will distribute 33,968 common shares for the assets of Plastics, Inc., Puerto Rico, when Drackett's plans to acquire the assets and assume the liabilities of Plastics is consummated.

"One million dollars of class-B non-voting stock owned by Drackett is to be cancelled as part of the arrangements," explained President Drackett. "The plastics division of Drackett has been purchasing almost all of the production of Plastics Inc. for resale. The operation of Plastics Inc. is similar to the Drackett operation in Los Angeles. To effect certain economies and efficiencies the directors felt it advisable to move toward consolidation. Effect of this consolidation is not reflected in the financial statements of the 1960 report."

Continuing the decentralization-expansion program that began in 1953 Mr. Drackett pointed out that "the physical expansion program was essentially completed with the authorization to construct a plant in the Dallas-Fort Worth area. This plant to be erected in Irving, Texas, should be in operation during the latter part of fiscal 1961."

After commenting in the golden anniversary report that in the past three years Drackett earnings have increased over two and one-half times, Mr. Drackett stressed the company's preference to look forward rather than backward. He added:

"Drackett is committed to a program of expansion and diversification. This is expected to include both acquired products, and products resulting from an expanded research program."

Reporting on the 1960 fiscal year President Drackett said: "While sales for the year did not meet expectations, earnings were very close to those expected. This indicates an improvement in profit margins."

The balance sheet shows working capital of \$7,712,788 on Sept. 30, 1960 against \$5,914,380 one year earlier. Current assets were \$11,117,193 and current liabilities \$3,404,405 against \$10,080,225 and \$4,165,845 respectively a year earlier. Equity of common stock was \$11,756,164 or \$12.77 a common share compared with \$8,743,947 or \$10.06 a share Sept. 30, 1959. Common shares outstanding were 920,868 and 869,478 respectively.—V. 191, p. 603.

Durlan, Inc.—Common Stock Offered—Pursuant to a Dec. 16 offering circular, Hess, Grant & Remington, Inc., Philadelphia 9, Pa., publicly offered 100,000 shares of this firm's 10¢ par common stock at \$3 per share.

BUSINESS—Durlan, Inc. was incorporated under the laws of the Commonwealth of Pennsylvania on March 7, 1957. Its principal office and manufacturing facilities are located in Blooming Glen, Pa., and its research and development facilities are located in Dyerstown, Pa.

The company is engaged primarily in the business of designing, manufacturing and selling fiberglass burial caskets. From its inception to date, the company has manufactured and sold three shapes in two different styles of fiberglass caskets, designed primarily for use by the "carriage trade." The caskets are manufactured through the use of specially designed molds produced by the company, out of raw materials (fibers or strands of glass, resins and chemicals) purchased by the company.

The company has also developed a small business, representing at the present time 2% of the company's gross sales, of supplying fiberglass-polyester resin antenna housings for use in telemetry ground support apparatus. The company expects to continue in this field.

PROCEEDS—Inasmuch as the offering is to be a "best efforts" basis, there is no assurance that the underwriter will be able to sell any or all of the shares being offered hereunder. If, however, all of the shares being offered by the company are sold, the net proceeds of the offering, after deducting the underwriters' discount, the finder's fee, and all expenses (estimated at \$45,000), will be approximately \$255,000 which is to be applied as follows:

- \$100,000 for sales promotion, direct sales to jobbers, advertising, and "detail" selling to funeral directors;
- \$50,000 for purchase of a materials handling and warehouse system consisting of truck trailers and construction of dock loading and unloading facilities at the Blooming Glen plant;
- \$50,000 to establish or acquire a non-ferrous foundry and plating facility for the production of external casket hardware of the company's own design;
- \$55,000 to be added to the corporate funds to be used as additional working capital.

The management of the company reserves the right not to proceed with the establishment or acquisition of a non-ferrous foundry and plating facility if it determines, in accordance with circumstances then existing, that it may be able to obtain the products thereof more advantageously than by incurring the above proposed expenditure, in which case the money allocable thereto will be added to corporate funds to be used as additional working capital.

CAPITALIZATION—The total amount of capital stock that is authorized is \$51,500, consisting of 515,000 shares of common stock of the par value of 10 cents each. This was accomplished by exchanging on Oct. 14, 1960, 500 previously authorized but non-outstanding shares of \$100 par value 6% cumulative preferred stock for 390,000 shares of 10 cents par value common stock, and to exchange 1,500 of the then authorized, issued and outstanding shares of \$1 par value common stock for 125,000 shares of 10 cents par value common stock. There are presently only 125,000 shares outstanding. If all the shares offered hereby are sold to the public there will be 225,000 shares outstanding, and if the underwriter exercises all of its warrants there will be 245,000 shares outstanding.—V. 192, p. 1912.

Ellicott Machine Corp.—Foreign Agreement—

Stothert & Pitt Ltd. of Bath, England, announce that they have entered into an agreement with Ellicott Machine Corporation of Baltimore, U. S. A., for the manufacture, under license in the United Kingdom, of dredges and dredging machinery of Ellicott design. Under the terms of the agreement, Stothert & Pitt will build dredges of all sizes and types in accordance with Ellicott designs and specifications.

Stothert & Pitt, world famous for its dockside cranes, has for many years been engaged in the manufacture of all types of cranes, windlasses, bucket excavators; deck machinery for ships, including winches, capstans, winches and deck cranes; contractor's plant for road-making; various kinds of pumps; and other heavy engineering products. With headquarters in Bath, the firm has branch offices and representatives in other cities in Great Britain and in many overseas countries.

At the same time, Ellicott announced that it would be represented in a sales capacity in the United Kingdom by John Blackwood Hodge & Co. Ltd. of London and Northampton.

John Blackwood Hodge & Co. Ltd. is the parent organization of a world-wide group of companies specializing in the sale, distribution, repair and maintenance of capital equipment required by the earth-moving and civil engineering industries. Ellicott is represented by other Blackwood Hodge companies in Australia, India, Pakistan, Rhodesia and Nigeria. Chairman and Group Managing Director is Ernest Sunley.

Ellicott Machine Corp. was established 75 years ago and is exclusively engaged in the designing and building of dredges of all types and sizes. In addition to its main plant in Baltimore, U. S. A., a second plant in Baltimore manufactures dredge hulls, as well as tanks and other pressure vessels, hot water generators and heat transfer equipment. A third plant in Baltimore manufactures sheet steel products, formings, stampings and weldments; and a steel foundry in Pittsburgh, U. S. A., pro-

duces a wide range of industrial castings and railroad specialties.

In Canada, an affiliate, Timberland-Ellicott Limited at Woodstock, Ontario, manufactures the complete line of Ellicott Dredges and, in addition, special machinery for the logging, construction and marine industries. In addition to its plants in the U. S. A. and in Canada, Ellicott has affiliates in France, Brazil and Mexico, as well as licensing arrangements in certain other countries.

Ellicott dredges are used for river and harbor improvement, the filling of marsh land for the improvement of industrial and residential purposes, the digging of rivers and canals for navigation purposes, and for drainage and irrigation. Ellicott dredges are now at work in more than 30 countries throughout the world.—V. 192, p. 2325.

Emerson Electric Manufacturing Co. (& Subs.)—Record Highs—

Highest sales and earnings in the history of the company were reported on Dec. 7 for this company, of St. Louis, Mo., by W. R. Persons, President.

Consolidated sales for the company and its domestic subsidiaries for the fiscal year ended Sept. 30, 1960 were \$125,468,000 including sales of \$24,349,700 of Day-Brite Lighting for the full fiscal year. This compares with sales of \$91,333,000 reported for last fiscal year when Day-Brite Lighting was not a subsidiary, an increase of 37%.

Net earnings for the 1960 fiscal year were \$6,000,310 including earnings of Day-Brite Lighting for the fiscal year of \$911,150. This compares with net earnings of \$3,938,700 in last fiscal year, also excluding Day-Brite and represents an over-all increase of 52%.

The acquisition of Day-Brite Lighting during the fiscal year was treated as a "pooling of interests" for accounting purposes and the consolidated financial statements include the operations of Day-Brite Lighting for the full 12 months ended Sept. 30.

Earnings per share in 1960 were \$2.80 per share on the average and earnings per share in 1959 were \$2.80 per share on the average of 2,146,785 shares of the common stock outstanding after adjustment for the two-for-one stock split on Jan. 26, 1960 and the 3% stock dividend paid to stockholders on Sept. 30. This compares with \$2.29 per share in the 1959 year on the average of 1,712,282 shares outstanding after adjustments for stock split and dividends.

Mr. Persons reported that sales of commercial products which include the products of wholly owned subsidiaries, Emerson-Pryne Co., Emerson-Western Co., Emerson-Imperial Lighting Co. and Day-Brite Lighting, totaled \$83,896,206. Commercial volume in the previous fiscal year totaled \$57,100,496. The largest part of the increase in commercial sales in the current fiscal year was obtained from the addition of Day-Brite Lighting.

Sales of defense products (Electronics & Avionics Division) totaled \$41,571,905 in the fiscal year 1960, showing an increase of 21% over sales of \$34,232,454 in the 1959 fiscal year, Mr. Persons stated.

The benefits of decentralization, savings from improved machinery and equipment, the programs of product redesign and cost control have continued to reflect themselves in the profit margin on commercial business and have offset increases in labor cost, Mr. Persons reported.

Operating margins on sales of defense products improved over the previous fiscal year as a larger proportion of this business moved into production contacts, he said.

Mr. Persons said that the company looks forward to continued improvement in sales during the 1961 fiscal year. He noted that the Commercial Products Division substantially broadened its distribution base during the 1960 year.

"With the return of the appliance and home building industries to expected levels in the years just ahead, this broader base of distribution will support substantial growth in the future," he said.

Activity in the Electronics and Avionics Division in the year ahead will also be greatly increased, he said. "The sales volume is expected to show a substantial increase over 1960," he noted.

Unfilled orders total more than \$85 million, he reported, of which \$72 million are for Electronics and Avionics business.—V. 192, p. 701.

Empire National Corp.—Acquires Stock Majority—

This corporation, of New York, now owns more than 80% of the stock of E. L. Bruce Co., Memphis, Tenn., Harry Gilbert, Empire President announced on Dec. 19.

"Acquisition of more than 80% of the Bruce shares signifies the start of a new era for Empire," Mr. Gilbert said. "In addition to being able to consolidate the Bruce earnings with those of Empire," Mr. Gilbert added, "we are now in a more favorable position to consolidate Empire's gains of the past two years."

Empire acquired more than 50% of the Bruce shares in 1959, and thereafter purchased additional shares in the market. On Nov. 2, 1960 Empire made an offer to the Bruce shareholders to purchase their shares at \$37.50 per share and, pursuant to this offer, which expired on Dec. 15, acquired an additional 63,501 shares.

Bruce is the world's largest manufacturer of hardwood flooring, sponsor of the nationwide Terminix termite control operation, manufacturer of Bruce floor care products and national distributor of Coraloc swimming pools. A contract between the U. S. Steel and Empire was announced on Dec. 16 under which all steel for the patented Coraloc-Bruce steel and concrete swimming pool kit will be fabricated by the American Bridge Division of U. S. Steel.—V. 192, p. 1912.

Fedders Corp.—Annual Meeting—

With the exception of the extremely abnormal first quarter of fiscal 1960, sales and earnings for the three months ended Nov. 30, 1960, first quarter of the 1961 fiscal year, were substantially higher than for any corresponding period in the company's history, Salvatore Giordano, President, said at the annual meeting of stockholders, held on Dec. 19, 1960 at the company's headquarters, Messpeth, N. Y.

"It will be recalled," Mr. Giordano said, "that volume and profits for the comparable months of a year ago reflected the exceptionally heavy orders placed for the earlier-than-usual delivery of room units by Fedders distributors, the great preponderance of which were in anticipation of the imposition of a 10% Federal excise tax on all room air conditioners."

Results for the first three months of fiscal 1961, however, continued the steady improvement in first quarter earnings experienced in recent years," Mr. Giordano said in his first quarter report released at the Dec. 19 meeting. "Operations for the quarter also continued to reflect the success of the company's merchandising and promotional efforts in placing the marketing of air conditioning equipment on a year-round basis," he said. "Historically, first quarter operations are the lowest of any three-month period of the fiscal year."

"As was anticipated," Mr. Giordano said in his first quarter report, "shipments of air conditioners were below those for the comparable months of fiscal 1960, although they were considerably above the level of earlier more normal fiscal first quarters."

"Volume on the company's automotive products (radiators and heater cores), as well as its residential and commercial heating equipment was at least equal to or exceeded that for the previous year's corresponding period," he said.

"The company continues to maintain its leading position in air conditioning. Fedders room units have outsold any other competing brand," Mr. Giordano told the stockholders, "and for the seventh consecutive year have accounted for a greater percentage of total industry shipments."

In both his comments to stockholders at the annual meeting Mr. Giordano said that "shipments of the company's air conditioners are at the rates of recent months and the new Fedders line of room units has won widespread approval from distributors and dealers. Over-all operations will depend largely upon the course taken by the national economy in the months immediately ahead—a subject on which experts are not generally agreed at this time. However, barring some major downturn in general business, results for the second quarter of fiscal 1961 should be good."—V. 192, p. 208.

Fidelity Fund, Inc.—Proposes Acquisition—

This Boston investment company has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposal to acquire substantially all the cash and securities of The Wescon Co.; and the Commission has issued an order giving interested persons until Dec. 29, 1960, to request a hearing thereon. Wescon is a personal holding company which engages in the business of investing and reinvesting its funds. Under the proposal, substantially all of the cash and securities of Wescon, with a total value of \$2,121,923 as of Sept. 14, 1960, will be transferred to Fidelity in exchange for shares of the latter's stock computed on the basis of their net asset

value. The Fidelity shares will then be distributed to shareholders of Wescon, who will take such shares for investment.—V. 190, p. 1937.

Fireman's Fund Insurance Co.—Merger Off—

James F. Crafts, President of Fireman's Fund Insurance Co., and Lester Kirk, President of Standard Accident Insurance Co., have announced jointly that negotiations leading to a possible exchange of stock of Fireman's Fund and the outstanding capital stock of Standard Accident have been terminated by mutual agreement.—V. 192, p. 2221.

Fluor Corp., Ltd. (& Subs.)—Shows Profit—

Fluor reported on Dec. 13 consolidated net earnings of \$786,000 for the fiscal year ended Oct. 31, 1960. This is equivalent to 99 cents a share on the 793,777 shares of capital stock outstanding, and compares with a net loss of \$885,821 for the previous year.

Consolidated net sales were \$84,987,000, compared with \$109,906,020 in 1959. New orders received during the 12 months totaled \$138,000,000 as against the \$70,000,000 reported for the prior year.

The engineering-construction firm's backlog of uncompleted work at the close of the year was \$98,000,000, compared with \$56,000,000 a year earlier.

Fourth quarter operations resulted in net earnings of \$781,000, or 98 cents a share, on sales of \$26,550,000. This compares with earnings of \$110,000, equivalent to 14 cents a share, on sales of \$23,300,000, for the corresponding three months last year.

"The desirability of conserving cash for working capital to take care of our expanding operations precluded consideration of a dividend at this time," J. S. Fluor, president, said.

"Operating results for fiscal 1960 were most gratifying," Fluor said. "Our year-end profit was somewhat better than predicted earlier in the year. With a substantial backlog as of Nov. 1, we can expect further improvement in sales and earnings in 1961."—V. 192, p. 702.

Food Fair Stores, Inc.—Record Highs—

Food Fair Stores, Inc. attained new record highs in sales and earnings in its latest fiscal period, according to Louis Stein, President.

The nation's sixth largest retail food chain had sales of \$438,795,979 in the 28 weeks ended Nov. 12, 1960. This is 10.3% above the previous record total of \$397,879,845 reached in the corresponding period ended Nov. 14, 1959. Included in the current figure is \$4,277,000 representing sales of Best Markets Inc. for the 12 weeks since its formal acquisition.

Food Fair's net income in the latest period was \$6,015,396, equal to \$1.10 a share, after preferred dividend requirements, on the 5,381,161 common shares outstanding on Nov. 12, 1960. A year earlier, Food Fair earned net income of \$5,935,078, equal to \$1.08 a share after preferred dividends, on the common shares then outstanding, adjusted for the subsequent 2% stock dividend paid in August, 1960.

Food Fair since the beginning of its fiscal year on May 1, 1960 has added 20 new supermarkets and now operates a total of 434 units located in the ten Eastern states from Rhode Island to Florida.—V. 191, p. 2117.

Franklin Discount Co.—Securities Offered—Dec. 8, 1960, the company publicly offered \$300,000 of 8% subordinated debentures, due serially 1966-1968, and \$300,000 of 8% subordinated capital notes, due eight years, 8 months and eight days after the date of issue, both issues priced at 100% of principal amount.

PROCEEDS—The net proceeds to the company is estimated at \$585,000. These proceeds will be added to the general funds of the company and will be available for general corporate purposes.

Specifically, the company intends to use the \$585,000 to increase the outstanding notes receivable in its offices. To the extent that this purpose is not realized the money will be used to reduce the advance from the Finance Co. of America, or to pay off the maturing funded indebtedness.

BUSINESS—The company is engaged in the consumer finance or small loan business, and, to a smaller extent, in the business of purchasing instalment sales contracts on automobiles, boats and appliances from dealers. The business was established by E. F. Cheek, Jr. on Jan. 1, 1941, and was incorporated July 1, 1946, under the laws of the State of Georgia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Short-term notes to banks	\$65,000	\$50,000
8% 12-months investment certificates	425,000	326,898
6% 9-months investment certificates	500,000	481,284
Advances from Finance Co. secured	850,000	315,000
8% subord. debts., due serially 1962-1968	700,000	646,567
8% subord. capital notes, due 8 years, 8 months and 8 days after date of issue	450,000	447,470
Preferred stock (\$100 par)	1,000 shs.	None
Common stock (\$100 par)	2,000 shs.	1,500 shs.

*Sale of these 8% certificates was completed Nov. 20, 1956, and contain an automatic renewal provision.

*Sale of the 6% investment certificates was completed on June 25, 1960. As of Oct. 31, 1960, \$319,711.80 of these certificates had matured, but had not been presented for payment by the holders.

*Notes receivable in the amount of \$905,910.12 have been pledged to support this line of credit which varies according to needs.—V. 192, p. 797.

Frisch's Restaurants, Inc.—Common Stock Offered—Westheimer & Co., Cincinnati, Ohio, on Dec. 9 publicly offered 180,000 shares of the firm's no-par common stock at \$12.75 per share, for account of selling stockholders.

BUSINESS—The company was incorporated under the laws of the State of Ohio in 1947. It is engaged in the business of franchising the operation of restaurants. The company is the successor to a restaurant business originally commenced by its President and Director, David Frisch, in 1923. The executive offices of the company are located at 3363 Brotherton Road, Cincinnati 9, Ohio.

CAPITALIZATION AS AT AUGUST 31, 1960

Debt:	Authorized	Outstanding
*First mortgage notes	\$124,704	\$134,704
*Second mortgage notes	36,250	36,250
13% collateralized notes	180,000	180,000
18% unsecured notes	327,101	327,101
12% unsecured notes	40,000	40,000
Deposits from restaurant licenses	147,109	147,109

Capital Stock:
Common stock (no par) stated value—\$1 per share 1,000,000 shs. 450,000 shs.

*Secured by real estate, upon which restaurant operations are conducted.

*Issued in connection with the acquisition and collateralized by the capital stock of Frisch Big Boy No. 2, Inc.

*Issued in connection with the acquisition of Frisch Dayton, Inc. and Frisch Springfield, Inc. by the company.

*Issued to finance the construction of a building in Springfield, Ohio.

UNDERWRITING—The underwriters named below for whom Westheimer & Company is acting as representative, have severally agreed to purchase from the selling stockholders the number of shares of common stock set forth below, opposite their respective names:

Shares	Shares
Westheimer & Co. 77,000	Scherck, Richter Co. 5,000
Eitel Brothers & Boyce 25,000	Ellis & Co. 2,000
Indianapolis Bond & Share Corp. 15,000	First Columbus Corp. 2,000
Cruetenden, Fedesta & Co. 10,000	Middendorf & Co. 2,000
Gradsion (W. D.) & Co. 10,000	Patterson Securities & Investment Co., Inc. 2,000
Greene & Ladd 10,000	Reiter (C. H.) & Co. 2,000
Kemper (John A.) & Co. 10,000	Tegtmeyer (Wm. H.) & Co. 2,000
Murkamp (G. H.) & Co. 6,000	

Gabriel Corp.—Division Gets Contract—

Gabriel Electronics, a Division of The Gabriel Company, is the recipient of a \$600,000 contract from R. C. A. for the supply of microwave antennas for the new Western Union communication system, it was

announced Dec. 13 by Stanton L. Yarbrough, President-General Manager of the Division. "In my opinion," Mr. Yarbrough said, "this is probably the largest microwave antenna order of its type ever placed."

The contract calls for the delivery of hundreds of 8-foot diameter Parabolic Antennas, Feeds, Mounts, and Thermomicrodomes. Starting in February, Gabriel Electronics will deliver these antennas at the rate of 50 units per week. This is the second in a series of orders placed with Gabriel for antennas to be used in this coast-to-coast system.

In addition to this major contract, Gabriel Electronics is sole source for many of the Bell System microwave antennas, and one of the major suppliers of point-to-point communication antennas in the U. S.

Headquartered in Cleveland, Gabriel is a manufacturer of components for the electronics, missile, and automotive industries.—V. 190, p. 1178.

General Foam Corp.—Proposes Offering—

This corporation of 640 W. 134th Street, New York, on Dec. 16 filed a registration statement with the SEC covering \$550,000 of 6% convertible subordinated debentures due 1976, to be offered for sale on an all or none basis through underwriters headed by Brand, Grumet & Seigel, Inc., and Kesselman & Co., Inc. The debentures will be offered at 100% of principal amount, with a 6% commission to the underwriters.

The company and its subsidiaries are principally engaged in the business of manufacturing, purchasing, processing and distributing urethane foam and foam rubber products. Since completion of a plant addition in October 1960 it has been an integrated synthetic foam manufacturer, processor and distributor. Of the net proceeds of this financing, \$200,000 will be used to purchase and install additional processing and fabricating equipment and the balance added to working capital to permit the company to carry additional inventories and receivables.

The prospectus lists Alfred Schoen as President and owner of 21.25% of the outstanding common stock. Officers and directors as a group own 53.13% of such stock. There are outstanding 372,000 shares of common stock outstanding.—V. 191, p. 1218.

Giddings & Lewis Machine Tool Co.—Sells Firm—

See Burtke, Inc., above.—V. 186, p. 943.

Gregory Industries, Inc.—Net Down—

Gregory Industries, Inc., manufacturer of Nelson stud welding and stud driver products and Bulldog concrete anchors, on Dec. 9 reported earnings of \$176,761, equivalent to 50 cents per share, for the first half of its fiscal year, May through October.

George E. Gregory, President, in an interim report to shareholders, stated that sales of \$3,815,241 were slightly higher than in the corresponding period last year despite less favorable economic conditions, but that earnings were adversely affected by relatively greater sales expense.

Earnings on sales totaling \$3,805,769 in the same period last year were \$245,418, or 69 cents per share on the basis of 353,406 shares outstanding on Oct. 31, 1960.

"There is such a large untapped potential for all our product lines," Mr. Gregory said, "that the definite steps we have taken to expand sales coverage, achieve product and market diversification, and invest in continuing manufacturing efficiency will surely result in further growth. Nevertheless, higher sales expenses resulting from the substantial expansion of the field sales force, together with cost of launching our own powder actuated tool and fastener business, reduced profit margins for the six-month period.

"The increased efficiency of the manufacturing division is especially worthy of comment. Substantial investments in new equipment during the first six months have demonstrated significant cost reductions in stud welding fastener production. Additional equipment due for installation shortly after Jan. 1 will provide new economies in the cost of powder-actuated tool fasteners which have been obtained from outside sources."—V. 190, p. 2341.

Gulf & Western Industries, Inc.—Acquires—

Gulf & Western Industries, Inc., one of the nation's largest distributors of automotive parts, has acquired two major regional distributors—one in northern Florida and one in Mexico—in its continuing program to implement the company's growth. It was announced by Charles G. Blühdorn, Chairman of the Board.

The Florida firm is the Patten Sales Co. of Jacksonville, with annual sales of \$2 million. It maintains one of the country's most modern central distribution warehouses. As a Gulf & Western subsidiary, the Patten Sales Company will remain under the leadership of Clyde Hawkins, President.

"It is one of the finest companies in the nation, and Mr. Hawkins has a well-deserved national reputation," Mr. Blühdorn said.

The new international subsidiary is Overseas S.A. (Societe Anonyme) of Mexico City. One of the oldest automobile parts distributors in Mexico, the company is unique in that it serves the automotive trade throughout the whole country. Also maintaining a modern central distribution warehouse, Overseas S.A. will continue under the direction of Sol Wischnack, President, and Mauricio Altschuler, General Manager.

"This is not merely a matter of external expansion," Mr. Blühdorn said. "We are taking immediate steps to enlarge and extend the services of both new subsidiaries."

Terms for the acquisition agreements were cash, notes and a small amount of stock for the Florida company, and cash and notes for Overseas S.A.

Now based in Texas, New Mexico and southern Louisiana, Gulf & Western is actively negotiating for other acquisitions in a program leading toward a coast-to-coast automotive parts distribution network. With headquarters in New York and Houston, the company now has 11 subsidiaries, including companies outside the automotive parts field. These include a distributor of small imported organs for the expanding leisure market and an outstanding manufacturer of precision parts for the defense industry. Company subsidiaries also manufacture automobile and truck bumpers.—V. 192, p. 1913.

Hathaway Instruments, Inc.—Appointments—

The Chase Manhattan Bank has been appointed trustee, paying agent, registrar and conversion agent for \$2,000,000 principal amount 5½% convertible subordinated debentures due Dec. 1, 1975, of the corporation.—V. 192, p. 114.

(Walter E.) Heller & Co. — Common Stock Sold — A new issue of 100,000 shares of common stock of Walter E. Heller & Co. was offered to the public on Dec. 21 at \$53 per share by an underwriting group managed jointly by F. Eberstadt & Co. and Dean Witter & Co. This issue was oversubscribed and the books closed.

PROCEEDS—Heller, engaged primarily in commercial financing and factoring, expects to invest approximately \$1,000,000 of the proceeds from this sale in additional preferred stock of Nationwide Investment Co., a subsidiary of Nationwide Leasing Co. in which it currently has a 33% interest. The balance of proceeds will be used by the financing company in the general course of its business.

VOLUME—In the nine months ended Sept. 30, 1960, Heller and subsidiaries had a total volume of receivables of more than \$804,000,000, compared with \$890,000,000 in the similar 1959 period.

EARNINGS—Net income applicable to common stock for the 1960 nine months was \$3,556,000, or \$2.36 per share, versus \$2,980,000, or \$2.01 a share, in the comparable period in 1959.

DIVIDENDS—Heller has paid consecutive quarterly cash dividends on its common stock since March 1921. Quarterly payments are currently 40 cents a share.—V. 192, p. 1710.

Holiday Inns of America, Inc.—Additional Financing Details—Our Dec. 19 issue reported the Dec. 15 offering to oversubscription of 127,647 shares of this firm's common stock at \$33 per share. The par value of the common is \$1.50 per share. Additional financing details follow:

UNDERWRITERS—The names of the several underwriters and the

total number of shares of common stock purchased by each underwriter were as follows:

Shares	Shares
Equitable Securities Corp. 20,647	Howard, Weil, Labouisse, Friedrichs & Co. 3,000
Hayden, Stone & Co. 10,000	Johnston, Lemon & Co. 3,000
Hornblower & Weeks 10,000	Jack M. Bass & Co. 2,250
W. C. Langley & Co. 10,000	Bullington-Schas & Co. 2,250
R. S. Dickson & Co., Inc. 7,500	Mid-South Securities Co. 2,250
Rader, Wilder & Co. 5,500	Security Associates, Inc. 2,250
James N. Reddick & Co. 5,500	Herman Bensdorf & Co. 2,000
G. H. Walker & Co. 5,500	Kroeze, McLarty & Co. 2,000
Boettcher & Co. 4,000	McCarley & Co., Inc. 2,000
J. C. Bradford & Co. 4,000	Wilder, Hansbrough, Finch & Co. 2,000
Courts & Co. 4,000	McDaniel Lewis & Co. 1,000
J. A. Hogle & Co. 4,000	United Securities Co. 1,000
Piper, Jaffray & Hopwood 4,000	Strader & Co., Inc. 1,000
The Robinson-Humphrey Co., Inc. 4,000	
Hirsch & Co. 3,000	

—V. 192, p. 2508.

International Mining Corp.—Shows Profit—

The corporation reported on Dec. 13 earnings for the company's fiscal nine months ended Oct. 31, 1960 of \$503,130, or 83 cents per share based on 600,000 outstanding common shares, against a loss of \$393,727 in the same 1959 period.

Reflecting the earnings contribution of the Canton Co. of Baltimore, acquired by International Mining last July 28 and operated as a wholly owned subsidiary, third quarter results of International Mining showed a profit of \$391,973, or 65 cents per share based on the 600,000 common shares outstanding, compared with a third quarter deficit of \$91,519 a year ago.

Canton is a 132-year-old integrated marine terminal in the Port of Baltimore. Its principal facility is a pier specially equipped for unloading imported steel making ore. In recent years approximately 50% of ore shipped to the Atlantic Seaboard has entered by way of Baltimore and Canton has handled a substantial portion of this tonnage. Canton has large storage areas for ore, five general cargo piers, a 40-mile class I switching railroad, about a million square feet of warehouse space, as well as approximately 250 acres of unimproved land.

Frank L. Kellogg, President of International Mining, stated that "further continued improvement in corporate earnings are indicated as a result of Canton operations, our 800,000 share participation in Placer Development Ltd., and production from the company's Louisiana gas and oil properties." He pointed out that "in the nine-month period Feb. 1 to Oct. 31, 1960 income from 275,000 acres in Southern Louisiana, in which International Mining has a 25% interest totaled \$1,237,750 of which \$216,363 was non-recurring. This was an increase of 65% compared with the same period in 1959. The corporation's share was \$391,385 credited against its accrued interest account."—V. 192, p. 1197.

Jewel Tea Co., Inc.—Files Exchange Plan—

Jewel Tea Co., of 1555 West North Avenue, Melrose Park, Ill., filed a registration statement with the SEC on Dec. 15, 1960, covering 266,002 shares of common stock. The company proposes to offer the stock in exchange for the 37,345 outstanding common shares of Osco Drug Inc., of Chicago, at the rate of 6.962 shares of Jewel Tea stock for each share of Osco Drug stock. No underwriting is involved.

Jewel Tea is engaged primarily in the retailing of food products and of certain articles of personal and household use. Osco is engaged principally in operating 281 self-service retail drug stores in Indiana, Iowa, Minnesota, North Dakota and Wisconsin. In addition to its own stores, it furnishes management, buying and accounting services for Osco Drug Stores in Minnesota and Iowa under management contracts.—V. 191, p. 2519.

Kawasaki Steel Corp.—Private Placement—The First Boston Corp. joined with the World Bank on Dec. 20 in a simultaneous transaction to provide \$10,000,000 to the Kawasaki Steel Corp., a private Japanese company. The First Boston Corp., acting as bankers for Kawasaki, has privately placed with institutional investors \$4,000,000 of Kawasaki notes. The World Bank made a loan equivalent of \$6,000,000 to The Japan Development Bank, which will relend the proceeds to Kawasaki. The funds will be used to finance part of the cost of installing a plate mill and auxiliary facilities at Kawasaki's works located at Chiba, near Tokyo.

FEATURES—The Kawasaki notes are unsecured direct obligations of the company. They are for a term of ten years and bear interest of 7½%. The notes are non-callable except for a sinking fund. This fund begins operation on Dec. 1, 1963, and semi-annual payments are calculated to retire all the notes by maturity, Dec. 1, 1970.

The World Bank loan to The Japan Development Bank is for a term of 15 years and bears interest at the rate of 5¼% annually, including the 1% commission which is allocated to the Bank's Special Reserve. Amortization will begin Nov. 15, 1963. The loan is guaranteed by the government of Japan.

BUSINESS—Since rehabilitating war-damaged facilities, the Japanese steel industry has engaged in a series of expansion and modernization programs to keep pace with the steadily rising domestic demand for steel and steel products. Besides expanding ingot steel capacity, the current program is designed to enable the industry to meet the demand for higher quality and wider range of products and to reduce operating costs by the modernization of plant. Previous Bank loans have been made to assist the programs of leading Japanese steel producers and, by participating in the joint operation with American institutional investors, the Bank is assisting the Kawasaki company to enter the United States capital market for the first time.

Kawasaki is one of the largest steel companies in Japan. In recent years it has produced 7-9% of the total Japanese output of rolled steel products. Last year it accounted for about 18% of total Japanese sheet production. The Chiba plant, the company's main works is now one of the most modern and efficient plants in the country. This is the third World Bank loan for construction of new facilities at the Chiba works. A loan of \$20,000,000 made in December 1956 helped to finance a semi-continuous hot strip mill and a cold strip mill, and a loan of \$6,000,000 in January 1958 was for a blast furnace. Both plants are in operation.

PROCEEDS—The modern plate mill being financed by the borrowings is needed by Kawasaki to replace obsolete equipment. It will have a nominal annual capacity of 600,000 tons replacing facilities having a capacity of 400,000 tons. The project is part of a program to expand and modernize Kawasaki's production facilities to increase annual blast furnace capacity from 720,000 tons to 1,260,000 tons, and steel ingot capacity from 1,600,000 tons to 2,300,000 tons. In addition to reducing production costs, Kawasaki will be able to improve the quality and range of its finished products.

Kawasaki has already spent over \$40,000,000 on this program; the company's total financial requirements during the two years ending April 30, 1962 will amount to an estimated \$52,600,000. Today's borrowings will cover \$10,000,000 of the required finance; the remainder will be met by a \$2,000,000 loan which Kawasaki recently obtained from The Hanover Bank in New York, \$34,600,000 from retained earnings and depreciation, and \$6,000,000 from debentures to be sold in Japan.—V. 187, p. 677.

Keystone Alloys Co.—Common Stock Offered—Public offering of 107,755 shares of the company's \$1 par common stock was made on Dec. 15 at \$8.75 per share by Sineer, Deane & Scribner, Pittsburgh, Pa.

BUSINESS—The company manufactures and distributes a broad line of aluminum siding and accessories, coated materials, aluminum railing and columns for interior and exterior use, a wide variety of aluminum combination storm-screen sash and doors, louvered doors, screen doors and aluminum extrusions. Its principal manufacturing facilities are located near Latrobe, Pa., approximately 40 miles east of Pittsburgh.

The company's products are used primarily for improvement of existing residential structures. In addition, a substantial portion is

being used for new residential construction, particularly in the fields of pre-cut and pre-fabricated houses, and other construction.

PROCEEDS—Of the net proceeds to the company (approximately \$230,000) from the sale of the 32,755 shares of common stock offered by the company, approximately \$150,000 will be used to finance the construction and installation of an additional paint line and the balance will be added to the company's working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% note, due 1935		\$100,000
Common stock (par \$1)	1,000,000 shs.	300,000 shs.

UNDERWRITING—The underwriters named below have severally agreed to purchase the following respective numbers of shares of the common stock:

	Shares		Shares
Singer, Deane & Scribner	25,255	Cruttenden, Podesta & Co.	4,500
Moore, Leonard & Lynch	8,500	Kay, Richards & Co.	4,500
Doolittle & Co.	6,000	McKelvey & Co.	4,500
Arthur, Lestrange & Co.	5,000	Keed, Lear & Co.	4,500
R. S. Dickson & Co., Inc.	5,000	Cunningham, Schmerz & Co., Inc.	2,500
A. G. Edwards & Sons	5,000	C. S. McKee & Co., Inc.	2,000
Hulme, Applegate & Hamparey, Inc.	5,000	Simpson, Emery & Co., Inc.	2,000
A. E. Masten & Co.	5,000	H. J. Steele & Co.	2,000
Putnam & Co.	5,000	Thomas & Co.	2,000
Stell, Bros. & Boyce	5,000		
Chaplin, McGuinness & Co.	4,500		

Lifemaster, Inc.—Common Stock Offered—Via a Nov. 22 prospectus, the company, of Columbus, Ohio, publicly offered 166,000 shares of its no-par common stock at \$1 per share as a speculation.

BUSINESS—The corporation is a new corporation incorporated in the State of Ohio upon Sept. 13, 1960, and hence has no history of operations and is substantially dependent upon the success of this offering in order to engage in its proposed operations.

The company intends to engage in the sale and distribution of family emergency and atomic radiation fallout shelters.

PROCEEDS—The items for which the net cash proceeds to the company from the sale of the securities will be expended are in the order of their priorities, as follows: Reinforced concrete shelters \$120,000; Purchase of inside furnishings for said units \$20,000; Sales expense \$20,000; General corporation expense \$5,500.

CAPITALIZATION—The authorized capital stock of the company consists of 200,000 shares of no par common stock, with a declared value of \$1 per share. There are now 17,000 shares issued and outstanding.

Assuming all securities offered are sold, the officers, directors, and promoters will own 9.28 plus per cent of the outstanding shares of the issuer for which they will have paid \$3,500 in cash, \$7,500 in cash expended by Lifemaster, Inc., for property transferred to the issuer and pre-incorporation expenses incurred for and paid on behalf of the issuer, and pre-incorporation engineering, designing and legal services, for which the cost cannot be ascertained. The public will hold 90.71 plus per cent of the outstanding shares of the issuer for which it will have paid \$166,000.—V. 192, p. 1611.

Living Aluminum, Inc.—Common Stock Offered—Arnold Malkan & Co., Inc. and associates via a Dec. 15 prospectus, offered 75,000 shares of the company's \$1 par common stock at \$3 per share on an all-or-none basis.

BUSINESS—The company was organized in the State of New York on April 24, 1959. In November 1959 it occupied a plant just built for it, and in February 1960 it began shipments. The company began operations by designing, developing and manufacturing a complete line of aluminum casual furniture. Since September 1960 an affiliated company, Shower Guard Corp., has been shipping bathtub sliding shower enclosures and stall-shower doors which it designs, develops and manufactures. A number of other products are in the sampling or developmental stage. The company's executive offices and factory are at 40 Gazza Boulevard, Farmingdale, N. Y.

PROCEEDS—The net proceeds from the sale of the shares offered hereby are presently intended to be used in the following order of priority:

Additional equipment	\$105,000
Purchase of building presently leased	35,000
Plant expansion	25,000
General working capital	10,500

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par \$1)	500,000 shs.	*150,000 shs.

*Not including a maximum of 80,000 shares reserved for exercise of options and conversion of bonds.

UNDERWRITING—The following underwriters have been engaged by the company as exclusive agents to sell on an all-or-none basis the 75,000 shares of common stock offered in a maximum period of 45 days after the effective date hereof: Arnold Malkan & Co., Inc., Sulco Securities Inc., I. R. E. Investors Corp., Sell Associates, Inc. and Nationwide Family Plans Inc.

APPOINTMENTS—The registrar is the Irving Trust Co., One Wall St., New York 15, N. Y. The transfer agent is the Registrar & Transfer Co., 50 Church St., New York 7, N. Y.—V. 192, p. 1493.

Loral Electronics Corp.—Additional Financing Details—Our issue of Dec. 19 reported the offering on Dec. 15 of \$5,000,000 of this firm's debentures. Additional financing details follow:

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the following principal amounts of the debentures:

	Amount
Kidder, Peabody & Co.	\$900,000
Lehman Brothers	900,000
Model, Roland & Stone	900,000
W. E. Hutton & Co.	400,000
Carl M. Loeb, Rhodes & Co.	400,000
Paine, Webber, Jackson & Curtis	400,000
Clark, Dodge & Co. Inc.	300,000
Dominick & Dominick	300,000
Hemphill, Noyes & Co.	300,000
Mitchum, Jones & Templeton	200,000

—V. 192, p. 2509.

Lynch Communication Systems, Inc.—Net Up—

This San Francisco, Calif., designer and manufacturer of telephone, microwave, data transmission and control equipment, report sales for the year ending Aug. 31, 1960 at an all-time high and profits up 17% over the preceding year. This report is based on total sales of \$2,910,540 for the past year compared to a total of \$2,641,603 for the previous year.

Donald E. Campbell, Lynch President, said final net profits of \$275,894 equalled 86.4 cents per share based on 319,135 shares outstanding on Aug. 31, 1960. The per share earnings of 86.4 cents is an increase of 10.4 cents per share over the \$234,053 net profits for the previous year although the number of shares outstanding increased by 11,481 shares.

Quarterly dividends on its common stock have been paid by Lynch Communication Systems Inc. since the initial payment on July 15, 1954. On Nov. 15, 1957 the quarterly dividend was increased to 10 cents a share and has continued at that rate, with an extra dividend of 5 cents a share being paid on Feb. 13, 1959.

Campbell said the company's current assets as of Aug. 31, 1960 were \$1,536,870 against current liabilities of \$367,821, a ratio of 4.18-to-1. He also reported that during the past year the balance of series A 6% sinking fund debentures amounting to \$87,000 was retired, reducing the company's long-term debt, originally totaling \$475,000 to \$78,000.

McCrorry Corp.—Merger Approved—

The merger of National Shirt Shops of Delaware, Inc., into McCrorry Corp. was approved on Dec. 20 at special meetings of stockholders of both corporations. The merger was expected to become effective on Dec. 22, 1960.

Holders of National Shirt Shops will receive in exchange for their shares a new class of McCrorry 5½% preference B convertible stock. Application has been made for listing of the voting preference B stock on the New York Stock Exchange, on which McCrorry's currently outstanding preference and common shares are now traded. It is expected that authorization of the listing of said stock will become effective immediately after the effective date of the merger.

National Shirt Shops, a chain of 145 men's wear stores from coast-to-coast, will continue to be operated by its present management as a division of McCrorry under the National Shirt Shops name.

Harry H. Wachtel, Executive Vice-President of McCrorry, stated that the merger with National Shirt Shops, together with McCrorry's recently announced acquisition of Oklahoma Tire & Supply Co., reaffirms McCrorry's announced policy of diversification to include operations outside the variety field but within the general field of chain store merchandising.—V. 192, p. 1400.

(G. B.) Macke Corp.—Net Up—

Directors at their quarterly meeting heard Aaron Goldman, President, report record sales and earnings for the fiscal year ended Sept. 30, 1960. Gross sales were \$14 million, up almost \$2 million from the previous year. Net income was \$292,500, compared to \$239,000 for fiscal 1959. These net income figures are after depreciation and amortization write-offs of about \$815,000 and \$735,000 for 1960 and 1959, respectively.

Mr. Goldman reported that as a result of recent expansions current monthly sales had reached \$1.5 million. He estimated that sales for 1961 would total about \$20 million.

The regular quarterly dividend of 1¼ cents on the publicly-owned class "A" stock was declared; also declared was the annual 10 cent dividend on the management-owned class "B" stock. Stockholders of record Dec. 15 received payment on Dec. 23.

The date of the annual meeting was set for Feb. 21, 1961 at 3 p.m. One new matter to be voted upon by the stockholders at that meeting will be a management recommendation that the name of the corporation be changed to Macke Vending Co.

Mr. Goldman pointed out that the public's interest in automatic vending had become so widespread that the company would benefit by having the word "Vending" included in its official name.

The corporation's common shares (class A) were listed on Dec. 19 for trading on the Philadelphia-Baltimore Stock Exchange. The Macke stock has been traded on the American Stock Exchange. Aaron Goldman stated that the additional listing was made in order to create a wider interest and to facilitate trading of the stock in those areas into which Macke is expanding.—V. 191, p. 798.

Macmillan Co.—Merger—

See Crowell-Collier Publishing Co., above.—V. 190, p. 2042.

Maracaibo Oil Exploration Corp.—Partial Redemption

The corporation has called for redemption on Jan. 31, next, \$500,000 of its 6% subordinated debentures due 1972. This will leave a balance of approximately \$1,500,000 outstanding. The redemption will be made by use of surplus funds in the treasury.—V. 191, p. 1324.

May Stores Realty Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 15, next, through operation of the sinking fund, \$1,250,000 of its general mortgage 5% bonds due Feb. 15, 1977 at 100% plus accrued interest. Payment will be made at the Bankers Trust Co., 16 Wall St., New York 15, N. Y.—V. 190, p. 2713.

Metropolitan Broadcasting Corp.—President's Remarks

John W. Kluge, Chairman and President, pointed out to members of the Detroit Society of Security Analysts on Dec. 15 that a broadcasting station had a number of costs regardless of whether it was making or losing money. However, he added, once the break-even point is crossed, almost the only extra expense is sales compensation.

He illustrated by the experience of Detroit's own radio stations. Taken together, they showed added income of \$876,000 in 1959 over 1958, and got home to net with \$552,833, or 63% of total sum.

Mr. Kluge traced the six-fold increase in net earnings of Metropolitan Broadcasting between 1958 and 1960. In that period gross assets rose from \$12.7 million to \$36.9 million, as the company acquired a very-high-frequency television station in California, two ultra-high-frequency television stations in Illinois, a radio station in Philadelphia, the World-Wide Broadcasting System directing programs overseas, and the Foster & Kleiser outdoor division of W. R. Grace & Co.

In the same period, Mr. Kluge said, sales rose from \$14.4 million to an estimated \$40 million for the year just ending. Because of a favorable depreciation situation in Foster & Kleiser, cash flow has grown from \$1.58 a share to an indicated \$3.30 a share—and important consideration as regards the further growth of Metropolitan, which intends, the Chairman said, to continue expanding.—V. 191, p. 1880.

Metropolitan Telecommunications Corp.—Debentures Offered—

Pursuant to a Dec. 19 prospectus, M. L. Lee & Co., Inc. and Milton D. Blauner & Co., Inc. offered publicly and in equal amounts a total of \$500,000 of 7% convertible subordinated debentures, due Dec. 15, 1970. The debentures were priced at par plus accrued interest from Dec. 15.

APPOINTMENT—Trustee and transfer agent, Chemical Bank New York Trust Co., 100 Broadway, New York 10, N. Y.

BUSINESS—Metropolitan Telecommunications Corp. was organized under the laws of New York on June 20, 1950. Coil Winders, Inc. had been organized in New York on Aug. 3, 1946. On June 30, 1960 Coil Winders, which had not been previously affiliated with Metropolitan Telecommunications Corp., was consolidated into that corporation. The consolidated company is engaged in the manufacture, assembly and sale of communication equipment, transformers, filters, relays, disc capacitors, radio frequency coils and other electronic components.

PROCEEDS—The company presently intends to use the net proceeds from the offering as follows:

- (1) Repay balance of bank loans incurred by Coil Winders, Inc. prior to consolidation—\$60,000.
- (2) Repay bank loan incurred in October 1960 by the company (for working capital)—\$50,000.
- (3) Additional capital or manufacturing equipment—\$40,000.
- (4) Engineering, equipment and inventory for the manufacture of resistors—\$60,000.
- (5) Engineering, inventory and sales promotion of central music systems—\$35,000.
- (6) Working capital, \$159,000, of which \$75,000 may be used for the development of new products.

When the warrants and options to purchase common stock are exercised, the proceeds therefrom will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% mortgage note, due March 1, 1970 in monthly installments including interest, of \$1,266	\$145,466	\$145,466
5½% 6% notes payable	131,500	21,500
*Common stock (par value 10c)	600,000 shs.	422,766 shs.
Common stock purchase warrants	20,000 shs.	20,000 shs.
7% convertible subordinated debentures, due Dec. 15, 1970	500,000	500,000

*\$5,000 of these notes are trade notes and are payable at the rate of \$1,000 per month for five months; \$110,000 are notes payable to a bank, due in January 1961, and \$16,500 are current non-interest obligations to officers.

†Of such number 20,000 shares are reserved for exercise of the common stock purchase warrants, 10,000 shares for the exercise of a

restricted stock option and 11,666% shares for exercise of stock options.—V. 192, p. 1303.

Michigan Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1960—Month—	1959—Month—	1960—10 Mos.—	1959—10 Mos.—
Operating revenues	\$ 27,011,307	\$ 25,656,439	\$ 263,533,502	\$ 245,995,363
Operating expenses	17,219,275	16,577,964	169,847,076	161,066,626
Federal income taxes	3,722,412	3,483,272	34,234,477	31,895,123
Other operating taxes	1,863,875	1,503,489	19,400,074	16,910,822
Net operating income	4,405,745	3,991,714	40,051,875	36,123,792
Net after charges	3,679,045	3,406,731	33,538,178	30,943,608

—V. 192, p. 2019.

Micromatic Hone Corp.—Reports Loss—

Sales in the quarter ended Oct. 31, 1960 totaled \$2,016,428, approximately 4% less than sales of \$2,094,077 made in the corresponding quarter of the previous year. The company's fiscal year began Aug. 1.

Launching costs of new products and manufacturing facilities at new locations, fully sustained research and development programs plus reorganization expenses in both sales and administrative areas, all contributed to a net deficit of \$50,489 in the recent quarter compared with a net profit of \$69,499 in the comparable three months a year ago.

The current business outlook indicates some improvement in machine tool orders as well as shipments for the next quarter, management states. Program adjustments are under way to bring expenses in line with volume revisions in an effort to return to a profitable operation, yet not retard plans for the future.

In recent years, a large part of the company's research and development efforts have been concentrated on new products exemplified by Fabroid's (R) self-lubricating bearings, Micro 99, a superior tool steel, and further improved abrasives. Although costly to introduce, such products will ultimately lessen the dependence of the company on the cyclical machine tool business and will enhance Micromatic's longer term growth prospects.—V. 190, p. 2618.

Midland Capital Corp.—Registers Common—

This corporation of 241 Main Street, Buffalo, N. Y., filed a registration statement with the SEC on Dec. 16 covering 1,300,000 shares of common stock, \$1 par, to be offered for public sale at \$12.50 per share through underwriters headed by Eastman Dillon, Union Securities & Co. and Cranberry, Marache & Co. The underwriters will receive a \$1.125 per share commission.

The company was organized under New York law in August 1960 by Marine Midland Corp., a bank holding company also of Buffalo, N. Y., as a small business investment company, and it is also registered with the Commission as a closed-end non-diversified management investment company. It will invest in small business concerns as defined in the Small Business Investment Act of 1958. The net proceeds from the stock sale will be used to provide investment capital for and management services to small business concerns.

The company has outstanding 131,250 shares of common stock, all of which were purchased by Marine Midland for \$1,750,000. According to the prospectus, these shares will be reclassified in January 1961 into 153,846 shares of common stock. C. Edgar Schabacker, Jr., is listed as Board Chairman and Harold C. Stott as President.—V. 192, p. 799.

Minneapolis-Moline Co.—Executive Changes—

The Hopkins, Minn. company's directors have elected Edmund F. Buryan, of Fort Madison, Iowa, as President, chief executive officer and member of the board, it was announced on Dec. 12.

Mr. Buryan, 47, has resigned as marketing Vice-President of the W. A. Slaughter Pen Co. to head the management of Moline, manufacturers of farm construction and materials handling equipment and electronics products.

Four other new board members have been elected, in addition to Mr. Buryan. They are: Lewis Garlick, Vice-President and Treasurer, Ivy Hill Lithograph Corp., New York; Edward Gottlieb, President, Edward Gottlieb & Associates, Ltd., public relations counsel, New York; Paul H. Hershey, President and Treasurer of Hershey Metal Products, Inc., Derby, Conn.; and Robert G. Marcus, Vice-President, American Blurrite Rubber Co., Trenton, N. J.

Stacy L. Angle, Vice-President of the company, has been named Senior Vice-President, Edmund F. Buryan announced on Dec. 10. Angle remains as President of Pioneer Equipment Finance Co., a Moline subsidiary.

In announcing the promotion, Buryan stated that Angle will coordinate all staff functions in the President's office. Angle will also assist the President in evaluations, will communicate decisions of the President's office to affected areas, and will be charged with responsibility for investigating and formulating proposals for company projects.

The new emphasis on delegation of executive responsibility to all staff officers is in line with Buryan's thinking that "nothing should handicap the company in the prompt execution of corporate policy and day-to-day operations. It is my intent that the operating staff of Minneapolis-Moline shall have clear responsibility and adequate authority to implement company decisions for the fastest possible growth."

Angle is a veteran of more than 30 years in the Minneapolis-Moline organization.—V. 192, p. 1494.

Minute Maid Corp.—Merger News—

See Coca-Cola Co., above.—V. 192, p. 1914.

Mississippi Power Co.—Proposes Acquisition—

The company, of Gulf Port, Miss., has applied to the SEC under the Holding Company Act for authorization to purchase stock of Mississippi Business & Industrial Development Corp.; and the Commission has issued an order giving interested persons until Dec. 28, 1960, to request a hearing thereon, it was announced on Dec. 15.

The Development Corporation is currently in the process of organization and of raising its capital and other working funds. It was incorporated in May 1960 under the Mississippi Business Development Corporation Act and proposes to promote and assist in the location of new business and industry and the expansion of rehabilitation of existing industry in Mississippi. Mississippi Power proposes to subscribe for and acquire not in excess of 5,500 shares of its \$10 par common stock at the subscription price of \$10 per share, which will represent about 5% of the total authorized amount of such stock and 5.5% of the amount to be initially outstanding.—V. 191, p. 1775.

Mississippi Power & Light Co.—Credit Agreement, Acquisition Approved—

The SEC has issued an order under the Holding Company Act authorizing this company of Jackson, Miss., to extend its credit agreement with certain banks pursuant to which it may make borrowings to meet its temporary cash needs in the amount of \$2,000,000 in January 1961 and an additional \$1,000,000 in March 1961.

The company was further authorized to purchase 9,000 shares of the \$10 par common stock of Mississippi Business & Industrial Development Corp. for a total consideration of \$90,000. Development was organized to assist in the location of new business in industry and the expansion or rehabilitation of existing industry in Mississippi.—V. 192, p. 2509.

Montgomery Ward Credit Corp.—Registers With SEC

The corporation filed a registration statement on Dec. 21 with the SEC covering a proposed public offering of \$50,000,000 of debentures consisting of \$25,000,000 debentures due Feb. 1, 1981 and \$25,000,000 subordinated debentures due Feb. 1, 1981. Lehman Brothers will manage the underwriting. The offering is expected in mid-January.

The proceeds will be added to the general funds of the company and will be available for the purchase of deferred payment accounts from the company's parent, Montgomery Ward & Co., Inc. The proceeds until so employed may be used temporarily to reduce bank loans incurred to finance the purchase of such accounts or invested in short-term securities.

Montgomery Ward Credit Corp. was organized in February, 1960 for the purpose of financing deferred payment accounts of Montgomery Ward & Co. Inc. Montgomery Ward is one of the world's largest retail merchandising organizations with net sales for the fiscal year ended

Feb. 3, 1960 in excess of a billion dollars. Ward's Time Payment Plan accounted for one-third of total sales.—V. 192, p. 9.

Montreal Metropolitan Corp.—Partial Redemption—

The corporation has called for redemption on Feb. 1, next, through operation of the sinking fund, \$576,000 of its 5% debentures (Boulevard Construction) due Feb. 1, 1965 at 100% plus accrued interest. Payment will be made at the Bank of Montreal Trust Co., 2 Wall St., New York, N. Y. or at The Royal Bank of Canada Trust Co., 68 William St., New York, N. Y.—V. 191, p. 6.

National Can Corp.—Appointment—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 2,500,000 shares of common \$10 par value stock and 100,000 shares of preferred no par value stock of the corporation.—V. 191, p. 2205.

National Equipment Rental, Ltd.—Rights Offering—

This firm, of 1 Plainfield Ave., Elmont, New York, filed a registration statement with the SEC on Dec. 20 covering 136,000 shares of common stock, to be offered for subscription by common stockholders. The record date, rate of subscription, public offering price and underwriting terms are to be supplied by amendment. Burnham and Co., is listed as the principal underwriter. The underwriters have agreed to purchase, at the subscription price, up to 30,000 shares which are not purchased pursuant to the rights offering, but only to the extent necessary to provide proceeds of \$1,000,000 to the company. They will receive a stand-by fee of \$15,000 regardless of the number of shares so purchased. Subscription warrants are also issuable to holders of outstanding warrants to exercise them prior to the offering, which is expected in late January.

The company was organized in Delaware in September 1959. As of November 1959 it acquired in exchange for 598,140 shares of its common stock, all of the outstanding capital stock of a New York corporation of the same name which was thereupon merged into the company. The business of the company is the rental or leasing of equipment to business organizations to meet their specific requirements, including production, processing and packaging equipment of various types for a wide variety of industries, transportation and material handling equipment, air conditioning, refrigeration and electronic testing equipment, office furniture and appliances, and automatic vending machines. The net proceeds from the stock sale will be added to working capital and used to expand the company's business in equipment leasing and related fields. It is expected that such proceeds will provide the basis for increased or additional credit lines, or may be used to discharge outstanding indebtedness carrying relatively high interest rates, thus reducing interest costs.

In addition to certain indebtedness, the company has outstanding 612,845 shares of common stock of which Morris Silverman, President, owns beneficially and/or of record a total of 187,320 shares, Dorothy R. Silverman, Vice-President, owns 42,780 shares, and Suro Bros. & Co. owns beneficially and/or of record a total of 211,060 shares. Harold Friedman is listed as Board Chairman.—V. 192, p. 900.

National Gypsum Co.—Forecast—News—

The Buffalo, N. Y. company will post sales of about \$230 million for 1960—\$4 million above the \$226 million for 1959, Chairman Melvin H. Baker announced on Dec. 14.

He also indicated that National Gypsum's 1961 sales might exceed the 1960 mark.

Mr. Baker said 1960 earnings of the large building materials company will be about \$24 million or around \$3.70 a share of common stock compared with \$25.5 million or \$4.56 a share last year on the fewer number of shares then outstanding.

He said the 1960 figures include the entire 1960 sales and earnings of the Allentown Portland Cement Co. acquired by National Gypsum in September, 1960.

"For comparative purposes," Mr. Baker said, "it should be noted that if Allentown Cement's 1959 sales had been included in 1959, our sales for that year would have been \$239,735,000 indicating a sales decline of more than \$9 million this year."

Chairman Baker attributed the decline in earnings to the drop in sales which, he said, was brought on by a decline in home and road building.

He predicted that home building in the first quarter of 1961 "will reflect the usual seasonal downturn." But he added that "we're looking for an upturn in the second quarter and steady improvement thereafter. We expect that housing starts for all of 1961 will show a modest increase over the some 1,250,000 homes started this year."

He indicated that his company's 1961 sales "should increase slightly over 1960" and "should be swelled by a number of new and improved products developed in our suburban Buffalo Research Center and now ready of introduction to the markets."

Mr. Baker also noted that "if there is federal action easing interest rates, this should have the effect of stimulating the construction of homes, schools, office buildings and highways."

"Mortgage money," he forecast, "should be more plentiful next year and the rates should be somewhat lower, but salesmanship, much more than the availability of mortgage money, will determine how good business will be."

Baker disclosed that National Gypsum will close out 1960 with about \$19 million invested in new capacities and increased production, replacements and improvements at existing plants. He included in this figure expenditures for completion of construction of a new gypsum products plant at Lorain, Ohio.

Mr. Baker said National will spend about \$20 million for additional capacities, improvements and replacements during 1961 including construction on a new gypsum products plant at Tampa, Fla. He noted that the company limits capital expenditures to within the amount of cash generated from depreciation and retained earnings "except where exceptional opportunities are offered."

The industrialist said National Gypsum's current balance sheet shows total asset of \$280 million. About \$71 million, he revealed, "is in working capital of which \$29 million is in cash and government bonds. The balance sheet reflects a net worth of more than \$232 million."—V. 192, p. 1400.

National Key Co.—Name Change—

The Cleveland, Ohio, company on Dec. 21, which has been outgrowing the limitations of its name almost since it began business in 1950, became Cole National Corp. at a special meeting of stockholders at the company's executive offices.

In a letter to shareholders announcing the meeting, President Joseph E. Cole said:

"This change in our corporate name was proposed because it tends to eliminate the restrictive connotation implied in the name 'The National Key Co.'"

"The company's products and activities now go far beyond the sale of keys and key duplicating equipment. Over the past several years our program of acquisition and expansion has resulted in product lines which include greeting cards, sales incentives and advertising specialties, shoe repair and optical department operations, novelty jewelry and many other items."—V. 192, p. 1198.

National Security Life Insurance Co.—Offering Susp'd

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this company of 1060 Broad Ripple Ave., Indianapolis, Ind.

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 on Nov. 14, 1960, the said company proposed the public offering of 73,300 common shares at \$2 per share pursuant to such an exemption. In its suspension order, the Commission asserts that certain terms and conditions of Regulation A were not complied with; that the company's notification and offering circular are false and misleading in respect to certain material facts; and that its stock offering would be and is being made in violation of Section 17 (the anti-fraud provision) of the Act. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

More particularly, the Commission's order charges, among other things, (a) that the notification falsely states that no unregistered securities of the company were issued within the past year and fails to disclose the issuer's contingent liability arising out of the sale

of unregistered securities; (b) that the offering circular fails to describe adequately and accurately the nature and extent of the company's business and, more specifically, fails to disclose clearly the adverse operating results of said business; (c) that the offering circular fails to disclose payments made, directly and indirectly, by the issuer to its officers and directors; and (d) that there was a failure to include adequate and accurate financial statements prepared in accordance with generally accepted accounting principles.—V. 182, p. 1570.

National-Standard Co.—Annual Report—

Plant improvements and new products are expected to play a big part in the future growth of the company, reported Thomas H. Pearce, President, and Walter H. Parkin, Chairman of the Board, in the firm's 1960 annual report sent to stockholders.

National-Standard spent \$2 million during the firm's fiscal year ended Sept. 30 to expand and modernize its plants in the United States. The firm's Canadian subsidiary built a 40,000-square foot plant. Its West German affiliate installed a new wire plate, and additional investments were made in Mexico and England.

New products introduced during the year include Alstan aluminum-coated steel wire, Adply-A double-coated reinforcing wire for the rubber industry, a new high-tensile wire with strength of 575,000 lbs./sq. inch, and several superalloys for high temperature applications in missiles and similar products.

As reported earlier in a preliminary report, the annual report shows the company had the second-highest earnings in its history in 1960. This, also, was the firm's 54th year of continuously profitable operation and its 45th year of continuous cash dividend payment.

Earnings after taxes, essentially as given in the preliminary report, were \$2,914,495 for the fiscal year ended Sept. 30, 1960, equal to \$2.77 per share of common stock. Net earnings were \$3,769,104 for the prior fiscal year, equal to \$3.61 per common share adjusted for stock split in November, 1959.

Sales in 1960 were \$52,522,000. Sales in 1959 were \$54,716,000. The annual report explains that 1959 sales, resulted from excessive inventory build-up by customers prior to the steel strike, which did not involve National-Standard.

The firm's English subsidiary, The National Standard Co., Ltd., Kidderminster, England, was included in the consolidated figures for the first time in 1960 because the parent company increased its ownership from 78% to 100% during the year. In previous years, this subsidiary was neither wholly owned nor material.

Sales and earnings of the wholly owned Canadian subsidiary have been consolidated for many years. Net earnings of these subsidiaries were approximately 15% of the consolidated net earnings for the year.

National-Standard manufactures a wide variety of wire, high-carbon flat steels, industrial wire cloth, perforated metals, and special machinery. The firm has manufacturing facilities in eight states, subsidiaries in Canada, England and South Africa, plus affiliates in West Germany and Mexico.—V. 192, p. 2020.

National Vulcanized Fibre Co.—Forecast—Acquisition

The Philadelphia company expects 1960 sales to approach the record level of \$24 million posted during 1959. President Eugene R. Perry announced on Dec. 15 in a speech before the Financial Analysts of Philadelphia.

"Earnings for 1960 will be lower than last year but should be slightly in excess of \$2 per share—considerably better than the \$1.85 average for the prior five years," Mr. Perry told the financial group.

Looking ahead, the National Fibre executive said his company should be producing at a volume of \$32 million in 1964 and earning at least \$3.25 per share on an increased number of shares.

The Wilmington firm does not anticipate requirements for additional capitalization but expects to reduce current debt and maintain capital expenditures from depreciation and retained earnings, Perry said.

Pointing to total dividends of \$1.20 for 1960 as against 90 cents in 1959 and 80 cents in prior years, Perry said the dividend increase "significantly reflects our desire to maintain a reasonable payout ratio."

"In spite of the adverse product mix and higher costs encountered this year, National Fibre is aiming to maintain a ratio of earnings to investment of at least 10%," Perry declared.

The National executive also announced acquisition of the Fisher Manufacturing Co., Inc. of Hartwell, Ga., supplier of metal, vulcanized fibre, fiberglass, and fibre-armed materials handling receptacles for the southern textile industry.

Details of the merger are expected to be concluded before the end of the year. Terms of the purchase agreement, approved by the board of directors of each company, call for an exchange of 17,000 shares of National Fibre stock for 1,000 shares of Fisher stock issued and outstanding.—V. 192, p. 2020.

Nationwide Leasing Co.—President's Remarks—

There was no slowdown in the rapid expansion of the equipment leasing industry in 1960.

American industry leased more than \$530 million worth of production and office equipment in 1960. This is the first time that annual leasing volume has broken the half-billion mark.

Robert Sheridan, president of Nationwide Leasing Co., Chicago, said in a year-end statement that the "leasing industry is growing faster than anyone dared forecast." Leasing volume will top \$1 billion by 1962, he predicted. This past year's leasing volume represents a 35% gain over 1959, when leasing volume totaled \$392 million. These figures do not include leasing of autos, trucks, railroad rolling stock, real estate and buildings.

Biggest gains were registered by professional leasing companies, Sheridan reported. These companies leased \$197 million of equipment in 1960 compared to 1959 leases of \$103 million. Leasing done directly by equipment manufacturers to their customers also increased last year, totaling \$333 million, a gain of \$48 million in 12 months.

"Despite the business slowdown in the latter half of 1960, which cut anticipated spending on plant and equipment by about \$1 billion, leasing of production and office equipment continued to gain favor with industry," Sheridan said. "The main reason for this trend is that working capital remains tight for most businesses. Even though there has been a slight easing of the credit situation, corporate liquidity declined by 13% during 1960."

Increasing use of sale-leasebacks for equipment accounted for a great part of the jump in leasing volume this year, Sheridan said. In these transactions, companies sell the equipment they own to a leasing company, which immediately leases it back to them for annual rentals. This permits companies to augment their working capital rapidly while retaining the use of all the equipment they have. Sale-leasebacks accounted for 30% of the leasing done by leasing companies, approximately \$57 million.

Twenty-seven new leasing companies were formed throughout the country during 1960, Sheridan said. This makes a total of 51 local and regional leasing firms that have come into existence in the past two years. Existence of smaller leasing companies has increased competition in the industry, but has also broadened the market, he pointed out. Despite the increasing number of firms, a handful of larger companies continue to dominate the field.

The 10 industries which leased the most equipment in 1960 were (in alphabetical order): Chemicals and drugs, department and chain stores, electrical equipment and machinery, fabricated metal products, food products, milling and feed production, paper and allied products, petroleum, shoes and leather, and the supermarket industry.—V. 192, p. 307.

Nautec Corp.—New Boat Design—

A new powerboat hull design was introduced in stock boat version in Miami, Fla., on Dec. 16 with the launching of the first production model V-31 Hardtop Sports Cruiser by the Bertram Yacht Co.—a division of the Nautec Corp.

The all-fiberglass craft features a Hydrolift bow-to-transom V-hull with a series of longitudinal steps running the full length to provide lift and reduce wetted surface.

Division President Richard Bertram, who pioneered the new design with a boat called "Moppie" in the 1950 Miami-Nassau Power Boat Race, claims it combines the speed of the planing hull with the stability of the displacement type for the first time.—V. 192, p. 1915.

New England Electric System—Proposes Merger of Subsidiaries—To Acquire—

This Boston holding company has filed a proposal with the SEC under the Holding Company Act for merger of seven of its electric

utility subsidiary companies; and the Commission has issued an order giving interested persons until Jan. 4, 1961, to request a hearing thereon.

The proposal contemplates that Attleboro Electric Co., Northampton Electric Light Co., Northern Berkshire Electric Co., Quincy Electric Co., Southern Berkshire Power & Electric Co., and Weymouth Light & Power Co. will be merged into Worcester County Electric Co. In connection with the merger, the properties and related assets of the six subsidiaries will be transferred to Worcester, which will assume all of the liabilities of such companies; and Worcester will issue 376,420 additional shares of its \$25 par common stock, having an aggregate par value of \$9,410,550, for all of the stocks of the other six subsidiaries, which stocks will be cancelled.

The Boston holding company has filed a plan with the SEC pursuant to Section 11(e) of the Holding Company Act proposing the exchange of its shares for the minority interest in Lynn Electric Co., its subsidiary; and the Commission has issued an order scheduling the matter for hearing on Jan. 26, 1961.

NEES owns 97.18% of the outstanding common stock of Lynn Electric. It proposes to issue 40,233 shares of its common stock in exchange for the publicly-held common stock of Lynn Electric at the exchange ratio of 2 1/2 shares of NEES for each share of Lynn Electric.—V. 191, p. 1325.

North American Acceptance Corp.—Annual Report—

In an annual report mailed to shareholders on Dec. 14, Sol Blaine, President, said net profits for the fiscal year ending Sept. 30 showed substantial gains over 1959.

In this fiscal year ending Sept. 30, net profit soared to \$160,248, or 15 cents per share, on 1,069,569 class A common shares for 1959. The company has paid two dividends in the past nine months after several non-dividend years under previous management.

The report, showing annual comparisons since the present management took over in the latter part of 1957, traces the company's emergence from a \$143,606 deficit to a surplus of \$115,793 in three years.

In 1957, the corporation showed a net loss of \$49,130. The following year there was a net income of \$51,979, and last year had been reduced to \$91,626. In 1959, net income was \$81,056, and there was a \$38,892 surplus. As of Sept. 30, 1960, the surplus amounted to \$115,793.

Mr. Blaine said the real estate home improvement portion of loans outstanding has become the most profitable part of the portfolio. "Therefore," he added, "we have attempted to expand this phase of our business, although it absorbs a significant part of our capital."

During the past year the company has developed three new bank lines of credit, in addition to an existing one with Riggs National Bank in Washington, D. C. New bank lines are American Trust Co. of New York City, Cobb Exchange Bank of Marietta, Ga., and First Citizens Bank & Trust Co. of Raleigh, N. C.

Mr. Blaine said a great stride in the development of the company was taken this year with the merger of North American Acceptance Corp. with Bancplan Finance Co., Inc. "This is already enabling us to effect greater economies, and is providing us with a stronger and more commanding financial statement for credit purposes," Mr. Blaine said.

Mr. Blaine further stated that he is "encouraged and optimistic" about the year ahead.

North American Acceptance Corp., headquartered in Atlanta, Georgia, with a regional office here, is a leading diversified finance company, specializing in financing the sale of mobile homes and real estate home improvements. The company has more than 3,500 shareholders in 40 states, the District of Columbia, and Canada.—V. 189, p. 2140.

North American Car Corp.—Private Placement—

The Chicago corporation announced on Dec. 15 that it had placed \$10,000,000 of equipment trust certificates privately via Glore, Forgan & Co. The certificates with coupon rates ranging between 4% and 4.875% were placed with 19 institutions.

PROCEEDS—The funds will be used to finance 90% of the \$12,076,000 cost of 763 cars.—V. 190, p. 2142.

Northern Illinois Gas Co.—Construction Estimate—

The company's construction estimate for the five-year period 1961-65 has been set at \$215 million, up \$15 million from the period 1960-64, according to NI-Gas President Marvin Chandler.

Chandler and C. J. Gauthier, NI-Gas vice-president of finance, reviewed the utility's plans and operations at a meeting in California of the Security Analysts of San Francisco on Dec. 12.

Gauthier said NI-Gas estimates that of the \$215 million total it will obtain \$150 million from outside financing. This figure is up \$10 million from the previous period (1960-64), Gauthier commented. He said the company is considering common equity financing in 1961, but the decision is not yet firm.

Chandler explained that approximately \$9 million of the \$15 million increase in the construction estimate will be used for the exploration and development of underground storage facilities, including the proposed storage reservoir near Crescent City (about 90 miles south of Chicago).

The construction estimate also covers transportation of stored gas to the company's distribution network, Chandler stated.

He said the utility's construction estimate for bringing gas service to new customers and to handle increased space heating business has been increased \$6 million for the five-year period.

NI-Gas construction expenditures in 1961 are estimated to be about \$43 million, Chandler remarked. Expenditures in 1960 were about \$53 million.

Approximately \$10 million was spent in 1960 for construction of a pipeline from the utility's underground storage reservoir near Troy Grove (Ill.) to its distribution network. Chandler commented in explaining the difference in expenditures.—V. 192, p. 2328.

Northway Associates—Proposes Offering—

Northway Associates, 1451 Broadway, New York, today filed a registration statement with the SEC on Dec. 19 covering 53 units of limited partnership interests in Associates, to be offered for sale at \$10,000 per unit (or \$530,000 in the aggregate).

Associates is a partnership organized in December, 1960, by Theodore R. Sayers and Albert H. Sanders, as general partners, and Molly Blum as the original limited partner. It owns a contract to acquire modern garden type apartments and houses with a total of 298 separate rental units from Northway Apartments, Inc., Northway Village No. 1, Inc., Northway Village No. 2, Inc., and Northway Village No. 3, Inc., which properties are located in suburban Ross Township about 10 miles north of Pittsburgh, Pa. The purchase price is \$3,058,000, of which \$550,000 is payable in cash and the balance by taking subject to mortgages of \$2,508,000. Of the cash requirement, \$10,000 is to be contributed by the two general partners and \$10,000 by Molly Blum. The balance will be obtained through sale of the units of partnership interest. The \$550,000 will be applied to the purchase price of the properties, including a refund of a \$55,000 cash deposit made by Sayers.

The partnership will not operate the properties but will enter into a 21-year net lease with Northway, Inc., which is controlled by the general partners and two other persons. The net lease provides for payment of an annual net rental to the partnership of \$241,403. The lessee will pay the operating expenses and maintenance costs, including real estate taxes and insurance, and will also bear the costs of this offering as well as the closing and related expenses of the acquisition.

Northwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1960—Month—	1959—	1960—10 Mos.—	1959—
	\$	\$	\$	\$
Operating revenues	24,571,109	23,032,832	237,555,134	220,014,240
Operating expenses	14,615,548	13,749,958	144,203,206	133,486,640
Federal income taxes	3,892,218	3,736,144	35,113,991	33,730,359
Other operating taxes	1,758,569	1,619,613	18,609,722	16,761,730
Net operating income	4,304,774	3,927,117	39,628,215	36,035,511
Net after charges	3,810,751	3,606,938	35,502,964	32,763,476

—V. 192, p. 1915.

Continued on page 51

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
ABC Vending Corp. (quar.)	25c	2-25	2-10	Jarrell-Ash Co., class A	15c	12-30	12-31
Aerovox Corp.—				Stock dividend on class A and B	5%	12-30	12-31
Dividend payment omitted at this time.				Class B	15c	12-30	12-31
Air Products (quar.)	5c	1-11	12-22	6% preferred (quar.)	\$1.50	1-13	12-21
Stock dividend	3%	2-28	2-7	Jersey Central Power & Light—			
Alamo Iron Works—				4% preferred (quar.)	\$1	2-1	1-10
Dividend payment omitted at this time.				Johnson Stephens & Shinkle Shoe Co. (quar.)	10c	1-3	12-24
All States Freight	10c	12-29	12-22	Joy Manufacturing (quar.)	50c	1-30	1-16
Aluminum Co. of Canada, Ltd.—				Keystone Custodian Funds—			
4% 1st preferred (quar.)	\$25c	3-1	2-3	Series "B-3" Low Priced Bond Fund (from net investment income)	46c	1-15	12-31
4% 2nd preferred (quar.)	\$56c	2-28	2-3	Series "S-4" Low Priced Com. Stock Fund (From net investment income)	11c	1-15	12-31
Aluminum Specialty Co., \$1.20 pfd. A (quar.)	30c	12-30	12-23	King Seelye Corp. (name changed to King Seelye Thermos Co., new com. (initial))	25c	1-16	12-30
\$1.20 preferred B (quar.)	30c	12-30	12-23	Knapp-Monarch Co. (annual)	15c	12-30	12-22
\$1.20 preferred C (quar.)	30c	12-30	12-23	Knickerbocker Growth Fund—			
Amalgamated Sugar Co. (common shares split three-for-one. Certificates will be mailed on Feb. 10 to holders of record January 5)				(1/4c from income and 2/4c from realized security profits)	26c	1-20	12-30
American Bank & Trust (New Haven) (s-a)	\$1.75	12-30	12-20	Lafayette Insurance Co. of New Orleans (s-a)	75c	1-1	12-15
Extra	25c	12-30	12-20	Lafayette Flower Co.	10c	1-10	12-31
American Book Co. (quar.)	45c	2-1	1-13	Lawyers Title Insurance Co. (Richmond Va.) Special	10c	12-29	12-16
Extra	10c	2-1	1-13	Lee Fitter Corp.	10c	1-20	12-31
American Cast Iron Pipe, 6% pfd. (s-a)	\$3	1-3	12-20	Lee Way Motor Freight—			
American & Effrit Mills, 4% pfd. (quar.)	\$1	1-1	12-16	(Action on common payment deferred at this time)			
American-Marietta Co., common (quar.)	25c	2-1	1-20	Lehman Corp. (year-end of \$1.18 from capital gains and 15¢ from ordinary income)	\$1.33 1/2	1-30	12-30
5% preferred (quar.)	\$1.25	2-1	1-20	Lenahan Aluminum Window	5c	1-3	12-20
American Steamship Co.	\$10	12-31	12-20	Lesoil Products	22 1/2c	1-1	12-19
Extra	\$2	12-31	12-20	Liberty Bank (Buffalo, N. Y.)—			
Amoskeag Company, common	\$1.75	12-29	12-21	Increased quarterly	40c	1-3	12-23
\$4.50 preferred (s-a)	\$2.25	1-4	12-21	Extra	15c	1-3	12-23
\$4.50 preferred (s-a)	\$2.25	7-3	6-28	Lincoln Square Building	\$5	1-12	1-5
Ansul Chemical (quar.)	25c	1-16	1-13	Long (Hugh W.), class A	40c	1-16	12-31
Anthes-Imperial, Ltd., class B	\$0.007	1-16	1-3	Class B	40c	1-16	12-31
Stock div. (Six par 5c 2nd pfd. shares for each share held)		1-16	1-3	Lorain Coal & Dock, 5% pfd. (quar.)	62 1/2c	1-1	12-20
Class A (quar.)	\$36c	1-16	1-3	5% preferred (quar.)	62 1/2c	4-1	3-20
Arkansas Western Gas Co.—				Lynn Gas Co.	45c	12-29	12-20
Stockholders will vote at a special meeting on Feb. 14 on a proposed two-for-one split of the common shares.				Marine Midland Trust (Central, N. Y.)—			
Arlington Corp.	\$2.50	1-20	1-5	Quarterly	25c	12-21	12-16
Associated Stationers Supply (quar.)	13c	2-1	1-13	Extra	20c	12-21	12-16
Atlantic City Electric Co.—				Marine Midland Trust Co. of Southern N. Y.	\$1.25	12-21	12-19
4% preferred (quar.)	\$1	2-1	1-5	Quarterly	75c	12-31	12-10
4.75% preferred (quar.)	\$1.18 1/2	2-1	1-5	McCormick & Co., 5% preferred (s-a)	\$2.50	2-1	1-10
Atlas Steels, Ltd. (quar.)	\$25c	2-1	1-3	McKales Corp., class A non-voting (s-a)	10c	12-28	12-14
Extra	\$25c	2-1	1-3	Extra	5c	12-28	12-14
Avco Corp. (quar.)	12 1/2c	2-20	1-27	Class B voting (s-a)	10c	12-28	12-14
				Extra	5c	12-28	12-14
Backstay Welt (quar.)	50c	1-5	12-23	Merchants National Bank of Allentown (Pa.)			
Badger Paint & Hardware (quar.)	60c	1-5	12-19	Semi-annual	60c	12-23	12-13
Extra	30c	1-5	12-19	Extra	10c	12-30	12-13
Baltimore & Ohio RR., common (reduced)	20c	3-20	2-17	Merchants Nat'l Bank (Shenandoah, Pa.)			
Common (reduced)	20c	6-19	5-19	Semi-annual	\$2	12-31	12-14
Common (reduced)	20c	9-18	8-18	Extra	\$2	12-31	12-14
4% non-cumulative preferred (quar.)	\$1	3-20	2-17	Merchants Refrigerating (extra)	15c	1-12	1-3
4% non-cumulative preferred (quar.)	\$1	6-19	5-19	Messer Oil Corp. (quar.)	10c	12-28	12-20
4% non-cumulative preferred (quar.)	\$1	9-18	8-18	Metal Goods Corp. (quar.)	15c	12-31	12-20
4% non-cumulative preferred (quar.)	\$1	12-18	11-17	Miami Extruders, Inc. (quar.)	6c	1-16	12-30
Basic Products, common (quar.)	30c	1-31	1-16	Michigan Life Insurance (s-a)	\$1	1-3	12-16
4 1/2% convertible preferred A (quar.)	28 1/2c	1-31	1-16	Microdot, Inc. (stock dividend)	2%	1-31	1-15
Bathurst Power & Paper, Ltd.—				Minneapolis-Moline Co. (quar.)	25c	2-15	2-1
Class A (quar.)	\$50c	3-1	2-1	Mississippi Valley Barge Line (reduced)	12 1/2c	1-16	12-30
Belding-Corticelli, Ltd., 7% pfd (quar.)	\$17 1/2c	2-1	12-31	Monmouth County National Bank (Red Bank, N. J.) (stock dividend)	2.537%	1-27	1-24
Binks Mfg. Co. (quar.)	25c	1-10	12-29	Montana Power Co. (quar.)	28c	1-27	1-3
(2-for-1 stock split subject to approval of stockholders Feb. 7).				Mount Royal Rice Mills, Ltd. (increased)	140c	1-31	1-16
Special	\$1	1-10	12-29	Murphy Finance, common (quar.)	21 1/2c	1-1	12-22
Bird Machine (quar.)	25c	1-3	12-19	6% prior pfd. (1947 & 1956 ser.) (quar.)	75c	1-1	12-27
Extra	50c	1-3	12-19	Murray Ohio Mfg. Fund, Inc.	50c	12-31	12-22
Bird & Son, Inc. (quar.)	25c	1-3	12-19	realized securities profits)	\$0.152	1-16	12-30
Boss Manufacturing Co. (reduced)	10c	12-29	12-19	Mystic Valley Gas	50c	12-29	12-20
Bostitch, Inc., class A (quar.)	20c	1-16	1-3	National Bank of Chambersburg (Pa.)—			
Bourbon Stock Yard (quar.)	75c	2-1	1-10	Extra	70c	12-30	12-30
Brazilian Traction, Light & Power, Ltd.—				National Chemical & Mfg.	20c	2-1	1-14
Resumed	\$125c	2-15	1-12	Reduced	5c	1-14	12-30
Briggs-Weaver Machinery, \$1 pfd. (quar.)	25c	12-30	12-20	National Bank Co. (quar.)	30c	1-12	12-30
British-American Assurance Co.—				New Jersey Bank & Trust Co. (Paterson)—			
Increased quarterly	\$1.10	1-1	12-16	Quarterly	40c	2-1	1-13
British Oxygen, Ltd. (final)	10%	2-23		New York Times, 5 1/2% prior pfd. (quar.)	\$1.50	1-2	12-16
Brooklyn Union Gas (quar.)	30c	2-1	1-3	Newton National Bank (Mass.) (s-a)	25c	1-3	12-14
Brooks Bank & Trust (Torrington, Conn.)—				Extra	50c	1-3	12-14
Quarterly	50c	12-31	12-19	Norfolk & Western Ry.			
Broughton's Farm Dairy—				4% adjustment preferred (quar.)	25c	2-10	1-19
Class A (stock dividend)	3%	1-1	12-15	6% preferred (quar.)	15c	2-1	1-12
Class B (stock dividend)	3%	1-1	12-15	6% preferred (quar.)	15c	5-1	4-13
Burrillville Racing Assn.	\$1	12-30	12-15	6% preferred (quar.)	15c	8-1	7-13
Byers (A. M.) Co., common (quar.)	5c	2-1	1-20	6% preferred (quar.)	15c	11-1	10-13
7% participating preferred (quar.)	\$1.75	2-1	1-20	North American Fund of Canada	17c	12-29	12-13
				North Jersey Trust (Ridgewood) (quar.)	30c	12-22	12-9
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-13	Extra	30c	12-22	12-9
Canadian Bank of Commerce (quar.)	\$45c	2-1	12-31	North Shore Gas (Mass.)	45c	12-29	12-20
Extra	\$25c	2-1	12-31	Northern Plastics (quar.)	10c	1-2	12-22
Canadian Drawn Steel, Ltd.	\$25c	1-16	12-30	Northern States Power (Minn.)—			
Canadian Javelin, Ltd. (stock dividend)				Common (increased)	29 1/2c	1-20	12-31
(One share of Jubilee Iron Corp. capital stock for each 10 shares held)				\$3.60 preferred (quar.)	90c	1-14	12-31
Cannon Shoe Co. (year-end)	10c	1-3	12-24	\$4.08 preferred (quar.)	\$1.02	1-14	12-31
Capital Plastics	10c	1-10	12-30	\$4.11 preferred (quar.)	\$1.02 1/2	1-14	12-31
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10	\$4.16 preferred (quar.)	\$1.04	1-14	12-31
Carpenter (L. E.) & Co. (extra)	5c	1-18	1-4	Northwestern National Insurance (Milw.)—			
Cassiar-Asbestos Corp., Ltd. (quar.)	\$10c	1-26	12-30	Quarterly	75c	12-31	12-19
Extra	15c	1-3	12-23	O K Rubber Welders—			
Chase Bag Co., common	\$1.25	1-3	12-23	Stock dividend	10c	12-31	12-15
\$5 1st preferred A (quar.)	30c	2-15	2-3	Old Colony Insurance (Boston) (quar.)	75c	1-2	12-20
Chesapeake Corp. (Va.) (quar.)	10c	1-16	12-23	Overbrook Arms	\$4	1-20	1-5
Chicago Molded Products (quar.)	40c	1-3	12-22	Fallsdale Trust (Englewood, N. J.) (s-a)	80c	1-3	12-15
Cincinnati Union Stock Yards Co.	\$1	1-3	12-22	Extra	25c	1-3	12-15
Special	12 1/2c	2-7	1-16	Parke Davis & Co. (quar.)	25c	1-31	1-5
Collingwood Terminals, Ltd., common	\$1	1-31	1-10	Year-end	40c	1-31	1-5
7% non-cum. preferred	\$1	1-31	1-10	Pennsylvania Power Co.—			
Colonial Industries, \$6 preferred (quar.)	\$1.50	1-1	12-23	4.24% preferred (quar.)	\$1.06	3-1	2-15
Colombia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	2-15	2-1	4.25% preferred (quar.)	\$1.06 1/4	2-1	1-13
Conestoga National Bank (Lancaster, Pa.)—				4.64% preferred (quar.)	\$1.16	3-1	2-15
Increased semi-annual	\$1.25	12-20	12-13	Peoples Trust City Bank (Wyomissing, Pa.)			
Extra	50c	12-30	12-10	Semi-annual	50c	1-3	12-19
Consolidated Water Co.—				Peoples National Bank (Patchogue, N. Y.)—			
Class A (quar.)	17 1/2c	1-15	12-31	Special	60c	1-3	12-14
6% preferred (quar.)	37 1/2c	1-15	12-31	Pepsi Cola Bottling Co. of Washington, D. C.			
Continental Motor Coach Lines—				Stock dividend	5%	1-27	12-30
(Increased-annual)	\$1	1-6	12-20	Perkins Machine & Gear (quar.)	10c	2-1	1-18
Conwest Exploration, Ltd. (s-a)	16c	2-1	1-6	Philadelphia Fairfax Corp.	\$2	1-20	1-5
Cooper-Jarett, Inc. (reduced)	10c	1-27	1-17	Pierce & Stevens Chemical Corp. (quar.)	16c	1-12	1-5
Corn Products (increased quar.)	60c	1-25	1-4	Polymer Corp., class A (stock dividend)	3%	1-24	12-30
A 100% stock dividend is contemplated subject to stockholders approval on April 25th.				Portland Transit	25c	1-16	1-6
Coronation Mortgage, Ltd. (increased)	\$15c	1-31	1-15	Price Bros. & Co., Ltd. (quar.)	\$50c	2-1	1-4
Counselors Investment Fund	5c	1-14	12-13	Princeton Bank & Trust (N. J.) (s-a)	50c	2-1	12-14
County Trust (White Plains) (quar.)	12 1/2c	1-13	12-21	Special	40c	12-19	12-14
Stock div. (subject to approval of stockholders Jan. 18)	5%			Providence & Worcester RR. (quar.)	\$2.50	12-31	12-19
Craig Bit, Ltd.	42c	1-10	12-31	Public Service Co. of Colorado—			
Crestshire Corp.	\$2	1-20	1-6	Common (increased quar.)	52 1/2c	2-1	1-13
				Stock div. (subject to obtaining an appropriate order from the Public Utilities Commission of the State of Colorado)	5%	2-17	1-13
				4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-14
				4.20% preferred (quar.)	\$1.05	3-1	2-14
				4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-14
				4.64% preferred (quar.)	\$1.16	3-1	2-14
				4.90% preferred (quar.)	\$1.22 1/2	3-1	2-14
				Putnam Trust (Greenwich) (quar.)	25c	1-3	12-16

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Rabun-Winters Corp. (stock dividend)	5%	1-27	12-27	West Virginia Pulp & Paper—				American Metal Products (quar.)	25c	12-31	12-9
Ralston Purina Co. (increased quar.)	35c	3-13	2-20	4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-1	Stock dividend	5%	12-28	12-8
Reading Trust Co. (Pa.) (quar.)	50c	1-2	12-19	Western Assurance (Toronto)—				American Molasses (quar.)	20c	1-10	12-27
Red Owl Stores (quar.)	40c	2-15	1-31	(increased-quar.)	85c	1-1	12-16	American Motors Corp. (increased quar.)	30c	12-30	12-9
Realty Equities Corp. (N. Y.) (quar.)	5c	2-1	1-18	Whiting Corp.	10c	1-20	1-6	American National Fire Insurance (N. Y.)			
Reltman's Canada, Ltd., common (quar.)	\$10c	2-1	1-16	Wilcox Electric, 5% pfd. (1946 ser.) (quar.)	62 1/2c	3-2	2-15	Increased quarterly	30c	1-16	12-20
Class A (quar.)	\$10c	2-1	1-16	Williamson Trust (Conn.) (s-a)	\$2	1-3	12-15	American Optical Co. (quar.)	50c	1-3	12-15
Relliance Electric & Engineering (quar.)	45c	1-31	1-16	Extra	25c	1-3	12-15	American Photocopy Equipment—			
Republic Graphics	7 1/2c	12-27	12-12	Williams-McWilliams Industries	10c	1-1	12-23	Common (quar.)	18 3/4c	1-3	12-16
Research Investing Corp. (N. J.)	10c	12-30	12-15	Stock dividend	1%	4-4	3-10	American President Lines, class A	75c	12-30	12-9
Revere Racing Assn. Inc.	15c	1-16	1-3	Wisconsin Fund, Inc. (quar.)	4c	1-31	12-30	Class B	5c	1-31	1-16
Rhodesian Selection Trust—				Wolf & Marx, Inc.				American Recreation Center (initial)	20c	12-31	12-12
American shares	\$0.087	12-30	12-27	Dividend payment omitted at this time.				American Seal-Kap Corp., com. (year-end)	2%	12-31	12-12
Rochester Eutton Co. (quar.)	25c	1-16	1-5	Woodall Industries, Inc. (quar.)	30c	1-16	1-3	Stock dividend	\$1.25	12-31	12-23
Ronson Corp. (quar.)	15c	1-26	1-16	Wyatt Industries (quar.)	50c	12-22	12-19	5% conv. 2nd preferred (quar.)	\$1.25	12-31	12-23
Stock dividend	2%	2-15	1-6					5% conv. 3rd preferred (quar.)	\$1.25	12-31	12-23
Roper (William H.) Inc. (quar.)	15c	1-31	1-10	Yale Express System (quar.)	7c	1-16	1-3	American Security & Trust Co. (Wash., D.C.)	60c	12-27	12-2
Roper Industries	50c	1-20	1-6	Yates-American Machine (quar.)	25c	1-31	1-13	Quarterly			
Rolls-Royce, Ltd.—				Yellow Transit Freight Lines, Inc. (Ind.)	10c	1-10	12-22	American Smelting & Refining—			
American depositary receipts Ordinary	\$0.038	12-21	11-4	Yonkers Raceway (stock dividend)	10%	2-8	1-20	7% preferred (quar.)	\$1.75	12-30	12-2
Rowe Furniture	15c	1-11	12-21	Zenith Electrical Supply (quar.)	4c	12-30	12-21	American Snuff Co., common (quar.)	70c	1-3	12-8
Extra	10c	1-11	12-21					6% preferred (quar.)	\$1.50	1-3	12-8
								American-South African Investment, Ltd.—			
Samson Convertible Securities & Capital Fund	73c	12-22	12-15					Semi-annually	20c	12-27	12-9
Sanborn Co. (quar.)	20c	1-16	12-30					American Stamping Co. (reduced)	55c	1-3	12-16
San Diego Gas & Electric, common (quar.)	30c	1-16	12-30					American States Insurance Co. (Indianapolis)			
5.60% preferred (quar.)	28c	1-16	12-30					Class A (quar.)	12 1/2c	1-2	12-10
5% preferred (quar.)	25c	1-16	12-30					Class B (quar.)	12 1/2c	1-2	12-10
4 1/2% preferred (quar.)	22 1/2c	1-16	12-30					American Sterilizer Co. (stock dividend)	2%	12-31	11-15
4.40% preferred (quar.)	22c	1-16	12-30					American Stores Co. (quar.)	50c	1-3	12-1
Sandy Hill Iron & Brass Works (N. Y.)—								American Sugar Refining, common (quar.)	40c	1-2	12-9
Common (quar.)	1c	12-31	12-9					7% preferred (quar.)	43 3/4c	1-2	12-9
Partic. pfd., class A (quar.)	6 1/4c	12-31	12-9					American Surety Co. (N. Y.) (quar.)	15c	1-3	12-9
Schenectady Trust (N. Y.) (quar.)	50c	1-3	12-14					American Telephone & Telegraph Co. (quar.)	82 1/2c	1-10	12-9
Schuster (Ed.) & Co. (quar.)	25c	1-16	1-3					American Thread Co., 5% preferred (s-a)	12 1/2c	1-1	11-30
Sea View Industries—								American Tobacco Co., 6% pfd. (quar.)	\$1.50	1-3	12-9
Dividend payment omitted at this time.								American Vitriol Products—			
Security-Peoples Trust (Erie, Pa.) (quar.)	80c	12-30	12-15					Stock dividend	4%	1-16	1-4
Extra	80c	12-30	12-15					Amoco Metal Inc. (quar.)	12 1/2c	12-30	12-9
Security Storage Warehouse (quar.)	40c	1-10	1-5					Amphenol-Borg Electronics Corp. (quar.)	35c	12-30	12-16
Selected American Shares—								Anaconda Co.	\$1	12-23	12-5
(From investment income)	6c	1-26	12-30					Anchor Hocking Glass Corp., com. (quar.)	35c	12-30	12-21
Shareholders' Trust of Boston—								4% preferred (quar.)	\$1	1-1	12-21
(From investment income)	14c	1-31	12-30					Anderson-Prichard Oil, 4 1/4% pfd. (quar.)	53 1/4c	12-30	12-16
Sierra Corp. (special)	15c	1-16	12-30					Angelica Uniform (increased)	20 1/2c	12-31	12-15
Simon Hardware (quar.)	5c	2-10	12-20					Anglo American Exploration, Ltd. (stk. div.)	3%	2-1	1-31
614 Superior Corp. (s-a)	\$1	1-3	12-19					Anglo-Canadian Pulp & Paper Mills—			
Smith (J. Hungerford) Co. (quar.)	37 1/2c	1-13	1-3					Common (quar.)	150c	1-6	12-15
Smucker (J. M.) Co. (quar.)	15c	1-16	12-23					\$2.80 preferred (quar.)	170c	1-20	12-30
South Coast Corp. (quar.)	\$1.50	1-3	12-24					Anglo-Huronian, Ltd. (s-a)	125c	1-25	12-21
South Penn Telephone (quar.)	3c	2-10	12-31					Anglo-Lautaro Nitrate—			
Southeastern Factors (quar.)	12 1/2c	1-16	12-23					Class A "American shares"	40c	1-4	
Southern Colorado Power, common (quar.)	22 1/2c	1-13	12-23					Anglo-Newfoundland Development, Ltd.—			
4.72% preferred (quar.)	59c	2-1	1-13					Quarterly	17 1/2c	1-6	12-9
5.44% preferred (quar.)	59c	2-1	1-13					Animal Trap Co. of America, com. (quar.)	20c	2-1	1-20
Southern Materials (quar.)	15c	2-1	1-11					5% preferred (quar.)	62 1/2c	2-1	1-20
Southern New England Telephone (quar.)	55c	1-16	12-20					Anken Chemical & Film (s-a)	5c	1-25	1-11
Southern Nevada Power—								Applied Arts Corp.	5c	1-13	12-30
New common (initial-quar.)	21c	2-1	1-19					Agricultural Insurance Co.			
Stock div. (One additional share for								(Watertown, N. Y.) (quar.)	40c	1-2	12-15
each two shares held)	1-18	1-5						Argus Corp. Ltd., com. (increased-quar.)	30c	3-1	1-20
5.40% preferred (initial)	22c	1-1	12-21					\$2.50 pref. B (quar.)	62 1/2c	2-1	1-20
Sta-Rite Products, common	15c	1-15	12-27					Arkansas-Missouri Power Co.—			
5% preferred (quar.)	12 1/2c	1-15	12-27					4.65% preferred (quar.)	\$1.16 1/4	1-3	12-15
Standard Instrument	2 1/2c	1-10	12-30					Arkansas Power & Light, 4.32% pfd. (quar.)	\$4.08	1-3	12-15
Standard Paper Mfg. Co., common	\$1	1-1	12-23					4.72% preferred (quar.)	\$1.18	1-3	12-15
Extra	50c	1-1	12-23					5.49% preferred (quar.)	\$1.37	1-3	12-15
6% preferred (quar.)	75c	1-1	12-23					Arkansas Western Gas (quar.)	25c	1-20	1-5
Standard Properties Inc.	27 1/2c	12-28	1-10					Armour & Co. (increased quar.)	35c	1-15	12-19
Stanley Brock, Ltd., class A (quar.)	\$15c	2-1	1-10					Armstrong Rubber Co. (quar.)	35c	12-31	12-15
Class B (quar.)	\$10c	2-1	1-10					Argo Equipment Corp. (quar.)	25c	1-16	12-31
Stanray Corp. (reduced)	15c	2-1	1-13					Arrow-Hart & Hegeman Electric (year-end)	\$1.20	1-14	12-23
State Bank (Kenmore, N. Y.) (quar.)	35c	12-30	12-15					Asbestos Industries (quar.)	25c	12-28	12-5
Extra	10c	12-30	12-15					Asbestos Corp., Ltd. (quar.)	430c	12-30	12-5
Sterchi Bros. Stores (quar.)	25c	3-10	2-24					Extra	20c	1-1	12-16
Stokeon Whately Davin & Co. (s-a)	15c	1-16	1-6					Ash Temple, Ltd., common	\$1.50	1-1	12-16
Stonco Container Corp. (quar.)	20c	1-24	1-3					6% preferred A (quar.)	\$1.50	1-1	12-16
Strobel of California (quar.)	7 1/2c	1-31	1-13					4 1/2% preference B (quar.)	\$1.64c	1-1	12-16
Super Mold Corp. (quar.)	35c	1-20	1-5					Ashdown (J. H.) Hardware Ltd.—			
Sussex & Merchants National Bank								Class B (quar.)	118c	1-1	12-10
(Newton, N. J.) (s-a)	50c	1-3	12-20					Assembly Products (year-end)	10c	12-28	12-19
								Associates Investment Co. (quar.)	65c	1-4	12-12
Talon, Inc., class A (quar.)	25c	2-15	1-19					Atchison, Topeka & Santa Fe Ry.—			
Class B (quar.)	25c	2-15	1-19					Common (quar.)	30c	3-1	1-27
Taylor-Colquitt Co. (quar.)	35c	1-3	12-14					Extra	25c	1-12	12-8
Texaco Canada, Ltd. (quar.)	\$40c	2-28	1-31					5% non-cumulative preferred (s-a)	25c	2-1	12-30
Thompson (H. I.) Fiber Glass Co.	7c	1-16	12-30					Athy Products Corp.	25c	12-31	12-23
Title Guarantee Co. of New York (stock								Atlanta & Charlotte Air Line Ry. (s-a)	\$4.50	3-1	2-20
dividend subject to stockholders and								Atlantic City Electric (increased quar.)	30c	1-16	12-15
regulatory agency approval)	4%	3-31	3-10					Atlantic City Sewerage (quar.)	25c	1-3	12-20
Tobacco Securities Trust, Ltd., Def. (final)	57.1429%	2-6	1-4					Atlantic City Telephone (quar.)	15c	1-3	12-16
Ordinary (final)	7 1/2c	2-6	1-4					Extra	15c	1-3	12-16
Toro Manufacturing (quar.)	35c	1-6	12-27					Atlantic Realty, \$6 preferred (s-a)	\$3	1-1	12-15
Trade Bank & Trust (N. Y.) (quar.)	20c	2-15	2-7					Atlantic Refining, 3.75% pfd. B (quar.)	93 3/4c	2-1	1-5
Trader Building Assn., Ltd. (quar.)	\$40c	1-16	1-7					Atlantic Wholesalers, Ltd., class A (quar.)	125c	1-2	12-15
Extra	\$40c	1-16	1-7					Class B (quar.)	125c	1-2	12-15
Transamerica Corp. (quar.)	20c	1-31	12-29					Atlas Life Insurance (Tulsa, Okla.) (quar.)	25c	1-15	1-15
Tube Investments, Ltd.—								Atlas Thrift Plan Corp., 7% pfd. (quar.)	117 1/2c	1-2	12-15
American depositary receipts Ordinary	\$0.157	12-21	11-18					Aurora Plastics (quar.)	5c	12-27	12-19
Twin City Fire Insurance (Minn.) (quar.)	15c	12-27	12-21					Auto Fabrics Products, Ltd., class A (accum.)	115c	1-3	12-20
								Auto Finance (reduced)	30c	1-1	12-27
Underwriters Trust (N. Y.) (quar.)	\$2	1-3	12-21					Auto-Soler Co. (quar.)	7 1/2c	1-2	12-19
Extra	\$3	1-3	12-21					Automatic Canteen Co. of America (quar.)	15c	1-3	12-15
5-for-1 stock split subject to approval of								Automatic Fire Alarm (quar.)	40c	12-22	11-25
stockholders Jan. 18								Avalon Telephone, Ltd., common (quar.)	110c	12-31	12-1
Unilever, Ltd. American shares	14c	12-23	11-30					5% preferred (quar.)	\$31 1/4c	12-31	12-1
Non-voting American shares	\$1.05	12-23	11-21								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Basic, Incorporated, common (quar.)	25c	1-3	12-16	California Packing Co. (quar.)	31 1/4c	2-15	1-20	Chesapeake & Ohio Ry. Co., com. (quar.)	\$1	12-20	12-1
\$6.25 preferred (quar.)	\$1.56 1/4	1-2	12-30	California Interstate Telephone Co.				3 1/2% conv. preferred (quar.)	87 1/2c	2-1	1-6
\$5.60 convertible preference (quar.)	\$1.40	1-2	12-30	\$25 conv. preferred (quar.)	26 1/4c	1-1	12-16	Chesapeake Corp. of Va. (stock dividend)	2 1/2c	12-30	12-2
Bastian-Blessing Co. (quar.)	\$1	1-2	12-16	California Water & Telephone, com. (quar.)	34c	2-1	1-2	Chesapeake Utilities (year-end)	25c	12-28	12-19
Bates Mfg. Co., common (quar.)	15c	12-31	12-15	\$1.20 preferred (quar.)	30c	2-1	1-2	Chicago Dock & Canal (extra)	\$2	1-10	1-6
4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-15	\$1.24 preferred (quar.)	31c	2-1	1-2	Chicago Great Western Ry., com. (quar.)	50c	12-31	12-22
Bath Iron Works Corp.	75c	1-3	12-20	\$1.25 preferred (quar.)	31 1/4c	2-1	1-2	5% preferred (quar.)	62 1/2c	12-31	12-15
Bausch & Lomb, Inc., common (quar.)	30c	1-2	12-15	\$1.32 preferred (quar.)	33c	2-1	1-2	Chicago Mill & Lumber (quar.)	25c	12-29	12-15
4% preferred (quar.)	\$1	1-2	12-15	Calumet & Hecla, Inc. common (reduced)	10c	12-28	12-19	Extra	25c	12-29	12-15
Baxter Laboratories, common (incr. quar.)	12 1/2c	12-31	12-16	\$4.75 preferred A (quar.)	\$1.18 1/4	12-31	12-19	Chicago Pneumatic Tool (quar.)	30c	12-28	12-12
6% preferred (quar.)	\$1.50	12-31	12-16	Camden Trust (N. J.) (quar.)	35c	1-3	12-9	Extra	20c	12-28	12-12
Baystate Corp. (increased)	37 1/2c	2-1	1-21	Stock dividend	1%	12-30	12-9	Chicago Rivet & Machine Co. (extra)	30c	1-15	12-30
Beam (J. B.) Distilling Co. (quar.)	7 1/2c	1-2	12-22	Candle Trust (quar.)	12 1/2c	1-1	12-5	Chicago, Rock Island & Pacific RR. (quar.)	40c	12-31	12-16
Stock dividend	1%	1-2	12-22	Camp Curtin Trust (Pa.) (s-a)	70c	1-2	12-21	Christiana Securities, 7% preferred (quar.)	\$1.75	1-3	12-20
Beatrice Foods, common (quar.)	40c	1-3	12-15	Campbell Red Lake Mines, Ltd. (quar.)	\$8 3/4c	1-27	12-28	Chock Full O'Nuts, new common (initial)	10c	12-30	12-15
3 3/4% preferred (quar.)	84 3/4c	1-3	12-15	Extra	15c	1-27	12-28	Chrysler Corp. (year-end)	50c	12-29	12-12
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	Campbell Taggart Associated Bakeries—				Cincinnati Gas & Electric, com. (quar.)	37 1/2c	2-15	1-13
Beaux-Arts Properties, Inc.	50c	1-1	12-30	Quarterly	25c	1-10	12-27	4% preferred (quar.)	\$1	1-3	12-15
Extra	50c	1-16	12-30	Extra	25c	1-10	12-27	Cincinnati Inquirer (increased quar.)	\$1.18 1/4	1-3	12-15
Beaver Lumber, Ltd. (quar.)	\$25c	1-3	12-10	Canada Dry Corp., common (quar.)	25c	1-1	12-5	Cincinnati, New Orleans & Texas Pacific Ry.			
Quarterly	\$25c	4-1	3-10	\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-5	5% preferred (quar.)	\$1.25	3-1	2-15
Beech Creek RR. (quar.)	50c	1-1	12-15	Canada Flooring, class B (reduced)	115c	1-2	12-16	5% preferred (quar.)	\$1.25	6-1	5-15
Belgium Stores, Ltd., 5% preferred (quar.)	\$25c	1-2	12-15	Canada Iron Foundries, Ltd., com. (quar.)	125c	1-2	12-1	5% preferred (quar.)	\$1.25	9-1	8-15
Bell & Howell Co. (stock dividend)	2 1/2c	1-27	1-6	4 1/4% preferred (quar.)	\$1.06 1/4	1-16	12-10	Cincinnati & Suburban Bell Telephone—			
Bell Intercontinental Corp.	25c	12-27	12-6	Canada Packers Ltd., class A (s-a)	175c	4-1	3-3	Quarterly	\$1.13	1-3	12-12
Stock dividend	3%	12-27	12-6	Extra	112 1/2c	4-1	3-3	Citizens 1st National Bank & Trust Co.			
Bell Telephone Co. of Canada (quar.)	\$55c	1-16	12-15	Class B (s-a)	175c	4-1	3-3	(Ridgewood, N. J.) (incr. semi-annual)	\$1.70	2-1	1-16
Bendix Corp. (quar.)	60c	12-28	12-10	Extra	112 1/2c	4-1	3-3	Citizens Casualty Co. (N. Y.), class A	10c	1-15	1-5
Beneficial Corp. (quar.)	12 1/2c	1-31	1-13	Canada Permanent Mortgage (quar.)	\$50c	1-3	12-15	Class B (quar.)	10c	1-15	1-5
Year-end	20c	1-6	12-15	Canada Safeway, Ltd., 4.40% pfd. (quar.)	\$11.10	1-4	12-1	Citizens Utilities, class A (stock dividend)	1 1/2c	12-30	12-12
Beneficial Finance Co., common (quar.)	25c	12-31	12-9	Canada Southern Ry. (s-a)	\$1.50	2-1	1-13	City Gas (Florida) (quar.)	7 1/2c	1-2	12-12
5% preferred (s-a)	\$1.25	12-31	12-9	Canada Steamship Lines, Ltd., 5% pref. (s-a)	\$31 1/4c	1-3	12-1	City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-1	12-15
Benrus Watch Co. (resumed)	7 1/2c	1-12	12-27	Canadian Breweries, Ltd. (increased quar.)	\$42 1/2c	1-2	11-30	City National Bank & Trust Co. (Chicago)—			
Berkus County Trust (Pa.) (quar.)	33c	1-2	12-16	Canadian Bronze, Ltd., common (quar.)	\$37 1/2c	2-1	1-10	Quarterly	75c	2-1	1-20
Beryllium Corp. (stock dividend)	2%	12-30	12-19	5% preference (quar.)	\$1.25	2-1	1-10	City Products (quar.)	65c	12-31	12-12
Bessemer Limestone & Cement—				Canadian Cannery, Ltd., class A (quar.)	\$18 3/4c	1-2	12-1	Clark Oil & Refining (stock dividend)	3%	12-31	12-20
Stock dividend	2%	1-3	11-25	Canadian Celanese, Ltd.—				Clarostat Manufacturing (stock dividend)	3%	1-20	12-30
Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	1-3	12-2	Common (increased-quar.)	\$30c	12-31	11-25	Claussen Bakeries (quar.)	10c	1-5	12-30
Bibb Manufacturing Co. (quar.)	25c	1-1	12-21	Extra	\$10c	12-31	11-25	Claussner Hosiery (quar.)	15c	12-30	12-23
Blackford's, Inc. (quar.)	25c	12-30	12-16	Canadian Food Products, Ltd.—				Extra	5c	12-30	12-23
Special	25c	12-30	12-16	1st preferred (initial)	77 1/2c	1-1	12-28	Clearfield & Mahoning Ry. Co. (s-a)	\$1.50	1-16	12-16
Bladeford & Saco Water (quar.)	\$1.25	1-20	1-9	2nd preferred (initial)	\$37 1/2c	1-1	12-28	Clearfield Trust (Pa.) (quar.)	50c	1-1	12-20
Biederman's Furniture Co., class A common	21c	1-25	12-30	Canadian General Electric Ltd. (quar.)	\$2	1-3	12-15	Cleveland Electric Illuminating—			
Big Bear Stores, class A (stock dividend)	3 1/2c	1-1	12-15	Extra	\$4	1-3	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-16	12-5
Biltmore Hats, Ltd., common (quar.)	\$10c	1-15	12-16	Canadian General Investments, Ltd. (quar.)	\$30c	1-13	12-30	Cleveland & Pittsburgh RR.—			
Class A (quar.)	\$25c	1-15	12-16	Canadian Husky Oil, 8% preferred (quar.)	75c	1-1	12-15	4% special guaranteed (quar.)	50c	3-1	2-10
Birmingham National Bank (Derby, Conn.)	\$5	1-3	11-22	Canadian Industries, Ltd., common (final)	\$30c	1-31	12-30	7% regular guaranteed (quar.)	87 1/2c	3-1	2-10
Semi-annual	\$5	1-3	11-22	7 1/2% preferred (quar.)	\$93 1/4c	1-31	12-30	Cleveland Trencher (quar.)	15c	12-30	12-15
Black & Decker Mfg. (quar.)	40c	12-29	12-15	Canadian International Power, Ltd.—				Cleveland Trust (stock dividend) (one share			
Blackstone Valley Gas & Electric—				6% preferred (quar.)	75c	12-30	12-20	for each nine shares held, subject to ap-			
4.25% preferred (quar.)	\$1.06 1/4	1-3	12-15	Canadian Oil Cos., Ltd.—				proval of stockholders Jan. 18)			
5.80% preferred (quar.)	\$1.40	1-3	12-15	4% preferred (quar.)	\$1	1-2	12-2	Clavite Corp. (quar.)	30c	12-28	12-16
Bliss (E. W.) Co., \$1.80 preferred (quar.)	45c	1-16	1-6	5% preferred (quar.)	\$1.25	1-2	12-2	Clifton Forge-Wayne Telephone—			
Bliss & Laughlin, Inc. (quar.)	40c	12-31	12-19	8% preferred (quar.)	\$2	1-2	12-2	Cluett Peabody & Co.—			
Bloch Bros. Tobacco, common (quar.)	30c	2-15	1-31	Canadian Pacific Ry. (s-a)	175c	2-28	1-5	7% preferred (quar.)	\$1.75	1-3	12-20
8% pref. (quar.)	75c	3-31	3-18	Canadian Vickers, Ltd.—	\$20c	1-15	1-3	4% preferred (quar.)	\$1	1-3	12-20
Boatmen's National Bank (St. Louis) (quar.)	75c	1-1	12-21	Canadian Westinghouse, Ltd. (quar.)	\$25c	1-2	12-21	Coca-Cola Bottling (Cinn.), class A (quar.)	63c	1-1	12-15
Bohack (H. C.) Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-2	12-15	Canal-Randolph Corp. (increased-quar.)	12 1/2c	12-31	12-15	Cochrane-Dunlop Hardware (stock dividend)			
Boise Cascade Corp. (quar.)	10c	2-3	1-6	Cannon Mills, common (quar.)	75c	1-2	11-25	(4 redeemable pfd. shs. (20c par) for each			
Book-of-the-Month Club (quar.)	30c	1-2	12-16	Class B (quar.)	75c	1-2	11-25	share common held)			
Borg-Warner Corp., 3 1/2% pfd. (quar.)	87 1/2c	1-3-61	12-7	Capitol Records (quar.)	50c	12-30	12-15	Colgate-Palmolive Co., common (extra)	20c	12-30	12-16
Borman Food Stores (quar.)	15c	1-9	12-19	Carey, Baxter & Kennedy (quar.)	10c	12-30	12-2	\$3.50 preferred (quar.)	87 1/2c	12-31	12-12
Boston Insurance Co. (quar.)	45c	1-2	12-20	Carnaco Equipment (increased)	12c	1-3	12-15	Colonial Energy Shares—			
Bowater Corp. of North America—				Carnation Co., common (stock dividend)	2%	12-30	12-8	From investment income	9c	1-3	12-9
5% preferred (quar.)	\$62 1/2c	1-1	12-9	Carolina Power & Light, com. (increased)	37c	2-1	1-6	Color-Craft Products (quar.)	5c	1-3	12-19
5 1/2% preferred (quar.)	\$58 3/4c	1-1	12-9	\$3 preferred (quar.)	\$1.25	1-2	12-21	Extra	10c	1-3	12-19
Bowater Mersey Paper Co. (quar.)	\$68 3/4c	1-1	11-26	\$4.20 preferred (quar.)	\$1.05	1-2	12-21	Colorado Central Power Co.—			
Bowes Company, Ltd. (extra)	\$50c	12-29	12-16	Carthage Mills (quar.)	30c	12-30	12-15	Monthly	8c	1-2	12-17
Bowman Products Co.	22c	1-27	1-13	Case Pomeroy & Co.	40c	1-5	12-27	Monthly	8c	2-1	1-17
Brach (E. J.) & Sons—				Ceco Steel Products Corp. (quar.)	30c	12-31	12-15	Colorado Fuel & Iron Corp.—			
New common after 6-for-1 split to be dis-				Celanese Corp. of America—				5% preferred A (quar.)	62 1/2c	12-31	12-2
tributed on Dec. 12 (initial-quar.)	31c	1-2	11-25	4 1/2% preferred A (quar.)	\$1.12 1/2	1-1	12-8	5 1/2% preferred B (quar.)	68 1/2c	12-31	12-2
Brad Foote Gear Works	10c	1-5	12-15	7% 2nd preferred (quar.)	\$1.75	1-1	12-8	Colorado Interstate Gas, common (quar.)	31 1/4c	12-31	12-15
Bradley (Milton) Co.	25c	1-3	12-16	Celotex Corp., common (quar.)	25c	1-31	1-6	5% preferred (quar.)	\$1.25	1-1	12-15
Stock dividend	4%	2-1	12-16	5% preferred (quar.)	25c	1-31	1-6	5.35% preferred (quar.)	\$1.33 1/4	1-1	12-15
Braniff Airways	30c	12-28	12-15	Central Aguirre Sugar (quar.)	40c	1-16	1-6	Colorado & Southern Ry., common	25c	12-30	12-16
Brazilian Traction, Light & Power, Ltd.—				Central Electric & Gas—				4% 2nd non-cum. preferred	84	12-30	12-16
6% preferred (quar.)	\$15.50	1-3	12-15	Common (quar.)	36c	1-1	12-15	Columbia Pictures Corp. (stock dividend)	2 1/2c	1-30	12-30
Bridgeport Brass Co., common (quar.)	35c	12-31	12-16	4.75% B preferred (quar.)	59 3/4c	12-31	12-9	Columbia River Paper, common	\$10	1-6	12-30
4 1/2% preferred (quar.)	56 1/4c	12-31	12-16	Central Home Trust (Elizabeth, N. J.)				\$6 2nd preferred (quar.)	\$1.50	1-6	12-30
Bridgeport Gas Co., common (quar.)	42c	12-30	12-7	Stock dividend	4%	1-4	12-8	Columbus & Southern Ohio Electric (quar.)	45c	1-10	12-23
5.28% preferred (quar.)	33c	12-30	12-7	Central Hudson Gas & Electric—				Combustion Engineering Inc. (quar.)	28c	1-20	12-29
Bright (I. G.) & Co., Ltd., com. (quar.)	\$25c	12-30	12-13	4.35% preferred (quar.)	\$1.08 1/4	1-3	12-12	Commerce Drug Co. (quar.)	9c	1-15	12-20
5% preferred (quar.)	\$28 3/4c	12-30	12-13	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-12	Commercial Bank of North America (extra)	40c	1-3	12-15
Brillo Mfg. Co. (quar.)	25c	1-3	12-15	4.75% preferred (quar.)	\$1.18 1/4	1-3	12-12	Stock dividend	2 1/2c	1-3	12-15
Bristol-Meyers Co., 3 3/4% pfd. (quar.)	93 3/4c	1-13	1-3	Central Illinois Electric & Gas—				Commercial Credit Co. (quar.)	70c	12-31	12-1
British American Oil, Ltd. (quar.)	\$25c	1-3	12-5	Common (quar.)	36c	1-1	12-15	Commercial Solvents (quar.)	15c	12-30	12-2
British Columbia Electric, Ltd.—				4.10% preferred A (quar.)	\$1.02 1/2	1-1	12-15	Stock dividend	2%	12-30	12-2
4% preferred (quar.)	\$1	1-1	12-5	4.10% preferred B (quar.)	\$1.02 1/2	1-1	12-15	Commercial Standard Insurance (Ft. Worth)	25c	1-10	12-31
4 1/4% preferred (quar.)	\$53 1/2c	1-1	12-5	4.75% preferred C (quar.)							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Continental Baking Co. (Del.)—				Duke Power Co., 7% preferred (quar.)	\$1.75	1-3	11-25	Financial General Corp., common (quar.)	7½c	2-1	12-28
\$5.50 preferred (quar.)	\$1.37½	1-1	12-9	Dunkirk Trust (N. Y.) (quar.)	\$2	1-3	12-9	\$2.25 preferred A (quar.)	56¼c	2-1	12-28
Continental Can Co., 3¾% pfd. (quar.)	93¾c	1-1	12-15	Du Pont of Canada, Ltd. (final)	\$200	1-27	12-30	First America Corp. (quar.)	20c	12-30	12-9
Continental Connector, class A (quar.)	12½c	1-3	12-16	Duquesne Light, common (quar.)	29½c	1-1	12-5	First Geneva Corp.	75c	12-28	12-21
Stock dividend	1¼c	1-3	12-16	\$2.10 preferred (quar.)	52½c	1-1	12-5	First Investors Corp.—			
Continental Copper & Steel Industries—				3.75% preferred (quar.)	46¾c	1-1	12-5	Class A and class B (quar.)			
Common (quar.)	10c	12-31	12-7	4% preferred (quar.)	50c	1-1	12-5	Extra on A and B	10c	2-15	1-31
Stock dividend	1% ¹	12-31	12-7	4.10% preferred (quar.)	51¼c	1-1	12-5	First National Bank (Allentown, Pa.) (s-a)	10c	1-10	12-20
Continental Gin, 4½% preferred (quar.)	\$1.13	1-1	12-15	4.15% preferred (quar.)	51¾c	1-1	12-5	50c	12-27	12-5	
Controls Co. of America (quar.)	20c	1-14	12-28	4.20% preferred (quar.)	52¼c	1-1	12-5	First National Bank (Baltimore) (quar.)	50c	1-1	12-15
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	12-29	12-15	Duraloy Company	5c	12-30	12-15	Extra	75c	1-3	12-1
Coplay Cement Mfg., 6% pfd. (accum.)	\$12	1-4	12-16	Duro-Test Corp., common	40c	1-16	11-21	First National Bank of Chicago (quar.)	40c	1-1	12-18
Cornet Stores (initial)	11¼c	12-27	12-12	Stock dividend	3%	1-16	11-21	First National Bank (Erie, Pa.) (quar.)	50c	2-1	1-16
Corning Glass Works, common (quar.)	37½c	12-27	12-12	Duval Sulphur & Potash (quar.)	31¼c	12-30	12-9	First National Bank (Jersey City, N. J.)—			
Extra	50c			Dynamics Corp. of America—				Quarterly	80c	12-31	12-16
3½% preferred series 1947 (quar.)	87½c	1-3	12-12	\$1 conv pref. (s-a)	50c	12-31	12-15	First National Bank of Oregon (stock divid-			
3½% preferred series 1945 (quar.)	87½c	1-3	12-12					end of one share for each eight held,			
Coro. Inc. (quar.)	25c	12-29	12-15					subject to stockholders' approval at the			
Corroon & Reynolds Corp., common (quar.)	15c	1-1	12-20					January 24 meeting)			
\$1 preferred A (quar.)	25c	1-1	12-20					First National Bank (San Jose, Calif.)	25c	12-28	12-19
Cory Corp. (resumed)	10c	1-3	11-15					First National Bank (Toms River, N. J.)—			
Cosden Petroleum (quar.)	25c	1-5	12-16					Quarterly	20c	1-3	12-15
County Trust (Md.) (s-a)	50c	12-31	11-15					First National City Bank of N. Y. (quar.)	75c	2-1	1-3
Extra	10c	12-31	11-15					First National Stores (quar.)	50c	1-3	12-1
Craddock-Terry Shoe, common (s-a)	50c	1-1	12-16					First New Haven National Bank (quar.)	35c	1-15	12-31
5% preferred (s-a)	\$2.50	1-1	12-16					First Pennsylvania Banking & Trust—			
Craig Systems, Inc.	15c	12-29	12-19					Increased quarterly	57½c	1-3	12-8
Crain (R. L.), Ltd. (quar.)	110c	12-31	12-9					First Trenton National Bank (incr. quar.)	50c	1-3	12-16
Cream of Wheat Corp. (quar.)	40c	1-3	12-16					First Trust Co. (Alleghany County, N. Y.)—			
Credit Finance, class A (quar.)	12½c	1-2	12-20					Semi-annual	50c	1-3	12-15
Class B (quar.)	12½c	1-2	12-20					Extra	10c	1-3	12-15
Crescent Petroleum Corp., common (quar.)	25c	12-30	12-15					First Virginia Corp.—			
5% convertible preferred (quar.)	31¼c	12-30	12-15					Class A and class B (increased)	7c	1-2	12-5
Crocker-Anglo Nat'l Bank (San Francisco)								Fischer & Porter Co., 5% pfd. (quar.)	12½c	1-1	12-15
Increased quarterly	35c	1-15	12-25					Fisher Bros. Co., \$5 preferred (quar.)	\$1.25	1-1	12-19
Crompton & Knowles Corp. (quar.)	25c	12-29	12-16					Fishback & Moore Inc. (stock dividend)	6%	1-10	12-20
Extra	5c	12-29	12-16					Fittings, Ltd., class A (s-a)	130c	1-1	12-8
Crown Central Petroleum	25c	12-30	12-19					Fitting Company, 5% preferred (quar.)	\$1.25	1-1	12-20
Crown Cork & Seal Co. (quar.)	175c	2-15	1-13					Flexible Tubing Corp., common (quar.)	5c	12-30	12-16
Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c	3-15	2-16					Stock dividend	2%	12-30	12-16
Crown Cork International Corp.—								Preferred (s-a)	\$3	1-2	12-31
Class A (quar.)	25c	1-2	12-12					Florida Growth Fund (3c from net invest-			
Participating	\$2.50	1-2	12-12					ment income plus 11c from capital gains)	14c	12-26	11-30
Class A (quar.)	25c	4-1	3-10					Florida Public Utilities Co., common (quar.)	18c	1-6	12-20
Crown Life Insurance (Toronto) (quar.)	80c	1-3	12-20					\$1.12 convertible preferred (quar.)	28c	1-1	12-20
Crown Trust Co. (quar.)	125c	1-2	12-20					4¾% preferred (quar.)	\$1.18½	1-1	12-20
Crown Zellerbach of Canada, class A (quar.)	125c	1-2	12-12					Florida Steel Corp. (stock dividend)	5%	1-20	12-23
Crown Zellerbach Corp. (quar.)	45c	1-3	12-9					Flying Tiger Line, Inc., 5% pfd. A (s-a)	25c	1-15	11-30
Crucible Steel Co. of America, com. (quar.)	20c	12-30	12-16					Food Fair Properties, 6% pfd. (initial)	\$1.50	12-30	12-20
5¼% preferred (quar.)	\$1.31¼	12-30	12-16					Food Fair Stores, Inc., common (quar.)	25c	1-3	12-15
Crush International, Ltd. (quar.)	15c	1-15	1-4					\$4.20 preferred	\$1.05	1-3	12-15
Stock dividend	5%	12-27	12-5					Food Machinery & Chemical Corp.—			
Cuban-American Sugar, common (quar.)	10c	1-3	12-19					Common (quar.)	35c	12-28	12-1
7% preferred (quar.)	\$1.75	1-3	12-19					Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-23
7% preferred (quar.)	\$1.75	3-31	3-16					Ford Motor Co. (England), Ltd. (interim			
7% preferred (quar.)	\$1.75	7-3	6-15					payment of approx. 20½c after taxes)		1-16	12-20
7% preferred (quar.)	\$1.75	9-29	9-15					Foremost Dairies—			
Curles Clothing, common	15c	1-3	12-15					Common (stock dividend of one 4½% sink-			
4½% preferred (quar.)	\$1.12½	1-3	12-15					ing fund preferred share for each 200			
Curtis Publishing Co., \$4 preferred (quar.)	75c	1-1	12-2					common shares held)			
\$1.60 preferred (quar.)	15c	1-1	12-2					4½% preferred (quar.)	56¼c	1-1	12-15
Curtiss Wright Corp., common (quar.)	25c	12-30	12-2					Fort Worth National Bank (quar.)	25c	12-31	12-20
\$2 non-cum. class A (quar.)	50c	12-30	12-2					Fort Worth Transit (quar.)	10c	1-2	12-15
								Foster-Forbes Glass Co., common (quar.)	20c	1-20	1-10
								Stock dividend	3%	12-28	12-14
								5% preferred (quar.)	68¾c	1-1	12-20
								Foundation Co. (Canada), Ltd. (quar.)	\$1.25	1-20	12-29
								Founders Mutual Fund (Denver)—			
								From investment income	6c	1-3	11-30
								Fownes Bros. & Co. (s-a)	10c	12-29	12-19
								Extra	10c	12-29	12-19
								Stock dividend	5%	12-29	12-19
								Fram Corp. (quar.)	25c	1-13	12-30
								Frankford Trust (Phila.) (quar.)	50c	1-3	12-14
								Extra	\$2	1-3	12-14
								Franklin Electric (stock dividend)	3%	12-31	12-15
								Franz Mfg. Co. (quar.)	20c	1-2	12-10
								Fraser Companies, Ltd. (quar.)	130c	1-23	12-30
								Fremont Petroleum Co.	10c	1-6	12-19
								Fresnillo Company (quar.)	10c	1-4	12-16
								Frigair Corp. (quar.)	10c	1-2	12-20
								Frito Company (quar.)	15c	1-31	1-13
								Fruehauf Trailer Co., common (quar.)	30c	1-3	12-1
								Futterman Corp.—			
								Class A (monthly)	7c	12-31	12-1
								Gannett Company, class B pfd. (quar.)	\$1.50	1-3	12-15
								Gardner-Denver Co., common (quar.)	50c	3-1	2-8
								4% preferred (quar.)	\$1	2-1	1-13
								Garinckel (Julius) & Co., common (quar.)	45c	12-31	12-15
								4½% convertible preferred (quar.)	28½c	12-31	12-15
								Garrett Corp. (quar.)	50c	12-31	12-12
								Garrett Freightlines (quar.)	10c	1-13	12-23
								Gas Light Co. (Ga.), common (quar.)	25c	1-10	12-31
								Galineau Power Co., common (quar.)	40c	1-1	12-1
								5% preferred (quar.)	\$1.25	1-1	12-1
								5½% preferred (quar.)	\$1.38	1-1	12-1
								Geco Mines, Ltd. (interim)	\$25c	12-29	12-2
								General American Investors			
								\$4.50 preferred (quar.)	\$1.12½	1-1	12-16
								General American Oil Co. (quar.)	10c	1-2	12-23
								General Bakeries, Ltd.	110c	1-26	1-11
								General Bancshares Corp. (quar.)	10c	12-31	12-5
								General Bronze Corp.—			
								(Stock dividend payable in lieu of cash)	2%	2-9	1-12
								General Builders Corp.—			
								5% conv. preferred (quar.)	31¼c	12-30	12-16
								General Cable Co., common (quar.)	50c	1-3	12-16
								4% 1st preferred (quar.)	\$1	1-3	12-16
								General Contract Finance Corp.—			
								Common (quar.)	10c	1-1	12-7
								5½% preferred A (quar.)	27½c	1-1	12-7
								General Controls (quar.)	15c	12-30	12-16
								6% preferred (quar.)	37½c	12-30	12-16
								General Electric (quar.)	50c	1-25	12-16
								General Industries, 5% preferred (quar.)	\$1.25	12-29	12-19
								General Investors Trust (Boston)	7c	12-30	12-9
								General Mills, 5% preferred (quar.)	\$1.25	1-1	12-9
								General Motors Corp.—			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General Telephone Co. of Missouri—				Heller (Walter E.) & Co., common (quar.)	40c	1-3	12-20	International Silver, 7% pfd. (quar.)	43 3/4c	1-1	12-12
6% preferred A (quar.)	37 1/2c	1-1	12-15	4% preferred (quar.)	\$1	1-3	12-20	International Telephone & Telegraph Corp.—			
General Telephone Co. (Ohio)—				5 1/2% preferred (quar.)	\$1.37 1/2	1-3	12-20	Quarterly	25c	1-15	12-22
\$1.25 preferred (quar.)	31 1/2c	1-1	12-15	Helme (George W.) Co., common (quar.)	40c	1-3	12-12	Interstate Bakeries Corp., common (quar.)	40c	12-31	12-20
\$1.40 preferred (quar.)	35c	1-1	12-15	Extra	15c	1-3	12-12	\$4.80 preferred (quar.)	\$1.20	12-31	12-20
General Telephone Co. of Pennsylvania—				7% preferred (quar.)	43 3/4c	1-3	12-12	Interstate Finance	20c	12-30	12-9
\$2.10 preferred (quar.)	53c	12-31	12-15	Helms Express, class A	15c	12-29	12-15	Interstate Hosts, Inc., common	15c	1-5	12-15
General Telephone Co. of the Southeast—				Heppenstall Co., 4 1/2% preferred (quar.)	56 1/4c	2-1	1-24	Stock dividend	5%	1-5	12-23
5.80% preferred (quar.)	36 1/4c	1-1	12-16	Hercules Gallon Products				5% preferred (quar.)	\$1.25	12-30	12-15
General Telephone Co. of Wisconsin—				7% preferred A (quar.)	35c	2-1	1-26	Interstate Power Co.—			
\$4.50 preferred (quar.)	\$1.12 1/2	1-1	12-15	Heritage Fund	4c	12-29	11-30	4.36% preferred (quar.)	54 1/2c	1-1	12-9
General Telephone & Electronics—				Hershey Creamery Co. (quar.)	50c	12-20	12-10	5 1/2% preferred (quar.)	68 3/4c	1-1	12-9
Common (quar.)	19c	12-31	11-22	Extra	50c	1-4	12-15	Interstate Securities, common (quar.)	25c	1-3	12-12
4.25% preferred (quar.)	53 1/2c	12-31	11-22	Hertz Corp. (quar.)	50c	1-4	12-15	5 1/2% preferred (quar.)	27 1/2c	1-3	12-12
4.36% preferred (quar.)	54 1/2c	12-31	11-22	Heublein, Inc. (quar.)	20c	1-3	12-15	Investment Co. of America—			
4.40% preferred (quar.)	55c	12-31	11-22	Hidden Splendor Mining, common (quar.)	17 1/2c	12-27	12-1	8c from net investment income and special			
4.75% preferred (quar.)	59 1/2c	12-31	11-22	High Voltage Engineering (stock dividend)	3%	1-27	12-30	year-end of 20c from net realized security			
5.28% preferred (quar.)	66c	12-31	11-22	Hills Supermarkets, class A (quar.)	11c	12-30	11-30	profits	28c	12-29	11-25
General Tire & Rubber Co.—				Hinde & Dauch, Ltd. (quar.)	\$145c	3-24	2-28	Investment Foundation, Ltd., com. (quar.)	\$60c	1-16	12-15
3 3/4% preferred (quar.)	93 3/4c	12-31	12-19	Hines (Edward) Lumber Co. (quar.)	50c	1-10	12-27	6% convertible preferred (quar.)	\$75c	1-16	12-15
4 1/4% preferred (quar.)	\$1.06 1/4	12-31	12-19	Hoerner Boxes (quar.)	15c	1-11	12-19	Investors Funding, common	10c	1-10	1-1
4 1/2% preferred (quar.)	\$1.12 1/2	12-31	12-19	Holland Furnace (quar.)	15c	12-29	12-19	6% preferred (quar.)	7 1/2c	1-10	1-1
5% preferred (quar.)	\$1.25	12-31	12-19	Hollinger Consol. Gold Mines (quar.)	16c	12-29	12-1	Iowa Electric Light & Power, com. (quar.)	45c	1-3	12-15
5 1/2% preferred (quar.)	\$1.37 1/2	12-31	12-19	Extra	\$115c	12-29	12-1	4.30% preferred (quar.)	53 1/2c	1-3	12-15
General Waterworks Corp.—				Holly Oil Co.	15c	1-3	12-9	4.80% preferred (quar.)	60c	1-3	12-15
80c preferred (quar.)	20c	1-3	12-15	Holly Sugar Corp., common (quar.)	35c	2-1	1-4	Iowa Power & Light, common (quar.)	40c	2-3	1-13
\$6 preferred (quar.)	\$1.50	1-3	12-15	5% preferred (quar.)	37 1/2c	2-1	1-14	3.30% preferred (quar.)	82 1/2c	1-1	12-15
Genesco, Inc., common (quar.)	40c	1-31	1-16	Holophone Co.—				4.35% preferred (quar.)	\$1.08 1/2	1-1	12-15
Preferred A (quar.)	87 1/2c	1-31	1-16	(Stockholders approved a 2-for-1 split)				4.80% preferred (quar.)	\$1.20	1-1	12-15
Genesee Brewing, class A (quar.)	7 1/2c	1-3	12-15	Holt, Rinehart & Winston, Inc. (quar.)	10c	2-15	2-1	Irving Trust Co. (quar.)	40c	1-3	12-1
Class B (quar.)	7 1/2c	1-3	12-15	Home Dairy Co. (s-a)	40c	1-3	12-20	Stock dividend	2%	3-1	2-1
Genuine Parts Co. (quar.)	35c	1-3	12-10	Home Insurance (N. Y.) (quar.)	55c	2-1	1-3	Island Creek Coal, common	37 1/2c	12-30	12-23
Genung's, Inc. (quar.)	17 1/2c	1-3	12-16	Home Oil Co., Ltd., class A (s-a)	\$12 1/2c	1-1	12-2	6% preferred (quar.)	\$1.50	1-3	12-23
Georgia Power Co.—				Hooker Chemical Corp., \$4.25 pfd. (quar.)	\$1.06 1/4	12-28	12-2	Jahn & Ollier Engraving (year-end)	5c	12-31	12-15
\$4.60 preferred (quar.)	\$1.15	1-1	12-15	Hoover Company, 4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-20	Jamaica Public Service, Ltd., com. (quar.)	\$30c	1-3	11-30
\$4.92 preferred (quar.)	\$1.23	1-1	12-15	Horizon Land Corp. (stock dividend)	5%	6-20	5-22	7% convertible preferred (quar.)	\$1.75	1-3	11-30
\$5 preferred (quar.)	\$1.25	1-1	12-15	Horn & Hardart Baking Co. (quar.)	\$1.75	1-2-61	12-18	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	12-28	12-15
Georgia Shoe Mfg. (quar.)	20c	1-3	12-15	Quarterly	\$1.75	4-1-61	3-18	Jeannette Glass Co., 7% pfd. (this payment			
Gettysburg National Bank (Pa.) (s-a)	20c	12-31	12-6	Horner (F. W.) Ltd., class A (quar.)	\$1.75	7-1-61	6-17	clears all arrears)	\$28	1-18	1-3
Extra	20c	12-31	12-6	Hotel Corp. of America, 5% pfd. (quar.)	\$1.75	1-3	12-1	7% preferred (quar.)	\$1.75	1-18	1-3
Giant Portland Cement (quar.)	20c	1-1	12-15	Houdaille Industries, Inc., common (quar.)	\$1.75	1-3	12-12	Jefferson Electric (quar.)	15c	12-30	12-13
Giant Yellowknife Mines, Ltd. (quar.)	\$110c	12-28	11-30	Stock dividend	3%	12-31	12-12	Jenkins Bros., Ltd. (quar.)	\$50c	1-2	12-16
Gibson Greeting Cards (quar.)	20c	1-1	12-20	\$2.25 preferred (quar.)	56 1/2c	1-2	12-12	Year-end	\$1	1-2	12-16
Gillette Company (quar.)	62 1/2c	3-4	2-6	Household Finance, common (quar.)	30c	1-14	12-30	Jenkins Bros. Founders Shares (quar.)	\$1.50	12-28	12-16
Gladden Products Corp.	5c	12-31	12-21	3 1/4% preferred (quar.)	93 3/4c	1-14	12-30	Year-end	\$2	1-4	12-16
Gladding McBean & Co. (quar.)	25c	1-23	1-6	4% preferred (quar.)	\$1	1-14	12-30	Non-voting common (quar.)	37 1/2c	12-28	12-16
Glens Falls Insurance (quar.)	28c	1-10	12-23	4.40% preferred (quar.)	\$1.10	1-14	12-30	Year-end	50c	1-4	12-16
Glickman Corp., class A (monthly)	7c	1-10	12-27	Houston Natural Gas, common (quar.)	20c	12-31	12-16	Jewel Tea Co., common (quar.)	35c	2-28	2-14
Glidden Company (quar.)	50c	1-3	12-8	5% preferred (\$50 par) (quar.)	62 1/2c	12-31	12-16	3 1/4% preferred (quar.)	93 3/4c	2-1	1-18
Globe Envelopes, Ltd., class A	\$113c	2-1	1-15	5% preferred (\$25 par) (quar.)	31 1/4c	12-31	12-16	3 1/4% preferred (quar.)	93 3/4c	5-1	4-17
Globe Security Systems (initial quar.)	10c	3-1	2-15	5 1/4% preferred (quar.)	\$1.31 1/4	12-31	12-16	Jockey Club, Ltd.			
Gold Seal Products, class A (stock dividend)	1%	1-16	12-30	5.65% preferred (1959 series) (quar.)	\$1.41 1/4	12-31	12-16	5 1/2% preferred B (quar.)	\$13 1/2c	1-14	12-20
6 1/2% preferred (quar.)	16 1/4c	1-16	12-30	Howell Electric Motors (stock dividend)	5%	12-28	12-12	6% preferred (quar.)	\$150	1-14	12-20
Stock dividend on the class A and class				Hubbard Felt, Ltd., common	75c	1-1	12-10	Johnson Carper Furniture (extra)	40c	1-2	11-23
B stocks	1%	1-16	12-30	Class A (s-a)	75c	1-1	12-10	Johnson Service Co.	\$1.10	12-27	12-17
Gold & Stock Telegraph (quar.)	\$1.50	1-3-61	12-15	Hughes-Owens, Ltd., class A (quar.)	120c	1-16	12-15	Extra	60c	12-27	12-17
Goldblatt Bros., Inc. (quar.)	15c	1-3	12-12	Class B (reduced)	15c	1-16	12-15	Jones & Laughlin Steel Corp.—			
Golden Cycle (stock dividend)	5%	12-30	12-10	6.40% preferred (quar.)	140c	1-16	12-15	5% preferred A (quar.)	\$1.25	1-1	12-9
Goodman Mfg. Co. (quar.)	20c	2-1	1-3	Hupp Corp., common (stock dividend)	3%	1-31	12-31	Kaiser Steel Corp., \$1.46 pfd. (quar.)	36 1/2c	12-31	12-16
Goodrich (B. F.) Company (quar.)	55c	12-31	12-2	5% convertible preferred A (quar.)	62 1/2c	12-31	12-9	5 1/4% preferred (quar.)	\$1.43 1/4	12-31	12-16
Gossard (H. W.) Company (quar.)	37 1/2c	3-1	2-3	Huron & Erie Mortgage (quar.)	147 1/2c	1-3	12-15	Kansas City Power & Light—			
Government Employees Life Insurance Co.				Hussmann Refrigerator (stock dividend)	2%	12-30	12-12	3.80% preferred (quar.)	95c	3-1	2-13
(Washington, D. C.) (s-a)	12 1/2c	12-30	12-2	Huttig Sash & Door, common (quar.)	50c	12-30	12-15	4% preferred (quar.)	\$1	3-1	2-13
Graham-Paige Corp., 6% preferred (quar.)	15c	1-1	12-3	5% preferred (quar.)	\$1.25	12-30	12-15	4.20% preferred (quar.)	\$1.05	3-1	2-13
Grand & Toy, Ltd. (quar.)	145c	12-30	12-20	Hycron Mfg., 5 1/2% conv. preferred (accum.)	\$0.1375	1-1	12-15	4.35% preferred (quar.)	\$1.08 1/4	3-1	2-13
Grand Union Co., 4 1/2% pfd. (quar.)	\$56 1/4c	1-13	12-19	Hygrade Food Products, common	\$1	1-2	12-16	4.50% preferred (quar.)	\$1.12 1/2	3-1	2-13
Gray Drug Stores (initial quar.)	20c	1-3	12-15	Stock dividend	2%	1-2	1-16	Kansas City Southern Ry. Co., com. (quar.)	\$1	12-30	11-30
Great Britain & Canada Investment Corp.—				4% preferred A (quar.)	\$1	2-1	1-16	4% non-cum. preferred (quar.)	50c	1-16	12-30
5% conv. preferred (accum.)	\$14	12-30	12-9	5% preferred B (quar.)	\$1.25	2-1	1-16	Kansas City Transit, 5% pfd. (accum.)	\$1.75	1-1	12-13
Grant (W. T.) Company—				Hyster Company	25c	1-23	1-11	Kansas Gas & Electric, common (increased)	42c	12-27	12-2
3 3/4% preferred (quar.)	93 3/4c	1-1	12-7	I-T-E Circuit Breaker Co.—				4.28% preferred A (quar.)	\$1.07	1-3	12-2
Great Lakes Towing, common (quar.)	25c	12-31	12-19	4.60% preferred (quar.)	57 1/2c	1-14	1-3	4.32% preferred (quar.)	\$1.08	1-3	12-2
7% preferred	\$3.50	12-31	12-19	Ideal Cement Co. (quar.)	20c	12-27	12-6	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-2
Great American Insurance (New York)—				Illinois Bell Telephone (quar.)	44c	12-30	12-9	Kansas-Nebraska Natural Gas—			
Increased quarterly	50c	1-16	12-20	Illinois Brick Co. (quar.)	40c	2-1	1-13	\$5 preferred (quar.)	\$1.25	1-2	12-15
Great Lakes Paper, Ltd. (quar.)	140c	1-16	12-31	Illinois Power Co., common (incr. quar.)	55c	2-1	1-10	Kansas Power & Light, common (quar.)	35 1/2c	1-3	12-9
Great Lakes Power, Ltd.—				4.08% preferred (quar.)	51c	2-1	1-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-9
5% 1st preference (quar.)	\$31 1/4c	12-30	12-1	4.20% preferred (quar.)	52 1/2c	2-1	1-10	5% preferred (quar.)	\$1.25	1-3	12-9
Great West Life Assurance Co. (Winnipeg)				4.26% preferred (quar.)	53 1/4c	2-1	1-10	Kawneer Company (quar.)	15c	1-1	12-6
Quarterly	\$1.25	1-1	12-16	4.42% preferred (quar.)	55 1/4c	2-1	1-10	Kearney-Roth Corp. (quar.)	10c	1-2	12-15
Great Western Financial (quar.)	6c	1-3	12-15	4.70% preferred (quar.)	58 3/4c	2-1	1-10	Kearney (James R.) Co., 60c pfd. (quar.)	15c	1-1	12-15
Great Western Producers, common	10c	12-31	12-16	Imperial Bank of Canada (quar.)	145c	2-1	12-31	Kelling Nut, 6% preferred (quar.)	30c	12-30	12-16
\$1.80 preferred A (quar.)	45c	12-31	12-16	Imperial Capital Fund (8c from investment				Kellogg Co., 3 1/2% pfd. (quar.)	87 1/2c	1-2	12-15
Great Western Sugar, common (quar.)	30c	1-3	12-9	income plus 32c from long-term capital				Kelsey-Hayes Co. (quar.)	60c	1-3	12-15
7% preferred (quar.)	\$1.75	1-3	12-9	gains)	40c	12-30	11-30	Kendall Company, \$4.50 preferred (quar.)	\$1.12 1/2	1-1	12-23
Greater All American Markets (quar.)	7 1/2c	1-3	12-16	Imperial Investment Corp., Ltd.—				Kendall Refining (quar.)	35c	1-3	12-23
Green Mountain Power Corp. (quar.)	27 1/2c	1-1	12-15	Class A (quar.)	\$112 1/2c	12-31	12-15	Kennedy's, Inc., \$1.25 preferred (quar.)	31 1/4c	1-15	12-31
Greenwich Gas Co., common (quar.)	17 1/2c	12-31	12-15	Class B (quar.)	\$112 1/2c	12-31	12-15	Kent-Moore Organization (extra)	20c	12-31	12-20
\$1.50 preferred (quar.)	37 1/										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lehigh Coal & Navigation	50c	12-29	12-15	McKay Machine (quar.)	50c	1-3	12-20	National Bank of Detroit (stock dividend)	12 1/2%	2-28	1-31
Lehigh Valley Industries				Extra	25c	1-3	12-20	(Subject to approval of stockholders at annual meeting Jan. 17)	10%		
\$1.50 convertible preferred A (initial)	75c	1-2	12-14	Stock dividend	10c	1-3	12-16	National Bank & Trust (Fairfield County, Conn.) (quar.)	10c	12-30	12-9
Lerner Stores, common (quar.)	35c	1-14	12-30	McLean Trucking Co. (quar.)	1-14	1-3	12-20	Extra	30c	12-30	12-9
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-20	McNeil Machine & Engineering Co.	10%	2-3	12-20	National Bank (Chambersburg, Pa.) (quar.)	30c	12-30	12-20
Le Tourneau (R. G.) Inc. (stock dividend)	1%	1-16	11-21	5% conv. preferred A (quar.)	50c	1-3	11-10	National Bank of Westchester (stock div.)	4%	3-10	2-10
Levinson, Inc. (quar.)	10c	1-20	12-15	McQuay, Inc. (quar.)	12 1/2%	1-2	12-15	(Subject to approval of stockholders, Jan. 19)	\$1.25	12-31	12-17
Stock dividend	4%	4-14	3-10	Stock dividend	5%	1-2	12-15	National Biscuit Co., common (increased)	70c	1-13	12-13
Lewers & Cooke, Ltd. (stock dividend)	5%	1-31	1-3	McQuay-Norris Mfg. (quar.)	25c	2-1	12-15	National Can Co. (stock dividend)	6%	12-30	12-16
Lewis Business Forms (stock dividend)	5%	1-20	1-9	Mead Johnson & Co. (quar.)	30c	12-31	12-15	National Cash Register (quar.)	30c	1-14	12-15
Lexington Water, 5 3/4% pfd. (quar.)	\$1.43 3/4	1-3	12-9	Meadville Telephone, 5% preferred (s-a)	62 1/2%	1-1	12-15	National Commercial Bank & Trust (Albany, N. Y.) (quar.)	35c	1-16	12-20
Ley (Fred) & Co. (annual)	15c	1-9	12-19	Mechanics National Bank				National Community Bank	35c	1-1	12-21
Extra	15c	1-9	12-19	(Concord, New Hamp.) (s-a)	75c	1-3	11-30	(Rutherford, N. J.) (quar.)	2%	12-30	12-9
Liberty Life Insurance (Greenville, S. C.)				Melchers Distilleries, Ltd., 6% (s-a)	130c	12-31	11-30	National Electric Welding Machine (quar.)	15c	2-1	1-16
Quarterly	5c	12-31	12-15	Mercantile National Bank (Chicago) (quar.)	50c	12-30	12-20	National Fire Insurance Co. (Hartford)	40c	1-3	12-15
Liberty Loan Corp., com. (quar.)	30c	1-1	12-15	Mercantile National Bank (Dallas) (quar.)	32c	12-26	12-16	Quarterly	30c	1-16	12-30
5 3/4% preferred (quar.)	\$0.359375	1-1	12-15	Mercantile Stores, Inc. (year-end)	25c	12-29	12-14	National Fuel Gas Co. (quar.)	30c	1-16	12-30
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-2	12-15	Mercantile Trust Co. (St. Louis) (quar.)	45c	1-3	12-9	National Grocers, Ltd., common (quar.)	115c	1-2	12-9
Lincoln National Life Insurance				Merchandise National Bank of Chicago				\$1.50 preference (quar.)	\$37 1/2%	1-2	12-9
(Port Wayne) (quar.)	50c	2-1	1-10	Quarterly	25c	12-30	12-20	National Gypsum Co., common (quar.)	50c	1-3	12-9
Lincoln Printing, common	15c	2-1	1-19	Extra	7 1/2%	12-30	12-20	Stock dividend	2%	1-3	12-9
\$3.50 preference (quar.)	87 1/2%	2-1	1-19	Merchants Acceptance Corp., class A (quar.)	45c	1-2	12-16	Class A (quar.)	15c	1-6	12-2
Lincoln Rochester Trust Co. (N. Y.) (quar.)	55c	2-1	1-12	\$1.50 conv. preferred (quar.)	37 1/2%	1-2	12-16	National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-6
Extra	60c	2-1	1-12	Merchants Bank (N. Y.) (quar.)	50c	12-28	12-16	National Linen Service, common (quar.)	25c	1-5	12-14
Link-Belt Co. (quar.)	60c	3-1	2-1	Stock dividend	2%	12-30	12-16	Extra	10c	1-5	12-14
Lipe Rollway Corp. (quar.)	12 1/2%	12-30	12-9	Merchants Fast Motor Lines (quar.)	15c	1-25	1-10	5% preferred (quar.)	\$1.25	1-5	12-14
Stock dividend	2%	1-15	12-9	Merchants National Bank (Boston) (quar.)	50c	1-13	12-20	National Malleable & Steel Castings Co.	50c	2-10	11-21
Loblaw Groceries Co., Ltd.				Merck & Company, common (quar.)	40c	1-3	12-9	Quarterly	50c	1-2	12-16
\$1.60 1st pref. series B (quar.)	140c	1-14	12-14	\$3.50 preferred (quar.)	87 1/2%	1-3	12-9	National Mortgage & Investment, com. (s-a)	50c	1-2	12-16
Lock Joint Pipe (increased)	25c	12-31	12-9	Merry Bros. Brick & Tile (stock dividend)	2%	12-29	12-7	National Newark & Essex Banking	85c	1-3	12-15
Locke Steel Chain (quar.)	30c	12-27	12-16	Mesta Machine (quar.)	62 1/2%	1-3	12-16	Increased quarterly	15c	1-3	12-15
Loew's (Marcus) Theatres (quar.)	\$1	12-30	12-7	Metal & Thermit Corp., 7% pfd. (quar.)	87 1/2%	12-29	12-16	National Presto Industries (quar.)	5%	2-1	1-9
Extra	\$1	12-30	12-7	Metro Goldwyn Mayer (quar.)	40c	1-12	12-16	National Propane Corp. (stock dividend)	2%	12-28	12-12
Logan (Jonathan) Inc. (increased-quar.)	17 1/2%	1-3	12-15	Metro Metropolitan Edison, 3.80% pfd. (quar.)	95c	1-1	12-2	National Rubber Machinery (stk. dividend)	62 1/2%	1-3	12-19
Longines-Wittnauer Watch (reduced-quar.)	10c	1-16	12-20	3.85% preferred (quar.)	96 1/2%	1-1	12-2	National Screw & Mfg. (quar.)	15c	1-5	12-19
Stock dividend	2%	1-16	12-20	4.35% preferred (quar.)	97 1/2%	1-1	12-2	National Securities & Research Corp.	15c	1-5	12-19
Long Island Lighting Co.				4.45% preferred (quar.)	\$1.08 1/4	1-1	12-2	Quarterly distributions from net investment income:			
5% preferred B (quar.)	\$1.25	1-1	12-12	Meyer (Fred), Inc., class A	15c	1-10	12-24	Bond series	6c	1-14	12-30
4 1/2% preferred D (quar.)	\$1.06 1/4	1-1	12-12	Miami Tile & Terrazzo (quar.)	7c	1-31	1-14	Balanced series	11c	1-14	12-30
4.35% preferred E & F (quar.)	\$1.08 1/4	1-1	12-12	Michigan Bakeries, 5 1/2% pfd. (accum.)	27 1/2%	1-1	12-19	Dividend series	5c	1-14	12-30
5 3/8% preferred H (quar.)	\$1.28 1/4	1-3	12-15	Michigan Gas & Electric, common	50c	12-31	12-16	National Security Insurance (Ala.)	10%	3-1	2-1
Long Island Trust (N. Y.) (quar.)	30c	1-3	12-15	Stock dividend	3.3%	12-31	12-16	Stock dividend	65c	1-3	12-15
Long Mile Rubber (stock dividend)	10c	12-31	12-15	4.40% preferred (quar.)	\$1.10	2-1	1-16	National Shawmut Bank (Boston)	35c	1-3	12-15
Quarterly	50c	1-2	12-15	Mid-America Corp. (quar.)	5c	1-16	12-31	Increased quarterly	62 1/2%	1-3	21-19
Extra	25c	1-2	12-15	Midland Enterprises, Inc.	\$3.85	12-29	12-21	National Standard Co. (quar.)	10c	1-3	21-19
Lorain Telephone Co., 5% pfd. (quar.)	\$1.25	1-1	12-15	Midland-Ross Corp., common (quar.)	75c	12-29	12-20	National State Bank of Newark, N. J.	25c	12-30	12-21
Louisiana Power & Light				5 1/2% 1st preferred (quar.)	\$1.37 1/2%	1-1	12-20	Extra	15c	12-27	12-14
4.16% preferred (quar.)	\$1.04	2-1	1-10	Middle South Utilities (quar.)	25c	1-3	12-16	National Terminals Corp. (quar.)	15c	1-3	12-15
4.44% preferred (quar.)	\$1.24	2-1	1-10	Middle States Telephone (Ill.) (quar.)	20c	12-31	12-9	National Transit Co.	\$50c	1-3	12-15
4.96% preferred (quar.)	\$1.29	2-1	1-10	Stock dividend	1%	12-31	12-9	National Trust Co. (Toronto) (quar.)	55c	12-28	12-13
Louisville Gas & Electric, com. (increased)	38c	1-16	12-30	Midsouth Gas Co. (quar.)	20c	1-3	12-15	Nautek Corp. (quar.)	15c	1-3	12-15
5% preferred (quar.)	31 1/4%	1-16	12-30	Mid-West Abrasive (quar.)	15c	1-3	12-15	Nebraska Consolidated Mills (quar.)	15c	1-3	12-30
Lowney (Walter M.) Co., Ltd. (quar.)	125c	1-16	12-15	Midwest Rubber Reclaiming Co., com. (quar.)	25c	1-1	12-5	Extra	15c	1-16	12-30
Lucky Lager Brewing (quar.)	37 1/2%	1-3	12-16	4 1/2% preferred (quar.)	56 1/4%	1-1	12-5	National Terminals Corp. (quar.)	15c	12-27	12-14
Lucky Lager Breweries, Ltd.	16c	2-1	1-20	Midwest Securities Investment, Inc.				National Transit Co.	15c	1-3	12-15
Ludlow Typograph, common (quar.)	20c	1-3	12-19	(Dayton, Ohio) common (quar.)	50c	12-31	12-15	National Trust Co. (Toronto) (quar.)	55c	12-28	12-13
Extra	20c	1-3	12-19	6% preferred (quar.)	37 1/2%	12-31	12-15	National Union Fire Ins. (Pgh.) (increased)	25c	12-29	12-15
6% preferred (quar.)	\$1.50	1-3	12-19	Mill Factors Corp. (quar.)	15c	1-10	12-20	Nautek Corp. (quar.)	15c	1-3	12-15
Lunkenheimer Co. (quar.)	35c	1-9	11-30	Miller-Wohl Co., common (quar.)	10c	1-3	12-16	Nebraska Consolidated Mills (quar.)	15c	1-3	12-30
Lynchburg Foundry Co., common	20c	1-2	12-15	4 1/2% convertible preferred (quar.)	56 1/4%	1-3	12-16	Extra	15c	1-16	12-30
4 1/4% preferred (s-a)	53 1/2%	1-2	12-15	Miners Falls Co. (quar.)	15c	1-31	12-31	Nekossa-Edwards Paper (quar.)	\$1.06 1/4	2-15	2-1
Lytton Financial (increased)	12c	12-29	12-15	Stock dividend	115c	12-30	12-15	Neon Products of Canada, Ltd. (quar.)	115c	12-31	12-15
MPO Videotronics, class A (quar.)	10c	1-16	12-30	Minerals & Chemicals Philipp Bros. (quar.)	12 1/2%	12-31	12-12	Quarterly	6 1/4%	12-30	12-15
Class B	\$0.001	1-16	12-30	Stock dividend	2%	1-18	12-15	Newark Electronics, class A	115c	1-16	12-24
MacAndrews & Forbes Co., common (quar.)	40c	1-13	12-30	Class B	1 1/4%	12-31	12-12	New Brunswick Telephone, Ltd. (quar.)	115c	1-16	12-24
6% preferred (quar.)	\$1.50	1-13	12-30	Stock dividend	2%	1-18	12-15	New Brunswick Trust Co. (New Jersey)	30c	12-30	12-9
MacLadden Publications Inc. (quar.)	15c	1-3	12-20	Mining Corp. of Canada, Ltd. (s-a)	45c	12-30	11-30	3% preferred (annual)	27c	1-3	12-9
MacLaren Power & Paper, class A (initial)	119c	12-30	11-25	Minneapolis, St. Paul & S. S. Marie RR.	25c	12-30	12-22	New England Electric System (quar.)	31c	1-15	12-28
Extra	16c	12-30	11-25	Minnesota & Ontario Paper (quar.)	40c	2-1	12-30	New England Gas & Electric Assn. (incr.)	50c	1-10	12-29
Class B (initial)	119c	12-30	11-25	Minnesota Power & Light				Formerly New England Trust Co.	\$1.38	1-3	12-16
Extra	16c	12-30	11-25	5% preferred (quar.)	\$1.15	1-2	12-15	New England Power, 5.52% pfd. (quar.)	\$1.15	1-3	12-16
Mack Trucks Inc. common (quar.)	45c	12-27	12-12	Mississippi Power Co., 4.60% pfd. (quar.)	\$1.10	1-2	12-15	4.60% preferred (quar.)	\$1.50	1-3	12-16
5 1/4% preferred (quar.)	65 1/2%	1-1	12-12	4.40% preferred (quar.)	40c	12-28	12-12	6% preferred (quar.)	43c	12-29	12-9
Macmillan Petroleum Corp.	5c	1-5	12-23	Mississippi River Fuel Corp. (quar.)	30c	1-2	12-15	New England Telephone & Telegraph (quar.)	55c	1-2	12-9
Macy (R. H.) & Co., common (quar.)	50c	1-3	12-7	Mississippi Valley Gas Co. (quar.)	60c	1-1	12-16	New Hampshire Insurance (quar.)	47 1/2%	12-29	12-15
4 1/4% preferred A (quar.)	\$1.06 1/4	2-1	1-9	Missouri Pacific RR., class A (quar.)	27 1/2%	1-2	12-15	Extra	10c	12-29	12-15
4% preferred B (quar.)	\$1	2-1	1-9	Mobile & Birmingham RR. Co.	\$1.22 1/2%	1-2	12-15	New Jersey Natural Gas (quar.)	22 1/2%	1-16	12-30
Magnin (Joseph) (quar.)	20c	1-20	12-31	4% preferred (s-a)	125c	1-2	12-20	4% preferred (quar.)	\$1	1-1	12-7
Magor Car Corp. (reduced)	25c	12-30	12-16	Mobile Gas Service, common (quar.)	25c	12-30	12-9	4.05% preferred (quar.)	\$1.01 1/4	1-1	12-7
Mading Drug Stores Co. (quar.)	10c	1-15	12-31	4.90% preferred (quar.)	27 1/2%	1-2	12-15	New Orleans Public Service	\$1.18 1/4	1-3	12-12
Mallman Corp. Ltd. Priority shs. (quar.)	125c	1-4	12-15	Modern Containers, Ltd., class A (quar.)	125c	1-2	12-20	4.36% preferred (quar.)	\$1.09	1-3	12-12
Priority shares (quar.)	125c	3-31	3-16	Mohawk Rubber Co. (quar.)	25c	12-30	12-9	New York, Chicago & St. Louis RR. (quar.)	50c	1-3	11-25
Priority shares (quar.)	125c	6-30	6-14	Stock dividend	5%	12-30	12-9	New York & Harlem RR. Co., common (s-a)	\$2.50	1-1	12-15
5% preferred (quar.)	\$1.25	1-31	1-17	Molson's Brewery, Ltd.				10% preferred (s-a)	\$2.50	1-1	12-15
Maine Public Service Co., common (quar.)	30c	1-1	12-16	80c non-cum. partic. class A (quar.)	122 1/2%	12-29	12-8	New York & Honduras Rosario Mining	35c	12-30	12-23
4.75% preferred (quar.)	\$0.59375	1-1	12-16	Class B (quar.)	122 1/2%	12-29	12-8	Quarterly			
Majestic-Penn State (quar.)	5c	4-6	3-20	Monarch Investments, Ltd. (s-a)	\$1	12-29	12-14	New York State Electric & Gas	\$1.12 1/4	1-1	12-9
Mallinckrodt Chemical Works				Monarch Knitting, Ltd., 4 1/2% pref. (quar.)	\$1.12 1/2%	1-2	12-23	4.50% preferred (quar.)	93 3/4%	1-1	12-9

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES WEEKLY VOLUME OF TRADING
YEARLY RANGE OF SALE PRICES FOR EVERY LISTED STOCK

Range for Previous Year 1939		Range Since Jan. 1		STOCKS		Monday		Tuesday		Wednesday		Thursday		Friday		Sales for the Week Shares
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	
40	Sep 1	47 1/4	May 8	40	Mar 8	44 1/2	Dec 21	Abacus Fund	42 3/4	42 3/4	43 1/2	43 1/2	44 1/2	44 1/2	45 1/2	400
59 3/4	Feb 9	84 1/4	Apr 28	50	Oct 26	69 1/2	Jun 15	Abbott Laboratories common	55	55 1/2	55 1/2	56 1/4	55 1/2	55 1/2	55 1/2	11,000
108 1/2	Oct 20	134	Apr 24	98 1/4	Mar 7	114 1/2	Jun 10	4% convertible preferred	100	100	100	100	100	100	100	400
18 1/4	Mar 26	27 1/2	Dec 16	23 1/4	Mar 8	42 1/2	Jun 29	ABC Vending Corp	32 1/2	34 1/4	33	33 3/4	33 1/2	33 1/2	32 1/2	7,200
46 1/4	Nov 23	57 1/2	Aug 17	35 1/2	Oct 25	52	Jan 15	ACF Industries Inc	38 1/4	38 3/8	38 1/2	39 1/4	38 1/2	38 1/2	37 1/2	8,600
12 1/4	Nov 4	23 3/4	Jan 2	12	Jun 23	17	Dec 5	ACF-Wrigley Stores Inc	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	15,900
26	Jan 2	34 1/2	Jul 15	16	Dec 6	32 1/2	Jan 6	Acme Steel Co	16 3/4	17 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	15,100
26	Sep 23	30 1/2	Mar 9	23 1/2	May 31	28 1/2	Jan 4	Adams Express Co	23 3/4	24	23 1/2	24 1/2	24	23 1/2	23 1/2	11,000
---	---	---	---	16 1/2	Apr 14	47	Jun 17	Adams-Mills Corp	36 1/4	37 1/4	35 1/2	36 3/4	35 1/2	36	34 1/2	8,200
---	---	---	---	63	Apr 20	98	Dec 19	Addressograph-Multigraph Corp	96 1/2	98	93 1/2	96	94	95 3/4	94	8,800
17	Sep 21	29 1/2	May 11	10	Oct 24	23 1/2	Jan 1	Aerolip Corp	10 3/4	11 1/4	10 1/2	10 3/4	10 1/2	11 1/4	11 1/4	23,200
23 1/2	Jan 2	38 1/2	Dec 29	22	Oct 31	40 1/2	Mar 4	Aerquip Corp	24	24 1/2	23 1/2	24 1/2	23	23 1/2	23 1/2	6,900
17 1/4	Dec 3	22 1/2	Nov 23	9 1/2	Oct 28	20 1/2	Feb 24	Air Control Products	11 1/2	11 1/2	11	11 1/2	10 1/2	11	10 1/2	2,800
71	Sep 22	91 1/2	Mar 10	59 1/2	Sep 28	85	Jan 4	Air Reduction Inc	74 3/4	76 3/4	76	77 3/4	76 3/4	79 1/2	79	11,100
3 1/4	Feb 9	6 1/2	Mar 19	3 1/2	Sep 28	7 1/2	Jan 4	A J Industries	4	4 1/4	4	4 1/4	4	4	4	7,100
28 1/2	Dec 30	35	Jan 30	27 1/2	Jun 9	32 1/2	Aug 26	Alabama Gas Corp	31	31 1/2	31	32 1/2	32	32 1/2	31 1/2	2,700
16 1/2	Nov 17	22 1/2	Apr 8	11 1/2	Oct 4	19 1/2	May 12	Alco Products Inc	12 3/4	13	12 3/4	13	12 3/4	12 3/4	13	13,400
23 1/2	Jan 2	53 1/2	Dec 18	38 1/2	Feb 8	53 1/2	Jun 3	Alcens Inc common	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	8,900
7 1/2	Jan 12	8 3/4	Sep 15	7 1/2	Feb 17	8 1/2	Aug 26	4 1/2% preferred	83	83 1/2	82	83 1/4	82	83 1/4	83 1/4	20
8 3/4	Jan 28	15 1/2	Nov 18	8 1/2	May 11	13 1/4	Jan 5	Allegheny Corp common	10 3/4	10 3/4	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	45,100
32 1/2	Jan 28	54 1/2	Nov 18	28 3/4	Oct 25	45	Jan 5	6% convertible preferred	33	34 1/4	32 1/2	33 3/4	32	33	31 1/2	6,100
44 1/2	Jan 7	60 3/4	Aug 31	32 1/4	Sep 28	56 1/2	Jan 4	Allegheny Ludlum Steel Corp	35	36	34 1/4	35 1/2	35	35 1/2	34 1/2	16,000
33	Jun 19	38 1/4	Apr 24	33 1/4	Jan 27	42 3/4	Aug 19	Allegheny Power System	40	40 3/4	39 3/4	40	39 3/4	41	41 1/2	10,100
89	Dec 30	102	Apr 8	90 1/4	Jan 12	100	May 27	Allegheny & West Ry 6% gtd	99 1/4	95	91 1/2	95	91 1/2	95	91 1/2	4,100
12 3/4	Feb 10	28 1/2	Aug 25	15 1/2	Oct 25	22 1/2	Jan 8	Allen Industries Inc	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000
57	Dec 30	79	Dec 22	46	Sep 27	59	Jan 4	Allied Chemical Corp	55	55 1/2	55 1/2	56 1/4	54 1/2	56 1/4	54 1/2	26,800
17 1/4	Dec 4	21 1/2	Mar 20	12 3/4	Dec 20	17 1/2	Jan 4	Allied Kid Co	12 3/4	12 3/4	12 3/4	13	12 3/4	13	13	1,600
46 1/4	Sep 21	64 1/2	Apr 21	43 1/2	Aug 16	58 1/2	Feb 5	Allied Laboratories Inc	48 1/2	49	48 1/2	49	48 1/2	49 1/2	49 1/2	1,200
36 1/2	Dec 22	44 1/2	Feb 24	32	May 31	39 1/2	Jan 6	Allied Mills	36 1/4	37 1/4	37	37 1/4	36 1/4	36 1/4	35 3/4	6,900
8 1/4	Oct 27	14 1/2	Feb 4	6 1/2	Oct 24	11 1/2	Jan 5	Allied Products Corp	8	8	8	8 1/4	8	8	8 1/4	4,900
82 1/2	Jan 5	61 1/4	Jun 11	41 1/2	Sep 26	58 1/2	Jan 13	Allied Stores Corp common	x43 1/2	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	9,100
75	Dec 11	83 1/4	Mar 17	75	Jan 4	84 3/4	Sep 1	4% preferred	82	82	82 1/2	82 1/2	82	82	82	260
26 1/4	Feb 17	38 1/4	Sep 1	22	Oct 26	40	Jan 28	Allis-Chalmers Mfg common	23 1/2	24	23 1/2	23 3/4	23 1/2	23 1/2	23 1/2	40,300
104	Jan 29	127 1/4	Sep 1	95	Nov 15	132	Jan 28	4.08% convertible preferred	98	98 1/2	98 1/2	98 3/4	98 1/2	98 1/2	98 1/2	1,300
82 1/2	Sep 8	39 1/2	Feb 25	22 1/2	Oct 24	36 1/4	Apr 13	Alpha Portland Cement	25	25 1/2	24 1/2	25	25	25 1/2	25 1/2	6,300
27	May 1	38 1/2	Jul 15	28 1/2	Sep 28	35 1/2	Jan 4	Aluminum Limited	31 1/2	32	32	32 1/2	32	32 1/2	32	62,200
77 1/2	May 11	115 1/4	Jul 24	61 1/2	Oct 26	108	Jan 4	Aluminum Co of America	68 1/4	69 1/2	69 1/2	71	71	71 1/4	71 1/4	41,500
39	Feb 12	51	Dec 10	47	Feb 29	62	Nov 28	Amalgamated Sugar Co	56	58	56	56	55	58	57 1/2	400
44 1/4	Sep 22	56 3/4	Jul 17	35 1/2	Jun 21	50 1/4	Mar 15	When issued	---	---	---	---	---	---	---	100
69 1/2	Nov 25	106 1/4	Feb 5	55	Jul 25	78 1/4	Jan 6	Amerace Corp	47	47 1/4	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	1,800
27 1/4	Dec 22	35 1/4	Apr 30	23 1/4	Oct 26	31 1/2	Jan 21	Amerada Petroleum Corp	67 3/4	68 1/4	68 1/4	69	68 1/2	70	69 1/2	48,400
23 1/4	Nov 18	33 1/4	Apr 9	17 1/4	Nov 28	25 1/2	Jan 4	Amer Agricultural Chemical	24 1/2	25 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,400
117 1/4	Nov 10	160 1/2	Apr 9	91	Nov 28	106 1/4	Jan 27	American Airlines common	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	65,900
42 1/2	Jan 2	50 1/2	Sep 2	34 1/2	Dec 13	44 1/4	Jan 18	3 1/2% convertible preferred	100	105	103 1/2	105	105	105	105	300
32 1/2	Oct 7	48 1/2	Dec 18	30 1/2	Oct 4	44 1/4	Jan 4	American Bakeries Co	36 1/2	36 1/2	35 1/2	36	35 1/2	36	35 1/2	4,100
58	Jan 2	64 1/2	May 29	57	Oct 18	63	Jul 12	American Bank Note common	36 1/2	36 1/2	37	37 1/4	37 1/2	37 1/2	37 1/2	1,100
23 1/4	Sep 22	36 1/2	May 6	13 1/4	Oct 24	30	Jan 4	6% preferred	60	61	60	61	60	61	60	1,100
45 1/2	Jan 2	58	Aug 3	35 1/2	Oct 8	51 1/2	Jan 7	American Bosch Arma Corp	15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	15 1/2	14 1/2	31,500
20 1/2	Jan 2	33 1/2	Nov 20	25 1/4	Mar 4	46 1/2	Dec 23	American Brake Shoe Co	39 1/4	40	x33	38 3/4	37 1/2	37 1/2	37 1/2	4,800
19	Jan 7	20 1/4	Feb 11	19	Jan 20	20	Nov 11	American Broadcasting-Paramount	44 1/4	45 1/4	45	45 1/4	45	45 1/2	45 1/2	14,400
7 1/4	Feb 13	14 1/2	Mar 18	8	Jul 28	13 1/4	Sep 1	Theatres Inc common	19 1/4	19 1/4	19 1/4	20 1/4	19 1/4	20 1/4	19 1/2	100
40 1/2	Nov 13	50 1/2	Jan 2	30 1/4	Dec 1	43 1/2	Jan 4	5% preferred	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	22,100
35 1/4	Sep 17	40 1/2	Mar 2	35 1/2	Dec 14	38 1/4	Aug 23	American Cable & Radio Corp	32 1/2	32 1/2	32 1/2	33 1/4	32 1/2	33 1/4	33 1/4	128,500
47 1/4	Jan 2	61 1/4	Aug 7	40 1/4	Sep 20	51 1/4	Jan 13	American Can Co common	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	2,400
44 1/4	Mar 17	55 1/4	Apr 28	46 1/4	Mar 22	76 1/2	Dec 23	7% preferred	42 1/2	42 3/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	3,000
20 1/2	Dec 29	26 1/4	Sep 14	16	Oct 26	24 1/4	Jan 11	American Chain & Cable	70	71 1/2	71	72 1/2	71 3/4	73	73	2,400
37 1/2	Dec 24	44 1/4	May 28	36 1/2	Sep 26	44 1/4	Jul 5	American Chic Co	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,400
8 1/4	Jan 15	10 1/2	Sep 2	8 1/4	Jun 28	89	Mar 30	Amer Commer Barge Line Co	39 1/4	39 3/4	40	40	39 1/2	40 1/2	39 1/2	5,900
46 1/2	Sep 17	65 1/4	Jul 28	39 1/4	Oct 21	59 1/2	Jun 14	American Crystal Sugar com	84 1/2	84 1/2	84	84 1/2	84	84 1/2	84 1/2	500
45 1/2	Oct 20	55 1/2	May 18	46 1/4	Jan 21	59 1/2	Jul 18	4 1/2% prior preferred	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	300
25	Jan 2	46	Jul 27	17 1/2	Sep 27	33 1/2	Jan 8	American Cyanamid Co	28 1/4	28 3/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	56,500
8 1/4	Nov 9	9 1/2	Feb 4	8 1/4	Oct 7	42	Jan 4	American Distilling Co	57 1/2	58	58 1/4	58 1/4	58 1/4	58 1/4	57 1/2	3,100
25 1/4	Oct 30	34 1/2	Apr 18	17 1/2	Dec 5	31 1/2	Mar 15	American Electric Power Co	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	16,700
8 1/2	Nov 27	18 1/2	Jan 22	8 1/2	Jan 11	9 1/2	Jan 11	American Enka Corp	31 1/							

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday	Tuesday	LOW AND HIGH SALE PRICES		Friday	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Dec. 21	Dec. 21	Dec. 21	Thursday	Dec. 22	Dec. 23	Shares
38 1/2 Nov 18	49 1/2 Dec 11	30 1/2 Sep 20	40 1/4 Jan 5	Archer-Daniels-Midland No par	33 1/4	33 1/2	33	33 1/2	33 1/2	33 1/2	3,500
28 1/2 Nov 27	40 1/2 Jan 26	23 1/4 July 26	38 1/2 Dec 21	Argo Oil Corp. 5	38	38	37 1/2	38 1/4	38 1/2	38 1/2	5,700
64 1/2 May 7	80 1/2 July 29	57 Sep 19	77 1/2 Jan 4	Armco Steel Corp. 100	66 1/4	66 3/4	66 1/4	67 1/4	67 1/2	67 1/2	15,300
23 Feb 7	37 1/2 Nov 24	29 Sep 28	42 1/2 Feb 19	Armour & Co (Del) 5	40 1/2	41	39 3/4	39 3/4	39 1/2	40 1/4	24,900
35 1/2 Feb 9	49 1/2 Nov 25	39 Jan 26	53 1/2 Dec 21	Armstrong Cork Co common 1	51	51 1/4	51	51 1/4	52 1/2	52 1/2	7,100
75 Sep 23	86 1/2 Apr 7	75 Jan 13	83 1/2 Aug 26	\$3.75 preferred No par	76 1/2	78	78	78	78 1/2	79	2,900
17 1/2 Nov 20	23 1/4 July 16	12 1/2 Oct 10	20 1/4 Jan 11	Armstrong Rubber Co. 1	29	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	8,700
33 1/2 Oct 15	28 1/2 Apr 2	19 1/2 Oct 26	25 1/2 Aug 22	Arnold Constable Corp. 5	12 1/2	13 1/2	12 1/2	13 1/4	13 1/2	13 1/2	1,310
19 Jan 2	25 1/4 May 15	16 1/4 Oct 24	27 1/2 Jan 5	Aro Equipment Corp. 2.50	20 1/2	20 1/2	20	20 1/2	20 1/2	21 1/2	2,700
31 1/2 Feb 11	40 1/4 May 19	18 July 25	23 1/4 Jan 4	Arvin Industries Inc. 2.50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,700
44 Feb 13	60 1/4 Dec 30	56 1/4 Jan 27	75 Dec 21	Ashland Oil & Refining Common 1	20	20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	16,800
99 Sep 25	107 1/4 Mar 31	100 Feb 9	106 July 18	2nd preferred \$1.50 series No par	33 1/4	33 1/4	33	33 1/4	33 1/2	34	100
69 Nov 10	88 1/4 Jan 2	49 1/4 Oct 10	63 Jan 4	Associated Dry Goods Corp. 1	73 1/4	74 1/4	74 1/2	74 1/2	74 1/2	75	5,000
34 1/2 Nov 17	32 1/2 July 8	20 1/2 Sep 27	27 1/2 Jan 5	5.25% 1st preferred 100	103 1/2	103 3/4	103 1/2	103 1/2	103 1/2	105	30
9 1/4 Dec 29	10 1/2 Mar 4	9 1/4 Jan 7	10 1/4 Aug 29	Associates Investment Co. 10	52 1/4	54	53 1/4	54	53 1/2	54	4,800
28 1/2 Dec 18	33 1/4 Sep 11	28 1/2 Feb 1	38 1/2 Aug 29	Atchinson Topeka & Santa Fe—							
80 Nov 10	92 Jan 6	79 1/2 Jan 15	88 1/2 May 11	Common 10	21 1/2	22	21 1/2	21 1/2	21 1/2	22 1/4	49,100
47 1/2 Feb 17	62 1/2 May 25	40 1/2 Mar 4	58 1/2 Feb 24	5% non-cumulative preferred 10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12,500
39 1/2 Sep 16	53 1/4 Apr 17	31 1/4 Jun 17	41 1/2 Jan 4	Atlantic City Electric Co com 4 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000
74 1/2 Dec 31	86 1/2 Mar 3	74 1/2 Jan 4	80 1/4 Aug 18	4% preferred 100	42 1/2	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	120
6 1/4 Oct 28	8 1/2 Jan 26	3 Dec 5	6 1/2 Jan 4	Atlantic Coast Line RR No par	38 1/4	40	39 1/2	40 1/2	40 1/2	41	4,000
15 1/2 Jun 16	16 1/2 Feb 11	13 1/2 Dec 2	15 1/2 Feb 15	\$3.75 series B preferred 100	76 1/4	77	76 1/2	77	77 1/2	77 1/2	21,900
88 1/2 Jan 27	96 July 29	66 Oct 26	96 1/2 Jan 26	Atlas Corp common 1	13 1/2	13 1/2	13	13 1/2	13 1/2	14	62,800
15 1/2 Nov 24	24 1/2 Feb 16	12 1/2 Aug 1	20 1/2 Jan 4	5% preferred 20	75	76	74 1/2	74 1/2	73 1/2	74	700
21 1/2 Jun 9	27 1/4 Jan 13	20 1/2 Oct 31	24 1/4 Jan 11	Atlas Powder Co. 20	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	14	1,700
83 1/2 Nov 20	28 1/4 Dec 7	11 1/2 May 11	17 1/4 Aug 18	Austin Nichols common No par	39	40 1/4	38 1/2	40	38 1/2	39 1/2	900
16 1/4 Jan 7	17 1/4 May 25	14 1/2 Aug 16	16 1/2 Oct 12	Conv prior pref (\$1.20) No par	20 1/2	21 1/4	20 1/2	21 1/2	20 1/2	21 1/2	100
6 1/2 Dec 1	12 1/2 Jun 8	4 1/4 Aug 16	7 1/2 Jan 5	Automatic Canteen Co of Amer 2.50	29	30	28 1/2	30	28 1/2	29 1/2	48,800
30 1/2 Feb 9	42 1/2 July 24	27 1/2 Oct 5	37 1/4 Jan 4	Arco Corp 1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	43,000
13 1/2 Nov 23	18 1/2 Dec 7	11 1/2 Oct 31	17 1/2 Jan 4	Babbitt (B T) Inc 1	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	6,700
24 1/2 Dec 11	30 1/2 Feb 17	24 1/2 Jan 26	30 1/2 Aug 12	Babeock & Wilcox Co 9	35 1/2	36 1/4	35 1/2	35 3/4	35 1/2	35 3/4	12,700
38 Nov 16	50 1/2 July 8	22 1/2 Oct 31	34 Aug 15	Baldwin-Lima-Hamilton Corp 13	12 1/2	13 1/4	12 1/2	13	12 1/2	13	25,800
56 1/2 Dec 28	66 Jan 20	45 1/2 Oct 26	62 1/2 Feb 11	Baltimore Gas & Elec com No par	27 1/2	27 3/4	27 1/2	28	28 1/2	28 1/2	6,400
38 Dec 28	40 Jan 6	43 1/4 Oct 26	59 Aug 9	4 1/2% preferred series B 100	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	500
44 Oct 12	64 1/4 Jan 27	24 1/2 Nov 2	30 Apr 27	4% preferred series C 100	81	82 1/4	81	82 1/4	81	82 1/4	1,400
23 Nov 23	30 1/2 May 11	14 1/2 Nov 17	25 1/2 Jan 8	Baltimore & Ohio common 100	27 1/4	27 1/4	25 1/2	27 1/2	26 1/2	27	14,800
49 1/2 Sep 23	66 1/2 Feb 27	19 1/2 Dec 23	29 1/2 Aug 23	Stamped 100	27 1/4	27 1/4	25 1/2	27 1/2	26 1/2	27	8,000
27 Feb 9	43 1/2 Dec 24	34 1/2 Mar 8	58 1/2 Jun 14	Bangor & Aroostook RR 1	51 1/4	51 1/4	49 1/2	50 1/2	52 1/2	52 1/2	1,500
28 1/2 Jan 2	51 1/4 Oct 21	30 1/2 Oct 5	45 1/2 Jan 7	Bangor & Aroostook Corp 1	27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	900
178 Jan 23	204 Dec 11	183 Mar 3	249 Dec 1	Basic Oil Corp 10	13 1/2	13 1/2	13	13 1/2	13	13	900
90 Dec 16	100 1/2 Mar 26	80 1/2 Feb 3	97 Aug 29	Basic Inc 1	67 1/4	67 1/4	68 1/4	68 1/4	66	70 1/2	3,800
19 1/2 Sep 22	30 July 29	15 1/2 Sep 20	25 1/2 Jan 8	Bath Iron Works Corp 10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15	2,700
36 1/4 Jan 7	74 1/4 May 6	62 1/2 Jan 13	103 1/2 Sep 2	Bath Iron Works Corp 10	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000
78 Dec 18	84 Feb 9	78 Apr 21	83 Aug 10	Bausch & Lomb Inc 10	48	48	47	47 1/2	47 1/2	47 1/2	1,600
35 1/2 Jan 9	42 Apr 10	31 1/2 Dec 14	42 1/2 Apr 18	Bausch & Lomb Inc 10	41 1/2	44	43 1/2	44 1/2	42 1/2	43 1/2	10,100
32 1/2 Dec 22	43 1/2 Jan 2	49 1/2 Dec 21	49 1/2 Dec 21	Bayuk Cigars Inc No par	34 1/2	35	34 1/2	34 1/2	33 1/2	34	2,100
13 1/2 Jan 5	18 1/2 Dec 15	14 1/2 Jun 8	20 1/2 Mar 29	Beatrice Foods Co common 12.50	55	55 1/2	54 1/2	55 1/4	54 1/2	54 1/2	3,000
81 Dec 14	95 May 5	89 1/2 Feb 25	92 1/2 Jun 28	3% conv prior preferred 100	255	275	255	280	255	280	30
13 Nov 2	24 May 11	11 1/2 Aug 30	17 1/2 Aug 30	4 1/2% preferred 100	94	95	94	95	94	94	30
61 Sep 22	89 May 14	56 1/2 Oct 24	74 1/2 Jan 4	Beaumont Mills Inc 2.50	19	19 1/4	19	19 1/2	18 1/2	19	11,400
82 1/2 Sep 10	28 1/2 Mar 3	22 1/2 Feb 3	34 1/2 Dec 22	Beckman Instruments Inc 1	90 1/4	92 1/2	90 1/4	91 3/4	91 3/4	92 1/2	10,200
46 1/2 Dec 10	52 Apr 1	45 Jan 7	50 1/2 Nov 28	Beck Shoe (A S) 4 1/4% pfd 100	81 1/4	83	81 1/4	83	81 1/4	83	9,800
1 1/4 Dec 21	2 Mar 23	1 Jun 10	1 Oct 20	Beech Aircraft Corp 1	23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,500
36 1/2 Jan 6	41 1/4 Apr 1	30 1/2 Nov 1	38 1/2 Jan 13	Beech Creek RR 50	32 1/2	33	32 1/2	32 1/2	32 1/2	33 1/2	1,800
32 1/2 Sep 22	43 1/2 Mar 28	33 1/2 Feb 8	50 Jun 8	Beech-Nut Life Savers Corp 10	48 1/2	49	48 1/2	49 1/2	48 1/2	49 1/2	6,300
49 1/2 May 11	69 1/2 July 6	37 1/4 Dec 5	57 1/4 Jan 4	Belding-Hemlinway 1	15 1/2	15 1/2	15 1/2	15 1/2	15	15	1,800
137 Sep 23	153 Feb 11	138 1/4 Jan 6	151 Aug 26	Bell & Howell Co common No par	53 1/2	55 1/2	53 1/2	55 1/2	52 1/2	53	45,100
12 1/2 Jan 5	19 1/2 Oct 31	11 1/2 Dec 19	21 1/2 Feb 3	4 1/4% preferred 100	91	93	91	93	91	93	11,100
70 Jan 12	83 July 2	70 Sep 30	82 Feb 8	Bell Intercontinental Corp 1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11,100
35 1/2 Jan 10	42 1/2 Dec 11	35 1/2 Sep 26	49 1/2 Mar 25	Bendix Corp 5	65 1/2	66 1/2	65 1/2	66 1/2	67	67 1/2	11,500
36 1/4 Jan 6	56 1/2 July 15	27 1/2 Oct 24	53 Jan 4	Beneficial Finance Co common 1	32 1/2	33 1/4	33 1/2	34	34 1/2	34 1/2	7,500
34 1/4 Mar 31	30 1/2 Jan 18	21 1/2 Dec 23	29 1/2 Jan 4	5% preferred 50	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	300
18 1/2 Nov 28	28 July 9	12 1/2 Oct 13	20 1/2 Jan 6	Benguet Consolidated Inc 2 pesos	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	31,100
29 1/2 Oct 29	45 1/2 Jan 5	21 Oct 24	29 1/2 Jan 4	Best & Co Inc 1	34 1/4	35	34 1/4	34 1/4	34 1/4	34 1/4	500
31 1/2 Jan 2	35 May 14	21 Oct 24	29 1/2 Jan 4	Bestwall Gypsum Co 40c	42	42 1/2	42	42 1/2	43	43	4,500
20 1/2 Sep 22	24 Apr 1	18 1/2 Oct 15	24 1/2 Jan 6	Bethlehem Steel (Del) common 8	39	39 1/4	38 1/2	39 1/2	38 1/2	39 1/2	81,000
37 1/2 Feb 9	48 1/2 Dec 7	40 1/2 Feb 1	48 1/2 Jan 6	7% preferred 100	140 1/4	140 1/4	140	140 1/2	140	140 1/2	700
78 Sep 24	81 1/2 Apr 24	76 1/2 Dec 15	79 1/2 Mar 30	Bigelow-Sanford Inc common 5	11 1/2	12	11 1/2	12	11 1/2	12	13,200
68 1/2 Sep 30	66 1/2 Mar 17	59 1/2 Feb 5	69 Sep 22	4 1/2% pfd series of 1951 100	72	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	80
7 1/2 Nov 24	16 1/2 Jan 5	5 Dec 22	11 1/2 Jan 18	Black & Decker Mfg Co 50c	45	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	3,500
14 1/2 Dec 29	27 1/2 Jan 6	9 1/2 Dec 23	20 1/2 Jan 18	Blaw-Knox Co 10	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	7,300
11 1/2 Nov 17	17 1/2 Mar 13	8 1/4 Oct 31	13 1/2 Jan 4	Bliss & Laughlin Inc 2.50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,700
33 1/4 Jan 6	44 1/2 May 25	20 1/2 Oct 28	41 1/2 Jan 6	Bliss (E W) Co 1	15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	9,700
64 Nov 20	83 1/2 Jun 8	38 1/4 Nov 9	48 Jan 11	Boeing Airplane Co 5	38 1/2	38 1/2	38 1/2	39 1/4	38 1/2	38 1/2	68,700
8 1/2 May 12	12 1/2 Sep 8	5 Dec 12	12 1/2 Jan 12	Bohn Aluminum & Brass Corp 5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200
40 1/4 Jan 13	66 1/2 July 20	43 1/4 Oct 31	63 1/2 Jan 4	Bond Stores Inc 1	18 1/2	19 1/2	19 1/4	19 1/4	19 1/4	19 1/4	3,800
23 1/2 Sep 9	48 Oct 29										

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1955 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week (Shares). Includes entries for Capital Airlines Inc., Carborundum Co., Carey (Phillip) Mfg Co., etc.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Shares	
31 Oct 23	50 1/2 Dec 4	20 1/2 Sep 19	42 1/2 Mar 29	Controls Co of America	5	26	26 3/4	26	26 3/4	26	27	10,000
35 Nov 4	45 3/4 Aug 12	25 1/4 Sep 15	42 1/2 Feb 29	Cooper-Bessemer Corp	5	30 1/2	31 1/2	30 1/2	30 3/4	30 1/2	30 3/4	7,300
19 1/2 Sep 21	33 1/2 Mar 17	6 Dec 1	16 Jul 11	Cooper Tire & Rubber Co	1	6 3/4	6 7/8	6 3/4	6 3/4	6 3/4	7	10,400
39 1/2 Jan 7	54 1/2 Dec 15	21 Oct 25	33 1/2 Jun 17	Copeland Refrigeration Corp	1	30	30 3/4	30	30 1/2	29 1/4	30 1/2	22,200
50 1/4 Sep 23	59 1/2 Jun 1	12 1/2 Dec 5	24 1/2 Jan 7	Copper Range Co	5	13 1/4	13 3/4	13 1/2	13 3/4	14 1/4	14 1/4	20,100
89 1/4 Feb 9	154 1/2 Dec 7	27 1/2 Dec 6	55 Jan 4	Copperweld Steel Co	5	32 1/2	33 3/4	31 1/2	32 1/2	30 3/4	31 1/2	7,300
84 1/2 Feb 11	88 Sep 24	46 1/2 Apr 4	85 1/2 Dec 21	Corn Products Co (Del)	1	82	83 3/4	84	83 1/2	85 1/2	84	36,500
85 Feb 4	88 May 12	124 Feb 18	186 Jun 9	Corning Glass Works common	5	178 3/4	179 1/2	179 1/4	178 1/2	179 3/4	180	6,400
18 1/4 Oct 6	24 1/2 Jun 10	83 1/2 Apr 8	87 Aug 17	3 1/2% preferred	100	83 3/4	86	83 3/4	86	83 3/4	86	10
8 1/4 Jan 5	14 1/2 Dec 31	85 1/2 Jan 19	90 Apr 11	3 1/2% preferred series of 1947-100	100	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2	89 1/2	1
3 Jan 2	5 1/4 Apr 22	18 1/2 Oct 5	24 1/2 Jan 27	Cosden Petroleum Corp	1	19 1/2	19 3/4	19 1/2	19 1/2	18 1/2	19 1/2	2,400
35 1/2 Jan 12	72 Nov 19	10 1/4 Jul 1	15 1/2 Sep 9	Coty Inc	1	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,300
71 1/2 Nov 24	85 Mar 30	3 Jul 27	4 1/2 Sep 13	Coty International Corp	1	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	1,900
36 1/4 Sep 1	40 1/4 Oct 14	40 Jul 27	64 1/2 Jan 4	Crane Co common	25	47	48	46 3/4	47	47	46 3/4	4,300
16 1/2 Jan 2	23 1/2 Apr 15	72 1/2 Jan 12	76 Jul 18	3 1/4% preferred	100	74	76 1/2	74	75	74	74	200
23 1/2 Dec 23	28 1/2 Mar 9	31 1/2 Mar 4	39 1/2 Jan 5	Cream of Wheat Corp	2	37 1/2	37 1/2	36 3/4	37	36 3/4	37 1/2	400
19 Nov 30	23 1/2 Oct 28	17 1/2 Mar 4	22 1/2 Jul 21	Crescent Petroleum Corp com	1	25	25	18 1/2	19 1/2	19 1/2	19 1/2	4,300
29 1/2 Jan 7	41 Jul 23	23 1/2 Feb 17	26 Jan 15	5% conv preferred	25	25	25	24 1/2	24 1/2	24 1/2	25	1,100
37 1/4 May 27	44 Jan 20	16 1/2 Feb 17	42 Dec 14	Crowell-Collier Publishing	1	41	41 3/4	40 3/4	41 3/4	40 3/4	41 3/4	25,300
80 1/4 Jun 9	89 1/2 Apr 21	28 1/2 Feb 7	45 Dec 21	Crown Cork & Seal common	2.50	42 3/4	44	42 3/4	43 1/2	43 1/2	45	49,000
85 Dec 31	98 1/2 Jan 6	35 1/2 Oct 8	40 1/4 Feb 23	\$2 preferred	No par	38 1/2	38 1/2	38 1/2	39	39	40	300
25 1/2 May 7	32 1/2 Feb 24	39 1/2 Jul 25	54 Jan 4	Crown Zellerbach Corp common	5	51 1/2	52	51 1/2	52 3/4	51 1/2	52 3/4	18,900
104 1/2 Sep 21	114 1/2 Jul 2	88 1/2 Jan 20	95 Sep 20	\$4.20 preferred	No par	90	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2	210
15 1/2 Dec 23	37 1/2 Jan 16	16 Dec 5	29 1/2 Jan 4	Crucible Steel Co of America	12.50	17 1/2	18 3/4	17 1/2	18 1/2	17 1/2	17 1/2	19,100
10 1/2 Jan 15	17 1/2 Mar 4	8 1/2 Oct 24	14 1/2 Jan 4	5 1/4% convertible preferred	100	90	90	89 1/4	90 1/2	90	90	400
65 1/2 Dec 30	81 1/2 Mar 11	63 1/2 Jul 26	69 1/2 Mar 23	Cuban-American Sugar	10	15 1/4	15 1/4	15 1/4	15 1/4	16 1/4	16 1/4	3,300
12 1/2 Mar 31	15 Aug 18	10 1/2 Aug 3	13 Jan 18	Cudahy Packing Co common	5	8 3/4	9 3/8	8 1/2	9 1/8	8 1/2	9 1/8	16,400
33 Sep 15	41 1/2 Jan 20	30 1/2 Sep 28	37 Jan 14	4 1/2% preferred	100	64	64	65	65	64 1/4	66	200
10 1/2 Sep 15	16 1/2 Jan 21	7 1/2 Dec 20	12 1/2 Jan 7	Cuneco Press Inc	5	11 1/2	11 3/4	11 1/4	11 3/4	11 1/2	11 3/4	600
59 1/2 Dec 18	67 Aug 7	50 1/4 Dec 22	60 1/2 Jan 8	Cunningham Drug Stores Inc	2.50	33 3/4	34	32	33	31 1/2	31 3/4	2,100
21 1/4 Apr 2	25 1/2 Feb 3	17 3/4 Dec 22	25 Feb 19	Curtis Publishing common	1	7 3/8	8	7 1/2	7 3/4	7 1/2	7 3/4	26,800
27 1/2 Jan 2	40 1/2 Nov 25	14 1/2 Dec 7	31 1/2 Jan 4	\$4 prior preferred	No par	50 1/4	52	51	51	50 1/4	51	500
34 1/4 Sep 14	44 Nov 25	29 1/4 Nov 29	37 1/2 Jan 7	\$1.60 prior preferred	No par	18 1/2	19	17 1/2	18 1/2	17 1/2	18 1/2	300
89 1/2 Jan 5	94 1/2 Dec 14	87 1/4 Sep 27	96 Jan 8	Curtiss-Wright common	1	15 1/2	16 1/4	15 1/2	15 3/4	15 1/2	15 3/4	36,100
				Class A	100	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	600
				Cutler-Hammer Inc	10	73	73 3/4	73 1/2	74 1/4	74	74 1/2	7,300

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sub-sections for LOW AND HIGH SALE PRICES and G.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday	Tuesday	LOW AND HIGH SALE PRICES		Thursday	Friday	Sales for the Week
Lowest	Highest	Lowest	Highest	Par		Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Shares
35 1/2	37 3/4	26 1/2	37	8.33 1/2	Gulf Oil Corp.	30 3/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	94,200
28	32	27 1/2	38 3/4	No par	Common	34 1/2	34 1/2	34 1/2	35 1/4	34 1/2	35	12,000
80	82	82	86 3/4	100	\$4.20 dividend preferred	83 1/2	85 1/2	83 1/2	85	83 1/2	85	---
81 1/2	94	84 1/2	91 1/2	100	\$4.40 dividend preferred	86 1/2	87 1/2	86	86 1/2	87	87 1/2	790
88	91	87 1/2	91	100	\$5 dividend preferred	88	92	88	92	88	92	---
96	104 1/2	97	103 1/4	100	\$5 dividend preferred	101 1/4	101 3/4	101	101 3/4	101 1/4	101 3/4	170
98	105 1/2	97 1/2	103 1/2	100	\$5.08 dividend preferred	101	102 1/4	101	102 1/4	101	102	---
98	105 1/2	24 1/2	35 1/2	2.50	Gustin-Bacon Mfg Co.	33	33 1/2	33	33 1/4	33	33 1/4	7,900
II												
44 1/2	49 7/8	48	55	25	Hackensack Water	52 1/2	53 1/2	52 1/2	53 1/4	52 1/2	53 1/4	200
48 1/2	51 1/2	35 1/2	51 1/2	5	Halliburton Co.	42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2	16,500
25 1/2	29 1/2	24	31 1/4	1	Hall (W F) Printing Co.	26	26 1/4	26	26 1/4	26 1/4	26 1/4	1,900
20 1/2	23 1/2	21 1/2	27	1	Hamilton Watch Co common	22	22	22 1/2	23 1/4	23 1/4	24	2,300
88	114 1/2	88 1/2	106 1/2	100	4% convertible preferred	93	93	92 1/2	95	93	93	---
28 1/2	36 1/4	26 1/4	32 1/2	2.50	Hammermill Paper Co.	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	27	740
44 1/2	61 1/2	42	57 1/4	7.50	Hammond Organ Co.	34 1/4	34 3/4	34 1/4	35	33 1/2	34 1/2	3,200
122 1/2	132	121	129	100	Harbison-Walker Refractor com.	44 1/4	44 3/4	44 1/4	45	46 1/2	47	7,200
---	---	34 1/2	50 1/2	1	6% preferred	120	122 1/2	120	122 1/2	120	122 1/2	---
---	---	21 1/2	26 1/2	1.25	Harris-Intertype Corp.	49 1/2	50	48 1/2	49 1/2	47	48 1/2	8,000
---	---	18 1/2	29 1/4	5	Harco Corporation	25 1/2	25 1/2	25 1/4	25 1/2	25 1/4	25 1/2	10,500
24 1/2	34	22 1/4	27	5	Harshaw Chemical Co.	20 1/2	21	20 1/4	20 1/2	20 1/2	20 1/2	5,700
7 1/4	12 1/2	8 1/2	11 1/2	1	Hart Schaffner & Marx	25 1/2	25 1/2	25 1/4	25 1/2	25 1/2	25 1/2	1,200
35 1/2	39 1/2	35	38 1/2	50	Hat Corp of America common	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	1,900
43 1/4	79 1/4	61 1/2	88 1/4	1	4 1/2% preferred	35	36	35 1/2	36	35 1/2	35 1/2	50
12 1/2	16 1/2	7 1/2	13	5	Haveg Industries Inc.	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	10,800
64 1/4	92	50	68 1/2	25	Hayes Industries Inc.	11 1/2	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	2,800
75 1/4	90 1/2	78	84	100	Hayes (H J) Co common	137 1/4	137 1/4	136 1/2	137 1/4	135 1/2	136 1/2	4,100
27 1/4	30 1/2	27 1/4	33 1/2	10	3.65% preferred	80	82 1/2	80	81 1/2	80	81 1/2	60
30 1/2	34 1/2	29 1/2	33 1/2	25	Heller (W E) & Co.	52 1/2	53 1/2	53	53 1/2	53 1/2	53 1/2	3,100
8 1/2	13 1/2	3 1/2	8 1/2	25	Helme (G W) common	30	30 1/2	30	30 1/2	30 1/2	30 1/2	1,900
16 1/2	25 1/2	13 1/2	20	100	7% noncumulative preferred	33 1/4	34	33 1/4	34	34 1/4	34 1/4	30
50	74 1/2	48 1/2	63 1/2	No par	Hercules Motors	13 1/2	14 1/2	13 1/2	13 3/4	13 1/2	14 1/2	1,300
105	118 1/2	104 1/2	111 1/2	2 1/2	Hercules Powder common	77 1/2	79 1/2	77 1/2	78	79 1/2	80 1/2	10,400
---	---	55 1/2	70	100	5% preferred	105 3/4	107	107	107	107	107	240
65	82 1/2	55 1/2	70	No par	\$2 conv class A pfd	62	70	70	70 1/4	70	75	300
34	46 1/2	38 1/2	46 1/2	1	Hershey Chocolate Corp.	116	116	114 1/2	116	114 1/2	113 1/4	1,200
25 1/2	42 1/2	18 1/2	28	5	Hertz Co.	63	64 1/2	63 1/2	64 1/2	65 1/2	66 1/2	15,900
13 1/2	23 1/2	15 1/2	24 1/2	1	Hewlett-Packard Inc.	19 1/4	19 1/4	19	19 1/4	19	19 1/4	3,400
64 1/4	72 1/2	60 1/2	68 1/2	100	Heyden Newport Chem Corp.	23 1/2	23 1/2	23 1/4	23 1/2	23 1/4	23 1/2	7,600
85	117	82 1/2	120	No par	3 1/2% preferred series A	64 1/2	66	65	66	65 1/2	66	700
31 1/2	41	30	37 1/2	2.50	\$4 1/2 2nd pfd (conv)	116	117	116	117	116	116	20
---	---	23 1/4	28 1/4	25	Hilton Hotels Corp common	30 1/2	31	30 1/4	30 3/4	30 1/2	31	5,200
---	---	14 1/4	17 1/4	50c	5 1/2% conv pfd series A	24 1/4	25 1/4	25 1/4	25 1/4	25	25 1/4	600
11 1/2	15 1/4	9 1/2	13	5	Hoffman Electronics Corp.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,100
21 1/2	24 1/2	23	23 1/2	5	Holland Furnace Co.	9 1/2	10	9 1/2	10	9 1/2	10	1,900
27 1/2	29 1/2	28 1/2	30 1/2	10	Holly Sugar Corp common	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	3,400
---	---	42 1/2	56	30	5% convertible preferred	30	30 1/2	30	30 1/2	30	30 1/2	---
39 1/2	49 1/4	37 1/2	52 1/2	12.50	Holt Rinehart & Winston Inc.	54 1/2	54 1/2	54	55 1/2	54 1/2	55 1/2	3,400
44 1/2	65 1/4	40 1/2	67 1/2	10	Homestake Mining	46 1/4	47 1/2	47	47 1/2	47	47 1/2	5,500
35	47 1/2	27 1/4	41 1/4	5	Honolulu Oil Corp.	67 1/2	67 1/2	67 1/2	67 1/2	65 1/4	66 1/2	14,900
80	90 1/2	81 1/2	90 1/4	No par	Hooker Chemical Corp common	33 1/4	33 1/4	33 1/4	33 1/4	32 1/4	33	17,100
---	---	21 1/2	26	1	\$4.25 preferred	84 1/2	84 1/2	84	85	81	84 1/2	90
5 1/2	9 1/4	4 1/2	8 1/2	1	Hoover Ball & Bearing Co.	20 1/2	22	21 1/2	23 1/2	22 1/2	23 1/2	9,100
18 1/2	32 1/4	15 1/2	22 1/2	25	Hotel Corp of America common	16 1/4	16 1/2	16 1/4	16 1/2	16	16 1/2	500
19 1/2	24 1/2	16 1/2	22 1/2	3	5% convertible preferred	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,599
36 1/4	41 1/2	36 1/4	38 1/2	50	Houdaille-Industries Inc common	36 1/2	37	36 1/2	36 1/2	36 1/2	37	300
26 1/4	37 1/2	27	35 1/2	No par	\$2.25 convertible preferred	35	35 1/2	35 1/4	35 1/2	35	35 1/2	7,800
62	80 1/2	60 1/2	79	100	3 1/2% preferred	75	75	74 1/2	75	75	74 1/2	540
77	85 1/2	77	85 1/2	100	4% preferred	80 1/2	82 1/2	80 1/2	82 1/2	82 1/2	82 1/2	10
85	93	88	93	100	4.40% preferred	88	89	88	89	88	89	---
64 1/2	75	65 1/2	75	No par	Houston Lighting & Power	89	89 1/2	89 1/2	90	88 1/2	89 1/2	5,900
11 1/2	15 1/2	11 1/2	13 1/2	1	Howard Stores Corp.	13 1/2	13 1/2	13 1/4	13 1/2	13	13 1/2	800
13 1/2	27	13 1/2	24 1/4	1	Howe Sound Co (Delaware)	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14,600
80 1/2	86 1/2	74 1/2	84 1/2	No par	Hudson Bay Min & Sm Ltd.	46 1/4	46 1/4	46	46 1/4	46	46 1/4	1,800
18	29 1/4	18	24 1/2	5	Hunt Foods & Indust Inc com.	40 1/2	40 1/2	39 1/2	40 1/2	39 1/2	39 1/2	10,200
84 1/2	93 1/2	84 1/2	93 1/2	100	5% preferred series A	92	92	92 1/2	92 1/2	92 1/2	92 1/2	70
---	---	90 1/4	93 1/4	100	5% preferred series B	92 1/2	93	92 1/2	93	92 1/2	93	120
5 1/4	9 1/4	6 1/4	8 1/4	1	Hupp Corp common	8 1/2	9 1/2	9	9 1/2	8 1/2	9 1/2	31,200
35	39 1/2	32	39 1/2	50	5% convertible pfd series A	36	36 1/2	36	36 1/2	35 1/2	36 1/2	200
19 1/2	23 1/2	16 1/2	21 1/2	5	Hussmann Refrigerator Co.	19 1/4	19 1/4	18 1/2	18 1/2	18 1/2	18 1/2	5,300
I												
42 1/4	52	46	57 1/4	10	Idaho Power Co.	51 1/2	52 1/4	51 1/2	52	52 1/4	52 1/4	13,200
29 1/2	39	28 1/2	31 1/4	5	Ideal Cement Co.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	16,900
40	55 1/4	41	47 1/2	No par	Illinois Central RR Co.	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	16,300
35	46 1/2	35	61	15	Illinois Power Co common	58	58 1/2	58 1/2	59 1/2	60 1/2	61	3,800
38 1/2	43 1/2	39 1/4	43 1/2	50	4.08% preferred	41	42	41	42	42	42	120
40 1/2	47 1/2	41 1/2	45	50	4.26% preferred	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	100
45 1/2	50	45 1/2	49 1/2	50	4.70% preferred	48	48 1/2	48	48 1/2	48	48 1/2	120
41 1/2	47 1/2	42 1/2	46 1/2	50	4.42% preferred	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	---
40 1/2	45 1/2	41 1/2	44 1/2	50	4.20% preferred	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	10
---	---	31 1/4	37 1/2	1	Indiana General Corp.	34 1/4	35	34 1/4	35 1/2	34 1/4	35 1/2	13,900
36 1/4	41 1/2	38 1/4	50 1/2	No par	Indianapolis Power & Light	50	50 1/2	50	50 1/2	50 1/2	50 1/2	1,200
6 1/2	10 1/2	5 1/2	8 1/2	100 pesos	Industria Electrica De Mexico	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000
17 1/2	30	13 1/2	22 1/2	1	Industrial Rayon	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19,700
74 1/2	109	65	86 1/2	No par	Ing							

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 19, Tuesday Dec. 20, LOW AND HIGH SALE PRICES (Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23), Sales for the Week (Shares). Includes sections K, L, and M.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range Since Jan. 1		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday	Tuesday	Wednesday	Thursday	Friday	Shares	
Year 1959	Year 1959	Year 1959	Year 1959	EXCHANGE	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23		
16 1/2 Nov 18	22 3/4 Feb 25	8 1/2 Dec 16	18 1/2 Feb 23	Merritt-Chapman & Scott.....12.50	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	52,400	
53 1/4 Jan 6	82 1/4 July 1	43 1/4 Dec 23	70 1/4 Jan 4	Mesta Machine Co.....5	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5,600	
27 1/4 Jan 15	37 Mar 19	24 1/4 Dec 18	45 1/4 Dec 16	Metro-Goldwyn-Mayer Inc.....No par	44 1/2	45 1/2	43 1/2	44 1/2	44 1/2	46,100	
74 1/4 Dec 22	88 1/4 Apr 15	74 1/4 Jan 8	84 Nov 14	Metropolitan Edison 3.90% pfd.....100	82	83	82	83	81 1/2	20	
84 Dec 28	98 Mar 13	83 1/4 Jan 13	83 1/4 Sep 8	4.35% preferred series.....100	89	89	88	90 1/2	88	90	
75 1/4 Nov 30	88 Mar 31	73 1/4 Feb 15	82 Oct 10	3.85% preferred series.....100	80	81	80	81	80	81	
74 1/4 Nov 12	87 Apr 28	78 1/4 Jan 19	82 Nov 14	3.80% preferred series.....100	81	82 1/2	81	82 1/2	81	82 1/2	
84 1/4 Dec 30	99 1/4 Mar 11	84 Jan 4	95 Aug 11	4.45% preferred series.....100	90	92	89	90 1/2	89	91	
33 Jan 23	68 Dec 16	25 1/4 Mar 18	33 Dec 20	Middle South Utilities Inc.....10	32 1/2	33	32 1/2	33 1/2	32 1/2	23,700	
39 1/4 Jan 2	60 1/2 Nov 12	41 Dec 22	58 Jan 22	Midland Enterprises Inc.....1	39 3/4	44 1/4	40	41 1/4	41	500	
83 1/4 Jan 2	92 Feb 27	48 1/4 July 25	59 1/2 Feb 3	Midland-Ross Corp common.....5	50 1/2	50 1/2	50 1/2	50 1/2	51	500	
33 1/4 Dec 29	40 1/4 Jun 2	30 May 2	40 1/2 Nov 15	5 1/2% 1st preferred.....100	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	160	
15 1/4 Oct 9	24 1/4 Mar 20	15 1/4 Oct 21	28 1/2 May 16	Midwest Oil Corp.....10	37 3/4	38 1/4	38 1/2	39	38	2,700	
111 1/4 Jan 28	150 July 21	123 1/2 Feb 8	178 1/2 Jun 1	Minerals & Chem Philipp Corp.....1	18 1/4	19	18 1/4	18 1/4	17 1/2	12,100	
18 1/4 Feb 9	29 1/4 July 29	17 Sep 26	24 1/2 Jan 5	Minneapolis-Honeywell Reg.....1.50	146	149 1/2	147	149 1/4	143 1/2	8,800	
14 1/4 Dec 2	20 1/2 Feb 16	6 Sep 28	17 Jan 11	Minneapolis Moline Co.....1	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	5,000	
31 1/4 Apr 28	38 Mar 5	28 Apr 19	33 1/4 Jan 4	Minn St Paul & S S Marie No par	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	2,100	
31 1/4 Dec 14	39 Jan 22	31 1/4 Feb 24	38 1/4 Aug 31	Minn Mining & Sigs No par	74 1/4	76 1/2	74 1/2	75 1/2	74 1/2	31,200	
16 1/4 Jan 2	25 Jun 19	17 May 12	35 1/2 Dec 23	Minnesota & Ontario Paper.....2.50	30 1/2	31 1/2	31 1/2	31 1/2	30 3/4	4,500	
35 1/4 Oct 20	49 1/4 Apr 4	27 July 12	37 1/2 Jan 4	Minnesota Power & Light No par	34 1/2	35 1/4	34 1/2	34 1/2	33 3/4	2,200	
19 1/4 Nov 16	29 1/4 May 4	16 1/4 July 7	24 1/2 Dec 23	Minute Maid Corp.....1	33 1/4	34 1/4	33 1/4	34 1/2	34 1/4	33,000	
31 1/4 Dec 23	41 1/4 Mar 16	30 Mar 10	35 Aug 16	Mission Corp.....1	35	35 1/2	35 1/2	35 1/2	35 1/2	10,700	
4 1/4 Sep 23	8 Jan 2	3 1/2 Dec 20	6 1/2 Jan 6	Missouri Development Co.....5	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	25,000	
41 1/4 Jan 8	52 1/4 May 25	33 1/4 Dec 7	48 1/4 Jan 6	Mississippi River Fuel Corp.....10	33 1/4	34	33 1/4	34	34	12,700	
34 Dec 15	45 1/4 July 29	29 1/4 Jun 15	39 Jan 15	Missouri-Kan-Tex RR.....5	3 1/4	3 3/8	3 1/4	3 1/4	3 1/4	9,400	
17 Jun 10	20 1/4 Jan 30	17 Feb 17	22 1/4 Sep 1	Missouri Pacific RR class A No par	34 1/2	35	35	35 1/2	35 1/2	12,000	
12 1/4 Jan 8	18 1/4 Apr 27	7 1/2 Oct 26	15 1/4 Jan 11	Missouri Public Service Co.....1	32	33	33	33 1/2	33 1/2	3,100	
60 Jan 9	70 Aug 5	60 Nov 1	80 1/2 Mar 11	Mohasco Industries Inc common.....5	19 1/4	20	19 3/4	20	19 1/2	1,700	
68 1/4 Jan 8	78 1/4 Aug 14	70 Oct 12	87 1/2 Mar 23	3 1/2% preferred.....100	7 3/4	8	7 3/4	8	7 3/4	22,300	
12 1/4 Nov 24	16 Jan 19	11 1/4 May 9	15 1/2 Jun 23	4.20% preferred.....100	61	63	61	62	60	240	
18 1/4 Nov 24	24 Jan 29	11 1/4 Oct 26	19 1/2 Jan 6	Mojud Co Inc.....1.25	70	72	70	72	70	---	
11 1/2 Dec 22	18 1/4 May 28	9 1/2 Dec 13	13 1/2 Jan 11	Monarch Machine Tool No par	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	2,100	
8 Jan 2	14 1/4 May 26	6 1/2 Dec 9	11 1/2 Jan 22	Monon RR class A.....25	10	10	9 1/2	10 1/2	9 1/2	100	
38 1/4 Jan 8	56 1/4 July 27	35 1/4 Sep 29	55 1/4 Jan 4	Class B.....No par	6 1/4	6 3/4	6 1/4	6 3/4	6 1/4	1,300	
27 1/4 Dec 28	35 1/4 Mar 2	26 1/4 Mar 8	32 1/2 Dec 22	Monsanto Chemical Co.....2	43	43 1/2	43 1/2	44 1/2	44 1/2	53,800	
22 Sep 21	29 1/4 Aug 31	21 1/4 Jan 25	31 1/4 Aug 16	Montana-Dakota Utilities Co.....5	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	4,300	
20 1/4 Jan 14	27 1/4 Aug 28	25 Feb 24	57 1/2 Sep 12	Montana Power Co.....No par	30	31	30 1/2	30 1/2	30 1/2	3,500	
20 1/4 Oct 7	36 1/4 Jan 2	37 Oct 10	40 Dec 21	Montecatini Mining & Chemical	34	34 1/2	34 1/2	34 1/2	35	6,200	
40 1/4 Feb 3	53 1/4 Dec 23	21 1/4 Mar 8	40 Dec 21	American shares.....1,000 lire	31	34	32	34	32	100	
12 1/4 Oct 27	24 1/4 Feb 24	25 1/2 Oct 24	53 Jan 4	Stamped (when issued).....1,000 lire	31	34	32	34	34	100	
16 Feb 9	24 Dec 23	10 1/4 Sep 29	14 1/4 Jan 7	Monterey Oil Co.....1	38 1/2	38 1/2	38 1/2	39	39 1/2	46,600	
25 1/4 Sep 22	32 Jan 20	26 1/4 Sep 28	47 1/4 Jan 19	Montgomery Ward & Co No par	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	118,500	
43 1/4 Jan 2	51 1/4 Aug 4	60 1/4 Oct 24	98 May 31	Moore-McCormack Lines.....12	10 1/4	11	10 3/4	10 3/4	10 3/4	8,700	
25 1/4 Sep 22	31 1/4 July 24	11 Oct 27	23 1/4 Jan 4	Morrill (John) & Co.....10	34 1/2	35	34 1/2	34 1/2	33 3/4	8,600	
12 1/4 Nov 8	19 1/4 July 18	12 Feb 1	16 1/2 Jun 17	Motorola Inc.....3	77 1/2	78 1/4	77 1/2	78 1/4	76 1/2	7,500	
12 1/4 Nov 10	18 Jan 9	12 Mar 30	16 Jun 17	Motor Wheel Corp.....5	11 1/2	12	11 1/2	12	12	11,600	
50 1/4 Sep 15	63 1/4 May 6	40 Oct 13	54 1/4 Jan 4	M S L Industries Inc No par	18 1/4	19 1/4	18 1/4	18 1/2	18 1/4	8,000	
16 1/4 Dec 23	24 1/4 May 6	10 Dec 1	17 1/2 Jan 4	Mueller Brass Co.....1	20 1/4	21	21	20 1/4	20 1/4	3,200	
24 1/4 Sep 21	34 1/4 May 6	25 1/4 Apr 25	32 1/2 Aug 22	Munsingwear Inc.....5	18 1/4	18 1/2	18	18 1/2	18	1,700	
49 1/4 Jan 15	56 1/4 Dec 30	49 1/4 Mar 21	77 1/2 Nov 30	Murphy Co (G C).....1	48 1/4	49	48 1/2	49	47 1/2	3,100	
142 Dec 22	164 1/4 Apr 3	143 1/4 Jan 12	157 1/4 Aug 12	Murray Corp of America.....10	27 1/2	28	27 1/2	27 1/2	27 1/2	6,600	
8 Sep 10	14 1/4 Jan 12	8 Jul 18	11 1/4 Mar 17	NAFI Corp.....1	33 1/4	35	33 1/2	34 1/2	31 1/2	59,800	
5 1/2 Sep 25	80 Jan 8	49 1/4 Oct 26	70 1/2 Jun 3	Natco Corp.....5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	
26 1/2 Jun 12	32 1/4 Jan 18	20 1/4 Nov 28	31 May 9	National Acme Co.....1	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,400	
46 1/4 Jun 8	54 1/4 Jun 12	44 1/4 Jan 20	66 1/4 Dec 5	National Airlines.....1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,500	
28 1/4 Feb 2	35 1/4 Dec 7	24 1/4 Dec 6	35 1/4 Jan 11	National Aviation Corp.....5	29 1/4	30 1/2	29 1/4	30 1/2	29 1/4	3,600	
90 Sep 23	109 Apr 6	81 1/4 Dec 13	104 Jan 11	National Biscuit Co common.....10	71 1/4	73 1/4	72 1/4	73 1/4	72 1/4	8,000	
21 Jun 1	24 1/4 Apr 21	21 1/4 May 27	24 1/4 Jan 11	7% preferred.....100	148	148	148 1/4	149 1/4	148 1/4	2,700	
52 1/4 Sep 24	71 Apr 21	49 1/4 Oct 19	59 Jan 14	National Cash Register.....5	9 1/4	9 1/2	9 1/4	9 1/2	8 1/4	6,400	
84 Nov 19	97 1/4 Feb 26	88 1/4 Dec 20	98 Oct 10	National City Lines Inc.....1	61 1/2	63 1/2	62 1/2	63 1/2	61 1/2	19,900	
104 Feb 9	132 1/4 Aug 3	78 Sep 19	109 1/4 Jan 4	National Dairy Products.....5	21	21 1/4	21	21 1/4	21	5,300	
145 Jun 10	159 Mar 3	144 1/4 Jan 5	160 Aug 9	Natl Distillers & Chem Corp com.....5	62 1/2	63 1/2	62 1/2	63 1/2	61 1/2	10,400	
120 1/4 Dec 31	134 1/4 Mar 12	120 1/4 Jan 19	132 1/4 Sep 7	4 1/4% pfd series of 1951.....100	24 1/2	25	24 1/2	25	24 1/2	48,900	
17 Jan 2	22 Aug 18	17 1/4 Oct 19	24 1/4 Dec 21	National Fuel Gas Co.....10	83 1/2	84	83 1/2	83 1/2	83	2,100	
28 1/4 Jan 2	44 Aug 28	24 1/4 Dec 6	43 Jan 11	National Gypsum Co common.....5	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	7,400	
37 1/4 Dec 3	38 1/4 Dec 8	25 1/4 Oct 12	40 Jan 14	\$4.50 preferred.....No par	55	55 1/2	55 1/2	56 1/2	55	10,200	
74 1/4 Jan 7	98 1/4 Aug 6	68 Sep 28	98 1/4 Jan 4	National Lead Co common.....5	89	89	88 1/2	88 1/2	89	530	
23 1/4 Dec 15	40 1/4 Mar 13	16 1/4 Oct 31	13 Jan 4	7% preferred A.....100	84 1/4	87 1/2	87	87 1/2	85 1/2	18,100	
17 1/4 Sep 22	24 1/4 Mar 25	14 1/4 Oct 28	20 1/4 Jan 8	6% preferred B.....100	147 1/4	148	147 1/4	147	147	220	
9 Jun 10	14 1/4 Nov 4	4 1/4 Oct 31	13 Jan 4	National Linen Service Corp.....1	124 1/2	126 1/2	124 1/2	124	124	70	
13 1/4 Jan 7	24 Dec 15	18 1/4 Oct 25	29 1/4 Jun 10	Natl Malleable & Steel Cast No par	23 1/2	23 1/2	24	24 1/4	24	3,100	
5 1/4 Nov 24	10 1/4 Mar 24	4 1/4 July 22	7 1/4 Jan 15	National Standard Co.....10	24 1/2	25 1/4	24 1/2	25 1/4	24 1/2	4,800	
22 1/4 Dec 24	27 1/4 Nov 6	18 Nov 29	27 1/2 Jun 29	National Steel Corp.....10	27 1/2	27 1/2	28 1/4	28 1/4	28 1/2	600	
12 Jan 9	15 Feb 16	10 Dec 1	14 1/4 Mar 4	National Sugar Ref Co.....No par	80 1/2	81 1/2	81 1/2	81 1/2	82	8,800	
27 1/4 Nov 12	37 1/4 Apr 13	24 Nov 1	34 1/4 May 24	National Tea Co.....4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5,200	
36 1/4 Jan 2	43 1/4 Feb 26	36 1/4 Oct 24	40 1/4 July 11	National Tug Co.....No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15,600	
71 1/4 Dec 28	82 1/4 Mar 2	71 Jan 21	79 1/4 Aug 19	National Theatres & Television.....1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	24,400	
19 1/4 Jan 2	21 1/4 Jan 19	19 1/4 Jan 4	18 1/2 Aug 2	National Vulcanized Fibre Co.....1	20 1/2	21 1/4	21	20 1/2	20 1/2	1,800	
74 1/4 Dec 22	86 1/4 Apr 30	75 1/4 Jan 8	85 Aug 30	Natons Co.....1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5,400	
68 1/4 Oct 22	107 1/4 Mar 11	55 May 6	79 1/4 Jan 6	Nautec Corp.....5	20 1/4	21	21	21 1/4	22 1/4	9,700	
33 Dec 16	49 1/4 Mar 13	33 1/4 May 11	33 1/4 May 11	Neisner Bros Inc.....1	10	10 1/2	10 1/2	10 1/2	10	1,400	
23 1/4 Jan 27	34 1/4 Oct 29	23 1/4 May 11	32 1/4 Jan 7	Neptune Meter Co.....5	29	29 1/2	29	29 1/2	29 1/2	3,000	
25 1/4 Feb 9	33 1/4 Oct 6	14 1/4 Dec 6	31 1/4 Jan 6	Newberry Co (J J) common No par	38	38 1/4</					

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week Shares. Includes sections O, P, and Q.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1959		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Par	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Sales for the Week Shares
Lowest	Highest	Lowest	Highest									
43 1/2 Feb 9	73 1/4 Dec 1	46 1/4 Oct 25	78 1/4 Apr 18	R	Radio Corp of America com...No par	53 3/4	54 1/4	53 1/4	54 1/4	53 3/4	54 1/4	57,000
67 Dec 28	74 1/4 Mar 8	67 1/4 Jan 4	74 Apr 8		\$3.50 1st preferred...No par	70	70 1/4	70 1/4	70 1/4	*70	70 1/4	1,500
23 1/4 Jan 9	41 1/4 Dec 17	30 1/4 Feb 8	51 1/2 Sep 2		Ranco Inc.....5	42 1/2	43 1/4	42 1/2	42 1/2	41 1/4	41 1/4	4,600
46 1/4 Jan 6	73 May 22	56 Dec 7	70 Apr 19		Raybestos-Manhattan.....No par	56 1/2	56 1/4	57 1/2	57 1/2	58	58 1/2	2,000
19 1/4 Feb 9	30 1/4 July 10	15 1/2 Dec 29	28 Jan 6		Rayonier International Inc...3.33 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/4	14,000
43 1/4 Sep 9	73 1/4 Apr 27	30 1/4 Oct 25	53 1/2 Jan 5		Rayonier Inc.....1	16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	50,700
16 1/4 Dec 29	25 Jan 21	8 1/4 Dec 20	18 1/2 Jan 5		Raytheon Co.....5	35 1/2	36 1/2	34 1/2	35 1/2	35 1/2	35 1/2	46,400
32 Nov 24	37 1/4 Jan 28	20 1/2 Dec 5	33 1/2 Feb 5		Reading Co common.....50	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	14,100
25 1/4 Dec 28	33 1/4 Jan 14	11 1/2 Dec 8	28 1/2 Jan 20		4% non-cum 1st preferred.....50	*21 1/4	22	21 1/4	21 1/4	20 1/4	21	1,400
17 Oct 9	27 1/4 Jan 1	13 1/2 Nov 22	20 Jan 6		4% non-cum 2nd preferred.....50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,700
12 Jan 5	41 1/4 Sep 28	15 1/4 Nov 1	28 1/2 Jan 18		Reed Roller Bit Co.....No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,300
25 1/4 Nov 16	40 1/4 Apr 22	17 1/2 Oct 24	28 1/2 Jun 16		Reeves Bros Inc.....50c	17 1/4	17 1/4	16 1/2	16 1/2	17 1/4	17 1/4	8,300
7 Jan 2	12 1/4 Feb 18	6 1/4 Feb 24	15 1/2 Sep 9		Reichhold Chemicals.....1	18 1/2	19 1/4	18 1/2	19	20	20 1/4	55,800
15 1/4 Nov 27	20 1/4 Apr 17	15 1/4 Dec 7	19 1/4 Mar 17		Reis (Robt) & Co.....1	*10 1/2	11 1/2	*10 1/2	10 1/2	*10	11	100
42 1/4 Jan 8	73 Dec 2	43 1/4 Dec 1	68 1/2 Jan 4		\$1.25 div prior preference.....10	16 1/2	16 1/2	15 1/2	16 1/2	*15 1/2	16 1/2	200
16 1/4 Nov 2	36 1/4 July 23	21 Apr 18	27 1/2 Feb 1		Reliance Stores Corp.....10	51	52 1/2	51	51 1/2	51	51 1/2	3,600
55 Jan 7	60 1/4 Mar 5	52 1/4 Jun 1	57 Mar 14		Reliance Elec & Eng Co.....5	24 1/4	24 1/2	24 1/4	24 1/4	24	24 1/4	1,400
17 1/4 Nov 22	11 1/4 July 7	12 1/2 Jan 20	11 1/4 July 11		Reliance Mfg Co common.....5	28 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	9,400
12 1/4 Nov 11	14 1/4 July 7	12 1/2 Jan 20	15 1/4 Aug 23		Conv preferred 3 1/2% series.....100	28 1/2	29 1/2	28 1/2	28 1/2	27 1/2	28 1/2	5,000
65 1/4 Apr 8	81 1/4 Sep 1	48 1/2 Dec 6	78 1/4 Jan 22		Republic Aviation Corp.....1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100
38 1/4 Jan 8	54 1/4 July 9	33 1/2 Sep 28	50 1/2 Jan 22		Republic Corp common.....50c	14 1/2	14 1/2	14 1/2	14 1/2	*14 1/4	14 1/2	29,300
46 1/4 Jan 28	63 1/4 July 27	46 1/2 Feb 17	80 1/2 Dec 21		\$1 convertible preferred.....10	53 1/2	54 1/4	53 1/2	53 1/2	52 1/2	53 1/2	10,900
30 1/4 Jan 7	50 1/4 July 7	37 1/2 Oct 24	56 1/2 Jan 21		Revere Copper & Brass.....5	36	36 1/2	36	36 1/2	36 1/4	37 1/2	34,900
87 1/4 Nov 16	78 1/4 Dec 23	42 1/2 Jan 4	48 Sep 23		Revlon Inc.....1	79	80 1/2	77 1/4	79 1/4	78 1/2	80 1/2	18,900
116 Mar 3	163 July 24	110 1/4 Oct 27	149 Jan 5		Reynolds Drug & Chemical Co...2.50	44 1/2	45 1/2	44 1/2	44 1/2	42 1/2	44 1/2	58,000
47 1/4 Jun 15	65 Nov 24	65 1/2 Jan 21	94 1/2 Dec 6		Reynolds Metals Co com...No par	44 1/2	45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	400
78 Oct 8	84 1/4 Mar 28	76 1/2 Jan 5	85 Aug 2		4% preferred series A.....50	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	2,800
17 1/4 Sep 21	30 1/4 Dec 17	12 Oct 31	28 1/2 Jan 4		4 1/2% conv 2nd pfd.....100	117 1/2	118	119	120	121 1/2	122	13,900
1 1/4 Sep 22	2 1/4 Jan 8	1 1/4 Aug 3	2 1/4 Jan 4		Preferred 3.60% series.....100	90 1/2	91 1/4	90 1/2	91 1/4	91 1/2	92 1/2	600
70 Oct 22	111 Jan 26	68 Dec 6	84 Dec 9		Rheem Manufacturing Co.....5	82 1/2	82 1/2	83	83	*82 1/2	83 1/2	24,700
32 1/4 Apr 16	45 1/4 Sep 4	23 1/4 Oct 24	42 Jan 4		Rhodesian Selection Trust.....5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	33,000
30 Dec 30	37 Dec 16	28 1/2 Jan 21	52 1/2 July 8		Richardson-Merrell Inc.....1.25	82 1/2	84	80 1/2	82 1/2	79 1/4	80 1/2	11,600
4 July 18	6 1/4 Mar 17	2 1/2 Dec 19	4 1/2 Jan 5		Richfield Oil Corp.....No par	87	87 1/2	86 1/4	86 3/4	87 1/4	88 1/4	6,300
31 1/4 Jan 19	59 1/4 Dec 14	33 1/4 Nov 3	55 Apr 7		Riegel Paper Corp.....10	24 1/2	25	24 1/2	24 1/2	23 1/4	24 1/2	9,300
36 1/4 Feb 18	62 Dec 22	38 1/4 Oct 19	52 Jun 9		Ritter Company.....2.50	36 1/2	37 1/2	35 1/2	36	35 1/4	35 1/2	1,600
39 1/4 Jan 23	50 1/4 Dec 18	41 1/4 Oct 25	50 Jan 9		Roan Antelope Copper Mines.....1	x2 1/2	3 1/2	3	3	2 1/2	3	6,900
33 1/4 Jan 17	30 1/4 July 23	21 Oct 28	26 1/4 Jan 4		Robertshaw-Fulton Controls com...1	37 1/2	38	36	37	35 1/4	36 1/2	6,700
35 1/4 Jan 2	39 1/4 July 24	27 Dec 2	38 1/4 Jan 6		5 1/2% convertible preferred.....25	*38 1/2	40 1/2	*37 1/2	40	*37	40 1/2	5,900
48 1/4 Jan 29	74 1/4 Dec 28	60 1/2 July 26	78 1/2 Mar 23		Rochester Gas & Elec Corp...No par	44	44 1/4	44	44 1/4	43 1/4	44 1/4	5,800
81 1/4 Oct 5	92 Jan 30	82 Jan 4	89 Sep 16		Rochester Telephone Corp.....10	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	7,800
16 Oct 30	24 1/4 Mar 12	12 1/4 Apr 5	20 Dec 16		Rockwell-Standard Corp.....5	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	915
10 1/4 Jan 7	14 1/4 Mar 25	9 1/4 Apr 14	13 1/2 Sep 22		Rohm & Haas Co common.....20	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	13,200
18 Nov 17	24 May 27	14 1/4 May 12	21 1/2 Jan 8		4% preferred series A.....100	86 1/2	89 1/2	86 1/2	89 1/2	86 1/2	89 1/2	18,900
16 1/4 Jan 2	32 Aug 3	15 Oct 25	21 1/2 Jan 13		Rohr Aircraft Corp.....1	19 1/2	20 1/2	19 1/2	20	19 1/2	20	16,800
40 Oct 6	50 1/4 Jan 26	31 1/2 Dec 1	46 1/4 Jan 4		Ronson Corp.....1	12 1/2	13 1/4	12 1/2	13 1/4	13	13 1/4	600
16 Jun 24	24 1/4 Jan 2	11 1/2 Oct 25	21 1/2 Jan 13		Roper (Geo D) Corp.....1	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	2,800
12 Dec 1	17 Jun 22	12 1/4 Apr 5	14 1/4 May 31		Royal Crown Cola Co.....1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	170,900
37 1/4 Sep 22	47 1/4 Mar 11	31 1/2 Oct 24	42 Jan 22		Royal Dutch Petroleum Co.....20 G	31 1/2	32 1/2	31 1/2	32 1/2	33	33 1/2	37,900
10 1/4 July 2	14 1/4 Mar 25	9 1/4 May 3	14 1/4 May 31		Royal McBee Corp.....1	13 1/2	14 1/4	13 1/2	14	14 1/4	15 1/4	2,500
18 1/4 Oct 1	24 Dec 7	14 1/4 May 8	26 1/4 Jun 23		Rubbermaid Inc.....1	36	37	36 1/2	36 1/2	36 1/2	37	44,000
84 1/4 Nov 24	90 1/4 Aug 17	80 May 27	88 1/2 Aug 9		Ruppert (Jacob).....5	15	15 1/2	15	15 1/2	*14 1/2	15	3,600
80 Dec 15	258 Apr 15	238 Nov 4	259 Apr 8		Ryan Aeronautical Co.....No par	20 1/2	21 1/2	21	22 1/4	21 1/4	21 1/2	13,700
28 Apr 1	36 1/4 July 24	24 1/2 Sep 15	32 Feb 26		Ryder System Inc.....2.50	21 1/4	22 1/2	22 1/2	22 1/2	21 1/4	22 1/2	32,500
30 1/4 Jan 2	38 Apr 1	28 1/2 Apr 19	37 1/2 Sep 7		S							
18 1/4 Nov 17	27 July 8	14 1/2 Sep 30	22 Jan 18		Safeway Stores common.....1.66 1/4	37 1/4	37 1/2	37 1/4	37 1/2	37 1/2	37 1/2	24,000
69 Sep 21	79 1/2 Apr 30	69 1/2 Mar 8	79 1/2 Feb 19		4% preferred.....100	85 1/2	85 1/2	85 1/4	85 1/4	85 1/4	85 1/4	420
42 1/4 Jan 14	55 1/4 Mar 13	30 1/2 Oct 26	55 1/2 Jan 4		4.30% conv preferred.....100	*235	265	*220	265	*220	265	8,200
89 1/4 Dec 14	97 Mar 13	88 Jan 7	93 July 13		St Joseph Lead Co.....10	26 1/2	27 1/2	26 1/2	26 1/2	26	26 1/2	900
84 1/4 Dec 31	29 1/2 May 4	24 1/2 Jan 12	31 1/2 Sep 7		St Joseph Light & Power...No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	16,000
9 1/4 Dec 24	12 1/2 Oct 8	7 Mar 14	10 1/2 May 16		St L San Fran Ry Co com...No par	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	27,700
33 1/4 Mar 3	18 1/4 July 18	13 1/2 Dec 12	21 1/2 Apr 14		Preferred series A 5%.....100	*71	73	*71	73	*71	73	460
34 1/4 Nov 16	45 1/4 Aug 12	19 1/2 Oct 31	37 1/2 Jan 8		St Regis Paper Co common.....5	34 1/2	35	34 1/2	34 1/2	33 1/2	34 1/2	3,900
82 1/4 Feb 9	82 Dec 7	42 1/2 Oct 15	81 1/2 Jun 17		1st pfd 4.40% series A.....100	91	91 1/2	91 1/2	91 1/2	*91 1/2	93	1,900
39 1/4 Feb 19	52 Dec 7	36 Oct 28	50 1/2 Feb 15		San Diego Gas & Electric Co...10	30	30 1/4	30 1/4	30 1/4	30	30 1/4	44,300
82 1/4 Jan 8	87 1/4 Mar 6	71 1/2 Feb 17	93 1/2 Jun 8		San Diego Imperial Corp.....1	8	8 1/4	7 1/2	8	7 1/2	8	4,100
73 1/4 Nov 18	81 Jan 9	72 May 27	77 Aug 15		Sangamo Electric Co.....5	13 1/2	14 1/4	13 1/2	14	13 1/2	14	800
80 Dec 23	96 Apr 13	81 Jan 4	92 1/2 Aug 19		Savage Arms Corp.....5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	23,100
87 Sep 21	30 1/4 Mar 18	16 Oct 31	30 Jan 15		Schenley Industries Inc com...1.40	22 1/4	23 1/4	22	22 1/2	21 1/2	22 1/2	1,900
87 Dec 31	78 Mar 17	66 1/4 Jan 26	71 1/4 Jun 15		Convertible preference.....35c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4	8 1/2	1,500
6 1/4 Nov 13	10 1/4 Mar 11	5 Dec 8	8 1/4 Jan 14		Schering Corp common.....1	55	56 1/4	54 1/2	55 1/4	55 1/2	55 1/2	14,100
31 1/4 Nov 4	40 1/4 May 25	29 1/2 Sep 29	38 1/2 Jun 13		5% convertible preferred.....30	39 1/2	39 1/2	39	39	38 1/2	39	7,900
80 1/4 Nov 19	29 1/4 Apr 3	12 May 17	18 1/2 Sep 22		Schick Inc.....1	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	60
13 1/4 Jan 2	26 1/4 July 16	30 1/4 Nov 1	41 Jan 4		Scott Paper Co common...No par	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	21,600
37 1/4 Jan 5	50 1/4 Nov 23	44 1/2 Feb 17	59 Jun 23		\$3.40 preferred.....No par	72	74 1/2	74 1/4	74 1/4	74	74	30
17 1/4 Jan 6												

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1959, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections T, U, and W.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Dec. 19, Tuesday Dec. 20, Wednesday Dec. 21, Thursday Dec. 22, Friday Dec. 23, Sales for the Week Shares.

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock prices for various companies.

Table with columns: Stock prices for various companies, including Vanadium-Alloys Steel Co., Vanadium Corp of America, etc.

Table with columns: Stock prices for various companies, including Vanadium-Alloys Steel Co., Vanadium Corp of America, etc.

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock prices for various companies.

Table with columns: Stock prices for various companies, including Wabash RR, Wagner Electric Corp, etc.

Table with columns: Stock prices for various companies, including Wabash RR, Wagner Electric Corp, etc.

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock prices for various companies.

Table with columns: Stock prices for various companies, including Western Maryland Ry, Western Pacific RR, etc.

Table with columns: Stock prices for various companies, including Western Maryland Ry, Western Pacific RR, etc.

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock prices for various companies.

Table with columns: Stock prices for various companies, including Yale & Towne Mfg Co, Young Spring & Wire Corp, etc.

Table with columns: Stock prices for various companies, including Yale & Towne Mfg Co, Young Spring & Wire Corp, etc.

Table with columns: Range for Previous Year 1959 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock prices for various companies.

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

Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

Range for Year 1959		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for			
Lowest	Highest	Lowest	Highest			Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	Friday Dec. 23	Week			
						Low	High	Low	High	Low	High	Bonds (\$)		
				Treasury 4 1/2% May 15 1975-1985		*104	104.8	*103.28	104.4	*103.26	104.2	*103.28	104.4	
				Treasury 4% Oct 1 1980		*102.16	102.24	*102.12	102.20	*102.12	102.20	*102.18	102.16	
				Treasury 4% Feb 1 1980		*101.2	101.10	*100.30	101.6	*100.30	101.6	*101.2	101.10	
				Treasury 3 3/4% May 15 1968		*101	101.4	*100.28	101	*100.28	101	*101	101.4	
				Treasury 3 3/4% Nov 15 1974		*100.2	100.10	*99.30	100.6	*99.30	100.6	*100.2	100.10	
				Treasury 3 3/4% May 15 1966		*101	101.4	*100.28	101	*100.28	101	*101	101.4	
				Treasury 3 3/4% Nov 15 1980		*94.18	94.26	*94.14	94.22	*94.14	94.22	*94.18	94.26	
				Treasury 3 3/4% Feb 15 1990		*92.18	92.26	*92.14	92.22	*92.14	92.22	*92.18	92.26	
				Treasury 3 3/4% Nov 15 1998		*91.20	91.28	*91.14	91.22	*91.14	91.22	*91.16	91.24	
		86.8	Apr 11	86.8	Apr 11	Treasury 3 3/4% Jun 15 1978-1983		*91.18	91.26	*91.12	91.20	*91.12	91.20	
						Treasury 3 3/4% May 15 1985		*91.16	91.24	*91.10	91.18	*91.12	91.20	
						Treasury 3 3/4% Feb 15 1990		*89.12	89.16	*89.10	89.14	*89.12	89.16	
						Treasury 3 3/4% Aug 15 1998		*87.24	87.30	*87.20	87.26	*87.18	87.24	
						Treasury 3% Feb 15 1968		*97	97.8	*96.26	97.2	*96.26	97.2	
						Treasury 2 3/4% Sep 15 1961		*100	100.2	*100	100.2	*100.1	100.2	
						Treasury 2 3/4% Dec 15 1960-1968		*100	100.13	*100.10	100.13	*100.1	100.13	
						Treasury 2 3/4% Feb 15 1961		*96.16	96.20	*96.12	96.16	*96.16	96.20	
			86.12	Feb 18	86.12	Feb 18	Treasury 2 3/4% Nov 15 1981		*99.24	99.26	*99.24	99.26	*99.24	99.26
						Treasury 2 3/4% Jun 15 1963-1967		*94.12	94.20	*94.4	94.12	*94.4	94.16	
						Treasury 2 3/4% Aug 15 1963		*98.16	98.20	*98.14	98.28	*98.16	98.20	
						Treasury 2 3/4% Dec 15 1963-1968		*91.14	91.22	*91.6	91.14	*91.8	91.16	
						Treasury 2 3/4% Jun 15 1964-1969		*90.16	90.24	*90.8	90.16	*90.10	90.18	
						Treasury 2 3/4% Dec 15 1964-1969		*89.28	90.4	*89.22	89.30	*89.24	90	
						Treasury 2 3/4% Mar 15 1965-1970		*89.22	89.30	*89.16	89.24	*89.22	89.30	
						Treasury 2 3/4% Mar 15 1966-1971		*88.24	89	*88.16	88.24	*88.18	88.26	
						Treasury 2 3/4% Jun 15 1967-1973		*87.18	87.26	*87.10	87.18	*87.12	87.20	
83.6	Nov 13	85.4	Jan 20			Treasury 2 3/4% Sep 15 1967-1973		*87.6	87.14	*87	87.8	*87.2	87.10	
93.24	Nov 10	93.24	Nov 10			Treasury 2 3/4% Dec 15 1967-1973		*87.16	87.24	*87.10	87.18	*87.12	87.20	
						Treasury 2 3/4% Jun 15 1959-1963		*99.9	99.11	*99.9	99.10	*99.8	99.10	
						Treasury 2 3/4% Dec 15 1959-1963		*99	99.2	*98.13	99.1	*98.19	98.31	
						International Bank for Reconstruction & Development								
						5% Feb 15 1985		*102.16	103.16	*102.16	103.16	*103	104	
						4% Nov 1 1980		*100.16	101.16	*100.16	101.16	*100.16	101.16	
						100.20 101.4		*100.20	101.4	*100.24	101.8	*101	101.18	
						1961		*99.24	100.24	*100	101	*100	101	
						4 1/2% Dec 1 1973		*99.16	100.16	*99.16	100.16	*99.16	100.16	
						4 1/2% Jan 1 1977		*95	96	*95.16	96.16	*95.16	96.16	
						4 1/2% May 1 1978		*95	96	*95.8	96.8	*95.8	96.8	
						4 1/2% Jan 15 1979		*95.16	97.16	*95.16	97.16	*95.16	97.16	
94.16	Aug 14	94.16	Aug 14			3 3/4% May 15 1968		*93.24	100.24	*93.28	100.12	*93.28	100.12	
93.16	May 20	93.16	May 20			3 3/4% Oct 1 1962		*93.16	94.16	*94	95	*94	95	
96	Jan 7	96	Jan 7			3 3/4% Jan 1 1969		*92.16	93.16	*93	94	*93	94	
						3 3/4% Oct 1 1971		*90	92	*90	92	*90	92	
						3 3/4% May 15 1978		*82.16	83.16	*82.16	83.16	*82.16	83.16	
						3 3/4% Oct 1 1981		*86.16	87.16	*86.16	87.16	*86.24	87.24	
						3% Jul 15 1973		*82	84	*83	85	*83	85	
						3% Mar 1 1978								
						Serial bonds of 1950								
						2% Feb 15 1961		*99.8	100	*99.8	100	*99.8	100	
						2% Feb 15 1962		*97.24	98.24	*97.24	98.24	*97.24	98.24	

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

(Range for Week Ended December 23)

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Transit Unification Issue—	June-Dec	92 1/8	92 1/8 92 3/8	17	81 1/8 92 1/8
3% Corporate Stock 1980	June-Dec	92 1/8	92 1/8 92 3/8	17	81 1/8 92 1/8

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Brazil (continued)	June-Dec	96	96 99		86 99
3 3/4% series No. 11	June-Dec	96	96		96 99 1/2
3 3/4% series No. 12	June-Dec	96	96		96 99 1/2
3 3/4% series No. 13	June-Dec	98 1/2	98 1/2 98 1/2	1	97 1/2
3 3/4% series No. 14	June-Dec	96 1/2	96 1/2		96 99
3 3/4% series No. 15	June-Dec	96	96 99		95 98 1/2
3 3/4% series No. 16	June-Dec	96	96		96 98 1/2
3 3/4% series No. 17	June-Dec	94	94		97 97
3 3/4% series No. 18	June-Dec	97	97		96 98
3 3/4% series No. 19	June-Dec	96	96		95 97 1/2
3 3/4% series No. 20	June-Dec	98 1/2	98 1/2		97 1/2 97 1/2
3 3/4% series No. 21	June-Dec	99	99		99 99
3 3/4% series No. 22	June-Dec	97	97		96 99
3 3/4% series No. 23	June-Dec	96	96		96 99
3 3/4% series No. 24	June-Dec	94	94 96		95 1/2 97
3 3/4% series No. 25	June-Dec	98 1/2	98 1/2		97 1/2 99
3 3/4% series No. 26	June-Dec	96	96		95 96
3 3/4% series No. 27	June-Dec	95	95		95 99 1/2
3 3/4% series No. 28	June-Dec	96	96		96 96 1/2
3 3/4% series No. 29	June-Dec	96 1/2	96 1/2		96 1/2 96 1/2
3 3/4% series No. 30	June-Dec	96	96		96 1/2 96 1/2
Caldas (Dept of) 30-yr s f bonds 1978	Jan-July	81 1/2	51 1/4 51 1/4	3	48 1/2 57
Canada (Dominion of) 2 1/2% 1974	Mar-Sept	81	81 1/4	47	78 1/2 85 1/2
25-year 2 1/2% 1978	Mar-Sept	80 3/4	81	30	77 1/2 84 1/2
Cauca Val (Dept of) 30-yr s f bonds '78	Jan-July	51	52		48 1/2 57
Chile (Republic) external s f 7 1/2% 1942	May-Nov	90	90		82 92
1 1/2% 1942	May-Nov	45	45		99 1/2 92
External sinking fund 6s 1960	April-Oct	90	90		89 1/2 92
6s 1960	April-Oct	95	95		45 45 1/2
External sinking fund 6s Feb 1961	Feb-Aug	92	92	1	91 92
6s 1961	Feb-Aug	95	95		91 92
Ry external sinking fund 6s Jan 1961	Jan-July	90	90		91 1/2 91 1/2
6s 1961	Jan-July	95	95		43 1/4 45
External sinking fund 6s Sept 1961	Mar-Sept	90	90		91 1/4 91 1/4
6s 1961	Mar-Sept	95	95		91 1/4 91 1/4
External sinking fund 6s 1962	April-Oct	90	90		45 1/2 47 1/2
6s 1962	April-Oct	95	95		89 92 1/2
External sinking fund 6s 1963	May-Nov	90	90		45 1/2 47 1/2
6s 1963	May-Nov	95	95		45 1/2 47 1/2
Extl sink fund s f bonds 3s 1993	June-Dec	43 3/4	43 3/4 43 3/4	31	40 1/4 49
Chile Mortgage Bank 6 1/2% 1957	June-Dec	90	90		47 1/4 47 1/4
6 1/2% 1957	June-Dec	95	95		47 1/4 47 1/4
6 1/2% 1961	June-Dec	90	90		90 1/2 90 1/2
Guaranteed sinking fund 6s 1961	April-Oct	90	90		46 46
6s 1961	April-Oct	95	95		42 42
Guaranteed sinking fund 6s 1962	May-Nov	90	90		90 91 1/2
6s 1962	May-Nov	95	95		42 1/2 48
Chilean Consol Municipal 7s 1960	Mar-Sept	90	90		42 1/2 48
7s 1960	Mar-Sept	95	95		42 1/2 48
Chinese (Hukuang Ry) 6s 1951	June-Dec	3	3 3/4	15	5 5 1/2
6s 1951	June-Dec	85	85		85 90 1/2
Cologne (City of) 6 1/2% 1950	Mar-Sept	85	85		145 149
4 1/2% debt adjustment 1970	Mar-Sept	85	85		85 90 1/2
Colombia (Rep of) 6s of 1928 Oct 1961	April-Oct	90	90		85 88
6s of 1928 Jan 1961	Jan-July	90	90		85 88
3s extl sinking fund dollar bonds 1970	April-Oct	75 1/2	75 1/2 75 1/2	13	66 3/4 76
Costa Rica (Republic of) 7s 1951	May-Nov	90	90		80 99
3s ref s bonds 1953 due 1972	April-Oct	65 3/4	66	14	65 78 1/2
Credit Foncier de France	June-Dec	103 3/4	102 3/4 103 3/4	45	95 1/4 107 1/4
5 1/2% extl loan 1979	June-Dec	38	38	10	34 1/2 37
Cuba (Republic of) 4 1/2% external 1977	June-Dec	51	51		48 57
Cudnamarca (Dept of) 3s 1978	Jan-July	90	90		85 88
Czechoslovakia (State)	April-Oct	31	31	1	30 50
Stamp issued (interest reduced to 6%) extended to 1980	April-Oct	98 1/2	99 1/2	37	96 1/2 103
Denmark (Kingdom of)					

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 23)

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BOND, RAILROAD AND INDUSTRIAL COMPANIES, and various international bonds.

For footnotes, see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 23)

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
	Interest	Friday Last	Week's Range		Interest	Friday Last	Week's Range
	Period	Sale Price	or Friday's Bid & Asked	Range Since	Period	Sale Price	or Friday's Bid & Asked
			Low High	Jan. 1			Low High
				Low High			
Chesapeake & Ohio Ry gen 4 1/2s 1992	Mar-Sept	84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Delta RR 1st mtge 4s June 30 1970	Jan-July	95 95 95 1/2
Return and Imp M 3 1/2s series D 1996	May-Nov	84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Delta RR 1st mtge 4s June 30 1970	Jan-July	95 95 95 1/2
Return and Imp M 3 1/2s series E 1996	Feb-Aug	84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Delta RR 1st mtge 4s June 30 1970	Jan-July	95 95 95 1/2
Return and Imp M 3 1/2s series H 1973	June-Dec	84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Delta RR 1st mtge 4s June 30 1970	Jan-July	95 95 95 1/2
R & A div first consol gold 4s 1989	Jan-July	85	85 85	85 85	Delta RR 1st mtge 4s June 30 1970	Jan-July	95 95 95 1/2
Second consolidated gold 4s 1989	Jan-July	85	85 85	85 85	Delta RR 1st mtge 4s June 30 1970	Jan-July	95 95 95 1/2
Chicago Burlington & Quincy RR					Daystrom Incorporated		
First and refunding mortgage 3 1/2s 1985	Feb-Aug	80	80 80	80 80	5 1/2s s f debs 1980	Apr-Oct	100 100 100
First and refunding mortgage 2 1/2s 1970	Feb-Aug	83	83 83	83 83	Dayton Power & Lt first mtge 2 1/2s 1975	Apr-Oct	82 1/2 82 1/2 82 1/2
1st & ref mtge 3s 1990	Feb-Aug	80	80 80	80 80	1st mortgage 3s 1978	Jan-July	82 1/2 82 1/2 82 1/2
1st & ref mtge 4 1/2s 1978	Feb-Aug	90	90 90	89 1/2 90 1/2	1st mortgage 3 1/2s 1982	Feb-Aug	82 1/2 82 1/2 82 1/2
Chicago & Eastern Ill RR					1st mortgage 3s 1984	Mar-Sept	82 1/2 82 1/2 82 1/2
General mortgage inc conv 5s 1997	Apr	51	49 1/2 52	37 50 81 1/2	1st mortgage 5s 1987	May-Nov	102 1/2 102 1/2 102 1/2
First mortgage 3 1/2s series B 1985	May-Nov	63	63 63	60 71	1st mortgage 5 1/2s 1990	Mar-Sept	102 105 102 105
Delta RR 1st mtge 4s 2054	May-Nov	32	31 33	54 28 1/2 59 1/2	Deere & Co 2 1/2s debentures 1965	Apr-Oct	95 95 1 87 1/2 85
Chicago & Erie 1st gold 5s 1982	May-Nov	80	80 80	82 85	3 1/2s debentures 1977	Jan-July	84 1/2 84 1/2 1 82 1/2 85
Chicago Great Western 4s series A 1958	Jan-July	78 1/2	78 1/2 78 1/2	2 74 85 1/2	4 1/2 subord debentures 1983	Feb-Aug	95 96 10 91 99 1/2
General inc mtge 4 1/2s Jan 1 2038	Apr	70 1/2	70 1/2 71	4 62 74	Delaware & Hudson 4s extended 1963	May-Nov	97 1/2 97 1/2 6 93 1/2 98
Chicago Indianapolis & Louisville Ry					Delaware Lackawanna & Western RR Co		
Delta RR 1st mtge 4s inc series A Jan 1983	Apr	35 1/2	34 1/2 35 1/2	17 34 58	New York Lackawanna & Western Div		
Delta RR 2nd mortgage 4 1/2s inc ser A Jan 2003	Apr	25	25 26 1/2	12 25 47 1/2	First and refund M series C 1973	May-Nov	59 59 3 57 1/2 64
Chicago Milwaukee St Paul & Pacific RR					Delta income mortgage due 1993	May	25 25 5 24 1/2 45 1/2
First mortgage 4s series A 1994	Jan-July	77 1/2	77 1/2 77 1/2	4 75 1/2 78 1/2	Morris & Essex Division		
General mortgage 4 1/2s inc ser A Jan 2019	Apr	75 1/2	75 1/2 75 1/2	4 75 1/2 86	Collateral trust 4-6s May 1 2042	May-Nov	45 1/2 47 39 45 54 1/2
4 1/2s conv increased series B Jan 1 2044	Apr	58	57 1/2 58	37 55 1/2 68	Pennsylvania Division		
Delta RR inc debs series A Jan 1 2055	Mar-Sept	51	51 52	185 51 66	1st mtge & coll trust 5s series A 1985	May-Nov	49 1/2 49 1/2 1 49 54 1/2
Chicago & North Western Ry					1st mtge & coll tr 4 1/2s series B 1985	May-Nov	43 46 42 42 51 1/2
Delta RR 2nd mtge conv inc 4 1/2s Jan 1 1999	Apr	52 1/2	51 1/2 52 1/2	140 49 1/2 60 1/2	Delaware Power & Light 3s 1973	Apr-Oct	85 85 10 80 1/2 86 1/2
First mortgage 3s series B 1989	Jan-July	61	61 61	1 60 63 1/2	1st mtge & coll tr 3 1/2s 1977	June-Dec	83 1/2 86 84 1/2 84 1/2
Chicago Rock Island & Pacific RR					1st mtge & coll tr 3 1/2s 1988	June-Dec	90 1/2 87 92 1/2
1st mtge 2 1/2s series A 1980	Jan-July	73	73 73	71 1/2 73	Denver & Rio Grande Western RR		
4 1/2s income debs 1995	Mar-Sept	75	75 78 1/2	77 83 1/2	First mortgage series A (3% fixed		
1st mtge 5 1/2s ser C 1983	Feb-Aug	95	101	97 1/2 102 1/2	1% contingent interest) 1993	Jan-July	80 84 79 83
Chicago Terre Haute & Southeastern Ry					Income mortgage series A 4 1/2s 2018	Apr	85 85 4 82 86
First and refunding mtge 2 1/2s-4 1/2s 1994	Jan-July	55	55 55	1 55 64	Denver & Salt Lake income mortgage (3% fixed	Jan-July	78 1/2 77 81 1/2
Income 2 1/2s-4 1/2s 1994	Jan-July	59	59 59	54 1/2 62	Detroit Edison 3s series H 1970	June-Dec	88 1/2 89 1/2 13 84 1/2 91
Chicago Union Station					General and refund 2 1/2s series I 1982	Mar-Sept	73 1/2 78 1/2 71 78
First mortgage 3 1/2s series F 1963	Jan-July	96 1/2	96 1/2 97 1/2	18 92 98	Gen & ref mtge 2 1/2s series J 1985	Mar-Sept	72 76 69 1/2 77
First mortgage 2 1/2s series G 1963	Jan-July	96 1/2	96 1/2 97 1/2	11 90 1/2 97 1/2	Gen & ref 3 1/2s series K 1976	May-Nov	77 88 83 1/2 90 1/2
Chicago & West Ind RR 4 1/2s A 1982	May-Nov	90	93 1/2	92 1/2 97 1/2	3 1/2s convertible debentures 1969	Feb-Aug	153 153 6 129 1/2 153
Cincinnati Gas & Elec 1st mtge 2 1/2s 1975	Apr-Oct	82	82 82	3 78 85	3 1/2s convertible debentures 1971	Mar-Sept	77 1/2 77 1/2 10 75 79 1/2
1st mtge 4 1/2s 1987	May-Nov	97	97 97	1 91 97	Gen & ref 2 1/2s series N 1984	Mar-Sept	84 1/2 84 1/2 5 80 1/2 87 1/2
Cincinnati Union Terminal					Gen & ref 3 1/2s series O 1980	May-Nov	70 70 66 1/2 70
First mortgage gtd 3 1/2s series E 1969	Feb-Aug	92	92 92 1/2	88 1/2 92 1/2	Detroit & Mackinac Ry 1st lien 4s 1995	June-Dec	99 1/2 100 27 97 1/2 100 1/2
First mortgage 2 1/2s series G 1974	Feb-Aug	83	87 84	84 84	Second gold 4s 1995	June-Dec	66 1/2 66 66 1/2
C I T Financial Corp 3 1/2s debs 1970	Mar-Sept	91 1/2	91 1/2 92 1/2	20 87 95 1/2	Detroit Terminal & Tunnel 4 1/2s 1961	May-Nov	99 1/2 100 27 97 1/2 100 1/2
4 1/2s debentures 1971	Apr-Oct	99 1/2	99 1/2 99 1/2	58 92 101	Detroit Tol & Ironton RR 2 1/2s ser B 1976	Mar-Sept	68 1/2 76 67 1/2 68 1/2
Cities Service Co 3s s f debs 1977	Jan-July	80 1/2	80 1/2 80 1/2	25 75 82 1/2	Diamond Gardner Corp 4s debs 1983	Apr-Oct	92 87 91 1/2
Cleveland Cincinnati Chicago & St. Louis Ry					Douglas Aircraft Co Inc		
General gold 4s 1993	June-Dec	62 1/2	62 1/2 62 1/2	8 62 71	4s subord debentures 1977	Feb-Aug	76 76 78 1/2 119 75 85 1/2
General 5s series B 1993	June-Dec	87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	5s s f debentures 1978	Apr-Oct	90 90 7 87 96 1/2
Refunding and Imp 4 1/2s series E 1977	Jan-July	72	71 1/2 73 1/2	23 71 1/2 78	Dow Chemical 2 3/8s debentures 1961	May-Nov	174 177 35 94 1/2 99 1/2
Cincinnati Wab & Mich Div 1st 4s 1991	Jan-July	81	81 81	54 64	3s subordinated debs 1982	Jan-July	92 1/2 90 1/2 110 85 95 1/2
St. Louis Division first coll trust 4s 1990	May-Nov	88 1/2	88 1/2 90 1/2	24 81 1/2 91 1/2	Dresser Industries Inc 4 1/2s conv 1977	Mar-Sept	80 1/2 80 1/2 6 76 1/2 82 1/2
Cleveland Electric Illuminating 3s 1970	Jan-July	88 1/2	88 1/2 90 1/2	24 81 1/2 91 1/2	Duquesne Light Co 2 1/2s 1977	Feb-Aug	80 1/2 80 1/2 6 74 1/2 77 1/2
First mortgage 3s 1982	June-Oct	87	87 87	3 80 82 1/2	1st mortgage 2 1/2s 1979	Apr-Oct	78 78 3 78 80
1st mortgage 2 1/2s 1985	Mar-Sept	87	87 87	3 80 82 1/2	1st mortgage 2 1/2s 1980	Feb-Aug	85 85 5 85 85
1st mtge 3 1/2s 1986	May-Nov	87	87 87	3 80 82 1/2	1st mortgage 3 1/2s 1983	Mar-Sept	83 1/2 87 1/2 83 1/2 87 1/2
1st mortgage 3s 1989	May-Nov	87	87 87	3 80 82 1/2	1st mortgage 3 1/2s 1986	Apr-Oct	88 1/2 87 1/2 83 1/2 85
1st mtge 3 1/2s 1993	Mar-Sept	87	87 87	3 80 82 1/2	1st mortgage 3 1/2s 1988	Apr-Oct	88 1/2 87 1/2 83 1/2 85
1st mtge 4 1/2s 1994	Apr-Oct	87	87 87	3 80 82 1/2	1st mortgage 4 1/2s 1989	Mar-Sept	104 1/2 105 101 101 1/2
Cleveland Short Line first gtd 4 1/2s 1961	Apr-Oct	99	99 99 1/2	85 97 1/2 100	5s s f debentures 2010	Mar-Sept	95 1/2 96 1/2 90 106
Colorado Fuel & Iron Corp 4 1/2s 1977	Jan-July	92	91 1/2 93 1/2	80 88 130	Eastern Gas & Fuel Associates 3 1/2s 1965	Jan-July	95 1/2 96 1/2 90 107
Columbia Gas System Inc					Eastern Stainless Steel Corp		
3s debentures series A 1975	June-Dec	86 1/2	87 1/2 87 1/2	1 83 1/2 87 1/2	5s conv subord debs 1973	May-Nov	101 100 101 70 98 115 1/2
3s debentures series B 1975	Feb-Aug	86 1/2	87 1/2 87 1/2	1 84 86 1/2	Edison El III (N Y) first cons gold 5s 1995	Jan-July	102 101 102 107
3 1/2s debentures series C 1977	Apr-Oct	85	85 85	84 1/2 90 1/2	Elgin Joliet & Eastern Ry 3 1/2s 1970	Mar-Sept	85 1/2 84 87 1/2
3 1/2s debentures series D 1979	Jan-July	88 1/2	91 84 1/2	91 84 1/2	El Paso & Southwestern first 5s 1965	Apr-Oct	101 100 99 1/2 102 1/2
3 1/2s debentures series E 1980	Mar-Sept	89 1/2	90 1/2 85 1/2	84 90	5s stamped 1965	Apr-Oct	101 100 99 1/2 102 1/2
3 1/2s debentures series F 1981	Apr-Oct	89	90 1/2 85 1/2	85 91 1/2	Energy Supply Schwaben		
4 1/2s debentures series G 1981	Apr-Oct	98 1/2	97 1/2 98 1/2	37 92 102	5 1/2s debt adjustment 1973	Jan-July	94 97
5s debentures series H 1982	June-Dec	105	105 106 1/2	19 102 108 1/2	Erle RR Co gen mtge inc 4 1/2s ser A Jan 2015	Apr	25 1/2 26 114 25 1/2 48 1/2
5s debentures series I 1982	Apr-Oct	101 1/2	102 104 1/2	14 98 1/2 104 1/2	First consol mortgage 3 1/2s ser E 1964	Apr-Oct	82 80 1/2 84
4 1/2s debentures series J 1983	Mar-Sept	94	94 1/2 94 1/2	2 94 94 1/2	First consol mortgage 3 1/2s ser F 1990	Jan-July	41 41 3 41 51
4 1/2s debentures series K 1983	May-Nov	100 1/2	103 1/2 104 1/2	2 94 94 1/2	First consol mortgage 3 1/2s ser G 2000	Jan-July	39 1/2 45 38 1/2 49 1/2
5 1/2s debentures series L 1984	Apr-Oct	104	104 104 1/2	40 100 106 1/2	Delta RR 1st mtge 4 1/2s 2020	Apr-Oct	21 1/2 21 1/2 23 1/2 22 1/2 48 1/2
5 1/2s debs series O 1985	Apr-Oct	103 1/2	103 1/2 103 1/2	10 101 1/2 103 1/2	Ohio division first mortgage 3 1/2s 1971	Mar-Sept	82 83
3 1/2s subord conv debs 1964	May-Nov	95 1/2	95 1/2 95 1/2	91 98	Fansteel Metallurgical Corp		
Columbus & South Ohio Elec 3 1/2s 1970	May-Sept	89	89 89	85 91 1/2	4 1/2s conv subord debentures 1978	Apr-Oct	120 120 122 18 115 154
1st mortgage 5 1/2s 1983	Mar-Sept	86	86 86	86 86	Firestone Tire & Rubber 3s debs 1961	May-Nov	99 1/2 99 1/2 31 98 1/2 100 1/2
1st mortgage 3 1/2s 1986	Mar-Sept	87 1/2	87 1/2 87 1/2	88 1/2 88 1/2	2 1/2s debentures 1972	Jan-July	84 85 82 1/2 84 1/2
1st mortgage 4 1/2s 1987	Mar-Sept	93	93 93	91 95 1/2	3 1/2s debentures 1977	May-Nov	88 1/2 88 1/2 17 85 1/2 87 1/2
Combustion Engineering Inc					Florida East Coast 5s series A 1974	Mar-Sept	73 1/2 72 74 1/2 59 70 94 1/2
3 1/2s conv subord debentures 1981	June-Dec	93 1/2	91 1/2 93 1/2	155 88 104	Food Fair Stores 4s conv debs 1979	Apr-Oct	98 98 99 68 93 100 1/2
Commonwealth Edison Co					Foremost Dairies Inc 4 1/2s 1980	Jan-July	91 91 5 90 92 1/2
First mortgage 3s series L 1977	Feb-Aug	83 1/2	83 1/2 84 1/2	57 80 1/2 87	Fort Worth & Denver Ry 4 1/2s 1982	May-Nov	88 88 5 88 88
First mortgage 3s series N 1978	June-Dec	81 1/2	81 1/2 84 1/2	78 84 1/2	Gardner-Denver 4 1/2s conv debs 1976	Apr-Oct	124 124 25 107 135
3s sinking fund debentures 1999	Apr-Oct	74 1/2	74 1/2 75	11 68 76 1/2	Garrett Corp 4 1/2s conv debs 1978	Mar-Sept	116 115 121 307 107 136
2 1/2s s f debentures 1999	Apr-Oct	75	76 74 1/2	1 70 74 1/2	General American Oil Co of Texas		
2 1/2s s f debentures 2001	Apr-Oct	74 1/2	74 1/2 74 1/2	1 69 74 1/2	4 1/2s conv subord debs 1984	May-Nov	95 1/2 94 1/2 95 1/2 23 90 98
Consolidated Edison of New York					Gen Amer Transport 4s conv debs 1981	May-Nov	201 201 1/2 8 158 209
First and refund mtge 2 1/2s ser A 1982	Mar-Sept	77 1/2	77 1/2 77 1/2	4 71 81	General Cigar Co 5 1/2s income debs 1987	June-Dec	100 100 1/2 5 94 1/2 102 1/2
First and refund mtge 2 1/2s ser B 1977	Apr-Oct	77 1/2	77 1/2 77 1/2	3 73 80	General Electric Co 3 1/2s debs 1976	May-Nov	93 1/2 94 1/2 84 90 1/2 95 1/2
First and refund mtge 2 1/2s ser C 1972	June-Dec	86 1/2	84 1/2 86 1/2	23 80 1/2 87 1/2	General Foods Corp 3 1/2s debs 1976	Jan-July	92 1/2 93 88 1/2 93
First and refund mtge 3							

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 23)

Table with columns: Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1 High. The table is divided into sections for 'BONDS' and 'New York Stock Exchange'.

For footnotes, see page 31.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended December 23)

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1										
				Low	High	No.	Low	High					Low	High	No.	Low	High									
Pacific Gas & Electric Co.—(Continued)—																										
1st & ref mtg 4 1/2s series AA 1986		June-Dec	98 1/2	98 1/4	98 3/4	7	78 3/4	85	Southern California Edison Co—																	
1st & ref mtg 5s series BB 1989		June-Dec	105	104 1/4	105 1/2	10	100 1/2	106 1/2	3 1/2 convertible debentures 1970		Jan-July	154	154	1	131 1/4	154										
1st & ref 3 1/2s series CO 1978		June-Dec	92	91 3/4	92	34	86 3/4	96 1/2	Southern Indiana Ry 2 1/4s-4 1/4s 1994		Jan-July	55	55 1/2	11	53 1/2	63										
1st & ref mtg 4 1/2s series DD 1990		June-Dec	92	91 1/2	100	33	93 1/2	101 3/4	Southern Natural Gas Co 4 1/2s conv 1973		June-Dec	*122	—	—	109 1/2	128 1/2										
1st & ref 5s series EE 1991		June-Dec	—	103	103	11	100	105 1/2	Southern Pacific Co—																	
Pacific Tel & Tel 2 1/4s debentures 1985		June-Dec	—	74 1/4	74 3/4	34	70	78 3/4	First 4 1/2s (Oregon Lines) A 1977		Mar-Sept	90 1/2	90 1/2	111	89 1/2	95 1/2										
2 1/2s debentures 1986		April-Oct	—	75 1/2	75 1/2	3	71 1/4	79	Gold 4 1/2s 1981		May-Nov	96 3/4	95 1/2	118	91	100										
3 1/2s debentures 1987		April-Oct	—	78 3/8	78 3/4	4	74 1/2	81 1/4	Gold 4 1/2s 1981		May-Nov	83 3/4	83 3/4	81	83 1/2	89 1/2										
3 1/2s debentures 1978		Mar-Sept	—	*85 1/2	—	—	81 1/4	88	San Fran Term 1st mtg 3 1/2s ser A '75		June-Dec	—	—	—	83 1/2	84										
3 1/2s debentures 1983		Mar-Sept	—	81 3/4	81 3/4	3	77	84 1/2	Southern Pacific RR Co—																	
3 1/2s debentures 1981		May-Nov	—	87 3/8	87 3/4	9	80	88 1/2	First mortgage 2 1/2s series E 1986		Jan-July	—	69 1/2	70 1/2	—	61 1/2	70 1/4									
3 1/2s debentures 1991		Feb-Aug	86 1/4	86 1/4	87	20	78	88 1/2	First mortgage 2 1/2s series F 1986		Jan-July	—	60 1/2	60 1/2	—	56 1/2	62									
4 1/2s debentures 1988		Feb-Aug	—	96	97 1/4	25	91 1/4	100 1/2	First mortgage 2 1/2s series G 1961		Jan-July	—	99 3/4	99 3/4	3	96 1/2	99 3/4									
Pacific Western Oil 3 1/2s debentures 1984		June-Dec	—	*91 1/4	—	—	91 1/4	94 1/4	First mtg 5 1/2s series H 1983		April-Oct	101	101	101	98	103 1/4										
Pan American World Airways—									Southern Ry first consol gold 5s 1994		Jan-July	—	103	103	14	100 1/2	104 1/4									
4 1/2s conv subord debentures 1979		Feb-Aug	92 1/2	91 1/2	93 1/2	697	87 3/4	100 1/4	1st mtg coll tr 4 1/2s 1988		Feb-Aug	—	93 1/2	94 1/2	—	94 1/2	95 1/2									
Pennsylvania Power & Light 3s 1975		April-Oct	84 1/4	83 1/4	84 1/4	19	77	85 3/4	Memphis div first gold 5s 1996		Jan-July	—	*93 1/4	99	—	93	99									
Pennsylvania RR—									Southwestern Bell Tel 2 1/2s deb 1985		April-Oct	—	74 1/2	75	32	70 1/2	78 1/4									
General 4 1/2s series A 1965		June-Dec	96 3/8	96 1/2	97	51	92 1/2	100 1/4	3 1/2s debentures 1983		May-Nov	—	85	85	—	76 1/4	83 1/2									
General 5 1/2s series B 1968		June-Dec	97 3/4	97	98 1/2	48	93 3/4	101 1/2	Standard Oil of California 4 1/2s 1983		Jan-July	145 1/4	145 1/4	148 1/2	89	112 1/2	150 1/2									
General 4 1/2s series D 1981		April-Oct	71 3/4	70 3/4	71 1/2	50	70	76	Standard Oil of Indiana 3 1/2s conv 1982		April-Oct	99 1/4	98 3/8	99 1/4	80	94 1/2	101 1/4									
General mortgage 4 1/2s series E 1984		Jan-July	—	70	71	12	69 3/4	76	4 1/2s debentures 1983		April-Oct	100	99 1/2	100	116	95	102 1/4									
General mortgage 3 1/2s series F 1985		Jan-July	—	53	54	8	53	60 3/4	Standard Oil (N J) debentures 2 1/2s 1971		May-Nov	—	83 3/8	84	44	78 1/2	86 1/4									
Peoria & Eastern Ry income 4s 1990		April	—	57 1/2	58 1/2	9	56	64	2 1/2s debentures 1974		Jan-July	—	83 3/8	83 1/2	15	80	87									
Pere Marquette Ry 3 1/2s series D 1980		Mar-Sept	—	83 1/2	84 1/2	7	78	84 1/2	Standard Oil Co (Ohio) 4 1/2s 1982		Jan-July	—	97 1/2	97 1/2	4	94	100									
Philadelphia Baltimore & Wash RR Co—									Stauffer Chemical 3 1/2s deb 1973		Mar-Sept	93 1/2	93 1/2	2	90	95 1/2										
General 5s series B 1974		Feb-Aug	—	96 1/2	96 1/2	3	95	99	Sunray Oil Corp 2 1/2s debentures 1966		Jan-July	—	90	90	—	87 1/2	90									
General gold 4 1/2s series C 1977		Jan-July	—	81	81	4	79 1/2	85	Superior Oil Co 3 1/2s deb 1981		Jan-July	90 1/4	90 1/4	55	85	91 1/2										
Philadelphia Electric Co—									Surface Transit Inc 1st mtg 6s 1971		May-Nov	—	91	91	2	80 3/4	93 1/4									
First & refunding 2 1/2s 1971		June-Dec	—	86	86	7	80 1/2	88	Swift & Co 2 1/2s debentures 1972		Jan-July	—	*84 1/2	—	—	80	84 1/2									
First & refunding 2 1/2s 1974		May-Nov	—	90 3/4	91 3/4	10	85	92 1/2	2 1/2s debentures 1973		May-Nov	—	*90	—	—	87	90 1/2									
First & refunding 2 1/2s 1977		May-Nov	—	82 1/2	82 1/2	12	77	84	T																	
First & refunding 2 1/2s 1981		June-Dec	—	77	77	15	72 1/2	77 3/4	Talcott (James) Inc—																	
First & refunding 2 1/2s 1978		Feb-Aug	—	*78	80 1/4	—	75	82	5 1/2s senior notes 1979		June-Dec	104 1/4	102 1/2	104 1/4	2	95 3/4	104 1/4									
First & mortgage 3 1/2s 1982		Jan-July	—	*84	88	—	79 1/2	87 1/4	5s capital conv notes 1979		June-Dec	—	135 3/4	142	159	108	140									
First & refunding 3 1/2s 1983		June-Dec	—	81	81	5	73	84 1/2	5 1/2s senior notes 1980		June-Dec	—	*100	103 3/4	—	71 1/2	105 3/4									
First & refunding 3 1/2s 1985		April-Oct	—	*80 1/4	—	—	74 1/2	84	Terminal RR Assn of St Louis—																	
First & refunding 4 1/2s 1987		Mar-Sept	100	100	100	5	97 1/4	104 1/4	Refund and impmt M 4s series C 2019		Jan-July	—	*81 1/2	—	—	78	84									
First & refunding 3 1/2s 1988		May-Nov	—	88 3/4	88 3/4	5	85 1/4	94 1/4	Refund and impmt 2 1/2s series D 1985		April-Oct	80	80	80	5	78 1/2	81 1/2									
First & refunding mtg 4 1/2s 1986		June-Dec	—	97 3/4	97 3/4	14	92 1/2	101 1/2	Texas Company (The) 3 1/2s deb 1983		May-Nov	—	90 1/4	91	71	85 1/2	92 1/2									
First & refunding mtg 5s 1989		April-Oct	105	104	105	12	102 1/2	107	Texas Corp 3s debentures 1965		May-Nov	96	96	96 1/4	45	91	97 1/2									
Phico Corporation—									Texas and New Orleans RR—																	
4 1/2s conv subord deb 1984		Apr-Oct	93 3/4	91 3/4	93 3/4	393	89	123 3/4	First and refund M 3 1/2s series B 1970		April-Oct	85 1/2	85 1/2	85 1/2	7	80 1/2	86									
Philo Morris Inc 4 1/2s sf deb 1979		June-Dec	—	101 3/8	101 3/8	20	98	103 3/8	First and refund M 3 1/2s series C 1990		April-Oct	—	*72	74	—	72	73 1/2									
Phillips Petroleum 2 1/2s debentures 1964		Feb-Aug	—	95 1/2	96	20	91 1/2	96 1/2	Texas & Pacific first gold 5s 2000		June-Dec	—	99	99	1	97 1/2	99 1/2									
4 1/2s conv subord deb 1987		Feb-Aug	115	114 1/4	115 1/4	532	105	116 3/4	General and refund M 3 1/2s ser E 1985		Jan-July	—	74 1/2	75 1/2	21	74	81 1/4									
Pillsbury Mills Inc 3 1/2s s f deb 1972		June-Dec	—	*88	90	—	85	90	Texas Pacific-Missouri Pacific—																	
Pittsburgh Bessemer & Lake Erie 2 1/2s 1996		June-Dec	—	*72 1/2	—	—	—	—	Term RR of New Orleans 3 1/2s 1974		June-Dec	—	*76 1/2	—	—	75	76 1/2									
Pittsburgh Clinchfield & St Louis Ry—									Thompson Products 4 1/2s deb 1982		Feb-Aug	120 1/2	120 1/2	122	42	107 3/4	124 1/4									
Consolidated guaranteed 4 1/2s ser I 1963		Feb-Aug	—	*98 5/8	—	—	98 1/2	98 5/8	Thompson Oil Co 3 1/2s 1986		April-Oct	—	82	82	15	79 1/2	83 1/2									
Consolidated guaranteed 4 1/2s ser J 1964		May-Nov	—	*98 5/8	—	—	98 1/2	98 5/8	Tri-Continental Corp 2 1/2s deb 1961		Mar-Sept	—	*99 1/2	99 3/4	—	96 1/2	99 1/2									
Pittsburgh Cinc Chicago & St Louis RR—									U																	
General mortgage 5s series A 1970		June-Dec	87 1/2	87 1/2	87 3/4	4	87 1/2	94 1/4	Union Electric Co of Missouri 3 1/2s 1971		May-Nov	—	90 1/2	90 1/2	10	87 1/2	93 1/2									
General mortgage 5s series B 1975		April-Oct	—	87 1/2	88	2	87 1/2	93	First mortgage and coll trust 2 1/2s 1975		April-Oct	—	81 1/2	81 1/2	2	79	84									
General mortgage 3 1/2s series E 1975		April-Oct	—	*70 1/4	—	—	69	71	3s debentures 1968		May-Nov	—	*88	91 1/2	—	87	88									
Pittsb Coke & Chem 1st mtg 3 1/2s 1964		May-Nov	—	*95 3/4	—	—	90 1/2	96 1/2	1st mtg & coll tr 2 1/2s 1980		June-Dec	—	*77	—	—	74	74									
Pittsburgh Consolidation Coal 3 1/2s 1965		Jan-July	—	94 1/2	94 3/4	2	90 1/4	94 3/4	1st mtg 3 1/2s 1982		May-Nov	—	*83	83	—	77	84									
Pittsburgh Plate Glass 3s deb 1967		April-Oct	—	96 1/2	96 1/2	5	91	96 1/2	Union Oil of California 2 1/2s deb 1970		June-Dec	—	88	88	6	83 3/4	88 1/2									
Pittsburgh Youngstown & Ashtabula Ry—									Union Pacific RR 2 1/2s debentures 1976		Feb-Aug	—	80 1/2	80 1/2	6	75	81 1/2									
1st general 5s series B 1962		Feb-Aug	100 1/2	100 1/2	100 1/2	5	98	100 3/4	Refunding mortgage 2 1/2s series C 1991		Mar-Sept	67 1/2	67	68	9	65	72									
Plantation Pipe Line 2 1/2s 1970		Mar-Sept	—	*84	—	—	84	84	Union Tank Car 4 1/2s s f deb 1973		April-Oct	—	*97 1/2	98 1/4	—	94 1/2	101									
3 1/2s s f debentures 1986		April-Oct	—	*84 1/2	—	—	80	80	United Biscuit Co of America 2 1/2s 1966		April-Oct	—	*89	—	—	85	92 1/2									
Potomac Electric Power Co 3s 1983		Jan-July	—	—	83 1/2	—	80	80	3 1/2s debentures 1977		Mar-Sept	—	*86	87	—	80	86									
3 1/2s conv deb 1973		May-Nov	125 1/2	122 1/2	125 1/2	9	107	125 1/2	United Gas Corp 2 1/2s 1970		Jan-July	—	*82 1/2	—	—	82 1/2	82 1/2									
Procter & Gamble 3 1/2s deb 1981		Mar-Sept	—	93 1/2	93 3/4	3	90	98	1st mtg & coll trust 3 1/2s 1971		Jan-July	92 1/2	92 1/2	4	90 1/4	95										
Public Service Electric & Gas Co—									1st mtg & coll trust 3 1/2s 1972		Feb-Aug	—	91 1/4	91 1/4	11	88 1/2	93 1/2									
3s debentures 1963		May-Nov	97 1/4	96 1/2	97 1/4	49	91 1/2	97 1/2	1st mtg & coll trust 3 1/2s 1975		May-Nov	—	*86	—	—	88 1/2	89 1/2									
First and refunding mortgage 5s 2037																										

American Stock Exchange

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Dec. 19, and ending Friday, Dec. 23. It is compiled from the report of the American

Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year. Range for Week Ending December 23.

STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	Low	High		
Aberdeen Petroleum Corp class A	1	3 3/4	3	3 3/4	1,600	2 1/2	July	5	Jan	Bourjois Inc	1	22	19 3/4	22 1/2	5,800	14	Feb	22 1/2	Dec
Acme-Hamilton Mfg Corp	100	1 1/2	1 1/2	2	29,900	1 1/2	Oct	3	Jan	Brad Foote Gear Works Inc	20c	1 1/2	1 1/2	1,200	1 1/2	Dec	3 1/2	Feb	
Acme Missiles & Construction Corp	1	2 1/2	2 1/2	2 1/2	1,900	2 1/2	Jan	5	Jan	Brazilian Traction Light & Pwr ord	20c	4 1/2	3 1/2	56,900	3 1/2	May	5 1/2	Jan	
Class A common	25c	8 1/2	7 1/2	8 1/2	8,500	5 1/2	May	10	Sep	Breeze Corp	1	4 1/4	4	5,300	4	Dec	8 1/2	Jan	
Acme Precision Products Inc	1	2 1/2	2 1/2	2 1/2	1,900	2 1/2	Jan	5	Jan	Bridgeport Gas Co	1	4 1/2	4 1/2	5,300	29 1/2	Jan	31 1/2	Jan	
Acme Wire Co	10	13	12 3/4	13 1/4	400	12 1/4	Oct	21 1/2	Jan	Brillo Manufacturing Co	1	40 1/4	39 1/4	41	3,700	28	Sep	47	Feb
Admiral Plastics Corp	10c	9	8 1/2	9	4,800	4 1/2	May	10 1/2	Aug	Britalta Petroleum Ltd	1	2 1/2	2	13,800	1 1/2	May	2 1/2	Jan	
Aerofjet-General Corp	1	54	53 1/2	55	9,200	41 1/2	Oct	72 1/2	May	British American Oil Co	1	29 1/2	27 1/2	29 3/4	7,500	25 1/2	Aug	37	Jan
Aeronca Manufacturing Corp	1	6 1/2	6 1/2	7 1/2	8,600	6 1/2	Oct	10 1/2	Jan	British American Tobacco	1	1	8 1/2	8 1/2	100	8	May	10	Mar
Aero Supply Manufacturing	1	3 1/2	3 1/2	3 1/2	4,500	3 1/2	Dec	7	Jan	Amer dep rcts ord bearer	1	1	8 1/2	8 1/2	200	7 1/2	Aug	10 1/2	Jan
Agnew Surpass Shoe Stores	1	19 1/2	19 1/2	20	1,800	18	Jun	22	Jan	Amer dep rcts ord registered	1	1	8 1/2	8 1/2	200	31 1/2	July	39 1/4	Mar
Aid Investment & Discount Inc	1	3 1/4	3 1/4	4	1,000	3 1/2	Oct	6 1/4	Jan	British Columbia Power	1	1	35 1/2	35 1/2	200	6 1/2	Dec	9 1/4	Jan
Alabama Great Southern	50	145	145	145	10	135	Sep	149	Oct	British Petroleum Co Ltd	1	1	6 1/2	6 1/2	27,700	10 1/2	Feb	17 1/2	Jun
Alabama Power 4.20% preferred	100	83 3/4	83 3/4	84	75	82	Jan	86 1/2	Aug	Amer dep rcts ord reg	1	12 1/2	12 1/2	13	16,900	10 1/2	Feb	10 1/2	Jan
Alan Wood Steel Co common	10	23 1/4	23 1/4	23 3/4	2,200	20 1/2	Dec	42 1/2	Jan	Brown Company	1	12 1/2	13	13	4,500	12	July	15 1/2	Jan
5% preferred	100	77	77	79 3/4	125	77	Dec	86 1/4	Jan	Brown Forman Distillers cl A com	30c	11 1/2	11 1/2	12 3/4	5,100	10 1/2	Sep	15 1/2	Jan
Alaska Airlines Inc	1	5 1/2	5 1/2	5 1/2	4,900	3 1/2	July	6	Jan	Class B common	10	6 1/2	6 1/2	6 1/2	4,000	6 1/2	Apr	7 1/2	Jan
Algemene Kunstzide N V	1	1	1	1	1	58	Feb	72	July	4% preferred	1	1	1	1	4,000	3	Dec	8	Jan
Amer dep rcts Amer shares	1	1	1	1	1	58	Feb	72	July	Brown Rubber Co	1	1	1	1	4,000	3	Dec	8	Jan
All American Engineering Co	10c	7 1/2	6 1/2	7 1/2	3,400	6 1/2	July	12 1/2	Aug	Bruck Mills Ltd class B	1	12 1/2	11 1/4	12 1/2	3,300	10 1/2	Oct	19 1/4	Mar
Allegheny Corp warrants	1	7 1/2	6 1/2	7 1/2	13,600	6 1/2	May	10 1/2	Jan	B S F Company	1	12 1/2	11 1/4	12 1/2	3,300	10 1/2	Oct	19 1/4	Mar
Allegheny Airlines Inc	1	3 1/2	3 1/2	3 1/2	3,100	3	Nov	4 1/4	Jan	Buckeye (The) Corp	1	3	3	3 1/4	19,600	3	Nov	7 1/4	Jan
Alliance Tire & Rubber class A	1 1/4	7 1/2	7 1/2	8	500	7 1/2	Dec	12 1/2	Mar	Budget Finance Plan common	50c	1	7 1/2	7 1/2	900	7	Jan	10	Jun
Allied Artists Pictures Corp	1	5	4 1/2	5 1/2	3,500	4 1/2	Mar	6 1/4	July	60c convertible preferred	1	1	8 1/2	8 1/2	100	10 1/2	Apr	11	May
5 1/2% convertible preferred	10	11 1/4	11 1/4	11 1/4	100	10	Mar	15	July	6% serial preferred	10	1	8 1/2	8 1/2	300	8 1/2	Jun	8 1/2	Jan
Allied Control Co Inc	50c	10 1/2	9	10 1/2	6,310	7 1/2	Oct	17 1/2	Aug	Buell Die & Machine Co	1	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Dec	3 1/2	Jan
Allied Paper Corp	1	10 1/2	9 1/2	10 1/2	12,500	9 1/2	Nov	17	Aug	Buffalo-Eclipse Corp	1	1	13 1/2	13 1/2	2,100	12 1/2	Oct	16 1/2	Feb
All-State Properties Inc	1	4 1/2	4 1/2	4 1/2	9,500	4 1/2	Aug	10 1/4	Jan	Bunker Hill (The) Company	2.50	10	9 1/2	10	3,200	9	Mar	12	Jan
AlSCO Inc	1	11	10 3/4	11 1/2	4,100	10 1/2	Dec	12 1/2	Jan	Burma Mines Ltd	1	1	1	1	10,800	1	Apr	1	Jan
Aluminum Co of America \$3.75 pfd 100	1	76 3/4	76	76 3/4	350	74 1/2	Jan	81 1/2	Mar	American dep rcts ord shares	3s 6d	1	1	1	10,800	1	Apr	1	Jan
Ambassador Oil Corp	1	3 1/2	3 1/2	3 1/2	8,600	3 1/2	Sep	4 1/4	Aug	Burnell & Co Inc	25c	6 1/2	6 1/2	7	2,400	6 1/2	Oct	9	Oct
American Beverage Corp	1	3 1/2	3 1/2	4 1/2	500	4 1/2	Sep	4 1/2	Aug	Burroughs (J P) & Son Inc	1	2 1/2	2 1/2	2 1/2	2,400	1 1/2	Jun	3 1/2	Jan
American Book Co	20	51 1/4	51 1/2	56 1/2	500	43	Sep	56 1/2	Dec	Burry Biscuit Corp	12 1/2c	18 1/2	18 1/2	21	13,700	7 1/4	Jan	22 1/2	Dec
American Business Systems Inc	1	17 1/2	16 1/2	17 1/2	6,400	12 1/2	Aug	19 1/2	Sep	Butler's Shoe Corp	1	15 1/4	15 1/2	15 1/2	4,200	11 1/4	Nov	15 1/2	Dec
American Electronics Inc	1	11 1/2	10 1/2	11 1/2	14,300	8 1/2	Oct	19 1/2	Jan	Calgary & Edmonton Corp Ltd	1	14 1/2	13 1/2	14 1/2	16,900	13 1/2	Dec	23 1/2	Jan
American-Internat Aluminum	25c	4	4	4 1/4	1,100	3 1/2	Oct	6 1/4	Aug	Call Eastern Aviation Inc	10c	18	17 1/2	18	14,100	17 1/2	Dec	21 1/2	July
American Israeli Paper Mills Ltd	1	4 1/2	4 1/4	4 1/2	5,500	4 1/4	Dec	6 1/4	Mar	California Electric Power common	1	18	17 1/2	18	50	54 1/2	May	59 1/2	Dec
American shares	21	5 1/2	5 1/2	5 1/2	23,400	5 1/2	Dec	6 1/4	Mar	\$3.00 preferred	50	1	59 1/2	59 1/2	50	45	Jan	50 1/2	May
American M A R C Inc	50c	26	26	26	200	22 1/2	Mar	27 1/4	Sep	6% preferred	50	1	54 1/4	54 1/4	50	52	Jun	57	Jun
American Manufacturing Co	1	42	41	42 1/2	1,600	39	Oct	52	Feb	Calvan Consol Oil & Gas Co	1	3 1/2	3 1/2	3 1/2	700	3 1/2	July	3 1/2	Jan
American Meter Co	1	5	4 1/2	5	14,200	4 1/2	Dec	7 1/2	Jan	Camden Fire Insurance	5	5 1/2	5 1/2	5 1/2	14,600	4 1/2	Mar	7 1/2	Aug
American Petrofina Inc class A	1	10 1/2	10 1/2	10 1/2	5,400	10 1/2	Oct	16 1/2	Jan	Canada Bread Co Ltd	1	1	1	1	300	23	July	25 1/2	Jan
American Seal-Kap Corp of Del	3	10 1/2	10 1/2	10 1/2	5,400	10 1/2	Oct	16 1/2	Jan	Canada Cement Co Ltd common	1	1	25 1/2	25 1/2	300	25 1/2	Aug	26	Jun
American Thread 5% preferred	5	1	1	1	100	1	Jun	4	Apr	6 1/2% preference	20	1	25 1/2	25 1/2	300	25 1/2	Aug	26	Jun
American Writing Paper	5	28 1/2	28 1/2	28 1/2	100	28 1/2	Dec	33	Nov	Canada Southern Petroleum Ltd vtc	1	2 1/2	2 1/2	2 1/2	34,300	2 1/2	Jun	5 1/2	Feb
Amurex Oil Co class A	1	1 1/2	1 1/2	2	2,400	1 1/2	Dec	2 1/2	Jan	Canadian Dredge & Dock Co	1	1	1	1	14	Jan	14	Jan	
Anaconda Lead Mines Ltd	20c	3	3	3	13,100	3	Aug	1	Jan	Canadian Homestead Oils Ltd	10c	4 1/2	4 1/2	4 1/2	21,100	4 1/2	Jan	4 1/2	Jan
Anchor Post Products	2	16 1/2	16 1/2	16 1/2	500	15	Jun	20	Aug	Canadian Husky Oil Ltd	1	4 1/2	4 1/2	4 1/2	17,600	4	July	6 1/2	Sep
Andrea Radio Corp	1	13	13	13 1/4	700	11	Oct	22 1/4	Jun	Canadian Industrial Gas Ltd	2.50	4	3 1/2	4	1,900	3 1/2	Dec	4 1/2	Jan
Anglo Amer Exploration Ltd	4.75	5 1/2	5 1/2	5 1/2	2,600	5	May	8 1/2	Jan	Canadian Javelin Ltd	1	7	x6 1/2	7 1/4	33,400	x6 1/2	Dec	12 1/4	Jan
Anglo-Laurito Nitrate Corp 'A' shs	3.45	3 1/2	3 1/2	4 1/2	23,900	3 1/2	Nov	6 1/2	Jan	Canadian Marconi	1	4 1/2	4 1/2	5 1/2	4,400	4 1/2	July	7 1/2	Sep
Angostura-Wupperman	1	1	1	1	100	1	Mar	5 1/4	Mar	Can Northwest Mines & Oils Ltd	1	1	1	1	6,000	1	Nov	1 1/2	Jan
Anken Chemical & Film Corp	20c	50 3/4	49 1/2	52 1/4	13,200	22 1/2	Jan	55 1/2	May	Canadian Petrofina Ltd partic pfd	10	1	7 1/2	7 1/2	500	7 1/2	Dec	14	Jan
Anthony Pools Inc	1	3 1/2	3 1/2	3 1/2	9,000	3 1/2	Dec	7 1/2	May	Canadian Williston Minerals	6c	1 1/2	1 1/2	1 1/2	14,700	1 1/2	Oct	1 1/2	Jan
Apollo Industries Inc	5	9 1/2	8 1/2	9 1/2	3,600	6 1/4	May	12	Aug	Canal-Randolph Corp	1	11 1/2	11 1/2	11 1/2	1,900	11 1/2	Jan	15	Apr
Appalachian Power Co 4 1/2% pfd	100	91 1/2	89 1/2	91 1/2	790	85 1/2	Jan	95 1/2	Sep	Capital Cities Broadcasting	1	10 1/2	10 1/2	11	2,700	8	July	11 1/4	Dec
Arco Electronics class A	25c	9 1/4	8 1/4	9 1/4	3,500	8 1/4	Dec	11 1/2	Nov	Capital City Products	5	23	23	23	110	21	Oct	28 1/2	Jan
Arkansas Louisiana Gas Co	2.50	35 1/2	35 1/2	36 1/2	20,400	29 1/4	Oct	38 1/2	May	Carey Baxter & Kennedy Inc	1	5	5	5	1,900	4 1/2	Oct	8 1/2	Feb
Arkansas Power & Light 4.72 pfd	100	23 1/2	23	24 1/2	4,900	15 1/4	Oct	29 1/2	Feb	Carnation Co	5.50	66	67 1/2	67 1/2	700	47 1/2	Feb	67 1/2	Dec
Armour & Co warrants	1	1 1/2	1 1/2	2	10,700	1 1/2	Nov	6 1/2	Jan	Carolina Power & Light \$5 preferred	1	101 1/2	101 1/2	101 1/2	10	99 1/4	Jan	103 1/4	Sep

AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS American Stock Exchange						STOCKS American Stock Exchange							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Corby (H) Distilling Ltd cl A voting*	---	---	---	---	16 Dec	19% Jan	Gatineau Power Co common	---	36 1/2	27	600	33 1/2 Feb	39 1/2 Sep
Class B non-voting	---	---	---	---	15% Nov	17 1/2 Apr	5% preferred	100	---	---	---	100 Jun	101 Jun
Coro Inc	5	13 3/4	13 3/4	300	13% Dec	18% Jan	Gellman Mfg Co	1	2	2	600	2 Nov	3% Jan
Corroon & Reynolds common	1	---	15 1/2	200	13% Jan	18 1/4 Feb	General Acceptance "wts"	1	4 1/4	4 1/4	1,000	3 1/4 July	6 Sep
\$1 preferred class A	---	---	---	---	18 1/4 Mar	20 Nov	General Alloys Co	1	2	1 1/2	2,200	1% Oct	4% Jan
Cott Beverage Corp	1.50	---	6 1/4	900	5 1/4 Sep	8 1/2 Jan	General Builders Corp common	1	4 1/4	4 1/4	1,200	3% May	5% Jun
Courtaulds Ltd	---	---	---	---	---	---	5% convertible preferred	25	---	---	---	18 1/2 May	29 1/2 Jun
American dep rcts ord reg	£1	6	6	300	6 Dec	9 1/2 Jun	General Development Corp	1	10 1/2	10 1/2	43,000	10% Dec	23% Jan
Crane Carrier Industries Inc (Del)	50c	1 1/4	6 1/2	17,200	1 1/2 Dec	3 1/2 Jan	General Electric Co Ltd	---	---	---	---	---	---
Creole Petroleum	5	29 1/4	27 3/4	21,500	25 1/4 July	46 1/2 Jan	American dep rcts ord reg	£1	---	4	700	4 Dec	6% Jan
Crowley Milner & Co	1	---	---	---	6 1/2 Dec	8 1/4 Apr	General Fireproofing	5	35 1/2	35 1/2	1,300	26 1/2 Mar	39 1/4 Nov
Crown Central Petroleum (Md)	5	12 1/2	10 1/4	2,400	9 Jun	12 1/2 Dec	General Gas Corp	2.50	4 1/4	5	10,000	4 1/4 Nov	8 1/2 Jun
Crown Cork Internat'l "A" partic	---	---	63	350	46 1/4 Jan	66 1/2 Nov	General Indus Enterprises	---	---	---	---	17 1/2 Aug	20% Jun
Crown Drug Co	25c	2 1/4	2 1/4	1,600	2 1/4 Oct	5 1/4 Jan	General Plywood Corp	500	14 1/2	14 1/2	17,900	10 1/2 May	24% Jan
Crystal Oil & Land Co common	10c	5 1/2	5	1,200	4 1/2 Nov	8 1/2 Jan	Genung's Incorporation	1	1 1/2	1 1/2	5,700	13% Dec	3% Jan
\$1.12 preferred	2.50	---	---	---	15 Dec	18 1/2 Jan	Georgia Power \$5 preferred	---	---	---	---	97 July	100 1/4 Apr
Cuban Tobacco Co	---	20	19	20	18 Nov	41 Mar	\$4.60 preferred	---	92	92 1/2	150	85 1/2 Jan	95 1/2 Nov
Curtis Corporation	---	55 1/2	54 1/2	59	39 1/2 Oct	69 Aug	Giannini Controls Corp	1	55 1/2	55 1/2	5,300	39 Oct	68 1/2 Sep
Curtis Manufacturing Co class A	---	8 1/2	9 1/2	9	8 1/2 Dec	19 1/2 Jun	Giant Yellowknife Mines Ltd	1	12 1/2	11 1/2	9,700	7 1/2 Jan	14 1/2 Oct
Cutter Laboratories class A common	1	8 1/2	8	9	8 1/2 Dec	19 1/2 Jun	Gilbert (A C) Co	---	12 1/4	13	1,800	11 1/2 Jan	18 May
Class B common	1	8 1/4	7 1/2	8 1/2	6 1/2 Dec	18 1/2 May	Glchrist Co	---	---	10 1/2	200	10 Dec	13 1/4 Mar
D							Glass Tite Industries Inc	40	12 1/2	13 1/4	3,900	7 1/2 May	17 1/2 July
Daitch Crystal Dairies	50c	6 1/2	6 1/2	6 3/4	6 1/2 Dec	10 1/4 Jan	Glenmore Distilleries class B	1	---	11 1/2	1,500	11 1/2 Dec	14 1/4 Jan
Daryl Industries Inc	50c	6	6	6 1/2	6 1/2 Nov	10 1/4 Aug	Globe Union Co Inc	5	22 1/2	22 1/2	1,500	20% Oct	34 1/2 Mar
Davega Stores Corp common	2.50	7 1/2	7 1/2	7 1/2	6 1/2 Jan	9 1/2 Apr	Goel (Adolf) Inc	1	2 1/2	2 1/2	2,100	2 1/2 Feb	3 1/2 Feb
5% preferred	20	17 1/4	17 1/4	100	13 1/2 Feb	18 1/4 Apr	Gold Seal Products Corp class A	10c	6 1/2	6 1/2	2,900	4 1/2 Jun	8 1/2 Sep
Davison Brothers Inc	1	8	7 3/4	8	4 1/2 Apr	8 1/2 Sep	Goldfield Consolidated Mines	1	1 1/2	1 1/2	25,200	1/4 May	1 1/4 July
Day Mines Inc	10c	4 1/2	4 1/2	4 1/4	3 1/2 July	4 1/2 Dec	Goodman Manufacturing Co	16 1/2	17	17	200	16 1/2 Sep	22 1/2 Jan
Dayco Corp class A pref	35	30	30	100	29 1/2 Dec	35 1/2 Apr	Gornam Manufacturing	4	33 1/2	33 1/2	600	32 1/2 Apr	41 July
D C Transit System Inc cl A com	20c	8 1/2	8 1/2	9 1/4	8 1/2 Dec	12 Jan	Grand Rapids Varnish	1	11	8 1/2	400	7 1/2 Nov	12 1/2 Jun
Dejay Stores	50c	1 1/2	1 1/2	2	1 1/2 Nov	3 1/2 Jan	Gray Manufacturing Co	5	11	9 1/2	12,000	9 1/2 Dec	19 1/2 Feb
Dennison Mfg class A	5	28	27 3/4	28 1/2	18 1/4 May	28 1/2 Dec	Great Amer Industries Inc	10c	2	1 1/2	5,000	1 1/2 Nov	3 1/2 Feb
8% debenture stock	100	138	140 1/4	70	135 Jan	144 Aug	Great Lakes Chemical Corp	1	2 1/2	1 1/2	61,400	1 1/2 Apr	2 1/4 July
Deslu Productions Inc	1	11 1/2	11 1/2	12	9 1/4 Nov	14 1/2 Feb	Great Western Producers common	60c	---	5 1/4	800	5 Jun	8 Jan
Detroit Gasket & Manufacturing	1	7 1/4	7 1/4	8	7 1/2 Nov	14 1/2 Jan	6% preferred series A	30	---	23 1/4	10 1/2	23 Oct	25 Jan
Detroit Industrial Products	1	5 1/2	4 1/4	5 1/4	4 1/4 May	8 1/4 Mar	Greer Hydraulics	50c	2 1/2	2 1/2	5,600	2 1/2 Oct	7 1/2 Jan
Devon-Palmer Oils Ltd	25c	1 1/2	1 1/2	1 1/2	1 1/2 Dec	1 1/2 Jan	Gridoll Freehold Leases	9c	1 1/2	1 1/2	10,700	1 1/2 Dec	2 1/2 Jan
Dilbert's Quality Supermks com	10c	7 1/2	7 1/2	7 1/4	7 1/2 Oct	11 1/2 May	Griesedeck Company	1	10 1/2	11	600	10 1/2 Dec	13 1/2 Feb
7% 1st preferred	10	9 1/4	9 1/4	9 1/2	9 1/4 Jan	10 1/4 May	Grocery Stores Products	5	---	---	---	22 1/4 Jan	28 1/2 Nov
Distillers Co Ltd	---	---	---	---	4 1/4 May	6 1/2 Aug	Guerdon Industries Inc class A com	---	5 1/2	5 1/2	3,400	5 1/2 Dec	10 1/2 May
Amer dep rcts ord reg	10s	---	9 1/2	10	9 1/2 Dec	12 1/4 Jan	Warrants	---	---	---	1,800	1/4 Dec	2 1/2 Jan
Diversey Corp	1	9	9	9 1/2	8 1/4 Dec	14 1/2 Jan	Guild Films Company Inc	10c	1 1/2	1 1/2	52,100	1 1/2 Dec	2 1/2 Jan
Dixon Chemical & Research	1	9	9	9 1/2	8 1/4 Dec	14 1/2 Jan	Gulf States Land & Industries	50c	11 1/2	11	3,200	5 1/2 Aug	12 1/2 Dec
Dome Petroleum Ltd	2 1/2	6 1/4	6 1/4	7	6 1/4 Jun	9 1/4 Jan	Gulf & Western Industries	---	9 1/2	9 1/2	2,200	9 1/2 Jun	12 1/2 Aug
Domination Bridge Co Ltd	---	17	15 1/2	17	15 1/2 Oct	20 1/2 Feb	Gulton Industries Inc	1	47 1/4	46	8,500	36 1/2 Oct	59 1/2 Jan
Domination Steel & Coal ord stock	---	10 1/2	10 1/2	10 1/2	10 1/2 Dec	16 1/2 Feb	H						
Domination Tar & Chemical Co Ltd	---	14 1/2	14 1/2	14 1/2	12 1/4 Sep	16 1/2 Feb	H & B American Corp	10c	1 1/4	1 1/4	17,900	1 1/2 Dec	3 Aug
Domination Textile Co Ltd	---	9 1/2	9 1/2	10 1/4	9 1/2 Mar	10 1/4 Jan	Han Lamp Co	2	6 1/2	6 1/2	1,900	6 1/2 Dec	14 1/2 Jan
Dorr-Oliver Inc common	7.50	10 1/2	10 1/2	11 1/4	8 1/4 Mar	11 1/4 July	Harbor Plywood Corp	1	26 1/4	26 1/2	400	18 1/2 Mar	28 Dec
\$2 preferred	32.50	33 1/4	33 1/4	50	28 1/4 Mar	33 1/4 Dec	Harmon-Kardon Inc	25c	3 1/2	3 1/2	4,600	3 1/2 Dec	8 1/2 Jan
Dorsey (The) Corp	1	8 1/4	8 1/4	8 1/2	8 Jun	10 1/2 Jan	Harn Corporation	1	7 1/2	7 1/2	1,400	5 Sep	8 1/2 Nov
Douglas Oil Company	1	8 1/4	8 1/4	8 1/2	4 1/4 Oct	47 1/2 Jan	Hausenberger Corp	10	18 1/2	18 1/2	1,900	18 1/2 Dec	32 1/2 Jan
Dow Brewery Ltd	---	27 1/4	25 1/2	27 1/4	23 1/2 May	33 1/4 Jan	Hartfield Stores Inc	1	8 1/2	8 1/2	1,400	5 1/2 Oct	9 1/2 Dec
Draper Corp	---	---	---	---	23 1/2 May	33 1/4 Jan	Hartford Electric Light	25	63	62 1/2	300	61 May	65 Jan
Drilling & Exploration Co	1	8 1/2	8 1/2	9 1/4	6 1/2 July	10 1/4 Nov	Hastings Mfg Co	2	4 1/2	4 1/2	1,900	4 1/2 Jun	6 1/2 Jan
Driver Harris Co	5	---	---	---	23 Dec	38 1/2 Jan	Havana Lithographing Co	10c	5	5 1/2	3,900	5 1/2 Nov	1 1/4 Jun
Drug Fair-Community Drug	1	10 1/2	10 1/2	11 1/4	10 Oct	12 1/2 Dec	Hazel Bishop Inc	10c	5	5	6,800	4 1/2 Oct	10 Jun
Duke Power Co	---	50 1/2	52 1/2	600	41 1/2 Mar	53 May	Hazeline Corp	---	26 1/4	25 1/2	9,600	20 Oct	31 1/2 Jan
Dunlop Rubber Co Ltd	---	---	---	---	2 1/2 Dec	4 1/2 Aug	Hebrew National Kosher Foods Inc	50c	3 1/2	3 1/2	3,000	3 1/2 Jun	4 1/2 Apr
American dep rcts ord reg	10s	---	3	3	3 1/2 Dec	6 1/2 Jan	Hecla Mining Co	25c	8 1/2	8 1/2	5,800	7 1/2 July	9 1/4 Jan
Duraloy (The) Co	1	---	3 1/4	3 1/4	4 1/2 July	6 1/2 Jan	Helena Rubinstein Inc	---	50 1/2	47	2,800	36 Oct	52 1/2 July
Durham Hosiery class B common	---	---	---	---	17 1/4 May	31 1/2 Dec	Hen-Coh Corp	---	33 1/2	31 1/2	18,700	26 1/2 Nov	58 1/2 July
Duro Text Corp	1	29 1/4	29 1/2	30	17 1/4 May	31 1/2 Dec	Heller (W E) & Co 5 1/2% pfd	100	---	---	---	93 1/2 Nov	102 Sep
Duval Sulphur & Potash Co	---	26 1/2	26 1/2	27 1/4	23 1/2 Apr	33 1/2 July	4% preferred	100	---	---	---	67 Feb	77 Sep
Dynamics Corp of America	1	8 1/2	8	8 1/2	6 1/2 Oct	13 1/2 Feb	Helmerich & Payne Inc	10c	7	6 1/2	16,800	4 1/2 May	7 1/2 Jan
E							Hercules Gallon Products Inc	10c	3 1/4	3 1/4	2,900	3 1/4 Dec	5 1/2 Jan
Eastern Freightways Inc	20c	3 1/2	3 1/2	3 1/2	3 1/2 Dec	7 1/2 Apr	Herold Radio & Electronics	25c	1 1/2	1 1/2	6,300	1 Aug	7 1/2 Jan
Eastern Malleable Iron	25	34	34	34	32 1/2 Dec	43 1/2 Feb	Higule Manufacturing Co	1	11 1/2	12	500	11 1/2 Dec	17 1/2 Jan
Eastern States Corp common	1	23 1/2	23	25	21 1/2 Oct	44 1/2 Jan	Higway Trailer Industries com	25c	3	2 1/2	28,500	2 1/2 Dec	6 1/2 Jan
\$7 preferred series A	---	---	171	171	167 1/2 Sep	182 Jan	5% convertible preferred	10	6 1/2	6 1/2	1,000	6 1/2 Dec	12 1/2 Jan
\$6 preferred series B	---	---	---	---	153 1/2 Oct	169 1/2 Jan	Hillier Aircraft Corp	1	10 1/2	10 1/2	3,500	8 1/4 Mar	11 1/2 Mar
Edo Corporation	1	22 1/2	21 1/2	23	9 Apr	32 1/2 Aug	Hill's Supermarkets Inc	50c	9 1/2	9 1/2	700	9 1/2 Nov	11 Sep
Elder Mines and Dev Ltd	1	1 1/2	1 1/2	1 1/2	1 1/2 Jan	1 1/2 Jan	Hilton Hotels "warrants"	---	5 1/2	5 1/2	3,900	5 1/2 Nov	7 1/2 Sep
Electric Bond & Share	5	25 1/2	23	25 1/2	22 1/4 Mar	25 1/2 Dec	Hoe (R) & Co Inc common	1	2 1/2	2 1/2	4,300	2 Oct	3 1/4 Jan
Electrographic Corp	1	---	15 1/2	15 1/2	15 Dec	21 Mar	Class A	2.50	8 1/2	7 3/4	2,900	6 1/2 Oct	9 1/2 Jun
Electronic Assistance Corp	10c	25 1/2	25 1/2	27 1/2	20 1/4 Aug	34 1/2 Sep	Hornman International Corp	50c	3 1/2	3 1/2	3,000	3 1/2 Dec	7 1/2 July
Electronic Communications	1	16 1/2	16 1/2	17 1/4	16 Oct	35 1/2 Jan	Hofmann Industries Inc	25c	---	1 1/4	5,700	1 1/4 Sep	2 1/4 Jan
Electronic Research Associates Inc	10c	10 1/2	10 1/2	10 1/2	9 1/4 Oct	15 1/2 Sep	Hofmoller Consol Gold Mines	5	19 1/2	19 1/2	10,600	19 1/2 Oct	31 1/2 Jan
Electronic Specialty Co	50c	14 1/4	12 1/2	14 1/4	11 1/2 Oct	26 1/2 Jan	Holly Corporation	50c	4 1/2	4 1/2	21,900	5 Dec	2 1/4 Aug
Electronics Corp of America	1	6 1/2	6 1/2	6 1/2	9 1/2 Feb	19 1/2 May	Holly Stores Inc	1	3 1/4	4 1/4	100	2 1/2 Mar	4 1/2 Oct
El-Tronics Inc new common	---	---	6	6	4 Nov	8 1/2 Nov	Holophane Co						

AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS American Stock Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Low	High	Low	High
		Low	High	Low	High							
J												
Jeannette Glass Co	1	12 1/4	11 1/2	12 1/2	7,700	9 Feb	16 1/4 Jan					
Jetronic Industries Inc.	10c	7 3/8	6 3/8	8 1/4	6,500	6 Nov	13 3/8 Jun					
Jupiter Oils Ltd.	15c	1 1/8	1 1/8	2	27,700	1 1/2 May	2 1/8 Jun					
K												
Kaiser Industries Corp.	4	9	8 3/8	9 1/4	43,800	8 Dec	16 1/2 Jan					
Kaltman (D) & Company	50c	3 3/8	3	3 3/8	15,400	3 Nov	6 1/4 Jan					
Kansas Gas & Electric 4 1/2% pfd.	100	94 1/4	94 1/4	94 1/4	60	88 Jan	96 Oct					
Katz Drug Company	1	27	27	29 3/4	1,200	26 Jun	37 July					
Kaweck Chemical Co.	25c	61 1/4	60 3/4	64	6,650	39 Feb	78 July					
Kawneer Co (Del)	5	24 1/2	21	24 1/2	9,600	13 Apr	24 1/2 Dec					
Kay Jewelry Stores Inc.	1	12	12	12 1/2	2,800	12 Dec	19 1/2 Jan					
Kidde (Walter) & Co.	2.50	12 1/2	12 1/2	13 3/8	3,200	12 Dec	18 1/2 Sep					
L												
Kilembe Copper Colbalt Ltd.	1	2 3/8	2 3/8	2 1/2	3,300	1 1/4 Mar	3 1/8 Mar					
Kin-Ark Oil Company	104	3 1/4	3 1/4	3 1/4	10,600	1/2 Dec	2 1/2 Jan					
Kingsford Company	1.25	1 1/2	1 1/2	1 3/4	7,000	1 1/2 Oct	2 1/2 Jan					
Kingston Products	1	2 1/2	2 1/2	2 3/8	3,300	2 1/4 Oct	4 1/2 Mar					
Kirby Petroleum Co.	20c	1 3/4	1 3/4	1 1/2	12,600	1 3/4 July	3 1/2 Jan					
Kirkland Minerals Corp Ltd.	1	1 1/4	1 1/4	1 1/4	10,300	3 July	3 1/2 Jan					
Klein (S) Dept Stores Inc.	1	12 3/4	12 3/4	13 1/2	2,900	10 1/2 Oct	19 3/8 Jan					
M												
Kleinert (IB) Rubber Co.	5	21	20 1/2	21	300	17 Feb	25 1/2 Sep					
Klion (H L) Inc new	25c	3 1/2	3 1/2	3 3/8	18,100	2 Nov	4 1/2 Dec					
Knott Hotels Corp.	5	18 1/2	18 1/2	18 1/2	800	20 3/4 July	24 1/2 Jan					
Kobacker Stores	7.50	18 1/2	18 1/2	18 1/2	800	13 Apr	19 Sep					
Krattner (The) Corp Class A	1	19 1/2	19 1/4	19 1/2	7,300	19 Dec	23 1/4 Apr					
1.20 convertible preferred	1	19 3/8	19 1/4	20	3,600	19 Dec	23 1/4 Mar					
Kropp (The) Forge Co.	33 1/2c	2 1/8	2 1/8	2 3/8	5,200	1 1/2 Sep	3 1/4 Jan					
N												
Nachman Corp.	5	8	7 1/2	8	1,000	7 1/2 Dec	13 1/2 Jan					
Namm-Loeser's Inc.	1	7 7/8	7 3/4	8 1/8	2,100	7 1/2 Nov	12 3/4 Apr					
Napco Industries Inc.	1	3 3/8	3 3/8	4	2,600	3 Oct	6 1/4 Jan					
National Alfalfa Dehydrat & Milling	3	4 1/2	4 1/2	4 3/4	4,400	4 1/2 Sep	6 1/4 Jan					
National Bellas Hess	1	7 3/8	7 1/4	7 3/4	18,800	6 Oct	12 1/4 Jan					
National Brewing Co (Mich)	1	2	2	2 1/8	200	2 1/2 Jan	3 1/4 Oct					
National Casket Company	5	32	32	32 1/2	150	28 Jan	41 Oct					
National Company Inc.	1	21	21	24	10,800	18 Oct	29 1/4 Oct					
O												
National Electric Weld Machines	1	12 3/4	12	13	1,000	11 Oct	18 1/2 Feb					
National Equipment Rental Ltd.	1	12 1/2	12	12 3/4	2,000	11 Nov	16 1/2 Sep					
National Mig & Stores	1	8 1/4	8 1/4	8 1/4	500	8 Oct	10 1/2 Jan					
National Petroleum Ltd.	25c	1 1/2	1 1/2	1 1 1/2	47,900	1 1/2 Dec	2 1/8 Jan					
National Presto Industries Inc.	1	15 1/4	15 1/4	16 1/4	7,800	13 Oct	23 1/2 Jan					
National Research Corp.	10	19	19	19	300	15 Oct	24 Jan					
National Rubber Machinery	50c	32	32	34	1,000	26 Mar	38 July					
National Steel Car Ltd.	1	21	21	24	10,800	18 Oct	29 1/4 Oct					
P												
National Telefilm Associates	10c	2 1/2	2 1/2	2 3/4	19,100	2 1/4 Oct	8 1/2 Feb					
National Transit Co.	1	2 1/2	2 1/2	2 1/2	300	2 3/4 Jun	3 1/2 Mar					
National Union Electric Corp.	30c	1 3/4	1 3/4	2	2,900	1 3/4 Nov	3 1/4 Jan					
National Video Corp class A	1	20 3/8	20 1/2	21 1/2	14,100	12 Apr	24 1/4 Aug					
Natus Corp.	1	16 1/2	16 1/2	17	3,900	15 Nov	17 1/2 Nov					
Nelly Don Inc.	2	13 1/2	13 1/2	13 3/4	400	12 Oct	15 1/2 July					
Nestle-Le Mur Co.	1	31 3/8	31 1/2	33	1,900	17 Mar	34 Jun					
New England Tel & Tel.	20	39 1/2	38 1/4	40 3/8	7,900	34 Jun	39 Sep					
New Haven Clock & Watch Co.	1	1	1	1 1/4	34,300	1 Dec	2 1/4 Jan					
Q												
New Idria Min & Chem Co.	50c	1 1/2	1 1/2	1 1/2	40,300	1 1/2 Dec	1 Jan					
New Jersey Zinc	25c	19 1/8	19	20 1/4	20,100	18 1/2 Oct	32 Jan					
New Mexico & Arizona Land	1	9 1/4	9	9 3/4	2,000	8 Oct	13 3/4 Jan					
New Park Mining Co.	1	1	1	1 1/4	20,800	1 Nov	2 1/2 May					
New Process Co.	1	129 1/4	125 1/2	130	40	125 1/2 Dec	154 Feb					
New York Auction Co.	1	26 3/4	26 3/4	26 3/4	200	25 Oct	41 Aug					
New York & Honduras Rosario	3.33 1/2	27 1/4	27 1/4	27 3/4	1,000	25 Nov	43 Jan					
New York Merchandise	10	27 1/4	27 1/4	27 3/4	1,000	21 Sep	30 Jan					
R												
Nickel Rim Mines Ltd.	1	1 1/4	1 1/4	1 1/2	32,300	1 1/4 Nov	1 1/2 Jan					
Nipissing Mines	1	1 1/4	1 1/4	1 1/2	5,900	1 1/4 Nov	1 1/2 Jan					
Noma Lites Inc.	1	5 1/2	4 3/4	5 1/2	17,900	4 Dec	10 1/2 Jan					
Norfolk & Southern Railway	1	3 3/8	3 3/8	4	3,400	3 Dec	6 1/2 July					
North American Cement class A	10	38 3/4	37 3/4	39	7,500	24 Sep	39 Jan					
Class B	10	38 1/2	38	39	500	25 Sep	39 1/2 Jan					
North American Royalties Inc.	1	1 1/8	1 1/2	1 7/8	4,700	1 3/8 Nov	3 1/4 Jan					
S												
North Canadian Oils Ltd.	25	1 1/8	1 1/2	1 5/8	18,100	1 1/2 Dec	3 1/4 Jan					
Northeast Airlines	1	3 3/8	3 1/2	4 1/8	3,500	3 1/2 Nov	6 1/2 May					
North Penn RR Co.	50	61	61	62	40	61 Dec	67 1/2 Feb					
Northern Ind Pub Serv 4 1/2% pfd.	100	82 1/4	82	82 3/4	390	79 Jan	88 1/2 Sep					
North Rankin Nickel Mines Ltd.	1	6 1/8	6 1/8	6 3/4	81,500	5 Dec	13 Jan					
Nova Industrial Corp.	1	6 1/4	6 1/4	6 3/4	6,300	5 Dec	13 1/2 Jan					
Nuclear Corp of Amer A (Del)	10c	3 3/4	3 3/4	4	15,400	2 1/2 Jun	5 1/4 Aug					
T												
Occidental Petroleum Corp.	20c	4 3/4	4 3/4	5 1/4	22,600	3 1/4 July	7 3/4 Jan					
Ogden Corp.	50c	12 3/4	12 1/2	13 3/4	26,900	11 Oct	25 1/2 Mar					
Ohio Brass Co.	1	25 1/2	25 1/2	25 1/4	1,600	23 July	36 Jan					
Ohio Power 4 1/2% preferred	100	89 1/2	89 1/2	89 3/4	290	87 Jan	95 Aug					
Okalta Oils Ltd.	90c	1 1/4	1 1/4	1 1/2	3,900	1 1/4 Jun	1 1/2 Jan					
Old Town Corp common	1	4	3 3/4	4 1/4	3,300	3 1/4 Nov	7 1/2 Jan					
40c preferred	7	3 7/8	3 7/8	4 1/4	400	3 7/8 Oct	5 1/2 Feb					
U												
O'Keefe Copper Co Ltd Amer shares	10s	55 1/2	55 1/2	56 3/4	500	48 Mar	75 1/2 Jan					
Opeika Mig Corp.	5	16 3/4	16 3/4	17 1/4	700	15 Sep	19 1/2 Jan					
Overseas Securities	1	12 1/2	12	12 3/4	2,000	12 Dec	20 Jan					
Oxford Electric Corp.	1	3 3/8	3 3/8	4 1/2	2,300	3 Dec	7 1/2 Feb					
Oxford Manufacturing class A com.	1	15 1/4	15 1/2	15 3/8	4,400	15 Dec	22 1/4 Aug					
V												
Pacific Clay Products	1	38 1/2	38 1/2	38 1/2	400	32 Oct	46 Jun					
Pacific Gas & Electric 6% 1st pfd.	25	30 3/4	30 3/4	30 3/4	3,500	29 Jan	31 1/2 July					
5 1/2% 1st preferred	25	27	27 1/2	27 1/2	1,600	26 Jan	28 1/2 Sep					
5% 1st preferred	25	25 1/2	24 3/4	25 3/4	300	24 Jan	27 1/4 Mar					
5% redeemable 1st preferred	25	25 1/2	24 3/4	25 3/4	1,600	23 Jan	25 1/2 July					
5% redeemable 1st pfd series A	25	25	25	25	900	23 Jan	26 1/4 Aug					
4.80% redeemable 1st preferred	25	23 1/2	23 1/2	23 3/8	600	23 Mar	24 1/2 Aug					
4.50% redeemable 1st preferred	25	22 1/2	21 3/4	22 1/4	900	20 July	30 1/4 Jan					
4.36% redeemable 1st preferred	25	21 3/4	21 3/4	21 3/4	200	20 Jan	22 1/4 Sep					
W												
Pacific Lighting \$4.50 preferred	1	86 3/4	86 1/2	88	500	82 Jan	93 Aug					
\$4.40 dividend preferred	1	85 3/4	85 3/4	85 3/4	110	79 Jan	90 1/2 Sep					
\$4.75 dividend preferred	1	85	85	85	85	85 Jan	98 1/2 Aug					
\$4.75 conv dividend preferred	1	122 1/2	122 1/2	122 1/2	133 3/4	122 1/2 May	133 3/4 Sep					
\$4.36 dividend preferred	1	84 1/2	84 1/2	85	400	78 1/2 Jan	89 1/2 Aug					
X												
Pacific Northern Airlines	1	2 1/2	2 1/2	2 3/4	7,500	2 1/2 Oct	4 1/4 Jan					
Pacific Petroleum Ltd.	1	10 1/4	9 3/4	10 3/4	57,700	8 Jun	13 1/2 Aug					

AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1					
Par	Low	High	Low	High		Low	High	Par	Low	High	Low	High		Low	High				
Pep Bbys (The).....	7 3/4	7 3/4	7 1/2	1,300	7 1/4	Dec	13	Feb	Servo Corp of America.....	11 1/2	11 3/4	13 3/4	19,600	9 1/4	Oct	24 1/2	Jan		
Pepperell Manufacturing Co (Mass).....	20	65	65 1/2	300	60	Oct	68	Aug	Servomechanisms Inc.....	20c	7 1/2	8	4,700	7 1/2	Dec	16	Jun		
Perfect Circle Corp.....	2.50	26 1/2	25 3/4	800	21	Oct	40 1/4	Jan	Seton Leather Co.....	5	6 1/2	6 3/4	500	6 1/4	Nov	40	Sep		
Perfect Photo Inc.....	20c	45 3/4	43 1/4	10,600	33 3/4	Jan	66 1/2	July	Shattuck Denn Mining.....	5	6 1/2	6 3/4	500	6 1/4	Nov	40 1/2	Mar		
Peruvian Oils & Minerals.....	1	1 1/4	1 1/4	17,800	1 1/4	Feb	1 1/2	Mar	Shawinigan Water & Power.....	28 1/2	27 1/2	28 1/4	1,000	24 1/4	Oct	31 3/4	Jan		
Phillips Electronics & Pharmaceutical Industries.....	5	34 1/2	34	36 1/2	1,900	31 1/2	Mar	47 3/4	Sep	Sherwin-Williams Co common.....	12.50	127 1/2	129	3,900	90	Mar	129	Dec	
Philippine Long Dist Tel Co.....	10 pesos	4 3/4	4 3/4	5	700	4 3/4	Dec	6 3/4	Feb	Sherwin-Williams Co 4% preferred.....	100	94 1/2	96	80	89	July	96	Nov	
Phillips Screw Co.....	10c	7 1/4	7 1/4	7 3/4	5,800	7	Dec	16	Jan	Sherwin-Williams of Canada.....	3	31 3/4	31 3/4	25	31 1/4	Nov	46 1/4	Jan	
Phoenix Steel Corp (Del).....	4	8 1/4	8 1/4	8 3/4	900	7 1/2	May	11 3/4	Aug	Shoe Co of America.....	10c	17 1/2	17 3/4	1,200	17 1/2	Oct	19 1/2	Sep	
Piasecki Aircraft Corp.....	1	8 1/4	8 1/4	8 3/4	2,000	8	Dec	16 1/2	Feb	Siboney-Caribbean Petroleum Co.....	10c	29 1/2	30	29,000	1/4	Jan	1 1/2	Apr	
Pierce Industries Inc.....	1	98 3/4	98 1/4	99	550	89 1/4	Jan	103 3/4	Aug	Signal Oil & Gas Co class A.....	2	22 3/4	19 3/4	66,100	17 1/2	July	29 3/4	Jan	
Pittsburgh & Lake Erie.....	50	12	12	12 1/2	4,100	10	Sep	13 3/4	Mar	Class B.....	2	21	21 1/2	4,700	19 3/4	Aug	31	Jan	
Pittsburgh Railways Co.....	10c	6 1/4	6 1/4	7 1/4	1,100	6	May	9 1/4	Jan	Silver Creek Precision Corp.....	10c	1	1	31,700	1	May	2 1/4	Jan	
Plastic Materials & Polymers Inc.....	10c	11	11	11	100	9 1/2	Sep	11	Jan	Silver-Miller Mines Ltd.....	1	3 1/4	3 1/4	30,700	1/4	May	1 1/2	Jan	
Pneumatic Scale.....	10	21 1/4	20 3/4	22 3/4	16,200	17	Oct	36 3/4	Jun	Silvray Lighting Inc.....	25c	3 3/4	3 1/2	3,100	3 1/2	Nov	5 1/2	Jan	
Polarad Electronics Corp.....	50c	2 1/4	2 1/4	2 3/4	4,800	2 1/4	Nov	3 3/4	Jan	Sinca American Shares.....	5,000 fr	6 3/4	5	9,500	4 1/2	Dec	8 1/2	Jan	
Polaron Products class A.....	1	12 3/4	11 1/2	13 1/2	10,500	9 3/4	Nov	21 3/4	Sep	Simmons Boardman Publishing.....	5	39	39	500	36	Jan	39	Apr	
Polycast (The) Corp.....	2.50	16	15 1/4	16 3/4	1,100	15 1/4	Dec	24	Jan	Simpson's Ltd.....	1	28	28	100	26 1/2	Nov	35	Jan	
Polymer Corp class A.....	1	11	11	11	100	9 1/2	Sep	11	Jan	Sinclair Venezuelan Oil Co.....	1	48 1/4	38	8,140	35 1/4	July	113 1/2	Jan	
Powdrell & Alexander Inc (Del).....	2.50	47 1/4	46 3/4	47 1/2	1,100	44	Jun	58 3/4	Jan	Singer Manufacturing Co Ltd.....	1	6 1/2	6 1/2	4,100	4 1/4	Jan	6 1/2	Dec	
Power Corp of Canada.....	1	2 1/8	1 3/8	2 1/8	20,400	1 1/2	July	3 3/8	Feb	Amer dep rcts ord registered.....	£1	5 3/4	5 1/2	5,000	4	Jun	6 1/4	Jun	
Prairie Oil Royalties Ltd.....	1	61	61	62	210	59 1/4	May	66	Feb	Slitk Airways Inc.....	1	21 1/2	21 1/2	3,700	22 1/2	May	25 1/2	Sep	
Pratt & Lambert Co.....	1	42 1/4	40	42 3/4	5,800	27 3/4	May	43 1/2	Dec	Smith (Howard) Paper Mills.....	1	9 1/4	9 1/4	7,200	8 3/4	Oct	15 1/2	Jan	
Prentice-Hall Inc.....	66 3/4	4 1/2	4 1/2	4 1/2	9,700	3 1/4	Feb	5 1/2	Jan	Soss Manufacturing.....	1	26 1/4	26 1/4	1,500	17 1/4	May	30 1/2	Aug	
Preston Mines Ltd.....	1	5 1/2	5 1/2	5 3/4	3,900	5 1/4	Dec	9 1/2	Jan	South Coast Corp.....	1	30	29 3/4	3,700	28 1/4	Jun	31 1/2	Aug	
Proctor-Silex Corp.....	1	13	12 3/4	13 1/4	1,600	11 3/4	Oct	20 1/2	Jan	South Penn Oil Co.....	12.50	21	20 3/4	1,500	19 3/4	Mar	21	Apr	
Progress Mfg Co Inc common.....	1	19 3/4	19 1/2	19 3/4	300	18 1/2	Oct	20 1/2	Aug	Southern California Edison.....	1	61 1/4	65	140	52 1/2	Feb	65	Dec	
\$1.25 convertible preferred.....	20	20	19 3/4	21 1/4	2,200	18 1/2	Apr	33 3/4	Jun	5% original preferred.....	25	24 1/4	24 1/4	300	22 1/2	May	25 3/4	Sep	
Prophet (The) Company.....	1	10 1/2	10 3/4	10 1/2	900	9 3/4	Jan	11 1/2	Jun	4.88% cumulative preferred.....	25	23 1/2	23 1/2	400	22 3/4	Jan	25 1/2	Aug	
Providence Gas.....	100	83 3/4	83 3/4	83 3/4	100	81 1/2	Jan	88	Sep	4.78% cumulative preferred.....	25	61 3/4	61 3/4	100	53	Jan	61 3/4	Dec	
Public Service of Colorado.....	20c	48	50 1/2	1,100	35	Jan	56 1/4	Sep	4.56% cumulative preference.....	25	57 1/2	58	300	48	May	58	Dec		
4 1/4% preferred.....	100	21 1/2	21 1/2	22 1/4	500	20 1/2	Sep	29 1/4	Jan	4.48% convertible preference.....	25	21 1/2	21 1/2	800	20 1/4	Jan	22 1/2	Aug	
Puerto Rico Telephone Co.....	20c	13	11 3/4	13 1/2	8,900	11 1/2	Nov	23 3/4	Jan	4.32% cumulative preferred.....	25	21 1/2	21 1/2	400	20 1/4	Mar	23	Aug	
Puget Sound Pulp & Timber.....	3	13	11 3/4	13 1/2	8,900	11 1/2	Nov	23 3/4	Jan	4.24% cumulative preferred.....	25	21 1/2	21 1/2	1,500	19 3/4	Mar	21	Apr	
Pyle-National Co.....	5	11 1/2	11 1/2	11 3/4	900	11 1/2	Nov	23 3/4	Jan	4.08% cumulative preferred.....	25	21	20 3/4	1,500	19 3/4	Mar	21	Apr	
Quebec Lithium Corp.....	1	11 1/2	11 1/2	11 3/4	4,400	11 1/2	Nov	23 3/4	Jan	Southern California Petroleum Corp.....	2	7 1/4	6 3/4	2,800	4 3/4	Feb	8 1/4	Nov	
Quebec Power Co.....	1	11 1/2	11 1/2	11 3/4	4,400	11 1/2	Nov	23 3/4	Jan	Southern Materials Co Inc.....	1	15 3/4	15 3/4	800	15 3/4	May	17 1/2	July	
Ramo Inc.....	1	22 3/4	22	23	5,500	22 1/4	Nov	36 1/2	July	Southern Pipe Line.....	1	5	5	100	4 1/2	Jun	7 1/2	Sep	
Rapid-American Corp.....	1	16 1/4	16 1/4	16 1/2	4,600	15 3/4	Nov	27	Jan	Southern Realty & Utilities.....	1	11 1/2	11 1/2	2,900	9 1/2	Nov	14 1/4	Jan	
Rath Packing Co.....	10	6 3/4	6 3/4	7 1/4	2,600	6 3/4	Nov	10	Aug	Southernland Realty Co.....	5	58	58	200	54	Sep	72 1/2	Jan	
Rayette Co Inc.....	40c	18 3/4	18 1/4	18 3/4	1,000	11 1/2	Jan	19 3/4	Sep	Spencer Shoe Corp.....	1	28	25 3/4	3,600	17 1/2	Jun	28 1/2	Dec	
Real Estate Investment Trust of America.....	1	19 1/4	19 1/4	19 3/4	200	19	Oct	21 1/2	Jan	Sperry Rand Corp warrants.....	1	9 3/4	8 1/2	9	39,200	7 1/2	Oct	11 1/4	Jan
Realty Equities Corp of N Y.....	1	3 3/8	3 1/2	3 3/4	1,200	3 1/2	Sep	5	Sep	Stahl-Meyer Inc.....	1	9 3/4	9	800	7 1/2	Nov	13 1/4	Jan	
Reed Pump Co.....	1	6 1/4	6 1/4	7 3/4	23,100	5 1/2	Dec	11 3/4	Jan	Standard Dredging Corp common.....	1	9 3/4	9 3/4	2,300	8 1/2	Oct	14	Jan	
Reeves Broadcasting & Dev.....	1	2 1/4	2 1/4	2 3/4	5,000	2	Oct	2 1/2	Jan	\$1.60 convertible preferred.....	20	23 3/4	24 1/4	300	23	Sep	26	Feb	
Reeves Soundcraft Corp.....	50c	1 1/8	1 1/8	1 1/8	6,100	1 1/8	May	1 1/2	Jan	Standard Forgings Corp.....	1	12 3/4	13	400	11 3/4	Oct	18 3/4	Jan	
Reinsurance Investment Corp.....	1	59	55 1/2	59	800	45 3/4	Feb	59	Dec	Standard Metals Co.....	10	69 1/4	65 3/4	38,600	7 1/2	Nov	2 1/2	Feb	
Reis (Robert) & Co.....	1	11 3/4	11 1/2	12 1/4	4,500	9 3/4	July	14	Oct	Standard Oil (Kentucky).....	10	9 1/2	9 1/2	2,200	59	July	74 1/2	Nov	
Reliance Insurance Co.....	10	15	14 1/2	16 1/4	1,500	12	Nov	26	Jan	Standard Products Co.....	1	23 1/2	23 1/2	500	21 1/2	Nov	17 1/2	Jan	
Remington Arms Co Inc.....	1	4 3/4	4	4 3/4	14,500	4	Dec	8 1/4	Jan	Standard Shares Inc.....	1	4	3 3/4	4	20,000	2 1/2	Feb	2 3/4	Jun
Republic Foll Inc.....	1	4 3/4	4 3/4	4 3/4	1,000	3 3/4	Jun	6 1/4	Apr	Standard Tube class B.....	1	6	6	500	6	Oct	12 1/2	Jan	
Republic Industrial Corp.....	1	14 1/2	14 1/4	15 3/4	7,900	13	Oct	28 1/2	Jan	Stanley Aviation Corp.....	10c	8 3/4	8 1/2	9	600	7 1/2	Oct	12	Jan
Republic Transcon Indus Inc.....	1	2 1/4	2 1/4	2 3/4	800	2 1/4	Aug	2 1/2	Jan	Starrock Uranium Mines Ltd.....	1	2 3/4	2 3/4	28,600	2 3/4	July	3 1/2	Jan	
Resistoflex Corp.....	1	8	8	8	800	7 1/2	July	8 3/4	Sep	Starrett (The) Corp common.....	10c	2 3/8	2 3/8	9,600	2	Nov	4 1/2	Jan	
Rico Argentine Mining Co.....	50c	7 3/4	7 1/2	7 3/4	22,500	6 3/4	July	8 3/4	Sep	50c convertible preferred.....	50c	9	8 3/4	900	8 1/2	Nov	15	Jan	
Ridgeway Corp.....	1	7 3/4	7 1/2	7 3/4	22,500	6 3/4	July	8 3/4	Sep	Statecourt Enterprises Inc.....	25c	9 1/2	9 1/2	400	8 1/2	Nov	10	Jan	
Rio Algom Mines Ltd common.....	1	15 1/4	14 1/2	16	6,700	13 3/4	Nov	26	Jan	Statham Instruments Inc.....	1	28 1/2	28 1/2	8,000	25 3/4	Oct	40 1/4	Jan	
Warrants series A.....	1	5	3 1/2	5 1/4	41,800	3 1/4	Dec	5 1/4	Dec	Steel Co of Canada ordinary.....	1	68 3/4	68	225	62 3/4	Nov	92	Jan	
Rio Grande Valley Gas Co.....	1	78 1/2	78 1/2	80	1,180	73 3/4	Jan	82 1/2	Aug	Steel Parts Corporation.....	5	8	8	200	6 3/4	May	9 1/2	Jan	
Vtc extended to Jan 3 1965.....	1	30 1/2	30 1/2	33 1/2	2,200	18 1/4	Oct	41 1/4	Aug	Sterling Aluminum Products.....	5	12 1/2	12 1/2	2,000	11 1/2	Dec	20 3/4	Jan	
Robinson Technical Products Inc.....	20c	5 1/4	5 1/4	6	700	5 1/4	May	7	Jan	Sterling Brewers Inc.....	1	14 3/4	14 3/4	200	14 3/4	Nov	17	Mar	
Rochester Gas & Elec 4% pfd F.....	100	6	6	6	700	5 3/4	May	7	Jan	Sterling Precision Corp (Del).....	10c	2 3/8	2 3/8	45,200	2 1/4	Apr	3 1/4	July	
Rogers Corp.....	1	5 1/2																	

AMERICAN STOCK EXCHANGE (Range for Week Ended December 23)

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		BONDS		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1		
American Stock Exchange		Par		Low High		Low High		Low High		American Stock Exchange		Interest Period		Low High		No.		Low High		
U																				
Unexcelled Chemical Corp.	5	17	16 1/2	17	3,800	14 1/2	Oct	28 1/2	May	Also Inc 5 1/2s conv subord debts 1974	June-Dec	100	100	100 1/2	31	93	138			
Union Gas Co of Canada	5	10 1/2	15 1/4	15 1/4	300	12 1/2	Apr	17	Jan	Amer Steel & Pump 4s inc debts 1994	June-Dec	100	148	50	44	50				
Union Investment Co.	4	10 1/2	10 1/2	10 3/4	800	9 1/2	May	13 1/4	Jan	Appalachian Elec Power 3 1/4s 1970	June-Dec	90 1/2	89	90 1/2	27	84 1/2	91 1/2			
Union Stock Yards of Omaha	20	3 1/2	3 1/4	3 3/8	3,500	2 1/2	Nov	28 1/2	Jan	Bethlehem Steel 6s Aug 1 1998	Quar-Feb	120	120	120	119	121				
United Aircraft Products	50c	3 1/2	3 1/4	3 3/8	15,300	3 1/2	Oct	5 1/2	May	Boston Edison 2 1/4s series A 1970	June-Dec	100	88 1/2	88 1/2	17	82 1/2	90			
United Asbestos Corp.	1	3 1/2	3 1/4	3 3/8	18,900	3 1/2	Jul	1 1/2	Apr	Chemol Industries 6s debts 1973	Feb-Aug	100	64 1/2	64 1/2	10	63 1/2	75 1/2			
United Canco Oil & Gas Ltd vtc.	1	1 1/2	1 1/4	1 1/2	400	1 1/2	Oct	55	Jan	Chicago Transit Authority 3 1/4s 1978	Jan-Jul	100	189 1/2	91	119	121				
United Elastic Corp.	1	5	4 1/2	4 3/4	11,500	4 1/2	Jul	7 1/2	Jan	Davegs Stores Corp.	100 1/2	100 1/2	100 1/2	10	100 1/2	107 1/2				
United Improvement & Investing	2.60	1 1/2	1 1/4	1 1/2	14,400	1 1/2	Nov	3 1/2	Jun	Delaware Lack & Western RR	100 1/2	100 1/2	100 1/2	10	100 1/2	107 1/2				
United Industrial "warrants"	5	4 1/2	4 1/4	5	900	4 1/2	Dec	6	Feb	6 1/2s conv subord debts 1975	Feb-Aug	100 1/2	100 1/2	100 1/2	10	100 1/2	107 1/2			
United Milk Products	5	170	171	171	80	167 1/2	Jun	181 1/4	Apr	Lackawanna of N J Division	37 1/2	36 3/4	37 1/2	11	36 3/4	49 3/4				
United Molasses Co Ltd	10c	170	171	171	80	167 1/2	Jun	181 1/4	Apr	1st mortgage 4s series A 1993	May-Nov	100	19	19 1/2	7	19	32			
American dep rcts ord regis	10c	170	171	171	80	167 1/2	Jun	181 1/4	Apr	Delta mortgage 4s series B 1993	May	100	19	19 1/2	7	19	32			
United N J RR & Canal	100	170	171	171	80	167 1/2	Jun	181 1/4	Apr	Finland Residential Mtge Bank 5s 1961	Mar-Sept	100	198	198	7	99 1/2	99 1/2			
United Pacific Aluminum	1	7 1/4	7	7 1/2	6,000	6 3/4	Dec	19	Jan	General Builders Corp	105 1/2	105 1/2	106 1/2	37	104	128				
U S Air Conditioning Corp	50c	3 1/2	3 1/4	3 3/8	5,200	3 1/2	Nov	5 1/2	Jan	6s subord debentures 1963	April-Oct	100	175	79	70	75				
U S Ceramic Tile Co	1	5 1/4	5 1/4	5 1/4	1,400	5 1/4	Dec	11 1/2	Jan	General Development 6s 1975	May-Nov	100	104 1/2	106 1/2	37	104	128			
U S Foil Co class B	1	35 3/4	34 1/4	36	35,900	27 1/2	Sep	46 1/2	Jan	Guantanamo & Western RR 4s 1970	Jan-Jul	100	9	9	5	8	21			
U S Rubber Reclaiming Co.	1	8 1/2	8 1/2	9	1,100	8	May	11 1/2	Jan	Hydrometals Inc 6s 1972	Jan-Jul	123 3/4	122	129 1/2	119	115	157			
Universal American Corp	25c	4 1/2	4 1/2	4 3/4	6,600	4 1/2	Apr	6 1/2	Aug	Italian Power Realization Trust 6 1/2% liq tr cdfs	Jan-Jul	65 1/4	65 1/4	65 1/2	24	64 1/2	77			
Universal Consolidated Oil	10	31 1/4	31	31 3/4	2,200	30 3/4	May	41 1/2	Jan	Lithium Corp of America	101 1/2	100	101 1/2	88	94 1/2	104				
Universal Container Corp cl A com	10c	6 1/2	6 1/4	6 1/2	1,600	6 1/2	Nov	11 1/2	Mar	5 1/2s conv subord debts 1970	April-Oct	101 1/2	101 1/2	101 1/2	88	94 1/2	104			
Universal Controls Inc	25c	16 1/4	14 1/2	16 3/4	142,600	12 1/2	Apr	19 1/2	Jun	Midland Valley RR 4s 1963	April-Oct	100	186	88 1/2	81	86 1/2				
Universal Insurance	17.78	14 1/4	14	14 1/2	7,600	13 1/2	Dec	18	Feb	National Bellas Hess 5 1/2s 1984	April-Oct	100 1/4	100	101 1/2	80	98 1/2	127			
Universal Marion Corp.	5	8 1/2	7 3/4	8 1/2	7,900	6 3/4	May	9 1/2	July	National Research Corp	98	92 1/2	98	57	90	113				
Utah-Idaho Sugar	5	8 1/2	7 3/4	8 1/2	7,900	6 3/4	May	9 1/2	July	5s convertible subord debentures 1976	Jan-Jul	98	92 1/2	98	57	90	113			
V																				
Valspar Corp	1	9	8 3/4	9	900	8 1/2	Mar	12 1/2	Jun	National Theatres & Television Inc	76 1/4	74	76 1/4	13	67 1/2	77 1/2				
Vanderbilt Tire & Rubber	1	5 1/2	5 1/4	5 1/2	1,400	5 1/4	Feb	7 1/2	Jan	5 1/2s 1974	Mar-Sept	98 3/4	98 3/4	98 3/4	17	96	99 1/2			
Van Norman Industries warrants	1	6	6	6 1/4	4,700	5 1/2	Oct	7	Oct	New England Power 3 1/4s 1961	May-Nov	98 3/4	98 3/4	98 3/4	17	96	99 1/2			
Venture Capital Corp of America	1	13 1/2	13 1/2	14	18,500	9 3/4	Mar	17 1/2	Aug	Nippon Electric Power Co Ltd	100	100	100	1	99 1/2	101 1/2				
Victoreen (The) Instrument Co.	1	14 1/4	14 1/4	16	5,500	12	Oct	19 1/2	July	6 1/2s due 1953 extended to 1963	Jan-Jul	100	100	100	1	99 1/2	101 1/2			
Viewlex Inc class A	25c	7 1/2	7 1/4	7 1/2	7,000	5 1/2	Jan	12 1/2	Jun	Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	92 1/4	92	94	34	87 1/2	96			
Vinco Corporation	1	6 1/2	6 1/4	6 3/8	9,100	4 1/2	May	6 1/2	Feb	1st mortgage 3s 1971	April-Oct	100	180	100	81	87 1/2				
Virginia Iron Coal & Coke Co.	2	16 1/2	16	16 1/2	7,000	11 1/2	July	17	Dec	Pennsylvania Water & Power 3 1/4s 1964	June-Dec	90 1/4	90 1/4	90 1/4	6	90	97 1/2			
Vita Food Products	25c	12 1/2	12 1/2	12 1/2	900	9 1/2	May	12 1/2	Aug	3 1/4s 1970	Jan-Jul	90 1/4	90 1/4	90 1/4	7	86	90 1/4			
Vogt Manufacturing	10c	11 1/4	11 1/4	12	2,400	8 3/4	Oct	14	Jan	Public Service Electric & Gas Co 6s 1998	Jan-Jul	119	118	119	5	117 1/2	124			
Vornado Inc	10c	11 1/4	11 1/4	12	2,400	8 3/4	Oct	14	Jan	Rapid American Co 7s debts 1967	May-Nov	100	96 1/2	99 3/4	21	94	99 3/4			
W																				
Waco Aircraft Co.	1	3 1/4	3 1/4	3 1/2	200	3 1/4	Dec	5 1/2	Jan	Safe Harbor Water Power Corp 3s 1981	May-Nov	100	183	100	60	65				
Wagner Baking voting trust cdfs	100	73 1/2	73 1/2	73 1/2	10	70	Jun	76 1/4	May	Sapphire Petroleum Ltd 5s conv debts '62	Jan-Jul	95 1/4	95 1/4	95 1/4	97	88 1/2	96 3/4			
Watt & Bond Inc common	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Dec	4 1/2	Dec	3 1/2s series A 1973	Jan-Jul	100	85 1/2	89 1/2	1	75 1/2	88			
Webb & Knapp Inc common	10c	1 1/2	1 1/2	1 1/2	41,200	1 1/2	Jun	1 1/2	Jan	3s series B 1973	Feb-Aug	100	81 1/2	81 1/2	1	76	86			
Webster Investors Inc (Del)	5	28	28	30	1,550	19	July	30	Dec	2 1/2s series C 1976	Feb-Aug	100	80	80	1	79	84 3/4			
Weiman & Company Inc	1	3 1/2	3 1/4	3 1/2	1,000	3 1/4	Apr	5 1/2	Jan	3 1/2s series D 1976	Feb-Aug	100	84 1/2	84 1/2	30	78	85 3/4			
Wentworth Manufacturing	1.25	1 1/4	1 1/4	1 1/4	600	1 1/4	Oct	3 1/2	Jan	3 1/2s series E 1978	Feb-Aug	100	90 1/4	90 1/4	8	84 1/2	92 1/2			
West Canadian Oil & Gas Ltd	1 1/4	18 1/2	18 1/2	18 3/4	200	17 1/2	Oct	23 3/4	Feb	3s series F 1979	Feb-Aug	100	80 1/4	82 1/2	10	78	84 1/4			
West Chemical Products Inc	50c	18 1/2	18 1/2	18 3/4	200	17 1/2	Oct	23 3/4	Feb	3 1/2s series G 1981	April-Oct	100	88 1/4	90 1/2	3	81	91 1/2			
West Texas Utilities 4.40% pfd.	100	4 1/2	4 1/2	4 1/2	10,300	3 3/4	Nov	4 1/2	Dec	4 1/4s series H 1982	Feb-Aug	100	95 3/4	96	17	90	98			
Western Development Co.	1	3 1/2	3 1/4	3 1/2	11,500	3 1/4	Nov	4 1/2	Dec	4 1/4s series I 1982	Jan-Aug	100	98 3/4	100	5	94 1/4	104			
Western Gold & Uranium Inc	10c	3 1/2	3 1/4	3 1/2	700	3 1/4	Nov	4 1/2	Dec	4 1/4s series J 1982	Mar-Sept	101 1/2	101	101 1/2	9	97 1/2	105			
Western Leaseholds Ltd.	5c	2 1/2	2 1/4	2 1/2	2,800	2 1/4	Dec	3 1/2	Sep	4 1/4s series K 1983	Mar-Sept	100 1/2	100	100 1/2	21	98 1/2	103 1/2			
Western Nuclear Inc	5c	2 1/2	2 1/4	2 1/2	2,800	2 1/4	Dec	3 1/2	Sep	5s series L 1985	Feb-Aug	100	104 1/4	104 1/4	4	103	107			
Western Stockholders Invest Ltd	1s	1/4	1/4	1/4	4,000	1/4	Mar	3/4	Jan	Southern California Gas 3 1/4s 1970	April-Oct	100	91	91 1/2	8	86	91 1/2			
American dep rcts ord shares	1s	1/4	1/4	1/4	4,000	1/4	Mar	3/4	Jan	Southern Counties Gas (Calif) 3s 1971	Jan-Jul	100	88	88 1/4	23	87 1/2	88 1/4			
Western Tablet & Stationery	20	19 3/4	19 3/4	20 1/2	2,200	19 3/4	Dec	37 1/2	Jan	Southern Western Gas & Electric 3 1/4s 1970	Feb-Aug	100	89 3/4	89 3/4	1	86 3/4	90 1/4			
Westmoreland Coal	20	19 3/4	19 3/4	20 1/2	2,200	19 3/4	Dec	37 1/2	Jan	Wasatch Corp debts 6s ser A 1963	Jan-Jul	100	198 1/4	100	98	100				
Westmoreland Inc	10	47	47	47	50	41	Feb	50	Jun	Washington Water Power 3 1/2s 1964	June-Dec	100	196 1/2	100	90	98				
Weyenberg Shoe Manufacturing	1	47	47	47	50	41	Feb	50	Jun	Webb & Knapp Inc 5s debts 1974	June-Dec	100	63 1/2	65	17	63	72			
White Eagle International Inc.	10c	24 1/2	23 3/8	25 1/4	3,900	18 1/4	Mar	28 3/4	July											

OUT-OF-TOWN MARKETS (Range for Week Ended December 23)

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Agricultural Chemical	1.66%					21% July	30% Jan
American Motors Corp	1.66%					18% Dec	29% Apr
American Tel & Tel	33 1/2					79% Jan	97% Aug
Anaconda Company	50					41% Dec	68% Jan
Boston & Albany RR	100					122 Jan	140 Nov
Boston Edison Co	25					59% Feb	68% Sep
Calumet & Hecla Inc	10					13% Dec	26% Jan
Cities Service Co	10					3% Jun	48% Jan
Copper Range Co	5					12% Dec	23% Jan
Eastern Gas & Fuel Assoc common	10					24% Mar	30% Aug
Eastern Mass Street Railway Co com	100					1/2 Jan	1 Jan
6% cum. 1st preferred "A"	100					31% Mar	40% Aug
8% cum preferred class B	100					17% Feb	30 Nov
5% cum adjustment	100					48% Oct	61% July
First National Stores Inc	5					61 Sep	93% Jan
Ford Motor Co	5					16.84 Dec	16.84 Dec
General Capital Corp	5					70% Sep	100% Jan
General Electric Co	5					10% Nov	11% Aug
Gilchrist Co	1					59% Jan	91% Nov
Gillette Co	1					20% Nov	36% Jan
Island Creek Coal Co common	50c					71% Oct	100 Jun
Kennecott Copper Corp	5						
Lone Star Cement Corp	4					19% Dec	30% Jan
Narragansett Racing Association	1					11 Feb	13 Apr
New England Electric System	20					19% Jan	22% Aug
New England Tel & Tel Co	100					34 Jun	39% Sep
Northern Railroad	5					7 1/2 Nov	90 Jan
Olin Mathieson Chemical	5					38% Nov	53% Jan
Pennsylvania RR	10					10% Oct	17 Jan
Rehall Drug & Chemical Co	2.50					38% Mar	55% Jun
Shawmut Association	1					27 Mar	32% Jan
Stone & Webster Inc	1					48 Oct	58% Mar
Stop & Shop Inc	1					30% Oct	42 Sep
Torrington Co	1					32% Mar	41% Aug
United Fruit Co	1					14% Nov	31% Jan
United Shoe Machinery Corp	25					50% Apr	64 Jan
U S Rubber Co common	5					41% Dec	62% Jan
U S Smelting Refin & Mining com	50					25% Dec	36% Apr
Waldorf System Inc	1					11% Dec	65% Jun
Westinghouse Elec Corp	6.25					45% Oct	65% Jun

NOTE: We regret that due to the heavy Holiday mail, this week's compilation of the Boston Stock Exchange was not received in time for publication.

We intend to publish the figures in next Monday's issue.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Southern Railway	50c		48 1/2	48 3/4	50	40% Sep	53 1/2 Jan
Sperry Rand	25	22%	22 1/2	23	89	18% Oct	26 Jan
Standard Brands	25		55	55	20	35% Feb	55 Dec
Standard Oil (Ind)	10		44%	44%	20	38% May	44% Nov
Standard Oil (Ky)	10	41%	38%	41%	1,635	35% Dec	50% Jan
Standard Oil (Ohio)	10		50%	51%	45	44% Jun	56 Jan
Studebaker-Packard	1		6%	6%	87	6% Dec	23% Jan
Sunray Oil	1		23%	23 1/4	20	20% May	24 Jan
Texaco	1		81%	82%	41	65% Jun	86% Jan
Union Carbide	25		125%	125%	25	107% Oct	148 Jan
U S Rubber	5		46	46	20	42 Dec	59% Jan
U S Shoe	1		37%	37%	6	32% Nov	46% Apr
U S Steel	16 1/2		76%	77%	193	69% Sep	103 1/2 Jan
Westinghouse Electric	50	50%	50%	53%	176	45% Feb	64% Jun

BONDS—
Cincinnati Transit 4 1/2s debs. 1998 64 1/2 65 \$1,500 56 Mar 66 Sep

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

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
A C F Wrigley Stores	1		12 1/2	12 1/2	17	12% Jun	17 Dec
Allen Electric	1		2%	2%	4%	2% Feb	4% Sep
American Metal Products	1		13 1/2	13 1/2	28%	13% Nov	28% Jan
Avis Inc	5		7	7	17%	7 Jan	17% Dec
Brown-McLaren Mfg	1		90c	90c	1%	90c Dec	1% May
Buell Die & Machine	1		1%	1%	3%	1% Dec	3% Jan
Burroughs Corp	5		26%	26%	40%	26% Dec	40% Jan
Chrysler Corporation	25		38	38	70%	38 Dec	70% Jan
Consolidated Paper	10		10%	10%	16%	10% Dec	16% May
Consumers Power \$4.50 pfd	1		91%	91%	94%	91% Nov	94% Oct
Continental Motors	1		7%	7%	11%	7% Oct	11% Jan
Crowley-Milner	1		6	6	6	6 Dec	6 Dec
Davidson Bros	1		4%	4%	8%	4% Feb	8% Sep
Detroit Edison	20		40%	40%	49%	40% Mar	49 Dec
Detroit Steel Corp	1		13	13	25%	13 Dec	25% Jan
Economy Baler	1		4	4	5	4 Jun	5 Feb
Ex-Cell-O Corp	3		29%	29%	38%	29% Sep	38% Jan
Federal-Mogul-Bower-Bearings	5		25%	25%	39%	25% July	39% Jan
Ford Motor Co	5		61%	61%	92%	61% July	92% Jan
Fruehauf Trailer	1		17%	17%	30%	17% Nov	30% Feb
General Motors Corp	1.66%		40%	40%	55%	40% Dec	55% Jan
Goebel Brewing	1		1%	1%	3%	1% Dec	3% Jan
Graham Paige common	5		1%	1%	3%	1% Oct	3% Jan
Hall Lamp	2		7	7	13%	7 Dec	13% Jan
Hastings Manufacturing	2		4%	4%	6%	4% Aug	6% Jan
Hoover Ball & Bearing	5		20%	20%	27%	20% Dec	27% Feb
King Seelye	1		17	17	17	17 Dec	17 Dec
Name changed to King Seelye Thermos	10		28	28	32%	28 Sep	32% Jan
Kysor Heater	1		8%	8%	16%	8% Dec	16% Apr
Lansing Stamping	1		1%	1%	1%	1% Jun	1% Jun
LaSalle Wines	2		2%	2%	2%	2% Apr	2% Jan
Leonard Refineries	3		10	10	12%	10 May	12% Jan
Masco Screw Products	1		3%	3%	9%	3% Jan	9% May
Michigan Chemical	1		10%	10%	16%	10% Dec	16% Mar
Michigan Sugar common	1		2	2	4%	2 May	4% July
Mount Clemens Metal common	1		2	2	3%	2 Dec	3% Jan
Parke Davis & Company	1		36%	36%	50%	36% Mar	50% Jun
Pfeiffer Brewing	5		3	3	4%	3 Oct	4% Jan
Rickel (H W) & Co	2		2	2	3%	2 Oct	3% Mar
Rudy Manufacturing	1		8	8	12%	8 Dec	12% Jan
Studebaker, Packard	10		7	7	12%	7 Dec	12% Jan
Udylite Corp	1		13	13	18%	13 Oct	18% Jan

NOTE: We regret that due to the heavy Holiday mail, this week's compilation of the Detroit Stock Exchange was not received in time for publication.

We intend to publish the figures in next Monday's issue.

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aerona	1		6 1/2	6 1/2	50	6 1/2 Apr	10 1/2 Jun
Burger Brewing	100		20 1/2	20 1/2	100	19 1/2 Jan	21% Feb
Carey Manufacturing	10		24%	24%	50	23% Sep	34% Feb
Chamberlin preferred	25		20	20	9	15% July	20 Dec
Champion Paper common	500		27%	29 1/2	500	27% Dec	42% Jan
Preferred	20		89 1/2	89 1/2	20	87 1/2 Jan	92 1/2 Aug
Cincinnati Gas common	8.50	36%	36%	36%	319	30% Feb	41% Aug
Cincinnati Milling Machine	10	39	39	39 1/4	41	26% July	39% Dec
Cincinnati Telephone	50	96 1/2	94 1/4	96 1/4	396	87% Mar	97% Sep
Diamond National	1	37%	37%	37%	294	29% Mar	36% July
Eagle Picher	5	23%	23%	23%	100	20% Sep	28% Jan
Early & Daniel	10		90	90	10	90 Sep	110 Jan
Gibson Greeting Cards	5	20	19%	20	1,411	17% Sep	20 Sep
Kroger	1	31	30%	32%	914	25% Oct	36% Mar
Procter & Gamble common	2	137	135 1/2	139 1/4	738	81% Feb	139% Dec
Rapid American	1		22 1/2	22 1/2	17	22 Nov	28% Aug
U S Playing Card	5		26%	26 1/2	47	25% Nov	34% Jan
Allied Stores	5		44%	44%	5	42 1/2 Oct	58 Jan
Allis-Chalmers	10	23 1/4	23 1/2	23 3/4	81	22 Oct	39 Jan
Aluminum Limited	42		31%	32%	42	28 Sep	35 Jan
American Airlines	1	20 1/4	20 1/4	21%	120	18 Apr	25 1/2 Jan
American Can	12.50		32%	33	172	31 Dec	43% Jan
American Cyanamid	1	44%	43%	44%	110	40 Oct	59% Jun
American Motors	1.66%	18	17 1/2	18 1/2	490	17 1/2 Dec	29% Apr
American Radiator	5	12 1/4	11 1/2	12 1/4	130	11 1/2 Nov	15 1/2 Feb
American Tel & Tel Co	33 1/2		96	103	875	79 1/2 Jan	103 Dec
Anaconda	50		43%	44	60	42 Dec	67 Jan
Armco Steel	10		66 1/4	67 1/2	318	58 Sep	77 Jan
Armour & Co	5		40%	40%	60	31 May	41 1/2 Jan
Ashland Oil	1		20	20 1/4	302	17% July	23 1/2 Jan
Avco Corp	3		13%	13%	108	11% May	17% Aug
Baldwin-Lima-Hamilton	13		13%	13%	100	11% Nov	16% Jan
Bethlehem Steel	8	38 1/4	38 1/4	39%	190	37 1/2 Dec	57 1/2 Jan
Boeing Airplane	5		38 1/4	38 1/2	55	23 Apr	39% Dec
Brunswick Balke	1		93	96 1/4	144	42 1/2 Jan	96% Dec
Eurlington Industries	1		17%	17%	11	16% Dec	23% Jan
Burroughs Corp	5		27%	27 1/4	100	27 Dec	39% Jun
Chesapeake & Ohio	25	58%	58%	59 1/4	98	55 Oct	69% Jan
Chrysler Corp	25		39%	39%	20	38% Nov	70% Jan
Cities Service	10		48 1/4	52	67	39 1/4 Jun	52 Dec
Clopay	1		3	3	9	2% Nov	4% Feb
Colgate-Palmolive	1		33%	34 1/2	55	27% Nov	41% Jan
Columbia Gas	10	22 1/4	22 1/2	22 3/4	123	18% Jan	22% Dec
Columbus & So Ohio Electric	5		49%	49 1/4	20	39% Feb	52% Oct
Corn Products	1		85 1/4	85 1/4	5	47 Apr	85 1/2 Dec
Curtiss-Wright	1		15 1/2	15 1/2	4	14% Dec	31 1/4 Jan
Dayton Power & Light	7		53%	54	60	46 Mar	58% Aug
Detroit Steel	1	14%	14%	15	137	13 Dec	25% Jan
Dow Chemical	5		74%	74 1/4	67	72 Oct	98% Jan
Du Pont	5	185 1/2	185 1/2	188	56	179 1/2 Dec	265 1/2 Jan
Federated Dept Stores new	1.25	38%	37%	38%	144	32% Oct	39% Dec
Ford Motor	5		63%	64 1/4	50	61 1/4 July	93 Jan
General Dynamics	1		40%	41 1/4	94	34 Sep	53% Jan
General Electric	5	74	73	76	279	71 Sep	99 1/2 Jan
General Motors	1 1/2	40 1/2	40	42 1/2	685	40% Dec	56% Jan</

OUT-OF-TOWN MARKETS (Range for Week Ended December 23)

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

For footnotes, see page 44.

OUT-OF-TOWN MARKETS (Range for Week Ended December 23)

Pacific Coast Stock Exchange

Price Range on Stocks listed exclusively on the Pacific Coast Stock Exchange. This list does not include approximately 500 issues dually traded on other Exchanges.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aeco Corp	10c	57c			96,800	20c Jun	63c Nov
American Cement Corp pfd (Un)	25		21 3/4	21 3/4	150	21 1/2 May	26 1/2 May
American Factors Ltd (Un)	10		27 3/4	28 3/4	600	21 1/2 May	28 3/4 Dec
Bishop Oil Co	10		7 3/4	8	1,300	7 3/4 Dec	10 Jan
Black Mammoth Consolidated Min	5c		8c	9c	13,000	7c Sep	15c Jan
Bolsa Chica Oil Corp	1		3 1/2	3 3/4	6,600	3 Apr	4 1/2 Jan
Broadway-Hale Stores Inc	5		33	32 1/2	2,300	27 Sep	36 Dec
Buttes Gas & Oil	1	1.55	1.45	1.70	5,100	1.45 Dec	2.00 Nov
Crestmont Consolidated Corp	1	5	5	5	300	3 3/4 Aug	6 3/4 Aug
Cypress Abbey Co	2		1.70	1.70	700	1.35 Jan	1.70 July
Dole Corp	7.50	16 1/2	16 1/2	16 3/4	3,300	15 1/2 Mar	19 3/8 Mar
Dominguez Oil Fields Co (Un)	10	29	28 3/4	29 3/4	1,400	25 1/2 Sep	39 1/2 Jan
Electrical Products Corp	4		17 1/2	18	300	17 1/2 Jan	22 May
Emporium Oil Co	10		34 1/4	35	200	29 1/4 Jun	38 1/4 Jan
Exeter Cap Ltd	1		35c	38c	5,900	30c Dec	72c Jan
Friden Inc new common	33 1/2	43 3/8	43 3/8	45 1/4	4,700	38 Nov	46 1/2 Nov
General Exploration Co of California	1	8	7 1/2	8 3/4	3,400	7 Oct	19 3/4 Jan
Gladden Products Corp	1		2.05	2.10	900	1.85 July	2.50 Jan
Good Humor Co of California	10c	75c	59c	75c	49,000	45c Apr	75c Jun
Holly Oil Co	1		1.90	1.95	2,100	1.55 July	2.95 Feb
Idaho Maryland Mines Corp (Un)	50c	1.85	1.65	1.90	22,900	62c Feb	3.50 Jun
Imperial Western	10c	43c	42c	47c	14,000	32c May	1.00 Jun
Jade Oil	50c	1.25	1.15	1.30	5,100	1.15 Dec	2.80 Jan
Leslie Salt Co	10		50	50	250	50 Aug	62 Feb
M J M & M Oil Co (Un)	10c	27c	24c	28c	14,200	23c Dec	46c Mar
Merchants Petroleum Co	25c	1.05	1.05	1.20	4,800	1.05 Dec	2.20 Feb
Monolith Portland Cement com (Un)	1		27	27	10	27 Apr	27 1/2 Feb
Nordon Corp Ltd	1	21c	20c	22c	25,600	12c Sep	25c Nov
Norris Oil Co	1	1.05	1.05	1.05	2,400	1.00 July	1.90 Mar
North American Invest common	1	33	31 1/2	33	150	29 July	36 1/2 Jan
5 1/2% preferred	25		23 3/4	24 1/2	220	23 1/2 May	24 1/2 Feb
Oahu Sugar Co Ltd (Un)	20		25 1/2	26	200	20 3/4 Apr	26 Dec
Pacific Industries Inc	2	6 1/2	6 1/2	7	14,000	4 May	7 Dec
Pacific Oil & Gas Develop	33 1/2	1.55	1.55	1.60	1,200	1.50 Nov	4.25 Jan
Pepsi-Cola United Bottlers	1	6 1/2	6	6 1/4	5,100	5 Nov	10 Jan
Pioneer Mill Co Ltd (Un)	20		28	28	200	23 1/2 Jan	28 Nov
Reserve Oil & Gas Co	1	13 3/4	12 1/2	13 3/4	15,300	11 Dec	25 1/2 Jan
Rhodes Western	25c		20 1/2	21	200	16 1/2 May	23 3/4 Sep
Rice Ranch Oil Co	1		1.20	1.30	900	90c Mar	1.40 Oct
Southern Cal Gas Co pfd series A	35		30	30 1/4	500	28 1/2 Jan	31 Aug
Union Sugar common	25		15 3/4	16	700	12 1/2 Jun	16 1/2 Mar
Victor Equipment Co	1	25 1/2	24 3/4	25 1/2	300	23 1/2 Sep	33 Jan
Westates Petroleum common	1	1.05	1.05	1.10	13,800	1.00 July	2.45 Jan
Preferred (Un)	10		6 1/2	6 1/2	700	4 1/2 Jan	7 3/4 Aug
Williston Basin Oil Exploration	10c		10c	10c	1,000	7c Sep	14c Jan
Yellow Cab Co common	1		13 1/2	13 3/4	400	10 3/4 July	14 3/4 Nov

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Harbison Walker Refractories	7 1/2	46 1/2	44 3/4	46 1/2	30	42 3/4 July	56 1/2 Jan
Horne (Joseph) Co	1		36	37	230	35 Jan	45 Apr
Jeanette Glass 7% preferred	100	125	125	125	250	103 Mar	126 Dec
McKinney Manufacturing	1		55c	55c	350	55c Dec	1 1/8 Feb
Natco Corp	5		13 3/4	13 3/4	12	12 3/4 Mar	15 1/4 Aug
Pittsburgh Brewing Co common	1	4 1/4	3 3/4	4 1/4	620	3 3/4 Jan	4 3/4 Sep
Pittsburgh Plate Glass	10	69 3/4	69 3/4	70 1/4	166	55 3/4 Sep	80 1/2 Jan
Plymouth Oil Corp	5	22	22	22	50	15 1/2 May	25 Nov
Rockwell-Standard Corp	5	27 3/4	27 3/4	28	127	25 3/4 Nov	38 1/2 Jan
Screw & Bolt Corp of America	1	5 1/4	5	5 1/4	107	5 Dec	8 1/2 Jan
U S Glass & Chemical	1	22 1/2	22	22 1/2	500	1 Apr	2 7/8 Jan
Westinghouse Air Brake	10	49 3/4	49 3/4	53 1/4	27	21 1/4 Dec	32 1/4 Jun
Westinghouse Elec Corp	6.25				238	45 Oct	64 3/4 Jun

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.

Date	Stocks				Bonds				Total Bonds
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 First Grade	10 Second Grade	10 Third Grade	10 Total	
Dec. 16	617.78	127.86	98.22	204.50	91.48	80.72	79.96	85.41	84.39
Dec. 19	615.56	128.36	98.19	204.21	91.51	80.65	86.50	86.50	84.54
Dec. 20	614.82	127.96	98.38	204.04	91.47	80.76	86.50	85.51	84.61
Dec. 21	615.42	128.08	98.47	204.23	91.52	80.89	86.50	85.63	84.69
Dec. 22	613.31	129.10	98.75	204.27	91.53	80.83	86.62	85.64	84.86

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

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1959
Mon. Dec. 19	103.94	High 109.60 Low 101.42
Tues. Dec. 20	104.27	
Wed. Dec. 21	104.74	
Thurs. Dec. 22	105.14	Range for 1960 High 109.30 Low 95.55
Fri. Dec. 23	105.27	

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending Dec. 16, 1960, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

	1957-59 = 100		Percent Change	1960	
	Dec. 16, '60	Dec. 9, '60		High	Low
Composite	115.8	114.6	+1.0	121.4	107.7
Manufacturing	111.5	110.3	+1.1	122.0	103.6
Durable Goods	118.7	115.3	+1.2	129.5	107.7
Non-Durable Goods	106.8	105.7	+1.0	115.1	99.5
Transportation	92.3	92.2	+0.1	108.3	87.1
Utility	136.5	135.5	+0.7	137.3	118.4
Trade, Finance and Service	133.0	131.7	+1.0	134.1	120.5
Mining	78.8	76.7	+2.7	86.7	67.0

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

	Stocks (No. of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	U. S. Gov't Bonds	Total Bond Sales
Mon. Dec. 19	3,625,700	\$5,608,000	\$411,000			\$6,019,000
Tues. Dec. 20	3,326,095	5,322,000	411,000			5,733,000
Wed. Dec. 21	4,063,811	7,198,000	232,000			7,430,000
Thurs. Dec. 22	3,823,015	6,345,000	248,500			6,593,500
Fri. Dec. 23	3,576,660	5,589,000	849,000			6,436,000
Total	18,425,281	\$30,062,000	\$2,151,500			\$32,213,500

	Week Ended Dec. 23 1960	1959	Jan. 1 to Dec. 23 1960	1959
Stocks—Number of Shares	18,425,281	11,447,114	750,156,734	806,953,381
Bonds—				
U. S. Government			\$4,500	\$12,000
Foreign	\$2,151,500	\$782,000	74,345,650	67,817,600
Railroad and Industrial	30,062,000	25,063,000	1,245,337,600	1,488,738,600
Total	\$32,213,500	\$25,845,000	\$1,319,687,750	\$1,554,584,200

Transactions at the American Stock Exchange Daily, Weekly and Yearly

	Stocks (No. of Shares)	Domestic Bonds	Foreign Gov't Bonds	Foreign Corporate Bonds	Total Bond Sales
Mon. Dec. 19	1,338,190	\$155,000	\$8,000		\$163,000
Tues. Dec. 20	1,232,795	168,000	4,000	10,000	182,000
Wed. Dec. 21	1,427,325	211,000	26,000	6,000	243,000
Thurs. Dec. 22	1,272,785	132,000	4,000	6,000	142,000
Fri. Dec. 23	1,340,930	176,000	27,000	7,000	210,000
Total	6,612,025	\$842,000	\$69,000	\$29,000	\$940,000

	Week Ended Dec. 23 1960	1959	Jan. 1 to Dec. 23 1960	1959
Stocks—Number of Shares	6,612,025	6,201,750	278,941,107	365,370,368
Bonds—				
Domestic government	\$842,000	\$548,000	\$29,043,000	\$28,303,000
Foreign government	69,000	12,000	1,516,000	1,673,000
Foreign corporate	29,000	20,000	1,357,000	1,468,000
Total	\$940,000	\$580,000	\$31,916,000	\$31,444,000

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Armstrong Cork Co	1	52 3/4	52	53 3/4	45	37 3/4 Mar	52 3/4 Dec
Columbia Gas System	10	23	22 3/4	23	24 1/2	18 3/4 Jun	23 Dec
Duquesne Brewing Co of Pgh	5		9	9 1/2	459	8 3/4 Jan	9 1/2 Mar
Duquesne Light Co	5		25 3/4	25 3/4	98	21 3/4 Mar	26 3/4 Sep

For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended December 23)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Abtibi Power & Paper common	40 1/4	38 3/4	40 1/4	6,755	35 1/2	Mar	41 1/4	Jan
Acadia Atlantic Sugar common	14	14	14	235	15	Jun	15	Dec
Agnew-Surpass Shoe	19 1/4	19 1/4	19 1/4	100	17 1/2	Jan	21	Jan
Algoma Steel	32	32	32 3/4	2,880	30	July	40 1/2	Jan
Aluminium Ltd	31 1/2	30 3/4	31 1/2	6,230	27 3/4	July	38 3/4	Jan
Aluminum Co of Canada 4% pfd	25	21 1/4	21 1/4	320	19 1/2	Mar	22 1/2	Oct
4 1/2% preferred	50	45 1/2	45 3/4	375	40	Mar	46 1/2	Sep
Anglo Canadian Tel Co \$2.90 pfd	50	50 1/2	50 1/2	1,118	49 1/2	Mar	52	Sep
Anglo Corp Ltd common	50	47 1/4	47 3/4	25	43	Mar	49 1/2	Dec
\$2.50 preferred	50	25 1/2	25 3/4	994	20 3/4	Feb	26 1/2	Aug
Asbestos Corp	25 1/4	21 1/2	21 3/4	925	19 1/2	July	28	Jan
Atlas Steels Ltd	25	20	20 3/4	940	17 1/2	July	20 3/4	Dec
Bailey Selburn 5 1/4% preferred	25	58	57 5/8	4,990	47 1/4	Mar	58 3/4	Dec
Bank of Montreal	65 1/2	66	66 1/2	1,771	57	Jun	71 1/4	Jan
Bank of Nova Scotia	10	55	54 1/4	1,195	47 1/4	Mar	57 3/4	Aug
Banque Canadian National	10	38	38 3/4	587	37 1/2	May	41	Jan
Banque Provinciale (Canada)	10	41 1/4	41 1/4	270	37	Feb	46 1/2	July
Bathurst Power & Paper class A	33 1/2	33 1/2	33 3/4	300	23 1/4	Mar	38	July
Class B	47 1/2	46 1/2	48	9,818	42 3/4	Jan	48	Dec
Bell Telephone	50	47 1/2	47 3/4	230	41 1/2	Jan	48	Sep
Bowater Corp 5% preferred	50	51	51	25	45 1/4	Jan	52	Sep
Bowater Paper	12	7	7 3/4	471	6	Nov	10 1/4	Jan
Bowater Mersey 5 1/2% preferred	50	48	48	150	45	Mar	50 1/2	Sep
Brazilian Tracoin Light & Power	4.15	3.10	4.30	22,016	3.50	May	5 1/2	Jun
British American Oil common	28 3/4	27 3/8	29	8,248	24 3/4	Aug	35 1/4	Jan
British Columbia Electric	100	89 1/4	89 1/4	16	81	Mar	83 1/2	Oct
4 1/2% preferred	50	44 1/4	44 1/4	50	37 3/4	Mar	45 1/2	Oct
5% preferred	50	49 1/2	49 1/2	50	42 1/2	Feb	50	Sep
4 1/4% preferred	50	40 1/2	40 1/2	500	36 1/2	Jan	42 1/2	Sep
5 1/2% preferred	50	52 1/2	52 1/2	360	47 1/4	Mar	52 3/4	Dec
British Columbia Forest Products	50	11 1/4	11 1/4	575	9 1/2	Sep	14 1/4	Jan
British Columbia Power	35	35	35 3/4	1,411	30 3/4	Apr	37 1/4	Jan
British Columbia Telephone	25	45 1/4	46 3/4	276	42	Mar	46 1/2	Aug
Brockville Chemical Ltd pfd	10	9 1/4	9 1/4	10,100	9 1/4	Dec	11 1/2	Jan
Eruck Mills Ltd class A	10	8	8	25	7 1/2	Dec	11	Jan
Class B	10	2.10	2.10	25	2.00	Dec	2.75	Jun
Building Products	10	31	31 1/4	570	29 1/4	Jan	34 1/4	Jan
Calgary Power common	23	22 3/4	23	3,770	16 1/2	Feb	24	Sep
Preferred	100	102	102	50	93	Mar	102	Dec
Canada Cement common	25 1/2	25	25 1/2	1,277	22 1/2	July	35	Jan
\$1.50 preferred	20	27	27	302	24 1/2	Apr	27 1/4	Jun
Canada Iron Foundries common	18	18	18 1/2	1,485	15 1/4	Aug	18 1/2	Mar
Canada Melting common	64 1/2	64	64 1/2	225	49	Mar	64 1/2	Dec
Canada Safeway Ltd 4.40% pfd	100	a89	a90	110	82	Jan	92 1/2	Sep
Canada Steamship	100	40 1/4	40 1/4	92	39 1/2	Mar	45 1/2	Jan
Canadian Aviation Electronics	100	19 1/2	19 1/2	100	13	Feb	22 1/2	Sep
Canadian Bank of Commerce	10	57 1/4	57 3/4	3,404	46 1/4	Mar	58 1/4	Sep
Canadian Breweries common	42 1/2	42 1/4	44 1/4	20,401	31 1/4	Mar	44 1/4	Dec
Canadian British Aluminium com	8 1/2	8 1/2	8 1/2	440	8	Dec	16	Jan
"B" warrants	100	2.00	2.00	100	2.00	Nov	4.75	Mar
Canadian Bronze common	18	17 1/2	18	527	17 1/4	Dec	22 1/2	May
Canadian Celanese common	23 1/2	23 1/4	24	1,790	18 1/2	Apr	25 1/2	Dec
\$1.75 series preferred	25	32 1/2	33	1,450	28	Jan	33	Dec
\$1.00 series	25	19 1/4	19 1/4	125	14 1/4	Feb	19	Dec
Canadian Chemical Co Ltd	6	5 1/2	6	325	5 1/4	Nov	7 1/2	July
Warrants	100	1.95	1.95	100	1.85	Nov	2.40	Sep
Canadian Fairbanks Morse class A	50c	a10 1/4	a10 1/4	65	9	Feb	10 1/4	Jan
Canadian Husky	4.85	4.20	4.85	3,115	2.20	Sep	8.45	Jan
Warrants	100	1.25	1.25	200	1.25	Dec	4.65	Jan
Canadian Hydrocarbons	100	10 1/2	10 1/2	125	7 1/2	Nov	12 1/2	Jan
Canadian Industries common	100	14	14 1/2	1,870	12 1/2	July	17 1/4	Jan
Canadian International Power com	10 1/2	10 1/4	10 3/4	1,380	9	Nov	16	May
Preferred	50	37	37 1/2	1,645	37	Dec	43 1/2	Jan
Canadian Marconi Co	1	4.90	4.90	500	4.65	Nov	5 1/2	Dec
Canadian Oil Companies common	23	22	23	1,223	19	Aug	24 1/4	Jan
Canadian Pacific Railway	28	21 1/2	22	8,479	20 1/4	Oct	26 1/2	Apr
Canadian Petrofina Ltd preferred	10	7	7 1/4	1,161	7	Dec	13 1/2	Feb
Canadian Vickers	2.75	a14 1/2	a14 1/2	65	12 3/4	Apr	17	Jan
Coghlin (B) J	2.75	2.75	2.75	185	1.90	Dec	5.25	Jan
Columbia Cellulose Co Ltd	100	3.90	3.90	125	3.75	Jan	4.90	Feb
Combined Enterprises	9 1/2	9 1/2	9 1/2	600	7 1/2	Nov	11	Jan
Consolidated Mining & Smelting	19 3/4	17 1/2	20	4,557	17	Mar	21 1/2	Dec
Consumers Glass	100	a19	a19	67	18 1/2	Nov	29	Jan
Corbys class A	16	16	16	150	16	Dec	19 1/4	Jan
Coronation Mortgage	100	11 1/2	12	625	8 1/4	May	12	Dec
Crown Zellerbach class A	2	19 1/2	19 1/2	475	17 1/2	Feb	20 1/2	May
Distillers Seagrams	2	31 3/4	32 1/2	8,515	20 1/4	Mar	32	Dec
Dome Petroleum	2.50	6.90	6.80	3,000	6.10	Jun	8.40	Apr
Dominion Bridge	16	15 1/2	16 1/4	5,684	15	Aug	21	Jan
Dominion Coal 6% pfd	25	2.80	2.80	100	2.25	July	4.25	Jan
Dominion Corsets	100	16	16	200	15	Jun	17 1/2	Jan
Dominion Dairies common	100	12 1/2	13 1/4	391	9 1/4	Apr	10 1/2	Jan
Dominion Foundries & Steel com	100	43	43	190	38 1/2	July	52	Jan
Preferred	100	99	99	100	98	Jan	100	Dec
Dominion Glass common	100	65 1/2	65 3/4	50	65 3/4	Dec	90	Jan
7% preferred	100	13 1/4	13 3/4	150	12 1/2	Apr	15	Sep
Dominion Steel & Coal	a10 1/4	a10 1/4	a10 1/2	70	10 1/4	Nov	15 1/4	Jan
Dominion Stores Ltd	100	64 3/4	65	310	41 1/4	Mar	66	Dec
Dominion Tar & Chemical common	23 1/2	14 1/4	14 3/4	7,832	12 1/2	July	16 1/4	Jan
Redeemable preferred	100	19 1/2	19 1/2	425	18 1/2	Jan	20 1/4	July
Dominion Textile common	3 1/4	9 1/4	10	2,600	8 1/2	Feb	10 3/4	Jan
Donohue Bros Ltd	100	17 1/4	17 1/4	700	13 3/4	Mar	17 1/2	Nov
Dow Brewery	100	445	445	35	45	Jan	45 1/2	Jan
Du Pont of Canada common	20 1/4	20 1/4	20 1/2	835	19 1/4	July	24 1/4	May
Dupuis Freres class A	6 1/2	6	6 1/2	5,155	6	July	7 1/2	Jan
Famous Players Canadian Corp	17 1/2	17 1/4	17 1/2	415	17 1/4	Nov	22 1/2	July
Fleetwood Corp	100	a9 1/2	a9 1/2	25	9 1/4	Aug	12 1/4	July
Foundation Co of Canada	10 1/2	10	10 1/4	1,240	8	Oct	12	Jan
Fraser Cos Ltd common	100	22	23 1/2	945	21 1/2	Nov	28 1/2	Jan
French Petroleum preferred	10	3.35	3.55	11,350	3.30	Dec	6.25	Jan
Frosst & Co (Chas E)	1 1/2	15 1/2	15 1/2	1,865	13 3/4	Apr	15 1/2	Dec
Gatineau Power common	100	36	36 3/4	942	32	Feb	38	Sep
5% preferred	100	a100	a100	18	90	Mar	103	Sep
General Dynamics	1.00	440	441	110	32 3/4	Sep	50 1/2	Jan
General Motors	1 1/2	40 1/2	40 3/4	250	39 1/2	Dec	52 1/2	Jan
General Steel Wares common	100	7 1/2	7 3/4	1,830	7 1/2	Oct	16 1/4	Jan
Great Lakes Paper Co Ltd	40 1/4	39 3/4	40 3/4	2,050	34 1/4	Mar	44 1/4	Jun
Handy Andy Co	1	a11 3/4	a12	75	10 3/4	Aug	15 1/4	May
Warrants	100	a4.00	a4.00	25	4.00	Nov	4.50	Sep
Hardee Farms Int 6 1/2% pfd	1	110 1/2	110 1/2	50	104 1/2	Jan	110 1/2	Dec
Holt Renfrew	100	15	16	700	14	Apr	17 1/2	Jan
Home Oil class A	100	7.60	7.85	3,250	7.05	July	12 1/2	Jan
Class B	100	7.50	7.50	100	7.00	Dec	11 1/4	Jan
Horne & Pittfield	100	3.50	3.65	1,210	3.05	Dec	4.59	Jan
Howard Smith Paper common	50	34 1/4	34 1/2	2,490	33 1/2	Mar	44 1/2	Jan
\$2.00 preferred	50	40 1/4	40 1/2	300	35 1/2	Mar	42	July
Hudson Bay Mining	46	45	46	960	43	May	52	Jan
Imperial Bank	10	66	66	75	52 1/2	Mar	66	Dec
Imperial Investment class A	20	10 1/2	10 3/4	2,076	8 1/4	Jan	11	Dec
\$1.25 preferred	20	19 1/2	19 1/2	209	19 1/2	Dec	20 3/4	Sep
Imperial Oil Ltd	36 1/2	35 1/4	36 3/4	7,082	30	Jan	37	Jan
Imperial Tobacco of Canada common	5	43 1/4	43 1/4	4,345	11 1/4	July	13 1/2	Dec
Indus Acceptance Corp common	50	43 1/2	43 3/4	2,560	31 3/4	Feb	44	Dec
\$2.25 preferred	50	46 1/4	46 1/4	35	40	Jan	47	July
Inland Cement preferred	10	14 1/2	14 1/2	300	14 1/2	Dec	21 1/4	Feb

For footnotes, see page 44.

STOCKS

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High				
International Nickel of Canada	7.60	57 1/2	56 1/2	58 1/4	7,952	46 1/4	Sep	58 1/4	Dec
International Paper new	30 1/4	30 1/4	30 1/2						

CANADIAN MARKETS (Range for Week Ended December 23)

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Consolidated Monpas Mines Ltd.	1	4 1/2c	4 1/2c	500	4 1/2c Nov	8c Jan
Consolidated New Pacific Ltd.	1	1.15	1.15	200	1.10 Dec	3.45 Feb
Consol Quebec Yellowknife Mines Ltd.	1	3 1/2c	4 1/2c	4,500	3 1/2c Dec	6 1/2c Feb
Crusade Petroleum Corp Ltd.	1	1.18	1.15	700	40c July	1.39 Nov
Dalfen's Ltd.	1	50c	50c	500	45c Nov	1.75 Jan
Dome Mines Ltd.	1	24	23 1/2	250	17 Jun	27 1/2 Oct
Dominion Engineering Works Ltd.	1	15	15 1/2	400	14 1/2 Aug	19 Jan
Dominion Oilcloth & Linoleum Co Ltd.	1	21	20 3/4	1,195	19 1/2 Dec	40 Jan
Empire Oil & Minerals Inc.	1	3 1/2c	3 1/2c	1,500	3c Nov	7c Jan
Fab Metal Mines Ltd.	1	6c	6c	1,000	6c Dec	16c Feb
Falconbridge Nickel Mines Ltd.	1	37 1/2	37 1/2	1,400	28 Mar	38 Dec
Fano Mining & Exploration Inc.	1	2c	2c	16,000	2c Aug	5c Jan
Faraday Uranium Mines Ltd.	1	1.42	1.43	600	86c Aug	1.43 Dec
Fontana Mines (1945) Ltd.	1	1c	1c	150	1c Dec	5c Feb
Fundy Bay Copper Mines Ltd.	1	2 1/2c	3c	3,500	3c Jun	10c Feb
Futurity Oils Ltd.	1	15 1/2c	15 1/2c	6,700	13c Nov	38c Jan
Gaspe Oil Ventures Ltd.	1	2c	3c	6,300	2 1/2c Nov	7c Jan
Golden Age Mines Ltd.	1	4 1/2c	4 1/2c	1,200	30c Mar	70c May
Haitian Copper Mining Corp.	1	2 1/2c	2 1/2c	7,500	2 1/2c Oct	7c Jan
Hornor Ltd (Frank W) class "A"	1	2 1/2c	2 1/2c	25	20 Nov	25 Jan
Inland Chemicals Can Ltd.	1	1.10	1.10	3,000	1.00 Aug	2.30 Jan
International Ceramic Mining Ltd.	1	8 1/2c	8 1/2c	500	8 1/2c July	30c Aug
Investment Foundation— 6% cum conv pfd.	50	51	51	25	50 July	51 Dec
Israel Continental Oil Co Ltd.	1	6c	6c	1,100	6c Dec	7c May
Kontiki Lead & Zinc Mines Ltd.	1	4c	3 1/2c	4,900	3 1/2c Oct	6 1/2c Jan
Labrador Mining & Explor Co Ltd.	1	17 1/2	17 1/2	1,900	17 July	27 Jan
Lithium Corp of Canada Ltd.	1	38c	38c	45c	6c Jun	58c Aug
Massval Mines Ltd.	1	7 1/2c	10 1/2c	2,025	7 1/2c Dec	32c Feb
McIntyre-Porcupine Mines Ltd.	5	27 1/2	27 1/2	325	21 July	30 1/2 Oct
Melchers Distilleries Ltd 6% pfd.	10	11 1/2	11 1/2	205	11 Sep	13 1/2 July
Merrill Island Mining Corp Ltd.	1	45c	45c	1,600	45c Nov	1.13 Jan
Mt-Chibougamau Mines Ltd.	1	18c	17c	4,000	15c Mar	32c Jan
Mining Corp of Canada Ltd.	1	a12	a12	50	10 1/2 Jan	12 1/2 Jan
Mogador Mines Ltd.	1	5c	5c	8,000	6c May	12c Feb
Molybdenite Corp of Canada Ltd.	1	55c	56c	1,500	50c Sep	1.12 Jan
Monpre Mining Co Ltd.	1	6c	6c	700	5c Sep	26c Jan
Mount Royal Dairies Ltd.	1	a6 1/2	a6 1/2	43	5 1/2 Nov	10 1/2 Feb
Mount Royal Rice Mills Ltd.	1	a22	a22	25	19 Jan	23 Feb
Native Minerals Ltd.	1	8c	8c	2,000	6c Dec	16c Nov
New Formaque Mines Ltd.	1	4 1/2c	4 1/2c	1,000	4c July	19c Jan
Newfoundland Light & Power Co Ltd.	10	47 1/2	47 1/2	320	43 July	52 Jan
New Jack Lake Uranium Mines Ltd.	1	3c	3c	3,000	3c Jun	6c Feb
New Santiago Mines Ltd.	50c	2c	2 1/2c	23,500	2c Jun	6c Jan
New West Anulet Mines Ltd.	1	11c	9c	29,000	9c Dec	90c Jan
North American Rare Metals Ltd.	1	30c	25c	19,700	25c Dec	91c Jan
Northern Quebec Power Co Ltd com.	1	a24	a24	3	25 Jan	26 Mar
Obalski (1945) Ltd.	1	6c	5 1/2c	8c	24,700	5 1/2c Dec
Opemiska Explorers Ltd.	1	7 1/2c	7c	7 1/2c	3,800	7c Nov
Opemiska Copper Mines (Quebec) Ltd.	1	5.25	5.30	2,100	5.00 Dec	8.50 Jan
Pacific Atlantic Cdn Investm't Co.	1	2.50	2.50	200	2.25 Nov	2.75 Nov
Partridge Canadian Exploration Ltd.	1	5c	5c	2,500	5c Sep	16c Feb
Paudash Mines Ltd.	1	18c	20c	20,700	11c Sep	55c Feb
Pennbec Mining Corp.	2	7c	7c	1,000	5c Oct	55c Jan
Pit Gold Mining Co Ltd.	1	3c	3c	2,500	3c May	5c Mar
Porcupine Prime Mines Ltd.	1	11c	10 1/2c	41,100	5c Jan	12c Dec
Power Corp of Canada 4 1/2% 1st pfd.	50	43	43	43	39 Apr	44 Aug
6% non cum part 2nd pfd.	50	59	59	125	56 Dec	70 Sep
Premier Steel Mills Ltd.	1	7 1/2	7 1/2	8	7 Oct	9 1/2 Jun
Provo Gas Producers Ltd.	1	1.85	1.90	1,700	1.62 Aug	2.75 Apr
Quebec Cobalt & Exploration	1	2.18	2.11	2.30	6,650	1.27 Jan
Quebec Lithium Corp.	1	1.90	1.95	600	1.90 Dec	3.15 Jan
Quebec Oil Development Ltd.	1	a1c	a1c	750	1c Oct	8 1/2c Oct
Quebec Smelting & Refining Ltd.	1	7c	8c	10,200	7c Dec	19c Jan
Quebec Telephone Corp common.	5	35 1/2	36	660	29 Jun	36 Dec
Warrants	20	15 1/2	15 3/4	420	11 Jun	15 1/2 Dec
5 1/2% preferred	20	21	21	50	18 1/2 Apr	21 Dec
Red Crest Gold Mines Ltd.	1	2c	2c	2,000	2c Jun	5c Jan
Ruby Foo's Enterprises Ltd.	2	2.30	2.60	500	2.10 Nov	3.70 July
Warrants	55c	55c	55c	1,100	40c Nov	75c Sep
St Lawrence Columbian Metals	1	5.60	5.30	5.60	3,535	5.30 Dec
Shop & Save (1957) Ltd.	1	7 1/4	7 1/4	709	6 Oct	10 Jan
Siscalta Oils Limited	2	39c	39c	4,500	35c Dec	60c Jan
Siscoe Mines Ltd.	1	1.15	1.15	200	88c Jun	1.23 Nov
Sobey's Stores class A	1	13	13	260	9 1/2 Mar	13 Jan
Soca Ltée	2	1.05	1.10	600	1.00 Oct	2.05 Jan
South Default Mines Ltd.	1	9 1/2c	10c	6,000	8c Feb	38c Feb
Supertest Petroleum Ltd.	1	a13 1/2	a13 1/2	5,000	12 1/2 Nov	17 1/2 Jan
Tache Lake Mines Ltd.	1	6c	6c	3,000	4 1/2c Aug	11 1/2 Sep
Tazin Mines Ltd.	1	7c	7 1/2c	7,000	5 1/2c Aug	13c Jan
Texas Canada Ltd preferred	100	82 1/2	82 1/2	133	81 1/2 Oct	82 1/2 Dec
Tib Exploration Ltd.	1	8c	9c	8,500	4c Jun	16c Jan
Titan Petroleum Corp Ltd.	1	10 1/2c	11c	6,360	5c Dec	42c Jan
Trans-Canada Corp Fund.	10	30 1/2	31	3,626	29 May	33 1/2 Feb
Trans Canada Freezers Ltd.	1	5 1/2	5 1/2	100	5 1/2 May	6 1/2 Feb
Trebor Mines Ltd.	1	3c	3c	5,198	2c July	5c Jan
United Asbestos Corp Ltd.	1	3.60	3.70	1,000	3.40 Oct	5.00 May
United Corporations class A	1	27 1/2	27 1/2	25	25 1/4 Apr	27 1/2 Dec
United Principal Properties	1.30	1.00	1.40	63,150	1.00 Dec	2.40 Jan
Vanguard Explorations Ltd.	1	7c	7c	9,000	6c Nov	27c Nov
Ventures Ltd.	1	30 1/2	30 1/2	314	22 Aug	30 1/2 Dec
Virginia Mining Corp.	1	7c	6c	8c	4c Dec	18c Nov
Wendell Mineral Products Ltd.	1	2 1/2c	3c	32,500	2c July	4 1/2c Jan
Western Decalta Petroleum Ltd.	1	80c	80c	55,450	80c Dec	80c Dec
Westville Mines Ltd.	1	3c	3c	1,500	2c Aug	6c Jan

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	
Abacus Mines Ltd.	1	8c	9c	9,016	8c Dec	40c Jan			
Abitibi Power & Paper common.	40	38 1/2	40 1/2	7,263	35 Mar	41 1/4 Jan			
Acadia Atlantic Sugar common.	13 3/4	13 1/4	14	910	9 1/2 Mar	15 Dec			
Class A	19 1/2	19 1/2	30 1/2	303	18 Feb	20 1/2 Oct			
Acadia Uranium Mines.	5 1/2c	5 1/2c	5 1/2c	1,625	5c Dec	11 1/2c Jan			
Advocate Mines Ltd.	1	2.80	2.90	4,400	2.40 Sep	4.00 Sep			
Agnew Surpass Shce.	20	19 1/2	2.00	2,660	17 1/2 Jun	21 Jan			
Agnico Mines Ltd.	58c	57c	60c	18,642	48c Sep	78c Apr			
Akaicho Yellowknife Gold.	4 1/2c	4 1/2c	4 1/2c	3,000	34c Apr	45c Oct			
Alba Explorations	1	4c	5c	11,000	3 1/2c Aug	7 1/2c Jan			
Alberta Distillers common.	1	1.85	1.90	450	1.80 Oct	2.50 Jan			
Warrants	1	1.50	1.50	1,600	50c Nov	1.20 Jan			
Voting trust	1	1.50	1.50	100	1.50 Aug	2.45 July			
Alberta Gas Trunk	5	24 1/2	25 1/2	23,005	16 1/2 Jun	28 1/2 Jan			
Class A preferred	100	105 1/2	106 1/2	520	100 Jun	107 Sep			
Class A warrants	1	7.90	7.65	8.30	18,202	3.50 Jun	8.30 Dec		
Alba Natural Gas.	10	14 1/2	14 1/2	10,615	13 1/2 Dec	14 1/2 Nov			
Alberta Pacific Cons Oils.	40c	38c	40c	7,720	36c Jun	61c Oct			
Algoma Central common.	10	16 1/2	16 1/2	10	15 1/2 Dec	19 1/2 Jan			
Warrants	1	3.75	3.80	9 1/2	3.50 Sep	6.10 Jan			
Algoma Steel	32	31 3/4	32 3/4	4,595	30 July	40 1/2 Feb			
Algonquin Bldg Credits common.	8 1/2	8 1/2	8 1/2	5	7 Feb	8 1/2 Feb			
Warrants	1	2.00	2.00	1,000	2.00 Dec	2.50 Oct			
Allied Roxana Minerals.	10c	14c	15c	11,300	13 1/2c Nov	36c Feb			
Alminex	1.56	1.36	1.59	50,200	1.35 Dec	3.20 Jan			
Aluminium Ltd.	31 1/2	30 1/2	31 1/2	23,309	27 1/2 July	33 1/2 Jan			
Aluminium Co 4% preferred	25	21 1/2	21 1/2	250	19 1/2 May	23 Oct			
4 1/2% preferred	50	45 1/2	45 1/2	609	40 1/2 Mar	47 Sep			
Amalgamated Larder Mines.	16c	16c	17c	1,550	16c Dec	26c Jan			
Amalgamated Rare Earth.	1	6c	6c	10,740	5c Nov	10c Feb			
American Leduc Pete.	10c	7c	6 1/2c	66,932	5c Sep	12c Feb			
American Nepheline.	50c	36 1/2c	34c	16,950	33c Dec	65c Jan			
Anaconda Lead Mines.	20c	41c	44c	23,532	31c Oct	90c Jan			
Analogous Controls.	1c	2.85	3.05	875	2.85 Dec	9 1/2 Jan			
Warrants	1	1.05	1.05	1,500	1 Dec	5 1/2 Jan			
Anchor Petroleum	1	7c	8c	7,400	7c Jun	14 1/2c Jan			
Anglo Huronian	1	8.00	8.00	689	6.50 Jun	13 1/2 Jan			
Anglo Rouyn Mines.	1	13c	13c	7,000	13c Dec	27c Jan			
Ansil Mines	1	24c	17c	24c	501,147	7 1/2c Jun	35c Jan		
Anthes Imperial class B 1st pfd.	100	95	95	40	84 Mar	95 Dec			
Arctida Nickel warrants.	1	2 1/2c	2 1/2c	2,600	2 1/2c Dec	7c Feb			
Argus Corp common.	34	33 1/4	34 1/2	2,899	36 1/2 Mar	35 1/2 Jan			
\$2.50 preferred	50	47 1/2	48 1/2	449	43 Feb	49 1/2 Nov			
Arjona Gold Mines.	1	6 1/2c	6 1/2c	2,500	6c May	10c Jan			
Asamera Oil	40c	29c	26 1/2c	8,800	26 1/2c Dec	89c Jan			
Ash Temple common.	10c	10c	10c	50	7 1/2c Mar	11c Dec			
Associated Arcadia Nickel.	1	28 1/2c	28c	30c	6,260	25c Aug	60c Jan		
Atlantic Coast Copper	1	1.05	1.15	6,350	1.05 Dec	2.10 Jan			
Atlas Steels	21 1/2	21 1/2	21 1/2	2,625	19 1/2 July	28 Jan			
Atlas Yellowknife Mines.	1	5 1/2c	5 1/2c	500	5c May	9c Oct			
Atlin Ruffner Mines.	1	7c	9c	8,850	6c July	14c Oct			
Auriferous Gold Mines.	1	6 1/2c	6c	21,500	5 1/2c July	19c Jan			
Aunor Gold Mines.	1	2.82	2.82	100	2.21 May	3.25 Oct			

CANADIAN MARKETS (Range for Week Ended December 23)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. Includes various stock listings such as Canada Packers, Canadian Northern, and various mining and industrial stocks.

For footnotes, see page 44.

CANADIAN MARKETS (Quotations for Friday, December 23)

STOCKS					STOCKS				
Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1
Par	Low	High		Low High	Par	Low	High		Low High
Imperial Oil	36 1/2	35 1/2	36 3/4	23,408	30 Mar	37 Jan			
Imperial Tobacco of Canada ordinary	5	13 1/2	13 1/2	1,594	11 1/2 Jun	13 1/2 Dec			
6% preferred	5 1/2	5 1/2	5 1/2	1,870	5 1/2 Jan	6 1/2 Aug			
Industrial Accept Corp Ltd common	43	43	43 3/4	4,082	31 Mar	43 3/4 Dec			
\$2 1/4 preferred	50	46	46	200	39 1/2 Jan	47 1/4 Oct			
\$2 7/8 preferred	50	53	53	50	48 Apr	54 Aug			
\$4 1/2 preferred	100	94	94	460	7 1/2 Jan	95 Sep			
Warrants	18 1/4	18	18 1/2	160	8 1/2 Mar	19 Dec			
Ingersoll Machine class A		5 1/4	5 1/4	100	4 1/2 Nov	6 May			
Ingersoll (John) & Co	4.10	4.00	4.15	2,975	4.00 July	6 1/4 Apr			
Inland Natural Gas common	1	4.10	4.25	3,625	3.60 Jun	6 1/2 Jan			
Preferred	20	16 1/4	16 1/4	165	13 1/4 Mar	16 1/4 Nov			
Warrants	1.00	1.00	1.10	500	90c Jun	1.90 Jan			
Inspiration	1	29c	31c	7,000	25c July	50c Jan			
International Molybdenum	1	4c	3 1/2c	21,500	3 1/2c Dec	13 1/2c Jan			
International Nickel	58	56 1/2	58 1/2	13,163	45 1/2 Mar	58 1/2 Dec			
International Utilities common	35 1/2	35 1/2	35 1/2	2,010	31 Feb	36 1/2 Jan			
Preferred	25	41 1/4	41 1/4	300	39 1/2 Feb	43 Apr			
Interprovincial Bldg Credits com	25	5 1/4	5 1/4	225	5 1/4 July	9 1/2 Jan			
Interprovincial Pipe Line	5	60 1/2	60 1/2	3,457	5 1/2 Aug	62 Nov			
Interprovincial Steel Pipe	2.60	2.50	2.70	7,666	2.45 Jun	3.95 Sep			
Investors Syndicate common	25c	41	41 1/2	44	32 Apr	43 Nov			
Class A	25c	32 1/2	31 1/4	2,515	23 May	38 Jan			
Irish Copper Mines	1	67c	67c	21,450	56c Dec	1.75 Nov			
Iron Bay Mines	1	1.60	1.78	1,400	1.45 Sep	3.70 Apr			
Iroquois Glass preferred	10	11	11	100	1 1/2 Dec	1 1/2 Jan			
Iso Mines	1	47c	46c	17,000	30c Sep	62c May			
Jack Waite Mining	20c	23c	24 1/2c	9,500	22c Oct	67c Jan			
Jacobus	35c	68c	81c	12,900	68c Dec	1.40 Jan			
Jamaica Public Service		30 1/4	30 3/4	50	26 Oct	31 Mar			
Jaye Explorations	1	11c	11 1/2c	7,800	11c Nov	28c Jan			
Jefferson Lake	1	6 1/2	6 1/2	2,085	4 3/4 July	7 1/4 Apr			
Jellicoe Mines (1939)	1	6c	6c	2,033	6c Oct	14c Jan			
Joburke Gold Mines	1	8 1/2c	8 1/2c	1,000	7 1/2c May	16c Jan			
Jockey Club Ltd common	2.30	2.30	2.40	10,750	1.95 Feb	2.45 Jan			
Preferred	10	9 1/4	9 1/4	225	8 1/4 Aug	9 1/2 Dec			
Class B preferred	10	8 1/4	8 1/4	120	8 Aug	9 1/2 Mar			
Warrants	10	32c	37c	4,200	23c Jun	45c Jan			
Joliet Quebec Mines	1	27c	26 1/2c	4,500	20c May	39c Dec			
Jonsmith Mines	1	8c	8 1/2c	2,500	8c Aug	17c Jan			
Jowsey Mining Co Ltd	1	26c	28c	8,459	23 1/2c Dec	43c Jan			
Jupiter Oils	15c	1.91	1.86	5,000	1.18 May	2.09 Jun			
Kelly Douglas class A		5 1/4	6	635	5 Nov	7 1/2 Apr			
Warrants	2.15	2.05	2.30	2,675	1.95 Dec	3.95 Jan			
Kelvinator of Canada		6 1/4	7	805	5 1/2 Oct	10 1/2 Jan			
Kenville Gold Mines	1	6 1/2c	5 1/2c	115,200	3c Sep	9 1/2c Jan			
Kerr-Addison Gold	1	12 1/4	11 1/4	12,721	10 1/2 Jun	22 1/2 Apr			
Kilmead Copper common	1	2.35	2.35	500	1.55 Mar	3.80 Mar			
Kirkland Minerals	1	19c	20 1/2c	3,817	17c July	42 Jan			
Kopan Developments Ltd	1	12c	10c	64,792	10c Dec	43c Sep			
Labatt (John) Ltd		29 1/2	31	5,440	24 Apr	31 Dec			
Labrador Mining & Exploration	10	17 1/2	17 1/2	1,580	17 Jun	27 1/2 Jan			
Lafarge Cement common	10	6 1/4	6 1/2	325	6 1/2 Jun	8 Apr			
Class A	10	8	8	100	5 1/2 Nov	9 1/2 Feb			
Warrants	10	70c	70c	85c	25c Nov	1.01 Jan			
Lake Dufault Mines	1	37c	36c	7,240	35c Jun	1.01 Jan			
Lakeland Gas	1	1.90	1.90	205	1.90 Jun	2.80 Jan			
Lake Lingman Gold	1	15c	15c	2,300	6c Feb	13c Oct			
Lake Osu Mines	1	15c	15c	2,000	10c Dec	23c Oct			
Lake Shore Mines	1	3.75	3.90	915	3.30 July	5.00 Oct			
La Luz Mines	1	2.85	2.85	100	2.75 Aug	4.20 Jan			
Lamaque Gold Mines	1	3.55	3.50	1,591	2.95 Jan	4.75 Jan			
Lambton Loan	10	28	28	25	27 Sep	33 Jan			
Langis Silver	1	44c	44c	49,770	44c Dec	1.00 Jan			
Latin American	50c	50c	36 1/2c	215,650	26c Jan	1.40 July			
Laura Secord Candy Shops	3	15 1/4	15 1/4	15	12 Jan	16 Dec			
Leitch Gold	1	1.48	1.52	5,700	1.32 Jan	1.64 Apr			
Lencourt Gold Mines	1	4 1/2c	5c	9,000	4c Aug	9c Jan			
Levy Industries preferred	20	21 1/2	21 1/2	2,000	20 July	22 Dec			
Lexindin Gold Mines	1	2c	2c	2,800	2c Apr	4c Jan			
Little Long Lac Gold	1	1.93	1.90	7,425	1.60 Jun	2.25 Nov			
Class B 1st preferred	30	29 1/2	30	335	6 Jul	31 Sep			
Class B 2nd preferred	30	30 1/4	31 1/4	485	26 1/2 Mar	31 1/4 Aug			
Loblaws Cos class A	29 1/2	28 3/4	29 1/4	1,731	22 1/2 Feb	29 1/2 Nov			
Class B	50	47 1/4	47 1/4	530	22 1/2 Mar	31 1/4 Dec			
Preferred	50	47 1/4	47 1/4	530	49 Nov	49 Nov			
Class A warrants	10	8.00	7.50	8.10	2.40	5.00 Mar			
Locana Minerals	1	89c	90c	3,600	89c Dec	1.00 Mar			
London Hosiery Mills common	1	2.25	2.25	120	90c Apr	3.00 Nov			
Long Island Petroleum	1	5c	6c	37,833	5c Dec	18c Jan			
Long Point Gas	1	46c	46c	500	37c Oct	67c Apr			
Lorado Uranium Mines	1	51c	51c	8,148	19 1/2c Feb	65c Oct			
Warrants	1	6c	6 1/2c	5,750	1 1/2c Mar	10c July			
Louvicourt Goldfield	1	4 1/2c	4 1/2c	2,000	3 1/2c Jun	7 1/2c Jan			
Lynchburg Mines	1	7 1/2c	7c	20,000	7c Nov	19c Jan			
Lynx Yellowknife Gold Mines	1	7c	9c	8,500	6c Feb	15c Jan			
Macassa Mines	1	2.75	2.75	2.90	840	2.40 July	3.10 Oct		
Macdonald Mines	1	23 1/2c	22c	14,200	15c Jun	32c Jan			
Macfie Explorations	1	3 1/2c	3 1/2c	4,000	3 1/2c Jun	8 1/2c Feb			
MacLeod Cocksutt	1	1.08	1.08	1,115	1.00 Sep	1.28 Nov			
MacMillan Blodell & Powell River	1	15 1/2	15 1/2	16,903	13 1/2 Aug	19 Jan			
Madsen Red Lake	1	2.92	2.91	4,987	2.50 July	3.45 Oct			
Magnet Consolidated Mines	1	6c	5c	103,000	4 1/2c Jun	13c Sep			
Magnum Fund Ltd	10	14	15 1/4	415	14 Dec	16 Jan			
Maheer Shoes Ltd	1	26	26	100	22 1/2 Mar	27 Jun			
Malartic Gold Fields	1	80c	70c	4,500	70c Sep	1.05 Jan			
Maneast Uranium	1	6 1/2c	6 1/2c	2,000	3c Oct	8c Jan			
Manitou Bay	1	28c	28c	2,532	28c Dec	99c Jan			
Maple Leaf Gardens	1	28	28	5	26 Mar	29 Oct			
Maple Leaf Milling common	100	14 1/2	14 1/2	643	11 1/4 Mar	16 1/2 Nov			
Preferred	100	95	95	75	95 Feb	97 Jan			
Marboj Mines	1	7c	7c	5,100	7c Nov	17c Jan			
Marby	1	19c	19c	2,000	19c Dec	36c Oct			
Marcon Mines	1	5 1/2c	5 1/2c	41,000	5 1/2c Aug	13c Jan			
Marigold Oils	1	5c	5c	3,500	4 1/2c Nov	11c Jan			
Maritime Mining Corp	1	67c	69c	8,600	56c Oct	1.33 Jan			
Martin-McNeely Mines	1	38c	37 1/2c	47,600	30c Mar	47 1/2c May			
Massey-Ferguson Ltd common	100	10 1/2	10 1/2	30,485	8 1/4 Sep	12 1/2 Jan			
4 1/2% preferred	100	102	102	1,005	97 Oct	102 Dec			
5 1/2% preferred	100	100 1/2	100 1/2	1,005	93 1/2 Mar	102 Feb			
Matachewan Consol	1	6c	6c	895	5c July	10c Jan			
Mattagam Lake	1	6.00	6.00	500	4.05 July	6.70 Nov			
Maybrun Mines	1	5 1/2c	5 1/2c	17,960	5 1/2c Jun	13 1/2c Jan			
McIntyre	1	28 1/2	27 1/2	4,072	21 July	30 1/2 Jan			
McKenzie Red Lake	1	16 1/2c	16c	4,645	15c May	31c Jan			
McMinn Macdonald	1	5c	6c	3,140	4 1/2c Oct	8c Jan			
McWatters Gold Mines	1	27c	27c	4,500	24c Aug	47c Apr			
Medallion Petroleum	1.25	1.60	1.50	38,070	1.40 Jun	2.34 Apr			
Mentor Exploration & Development	50c	17c	17c	500	15c Mar	20c Jan			
Merrill Island Mining	1	45c	44c	5,900	40c Dec	1.15 Jan			
Meta Uranium Mines	1	7c	7c	3,500	6c Jun	14 1/2c Feb			
Midcon Oil	1	27c	32c	13,500	24c Nov	63c Jan			
Midrim Mining	1	45c	45c	50,200	33c Nov	85c Jan			
Midwest Industries Gas	1	1.45	1.40	4,300	1.40 Jun	2.05 Jan			
Mill City Petroleum	1	17c	15c	3,885	13 1/2c Dec	29c Apr			
Millon Brick	1	2.05	2.10	300	2.00 Jun	2.80 Feb			
Mindamar Metals Corp	1	3 1/2c	3 1/2c	5,400	3 1/2c Nov	7c May			
Mining Corp	12 1/2	12	12 1/2	1,342	10 1/2 Jan	12 1/2c Dec			
Min Ore Mines	1	4c	4 1/2c	2,800	3c Nov	10c May			
Molson Brewery class A	40	24	23 1/2	789	20 Mar	26 Jan			
Preferred	40	41 1/2	41 1						

CANADIAN MARKETS (Range for Week Ended December 23)

STOCKS	Par	Friday Last Sale Price			Week's Range of Prices			Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High	Low	High			
Rexspar Minerals	1	16c	16c	18c	16,800	16c	Nov	46c	Jan	
Rio Algom	1	7.45	7.35	7.50	6,435	8.15	July	7.90	Sep	
Rio Rupununi Mines	1	21c	8 1/2c	9c	10,500	4c	Mar	10c	Dec	
Rix Atabasca Uran	1	21c	20c	23c	27,200	13c	Apr	29c	Nov	
Robinson Little common	1	13 1/4	13 1/4	13 1/2	200	13	Jun	13 1/2	May	
Roche Mines	1	11c	11c	12 1/2c	27,200	6c	Jun	18 1/2c	Sep	
Rockwin Mines	1	16c	16c	18c	10,000	15c	Jun	35c	Jan	
Rocky Petroleum Ltd.	50c	3 1/2c	3 1/2c	4c	18,239	3 1/2c	Dec	10c	Jan	
Roe (V) Can Ltd common	1	4.50	4.45	4.60	3,262	4.45	Dec	6 1/2	Jan	
Preferred	100	77	77	77	5	66	Mar	81	Jan	
Rowan Consol Mines	1	100	6c	6 1/2c	2,025	5c	July	10c	Sep	
Royal Bank of Canada	10	71	70 1/4	71 1/2	4,852	65	July	80	Jan	
Royalite Oil common	1	6.35	5.95	6.50	5,695	5.30	Dec	9.50	Mar	
Preferred	25	185	20 1/2	20 1/2	185	17 1/2	Jan	20 1/2	July	
Russell Industries	1	8 1/2	8 1/2	8 1/2	5	8 1/2	Nov	12	Jan	
Ryan Mining	1	12 1/2c	12c	15c	52,800	7c	Jun	60c	Oct	
St Lawrence Corp common	1	18 1/2	17 1/2	18 1/2	13,692	15 1/2	Mar	18 1/2	May	
5% preferred	100	99 1/4	99 1/4	99 1/4	50	89	Feb	99 1/4	Aug	
St Maurice Gas	1	1,000	70c	70c	1,000	60c	Nov	98c	Jan	
Salada Shirliff Horsey common	1	11 1/4	10 1/2	11 1/4	12,910	8 1/2	Sep	11 1/2	Dec	
Warrants	1	1,710	5.25	5.70	1,710	4.00	Mar	6.50	Jan	
San Antonio Gold	1	1.46	1.35	1.49	35,370	48c	May	1.50	Sep	
Sand River Gold	1	1.46	4 1/2c	4 1/2c	2,500	4 1/2c	Nov	13c	Mar	
Sapphire Petroleum	1	43c	43c	49c	32,700	37c	Oct	1.04	Jan	
Debitures	1	110	42 1/2	44	110	29	Nov	49	Dec	
Sarcee Petroleum	50c	72c	67c	72c	3,241	65c	Jun	1.20	Jan	
Satellite Metal	1	15c	15c	16c	7,106	14c	Jun	1.00	July	
Security Freehold	1	3.80	3.75	3.90	16,200	3.25	Mar	4.65	Apr	
Selkirk Holdings class A	1	4.20	4.05	4.30	1,920	3.80	Aug	5 1/2	Apr	
Seven Arts	1	9 1/4	8 3/4	9 3/4	10,539	7 1/2	Nov	13 1/2	July	
Shawinigan Water & Power com	1	27 1/2	26 3/4	28 1/2	5,909	23 1/2	Oct	30 1/2	Jan	
Class A	1	175	27	27	175	27	Dec	42 1/2	July	
Class A preferred	50	40 1/2	40 1/2	40 1/2	120	37 1/2	Mar	42 1/2	July	
Class B preferred	50	46	46	46	47	42	Apr	48	July	
Sheep Creek Gold	50c	3.05	3.00	3.10	15,637	2.01	Jun	3.35	Oct	
Sherritt Gordon	1	3.05	3.00	3.10	15,637	2.01	Jun	3.35	Oct	
Sicks Eweries	1	24	24	24	100	23	Mar	24 1/2	Jan	
Sigma Mines Quebec	1	3.40	3.30	3.60	2,303	2.96	Jun	4.50	Jan	
Silver Miller Mines	1	28c	28c	28c	125,200	23c	Oct	43c	Mar	
Silver Standard Mines	50c	25c	25c	25c	14,000	16 1/2c	May	32c	Jan	
Silverwood Dairies class A	1	10 1/2	10 1/2	10 1/2	495	9 1/2	Mar	11 1/2	Sep	
Simpsons Ltd	1	27 1/2	27 1/2	28 1/2	4,469	25 1/2	Nov	33 1/2	Jan	
Siscoe Mines Ltd	1	1.12	1.12	1.15	15,775	79c	Jun	1.24	Nov	
S K D Manufacturing	1	2.65	2.65	2.65	1,150	2.00	Jan	3.00	Jun	
Slater Industries	1	100	7 1/2	7 1/2	100	7 1/2	Dec	7 1/2	Dec	
Somerville Ltd preferred	50	50 1/2	50 1/2	50 1/2	45	45 1/2	Feb	51 1/2	Sep	
Southern	1	21 1/2	21	21 1/2	1,050	18 1/2	July	24	Sep	
Southern Union Oils	1	11c	11c	12c	47,200	8c	May	23 1/2c	Feb	
Spartan Air Services	1	71c	62c	72c	47,000	14c	Oct	2.35	Feb	
Warrants	1	200	18c	20c	200	5c	Oct	1.60	Mar	
Stafford Foods Ltd	1	3.60	3.60	3.65	500	3.60	Aug	4.50	Aug	
Standard Paving	1	13 1/2	13 1/2	13 1/2	550	13 1/2	Nov	19	Jan	
Standard Wire	1	40c	40c	44c	16,200	20c	Nov	3.88	Jan	
Stanrock Uranium	1	27c	27c	29c	3,535	10c	July	56c	Jan	
Stanwell Oil & Gas	1	28c	25c	28c	7,400	25c	Oct	53c	Jan	
Starratt Nickel	1	5 1/2c	5 1/2c	6c	5,100	3 1/2c	Aug	7c	Jan	
Stedman Bros	1	33	33	33	105	31	Jun	38 1/2	Jan	
Steel of Canada	1	67 1/4	65 1/2	68 1/4	3,632	61 1/2	Nov	87 1/2	Jan	
Steep Rock Iron	1	6.30	6.25	6.40	19,167	5.90	Oct	13 1/4	Jan	
Steinberg class A	1	19 1/2	18 1/2	19 1/2	815	17	Sep	24	Jan	
Steinberg preference	100	101	101	101	25	95	May	102 1/2	Nov	
Sterling Trusts	20	54	54 1/2	54 1/2	100	46	Feb	55	May	
Sudbury Contract	1	7.00	5 1/2c	5 1/2c	7,000	4c	Nov	10c	Jan	
Sullivan Cons Mines	1	1.31	1.30	1.35	10,050	1.30	Dec	1.85	Jan	
Sunburst Exploration	1	17c	17c	19c	9,120	12c	Mar	44c	Jan	
Superior Propane	1	385	15 1/4	15 1/4	385	13	Mar	16 1/2	Jan	
Supertest Petroleum common	1	3.50	3.50	3.50	300	3.30	Jan	4.50	Jan	
Ordinary	1	1,320	13	13 1/2	1,320	12	Sep	17 1/2	Jan	
Switson Industries	1	1.75	1.75	1.80	225	1.50	Dec	3.60	Jan	
Sylvanite Gold Mines	35c	23c	23c	24c	18,100	20 1/2c	Aug	1.04	Jan	
Tamblyn common	1	25	25	25	55	21 1/2	Feb	25 1/2	Jan	
Tancord Industries	1	3.00	3.00	3.00	500	2.50	Aug	8.00	Apr	
Tauracan Mines	1	54c	51c	54c	3,840	37c	July	69c	Jan	
Voting trust	1	10	49c	49c	500	37c	May	57c	Jan	
Taylor Pearson preferred	10	10	10	10	125	8 1/2	July	10	Nov	
Teck Hughes Gold	1	1.64	1.61	1.66	6,270	1.52	Jun	2.80	Jan	
Temagami Mines	1	1.40	1.34	1.40	3,000	1.25	Mar	2.15	Jan	
Territory Mining	1	18c	16c	19c	56,300	14c	Nov	40c	Jan	
Texaco Canada Ltd common	1	56 1/2	56 1/2	58	2,352	45	Mar	59 1/2	Jan	
Preferred	100	85	85	85	40	76	Apr	85 1/2	Oct	
Texstar	10c	1.01	1.01	1.01	89,151	1.00	Dec	1.52	Jan	
Thompson Lundmark	1	57c	51c	60c	32,550	43c	Jan	94c	Mar	
Thorncliffe Park	1	5 1/2	5 1/2	5 1/2	500	5 1/2	July	10 1/2	Jan	
Tiara Mines	1	2 1/2c	2 1/2c	3c	14,800	2 1/2c	Dec	7c	Jan	
Tidal Petroleum	10c	43c	40c	43c	10,400	33c	Oct	1.15	Feb	
Tip Top Tailors	1	11	11	11	325	17	Feb	17	Feb	
Tombill Mines Ltd	1	1.00	35c	35c	1,000	31c	July	68c	May	
Torbrit Silver Mines	1	6.00	25 1/2c	25 1/2c	6,000	24 1/2c	May	31c	Mar	
Toronto Dominion Bank	10	57	56 1/2	58 1/2	4,745	48 1/2	Mar	58 1/2	Dec	
Toronto Elevators	1	10 1/4	10 1/4	10 1/4	560	9	May	13	Jan	
Toronto General Trusts	20	48	48	48 1/2	325	39	July	48 1/2	Dec	
Toronto Iron Works class A	1	13	13	13	125	12 1/2	Jan	18	Feb	
Toronto Star preferred	50	57 1/2	57 1/2	57 1/2	170	57	May	59 1/2	Dec	
Towagmac Exploration	1	8c	8c	8c	1,000	6c	Apr	9 1/2c	Mar	
Traders Finance class A	1	36 1/2	36 1/2	37 1/2	3,479	32 1/2	Feb	39 1/2	Sep	
Class B	1	310	37	37 1/2	310	34 1/2	Apr	38 1/2	Sep	
4 1/2% preferred	100	87 1/2	87 1/2	87 1/2	50	77	Mar	88	Sep	
5% preferred	40	36 1/2	36 1/2	37 1/2	175	32	Feb	38 1/2	July	
1956 warrants	1	2.25	2.05	2.25	730	2.00	Dec	3.00	Jan	
1957 warrants	1	2.25	2.05	2.25	730	2.00	Dec	3.00	Jan	
Trans Canada Exp Ltd	1	19	41 1/2c	45c	2,740	30c	Jun	65c	Jan	
Trans Canada Pipeline	1	19	18 1/2	19 1/2	27,616	19	Jun	28	Jan	
Transmountain Pine Line	1	10	9 1/2	10 1/2	20,352	7 1/2	July	12	Jan	
Transcontinental Resources	1	1.90	1.75	1.99	8,240	1.58	Nov	18c	Jan	
Triad Oil	1	1.90	1.75	1.99	8,240	1.58	Nov	18c	Jan	
Tribad Mining Co Ltd	1	20c	20c	20c	500	20c	Dec	47c	Mar	
Ultra Shawkey Mines	1	6 1/2c	6 1/2c	6 1/2c	3,241	5c	Dec	14c	Jan	
Union Gas of Canada common	1	14 1/2	14 1/2	15	6,997	12 1/2	Apr	16 1/2	Jan	
Class A preferred	50	52 1/2	52 1/2	53	185	49 1/2	Feb	54	Sep	
Class B preferred	50	55 1/2	55 1/2	55 1/2	100	55 1/4	Nov	56	Nov	

STOCKS	Par	Friday Last Sale Price			Week's Range of Prices			Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High	Low	High			
Union Mining Corp	1	18c	18c	18c	4,399	16 1/2c	Jun	24c	Jan	
United Asbestos	1	3.65	3.60	3.85	12,550	3.40	Oct	5.20	May	
United Canso voting trust	1	72c	72c	72c	1,261	72c	Dec	1.25	Apr	
United Corps class A	1	27	27 1/2	27 1/2	75	24 1/2	Jan	28 1/2	Aug	
United Keno Hill	1	8.40	8.10	8.45	5,602	5.30	Jan	9.05	Dec	
United New Fortune	1	13c	12c	13c	14,400	9c	Nov	28c	Apr	
United Oils	1	1.13	1.06	1.17	27,145	90c	Jun	1.89	Jan	
United Steel Corp	1	7	6 1/4	7	3,925	4.65	Dec	8 1/2	Jan	
Upper Canada Mines	1	1.20	1.15	1.23	10,225	87c	July	1.30	Oct	
Vanadium Alloys	1	1.15	1.15	1.20	500	1.05	Nov	2.55	Jan	
Vandoo Cons Explor	1	3c	3c	3c	1,500					

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, December 23)

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

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

Industrials and Utilities

Company	Par	Bid	Ask
Aerovox Corp	1	7 1/2	8 3/4
Air Products Inc	1	42 1/4	45 1/2
Air Inc	1	20 1/4	21 1/4
Allico Land Development Co	1	6 1/8	6 3/4
Allied Radio Corp	1	23	24 1/2
Alside Inc	1	15	16 1/4
American Eblrite Rubber Co	100	17 1/2	19 1/4
American Cement Corp	5	11	12
American Express Co	5	46 1/4	50 1/2
American Greetings class A	1	41	44
American-Marletta Co	2	33 1/4	35 1/4
American Pipe & Const Co	1	32 1/2	35 1/2
Amer-Saint Gobain Corp	7.50	9 1/2	10 1/2
Amer Sterilizer Co	3 1/2	29 1/2	32
Anheuser-Busch Inc	4	40 1/2	42 1/2
Arden Farms Co common	1	15 1/2	16 1/2
Participating preferred	3	52	55 1/2
Arizona Public Service Co	5	48 1/4	51 1/4
Arkansas Missouri Power Co	5	20	21 1/2
Arkansas Western Gas Co	5	28	29 1/2
Art Metal Construction Co	10	10 1/4	11 1/4
Arvida Corp	1	9	9 1/2
Associated Spring Corp	10	12 1/2	13 1/2
Avon Products	2.50	78	81 1/4
Aztec Oil & Gas Co	1	14 1/2	15 1/4
Baird Atomics Inc	1	24 1/4	26 1/4
Baker Oil Tools Inc	1	7 1/2	8 1/2
Bates Mfg Co	10	12	13 1/2
Baxter Laboratories	1	52	56 1/2
Bayles (A J) Markets	1	16 1/4	17 1/2
Behlen Manufacturing Co	1	9 1/2	10 1/2
Bemis Bros Bag Co	25	49 1/4	52 1/4
Beneficial Corp	1	18 1/2	19 1/2
Berkshire Hathaway Inc	5	11 1/2	12 1/2
Beryllium Corp	1	45	48 1/4
Bethlehem Steel Corp	1	1 1/2	1 3/4
Billups Western Pet Co	1	6	6 1/4
Black Hills Power & Light Co	1	34 1/2	37
Black Swails & Bryson Inc	1	10 1/2	11 1/2
Botany Industries Inc	1	5 1/2	5 3/4
Bowling Corp of America	100c	6 1/2	7 1/4
Bowman Products common	1	17 1/2	19
Bowser Inc \$1.20 preferred	25	17 1/2	19 1/4
Brown & Sharpe Mfg Co	110	23	25 1/2
Bruning (Charles) Co Inc	3	34	37 1/4
Brush Beryllium Co	1	55 1/2	59
Buckeye Steel Castings Co	1	20 1/2	22 1/2
Burdny Corp	1	28	30 1/2
Byllesby (H M) & Co	100c	12 1/2	14
California Interstate Tel	5	12 1/2	13 1/2
California Oregon Power Co	20	42 1/4	45 1/2
California Water Service Co	25	24	25 1/2
Calif Water & Teleg Co	12 1/2	30 1/2	32 1/4
Canadian Delhi Oil Ltd	100c	3 1/2	4
Canadian Superior Oil of Calif	1	11 1/2	12 1/2
Cannon Mills class B com	25	53	56 1/2
Carpenter Paper Co	1	48	51
Ceco Steel Products Corp	10	24 1/4	26 1/4
Cedar Point Field Trust cdfs	1	3 1/2	4
Central Electric & Gas Co	3 1/2	27 1/2	28 1/2
Central Ill Elec & Gas Co	10	39 1/2	42
Central Indiana Gas Co	5	16	17 1/4
Central Louisiana Electric Co	5	28	30 1/4
Central Marine Power Co	10	26 1/2	28 1/2
Central Telephone Co	10	22 1/4	24 1/4
Central VT Public Serv Corp	6	19 1/2	21 1/2
Chattanooga Gas Co	1	4 1/2	5 1/2
Chicago Musical Instrument	1	29 1/2	31
Citizens Util Co com cl A	33 1/2c	18 1/2	19 1/2
Common class B	33 1/2c	17	18 1/2
Clintone Engines Corp	1	3 1/2	4
Clute Corporation	1	14 1/4	15 1/4
Coastal States Gas Product	1	58 1/4	62 1/4
Colonial Stores Inc	2 1/2	13 1/4	15 1/4
Colorado Interstate Gas Co	5	36 1/2	39
Colorado Mining & Elev Co	1	17 1/2	19 1/2
Colorado Oil & Gas Corp com	3	10 1/2	11 1/2
\$1.25 conv preferred	25	19	20 1/2
Commonwealth Gas Corp	1	6 1/2	7
Connecticut Light & Power Co	1	25 1/2	27 1/2
Consol Freightways	2.50	9 1/2	10 1/4
Consolidated Rock Products	5	15 1/2	17
Continental Transp Lines Inc	1	9 1/2	10 1/2
Control Data Corp	50c	68 1/2	72 1/2
Cook Coffee Co	1	17	18 1/2
Cook Electric Company	1	13	14
Coral Ridge Prop pfd	8	7 1/4	7 3/4
Craig Systems Inc	1	15 1/4	16 1/4
Cross Company	5	17	18 1/2
Crouse-Hinds Co	1 1/2	19 1/4	21
Cummins Engine Co Inc	5	40 1/2	44 1/2
Danly Machine Specialists	5	8	8 3/4
Darling (L A) Co	1	12 1/4	13 1/2
Dashburn Business Machines	10c	18 1/2	20 1/2
Dejuro-Amsco Corp class A	1	11	12
Delhi-Taylor Oil Corp	1	14	14 1/2
Detroit & Canada Tunnel Corp	5	16	17 1/2
Detroit Internat Bridge Co	1	22 1/2	24 1/2
Di-Noc Chemical Arts Inc	1	23 1/4	25 1/4
Dial Finance Co	1	44	44
Dictaphone Corp	5	28 1/4	30 1/4
Diebold Inc	5	64	68
Diversa Inc common	1	5 1/2	6 1/2
\$1.25 conv pfd	5	14 1/2	16 1/2
Donnelley (R R) Sons Co	5	36 1/4	39 1/4
Drackett Company	1	45	48 1/4
Duffy-Mott Co	1	36 1/4	39
Dun & Bradstreet Inc	1	40 1/2	43 1/2
Dunham Bush Inc	2	3 1/2	4 1/2
Dura Corporation	1	14	15 1/2
Durlon Co	2 1/2	22 1/4	24 1/4
Dynamics Corp of America	2	18 1/2	19 1/2
\$1 preference	2	13 1/2	14 1/2
Eastern Industries Inc	50c	38 1/2	40 1/4
Eastern Utilities Associates	10	23	25 1/4
Economics Laboratory Inc	1	46 1/2	49 1/4
El Paso Electric Co (Texas)	1	6 1/2	7 1/2
Electrada Corp	2	7 1/2	8 1/4
Electro-Voice Inc	2	20 1/2	22
Electrolux Corp	1	22 1/2	24
Electronics Capital Corp	1	64	67 1/2
Emhart Mfg Co	1	9 1/2	11
Equity Oil Co	10c	13 1/2	14 1/2
Erie Resistor	2.50	9 1/2	10 1/4
Ets-Hokin & Galvan Inc	1	8	8 3/4
Farrington Mfg Co	1	30	32 1/4
Federal Natl Mortgage Assn	100	68 1/4	71 1/4
Financial Federation Inc	1	58 1/2	62 1/2
First Boston Corp	10	66 1/4	69 1/4
Fisher Brothers Co	2.50	18 1/2	20
Fisher Governor Co	1	18 1/2	20
Fitchburg Paper class A	1	5 1/2	6
Florida Capital Corp	1	13 1/4	14 1/4
Florida Steel Corp	1	6 1/2	7 1/4
Footo Bros Gear & Mach cl A	5	8	8 3/4
Class B	5	8	8 3/4
Franklin Corp	1	9	9 3/4

Company	Par	Bid	Ask
Pendleton Tool Industry	1	15	16 1/4
Pepsi-Cola General Bottlers	1	12	13
Permanent Cement	1	18 1/2	20 1/2
Pickering Lumber Corp	3 1/4	6 1/2	7 1/4
Pioneer Natural Gas Co	1	24 1/4	26 1/4
Plymouth Rubber Co	2	9 1/2	10 1/2
Portland Genl Electric Co	7 1/2	32	34 1/2
Potash Co of America	5	19 1/4	21 1/4
Producing Properties Inc	10c	4 1/2	5 1/2
Pubco Petroleum	1	6 1/4	7 1/4
Pub Serv Co of New Hamp	5	19 1/2	21
Pub Serv Co of New Mexico	5	39 1/4	42 1/4
Punta Alegre Sugar Corp	1	5 1/4	5 3/4
Purex Corp Ltd	1	49 1/2	52 1/2
Purrolator Products	1	31	33 1/2
Radiation Inc class A	25c	24 1/4	27
Realtor Purina Co	5	46	49 1/4
Rebston Natural Gas Co	2	27 1/2	29 1/2
Richardson Co	12 1/2	15 1/2	16 1/2
Riley Stoker Corp	3	30 1/4	33 1/4
River Brand Rice Mills Inc	3 1/2	21 1/4	22
Roadway Express class A	25c	14 1/2	16 1/2
Robbins & Myers Inc	1	54	58 1/2
Robertson (H H) Co	1	50 1/2	54 1/2
Rockwell Manufacturing Co	2 1/2	30	32 1/2
Roddie Plywood Corp	1	18 1/2	20 1/2
Rose Marie Reid	1	9 1/2	10 1/4
Sabre-Pinon Corp	20c	6 1/4	6 3/4
San Jacinto Petroleum	1	5 1/2	6
Sanders Associates Inc	1	36 1/2	39 1/2
Sawhill Tubular Prod Inc	1	11	12 1/2
Schield Bantam Co	5	3 1/2	4 1/4
Scholz Homes Inc	1	3 1/4	3 3/4
Scott & Petzer Co	5	34 1/2	37 1/4
Searle (G D) & Co	2	65	69
Seismograph Service Corp	1	11 1/4	13 1/4
Sierra Pacific Power Co	7 1/2	47	50 1/2
Simplex Wire & Cable Co	1	15 1/2	17 1/4
Skil Corp	2	40	44 1/2
South Shore Oil & Dev Co	10c	15 1/4	17
Southern Calif Water Co	5	21 1/4	23 1/4
Southern Colorado Power Co	1	21 1/4	23 1/4
Southern Nevada Power Co	1	46	49 1/4
Southern New Eng Tel Co	25	47	50 1/2
Southern Union Gas Co	1	28	29 1/2
Southwest Gas Producing Co	1	7	7 3/4
Southwestern Elec Service Co	1	17 1/4	18 1/4
Southwestern States Tel Co	1	26 1/4	27 1/4
Spector Freight Sys Inc	1	7 1/4	8 1/4
Spur Carbon Co	2 1/2	18	19 1/2
Sprague Electric Co	2 1/2	50 1/4	53 1/4
Spur Oil Co	1	13 1/4	14 1/4
Staley (A E) Mfg Co	10	26 1/2	28 1/2
Stand Fruit & Steamship	2.50	3 1/2	4 1/2
Standard Pressed Steel	1	22 1/2	24 1/2
Standard Register	1	49	53 1/2
Standard Screw Co	20	16 1/4	17 1/2
Stanley Home Products Inc	1	36 1/2	40 1/2
Common non-voting	5	13 1/2	14 1/2
Stanley Works	25	13 1/2	14 1/2
Statler Hotels Delaware Corp	1	4 1/4	5
Stepan Chemical Co	1	29	32 1/2
Stouffer Corp	1.25	25	27
Strong Cobb Arner Inc	1	5 1/2	6
Struthers Wells Corp	2 1/2	33 1/2	36 1/2

Bank and Trust Companies

Company	Par	Bid	Ask
Baltimore National Bank	10	51 1/4	55 1/4
Bank of America N T & S A (San Francisco)	6 1/4	48 1/4	51 1/2
Bank of Commerce (Newark)	25	44	47 1/4
Bank of New York	100	328	342
Bank of Virginia	10	22 1/4	24 1/4
Bankers Trust Co (N Y)	10	47 1/2	50 1/2
Bankers' National Bank (St Louis)	20	65	69 1/2
Broad St Trust Co (Phila)	10	52 1/2	56 1/2
Camden Trust Co (N J)	5	31	33 1/2
Central Natl Bank of Cleve	16	46 1/2	49 1/2
Centl-Fenn Natl Bk of Phila	10	44	47 1/4
Chase Manhattan Bk (NY)	12 1/2	62 1/2	65 1/4
Chemical Bank New York Trust Co	12	58	60 1/2
Citizens & Southern National Bank (Savannah)	10	49	52 1/2
City Natl Bk & Tr (Chicago)	25	108	114
Cleveland Trust Co	50	365	386
Commercial Bk of North Amer	5	30	32 1/2
Commercial Trust of N J	25	102 1/2	108 1/2
Connecticut Bank & Tr Co	12 1/2	46 1/4	49 1/2
Connecticut Natl Bank	5	16 1/4	17 1/4
Continental Ill Bank & Trust Co (Chicago)	35 1/2	113	117
County Trust Co (White Plains New York)	5	40 1/4	43
Crocker-Anglo Natl Bk (S F)	10	38 1/2	40 1/2
Empire Trust Co (N Y)	50	355	381
Fairfield County Trust Co	10	34 1/4	37
Federation Bk & Tr Co (NY)	10	31 1/4	34 1/4
Fidelity-Phila Trust Co	10	52	56
Fidelity Un Tr Co (Newark)	10	71 1/2	75 1/4
Fiduciary Trust Co (N Y)	10	42	47 1/4
First Bank Sck Corp (Minn)	10	52 1/2	55 1/4
First Camden Natl Bk & Trust Co (Camden N J)	6 1/4	37 1/2	41 1/4
First Natl Bank (Atlanta)	10	43 1/4	46 1/4
First Natl Bk (Baltimore)	10	67	71 1/2
First Natl Bank of Boston	12 1/2	71	74 1/2
First National Bank of Chi	20	71 1/4	75 1/4
First Natl Bank of Dallas	10	41	43 1/4
First Natl Bank (Jersey City)	25	70 1/4	74 1/4
First National Bank of Passaic County	25	75	79 1/4
First Natl Bank of St Louis	20	67	71 1/2
First Natl City Bank (N Y)	20	76 1/2	79 1/4
First Pennsylvania Banking & Trust Co (Philadelphia)	10	49 1/4	52 1/4
First Westchester Natl Bank of New Rochelle	10	29 1/4	31 1/4
Franklin Natl Bank of Long Island N Y	5	32 1/2	34 1/2
Girard Trust Corn Exch Bk	15	55 1/4	58 1/2
Hanover Bank of New York	10	51 1/4	54 1/4
Harris Tr & Sav Bk (Chic)	20	84 1/2	89 1/4
Hartford Natl Bank & Tr Co	10	41 1/4	44 1/4
Hudson County National Bk	10	19	21
Hudson Tr Co (Union City)	8	22	24 1/2
Industrial Bk of Com (N Y)	10	x39 1/2	43 1/2
Industrial National Bank of Providence R I	10	44	46 1/2
Industrial Trust Co (Phila)	5	29 1/4	32 1/4
Irving Trust Co (N Y)	10	40 1/2	42 1/4
Kings County Trust Co (Brooklyn N Y)	20	103	109
Liberty Real Estate Bank & Trust Co (Philadelphia)	10	33	36 1/4
Long Island Trust Co	5	32 1/4	35 1/4
Manufacturers Tr Co (N Y)	10	59 1/4	62 1/4
Manufacturers & Traders Trust (Buffalo)	5	27 1/2	29
Meadow Brook Natl Bank of Nassau County N Y	5	25 1/2	27 1/2
Mellon Nat Bk & Tr Co (Pgh)	25	157	166
Mercantile Tr (St Louis)	12.50	41	45 1/4
Mercantile Natl Bk of Boston	10	47	50 1/2
Morgan Guaranty Trust Co of New York	25	99 1/4	112 1/4
National Bank of Detroit	10	60 1/4	64
National Bank & Trust Co (Fairfield County)	10	34	36 1/4
National Bank of Westchester	5	37 1/4	40 1/4
National City Bank (Cleve)	16	84	89 1/4
National Commercial Bank & Trust Co (Albany) (Essex)	7.50	44	47 1/4
National Newark & Essex Banking Co (N J)	25	69 1/4	73 1/4
Natl Shawmut Bk of Boston	12 1/2	53	56 1/4
Natl State Bk of Newark	10 1/2	65 1/4	69 1/4
New Eng Trust Co (Boston)	100	x47	50 1/2
New Jersey Bank & Tr Co	11	31 1/4	34 1/4
Northern Trust Co (Chicago)	20	114 1/4	119 1/4
Peoples Tr Co of Bergen City (Hackensack N J)	5	20 1/4	22 1/4
Philadelphia Natl Bank			

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, December 23)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and various other metrics. Includes funds like Aberdeen Fund, Affiliated Fund Inc., American Business Shares, etc.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and various other metrics. Includes Aetna Casualty & Surety, Aetna Life Insurance, American Fidelity Life Ins Co., etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and various other metrics. Includes Federal Home Loan Banks, Federal Natl Mortgage Assn, etc.

U. S. Certificates of Indebtedness and Notes

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and various other metrics. Includes certificates for Feb 15, 1961, Apr 15, 1961, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and various other metrics. Includes debentures for 4.40s, 4.55s, 3.80s, etc.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Yield Price, Bid, Ask, and various other metrics. Includes bills for Dec 29, 1960, Jan 5, 1961, etc.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask, and various other metrics. Includes American Tel & Tel 4 3/4s, Bausch & Lomb Opt 4 1/2s, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

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, Dec. 24, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 22.8% above those of the corresponding week last year. Our preliminary totals stand at \$32,140,678,909 against \$26,163,274,289 for the same week in 1959. At this center there is a gain for the week ending Friday of 25.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Dec. 24—	1960	1959	%
New York	\$18,541,801,779	\$14,810,958,582	+ 25.2
Chicago	1,334,799,217	1,131,841,180	+ 17.9
Philadelphia	1,175,000,000	1,032,000,000	+ 13.9
Boston	902,542,224	699,364,108	+ 29.1
Kansas City	558,507,587	455,109,473	+ 22.7
St. Louis	444,033,000	374,300,000	+ 18.6
San Francisco	927,487,000	704,806,523	+ 31.6
Pittsburgh	438,215,854	389,245,850	+ 12.6
Cleveland	658,531,130	580,850,800	+ 13.4
Baltimore	421,901,176	351,198,313	+ 20.1
Ten cities, five days	\$25,402,818,967	\$20,529,674,829	+ 23.8
Other cities, five days	5,609,883,335	4,694,665,385	+ 19.5
Total all cities, five days	\$31,018,702,302	\$25,224,340,214	+ 23.0
All cities, one day	1,121,976,667	938,934,075	+ 19.5
Total all cities for week	\$32,140,678,909	\$26,163,274,289	+ 22.8

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 Dec. 17. For that week there was a decrease of 5.5%, the aggregate clearings for the whole country having amounted to \$28,737,519,052 against \$30,419,728,000 in the same week in 1959. Outside of this city there was a loss of 7.0%, the bank clearings at this center showing a decrease of 4.3%. 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 a falling off of 3.8%, the Boston Reserve District of 25.4% and in the Philadelphia Reserve District of 14.8%. In the Cleveland Reserve District the totals are smaller by 11.3%, in the Richmond Reserve District by 10.4% and in the Atlanta Reserve District of 2.7%. The Chicago Reserve District records a loss of 3.9%, the St. Louis Reserve District of 2.4% and the Minneapolis Reserve District of 2.7%. In the Kansas City Reserve District the totals register a decrease of 5.2%, in the Dallas Reserve District of 2.6% and in the San Francisco Reserve District of 4.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 17—	1960	1959	Inc. or Dec. %	1958	1957
1st Boston	785,009,258	1,052,591,839	-25.4	945,565,185	930,266,808
2nd New York	16,598,522,571	17,248,286,881	-3.8	14,538,795,356	14,714,048,880
3rd Philadelphia	1,096,839,386	1,287,800,173	-14.8	1,252,218,735	1,187,773,695
4th Cleveland	1,452,682,144	1,637,802,099	-11.3	1,523,408,994	1,646,416,074
5th Richmond	770,025,111	859,312,456	-10.4	836,391,110	808,648,739
6th Atlanta	1,553,194,176	1,596,842,804	-2.7	1,519,824,681	1,407,411,425
7th Chicago	1,862,923,683	1,938,705,190	-3.9	1,775,035,264	1,620,712,987
8th St. Louis	894,293,129	915,993,391	-2.4	851,874,697	833,065,523
9th Minneapolis	743,670,784	764,085,588	-2.7	758,708,204	653,610,925
10th Kansas City	757,628,026	798,777,580	-5.2	800,912,529	673,988,681
11th Dallas	687,964,826	706,484,417	-2.6	686,744,741	618,021,196
12th San Francisco	1,534,765,958	1,613,045,582	-4.9	1,519,726,059	1,376,148,912
Total	28,737,519,052	30,419,728,000	-5.5	27,009,205,555	26,470,113,845
Outside New York City	12,689,044,192	13,649,851,244	-7.0	12,917,457,195	12,224,600,156

We now add our detailed statement showing the figures for each city for the week ended December 17 for four years:

Clearings at—	1960	1959	Inc. or Dec. %	1958	1957
First Federal Reserve District—Boston—					
Maine—Bangor	4,324,261	4,179,718	+ 3.5	3,614,942	3,174,323
Portland	8,553,518	9,330,693	-8.3	7,461,488	9,397,834
Massachusetts—Boston	609,084,104	864,034,118	-29.5	779,698,117	767,075,723
Fall River	3,575,662	4,912,257	-27.2	3,984,426	3,600,222
Lowell	1,400,341	1,915,785	-26.9	1,747,911	1,936,383
New Bedford	3,966,440	4,254,992	-6.8	4,015,631	3,769,724
Springfield	17,018,701	16,114,631	+ 5.6	15,781,832	16,787,237
Worcester	15,420,602	16,796,238	-8.2	13,872,774	13,766,778
Connecticut—Hartford	54,235,639	52,333,245	+ 3.6	46,836,983	46,460,513
Rhode Island	23,828,684	25,774,587	-7.6	25,086,600	23,214,711
New Haven—Providence	40,194,100	48,744,900	-17.5	40,134,800	37,774,400
New Hampshire—Manchester	3,407,206	4,200,675	+ 18.9	3,329,681	3,308,960
Total (12 cities)	785,009,258	1,052,591,839	-25.4	945,565,185	930,266,808
Second Federal Reserve District—New York—					
New York—Albany	165,979,319	31,285,416	+ 430.5	29,613,797	27,915,171
Buffalo	149,525,622	159,217,243	-6.1	152,571,391	162,263,218
Elmira	3,942,390	4,432,819	-11.1	3,504,026	3,290,870
Jamestown	4,384,324	3,443,127	+ 27.3	3,464,108	3,517,825
New York	16,048,474,860	16,769,876,758	-4.3	14,091,748,360	14,245,513,689
Rochester	58,080,201	57,601,246	+ 0.8	49,579,330	47,410,180
Syracuse	31,286,806	28,799,972	+ 8.6	29,175,596	26,435,184
Connecticut—Stamford	(a)	(a)	(a)	(a)	27,548,844
New Jersey—Newark	58,789,467	82,472,726	-28.7	78,664,815	79,408,286
Northern New Jersey	78,059,582	111,157,576	-29.8	100,473,933	90,745,613
Total (9 cities)	16,598,522,571	17,248,286,881	-3.8	14,538,795,356	14,714,048,880

	1960	1959	Inc. or Dec. %	1958	1957
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,676,190	1,648,022	+ 1.7	1,843,889	1,709,982
Bethlehem	1,976,941	2,390,543	-17.3	2,617,856	2,931,962
Chester	2,400,000	2,646,633	-9.3	2,296,457	2,246,387
Lancaster	4,860,251	5,967,712	-18.6	5,320,955	5,174,490
Philadelphia	1,019,000,000	1,204,000,000	-15.4	1,176,000,000	1,105,000,000
Reading	5,261,784	5,893,354	-10.7	4,924,321	4,246,275
Scranton	7,003,088	7,974,402	-12.2	7,742,895	7,427,398
Wilkes-Barre	(a)	4,050,918	(a)	4,655,204	3,985,292
York	7,665,567	8,067,929	-5.0	8,279,077	7,506,777
Delaware—Wilmington	26,335,983	31,484,372	-16.4	24,228,459	29,984,955
New Jersey—Trenton	20,659,582	13,676,488	+ 51.1	14,309,622	17,560,177
Total (11 cities)	1,096,839,386	1,297,800,173	-14.8	1,252,218,735	1,187,773,695
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	14,405,833	14,226,153	+ 1.3	13,418,928	12,692,624
Cincinnati	316,715,176	334,038,557	-5.2	314,992,858	312,041,039
Cleveland	568,024,555	686,652,595	-14.4	624,732,180	645,911,332
Columbus	92,452,700	77,680,200	+ 19.0	66,203,500	70,396,800
Mansfield	12,139,816	12,963,546	-6.4	13,959,763	12,823,140
Youngstown	17,073,312	17,174,688	-0.6	15,669,015	16,258,273
Pennsylvania—Pittsburgh	411,870,752	495,016,560	-16.8	474,432,750	576,292,866
Total (7 cities)	1,452,682,144	1,637,802,099	-11.3	1,523,408,994	1,646,416,074
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	6,353,239	6,260,512	+ 1.5	5,371,004	5,368,124
Virginia—Norfolk	23,283,000	26,835,000	-13.2	22,965,000	26,530,112
Richmond	255,987,403	266,438,567	-3.9	256,030,205	217,245,293
South Carolina—Charleston	10,839,372	10,335,937	+ 4.9	9,088,258	8,715,249
Maryland—Baltimore	339,940,129	383,254,572	-11.3	392,046,335	396,641,289
District of Columbia—Washington	133,621,968	166,187,868	-19.6	150,890,308	154,148,672
Total (6 cities)	770,025,111	859,312,456	-10.4	836,391,110	808,648,739
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	42,237,098	42,706,654	-1.1	42,256,247	40,457,636
Nashville	171,536,561	175,685,550	-2.4	169,090,520	145,908,383
Georgia—Atlanta	479,500,000	479,400,000	+ 0.1	472,900,000	464,600,000
Augusta	9,475,872	8,890,131	+ 6.6	8,289,106	6,593,679
Macon	6,852,421	7,780,373	-11.9	8,065,140	6,631,907
Florida—Jacksonville	317,611,418	317,611,418	-0.6	302,617,030	268,762,164
Alabama—Birmingham	267,658,596	263,854,822	+ 1.4	262,979,287	228,261,052
Mobile	17,096,326	18,934,736	-9.6	20,658,761	17,314,458
Mississippi—Vicksburg	973,589	876,817	+ 1.0	706,067	903,186
Louisiana—New Orleans	273,859,510	281,133,303	-2.6	232,262,523	227,978,960
Total (10 cities)	1,553,194,176	1,596,842,804	-2.7	1,519,824,681	1,407,411,425
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	4,645,609	4,715,380	-1.5	4,302,253	4,633,616
Grand Rapids	22,189,680	21,521,752	+ 3.1	20,728,597	21,056,724
Lansing	13,583,242	12,558,251	+ 8.2	14,406,916	11,473,465
Indiana—Fort Wayne	17,450,708	16,280,166	+ 7.2	16,000,891	13,343,143
Indianapolis	97,593,000	101,360,000	-3.7	95,169,000	100,512,000
South Bend	10,579,181	10,902,006	-3.0	16,267,590	13,708,079
Terre Haute	16,257,593	8,785,306	+ 9.1	5,854,350	4,669,533
Wisconsin—Milwaukee	184,715,398	174,531,114	+ 5.8	153,257,588	152,899,078
Iowa—Cedar Rapids	9,254,925	8,549,896	+ 3.4	8,434,122	7,509,170
Des Moines	61,304,566	55,860,574	+ 9.7	56,816,415	56,816,415
Sioux City	25,108,004	21,979,197	+ 14.2	20,877,705	16,488,541
Illinois—Bloomington	2,380,294	1,499,725	+ 58.7	1,987,662	1,441,077
Chicago	1,361,640,818	1,453,023,082	-6.3	1,316,788,315	1,174,237,202
Decatur	8,397,976	7,357,674	+ 14.1	7,470,881	7,116,514
Peoria	15,157,185	19,216,241	-21.1	17,316,510	16,495,387
Rockford	15,184,449	14,075,327	+ 7.9	12,507,659	11,669,603
Springfield	8,481,055	9,089,499	-6.7	8,217,014	7,143,440
Total (17 cities)	1,862,923,683	1,938,705,190	-3.9	1,775,035,264	1,620,712,987
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	432,500,000	436,000,000	-0.8	423,700,000	424,900,000
Kentucky—Louisville	254,226,583	271,280,226	-6.3	247,730,039	239,652,799
Tennessee—Memphis	204,113,330	205,376,930	-0.6	177,000,653	165,361,996
Illinois—Quincy	3,453,216	3,336,175	+ 3.5	3,354,005	3,150,728
Total (4 cities)	894,293,129	915,993,391	-2.4	851,874,697	833,065,523
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,718,257	10,116,150	-23.7	8,993,201	8,866,640
Minneapolis	497,833,417	509,861,717	-2.4	499,300,233	426,266,186
St. Paul	195,812,736	200,364,121	-2.3	209,541,547	177,733,210
North Dakota—Fargo	11,946,999	12,979,893	-8.0	12,607,820	12,029,994
South Dakota—Aberdeen	5,509,369	4,579,196	+ 20.3	4,656,440	5,118,184
Montana—Billings	8,303,732	8,830,095	-6.0	8,056,796	6,838,887
Helena	16,546,274	17,354,416	-4.7	15,552,167	16,757,824
Total (7 cities)	743,670,784	764,085			

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
DECEMBER 16, 1960 TO DECEMBER 22, 1960, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)					
	Friday Dec. 16	Monday Dec. 19	Tuesday Dec. 20	Wednesday Dec. 21	Thursday Dec. 22	
Argentina, peso—						
Free	\$.0120561	\$.0120523	\$.0120616	\$.0120506	\$.0120506	
Australia, pound	2.236685	2.236175	2.237306	2.237370	2.235936	
Austria, schilling	.0384125	.0384125	.0384000	.0384000	.0384062	
Belgium, franc	.0201375	.0201362	.0201387	.0201337	.0201262	
Canada, dollar	1.021901	1.021197	1.020130	1.015906	1.010937	
Ceylon, rupee	.210375	.210312	.210337	.210375	.210312	
Finland, markka	.00311228	.00311228	.00311228	.00311228	.00311228	
France (Metropolitan) new franc	.203643	.203843	.203725	.203643	.203750	
Germany, deutsche mark	.239737	.239725	.239725	.239725	.239725	
India, rupee	.209750	.209737	.209762	.209825	.209737	
Ireland, pound	2.807040	2.806400	2.807820	2.807900	2.806100	
Italy, lira	.00161020	.00161020	.00161020	.00161020	.00161030	
Japan, yen	.00278150	.00278266	.00278333	.00278466	.00278566	
Malaysia, malayan dollar	.328365	.328365	.328333	.328365	.328300	
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560	
Netherlands, guilder	.265200	.265212	.265218	.265206	.265206	
New Zealand, pound	2.779247	2.778613	2.780019	2.780099	2.778316	
Norway, krone	.140237	.140225	.140250	.140293	.140218	
Portugal, escudo	.0349375	.0349250	.0349375	.0349375	.0349500	
Spain, peseta	.0166436	.0166436	.0166436	.0166436	.0166436	
Sweden, krona	.193343	.193393	.193531	.193618	.193531	
Switzerland, franc	.232275	.232256	.232268	.232262	.232275	
Union of South Africa, pound	2.796552	2.795915	2.797330	2.797409	2.795616	
United Kingdom, pound sterling	2.807040	2.806400	2.807820	2.807900	2.806100	

Company and Issue—	Date	Page
Maracaibo Oil Exploration Corp.— 6% subordinated debentures due 1972	Jan 31	*
May Stores Realty Corp.— General mortgage 5% bonds due Feb. 15, 1977	Feb 15	*
Michigan Consolidated Gas Co.— 1st mtge. bonds 6 1/4% series due 1982	Jan 1	2327
Montreal Metropolitan Corp. 5 1/4% debts. due Feb. 1, 1985	Feb 1	*
Nippon Electric Power Co., Ltd.— 1st mtg. 6 1/2% gold bonds due Jan. 1, 1953 extended to Jan. 1, 1963	Jan 1	2328
North German Lloyd— 4 1/2% debt adjustment debentures due Jan. 1, 1970	Jan 1	2224
Ritter Finance Co., Inc.— 5 1/2% subord. debts. due Jan. 1, 1966	Jan 1	2267
Standard Financial Corp.— 15 year 5 1/2% 1st subord. conv. debts. due June 1, 1973	Dec 30	2268
Tennessee Gas Transmission Co.— 1st mtge. pipe line bonds, 5 1/4% series, due 1977	Jan 1	2373
1st mtg. pipe line bonds 5 1/4% series due 1979	Jan 1	2269

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Benton Harbor Hospital Association— 1st mtge. ser. and s. f. bonds, dated Jan. 1, 1950	Jan 1	2506
(A. M.) Lyers Co. 7% cumulative preferred stock	Feb 20	*
Garrett Corp. 4% subord. debts. due Sept. 15, 1978	Jan 12	2507
(Rudolph) Karstadt Inc.— 4 1/2% debt adjustment bonds due Jan. 1, 1963	Jan 1	2327
National Supply Co. 2 3/4% debts. due June 1, 1967	Dec 30	2224
Northspan Uranium Mines Ltd.— 5 1/4% general mortgage bonds series A and B	Jan 1	2020
Provincial Transport Co. 4% s. f. debts due Dec. 1, 1962	Jan 16	*
Tandy Corp. cum. conv. 6% preferred stock	Jan 31	2268
Welsbach Corp.— 15-year 4 1/2% s. f. bonds due July 1, 1962	Jan 1	2374

*Announced in this issue.

Boston Stock Exchange

This is the range for the week ending Friday, Dec. 16.
It was not received in time for publication last week.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares
			Low	High	
American Agricultural Chemical	—	—	24%	25%	293
American Motors Corp.	1.66 1/4	18	17%	19%	1,029
American Tel & Tel Co.	3 3/4	95 3/4	95 1/4	96 1/2	3,403
Anaconda Co.	50	43 3/4	43 3/4	45 1/2	489
Boston Edison Co.	25	66 1/4	66 1/4	67 1/2	330
Boston Personal Property Trust	—	—	52 1/2	52 1/2	150
Calumet & Hecla Inc.	5	—	13 1/2	13 1/2	100
Cities Service Co.	10	—	47 1/2	47 1/2	70
Copper Range Co.	5	—	12 1/2	12 1/2	48
Eastern Gas & Fuel Association com	10	—	29 3/4	29 3/4	285
Eastern Massachusetts Street Ry Co— 5% cumulative adj.	100	—	10 1/2	10 1/2	489
First National Stores Inc.	—	—	49 1/2	50 1/4	565
Ford Motor Co.	5	—	61 1/2	65 3/4	440
General Electric Co.	5	76 1/4	75 1/4	77 1/2	1,157
Gillette Co.	1	—	89	90	245
Island Creek Coal Co. common	50c	—	23 3/4	24 1/2	235
Kennecott Copper Corp.	—	—	73 1/4	75 1/4	259
Lamson Corp of Delaware	5	—	16 1/2	16 1/2	10
Lone Star Cement Corp.	4	—	20 3/4	20 3/4	40
Narragansett Racing Association	1	—	12 1/4	12 1/4	100
National Service Companies	1	—	7c	7c	200
N E Electric System	1	21 1/2	21 1/2	22	402
N E Telephone & Telegraph Co.	20	—	38	38 3/4	114
N Y N H & Hartford Railroad com.	—	—	3 1/2	3 1/2	2
Northern RR	100	—	73	73	34
Olin Mathieson Chemical	5	—	39 3/4	40 3/4	138
Pennsylvania Railroad Co.	10	10 1/4	10 1/4	11 1/4	172
Rexall Drug & Chemical Co.	2.50	—	44 1/2	45	61
Shawmut Association	—	—	29	29 1/2	110
Stone & Webster Inc.	1	—	51 1/2	51 1/2	92
Stop & Shop Inc.	—	—	33 3/4	36	1,235
Torrington Co.	—	—	38 3/4	39 1/4	137
United Fruit Co.	—	15 1/2	15 1/2	16 1/4	1,794
United Shoe Machinery Corp.	25	57 1/2	56 3/4	58 1/2	450
U S Rubber Co.	5	—	44 1/4	45 1/4	91
Vermont & Massachusetts RR Co.	100	—	70 1/2	70 1/2	75
Westinghouse Electric Corp com.	6.25	52 1/2	51	53 3/4	405

DIVIDENDS

Continued from page 14

Name of Company	Per Share	When Payable of Res.	Holders
Northern Westchester National Bank (s-a)	\$1	1-3	12-30
Northwest Airlines Inc., common (quar.)	20c	12-31	12-15
5 1/4% preferred (quar.)	\$0.3281 1/4	12-31	12-15
Northwest Engineering Co., class A (extra)	25c	12-30	12-1
Class B (extra)	25c	12-30	12-1
Nova Scotia Light & Power, Ltd. (quar.)	15c	1-2	12-7
Noxema Chemical Co., common (quar.)	15c	12-29	12-14
Extra	40c	12-29	12-14
Class B (quar.)	15c	12-29	12-14
Extra	40c	12-29	12-14
OCSF, Incorporated	5c	12-30	12-15
Ocean Cement & Supplies, Ltd. (quar.)	17 1/2c	1-3	12-16
Ogilvie Flour Mills, Ltd. (quar.)	150c	1-2	11-18
Office Specialty Mfg., Ltd. (quar.)	120c	1-3	12-16
Ohio Edison Co., common (quar.)	37c	12-30	12-1
3.90% preferred (quar.)	97 1/2c	1-3	12-15
4.40% preferred (quar.)	\$1.10	1-3	12-15
4.44% preferred (quar.)	\$1.11	1-3	12-15
Ohio River Sand (s-a)	60c	1-1	12-15
Ohio Water Service (quar.)	37 1/2c	12-30	12-9
Oilgear Company, new common (initial)	90c	12-31	12-20
Oklahoma Gas & Electric— Common (increased-quar.)	30c	1-30	1-10
4% preferred (quar.)	20c	1-14	12-30
4.24% preferred (quar.)	\$1.06	1-20	12-30
Old Town Corp., 40c preferred (accum.)	10c	12-30	12-15
Olin Mathieson Chemical (quar.)	25c	3-10	2-10
Olin Oil & Gas Corp. (quar.)	12 1/2c	1-20	1-5
One-Hour Valet, Inc. (quar.)	7 1/2c	1-10	12-20
Ontario Loan & Debenture (quar.)	125c	1-3	12-15
Extra	125c	2-15	12-15
Ontario Steel Products Ltd., com. (quar.)	140c	1-5	12-5
7% preferred (quar.)	\$1.75	2-15	1-16
Opelika Mfg. Corp. (quar.)	20c	1-2	12-15
Stock dividend	4%	12-30	11-15
Opemiska Copper Mines, Ltd. (initial)	110c	12-30	12-12
Orange & Rockland Utilities— 4.75% preferred B (quar.)	\$1.19	1-1	12-19
4% preferred D (quar.)	\$1	1-1	12-19
O'Sullivan Rubber Corp., common (quar.)	10c	1-15	1-3
5% preferred (quar.)	25c	1-1	12-20
Overseas Securities (approximately 13 cents on regular income plus 13 cents from capital gains)	26c	12-28	12-19
Owens-Corning Fiberglas (quar.)	25c	1-25	1-5

Statement of Condition of the Twelve Federal Reserve Banks Combined

ASSETS—	(In thousands of dollars)		
	Dec. 21, '60	Dec. 14, '60	Dec. 23, '59
Gold certificate account	16,593,643	16,640,644	18,196,642
Redemption fund for F. R. notes	1,040,795	1,033,793	977,083
Total gold certificate reserves	17,634,437	17,674,437	19,173,725
F. R. notes of other Banks	361,468	327,135	365,862
Other cash	304,268	315,602	306,741
Discounts and advances	80,459	90,999	469,608
Acceptances:			
Bought outright	48,105	48,105	43,504
Held under repurchase agreement	4,501	—	37,171
U. S. Government securities:			
Bought outright—			
Bills	2,841,373	3,066,463	2,870,805
Certificates	9,059,743	9,158,743	10,506,993
Notes	12,481,298	12,532,298	11,010,298
Bonds	2,543,071	2,595,071	2,483,771
Total bought outright	26,925,485	27,352,575	26,871,867
Held under repurchase agreement	135,000	—	—
Total U. S. Govt. securities	27,060,485	27,352,575	26,871,867
Total loans and securities	27,193,550	27,491,679	27,422,150
Due from foreign banks	15	15	15
Cash items in process of collection	7,943,293	6,189,712	6,533,466
Bank premises	107,239	107,079	100,185
Other assets	185,091	192,018	240,802
Total assets	53,729,361	52,297,677	54,142,946
LIABILITIES—			
Federal Reserve notes	28,619,619	28,494,769	28,473,745
Deposits:			
Member bank reserves	17,008,011	16,626,486	18,085,553
U. S. Treasurer—general account	491,641	608,124	509,772
Foreign	275,433	212,269	391,706
Other	430,365	671,566	333,992
Total deposits	18,205,450	18,118,445	19,321,023
Deferred availability cash items	5,593,919	4,388,000	4,808,521
Other liab. & accrued dividends	41,611	44,745	48,685
Total liabilities	52,460,599	51,045,959	52,651,974
CAPITAL ACCOUNTS—			
Capital paid in	407,984	407,136	386,936
Surplus	774,808	774,808	868,410
Other capital accounts	85,970	69,774	235,626
Total liab. & capital accounts	53,729,361	52,297,677	54,142,946
Contingent liability on acceptances purchased for foreign correspondents	235,494	237,148	74,029
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.7%	37.9%	40.1%

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 14: Increases of \$793 million in loans adjusted, \$278 million in U. S. Government securities, \$480 million in balances with domestic banks and \$2,461 million in demand deposits adjusted, and a decrease of \$395 million in U. S. Government demand deposits.

Commercial and industrial loans increased a net of \$233 million. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities increased \$225 million. Loans to nonbank financial institutions increased \$212 million.

Holdings of Treasury bills increased \$222 million, Treasury certificates increased \$31 million, and the combined total of Treasury notes and U. S. Government bonds increased by \$25 million.

Time deposits other than interbank increased \$166 million of which \$149 million was in deposits of individuals, partnerships, and corporations.

Borrowings of weekly reporting member banks from Federal Reserve Banks decreased \$17 million and borrowings from others decreased \$447 million. Loans to domestic commercial banks decreased \$156 million.

ASSETS—	Increase (+) or Decrease (—) Since		
	Dec. 14, 1960	Dec. 7, 1960	Dec. 16, 1959
Total loans and investments	168,740	+ 934	+ 3,077
Loans adjusted	108,524	+ 1,140	+ 3,194
Commercial and industrial loans	68,953	+ 793	+ 1,269
Agricultural loans	31,783	+ 233</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Owens-Illinois Glass, 4% preferred (quar.)	\$1	1-1	12-9	Public Service Co. of North Carolina (quar.)	7½c	1-1	12-10	Seaboard Assoc., Inc.	25c	12-29	12-15
Oxford Electric (stock dividend)	5%	1-23	12-23	Public Service Co. of Oklahoma—				Seaboard Finance Co., common (quar.)	25c	1-10	12-22
Oxford Paper (quar.)	25c	1-16	12-31	4% preferred (quar.)	\$1	1-3	12-15	\$4.75 preferred (quar.)	\$1.18½	1-10	12-22
				4.24% preferred (quar.)	\$1.06	1-3	12-15	\$5 preferred (quar.)	\$1.25	1-10	12-22
Pacific Associates, Inc.—				4.65% preferred (quar.)	\$1.16¼	1-3	12-15	\$6.25 preferred (quar.)	\$1.56¼	1-10	12-22
6% prior preferred (quar.)	37½c	12-30	12-27	Publication Corp., 7% original pfd. (quar.)	\$1.75	1-3	12-19	Sears Roebuck & Co. (stock dividend)	2%	12-28	12-1
Pacific Coast Co., common (resumed)	\$1	12-28	12-19	7% orig. preferred (quar.)	\$1.75	1-3	12-19	Seaside-First National Bank (increased)	42½c	1-3	12-19
5% preferred (quar.)	31¼c	12-28	12-19	Puerto Rico Telephone (quar.)	45c	1-3	12-5	Second National Bank (New Haven) (quar.)	50c	1-3	12-1A
6% preferred (quar.)	37½c	12-28	12-19	Puget Sound Pulp & Timber (quar.)	20c	1-3	12-15	Second National Bank (Phila.)—			
Pacific Gas & Electric, common (quar.)	65c	1-16	12-23	Purcell Corp. (quar.)	10c	1-3	12-16	(Increased—quar.)	35c	1-1	12-16
5% preferred (quar.)	\$1.25	1-10	12-30	Purity Stores (quar.)	10c	1-3	12-9	Extra	20c	1-1	12-16
4.52% preferred (quar.)	\$1.13	1-10	12-30	Puritan Sportswear (initial)	10c	1-25	1-5	Securities Acceptance Corp., common	10c	1-1	12-10
6.16% preferred (quar.)	\$1.54	1-10	12-30	Purity Stores (quar.)	10c	1-3	12-9	5% preferred A (quar.)	31¼c	1-1	12-10
5.64% preferred (quar.)	\$1.41	1-10	12-30	Pyle-National Co., common (quar.)	12½c	1-3	12-9	Security Insurance Co. of New Haven—			
Pacific Indemnity, new common (initial)	25c	1-1	12-15	8% preferred (quar.)	\$2	1-3	12-9	(Increased—quar.)	35c	2-1	1-20
Pacific Intercontinental Express (reduced)	12½c	12-30	12-19	Quaker Oats Co., common (quar.)	50c	1-20	12-22	Stock dividend	3%	1-15	12-27
Pacific Lighting Corp.—				6% preferred (quar.)	\$1.50	1-20	12-22	Security National Bank of Long Island—	25c	1-23	12-31
\$4.36 preferred (quar.)	\$1.09	1-16	12-20	Quebec Power Co. (quar.)	140c	2-24	1-13	Quarterly	12½c	1-3	12-8
\$4.40 preferred (quar.)	\$1.10	1-16	12-20	Quebec Telephone, 5% preferred (quar.)	125c	1-1	12-9	Security Title Insurance Co. (Los Angeles)	15c	1-17	1-3
\$4.50 preferred (quar.)	\$1.12½	1-16	12-20	5½% preferred (quar.)	\$1.27½c	1-1	12-9	See's Candy Snops, Inc., common	7½c	1-17	1-3
\$4.75 preferred (quar.)	\$1.18¼	1-16	12-20	Quemont Mining, Ltd. (final)	130c	12-29	11-30	Seiberling Rubber, 4½% preferred (quar.)	\$1.12	1-1	12-15
\$4.75 convertible preferred (quar.)	\$1.18¼	1-16	12-20	Quincy Mining Co. (reduced)	30c	1-11	12-12	5% preferred (quar.)	\$1.25	1-1	12-15
Pacific Outdoor Advertising (quar.)	15c	12-30	12-14	Quincy Trust (Mass.) (s-a)	75c	12-30	12-15	Seismograph Service (quar.)	10c	12-30	12-16
Pacific Power & Light, common (increased)	45c	1-10	12-30	Extra	50c	12-30	12-15	Stock dividend	3%	12-30	12-16
Pacific Telephone & Telegraph, com. (quar.)	28½c	12-30	12-8	R. C. Can Co. (initial)	10c	1-31	1-16	Selas Corp. of America—			
6% preferred (quar.)	\$1.50	1-13	12-30	Stock dividend	3%	1-31	1-16	50c conv. 2nd preferred (quar.)	12½c	1-1	12-17
Paddington Corp., class A (s-a)	25c	1-10	12-23	R. & M. Bearings Canada, Ltd.—				Selck (Walter E.) & Co. (stock dividend)	5%	1-13	12-1
Class B (s-a)	1c	1-10	12-23	Class A (quar.)	128c	1-2	12-15	Selection Trust, Ltd. (final)	30%	1-16	12-5
Stock dividend on class A and B	2%	1-20	12-23	R. T. & E. Corp. (quar.)	10c	1-20	12-31	Payment will amount to about \$0.248 per			
Page-Hersey Tubes, Ltd. (quar.)	122½c	1-3	12-15	Racine Hydraulic & Machinery	10c	1-20	12-31	depository sh., after deduction of charges.			
Pan American Envelope (quar.)	5c	1-2	12-1	\$1.20 convertible preferred A (quar.)	30c	12-31	12-19	Serve, Inc., \$5.25 preferred (quar.)	\$1.31¼	1-1	12-15
Pan American Sulphur (quar.)	25c	12-30	12-9	Radio Corp. of America, com. (quar.)	25c	1-30	12-16	Seton Leather (increased)	50c	1-3	12-22
Panhandle Eastern Pipe Line—				Stock dividend	2%	1-30	12-16	Sexton (John) & Co. (initial)	22½c	1-3	12-15
4% preferred (quar.)	\$1	1-1	12-15	\$3.50 1st preferred (quar.)	87½c	1-3	12-6	Shamrock Oil & Gas (quar.)	40c	1-1	12-19
Parker Rust Proof (quar.)	37½c	1-10	12-28	\$3.50 1st preferred (quar.)	87½c	1-3	12-6	Sharon Steel (reduced)	10c	12-31	12-12
Parkburg-Actna Corp. (stock dividend)	5%	12-31	12-1	Rapid Grip & Batten, Ltd. (quar.)	115c	1-1	12-9	Shattuck (F. G.) Company (stk. dividend)	24c	1-26	1-6
Patino of Canada, Ltd.	\$10c	12-29	12-14	Raybestos-Manhattan, Inc. (quar.)	85c	1-3	12-9	Shawmut Association, common (quar.)	150c	1-2	12-2
Patterson (C. J.), 5% pfd. (quar.)	12½c	1-28	1-23	Rayette, Inc.	6c	12-30	12-2	Extra	25c	1-3	12-15
Patterson (M. F.) Dental Supply Co. (quar.)	12½c	1-1	12-15	Reece Corp. (Mass.) common (increased)	60c	12-28	12-21	Shawmut Association, common (quar.)	150c	1-2	12-2
Peabody Coal Co., common (quar.)	10c	1-3	12-15	5% preferred (quar.)	\$1.25	2-1	1-16	Shawmut Association, common (quar.)	150c	1-2	12-2
Penman's, Ltd., common (quar.)	145c	2-15	1-20	Regey Fund, Inc.	5c	12-31	12-15	Shawmut Association, common (quar.)	150c	1-2	12-2
\$6 preferred (quar.)	\$1.50	2-1	1-6	Reinsurance Corp. of N. Y. (s-a)	5c	12-31	12-15	Shawmut Association, common (quar.)	150c	1-2	12-2
Penn Traffic (s-a)	20c	1-25	1-10	Reliance Insurance (stock dividend)	30c	1-20	12-14	Shawmut Association, common (quar.)	150c	1-2	12-2
Pennsylvania Power & Light, com. (quar.)	31¼c	1-2	12-9	Reliance Insurance (stock dividend)	30c	1-20	12-14	Shawmut Association, common (quar.)	150c	1-2	12-2
4.50% preferred (quar.)	\$1.12½	1-2	12-9	Reliance Insurance (stock dividend)	30c	1-20	12-14	Shawmut Association, common (quar.)	150c	1-2	12-2
4.40% preferred (quar.)	\$1.10	1-2	12-9	3½% conv. preferred (quar.)	87½c	1-1	12-15	Shawmut Association, common (quar.)	150c	1-2	12-2
3.55% preferred (quar.)	83¼c	1-2	12-9	Renewal Guaranty	5c	1-20	12-31	Shawmut Association, common (quar.)	150c	1-2	12-2
4.60% preferred (quar.)	\$1.15	1-2	12-9	Renold Chains Canada, Ltd.—				Shawmut Association, common (quar.)	150c	1-2	12-2
Pennsylvania Railroad	25c	12-30	12-12	\$1.10 class A (quar.)	128c	1-1-61	12-15	Shawmut Association, common (quar.)	150c	1-2	12-2
Penobscot Chemical Fibre Co. (Me.)—				Republic Corp., \$1 pfd. (quar.)	25c	1-3	12-19	Shawmut Association, common (quar.)	150c	1-2	12-2
Voting common (quar.)	14c	3-1	2-15	Republic Foli, Inc. (quar.)	10c	12-28	12-19	Shawmut Association, common (quar.)	150c	1-2	12-2
Non-voting common (quar.)	14c	3-1	2-15	Republic National Bank (Dallas) (monthly)	14c	1-2	12-20	Shawmut Association, common (quar.)	150c	1-2	12-2
Peoples Credit Jewelers, Ltd., pfd. (s-a)	\$43	12-31	12-15	Republic Supply (Calif.) (quar.)	25c	1-25	1-10	Shawmut Association, common (quar.)	150c	1-2	12-2
Peoples Drug Stores Inc. (quar.)	50c	12-27	12-2	Resistoflex Corp. (quar.)	10c	12-30	12-15	Shawmut Association, common (quar.)	150c	1-2	12-2
Peoples Gas Light & Coke (quar.)	65c	1-13	12-13	Reynolds Metals Co., 4½% pfd. (quar.)	\$1.12½	2-1	1-11	Shawmut Association, common (quar.)	150c	1-2	12-2
Peoples National Bank (Lebanon, Pa.) (s-a)	\$1.50	1-2	12-22	4¾% preferred A (quar.)	59¾c	2-1	1-11	Shawmut Association, common (quar.)	150c	1-2	12-2
Peoples Securities	30c	1-3	12-14	Reynolds (R. J.) Tobacco Co.—				Shawmut Association, common (quar.)	150c	1-2	12-2
Peoples Trust (Bergen County, N. J.) (quar.)	20c	1-3	12-19	3.60% preferred (quar.)	90c	1-2	12-9	Shawmut Association, common (quar.)	150c	1-2	12-2
Peoples Union Bank & Trust (McKeesport, Pa.)	40c	1-2	12-21	Revlon, Inc. (quar.)	50c	1-12	12-21	Shawmut Association, common (quar.)	150c	1-2	12-2
Quarterly	\$2.50	2-1	1-30	Revox Drug & Chemical (stock dividend)	3%	3-10	2-3	Shawmut Association, common (quar.)	150c	1-2	12-2
Peoria & Bureau Valley RR. (s-a)	25c	12-31	12-9	Rhode Island Electric Protective (quar.)	\$3	1-3	12-9	Shawmut Association, common (quar.)	150c	1-2	12-2
Pepsi-Cola Co. (quar.)	35c	12-31	12-9	Rhodes Western (quar.)	25c	1-3	12-9	Shawmut Association, common (quar.)	150c	1-2	12-2
Pepsi-Cola General Bottlers (quar.)	15c	2-1	1-20	Rhodesian Selection Trust, Ltd.—				Shawmut Association, common (quar.)	150c	1-2	12-2
Stock dividend	3%	1-16	1-6	Amer. shs. (final) (About 87/10c subject				Shawmut Association, common (quar.)	150c	1-2	12-2
Permanent Cement (quar.)	17½c	1-31	1-4	to approval Dec. 16)				Shawmut Association, common (quar.)	150c	1-2	12-2
Personal Industrial Bankers, com. (quar.)	3c	12-29	12-19	Richman Bros. (quar.)	50c	1-5	12-19	Shawmut Association, common (quar.)	150c	1-2	12-2
\$1 preferred (quar.)	25c	12-29	12-19	Rich's, Inc., common (quar.)	22½c	1-25	1-12	Shawmut Association, common (quar.)	150c	1-2	12-2
\$1.40 prior preferred (quar.)	35c	12-29	12-19	3¼% preferred (quar.)	93¼c	1-25	1-12	Shawmut Association, common (quar.)	150c	1-2	12-2
7% preferred (quar.)	\$1.75	12-29	12-19	Riley Stoker Corp. (quar.)	40c	12-31	12-16	Shawmut Association, common (quar.)	150c	1-2	12-2
Pet Milk Co., 4½% preferred (quar.)	\$1.12½	1-1	12-9	Riser Company (quar.)	20c	12-30	12-16	Shawmut Association, common (quar.)	150c	1-2	12-2
Pettibone-Mulliken Corp. (quar.)	25c	1-3	12-2	River Brand Rice Mills (quar.)	30c	2-1	1-6	Shawmut Association, common (quar.)	150c	1-2	12-2
Pfizer (Charles) & Co., 3½% pfd. (quar.)	87½c	12-30	12-2	Riverside Trust (Hartford) (increased)	40c	1-3	12-8	Shawmut Association, common (quar.)	150c	1-2	12-2
3½% preferred (quar.)	87½c	12-30	12-2	Roan Antelope Copper Mines, Ltd.—				Shawmut Association, common (quar.)	150c	1-2	12-2
4% preferred (quar.)	\$1	12-30	12-2	American shares—				Shawmut Association, common (quar.)	150c	1-2	12-2
Philadelphia Electric Co., common (quar.)	56c	12-20	11-18	(Final payment of approximately 31c. subject				Shawmut Association, common (quar.)	150c	1-2	12-2
3.80% preferred (quar.)	95c	2-1	1-9	to approval of stockholders Dec.				Shawmut Association, common (quar.)	150c	1-2	12-2
4.30% preferred (quar.)	\$1.07½	2-1	1-9	15)				Shawmut Association, common (quar.)	150c	1-2	12-2
4.40% preferred (quar.)	\$1.10	2-1	1-9	Robertson (H. H.) Co. (stock dividend)	4%	1-12	11-25	Shawmut Association, common (quar.)	150c	1-2	12-2
4.68% preferred (quar.)	\$1.17	2-1	1-9	Robertson (P. L.) Mfg. Ltd. (reduced)	15c	1-1	12-20	Shawmut Association, common (quar.)	150c	1-2	12-2
Philadelphia Fund	25c	12-30	12-9	Robinson Little & Co., Ltd. (quar.)	120c	12-31	12-16	Shawmut Association, common (quar.)	150c	1-2	12-2
Philadelphia, Germantown & Norristown RR.	\$1.50	3-4	2-20	Rochester & Genesee Valley RR. (s-a)	\$2	1-3-61	12-20	Shawmut Association, common (quar.)	150c	1-2	12-2
Philadelphia National Bank (quar.)	50c	1-3	12-9	Rochester Telephone, common (quar.)	25c	1-3	12-15	Shawmut Association, common (quar.)	150c	1-2	12-2
Extra	10c	1-3	12-9	5% preferred (quar.)	\$1.25	1-3	12-15	Shawmut Association, common (quar.)	150c	1-2	12-2
Philadelphia & Reading Corp.—				Rockwell Mfg. (stock dividend)	2%	1-10	12-20	Shawmut Association, common (quar.)	150c	1-2	12-2
Stock dividend	2%	1-16	12-15	Stock dividend	2%	1-10	12-20	Shawmut Association, common (quar.)	150c	1-2	12-2
Philadelphia Suburban Transport—				Roe (A. V.) (Canada), Ltd.—				Shawmut Association, common (quar.)	150c	1-2	12-2
5% preferred (quar.)	62½c	1-3	12-15	5¾% preferred (quar.)	\$1.43¾	1-2	12-16	Shawmut Association, common (quar.)	150c	1-2	12-2
Philadelphia Suburban Water Co.—				Rohm & Haas Co. (stock dividend)	2%	12-28	11-18	Shawmut Association, common (quar.)	150c	1-2	12-2
Stock dividend	3%	1-6	12-9	Rohr Aircraft Corp. (quar.)	25c	1-31	12-30	Shawmut Association, common (quar.)	150c	1-2	12-2
Philco Corp., 3¾% preferred A (quar.)	93¼c	1-1	12-15								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Standard Dredging, common (special)	25c	12-31	12-16	Toronto General Trusts (quar.)	140c	1-3	12-2	Walker (Hiram) Gooderham & Worts, Ltd.	335c	1-16	12-21
\$1.60 convertible preferred (quar.)	40c	3-1	2-17	Toronto Iron Works, Ltd., class A (accum.)	115c	1-1	12-15	Quarterly	37 1/2c	1-3	12-9
Standard Financial Corp., common (quar.)	12c	12-31	12-19	Toronto Star, Ltd., 6% 1st pref. (quar.)	175c	12-31	12-12	Wallace & Tiernan, Inc. (quar.)	15c	1-1	12-15
75c preferred (quar.)	18 1/4c	12-31	12-19	Participating	\$1	12-31	12-12	Walnut Grove Products, class A (quar.)	10c	1-1	12-16
Standard Holding Corp.—				Torrington Company (quar.)	40c	1-3	12-12	Walt Disney Productions (quar.)	20c	1-1	12-16
Class A (year-end)	146c	12-28	12-20	Torrington Mfg. (quar.)	25c	12-29	12-15	Walter (Jim) Corp. (quar.)	\$1.37 1/2	1-1	12-15
Class B (year-end)	146c	12-28	12-20	Towle Manufacturing (quar.)	50c	1-16	1-3	Ward Baking Co., 5 1/2% pfd. (quar.)	\$3.50	1-4	12-16
Standard Kollsman Industries (stock divd.)	3%	12-30	12-19	Towmotor Corp. (quar.)	35c	12-31	12-15	Ware River RR. (s-a)	30c	2-6	1-13
Standard Oil Co. (Ohio)—				Trade Bank & Trust (N. Y.)—				Warner Bros. Pictures (quar.)	8c	12-31	12-15
3 3/4% preferred (quar.)	93 3/4c	1-16	12-30	Stock dividend	8%	2-15	2-1	Warner Electric Brake & Clutch (increased)	\$1.12 1/2	1-3	12-31
Standard Paving & Materials, Ltd. (quar.)	120c	1-2	12-15	Traders Bank & Trust (Hazelton, Pa.)—				Warner-Lambert Pharmaceutical Co.—	\$1.25	1-1	12-20
Standard Radio, Ltd. (quar.)	120c	1-10	12-20	Annual	\$1	1-5	12-17	4 1/2% preferred (quar.)	25c	12-30	12-9
Standard Screw (quar.)	30c	12-30	12-9	Traders Finance, Ltd., class A (quar.)	160c	1-3	12-9	Washington Natural Gas	50c	1-3	12-1
Standard Shares	40c	12-28	12-9	Class B (quar.)	150c	1-3	12-9	Waukesha Motor (quar.)	50c	1-3	12-14
Standard Structural Steel, Ltd. (quar.)	115c	12-28	12-12	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-9	Wayne Knitting Mills (quar.)	50c	1-3	12-14
Stanley Home Products (quar.)	50c	1-3	12-9	5% preferred (quar.)	150c	1-3	12-9	Weber Showcase & Fixture Co.—			
Stanfields, Ltd., class A (s-a)	130c	1-16	12-31	Trane Company—				5% preferred (quar.)	31 1/2c	1-2	12-15
Class B (s-a)	140c	1-16	12-31	(Quarterly payment including the new shs. issued in payment of stock distribution)	22 1/2c	2-1	1-18	Wellbit Corp.	10c	12-30	12-19
Starrett Corp. 50c conv. preferred (quar.)	12 1/2c	1-9	12-23	Stock dividend	25%	1-9	12-28	Wellington Fund, Inc.	62c	12-28	11-30
State Bank (Albany, N. Y.) (quar.)	45c	1-3	12-6	Trans-Canada Corp. Fund—				(14c from net investment income and 48c year-end from net securities profits)			
State Exploration Co. (stock dividend)	5%	1-3	12-1	Common (quar.)	125c	1-4-81	12-15	Wellington Management	15c	1-12	1-3
State Fire & Casualty Co. (Miami)	5%	1-3	12-1	4 1/2% preferred (quar.)	122 1/2c	1-4-81	12-15	Extra	7 1/2c	1-12	1-3
Stock dividend on the class A & B stocks	5%	12-30	12-9	5% preferred (quar.)	125c	1-4-81	12-15	Wells Fargo Bank-American Trust (quar.)	10%	1-16	12-6
State Guaranty Corp.—				6% preferred (quar.)	130c	1-4-81	12-15	Stock dividend	10%	1-16	12-6
\$1.30 participating preferred (accum.)	32 1/2c	1-16	12-30	Trans-Lux Corp. (stock dividend)	5%	1-17	12-16	West Jersey & Seashore RR., common (s-a)	\$1.50	1-3-61	12-15
State Street Bank & Trust (Boston)	75c	1-16	1-3	Transamerica Corp. (quar.)	20c	1-31	12-29	West Kootenay Power & Light—			
Stauffer Chemical Co.—				Transcontinental Gas Pipe Line, com. (quar.)	25c	2-1	1-13	7% preferred (quar.)	\$1.75	12-30	12-16
Stock dividend on common	2%	12-30	12-2	\$2.55 preferred (quar.)	63 3/4c	2-1	1-13	West Penn Electric Co.—			
3 1/2% preferred (quar.)	87 1/2c	12-30	12-2	\$4.90 preferred (quar.)	\$1.22 1/2	2-1	1-13	Name changed to Allegheny Power System, Inc. See dividend announcement under new title.			
Stecher-Tranug Lithograph, com. (quar.)	35c	12-27	12-13	\$5.96 preferred (quar.)	\$1.49	2-1	1-13	West Penn Power, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-16	12-20
Extra	60c	12-27	12-13	\$5.70 preferred (quar.)	\$1.42 1/2	2-1	1-13	4.20% preferred B (quar.)	\$1.05	1-16	12-20
Stock dividend	50%	1-24	12-13	\$5.60 preferred (quar.)	\$1.40	2-1	1-13	4.10% preferred C (quar.)	\$1.02 1/2	1-16	12-20
5% preferred (quar.)	\$1.25	12-30	12-15	Transportation Corp. of America—				West Texas Utilities, 4.40% pfd. (quar.)	\$1.10	1-1	12-15
Stedman Bros., Ltd. (quar.)	130c	1-2	12-15	Class A common (quar.)	7 1/2c	1-20	12-30	West Virginia Pulp & Paper (quar.)	30c	1-3	12-5
Steel Co. of Canada, Ltd. (quar.)	160c	2-1	1-6	Transue & Williams Steel Forging Corp.—				Westates Petroleum, 5% preferred (quar.)	12 1/2c	1-3	12-9
Steel Co. of Wales, Ltd., Ordinary (final)	7 1/2c	2-9	---	Quarterly	25c	12-31	12-5	Western Carolina Telephone (quar.)	10c	12-30	12-19
Payment will be about \$0.129 per depositary share after deduction of the charges of the depositary				Tri-Continental Corp., \$2.70 pfd. (quar.)	67 1/2c	1-1	12-13	Extra	3c	12-30	12-19
Stepan Chemical (stock dividend)	5%	12-29	12-15	True Temper Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-13	12-30	Western Casualty & Surety (quar.)	35c	12-30	12-19
Stephan Company (initial)	10c	1-2	12-15	Trust Co. of New Jersey (quar.)	10c	1-3	12-14	Western Electric Co. (quar.)	90c	12-30	12-20
Sterling Brewers, Inc. (quar.)	25c	1-3	12-12	Twentieth Century-Fox Film (quar.)	40c	12-30	12-16	Western Grocers, Ltd., class A (quar.)	150c	1-15	12-15
Sterling National Bank & Trust (N. Y.)—				208 South La Salle Street Corp. (quar.)	62 1/2c	2-1	1-20	Common (annual)	\$1	1-15	12-15
Quarterly	40c	1-13	12-30	Twin City Rapid Transit, common	25c	1-9	12-22	7% preferred (quar.)	135c	1-15	12-15
Sterling Trusts (Toronto) (quar.)	150c	1-3	12-15	5% prior preferred (quar.)	62 1/2c	1-2	12-22	Western Insurance Securities, common	\$1	3-1	2-13
Extra	120c	1-2	12-15	Twin Coach Co., common (quar.)	15c	1-1	12-16	Class A (quar.)	62 1/2c	2-1	1-13
Stern & Stern Textiles, common (quar.)	10c	1-2	12-19	\$1.50 convertible preferred (quar.)	37 1/2c	1-1	12-16	6% preferred (quar.)	\$1.50	1-2	12-15
4 1/2% preferred (quar.)	57c	12-2	12-15	Union Acceptance Corp., Ltd. (quar.)	110c	1-1	12-15	Western Light & Telephone—			
4 1/2% preferred (quar.)	56c	4-1	3-17	Union Bank (Los Angeles) (quar.)	32c	1-3	12-7	Common (increased quar.)	60c	2-1	1-16
Stevens Markets, class A (quar.)	7 1/2c	1-1	12-20	Stock dividend	5%	1-16	12-15	5.20% preferred (quar.)	32 1/2c	2-1	1-16
5.90% preferred (quar.)	36 1/2c	1-1	12-20	Union Electric Co., common (quar.)	45c	12-28	12-28	5% preferred (quar.)	31 1/2c	2-1	1-16
Stewart & Lloyds, Ltd.	12%	2-11	---	\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-20	Western Maryland Ry., common (quar.)	45c	12-30	12-19
Still-Man Mfg. class A (initial)	9 1/2c	1-16	12-30	\$4 preferred (quar.)	\$1	2-15	1-20	7% 1st preferred (quar.)	70c	12-30	12-19
Class B (initial)	9 1/2c	1-16	12-30	\$3.70 preferred (quar.)	92 1/2c	2-15	1-20	5% 1st preferred (quar.)	15c	12-30	12-19
Class A	9 1/2c	4-14	3-31	\$3.50 preferred (quar.)	87 1/2c	2-15	1-20	4% 2nd preferred (quar.)	40c	12-27	12-13
Class A	9 1/2c	7-14	6-30	Union Gas of Canada, Ltd. (quar.)	112 1/2c	2-1	1-6	Western Massachusetts Cos. (quar.)	30c	12-27	12-13
Class A	9 1/2c	10-16	9-29	Union Investment (stock dividend)	5%	1-30	12-30	Western Natural Gas Co.—			
Class B	\$0.0095	4-14	3-31	Union Pacific RR. (quar.)	30c	1-3	12-9	5% preferred (1952 series) (quar.)	37 1/2c	1-1	12-16
Class B	\$0.0095	7-14	6-30	Extra	40c	1-30	12-9	5% preferred (1955 series) (quar.)	37 1/2c	1-1	12-16
Class B	\$0.0095	10-16	9-29	United Artists Corp. (quar.)	40c	12-30	12-16	Western Tablet & Stationery, com. (quar.)	35c	1-16	12-27
Stix, Baer & Fuller Co.—				United Cities Gas Co.—				5% preferred (quar.)	\$1.25	1-3	12-9
7% 1st preferred (quar.)	43 3/4c	12-31	12-15	5 1/2% preferred (quar.)	13 1/2c	1-1	12-20	5% preferred (quar.)	\$1.25	4-1	3-10
Stokely-Van Camp Inc., common	15c	1-1	12-8	6% preferred (1958 & 1959 series) (quar.)	15c	1-1	12-20	Western Union Telegraph (quar.)	35c	1-16	12-23
5% convertible preferred (quar.)	25c	1-1	12-8	United Clay Mines (quar.)	37 1/2c	12-29	12-16	Westmoreland, Inc. (quar.)	30c	1-4	12-15
5% prior preferred (quar.)	25c	1-1	12-8	Extra	25c	12-29	12-16	Weston (George), Ltd., class A (quar.)	117 1/2c	1-1	12-10
Stop & Shop, Inc. (quar.)	10c	1-3	12-16	United Corps, Ltd., class A (quar.)	138c	2-15	1-31	Class B (quar.)	117 1/2c	1-1	12-10
Storkline Furniture (stock dividend)	4%	2-28	2-10	Extra	25c	2-15	1-31	Weyenberg Shoe Mfg. (quar.)	50c	1-1	12-15
Strawbridge & Clothier, common (quar.)	25c	2-1	1-13	United Financial Corp. of Calif. (stock div.)	7%	12-28	11-30	Extra	\$1	1-1	12-15
5% preferred (quar.)	\$1.25	1-2	12-16	United Fuel Investments, Ltd.—				Wheeling & Lake Erie Ry., common (quar.)	\$1.43 1/4	2-1	1-6
Stroock (S.) & Company (s-a)	25c	12-29	12-23	6% class A preferred (quar.)	175c	1-2	12-9	4% prior lien (quar.)	\$1	2-1	1-6
Summit Trust Co. (N. J.) (s-a)	\$1	12-28	12-13	United Gas Corp. (quar.)	37 1/2c	1-2	12-9	Wheeling Steel Corp., common (quar.)	75c	1-3	12-9
Sunbeam Corp. (quar.)	35c	12-28	12-16	United Gas Improvement Co.—				5% preferred (quar.)	\$1.25	1-3	12-9
Sun Chemical Corp., \$4.50 pfd. A (quar.)	\$1.12	1-3	12-12	4 1/4% preferred (quar.)	\$1.06 1/4	1-1	11-30	Whirlpool Corp., common (quar.)	35c	12-31	12-9
Sun Drug Co. (stock dividend)	5%	1-9	12-8	United Illuminating Co.	37 1/2c	12-29	12-1	White Motor Co., 5 1/4% preferred (quar.)	\$1.31 1/4	1-1	12-17
Sunrise Fund	10c	12-30	12-12	United Industrial Bank (Brooklyn, N. Y.)—				Whitehall Cement Mfg. (quar.)	45c	12-30	12-8
Superior Propane, Ltd., \$1.40 pfd. (quar.)	135c	1-3	12-15	Quarterly	\$1	12-28	12-19	Stock dividend	2%	12-30	12-8
Supertest Petroleum, Ltd., common (s-a)	12 1/2c	1-15	12-13	Extra	\$8	12-28	12-19	Wichita Union Stock Yards, pfd. (s-a)	\$2	1-15	1-10
Ordinary (s-a)	125c	1-15	12-13	Special	\$3	12-28	12-19	Wieboldt Stores, Inc., common (quar.)	20c	1-1	12-20
Supronics Corp. (stock dividend)	5%	1-16	12-20	United Keno Hill Mines, Ltd. (interim)	110c	1-24	12-30	6% preferred (quar.)	75c	1-1	12-20
Sussex Trust (Lewes, Del) (s-a)	\$1.30	12-31	12-30	United Merchants & Manufacturers (quar.)	25c	12-27	12-9	\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-20
Swan Rubber (quar.)	35c	1-16	12-30	United Molasses, Ltd., ordinary (final)	25c	12-27	12-9	3 1/4% jr. preferred (quar.)	81 1/4c	1-1	12-20
Swank, Inc. (quar.)	10c	1-16	12-30	5 pence equal to approximately \$0.48 per depositary share free of British inc. tax				Wilcox Oil (quar.)	25c	2-21	1-31
Extra	20c	1-16	12-30	United New Jersey RR. & Canal Co. (quar.)	\$2.50	1-10	12-20	Wilson & Company, common (quar.)	40c	2-1	1-6
Sweets Co. of America	25c	12-29	12-15	Quarterly	\$2.50	4-10	3-20	Common (quar.)	40c	5-1	4-7
Extra	75c	1-15	12-15	United Pacific Corp. (quar.)	10c	12-31	12-9	Common (quar.)	40c	8-1	4-7
Swift & Company (quar.)	40c	1-1	12-5	United Shoe Machinery, common (quar.)	62 1/2c	2-1	1-3	\$4.25 preferred (quar.)	\$1.06 1/4	1-1	12-12
Switson Industries, Ltd.	13c	12-31	12-16	6% preferred (quar.)	37 1/2c	2-1	1-3	Will & Baumer Candle Co. (quar.)	20c	1-3	12-15
Symington Wayne Corp. (quar.)	20c	1-16	1-2	U. S. Air Conditioning	10c	12-31	12-5	Williams-McWilliams Industries, Inc.—			
Talcott (James), Inc. (increased)	45c	12-31	12-15	U. S. Borax & Chemical Corp.—				Stock dividend	1%	1-3-61	12-9
Tamblyn (G.), Ltd. (quar.)	120c	1-3	12-12	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-16	Windsor Industries, Inc.	15c	1-9	12-22
Extra	125c	1-3	12-12	U. S. Fidelity & Guaranty (

General Corporation and Investment News

Continued from page 8

Nuclear Engineering Co., Inc.—Common Stock Offered

—Public offering of 30,000 shares of the 33.3¢ par common stock by this company at \$10 per share was made on Dec. 15 by Walter C. Gorey & Co., of San Francisco.

BUSINESS—Nuclear Engineering Co. is engaged in the collection and disposal of radioactive and other toxic and hazardous wastes. It also supplies a complete line of radiation protection services. The company's main plant is in Pleasanton, Calif., and maintains additional facilities in Cowell, Calif., and Newark, N. J.

PROCEEDS—Of the net proceeds, approximately half will be added to working capital and the balance used to retire bank and other loans and to pay a portion of accounts payable.—V. 192, p. 2224.

O'Sullivan Rubber Corp.—Acquires—

Following the regular quarterly meeting of the board of directors, J. C. Herbert Bryant, Chairman, announced the acquisition of all the outstanding stock of Gulfstream Plastics, Inc., of Hialeah, Fla. Gulfstream is engaged in the manufacture of injection molded products. This acquisition, Mr. Bryant stated, will expand the scope of activity in the plastics field.—V. 192, p. 704.

Ohio Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1960—Month—1959	1960—10 Mos.—1959		
Operating revenues—	25,232,783	23,935,888	245,816,382	234,297,738
Operating expenses—	14,544,205	14,181,881	143,647,847	138,401,948
Federal income taxes—	4,500,945	4,104,304	41,773,601	39,943,774
Other operating taxes—	1,787,777	1,655,459	19,359,952	17,930,958
Net operating income	4,399,856	3,994,244	41,034,982	38,021,058
Net after charges—	4,318,670	3,918,594	40,388,248	37,973,541

—V. 192, p. 2123.

Ohio Oil Co.—To Acquire—

Through a proposed exchange of common stock, Ohio Oil Co. will shortly acquire all of the stock of Ross Oil Corp. one of the largest gasoline and fuel oil jobber organizations in Ohio.

Raymond A. Ross, Sr., and Grant H. Young, Ohio Oil marketing Vice-President, announced that an agreement had been entered into between all of the Ross Oil Corp. shareholders and Ohio Oil.

Ohio Oil, through this exchange of shares, will for the first time have a subsidiary with an established marketing organization in the metropolitan-Akron area.

The number of shares of stock involved in the transaction was not disclosed.

Ross Oil distributes through 87 service stations, about two-thirds of which are in the greater Akron area, and an 800,000-gallon bulk plant at Akron. Mr. Ross said that approximately 23 million gallons of gasoline and home heating oil will be handled by the Ross organization this year, operating in Summit, Medina, Wayne and Portage Counties, Ohio.

Mr. Young said that the new subsidiary would not commence handling Ohio Oil's Marathon products until contracts with present suppliers have terminated, and that the Ross company will continue to be operated under its present name as a wholly-owned Ohio Oil subsidiary.

Organized in 1887, Ohio Oil is one of the largest corporations in Ohio and one of the nation's major integrated oil companies.

With headquarters at Findlay, in the northwestern part of the state, the company produces about 110,000 barrels of crude oil daily in most of the major oil-producing areas of the United States and Canada. With a subsidiary, it processes approximately that amount of crude in three refineries in Illinois and Michigan.

Ohio Oil is active in foreign exploration and has made outstanding discoveries in Libya, North Africa.

The company and a subsidiary market under the Marathon and Speedway 79 brand names in Michigan, and under Marathon in Ohio, Indiana, Illinois, Kentucky and Wisconsin. There are about 3,500 Marathon stations and Speedway 79 stations in operation.

Another wholly-owned subsidiary, Marathon Pipe Line Company, operates 4,000 miles of pipe lines in 11 states.

Ohio Oil has a new refined products terminal at Brecksville, Cuyahoga County, Ohio, and recently opened a marketing office at Parma, Ohio. The Brecksville terminal has a capacity of 8 million gallons.—V. 192, p. 1818.

Oliver Corp.—Forecast—

Farm and construction equipment markets should show moderate improvement in sales and earnings in 1961 over the past year, Samuel W. White, Jr., new President of Oliver Corp., said in a statement on Dec. 14, and Oliver expects to gain an increased share of the improving markets.

Mr. White said that anticipated increases in farmer replacement buying and new capital outlay should account for a 5 to 10% rise in retail agricultural equipment sales the coming year.

He pointed to expected pickups in highway construction and in industrial, school, church, and home building as contributing factors to probable similar increases in crawler tractor and other construction equipment sales.

There will be a continuing cost-profit problem for farm and construction equipment makers, the Oliver President said, but it is likely that moderate sales increases will be accompanied by a moderate earnings rise.

"Unusually bad spring weather, low commodity price levels, and uncertainty of future government policies contributed to a 'wait-and-see' attitude on equipment buying by many farmers in 1960," said Mr. White, whose company now operates as a wholly-owned, separate subsidiary of The White Motor Co., Cleveland. "With a hope for more normal weather conditions and no present indication of revolutionary new farm policies, many farmers are likely to revert to their usual buying habits in replacement and new capital purchases."

"Oliver expects to increase its sales in foreign markets in 1961 but such markets may not be quite as good generally because of growing competition abroad," Mr. White said. "Oliver will continue to compete successfully in such overseas markets as Australia and Latin America through our own facilities there. Increasing U. S. Government interest in helping Latin Americans develop their economies could be a real stimulant."

"Too, government action to reduce exporters' risks in financing long-term overseas business could contribute substantially to the foreign business of U. S. farm and construction equipment manufacturers."

Mr. White said Oliver's product engineering program is being stepped up to meet the need for high-efficiency, high-capacity equipment on farms that are decreasing in number and increasing in size. "We have instituted our biggest program ever in sales assistance to dealers and distributors and in expansion and improvement of service for farm and construction equipment users," the Oliver President said. "We expect the result to be greater Oliver penetration in all of our markets."

Oliver operates farm equipment plants at Battle Creek, Mich.; Charles City, Iowa; Shelbyville, Ill., and South Bend, Ind., and markets and services Oliver crawler tractors made in Cleveland.—V. 192, p. 1401.

Otter Tail Power Co.—Proposes Bond Offering—

The company, of 215 South Cascade St., Fergus Falls, Minn., on Dec. 15 filed a registration statement with the SEC covering \$7,000,000 of first mortgage bonds, series of 1991, to be offered for public sale at competitive bidding. The net proceeds from the sale of bonds will be applied to payment of \$4,134,000 of short-term bank loans incurred in 1959 and 1960 as temporary financing for the company's construction program and to the future cost of the construction program. The company spent \$11,500,000 in 1959 and 1960 for additions to its public utility properties and estimates that it will spend \$4,500,000 for construction during 1961-1964.—V. 191, p. 2205.

Pacific Power & Light Co.—Adds to Capacity—

A massive electric generator that doubles the capacity of Wyoming's

largest power station was placed in service in Casper formally on Dec. 17, 1960.

D. R. McClung, PP&L President, reported the \$18,000,000 addition to the company's Dave Johnston steam-electric plant provides another 100,000 kilowatts of generating capacity to help supply the new power requirements for expanding industries of the Rocky Mountain region.

"Power loads on our Wyoming system have been increasing at a rate that is more than twice the national average," McClung told a group of plant visitors that included Wyoming's Gov. Joseph J. Hickey. The utility executive credited the rapid growth to intensive electrification by Wyoming industry, including oil well and pipe line pumping and refineries, and new uranium mining and milling and chemical industries.

McClung announced PP&L will build a high-capacity transmission line during 1961 to serve U. S. Steel Corporation's large taconite mining and iron ore concentrating mill now under construction in western Wyoming. He said the taconite project is the largest in an industrial expansion program that will see \$200,000,000 invested in the state during the next three years.

He predicted the extensive mineral deposits and sub-bituminous coal reserves in the state will become the base for other large-scale industrial operations in the future.

The new power station addition, located along the North Platte River east of Casper, rises as high as a 17-story building, and has become a man-made landmark visible for miles along nearby U. S. Highway 20.

Start-up for commercial operation was a highlight of the 50th anniversary of the Portland, Ore.-based company, which is the largest electric utility in the Pacific Northwest.

As the second 100,000-kilowatt unit hummed to life, the electrical energy flowed into PP&L's Wyoming transmission network serving most of the state. The unit increases the total interconnected generating capacity of the entire state by 26%. When the first generator went on the line in September, 1958, the single unit boosted the state's capacity by 50%.

The plant is linked with the Northwest Power Pool, lying to the west via power circuits of Montana, and also the five-state Rocky Mountain Power Pool.

Development of a new coal field north of Glenrock, Wyo., has paralleled construction of the power plant. The sub-bituminous deposits are 25 to 40 feet thick. The coal is recovered by stripping.

Pacific Power & Light reports coal reserves at Glenrock are adequate to fire furnaces for 400,000-kilowatts of capacity for at least 50 years. The plant also can be fueled with gas, oil or pitch.

In noting the significance of the \$42,000,000 Dave Johnston development in the economy of the Rocky Mountain state, PP&L contrasted its 200,000-kilowatt output with a 100-kilowatt plant at Laramie in what was then Wyoming territory. The tiny generator was the first Edison system installed west of the Mississippi. The light brightened the cattle-town for the first time in New Year's Eve of 1886.—V. 192, p. 1199.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1960—Month—1959	1960—10 Mos.—1959		
Operating revenues—	95,515,056	88,947,648	927,882,304	849,200,191
Operating expenses—	58,062,738	53,469,404	556,050,419	512,688,186
Federal income taxes—	12,862,000	11,795,000	120,727,000	111,682,000
Other operating taxes—	9,341,803	8,578,094	100,921,294	84,542,584
Net operating income	15,248,515	15,105,150	150,183,591	140,287,421
Net after charges—	12,500,043	12,603,447	125,972,546	118,211,251

—V. 192, p. 1915.

Pall Corp.—Additional Financing Details—Our issue of Dec. 19 reported the offering on Dec. 16 of 80,000 shares of this firm's \$1 par class A stock. Additional financing details follow:

UNDERWRITERS—The underwriters have severally agreed to buy 30,000 shares of class A stock from the company and 50,000 shares of class A stock from three selling stockholders. The names of the underwriters and the number of shares of class A stock which each underwriter has severally agreed to purchase are as follows:

	Shares
L. F. Rothschild & Co.	30,000
Fayne, Webber, Jackson & Curtis	25,000
Hayden, Stone & Co.	10,000
B. W. Fresspich & Co.	10,000
D. H. Blair & Co.	3,000
Murch & Co., Inc.	2,000

—V. 192, p. 2510.

Palomar Mortgage Co.—Proposes Offering—

This company of 5th and University Avenues, San Diego, Calif., filed a registration statement with the SEC on Dec. 15 covering \$1,100,000 of subordinated convertible debentures due 1975, to be offered for public sale through underwriters headed by J. A. Hogle & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company acts as a mortgage servicing firm, the primary business of which is obtaining, arranging and servicing real estate loans. Net proceeds of the sale of the debentures will be used to discharge bank loans in the amount of \$500,000 and the balance, added to working capital and used primarily for making real estate loans.

In addition to certain indebtedness, the company has outstanding 205,180 shares of 5% preferred stock, \$1 par, and 361,740 shares of common stock. Of the outstanding common stock, Neils G. Severin, President, owns 51.5% and an additional 10% is owned by other officials. Management officials as a group own 55.9% of the outstanding preferred.—V. 191, p. 2521.

Paramount Pictures Corp.—Sub. Forms Division—

A new electronic research development and manufacturing industry is being organized in Ann Arbor, Mich., to go into operation on an immediate basis. It was announced on Dec. 19 by Professor Keeve M. Siegel, President of Conduccion Corp. Conduccion is a subsidiary of Paramount Pictures Corp., through another Paramount subsidiary, Autometric Corp.

The new Ann Arbor Division of Conduccion will conduct research on unusual ceramic ferrite and semi-conductor materials with electromagnetic properties.

The Division's research developments will be produced in a 10,000 to 20,000 square foot plant to be leased by Conduccion. Professor Siegel said another Conduccion Division is to be formed to operate a new large-scale facility that will employ several hundred persons to start.

Professor Siegel, who will act as director of the Ann Arbor Division, is a professor of electrical engineering and director of the University of Michigan Radiation Laboratory. While Conduccion will do much of its research, he said that "many hundreds of thousands of dollars of research contracts each year will be given to the University."

University of Michigan President Harlan Hatcher informed the State's Board of Regents of the new Conduccion setup.

"This is the type of research and development activity which the University is trying to attract to Ann Arbor and to the State of Michigan," he said. "We are pleased to note that this is the outgrowth of basic research which has been conducted here," he added.

In the meantime, Professor Siegel said his Division expects to obtain U. S. Defense contracts, adding that no such contract has so far been awarded.

Conduccion first got organized as the result of an accidental discovery. University of Michigan researchers at the Radiation Laboratory were doing Lunar research when an unusual semi-conductor material was discovered. The research team has been trying to "develop properties" thought to be on the moon when the material was discovered, Professor Siegel said.

Semi-conductors have uses in radio and many other commercial products. Professor Siegel is one of the researchers who were doing the Lunar research when the material was uncovered. Others involved in the theoretical aspect are Dr. T. B. A. Senior and William Fensler, both of the Radiation Laboratory.—V. 192, p. 2123.

Peoples Natural Gas Co.—Acquisition Proposed—

Consolidated Natural Gas Co., a New York holding company, has joined with its subsidiary, the Peoples Natural Gas Co., of Pittsburgh, Pa., in the filing of a proposal with the SEC under the Holding Company Act for the acquisition by Peoples of the assets and assumption

of the liabilities of the Union Heat & Light Co.; and the Commission has issued an order giving interested persons until Dec. 28, 1960, to request a hearing thereon, it was announced on Dec. 15.

Union is a comparatively small gas utility company whose operations are conducted entirely in the State of Pennsylvania (in portions of the Counties of Lawrence, Mercer, Venango and Butler). It has 4,441 shares of stock outstanding, of which 4,436 shares are held by Oil City National Bank and others, as trustees, and the remaining five shares by one of the beneficiaries of the trust. Under the proposal, Consolidated will issue and sell to Union 20,000 shares of Consolidated's capital stock, par value \$10 per share. For purposes of the plan these shares were valued at \$45 per share or an aggregate value of \$1,035,000. The shares of Consolidated stock will be distributed by Union to its stockholders and Union will dissolve. Peoples proposes to acquire all the assets of Union and assume all its liabilities including bank notes which, at Sept. 30, 1960, amounted to \$88,050. In this connection Peoples proposes to issue and sell, and Consolidated proposes to acquire, 10,350 shares of Peoples' capital stock, par value \$100 per share, or an aggregate par value of \$1,035,000.—V. 185, p. 2218.

Phillips Petroleum Co.—Industry Review—

Sales of liquefied petroleum gas (butane and propane) in 1960 increased 10.5% over 1959 to an estimated 9,860,000,000 gallons, according to a year-end review of the LP-Gas industry by W. F. DeVoe, A. F. Dyer and Geo. R. Benz of Phillips Petroleum Company, Bartlesville, Okla.

With the continuing increase of markets for petrochemicals, sales of LP-Gas as a raw material for manufacture of chemicals again showed the greatest growth in the industry this year. An estimated 3,031,000,000 gallons were consumed in chemical manufacturing, an increase of 20% over 1959. This does not include LP-Gas consumed in the manufacture of synthetic rubber, which increased 7% to approximately 550,000,000 gallons.

LP-Gas sales for domestic and commercial uses were up an estimated 10% above 1959, to 4,328,000,000 gallons. Again this year, domestic and commercial sales kept pace with the total industry growth although the gain fell short of the 19.5% increase of 1959 over 1958. Domestic and commercial customers are still the largest market for LP-Gas sales. The 1960 sales increase is the result of increasing use of LP-Gas for home heating, cooking, water heating and other domestic uses, plus various agricultural uses.

The sale of LP-Gas for motor fuel was up an estimated 6% to a total of 943,000,000 gallons. The fastest growing use for LP-Gas motor fuel continues to be in the industrial lift truck market, although emphasis remains high on use for other industrial trucks, farm tractors, irrigation engines, other stationary engines, and local truck operations.

Sales of LP-Gas for industrial and miscellaneous uses remained about the same as in 1959—871,000,000 gallons. Industrial uses of LP-Gas decreased as the result of natural gas expansion in this field, but this was offset somewhat by a noticeable increase in consumption by asphalt plants supplying demands of the Federal highway program. Use in the secondary recovery of crude oil increased significantly in 1960 due to maintenance of existing miscible phase recovery programs and the beginning of large new projects. This gives strong indication of substantial future gains in this category.

LP-Gas production in 1960 kept pace with the increased demand through expansion of production facilities, including new plants, and better recovery from existing plants. Thirty-nine new gasoline plants and nine plant expansions were completed and placed on stream in the United States during the year to increase daily production capacity by 3,200,000 gallons.

There was continued activity in increasing underground storage capacity, and in certain specific instances the industry is turning to refrigerated storage. Significant advances in transportation were noted, including larger capacity highway transports, larger rail tank cars, and new pipelines devoted entirely to LP-Gas.—V. 192, p. 1858.

Preston Moss Fund, Inc.—Files for Offering—

Preston Moss Fund, Inc., 24 Federal Street, Boston, Mass., filed a registration statement with the SEC on Dec. 19, 1960, seeking registration of 20,000 shares of capital stock, to be offered for public sale at the net asset value thereof. No underwriting is involved.—V. 190, p. 2662.

Provincial Transport Co.—To Redeem Debentures—

The company has called for redemption on Jan. 16, 1961, all of its outstanding 4% sinking fund debentures due Dec. 1, 1962 at 100 1/4%. Payment will be made at the Royal Bank of Canada in Halifax, Quebec, Montreal, Toronto, Winnipeg or Vancouver.

Public Service Co. of North Carolina—Private Placement—The corporation has completed the sale to institutional investors of 120,000 shares of cumulative preferred stock, 5 3/4% series of 1960, par \$25; it was announced on Dec. 20. The First Boston Corp. acted as agent for the company in the sale.

PROCEEDS—Proceeds from the sale of the shares will be used to repay short-term debt which was incurred for construction purposes and to add to general funds, which in turn will be used for future construction.—V. 192, p. 2063.

Pullman Inc.—Executive Appointment—

Pullman-Standard Division of Pullman Inc. has announced the appointment, effective Jan. 1, of Robert F. Bogan as Manager, Industrial Marketing. In his new post, Mr. Bogan will direct a group of company industrial representatives in working with the railroads and shippers in determining needs for new and improved railway freight equipment designs. In establishing the new department, Pullman-Standard is recognizing the rapidly increasing demands of the transportation industry for special devices to reduce damage and cut costs of materials handling and shipping.—V. 152, p. 1753.

Real Estate Market Place, Inc.—Files for Offering—

This firm of 1422 Sixth Avenue, San Diego, Calif., filed a registration statement with the SEC on Dec. 20, 1960, covering 50,000 shares of class A common stock and 50 shares of class B common stock. The company intends to acquire various and sundry real properties and interests therein with a total value of \$1,290,300 by exchanging 12,903 shares of said class A stock in accordance with pre-incorporation subscription agreements previously executed. It also may acquire other real property and interests therein in exchange for all or any part of the balance of the class A common stock being registered. Class B stock will be sold for \$5,000 in accordance with like agreements previously executed. The balance of the class A shares are to be offered for public sale at \$100 per share. No underwriting is involved.

The company was organized under California law in November 1960 to acquire, develop, manage, sell, exchange, and otherwise deal in real estate, both improved and unimproved, initially within the territorial limits of the United States and its possessions. According to the prospectus, the great majority of class A stock being registered will be offered in exchange for real property and interests therein. In order to obtain additional capital to operate the company, it will be necessary to sell, exchange, lease, rent, mortgage or otherwise hypothecate certain of the properties or interests therein received from this offering. The prospectus states that additional funds may be obtained from loans or the sale of additional capital stock or securities. Unless and until the company has income from its investments and real estate ownerships and developments, a portion of the proceeds from the stock sale and of capital which may be obtained as described above from the proceeds of the offering will be used to pay the costs and expenditures incidental to the company's organization and operations. Richard R. Reno is listed as President.

Republic Steel Corp.—Executive Changes—

Following the regular monthly meeting of the board of directors, Charles M. White announced on Dec. 20 his retirement as Chairman of the Board and Chief Executive Officer of Republic Steel Corp. Mr. White, who is approaching the age of 70, has been succeeded as Chief Executive Officer of the company by Thomas F. Patton, who will continue as President. The position of Chairman of the Board has been abolished. Mr. White will continue as a director of the company and in recognition of his great contribution to Republic's success has been

designated Honorary Chairman of the Board. Arrangements have been made whereby he will render consulting and advisory service to the company.—V. 192, p. 2372.

Research Investing Corp.—Exempted—

The SEC has issued an order under the Investment Company Act declaring that this corporation, Indianapolis, Ind., has ceased to be an investment company.—V. 192, p. 2372.

Rowe Price New Horizons Fund, Inc.—Exempted—

The SEC has issued an exemption order, it was announced on Dec. 15, under the Investment Company Act permitting Rowe Price New Horizons Fund, Inc., newly-organized investment company with offices in Baltimore, to offer its shares to the public, without a sales load, at an offering price equal to the net asset value thereof, until its total assets shall for the first time aggregate \$10,000,000 or on Jan. 1, 1962, whichever is earlier, at which time the company will become an open-end investment company and assume the obligation to accept outstanding shares presented for redemption at net asset value less a charge not in excess of 1%.—V. 192, p. 2372.

Seaboard Finance Co.—Annual Report—

Company for the fiscal year ended Sept. 30, 1960 registered substantial gains in volume and receivables outstanding in its traditional finance operations as well as in the new credit card operation, Paul A. Appleby, President, announced on Dec. 13 in the annual report.

Consolidated net income for the year amounted to \$7,916,616 compared with \$7,935,624 for the year ended Sept. 30, 1959. Net income after preferred dividends amounted to \$1.40 a share on the 4,856,846 shares of common stock outstanding at Sept. 30 last. This compares with \$1.47 a share on the 4,753,410 shares outstanding a year earlier. Higher preferred dividend requirements and an increase in shares outstanding, resulting from payment of a 2% stock dividend, accounted for the decrease in earnings per common share.

"Gross income was up \$9,317,647 over 1959," Mr. Appleby said. "Although there was an improvement in operating expenses of our conventional finance operations, an increase in the loss provision and higher interest payments offset the higher gross income."

Volume during fiscal 1960 amounted to \$521,764,791 compared with \$442,691,180 in the preceding year. Personal loans accounted for \$344,918,845 compared with \$324,552,759 for the year before. Business written in sales contracts was \$121,687,108 compared with \$116,340,895 for fiscal 1959. Volume in the credit card operation amounted to \$55,158,838 as compared with \$1,797,526 in the prior year when this operation was just starting.

Receivables outstanding at Sept. 30 last were \$357,833,958 compared with \$295,182,591 a year earlier. Personal loans outstanding accounted for \$240,493,651, sales receivables were \$83,116,289 and credit card receivables were \$34,224,018.

The company opened or purchased 43 new offices in 1960, bringing its total at Sept. 30 to 587 offices located in 466 cities in 45 states and four Canadian provinces.

"The major emphasis during the year was in establishing the International Credit Card on a large scale," Mr. Appleby said. "This was accomplished and in October, 1960, the operation became profitable." The plan is now in operation in 17 states and two Canadian provinces.

"Satisfactory business is indicated for 1960 in each of our major divisions; that is, finance, credit cards and insurance," the President commented. "The gains will occur more in existing offices where volume increases can be translated rather quickly into net income. Money rates which we pay to borrow funds seem to have topped out and are likely to be more favorable in the year ahead. This should have a constructive effect on profit margins," he concluded.—V. 192, p. 801.

Seiberling Rubber Co.—Executive's Remarks—

The American plastics industry, prospering this year despite the general economic slowdown, will continue to thrive at a record pace in 1961 regardless of how far into the new calendar the current business lull extends.

So says the head of the Seiberling Rubber Co. Plastics Division. "This recession the country is slumping through won't be noticed when the plastics industry closes its books on 1960," says Harry M. Zimmerman. "We're having a big year."

"And next year, whether a recovery occurs in the Spring or it takes until Summer, the momentum of our industry should produce at least a 10% gain in volume over this year."

Mr. Zimmerman is even more optimistic about the future of his own plant, a large-volume producer of tailor-made plastic sheeting for fabrication into end uses. "We look for a 30% increase in business in 1961."

The Seiberling division, founded just six years ago as a manufacturer of polyvinyl chloride, has a product line today which includes more than a dozen categories of plastic. Mr. Zimmerman says the plant, located in the central Ohio community of Newcomerstown, has been outgrown although it was doubled in size in mid-1959.

"Plastics are leading today's product revolution," says Mr. Zimmerman. "They're invading markets never before thought possible, simply because of their phenomenal behavior."

"Each year they are showing more versatility, greater economies, in their battle with metals, woods, fabrics and glass."

"With new production techniques and material refinements cropping up regularly the performance and styling capabilities are unlimited. "And for each new development, industry and the consumer stand ready to gulp it up."

"There may be concern by some industries about prospects for the immediate future, but in plastics everything's coming up roses. Nothing short of a major depression will stop this wholesale market penetration."

The general manager of the Seiberling division says total production of synthetic plastic and resin material next year "will almost double" the 3.7 billion pounds marked up in 1959, the year Seiberling entered the plastics field.

Production for 1960 will be 6.4 billion pounds, according to estimates of the Society for the Plastics Industry in New York City.

Biggest plastics customer—the auto industry—is consuming its largest volume ever, Mr. Zimmerman reports. There are more than 300 plastic components in the 1961 cars, he says.

"What's more important, there are 22 pounds of plastic in the new car, replacing 150 pounds of metal."

It's inroads like these that spark Mr. Zimmerman's enthusiasm. "We're not only getting our foot in the door, we're becoming entrenched," he says. "Next year you'll see the transportation industry swing to heavy plastics fabrication of trucks, trailers and buses . . . you'll see the food industry lean heavily on packages of plastic . . . you'll see plastic plumbing replace metal pipes in new homes."

Reflecting this rapid development, Mr. Zimmerman says, are the new million dollar plants, the chemical centers, the research labs, the giant warehouses which lately have carried the theme of plastics industry press announcements.

"Everywhere it's growth and expansion in our industry. The rate of capital expenditures is high to keep production capacity ahead of demand."

"And a lot of this has been going on in the last few months, when business pace otherwise has been going at a crawl."

"Plastics unquestionably are enjoying their greatest acceptance. We expect the surge to continue in 1961 without a hitch."—V. 191, p. 427.

Servel, Inc.—Preliminary 1960 Results—

Duncan C. Menzies, President of Servel, Inc., stated on Dec. 20 in a preliminary report on the company's operations for the fiscal year ended Oct. 31, 1960 that the net profit would approximate \$2,925,000, after depreciation and amortization charges of \$600,000. The earnings reported for the 1959 fiscal year were \$2,418,841, before non-recurring income of \$670,089, and included profits of the company's Burgess Battery Divisions only from Dec. 23, 1958, when Servel acquired these divisions.

The expected 1960 net profit is equivalent, after dividends on preferred stock, to \$1.42 per share on 1,922,345 shares of common stock outstanding at Oct. 31, 1960. The 1959 net profit, after preferred dividends, adjusted to 1,922,345 shares of common stock presently outstanding, amounted to \$1.16 per share before non-recurring income, and \$1.51 per share after such non-recurring income.

Except for Canadian income taxes of \$32,779 withheld in 1960 on interest paid to the company by its Canadian subsidiary, no provision

for Federal or Canadian income taxes was required with respect to either the 1960 or 1959 profits, since the company had a tax loss carry-forward in excess of the taxable profits for each of such years. As of Oct. 31, 1960 the company had a remaining tax loss carry-forward of approximately \$6,500,000, expiring in part on various dates up to Oct. 31, 1963.

Sales and pre-tax net profits of the Burgess Battery Divisions in 1960 reached an all-time high. Since 1955, sales of these Divisions have grown consistently, at an average annual compound rate of approximately 10%. Pre-tax earnings of these Divisions have grown annually since 1955, except for 1957, and the 1960 earnings represent an average annual compound rate of increase over 1955 of approximately 16%.

Mr. Menzies stated that the company's annual report would be mailed to stockholders early in January, 1961.—V. 192, p. 541.

Southern Gas & Water Co.—Common Stock Offered—
Pursuant to a Dec. 19 offering circular, the Johnson, Lane, Space Corp. publicly offered 12,500 shares of the no par common stock of this corporation at \$23 per share.

BUSINESS—Southern Gas & Water Co. is a holding company and owns all of the outstanding common stock of West Virginia Water Co., Southern Propane Co. and West Virginia Production Co., and 67% of the outstanding common stock of I.C.E.D., Inc. Its principal office is located at 179 Summers Street, Charleston, W. Va.

The business of the company now consists solely of providing overall executive supervision, financial advice and other services to its subsidiary corporations, through which all of its operations are presently conducted.

EARNINGS—The earnings per share of common stock of the company on a consolidated basis, after provision for preferred dividends, have been as follows (based upon present number of shares outstanding):

Twelve months ended May 31, 1959—	\$1.35.
Twelve months ended May 31, 1960—	\$1.69.
Twelve months ended Sept. 30, 1960—	\$1.74.

DIVIDENDS—The company has paid cash dividends on its common stock each year since 1946, and beginning in 1957 has paid a 4% stock dividend each year. Dividends paid in 1959 were 68 cents a share in cash and 4% in stock, paid quarterly at the rate of 17 cents cash and 1% stock. Three quarterly dividends of 20c cash and 1% stock have been paid in 1960. On Dec. 1, 1960, the Board of Directors of the company declared a quarterly dividend of 20c cash and 1% stock, payable Dec. 28, 1960, to stockholders of record Dec. 9, 1960.

CAPITALIZATION—The company has 1,000,000 shares of authorized common stock, without par value, of which 620,498 shares are outstanding (including 2,981 shares reserved for redemption of outstanding scrip certificates) as Sept. 30, 1960, and \$175,000 of 4% convertible notes due Jan. 1, 1966. The notes are privately held.—V. 192, p. 2372.

Southern New England Telephone Co.—Earnings—

Period End.	Oct. 31—	1960—Month—	1959—	1960—10 Mos.—	1959—
		\$	\$	\$	\$
Operating revenues—	11,601,358	10,947,022	112,345,977	105,661,892	
Operating expenses—	7,118,143	6,784,389	69,412,199	65,035,590	
Federal income taxes—	1,553,949	1,423,247	17,012,059	15,935,572	
Other operating taxes—	581,031	524,379	5,663,848	5,003,389	
Net operating income	2,348,235	2,215,007	20,257,871	19,687,341	
Net after charges—	1,745,403	1,619,153	16,661,713	16,105,670	

—V. 192, p. 2064.

Speedry Chemical Products, Inc.—Debentures Sold—
S. D. Fuller & Co. and associates offered on Dec. 20, \$2,000,000 of Speedry's 6% convertible subordinated debentures, due Dec. 1, 1975, at 100%, plus accrued interest. They are initially convertible into shares of class A stock at \$15.40 per share. This offering was oversubscribed and the books closed.

PROCEEDS—Net proceeds from the sale of the debentures will be used for retiring a bank loan, expanding New York and New Mexico plants, establishing a new Canadian facility, and for other corporate purposes.

CAPITALIZATION—Upon completion of the financing, the capitalization will consist of \$2,000,000 of 6% debentures; 278,433 shares of class A common stock; and 440,000 shares of class B common stock.

BUSINESS—The company believes it is a major manufacturer of specialized marking, stamping and stenciling inks for use with manually operated special devices. Most of the company's products have been created for industrial purposes and are sold for use in industry to identify shipments, materials, parts and tools. Speedry has developed a new chemical compound with special properties for identifying and coding synthetic and natural fibers, yarns and fabrics during the spinning of yarn and weaving of cloth. The identification color may be washed out at any point of manufacture.

UNDERWRITERS—Under the terms and subject to the conditions contained in the underwriting agreement the underwriters named below, from whom S. D. Fuller & Co. is acting as managing underwriter, have severally agreed to purchase on a firm commitment basis all of the debentures registered hereunder and in the respective amounts set forth opposite their names.

Debentures		Debentures	
S. D. Fuller & Co.	\$450,000	Penington, Colket & Co.	\$100,000
Janney, Dulles & Battles, Inc.	300,000	Westheimer & Co.	100,000
E. F. Hutton & Co.	250,000	The Robinson-Humphrey Co., Inc.	75,000
Fulton, Reid & Co., Inc.	200,000	Watling, Lerchen & Co.	75,000
Arthur, Lestrang & Co.	100,000	Butcher & Sherrerd	50,000
George D. B. Bonbright & Co.	100,000	C. F. Cassell & Co., Inc.	50,000
Howard, Weil, LaBouisse, Friedrichs & Co.	100,000	Peters, Writer & Christensen, Inc.	50,000

—V. 192, p. 2064.

(A. E.) Staley Manufacturing Co.—Annual Report—

The corn, soybean and chemical processor on Dec. 19 reported net profit of \$4,520,534 for the fiscal year ended Sept. 30, compared with \$5,712,982 for the previous year.

Net sales totaled \$155,697,017, compared with the previous year's \$168,704,309 record high. Earnings per share of common stock were \$2.12, compared with \$2.74 the prior year.

The company's board of directors on Nov. 8 voted a regular quarterly dividend of 25 cents, an extra year-end dividend of 35 cents, and a 2% stock dividend on common shares. Similar payments were made a year ago.

In an annual letter to stockholders and employees, Board Chairman A. E. Staley, Jr., and President E. K. Scheiter reported sales and earnings moving upward in the closing months of the year.

The August-September upturn reversed a steady downturn of the first three quarters, they said, and brought fourth-quarter earnings back up to about the same level which prevailed at the beginning of the year.

The outlook, as of the end of the fiscal year, for maintaining earnings in the year ahead was considered favorable, with prospects for continued improvement if the nation's economy remains stable or moves upward. For the long-term future, the chief executives expressed confidence new gains will be forthcoming from the company's expanded research program, with several new products announced during the year and others under development.

Following are other highlights from the year-end report:

Corn division production and sales paralleled volumes of the two previous years, though margins narrowed slightly, with base prices of the company's industrial starches and syrups at levels which have prevailed since 1956. Plentiful, lower-cost corn has helped offset rising labor and other costs. Government farm policy and international trade negotiations on duty-free imports of tropical root starches will be important future factors.

Soybean division results were the poorest since the company pioneered soybean processing in 1922, with excess capacity intensifying competition in the industry at large. Margins improved some late in the year, and soybean meal and oil exports aided demand, but

not enough to offset the depressing influence of overproduction in the industry.

The U B S Chemical Co., acquired in June, 1959, completed its first full year as a Staley division with sales up 5% over the previous year's record high and good prospects for further growth in its polymer emulsions and adhesives lines. New products and facilities were added during the year, and a joint venture was formed with the Fermulit Co., Ltd., of London, England, for polymer production in South Wales to serve expanding markets overseas.

Grocery products showed significant sales and profit gains, paced by "Sta-Flo" liquid starch and "Sta-Put" laundry rinse, the national leaders in their field. "Staley's" table syrups and an improved "Hip-O-Lite" marshmallow creme also contributed to the upturn. "Staley's" corn oil was introduced as a package item during the year, and the company recently began test-marketing a new aerosol-packaged spray starch under its "Sta-Flo" brand. Two nationally-distributed household items, "Raindrops" water softening compound and "Diaper-Sweet" diaper washing deodorizer have also been added to Staley's growing grocery products line under arrangements completed two weeks ago with Bu-Tay Products, Ltd., of Los Angeles.

The major research expansion launched in 1956 has nearly quadrupled the company's research effort, an investment in future growth that is beginning to produce tangible benefits. Developments during the year included a warp sizing starch with unique advantages to the textile industry, a filler retention starch for paper industry applications, a new series of resin intermediates for use in the chemical industry, and several resin emulsions and dextrans for various industrial applications.

New construction projects amounted to \$6,928,614 during the year, a 10% increase over the prior year. The new three-wing, 108,000-square-foot research center nearing completion at Decatur was the principal building activity of the year. A new six-story, 30,000-square-foot modified starch building was started during the year for production of several new special starches, and is scheduled for completion early in 1961.

Employee pay and benefits for the year increased to \$22,334,507, up \$750,518 over the prior year. Average employment during the year was 3,391, compared with 3,356 the previous year.—V. 192, p. 446.

Standard Accident Insurance Co.—Merger Off—

See Fireman's Fund Insurance Co., above.

Standard Instrument Corp.—Class A Stock Offered—
Havener Securities Corp., New York City, offered 50,000 shares of the company's 20¢ par class A stock at \$3 per share, via a Dec. 15 prospectus. 25,000 shares were offered for the company's account, and 25,000 shares for a selling stockholder.

The company was incorporated as Heat-Timer Corp. under the laws of the State of New York on April 27, 1942, which was the successor to a sole proprietorship doing business as Heat-Timer Co. On July 8, 1960, the company was merged with its wholly-owned subsidiary at which time it adopted its present corporate name.

BUSINESS—The company originally commenced operations in the field of heat controls and motorized valves and early in 1946 expanded its production to include the development of electrical digital counters and other electrical devices for various types of industrial controls and data processing. The company has three wholly-owned subsidiaries; Heat-Timer Corp., a New York corporation, which continues the business formerly conducted by the company itself, including the manufacture and distribution of heat controls, Au-Temp-Corp., a New York corporation, organized in May, 1937, which manufactures and distributes motorized valves, and Standard Instruments of Canada, Ltd., an Ontario corporation.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outdgd.
Class A stock (par 20 cents)	600,000	*155,155
Class B stock (par 20 cents)	600,000	375,845
Class A stock purchase warrants	25,000	25,000

*Does not include 25,000 shares of class A stock reserved for issuance upon the exercise of class A stock purchase warrants nor 375,845 shares of class A stock reserved for issuance upon conversion of 375,845 shares of class B stock.

PROCEEDS—The company contemplates that the net proceeds which will be available to it from the sale of its stock offered hereby will aggregate approximately \$55,000 after deducting expenses. It is expected that such proceeds will be utilized approximately as follows, in the priority listed: (a) \$25,000 for the expansion of facilities for the company's Canadian subsidiary, Standard Instruments of Canada, Ltd.; (b) \$15,000 for the purchase of machinery for the company's New York City plant; (c) \$10,000 for the purchase of service vehicles; and (d) the balance to additional working capital.—V. 192, p. 1038.

Standard Kollsman Industries Inc.—To Acquire—

James O. Burke, President of Standard Kollsman, announced on Dec. 15 that Stankolls, Inc., a newly-formed, wholly-owned subsidiary, has contracted to purchase the electric blanket division of Bobrich Products Corp. The purchase price was not disclosed.

The new division occupies 70,000 square feet at Beacon, N. Y. and employs more than 300, Mr. Burke stated. He said that this acquisition of a "well-established, completely vertically-integrated electric blanket manufacturer is an extension of Standard Kollsman's diversification into consumer product areas which offer excellent growth prospects."

"We anticipate making further acquisitions in the consumer products field, as well as in other related fields," he added.

The Standard Kollsman President said that marketing of the division's electric blanket lines would be undertaken by Casco Products Corporation, itself a leader in household consumer products. Casco is also a Standard Kollsman subsidiary.

Mr. Burke noted that the automatic electric blanket is one of the fastest growing products in the consumer household convenience field. Sales have been increasing by about 20% a year, he said, and the potential market is largely untouched.

Mr. Burke said that he anticipated that Stankolls' volume in electric blankets would exceed \$5,000,000 in 1961 and that it will obtain in excess of 10% of the available market.

Mr. Burke stated that there are only two other electric blanket companies in the United States which are fully vertically integrated—that is, manufacturing the entire item from the weaving of the blanket shell through the manufacture and assembly of the wire insulating, thermostats, and automatic controls.

"This acquisition puts us in a position to meet all competition," Mr. Burke said. "We expect to rapidly expand the business and become a major factor in the field."

All operations of Stankolls' new division at Beacon, N. Y. will continue as in the past and will be supported by the production and engineering facilities of other Standard Kollsman subsidiaries, Mr. Burke added.—V. 192, p. 1754.

Standard Metals Corp.—Net Down—

Net income for the nine months ended Sept. 30, 1960, was \$1,107,991, or 18 cents on each of the 6,132,400 shares of common stock outstanding, William E. McCormick, President, reported on Dec. 8. For the nine months ended Sept. 30, 1959, net income was \$1,632,027, or 26 cents a share.

Net income for the first nine months of 1960 included a tentative Federal income tax refund of \$236,000. No non-recurring item was included in the results of a year ago.

"The planned objectives in the uranium mining program were achieved during the third quarter of the year," Mr. McCormick stated. "The total tonnage of uranium ore shipped during the first nine months of 1960 was 87,226 tons having an average grade of 0.258% U308, as compared with 81,907 tons having an average grade of 0.347% shipped during the first nine months of 1959."

Mr. McCormick also reported that the driving of the American Tunnel in the Silverton area has progressed to a total length of 9,700 feet, leaving approximately 700 feet to be driven to the point of raising to a connection with the Sunnyside workings. The tunnel when completed will not only serve to drain the present Sunnyside workings and allow lower level access to the proven ore reserves, but will also provide a means for the development of additional ore reserves at levels below the present workings. It is anticipated that connection

with the Sunnyside workings will be made during the first quarter of 1961.

The failure of the base metal import quotas imposed by the Federal Government to provide the anticipated increase in lead-zinc prices has led the company to suspend operations at its Micawber Property in Gunnison County, Colo. The Micawber mine and mill have been placed on a standby basis until such time as more favorable conditions exist. In the meantime the base metals mining activities of the company will be focused on the Silverton operations where the milling facility of the company is much larger and the anticipated ore reserves of larger extent and higher grade, which will provide a more favorable potential for profitable operations at present price levels.

Standard Oil Co. (New Jersey)—Year-End Review—

Earnings of Standard Oil Company (New Jersey) for 1960 are expected to be the highest since 1957, and the company looks with reasonable optimism toward 1961 and the future. M. J. Rathbone, President, said in a year-end review and outlook.

Mr. Rathbone added that in 1961, Jersey plans capital expenditures of about \$900,000,000, an amount greater than that spent in 1960 and either of the preceding two years. In addition, Jersey expects to spend some \$200,000,000 next year in the search for oil and gas.

"In the first 10 months of 1960, Jersey Standard was able to achieve a 7.4% improvement in earnings over the comparable 1959 period," he said. "Jersey earnings in the first 10 months of 1960 (the latest figures available) were \$567,000,000, compared with \$528,000,000 in the same period last year, or \$2.62 per share as compared with \$2.46 in the same 10-month period in 1959.

"This gain has been made possible primarily due to an improvement in world-wide petroleum product sales, volume increases for petrochemicals, and natural gas sales in the United States, as well as economies made possible by company-wide cost reduction programs," Mr. Rathbone said.

"With the year almost over, Jersey shows an increase of about 5%, or 160,000 barrels a day, in the company's world-wide sales in 1960, as compared to 1959, which will mean a new sales record," he added.

Mr. Rathbone said that Jersey refinery runs world-wide were up over 2% during the first ten months of 1960, but were down almost 4% or 33,000 barrels a day in the United States, as steps were taken to bring product inventories in better balance with demand. "Through better planning, Jersey domestic crude inventories currently have been reduced to their lowest level in 10 years," he pointed out.

"In looking to the future," Mr. Rathbone said, "we see throughout the Free World that the demand for crude oil and oil products continues to grow, particularly outside the United States. In this country the rapid growth rate seen in the decade following World War II is tapering off, so that over the next few years we may expect an average annual rate of demand growth of about 2.5%, although it is possible that the gain in 1961 could be somewhat lower.

"However, this slowing down at home is offset by the rising demand for oil in the rest of the Free World, which is estimated to increase at an average annual rate of 6.5% for the next few years," he said.

Tuning to the steps taken by Jersey in the past year to meet mounting problems shared by the company and the oil industry generally, Mr. Rathbone pointed to the streamlining of the Jersey organization both in this country and abroad to make its operations more efficient and more effective.

"The reorganization of the company operations into six geographical world regions places a greater emphasis on dealing with regional problems," he said. "Establishment of a Board Advisory Committee on Investments, charged with examining all investments of the Jersey interests, takes into account not only the technical aspects of investment plans, but also seeks to evaluate the broad economic and political factors which influence investment decisions.

"By consolidation of Jersey's principal domestic affiliates into Humble Oil & Refining Co., accomplished early in 1960, it will be possible to eliminate duplicate activities of the separate companies, bring about substantial operating efficiencies, and develop a harder-hitting, more effective organization overall," Mr. Rathbone said.

"The recently announced reorganization of Standard-Vacuum Oil Co. will give Jersey an opportunity for greater expansion in still another part of the world, and means that the Esso Oval will now appear for the first time, in 13 countries in Asia, two in East Africa and, certainly, others in the future."

Outlining the allocation of Jersey's \$900,000,000 capital expenditures program for 1961, Mr. Rathbone said, "about 38% of the consolidated companies' 1961 planned capital spending will be in the United States; 28% in Canada and Latin America; and 34% in Free World countries of Europe and the rest of the Eastern Hemisphere. This does not include the amount Jersey might spend in developing the markets and properties which formerly were operated by Standard-Vacuum Oil Co. More than half of the \$200,000,000 of expenditures programmed in the search for oil and gas will be made in the United States.

"Functionally, Jersey's capital expenditure and oil finding program will be divided into 16% for marketing, 25% for refining, 14% for transportation and other facilities, and 45% exploring for and producing crude oil and gas."

Mr. Rathbone also reported that a number of scientific successes achieved during 1960 by Jersey's research operations should substantially increase markets for petroleum and petrochemicals in future years.

"Jersey's scientific affiliate, Esso Research & Engineering Co., has developed a technique for utilizing oil or natural gas as fuel in iron-manufacturing blast furnaces, thus opening a vast new potential outlet for these products around the world," Mr. Rathbone said.

"As another example of new uses of petroleum, he cited the field tests now under way by Esso Research to study a method its scientists have developed for applying asphaltic films as an earth mulch to permit or stimulate growth of crops in arid areas.

"These are but two examples of Jersey's endeavor to find new uses for oil," Mr. Rathbone said, "and both these developments, we believe, will prove useful and significant in the economies of many of the new countries now taking their place in the world, as well as those long established."—V. 191, p. 1159.

Sterling Television Co., Inc.—Interim Report—

Shareholders of Sterling Television Co., Inc. (Over-the-Counter) were told of substantial financial and operational growth in a six-month interim report for the first half of fiscal 1961 issued by the company on Dec. 20.

Net income for the six-month period ended Sept. 30, 1960, was listed as \$16,833, up 27% over the \$13,273 recorded for the equivalent period of the previous year. Segments (non-cancellable) totaled \$596,666, an increase of 36% over the \$378,630 posted during the first half of the company's previous fiscal year.

Saul J. Turell, Chairman and President, noted in his report that fiscal 1961 "seems destined to be the company's best year yet." Historically, Sterling demonstrates its strongest business gains during its second fiscal half, he said.—V. 189, p. 2725.

Still-Man Manufacturing Corp.—Class A Stock Offered—An offering of 125,000 shares of class A stock of this manufacturer of tubular heating elements for portable electric appliances was made on Dec. 20 by a group headed by Francis I. duPont & Co., One Wall Street, New York City.

PROCEEDS—The entire offering is being made by the two founders of the business and the company will receive no part of the proceeds. Of the total, 15,000 shares are being offered initially to employees of Still-Man Manufacturing Corp. The offering is priced at \$6.25 a share. Any shares not purchased by the employees and the remaining 110,000 shares of the offering are to be purchased by the underwriters.

CAPITALIZATION—The amount of class A capital stock outstanding after completion of the sale will be 180,000 shares. Capitalization is to consist of 180,000 shares of class A and 541,800 shares of class B stocks.

DIVIDENDS—No Dividends previously have been paid on the stock, but now the company has declared a dividend of 38 cents per share on the class A stock and 3.8 mills per share on the class B stock, in quarterly installments on various dates starting in January, 1961.

BUSINESS—Still-Man Manufacturing Corp. was incorporated in New York July 29, 1933, but has been doing business since 1939 as a partnership consisting of Paul E. Stillier and Bernard Altman. The partnership first manufactured electric steam irons and thermostats,

shifted to war production during 1941-1945 and began to make heating elements in 1947. In 1947 its sales of heating elements did not exceed \$50,000. Sales of heating elements for the corporation in 1959 were \$3,960,244 and for the first 10 months of 1960 amounted to \$3,603,495.

Still-Man is a leading maker of heating elements for "traffic" electric appliances. Such heating elements are used in coffee percolators, flat irons, home vaporizers and a broad range of cooking ware, such as skillets, sauce pans, broilers, rotisseries, hot plates and tea makers.

The three classes of products most important to the company are elements for irons, percolators and skillets. Collectively, these products in 1959 accounted for 83% of unit sales and 68% of dollar volume. Still-Man recently has entered two new major markets: the manufacture of heating element assemblies for household hot water heaters and kitchen range top burners.

All of the company's offices and plants are located in the Bronx, New York consisting of five buildings with a floor area of 45,000 square feet. The company recently acquired land and a building that will provide an additional 12,000 square feet of usable space.

EARNINGS—Net sales in 1959 were \$3,960,244 against \$2,773,459 in 1958. For comparison, net sales for the first 10 months of 1960 were \$3,603,495. Net earnings were \$371,923 in 1959 compared with \$238,753 for 1958 and \$370,718 for the first 10 months of 1960.

Earnings per combined class A and B share adjusted to the present capitalization, would be 33 cents in 1958, 52 cents in 1959 and 51 cents for the first 10 months of 1960.

The selling stockholders and members of their families will continue to own about 82.7% of the outstanding shares of the company after the offering, consisting of all of the class B stock (convertible over a period of time into class A) and 55,000 shares of class A stock.

UNDERWRITERS—The underwriters named below, for whom Francis I. duPont & Co. is acting as representative, have severally agreed to purchase severally and not jointly from the selling stockholders the following respective percentages of shares of class A stock being sold by the selling stockholders and not purchased by the employees and of the remaining 110,000 shares:

Francis I. duPont & Co.	25.2	Levien, Greenwald & Co.	8.0
Bear, Stearns & Co.	8.4	Dempsey-Tegeler & Co.	4.8
E. F. Hutton & Co.	8.4	Prescott, Shepard & Co., Inc.	4.0
Lee Higginson Corp.	8.4	Brand, Grumet & Seigel, Inc.	3.2
Paine, Webber, Jackson & Curtis	8.4	V. S. Wickett & Co., Inc.	3.2
First Securities Corp.	8.0	Powell, Kistler & Co.	2.0
Goodbody & Co.	8.0		

—V. 192, p. 802.

Sumitomo Metal Industries, Ltd.—Private Placement—

Kidder, Peabody & Co., Inc. joined with the World Bank on Dec. 20 in a simultaneous transaction to provide \$12,800,000 to the Sumitomo Metal Industries, Ltd., a private Japanese steel company. Kidder, Peabody & Co., acting as bankers for the Sumitomo company, privately placed with institutional investors \$5,800,000 of Sumitomo notes. The World Bank made a loan equivalent to \$7,000,000 to The Japan Development Bank, which will relend the proceeds to the Sumitomo company. The funds will be used to finance part of the cost of a hot strip and plate mill, a welded pipe mill and other facilities at Sumitomo's steel works at Wakayama in central Honshu.

FEATURES—The Sumitomo notes are for a term of 14 years and bear interest at 7½% annually; they are guaranteed by The Sumitomo Bank Ltd. The notes are non-callable, except through the operation of a sinking fund, prior to Dec. 1, 1970. The sinking fund begins operation on Dec. 1, 1963 and the annual payments are calculated to retire all the notes by maturity, Dec. 1, 1974.

The World Bank loan is for a term of 15 years and bears interest of 5¼% annually including the 1% commission which is allocated to the Bank's Special Reserve. Amortization will commence on Aug. 1, 1963. The loan is guaranteed by the government of Japan.

BUSINESS—Sumitomo is one of the major Japanese steel companies. It produces about 6% of total Japanese output of rolled steel products and is the leading manufacturer of steel pipe and tubes. In the past year Sumitomo's plants accounted for about a quarter of Japan's total output of pipes and tubes. The company is now engaged in building a modern integrated steel plant at Wakayama in the Kansai district, and a World Bank loan of \$33,000,000 made in June 1958 is helping to finance the construction of a blast furnace and blooming mill at that plant.

PROCEEDS—The proceeds of the borrowings will be used by the Sumitomo company for the construction of an 80-inch semi-continuous combined hot strip and plate mill, a medium-sized electric resistance welded pipe mill, the expansion of blooming facilities, and power, water and transportation services. These facilities are designed to extend the range and quality of the company's welded pipes and to provide it with flat products needed for pipe making. They will increase the company's annual capacity for pipes and tubes from 398,600 tons to 518,600 tons and for hoop, plate and strip from 216,000 tons to 600,000 tons.

The projects are part of a program of modernization and expansion in which the Sumitomo company is currently engaged. The financial requirements of the company through March 1963 are estimated at the equivalent of about \$160,000,000. The Sumitomo company expects to meet the cost through the \$12,800,000 from the financing, \$11,700,000 from the undrawn part of the 1958 World Bank loan, \$56,600,000 from retained earnings and depreciation, \$28,900,000 of share issue, a loan of \$600,000 from The Manufacturers Trust Co. of New York and the remainder from borrowings in Japan.

Sun Chemical Corp.—New Plant—

A plant on a six-acre site near the Newark Airport has just been acquired by the corporation's Ansbacher-Siegle Division for use in manufacturing pigments and pigment intermediates.

According to Frank May, Vice-President and General Manager of Ansbacher-Siegle, plans call for immediate installation of equipment and plant conversion work to make possible the start of manufacturing operations some time in January. The size of both plant and site is such that substantial expansion will be possible in the future.

The new plant, scheduled to start production early in 1961 could well qualify for a "first"—the first addition to Newark's roster of manufacturing plants to get into production in 1961. The company joins an increasing list of chemical plants in the heavily industrial Newark Airport-Port Newark area, which has taken on a large number of chemical firms in the last five years.

The Ansbacher-Siegle Division, which has its main plant and executive offices in Staten Island, is one of the nation's largest manufacturers of pigments. These pigments provide the coloring ingredient for a wide range of products, ranging from industrial paints and plastic coating materials, to cosmetics and printing inks.

In describing the new facilities, located at Ave. "P" and Plum Point Lane in Newark, Mr. May said that the facilities reflect expansion in pigment demand. At the same time, he emphasized that the Newark acquisition will make it possible to concentrate certain phases of pigment manufacture at the Staten Island location and other phases of manufacture at the new facilities. The new facilities comprise 36,000 square feet of floor space, with structural design particularly appropriate for installation and operation of modern pigment manufacturing equipment.—V. 192, p. 860.

Swingline Inc.—Capital Stock Offered—An underwriting group headed by Paine, Webber, Jackson & Curtis offered for public sale on Dec. 20, 250,000 shares of Swingline Inc. class A capital stock priced at \$21.50 per share.

PROCEEDS—Of the offering, 50,000 shares are being sold by the company and the balance for the account of two officers of the company. The selling stockholders are offering an additional 30,000 shares to certain employees and after completion of the sales for their accounts they will own 72.9% of all outstanding shares. It is expected that the company will use part of the proceeds

of the 50,000 shares for the acquisition of new enlarged plant facilities for Ace Fastener Corp., a wholly owned subsidiary. The remainder will be added to working capital.

BUSINESS—The company and its subsidiary design, manufacture and sell stapling machines for business, home and school use as well as certain other office supplies.

EARNINGS—For the 10 months ended Aug. 31, 1960 the company reported net sales of \$14,540,467 and net earnings of \$513,713, equal to \$1.55 per share, compared with \$14,478,136 and \$375,521 or \$1.14 per share in the like period of 1959.

DIVIDENDS—The company management will recommend the declaration of a quarterly dividend of 25 cents per share on the class A stock, payable Feb. 15, 1961 to stockholders of record Feb. 1.

UNDERWRITERS—The names and addresses of the several underwriters, for whom Paine, Webber, Jackson & Curtis is the representative, and the respective number of shares which each underwriter is committed to purchase from the company and the selling shareholders are set forth below:

	Shares		Shares
Faine, Webber, Jackson & Curtis	42,500	Goodbody & Co.	6,500
A. C. Allyn & Co., Inc.	9,500	Halle & Stieglitz	6,500
Bache & Co.	9,500	Hayden, Miller & Co.	6,500
Blair & Co. Inc.	9,500	Johnson, Lemon & Co.	6,500
H. M. Byllesby & Co. (Inc.)	9,500	McConnell & Co. Inc.	6,500
Francis I. duPont & Co.	9,500	The Ohio Co.	6,500
Hallgarten & Co.	9,500	Prescott, Shepard & Co., Inc.	6,500
Hayden Stone & Co.	9,500	Bingham, Walter & Hurry, Inc.	4,500
Shearson, Hammill & Co.	9,500	Blunt Ellis & Simmons	4,500
William R. Staats & Co.	9,500	Hallowell, Sulzberger, Jenks, Kirkland & Co.	4,500
Walston & Co., Inc.	9,500	J. R. Williston & Peane	4,500
Bateman, Eichler & Co.	6,500	Eppler, Guerin & Turner, Inc.	2,500
Alex. Brown & Sons	6,500	Kay, Richards & Co.	2,500
Courts & Co.	6,500	Mullaney, Wells & Co.	2,500
Crowell, Weedon & Co.	6,500	Murch & Co., Inc.	2,500
Crutenden, Podesta & Co.	6,500		
Fulton, Reid & Co., Inc.	6,500		

—V. 192, p. 1754.

Technical Operations, Inc.—A. S. E. Listing—

Technical Operations, Inc., Burlington, Mass., commenced stock trading on the American Stock Exchange on Dec. 15 under the tape symbol, TO.

During a ceremony attended by company officials at the American Stock Exchange in New York, the stock was called for listing by Edward T. McCormick, President of the American Stock Exchange. Attending from Technical Operations were Dr. Frederick C. Henriques, President; Dr. Marvin G. Schorr, Executive Vice-President and Treasurer; and Mr. Joseph DiMarzo, Vice-President for Administration.

Technical Operations is a research-oriented company active in numerous science-based areas including chemistry, physics, operations research, war gaming and computer technology. The company has two subsidiaries, Chemtrol Corp., a leading Kodachrome photo-finishing and processing company, and Power Sources, Inc., manufacturer of power supplies for television stations and general industrial use. The company also manufactures industrial radiographic equipment and sales.

Technical Operations, Inc. is presently operating at a level of sales of \$5 million a year.—V. 192, p. 2065.

Tele-Graphic Electronics Corp., West Hempstead, N. Y.—Files With Securities and Exchange Commission.

The corporation on Dec. 16, 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, through R. Lee Hollingsworth, West Hempstead, N. Y.

The proceeds are to be used for general corporate purposes.

Templeton, Liddell & Schroeder Fund, Inc.—Files—

The Fund, of 163 Engle St., Englewood, N. J., filed a registration statement with the SEC on Dec. 12, 1960 covering 200,000 shares of capital stock, to be offered for public sale at the current net asset value of such shares.

The Fund is an open-end, non-diversified investment company organized under New Jersey law. Templeton, Dobbrow & Vance, Inc. is listed as the Fund's investment adviser and John M. Templeton as President. The Fund has outstanding 2,230 shares of capital stock, of which all officers and directors own 250 shares.

Texaco Inc.—Chairman's Remarks—

Augustus C. Long, Board Chairman of Texaco Inc., predicted that 1961 will be a good year for the petroleum industry.

Speaking before a Dec. 14 dinner meeting of the New York Society of Security Analysts, he forecast that United States demand for petroleum and its products next year will rise 2 or 3% and foreign demand 7%.

"At the close of 1960 the industry is in better shape, both as to total inventories and as to prices, than last year," he said. "Because of this fact and because our business is more resistant to downturns in the economy, we feel that we will enter the new year with better prospects than a year ago."

Mr. Long said Texaco's capital and exploratory expenditures for 1960 will total some \$500 million and are expected to approximate this level in 1961. Over the next five years, the company expects to spend about \$3 billion for such purposes, excluding equity in affiliated companies, he stated.

In a review of the company's operations, the Texaco chief executive officer disclosed that:

Texaco's increased earnings for the first nine months of 1960—up 6.5% over the same period of 1959—were achieved while capital and exploratory expenditures were maintained at record levels. "This improved performance has not been attained at the expense of reducing such activities," he added.

Gross production of crude oil and natural gas liquids by the company in the U. S. rose to 553,000 barrels a day in 1960. Its gross well completions in the U. S. in 1960 will total about 1,650, compared to 1,595 in 1959, with a net increase in reserves.

The company's domestic refinery runs for 1960 are expected to be 3½% higher than in 1959, in spite of recent cutbacks amounting to between 75,000 to 90,000 barrels a day, made in order to control inventories.

In marketing, 1960 revenues improved over those of 1959. Texaco's share of the market, especially in gasoline, is steadily increasing. Its new service stations are expected to open in Hawaii by the end of March, 1961—again making Texaco the only oil company with gasoline representation in all states under its own brand name.

Research investment in 1960 approximated \$23 million and under present plans will be increased in 1961. During the past year, Texaco introduced new and improved fuels, low-temperature motor-oil additives, anti-freezes for all-aluminum engines, and greases for life-long chassis applications.

Commenting on the Government's so-called "cartel case" against Texaco and four other oil companies, Mr. Long referred to the recent decision of the Standard Oil Company of New Jersey to agree to a consent decree in the case.

"This decision has had no effect on our attitude with respect to the cartel case," the Texaco Chairman said. He added that Texaco expects to continue to market through the Caltex group of companies in their present areas.

Analyzing problems faced by the oil industry, Mr. Long warned that if Congress reduced the percentage depletion rate, "it is probable that the decline of activities in the oil industry would result in total revenues to the State and Federal Governments being lowered rather than increased."

The Texaco Chairman described the mandatory oil imports program as "arbitrary and inflexible."

"By giving import allocations to companies with no foreign investment or historical pattern of imports," he said, "the program discriminates against companies which risked funds to develop oil resources abroad."

Mr. Long suggested that a system of tariffs on imported oil—taxing current volume at one level and increases at much higher levels—would be far more desirable. Under this proposal, the refiner receiving an import quota would be required to process the imported crude in his own refinery.

Noting efforts by oil-producing countries to find a method of pro-

rationing production, he pointed out that Iran, Iraq, Kuwait and Saudi Arabia had made tremendous gains in the past ten years. Annual oil payments they receive have increased from \$125 million to almost \$1,250,000,000—without any investment by these countries, Mr. Long observed.

He described the attempt to achieve pro-rationing as a "laudable objective," but added:

"In working out the methods of attainment, it is vital that those countries which have fared so well under the present arrangements retain the principals necessary to success in all international commerce.

"First and foremost of these . . . are those which support free enterprise in the market place and the sanctity of contracts between the participating parties." Mr. Long concluded.—V. 192, p. 2373.

Texas Power & Light Co.—Proposes Bond Offering—

The utility, of Fidelity Union Life Building, 1511 Bryan St., Dallas, Texas, on Dec. 15 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds, series due 1991, to be offered for public sale at competitive bidding. The net proceeds from the bond sale, together with funds derived from operations, will be used to cover estimated construction expenditures for 1961 and part of 1962 and for other corporate purposes, including the repayment of \$4,500,000 of short-term loans from Texas Utilities Co. (parent) borrowed for such purposes. The company's construction program cost \$17,000,000 in 1960 and is expected to cost \$21,300,000 in 1961 and \$24,400,000 in 1962.—V. 192, p. 2512.

Union Carbide Australia, Ltd.—ADR's Filed—

The Morgan Guaranty Trust Company of New York filed a registration statement with the SEC on Dec. 19, 1960, covering American Depositary Receipts for 50,000 ordinary registered stock of Union Carbide Australia Limited.

Union Oil Co. of California—Court Action—

The Los Angeles company filed a cross-complaint in the United States District Court at Los Angeles on Dec. 22 against the Phillips Petroleum Co. in the antitrust action brought by the Department of Justice against Phillips and Union.

Union asked the Court to enjoin Phillips from voting the Union shares it now holds, to prevent Phillips from acquiring additional Union shares and to divest itself of the Union stock it presently owns in a court-approved manner.

"Union Oil believes that the filing of this cross-complaint is necessary in the best interests of Union's shareholders, its employees and the public," Reese H. Taylor, Chairman of the Board of Union Oil, stated.—V. 192, p. 2269.

Union Texas Natural Gas Corp.—Forms Subsidiary—

This corporation of Houston, Texas, announced on Dec. 16 that it will enter the field of applied physics and advanced electronics through a newly-formed company, Quantatron, Inc., of Santa Monica, Calif.

In making the announcement, Richard T. Lyons, President of Union Texas, said that in addition to immediate product development and manufacturing, Quantatron "will conduct research work on both a short-term and long-range basis in the interest of developing additional products for industry and government use."

Robert M. Salter, Jr. has been named President and General Manager of Quantatron, Inc., with headquarters in Santa Monica. For a number of years Mr. Salter has been active in the field of advanced research and has had a prominent role in the development of successful missile and satellite programs working directly with both government agencies and industry.—V. 192, p. 1496.

United Financial Corp. of Calif.—Files Offering and Secondary—

The corporation, of 439 South La Brea Ave., Inglewood, Calif., filed a registration statement with the SEC on Dec. 14, 1960 covering 600,000 shares of capital stock, of which 50,000 shares are to be offered for public sale by the company and 550,000 shares, being outstanding stock, by the present holders thereof. Lehman Brothers is listed as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in May, 1959, and its business consists principally of owning the stocks of two California savings and loan associations, United Savings & Loan Association of Inglewood and Rio Hondo Savings & Loan Association. It also operates an insurance agency for fire and related coverage normally required for protection of lenders in real estate transactions, including the insurance agency business formerly conducted by a wholly-owned subsidiary, Tested Insurance Agency, prior to September, 1960, when it was merged into the company. The company received 87.26% of United's stock in exchange for 1,432,750 shares of capital stock; the business of three partnerships engaged in the insurance agency business and all of the outstanding stock of Tested Insurance were acquired in exchange for 238,758 shares; and all of the stock of Rio Hondo was acquired for \$1,250,000 principal amount of 5% notes. On Sept. 23, 1960 the company acquired 130 additional shares of United stock for \$143,000, increasing the percentage thereof owned to 89.24%.

Of the 1,432,750 shares of the company's capital stock issued in exchange for guarantee stock of United, H. F. Ahmanson & Co. received 1,042,750 shares. California Commerce Co., a limited partnership, received 90,000 shares of capital stock of the company in exchange for guarantee stock of United and 161,551 of such shares on the sale of its insurance agency business to the company. Individual members of the Ahmanson family, either directly or through partnerships or corporations in which they own the beneficial interest, received 90,259 additional shares of the company's capital stock. The above direct and indirect acquisitions thereof by the Ahmanson family amounted to 1,284,560 shares, or approximately 82.8%. The remaining shares were acquired by 12 other persons, substantially all of whom were associated with or employed by one or more of the businesses controlled directly or indirectly by H. F. Ahmanson, but were not members of the Ahmanson family.

The net proceeds from the sale of additional stock by the company will be added to the general funds and be available for general corporate purposes. In addition to certain indebtedness, the company has outstanding 1,380,504 shares of capital stock. The prospectus lists 23 selling stockholders. The amount of shares owned and proposed to be sold by each is to be supplied by amendment. William H. Ahmanson is listed as Board Chairman and M. D. Jameson as President.—V. 192, p. 447.

United Gas Corp.—Common Stock Offered—Kidder, Peabody & Co. and associates offered publicly on Dec. 21 a total of 140,498 shares of this corporation's common stock, par \$10, at \$31.875 per share.

PROCEEDS—The stock is a portion of the shares owned by Electric Bond & Share Co. and is being sold by it. United Gas Corp. will not receive any proceeds from the sale. Upon completion of the sale, Electric Bond & Share will own 500,000 shares or approximately 3.88% of the total shares outstanding.

BUSINESS—United Gas owns all of the outstanding securities of Union Producing Co. and United Gas Pipe Line Co., and 75% of the outstanding capital stock of Duval Sulphur Co. United Gas, Union Producing, and Pipe Line are engaged in the production, purchase, gathering, transportation, distribution and sale of natural gas, and the production and sale of crude oil and other liquid hydrocarbons.

EARNINGS—For the 12 months ended Sept. 30, 1960, total revenue of the company and its subsidiaries amounted to \$383,012,000 and net income to \$26,946,000 compared with \$354,281,000 and \$29,292,000, respectively, for the calendar year 1959.

DIVIDENDS—In recent years, dividends on the common stock have been paid at the rate of \$1.50 per share annually.

CAPITALIZATION—Capitalization of the company as of Nov. 15, 1960 was: \$265,399,000 in first mortgage and collateral trust bonds; \$138,475,000 in sinking fund debentures and 12,885,471 shares of common stock, par \$10.

PURCHASERS—The purchasers named below have severally agreed

to purchase from Bond and Share, the following respective percentages of common stock of the corporation:

	% of Shares		% of Shares
Kidder, Peabody & Co.	28.15	William R. Staats & Co.	6.20
Francis I. duPont & Co.	11.75	Janney, Dulles & Battles, Inc.	1.25
Dean Witter & Co.	11.75	W. H. Newbold's Son & Co.	1.25
A. M. Kidder & Co., Inc.	8.65	Facific Northwest Co.	1.25
H. Hentz & Co.	7.40	Stix & Co.	1.25
Goodbody & Co.	6.20	Wagenseller & Durst, Inc.	1.25
Grubbery, Maracne & Co.	6.20	Woodcock, Moyer, Fricke & French Inc.	1.25
Laird, Bissell & Meeds	6.20		

United Industries Co., Inc.—Dempsey-Tegeler & Co., St. Louis, Mo., publicly offered, pursuant to a Dec. 15 prospectus, \$500,000 of the company's 6% convertible subordinated debentures, maturing serially from Nov. 1, 1963 to Nov. 1, 1970, at 100%, plus accrued interest from Nov. 1, 1960.

REDEMPTION—The debentures are subject to redemption on not less than 30 days' notice, in whole or in part, by lot, at the election of the company, at the price of 105% of the principal amount thereof plus accrued interest to date of redemption.

CONVERSION—The holder of any debentures shall have the right, at this option, to convert the principal thereof into shares of common stock of the company at any time prior to maturity at the conversion of 100 shares of common stock for each \$1,000 principal amount of debentures.

SUBORDINATION—The debentures will be subordinated as to principal and interest to all senior indebtedness.

BUSINESS—The company is a Texas corporation organized on March 9, 1956, and has its office at 1235 Snodowdale, Houston 24, Texas. The company is itself engaged in the grain storage business, primarily in the warehousing of grain under contract with the Community Credit Corporation, an agency of the United States Government. However, the sales of its subsidiary, Pan-Am Foods, Inc., are greater than the gross income from warehousing charges. The company has a total of eight storage buildings, four storage tanks, and one terminal-type grain elevator, with an aggregate capacity of 11,403,236 bushels.

In addition, the company through its subsidiaries is in the business of freezing, packaging and marketing vegetables, freezing and packaging shrimp, in the purchasing, feeding and marketing of fattened cattle to packers in the Houston area, in a small business investment corporation, and is preparing to enter the cold storage warehouse business at Brownsville, Texas.

PROCEEDS—The net proceeds from the sale of the debentures, after deduction of the expenses, estimated at \$20,000 will be used to reimburse the corporate treasury for equity expenses for the most recent additions to the company's storage facilities, to the amount of \$200,000. In addition, funds will be made available to Pan-Am, in the approximate amount of \$150,000, to assist it to meet peak seasonal inventory, and to United Feed Lots, Inc., in the approximate amount of \$150,000, for permanent operating capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% mortgage note due to April, 1970	\$600,000	\$581,991
6% mortgage note due to January, 1963	200,000	137,893
6% installment contract due to November, 1961	129,000	86,000
6% installment contract due to May, 1963	281,700	281,700
6% convertible serial subordinated debenture due to November, 1970	500,000	500,000
6% mortgage note due to March, 1964	115,000	115,000
6% mortgage note due to February, 1964	100,000	100,000
60c cumulative convertible preferred stock (par \$8.50)	100,000 shs.	100,000 shs.
Common stock (par \$1)	1,000,000 shs.	400,000 shs.

* Each of these notes is secured by First Mortgage Deed of Trust on properties of the maker and is endorsed by certain stockholders of the company.

† Including 100,000 shares reserved for issuance upon the conversion of the preferred stock, 13,500 shares reserved for issue upon exercise of options granted to officers and employees and 50,000 shares reserved for issuance upon conversion of the subordinated debentures.—V. 192, p. 1346.

United States Plywood Corp.—Stock Plan—

This corporation, of 55 West 44th St., New York, filed a registration statement with the SEC on Dec. 16, 1960, covering \$1,000,000 of participation in its Employees' Stock Purchase Plan, together with 25,000 shares of stock which may be acquired pursuant thereto.—V. 192, p. 2168.

United States Shell Homes, Inc.—Securities Offered—

An underwriting group managed by Hayden, Stone & Co. offered to the public on Dec. 21 securities of United States Shell Homes, Inc., Jacksonville, Fla. The securities—consisting of \$2,500,000 of 8% subordinated debentures due 1975, 100,000 shares of common stock, and 50,000 stock purchase warrants—are offered in units. A unit consists of (a) \$100 of debentures, each with an attached warrant to purchase two shares, and (b) four shares of common stock. The price per unit is \$130.

PRIVILEGE—Warrants entitle the holder to purchase two shares of common stock at \$7.50 per share. Not detachable prior to March 1961, at which time they become subject to redemption, the warrants will expire on the due date of the debentures.

PROCEEDS—The major portion of the net proceeds from the sale will be advanced to Dixie Acceptance Corp., wholly-owned subsidiary, which finances some of the parent company's credit sales.

BUSINESS—The company currently sells, constructs and finances about 20 standardized models of shell homes ranging in price from \$2,134 to \$4,491 when sold on credit, which is the method of sale for approximately 90% of the homes sold. The company accounts for its sales on the basis of cash prices which range from \$1,595 to \$3,195, treating most of the difference between the credit prices and cash prices as deferred income.

The interiors of these shell homes are unfinished except for floors, ceiling joists and partition studding. The interiors do not include any electrical, plumbing or heating installations. The exteriors of the company's homes are completely finished.

Shell homes apply the "do-it-yourself" concept to home ownership. The company does not assist the buyer with completion of the interior, estimating that it would cost the average buyer about \$2,500 to finish a typical shell home if outside labor were employed for all purposes. The majority of buyers, however, substantially reduce this cost by completing their homes at least in part with their own labor.

REDEMPTION—The debentures are redeemable at premiums over principal amount ranging downward from 8% to 1/2%. Beginning December 1965 a sinking fund will operate to retire annually, at no redemption premium, \$180,000 of debentures.

EARNINGS—For the six months ended Aug. 31, 1960, income from sales of houses totaled \$1,325,000 and net income was \$100,000. In the year ended Feb. 29, 1960, respective figures were \$1,038,000 and \$57,000.

CAPITALIZATION—On completion of the present offering, the company's capitalization will consist of: \$2,500,000 capital debentures; 8,000 shares of 5% cumulative convertible preferred stock; 250,000 shares of common stock; and warrants to purchase an additional 240,000 common shares.

UNDERWRITERS—The names of the principal underwriters of the units offered and the aggregate number of units which each has severally agreed to purchase from the company, on the terms and

subject to the conditions of the underwriting agreement, are as follows:

	Units		Units
Hayden, Stone & Co.	5,500	DeHaven & Townsend,	1,000
Kidder, Peabody & Co.	5,000	Crouter & Bodine	1,000
Shields & Co.	2,500	Donaldson, Lufkin &	1,000
A. M. Kidder & Co., Inc.	2,000	Janrette, Inc.	1,000
McCarley & Co., Inc.	2,000	Hanrahan & Co., Inc.	1,000
McDonnell & Co., Inc.	2,000	McDaniel Lewis & Co.	1,000
C. F. Cassell & Co., Inc.	1,000	Berwyn T. Moore & Co.,	500
		Inc.	500
		Vaughan & Co.	500

Vacuum-Electronics Corp.—Registers Common—

Vacuum-Electronics Corp. filed a registration statement with the Securities and Exchange Commission on Dec. 16 covering a proposed public offering of 100,000 shares of common stock, par value \$1 per share. Lehman Brothers will manage the underwriting. The offering is expected in February.

The proceeds from the sale of the shares will be used to retire outstanding loans in approximate amount of \$1,100,000 incurred in connection with the acquisition of land in Plainview, L. I., N. Y., and construction of the plant and offices of the company. The balance will be added to working capital and used for general corporate purposes.

Vacuum-Electronics Corp. (Veeco) is engaged in designing and producing various kinds of high vacuum systems and related leak detector systems. In addition, the company sells various components and accessories for such systems. During the fiscal year ended Sept. 30, 1960, high vacuum and leak detector systems accounted for approximately 60% of the company's sales and components and accessories such as valves, gauges, electron tubes, pumps and miscellaneous other items accounted for approximately 40%.

Victor Paint Co.—Appointment—

Irving Trust Co. has been appointed co-transfer agent in New York of common stock, \$1 par value of the company.—V. 192, p. 2512.

Warner Bros. Pictures, Inc.—Stock Tenders—

Warner Bros. announced on Dec. 15 that the Board of Directors authorized an invitation for tenders of the company's common stock. Under the terms of the invitation, the company will purchase up to 300,000 shares of common stock at the lowest prices tendered, but reserves the right to purchase a greater number. No shares will be purchased at a price in excess of \$55 per share. All tenders must be submitted not later than 3:00 p.m. on Jan. 30, 1961 on the company's form of tender, which will be mailed to all stockholders shortly and will designate the agency where the tenders are to be deposited.—V. 190, p. 2759.

(Del E.) Webb Corp.—Appointments—

The Manufacturers Trust Co. has been appointed co-transfer agent for the common stock and warrant agent to purchase 320,000 shares of common stock and has also been appointed conversion agent for 6 1/2% convertible subordinated debentures due Dec. 1, 1975 of the Del E. Webb corporation.—V. 192, p. 2374.

Wenwood Organizations, Inc.—Annual Report—

Sales in the fiscal year ended June 30, 1960 amounted to \$612,024, an increase of more than 45% over the \$420,968 reported in the period from July 15, 1958, when the company was organized, to June 30, 1959. Sidney N. Weniger, President of the community development and home building firm, told shareholders in the annual report.

On the increased volume, realized from the sale of homes and lots, net income for the 12-month period rose to \$50,240 from a nominal amount in the preceding 11 1/2 months. The 1960 figure does not include a special item of \$17,000 which represents a credit on Federal income tax. Total assets increased to \$4,778,000 on June 30, 1960 from \$3,175,000 a year earlier.

Mr. Weniger also announced that the company diversified into the utility field during fiscal 1960 by forming Florida Utilities Corp., a subsidiary which provides water supply and sewage disposal services in Sarasota County in Florida. He reported that the utility company has received preliminary approval of its original franchise to ultimately cover 20,000 homes.

As part of a planned program to further expand its utility operations, Wenwood has entered into an agreement to sell half of Florida Utilities to the Municipal Utility Company, whose principals have been engaged for many years in construction of major utility plants. Mr. Weniger said the jointly owned company will undertake franchised operations in other city and suburban areas and negotiations to this end are already underway with officials and private owners in various communities in Florida and other states.

The company also plans to diversify its construction business during the fiscal year with an entry into the commercial property field. A 29-acre shopping center is planned for Jericho Turnpike, Selden, Long Island, and leasing negotiations are now in process with prospective tenants. In addition, the Post Office Department has exercised an option to purchase a one-half acre parcel in Selden for the site of a permanent post office for that community.

Mr. Weniger's report indicated marked progress in the sale and construction of homes at Wenwood's four community developments in Long Island, New York, and Florida. At Selden, 102 homes in the \$12,000 to \$16,000 range are currently under construction, almost all under sales contracts, and about 45 homes are under construction, completed or occupied at Wenwood City-at-Lake Sarasota. Of the 46 luxury homes scheduled for the Brookville, Long Island development, in the \$45,000 to \$70,000 class, only nine remain to be sold and built. The projected 500-home development at Palm Beach, Fla. is scheduled to open this month, with five model homes now nearing completion.

Mr. Weniger said that prospects for the current fiscal year are excellent, despite a moderate reduction in total housing construction. Pointing out that the company's Long Island developments are directly in line with the movement of population from the crowded metropolitan areas to the suburbs and that Florida continues to be attractive as a vacationland and a retirement place for the expanding older age bracket of our population, he forecast "further substantial progress for Wenwood Organizations in the current fiscal year."—V. 192, p. 1654.

Wollard Aircraft Service Equipment, Inc.—Files Off

The company, of 2963 N. W. 79th St., Miami, Fla., filed a registration statement with the SEC on Dec. 14, 1960 covering 135,000 shares of common stock, to be offered for public sale at \$4 per share with a 60c per share commission to underwriters headed by Amos Treat & Co., Inc. The prospectus also includes 13,500 shares sold at 1c per share to Amos S. Treat by the company's principal stockholder, Joseph C. Wollard, who also sold 10,500 shares to Earl J. Wofsey and Norman Scherwood at the same price as a finder's fee and, 2,500 shares sold at the same price to George H. DeCarion, counsel.

The company is engaged in the manufacture and sale of a wide variety of ground, field and hangar equipment used to service commercial and military aircraft. Of the \$419,000 estimated net proceeds from the stock sale, \$260,000 will be used for a proposed new plant, \$58,500 for new machinery, \$8,000 for moving expenses, and the balance will be added to the general funds as working capital.

In addition to certain indebtedness, the company has outstanding 192,500 shares of common stock, of which Mr. Wollard, company President, owns 166,000 shares.

Yonkers Raceway, Inc.—Certificate Exchange—

Reclassification of the Yonkers Raceway, Inc., common stock became effective Dec. 16, 1960, it was announced by Martin Tanenbaum, President.

As of this date, each share of the company's class A non-voting stock will be exchanged for one share of new common voting stock plus one share of \$5 par value preferred stock.

Stockholders are being notified by letter to exchange the old certificates through the Morgan Guaranty Trust Co. of New York, transfer agent.

Yonkers Raceway stockholders approved the reclassification plan at a special meeting on Dec. 14.—V. 188, p. 383.

Leukemia, a cancer of the blood-producing system, is responsible for half the annual cancer toll of 4,000 children aged 1 to 14, but new records show it is an even graver menace to adults.

This loss of life among children has often led the public to think of leukemia — for which there is no cure at present — as a child's disease.

"However," the American Cancer Society reports, "leukemia took the lives of about 8,000 adults last year. And the leukemia death rate among adults is going up while in the last few years it has leveled off in children."

Because of its toll of lives among children and its increasing threat to adults, the American Cancer Society has stepped up the research attack on leukemia. Current grants by the Society for leukemia research total more than \$550,000. The grants support about 40 projects covering all aspects of the disease.

Probing Viruses

However, the Society says, this cannot be considered its total investment in leukemia research. At present the Society is supporting some 60 projects in the field of viruses at a cost of some \$1,600,000. This research may contribute to the ultimate solution of the problem since there is evidence that leukemia may be virus-caused.

The Society reports that the leukemia rate among males of all ages has increased from 2.5 in 1930 to 3.5 in 1950. The increase among females has been from 1.8 to 2.5. In the early 50s it climbed to 3.5 in males and 2.5 in females.

DRUG COMPOUNDS TEST
Research in drugs that
slow down tumor growth
is a major undertaking
About 100
being re-
sults in
man may
to be in
various
this resea-

STANDARD BANK

10 9
1-8
210
\$
DOLLARS

GUARD YOUR FAMILY! FIGHT CANCER WITH A CHECKUP AND A CHECK! AMERICAN CANCER SOCIETY

read...& write!
Send your contribution to your Unit of the American Cancer Society

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County, Glendale Elementary School District No. 40 (P. O. Phoenix), Arizona

Bond Sale—The \$440,000 school bonds offered on Dec. 12—v. 192, p. 2271—were awarded to the Valley National Bank, of Phoenix.

Maricopa County, Gilbert Elementary School District No. 41 (P. O. Phoenix), Arizona

Bond Sale—The \$50,000 school bonds offered on Dec. 12—v. 192, p. 2375—were awarded to Refsnes, Ely, Beck & Co.

Yuma County, County School Dist. No. 1 (P. O. Yuma), Ariz.

Bond Sale—The \$800,000 school bonds offered on Dec. 13—v. 192, p. 2271—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.017, a net interest cost of about 3.51%, as follows:

\$50,000 as 4½s. Due on July 1, 1963.

750,000 as 3½s. Due on July 1 from 1964 to 1974 inclusive.

Other members of the syndicate were as follows: J. A. Hogle & Co., E. F. Hutton & Co., Bosworth, Sullivan & Co., Inc., Peters, Writer & Christensen, Inc., and the First National Bank of Arizona, in Phoenix.

ARKANSAS

Van Buren School District No. 42, Arkansas

Bond Sale—The \$500,000 school limited tax bonds offered on Dec. 13—v. 192, p. 2271—were awarded to E. L. Villareal & Co., as 4¼s, at a price of 100.80, a basis of about 4.17%.

CALIFORNIA

Alameda County Flood Control and Water Conservation District (P. O. Oakland), Calif.

Bond Sale—The \$600,000 zone No. 5, series F bonds offered on Dec. 20—v. 192, p. 2271—were awarded to The First Western Bank & Trust Co., of San Francisco, and Hill Richards & Co., jointly, at a price of 100.0001, a net interest cost of about 3.95%, as follows:

\$200,000 as 5s. Due on Jan. 15 from 1962 to 1971 inclusive.

40,000 as 3½s. Due on Jan. 15, 1972 and 1973.

260,000 as 4s. Due on Jan. 15 from 1974 to 1986 inclusive.

80,000 as 4¼s. Due on Jan. 15 from 1987 to 1990 inclusive.

20,000 as 1s. Due on Jan. 15, 1991.

Alhambra City High School Dist., Los Angeles County, California

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 17 for the purchase of \$4,569,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 incl. Principal and interest (F-A) payable at the County Treasurer's office.

California (State of)

Bond Offering—Bert A. Betts, State Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$95,000,000 state school building, series Y 1958 bonds. Dated March 1, 1960. Due on March 1 from 1963 to 1987 inclusive. Callable as of March 1, 1982. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Concord, Calif.

Bond Offering—Anna M. Brown, City Clerk, will receive sealed bids until 8 p.m. (PST) on Jan. 9 for the purchase of \$1,070,000 sewer revenue, series A bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1989 inclusive. Callable as of Feb. 1, 1974. Interest F-A. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Covina Valley Unified Sch. Dist., Los Angeles County California

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 17 for the purchase of \$1,268,000 election 1960, series A bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1986 incl. Principal and interest (F-A) payable at the County Treasurer's office.

Excelsior Union High Sch. Dist., Los Angeles County, California

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Jan. 17 for the purchase of \$1,388,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1986 incl. Principal and interest (F-A) payable at the County Treasurer's office.

Fallbrook Union High Sch. Dist., San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on Jan. 10 for the purchase of \$25,000 school bonds. Dated Feb. 15, 1961. Due on Feb. 15 from 1962 to 1986 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Healdsburg, Sonoma County, Calif.

Bond Sale—The \$450,000 city improvement bonds offered on Dec. 14—v. 192, p. 2271—were awarded to The Bank of America N. T. & S. A. of San Francisco, and Associates.

Livingston Union School District, Merced County, Calif.

Bond Sale—The \$245,000 school building bonds offered on Dec. 13—v. 192, p. 2271—were awarded to the California Bank, of Los Angeles.

Los Angeles County (P. O. Los Angeles), California

Bond Sale—The \$7,000,000 hospital facilities bonds offered on Dec. 13—v. 192, p. 2375—were awarded to a syndicate headed by the Bankers Trust Co., and Chase Manhattan Bank, both of New York, as 3½s, at a price of 101.6101, a basis of about 3.35%.

Other members of the syndicate were as follows:

Morgan Guaranty Trust Co., of New York, Harriman Ripley & Co., Inc., Smith, Barney & Co., Continental Illinois National Bank & Trust Co., Chicago, Salomon Bros. & Hutzler, First National Bank of Oregon, Portland, Weeden & Co., Stone & Webster Securities Corp., Mercantile Trust Company, of St. Louis, Laidlaw & Co., W. H. Morton & Co., Wm. E. Pollock & Co., Inc., R. S. Dickson & Co., Inc., Hill Richards & Co., Federation Bank & Trust Co., of New York, Burns, Corbett & Pickard, Inc., Zahner & Co., Allan Blair & Co., and J. A. Overton & Co.

Marina School District, Monterey County, California

Bond Sale—The \$95,000 school, series A 1960 bonds offered on Dec. 12—v. 192, p. 2271—were awarded to The First Western Bank & Trust Co., of San Francisco, and Hill Richards & Co., jointly.

Merced City School Dist., Merced County, Calif.

Bond Sale—The \$400,000 school 1961, series A bonds offered on Dec. 13—v. 192, p. 2271—were awarded to Shearson, Hammill & Co.

Monterey City Sch. Dist., Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, County Clerk, will receive sealed bids until 10:15 a.m. (PST) on Jan. 9 for the purchase of \$285,000 school, series B bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Napa, California

Bond Sale—The \$965,000 water works revenue bonds offered on Dec. 13—v. 192, p. 2169—were awarded to a group composed of John Nuveen & Co., B. J. Van Ingen & Co., Schwabacher & Co., and Hooker & Fay, at a price of par, a net interest cost of about 3.84%, as follows:

\$170,000 as 4s. Due on May 1 from 1962 to 1970 incl.

325,000 as 3¾s. Due on May 1 from 1971 to 1981 incl.

470,000 as 3¾s. Due on May 1 from 1982 to 1991 incl.

Nuview Union School District, Riverside County, Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside, until 11 a.m. (PST) on Jan. 9 for the purchase of \$18,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1973 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Oceanside Union Elementary Sch. Dist., San Diego County, Calif.

Bond Sale—The \$1,475,000 school bonds offered on Dec. 20—v. 192, p. 2557—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco.

Rialto Sch. Dist., San Bernardino County, Calif.

Bond Offering—V. Dennis Wardle, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on Dec. 27 for the purchase of \$225,000 school bonds. Dated Jan. 15, 1961. Due on Jan. 15 from 1963 to 1982 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Rindge School Dist., San Joaquin County, Calif.

Bond Sale—The \$95,000 school bonds offered on Dec. 12—v. 192, p. 1863—were awarded to Hill Richards & Co., at a price of 100.017, as follows:

\$24,000 as 5s. Due on Jan. 2 from 1962 to 1964 inclusive.

9,000 as 4¼s. Due on Jan. 2, 1965.

9,000 as 3¾s. Due on Jan. 2, 1966.

53,000 as 3½s. Due on Jan. 2 from 1967 to 1971 inclusive.

Santa Clara School Districts, Santa Clara County, Calif.

Bond Sale—An issue of \$1,-

120,000 school 1958 bonds offered on Dec. 19 was sold to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco.

Other members of the syndicate were as follows: Security-First National Bank of Los Angeles, Dean Witter & Co., Merrill Lynch, Pierce, Fenner & Smith, Inc., R. H. Moulton & Co., E. F. Hutton & Co., Irving Lundborg & Co., Lawson, Levy, Williams & Stern, Cruttenden, Podesta & Co., J. A. Hogle & Co., and C. N. White & Co.

Santee School District, San Diego County, Calif.

Bond Sale—The \$430,000 school bonds offered on Nov. 29—v. 192, p. 2068—were awarded to The Security-First National Bank of Los Angeles, at a price of 100.071.

South Bay Union High Sch. Dist., Los Angeles County, California

Bond Sale—The \$1,000,000 school bonds offered on Dec. 13—v. 192, p. 2068—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, as 3¾s, at a price of 100.2049, a basis of about 3.73%.

Other members of the syndicate were as follows: Weeden & Co., E. F. Hutton & Co., Shearson, Hammill & Co., Taylor & Co., Stone & Youngberg, J. B. Hanauer & Co., Wagenseller & Durst, Fred D. Blake & Co., and C. N. White & Co.

Sunnyvale, Calif.

Bond Offering—Sealed bids will be received until 8 p.m. (PST) on Jan. 10 for the purchase of \$758,000 1956 municipal improvement, series E bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1964 to 1981 inclusive. Callable as of Jan. 1, 1975. Principal and interest (J-J) payable at the Bank of America N. T. & S. A., of San Francisco. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

State College of California (P. O. Sacramento), Calif.

Bond Sale—The \$14,173,000 housing system revenue, series A bonds offered on Dec. 21—v. 192, p. 2272—were awarded to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

Valley Oaks Union Sch. Dist., Ventura County, California

Bond Offering—Robert L. Hamm, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PST) on Dec. 27 for the purchase of \$285,000 election 1960, series B bonds. Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1981 incl. Principal and interest (J-J) payable at the County Treasurer's office.

Western Municipal Water District, Riverside County, California

Bond Sale—The \$1,150,000 water bonds offered on Dec. 14—v. 192, p. 2375—were awarded to a syndicate composed of the Bank of America N. T. & S. A., of San Francisco, Stone & Youngberg, J. B. Hanauer & Co., Kenower, MacArthur & Co., Juran & Moody, Inc., and C. N. White & Co., as 5s, at a price of 100.032, a basis of about 4.99%.

Woods School Dist., San Joaquin County, Calif.

Bond Sale—The \$39,000 school bonds offered on Dec. 12—v. 192, p. 2272—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, as 3¾s, at a price of 100.484, a basis of about 3.82%.

COLORADO

Arapahoe County Sch. Dist., No. 6 (P. O. Littleton), Colorado

Bond Offering—A. A. Brown, Superintendent of Schools, will receive sealed bids until Feb. 7 for the purchase of \$1,285,000 school building bonds.

CONNECTICUT

Bristol, Connecticut

Bond Offering—Edgar C. Hannan, City Comptroller, will receive sealed bids until 2 p.m. (EST) on Dec. 27 for the purchase of \$2,105,000 school bonds. Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1981 incl. Legality approved by Day, Berry & Howard, of Hartford.

Connecticut (State of)

Bond Offering—John A. Speciale, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 5 for the purchase of \$28,980,000 highway system bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1964 to 1980 inclusive. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

Shelton, Connecticut

Bond Sale—The \$305,000 fire house bonds offered on Dec. 13—v. 192, p. 2375—were awarded to The American Securities Corp., as 3.15s, at a price of 100.04, a basis of about 3.14%.

FLORIDA

Belleair, Fla.

Bond Offering—Gladys Duncan, Town Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 6 for the purchase of \$750,000 sewer, series A bonds. Dated Aug. 1, 1960. Due on Feb. 1 from 1962 to 1991 inclusive. Principal and interest (F-A) payable at the Bank of Clearwater, in Clearwater. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Additional Offering—Miss Duncan, will also receive sealed bids until 11:15 a.m. (EST) on Jan. 6 for the purchase of \$500,000 sewer, series B bonds. Dated Aug. 1, 1960. Due on Feb. 1 from 1963 to 1972 inclusive. Principal and interest payable at the Bank of Clearwater, in Clearwater. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Santa Rosa County Special Tax School Dist. No. 1 (P. O. Milton), Florida

Bond Offering—R. M. Locklin, Superintendent of the Board of Public Instruction, will receive sealed bids until 10 a.m. (EST) on Jan. 19 for the purchase of \$1,550,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 incl. Callable as of Feb. 1, 1971. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA

Fulton County (P. O. Atlanta 3), Ga.

Bond Offering—John F. Still, County Comptroller, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$14,525,000 traffic improvement bonds. Dated July 1, 1957. Due on Jan. 1 from 1962 to 1987 inclusive. Principal and interest (J-J) payable at the Chase Manhattan Bank, in New York City. Legality approved by Spalding, Sibley, Troutman, Meadow & Smith, of Atlanta.

ILLINOIS

Northern Illinois University (P. O. De Kalb), Illinois

Bond Offering—Clarence Topp, Secretary of the State Teachers College Board, will receive sealed bids until 2 p.m. (CST) on Jan. 16 for the purchase of \$7,500,000 dormitory and student union revenue 1960 bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1963 to 2000 incl. Callable as of Oct. 1, 1971. Principal and interest (A-O) payable at The First National Bank of Chicago. Legality approved by Chapman & Cutler, of Chicago.

St. Clair County Sch. Dist. No. 118 (P. O. Belleville), Ill.

Bond Offering—D. I. Knierkamp, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Dec. 28 for the purchase of \$286,000 building bonds. Dated Dec. 30, 1960. Due on Jan. 1 from 1962 to 1980 inclusive. Interest J-J. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Hartford City, Ind.

Bond Sale—The \$960,000 sewage works improvement revenue bonds offered on Dec. 15—v. 192, p. 2376—were awarded to a syndicate headed by the Indianapolis Bond & Share Corp., at a price of 100.001, a net interest cost of about 4.04%, as follows:

- \$146,000 as 4 1/8s. Due on Jan. 1 from 1962 to 1971 inclusive.
- 294,000 as 3 7/8s. Due on Jan. 1 from 1972 to 1983 inclusive.
- 140,000 as 4s. Due on Jan. 1 from 1984 to 1987 inclusive.
- 380,000 as 4 1/8s. Due on Jan. 1 from 1988 to 1995 inclusive.

Other members of the syndicate were as follows: Raffensperger, Hughes & Co., Inc., Shearson, Hammill & Co., K. J. Brown & Co., Inc., Walter, Woody & Heimerdinger, and Westheimer & Co.

Lawrence Township Metropolitan School District (P. O. 7433 East 56th Street, Indianapolis), Ind.

Bond Sale—The \$350,000 school improvement 1960 bonds offered on Dec. 9—v. 192, p. 2272—were awarded to a syndicate composed of the City Securities Corp., Indianapolis Bond & Share Corp., Raffensperger, Hughes & Co., Inc., Cruttenden, Podesta & Co., and K. J. Brown & Co., Inc., as 3s.

Lincoln Land School Building Corp. (P. O. 207 Main St., Rockport), Indiana

Bond Offering—James Boultinghouse, Corporation Secretary, will receive sealed bids until 1 p.m. (CST) on Jan. 5 for the purchase of \$420,000 first mortgage revenue bonds. Dated Jan. 1, 1961. Due on July 1 from 1963 to 1991 inclusive. Principal and interest payable at the Farmers State Bank, in Rockport. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Otter Creek School Building Corporation (P. O. North Terre Haute), Indiana

Bond Sale—The \$1,650,000 first mortgage revenue bonds offered on Dec. 15—v. 192, p. 2376—were awarded to a syndicate headed by the Indianapolis Bond & Share Corp., at a price of 100.031, a net interest cost of about 3.92%, as follows:

- \$735,000 as 3 3/4s. Due on July 1 from 1963 to 1979 incl.
- 135,000 as 3 7/8s. Due on July 1, 1980 and 1981.
- 780,000 as 4s. Due on July 1 from 1982 to 1990 incl.

Other members of the syndicate were as follows: Shearson, Hammill & Co., W. E. Hutton & Co., K. J. Brown & Co., Mullaney, Wells & Co., Walter, Woody & Heimerdinger, and Westheimer & Co.

Perry County (P. O. Cannelton), Indiana

Bond Sale—The \$20,000 county relief bonds offered on Nov. 21—

v. 192, p. 2068—were awarded to a group composed of The First Cannelton National Bank, of Cannelton, Tell City National Bank, and Citizens National Bank, both of Tell City, as 3 1/4s, at a price of par.

St. Joseph County (P. O. South Bend), Ind.

Bond Sale—The \$430,000 real estate purchase 1960 bonds offered on Dec. 13—v. 192, p. 2272—were awarded to The Continental Illinois National Bank & Trust Co., and City National Bank & Trust Co., both of Chicago, jointly, as 2 3/8s, at a price of 100.152, a basis of about 2.32%.

Yorktown, Ind.

Bond Offering—Margaret Waymire, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on Dec. 28 for the purchase of \$240,000 sewerage works revenue bonds. Dated Dec. 1, 1960. Due on June 1 from 1962 to 1996 inclusive. Principal and interest (J-D) payable at The Merchants National Bank, in Muncie. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Zionsville, Ind.

Bond Sale—The \$270,000 sewage works revenue bonds offered on Dec. 14—v. 192, p. 2272—were awarded to the Indianapolis Bond & Share Corp., as 4 1/8s, at a price of 100.77, a basis of about 4.07%.

IOWA

Carroll, Iowa

Bond Sale—An issue of \$102,000 street improvement bonds offered on Dec. 14 was sold to Shaw, McDermott & Co., and Quail & Co., jointly.

Cedar Rapids, Iowa

Bond Sale—The \$1,700,000 motor vehicle parking facilities revenue bonds offered on Dec. 20—v. 192, p. 2376—were awarded to a syndicate headed by Mullaney, Wells & Co., at a price of 100.27, a net interest cost of about 4.07%, as follows:

- \$210,000 as 4 1/8s. Due on Jan. 1 from 1963 to 1967 inclusive.
- 950,000 as 4s. Due on Jan. 1 from 1968 to 1981 inclusive.
- 195,000 as 4.10s. Due on Jan. 1, 1982 to 1983.
- 345,000 as 4.20s. Due on Jan. 1 from 1984 to 1986 inclusive.

Other members of the syndicate were as follows: Barcus, Kindred & Co., Cruttenden, Podesta & Co., Quail & Co., Channer Newman Securities Co., and Ray Allen, Olson & Beaumont, Inc.

Oelwein, Iowa

Bond Offering—R. E. Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 9 for the purchase of \$45,000 street improvement bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1971 inclusive.

Sioux City, Iowa

Bond Sale—The \$94,000 street improvement bonds offered on Dec. 12—v. 192, p. 2272—were awarded to Becker & Cownie, Inc.

Story City, Iowa

Bond Sale—An issue of \$59,000 street improvement and construction bonds offered on Dec. 14 was sold to The Carleton D. Beh Co. Dated Dec. 1, 1960. Due from 1961 to 1971 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Waterloo, Iowa

Bond Offering—Lawrence J. Rimmer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 27 for the purchase of \$5,500 street improvement special assessment bonds.

KENTUCKY

Lexington, Kentucky

Bond Offering—Mrs. Florence Todd, City Clerk, will receive sealed bids until 11 a.m. (EST) on Dec. 29 for the purchase of \$215,000 school building revenue bonds.

Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1974 incl. Principal and interest (J-D) payable at the Citizens Union National Bank & Trust Company, in Lexington. Legality approved by Grafton & Fleischer, of Louisville.

Meade County (P. O. Brandenburg), Kentucky

Bond Offering—William P. Lusk, County Court Clerk, will receive sealed bids until 9:30 a.m. (EST) on Dec. 27 for the purchase of \$360,000 school building revenue, series 1960 bonds. Dated Dec. 1, 1960. Due on Dec. from 1961 to 1980 incl. Interest J-D. Legality approved by Grafton & Fleischer, of Louisville.

Pikeville College of Kentucky (P. O. Pikeville), Ky.

Bond Sale—The \$420,000 housing and dining hall revenue bonds offered on Dec. 16—v. 192, p. 2376—were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Versailles, Kentucky

Bond Offering—Doris S. Tilghman, City Clerk, will receive sealed bids until 10 a.m. (EST) on Dec. 28 for the purchase of \$88,000 water and sewer revenue bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1988 incl. Legality approved by Grafton & Fleischer, of Louisville.

LOUISIANA

Allen Parish School District No. 4 (P. O. Oberlin), La.

Bond Sale—The \$125,000 school bonds offered on Dec. 14—p. 192, p. 2068—were awarded to Schariff & Jones, Inc.

Bernice, La.

Bond Offering—Mrs. Beatrice Tubbs, Town Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 17 for the purchase of \$250,000 bonds. Due on Dec. 1 from 1961 to 1990 inclusive. Interest J-D. Legality approved by McDonald, Buchler & Carr, of Metairie, of Chicago.

East Baton Rouge Parish, Greater Baton Rouge Consolidated Sewerage District (P. O. Baton Rouge), Louisiana

Bond Sale—The \$7,000,000 general obligation sewer bonds offered on Dec. 14—v. 192, p. 2068—were awarded to a syndicate headed by the Northern Trust Co., of Chicago, and Halsey, Stuart & Co., Inc., at a price of 100.07, a net interest cost of about 3.60%, as follows:

- \$1,320,000 as 5s. Due on Jan. 15 from 1962 to 1970 incl.
- 2,395,000 as 3.60s. Due on Jan. 15 from 1971 to 1981 incl.
- 560,000 as 3.70s. Due on Jan. 15, 1982 and 1983.
- 925,000 as 3 3/4s. Due on Jan. 15 from 1984 to 1986 incl.
- 1,035,000 as 3.80s. Due on Jan. 15 from 1987 to 1989 incl.
- 375,000 as 1s. Due on Jan. 15, 1990.
- 390,000 as 1/4s. Due on Jan. 15, 1991.

Other members of the syndicate were as follows:

Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., both of New York, White, Weld & Co., Blair & Co., Inc., R. W. Pressprich & Co., First National Bank, of Memphis, B. J. Van Ingen & Co., A. C. Allyn & Co., Inc., Trust Company of Georgia, Atlanta, W. H. Morton & Co., First of Michigan Corporation, Braun, Bosworth & Co., Inc., Roosevelt & Cross, Bacon, Stevenson & Co., Commerce Trust Co., City National Bank & Trust Co., both of Kansas City, Julien Collins & Co., Wm. E. Pollock & Co., Inc., First Cleveland Corp., Stranahan, Harris & Co., Rowles, Winston & Co., Kenower, MacArthur & Co., and Burns, Corbett & Pickard.

Port of New Orleans, La.

Bond Offering—Richard G. Jones, Secretary of the Board of Commissioners, will receive sealed

bids until 2 p.m. (CST) on Jan. 9 for the purchase of \$17,000,000 port improvement 1961, series bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1966 to 1996 inclusive. Callable as of Jan. 1, 1976. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Wood, King, Dawson & Logan, of New York City.

Terrebonne Parish Recreation Dist. No. 1 (P. O. Schriever), La.

Bond Offering—James W. Ledet, Secretary of the Board of Commissioners, will receive sealed bids until 7 p.m. (CST) on Jan. 11 for the purchase of \$105,000 public improvement bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1976 incl. Interest F-A. Legality approved by Foley, Cox & Judell, of New Orleans.

MASSACHUSETTS

Acton-Boxborough Regional School District, Massachusetts

Bond Sale—The \$250,000 school loan bonds offered on Dec. 14—v. 192, p. 2377—were awarded to The Middlesex County National Bank, of Everett, as 3.10s, at a price of 100.36, a basis of about 3.02%.

Ipswich, Massachusetts

Bond Sale—An issue of \$15,000 sewer bonds offered on Dec. 15 was sold to R. W. Pressprich & Co., as 3.40s, at a price of 100.28, a basis of about 3.33%.

Lee, Massachusetts

Bond Sale—An issue of \$1,350,000 school bonds offered on Dec. 14 was sold to a group composed of White, Weld & Co., R. W. Pressprich & Co., and Hayden, Stone & Co., as 3.40s, at a price of 100.789, a basis of about 3.30%.

Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1981 inclusive. Principal and interest payable at the New England Merchants National Bank, in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts Turnpike Auth., Massachusetts

Earnings Progress Continues—The Authority reports total revenues of \$1,117,822 for the month of November, as compared with \$1,000,928 reported in the same month a year ago. Operating expenses and maintenance were \$227,185, as compared to \$229,118 last year.

The balance available for interest charges amounted to \$890,637, compared to \$771,809 in the same month last year, an increase of 15.4%.

Passenger vehicle revenue in November, 1960, increased 10.2% and commercial vehicle revenue was up 8.6% from a year ago.

For the 12 months period ended Nov. 30, 1960, net earnings after operating expenses and maintenance, available for interest charges, were \$10,260,593, an increase of \$1,071,853, or 11.6% over a comparable period a year ago. As a result of the improvement of each month of this year over the same month last year, interest charges on the funded debt, after operating expenses and maintenance, were covered 130.10% for the 12 months ended Nov. 30, 1960.

MICHIGAN

Albion, Mich.

Bond Offering—Marthan A. Schumacher, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 9 for the purchase of \$340,000 water supply system revenue bonds. Dated July 1, 1960. Due on Jan. 1 from 1962 to 1974 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Bridgeport Township (P. O. Bridgeport), Mich.

Bond Sale—The \$200,000 water supply system refunding and improvement revenue bonds offered on Dec. 6—v. 192, p. 2170—were awarded to The Channer Newman Securities Co., and Martin & Co., jointly.

Cheboygan, Michigan

Bond Sale—An issue of \$33,000 bonds offered on Dec. 6 was sold to McDonald-Moore & Co., at a price of 100.003.

Frankfort, Mich.

Bond Sale—The \$40,000 general obligation bonds offered on Dec. 12—v. 192, p. 2377—were awarded to Kenower, MacArthur & Co.

Jackson County (P. O. Jackson), Michigan

Bond Offering—Floyd J. Poole, County Clerk, will receive sealed bids until 10 a.m. (EST) on Jan. 12 for the purchase of \$1,750,000 medical care facility limited tax bonds. Dated Sept. 1, 1960. Due on April 1 from 1961 to 1972 incl. Callable as of April 1, 1965. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Kent County (P. O. Grand Rapids), Mich.

Bond Sale—The \$3,975,000 county airport limited tax bonds offered on Dec. 20—v. 192, p. 2273—were awarded to a syndicate headed by the First of Michigan Corporation.

Other members of the syndicate were as follows: John Nuveen & Co., C. J. Devine & Co., F. S. Smithers & Co., Paine, Webber, Jackson & Curtis, Kenower, MacArthur & Co., Watling, Lerchen & Co., Wallace, Geruldsen & Co., H. V. Sattley & Co., McDonald-Moore & Co., and Cruttenden, Podesta & Co.

Michigan (State of)

Bond Sale—The \$25,000,000 Detroit expressway, series II revenue bonds offered on Dec. 14—v. 192, p. 2069—were awarded to a syndicate headed by Smith, Barney & Co., Lehman Brothers, Drexel & Co., and Harriman Ripley & Co., Inc., at a price of 100.009, a net interest cost of about 3.69%, as follows:

- \$5,215,000 as 5s. Due on March 1 from 1963 to 1967 incl.
- 835,000 as 4 1/4s. Due on March 1, 1968.
- 4,705,000 as 3 3/4s. Due on March 1 from 1969 to 1973 incl.
- 5,725,000 as 3 1/2s. Due on March 1 from 1974 to 1981 incl.
- 8,520,000 as 3 3/4s. Due on March 1 from 1979 to 1984 incl.

Other members of the syndicate were as follows:

C. J. Devine & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., White, Weld & Co., Bear, Stearns & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Hemphill, Noyes & Co., Lee Higginson Corp., F. S. Moseley & Co., L. F. Rothschild & Co.

Shearson, Hammill & Co., F. S. Smithers & Co., Weeden & Co., Hallgarten & Co., Hirsch & Co., W. H. Morton & Co., Inc., Adams, McEntee & Co., Inc., Bacon, Whipple & Co., William Blair & Co., Blunt Ellis & Simmons, Coffin & Burr, Inc., Eldredge & Co., Inc.

Gregory & Sons, E. F. Hutton & Co., The Illinois Company, Kean, Taylor & Co., McDonald & Co., Wm. E. Pollock & Co., Rand & Co., Roosevelt & Cross, Stroud & Co., Inc., G. H. Walker & Co., James A. Andrews & Co., Inc., J. Barth & Co., Julien Collins & Co., Shelby Cullom Davis & Co., Field, Richards & Co., Hannahs, Ballin & Lee, Hayden, Miller & Co., Johnston, Lemon & Co., Robinson-Humphrey Co., Inc., Rodman & Renshaw, Schaffer, Necker & Co., Singer, Deane & Scribner, Stern Brothers & Co., R. D. White

& Co., J. R. Williston & Beane, Baker, Watts & Co.

Campbell, McCarty & Co., Inc., Dolphin & Co., A. Webster Dougherty & Co., Robert Garrett & Sons, Granbery, Marache & Co., G. C. Haas & Co., Indianapolis Bond & Share Corp., Charles King & Co., McCormick & Co., McDonald-Moore & Co., Moore, Leonard & Lynch, Mullaney, Wells & Co., Newhard, Cook & Co., Rauscher, Pierce & Co., Inc.

Reinholdt & Gardner, Rowles, Winston & Co., Underwood, Neuhaus & Co., Inc., Van Alstyne, Noel & Co., Walter J. Wade, Inc., J. C. Wheat & Co., Yarnall, Biddle & Co., Allan Blair & Co., Blewer, Glynn & Co., Cooley & Co., J. M. Dain & Co., Inc., Harrington & Co., Inc.

Lucas, Eisen & Waekerle, Inc., Pacific Northwest Co., Raffensperger, Hughes & Co., Inc., Rippel & Co., Suplee, Yeatman, Mosley Co., Inc., Robert L. Whittaker & Co., Harold E. Wood & Co., and Woodcock, Moyer, Fricke & French, Inc.

Midland, Mich.

Bond Offering—Kenneth Lybolt, City Clerk, will receive sealed bids until 5 p.m. (EST) on Jan. 11 for the purchase of \$201,000 special assessment bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1961 to 1965 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

New Haven Community Sch. Dist., Michigan

Bond Offering—Arthur C. Teschler, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 5 for the purchase of \$450,000 school building and site bonds. Dated Oct. 1, 1960. Due on June 1 from 1962 to 1989 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

North Muskegon, Mich.

Bond Offering—Anna M. Kueny, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 9 for the purchase of \$95,000 water supply and sewage disposal system revenue 1960 bonds. Dated Nov. 1, 1960. Due on Jan. 1 from 1963 to 1980 inclusive. Principal and interest (J-J) payable at the National Lumberman's Bank, in Muskegon. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

Roseville, Mich.

Bond Offering—Robert J. Nunn, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 9 for the purchase of \$399,000 fire stations, general obligation bonds. Dated Dec. 1, 1960. Due on Oct. 1 from 1961 to 1975 incl. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

Sturgis Sch. Dist., Michigan

Bond Offering—J. Earl Millett, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$1,000,000 school site and building bonds. Dated Dec. 1, 1960. Due on Oct. 1 from 1961 to 1978 incl.

Walled Lake Consolidated School District, Mich.

Bond Sale—The \$250,000 school limited tax bonds offered on Dec. 12—v. 192, p. 2273—were awarded to The First of Michigan Corp., and H. V. Sattley & Co., jointly, at a price of 100.001, a net interest cost of about 3.03%, as follows: \$100,000 as 4½s. Due on May 1 from 1961 to 1963 inclusive. 150,000 as 2¾s. Due on May 1 from 1964 to 1967 inclusive.

Warren, Mich.

Bond Offering—Hildegard M. Lowe, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 10 for the purchase of \$290,000 street improvement 1960 special assessment bonds. Dated Sept. 1, 1960. Due on Oct. 1 from 1961 to 1970 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

MINNESOTA

Coon Rapids, Minnesota

Bond Offering—Robert Pulscher, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Dec. 29 for the purchase of \$358,000 general obligation bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1963 to 1983 incl. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Howard, Peterson, LeFevre, Lefler & Haertzen, of Minneapolis.

Elbow Lake Hospital Dist., Minn.

Bond Sale—The \$375,000 general obligation hospital bonds offered on Dec. 12—v. 192, p. 2377—were awarded to a group composed of J. M. Dain & Co., Inc., Allison-Williams Co., and Piper, Jaffray & Hopwood, at a price of par, a net interest cost of about 3.95%, as follows:

\$45,000 as 3.30s. Due on Jan. 1 from 1964 to 1970 inclusive.
40,000 as 3.70s. Due on Jan. 1 from 1971 to 1974 inclusive.
95,000 as 3.80s. Due on Jan. 1 from 1975 to 1980 inclusive.
95,000 as 3.90s. Due on Jan. 1 from 1981 to 1985 inclusive.
100,000 as 4s. Due on Jan. 1 from 1986 to 1990 inclusive.

Erskine Independent Sch. District No. 597, Minn.

Bond Sale—The \$180,000 school building bonds offered on Dec. 14—v. 192, p. 2273—were awarded to Allison-Williams Co., and Piper, Jaffray & Hopwood, jointly, at a price of par, a net interest cost of about 4.28%, as follows:

\$30,000 as 3½s. Due on Jan. 1 from 1963 to 1969 inclusive.
30,000 as 4s. Due on Jan. 1 from 1970 to 1975 inclusive.
25,000 as 4.10s. Due on Jan. 1 from 1976 to 1979 inclusive.
47,000 as 4.20s. Due on Jan. 1 from 1980 to 1985 inclusive.
48,000 as 4.30s. Due on Jan. 1 from 1986 to 1990 inclusive.

Faribault County (P. O. Blue Earth), Minnesota

Bond Offering—Palmer N. Eckhardt, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 28 for the purchase of \$165,000 drainage 1961 bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1981 incl. 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.

Minneapolis, Minn.

Bond Offering—Al. Hansen, City Comptroller, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$2,000,000 metropolitan sports area bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1963 to 1980 inclusive. Callable as of Dec. 1, 1970. Interest J-D. Legality approved by Hawkins, Delafield & Wood, of New York City.

Pine River Independent Sch. Dist. No. 117, Minn.

Bond Sale—The \$465,000 general obligation school building bonds offered on Dec. 14—v. 192, p. 2069—were awarded to John Nuveen & Co., and Harold E. Wood & Co., jointly, as 4½s, at a price of 100.0088, a basis of about 4.58%.

Robbinsdale Independent Sch. Dist. No. 281, Minn.

Bond Sale—The \$9,500,000 school building general obligation bonds offered on Dec. 15—v. 192, p. 2273—were awarded to a syndicate headed by Juran & Moody, Inc., at a price of par, a net interest cost of about 4.00%, as follows: \$310,000 as 3½s. Due on Feb. 1 from 1963 to 1971 inclusive. 140,000 as 3.80s. Due on Feb. 1 from 1972 to 1975 inclusive. 525,000 as 4s. Due on Feb. 1 from 1976 to 1990 inclusive.

Other members of the syndicate were as follows:

American National Bank, of St. Paul, First National Bank, of Minneapolis, Kalman & Co., Inc., Paine, Webber, Jackson & Curtis, McDougal & Condon, Inc., Townsend, Dabney & Tyson, Storz-Wachob-Bender Corp., E. J. Prescott & Co., Harold E. Wood & Co., Caldwell-Phillips Co., Mannheim-Egan, Inc., and the First State Bank, of Robbinsdale.

Shakopee, Minnesota

Bond Sale—The \$265,000 sewage disposal plant bonds offered on Dec. 13—v. 192, p. 2273—were awarded to a syndicate headed by Kalman & Co., at a price of par, a net interest cost of about 3.64%, as follows:

\$30,000 as 2.90s. Due on Jan. 1 from 1964 to 1969 incl.
35,000 as 3.20s. Due on Jan. 1 from 1970 to 1972 incl.
45,000 as 3.40s. Due on Jan. 1 from 1973 to 1975 incl.
60,000 as 3.60s. Due on Jan. 1 from 1976 to 1979 incl.
95,000 as 3.70s. Due on Jan. 1 from 1980 to 1984 incl.

South St. Paul, Minnesota

Bonds Not Sold—The \$13,000 sewage plant bonds offered on Dec. 5—v. 192, p. 2273—were not sold.

Dated Dec. 1, 1960. Due on Dec. 1, 1962. Principal and interest payable at any bank or trust company designated by the successful bidder.

St. Cloud, Minn.

Bond Sale—The \$500,000 municipal state-aid street bonds offered on Dec. 14—v. 192, p. 2273—were awarded to The First National Bank, of Chicago, and the St. Cloud National Bank, of St. Cloud, jointly, at a price of 100.005, a net interest cost of about 2.98%, as follows:

\$150,000 as 3s. Due on March 1 from 1962 to 1966 inclusive.
105,000 as 2¾s. Due on March 1 from 1967 to 1969 inclusive.
140,000 as 3s. Due on March 1 from 1970 to 1973 inclusive.
105,000 as 3.10s. Due on March 1 from 1974 to 1976 inclusive.

St. Peter, Minn.

Bond Sale—The \$350,000 sewage system bonds offered on Dec. 12—v. 192, p. 2273—were awarded to a group composed of The Northwestern National Bank, of Minneapolis, Allison-Williams Co., and J. M. Dain & Co., Inc., at a price of par, a net interest cost of about 3.39%, as follows:

\$140,000 as 2.80s. Due on Feb. 1 from 1963 to 1969 inclusive.
\$80,000 as 3.20s. Due on Feb. 1 from 1970 to 1973 inclusive.
40,000 as 3.40s. Due on Feb. 1, 1974 to 1975.
90,000 as 3½s. Due on Feb. 1 from 1976 to 1979 inclusive.

MISSISSIPPI

Hattiesburg Municipal Separate School District, Miss.

Bond Offering—C. B. Patterson, Commissioner-Clerk of the Board of Commissioners, will receive sealed bids until 2 p.m. (CST) on Jan. 5 for the purchase of \$1,835,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Callable as of March 1, 1971. Legality approved by Charles & Trauernicht, of St. Louis.

Mathiston, Miss.

Bond Offering—V. V. Hester, City Clerk, will receive sealed

bids until Jan. 17 for the purchase of \$100,000 industrial plant bonds.

Mississippi State University of Agriculture and Applied Science (P. O. Jackson), Miss.

Bond Sale—The \$720,000 faculty housing system revenue bonds offered on Dec. 20—v. 192, p. 2377—were awarded to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

Pascagoula, Miss.

Bond Sale—An issue of \$50,000 street improvement bonds was sold to The Merchants & Marine Bank, of Pascagoula, as 3¾s. Dated Oct. 1, 1960. Due on April 1 from 1961 to 1970 inclusive. Interest A-O. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Howard County (P. O. Fayette), Missouri

Bond Sale—The \$375,000 hospital bonds offered on Dec. 14—v. 192, p. 2371—were awarded to A. G. Edwards & Sons, and I. M. Simon & Co., jointly.

St. Louis County, Ferguson-Florissant Sch. Dist. No. R-2 (P. O. 655 January Ave., Ferguson 35), Missouri

Bond Offering—V. C. McCluer, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on Jan. 25 for the purchase of \$2,000,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1980 inclusive. Principal and interest (F-A) payable at the St. Louis Union Trust Co., in St. Louis.

MONTANA

Big Horn County School District No. 17-H (P. O. Hardin), Mont.

Bonds Not Sold—The \$185,000 school bonds offered on Dec. 19—v. 192, p. 2274—were not sold.

Big Horn County School District No. 17-H (P. O. Hardin), Mont.

Bond Offering—Marjorie Standenmeyer, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 4 for the purchase of \$185,000 school improvement bonds. Interest J-J.

NEW JERSEY

Dumont, N. J.

Bond Sale—The \$70,000 general improvement bonds offered on Dec. 13—v. 192, p. 2274—were awarded to The County Trust Co., of Tenafly, as 3.10s at a price of par.

Edgewater Park Township School Dist. (P. O. Edgewater Park), New Jersey

Bond Sale—The \$470,000 school bonds offered on Dec. 14—v. 192, p. 2274—were awarded to J. B. Hanauer & Co., and J. R. Ross & Co., jointly, taking \$469,000, as 3.905s, at a price of 100.36, a basis of about 3.92%.

Edison Township (P. O. Edison), New Jersey

Bond Sale—The \$611,000 bonds offered on Dec. 14—v. 192, p. 2274—were awarded to a group composed of Boland, Saffin, Gordon & Sautter, B. J. Van Ingen & Co., Inc., and Fidelity Union Trust Co., of Newark, as 3.45s, at a price of 100.0261, a basis of about 3.44%.

Florham Park, New Jersey

Bond Sale—The \$190,000 water bonds offered on Dec. 13—v. 192, p. 2170—were awarded to a group composed of Boland, Saffin, Gordon & Sautter, John J. Ryan & Co., and J. R. Ross & Co., as 3.70s, at a price of 100.143, a basis of about 3.68%.

Florham Park Sch. Dist., N. J.

Bond Sale—The \$618,000 school bonds offered on Dec. 13—v. 192, p. 2171—were awarded to a group composed of Boland, Saffin, Gordon & Sautter, John J. Ryan & Co., and J. R. Ross & Co., taking \$617,000, as 3.70s, at a price of 100.229, a basis of about 3.67%.

Haddonfield, New Jersey

Bond Sale—The \$197,000 general improvement bonds offered

on Dec. 13—v. 192, p. 2274—were awarded to Eastman Dillon, Union Securities & Co., as 2.65s, at a price of 100.023, a basis of about 2.64%.

Madison Township School District (P. O. Madison), N. J.

Bond Sale—The \$2,173,000 school bonds offered on Dec. 19—v. 192, p. 2377—were awarded to a syndicate headed by John Nuveen & Co., taking \$2,168,000, as 4.20s, at a price of 100.269, a basis of about 4.17%.

Other members of the syndicate were as follows: J. C. Bradford & Co., Rand & Co., R. D. White & Co., Townsend, Dabney & Tyson, MacBride, Miller & Co., H. V. Sattley & Co., Inc., Walter, Woody & Heimerdinger, and Ripple & Co.

Maple Shade Township (P. O. 309 West Center St., Maple Shade), New Jersey

Bond Sale—The \$154,000 general water and sanitary sewer improvement bonds offered on Dec. 15—v. 192, p. 2274—were awarded to The Burlington County Trust Co., of Moorestown, as 3¾s, at a price of par.

Metuchen, N. J.

Bond Sale—The \$139,000 bonds offered on Dec. 19—v. 192, p. 2378—were awarded to J. B. Hanauer & Co., as 3.15s, at a price of 100.003, a basis of about 3.14%.

Mount Holly Township Sch. Dist. (P. O. Mount Holly), N. J.

Bond Offering—Eugene E. Beyer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$1,100,000 school bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the Union National Bank and Trust Co., in Mount Holly. Legality approved by Hawkins, Delafield & Wood, of New York City.

South Harrison Township School Dist. (P. O. Mullica Hills), N. J.

Bond Sale—The \$19,000 school bonds offered on Dec. 15—v. 192, p. 2274—were awarded to The Clayton National Bank, of Clayton, as 3.40s, at a price of 100.052, a basis of about 3.38%.

Springfield Township (P. O. Mountain Avenue and Caldwell Place, Springfield), New Jersey

Bond Offering—Mrs. Eleonore H. Worthington, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 27 for the purchase of \$90,000 general improvement bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1969 incl. Principal and interest (J-D) payable at the National State Bank in Elizabeth. Legality approved by Hawkins, Delafield & Wood, of New York City.

Stevens Institute of Technology, The Trustees of, Hoboken, N. J.

Bond Sale—The \$1,260,000 dormitory revenue 1960 bonds offered on Dec. 15—v. 192, p. 2274—were awarded to the Federal Housing and Home Finance Agency, as 3¾s, at a price of par.

Weehawken Township (P. O. Weehawken), New Jersey

Bond Sale—The \$54,000 general improvement bonds offered on Dec. 13—v. 192, p. 2378—were awarded to The Trust Company of New Jersey, in Jersey City, as 3s.

NEW YORK

Benedictine Hospital of New York (P. O. Kingston), N. Y.

Bond Sale—The \$300,000 nurses dormitory revenue bonds offered on Dec. 16—v. 192, p. 2274—were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Brookhaven Central School District No. 12 (P. O. Middle Country Road (Route 25), Middle Island), N. Y.

Bond Sale—The \$5,103,000 school 1960 bonds offered on Dec. 20—v. 192, p. 2378—were

awarded to a syndicate headed by the Chemical Bank New York Trust Co., Chase Manhattan Bank, both of New York, and Spencer Trask & Co., as 3.70s, at a price of 100.439, a basis of about 3.65%.

Other members of the syndicate were as follows: Lee Higginson Corp., Bacon, Stevenson & Co., First of Michigan Corp., Hayden, Stone & Co., Dean Witter & Co., J. A. Hogle & Co., Stroud & Co., Bacon, Whipple & Co., James A. Andrews & Co., Inc., Tripp & Co., Inc., and William S. Morris & Co.

Clymer, Harmony and French Creek Central Sch. Dist. No. 1 (P. O. 500 Wellman Building, 103 West Third Street, Jamestown), New York

Bond Offering—Norman Hogbenboom, President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Dec. 28 for the purchase of \$700,000 school building bonds. Dated Jan. 1, 1961. Due on April 1 from 1962 to 1981 incl. Principal and interest (A-O) payable at the Manufacturers Trust Company, in New York. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Dunkirk, New York

Bond Sale—The \$347,500 general improvement bonds offered on Dec. 14—v. 192, p. 2378—were awarded to The Marine Trust Company of Western New York, in Buffalo, as 2.90s, at a price of 100.148, a basis of about 2.87%.

Hanover, Sheridan, Arkwright, Villanova and Perrysburn Central School Dist. No. 3 (P. O. Forestville), New York

Bond Sale—The \$100,000 school bonds offered on Dec. 14—v. 192, p. 2378—were awarded to The Marine Trust Company of Western New York, in Buffalo, as 3.40s, at a price of 100.066, a basis of about 3.39%.

Huntington and Oyster Bay Central School Dist. No. 2 (P. O. Cold Spring Harbor), New York

Bond Sale—The \$3,047,000 school bonds offered on Dec. 15—v. 192, p. 2378—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York, and Spencer Trask & Co., as 3.60s, at a price of 100.5499, a basis of about 3.55%.

Other members of the syndicate were as follows: Blair & Co., Inc., Hayden, Stone & Co., Dean Witter & Co., Clark, Dodge & Co., Bacon, Whipple & Co., Tripp & Co., Federation Bank & Trust Co., and William S. Morris & Co.

Jamestown City Sch. Dist., N. Y.

Bond Sale—The \$580,000 school building bonds offered on Dec. 15—v. 192, p. 2274—were awarded to The Chemical Bank New York Trust Co., of New York, as 2.60s, at a price of 100.3439, a basis of about 2.54%.

New York City, N. Y.

Bond Offering—Lawrence E. Gerosa, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Jan. 24 for the purchase of \$76,500,000 various general obligation bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1991 inclusive.

Orleans County (P. O. Albion), New York

Bond Sale—The \$840,000 county building 1960 bonds offered on Dec. 20—v. 192, p. 2559—were awarded to a group composed of The Bankers Trust Co., of New York, Bache & Co., and Adams, McEntee & Co., Inc., as 3.20s, at a price of 100.70, a basis of about 3.12%.

Schuyler County (P. O. Watkins Glen), N. Y.

Bond Sale—The \$315,000 county jail and highway equipment bonds offered on Dec. 15—v. 192, p. 2378—were awarded to Roosevelt & Cross, as 3 1/8s, at a price of 100.20, a basis of about 3.22%.

Tonawanda (P. O. Buffalo), N. Y.

Bond Sale—The \$3,458,000 improvement 1960 bonds offered on Dec. 14—v. 192, p. 2274—were awarded to a syndicate headed by the Marine Trust Company of Western New York, in Buffalo, as 3.40s, at a price of 100.3849, a basis of about 3.36%.

Other members of the syndicate were as follows: Roosevelt & Cross, First of Michigan Corporation, Bache & Co., Ira Haupt & Co., R. D. White & Co., W. H. Morton & Co., Shearson, Hammill & Co., Gregory & Sons, Rand & Co., Federation Bank & Trust Co., of New York and Kenower, MacArthur & Co.

University of Buffalo, Buffalo, New York

Bond Sale—The \$3,000,000 dormitory revenue 1959 bonds offered on Dec. 19—v. 192, p. 2274—were awarded to the Federal Housing and Home Finance Agency, as 3 1/8s, at a price of par.

Wappinger, Poughkeepsie, Fishkill, La Grange, Kent and Phillipstown Central School District No. 1 (Wappingers Falls), N. Y.

Bond Sale—The \$3,658,000 school bonds offered on Dec. 13—v. 192, p. 2275—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 3 1/8s, at a price of 100.589, a basis of about 3.45%.

Other members of the syndicate were as follows: Salomon Bros. & Hutzler, Geo. B. Gibbons & Co., Inc., B. J. Van Ingen & Co., First of Michigan Corporation, Francis I. duPont & Co., W. H. Morton & Co., and Adams, McEntee & Co.

Yorktown, Somers, Cortlandt, Putnam Valley, Carmel and Phillipstown Central School District No. 1 (P. O. Mohegan Lake), New York

Bond Sale—The \$1,100,000 school 1960 bonds offered on Dec. 14—v. 192, p. 2378—were awarded to a group composed of Geo. B. Gibbons Co., Inc., Francis I. duPont & Co., and Chas. B. Weigold & Co., Inc., as 3.70s, at a price of 100.5199, a basis of about 3.66%.

NORTH CAROLINA

Duplin County (P. O. Kenansville), North Carolina

Bond Sale—The \$73,000 refunding bonds offered on Dec. 13—v. 192, p. 2378—were awarded to The Branch Banking & Trust Co., of Wilson, as 5 1/8s and 3 3/4s, at a price of par, a net interest cost of about 3.79%.

Graham, North Carolina

Bond Sale—The \$530,000 general obligation, series B bonds offered on Dec. 13—v. 192, p. 2378—were awarded to a group composed of R. S. Dickson & Co., J. Lee Peeler & Co., and the Vance Securities Corp., at a price of 100.059, a net interest cost of about 4.04%, as follows:

\$220,000 as 6s. Due on June 1 from 1962 to 1970 incl.
260,000 as 4s. Due on June 1 from 1971 to 1983 incl.
50,000 as 2 1/2s. Due on June 1, 1984 and 1985.

Greene County (P. O. Snow Hill), North Carolina

Bond Sale—An issue of \$450,000 school building bonds offered on Dec. 13 was sold to a group composed of R. S. Dickson & Co., Carolina Securities Corp., and J. Lee Peeler & Co., at a price of 100.094, a net interest cost of about 3.84%, as follows:

\$140,000 as 6s. Due on Dec. 1 from 1961 to 1971 incl.
125,000 as 3 3/4s. Due on Dec. 1 from 1972 to 1976 incl.
150,000 as 4s. Due on Dec. 1 from 1977 to 1982 incl.
35,000 as 1s. Due on Dec. 1, 1983 and 1984.

NORTH DAKOTA

Grand Forks, N. D.

Bond Sale—The \$2,815,000 refunding sewer improvement revenue and general obligation

bonds offered on Dec. 19—v. 192, p. 2275—were awarded to a syndicate headed by Phelps, Fenn & Co., at a price of 100.0456, a net interest cost of about 3.76%, as follows:

\$930,000 as 5s. Due on Dec. 1 from 1963 to 1968 inclusive.
1,350,000 as 3 3/4s. Due on Dec. 1 from 1969 to 1976 inclusive.
385,000 as 4s. Due on Dec. 1 from 1977 to 1979 inclusive.
150,000 as 1/10s. Due on Dec. 1 from 1980 to 1982 inclusive.

Other members of the syndicate were as follows: B. J. Van Ingen & Co., Inc., Dean Witter & Co., First of Michigan Corp., G. H. Walker & Co., Cruttenden, Podesta & Co., Harold E. Wood & Co., Irving J. Rice & Co., and C. S. Ashmun & Co.

OHIO

Columbus City School District, Ohio

Bond Offering—H. C. Kuhnle, City Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$7,000,000 school bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1984 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, in New York City. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Dover City School District, Ohio

Bond Sale—The \$1,876,400 school improvement bonds offered on Dec. 20—v. 192, p. 2275—were awarded to a syndicate headed by the First Cleveland Corp., as 3 1/2s, at a price of 100.849, a basis of about 3.41%.

Other members of the syndicate were as follows: McDonald & Co., Fahey, Clark & Co., A. E. Masten & Co., Wm. J. Mericka & Co., Raffensperger, Hughes & Co., and Commerce Trust Co., of Kansas City.

Elgin Local Sch. District (P. O. Marion), Ohio

Bond Sale—The \$1,248,000 school bonds offered on Dec. 15—v. 192, p. 2275—were awarded to a syndicate composed of Braun, Bosworth & Co., First Cleveland Corp., Ryan, Sutherland & Co., Wm. J. Mericka & Co., Curtiss, House & Co., and Roose & Co., as 3 3/4s, at a price of 101.823, a basis of about 3.55%.

Hickley Township (P. O. Hickley), Ohio

Bond Offering—Carl H. Neu, Clerk of the Board of Trustees, will receive sealed bids until 7 p.m. (EST) on Jan. 5 for the purchase of \$65,000 township improvement bonds. Dated Feb. 1, 1961. Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the Old Phoenix National Bank, in Brunswick. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Kent, Ohio

Bond Sale—The \$25,613 water, paving and sewer bonds offered on Dec. 19—v. 192, p. 2378—were awarded to The First Cleveland Corp., as 3s, at a price of 100.14, a basis of about 2.97%.

Madison Local Sch. Dist. (P. O. Mansfield), Ohio

Bond Offering—Chester Ramsey, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Jan. 18 for the purchase of \$1,700,000 school improvement bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Richmond Trust Co., in Mansfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mahoning County (P. O. 21 West Boardman Street, Youngstown), O.

Bond Sale—The \$73,200 special assessment sewer limited tax bonds offered on Dec. 13—v. 192, p. 2275—were awarded to Braun,

Bosworth & Co., Inc., as 3s, at a price of 100.137, a basis of about 2.97%.

Medina, Ohio

Bond Offering—Everett O. England, Director of Finance, will receive sealed bids until 1 p.m. (EST) on Jan. 9 for the purchase of \$1,225,000 bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1962 to 1981 inclusive. Principal and interest payable at The Savings Deposit Bank Company, in Medina. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Newton Local School Dist. (P. O. White Cottage), Ohio

Bond Offering—Verl Stockton, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Jan. 5 for the purchase of \$231,000 school construction and addition bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1982 inclusive. Principal and interest (J-D) payable at the Citizens National Bank, in Zanesville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

North College Hill City Sch. Dist., Ohio

Bond Sale—The \$995,000 fireproof school building bonds offered on Dec. 20—v. 192, p. 2559—were awarded to a group composed of J. A. White & Co., Braun, Bosworth & Co., Inc., and the Ohio Company, as 3 1/2s, at a price of 101.051, a basis of about 3.38%.

Orrville, Ohio

Bond Offering—Dale L. Long, City Auditor, will receive sealed bids until 1 p.m. (EST) on Dec. 28 for the purchase of \$153,200 improvement limited tax bonds. Dated Nov. 1, 1960. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at The National Bank of Orrville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Piqua, Ohio

Bond Sale—The \$1,000,000 waterworks improvement limited tax bonds offered on Dec. 19—v. 192, p. 2379—were awarded to a group composed of The Ohio Company, Stranahan, Harris & Co., Provident Bank, of Cincinnati, Sweney Cartwright & Co., and Breed & Harrison, Inc., as 3 1/4s, at a price of 100.777, a basis of about 3.16%.

Russells Point, Ohio

Bond Sale—The \$17,000 fire fighting apparatus bonds offered on Dec. 19—v. 192, p. 2275—were awarded to Charles A. Hirsch & Co., Inc., as 4s, at a price of 100.55, a basis of about 3.85%.

Toledo City Sch. Dist., Ohio

Bond Offering—W. C. Slater, Clerk Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$6,000,000 school improvement bonds. Dated Feb. 1, 1961. Due on Nov. 1 from 1962 to 1984 incl. Principal and interest (M-N) payable at The Toledo Trust Company, in Toledo. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Van Wert City School District, Ohio

Bond Offering—Earl W. Branfield, Superintendent of Schools, will receive sealed bids until Jan. 18 for the purchase of \$1,920,000 school construction bonds.

West Geauga Local School Dist. (P. O. Chesterland), Ohio

Bond Offering—H. K. Clark, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$360,000 school improvement bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1979 inclusive. Principal and interest (J-D) payable at The First National Bank, of Burton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Woodsfield Exempted Village Sch. District, Ohio

Bond Offering—Elizabeth Swarthout, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Jan. 5 for the purchase of \$150,000 school bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1984 incl. Principal and interest (J-D) payable at the Citizens National Bank, of Woodsfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Garvin County Independent School Dist. No. 7 (P. O. Maysville), Okla.

Bond Sale—The \$65,000 school bonds offered on Dec. 14—v. 192, p. 2379—were awarded to Shoemaker & Co.

Hominy, Okla.

Bond Sale—The \$106,000 waterworks bonds offered on Dec. 13—v. 192, p. 2379—were awarded to Milburn, Cochran & Co.

The \$25,000 swimming pool bonds offered at the same time were awarded to R. J. Edwards, Inc.

Hugo, Oklahoma

Bond Sale—The \$284,000 sanitary sewer, series A bonds offered on Dec. 6—v. 192, p. 2171—were awarded to a group composed of The First National Bank, of Oklahoma City, Security First National Bank, of Hugo, and Milburn, Cochran & Co.

Moore, Okla.

Bond Sale—The \$155,000 bonds offered on Dec. 12—v. 192, p. 2275—were awarded to The First National Bank, of Oklahoma City, and the First National Bank, of Moore; jointly.

Muskogee County Independent Sch. Dist. No. 8 (P. O. Oktaha), Oklahoma

Bonds Not Sold—The \$10,000 bonds offered on Dec. 8—v. 192, p. 2275—were not sold.

Muskogee County Independent Sch. District No. 8 (P. O. Oktaha), Oklahoma

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Dec. 27 for the purchase of \$10,000 school bonds.

Nowata County Independent Sch. District No. 40, Okla.

Bond Sale—The \$18,000 school bonds offered on Dec. 14—v. 192, p. 2275—were awarded to The First National Bank of Nowata.

Oklahoma City Municipal Improvement Authority (P. O. Oklahoma City), Okla.

Bond Sale—An issue of \$62,750,000 water system revenue, series A bonds offered on Dec. 20 was sold to a syndicate headed by John Nuveen & Co., Allen & Co., B. J. Van Ingen & Co., and Leo Oppenheim & Co., as 4.20s, at a price of par.

Other members of the syndicate were as follows:

Allison-Williams Co., A. C. Allyn & Co., Inc., Almon & McKinney, Inc., American Securities Corp., Arthurs, Lestrangle & Co., Auchincloss, Parker & Redpath, Bache & Co., Bacon, Stevenson & Co., Bacon Whipple & Co., Ball, Burge & Kraus, Barcus, Kindred & Co., Barret, Fitch, North & Co., Stearns & Co., A. G. Becker & Co., Inc., Frank & Robert Bender Co.,

Blair & Co., Inc., Allan Blair & Co., Blyth & Co., Inc., Boettcher and Co., Boland, Saffin, Gordon & Sautter, Bosworth, Sullivan & Co., Inc., J. C. Bradford & Co., Braun, Bosworth & Co., Inc., Alex. Brown & Sons, Butcher & Sherrerd, Channer Newman Securities Co., Chiles-Schutz Co., City Securities Corp., Clark, Dodge & Co.,

Clark, Landstreet & Kirkpatrick, Inc., John W. Clarke & Co., Coffin & Burr, Julien Collins & Co., Cooley & Co., Coughlin & Co., Inc., F. W. Craigie & Co., Cruttenden, Podesta & Co., Cun-

ningham, Schmertz & Co., Inc., Cutter, Bennett & Co., J. M. Dain & Co., Dempsey-Tegeler & Co., C. J. Devine & Co., Dittmar & Co., Inc.,

Dolphin & Co., Drexel & Co., Francis I. duPont & Co., Eastman Dillon, Union Securities & Co., Eddleman, Pollok & Fosdick, Inc., A. G. Edwards & Sons, Eldredge & Co., Inc., Equitable Securities Corp., Estabrook & Co., Clement A. Evans & Co., Inc., Fahey, Clark & Co., Field, Richards & Co., First Cleveland Corp., First of Michigan Corp., First Securities Co. of Kansas, Fitzpatrick, Sullivan & Co., R. James Foster & Co., Inc., Frantz Hutchinson & Co., Fulton Reid & Co., Geo. B. Gibbons & Co., Inc., Ginther & Co.,

Glore, Forgan & Co., Goldman, Sachs & Co., Goodbody & Co., J. B. Hanauer & Co., Harkness & Hill, Inc., Harrington & Co., Inc., Harriman Ripley & Co., Inc., Ira Haupt & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hirsch & Co., J. A. Hogle & Co., Hornblower & Weeks, Horner, Barksdale & Co., E. F. Hutton & Co., W. E. Hutton & Co., Johnson, Lane, Space Corp.,

H. I. Josey & Co., Juran & Moody, Inc., Kenower, MacArthur & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Leedy, Wheeler & Alleman, Inc., and Lehman Brothers,

Lyons & Shafto, Inc., A. E. Masten & Co., McCarley & Co., Inc., McDonald & Co., McDougal & Condon, Inc., Wm. J. Mericka & Co., Merrill Lynch, Pierce, Fenner & Smith, Merrill, Turben & Co., Inc., Milburn, Cochran & Co.,

Moore, Leonard & Lynch, Moroney, Beissner & Co., W. H. Morton & Co., Inc., F. S. Moseley & Co., Mullaney, Wells & Co., Newburger, Loeb & Co., Newhard, Cook & Co., Nongard, Showers & Murray, Inc., Paine, Webber, Jackson & Curtis, Phelps, Fenn & Co., Pierce, Carrison, Wulbern, Inc., Piper, Jaffray & Hopwood,

Wm. E. Pollock & Co., Inc., Prescott & Co., R. W. Pressprich & Co., J. Cliff Rahel & Co., Rand & Co., Rauscher, Pierce & Co., Inc., Reinholdt & Gardner, Reynolds & Co., Rippel & Co., Robinson-Humphrey Co., Inc., Roosevelt & Cross, L. F. Rothschild & Co., Ryan, Sutherland & Co., John J. Ryan & Co., Salomon Bros. & Hutzler, Scharff & Jones, Inc.,

Schwabacher & Co., Shearson Hammill & Co., Shoemaker & Co., Inc., Herbert J. Sims & Co., Inc., Singer, Deane & Scribner, John Small & Co., Inc., Smith, Barney & Co., F. S. Smithers & Co., Stern Brothers & Co., Stern, Lauer & Co., Stifel, Nicolaus & Co., Inc., Storz - Wachob - Bender Co., Stranahan, Harris & Co.,

Stroud & Co., Inc., Stubbs, Watkins & Lombardo, Inc., Sutro Bros. & Co., Sweney Cartwright & Co., Thomas & Co., Thornton, Mohr & Farish, Inc., Townsend, Dabney & Tyson, Tripp & Co., Inc., Tuller & Zucker, M. B. Vick & Co., G. H. Walker & Co., Walter, Woody & Heimerdinger, Edward G. Webb & Co., Weden &

DIVIDEND NOTICE

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

—oOo—

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1960, payable in Canadian funds on February 28, 1961, to shareholders of record at 3:30 p.m. on January 5, 1961.

By order of the Board.

T. F. TURNER,
Secretary

Montreal, December 12, 1960.

Co., R. D. White & Co., White-Phillips Co., Inc.,

White, Weld & Co., Willis, Kenny & Ayres, Inc., Winslow, Cohu & Stetson, Dean Witter & Co., Wood, Gundy & Co., Inc., Wyllie & Thornhill, Young, Moore & Co., Inc., and Zahner & Co.

Payne County Independent School Dist. No. 16 (P. O. Stillwater), Oklahoma

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Jan. 3 for the purchase of \$325,000 school bonds.

OREGON

Jackson County, Medford School District No. 549C (P. O. Medford), Oregon

Bond Sale—The \$150,000 general obligation school bonds offered on Dec. 13—v. 192, p. 2275—were awarded to The United States National Bank of Portland.

St. Helens, Oregon

Bond Offering—L. W. Mickelson, City Recorder, will receive sealed bids until 11 a.m. (PST) on Jan. 10 for the purchase of \$125,000 sewer bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 incl. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Shuler, Sayre & Rankin, of Portland.

PENNSYLVANIA

East Penn Union School District (P. O. Emmaus), Pa.

Bond Sale—The \$410,000 general obligation school bonds offered on Dec. 12—v. 192, p. 2275—were awarded to a group composed of Harriman Ripley & Co., Inc., Poole & Co., and W. H. Newbold's Son & Co., at a price of par, a net interest cost of about 3.49%, as follows:

\$275,000 as 3¼s. Due on Jan. 1 from 1962 to 1972 inclusive.
50,000 as 3½s. Due on Jan. 1, 1973 and 1974.
85,000 as 3.60s. Due on Jan. 1 from 1975 to 1978 inclusive.

Juniata College, Huntingdon, Pa.

Bond Sale—The \$385,000 men's dormitory revenue 1960, series B bonds offered on Dec. 12—v. 192, p. 2172—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

PUERTO RICO

Puerto Rico Water Resources Authority, Puerto Rico

Reports Increased Revenues—Total revenues of the Authority in October, 1960 amounted to \$3,931,099 compared with \$3,454,353 in October, 1959 according to Rafael V. Urrutia, Executive Director of the Authority.

For the twelve months ended Oct. 31, 1960, revenues of the Authority totaled \$43,743,321 against \$38,397,350 in the comparable 12-month period a year ago.

The Government Development Bank for Puerto Rico is fiscal agent for the Authority.

RHODE ISLAND

Cumberland, Rhode Island

Bond Sale—An issue of \$2,250,000 high school bonds offered on Dec. 15 was sold to a syndicate headed by the First Boston Corp., as 3.70s, at a price of 100.6599, a basis of about 3.61%.

Other members of the syndicate were as follows: Harris Trust & Savings Bank, of Chicago, Harriman Ripley & Co., Inc., Hornblower & Weeks, R. W. Pressprich & Co., Kenower, MacArthur & Co., M. B. Vick & Co., Allison-Williams Co., Blewer, Glynn & Co., and Westheimer & Co.

Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1981 inclusive. Principal and interest payable at the Boston Safe Deposit & Trust Co., in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TENNESSEE

Newbern, Tenn.

Bond Sale—An issue of \$300,000 water and sewer revenue bonds was sold to C. H. Little & Co., and Associates, as 4¼s, and 4½s and 4¾s. Dated Dec. 1, 1960. Due on Dec. 1 from 1962 to 1990 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

TEXAS

Brownwood, Texas

Bond Offering—W. C. Carpenter, Mayor, will receive sealed bids until 2 p.m. (CST) on Jan. 5 for the purchase of \$650,000 general obligation civic auditorium limited tax bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Callable as of Feb. 1, 1976. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Hidalgo County (P. O. Edinburg), Texas

Bond Offering—Milton D. Richardson, County Judge, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$1,000,000 unlimited tax road, series 1961 bonds. Dated Feb. 1, 1961. Due on April 1 from 1962 to 1990 inclusive. Callable as of April 1, 1981. Interest A-O.

Port Lavaca, Texas

Bond Offering—Sealed bids will be received until Jan. 4 for the purchase of \$275,000 water and sewer revenue bonds.

Seminole Common Consolidated Sch. Dist. (P. O. Seminole), Texas

Bond Sale—The \$239,000 school bonds offered on Dec. 12—v. 192, p. 2380—were awarded to Dittmar & Co.

Silsbee Independent School Dist., Texas

Bond Sale—An issue of \$260,000 unlimited tax school bonds was sold to James C. Tucker & Co.

Tulia, Texas

Bond Sale—An issue of \$460,000 bonds was sold to The Columbian Securities Corporation of Texas, and Hamilton Securities Co., jointly, with interest rates ranging from 3¾% to 4.20%. Due on Jan. 1 from 1962 to 1976 incl. Interest J-J. Legality approved by Huguenin & Boothman, of Dallas.

VERMONT

St. Michael's College of Vermont (P. O. Winooski), Vermont

Bond Sale—The \$850,000 dining-student union revenue bonds offered on Dec. 15—v. 192, p. 2380—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

VIRGINIA

Arlington County, Virginia

Names Paying Agent—The Irving Trust Company has been named principal paying agent for the \$1,700,000 various purpose bonds, dated Aug. 1, 1958, of Arlington County, Virginia.

Ferrum Junior College, Ferrum, Virginia

Bond Sale—The \$612,000 dormitory-student union revenue bonds offered on Dec. 19—v. 192, p. 2380—were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Hampton, Virginia

Names Paying Agent—The Irving Trust Company has been named principal paying agent for the \$2,000,000 general improvement bonds, dated Dec. 1, 1960, of the City of Hampton, Virginia.

Marion, Virginia

Bond Sale—The \$1,000,000 water and sewer system bonds offered on Dec. 14—v. 192, p. 2276—were awarded to a syndicate headed by J. C. Wheat & Co., at

a price of 100.09, a net interest cost of about 3.33%, as follows:

\$135,000 as 4s. Due on Jan. 1 from 1962 to 1965 incl.
510,000 as 3¼s. Due on Jan. 1 from 1966 to 1975 incl.
355,000 as 3¾s. Due on Jan. 1 from 1976 to 1981 incl.

Other members of the syndicate were as follows: Anderson & Strudwick, C. F. Cassell & Co., Wyllie & Thornhill, Mason & Lee, and R. H. Brooke & Co.

Mary Baldwin College, Staunton, Virginia

Bond Sale—The \$500,000 dormitory revenue 1959 bonds offered on Dec. 19—v. 192, p. 2380—were awarded to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

WASHINGTON

Klickitat County, Goldendale Sch. Dist. No. 404 (P. O. Goldendale), Washington

Bond Sale—The \$330,000 general obligation school bonds offered on Dec. 12—v. 192, p. 2276—were awarded to Blyth & Co., Inc.

Pierce County, Clover Park School Dist. No. 400 (P. O. Tacoma), Washington

Bond Sale—The \$1,000,000 general obligation school, series A bonds offered on Dec. 14—v. 192, p. 2276—were awarded to a syndicate headed by the National Bank of Commerce, of Seattle, at a price of par, a net interest cost of about 3.45%, as follows:

\$160,000 as 4¼s. Due on Jan. 1 from 1963 to 1966 incl.
395,000 as 3¼s. Due on Jan. 1 from 1967 to 1974 incl.
175,000 as 3.40s. Due on Jan. 1 from 1975 to 1977 incl.
130,000 as 3½s. Due on Jan. 1, 1978 and 1979.
140,000 as 3.60s. Due on Jan. 1, 1980 and 1981.

Other members of the syndicate were as follows: First National Bank of Oregon, Portland, Dean Witter & Co., McLean & Co., Inc., Seattle Trust & Savings Bank, of Seattle and Charles N. Tripp & Co.

Port of Bellingham (P. O. Bellingham), Wash.

Bond Sale—The \$250,000 general obligation port limited tax bonds offered on Dec. 13—v. 192, p. 2276—were awarded to a group composed of The National Bank of Commerce, of Seattle, Merrill Lynch, Pierce, Fenner & Smith, Inc., and Bramhall & Stein, as follows:

\$128,000 as 2¾s. Due on Jan. 1 from 1963 to 1967 inclusive.
122,000 as 3s. Due on Jan. 1 from 1968 to 1971 inclusive.

Tacoma, Washington

Bond Offering—C. A. Gaisford, Director of Finance, will receive sealed bids until 3 p.m. (PST) on Jan. 10 for the purchase of \$1,400,000 general obligation bonds. Dated Feb. 1, 1961. Callable as of Feb. 1, 1966. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.
Due on Feb. 1 from 1963 to 1971 inclusive. Principal and interest payable at the City Treasurer's office.

WISCONSIN

Brookfield and New Berlin Cities and Elm Grove Village Joint Common Sch. Dist. No. 1 (P. O. Elm Grove), Wis.

Bond Sale—An issue of \$200,000 school bonds offered on Dec. 14 was sold to a group composed of Barcus, Kindred & Co., White-Phillips Co., and Channer Newman Securities Co., as 3½s, at a price of 100.1112, a basis of about 3.49%.

Elm Grove Vil. S D No. 1 Wis.—Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1980 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Quarles,

Herriott & Clemons, of Milwaukee.

Milwaukee, Wisconsin

Bond Offering—O. N. Strobel, Deputy City Comptroller, will receive sealed bids until Jan. 24 for the purchase of \$8,495,000 general obligation corporate purpose bonds.

Washington County (P. O. West Bend), Wis.

Bond Offering—Anton P. Storal, County Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 10 for the purchase of \$1,600,000 courthouse bonds. Dated Jan. 1, 1961. Due on July 1 from 1962 to 1976 inclusive. Principal and interest (J-J) payable at the First National Bank, in West Bend. Legality approved by Chapman & Cutler, of Chicago.

Whitewater Joint Sch. District No. 1, Wisconsin

Bond Sale—The \$1,200,000 school bonds offered on Dec. 13—v. 192, p. 2276—were awarded to a syndicate headed by Eastman Dillon, Union Securities & Co.

Other members of the syndicate were as follows:

Barcus, Kindred & Co., Mullaney, Wells & Co., Allan Blair & Co., Channer Newman Securities Co., and Loewi & Co.

CANADA

NOVA SCOTIA

Cape Breton, Nova Scotia

Bond Sale—An issue of \$250,000 county improvement bonds offered on Nov. 22 was sold to Stanbury & Co., Ltd., as 5½s and 6s, at a price of 93.04.

ONTARIO

Barrie, Ont.

Bond Sale—An issue of \$912,508 city improvement bonds offered on Nov. 28 was sold to Bell, Gouinlock & Co., Ltd., as 5¼s, at a price of 98.57.

Lodon Township Roman Catholic Separate Sch. Dist. No. 1, Ont.

Bond Sale—An issue of \$80,000 school bonds offered on Nov. 30 was sold to A. E. Ames & Co., Ltd., as 6¼s, at a price of 97.30.

QUEBEC

Alma School Commission, Que.

Bond Sale—The \$625,000 school bonds offered on Dec. 13—v. 192, p. 2276—were awarded to La Maison Bienvenue Ltd., and McDougall & Christmas, Ltd., jointly, at a price of 95.369, a net interest cost of about 6.18%, as follows:

\$388,000 as 5½s. Due on Nov. 1 from 1961 to 1965 inclusive.
57,000 as 6s. Due on Nov. 1 from 1966 to 1970 inclusive.
180,000 as 5s. Due on Nov. 1 from 1971 to 1980 inclusive.

Chicoutimi-North, Que.

Bond Offering—J. G. Boucher, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Jan. 3 for the purchase of \$148,500 town improvement bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Drummondville-South, Que.

Bond Offering—Lucien Morissette, City Secretary-Treasurer, will receive sealed bids until 7 p.m. (EST) on Jan. 3 for the purchase of \$25,000 city improvement bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

L'Île Aux Coudres Sch. Commission, Quebec

Bond Sale—An issue of \$133,000 school bonds offered on Dec. 4 was sold to J. F. Simard & Co., as 5s and 6s, at a price of 97.77, a net interest cost of about 6.23%.