# The COMMERCIAL and FINANCIAL <br> ESTABLISHED 1839 CHRONICLE Reg.U.S. Pat. Office 

## General Corporation and Investment News

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

Advance Industries, Inc.-Net Up-

Advance Industries, Inc. Cambride, Mass., had net income of
405,706 for the fiscal year ended Sept. 30, 1960, an increase of $\$ 405,76$ for the fiscal year ended Sept. 30, 1960 , an increase of
$42 \%$ over net income of s284,821 in the previous year, according to
James E. Ashman; President Jailes for the corporation, however, declined to $\$ 5,747,186$ from $\$ 6,311,652$ in 1959 Of the ore totals, the company's, sales to the
United States Government on prime and sub-contracts accounted for $46.9 \%$ this year, and $61 \%$ of the year before,
Mr. Ashman said the gain in earnings was attributable to the Noer.il cost reduction and 12 -month earnings was atring or ther ibutale to the
way Division, against only 3 -month earnings in the Kevstone Ridgeadded, were partially offset by additional expenses in the treceronsizing
Division to increase organization strength and institute complementary proceses ot the electroilizing operation and institute complementary
advance Industries is engaged in electronics, electroizing, ceramic tile, high-ficicility sound equipment and equipment leasing.-V. 189,
p. 1017.

Advanced Investment Management Corp. - Proposes Offering
The corporation, of The Rector Bldg., Little Rock, Ark., filed a regis-
tration statement with the SEC on Jan. 13 , 1961 covering 300,000 shares of common stock, to be offered for pubuili, sale at $\$ 3.50$ per share shares
offering is to be mace on a best efforts basis by Advanced Underwriters Inc., for which it will receive a selling commission of .525 per share
(plus $\$ 20,000$ for expenses. The underwriter is owned and controled
bp Jy Jesse L. Byrd Jr., company President, and two other officers.
The company was organized in October, 1960 with the primary objec tive of operating an insuwance home office service and management
company, and with the related secondary purpose of owning investments in entities engaged in the business of life insurance, automobile insurIt is not chartered to engage in the insurance business, but would
attend to all typically home-office operational procedures of insurance ompanies, including underwriting, policy issuance, handling reinsurvarious other services. Net proceeds of the stock sale, estimated at
$\$ 851,895$, will be used largely as a reserve for acquisition by purchase of interests in life insurance, as well as for furniture and fixtures, According to the prospectus, the company has outstanding 149,420 common shares, purchased by the present 21 shareholders at 25 cents per share. Byrd owns 10.68\% of the outstanding stock and management Ill., 14.28 , of the outstanding stock. An additional 224,420 shares are inal investors and others (including warrants for 49,920 shares issued
to management officials), which warrants are exercisable between July, to management officials, which warrants are

Alaska Creamery Products, me., Anchorage, AlaskaFiles With Securities and Exchange Commission-
The corporation on Dec. 19,1960 filed a letter of notification with
he SEC covering 130,000 shares of common stock (par $\$ 1$ ) to be ffered at $\$ 2.25$ per share, through Paul Nichols Co., Inc., Anchorage, The proceeds are to be used to purchase equipment and other
materials for distributing dairy products.

Alaska Northwest Publishing Co., Seattle, Wash.Files With Securities and Exchange Commission-
The company on Dec. 29, 1960 filed a letter of notification with he SEC covering 2,500 shares o. $7 / 2 \% / 2$ non-cumulative series A pre-
ferred stock to be offered at par ( $\$ 100$ per share), without underThe proceeds are to be used for working capital.

Alco Oil \& Chemical Corp.-Annual Meeting-
At the annual meeting held in Cincinnati, Ohio, on Jan. 16, 1961, What sales for the 1960 fiscal year ended Sept. 30 amounted to $\$ 5$,-
536,807 and that earnings, after taxes, equaled $\$ 342,423$, or about Coleman drew attention to the fact that costs of launching Alco's ewest product, between net earnings in 1959 and 1960. Coleman further pointed out that over the past four years, Alco had retired debt of $\$ 870,400$ and that despite a write-off of over $\$ 560,000$ in oil properties
during the same period, the company's net worth and net current assets are at an all-time high.
Although figures for the first fiscal quarter are not yet available stimates indicate the sales and earnings will trail the like period nical and sales development of SOIL-SET, as well as the disappointing The gond oires
The board of directors includes: Frank D. Andruss, Bryn Mawr, Pa.;
Peter Ball, Cleveland, Ohio; William H. Coleman South Euclid Ohio M. S. Gelbach, J., Lafayette Hill, Pa.; E. A. Kilroy, Jr., Cleveland,
Ohio; G. Jorton, Pacific Palisades, Calif: C. R. Porthouse Kent Ohio; Robert H. Potts, Strafford, Pa.; Tinkham Veale, II, Gates Mills, The corporation is at Trenton and William Streets in Philadelphia

Alloys Unlimited, Inc.-Appointment-
The Manufacturers Trust Co. has been appointed registrar for
the common stock of the corporation.-V. 192, p. 2505 .
Aluminum Co. of America-Auto Use Hike SeenAn Alcoa official said on Jan 10 that the use of aluminum in ecord jump of $15 \%$ over last year and the eighth consecutive all-time
Speaking before a group of America's top automotive editors and
Writers at the Detroit Athletic Club, Robert Be. McKee, Vice-President
in charge of sales for Alcoa, said, "With these impressive records to

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks) Page

New York Stock Exchange (Bonds) American Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange-
Midwest Stock Exchange--
Philadelphia-Baltimore Stock Exchange Pittsburgh Stock Exchange

American Electronics, Inc.-Contracts-
Receipt of contracts totaling $\$ 1,940,000$ by American Electronics, Inc The largest single portion of the total bookings, amounting to $\$ 1$,
18,000 , includes the design, development and manufacture or a tranler containing a shelter housing telephonic, electronic and radio equipment used as a ground-to-air data link to manned and unmanned
weapons within the 412 L Air weapon System, under a contract received
from General weapons within the 412 L Air Weapon System, under a contract received
rom General Electric Co., Heavy Military Equipment Division, Syracuse, New York
Also included in this portion of the bookings is a contract from erator sets for the prototype power car for the Air Force's Minuteman missile trains. Each generator will be rated at 175 kilowatts: In a These contracts, together with an add-on contract covering spares used
with the $F$-108 program, will be consummated by the Ground Suport ing to the total bookings eceived by AEI's Instrument Division for resolvers and new contracts he fire control and radar system of F-104 and F-105 aircraft systems; and $\$ 44,000$ for a new type static inverter, developed by American
Electronics' Precision Power Division, for the Centaur Atlas missile
power systems.-V.

American Equitable Assurance Co. of New YorkAppointment
The Manufacturers Trust Co. has been appointed registrar for the
capital stock of the company.
American Machine \& Foundry Co.-Registers Deben-
The New York company filed a registration statement with the
Securities \& Exchange Commission on Jan. 17 covering a maximum f $\$ 40,500,00020$-year convertible subordinated debentures which the Morehead Patterson, AMF Board Chairman . Subject to possible changes in market conditions and other reasons hich may necessitate delay or abandonment of the proposed issue ubscribe for the debentures in the proportion of one $\$ 100$ debentur or each 20 shares of common stock held at the close of business on
or about Feb. 28, 1961. Under the schedule now contemplated trans or about Feb. 28, 1961 . Under the schedule now contemplated, trans-
ferable warrants evidencing rights to subscribe for the debentures
and a prospectus will be mailed about Feb. 28, 1961, to holders of ommon stock. The rights to subscribe will expire on or about March
6, $1961-16$ days after such mailing hrough the exercise of subscription rights, will be sold to underwriters.
The debentures are to be convertible into AMF common stock at The holder's option to maturity, unless called for previous redemption. not as yet been determined but will be set forth in the prospectus The offering to stockholders will be underwritten by a group of
irms headed by Eastman Dillon, Union Securities \& Co.-V. 193, p.197.

American Natural Gas Co.-President's RemarksThe American Natural Gas Co. system has established an excellent
ecord of growth over the past decade and no slackening of the trend is indicated, Ralph T. McElvenny, President, told The New Following a two-fold increase in plant account and in revenues,
and a three-fold gain in net earnings over the past 10 years, the system now is adding substantially to residential and industrial loads and to new gas supplies and underground storage facilities with which During the past year the system added 45,000 new househeating
ustomers, to bring the number to 765,000 at the start of the current heating season. And with gas enjoying a marked competitive ad-
vantage in the service area-coal for homeheating being $35 \%$ higher vantage in the service area-coal for homeheating being $35 \%$ higher
and oil $50 \%$ higher than gas in Detroit, and oil $15 \%$ above gas in spaceheating business, Mr. McElvenny said
"In addition to our domestic business," he added, "we have been ness to climb rapidly during 1961 and subsequent years. akes Steel Corp. has contracted with our Michigan consolidated Gas Co. for the purchase of up to 25 billion cubic feet of natural gas service contract in our long history.
"Other large manufacturers in our markets are contracting for ncreased volumes of gas, both on a firm and interruptible basis ndustrial gas sales in our Michigan markets. We also expect a substantial increase in our Miiwaukee market."
To take care of this expanding volume of business, the American feet of additional gas daily from the Laverne Fleld in northwestern Oklahoma. and 158 million cubic feet, a day from rich new gas fields in mission authorization will be forthcoming in time for it to comer delivery this fall of 75 million cubic feet of gas daily from Northern Natural Gas Co
The system now is constructing facilities to connect with reserves
of 400 billion cubic feet of gas in the Krotz Springs field in Lauisiana hich originally has been contran of 50 million cubic feet a day from this field are anticipated in the ext few months.
To further boister gas supplies American Natural has contracted and Cedardale fields southeast of Laverne in northwestern Oklahoma under leases covering an area of more than 275,000 acres, and it is
actively acquiring additional reserves and acreage. This is a new actively acquiring
area of great pot
full development. The system now has in operation underground storage fields in
Michigan which have a working capacity of 118 billion cubic feet.
Thanks to these facinties, the system on peak winter days has a deliverability of more than twice the capacity of its two pipe lines The system has other and as yet undeveloped fields with capacity of


#### Abstract

an additional 45 billion cubic feet; and it also has extensive storage rights in oil producing reservoirs which management is satisfied it rights in oil producing reservoirs, which management is satisfied if can develop in the future as storage fields which will greatly increas can develop in the future as storage fielas the systerts storage volume In additition to enabling the distributing company subsidiaries to In addition. to enabling the distributing company subsidiaries to handle darge heating loons in winter, the storage fields aiso pemit the system to make short-term purchases of gas at relatively the system to make short-term purchases of gas at relatively favor rates from other pipe lines which do not have storage facilities. Consolidated earnings of American Natural Gas Co. and subsidiaries  said. "We look for an increase in net income in 1961 and a further rise in 1962 , he adde, ase the benefitit from our lare expansion program of the last the months and continuing into the first half of program of the last 12 month, 1961 are more fuly realized." The system spent $\$ 125$ million in 1960 for property additions and replacements, and management expects to spend another $\$ 68$ mill for the purpose in 1961 . Financing plans for 1961 contemplate the sale of approximately million bonds by Michigan Consolidated and the sale of about $\$ 30$ million bonds by Mischigan Consolidated and the sale of about the eame amount of long-term debt securtities by hichigan Wisconsin Pipe Line Co Michigan Wisconsin also Pipe Line Co. Michigan Wisconsin also is is expected to borrow about $\$ 20$ million Milwaukee Gas Yight Coo will finance its ornstruction this year primarily through funds obatined from short-term bank gans, to be primariy through funds obtained from shat replaced by permanent financing in 1962 . During 1961 American Natural will invest approximately $\$ 8,000,000$ common stocks of Michigan Wisconsin Pipe Line Co in common stocks of Michigan Wisconsin Pipe Line Co. ard Mill- wauke Gas Light Co. as a part of the financing programs of these two "We believe that Americian Natural should have adequate funds from internal sources to make these investments," Mr. McElvenny said, "and we do not plan at this time to sell any common stock of American Natural this year."-v. 192, p. 593.


American Telephone \& Telegraph Co.-Earnings-

American Viscose Corp.-Chemstrand Sale Approved Stockholders of American Viscose Corp. aave approved the proposed
sale of the company's $50 \%$ equity in Chemstrand Corp. to Monsanto Chemical co. Viscose will receive $3,540,000$ shares of Monsanto commcn
stock for its entire investment in chemstrand consisting of $50 \%$ of
Che Chemstrand's common stock and $50 \%$ of its $4 \%$ subordinated notes
At the meeting, $3,298,581$ shares of stock were represented, $69.56 \%$

## Apco Oil Corp.-Proposes Rights Offering-


#### Abstract

The corporation, of 811 Rusk Ave., Houston, Texas, filed a registra- tion statement with the SEC on Jan. 13, 1961 covering $\$ 10,102,100$ of


 subordinated debentures, due Aprit 1, 1981 and 505,105 shares of com Natural Gas Corp. on the basis of one unit for each 70 shares of class A and/or class B stock of Union Texas. Carl M. Loeb, Rhoades \& Co. and Smith, Barney \& Co. head the list of underwriters. The record date, interest rate of the debentures, subscription price and un derwriting terms are to be supplied by amendment.


## Corporate and Municipal Financing Ahead By SIDNEY BROWN

Financing planned for this week, commencing January 23, totals $\$ 268$ million and of ihis, $\$ 161$ million alone consists of tax-exempt State and local issues. The promise is for not as active a week as last week but the moderate demand for capital for the post-inaugural week does not look as though it will continue in the subsequent three weeks of the 28 -day visible supply as
The four-week float shows a slight gain for corporates but is more than offset by the decline in municipals. Both of the scheduled types of financing, taxed and tax-exempt securities, add up to a dip in the total for the January 23 -February 24 period.

## FOUR WEEK FLOAT AND HALF VERSUS FULL BACKLOG PROJECTIONS

The table below provides a recapitulation of estimated demand for capital in the next four weeks for corporate equities and bonds, and municipals with set sales dates. The data are obtained from both private and public sources and are carefully projected. They should offer a better indication of the total supply of public offerings and the shift, if any, from equities to bonds, than a mere tally of bonds and preferreds. Aggregate figures bring written descriptions of offerings into clearer perspective. That's why tables usually accompany text. It is possible and practical to gauge the price of those equities that do not yet have an offering price in advance of sale since they are checked out weekly and adjustments mace in the light of trophe-the picture is totas trophe-the picture is taken as of that time it is snapped. We all change after a scenti take it for aranted and thus, sumatically make conditons. The cognoweek's tally is made and until the next one, in our case, seven days later. This is no problem to them or to us.

## FOUR-WEEK FINANCING FLOAT

|  | Bonds |  | Total Corporates | Municipals | To |
| :---: | :---: | :---: | :---: | :---: | :---: |
| n. 23 | \$71,2 | \$35 | \$106,720,70 | \$161,069,0 |  |
| , | 300,000 | 30,041,720 | 99, | 90,245,000 |  |
| eb. 6-Feb | 52,225,000 | 24,191,900 | 76,416,900 | 20,335,000 |  |
| eb. 13-Feb. 17 | 46,402,300 | 71,399,950 | 117,802,250 | 68,027,000 | 185,82 |
|  | 300 | \$161,154,270 | \$340,281,570 | \$339,676,000 |  |

## * $\$ 1$ million or more

WILL THE TREASURY FOLLOW FEDERAL RESERVE'S ADVICE?
In the last recession of 1958 the yields on 3 -month Treasury bills plummeted to 1.839, and high-grade municipals were (Standard \& Poor's) 3.56 and Aaa corporate bonds (Moody's) were 3.79. Since then, the sharp, short, very wide spread between bills and senior debt securities narrowed to its narrowest point in January, 1960 when bills' yield exceeded taxable bonds. What occurred in the end of 1959 and early 1960 did not stop the gold flow, insofar as our lower short-term yields wer compared unfavorably to European yields. Since early 1960 the rate has declined of course, and the spread widened between short and long terms. The Treasury however, is concerned about our short-term yield direction and, apparently, fears another 1958.
William McChesney Martin, Chairman of the Board of Governors of the Federal Reserve System delivered an elementary lesson to the Joint Economic Committee on why a "bills only" policy is preferable generally. He did this last July 24, 1959. In that year he advised the Treasury to bring down the long-term yields, which is today's problem, too-according to those who believe that by manipulating interest rates you cure an adverse international balance of payments-by issuing, then, $\$ 20$ billion of short terms and using the proceeds to retire outstanding long-term debt. If the Treasury were contemplating this now, what would occur? (1) It would create liquidity in the economy since short terms are near money, and bonds would, as a result, become more liquid. (2) The yields on short terms should go up due to the generous supply and assuming the international political state of affairs does not get hot, or we do not go into prosperity. The former would mean deficit financing on a war scale, and the latter would naturally change the interest rate paceand make investments here attractive.
Though this is not 1959 but a year of considerable pessimism for the short-term outlook at least, it still is conceivable that the Treasury may take Mr. Martin's advice. The next problem will be, how will monetary management fare under this debt-management arrangement?

## A HOBSON'S CHOICE

The lengthening of our Federal debt has not been a success in the past eight years despite strenuous efforts made in that direction. Three business declines and several deficit years have revealed the difference between intent and effect. To engulf the composition of the debt with short terms may make life more pleasant for the political mind not too concerned with the economic dangers involved but it hardly would do the same for the monetary-banking authorities. The latter's problems would
become more complicated over and above contending with the problems arising
from our chronic, massive Federal debt. We can't seem to laugh our debt off even if percentagewise it has become a smaller part of cur GNP.
Sh.ould the Treasury let loose a flood of short terms, as Mr. Martin recommended in July, 1959, it may: (1) create larger economic problems later on than those now being subjected to "the" cure; (2) it will be a case of treating symptoms instead of causes, for our economic problem is viewed here as one of cost-price relationship, 3) and when it comes to competitive retaliation, our trading competitors abroad trickery. trickery.
Full attention should be devoted to reducing our costs instead of trying to manipuate the free market interest rate. What's at stake is our productive efficiency and of a recession.

## CHANGES IN THE PAST WEEK

Corporate sales in the week ending January 18 came to $\$ 90,672,842$ and, of this, C4,525,000 were in debt obligations. Private placements tallied $\$ 17,490,000$, 1 he
 Gsues without Northern Railroad equipment trust certificates took up $\$ 5,400,000$ of this latter amount.
Municipal sales in the week ending January 18 came to an impressive $\$ 200,261,000$. Additions to the Chronicle's municipal calendar of January 19 amounted to $\$ 111,483$, 000,000 .
The backlog table below covers all issues with definite offering intentions and ncludes those issues which have not had tentatively assigned offering dates. (The data in parentheses denote the number of issues.)

|  | This Week ${ }_{\text {Total Backlog }}^{\text {Last Week }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Corporate bonds with dates | \$307,027,300 | (29) | \$345,902,300 | (32) |
| Corporate bonds without dates | 102,453,400 | (20) | 104,976,300 | (24) |
| Total corporate bo | \$409,480,700 | (49) | \$450,878,600 | (56) |
| Corporate stocks with dates, | \$1,012,907,440 ( | 102) | \$1,031,216, | 100) |
| Corporate stocks without dates | 203,691,130( | 136) | 175,082,2 | 160) |
| Total corporate stock | \$1,215,598,570 | 238) | \$1,206,298,40 | 60) |
| Total Corporates | \$1,625,079,270 ( | (287) | \$1,657,177,000 | (316) |
|  |  |  |  |  |

$\ddagger$ Includes $\$ 21,036,600$ in preferreds ( 4 with offering dates) and $\$ 6 ; 055,-$
900 ( 6 without offering dates), or a total of $\$ 27,092,500$ in preferreds. NOTE: Add to Corporate Bonds $\$ 30$ million Southern California Edison Co. and to Municipals add $\$ 30$ million Georgia State Highway Authority which were announced after this was set.

## LARGER ISSUES IN THE NEXT FOUR WEEKS

The following lists the larger corporate and municipal issues expected in the next four weeks:
Week of January 23-27: 155,000 shares of Mortgage Guaranty Insurance Corp. common; $\$ 7$ million in bonds of Otter Tail Power Co.; $\$ 12$ million in bonds of Texas Power \& Light Co.; 250,000 shares of Avery Adhesive Products, Inc. common; $\$ 50$ Financial Corp. of California common; and in Municipals- $\$ 3.3$ million Fremont Financial Corp. of California common; and in Municipals- $\$ 3.3$ million Fremont Wisc.; $\$ 76.5$ million New York City; $\$ 3$ million Pittsburg Unified School District, Wisc.; $\$ 76.5$ million New York City; $\$ 3$ million Pittsburg Unified School District, Cammission, Alabama; $\$ 6,386,000$ Huntington \& Smithtown Union Wree New York.
Week of January 30-February 3: $\$ 6.8$ million in bonds of Kentucky \& Indiana Terminal RR.; $\$ 16,250,000$ in common of Midland Capital Corp.; and in Municipals$\$ 4,832,000$ Saginaw, Mich.; $\$ 8$ million New Mexico; $\$ 28,980,000$ Connecticut (State of) Texas; $\$ 10,328,000$ Milwaukee County, Wisconsin.
Week of February 6-February 10: 360,000 shares of Berkey Photo Service, Inc. \$45 million in debentures of Consolidated Natural Gas Co.; 300,000 shares of Texas Gas Transmission Corp. common; and in Municipals- $\$ 10$ million North Carolina.
Week of February 14-17: 235, 100 shares of Maryland Cup Corp. common; 900,000 shares of Southern Co. common; 263,000 shares of Storer Broadcasting Co. common; $\$ 20$ million in bonds of Chesapeake $\&$ Potomac Telephone Co.; $\$ 3.5$ million of Jeffer-
son Lake Asbeestos Corp. units; 326,682 shares of common and $\$ 15$ million in bonds son Lake Asbestas Corp. units; 326,682 shares of common and $\$ 15$ million in bonds
of Puget Sound Power \& Light Co.; $\$ 8$ million in bonds of West Texas Utilities Co.; of Puget Sound Power \& Light Co.;: $\$ 8$ million in bonds of West Texas Utilities Co.,
and in Municipals- $\$ 47,550,000$ Baltimore, Md.; $\$ 15,802,000$ St. Louis, Mo.; $\$ 3$ million and in Municipals- $\$ 47,550,000$ Baltimore, Md.; $\$ 15,802,000$ St. Lou

January 19, 1961

Arizona Rent-Rite, Inc., Phoenix, Ariz.-Files With Securities and Exchange Commission-
The corporation on Dee. 21, 1960 filed a letter of notification with
the $\triangle E C$ covering 150,000 shares of common stock to be offered at par (s2 per share),
The proceeds are
for working capital.
Armed Forces Land Corp., Sioux City, Iowa-Files
With Securities and Exchange Commission-
The corpporation on Dec. 30,1960 filed a letter of notification with
the SEC covering 1,000 shares of common stock (no par) to be offered

Associated Testing Laboratories, Inc.-Record Highs-

 Reporting the company preliminary figures, Messis. Tonkowich
and Novack revealed that net income for the six months had risen
and moter




 and an outline of its prospects in the months ahead. Mr. Tonkowich
disclosed that the company would open its third enironmental testing
Ilaborator in the Bosto
Engrany area on March ir, thus adding a New England division to .its main headquarters in Wayne and its south
eastern divisional laboratory in Winter Park, Flay The conpany he
added, would open a fourth laboratory on the West Coast sometime
 testing of missile, rocket and arircart components under simulatal
conditions of fire and in the mantacture of a complete line of
cenviromenta
 on the Army's medium-range Pershing Missile. The company is also
engaged in testing components of the Polaris. the Minuteman, the
Titan and the Bulpup as well as other missiles, rockets and aircratt.
Automation Indusíries, Inc.-Acquires-
This manuracturer of ultrasonic, electionic, and magnetic products
recenty announced acquisition of Amco Incorporated of Abilene, Texas, an integrated fabriceator of artrcartitaci and misisionerated oof Abonentilene, Texas,
Automation President, Corwin D. Denney, sald the acquisition adds
 Amco sales during the past 12 months were approximately $\$ 750,000$.
Plant assets. are valued at $\$ 5500,000$, and inventory at an additionai $\$ 220,000$. Mr. Deinney stated that in addition to Amco's s1.000,000 back-
los. additional wards of approximately $\$ 250,000$ are anticipated before
the end of the monts. According to Mr. Denney, the Amco acquisition is part of a major
progran to expand Automation Industries. Inc. Other acquisitions are

## Avnet Electronics Corp.-To Distribute-

BPL \& Chemical Co., Los Angeles, Calif.-Files With Securities and Exchange Commission
The company on Dec. 191960 filed a letter of notification with
The SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwiting.
The proceds are to be used for expenses incidental to the operation
of a bowling alley.
Bal-Tex Oil Co., Inc., Denver, Colo.-Files With SEC The corporation on Dec. 22 , 1960 illed a letter of notification with
he SEC covering 300,000 shares of class a common stock to be offered at par (s1 per share), througn siquity cieneral Investment
Corp., Denver, Colo. The, proceeds are to be used for expenses incidental to the operation
ofl and gas properties.-V. 192, p. 3.
Baltimore Associates-Files for OfferingThe company of 220 Fifth Ave., New York City, filed a registration
statement with the SEC on Jan. 18 . 1961 , coverin $\$ 803,300$ of par-
ticipations in Joint Venture, to be offered for public sale $\$$. picipations in Joint venture, to be offered for public sale at $\$ 6,000$
pantit. No underriting is involved
Associates was formed under New York law in January 1961 and
 of acquiring, titile o the land and baild ting was formed for the purpose
department store erected in 1960 in the entining o retail discount
derior tern of




 offering, $\$ 12,000$ will be refunded, leaving a cash contribution of
Si3.00. In addition they assignd the purchase contract in con-
sideration of reeiving the s109000 interest.


## Bankers Trust Co.-Annual Report-

The company's average demand deposits rose to $\$ 2.198$ millinn in
1960 as compared to $\$ \$ .137$ million in the previous year, according to
figures released in the fitures released in the company's 1960 annuar report recently mailed to
fhareholders Converseiy, total average time deposits declined about $\$ 8$, million
from 1 Ths9 The report pointed out, however, that savings deposits inreased slighty. "On the other hand," continued the bank's annual
statement; 'average time deposits other than savings accounts

 Ieposits were higher than a year eariier."
Income derived from interest on loans showed a "marked improve-

on loans rose from $4.73 \%$ in 1959 to $5.14 \%$ in 1960 . "The full effect



 Conmissions and other income continued to increase. "In the aggre-
gate, this ing orm of incore was about 10.0 hinher in 1960 than in the Operating expensss of the trust company increased to a total of $\$ 65.6$
million in 1900. This is about 7 Te earnings, before Income taxes, increased to $\$ 66.2$ million, an improve-
ment of $\$ 10.7$ million- $19.4 \%$ over 1959 Looking ahead, the 1960 report to shareholders pointed out that a
change in the eresve reeurements for banks located in certain areas
of New York City


 This condition will prevail unless there is an increase in reserve re-
quirements in all Reserve Cities.
ont The continuing growth in commissions and other income is another
favarabe factor int the company's future. Our. Trust Depariment, for
 the ther hand, which prevailed during the latter part of of 1960, may
continue into next. year and produce lower average rates of interest.-
V. 191, p. 898.

## Bell Telephone Co. of Pennsylvania-Earnings-

## Period End. Nov. 30-1960-Month-1959 1960-11 Mos.-1959





Beryllium Resources, Inc.-Interests Acquired-
Hrestent Bruce Odium announced on Jan 11 completion of negotia-
tions whereby the Brush Beryllium Co. of Cleveland. the Fedeal
Resources Corp., and the Hidden Splendor Mining Co., both of Salt Resources Corp, and the Hidden splendor Mining Co., both of Salt
Lake City, wil each have an dequity interest in Beryllium Resources.
 are publicly held companies. Hidden Splendor, which has pubicly
held tsock, is a subsidiary of Atlas Corp. The remaining Beryllium Resources stock is owned by Et Van
Dornic, developer of a flotation process for the concentration of Act Acquisition of these equity interests in Beryllium Resources provides each participating company a valuable association with the
extenilue mineral holdings of Beryllium Resources,", Odlum stated. Odium also announced completion of the merger betwen Berylium
Resures and Dyamic Metale Corp. Van Dorgick, vice-president
Dynamic Metais Resources and Dynamic Metais Corp. Van Dorntck, vice-president of
Dynamic Metas, has ben elected vice-president of the surviving
Eeryllium Resources.--v. 192, p. 2119.

## Biophysical Electronics, Inc.-Merger Plan-


 Luarters in Dallas; Eiophysical Electronics is aretse
whose stock is traded in Eastcoast securties markets.
Under the plan, approved by directors oo both bompanies and to be subitited to shan, ahpoldorers of the two corpanies. it it it proposed that
Eiophysical Electronics, Inc., will be merged into Communications Eiophysical. Electronics, Inc., will be merged into Communcation
Industries, Inc, nd become on operating divisio of C. I .
Present directors of C . I will s. serve as directors of the merged com

 owned subsidiaries, is engaged in providing various electronic and com-
munications products and services for industrial use. C. C . also has munications products and services for industrial use C. I. also has
pplications pending before the FCC for common carrier radio d.sappiching faciities.
patele
Eletros Science
Electro-Science Investors, Inc., of Dallas, recently concluded a fi-
nancing arrangement with C. I. through purchase of more than $\$ 1$ nancing arrangement with convertible debentures and senior notes.
milion in common stock, cont
A.ccording to Mr. Stover, ESI was instrumental in bringing about the
Merger proposal. Electronics, Inc. is engaged in important developmental
EEophysial
Urams with such institutions as the University of Pennsylvania, the
 Mr. Stover said.
""These programs concern psychological testing, training devices and
obstacle detectors for the blind. Therefore, this proposed merger will V. 189, p. 2135 .
a

Bohn Aluminum \& Brass Corp.-Expansion-
This corporation of Detroit, announced plans on Jan. 6 to expand
and rods and shapes, and anuminum and brass
Bohn mangings. Bohn management indicated that under the expansion progran
new, modern manatacturate equipment will be acquired, which wil
eesult in increased efficiengey and improved methods of maintaining result in increased efficiency and improved methods of maintaining
high quality product. The relocation of this manufacturing operation from a pre-Worit
War Ilant in Hamramek, Mich. to a modern facility located in
a more centrailized market area, will also result in improved service to Bohn customers. It is is anticicipated the transifer of operations to A spokesman for the company commented, "rriss is another
step in Bobns program to modernize its manufacturing facilities
and improve its competitive position. and improve its competilive position.,
The Adrian facility will continue to produce its present line of
on
 fubers. aluminu evaporators and coll platies for refrigerators and
fubezers, and other aluminum fabricated parts. At other locations in Michigan, Hlinois and Indiana, Bohn also
manufactures aluminum castings, pistons, bearings and bushings, and manufactures aluminum castings, pistons, bearings and bushings, ${ }^{\text {mating, commercial refrigeration and air conditioning procucts. }}$ In aditition, Bohn owns two subsidiaries: Plasinay Corp., Walled
Lake, Milch., a manufacturer of plastic housewares; and Port Everglades steel Corp. at Fort Lauderadale, Fou.. which, selld coment Ever-
steel prod
products used in building and highway construction.-V. 190,

## Bond Stores Inc.-Sales Up-


Bowling Corporation of America-Net Up-Expansion Net earnings amounted to $\$ 139,028$ for the 12 -month period ending
Aug. 19 , 1960 , president $R$ Reuben A. Dankoff has reported to stock-
combined earnings statement for a three-month period (September to
December for the newly organized company which operated lanes aiu the time. Dankoif reported that BCA now operaterated 536 , 1anes
and wiil siorty open an additinal 56 lanes, giving a total of 592 lanes
in operation Gros
 Dankiofir roported that the corporation will open a 15 acre amuse-
ment park in Atlanta, Ga., where the firm presently operates a giant and
owing May $i$, The park 'is now under construction and is expected
Bue will open and

 Fivculily the coirporation pequired two bwiling centers. In Rochester,
Neiv York.. DDankoft reported that the firm exchanged 81,000 shares
of common stock "Operating bow for the thas, autisition or these centers.


Bowl-Mor Co., Inc.-Offers Rights to Stockholders The company offered common stockholders. rights on
Jan. 16 to subscribe at $\$ 20$ per share for 78,955 shares of
common stock at common stock at the rate of one share for each ten shares held of record on Jan. 12, 1961. The rights expire at $3: 30$ p.m. (EST), on Jan. 30,1961 . The offering is being underwritten by a group of investment firms headed jointly by Paine, Webber, Jackson \& Curtis and Gran-
bery, Marache \& Co. bery, Marache \& Co.
PROCEEDS-Funds from the sale of the additional shares will be
vsed for working capital and for costs of the company's planned
entry into the tenuln ficla p:nusetiness-Initially the company manufactured and distributed
 European countries.
 Congressi
EARNINGS-For the 11 monthis ended Nov, 26, 1960 sales and othe

 CAPTTALIZATITON-Giving effect to this offering the company will ave outstanding 868,508 stares of common stck, 10 cen s par,
160,757 stares
plor 30 cents cumulative preferred stock of $\$ 1$ par and Uebt of $\$ 5,000,000$. UNDERWRITERS-The underwriters named below, for whom Paine


 Granbery, Marache \& Co.--
Estabrook \& Co Estabrook, \& Co.
Hemphill Noyes
Hornhlower \& Weeks
Hornblower \& Week.
Leen Higyenson Corp.
-V. 192 , p. 1811.
(James) Brooks \& Co., Inc.-Securities Offered-Pur suant to a Jan. 18 prospectus, Lloyd Has \& Co.
120 Broadway, New York 5, N. Y., publicly offered 1,000 units of this firm's securities at $\$ 450$ per unit. Each unit consists of $\$ 400$ of debentures, 50 common shares, and warrants for the purchase of an additional fifty ommon shares
EUSINESS-The company was incorporated under the laws of the
State cf New York in 1954 to take over a business established in State of New York in 1954 to take over a business established in
1911 whine had been hcuired by the present. stockholders as a
partnership in 1950. The company is engaged in the sale at retail partnership in 1950 . The company is engaged in the sale at retail
of household furniture, major electrical appliances, jewelry, cameras
ond
 are primarily immizrants, or first generation descencoants of immigrants.
 insurance companies, depa
as the various professions.
The company has recently created a jewelry department and pro-
poses to add a mens clothing department in April or May, 1961 . AROCTEDS-The proceeds of the sale of 781 units, comprising series
 The $\$ 98,550$ principal amount of demand notes of the compan
The Which are to be accepted in payment for the 219 unitse comppising
erries B debentures (in addition to cash payment of accrued interest) are to be cancelled.
CAPITALZZATION GIVING EFFECT TO PRESENT PINANCING Real Estate Mortgages:

|  | Authorized | Outstanding |
| :---: | :---: | :---: |
| 2nd mo | \$ 60.000 | \$ 14,830 |
| nk Loa |  |  |
| Vista credit |  |  |
|  |  |  |
| ${ }^{542}$ Oil East Burner |  |  |
| Business Loan |  |  |
| FHA guarante |  |  |
| Factors Loans |  | 1,10 |
| otes Payabl |  |  |
| ble Sales |  |  |
| Stockholders and Others |  |  |
| ordinated Debentures |  |  |
| eries A, $12 \%$, due | 312,400 |  |
| eries B. $12 \%$, due 1980 | 87,600 |  |
| mon stock ( $\$ 1$ par) | 200,000 | $+140,00$ |

## \&Estimated

SEstimated.
sibubrdinated, as to principal and interest, to indebtedness or other
sbilly of the company for money borrowed from, or guaranteed to
 ations or insurance companies. Series B debentures are als
ruinated, as to principal and interest, to series A debentures.
+Excludes 60,000 shares

Bowser, Inc.-Appointment-
The Chemical Bank New York Trust Co. has been appointed registrar
for the common stock, $\$ 1$ par value and $\$ 1.25$ cumulative preferred for the common stock, $\$ 1$ par value and $\$ 1.25$ cumulative preferred
stock, $\$ 25$ par value of the corporation. -v .192, p. 2323 .
British Industries Corp.-Appointment-
The Chemical Bank New York Trust Co. has been appointed warrant agent under a purchase orier being made to the houders or twommon
soock of the corporation giving them the right to purchase two-fif hh
of a share of common stock of Aviet Electronics Corp. for each share
of the corporation held.-V. 193, p. 4.

Brush Beryllium Co.-To Redeem Debentures-
 Trust Co., Cleveland, ohio. Each $\$ 1,000$ debenture may be converted into 41 shares of common
stock on or before Feb. 21, 1961.-V. 192, p. 2119.
Butler Brothers-Sales Up-
Period End. Dec. 31- 1960-Month-1959 1960-12 Mos.- 1959


California-Pacific Utilities Co.-Net UpThe company derived a net income of $\$ 1,161,208$ from operations in
the 12 months ended Nov. 30 , 1960, up from $\$ 1,052,292$ earned in the year-ago period in earnings was sufficient to maintain the per share rate at s1.32, equaling the previous year's figure, notwithstanding a
considerable increase in the average number of, sines outstanding,
Current earnings are based on the averame of 782,827 shares of common stock outstanding, after s126,715 for preferred dividends; the
previous years basis was 677,852 average common shares and $\$ 154,337$ for preferred dividends.
Revenues from all sources rose about a million dollars. reaching
$\$ 12,260,216$ in the 12 months ended Nov. 30,1960 , against $\$ 11,226,110$
 $\$ 10,082,655$ in 1959 . Revenues from non-utility sources totaled $\$ 1,178,-$
836 in 1960 and $\$ 1,143,455$ in 1959 --V. 193 , p. 103 .

Caspers Tin Plate Co.-Sells Subsidiary -
The Chicago company on Jan. 13 announced that it has sold all
of the operating assets of its wholy owned subsidiary, Olive Can Co.
The sale was effective Dec. 31. 196 .
 pletely unrelated
not diselosed. Co.., with headquarters in chicago, is engaged in the
Olive manuracture or or pand, cakes. specialty foods and other products.
for packaging of candy,
Managing the new company will be Albert and Philip Armate, who
are the owners. Annual sales volume approximates $\$ 1,500,000$. Mr. Bewnetts. said the company was sold primarily to allow Caspers
to concentrate on its basic business of lithographing on metal sheets, and its steel warehousing functions. "We will continue to supply added. Tasers Tin Plate Co. operates two steel warehousing units, Lafayette
Casper
Steel Aluminum Cor., Chicaioo, and Westates Steel Co.., Santa Clara,
Calif., both wholly owned subsidiaries.-V. 192, p. 1911. Celotex Corp.-Annual Report-
Net sales for the fiscal year ended Oct. 31,1960 were $\$ 67,964,618$
and earnings after taxes were $\$ 2,067,128$, equal to $\$ 1.78$ per Slare on $1,028,651$ shares ore $\$$ outanding. . This conimares per common
$\$ 76,242,17$ and and earnings of $\$ 4,131,907$, or $\$ 3.76$ per share on of the same basis in 1959, according to Henry W. Collins, President. Celotex's sales volume was down $11 \%$ from that of the preceding year, housing.
starts declined $18 \%$ in a fall-off which began in the early months of
1960 and became more pronounced during the year 1960 and became nore pronounced during the year.
"Eecause of the drop in salls. depressed price on many products
resulting from rigorous competitive consitions, wage nncreases which were not recoverable and hisher costs for sales and distribution, our
earrings were down from 1959." he the elotex executive sald adding
that the company startup expenses at tits new Lexpinse. Mich., plant, where production of
insulation board was begun late last year. Mr. Collins said he could see "no important change" in Celotex'
pusiness level for 1961, though the slight pickup in residential construction generally predicted for the latter part of the year, if it
orcurs, "should reat avoraily for us. He also 10.0 for a vigorous
and active repair, remodeling and modernization market and continuaand a of a high level of institutional and commercial construction which
tishould produce a good demand for our materials." Celotex' expenditures for property, plant and equipment totaled
$\$ 5,100,00$ during the year, more than half of which was invested in
its new fiberbard its new fiberboard plant at L'Anse. With no major plant expansion
projects now contemplated, plant improvenent expenditures for 1961 are estimated at $\$ 3,000,000$, Mr. Collins said. subsidiary, (not consoli-
Net earnings of celotex Limited, Engish
dated) were $\$ 442,881$ for the fiscal year ended Oct. 31, compared with
dithe dated) were $\$ 442,881$ for the fiscal year ended Oct. 31, compared with
$\$ 433,30$ for the preceding year. converted at the rate of $\$ 2.80$ to the
pound sterling. Celotex received dividends of $\$ 186,398$ from Celotex Nmited.
Net income after taxes of South Coast Corp., a Celotex affiliate, for
its fiscal year ended July 31 , was $\$ 1,001,424$ compared with $\$ 899,533$ in the preceding year. Soutn coast paid dividends of 50 cents per
share for the year and Celotex received dividend payments totaling
$\$ 102,664$. Celotex owns 205,328 shares, or $48.3 \%$ of South Coást common stock
and $\$ 1,523,260$ face value, or $82.6 \% \%$ of its $5 \%$ subordinated cumulative

Centennial Fund II, Inc.-Seeks OrderThis Denver investment company has applied to the SEC for an
order of exemption from a provision of the Investment Company Act; order the commission has issued an order giving interested persons until
Feb. 1, 1961, to request a hearing thereon, it was announced on Jan. 17. In a registration statement previously filed and now effective, the
Fund proposed the public offering to investors of 2,000.000 common
shares in exchange for securities held by investors. The purpose of
 capital gains tax tiainility at the time of such exchange. Centennial
Management and Research Corp. will solicit deposits of securities, to be held in escrow until March 25 . 196 . The minimum deposit to be
acepted from any investor is to bee seurities having a market value
of $\$ 2500$ and ane exchange will not be consummated unless the of $\$ 25,000$ and and the exchange will not be consummated unless the
market value of the eposited securities as at the effective date of
the planned exchange aggregates a minimum of $\$ 10,000,000$. The application seeks an exemption from that provision of the
Investment Company Act which provides that an investment company may not make a public offering of securities unless it has a net
worth of at least $\$ 100,000$.-V. 192, p. 1091.
$\qquad$ The company, of Minneapolis, Minn., has applied to the SEC for
an exemption order under the Investment Company Act permitting an exemption order under the Investment company. Act permitting
borrowings from Investors Syndicate of Amertica, Inc., and the com-
mission has issued an order ive ${ }_{1961}$, to request a hearing thereon. Center, which was recently organized to acquire and develop certain
properties in Minneapolis, is wholly-ownee by Baker Properties, Inc.
Baker Properties

$\square$
entire block- in downtown Minneapolis. It proposes to demolish all
of the present improvements on such property, except an office
of the present improvements, on such property, except an office
building, which will be completely modernized, and to construct an
integrated set of buildings thereon. Arrangements have already been
entegred into for the lease of about $77 \%$ of the total office spaee,
$63 \%$ of the total commercial space and $85 \%$ of the total storage space,
Total cash requirements for acquiring and developing the properties

three construction mortgage loans aggregating $\$ 20,000,000$ to be made
by Investors Syndicate. All the outstanding stock of Investors Syndicate is owned by Investors Diversified Service. Inc. Eecause of certain
intereompany reationships.. Center is an anfiliate of an affiliate of
IDS, which controls Investors Syndicate.

Champion Ventures, Inc.-Suspension Ended-
The commission has vacated its order of April 13,1960 , temporarily
suspending a Regulation A exemption with respect o a public stock
offering by Champion Ventures, Inc., of 600 Mile High Center, Denver,
Colo. The suspension order was based upon the companys failure.
to comply with certain conditions of the reguation, in that the company
failed do file an accurate report of sock sales and failed to co-operate
with the commission by its failure to respond to letters. from the
with the commissinn by its railure to respona sales was filled; and
commission. subsequently, an accurate report of sales
the commission concuded that it would be appropriate to vacate the
suspension order.-V, 191, p. 1771.
Chemsol, Inc.-Files Offering-
The company, of 74 Dod St., Elizabeth, N. J., filed a registration
tatement with the SEC on Jan. 16, 1961, covering 200,000 shares of
common stock, to be offered for public sale at s3 per shate, The
offering is to be made in alate February on an allor-none basis by
underwiters headed by Godrrey Hamilto
underwriters headed by Godirey, Hamilton, Magnus \& Co., $\%$.ho . Will
receive a commission of 36 per share plus $\$ 20,000$ for expenses. The
principal underwiter has purchased 15,000 common shares from cer-
tain stockholders of the company at 50 per share.
The company and its whollo-owned subsidiary, Chemline Corp., are
engaged in the businesses of buying and selling and refining by-
products of the chemical and petrochemical industries, the manufacture
and sale of lime and the neutralization and disposal of chemical and
acid wastes, and more recently, the reprocessing of used thermoplastic
resins for extrusion manufacturers. The $\$ 495,000$ net proceeds of the
resins for extrusion manufacturers. The $\$ 495,000$ net proceeds of the
stock sale will be used as follows: $\$ 350,000$ to construct and equip a
kiln plant in New Jersey, to convert limestone into quicklime; $\$ \overline{0} 0,000$
to purchase additional equipment and inventory for reprocessing of
thermoplastic materials; and the balance for general corporate pur-
poses, including working capda. cedness, the company has outstanding
In addition to certain indebte of which Marvin H. Mahan, President,
515,000 shares of common stock, of
owns 367,250 shares, and management officials as a group own 397,250 shares.
Christiana Securities Co.-Merger Cleared-
See Delaware Realty \& Investment Co., below.-V. 192, p. 2608.
Cinestat Advertising Corp., Madison, Wis.-Files With Securities and Exchange Commission-
The corporation on Jan. $9 ; 1961$ filled a letter of notification with the SEC covering 30,000 shares of common serm.
offered at $\$ 10$ per share, without underwriting.
The proce
City Products Corp.-Record Sales for Division-
 month in the history of the merchandising concern,
Chairman, reported on Jan. 13
Volume for the 12 months ended Dec. 31, 1960 increased $8.9 \%$ from $\$ 196,655,783$ in 1959 ., the 19 th consecutive month in which Butier
Sales in December, the Brothers has reported a record high, amounted to $\$ 22,951,781$, an
increase of $3.9 \%$ from $\$ 22,085,701$ in the corresponding 1959 month. Yearly sales increases were attained by all Butler Brothers mer--
chandising opertains., inclucing sales to more than 2400 Ben Franklin
franchised variety stores and sales throug company-owned Scott and Tranchised variety stores and sales through company-owned soct and
$\mathrm{T} \& \mathrm{Y}$ variety stores and seven Butler Brothers department stores, Steffey noted that the December sales record reflected the company's
agressive store expansion and modernization program, timed to put aggressive store expansion and modernization progran, timed to put
all new stores in operation for the years peak merchandising period.
AAdition of 167 new company-owned and franchised stores. all of
which were opened by the Transkgiving weekend, exceeded the com-
and which were opened by the nranskgtets in 1960 ,
pany s original goal of 150 new outlets
TG \& Y, which has expanded faster than any major variety chain
T
 including 45 stores opened in 1960 . south, Southwest, and Far West, In the Ben Franklin division, Steffey said, there was a vigorous
protram of upgrading established sores and franchising larger new
outlets which carry a wider selection of merchandise and are better equipped for modern marketing. A total of 113. new stores were added,
while frachise agreement were discontinue with 114.0 older stores
which lacked opportunity for further growth and development.- v . 192 , Clifton Precision Products Co., Inc.-New HighsSales and eanrings for the fiscal year ended Sept. 30,1560 reached
record highs with an increase of $49 \%$ in ssies and $202 \%$ earnings over the previous fiscal , perion, John P. Glass, President, told share-
holders in the company s annual report released on Jan. 17.
Net sales rose to $\$ 10,599,940$ compared to $\$ 77,067,837$ in fiscal 1939 While net income was $\$ 604,758$ as against $\$ 200,148$ in the previous
period. Earnings per hhare of common stock were up from 50 cents
a share in the 1959 period to $\$ 1.52$ in fiscal 1960 on 398,000 shares outstanding at the end of both years.
Cifton, which designs and manuartures syaclino and other rotating
ont
 equity amounted to $\$ 2,508,574$ compared to $\$ 1,003,817$ the year before. of business was due to an accelerated sales effort coupled with a
growin demand for an almost infinite variejof of rotating components.
He attributed the marked improvement in earnings to greater outpuit and efficiency per employee, the continuing effects of company-wide
costo controls and incraased production' efictency afforded by whie
Colorado Springs olant of the company's Western Division. Mr. Glass pointed out that the growth of Clifton Precision Products increases had not been achieved through aequisitions, However, ine
did not nor possibilitity that companies with highty specialized technical
capabilities might not be accuired in time. New product development based on the company's research, engineer--
ing and development are expected to make major contributions to ing and development are expected to make major contributions to
Clifton's sales volume in 1961 and the years ahead, Mr. Glass said.
-V . 190 , 1 . 152 .

Cockshutt Farm Equipment Ltd.-Annual ReportAn upsurge in sales and profits in the final quarter of fiscal 1960
ended Octa 31; 1960) is reported by Cockshutt and its subsidiaries in the annual report now being mailed to stpckholders. Consolidated sales of $\$ 38,790,452$ were slightly in excess of the
$\$ 38,720,577$ reported for fiscal 1599 . 1 Net profits amounted to $\$ 1 .$, or $\$ 1.67$ per share for the preceding year. In his letter to stockholders, Benno M. Bechhold, President, notes to $\$ 30,300,000$ in 1959 The company's increase in equipment sales
was made entirey in in prime market, Canada, where sales advancer
by about $15 \%$ an increase proportionately higher than the industry by about $15 \%$-an increase proportionately higher than the industry
total, with a consequent betterment of the company's. share in the
Canadian market.
 year-end of $\$ 5$ million reached their lowest level since 1955 and
compare with $\$ 7.8$ million a year aco. The acquisition of the N. K. Winston-Sanson Florida Corp., a land
development and construction company, now a wholly owned subas well as toward the a improvemerange measure oward Cockshut's asset value and
earning power.-V., 192, p. 1608 .
Colonial Corp.-Stock Dividend-News-
Stockholders of America, at a special meeting on Jan. 17 voted
increase the number of authorized common shares of capital rom $1,000,000$ to $2,000,000$. The par value remains unchanged at 1 . 11
from
fer Sol, Berger, President, stated the companymon is now in a position to
further its acquisition program. Colonial. is currenty in the final stages of negotiating its first-acquisition, an apparel manufacturer
which he estimated would add about 25 cents per share to the 81.60 per share previously projected for 1961 . As a result of this acquisi-
tion, earnings for 1961 are now estimated at $\$ 1.85$ per share. A
small amount of stock would ultimately be involved in this acquisition
as a result of conversion of ciebentures. Mr. Berger also recommended that directors declare a $5 \%$ stock
dividend at their meeting on Jan. 20, payable on March 10 to holders dividend of 15 cents per share., in addition, pays a regular quarterly The corporation, listed on the American Stock Exchange, is the and under retail category. The company produces 600,000 garments
Consolidated American Services, Inc.-Sales, Net UpThis firm had net profits of $\$ 45,517$ or 13 cents a share on the Sept. 30 , 1960 compared with $\$ 38,976$ or 13 cents a share in the pre-
ceding fiscal year on the 30,52 shat
M. J. Ruland announced recently Sales for fiscal 1960 jumped to $\$ 1,296,588$ from $\$ 787,991$ a year
earlier. During the year just past, Ruland noted, Consolidated American
expanded its services to the aircraft and missile industries with the acquisition of Welder's X-Ray Service, received major contracts for
buliding and operating facilities at various Air Force lases., and moved As a result of these 1960 developments, sales and earnings for fiscal
1961 should expand sharply, Ruland predicted.-V. 192, p. 1708 .
Consolidated Circuit Corp.-Common Stock OfferedPursuant to a Jan. 16 offering circular, Russell \& Saxe, Inc., 50 Broad St., New York 4, N. Y., publicly offered
125,000 shares of this firm's $1 \phi$ par common stock at $\$ 1$ per share.
EUSINESS-Consolidated Circuit Corp., a New York corporation, was
 joint venture organized on Aug. 1, 195. To The company's. executive
offices and princhal manufacturing facilities are located at 837 East
Orangethorpe, Anaheim, Calif. The company is engaged in the design and manufacture of printed
circuit boards for use in complicated electronics systems such as are employed in missiles, computers, read-outs, satellites, radar and en-hi-fidelity components and communications and television equipment. PROCEEDS-The estimated proceeds to be realized ky the company
from the sale of the securities offered hereby will be approximately
$\$ 100,000$ after payment of and of the company's own expenses of the offering estimated to be
$\$ 4,500$. It is anticipated that such proceeds will be applied as follows: (a) approximately $\$ 19,000$ to retire present bank indebtedness secured (b) $\$ 10,000$ to repay a $\$ 10,000$ bank loan guaranteed by Donald E.
Liederman; (c) approximately $\$ 35,000$ for leasehold improvements and equip-
(ent in the new premises; (d) the balance of approximately $\$ 36,000$ is to be used for working
capital. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 Consolidated Edison Co. of New York, Inc.-Expansion Con Edison will invest $\$ 305,000,000$ in 1961 for expansion, mostly or the equipment, mark utility announced on Jan. 17. "This is the President
of thest
capital budget for any one year in the company's history," Mr. Eble
said. It was understood that about $\$ 200,000,000$ of this amount will be
raised from outside sources, probably in the form of bonds. "For the five-year period 1961 through 1965 our capital budget
calls for the expenditure of well over $\$ 1,100,000,000$ including pay-
ments to New York City for the subway power plants." "By far the greater part of this money must be spent to expand the
company's electric system to supply the needs of our more than
$2,800,000$ electric customers."-V. 192, p. 2120 . Copter Skyways, Inc.-Proposes OfferingThe company with offices in the Penn-Sheraton Hotel, Pittsburgh,
Pa., filed a registration statement with the SEC on Jan. 16 , 1961 ,
covering $15,000,000$ shares of no bar common stock to be public sale at three cents per share. The offering is to be made by
C. A. Benson \& Co., Inc., on a best efforts basis, for which it will
receive a selling commission of $\$ .0045$ per share plus $\$ 5,000$ for The company was organized in August 1960 for the purpes. developing the commercial uses of helicopters in the Fittsburgh area.
In September 1960 it acquired all the stock of Pittsburgh Airways Inc., said to hold a certificate for transportation of persons and
property by heiicopter between Bradford through DuBois, Johnstown and Somerset to Meyersdale, Pa. The company proposes to apply the
proceeds of its stock sale, estimated at $\$ 352,500$, to acquisition of
all the basic equipment, property and capital deemed necessary to
commence its business, including $\$ 150,000$ for a helicopter and $\$ 65,000$ commence its business, including $\$ 150,000$ for a helicopter and $\$ 65,000$
for a base of operations.
The prospectus lists David E. Machey as President, promoter, and wher of $16,000,000$ हhares ( $76 \%$ ) of the outstanding common stock.
Mr. Mackey sold his stock interest in pittoun company in exchange for 3,200 shares of its $\$ 5$ par common stock,
which was converted into $10,000,000$ shares under a December 1960
stock split of 5,000 to one. Cortez Life Insurance Co.-Proposes OfferingThe company, of 304 Main St., Grand Junction, Colo., filed a regis-
ration statement with the SEC on Jan. 12, 1961, covering 500,000 shares of common stock, to be offered for public sale at $\$ 3$ per share.
The company will attempt to sell the shares, reserving $15 \%$ of the
total proceeds for salesmen's commissions. An additional 350,000 shares included in the registration statement are reserved for issuance upon
exercise of options tc be issued to directors and advisory board mem-
bers, the exercise price being $\$ 3$ per share. The company was organized in August 1959 and in June 1960
received a license from the Insurance Commissioner of Colorado to received a license from the Insurance Commissioner of Colorado to
engage in the business of writing life insurance, annuity policies, and
re-insurance. Proceeds of the stock sale will be applied to the com-
pany's business, particularly the writing of life insurance. The company now has outstanding 90,855 common shares. The
prospectus lists C. C. McAfee as Board Chairman and Charles T. Dolan
as President. Officers, directors and advisory board members own


Cove Vitamin \& Pharmaceutical, Inc.-Securities Offered - Hill, Thompson \& Co., Inc., and Globus, Inc.,
offered on Jan. $16,108,000$ units of Cove Vitamin at $\$ 3.125$ per unit consisting of one share of common stock $\$ 3.125$ per unit consisting of one share of
and one common stock purchase warrant.
PRIVILEGEEEACh warran entites the holder to purchase one
share of common or a perion of five yeais from the issue date. share of conmon for a period of five yeans from the issue date,
This purchase price is si.50 a share during the first year, \$4. a
share in the econd year, st.50 the third year; and \$5 a share
during the fourt during the fourth and firth years. BUSINESS-The company is engaged in the sale of vitamins by by
mail order through department stores. Cove sells nationally to charge
account customers of vartous deal

Cowles Chemical Co.-Debentures Offered-This company, of Cleveland, $O$, offered on Jan. $9, \$ 2,500,000$ of 1980, through an underwriting group headed by Shear son, Hammill \& Co and Gunn, Carey \& Roulston, Inc.
The price is $100 \%$ plus accrued interest from Dec. 31 , The price is $100 \%$ plus
1960 , to date of delivery.
EUSINESS-The company was formed in 1885 and named the Elec-
tric Smelting \& Aluminum Co. By the 1920 's the company was estabtric. Smelting \&e Aluminum Co. By the 1920's the company was estab-
lished in the chemical field, specializing in the production of chemical
compounds chiefly for use in the compoumds chiefly for use in the commercial lavindry industry, which
remains one of the company's principal customers Through its research and development program, Cowles has broad-
ened its product base. Today the company produces and nationally
distributes a diversified line ened its product base. Today the company produces and nationally
distributes a diversified line of high purity inorganic and organic
chemicals for use in the laundry, metal working, food, beverage, chemical, pharmaceutical, fiberglass, paper, and other industries. The
company also holds over 1 co forelgn and domestic pateats and has
numerous patents pending on a variety of produsts and processes. The company's production, research and engineering fecilities at
Skaneateles Falls, N, Y, inclue an anhydrous sodium metasilicate plant, automated chemical detergent compounding facilities, research
and development laboratories, and potassium silicate and organic chemical production facilities.
PROCEEDS-The major portion of the net proceeds from the sale of
the debentures will be used to expand the company's production and distribution facilities through the construction of a Midwestern plan
in Joliet, Ill.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

 | $4 \%$ | note payable to bank |  |
| :--- | :--- | :--- |
| Common shares $(\$ 1$ par) | 320,000 | $\$ 2,500,000$ | Tncludes shares reserved for issuance upon exercise of options

and also shares initially reserved for issuance upon conversion of the debentures
UNDERWRITERS-Under the terms and subject to the conditions
contained in the purchased contract, the underwriters named below
have severally and contained in the purchased contract, the underwriters named below
have severally agreed to purchase from the company the principal
amount of debentures set forth below opposite their respective names:

## $\begin{array}{lr}\text { Shearson, Hammill \& Co. } & \text { Ammoner } \\ \text { Gumn, Carey \& Roulston Ine } & \$ 675,000 \\ \text { Goldman, Sachs \& Co } & 675000\end{array}$ <br> Gunn, Carey \& Roulston Ine Goldman, Sachs \& Co.- Paine, Webber, Jackson \& Curtis <br> Paine, Webbe White, Weld McDonald \& , p. 2220 .

Cramer Controls Corp. - Merger Off-
Delaware Realty \& Investment Co.-Merger ClearedThe SEC has issued a decision and order, it was announced on
Jan. 16 under the Investment Company Act permitting the merger of
this company into Christiana Securities Co. The value of the total net this company into Christiana Securities Co. The value of the total net
assets of Christiana as of Sept. 30,190 with investmen re reflected at
market value on Nov. 11,1960 was $\$ 2.418263$
 On the same date and basis, the value of the total net assets of Dela-
ware Realty was $\$ 1,052,225,000$ of which $74.5 \%$ was represented by its
hoollings of Christiana common, stock (49,00 shares, or $32.7 \%$, and
$22.6 \%$ by its holdings of du Pont common stock $(1,217,920$ shares, or $22.6 \% \mathrm{Fy}$ its holdings of du Pont common stock ( $1,217,920$ shares, or
$2.7 \%$ ). Chifstiana bas outstanding 150,000 shares of $7 \%$ cumulative preferred
stock and 150,000 shares of common stock, of which Delaware Reatty
owns 43500 shares of preferred and 49,000 shares of common. The net owns 43500 shares of preferred and 49,000 shares of common. The net
asset value of the Christiana common (based on Nov, 11, 1960 market), after deducting the outstanding preferred at its $\$ 120$ redemption price
per share, was $\$ 16 ; 001.75$. There are about 3,800 holders of the common.
Delaware Realty has outstandfing 785,000 common shäres, held by some 220 stockholders and with net asset value of $\$ 1,340.41$ per share. Under
the terms of the merger and based on Nov. 111 , 1960 markit prices, the
785,000 shares of Delaware Realty commmon would be converted into
64,557 shares of Christigna common 64,557 shares of Christigna common (or one share of Delaware Realty
for 0.02824 shares of Christiana. All common and preferred stock of
Christiana Christiana owned by Delaware Realty will be cancelled in the merger;
all other shares of Christiana stock will remain outstanding. The
merger is subject to approval by holders of two-thirds of the total out
standing shares of each company.

Doe Valley Corp.-Securities Sold-On Jan. 14, an Louisville, Ky firm by Growth Copital land, O., small business investment company. The fimon stock at $\$ 4$ per share, $\$ 300,000$ of $61 / 2 \%$ of common stock at $\$ 4$ per share, $\$ 300,000$ of $61 / 2 \%$ 7-year
debentures with warrants for 50,000 shares, $\$ 100,000$ $6 \%$ mortgage note, and $\$ 900,000 \quad 61 / 2 \% \quad 7$-year sinking
fund debentures.
BUSINESS-Major revenue will result from the development of 28
miles of shoreline including residential lots, the creation of the hotellodge and restaurant facilities and the planned areas including two
large sand-beaches, boat marina and fishing piers. In addition, the sale of water to indust
initial investment.
According. to Growth Cani al. The Drositant Tomes W. Howard, the
$\$ 1,500,000$ being made available by his small business investment com-
pany is in addition to the completed land purchases of 2,400 acres pany is in addition to the completed land purchases of 2,400 acres,
along Doe Run strearm, by the Lue waile corp. headed by L. H
Callaway, successful Louisvile real estate develpper. The design and


Dover Corp-Merger News-
Dover Corp, of Washington, D. C., has called a special meeting
of stockholeers for Feb. 14, 1961, to vote on a propnsal to. merge
OPW Corp., Cincinnati, into Dover. The meeting win be held in OPW Corp., Cincinnati, into Dover. The meeting will be held in
Dover, Del. The merger agreement has been approved by directors of both
companies. It requires the approval of holders of at least two-thirds
of the outstanding shares of Dover. Under. the plan, stockholders of OPW will receive $247-500$ shares
of Dover common stock and $\$ 1,087,625$ in cash. OPW is a closely held
company: Dover's stock is listed on the NYSE. The management of Dover believes that the merger of opW into
Dover will provide Dover and its stockholders with an additional
successful business, consisting of management, personnel and facilties,
activities, and which will extend Dover's ability to st Dover's present and other industries," the proxy statement said. "Doyer also believes
that OPW will be able to develop additional products, whil plement the present products of both Dover and OPW."-V. 192,

Dow Chemical Co.-Sales Up, Net Down-
The Midland, Mich., company reported on Jan 14 sales of $\$ 408,-$
795,093 and net income totaling $\$ 33,256,725$ for the six months period ended Nov. 30, 1960. The net amunted to $\$ 1.19$ per she period stock outstanding. perio in 1959, sales totaled $\$ 393,716,483$ and net
For the sat $\$ 45,118,052$, or $\$ 1.66$ per share. income $\$ 45,118,052$, or $\$ 1,66$ per share.
Earnings before taxes for the six imonths were $\$ 57,508,954$ com-
pared with $\$ 84.61554$ rer pared with $\$ 84,615,546$ reported a year ago. U. S and foreign income
taxes were $\$ 24,252,429$ as against $\$ 39,497,494$ Depreciation and
amortization were $\$ 43,200,000$ as compared with $\$ 41,085,000$. Shares amortization were $\$ 43,200,000$ as compared with $\$ 41,085,000$. Shares
outstanding were $28,061,228$ compared with $27,120,849$. For the three months ended Nov. 30 , the company reported sales
of $\$ 206,695,389$ and net income of $\$ 14,738,743$, or 53 cents per share. For the same period of 1959, sales were $\$ 202$, or 235 cents per share.
$\$ 215$ and net nocme
$276,730,581$, or 84 cents per share. Earnings before taxes were $\$ 25,-$
2761 against $\$ 41,754,281$ in 1959 . $\$ 2,381$ against $\$ 41,754,281$ in 1959 . Earnings before taxes were $\$ 25$,
Taxes for the second quarter were $\$ 10,537,638$ against $\$ 18,963,700$, while depreciation and amortization amounted to $\$ 21,600,000$ com-
pared with $\$ 20,539,000$ in the preceding year.-V. 193, p 1040 ,

Eagle, Inc. - Common Stock Offered - Pursuant to a Dec. 23 offering circular, this Florida corporation, located at Pier 3, City Docks, Miami, Fla., publicly offered
without underwriting, 200,000 shares of its $21 / 2 \phi$ par without underwriting, 200,000
common stock at $70 \phi$ per share.
BUSINESS-Eagle, Inc, was incorporated under the laws of the
State of Florida, under the name, Eagle Stevedores, Inc., on March
22,1956 . The present name of the company was adopted on May 22, 1956. The present name of the company was adopted on May
18960, Inc. has operated as a licensed contract stevedoring firm
Eagle, Eagle, Inc. has operated as a licensed contract stevedoring firm
in the State of Florida since its incorporation. As such, it loads
and unloads all types of cargo from vessels which dock in the Miami area. Prior to loading cargo the company customark colle collect and
warehouses all such cargo items in its warehouse facilities, and after
unloading carg unloading cargo the company may either temporarily warehouse or
immediately surrender particular items, depending on the instructions of the carrier. The company intends to engage in the purchase and sale of scrap
materials. Scrap. will be obtained from the U. S. Government and from domestic sources such as auto wreckers, scrap yards and small for mills and other producers.
The company intends to acquire a cargo vessel with a maximum capacity of 500 tons dead weight (approximately 200 feat long) requiring a crew of approximately 15 men. No particular vessel has
as yet been chosen by the company for acquisition. The company as yet been chosen by the company for acquisition. The company
contemplates entering the shipping business in the Carribean area
with this vessel. PROCEES
PROCEEDS-Assuming the entire issue is sold, net proceeds to
the company will amount to $\$ 130,000$ after deducting expenses in the
estimated amont of $\$ 10,000$ These estimated amount of $\$ 10,000$. These proceeds will be used for the
following purposes in the order of priority shown: (1) Approximately $\$ 37,000$ to the consummation of the company's
pan of engaging in the purchase and sale of surplus scrap materials. plan of engaging in the purchase and sale of surplus scrap materials.
Such funds are expected to be used for the acquisition of scrap inven-
tory (approximately $\$ 20,000$ ) ; automotive and trucking equipment (approximately $\$ 15,000$ ); and fencing and improvement of rented
land $\$ 2,000$ )
(2) Approximately $\$ 9,000$ to pay off the note payable to the Pan American Bank of Miami. available, management intends can be negotiated and if funds are acquisition of a cargo vessel as previously described and for the conversion of such vessel to refrigeration, If business conditions warrant
and funds are available management also intends to use the remaining balance of the funds ( $\$ 14,000$, equally for the financing of re-
ceivables and the acquisition of additional stevedoring equipment to enable the company to economically perform stavedoring services
for vessels with larger tonnage than the company has heretofore
serviced on a regular basis.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock ( $21 / 2$ cents par value) $\quad \begin{array}{ll}\text { Authorized } & 00,000 \text { shs. Outstanding } \\ 500,000 \mathrm{shs}\end{array}$ The company has no funded debt. On May 18, 1960, all the then of no par value common stock, was surrendered in pro rata exchange
for 30,000 shares of $21 / 2$ ent par value new common stock cn the
basis of 6,000 shares of new common for one share of old.-V. 192,

## Elastic Stop Nut Corp. of America-Tenders-

Electro-Nucleonics, Inc., Caldwell, N. J.-Files With Securities and Exchange Commission-
The corporation on Jan. 9 , 1961 filed a letter of notification with
the SEC covering 1,400 shares of common stock (no par) to be offered at $\$ 50$ per share, without underwriting.
The proceeds are to be used for equipment of a laboratory, research

## Electronic \& Missile Facilities Inc.-To Construct-

 Electronic \& Missile Facilities Inc: will build a $\$ 1,712,000$ air traffic contro center at Slidell, La., for the Federal Aviation Agency, itwas arnounced on Jan. 11 by Arnold H. Kagan, Electronic's Board Chairman
These -f
These acilities, to be completed within 11 nonths, will aid in the
guidance and control of commercial aircraft in the latter's approach
to New to New Orleans, Mr. Kagan said. They are part. of the FAA's ac-
celerated and vastly expanded program to establish adequate and
up-to-date air traffic controls in the important centers throughout tie up-to-dat
The contract was signed on Jan, 11 in Fort Worth, Texas, by
Cecil R. Green, contracting officer for FAA, Second Regional Office. Electronic \& Missile Facilities Inc. is a prime contractor on govern-
ment projects with emphasis on facilities for electronic, missile and ment projects with emphasis on facilities for electronic, missile ant
communication installations. "The company expects to bid on add--
tional traffic control centers now. projeciel and on a number of those Elgin National Watch Co.-Net Up-
The Elgin, Ill., company has announced profits in the 40 weeks
period ending Dee. 4, 1960 , of $\$ 717,023$, compared to $\$ 188,030$ - through
the same period a year ago. Henry M . Margolis, Chairman of the Board, said sales rose to
$\$ 26,526,000$, an increase of $\$ 2,896,431$ over a year ago. Mr. Margolis said that virtually all of the increase in net
and proflis was brought about by the firm's Watch Division. "Our sale of watches continued steady right through the Christmas
seascm," he said:" Sales in the third quarter itself slipped slightly, from $\$ 9,677,625$
1ast year to $\$ 9,547,099$ this year Net profits in the quarter were $\$ 668,-$ last year to $\$ 9,547,099$ this year: Net p
603 , compared to $\$ 923,637$ a year ago.
Mr. Margolis said a continuation of the profit squeeze in the firm's
industrial. division accounted for the difference in third quarter earn-
ings as compared to a year ago ings as compared to a year ag
Despite the dip in industrial
Despite the dip in industrial division earnings, Mr: Margohs said;
a. favorable trend was noted in the past two month period when a. favorable trend was noted in the past two month period when
Flectronics Division orders picked up sharply, reversing a decline in
evidence for some time The Board Chairman said Elein is pushing its program of seeking
profitable acquisitions.-V. 192, p. 1397.

Espey Mfg. \& Electronics Corp.-ICBM Order-
Espey Mfg. \& Electronics Corp., Saratoga Industries Division, at
Saratoga Springs, N. Y., has received an initial order from Martin Co. covering a long-range program to provide electionic ground sup-
port equipinent for the Air Force Titan ICBM, it was announced on
Jan 6 by Nathen Under this contract, Espey will provide 18 . battery charger power
supply units waich will be used to operate the underground missile aunching system in the event of electric power failure. according to Mr. Pinskey, which senses the state of discharge of the
battery and puts back an amount of energy wita battery and puts back an amount of energy which is directly propor-
tioned to the energy removed. Each system is equipped with a battery toned to the energy removed. Each systemi is equipped with a propor-
contanining 29 nickel cadmium cells: The charging cycle operates over three basic modes: high rate cells: The charging cycle operates over
low rate charge constant current, overcnarge at Espey is also under contract to the Gould-National Batteries, Inc.,
or provide six similar battery charger systems, also for use in the

Fair Lanes, Inc.-Foreign Expansion-
Fair Lanes, Inc., the largest chain of bowling establishments in the
U. S., announced on Jan. 12 formation of Fair Lanes Bowling, Ltd.,
which will set up and opera a string of bill which will set up and operate a string of bowling centers in the
United Kingdom. United Kingdom.
The firm's init
Greater London area and other cities. Douglas Fais of 18 sites in the Greater London area and other cities. Douglas Fairbanks, Jr., motion
piture star: and chairman of Norlantic Development Co., Ltt., The
Schlesinger Organization, Turriff Construction Co. and Mitchel's. Schlesinger organization, Turriff Construction Co. and Mitcheli's and
Butler's, Ltd., have a financlal interest in the new organization. Mr.
Fairbanks will The Fair Lanes chain has bowling estabilishments in Maryland,
District of Columbia, Virginia and North Carolina cortrict of Columbia, Virginia and North Carolina. It became a public
the public through when it sold 120,000 shares. ©rown \& Slans A stock to

## Fairbanks Whitney Corp.-Acquires Interest-

Whitney Corp., has acquired a majority interest in of Fairbanks Hospital Products, Inc., a san rananc.sco, Cality, company Dist up to to
manufacture hypoderic syrines and needles designed for one-time
use as an effective guard arainst and use as an effective guard against cross-infection of patients.
In announcing the accuisition on Jan. 16, Thomas G. Lanphier, Jr.,
President of Fairbanks Morse, estimated that the company's disposable hospital products sales volume would exceed $\$ 2$ million in 1961. He said studies indicated a rapidly growing demand for one-use dis-
posable product which represent not only a new factor of satety in
the administration of drugs but also a marked reduction in cost for he administration of drugs but also a marked reduction in cost io
hospitals, physicians and patients.
Lanphier said that Fairbanks. Morse's majority interest in the
company was accuired on an all-cash basis but specific terms wer company was acquired on an all-cash basis but specific terms were
not disclosed.-V. 191, p. 1109.

## Fairmont Foods Co.-Appointment-

The Manufacturers Trust Co. has been appointed transfer agent for
the $5 \%$ junior preferred stock of the company.-V. 192, p. 2221 .
Financial Federation, Inc.-President's Remarks-
Financial Federation, Inc. expects 1900 earnings to be approximately
$\$ 4.10$ per share, Edward L . Johnson, President, told the New York
Society of Security Analysts on He said that preliminary year-end figurss show substantial growth
in all categories of the company's operations. Assets of affiliated associations increased more than $\$ 72$ nillion or $271 / 2 \%$. Savings
accounts increased oyer $\$ 63$ million, gr, $30 \%$ and mortgage loans
oucstanding increased over $\$ 66$ million or 30 . Mr. Johnson said that the growith of the savings and loan industry
and Financial Federation, Inc. was "the and Financial Federation, Inc. Was "the result of a combination of
several factors: a steady increase in personal income and personal
savings, a very attractive return for savers, and an active and responsive home mortgage market,"
He pointed out that despite an estimated $19 \%$ reduction in heusing
tarts for 1960 the savings and loan industry did bunt. "Actually mortgage loans herd by savings and loan associations increased from $\$ 49.7$ billion at the end of 1959 to an estimated $\$ 80$
billion at the end of 1960 ," he said. "A parallel growih was recorded
in California where our operations are however, grew far more there than nationally-with an incease of
$22 \%$ compared with the national figure of $13.8 \%$," he stated In assessing the outlook for savings and loan associations, ne
said that the enduring function of the savings and loan industry
is to provide an inventory of s to provide an inventory of money in order to sustain the home
market. Mr. Johnson sees no reason to anticiate that the fulfill-
ment of this function is going to be seriously impaired. He adder
that he believes the industry's mat of believes the industry's long-term posision is eminently sound.
He explained that the growth of the industry despite a downtrend home building was due to merchandising.
it and have pursued the heme mortgage narket, we have captured it and I am satisfied we will continue to hold it," he said.
Mr. Johnson told the analysts that despite some soitening in
interest rates nationally interest rates nationally, the average interest rates on new loans
made by Financial Federation's affiliates averaged $7.03 \%$ during the
year and $7.18 \%$ in December, 1960. "We expect our company to extend its growth in all categories in
1961 ,", he said, "and to continue high level of earnings."
Financial Federation, Inc., a leading savings and Financial Federation, Inc., a leading savings and loan holding com-
pany, is comprised of 11 affiliates operating 20 savings and loan
offices throughout Colifornia.-

Fischbach \& Moore, Inc.-Record Highs-News-
Gross revenues from completed contracts for the fiscal year ended
Sept, 30, 1960 reached a record level. Net income, after taxes, also
exceeded those for any previous year and extended a record of exceeded those for any previous year and extended a record of
uninterrupted earnings into the company's 27th consecutive year, Henry F. Fischbach, Chairman and President, said in his first report
to stockholders since the company became publicly 1960. Fischbach and Moore is one of the world's largest electrical
contracting companies. FISCAL 1960 RESU
for the fiscal year ended Sept. 30,190 from completed cnntracts Profit before taxes was for fiscal. $\mathbf{1 9 5 9}$. 528,714 , as against pre-tax earnings of Consolidated net income, after Federal taxes on income, totaled
$\$ 1,098,71$, and was equivalent to $\$ 1.51$ per share on the 726,300
hares of common stock outstanding as of the fice on shares of common stock outstandig as fisca year end, pared with net earnings of $\$ 1,033,180$ (or
comparable basis) for the previous fiscal year
EACKLOG-As of Sept. 30,1960 the comvany's backlog of uncom-
pleted contracts on hand totaled $\$ 89,600,000$, billings against which ad not been taken into account for profit and loss purposes. Amon company's contracts during. the past year were those of the Chase
Manhattan and First National City Banks in New York, and the Travelers Insurance Co., Los Angeles. Important industrial installations
included the Western Electric plant at Columbus, ohio. Airport work
included the International Airport at Los. Angeles and the TransCanada Airines raclitits at Montreal, Canada.
Major defense projects included the Atlas Missile site in woming,
Titan Missile site in Colorado, and instrumentation and electricai Tian atssile site in Colorado, and instrumentation and electical
work at the Wright-Patterson Air Force Base in Ohio. The new
automated U. S. Post Office at Houston, Tex., and the second level public projects in which the company engaged during the of othe OUTLOOK-Commenting on the prospects for the current year, Mr. he company's operations are capital expenditures by industry and for national defense and various public, projects, rather than new
residential construction or other more general measures' of economic "Approximately one-half of new contracts obtained in fiscal 1960
vere missile and radar installations, airports and other public projects, "As in many other fields," he said "the company has been face

With rising costs bat every effort is being made to eifect the economies
necessary to assure reasonable profit margins. Barring some adverse decessarment of major proportions, results for fiscal 1961 should be
satisfactory."-V. 192, pp. 993 and 897 .
Florida East Coast Ry.-Appointments-
Manufacturers Trust Co. has been appointed trustee, registrar and
paying agent for $\$ 22,500,000$ second mortgage $51 / 2 \%$ convertible inconte bonds, series "A" due Jan. 1, 2011 of the company and has also been
appointed registrar for the company's ( $\$ 25$ par value) conmon stock.

## Frontier Refining Co.-Net Soars-

In a report to stockholders released on Jan 16, M. H. Robineau,
resident, disclosed that in the six months ended Nov, 30,1960 , his President, disclosed that in the six months ended Nov, 30,1960 his
company's net sales and operating revenues advanced $46.2 \%$ to $\$ 2,-$
504,483 , while net proits soared $86.4 \%$ to $\$ 1,113,288$. Hese figures represent all-time highs for Frontier.
In commenting upon the improved operating results during the more
recent' six months Mr. Robineau stated: "Three tactors spotighted our better showing, expanded retail outlets, increased all and gas production and, of eourse, greatly improved marketing conditions."
The executive added that present indications pointed to equally
suceessful operations during the remainder of the fiscal year ending successful operations during the
May 31, 1961.-V. 190, p. 2240
Garsite Products, Inc.-Common Stock Offered-PurCo., Inc., 82 Beaver St., New York $5, \mathrm{~N}$. Y., publicly offered 100,000 shares of this firm's $10 ¢$ par common stock at $\$ 3$ per share.
BUSINESS-Garsite Products, Inc. was incorporated under the laws in the manufacture and sale of machinery and equipment for the
gasoline and oil marketing industries. It maintains its. office and
principal plant at 4045 Merrick Road, Seaford, Long Island, N. Y. asincipal plant at 4045 Merrick Reod, seaford, Iong Island, N. Y.
The company's principal activities are directed toward the manu-
facture and servicing of machinery and equipment connected with the facture and servicing of machinery and equipment connected with the
problems of aircraft refueling. Tne company has pioneered in the
development and manufacture of hydrant valve boxes and hydrant development and manufacture of hydrant valve boxes and hydrant
fueling carts and services used in the refueling of jet aircraft at At the present ime major domestic airports such as those at Lo
Angeles, San Francisco, Dallas, Miami ane St. Louis employ the
hydrant system and construction is under way at Washington, D. C., Andrant system and construction is under way at Washington, D.
Idewild, Chicago and others for the installation of this system. PROCEEDS-In the event of the successful completion of this public
offering, the convany will receive the sum of approximately $\$ 240,000$.
These proceeds will be used in the following order of priority: Expense of this issue
Expansion of plant and equipment
Working capital CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

## General Instrument Corp.-Record Highs-

ommon shares and certain indebtedness. Net proceeds of the sale capital in order to expand the number of supermarkets, and more
specifically, will be applied to equipping such sugermarket stores and specifically, will be applied to equipping such supermarket stores and
stocking tem with initial inventories. According to the prospectus,
a supermarket is soon to be opened in Millburn, N. J. and anotner in Preakness in Jume 1961; and two additional supermarkets, in the Within 12 months.
Of the outstanding stock, $96.77 \%$ is owned by Daniel Solomon,
Board Chairman, Sanford Kesselmar., President, and six other officers
and directors.
Georgia Power Co.-New Customers-
During 1960 a total of 83 new industries, representing a capital
invesmment of $\$ 31,58,000$, located on the tines of the company, E. $A$. Yates, Jr., Vice-President and manager of che company's area devel-
opment division, announced last week. In comparison, 119 new firms, representing an investment of $\$ 38,305,000$, were established in the
power company's service area during 1959 .
Only industries with more than $\$ 50,000$ of capital outlay and employing at least 10 persons are included in the power company's In addition to the new plants. located in Georgia last year, 39
existing industries expanded their facilities. These expansions involved a $\$ 61,638,000$ capital investment. During 1959 , a total of 76 mancafacturing plat
$\$ 59,611,000$
The 83 new and 39 expanded industries were located in 54 cities
throughont Georgia. throughont Georgia.
The new plants and expansions will provice employment to 6,910
Georgians at annual wages of $\$ 23,914.700$. additions established during of 1959 provided 10,236 jobs totaling $\$ 30,-$
857,000 in wages.-V. 193, p. 200.

Giant Food Inc.-Shares in Registration-
The company, of 6900 Sheriff Road., Landover, Md, filed a regis-
tration statement with the SEC on Jan. 17, 1961, covering 18,990 shares of non-voting common stock, to be offered to certain employees
of the company who were also employees during part of December 1959.

Glasseo Instrument Co., Pasadena, Calif.-Files With Securities and Exchange CommissionThe company on Dee. 20,1560 filed a letter of notification with the
SEC covering 10,000 shares of capital stock (no par to be offered
by the company and 20,000 shares by the Glassco Investment CCo at
$\$ 5$ per share. The offering will be underwritten by Keon \& Co., Los
Angeles, Calif.

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## Globe Security Systems, Inc.-Acquires-

Gloie Security Systems, Inc., Philadelphia, formerly Globe Inter fixed assets, inventory, and business of the J. H. Sparks Company, Fhiladelphia, specialists in electronic communications. Sparks was
formerly a division of Progress Manufacturing Company of the same city. announcing the acquisition, Fred E Braemer and S. Harrison Dogole, Chairman of the Board and Presicent, respectively of Glooe
indicated that the acquisition is an important siep in the companys current expansion program.
Globe, the country's third largest security services organization,
provides industrial and commercial companies with fire, heft, sabotage and safety and security hazards, The company's
security services consist princtpally of supplying trained, uniformer
guards, investigative services mobile serrity guards, investigative services, mobile security patsols, Polygraph (1ie The purchase of sparks, accorciing to che principals, strengthens
Globe's unique position of being able to of ind industry a comple securty package, including both manpower nind specialized electronic
devices. These devices include such sa: ety, enariy and anti-intrusion
equipment as closed circuit TV surveillance s, stems, remote monitoring and control systems, remote gate control uniss, $\varepsilon$ nil electronic soundiga Gloke Security systems, Inc. became a public corporation on Dec. 7
1360 upon the initial offering to the puplic of 100,000 shares
common stock.-V. 192, p. 2326 .

## (B. F.) Goodrich Co.-Acquires -

The Akron, Ohio, company has announced the purchase of Rayco mufflers and automobile seat covers, and announced plans to marke
its tires through 125 Rayco retail outlets. in 17 major markets. A statement by J. W. Keener, President of B. F. Goodrich, and
Joseph Weiss, founder, President and sole stockholder of Rayco, sa:d Raseph weiss, founder, President and sole stockholder of Rayco, said
Rhase would be operated as a wholly owned subsidiary. In the pali-
chase F. Goodrich acquired all the issued shares of Ryyoco in exchanze for an undisclosed amount of B. $F$. Goodrich stock. Mr.
Weiss and his present management will continue to direct the activities Mr. Keener pointed out that Rayco has been a successful manufacturer and merchandiser of auto seat covers, convertible tops, exhaust
systems and shock absorbers for more than 15 years. Approximateiy
$1,250,000$ car owners buy Rayco products each year, he said.-V. 192,

Gravinetics, Inc., Phoenix, Ariz.-Files With SECThe corporation on Dec. 21,1960 filed a letter of notification with
the SEC covering $\$ 250,000$ of 10 -year $6 \%$ debentures and 50,000 shares
 The proceeds are to be used for development, advertising and oper

Grayson-Robinson Stores Inc.-Sales Lower-

Great Basin Consolidated Mines, Inc. - Suspension Permanent-
The SEC has issued an order making permanent the prior sus
pension of a "Regulation A" exemption fron registration under the
Securities Act of 1933 with respeevt a a pronosed public offering of
stock of Great Basin Consolidated Mines, Inc, of Las Vegas, Nev

Come temporery suspension order, issued in June 1930, asserted that the
company's offering circular omitted certain material iacts. Company counsel subsequently filed a a sipulation consenving that the suspension
be made permanent. V . 192 , p. 498 .

Guif States Utilities Co.-Common Stock OfferedOffering of 350,000 shares of this company's common stock is being made by an underwriting group headed by Merrill Lynch, Pierce, Fenner \& Smith Inc. and Lehman Brothers at $\$ 36.75$ per share. The group won award of the issue at competitive sale on Jan. 17 on its
bid of $\$ 36.161$ per share. Other bids came from: Stone bid of $\$ 36.161$ per share. Other bids came from: Stone Rhoades \& Co, \$36.011, and First Bost Car1 M. $\$ 3585$ Rhoades \& Co., $\$ 36.011$; and First Boston Corp., $\$ 35.845$.
PROCEEDS-Proceeds to be received from the sale of these shares will be used to pay off sho receetved from the sale of these shares
to provide funds for construction purposes, duec. and the thalance, will bed
used to carry forward the construction program and for other cor-
porate purposes porate purroses. It is presentlv expected tna construction expenditur-
for the years 1or the years 1961 -61 will total approximately $\$ 90,000,000$. In addition
to the proceeds from the sale of these shares and $\$ 17,018,683$ obtained in July of last year from the sale of first morttage bonds, it is
presently anticipated that through 1961 the company's construction program may require approximately
including temporary bank loans.
CAPITALIZATION-Upon completion of the present financing, out-
standing capitalization will consist of $\$ 197,500,000$ of long-term debt, 525,000 shares of various dividend vrefrr ed stocks, and $10,373,664$
shares of common stock out of a total authorized issue of $20,000,000$
shares. Gulf States is engaged in the business of generating, transmitting,
distributing and selling at retail electric enery in an area in Southdistributing and seling at retail electric energy in an area in South-
eastern Texas and in south central Louisiana, comprising 28,000 eastere miles. The company sells electric and gas appliances and
squaperates with dealers in stimulating sales of such appliances.cooperates with dealers in stimulating sales or such have severally agreed PURCHASERS-The purchasers named below have severally agreed,
subject to the terms and conditions of the common stock purchase
contract, to purchase from the company the following numbers of contract, to purchase fr
shares of common stock. Merrill Lynch, Pierce,
Fenner \& Smith Inc.

 젱ํ군앙

 Granbery, Marache \& Co.
H. Hentz \& Co.
McDonald \& Co . The Milwaukee
The Ohio Co. Salomon Bros. \&
Schwabacher \& Co
Stroud \& Co., Inc. Auchincloss, Parker \& Redpath
M. Dain \& Co.. Inc....
The Illinois Co. Inc,
The Johnson, Lane, space Corp, Ryons \& Co.-.
Irving Lindborg \& Co. Shares
18,500
18,500
11,000
11,000
11,000
11,000
$-11,000$
11,000
11,000
11,000
11,090
11,000
7,000
7,000
7,000
7,000
7,009
7,000
7,000
7,002
7,000
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7,000
5,000
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50,000
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5,000
5,000


## Gustin-Bacon Manufacturing Co.-Net, Sales Up-

The Kansas City, Mo. company, reporied on Jan. 17 increnses of
$9.4 \%$ in sales and $2 \%$ in earnings for the three months ended Dec. 31
1960 , first quarter of the company's fiscal year. Gust 1960 first quarter of the company's fiscal year. Gustin-Bacon manu-
factures glass fiber insulation and acoastical products and o:ganis fiber mat material.
Sales in the latest quarter were $\$ 8.176,016$ up from $\$ 7.472,566$.
Earnings after taxes amounted to $\$ 557.574$ compared with $\$ 546.576$ in the like quarter a year ago. These earnings amount to 38 cents per share, as against 37 ce
per share, both based on the presently outstanding capital stock. In its report to shareholders, the company stated that "while the
increase in profits is not equal to che un ses ane wes tire results must be viewed as sa is an anny onnsirerino the general condi-
tion of business in this quarter. With the expectation of a bilized economy and wich seve wal new prownetion facili
be completed, we are locking to the future with optimism.
The companv paid a dividend of 10 cents per share for the quarter,
(Fred) Harvey Azsociates, Inc., Queens Canyon, Nev. -Files With Securities and Exchange CommissionThe corporation on Jan. 9, 1961 fied a letter of notification with
the SEC covering 50,000 shates of common stock to be offered at par the SEC covering 50,000 shates of common stock to be offered at par
(\$1 per share), without underwriting.
The proceeds are to be used for expenses incidental to mining

Heinicke Instruments Co.-Common Stock OfferedPublic offering of 67,000 shares of the common stock of price of $\$ 7.50$ per share by a group headed by Pierce Carrison, Wulbern, Inc.
PrOCEEDS-Net proceeds from the sale of the shares will be used by the company to prepay a major portion of a note payable and to
equip and furnish an addition to its manufacturing plant which is
now being constructed by the company's lessors now being, constructed by the company's lessors. Balance of the
proceeds will be added to the general funds and used for research and proceeds
BUSINESS-The company, together with its stbsidiaries, desirns and
manuactures high frequency cleaning equipment for the cleaning and manufactures high frequency cleaning equipment for the cleaning and
sterilization of glassware in hospitals, research. centers, industrial
and pharraceutical control laboratories and other institutions. It also manufactures stainless steel pumps.
FARNINGS-For the 10 months ended Aug. 31, 1960, the company
had net sales of $\$ 632,740$ and uici inviue o. $\$ 143, \Delta 00$, equal to 51 cents per common share.
 Helene Curtis Industries, Inc.-Record Highs-
$\qquad$ The Chicago Company reported on Jan. 11 record sales and earnings
Suring the nine months ended Nov. 30,1960 .
Soles totaled $\$ 42,635,000$ compared with $\$ 37.899,000$ in the same pe Net profit was $\$ 2.570 .000$ compared with $\$ 1,962,000$ an incroase of
31 Var and almost $21 /$ times the percentage gain in sales. Profit per
share was $\$ 1.27$ on $2,028.176$ combined class A and B shares out
sLanding at Nov 30 , standing at Nov. 30, 1960 compared with 98 cents on the $1,993,976$
shrres outstanding at the same date a year earlier.
Willard Gidwitz, president, said there was little coubt that Helene






Holden-Day, Inc--Capital Stock Offered-Pursuant to a Jan. 6 offering circular, this corporation, of 728 Montgomery St., San Francisco 11, Calif., publicly offered, without underwriting,
at par (\$1 per share)
 textbooks.
PROCEEDS-The net proceeds from the sale of shares of capital
stock offered will be added to the general fund of the company and will


 creased manumscript tevelop.
published by the company.
The company plans to incroase its staff in order to meet anticipated
growth in rate of publications, manuscript developmeat. and sales coverage. In kecping with the general prac ice of opme the induntry, the
company does no propose to do its own printing and binding or main-
tonn and


Holiday Inn Birmingham Associates-Files OfferingThe company, of 375 Park Ave., New. Yoik City, filed a registration
statement with the SEC on Jan. 16, 1961, seeking registration of



 contributed by Yablok and Samuel Nade. son, general pariners , and
$\$ 30,000$ tin








Horizon Land Corp.-New Direstor-
Francis S. Levien, President, director and momber of the execu-
tive committee of Universal American Corp. of New York, has been tive committee of Universal American Corp.
eeectea to the Board of Directors of Horizon Land Corp., it wa
nounced on Jan. id by Irving Geist, Horizoin Land Chairman. Mr. Ievien, a partner in the law firm of Levien, Steinbri:k \& Baudet,
Esq., also is Chairman of the Board of Amron Corp., Waukesha, Wis
 versil Americai, Realty Corp., New Yorkit Consolidated Gas Co. of
Florica, Miami. Fla., and South Dade Utilities Co.. Inc., Miami, Fla.

Income Planning Corp., Allentown, Pa. - Files With Securities and Exchange Commission-
The corporation on Dec. 29, 1960 filed a letter of notification with
 and two shares of common. The offering will be underwritten by
Espy \& Wanderer, Inc... Teaneck, N. J.
The proceeds are to e use to apen a new branch office, develop-
ment of business and for working canital.

## Independent Telephone Corp.-Appointment-

The Manufacturess Trust Co has bren apyointed transfer agent for
Infrared Industries, Inc.-Merger Off-Sales, Net Down Infrared Industries. Inc. and Cremer Controls Corp. jointly an- and
nounced on Jan. 1 that hyt matual areement., he merger negotiations
between the two companies have been terminated. In explanation of of









Inland Credit Corp. (\& Sub.)-Net Up -News-

 industries.
Mr ane also disclosed that Inland will establish a new factoring
 a complete line of commercial financing services and should accelerate
the growth trend began operations 11 years aso., income inh the 1959 fiscol year. of S373.724 for Inland and Ardisco, then
an affiliated operation, whose business was acquired by Inland in Aprannings for the 1960 fiscal year were equal o 85 ents a share
on the 575,000 class' A and class B shares outstanding at the year-end:
 of shares. On, the , basis. of the average number of shares outstanding,
for each year, the figures were $\$ 1$ a share on 492,500 shares in 1960 ;
 by collateral purchased; was $\$ 174.8$ million, compared-with $\$ 156: 8$
million for $1959 .$. Inland Credit was privately ovned until April 1960 when 190,000
class A shares were offered to the public through an underwriting group headed by Shearson, Hammill \& Co. At that time, the existing
 of $121 / 2$ cents have been paid on the class A stock, which is
on the American Stock Exxhange.
Proceeds from the public sale of shares and retained earnings brought


International Railways of Central America-Report-
 a net loss of si5, 433 in November 1960 . 822,657 and net looss was 5516,666 compared witio operating revenues
of $\$ 12,084,233$ and net 10 ofs of $\$ 516,636$ in the corresponding period of The above figures do not include any amounts for damages as awarded by the Now York supreme Court in tire e awouit brogest by
Cniarles By Ripley and others against United Fruit Co. in which case appeal is penciing.
Under the judk.

Total to Dec. 31. 15599
Jan. 1 to Noz. 30,1560 $\qquad$ \$5,9944,470.90

| $\$ 6,709,312.56$ |
| :---: |
| $2,232,850.95$ |


Estimated interost to Nov. 30,1960
Total
\$8,972,163.51
subject to Federal Income Taxes and fees and expenses which may
be a warded to plaintiffs' counsel.-V. 192 , p. 1913 .
International Rectifier Corp.-Forms Joint VentureThe El Segundo, Calif, corporation, will start manufacturing seleniur
rectifiers for indussrial and commercial use in India this year under a





 A new plant will be es amilished in New Delhi under a corporate
name which is yet to be gnnounced; and will open in
 auction for
November
International Rectifier also maintains substantial manufacturing faDenmark, and only recently, announcec an agreement with a leading
Dtalian holding cond

Iowa Power \& Light Co.-Additional Financing De-teils-Our issue of Jan. 16 reported the offering on Jan. 12 of $\$ 10,000,000$ of this utility's bonds. Additional financing details follows:
PURCHASERS-The purchasers -named below have severally agreed
to purchase from the company the following respective principal amounts of the new bonds
The First Boston Corp. $\$ 2,600,000$ Amonit Cruttenden, Podesta \& Amount



 v. 193, p. 201.

$$
\text { Inc:-- } \quad 400,000
$$

$$
\begin{aligned}
& \text { E. D. D. Boynton \& Co., } \\
& \text { Inc. }
\end{aligned}
$$

100,000

## Itek Corp-Annual Report-







 Mr. Leeghorn reported that the Information Technology Laboratories presenty carried on in several Boston area locations, in a new $\$ 3$
million research center at Lexington, Mass. These new facilities inmiliren redearch researer latobratores.es, and test equipment, and mark
can important step forward for the company.

Jeannette Glass Co.-President's Remarks-
An increase of almost $\$ 1.000,000$ in sales and $30 \%$ in earnings was
predicted for thé company by Speaking before a luncheon of the New York Society of Security

Analysts. Inc., Mr. Stonehill traced the history of Jeannette and dis-
cussed its growth
assumed the development since




 As well as modernized equipment, Mr. Stonehill listed several reasons revitalizzed sales force, introduction of new products; opening of new
markets; creation of consumer demand through additional promotion, markets, creation of consumer demand through additional promotion,
advertising and public relations efforts.
Jeannette was of the glaəs business generally is considered a "depressed" indu try. within the last five years. It is against this consistently falling off
nette's dramatic advance becomes that Jeanr In addition to the improved sales and earnings. figures, there were
other positive results for Jeannette in 1960 In other positive results for Jeannette in 1960 . In January, 1960, there
was an arrearage of $\$ 30$ per share on the $\$ 100$ par value prefered
stock. That arrearage, it. wes announced by Mr. Stonehill, was crmpletely paid off, The $7 \%$ per annum regular dividends, wav com.-
regularly paid and will continue to be done. This means, the corrora-
tion president said, that ownership was back where it belonged-in the
hands of the common stocklolders hands of the common stockholders.
of particular interest to this specialized audience was Mr stcne-
hill's announcement that Jeannette was tion program. While stating his awareness of the porssible pitfalls of
such expansion, he revealed that he was in negotiation for tie purchase of two different companies-one with a volume of $\$ 3$ milina
and one with a considerably smaller gross. They were both in closely
related fields in which Jeannette's sales force and management taam

Kansas Gas \& Electric Co. - Bonds Offered - Public offering of $\$ 7,000,000$ Kansas Gas \& Electric Co. first mortgage $45 \% \%$ bonds due 1991 was made on Jan. 18 by Inc. at Halsey, Stuart \& Co. Inc won the issue with a bid of 100.53 for the $45 \% \%$ coupon. Glore, Forgan \& Co. bid coupon came from: Kidder, Peabody \& Co. and Merrill Lynch, Pierce, Fenner \& Smith Inc., jointly, 101.779; Eastman Dillon, Union Securities \& Co. and Stone \& Webster Securities Corp., jointly, 101.739; Kuhn. Leeb $\&$ Co. and A. C. Allyn \& Co., Inc, jointly, 101.701. and White, Weld \& Co., 101.289. The offering was oversudcribed and the books closed.
BUSINESS-The company is engaged exclusively in the eloctric
atility business serving the southeastern quarter of the State of Koncas an area of about 8,000 square miles. It furnishes retail electris service
to Wichita and 142 smaller cities, villages and communities: and
electric service at wholesale to 12 communities, and to 7 rural eloctric PROCEEDS
PROCEEDS-Net proceeds from the offerihg 'will be applied towazd ment of bank comp incurred in connection with the program REDEMPTION-The bonds are redeemable at the option of the
company at prices ranging from $105.85 \%$ to $100 \%$, plis accricd inand find at specion ement ind or for the maintenance 2 and replacement fund at special redempion
prices which range from $101.22 \%$ to $100 \%$.
 was 7.53 , PURCHASERS-The purchasers named below have se evally purepd
to purchase from the company the respective principal amounts of 1991
series bonds set forth below:
 Kennecott Copper Corp.-Sells Mining Interest-
 Free $\operatorname{state}$ Gold Mining C
Cox, President of Kennecott
The purchaser is a South African company formed by a sunticate
hoaded by Charles W. Engelhard, Chairman of Rand Mines, Ltd, of
Johannesburg. Johannesburg.
Kennecott is to receive $£ 3,500,000$ (approximately $\$ 10.070070$ in $20 \%$ interest in any net income and capital gains if the p"rrhasing
 Under an agreement. with the members of the syndicate, Sen er
will have the right, after receiving the f3,500,000 to accuir. if then
deemed advisable, $20 \%$ of the outstanding stock of the purchasing company upon cancellation of its above $20 \%$ interest. NSe "12cott
assumed no obligation to make any future advances or invensent.
Kennecotts total investment in the two mines his amouttod to
approximately $\$ 46,000,000$, including debenture and loan stock sila approxima
it has re
$\$ 3,914,000$
Other firms in the purchasing syndicate, besice Ra-d Minns ore
Anglo-American Corp. of South Africa Ltd.,. AngloTranswaak Comstidated Investment ©o. Itd,, Centramic (South In a letter to shareholders announcting the sale, Mr. Cox stated
that certain of the Engelhard syndicate membses have important holdings in the Harmony mine adjacent to the Virginin mine.
"An arrangement may be developed between these two mines which
would be beneficial to both in the mining of oee un mind portation, ventilation, water control and nump, underground trans- Mr. Cns sad. The advantages of such an arrangement make the Engehard synd-
cate the logical purchaser of Kennecott's holdings."
"Further development of the two properties without such an aurrangoment as is now proposed would not, in management's opinio: be
warranted in the light of present conditions.
"In view of these facts, it is believed that the $\mathrm{s}^{-13}$, while res:liing n a substantial loss, is in the best intereste of Kenneoot. Ihe ios
will be charged against earned surplus. For Federal tas purp oes, it will be charged against earned surplus.
constitutes a capital loss carry-forward to be applied againse ony
corporate capital gains that may be realizad during the njxt five
 1947. In 1950 it acquired a 33.
(subsequently increased to $35 \%$ )
Merriespruit later in that year.
"Shaft sinking at both mine sites began in 1550 ," the lotter recalet, surface facilities to bring the properties into p-rduction. The virginia
mine has been producing gold since 1954, and uran:un ovie aid sid not prove to je as rich in metal content as originally expected,
did Production at Merriespruir began in March 1953, but in the fallow-
ing November the mine was flooded by an inrvesh of watr the ool me
of which was unprecedented in the history of Souih African mining.


Kentucky Power Co.-Bank Borrowing ApprovedAccounting Issue Settled-
The SEC on Jan. 16, 1961 announced the 1ssuance of a decision under
the Holding Company Act approving a $\$ 40,000,000$ bank financing


 in the latter part of 1962 . At the same time, tite Commission approved a proposal for settlement
of a question raised by the Commisision with rospect ot the proper
presentatio in tinancial statements of accumulated retuctions in Fed-
eral income taxes, both as to kentucky and its associate companies.



 financial a accounting purposes. The Commission's Division of Corporate Reguation had urged that
the Earned Surplus Restricted designation applied to the accumulated
reductions in the balance sheets of reductions in the balance shets of Kentucky and the other system
companies was not consistent with the coumsision' stated polily re-
garding balance sheet treatment of credit equivalent garding balance shcet treatment of credit equivalent to reduction in
Income taxes even trough corresponding to the manner in whin they
were classified on the companies boos pursuan to State regulatory
commission orders. Under the poolicy statement, such accumulated tax
 or "appropriated"." Atrer of hearings during which testimony was offered
by Kentucery wand Ammerican Eleciric in support of their balance sheet treatment of the accumulated reduction, counsel for the two companies
and counsel for the SEC Division of Corporate Regulation onterd into
adisusion discussions looking to the possibie setiuement of the accounting sub
which hat been raised. An anrement was reached, which was sub
mitted to and approved by the Commission. Under the secilement proposal, as approved, supplemental financial
statements have been fired by both companies which the commission has found not in contravention of its statement of policy. In the new
financial statemen is, the accumulated reductions are carried under

 ments
mens. part of the setlement, the commission also approved certain
artio tests conerning the capital structure of the various companies
rat the American Electric. holding-company system. In future financings in the American Electric. holding-company system. In future financings
by companies in the system, he commission will give due weight to
the existence of the accumulated tax reduction the existence of the accumulated tax reduction and its size in deter
mining appropriate capitailazioion ratioss and so lonk as the corsoli
and


 ressulting from charges against income as an operating revenue reduc-
tion in respect of accelerated amortization or liberaized depreciation tion in respect of acceerated amortization orcluded as a part of com
for Federal income tax purposes will not be ind
mon stock equity or as part of captatization including surplus.


Key Atomic Minerals Corp.-Offering SuspendedThe SEC has issued an order tempoarily suspending a Regulation A
exemption from registration under the Securities Act of 133 with

 proposed the public offering of 100,000 common shares at $\$ 2$ per share
pursuant to such an exemption. The commissin's order asserts that
certain terms and conditions of Reguation A were not complied wit
 and that the stock offering was made in violation of Section. 17 (the
anti-frau provison, of the At. The order provides an oportuity
for hearing, upon request, on the question whether the suspension The alileged misrepresentations relate to the company's failure to
disclose-(1) the acquisition of mining lease and the terms of such Stock in other corporations. (3) that another corporation was explor-
sing the company's propertes; and (4) adequately te tuse to be made
(S. S.) Kresge Co.-Record Sales-
 than the 1959 year-end total and an all-time high for the 61 -yearThe above figure does not include volume from
Pottery Co., Kresse's manufacturing subsidiary.
December sales were $\$ 69$, ,899,679, an increase of
In commenting regarding year-end volume, Cunningham said that
 Kresget long-term poten


 p. 2327 and V. 191, p. 2519 .
Kroger Co.-Sales Off

Sales of $\$ 1,869,621,922$ for the 52 -week Kroger year ending Dec. 31 , 1960' compared with sales of $\$ 1,911,896,801$ for the 53 -week 1959,
were reported by Joseph B . Hall, President of The Kroger Co.

 Sales of the Sav-On Druy Stores, acquired by the company
November 1960, were not included in Kroger's 1960 sales total.

Average number of stores in operation during the 1960 thirteenth
period was 1,374 , a decrease of $2 \%$ from 1,399 stores last year.


Kurz \& Root Co., Appleton, Wis.-Files With SECThe company on Dec. 30 , 1960 filed a letter of notification with the
SEC covering 66.500 shares of common stock (par $\$ 1$ ) to be offered at


## Lake Central Airlines, Inc.-Stock Offered-Pursuant to a Jan. 12 prospectus, an underwriting group headed 3 IIl, publicly offered 130,000 shares of this corporation's $61 / 2 \%$ convertible preferred stock (cumulative) at par ( $\$ 20$ per share.) <br> BUSINESS-Lake Central Airlines, Inc. is a Delaware corporation engaged in the transportation by air of passengers, property and mail now serving 33 cities through 29 aripports in Indiana, Ohio, Mishigan, nllinois, Pennsylvania and New York. Illinois, Pennsslyania and en's operations has increased substantially The sope the company in the last 10 years. In 1950 the company's system, serving 12 cities  consists of 2,175 route awarding the company the District of columbia miles. In 1960 the Board issued three decisions additional route segments in six states and pany has made arrangements, upon completion PROCEEDS-The company has made arrangements, upon completion of the financing to enter into a program of fleet expansion and modernization to meet the requirements of its growing route system. Under this program the company will complete its purchase of five Convair 340 's under a contract with United Air Lines. Inc., and will purchase sufficient spare engines, propellers and other parts. In addition the company has contracted to purchase 8 DC-3s and plans to purchase two additional DC-3's, alt of which will require some modification. In order to support its expanded operations, the com- pany will also purchase certain ground equipment and strengthen its pany will also purchase working capital position. <br> 

Lehman Corp.-Annual Report -
 Dec. 20 . 1960 and payable Jan. 30,1961 . On Sept. 30 . 1960 the net
anset value was $\$ 55.68$ per share while at the end of the year, 1599 ,
it was $\$ 28.07$ per share.
The percentage of the corporation's assets invested in common


 ment categories were: Oil and gas $15.4 \%$ of net assest, metal and
mining $8.4 \%$, chemical $8.0 \%$ and office equipment $7.8 \%$. Appearing
 amounted to s10,743,000 during the last quarter of the year.
The report showed the following increases in stocks held in the

 Principal sales from the portfolio during the quarter were: 4.000
shares General American Transportation Corp.; 20,000 General Port--


 house Electric Corp.; and 18,000 shares Winn-Dixie stores, Inc.-

## Loral Electronics Corp.-Joint Venture-

Lynch Corp- To Diversify-
This corporation. of Anderson, Ind., major manuiacturer of glass-
making and packaging machinery, is contennlating further diverBernard Lippin, President, is currently negotiating with a leading
mand by producers of jet engines, jet plares and otiner industries. The accuusistion will bring about an increaie in gross annual volume
of approximately $30 \%$, together with a substantial increase in earnings. On Aug. 31. 1960 Lynch acquired Symponic Elentronic Corp. a
principal manufacture of stereo. high fidelity, television and other

## Marshall Industries-Record Highs-

 Total, revenuese were s1,89,436, an increase of $8 \% \%$ over the $11,-$
352,274 registered in the corresponding period 3 year ago. Net income


The next, six months should see continued growth in both sales "Of prime importance in the company's development as an interavanced scientific research subsidiaries, Dynamic science Corp. and

ade | Marshall Laboratories," the executive commented. |
| :--- |
| Formed in October,' Dynamic Science will engage in techical studies | Formed in October;, Dynamic Science will engage in technical stacies

and engmeering deevelopment in a number of aceets of gene ral physics
and chemistry. Formed in November, Marshall Laboratories will en one Chicl indussries.
firms have been awarded substantial research and development contracts which will enable them to operate profitably wruaily
from the beginning," he noted. All divisions bettered their operations in the six months. Particularly
noteworthy was the performance of Electron Products division, which
 regispered by the Wahlgren Magnetics division, manufacturer of pre-
cision transformers, audio filter and magnetic amplifiers; and by the

(Oscar) Mayer \& Co.-Annual Report-
Oscar Mayer \& Co. reported on Jan. 6 ne earnings of $\$ 5,666,955$
for the 52 week filical year ended OCt. 5.9 , 1960 This compares with
53 -week fiscal 1959 earnings of $\$ 6,274,889$, which were the highest
 of the Board, and
meat processing firm, announced that. 1960 s.ales amounted to $\$ 259,-$
835,261 .
 new high level, the report said, but prices for finished products were
lower, indicating the sharpness of the conpetition anong the more
than 3,000 meat packing firms in the United States.
 2.41 cents for the previous year.
The report said that 1 the company's 1960 earnings, while lower than
and the record earnngs of 1959 , were almost equal to the previous high
of $\$ 5,730,000$ in 1956 . The lower 1960 earnings were attributed to a sharp drop in the supply of livestock in the latter part of the year,
continued increases in costs of labor, supplies and services, and de-The hog supply, which was plentifu throushout fiscal 1959, held ap wein expecied in the later months, the report said. These variations prevented the company from operating its facilities consistently at
high levels of efficiency. The increases in costs of labor, services and supplies (other than livestock) the report continued, were not ac-
companied by a corresponding increase in prices received for finished Capital expenditures reached an all-time high of $87,036,000$ in 1960, practice of plowing back a large portion of its accumulated earnings intoco improvements and additions to its manufacturing and distribution
facclities. Capital expenditures have averaged nearly $\$ 5 / 2 \mathrm{million}$ per year for the past five years. In addition to keeping its facilities in top working order, the
compand also will continue to emphasize ets research program to
develop new and improved products. and packaging, the Mayers develop new and improved products. and packaging, the Mayers
reported. They said the company scored a major breakthrogh in packaging during 1960 with development of a technique for vacuum
sealing wieners and similar prouts in an arirtight trangsarent
super Siran film which provides maximum protection of freshness Super Saran
and flavor.
and and flavor.
Speaking optimistically of the future, the Mayer executives ex-
pressed their belief that the national economy, currently in a state
 Oscar Mayer \& Co., with processing plants in Chicago, Madison,
Davenotrt, Philadelphia and Los Angeles. and distrinution centers in
in several other cities, specializes in sausages and smoked meat products.
-V. 191, p. 103.

## (Arthur G.) McKee \& Co.-Acquires-

This international engineering and construction firm for the
steel, petroteeum and chemical indsustires has anounced that it has
 Franciso. The announcement
H. Widdell, President of MCKee and Jak $H$ Her How President of
Western Machinery, that a preliminary agreenent for the acquisition had been reached.
The purchase price for the Western Macninery stock was $\$ 8,440,000$
of which approximately $\$ 4.100 .000$ was paid by Mckee in cash and the or which approximately 84.100 .000 was paid by McKee in cash and the
remainder was paid through the issuance of Western Machinery notes. Western Machinery comprise thre e idisions The Western Knap
Engineerng Division, the WEMCO Division and the Distrisurition Group.
Annual nei Annual ne profits of Western Machinery for the six
through 1959 have averaged approximately s : 60,000
Western Knapp provides complete design, ensineering and construc-
tion services for its customers in the fields of ore and materials
processing processing, including nonferrous smelting plants, industrial minera processing plants, ready mix concrete sys ems, chemical process plants.
power plants, dams and bridges, and oiher construction projects. The WEMCO Division manufactures mineral processing, equipment
for the mining, aggregate, coal and sanitation industry. The Distribution Group is engaged in the sale and sevicing of
manufacturess proucts on a ranclise b sis to the construction, min-

Memorial Artrafts, Inc., Yakima, Wash.-Files with Securities and Exchange Commission-
 share, in unitis. of one shere of common and two shares of preferred.
No underwiting is involved.
The proceeds are to be vsed for construction of a bullding, purchase The proceeds are to be used for construction of a bullding, purchase
of equipment, and for working capital. Metro-Goldwyn-Mayer Inc.-Net Up-Metro-Gcldwyn-Mayer Inc. earned 87 cents per share for the first
quarter ended Nov. 24,1960 . President Joseph $R$. Vogel reported to stockholders on Jan. .13. This figure compares with 71 cents per share
for the similar pertod of the last fiscal year. Acompanying the report
for stockolders was a dividend check tor 40 cents per shate payable
 Gain in the most recent quarter contizues the unward trend of ine
company, which in the fiscal year ended. Aus. 30 , established a 12 -vear
 company earnings fir similur periog last year were $\$ 1,852,000$, based
on the $2,608,888$ shares then outstaiding. Mr. Vogel stated that prospects of the company for the remainder of
the year and beyond are unusually bright. $-\mathrm{V} .193, \mathrm{p}$. 202 . Michigan Bel! Telephone Co.-Earnings-


Microdot Inc.-Agreement-
 Corp. and Microdot Inc., it was announced on Jan. 13 by Microdot
President R. S. Dickerman.
The agreement applies to the standard line of cylindrical Multipin connectors, with a separate non-exclusive agreement covering other
types and Microdot's coaxial connectors and cable. types and Microdot's coaxial connectors and cable.
An initial order has been placed for apploximately $\$ 150,000$ of
Multi-pin connectors, $\$ 50,000$ for standard coaxial connectors, and
$\$ 18,000$ in cable Fute $\$ 18,000$ in cable. Future orders are expected- to be substantial. and
Through this agreement,'. Mr. Dickerman said, Avnet wili sup-
Tement Microdot's sales engineers. plement Microdot's sales engineers and 17 sales representatives with
their own sales engineering staff. The extremely welloorganzed Avnet
company will now give our new Multi-pin connector broad national company will now give our new Multi-pin connector broad national
distributions from their eight stocking locations."
Present distributors for Microdot will continue to carry the standard
line coaxial connectors Present distributors for Microdot will continue to carry the standard
line coanial connectors and cable on a non-exclusive basis.
The new Multi-pin line, designed and developed by Microdot at a
$\$ 000,000$ company expense, has been in research and development for \$te past three years. The Mus been in research and development for
the microminiature connector
approximately one-quarter the size of present miniature' types. The
largest Multi-pin, with only a $11 / 4$ inch shell will accept up to 61 largest Multi-pin, with only a $11 / 4$ inch shell will accept up to 61
power contacts. These tiny push-pull quick disconnect connectors are
offered in "disassembled" kit forms for bench or field assembly.

Milwaukee Gas Light Co.-Proposes FinancingThe company, of Milwaukee, Wisc., has joined with its parent, the subsidiary; and the commission has of a fissued an order priving in for
ested persons until Jan. 30,1961 , to request a hearing thereon. Under ested persons until Jan. 30, 1961, to request a hearing thereon. Under
the proposal, Milwaukee Gas Light will issue and sell an aditional
416,667 shares of its common stock to the parent for $\$ 5,000,004$ in
cash; and it will also issue and sell to banks, from time to time cash; and it will also issue and sell to banks, from time to time
during 1961, up to $\$ 20,000,000$ of promissory notes maturing June 1 ,
1962. Proceds of the sale of the stock and notes will be used to
finance in part the subsidiary's construction program for 1961 , and

Mokan Small Business Investment Corp. - Proposes Offering

## The company, of 729 Walnut st., Coffeyville, Kans., filed a regis- tration statement with the SEC on Jan. 17, 1961, covering 3,000 tration statement, with the SEC on Jan. 17, 1961, covering 3,000 shares of common stock, to be offered ior pubbic sale at $\$ 100$ per share. The company was organized in Octover 1960 under Kansas law

 share. The company was organized in Octoier 1960 under Kansas layand is applying to the Small Business Administration for a Federal
license under icense under the Small Business Investment Act of 1958; and also
is applying to SBA for a $\$ 150000$ loan against its debentures in that
amount. The company intends to provide equity capital and long-term
amans to a diversfied group of small business concerns and to render oans to a diversfied group of small business concerns and to render
consultation services to such companies in the field of finance, mar-
 be used for these purposes.
The prospectus lists Richard M. Seaton, publisher of Coffeyville Daily
Journal, as President; Jim C. Page, general manager of Page Mill Journal, as President; Jim C. Page, general manager of Page Milit
Company of Coffeyvile as Vice-President; and Damon A. Willoern,
President of the First Federal Savings and Joan Association of Coffey-
ville as Secretary-Treasurer.
Monsanto Chemical Co.-Chemstrand Interest OK'dNational Propane Corp.-Net Up-NewsThis corporation in the 12 months ended Oct. 31,1960 achieved
omewhat higher earnings than in the preceding 12 months despite
nf unfavorable weather conditions which lowered the demand for liquefied
petroleum agas. This is reported in an interim letter to stockholders
by Harry N. Forman, President of this LP-Gas distributo Earnings available for common shares in this 12 -month period
were 584,500 compared with $\$ 578,900$ in tine similar period of last
year. The number of common shares outstanding this year increased year. The number of common shares outstanding this year increased
to 649,343 as a result of the exercise of warrants and conversion
of preferred stock. There remain 349,063 common shares reserved for of preferred stock. There remain 349,063 common shares reserved for
warrants and conversions. Earnings per common share, based on the
totals outstanding at the end of each period, were 94 cents in the
12 months to Oct. 31 , this year, against $\$ 1$ in the year-earlier period. Mr. Forman reported that National Propane had acquired Home
Gas Corp. and Adirondack Bottled Gas Corp, serving more than
100,000 customers in New England and New York. The acquisition 100,000 customers in New England and New York. The acquisition
was financed through private placement of $\$ 2,500,000$ 15-year promis-
sory notes and 6,000 shares of common stock. The President and
founder of the acquired companies and his management organization founder of the acquired companies and his management organization
will continte to operate the Home and Adirondack businesses.-V. 190 ,

New Orleans Public Service Inc.-Proposes Accounting Adjustment -
New Orleans Public Service Inc., has filed a proposal with the SEC
under the Holding Company Act for the transfer of $\$ 355,132$ from arned surplus to capital surplus as of Dec. 31 , 1960 ; and the Com-
mission
has issued an order giving interested persons until Feb. 3 1961, to request a hearing thereon. The proposed transfer is equivaient At Nov. 30 , 1960 , its earned surplus amounted to $\$ 11,173,930$ after
reflecting net income for the 12 months period ended as of that
date of $\$ 4,725,837$ and the payment of divicends to its preferred and common stockholders in the aggregate amount of $\$ 3,955,180$.-V. 191,
p. 744 .
New York Central RR.- Equipment Trust Certificates Offered-A group headed by Salomon Bros. \& Hutzler
was awarded on Jan. 18 an issue of $\$ 3,825,000$ of this was awarded on Jan. $43 / 4 \%$ non-callable equipment trust certificates on its bid of 98.173 for the $43 / 4 \%$ coupon. A competing bid of 98.803 for a $47 / 8 \%$ coupon came from a Halsey,
Stuart \& Co. Inc. group. The certificates are being Stuart \& Co. Inc. group. The certificates are being re-
offered, subject to Interstate Commerce Commission approval, at prices to yield from $3.75 \%$ for the Feb. 15 1962 maturity to $5 \%$ for certificates due Feb. 15, 1971 through 1976.
The certificates, which mature in 15 annual installments of $\$ 225,000$
each on each Feb. 15 , from 1962 to 1976 are guaranteed as to prin-
cipal and dividends by The New York Centrai RR. They are to be cipal and dividends by The New York Centrai RR. They are to be
secured by new equipment estimated to cost $\$ 4,930,000$.-V. 193, p. 107.
Niagara Mohawk Power Corp.-Construction PlansA budget of $\$ 90$ million for construction and expansion of electric
and natural gas facilities in unstate New York during 1961, has and natural gas facilities in unstatp New York during 1961, has
been announced by the corporation.
The estimated construction buage, according to Earl J . Machold,
President, is to provide new and improved facilities to meet heavier President, is to provide new and improved facilities to meet heavier
demands for electricity and natural gas servie in the immediate
future as well as for projected future requirements. "Major item in the expansion program consist of enlargement of
the company's electric transmission system through the construction of lines up to 345,000 volts capacitv. three times the voltage of
most existing circuits," Mr. Machold said. Initial construction of the
system which will extend over 200 miles from Utica to Poughkeepsie was undertaken during over 1960 The new transisission soughkeepsie
greatly increase capacity to exchange power within the Niacara Mol
hawk system itself, and establish new and larger links with utility
systems in the New York metropolitan systems in the New York metropolitan area, New England and
Pennsylvania. Consolidated Edison Company of New York, Inc. will
complete the line from Poughkeepsie to its Dunwoodie substation in complete the line from Poughkeepsie to its Dunwoodie substation in
Yonkers. Completion of the project is scheduled for the summer of
"Major projects to be inaugurated during 1961," Mr. Machold
pointed out, ${ }^{\text {include }}$ an electronic data processing system to accompointed out, 'include an electronic data processing system to accom-
plish greater efficiency and economy. First use of the system, in-

 $\begin{array}{lrrrr}\text { Operating expenses_-- } & 14,661,808 & 13,981,474 & 158,309,655 & 152,383,422 \\ \text { Federal income taxes_-_ } & 4,311,710 & 4,395,979 & 46,085,311 & 44,339,753 \\ \text { Other operating taxes_- } & 1,895,995 & 1,487,397 & 21,255,947 & 19,418,355\end{array}$

## $\begin{array}{lllllll}\text { Net operating income-- } & 4,187,366 & 4,173,477 & 45,222,348 & & 42,194,535 \\ \text { Net after charges.ann } & 4,126,043 & 4,174,077 & 44,514,291 & 42,147,618\end{array}$

Oppenheimer Systematic Capital Accumulation PlanFiles Offering-
The company, of 25 Broad St., New York City, filed a registration
statement with the SEC on Jan. 16, 1961 , covering $\$ 5000$. statement with the SEC on Jan. 16, 1961, covering $\$ 5,000,000$ of
Monthly Purchase Plan Certificates for the accumulation of shares of
Oppenheimer Fund, Inc., a mutual investment fund. The Plans are Oppenheimer Fund, Inc., a mutual investment fund. The Plans are
to be offered for public sale at prices ranging from $\$ 3,000$ face value
to $\$ 60,000$ face value through Oppenheimer \& Co., New York City,
the sponsor and general distributor of the OSCAP plans. the sponsor and general distributor of the OSCAP plans.
OSCAP is an investment company of the unit type under the Invest-
ment Company At of 1904 and is registered under that Act. Oppen ment Company Act of 1900 and is registered under that Act. Oppen-
heimer Management Corp., all of whose voting stock is owned by
Oppenheimer \& Co., is listed as the Plan's investment adviser. Max Oppenheimer \& Co., is listed as the Plan's investment adviser. Max
E. Oppenheimer is listed as a general partner of Oppenheimer \& Co.
and President of Oppenheimer Fund, Inc. and Oppenheimer Manage-

Outboard Marine Corp.-Gov't Contract for Sub.Cushman Motors, Lincoln, Neb, a subsidiary of Outboard Marine
Corp., has been awarded a $\$ 1,063,200$ contract to supply the U. S. Post Office Dept. with 1,200 new Cushman Mailsters. The contra
was based on competitive bidding. The Mailster is a 3 -wheel vehicle developed by cushman in con-
junction with U. S. Post Office Dept. engineers for delivering mail
to large suburban and rural routes. The units are now in use in The Mailsters covered by this order will be powered by Cushman's
newly developed 18 hp . die-cast aluminum engines. This 2 -cylinde over-head valve engine is air cooled. The unit will also have a larger
40 cubic foot mail container with a door on its curb side so the postman can safely remove mail while delivering his route. A new style
transmission and clutch are also improvements to the models in this
order.-V. 192, p. 2123 .
Pacific Telephone \& Telegraph Co.-Earnings-
Period End. Nov. 30- 1960-Month-1959 1960-11 Mos.-1959
 $\begin{array}{lrrrrr}\text { Operating expenses. } & 58,564,443 & 51,130,051 & 614,614,862 & 563,818,237 \\ \text { Federal income taxes-- } & 11,742,000 & 12,014,000 & 132,469,000 & 123,696,000 \\ \text { Other operating taxes } & 9,652,165 & 8,106,891 & 110,573,459 & 92,649,475\end{array}$ $\begin{array}{lllllll}\text { Net operating income } & \overline{14,686,462} & \overline{14,781,426} & \overline{164,870,053} & \overline{155,068,847} \\ \text { Net after charges.al } & 12,032,980 & 12,322,763 & 138,005,526 & & 130,534,014\end{array}$

Peerless Tube Co.-Additional Financing DetailsOur issue of Jan. 16 reported the offering on Jan. 13 of 150,000 shares of this firm's capital stock at $\$ 4$ per share The par value of the stock is $\$ 2$ per share. Additional financing details follow:

$\therefore$ TO PRESENT FINANCING | First mortgage note, $51 / 4 \%$ | due 1969 | $\begin{array}{c}\text { Authorized }\end{array}$ | $\begin{array}{l}\text { Outstanding } \\ \text { Capital stock }\end{array}$ |
| :--- | :--- | :--- | :--- |
|  | $\$ 000$ | $\$ 176,253$ |  | * Payable in equal monthly installments to March 4, 1969.

 per share, to $1,500,000$ shares, par value $\$ 2$ per share. On the same
date, the 5,000 shares formerly outstanding were reclassified into
250,000 shares of the new $\$ 2$ par value stock, and a $20 \%$ stock dividend was then eeffective, thereby raising the total amount out-
standing to 300,000 shares. $\&$ Not including 15,000 shares of capital stock reserved for issuance
against the options which Winslow, Cohu \& Stetson Inc. have the right to purchase.
The company had no short-term loans payable outstanding at sept 30, 1960 .
APPOINTMENT-The transfer agent for the capital stock of the
company is National Newark \& Essex Banking Co. UNDERWRITERS Subject
chase agreement between the company and the underwriters named below, a copy of which is filed as an exhibit to the registration state-
ment, the company has agreed to sell to each of the underwriters ment, the company has agreed to sell to each of the underwriters
named below and each of the underwriters has severally agreed to
purchase the number of shares set opposite its name below: Winslow, Cohu \& Stetson Winslow, Cohu \& Stetson
Inc,
Harrison \& Co. $\begin{array}{cc}\text { Shares } & \text { J } \\ 60,000 & \text { C } \\ \text { \& } & 12,500 \\ \text { P }\end{array}$ French Inc.
A. T. Brod \& Co.
Evans \& Co. Inc.--
Charles A. Taggart \& 12,500
10,000
10,000
10,00
J. R. Williston \& Beane
Craigmyle, Pinney \& Co.
Parker and Weissenborn,
Inc. Ra-cke \& Co. Inc.
Ho. A. Riecke.
Joseph Walker \& Sons.
Auchincloss, Parker \&
Redpath .

Pacific Western Trust, Salt Lake City, Utah - Files With Securities and Exchange Commission-
The company on Jan. 3, 1961 filed a letter of notification with the SEC comering 295,000 shares of capital stock of notification with the
offered at $\$ 1$ par share, without underwriting.

The proceeds are to be used to purchase mortgages and other liens
on the interests in real estate.
Peoples Gas Light \& Coke Co.-Expansion-
The Peoples Gas Light \& Coke Co. of Chicago said on Jan. ${ }^{11}$ that
its long-distance pipeline subsidiary, Natural Gas. Pipeline Co. of
America, plans 1961 expansion projects totaling 552 . The most recent project outined in a certificate Federal Power Commission, would increase the pipeline company's daily delivery capacity to 60 million cubic feet through construction
of 257 miles of $30-$ inch loop line and increased compressor capacity at a cost of $\$ 28,550,000$. 100 p line and increased compressor capacity
Also pending is an earlier application of Natural Gas Pipeline to add 100 million feet in daily capacity through expenditure of $\$ 23,-$
750,000 for supercharging compressors and construction of 89 miles In In addition to these pipeline projects, Natural Gas Storage Co. of Il., another Peoples Gas subsidiary, has been authorized to increase
its storage withdrawal capacity in 1961 by 75 million fo Taken together the projects planned for the next construction
season will increas total delivery capacity of The Peoples Gas system
by 235 million cubic feet, or $11 \%$. .verer the figure for the end of 1960 .
During 1960 Natural Gas Pipeline added 185 million fed on delivery capacity, and Natural Gas added 185 million feet in daily
of 260 million.-V. 192, p. 1494 . 75 million for a total

## Picker X-Ray Corp.-Forecast-

## dustry-x-rays, radioisotopes field of non-destructive testing by in show a strong percentage gain magnetic particles and dyes-will again sollars through inspecting inside by saving many millions of doled and solid products dollars through inspecting inside sealed and solid products without opening or destroying them, Picker X-Ray Corp., a leading producer

 predicted on Jan. 11.John A. Reynolds. Picker technical director, said that sales of the
special equipment to industries that John A. Reynolds, Picker technical director, said that sales of the
special equipment to industries that require tight quality control,
which have been doubling annually will climp sher Which have been doubling annually, will climb sharply in the new
year. However. volume sales for tetsing mass production will rise
only in proportion to practical money-saving applications discovered,
he added Sales to the medical, health and nuclear rielos of x-ray, laboratory
and other specialized teating and therapeutic equipment are expected to maintain their steady annual climb of 5 to equipment are expected
Picker is a subsidiary of c.IT. Financial Corp., major diversifed. financing company.
to expand where tight quality control isting equipment will continue to expand where tight quality control is required, such as jet aircraft,
atomic submarines, missiles, nuclear reactors, near-perfect cating
and welding atomic submarines, missiles, nuclear reactors, near-perfect castings
and welding and a wide variety of other critical products," Reynolds
said. "Human ingenuity is the only limitation in such said. "Human ingenuity is the only limitation in such areas." "The big advance, and subsequent shap increase in sales, will be
achieved as the practical means for applying non-destructive testing achieved as the practical means for applying non-destructive testing
devices to mass production are found and applied. A major restrain
currently is that some currently is that some areas of industry are not greatly concerned
with high standards of quality control." Industrial research, of course, is materially benefiting by advances Reynolds noted. Cigarettes, candy, paper, petroleum products, canned,
goods and many other products are made, better goods and many other products are made better and more economically
through radiation techniques, he added. Major agricultural gains are
achieved with isotope achieved with isotopes, and the fieded of medicine and health prospers
most of all, he said.-V. 191, p. 2521 .
PneumoDynamics Corp.-Common Stock Sold-An underwriting group headed by Hemphill, Noyes \& Co. and Estabrook \& Co. offered to quick oversubscription on Jan. 16, 'jointly, 175,000 shares of this corporation's com mon stock at $\$ 9$ per share
PROCEEDS-Proceeds of the offering will be applied toward the
payment of the $V$-Loan indebtedness of the corporation. BUSINESS- The corporation was incorporated in 1959 and in 1960
acquired from Cleveland Pneumatic Industries, acquired from Cleveland Pneumatic Industries, Inc., various engineer-
ing and operating units of the latter company, including National
Water Lift Co., of Kalamazoo, Mich., and Claud S. Gordon Co. of
Richmond, Hil.
PneumoDynamics, which has engineering divisions in Grand Rapids,
Mich., Bethesda, M., and El Segundo, Calif., manufactures
variety of variety of space, miscile and other high precision-type military wide commercial equipment. Approximaterely $80 \%$ precision-type military and
is with the government, primarily as a defense company's business EARNINGS-Sales and other inco a defense contractor
EARNINGS-Sales and other income of PneumoDynamics for the
year ended Now. 30, 1960 , totaled approximately $\$ 13,900,00$ compared
with $\$ 14,766,854$ for the comparable 1959 period. Pro forma net in. come for the like period in 1959 equaled $\$ 275,542$ compared with pro
forma net income of approximately $\$ 92,000$ in 1960 . forma net income of approximately $\$ 92,000$ in 1960.-
UNDERWRITERS
severally agreed, subbect to the the underwriters name named below has
Agreement, to purchase from the corporatitions of the Purchase
of shares of common respective number of shares of common stock set forth below:
$\begin{aligned} & \text { Hemphill, Noyes \& Co. } \quad \text { Shares } \\ & \text { Estabres } \\ & \text { 20,000 }\end{aligned}$ Walston \& Co., Inc... Shares Hemphill, Noyes \& Co.
Estabrook \& Co. Hornblower \& Weeks
Bache \& Co.
A. G. Becker \& Co. Inc. A. G. Becker \& Co. Inc.
Alex. Brown \& Sons.
Clark, Dodge \& Co. Inc
W. E. Hutton \& Co Clark, Dodge \& Sons
W.
W. E. Hutton \& Co.
F. S. Moseley \& Co.
Blair
Blair \& Co Inc.
Cruttenden, Pod
Francis

## Francis I. . dupont $\& \&$ Co...

 Goodbody \& Co. \& Co...Chas. W. Scranton \& Co..
Stroud \& Co., Inc.


## Premier Industrial Corp.-Forecast-News-

 Sales and profits are expected to break all previous records duringthe fiscal year ending next May 31, Morton L. Mandel, President, said
on Jan. 6 in a report to shareholders on the first-half of the fiscal Sales totaled $\$ 6,469,000$ for the six months ended Nov. 30 . This
was an increase of $3.4 \%$ over the same period of the preceding year. Net profit for the six months was $\$ 693,000$ or 80 cents a share.
Comparison with the same period last Comparison with the same period last year is not possible because of
a change in the company's method of costing inventories, but Mr.
Nandel said that profits are "more than keeping pace with the growth Premier Industrial, which designs, develops and distributes more than
7,000 products used to maintain and repair machines, vehicles and buildings, reports sales of $\$ 12,826,000$ and net profit of $\$ 1,343,624$ or
$\$ 1.55$ a share during fiscal year ended last May 31 . Mr Mandel sid that say
Mr. Mandel said that sales of the company's newest maintenance
division, Rotanium Electric Products Co., are developing more rapidly
than anticipated than anticipated, and that Premier's Co., are welding products and cana-
dian divisions are also "beginning to make a contribution to sales
and profits" Planning activities are under way for another selling division which
will furnish a new line of specialized products to the general transporwil furnish a new line of specialized products to the general transpor-
tation industry, he said, and the company is currently investigating a
number of acquisition possibilities.
The company's researeh program is being intensified, and recent de-
velopments include new types of welding rods and electrodes, and an
improved line of sheet metal screws, Mr. Mandel said.--V. 192, p. 1495 .
Progress Webster Electronics Corp.-Files OfferingThe corporation, of Tenth St. and Morton Ave., Chester, Pa., filed a
registration statement with the sEC on Jan. 13.1961, covering. 150,000 shares of common stock, to be offered for public sale in early. March
at $\$ 4.50$ per share through a group of underwriters headed by Marron,
Sloss \& Co., Inc. The underwriters will receive a 45 c per share com-
mission. The principal underwriters will receive fori-year warrants
purchase an andditional 15,000 common shares at $\$ 4.50$ per share.

 Morton Eiectronics Corp. Progress MIfg., in exchange for 777,677 shares
of the company's common stock, transerred to the company all of the outstanding capital stock of four subsidiaries. Additional consideration
for the issuance by the company to Progress Mfg. of the 777,677
common shares included the assignment by Progress Mfg. to the company of certain indebtedness due Progress Mfg. by one of the sub
idiaries amounting to approximately $\$ 460,000$. The company and its sidiaries amounting to approximately $\$ 460,000$. The company and and developing electronic equipment and components and related
products for residential, commercial and military use, including such products as wire and cable assemblies, audio and power connectors,
items as
residential and inter-office communication equipment, electrostatic air
cleaners and light dimmer controls. The net -aroceeds from the stock ane
sale will be added to general working capital foce use in carrying an
ber th acquisition of additional machiner

Progress Mfg. owns all of the 777,777 outstanding common shas of the company. The prospectus lists Ruben P. Rosen as Eoard Chair-
man and Stuart Caine as President., Caine is President and sole stock-
nolder of Chester Morton Electronics Corp.; and Rosen is Vice-Chairman

Public Service Electric \& Gas Co.-Appointment-
The Chase Marihattan Bank has been appointed registrar for the
$\$ 100$-par-value $5.28 \%$ cumulative preferred stock of the company.-
Puget Sound Power \& Light Co. - Files Bond and Rights Offerings-


Ray-Eye has achieved volume production techniques and expects to
produce more than 1,500 complete "Builders Showcase" shows in the yeai beginning March 1, 1961. Upon completion of its enlarged studios,
Ray-Eye will expand its activities in the production of educational

Realsite Inc. (\& Subs.)-Earnings SoarRealsite, Inc. and its wholly owned subsidiaries, real estate devel-
opment company, has issued an earnings statement covering the five opment company, has 3 issued
months ended Sept. 30,1960 .
Consolidated income totaled $\$ 2,091,605$, compared with $\$ 324,699$ in
the corresponding months of 1959 . Net profit before Federal income taxes was $\$ 236,836$ in the 1960
five month period, contrasted with $\$ 58,425$ in the 1959 months, Net profit after taxes was $\$ 125,275$ equal to $181 / 2$ cents a share of the average of 677,842 shares outstanding during the period May 1 .
Sept 30,1960 This compared with a net profit of $\$ 40,897$ or 11 cents
per share, calculated on 363,500 shares outstanding Sept. 30,1959 , Realsite, Inc. and its subsidiaries are engaged primarily in the
development and construction of communities in Florida. Active on the Florida scene since 1958, this publicly owned company is com pleting its 470 homes in developments at Realsite Estares in the
Carol City area, and IVes Estates in the northeast Dade area. Execu
tive offices are located in Lauderdale Lakes, an area present tive offices are located in Lauderdale Lakes, an area presently being
developed by Realsite and other builders into a community of approxi-
mately 5,000 families.-V. 191, p. 2460 .

Reeves Soundcraft Corp.-Common Stock OfferedPublic offering of 150,000 shares of the common stock of Reeves Soundcraft Corp. was made on Jan. 16 at price of $\$ 6.375$ per share by a group headed by Emanuel Deetjen \& Co. The shares being offered were purchased by the underwriters from The Prudential Insurance Co of America which exercised warrants, held since March 1958, to buy 150,000 shares of common stock from the company at a price of $\$ 3$ per share.
PROCEEDS-Proceeds of $\$ 450,000$ received by Reeves Soundiraft
Corp. from the exercise of the warrants held by Prudential will be BUSINESS-Incorporated in 1946, the company carries on its busi-
ness through Reeves Soundcraft Corp., as an operating unit, and ness through Reeves Soundcraft Corp., as an operating unit, and
through two wholly-owned subsidiaries, Bergen-wire Rope. Co, and
Reevesound Co., Inc. The parent company is engaged in the manufacture and distribution of recording media. Principal products are
magnetic tape for home and professional use and specialized industrial magnetic tape for home and professional use and specialized industrial
and instrumentation recording tapes. Reeves Soundcraft also produces
and sells a diversified line of instantaneous recording discs. EARNINGS-For the nine months ended Sept. 30, 1960, the company
reported net sales of $\$ 4,438,050$ and net income of $\$ 1,003,643$, including aported net sales of $\$ 4,438,050$ and net of $\$ 972,645$. CAPITALIZATION - Upon completion of this offering, 3,$204 ; 815$
shares of common stock will be outstandingUNDERWRITERS - In the underwriting agreement, the several
underwriters, represented by Emanuel, Deetjen \& Co., have agreed underwriters, represented by Emanuel, Deetjen \& Co., have agreed
severally, subject to the terms and conditions therein set forth, to purchase from the selling shareh
of common stock set forth below.
The names and addresses of the several underwriters and the respec-
tive number of shares to be purchased by each of them are as follows: Emanuel, Deetjen \& Co.-- $\begin{aligned} \text { Shares } \\ 57,500 \\ 32\end{aligned} \quad$ stewart-Eubanks-Meyerson $\begin{aligned} & \text { Shares }\end{aligned}$
 $\begin{array}{llll}\text { McDowell } & 15,000 & \text { A. M. Kidder \& Co., Inc. } & 2,500 \\ \text { Wormendi \& Co., Inc.... } & 2,500 \\ \text { Wilson, Johnson \& Higgins } & 15,000 & \text { Zuckerman, Smith \& Co.- } & 2,500\end{array}$

Restaurant Associates, Inc.-Common Stock OfferedAn underwriting group headed by Shearson, Hammill \& Co. offered, pursuant to a Jan. 17 prospectus, 245,000
 from The Four Seasons and The Forum of the Twelve Cam The tour seasons and riee shops and cafeterias The offering price was $\$ 11$ per share. 195,000 shares are The offering price was $\$ 11$ per share 195,000 shares are being sold by the company and 50,000 shares for the first public offering of the company's shares, and the first public offering of the comp
stock sold quickly at a premium.
BUJINESS-Restaurant Associates operates The Four Seasons and The Forum of the Twelve Caesars, both well-known luxury establish-
ments, and also runs such moderate-priced restaurants as Leone's,
La Fonda del Sol, the Brasserie, the Hawaiian Room and Paul Revere Tavern of the Hotel Lexington, and The Newarker at Newark Airport. The company recently began operation of restaurant facilities known
as the Tower Sute on the 48th floor of the new Time \& Life
Building. This restaurant will serve as a private luncheon club for Bulding. This restaurant win, serve as a private
members of the Hemisphere Club and will be open to the public for
dinner seven nights a week. The 47th floor of the building is also dinner seven nights a week. The 47th floor of the building is also
occupted by the Tower Suite restaurant facilities of the company and
will be used for private dining rooms for various business organizations. At the Island Inn, a luxury motor hotel near Roosevelt Raceway in
Westbury, L. I., Restaurant Associates furnishes managerial consulting services for the John Peel restaurant and the Patio Cafe coffee
shop. In addition, the company operates a number of popular-priced restaurants, including 14 Riker's coffee shops, the Coffee House' at
ribach's department store, the coffee shop and snack bar at Newark Ohrbach's cepartment store, the coffee shop and snack bar at Newark
Arport three cafeterias in New York City. The company expects
to begin yperation of food establishments at LaGuardia Airport in 1961. Since Jine, 1959 Restanfant Associates has added six major restau-
rants to its operations, and intends to apply the net proceeds from the sants to its operations, and intends to apply the net proceeds for its its
shares beins sold by company to reduce the amount of its
cosinnts puyable and accrued expenses ard to augment working accounts payable and accrued expenses ard to augment working APPOINTMENTS-Transfer agent, The Chase Manhattan Bank, 40
Wall Stieet: New York, New York and Registrar,' Manufacturers Trust Wall Stieet, New York, New York and Registrar,' Manufacturers Trust
Co., 55 Broad Street, New York, New York.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING



* Including current maturities.
$\dagger$
To be issued, upon completion of the offering hereunder, pursuant †To be issued, upon completion of the offering hereunder, pursuant
to a loan agreement entered into in, January 1961 . The proceeds of
this loan will be used to refund all existing bank indebtedness. This note is to be secured by liens upon the furniture, fixtures and
equipment of the restaurant opened in October 1960 and upon the equipment of the restaurant opened in october 1960 and upon the
same assets as secure the present obligations of the company to the
bank. The amount to be outstanding includes current maturities of


## \& The above amount includes current maturities of $\$ 29,134$

* Includes 75,000 shares reserved for issuance pursuant to the
company's Restricted Stock Option Plan:

UNDERWRITERS-Under the terms and subject to the conditions.
contained in the purchase contract (a-copy of which is filed as an exhibit, to the registration statement, the underwriterg named below


Rheem Manufacturing Co.-Acquires Belgian Interest The company has purchased a substantial minority interest in a Belgian company licensed to manufacture Rheem water heaters and
apply Rheem linigs to steel containers, it was announced on Jan. 5 A. Lightfoot Walker, president. of Brussels, has been licensed by
Travail Mecanique de la Tole, of
Rheem since October, 1957. It operates plants and affiliates at Brus. sels and Ghent, Belgium; Saint-Aubin-Lez-Elbeuf, France; and Istanbul
Turkey. Turkey, purchase further strengthens the company's ability to contrib-
"This purs
ute to and benefit from the growth of European countries, particularly ute to and benefit from the growth of European countries, particuary
in the Common Market area, Mr. Walker said. Hee noted that Rheem
manufacturing and sales affiliates also operate in Italy, Sicily and Manufacturing and sales affiliates also liquid propane gas cylinders and galvanized metal products, in addition pany affiliate in Milan, Italy. both Rheem and Rheem Salim,
The purchase involved an exchange of shares. Financial details Rheem has received a $\$ 2,800,000$ order from the U. S. Army Quartermaster Corps for 55 -gallon steel shipping containers, E. F. Paquette,
Vice-President and General Manager of the company's container divi-
sion, Linden, N. J., announced on Dec. 28. The containers will be made by Rheem plants at Houston and New Orleans for delivery during
the first half of 1961 . The company has also taken a 20 -year lease on a new $100,000-$ sq.-ft.
building at Mountain View, Calif, for its subsidiary, Rheem. Semiconductor Corp., in a sale and leaseback arrangement with the New
England Mutual Life Insurance Co. for a consideration of $\$ 2$ million England Mutual Life Insurance co. for a consideration of $\$ 2$ mhen
The building is the main engineering and production facility for Reem
Semiconductor, which makes transistors, diodes and other semicon-

Rockland National Bank - Rights Offering to Stock holders - Rockland National Bank (Suffern, Rockland County, N. Y.) offered on Jan. 17 to holders of its capital stock the right to subscribe for 39,126 additional share of capital stock at $\$ 20$ a share at the rate of one new 1961. The right to subscribe will expire on Feb. 6, 1961. will be added to capital funds of the bank. UNDERWRITERS - The offering is being un
Schapiro \& Co., Inc., and Joseph Walker \& Sons.

Rockwell-Standard Corp.-Argentine Interest
Colonel. Willard F. Rockwell, Chairman of the Board, announced on
n. 17 his' company's first investment and participation in a manuacturing operation in Argentina.
This first venture of Rockwell-Standard in the Argentine will in
clude the licensed production of leaf and coil suspension springs by ARTIMSA S.A.I.C. of Buenos Aires, Argentina
In 1958, controlling interest in Artimsa, a long-established producer
of suspension springs and diesel engines, was accuired by Sr. Felix
Franceschi, a prominent Argentine industriaist, with other important
business interests in Argentina. Plans, under the license agreement between Artimsa and Rockwell
Standard, call for the building of a new plant, to be equipped with modern production machinery, in the Buenos Aires area. With the
joint backing of Sr. Franceschi and the Rockwell-Standard know-how, it is proposed that the operation will develop into one of Argentina's
leading producers of suspension springs for that country's rapidly growing automotive and railroad industries. Among the automotive
customers of Artimsa will be the Argentine subsidiaries of many
leading United States and European automobile and truck manufacleading United States and
turers.-V. 191, p. 744

Roto-Pack Corp.-Common Capital Stock OfferedPursuant to a Jan. 16 offering circular, this corporation publicly offered, without underwriting, 40,000 shares o toc par common capital stock at $\$ 2.50$ per share
BUSINESS-Roto-Pack is a corporation organized under the laws
of the District of Columbia, with its principal offices at 1624 Eye St.,
Northwest, Washington, District of Columbia. When the company originally, incorporated in January, 1960, it was known as Reddy-
Rack Corp,, kut pursuant to amended articles of incorporation, effective
Aug. 22, 1960 , the name of the company was chat Aug. 22, 1960, the name of the company was changed to Roto-Pack engaged in the business of manufacturing and marketing of racks
which are designed to store and dispense, on an automatic basis, canned and packaged foods, both for household and commercial use.
The company presently is without physical facilities as such, and its principal office is that of its attorney
PROCEEDS-If the entire offering of the company of 40,000 shares
is sold, the proceeds net to the company will be $\$ 100,000$, and these
proceeds will be used as follows:
> (1) Expenses resulting from sale of stock
(2) Initial mass production for inventory and sales
(3) Advertising and promotion of new products...
(4) Continue market analysis and testing
(5) Continue product development Continue product development
Procurement of market test Procurement of market test items
Working capital including reserve 2,000
18,000
22,000

> Net proceeds if all shares sold_ $\$ 100,000$ In the event that only a portion of the stock offered hereunder is
sold, the following priority of the use of proceeds will be followed: after payment of expense incident hereto, the net proceeds resuiting as follows: initial production, $60 \%$; product development, $20 \%$; adver CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING


## Royal Industries, Inc.-New Orders-

Royal Industries; Inc., of Los Angeles, has received orders in excess
o $\$ 700,000$ from Westinghouse Electric Corp.; for atomic reactor ezuipment to be usec on atomic submarines, it was announced Jan. 17 by The contracts provide for the pr
or aiomic reactors, Johnson stated.

## DIVIDENDS

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

## Name of Company



Annual
Ampal-American Israel Corp.-
Arizona Public Service
Common

## \$1.10 preferred (quar.) $\$ 2.36$ preferred (quar.)

$\$ 2.40$ preferred A (qua
$\$ 2.50$ preferred (quar.)
$\$ 2.75$ preferred B (qua)
$\$ 4.35$ preferred
Armstrong Rubber Co. (quar.)
Arnold Altex Aluminum Co--
Payments on the com. and 35c conv, pfd.
stocks omitted at this time). Ashland oil \& Refining,
$\$ 1.50$ prefred (quar.).
$\$ 1.50$ prefred (quar
Atlantic Coast Line (Conn.) (qua
Atlantic Coast Line RR. Co. (cua
Avondale Mills, common (quar.
$\$ 4.50$ preferred (quar.) ---
B S F Company (stock dividend)
B S F Company (sto
Baker Oil Tools (qua
Banco de Los Andes-
American shares
Bank of America National Trust \& Savings
(San Francisco)
 Bank of Commerce (Newark, N. J.) (quar.)
Extra
Bank of Jamestown, N. Y. (increased s-a). Bank of Jamestown, N. Y. (increased $s$-a)-
Bank of MOntreal (guar.)
Barry Wright Corp.
Bayless (A J.) Markets (quar.) Bayless (A J.) Markets (quar.)
Beech Aircraft Corp.----
New commonon (initial quar.)
Bensonhurst National Bank (Brooklyn, N. Y.) Beverly National Bank (Mass.) (quar.)
Bigelow-Sanford Inc., $41 / 2 \%$ pfd. (quar.) Blue Ridge Mutual Fund-
(10c from net investment income and 51 c from security profits) --.-.
Bobbie Brooks, Inc. (increased quar.) Bourjois, Inc. (quar.)
Bridge \& Tank Co. (Canada) com. (quar.)
$\$ 2.90$ preferred (quar.) Brown Shoe Co. (quar.)
Bryn-Mawr Trust (Phila.) (increased-quar.) Canada Cement, Ltd., common (quar.) ----
\$1.30 preferred S1.30 preferred (quar.)
Canadian General Securities, class A
Capitas B Bheres. Inc., (from ordinary income) Caprlisle Corp. (quar.)
Carpenter (L. E.) \&

## Central Louisiana Electric, com. (quar.)----

 Central \& South West Corp. (increased quar.)Champlin Oil \& Refining C $\$ 3$ conv oreferred (quar.)
Cherry-Burrell Corp., common (quar $\begin{array}{cc}4 \% \text { preferred ( } 1946 \text { series) } & \text { (quar.) } \\ \text { 4\% preferred (1947 series) } \\ \text { (quar.) }\end{array}$ Chicago Pneumatic Tool (quar.) (quar.) ---Cincinnati Enquirer, Inc. (quar.) ----
City National Bank \& Trust (Gloversville) City Products Corp. (quar.)
City Trust Co. (Bridgeport, Conn.) -------Stock Dividend
Colonial Corp of America (qvar.)
Stock dividend Columbla Pictures Corp--
$\$ 4.25$ preferred (quar-) $\$ 4.25$ preferred (quar.)
Columbian Carbon Co. (quar.)
Consolidated Dearborn Corp. (auar.) Consolidated Water Power \& Paper (quar.) Continental Can Co., common (quar.) $\$ 3.75$ preferred (quar.)
Continental Investment --aua
Stock dividend
crowley Miner \& Co (quar.)
Cunningham Drug Stores (quar)
Delaware Income Fund-
Di Giorgio Fruit (quar.) Diversified Investment Fund-
From ret investment income-
Dominion Tar \& Chemical, Ltd.
$\$ 1$ pref. (quar.)
No a ation taken on dividend payment a
Dubois Chemicals,
Eastern. Trust \& Banking Co. (Bangor, Me)
Quarterly A--
Eddy Paper; Ltd: (quar.)
Class A (quar.)
Electrographic Corp.
Empire Trust Co. (N Y) (stock dividend

## 

Name of Company
Farmer Bros. (quar.).
Extra Extra
Fealders Caster Corp. (quar:) Fedders Corp. (quar.)
Federal Compress \& Warehouse (quar.) Federal Compress \& Warehouse (quar.)
Federal- Mogul-Bower Bearings (quar.)
Federal Resources Corp. $(s-a)$ Federal-Mol Resources Corp. (s-a)
Federated Corp. of DelawareFederated Corp. of Delaware-
Class A (monthly) Class A (monthly)
Class ${ }^{\text {B }}$ (monthly)
Class $A$ (monthly)
Class Class B (monthly)
Fidelity Union Trust (Newark, N. J.) (quar.)
Stock dividend (2 shs. for each 23 held). Stock dividend (2 shs. for each 23 held)
First National Bank (Cortland, N. Y.) (S-a)
First National Bank (Glens Falls, N. Y.) Quarterly
Extra
First National Bank (Waterloo, N. Y.)
Increased semi-annually
First National Bank (West Orange, N. J.)
Semi-annual Extra
First National Bank \& Trust (Greenfield,
Mass.) (quar.) Stock dividend
First National City Bank (N, Stock dividend -
First National Iron Bank (Morristown, N. J.) First Security Bond \& Mortgage Corp.
$5 \%$ participating preferred (quar.) $5 \%$ participating preferred (quar.)
First Wisconsin Bankshares (guar.) Forest City pany (increased)
Forest City Enterprises (quar.)
Franklin Capital Corp. (stock dividend)
One share One share of Newark \& Essex Banking for
each 30 shares held)
Fraser Brick \& Tile (quar.) Frouge Corp. (initial quar. Gas Service Co. (quar.)
General Acceptance Corp., com. (quar.)
$\$ 1$ preferred (quar).
$\$ 1$ preferred (quar.)

## \$1 preferr 60 c preferr 60 c

60c-preferred (quar.
60c conv, preferred (quar.)
Genereral Investerred (quar.) Trust (Boston) (Optional)
Georgia-Bonded Fibres, class A com. (quar.)
Extra
Extra
Giant Portland Cement (quar.)
Goodyear Tire \& Rubber (quar.
Grace National Bank (N. Yuar.)
Grand Union Co. (quar.). Great American Life Underwriters
Class A inincreased annual)
Great Western Financial (stock dividend) Great Western Financial (stock dividend)
Griesedieck Company, common (increased)
$5 \%$ conv. preferred (quar.) $5 \%$ conv. preferred
Grolier, Inc. (quar.
Guardian Mutual Fund-
From net investment
From net investment iricome
Gulf Insurance (Dallas)
Hagerstown Gas (quar.)
Hamilton Watch Co., common (quar.)
4\% preferred (quar.) -
Highland National Bank (Newburgh) (s-a) Honolulu Oil Corp.-....-.-.-.-.
Hooker Chemical Corp., common (quar.)
$\$ 4.25$ preferred (quar.) $\$ 4.25$ preferred (quar.)
Hubinger Company (quar.)
Hugoton Gas Trust
Hugoton Gas Trust
Hugoton Production (quar.)
Hunt Foods \& Industries, Inc., com. (quar.) Stock Dividend
$5 \%$ series A preferred (quar.)
$5 \%$ series B preferred (quar)

International Holdings Corp.
$\$ 1.46$ from capital gains plus a payment of 67 cents---
International Harvester, $7 \%$ pfd (quar.) Interstate System
Investment Corp. Florida) (initial s-a) Investors Mutua of Canada-
Investors Trust (Rhode Island)
Common
$\$ 2.50$
preferred (quar.)
Extra
$\$ 2.50$ preferred (quar.)
Extra
Extra preferred (quar.)
$\$ 2.50$ preferred (quar.)

## 

Kelly Douglas, Ltdi-
Class A
25c participating A (quar.)
Ketchum \& Co. (quar.)
Keystone Custodian Funds-
Keystone Income Fund (series K-1
Keystone Income Fund (series K-1)
Quarterly from net investment income

 Kroger Company, common (qua
$6 \%$ ist preferre (quar.)
$7 \%$ 2nd preferred (quar.)
$7 \%$ 2nd preferred (quar.
Krueger (W.A.) Co. (quar.
Lakewood Trust (N. J.)
Laura Secord Candy Shops (quar.)-
Lawson \& Jones, Ltd., class A (annual)
Lawson \& Jones, Ltd., class A (annua
Class B (annual)_-
Lehigh Portland Cement (quar.)
Lehigh Portland Cement (quar.)
Leitch Gold Mines, Ltd. (s-a)
Leitch Gold Mines, Ltd. (s-a)
Levy Industries, Ltd.-
$7 \%$ 1st preference A (quar.)
Lexington Incoine Trust-
Distribution from capital gains of 2 cents
plus a dividend of 9 cents from net in-
plus a dividend of 9 cents from net in-
vestment income
Libby-Owens-Ford Glass (quar.)
Liggett \& Myers Tobacco Co. (quar.) Lilly (EH) \& Co. (quar.) Ne Star Gas-
New com after 2 -for-1.split (initial quar.)
$4.34 \%$ preferred (quar.) Louisiana Gas Service
Louisville \& Nashville RR: (reduced-quar:)
$\underset{\text { Special }}{\text { Malden }}$

## $\$ 1.14$



## Name of Company

| Manufacturers National Bank of Detroit Stock dividend |
| :---: |
| Subject to approval of the comptroller of the currency. |
| Manufacturers \& Trade |
| (Buffalo, New York) (stock dividend) |
| Marine Bancorporation- |
| Initial stock (quar.) |
| Participating stock |
| McFarlane's Candles (quar.) |
| McIntyre Porcupine Mines (qu |
| Meier \& Frank Co. |
| Menasco Mifg. Co. (company took no on dividend payment at this timé $\Gamma$ |
| Meyercord Co. (quar.) |
| Mineral Mining Corp. (annual) |
| Missouri Natural Gas (quar.) |
| Missouri Portland Cement (quar. |
| Mohawk National Bank (Schenecta |
| New common (initial |
| Quarterly |
| Monarch Marking |
| Monumental Life Insurance '(Balt.) (quar.) |
| Moody's Investors Service- <br> $\$ 3$ participating preferen |
| oore-Handley Hardwar |
| 5\% preferred |
| organ Engineering |
|  |
| National A |
| National Bank of Westchester (White Plains, |
|  |
| ational Drug \& Chemical (Ca |
| mon (quar.) - |
| 60 c preferred (qua |
| tional Electric Welding Machines |
| National Grocers, - Lt |
|  | National Old Line Insurance Co

(Little Rock, Ark.)


Ohio Edison Co--
4.56\% preferred (quar.)
One Willam Street Pund, Inc.-
(22c from capital gains and 8e from net (22c from capital gains and se from net
investment income)
Oxford Chemical, class $A$.
Pacific Coast Co (quar.)
Pacific Gas \& Electric Co. acin
$4.36 \%$
$4.50 \%$
$4.80 \%$
$5 \%$
$5 \%$
$5 \%$
$5 \%$
$51 / 2 \%$
$6 \%$
Pacific
Pall
Pallas
Opt
Eanh
Panh


艺
$\therefore \quad \begin{array}{r}35 \mathrm{c} \\ \hline 17\end{array}$

| 17 c | $2-15$ | $1-25$ |
| ---: | ---: | ---: |
|  |  |  |
| 11 c | $1-31$ | $1-13$ |
| 60 c | $3-10$ | $2-21$ |
| $\$ 1.25$ | $3-1$ | $2-17$ |
| 50 c | $3-10$ | $2-17$ |
|  |  |  |
| 25 c | $3-20$ | $3-3$ |
| $\$ 1.21$ | $3-15$ | $3-3$ |
| 17 c | $2-15$ | $1-25$ |
| 75 c | $3-13$ | $2-1$ |
| 40 c | $2-1$ | $1-25$ |
| 35 c | $2-1$ | $1-25$ |
| 15 | $2-$ | $1-25$ |



 $\underset{171 / 2 \mathrm{c}}{\$ 1}$

$\qquad$

oun
4\% preferred (quar.) Line, com. (quar.) Paramount Pictures Corp. (quar.)
Park Chemical Park Chemical Co. (quar.)
Pearl Brewing (quar.)
Extra
Penn Frut Co., common (quar.)
4.68\% convertible preferred (quar.)
Pennsylvania Electric Co. Pennsylvania Electric Co.
$4.40 \%$ pren
$3.70 \%$


Petrolite Corp. Cod G (quar.)
(5-for-1 stock split subject to approval of Piedmont Natural Gas, common (quar.) --
$\$ 5.50$ convertible $\$ 5.50$ convertible preferred (quar.)
Pittsfield National Bank (quar.) Quarterly
Plymouth Rubber (quar.) Pope \& Talbot, common (quar.)
6\% preferred (quar.)
Public Service Co. of New HampshireC $3.35 \%$ preferred (qua
$4.50 \%$ preferred (qua Quinte Milk Products, Ltd. -
Partic. class $\mathbf{A}$ (quar.) Partic. class A (quar.)
Participating dividend

Randall Graphite Bearings, Inc. (quar.) --_ A cash dividend of $\$ 8$ for the year 1960 ,
consisting of a $\$ 4$ interim dividend paid consisting of a $\$ 4$ interim dividend paid
during the year plus the final $\$ 4$ pay-
able on Feb. able on Feb. 1, 1961 to st
record as of Dec. 31, 1960
$\qquad$
Rayonhold Chemicals (q
Republic Corp. (quar.)
Repubil Corp. (quar.)
Republic Industrial Cor
Republic Industrial Corp:
Reserve Oil \& Gas (stock dividend)
Roanoke Gas (increased-quar.
Rochester Transit (quar.)
Rockland-Atlas National Bank (Boston)--
Quarterly
Rose's 5,10 25c, Stores, com. (quar.)
Royal Bank of Canada (increased-quar.)
Royal Bank of Canada (increased-quar.)
Royal Crown Cola (quar.)
Royal State Bank (N. Y, (stock dividend)
Royad Trust Ca (Montreal) (increased-quar)
St. Joseph Light \& Power (quan)
Salada-Shirriff-Horsey, Ltd. (quar.)
Extra


| ame of Company | Per Share | When Holder |  |
| :---: | :---: | :---: | :---: |
| nsolidated Ba | $\ddagger 25 \mathrm{c}$ |  |  |
| Stock dividend - |  |  |  |
| nsolidated Edison Co. (N. |  |  |  |
| 55 preferred |  |  |  |
| (ensolidated Investment Trust (aistrib |  |  |  |
|  |  |  |  |
| Consumers Power co., common (quu |  |  |  |
|  |  |  |  |
| ${ }_{\text {a }}$ \$4.50 preferred (quar) |  |  |  |
|  |  |  |  |
| Continental Aviation \& Engin |  |  |  |
| Continental Growth Fund, Inc.- |  |  |  |
|  |  |  |  |
| (From income) |  |  |  |
| Continental Transport Lines (quar |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Coral Pidge Properties- |  |  |  |
|  |  |  |  |
| Corn Products (ineresesCornet Stores (initial) |  |  |  |
|  |  |  |  |
| onation Mortgage, Ltd. (increas |  |  |  |
|  |  |  |  |
| Crouse Hincs Co. quar.)-- |  |  |  |
|  |  |  |  |
| Crown Cork International Corp.- |  |  |  |
|  |  |  |  |
| Crow's Nest |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dallas Power \& Light, 84 preferred (quar.) $\$ 4.24$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dayco Corp. \$2 class A pref. (quar.)---- |  |  |  |
| DeMun Estate Corp. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Delaware Power \& Ligit increased |  |  |  |
| Dennisson MIg. Voting common (quar.) |  |  |  |
|  |  |  |  |
| $\therefore 8 \%$ debenture stock <br> (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Detroit, Hilldale \& South West RR. Liquidating |  |  |  |
|  |  |  |  |
| Devoe \& Raynolds Co. (quar.) - |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dickey (W. S.): Distillers, Ltd.- |  |  |  |
|  |  |  |  |
| Diversinary (inter Growth stock Fund, Inc. (Dei.) |  |  |  |
| Dividend stamares, Inc.--------------------- |  |  |  |
|  |  |  |  |
| Dobus Houses, Inc. (quar.) |  |  |  |
|  |  |  |  |
| Dodge Mitg, Co., common (quar) ------------ |  |  |  |
|  |  |  |  |
| Dominguez Oil Fields (month |  |  |  |
|  | 5 c | 2-28 |  |
| Dominiek Fund Inc.- <br> (75c from net long-term capital gains realized in 1960 and 12 c from ordinary income) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | \$1 |  |  |
| Dominion |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dominion Tar \& Chemical, common |  |  |  |
|  |  |  |  |
| Dorman Long \& Co., Ltd., ordinary (final) (Less British income tax and expenses for depositary, equal to approximately |  |  |  |
|  |  |  |  |
| Dreyfus Pund Inc. <br> (5c: from net investment income and 13c from net realized capital gains). <br> Pont (E. I.) de Nemours \& Co.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\$ 4.50$ preferred (quar.) $\qquad$ |  |  |  |
| du Pont of canada. Ltd., evmmon (final)-- |  |  |  |
|  |  |  |  |
| $5 \%$ preferrect (1956 series) (quar) |  |  |  |
| Eagle Food Centers (quar.) <br> Kootenay Power, Ltd - <br> $7 \%$ preferred (accum.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| stern Industries ( (uar.) |  |  |  |
| astern Racing Assn., common (quar.) ---- |  |  |  |
| Eastern States Corp., 87 pfd A (accum.)- |  |  |  |
|  |  |  |  |
| (edison Bros. |  |  |  |
| (e) |  |  |  |
|  | ${ }_{\text {s1 }}$ |  |  |
| Empire District Electric. $5 \%$ pid. (qual |  |  |  |
|  |  |  |  |
|  |  |  |  |
| mployers Group |  |  |  |
| Snele | , |  |  |
|  |  |  |  |
| Equitable Trust Co. (Balt.) (stock dividend) |  |  |  |
|  |  |  |  |
| Eguity Corp., ${ }^{\text {sp }}$ 2 preterred (quar) |  |  |  |
| Fairbanks Company, $6 \%$ conv. pfd (quar.) Fairfield County Trust (Stamford) (quar.) |  |  |  |
|  |  |  |  |
| Falstaff Brewing, common ( (increased)$6 \%$ preferred(quar.) |  | -25 |  |
|  | 30 C | 4-1 |  |
| araday Uranium mines Ltd (initial) Quarterly $\qquad$ |  |  |  |
|  |  |  |  |
|  | 5\% | 1-27 |  |
| Ext |  |  |  |
|  |  |  |  |
| ederal Grain, Ltto, elass A \& class B ( (quar.) |  |  |  |
|  |  |  |  |
| Pederal Insurance Co. (Newark, N. J.)-Quarterly |  |  |  |
|  |  |  |  |
| Federal Nationar Mortgage Asso. (monthly).- |  |  |  |
| New commin (initial)------ |  |  |  |
|  | 50 c | $1-31$ |  |
| Fidelity \& Deposit Co. of Md. (quar.) Fidelity Fund (from eapital gains) Financial General Corp.. common (quar.) $\$ 2.25$ preferred A (quar.) | 65 c | $2 \cdot 6$ |  |
|  |  |  |  |

 (Increased $s_{\mathrm{s}} \mathrm{a}$ )
Globe Securty Systems (initial-quar.)
Godfrey Company (quar,) Goodman Mpany Co, (quar.)-
Gossard (H: W.) Company (quar.) Gould-National Batteries (quar.)
Grace (W.R.) \& Co. (stock (ividend Great Atlantic \& Po. (stock dividend)

Green Bay \& Western RR. Growers Wine, Ltd., class A tquar.) ---.--
Class A. (quar.)
Growth Industry Shares-
(16c from capital gains plus 9c from net investment income)
Gulf Tnsurance (Dallas)
(One for
(One for 15 stock split subject to stock-
holders Feb. 14) Gulf Interstate C
Gulf Life Insurance Floridal (anar. 1
Gulf, Moile \& Ohio RR., $\$ 5$ pfd. (quar.)
$\$ 5$ ryeferred (quar.)
$5.30 \%$ preferred (quar.)
Halle Bros. Co., common (quar.)
Hamilton Cotton. Ltd., $5 \%$ pfd. (quar.) Hamilton Cotton
Hamition Funds, Inc.--
Serite $\mathrm{H}-\mathrm{C7}$
Series H-DA
Hart, Schaffner
Hart, Schaffner \& Marx (quar.)
Hartfield Stores, Inc. (stock dividend)
Hartford Electric Light $4.50 \%$ preferred (quar.) Hat Coup. of America, com. (stock dividend) 4 $1 / 2 \%$ preferred (quar.)
Haydock Fund (quar.). Hayes Industries (quar.)
Henderson's Portion Pak (quar.)
Heppenstall Co-Hercules Galion Products

## preferred A (quar)

 Hercules Powder, Co., $5 \%$ pfd (quar.) Higbie Mif. Co. (quar.) --_-_-_-_-High Voltage Engineering fstock dividend) Hill. Corp. (The) (stock dividend)
(One share of com. stock of Savage Arms
Corp for each share held)

Name of Company
Hiller Airraft Corp (Hquidating)-
One share of Electric Auto-Lite com. for
 Income)
Insurane Corp of America-stock dividend)
Interchemical Corp., common (quar. $41 / 2$ preferred (iuar,
Inter ocean Securities. $4 \%$ preferred ( $s-a)$
Interior Breweries, Lid. Interior Breweries, Ltd.
$50 c$ pref. A.
Iguar
International Correspondence Schools
World, Ld
Interstate Department stores (quar.)
Interstate Department stores (quar.)--...-
stock idividend- .-
Investors Research Fund Inc. (5c from ordi-


Iowa-1llhnois Gas \& Electric


Irving Trust, Coi; stock dividend.
Istel Fund, nc.-.
Extra
Jack \& Heintz, Inc. (quar.)

 Jorgensen Earred M.) Muar.)
Josen $\&$ Feiss
Mo

Kaman Aircraft, class A and class B
Stock dividend (payable in class A stock)
Kansas City Power \& Light $\underset{-3.80 \% \text { preferred }}{\text { Kansas City Puart }}$



Monthly
Knott Hoters (stock dividend) Kobacker Stores. (qua
Kratter Corp.
Kratter Corp.
Class $A$ (Monthly)
Class
(M) -
 $7 \%$ 2nd preferred (quar.)
Kuhlman Electric Co. (quar.)
$51 / 2 \%$ preferred A (qual

## L'Aiglon Apparel, Inc, (quar


Quarterly $-\ldots .$.
Laurentide Acceptance, Ltd., class A (quar.)Class. A (quar.)(Quar. payment of 12 c from investmentQuac. pane and $631 / 2 \mathrm{c}$ from capital gains) -
incomber \&Lee Rubber \& Tire (reduced) -.............
Leeds \& Northrup, common (quar.)
$5 \%$ class A preferred (quar.)Leesona Cerp. (quar.), class A (quar.---
Lehman Corp. (year-end of $\$ 1.18$ from capi-tal gains and $151 / 2 \mathrm{C}$ from ordinary in
Lerner Stores, $4^{1 / 2 \%}$ preferred (quar.)
Leslie Salt Co. (quar.)
Lincerty Fabrics of N. Y. stock ditional Life Insurance

-icisi
Lincoln
$\$ 3.50$
Printing,
prefenceLincoln, Rochester Trust Co. (N. Y.) (quar.)

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Link-Be


2nd preference-
Participating
Lone Star FundBalanced series
Growth series Insurance seriis
Long Island Lighting Co. (quar.) Longview Fibre Co. (increased quar.)
Lorain Coai \& Dock, $5 \%$ pfd. (quar.) Lorain Telephone (quar.)
Louisiana Power \& Light $4.16 \%$ preferred (quar.)
$4.4 \% \%$ preferred (quar.)
$4.96 \%$ preferred
Lucky
Lucky
Stoc
MR A Holdings, Ltd., class A-
5\% participating preferred (quar.)
Macco Corp. (quar.) Macco Corp.
Macy (R. H.)
 term gains on investment plus 6.55 cents
from investment net income $\& 8.45$ cents
from net realized short-term gains on investment)
Mallman Corp. Ltd., priority shs. (quar.) 5\% preferred (quar.) Majestic Specialties, Inc. (increased) Stock dividend
Mallory (P. R.) \& CompanyManning, Maxwell \& Moore (quar.
Marine Midland Corp., stock dividend Marquette Corp.
Martin Company (2-for-1 split)
Massachusetts Indemnity \& Life Insurance Quarterly.
Massachuset
(From capital gains.) Mayer (scar) \& Co (quar.)
McCabe Grain Co. Ltd.
McCall Corp. (auar.)----
McCord Corp., common (quar.)
\$2.50 preferred (quar.) $\$ 2.50$ preferred (quar.)
McCormick \& Co., $5 \%$ preferred
McGregor-Doniger, class A (quar. Mcass Machine, stock dividend
McKee (Arthur $G$.) \& Co (quar.) $41 / 4 \%$ preferred (quar) (quar.)
Meadow County (L. I.) N National Bank (Worcester, Mass.)
Mechanics Melville Shoe Corp., common (quar.)
$43 / \%$ preferred A (quar.)
$4 \%$ preferred Merchants Netional Bank (New Bedford)
Quarterly Quarterly -
Merchants Fast Motor Lines (quar.)
Miami Tile \& Terrazzo (quar.) Michigan Central RR. (suar.)
Michigan Gas \& Electric (4.40\% pfd. (quar:) Microdot, Inc. (stock dividend
Midest Piping Co. (quar.) Miles Laboratories (monthly)
Miller Mig. Co., common (quar. Millers Falls Co. common (stock dividend) Minneapoliss-Moline. (increased quar.) (quar.)-
Minnesota \& Ontario Paper (q) Monmouth County National Bank (Red $4.00 \%$ preferred B (quar., $4.40 \%$ pfd. (quar.)
$4.50 \%$ prefere 4.50\% preferred (quar.).
M\% preferred Co., common (quar.) Montclair National Bank (New Jersey)-
Stock dividend Morrison-Knudsen- Co. (extra)
Mount Clemens Metal Products Co. Mo preferrod (quar.)-
Mount Diablo Co (quar.-Movielab Film Laboratories, class A (quar.)
Narragansett Electric Co., $41 / 2 \%$ pfd. (quar.) National Aviation Corp.
(\$0.2337 ordinary div and a capital gain
payment of $\$ 2.0480$ per share) National Bank (Auburn, N. Y.) (quar.)
National Bank of Detrot (quar.)
National Bank of Detroit ( National Bank of Detroit (stock dividend)
(Subject to approval of stockholders National Bank of New Jersey (quar.)
Stock dividend National Bank of Tuisa (quar.) ----
National Bank of Westchester (stock divd.) (Subject to approval of stkhfders. Jan. 19) National Chemical B B Mfy. Cleveland) (quar.)
National Electric Welding Machine (qual National Electric Welding Machine (quar.),
National Lead Co., $6 \%$ preferred $\mathbf{B}$ (quar.)
National Malleable \& Steel Castings CoNatiorterly Propane Corp. (stack dividend)
National Securities \& Research Corp. Quarterly distributions from net invest-
ment income: National Preferred Stock-
National Stock Series National Security Insurance (Ala.)-
Stock dividend Nease Chemical (quar.)
Neiman-Marcus Co., 41, \% pfd. (quar.)
Neon Products of Neon Products of Canada, Ltd. (quar.)
Newberry (J. J.) Co.. $33 / 4 \%$ pfd. (quar)
New Brunswick Telephone New England Fund-Certificates
Optional
New Jersey Bank \& Quarterly Bank \& Trust Co. (Paterson)-
New York Fire Insuran New York Merchandise Co, (increa
New York State Electric \& Gas, com. (quar.)
$3.75 \%$ preferred (quar:)
-00 0
 $6 \%$ preferred (quar.)
$\begin{aligned} & 6 \% \\ & \text { (quar.) }\end{aligned}$
Nortex orerred (quar.) \& Gas, $\$ 1.20$ pfd. (quar.) North American Car Corp. (quar.) - ------
Northern Illinois Corp., common (reduced)
$\$ 1.50$ preferred (quar.)

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\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& \text { s5.50 preferred (quar.) } \\
& \text { Northern Insurance Co, N. Y. (quar.) } \\
& \text { Northern Pacific Py. } \\
& \text { Northwest Engic Ry. (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Northwest Engineering Co., class A (quar. } \\
& \text { Class B (quar.) } \\
& \text { Northwestern States Portland Cement- } \\
& \text { Stock dividend - } \\
& \text { مuarterly }
\end{aligned}
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\begin{aligned}
& \text { Northwestern Stee \& Wire (quar.) } \\
& \text { Northwestern Utilities, Ltd., 4\% pdd. (quar.) } \\
& \text { Norwalk Truck Lines, Inc. (Ohio) }
\end{aligned}
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\begin{aligned}
& \text { Norwalk Truck Lines, Inc, (Ohio)- } \\
& \text { Common B \& Common VTC.-. } \\
& \text { Nunn-Bush Shoe Co. (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Nunn-Bush Shoe Co. (quar.) } \\
& \text { Old National Corp., participating class A- } \\
& \text { Class B }
\end{aligned}
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\begin{aligned}
& \text { Class B G \& Electric- } \\
& \text { Okhoma } \\
& \text { Common (increased-quar.) }
\end{aligned}
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\begin{aligned}
& \text { Oklahoma Gas \& Electric- } \\
& \text { Common (increased-quar.) } \\
& \text { Ouapublic Life Insurance Co. (Chicago) - } \\
& \text { Quarterly }
\end{aligned}
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\begin{aligned}
& \text { Quarterly } \\
& \text { Olin Mathieson Chemical (quar.) } \\
& \text { Ontario Steel Product Ltd., com. (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Ontario Steel Products Ltd., com. (quar.) - } \\
& \text { T\% preferred (quar.) } \\
& \text { Orange \& Reckland Utilities, com. (quar.)- } \\
& \text { 4.65\% preferred A (quar.) }
\end{aligned}
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\begin{aligned}
& \text { 4.65\% preferred A (quar. } \\
& 4.75 \% \text { preferred } \text { (quar. } \\
& 4 \% \text { preferred D (quar.). } \\
& 5 \% \text { preferred E (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Otis Elevator Co. (quar.) } \\
& \text { Outlet Company } \\
& \text { Overland Express, Ltd., } 60 \text { pref. (quar.) } \\
& \text { Owens-Corning Fiberglas (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Overland Express, Ltd., 60c pref. (quar.) } \\
& \text { Owens-Corning Fiberglas ( (quar.) } \\
& \text { Oxford Electric (stock dividend) }
\end{aligned}
$$

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\begin{aligned}
& \text { Owens-Corning Fiberglas (quar.) } \\
& \text { Oxford Electric (stock dividend) } \\
& \text { Oxford Paper, } \$ 5 \text { preferred (quar. }
\end{aligned}
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\begin{aligned}
& \text { Pacific Lighting Corp. (quar.)- } \\
& \text { Pacific National Bank (San Francisco)-- } \\
& \text { Increased }
\end{aligned}
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\begin{aligned}
& \text { Increased } \\
& \text { Packard Bell Electronic (quar.) } \\
& \text { Palestine Economic (increased) } \\
& \text { Pan American World Airwavs } \text { (ouar) }
\end{aligned}
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\begin{aligned}
& \text { Palestine Economic (inereased) } \\
& \text { Pan America World Airways (quar.) } \\
& \text { Parke Davis \& Co. (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Year-end (C. J.), } 5 \% \text { pfd. (quar.) } \\
& \text { Patterson (C) } \\
& \text { Peerless Insurance Co. (New Hampshire) - } \\
& \text { Quarterly }
\end{aligned}
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\begin{aligned}
& \text { Quarterly } \\
& \text { Peerless Tube (initial) } \\
& \text { Penman's, Ltd., (oummon (quar.) } \\
& \text { \$6 preferred (quar.) } \\
& \text { Pennsalt Chemicals C) }
\end{aligned}
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\begin{aligned}
& \text { Pennsalt Chemicals Corp. (quar.) } \\
& \text { Penn Traffic (S-a) } \\
& \text { Penney (J. C.) Company (quar.) } \\
& \text { Extra }
\end{aligned}
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\begin{aligned}
& \text { Extra } \\
& \text { Pensylvania Power Co.- } \\
& 4.24 \% \text { preferred (quar.) }
\end{aligned}
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\begin{aligned}
& \text { Pennsylvania Power Co.-- } \\
& \text { 4.4\% preferred (quar.) } \\
& \text { 4.25\% preferred (quar) } \\
& \text { 4.64\% preferred (quar.) } \\
& \text { Penobscot Chemical } \text { (ibre) }
\end{aligned}
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\begin{aligned}
& \text { Penobscot Chemical Fibre Co. (Me.) } \\
& \text { Voting common (quar.) } \\
& \text { Nuar-voting common (quar.) }
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\begin{aligned}
& \text { Non-voting common (quar.) } \\
& \text { Peoples Credit Jewelers, Ltd. (quar.) } \\
& \text { Extra } \\
& \text { Peoples National Bank (Brooklyn, N. Y.) } \\
& \text { Ouarthar }
\end{aligned}
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\begin{aligned}
& \text { Quarterly } \\
& \text { Peoria \& Bureau Valley RR. (s-a)....... } \\
& \text { Pepsi Cola Bottling Ce. of Washington, D. C. }
\end{aligned}
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\begin{aligned}
& \text { Peoria \& Bureau Valley RR. (S-a) } \\
& \text { Pepsi Cola Bottling Ce. of Washington, D. } \\
& \text { Stock dividend }
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\begin{aligned}
& \text { Stock dividend } \\
& \text { Pepisi-cola General Bottlers quar.) } \\
& \text { Perkms Machine \& Gear (quar.) } \\
& \text { Permanente Cement (ouar.) }
\end{aligned}
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\begin{aligned}
& \text { Perkins Machine \& Gear (quar.) } \\
& \text { Permanente Cement (quar.) } \\
& \text { Petroleum Corp. of America- }
\end{aligned}
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\begin{aligned}
& \text { Petroleum Corp. of America- } \\
& \text { (From net capital gains during 1960) } \\
& \text { Pfizer (Charles) \& Co- } \\
& 3.80 \% \text { preferred (quar.) }
\end{aligned}
$$

4.68\% preferred (quar.)
Philadelphia, Germantown \& Norristown RR. Co. (quar.) --
Philip Morris, Inc.,
$3.90 \%$ preferred (quar.)
 Phillips-Van Heusen Corp., common (quar.
Stock dividend (quar.)
Pillsbury Company, common (quar.) Sils pury Company, common (quar.)
\&4 preferred (quar.)
Pittsburgh Brewing, common (quar.) Pittsburgh Brewing, common (quar.)
s.50 conv preferred (quar.),
Pittsburgh, Youngstown \& Ashtabula Ry$7 \%$ preferred (quar.)
Pittston Company, common (quar.) Pittston Company, common (quar.)
Stock dividend
Placer Development, Now on a quarterly basis
Pneumatic Scale Corp.
Polymer Corp., class A (stock dividend)

## $51 / 2 \%$ preferred (quar.) 4t/4\% preferred (quar.) Pomac Edison Co., $3.60 \%$ pld. (quar.)

$4.70 \%$ preferred $B$ (quar.)
Price Bros. \& Co., Ltd. (quar.)
Price Bros. \& Co., Ltd. (quar.)
Princeton Bank \& Trust (N.).) (S-a)
Procter \& Gamble Co. (quar.) (
Progress Mig. Co., stock dividend.
Procter \& Gamble Co. (quar.)
Progress Mfg. Co., stock dividend-
Provident Tradesmens Bank \& Trust (Phila.)
Quarterly
Provincial Bank of Canada (quar.)
Public Service Co. of Colorado-
Common (increased quar.) -
Stock div. (subject to obtaining an ap-
propriate order from the Public Utilities propriate order from the Public Utilities
Commission of the State of Colorado)
 Puritan Fund, Inc. (quar. from net income)
Puritan Sportswear (intial)
Quebec Power Co. (quar.)
R. C. Can Co. (initial)

Rabin-Winters Corp. stock cividend)
Radio Corp. of America, com
Stock dividend
$\$ 3.50$ 1st preferred (quar.)
Raliston Purina Co (increased quar.)
Rap-In-Wax Co. (initial-quar.)
Real Estare Investment Trust Co. of America
Realty Equities Corp. (N. Y.) (quar.)
Realty Equities Corp. (N. Y.) (quar.)
Red Owl Stores vquar.)


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

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For footnotes，see page 26

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD



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For footnotes，see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD



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## E

Eagle－Picher Co
Eastern Air Lines Inc－．．．．．．．－
Eastern Gas \＆Fuel Assn com－－10
 Eastern Stainless Steel Corp－－2．50
Eastman Kodak Co common＿－－10 $\$ 3.60$ preferred
Eaton Manufacturing Co－－－－－－－－
Edison Bros Stores Inc common

 Electric \＆Mus Ind Amer shares
 Emerson Electric Mfg Co－－－－－－ Emerson Radio \＆Phonograph－－－${ }^{5}$
Empire District Electric Co．．．－10
Endicott Johnson Corp common－ 25
4\％preferred

 Eversharp Inc
－ 1
 Falstaff Brewing Corp．
Family Finance Corp．－－


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## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD

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$44^{1 / 1 / 2}$ Feb 20 $481 / 2$
825
88
88
88 $1421 / 8$ $\overline{24}$ $743 / 4$
$73 / 4$

Range for Previous
Year 1959
 $373 / 4 \mathrm{Dec}$
32 Sep
$891 / 2 \mathrm{Apr}$
94 Jan
91 Apr
$1041 / \mathrm{Mar}$
$1051 / 2 \mathrm{Mar}$
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## 55 $28^{7 /}$ $35^{7}$ $621 / 2$ $42 / 1 / 2$ 44. $491 / 2$ 45 $431 / 4$ 34 $511 /$

 - $\quad$ anco
## Indianapolis Power \& Light_No Industria Electrica De Mexico

 S A ATrial RayonIngersoll-Rand common_-100 peso
6\% preferred
Inland Steel Conn Inland Steel Cono-No Interchemical Corp

$\qquad$
$\qquad$International Rectifier Corp-....-.
International Resistance CoInternational Res


Owa Elec
Iowa-Illin
Iowa Po
Island Cr
$\mathbf{\$ 6}$ pre
$\mathbf{T}-\mathbf{E} \mathbf{C i r}$
Jaeger
Jefre
Jefrerson
Jewey C
Jew
3/4\%
Johns-M
Johnson
Jonathan
Jones \&
$5 \%$ pr
Jorgense
or footnotes, see page 26

## NEW YORK STOCK EXCHANGE STOCK RECORD

\author{
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\(\underset{\substack{Range for Year 1960<br>Highes}}{\substack{Lowest}}\)

STOCKS NEW YORK STOCK EXCHANGE

$\qquad$ $\underset{\text { Jan. } 16}{\text { Monday }}$
Tuesday
Jan. 17
LOW AND HIGH SALE PRICE
Wednesday Wednesday
Jan. 18 Prursday
Jan. 19 Friday
Jan. 20

Sales for
the Week
Shares
















$397 / 8$
96
$453 / 4$
104
$1101 / 2$
$593 / 2$
77
$861 / 2$
$931 / 4$
$81 / 2$
90
78
36
54
$443 / 4$
$141 / 4$
$51 / 2$
$353 / 8$
$291 / 4$
$791 / 2$
$52 / 4$
$71 / 4$
$281 / 8$
$371 / 2$
$853 / 4$
$171 / 2$
2658
$407 / 8$
$791 / 2$
373
$291 / 4$
$251 / 2$
13




 | 20,100 |
| ---: |
| 100 |
| 1500 |
| 2,400 |
| 100 |
| 4,100 |
| 90 |
| 90 |
| 20 |
| 20 |
| 500 |
| 3,200 |
| 300 |
| 2,300 |
| 8,600 |
| 21,900 |
| 2,600 |
| 1,700 |
| 11,800 |
| 25,000 |
| 13,600 |
| 51,800 |
| 21,800 |
| 600 |
| 19.400 |
| 7,100 |
| 2,400 |
| 8,700 |
| 250 |
| 54,000 |
| 66400 |
| 34,800 |
| 1500 |
| 15,600 |
| 9,500 |

 Tutaw







${ }_{037}^{25 \% / / 261 / 4}$

 ${ }_{3}^{25 \%}$ 255
40
40
18
18
$253 / 2.25 \%$
$037 / 2$
40


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MacAndrews \& Forbes con





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For footnotes, see page 28

## NEW YORK STOCK EXCHANGE STOCK RECORD










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For footnotes，see page 26．z Ex－distribution．













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| 3,000 |

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## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26.

## NEW YORK STOCK EXCHANGE STOCK RECORD



## Bond Record from the New York Stock Exchange

FRIDAY-WEEKLY-YEARLY $\quad \begin{aligned} & \text { The italice letters in the column headed "Interest Perlod" indicate in each case the month } \\ & \text { when the bonds mature. Figures after decimal point represent one or more 32nds of a point. }\end{aligned}$

| Range for Year 1959 <br> Lowest Highest |  |  |  |  |  |  |  | GOVERNMENT BONDS <br> NEW YORK STOCK EXCHANGE | Monday <br> Jan. 16 |  |  | $\qquad$ | AND HI Wedne Jan. Low | $\begin{aligned} & \text { IGH SAI } \\ & \text { esday } \\ & \text { lig } \\ & \text { High } \end{aligned}$ |  | ks. <br> rsday High |  | $\begin{aligned} & \text { day } \\ & \text { nen } \end{aligned}$ | Sales for |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| -- |  |  |  | - |  |  |  |  | ${ }_{*}^{*} 102.40$ | ${ }_{101.6}^{102.12}$ | ${ }_{*}^{*} 102.16$ | 102.24 | ${ }_{0}^{102.12}$ | 102.20 | *102.22 | 102.30 | *102.24 |  |  |
| -- |  |  |  |  |  |  |  |  | ${ }_{-100.24}$ | 101 | ${ }_{-100.30}$ | 101.6 | ${ }_{-100.28}$ | ${ }_{101.4}^{101.14}$ | ${ }^{101}$ | 101.8 | ${ }^{1} 101.14$ |  |  |
| - |  |  |  |  |  |  |  | Treasury 37\%8---May 181808 | ${ }^{*} 10.00 .6$ | ${ }_{99.22}^{100.10}$ | ${ }_{\substack{10.00 .10 \\ 499 \\ 4020}}^{10}$ | 100.14 98.28 | -10.1018 | ${ }^{100.14}$ | ${ }_{-100.12}$ | 100.16 | ${ }^{+100.14}$ | 100.18 |  |
| - |  |  |  |  |  |  |  |  | -100.10 | 10.14 | + +10.16 | ${ }^{99.28 .20 .}$ | - ${ }_{-10011}$ |  | - 109.24 | ${ }^{100} 10$ | * ${ }^{\text {99, }} 126$ | 100.2 |  |
| -- |  |  |  |  |  |  |  | Treasury $34 / 28$------Nor 151980 | *94 | ${ }^{94.8}$ | ${ }^{*} 94.6$ | ${ }^{94.14 .}$ | ${ }^{9} 94.4$ | 94.12 | ${ }^{-94.8}$ | 94.16 | ${ }^{9} 94.10$ | ${ }_{94.18}^{100.22}$ |  |
| -- |  | - |  | -- |  |  |  | Treasury ${ }^{\text {3/hs }}$ | ${ }_{* 90.12}$ | ${ }_{90.20}^{91.16}$ | -91.16 | ${ }_{90.28}^{91.24 .}$ | - ${ }^{* 90.14}$ | ${ }_{90.28}^{91.22}$ | ${ }_{* 90.26}^{* 91.16}$ | ${ }_{912}^{91.24}$ | *91.18 | ${ }_{91.26}^{91}$ |  |
| - |  | -- |  | 86.8 | Apr 11 | 86.8 | Apr 11 | Treasury $3 / 1 / 8$ z-Jun 151978 -1983 | -90.2 | ${ }_{90}^{90} 10$ |  | ${ }_{\text {90. }}^{\text {90. }}$ | -90.8 | ${ }_{90.16}^{90.16}$ | *90.14 | ${ }^{90.18}$ | -990.30 | ${ }_{90.24}^{91.6}$ |  |
| -- |  | - |  | - |  | - |  |  | ${ }_{* 98.16}$ | ${ }_{98.20}^{90.8}$ | **98.22 | ${ }_{88.26}^{90.14}$ | ${ }_{* 98.18}^{* 90.6}$ | ${ }_{98.22}^{90.14}$ | *90.12 | ${ }_{98.26}^{90.20}$ | ${ }_{*}^{* 998.14}$ | ${ }_{98.22}^{90.22}$ |  |
| - |  |  |  |  |  |  |  | Treasury 3s-----------1ue 15 | ${ }_{*}^{* 97} \times 8.6$ | ${ }_{86.12}^{97.12}$ | **86.14 | ${ }_{88.8}^{9.20 .}$ |  | ${ }_{876}^{97.12}$ | ${ }_{*}^{* 98.8}$ | ${ }_{97.14}^{97}$ | -97.12 | ${ }_{97.18}^{98}$ |  |
| - |  | - |  |  |  |  |  |  | * 100.11 | ${ }^{86.2}$ | ${ }_{1}^{80}{ }_{10.2}$ |  | ${ }^{*}$ - 100.15 | 86.6 100.3 | * ${ }^{\text {80,2. }}$ |  | ${ }^{* 86} 10.8$ | ${ }^{86.16}$ |  |
| - |  |  |  | - |  | - |  |  | ${ }^{*} 100.10$ | 100.13 | ${ }^{*} 100.10$ | 100.13 | -100.10 | 100.13 | -100.10 | 100.13 | ${ }^{100.10}$ | 100.13 |  |
| - | ----- | - |  |  | Feb 18 |  | Fab 18 |  | *99.26 | ${ }_{99.28}^{96.10}$ | **99.27 | ${ }_{99.29}^{96.12}$ | - ${ }^{+96.26}$ | ${ }_{99.28}^{96.6}$ | ${ }^{*} \times 99.6$ | ${ }_{99}^{96.10}$ | -96.10 | 96.14 |  |
| -- |  |  |  |  |  |  |  |  | ${ }_{792} 9$ | 93.6 | ${ }^{9} 93$ | 93.8 | ${ }^{* 92} 28$ | ${ }_{93.4}{ }^{\text {a }}$ | ${ }^{* 93.2}$ | ${ }_{93.10}$ | *992.38 | ${ }_{93.6}^{99.30}$ |  |
| - |  |  |  | - |  |  |  |  | *97.26 | 97.30 90.16 | ${ }_{* 990.12}^{498}$ | ${ }_{9}^{98.4} 9$ | **90.8 | ${ }_{90.16}^{98}$ | ${ }_{*}^{* 98}$ | ${ }^{98.4}$ | 298.2 | 98.6 |  |
| -- |  | - |  | - |  |  |  |  | ${ }^{89} 9.8$ | 89.16. | ${ }^{89} 1.12$ | ${ }_{89.20 .}$ | ${ }^{89} 9.12$ | ${ }_{89.20}$ | ${ }^{* 99.18}$ | ${ }_{89.26}^{90}$ | ${ }_{889} 98.16$ | ${ }_{89}^{90.24}$ |  |
| - |  | - | ------ | - |  | -- |  |  | ${ }^{88} 8.20$ | ${ }_{8888}^{89.8}$ |  | ${ }_{89}^{89.10}$ | ${ }_{* 89}^{* 89}$ | ${ }_{88}^{89.8}$ |  | ${ }^{89.16}$ | ${ }^{* 99.10}$ | ${ }_{89.18}$ |  |
|  |  |  |  |  |  |  |  |  | ${ }^{887.20}$ | ${ }_{87.28}^{88}$ | ${ }^{6} 87.24$ |  | ${ }_{* 87.22} 88$ | 888.30 87.30 | -$* 87.30$ <br> 88 | ${ }_{88.6}^{89.6}$ | ${ }_{\text {\% }}^{\text {* } 87.30}$ | ${ }_{88.6}^{89.6}$ |  |
| $\begin{aligned} & { }_{93.24} \end{aligned}$ | Nov <br> Nov 10 |  | $\begin{aligned} & \text { Jan } 20 \\ & 4 \text { Nov } \\ & 10 \end{aligned}$ |  |  | - |  |  | *866.18 | 86.18 | ${ }_{* * 86.14}^{* 86.22}$ | ${ }_{86.22}^{86.30}$ | ${ }_{* 886.12}$ | ${ }_{86.20}^{86.28 .}$ | *86.18 | ${ }_{86.28}^{87.4}$ | -86.30 | ${ }^{87.6}$ |  |
|  |  |  |  | - |  |  |  | Treasury ${ }^{\text {Tr }}$ | -86618 |  | ${ }_{8}^{* 89.22}$ | ${ }^{86.30}$ | *86.20 | ${ }_{86}^{86}$ | ${ }^{866.28}$ | ${ }_{87}^{86.48}$ | \% ${ }_{\text {* } 86.30}$ |  |  |
| - |  |  |  |  |  |  |  |  | ${ }_{698.17}$ | ${ }_{98.19}^{98.30}$ | *99.21 | ${ }_{98.23}^{99.2}$ | *98.19 | ${ }_{98.21}^{99.1}$ | *98.22 | ${ }_{98.24}^{99.4}$ | *998.22 | ${ }_{98.24}^{99.5}$ |  |
|  |  |  |  |  |  |  |  | International Bank for |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 58, | ${ }^{104}$ | 105 | *104 | 105 | *103.24 | 104.24 | *103.24 | 104.24 |  |  |  |
| - |  | - |  |  |  |  |  | 4348-------------Nov 11980 | $\cdot 101$ | ${ }_{101.16}$ | ${ }^{*} 101$ | ${ }_{101,16}^{103}$ | ${ }^{10102}$ | 101.16 | ${ }_{\text {- }}$ | 103.16 | **102.16 | 103.16 |  |
| - |  | - |  |  |  |  |  |  | -101 |  | -101 |  |  |  |  | 102 | ${ }^{1} 101$ |  |  |
|  | Aug 14 |  | Aug 14 |  |  |  |  | ${ }^{4} 1 / 88$ s.and | ${ }_{996}{ }_{9}^{100.24}$ | ${ }_{97.16}^{101.24}$ | ${ }^{* 100.24}$ | 01.24 97.16 | ${ }^{*}+90.24$ |  | ${ }_{*}^{*} 100.24$ | ${ }_{97.24}^{101.24}$ | ${ }^{4101}$ | 102 |  |
|  | ( Man 20 |  | $\begin{gathered} 6 \text { May } 20 \\ \mathbf{J a n} 7 \end{gathered}$ |  |  |  |  |  | ${ }_{697} 96.8$ | ${ }_{98}^{97.8}$ | \%99.8 .97 | ${ }_{97.8}^{97}$ | *99.16 | ${ }_{97}^{97.16}$ | -96.16 | 97.16 | $\bullet 97$ | 98 |  |
| 96 |  |  |  |  |  |  |  |  | -100. 8 | ${ }^{100.20}$ | $\stackrel{+97}{ }{ }^{9} 0.8$ | ${ }^{98} 10.20$ | * 100.8 | ${ }_{100.20}^{98}$ |  | ${ }^{100.20}$ | * 107.8 |  |  |
| - | $\cdots$ | -- |  | - |  |  |  | $3 / 28$ 3----------Jan 11969 | -994.16 | ${ }_{94.8}^{95.16}$ | ${ }^{49} 94.16$ | ${ }_{94}^{95}{ }^{16}$ | **94.16 | ${ }_{95}^{95.16}$ | *99.16 | 95.16 |  |  |  |
| - |  | - |  | $\square$ |  | - |  | 3\% 3 \% | *90.16 | 92.16. | ${ }^{9} 90.16$ | ${ }_{99.16}^{94.8}$ | ${ }^{-93} 9$ | ${ }_{92.16}^{94.8}$ | *93.16 | ${ }_{9}^{94.8}$ | ${ }_{*}^{* 91}$ | ${ }_{92}^{94.16}$ |  |
| 83 | Jun 2 | 83 | Jun 2 |  |  |  |  |  | *88.8 |  | ${ }_{8888.8}^{* 84}$ |  | ${ }_{* 88.8}^{88}$ | ${ }_{8}^{86} 8.8$ | ${ }_{* 88.8}^{* 8 .}$ | ${ }_{89}^{86} 8$ | *84 | ${ }^{85}$ |  |
|  |  |  |  |  |  |  |  | ${ }_{38} 38-\cdots$ Mar 11970 | *84 | 86 | *84 | 86 | -84 | 86 | *84 | 86 | ${ }^{84}$ | 85 |  |
|  |  |  |  |  |  |  |  | - Feb 151961 | *99.8 | 100 | *99.8 | 100 | -99.8 | 100 | *99.8 | 100 |  |  |  |
| -- | ------ | -- |  | -- | ---- | -- | --- | 24--------------Feb 151962 | -98 | 99 | ${ }^{98}$ |  | *98 | 99 | *98 | 99 | *98 | 99 |  |

- ${ }^{\text {Bid }}$ and asked price. No sales transacted this day. fiThis issue has not as yet been admitted to Stock Exchange dealings.
(Range for Week Ended January 20)


For footnotes, see page 31.

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


B ON D S | Interest |
| :---: |
| New York Stock Exchange |



|  | *99 92 |  |
| :---: | :---: | :---: |
|  | $881 / 2881 / 2$ |  |
|  | *911/2 - |  |
|  | *961/8 |  |
| 124\%/4 | $1221 / 2125$ |  |
|  | $1031041 / 4$ | 50 |
| Electric | c Co |  |
| $67 / 1 / 4$ | $67^{1 / 4} \quad 671 / 4$ |  |
| $921 / 4$ | $92^{1 / 8} 92^{3 / 8}$ | 33 |
| -- | $97^{1 / 2} 973{ }^{3}$ | 18 |
|  | 8585 |  |
| $98 \% / 4$ | 98.99 | 4 |
|  | $931 / 4.931 / 2$ |  |
| $98^{1 / 2}$ | $97^{1 / 8} 981 / 2$ | 29 |
| -- | 100 1011/6 | 51 |
|  | $\overline{91} \cdot \overline{91}$ | 5 |
| $10 \pm$ | 103104 | 38 |
| 64 | $62^{1 / 4} 65$ | 95 |
| $571 / 4$ | $563 / 4$ | 453 |
|  | 450462 | 5 |
| 117 | $1161 / 2117$ | 0 |
| $78 \%$ | $783 / 49$ | 46 |
| 831 | $88^{33 / 4} \quad 83^{3 / 8}$ | 6 |
| $731 / 2$ | $77^{3 / 4} 74$ | 20 |
| 763 | $78-78$ | ${ }_{5}^{10}$ |
| $921 / 2$ | $91^{1 / 4} 981 / 2$ | 67 |
| $881 / 4$ | $87^{3 / 8} 88{ }^{1 / 4}$ | 51 |
| $83 \%$ /4 | $831 / 44^{1 / 3}$ | 59 |
| 100 $1 / 4$ | 911/8 92 | 35 |
| 106 |  | ${ }_{269}^{218}$ |
| 1284 | $276{ }^{3 / 4} 2861 / 2$ | 420 |
| ${ }_{94}^{993 / 4}$ | $9911 / 4.00$ $93^{3 / 4}$ $941 / 2$ | 165 16 |
|  | ${ }_{89}{ }^{93 / 4}{ }_{89}{ }^{94 / 2}$ | 16 |
|  | $87^{3 / 4} 873 / 4$ | 1 |
| -- | 55.55 | 4 |
|  | $99^{1 / 8} 100{ }^{3 / 8}$ | 10 |
| 893/4 | $881 / 2901 / 4$ | 244 |
|  | ${ }_{98}^{991 / 2} 9991 / 2$ |  |
|  | $98 \quad 991 / 2$ | 10 |
|  | 105105 |  |
| -- | 102102 | 5 |
| $93^{1 / 2}$ | $931 / 2{ }^{1 / 1 / 8}$ | 27 |
|  | $881 / 2891 / 2$ | 25 |
|  | $97^{1 / 4} 97^{1 / 4}$ | 1 |
|  | 1005/8101 | 31. |
| -- | $891 / 4891 / 4$ | 1 |
|  | -941/8 |  |
| -- * | *801/2 ${ }^{13}$ |  |
| -- . | 931/4 $931 / 4$ | 1 |
| 112\% |  | 175 |
| 1291/2 | $1291 / 2132$ | 86 |



 Bristol
Brokly
1st
1st

| 741 | $85^{3 / 4} 87$ |
| :---: | :---: |
| $741 / 4$ | $731 / 276$ |
| 793 |  |
| 68 | $68 \quad 731 / 2$ |
| - | ${ }^{*} 77$ |
|  | ${ }^{2} 7934818$ |
| 1131/4 | - ${ }^{*} 181 / 8120$ |
|  | 103103 |
| -- | $99 \quad 99^{1 / 4}$ |
| -- | -- -- |


| - | $\begin{array}{r}* 73 \\ +69 \\ \hline\end{array}$ | 78 |  |
| :---: | :---: | :---: | :---: |
| 88\% | 871/2 | $88^{5 / 3}$ | 17 |
| -- | * $811 / 4$ |  |  |
|  | $871 / 4$ | $87^{1 / 4}$ | 4 |
| 140 | 135 | 140 | 202 |
| 107 | $100^{3 / 4}$ | 108 | 250 |
| -- | 82 | 82 | 2 |
|  | $421 / 8$ | $421 / 6$ | 2 |
| 197\% | 19 |  | 17 |
| -- | 495/6 | 513 | 27 |
| -- | * $811 / 8$ | 100 ${ }^{1 / 8}$ | 6 |
|  | -931/ | -- |  |
| -- |  |  |  |
| -- | * $81{ }^{1 / 2}$ | -- | -- |
| 120\%/4 | $119{ }^{3}$ | $123{ }^{3 / 4}$ | 2,18i |
| $113 \%$ | ${ }_{112}{ }^{\text {2 }}$ | 831/4 |  |
|  | ${ }_{4}{ }^{4}$ | ${ }_{96}$ | 110 |

Callfornia Electric Power first 3s 1976_June-Dec
California Oregon Power $31 / \mathrm{s}$ 1974_May Canada Soutegern conser gid 5 s A 1962_April-Oct
Canadian Pacific Ry$4 \%$ consol debentures (perpetual)_....Jan-July
Capital Airlines Inc 41/4S conv 1976_-...Jan-July
Certificates of deposit


 $31 / 2 s$ debenturss 1976 .
Central of Georgia Ry-
Ftrst mortaga


 Central Pacific Ry Co 31/2s serles A 1974-Feb-All
Frrst mortgage 35/8s series B 1968 _- Feb-Aug
Cerro de Pasco Corp $51 / 2$ conv 1979

 Champion Paper \& Fibre -


[^0]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended January 20)



[^1]| B O N D S Interest <br> New York Stock Exchange Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low High | Bonds sold No. | Range for <br> Year 1960 <br> Low High | BOND S  <br> York Stock Exchange Interest <br> Period | Friday <br> Last <br> Sale Price | Week's Range or Friday's Bid \& Asked | Bonds Sold |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| High Authority of the European Coal and Steel Community- |  |  |  | Low High | Missouri Kansas \& Texas first 4s 1990__June-Dec | Sale Price | $\begin{aligned} & \text { Bid \& } \\ & \text { Low } \\ & \text { Low } \\ & \text { Ligh } \\ & \text { High } \\ & \end{aligned}$ | Sold No. 1 | $\begin{aligned} & \text { Year } 1960 \\ & \text { Low } \\ & \text { L5 High } \\ & 551 / 2 \end{aligned}$ |
| $51 / 25$ secured (7th series) 1975 5s secured (11th series) 1978 | t $\overline{95} 5$ | 947 95 | 10 | $96^{3 / 4} 105^{1 / 2}$ | Prior lien 5s series A 1962 Jan-July | 96 | 96 | 13 |  |
| 5\%/ss (13th series) 1980 .-.............. | $95 \%$ | 973/8 ${ }^{984 / 4}$ | 23 104 | ${ }_{951 / 4}^{89}{ }_{973}{ }^{\text {a }}$ | ${ }^{40-y e a r ~ 4 s ~ s e r i e s ~ B ~} 1962$--7---------Jan-July |  | $94 \quad 953$ |  | ${ }_{71} 701 / 29$ |
| Hockng Valley Ry frrst 41/28 1999.....Jan-July |  | -94. $9881 / 2$ | 1 | ${ }_{94}{ }^{951 / 4} \quad 993 \%$ | $\Delta$ Cum adjustment 5 s ser A Jan 1987_-_April-Oct | 78 | $\begin{array}{ll}78 \\ 667 / 9 & 787 / 8\end{array}$ | $\begin{array}{r} 25 \\ 2 \\ \hline \end{array}$ | 43 <br> $3^{3 / 4}$ <br> 65 |
| 55 conv subord debentures 1984__Mar-Sept | $t$ | 114 1151/4 | 129 | 1091/2 120 $1 / 2$ |  | 181/2 |  | $252^{\circ}$ | 151/4 |
| Hotel Corp of Amerit |  |  |  |  | 99 |  |  |  |  |
|  | 110 | 109112 | 34 | $100 \quad 110 \frac{1}{4}$ | 1 st m |  | ${ }_{691}{ }^{7} 1 / 8181 /{ }^{1 / 2}$ | ${ }_{351}^{215}$ |  |
| $4{ }^{4 / 85}$ debentures 1968 - |  |  |  | $\begin{array}{ll}811 / 8 & 88 / 4 \\ 921 / 4 & \\ 983\end{array}$ | Gen mtge income $434 / 48$ series A Ja | 643/6 | $63^{1 / 2}$ 641/2 | 217 | 66\%/ $65 / 4$ |
| 4 s sinking fund debentures 1978 |  | *911/2 93 |  | ${ }_{88}{ }^{92 / 4}{ }_{94}{ }^{994}$ | Gen mite -income $41 / 48$ series B Jan | $61 / 4$. $58 / 8$ | $601 / 2617 / 8$ $58 / 8$ 59 | 355 387 | 531/2 ${ }_{51 / 2} 62 / 4$ |
| $45 / 8 \mathrm{~s}$ i 1 debentures 1984 |  | ${ }_{97}^{99 / 2 / 200{ }^{3 / 4}}$ | 10 |  | 41/4s coll trust 1976 - -------Mar |  | *951/2 |  | 51/2/ 90 90 |
| $58 \mathrm{~s} f$ debentures 1982 |  | ${ }_{1023}{ }^{3 / 6} 1031 / 2$ | ${ }_{3}^{13}$ |  | Mohawk \& Malone first gtd 4s 1991------Mar |  |  |  | 66 |
|  | $1013 / 4$ | 1015/81013/4 | 14 | $101 / 1 / 1015$ | Monon Railroad 6 s inc debs Jan $12007 \ldots-$ April | $27^{3 / 8}$ | $\begin{array}{ll} 91 & 91 \\ 27^{1 / 8} & 27^{3 / 8} \end{array}$ | $\frac{1}{6}$ | 88  <br> $841 / 8$ 91 <br> 88  |
|  |  |  |  |  |  |  |  | 26 | ${ }_{100}{ }^{24 / 8} 105$ |
|  | 111/8 | $10^{1 / 2} / 11^{1 / 2}$ | 220 |  |  | . ${ }^{41}$ | 40 | 70 | $37.493 / 4$ |
|  | 78 | 78.78 | ${ }_{1}^{4}$ | 731/2 81 |  |  | ${ }^{* 80} \quad \overline{85}$ |  | 780 78. |
| III Cent RR consol mige 3\%/4, ser A 1979 May | -- |  |  |  | N |  |  |  |  |
| Consol mortgage | $\overline{85}$ | ${ }_{85} \quad 85$ | 1 | ${ }_{81}^{81 / 8}{ }^{\text {831/6 }}$ | NAFI Corporatio |  |  |  |  |
| ag |  | ${ }^{83}$ |  | $83 \quad 831 / 2$ | 1/4s conv subord debs 1980-_------Mar-Sept | 1/4 | 99 1011/2 | 45 | $92^{1 / 2} 1093 / 1$ |
| Consol mortgage ${ }^{\text {a }}$ St mortgage ${ }^{3}$ | -- | ${ }^{*} 774$ |  | 75.75 | Nashville Chatt \& St Louis 3 si ser 1986 ---reo-mug |  | ${ }^{*} 77$ |  | 74//8 77 |
|  |  | *741/2 |  | $76 \%$. $771 / 4$ | Natonal Cash Register 43888 debs 1985-June-Dec | $\stackrel{-}{104}$ | -103 1041/4 |  | 101/2 $1041 / 2$ |
| Indianapolis Union Ry 2 |  | * |  | ${ }_{693}{ }^{3} /{ }^{721 / 2}$ | National Dairy Products $20 / 4 \mathrm{~s}$ debs de70-June-Dec | 104 |  | ${ }^{06}$ |  |
| Inland steel Co $31 / 88$ debs 1972 |  | 215 |  |  | 3 s debentures 1970-4 $2 / 48$ debs 190-June-Dec | -- |  | $\begin{array}{r} 25 \\ 7 \end{array}$ | ${ }_{89}^{84} 90$ |
| 1st mortgage 3.208 series I 1982 |  | *85 891/2 |  |  | 31/as debentures 197 |  |  |  | ${ }_{831 / 2}^{89}{ }^{91}$ |
| 1st mortgage $31 / 88$ seriee |  | *871/2 |  | $83^{1 / 8} 8871 / 2$ | National Distillers \& Chem 43/5 debs 1983_May-Nov |  |  | 23 | ${ }_{94}{ }^{81 / 2} 1001 / 2$ |
| 1 1st mortgage $4 / 2 / 28$ series ${ }^{\text {L }}$ 1989 |  | $1012{ }^{101}$ | 8 | 94\%/8103 $101 / 2$ |  | - - |  | $\begin{array}{r} 4 \\ 2 \end{array}$ | ${ }_{82}^{85}$ |
|  | - 10 | $1001 / 4.100^{1 / 2}$ | 17 |  |  | 101 | 991/2931/4 | 14 | $84 \% / 8{ }^{\text {8 }}$ |
|  | 101 |  | 65 | $983 / 101$ |  | $1061 / 4$ |  | ${ }_{135}$ |  |
| 3.65s conv subord | $921 / 2$ | 21/2 |  | $4{ }^{931 / 2}$ | ${ }_{58}^{58} \mathrm{~s}$ f debentures |  | 100110 |  | $98 \quad 103$ |
|  |  |  |  |  | First guaranteed 41/2s series B 1961_-May-Nov | 100 |  |  |  |
| $31 / \mathrm{ss}$ s $q$ debentures serles A 1977___mar-Sept |  | 5\% |  | 891/4 | ${ }_{38}^{38}$ debentures ${ }^{\text {debentures }} 1982$ | -- | 93/6 | 5 | $\begin{array}{cc}99 & 10231 \\ 72 & 83\end{array}$ |
|  |  | 99 |  | 94.98 |  |  |  |  |  |
| ${ }_{\text {a }}$ | -- | ${ }^{69} \quad 96$ |  | 827/9 841/4 | New Jersey Junction RR 48.1986 |  |  | 2 |  |
| T-E Circuit Breaker 4\%/4 | $9881 / 2$ | 69 | 55 |  | New Jersey Power \& Light 381974 |  | 831/2 |  |  |
| Jersey Central |  | ${ }_{\square}^{\circ} 991 / 8$ | 5 | 83 | New York Central RR Co- |  |  |  |  |
|  |  | *881/8 -- |  | 86.90 | 4s series A 1998 $\qquad$ Feb-Aug | 565\% |  | 10 | 5\% |
|  |  |  |  |  |  |  | $\begin{array}{ll} 553 / 8 & 597 / 8 \end{array}$ |  | \% |
| K |  |  |  |  | Collateral trust 681980 | 33/8 |  | 18 | $\begin{array}{ll}\text { 631/4 } & 713 \\ 8969 \\ 961 / 4\end{array}$ |
| yal Dutch |  |  |  |  | entral |  |  |  |  |
| $43 / 4 \mathrm{~s}$ conv subord debentures 1979 Kanawha \& Michigan Ry 4s 1990 $\qquad$ $\qquad$ Mar-Sept April-Oct | 97 | ${ }^{9} 77^{961 / 2} 981 / \frac{1 / 2}{}$ | 13 | ${ }_{81}^{1051 / 4}$ | Lake Shore collateral gold $31 / 28$ 1998_Feb-Aug | $\begin{aligned} & 571 / 2 \\ & 52^{1 / 2} \end{aligned}$ | $\begin{aligned} & 57^{1 / 2} \\ & 51^{1 / 8} \\ & 581 / 46 \\ & 52^{3 / 4} \end{aligned}$ | 39 19 |  |
| Kansas Clity Power \& Lieht $23 / 8$ 1976_June- |  | ${ }_{* 81}{ }_{82}{ }_{82}$ |  | 811/4 | Michigan Cent colalteral gold 31/2s 1998 Feb-Aug | 541/2 | 521/4 $541 / 2$ |  |  |
| 1st mortgage $23 /$ | - -- |  |  | $71 / 2{ }^{171 / 2}$ | w York chicago |  |  |  |  |
| Kansas City Southern Ry ${ }^{31 / 48}$ ser O 1984 -June |  | ${ }^{80} 80$ | 2 | $75^{1 / 1 / 8}$ | Rerunang mortgage 34, |  | 83 |  | 833/4 |
|  | -- | ${ }^{7} 78{ }^{3 / 4}$ |  | $75 \quad 785$ | 7rst min |  | $81.811 / 8$ | 5 | 81/8 |
| 5 $1 / 25$ conv subord debs 1980 _-_Jan-July | 1091/4 |  | 272 |  | pri | - |  |  |  |
| Kentucky Central Ry 48 1987 | /4 | ${ }^{1997}$ | 27. |  | Ma |  | ${ }_{* 83} 88$ |  |  |
| K1mberly-Clark Corp 33/8 1983 |  | 929 | 2 | ${ }_{863} 964$ | Mortgage 4 s series A $2043 \ldots \ldots . . .-\ldots$ Jan-July | - |  | -- | $6_{621 / 2} \quad 691 / 2$ |
| Kings County Elec Lt \& Power 6s 1997-April-Oct | -- | 120123 |  | 115 121 | N Mortgage 4 s series B $\mathbf{8} 2043$---197---Jan- | 51 |  |  | 63.69 |
|  |  |  | 2 |  |  | $511 / 2$ |  |  | $46 \quad 541 / 2$ |
| t 4 Kreuger \& Toll 58 certificates 1959-Mar-Sept |  | 11/8 $11 / 8$ | 1 | 2/2 | May-Nov |  |  |  | 51 58 <br> 1 $54 / 2$ |
| $L$ |  |  |  |  | First \& refunding $m$ | $283 / 8$ | $28.287 / 6$ | 6 |  |
| Lakefront Dock \& Rr Term |  |  |  |  |  |  |  |  | 1/8 18\%/4 |
| 1 1st sinking fund $37 / 8$ series A 1988_--.June-D |  |  |  |  | N Y Power \& Light first mtge ${ }^{3 / 48} 1975$ Ma |  | $8_{831 / 4} \overline{83}^{1 / 4}$ | $\overline{7}$ | 697/6 $721 / 4$ |
| Lake Shore \& Mich South gio $31 / 18$ s, 97 _-June-D |  | $60 \%$ - 61 | 15 | 601/4 $641 / 2$ | N Y \& Putnam first consol gtd 48 1993-April-Oct |  | $545 \%$. $58 \%$ |  |  |
| Lehigh Coal \& Navigation 31/2s A 1970 |  |  |  | ${ }_{79}{ }^{\text {P71/2 }}$ | N Y Susquehanna \& Western RR- |  |  |  |  |
|  |  | ${ }^{597}$ |  |  |  |  |  |  |  |
| 1st \% ref 5s stamped 1974-1- | -T | $801 / 48$ | - | $74.841 / 4$ |  |  | -211. $633^{7 / 8}$ |  |  |
| 1st mortgage 58 extended to 1984-_---Feb-Aug | 58 | 62 |  |  | Y Telephone $21 / 48$ sertes D 1982 |  |  |  |  |
| Lehigh Valley Railway $\mathrm{Co}_{0}(\mathbf{N} \mathbf{Y}$ )-------Feb-Aug | 58 | $58 \quad 62$ | 22 | $641 / 2$ | Refunding mortgage 3/3/se series E 1978-Feb-Aug |  | ${ }^{8443_{4}^{8}} 888^{7 \%}$ |  | $\begin{array}{lll}71 & 81 \\ 80\end{array}$ |
|  |  | 57 571/2 | 18 | $45 \quad 57$ |  |  |  | 3 |  |
| Series A 4s. fixed interest 2003--..... | 50 |  |  |  | Refunding mortgage $3 \%$ s series I 1996-April-Oct | $\overline{83} 1 / 2$ | ${ }_{82}{ }^{63}{ }^{1 / 4}$ | 12 |  |
|  |  | ${ }_{48} 8^{3 / 4} 48^{3} / 4$ | $\begin{aligned} & 9 \\ & 1 \end{aligned}$ | $\begin{array}{ll} 39^{1 / 2} & 51 \\ 42 & 53 \end{array}$ | Refunding mortgage $41 / 28$ series J 1991--May-Nov | -- | $100{ }^{100}$ | 12 |  |
|  | $561 /$ | 561/4-561/4 |  | 50 501/2 |  | -- | $93^{1 / 2}$ 931/2 | 2 | $89{ }^{89}$ |
| $\Delta$ Series E 41/25 contingent interest 2003 May |  | 31 | $48$ | 18 | General mortgag ${ }^{\text {a }}$ |  |  |  |  |
| $\triangle$ Series F 5 S contingent interest 2003 | 35 | ${ }^{3518}{ }^{8} 34.4$ | 9 | $1933 / 4{ }^{3} 2^{1 / 4}$ | General mortgage 27.19 |  |  |  | ${ }_{73} \quad 81$ |
| Lehigh Valley Terminal Ry 5 s ext 1979 - April-oct | 351/4 | ${ }^{351 / 4} 3{ }^{351 / 2}$ | 11 | $201 / 236$ 50 | General mottgage $31 / 418883$ |  |  |  | $\begin{array}{ll}73 & 82 \\ 78 & 86\end{array}$ |
| Lexington \& Eastern Ry first 58 1965--Aprill-Oct |  | ${ }^{100}$ |  | $9951 / 2100$ | General mortgage $31 / \mathrm{s}$ 1983-.........eb-Aug |  |  |  |  |
| Liony McNeel (The) Corp- Libby conv if debs ${ }^{\text {che_June-Dec }}$ | 1071/ | 107 | 20 | 100108 | General mortgage $41 / 8 \mathrm{~s}$ 1987--Ma |  | $104 / 104 / 4$ | 1 |  |
| $5^{1 / 2 / 25}$ conv subord debs 1980---.-Apriloct |  |  | 55 |  | Northern Centril general \& ref 58 1974 --Mar-Sept |  |  |  | 98 <br> 88 <br> 93 |
| Little Miam1 RR 481962 - |  |  |  |  | 1st and ref $41 / 28$ series A 1974 |  | ${ }^{* 81} 86$ | - |  |
|  | 124 | 1231/2 | 150 | $87 \quad 134$ |  |  | ${ }^{49} 9{ }^{3 / 5}$ |  | 87\%/8 89\%/6 |
| Lone Star Gas $45 / 8 \mathrm{~s}$ debentures 1982 |  |  |  | $\begin{array}{lll}77 & 92 \\ 98\end{array}$ |  |  | \%88\%/6 | 2 | $83^{1 / 4}$ |
| Long Island Lighting Co $35 / 88$ ser D 1976 June- |  | -991/4/4.931/2 |  |  | $41 / 2 \mathrm{~s}$ i 1 debentures 1976-------May | - | $971 / 4971 / 4$ | 2 |  |
| ${ }_{\text {Lcrillard (P) Co }}^{38}$ 3s debentures 1983 |  | 877/8 ${ }^{\text {c/- }}$ |  |  | $4 \% 8$ i if debentures 1977-------May-Nov |  | $98^{3 / 4} 48^{33_{4}}$ |  |  |
| ${ }_{3}^{35}$ debentures ${ }^{1976}$ ( ${ }^{\text {a }}$ |  | ${ }^{8} 81 / 4$ |  | ${ }_{79}{ }^{92} \times 1 / 81$ | 45688 \% debentures 1978 |  |  |  | $96 \quad 1021 / 1 / 2$ |
|  |  | *91 |  | $851 / 2 \quad 91$ |  |  | ${ }_{*}^{103}{ }^{103^{1033 / 8}}$ | 26 | 103103 |
| First |  |  |  |  | orth dement |  |  |  | 1003/8106 |
| First \& refund mtge 2\%/s ser G 2003---4pril-oct | 63 | ${ }_{63}^{664 / 4} 63$ | 1 | 70$731 / 8$ <br>  <br> 59 <br> 63 | General lien 3s Jan 12047 - | $591 / 2$ |  | ${ }_{94}^{13}$ | $\begin{array}{ll}83 & 881 / 2 \\ 56 & 631 / 4\end{array}$ |
|  |  | -793/6 |  | ${ }_{79} \quad 8331 / 4$ |  | 89 | 881/4 | 10 | 805/690 |
| St Louis div second sold 381980 |  | ${ }^{68} 68$ | 1 | ${ }^{68}$ 771/2 |  | -- |  |  | 82 |
| Loutsville Gas \& Elec $23 / 81979$ |  | ${ }^{4} 778$ |  | 67/2 68 | esota first mortgage $23 / 481974$ _- Feb-Aug |  |  |  |  |
|  | - | --- |  | ${ }_{75} 71 / 2{ }^{1 / 2}$ | First mortgage 23/8 1975 | -- | $82^{3 / 4} 83{ }^{1 / 4}$ | 12 | $771 / 9$ |
|  |  | *1035 |  | $771 / 2{ }^{1 / 1 / 3}$ |  |  | * ${ }^{82}$ 21/2 |  | $761 / 2$ |
| 1st mortgage 4\%/8s 1990--..--MPr-Oct | -- | ${ }_{* 104}^{103{ }^{3 / 8} 105}$ |  |  |  |  | ${ }_{766}{ }_{76}^{21 / 2} \overline{80}$ |  | 771/8 |
|  |  |  |  |  |  | - |  | - | ${ }^{759} 1{ }^{1 / 2} 880$ |
| M |  |  |  |  | (Wisc) 1 st mortgage $2 \%$ ss 1977--------April-Oct |  | "89\% 96 |  | 871/2 $937 / 3$ |
|  | 101 | $101{ }^{1025 / 6}$ | 51 |  | 1st mortgage 44/88 1987 ---June-Dec |  | *100 |  | 753/1/ $75 \%$ |
| 5 s conv subord debentures 1977 _-Meb-Aug |  |  |  |  | Northrop Alreraft Inc 48 conv 1975_.....J Jinn | ${ }_{123^{1 / 2}}^{165}$ | ${ }^{165} 165$ | 1 | 1061/2 ${ }^{173}$ |
|  | 143 | ${ }_{* 8821 / 2}^{140} 143$ | 68 | ${ }_{79717}^{117} 148181 / 2$ |  | 1231/2 | ${ }_{* 75}^{121 / 4} 124$ | 143 |  |
| Martin Co $51 / 2 \mathrm{~s}$ 1968 "ex wts"--M May |  | ${ }_{102}{ }^{1025 / 8}$ | 9 | $7981 / 288$ 103 | Ohto Edison first mortgage 3s 1974---Mar-Sept | - | ${ }^{*} 863 / 4$ |  | 79 <br> 79 <br> $1 / 8$ <br> 87 |
| May dept Stores 2 \%/88 debentures 1972_-Jan- | - | ${ }^{83}$ |  | $81^{1 / 2} 81831 / 2$ | First mortgage $23 / 481975$ _---.---April-oct | I | $82^{1 / 2} 8821 / 2$ | $\overline{2}$ | ${ }_{77} \quad 85$ |
|  |  | ${ }^{886}$ | - | ${ }_{82} 8{ }^{851 / 2}$ |  | - | *781/4 $801 / 4$ |  | $75^{1 / 2} 88$ |
| May Stores Realty Corp 5s 1977 |  | ${ }^{\circ} 102$ |  |  | Oklahoma Gas \& Electric ${ }^{3 / 4 \mathrm{~s}}$ 1975 $\ldots-\mathrm{Feb-Aug}$ |  | $82^{1 / 4} \quad 821 / 4$ | 1 | $7^{77}$ 81/231/2 |
|  |  | -102 |  | 99104 | 1st mortgage 37/8s 1988 |  |  |  | $\begin{array}{ll}82 & 82 \\ 883 \\ 88\end{array}$ |
| McKesson \& Robbin $3^{1 / 2 / 2}$ debs $1973 \ldots$ - Meb-Aug | $96^{3 / 4}$ | ${ }^{96} \quad 98$ | 52 |  |  |  | ${ }^{495} 100$ |  | 881/2 $991 / 4$ |
|  | 1011/2 | ${ }^{801}{ }^{851 / 8} 100^{3 / 4}$ | 38 | ${ }^{83} \quad 84$ | Oinn Mathleson Chemical ${ }^{51 / 28}$ conv 1982 -May-Nov | ${ }_{118}^{1181 / 4}$ | $1171 / 2119$ $1171 / 2$ | ${ }_{8} 94$ |  |
| erritt-Chapman \& Scott Corp- ${ }_{\text {a }}$ |  |  | 38 | $100 \quad 1013 / 8$ |  |  | *913/4921/2 |  |  |
|  | 72 |  | 154 |  | Oxford Paper Co 43/8 conv 1978_-April-Oct | $1081 / 2$ | $106{ }^{3 / 4} 108^{1 / 2}$ | 27 | 1013/4 |
|  | - |  |  | 76 831/4 |  |  |  |  |  |
|  | -- |  | -- | ${ }_{90}{ }^{73}{ }^{80} 10$ | Pacrite Gas \& Electric Co- |  |  |  |  |
| chigan Cons Gas first mere $31 / 8 \mathrm{~s}$ 1969-Jan-July |  | 821 | 10 | $81^{1 / 2} 833^{1 / 2}$ | First $\&$ refunding 38 series $J$ 1970 | - | ${ }_{* 88}$ | -- | ${ }_{83}^{89}$ |
|  |  | $94 \quad 941 / 2$ |  | $88{ }^{1 / 2}$ / 96 | First \& refunding 3s serles K 1971---June-Dea |  | ${ }_{89}^{89} \quad \overline{89}$ |  |  |
|  |  | 8686 | 2 | ${ }^{87}{ }^{88}$ | First \&e refunding 38 series L 1974--June-Dec | 87 | 865968 | 20 | 881/2 |
| Mingea sinking fund debentures 1967-.--Jan-July | - | *96 99 |  | R991/ 91 |  |  | $\begin{array}{ll}82 & 821 / 8 \\ 8821 / 2 & 835\end{array}$ | 7 | ${ }_{86} 8$ |
|  |  |  |  |  | First $\&$ refunding $23 / 4$ series P 1981- June-Dec |  | ${ }_{78}{ }^{81 / 2}$ | i | 77  <br> 74 86 <br> 88  |
|  |  | 94 | ${ }_{7}^{2}$ | $\begin{array}{ll} 891 / 2 & 966^{1 / 2} \\ 83 & 91 \end{array}$ |  |  | $791 / 4{ }^{791 / 4}$ 83 | ${ }_{3}^{2}$ | $\begin{array}{ll}74 \\ 75^{5 / 6} & 81 / 4 \\ 84 / 4\end{array}$ |
|  | 853/4 | 841/8/86 |  |  | Prirst \& refunding 38 |  | * $881 / 88$ |  |  |
|  | $85 / 4$ | 841/8 86 | 198 | $821 / 8$ | First First $\&$ refunding refunding | -- | *821/2 |  | $78.831 / 8$ |
|  |  |  |  |  |  |  | ${ }_{* 81 / 2}^{851 / 4}$ | 5 | 871/6 |
| Mlinnesota Mining \& Mfg ${ }^{3} / 48 \mathrm{~s}$ 1967 |  |  | ${ }_{2}^{2}$ | 38. 58 |  |  | ${ }_{* 821 / 4} 81 / \overline{87}$ |  |  |
| or footnotes, see page |  |  |  |  |  |  |  |  |  |

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



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

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security whether on the American Stock Exchange for the week beginning Monday, Jan. 16, stock or bond in which any dealings have occurred during the current year. and ending Friday, Jan. 20. It is compiled from the report of the American Range for Week Ending January 20.


[^2]AMERICAN STOCK EXCHANGE (Range for Week Ended January 20)
 S

Friday
Last
Sale Price

| $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices |  | Sales <br> for Week Shares |
| :---: | :---: | :---: | :---: |
|  | Low | High |  |
| -- | 153/4 | 153/4 | 100 |
|  | $137 / 8$ | 141/4 | 700 |
| $151 / 8$ | $15^{1 / 8}$ | 151/4 | 1,400 |
| 61/2 | x $\mathbf{6}^{3 / 8}$ | $63 / 4$ | 700 |
| $\begin{aligned} & \overline{2} \\ & 31 / 8 \end{aligned}$ | $17 / 8$ | $\underline{2}$ | 15,200 |
|  | 31 | 32 | 19,900 |
|  |  | ${ }^{65 / 8}$ | 110 |
| 14 | $13^{1 / 2}$ | $14^{1 / 2}$ | 3,300 |
| - | ${ }_{6}^{67}$ | 72 3 | 800 2.400 |
|  | 5\%/8 | $6^{1 / 2}$. | 2,400 1,950 |
| =- | -- | - |  |
| $\begin{aligned} & 207 / 8 \\ & 58 \end{aligned}$ | $191 / 2$ | $20^{7 / 8}$ |  |
| $\begin{aligned} & 115 / 5 \\ & 101 / 2 \end{aligned}$ | 11 | 13 | 8,600 |
|  | 101/8 | $123 / 8$ | 1,600 |
| $73 / 4$ | $71 / 4$ | 8 | 10,300 |
|  | 6 | 61/8, | 200 |
| $7 \%$ | 77/8 | 81/4 | 3,600 250 |
| 8 | $171 / 2$ $75 \%$ | ${ }_{8}^{171 / 2}$ | 250 6,100 |
| 6 | 53/4 | 61/8 | 20,600 |
|  | 10 | 10 | 300 |
| $-{ }^{2} 3 / 8$ | $21 / 3$ | $21 / 2$ | 2,600 |
| 27\% | $27^{3 / 4}$ | 281/8 | 4,100 |
|  | 144 | 144 | 10 |
| 11 | $107 / 8$ | 113/6 | 2,500 |
|  | $8{ }^{5 / 6}$ | 83/4 | 500 |
| 5 | $43 / 4$ | 5 | 2,800 |
|  | + ${ }^{5 / 8} 81 / 8$. | $711 / 4$ | 24,800 1,800 |
| 71\% | 91/2 | 95/8 | 1,800 500 |
| $701 / 2$$107 / 8$7 | 10 | $10^{1 / 2}$ | 700 |
|  | 95/3 | 107/8 | 12,400 |
| $71 / 4$ | $71 / 4$ | $73 / 4$ | 3,500 |
|  | 17 | 17 | 100 |
| $153 / 4$ | $111 / 2$ | $115 / 8$ | 400 |
|  | 155\% | $16^{1 / 4}$ | $\begin{array}{r}3,800 \\ \\ \\ \hline 000\end{array}$ |
| 111/6 | $111 / 8$ | 12 | 6,100 |
| $83 / 4$ | 34 | 34 | 25 |
|  | $83 / 8$ | 83/4 | 6,400 |
| $9{ }^{5} 8$ | $93 / 6$ | 95/8 | 4,500 |
| $273 / 8$ | $\overline{27}$ | 27314 | 3,700 |
| $101 / 8$ | 10 | $103 / 4$ | 6,700 |
|  | $23^{1 / 3}$ | 231/8 | 100 |
| $513 / 4$ | $111 / 2$ 50 | 117/3 | 1,400 1,100 |
| 3- |  | 3 | 800 |
|  | $3^{3 / 4}$ | 4 | 2,600 |
| -- | $\overline{26}$ | $27^{3 / 4}$ | 650 |
| $727 / 4$$81 / 4$ | 271/4 | $28^{3 / 8}$ | 1,300 |
|  | - 8 | $83 / 8$ | 20,500 |




 $\begin{aligned} & 12 \\ & 347 / 8 \text { Jec } \\ & 2013 / 4 \text { Aug }\end{aligned}$


Fabrex Corp
Factor (Max) \& Co class A
Fairchild Camera \& Instrument Fairchild Camera \& Instrument
Fajardo Eastern Sugar Associates Common shs of beneficial int_-...- 1
$\$ 2$ preferred Falcon Seaboard Drilling Co-
Fanny Farmer Candy Shops In
Faraday Uranium Mines Ltd
Faraday Uranium
Fargo Oils Ltd
Federated Purchaser class
Filmways Petroleum Corp
Finmways Inc
First National Realty \& Corp--
tion Corp common \& Construc-
Firth Sterling Inc pre
Fischer \& Porter Co-
Fishman (M H) Co Inc
Ford Motor of Canada
Ford Motor Co Ltd-
American dep rcts ord reg----
Forest City Enterprises
Forest City Enterprion Co--
Fresnillo (Thew) Company
Fresnillo (The) Compan
Friendy Frost Inc
Fuller (Geo A) Cb
For footnotes, see page 36
stocks
$\begin{array}{ccccc}\text { American Stock Exchange } & \begin{array}{c}\text { Last } \\ \text { Friday }\end{array} & \begin{array}{c}\text { Range } \\ \text { Week's }\end{array} & \begin{array}{c}\text { for Week } \\ \text { Sale Price }\end{array} \\ \text { of Prices }\end{array} \quad \begin{array}{cc}\text { Sales } \\ \text { Shar }\end{array}$ G Sale Price $\begin{gathered}\text { of Prices } \\ \text { Low } \\ \text { High }\end{gathered} \quad \begin{gathered}\text { Shares : } \\ \begin{array}{c}\text { Range for Year } \\ \text { Low }\end{array} \underset{\text { High }}{1960}\end{gathered}$

| $381 / 4$ | 38 | $383 / 8$ | 1,5 |
| :--- | :--- | :--- | :--- |
| - | -2 | - | 2 |
| - | $\mathbf{2}$ | $51 / 8$ | 1,2 |
| -3 | $2^{11 / 4}$ | $3^{1 / 4}$ | 8,5 |
| $47 / 8$ | $4^{3 / 4}$ | 5 | 2,80 |

 American dep rcts
General Fireproofing


Giannini Controls Corp


Goodman Manufacturing
Gray Manufacturing Co

Greer Hydraulics --
Gridoil Freehold Leas
 Gulf States Land \& Industries............
Gulf \& Western Industries Gulf \& Western Industrie

## H

| H \& B American Corp_-_10c <br> Hall Lamp Co. $\qquad$ |  |
| :---: | :---: |
|  |  |
|  |  |
|  | arn Corporat |
| Harnischfeger |  |
|  |  |
| HartiorHastingsMfg |  |
|  |  |
|  |  |
|  |  |
| ebrew National |  |
|  |  |
|  |  |
| lena |  |
|  | eli |
| Heller (W E) \& Co $51 / 2 \%$ pfd 100 $4 \%$ preferred |  |
|  |  |
| Helmerich \& Payne Inc $-10 .-10 \mathrm{c}$Hercules Galion Products Inc.-._-10 |  |
|  |  |
| Higbie Manufacturing Co |  |
|  |  |
|  | ighway Trailer Industries com-_25c |
| Hiller Realization Corp |  |
|  |  |
|  | 's Supermark |
| Hilton Hotels "warrants" <br> Hoe ( R ) \& Co Inc common $\qquad$ <br> Class A |  |
|  |  |
|  |  |
| Hoffman International |  |
|  | nann In |
| Hollinger Consol Gold |  |
|  |  |
| Holly Stores Inc |  |
|  |  |
| Home Oil Co Ltd class A Class B |  |
|  |  |
| Hormel (Geo A) \& C |  |
| Horn \& Hardart Baking Co |  |
| Horn \& Hardart common------------100 |  |
|  |  |
| Howell Electric Motors Co-------2.50 |  |
|  |  |
| Hubbell (Harvey) Inc class A com_-. 5 |  |
|  |  |
| Hycon Manufacturing Co <br> Hydromatics $\qquad$ $\qquad$ 10c 1 |  |
|  |  |
| Hydrometals Inc ${ }^{\text {Hygrade Food Products }}$ |  |
|  |  |


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## AMERICAN STOCK EXCHANGE (Range for Week Endęd January 20)

$\underset{\text { American Stock Exchange }}{\text { STOCK }}$ I Pa Par Jeannette Glass Co Jeannette Glass Co
Jutronic Industries Inc
Jupiter Oils Ltd.


## K

Kaiser Industries Corp


Range for Year 1960 Low 

Kilembe Copper Colbalt Ltd Kingsiord Company


Kleinert ( I B) Rubber Co $\underset{\text { Knott }}{\text { Klion }}$ (Hotels Corp.
Kobacker Stores
Eratter (The) Corp Class A


## $L$

L'Aiglon Apparel Inc
La Consolidada S A La Consolidada S A.--
Lafayette Radio Electron
Lake Shore Mines Ltd. Lakey Foundry Corp Ltd Lamson Corp of Delawar Lanston Industrie
Larchfield Corp

La Salle Extension University_-. Leesona Corp Leitcourt Reaty Corp
Leoonard Relineries Inc


Lodge \& Shipley (The) Co Loral Electronics Corp new com- 25 c
Louisiana Gas Service Louisiana Gas Service
Louisiana Land \& Exploration--10
Lucky Friday Silver Lead Mines.-10c


## M



Miamt Extruders Inc
Michigan Sugar Co comm
Micromate prefed Hone Corp.-.
Microwave Associates.
Microwave Associates, Inc-------
Midland Oil Corp $\$ 1$ conv preferred
Mid-West Abrasive
Midwest Piping Co
Mill Factors Corp

Miller Wohl Co common
Mining convertible preferred_-50c Minnesota. Pwr \& Light $5 \%$ pld $-\therefore 100$
Mirro Aluminum Company Missouri-Kansas-Texas RR "ctis"-10c
Mohaw Alrines Inc Molybdenum Corp of America
Warrants

## Monogram Precision Industries

$\begin{array}{ll}\text { Mononghela Power Co- } \\ 4.40 \% \text { preferred } \\ 4.80 \% \text { preferred series } \\ 4.50 \% \text { preferred series } & 100 \\ \text { Montgomery Ward \& Co elass A }\end{array}$
Montrose Chemical. Co,
For footnotes, see page 36


Nachman Corp
Namm-Loeser's






North Canadian Oils Ltd_-.-.......... 25
North Penn RR Co
Northern Ind Pub Serv 41/4\% prd-_100
North Rankin Nickel Mines Lid.-.-1
Nota Industrial Corp_--1 3
 $18^{1 / 2}$
$8^{1 / 2}$
$1 / 8$
$25^{1 / 2}$
$25^{1 / 2}$
$25^{3 / 8}$
$21^{2}$


Occidental
Ogden cor


O'okiep Copper Co Ltd Amer shares 10 l Opellika mis vorp
Overseas Securites
Oxford Electric Corp
Oxford Manufacturing

## Pacific Clay Products Pacilic Gas 5 Electric <br> 

actuc Lishting $\$ 4.50$ preferred
\$4.75 dividend preterred----
$\$ 4.36$ dividend preferred
Pacific Northern Airline
Pactic Petroleuns Ltd.
Warrunts --
Pacific Power \& Light $5 \%$ pld
Paddingion Corp class A Page-Hersey Tube
Pall Corp class A
Pancoastal Petroteum (CA) Ate-2 Bol
Pantepec Oil (C A) Amer slures
Park Chemical Company
Park Electrechemical Corp class A 10 c
Parker Pen Co class A-
Class B
Parkersiburg-Aetna Corn
Patho of Canada Litd
Pato Consolidate
Peuiusilar Melal
Penn Tra
Pentron

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



AMERICAN STOCK EXCHANGE (Range for Week Ended January 20)



## Foreign Governments and Municipalities

| $\Delta$ Baden (Germany) 7s 1951_-_Jan-July $\Delta$ Danzig Port \& Waterways ${ }^{11 / 2 s} 1952$ _-_Jan-July German Savings Banks and. Clearing AssnDebt Adjustment debentures- | -- | ${ }_{\ddagger 115}^{\$ 11 / 4}$ | $13^{1 / 2}$ |  | 15 | 16\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | -- | ${ }_{875 \%}^{88}$ | 875/8 | 1 | 89 <br> 89 | $941 / 2$ |
| $\triangle$ Hanover (Prov) 61/2s 1949 .-...........eb-Aug |  | \$120 | 87\% |  |  |  |
| Maranhao stamped (Plan A) $21 / \mathrm{ss}$ 2008_May-Nov | -- | 54 | 69 | -- | 65 | 67 |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) 1947_._-......May-Nov |  | \$80 |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of Oct 1927) 1947 |  |  | -- |  |  |  |
| Mortgage Bank of Deamark 5s 1972-JJune-Dec |  | +99 | 100 |  |  | $\begin{gathered} 90 \\ 100 \% \end{gathered}$ |
|  | 62 | 62 | 62 |  |  |  |
| Peru (Republic of) - | 62 | 62 | 62 | 1 | 631/2 | 67 |
|  |  | $441 / 8$ | $44^{1 / 4}$ | 72 |  |  |
| Rio de Janeiro stamped (Plan A) 2s 2012__Jan-July |  | \$52 |  |  |  | ${ }_{48}$ |

* No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest.
f Ex-liquidating distribution, g Ex-stock dividend. (not included in year's range). r Transaction for cash (not included in year's range). tEx-dis$\Delta$ Bonds being traded flat.
$\triangle$ Bonds being traded flat.
$\ddagger$ Friday's bid and ask prices; no sales being transacted during the current week.
§ Reported in receivership.
 "w ; ,", when issued; "w w," with warrants; " x x w," without warrants. tc ," voting-trust certificates;

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

| Boston Stock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks | $\underset{\substack{\text { Friday } \\ \text { Last } \\ \text { Lale Price }}}{\text { ande }}$ | Week's Range | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1960 |  |
| Par |  | Low High |  |  | High |
| American Agricultural Chemical |  | ${ }^{2834} \times 2936$ | ${ }^{223}$ | $211 / 4$ July | 303/4 Jan |
| ${ }_{\text {American }}$ Tel \& $\%$ Tel |  |  | 5,747 | 171/2 |  |
| Anaconda Company-------------10 |  | $457 / 647 / 4$ | 519 |  |  |
| Boston \& Albany RR--------100 |  | $1361 / 21361 / 2$ | 1 | 122 |  |
| Boston Edison Co --------25 |  |  | 565 |  |  |
| Boston Personal Property Trust-.----* |  |  | ${ }_{271}^{271}$ | $501 / 4 \mathrm{Apr}$ | 581/2 Jan |
| Cities Service Co |  |  |  |  |  |
| Copper Range Co. |  | 133/8 ${ }^{15 \% \%}$ | 24 | ${ }_{125 \%}^{3944}$ Dec |  |
| Eastern Gas \& Fuel Assoc $\quad 10$ $41 / 2 \%$ cump preferred <br> $41 / 2 \%$ cum preferred $\qquad$ |  | ${ }_{83}^{313 / 8}: 3178$ | 122 30 | 241/2 Mar |  |
| $41 / 2 \%$ Eastern Mass Street Railway Co-100 |  | 83 : 83 | 30 | $741 / 2 \mathrm{Feb}$ | $80^{3 / 4} \mathrm{Dec}$ |
| From cum adjustment --------100 |  | $103 / 403 / 4$ | 63 |  |  |
| First National Stores In |  | $55^{3 / 6} 571 / 6$ | 556 | 473/4 Dec |  |
| Ford Motor co- |  | ${ }^{67 \%} 9$ | 531 |  |  |
| Gillette Coma |  | ${ }^{6934}$ | -1812 | 701/8 | 100\%/8 Jan |
| Island Creek Coal Co common-----50c |  |  | ${ }_{186}^{648}$ |  |  |
| Kennecott Copper Corp- |  | $777 / 8{ }^{291 / 8}$ | ${ }_{430}^{148}$ | $71 \% / 4 \mathrm{Oct}$ |  |
| Lone Star Cement Corp |  |  |  |  |  |
| Narragansett Racing Associ |  |  | 711 | $11 .{ }^{1 / 8}$ | 13 Apr |
| National Service Compa |  | 76 | 2,000 | 5 c July |  |
| New England Electric System-------20 |  | 23 | 1,662 |  |  |
|  |  | 431/4 | 1,174 |  | 41 Des |
| Olin Mathieson Chem |  | 751/2 |  |  |  |
|  |  |  | ${ }_{6}^{160}$ |  |  |
| Reece Folding Machine Co- |  | 121/2 ${ }^{14}$ | 633 390 | ${ }^{101 / 2}$ Oct |  |
| Shawmut Asso |  | $295 \%$ |  |  |  |
|  |  | 561/4 $571 / 2$ | 164 |  |  |
| Stop \& Sh |  | $3^{3}{ }^{391 / 4}$ | 1,676 | 48 Oct |  |
| Torrington ${ }^{\text {United }}$ Fruit |  | ${ }^{393}{ }^{3 / 4} 4058$ | 100 | $301 / 2 \mathrm{Oct}$ |  |
| ed Shoe Machinery |  | 1854 | 4,467 | 323/4 Mar |  |
| Rubber Co common |  | ${ }^{5434}$ | 327 | 14\%/8 Nov |  |
| S Smelting Refining \& Min'g com 50 |  |  | $\begin{array}{r}101 \\ 151 \\ \hline\end{array}$ | ${ }^{501 / 6}$ Apr | n |
| nont \& Mass Raiiroad Co. |  | 71 | 10 |  |  |
| alaort ssstem |  |  |  | 115/8 Dec |  |
| estinghouse Elec Corp.-------- |  | 451 | 648 | $25^{3 / 8} \mathrm{D}$ | $\begin{array}{ll} 10 / 1 / 4 \\ \hline 1014 \end{array}$ |

Cincinnati Stock Exchange

| K | Friday <br> Sale Price | Week's <br> Range <br> of Pri | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | ange for Year 19 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Lo | Hig |
| Aeronca |  | $1{ }^{1}$ | 13 | $61 / 2$ Dec | 101/4 Jun |
| ${ }_{\text {Burey }}$ Burser |  |  |  |  | 215/9 |
| ampion Paper |  | 281/ |  | 233\% |  |
| cinnati Gas |  | 381/938 | 517 |  |  |
|  |  | $831 / 28$ | 60 | ${ }^{7} 734 / \mathrm{Ja}$ |  |
| cinnati |  | 41 | 67 | 26\% | $391 / 4 \mathrm{Dec}$ |
| ncinnat |  |  | 617 | 87\%/ Mar |  |
| Diamond | 41 | 41 | 395 |  |  |
| Eagle Picher |  |  | 29 |  |  |
| Kahn ------- |  |  | 10 |  |  |
| oger |  | $301 / 23$ | 463 | 25\% Oob | , 67 |
| acter \& G | 140 | $1391403 / 4$ | ${ }_{71}$ |  |  |
| pid-Ameri | $26^{3 / 9}$ | $24^{1 / 2} 267 / 8$ | 598 |  | 281/8 Aug |
| isted Stocks |  |  |  |  |  |
| 471/4 |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | ${ }^{261 / 4}{ }^{271 / 8}$ | 190 | 22 Oct | 39 Jan |
| uminium Li |  |  |  | ${ }^{28}$ Sep |  |
| $\underset{\text { American }}{\text { Aluminum }}$ Cot of | 68\% | 71 | $54$ |  |  |
| ${ }_{\text {American }}^{\text {Amen }}$ Airlines | - | $22 \%$ | $\begin{gathered} 61 \\ 38 \end{gathered}$ | Apr |  |
| ${ }^{\text {American }}$ Can- |  | 47 |  |  |  |
| ${ }_{\text {Amerrican }}$ Motors ${ }^{\text {American Tel } \& \text { Tel Co }}$ | ${ }^{1 / 2}$ | $17^{3 / 4} 181 /{ }^{1 / 2}$ | 172 | $17^{1 / 2}$ Deg |  |
|  |  | 109 | ,339 |  |  |
| American Pobacco |  |  | 20 |  |  |
|  |  | $22 \quad 22$ | 80 |  |  |
| Anaconda |  | 47 | 128 | Dec |  |
|  | 69\% | $671 / 26$ | 21 | sep |  |
|  |  | 397/8 39 |  |  |  |
| Ashland Oil | 21/2 | $221 / 22$ |  |  |  |
| Avco Corp $\qquad$ |  |  |  |  |  |
| Baldwin-Lima-Hamilton |  | 141/8 | 100 |  |  |
|  | 47 | ${ }^{471 / 4}$ | 50 |  | ${ }_{571 / 2}^{64 / 1 / 2 \mathrm{Jan}}$ |
| Bethlehem Steel $\qquad$ |  | 391/8 397/8 | 110 | Apr | $393 / 8 \mathrm{Dec}$ |
| ${ }_{\text {Brunswick }}^{\text {Rights }}$ |  | $437 / 88$ | , 553 | 44 |  |
| Buriington Industr | 13\% |  |  | 165\% Dec |  |
| Burroughs |  | 18\% | 132 | ${ }_{27}{ }^{\text {c/8 }}$ Dec | 9 ${ }^{\text {a }}$ |
| Chesapeake \& Ohio --------25 |  | $651 / 67$ | 121 |  |  |
| Chrysier Corp |  | 393/4 |  |  |  |
|  | $52^{1 / 4}$ | ${ }_{31}^{52}$ |  |  |  |
| Colgate-Palmolive -------------11--10 | $\overline{23}^{3}{ }^{3}$ |  | ${ }_{327}$ | 27/8 Nov | 411/4 Jan |
|  |  | ${ }_{511 / 4.51}$ | , | 393/3 Feb |  |
|  |  |  |  |  |  |
|  | 17 | 171/2 |  |  |  |
|  | 583/4 |  |  |  |  |
|  |  | 151/8 $161 / 1 / 2$ | 160 | 13.0 Dec | 251/ |
|  | 71/2 |  | 43 | -1791/4. Dec | 98\%/6 |
| Eastman Kodak | 10991/4 | $1091 / 1100^{\frac{1}{6}}$ | 162 | ${ }_{95}$ Feb | 133 Jun |
| Federated Dept Stores new $-\ldots-\quad-\quad-\quad .25$ Ford Motor |  | 393/4 | 333 |  | 391/8 Dec |
|  | 70\% | - ${ }_{210}^{681 / 6}$ | 59 |  | 3 ${ }^{\text {a }}$ J Jan |
| General Dynamics_-- |  |  |  |  |  |
| General Electric--- | $571 / 4$ | $677^{1 / 4} 70^{1 / 4}$ | ${ }_{930}$ | 71 Sep |  |
| General Telephone -----------331/3 | ${ }^{431 / 6}$ | ${ }^{42}{ }^{65}$ | -26 | ec | $561 / \mathrm{Jan}$ |
|  | 35\% |  | 34 | ${ }_{34}{ }^{24 / 8 / 4 \mathrm{Dec}}$ | 349/4. Dec |
|  |  | 211/8 21 | 100 |  | $243 / 3 \mathrm{Se}$ |
| Gulf Oil ---------------------1/31/3 |  | 343/6 | 152 |  | 37 |
| International Harvester-----.----- |  |  | 19 |  |  |
| Jones \& Laughlin-------------------------10 |  | $611 / 2625^{\circ}$ |  |  |  |
|  |  | 41/44 $411 / 4$ | 50 |  | $41 \%$ Aug |
|  | - | $653 / 4$ | 25 | 38\% | $41 / 8 \mathrm{Dec}$ |
| Gra |  |  |  |  |  |
|  | 381/2 | 377/8 387 | 86 | 31\%\% Aug | 461/2 |
| Minnesota Mining |  | $711 / 472$ |  | Dec |  |
| Monsanto Chem |  | 451/2 $461 / 8$ | 503 |  | 551/2 |
| Nontgonery Ward National Cash Register | 671/6 | 701/4 | 51 | ct | 691/9 Jun |
| National Cash Register |  | 607/8 $607 / 8$ | 75 48 |  | -611/6 |
|  |  |  |  |  |  |



Detroit Stock Exchange

| STOCKS | Friast Week's Rales <br> Last Range friteek <br> Sale Price of Prices Shares | Range for Year 1960 |  |
| :---: | :---: | :---: | :---: |
| Par | Low High | Low | High |
| Allen Electric |  | $121 / 4$ Jun | 17 |
| American Metal products |  | 21/8 Feb |  |
| Briggs Manufacturing - | NOTE: We regret that | $131 / 2 \mathrm{Nov}$ | 283/8 Jan |
| Brown-McLaren Mfg | this week's compilation | $53 / 4 \mathrm{Dec}$ 90 c Dec | $121 /{ }^{1 / 8}$ Jan |
|  | of the Detroit Stock Ex- | 90c | 15/9 May |
| Consolidated Paver_------------10 | change was not received | 38 Dec | 707/4 Jan |
|  | in time for publication. | $101 / 3 \mathrm{Dec}$ | $161 / 2 \mathrm{May}$ |
| Ex-Cell-O Corp ----------------3 | Consequently, we were | 40\%/9 Mar |  |
| Ford Motor Co | forced to go to press | $291 / 8 \mathrm{sep}$ $251 / 4 \mathrm{July}$ | 381/2 Jan |
| General Motors Corp | without it. | 611/4 July | 921/8 Jan |
| King Seeley-Thermos |  | 4n3/8. Dec | 553/4 |
| Kresge ( $\mathrm{S} S$ ) Company | We intend to p |  |  |
| Lansing Stamping --------------1 | the figures in next | $273 / 4 \mathrm{Dec}$ $1 / 8 \mathrm{Jan}$ | $327 / 8 \mathrm{Jan}$ |
| Masco Screw Products |  | 33/4. Jan | ${ }_{9}^{1 / 4}$ May |
| Parke Davis \& |  | 12 Dec | 17 Apr |
| Parker Rustproof -------2.50 |  | 365/9Mar | $507 / 8 \mathrm{Jun}$ |
| (HW) Rickel \& Co |  | 233/4 Oct | $273 / 4 \mathrm{Jan}$ |
| Rudy Manufacturing -------------11 |  | Oct |  |
| Scotten Dillon -----------------10 |  | -801/2 Jun | $121 / 2 \mathrm{Jan}$ $24^{1 / 4} \mathrm{Feb}$ |

Midwest Stock Exchange
A compilation of the round-lot transsections only TOCKS


 | Friday |
| :---: |
| Last |
| Sale Pric |
|  |
| $603 /$ |
| $21 / 3$ |
| $2127 / 8$ |
| $81 / 2$ |
| - |
| $21 / 1 / 2$ |
| $351 / 8$ |
| $687 / 6$ | rice


 Sale
for $W$


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


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

| 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． |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| STOCK | $\begin{gathered} \text { Friday } \\ \text { Lalest } \\ \text { Lale Pric } \end{gathered}$ | Week＇s Range of Prices | Sales <br> for Week | Range for Year 1960 |  |
| Aeco Corp -100 |  | High |  |  |  |
| Aeco Corp American Factors Lod（un） | 54 c | $\begin{array}{llll}50 \mathrm{c} & 54 \mathrm{c} \\ 31 & 31 / 2\end{array}$ | 46，400 | 20 c Jun | ${ }^{63 \mathrm{c}}$ Nov |
| Bishop Oil Co－－－－－－－－－2 |  | 81／4 $81 / 2$ |  | $\underset{\substack{21 / 2 \\ 734 \\ \text { may }}}{\text { dec }}$ | ${ }_{10}^{291 / 2}$ Dec |
| Black Mammoth Consolidated Min＿－－ji |  | $10 \mathrm{c} \quad 12 \mathrm{c}$ | 20．000 | ${ }_{7 \mathrm{c}}{ }^{3 / 4} \mathrm{Sep}$ |  |
| Boisa Cnica oil |  | 寿 | ${ }_{4,500}$ |  |  |
| Broadway－Hale Stores | 34 | $331 / 2$ | 4，800 |  |  |
|  | ． 00 | ． 90 |  |  |  |
| stmont Consolidated Cold |  | $20^{1 / 2} \cdot 24^{1 / 2}$ |  |  |  |
| ess Abbey Co |  | 4／2 |  |  |  |
| Dole Corp |  | $1.80 \quad 1.80$ |  | 1.35 Jan |  |
| Dominguez Oil Fields Co |  | 20， | 100 |  |  |
| Electrical Products Corp |  |  | 1，500 | $25^{1 / 2}$ Sep |  |
| Emporium Capwell Co－－－－－－－－－－10 |  | $341 / 8341 / 2$ | ${ }_{900}^{600}$ | 17／1／4 Jan | ${ }^{22}$ ．May |
| Exeter Oil Co Ltd class A |  | ${ }^{42 \mathrm{C}} 64 \mathrm{c}$ | 800 | ${ }_{30 \mathrm{c}}$ Dec | － 72 c |
|  | 31／4 | $4{ }^{1 / 4} / 43^{1 / 4}$ |  | 38 Nov | ．461／2 Nov |
| General Exploration Co of California－－ 1 | － | 101／4．121／2 | 8，500 | 7 Oct | 193／4 Jan |
|  | 82 c ． |  | 500 54.000 | ${ }_{4}^{1.85}$ July | ${ }^{2.50} \mathrm{Jan}$ |
| Holly Oil Co－－ |  | 2．00 <br> 2.10 <br> 2.10 | 54，800 | ${ }^{\text {4 }}$ |  |
| Idano Maryland Mines C | ． 85 | $\begin{array}{ll}1.80 & 1.95\end{array}$ | 2， | ${ }_{620} 1.50$ Feb |  |
| Imperial Western | 40 c | 0 c | 13，4 | ${ }_{32 \mathrm{c}} \mathrm{May}$ |  |
| Jade | 1.60 | 1.401 .60 | 00 |  |  |
| Ine |  | $51^{3 / 4} \quad 54$ |  |  |  |
| TM M Oil co |  | 29c 30c |  |  |  |
| ronants Pavigation Co |  | 321／2 $343 / 4$ |  |  |  |
| Nerran Corp Ltdoum |  | $\begin{array}{ll}1.25 & 1.35\end{array}$ | 5，600 |  |  |
| Norris Oil Co． |  | 21c 23 c <br> 1.05 1.05 | 69,200 600 | 12 c 1.00 Sep 4 | 25 c Nov |
| Pacific Industries Inc－－－－－－－－－－－2120 |  |  |  |  |  |
| Pacific Oil $\&$ Cas Develop＿－．－．．．331／3c |  | ${ }_{6}^{1.55}$ | 1,100 | 1.50 Nov | 4.25 Jan |
| ${ }_{\text {Reserve }}$ Oil $\&$ Gas Courn |  |  | 4,800 5 5 |  | 10 Jan |
| des Western－－－－－－－－－－－－250 |  | $193{ }^{19} 1934$ | ，800 |  |  |
| ce Ranch oil Co－ |  | 1.301 .70 | 5，400 | 1096． |  |
| hern Cal Gas Co ptd series A＿－ 25 |  | $30^{1 / 8} 30^{3 / 4}$ | 1,800 |  |  |
| 11 |  | 301／2 $307 / 8$ | 00 |  |  |
| ion Oil \＆Gasar comm | 31／8 | $2.85 \quad 31 / 6$ | 3，800 | ${ }^{3 / 4} 4 \mathrm{Oct}$ | Rep |
| ion Sugar common |  | $15^{1 / 4} 15^{1 / 2}$ | 200 | $121 / 2$ Jun |  |
| or |  | 261／2 | 300 |  |  |
| states Petroleum |  | $1.05 \quad 1.10$ |  |  |  |
| Coast Life Insurance（Un） |  | $32 \quad 32$ |  |  |  |
| w Cab Co |  | $141 / 4141 / 8$ |  |  | $14 \% /{ }^{\text {\％}}$ |

Philadelphia－Baltimore Stock Exchange

| Stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Prie } \end{gathered}$ | Week＇s Range |  | Sales for Week Shares | Range for Year 1960 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| r |  | Low | Hign |  | Lo | High |
| In Wood Steel common |  | 2 | ${ }^{261 / 2}$ | 50 | 211／6 Dec | $421 / 4$ |
| ${ }_{\text {Anlerican }}^{\text {Amel }}$（ 8 Tel | ${ }^{10859}$ |  | $82^{1 / 4}$ | 790 8,709 | ${ }^{61 / 4}$ 61／ Oct | ${ }^{823}{ }^{3,4}$ Feb |
| Armintel Corporation |  |  | 351／2 | ${ }_{229}$ |  |  |
| Allamilic City Electric | $373 / 1$ | 367／8 |  | 829 | ${ }_{28 \%} 8^{\text {\％Sep }}$ |  |
| ${ }_{\text {A }}$ Allantic Researel |  | 441／2 | ${ }^{45}$ | 243 | $31 \%$ Oct | $1 \%$ Sep |
| SF C |  | 127／6 |  | 2 |  |  |
| （liminere | 14 | ${ }_{8}^{133^{3 / 4}}$ | 14 | 150 |  |  |
| Buld Comunay | ${ }^{81 / 2}$ | ${ }^{836}$ | 年1／2／4 | 2,111 684 | $\begin{aligned} & \text { 614. Jun } \\ & 135 \% \text { Dec } \end{aligned}$ | ${ }_{28} 8^{8 / 2}$ Jan ${ }^{\text {Jan }}$ |
| mpell Soup |  | 21／2 | $861 / 4$ | 1，811 | 451／4 May |  |
| rymer | ${ }^{10^{3}}$ | ${ }_{9} 1^{\prime \prime}$ | ${ }^{401 / 4}$ | 1，035 | $38 . \mathrm{Dec}$ |  |
| Dela ware Power \＆ | ${ }_{43 \%}$ | ${ }_{427}{ }^{1 / 4}$ | ${ }_{443}$ | ${ }_{4}^{475}$ | 77／2 Dee |  |
| Duquersue Light－ | 263／8 |  | $26^{7 / 8}$ | 1，784 | 2134／Mar |  |
| ${ }_{\text {Electric }}$ Sictorage Bat | $561 / 4$ | 541／4 | 561／4 | 85 | $431 / 2 \mathrm{Oct}$ | 72 Jun |
| Class A non－voting |  |  |  |  |  |  |
| ood Fair Stores | 345／n | 335／8 | $345 \%$ | 1,012 |  |  |
| Ford Mutor Co－ |  | 671／2 | $70^{3 / 4}$ | 207 | 605／日 July | $931 / 8 \mathrm{Jan}$ |
| Foreniost Dairies | $13^{3 / 4}$ | 133\％／8 | 141／8 | ， 43 | 12 Oct | $191 / 2$ Jan |
| General Acceptanc | 193／8 | 193／6 | 199\％ |  |  |  |
| Generat Moters Corp．．．．．．．．．．．6833 | $42^{3 / 6}$ |  | ${ }^{441 / 4}$ | $5{ }^{41}$ | 40 Dec | $561 / \mathrm{Jan}$ |
| Interinational Re－ | － |  |  |  |  |  |
| ernat ${ }^{\prime}$ Utilities Corp $\$ 2$ conv pfd 25 |  | $43^{1 / 2}$ | ${ }_{431 / 2}$ | 100 | ${ }_{415 \% 8}^{18, ~ J u n ~}$ | ${ }_{413 / 4}^{41 / 4.4 .00}$ |
| Lenigh Coal \＆N | －－ | 12 | 121／2 | 160 |  |  |
| Macke Corp class |  | ${ }^{1935 / 6}$ | ${ }_{20,}^{203}$ |  |  |  |
| Martin（The）${ }^{\text {Co }}$ |  |  |  | 406 <br> 318 | 161／2 May ${ }^{16 / 8}$ | $653 \%$ Dec |
| New common | $33^{1 / 6}$ |  |  | 50 |  |  |
| Merek $*$ Co |  |  | 801／2 | 883 | $7311 / \mathrm{Mar}$ |  |
| Mergenthaler Linotype－－－－－－－－－－1 |  | 86 |  | 180 |  |  |
| Penusalt Chemicals Corp | 321／2 |  |  |  |  |  |
| ${ }^{\text {Penusy }}$ Pvania Power \＆Light |  | 271／4 |  | 1，990 |  | $28{ }^{3} \frac{1}{6}$ Sep |
|  | 131／6 | ${ }_{34}^{121 / 2}$ |  |  |  | 171／2 Jan |
| Perfect Photo I |  | ${ }_{403} / 4$ | 411／4 | ${ }_{41}$ | $347 / 8 \mathrm{Jan}$ | ${ }_{661 / 2}{ }^{\text {July }}$ |
| Phulatelphia Electric | $543 / 4$ |  | 543／4． | 4,745 | $471 / 4 \mathrm{Apr}$ | 53.80 |
|  | 101／2 | 911／2 | 101／2 | 7,584 <br> 2.038 | ${ }_{16}^{7 / 2}$ Nov | $121 / 1 \mathrm{May}$ |
| Potomac Electric Power common－－ 10 |  |  |  | ${ }_{39}$ |  |  |
| gress Mfg |  | 1334 |  | 10 |  |  |
| He Service Electrue \＆Gas com | $46^{1 / 2}$ | 44 | 471 | 1.572 | 36 Mar | $43^{3 / 4}$ D |
| ading Co |  |  |  |  |  |  |
|  | ${ }_{481}^{91}$ | ${ }_{471}$ |  | 811 | ${ }^{72} \mathrm{Feb}$ | $2^{1 / 4}$ Jun |
| Sout11 Jersey Gas Co | ${ }_{2978}$ | $287 \%$ |  | ${ }_{339}^{416}$ |  |  |
| utheastern Public Ser |  | $16^{3 / 8}$ | 177／8 | 1，048 |  |  |
| Oioco | 501／2 | 495 | 501／2 | 505 |  |  |
| nited Corp－－－wo |  |  | ${ }_{71 / 4}$ | 165 | $56 \%$ Oct | 免免 |
| niter Gas |  |  | 541／2 |  | $461 / 4 \mathrm{Abr}$ | $54{ }^{\text {a／8 }}$ Jan |
| shinal |  | 141／4 | 573／4 | 200 |  | ${ }^{\text {A }}$ |
| Woodward \＆Lothrop common－－－－10 |  | ${ }_{62}$ | $\begin{gathered} 57^{3 / 4} 4 \\ 62 \end{gathered}$ | $\begin{array}{r}15 \\ \hline 19\end{array}$ | ${ }_{60}{ }_{60}^{45 / 4} \mathrm{May}$ |  |

Pittsburgh Stock Exchange


[^4]| rocks | Frida Last Sale Pri | Week＇s Range <br> of Price | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for Year 1960 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{Par}_{50}$ |  | Low High |  |  |  |
|  | 391／4 |  | ¢ ${ }_{5}^{90}$ |  |  |
| corp | 133． | ${ }_{13} 3^{3 / 4}{ }_{4}^{133^{14}}$ | ${ }_{100}$ | ， |  |
| ${ }_{\text {sburgh }}^{\text {sr }}$ |  |  | 150 153 | 55\％ | Sed San and |
| $\xrightarrow{\text { Rockwell－Standard corp }}$ United Engineering |  |  | 264 |  | ${ }^{\text {n }}$ |
|  |  |  | 1，230 |  |  |
| estinghouse EElec Corp－－－－－－－－－6．25 | －${ }_{45 \%}$ | 45  <br> 474  | ${ }_{730}$ | ${ }_{45}^{21 / 4 .}$ Oct | cild |

## 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 | $\begin{aligned} & 30 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | $\begin{gathered} 20 \\ \text { Rail- } \\ \text { roads } \end{gathered}$ | $\begin{aligned} & \text { Utill- } \\ & \substack{\text { Uties }} \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { S50ck } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | First <br> Grade <br> Rails | second Grade Rails | $\begin{gathered} 10 \\ \text { Utili- } \\ \text { ties } \end{gathered}$ | Total <br> 40 <br> Bonds |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan．13－ | 633.65 | 139.63 | 102.62 | 213.23 | 91.56 | 80.99 | 81.50 |  | 84.96 |
| Jan．16 | 633.19 | 139.97 | 102.44 | 213.15 | 91.62 | 81.17 | 81.31 | 85.80 | 84.98 |
| Jan． 17. | 628.96 | 141.14 | 102.09 | 212，53 | 91.62 | 81.17 | 81.36 | 85.80 | 84.99 |
| Jan．18－ | 634.10 | 144.89 | 102.37 | 214.78 | 91.70 | 81.13 | 81.43 | 85.87 | 85.03 |
| Jan． | 632.39 | 143.77 | 102.74 | 214.30 | 91.74 | 81.03 | 81.47 | 85.84 | 85.02 |

Averages are compiled daily by using the following divisors：Industrials， 3.28 ；Rails， 5.234 ；
Utilities， $8.53 ; 65$ stocks， 17.28 ．
U

Over－the－Counter Industrial Stock Averages


## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending Jan．13，1961，for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year．


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



CANADIAN MARKETS (Range for Week Ended January 20)

Montreal Stock Exchange


[^5]

## Canadian Stock Exchange

prices Shown Are Expressed in Canadian Dollars

Alscope Explorations Par
Anacon Lead Mines Ltd
Anglo-Can Pulp \& Paper Mills Ltd
Anglo-Nfld
Antho
Anglo-Nfld Development Co Lills L
Anthonian Mining
Arno Mines Ltd
Atlas Sulphur \& Iron Co Ltd
Atlas Tefefilms Ltd
Augustus
Augustus Exploration
Avalon Telephon
Avalon Telephone Co--
Bailey Sellurn Oil \& Gas Ltd "A"-
Baker Talc Ltd
Barnat Mines Ltd
Bateman Bay Mining Co
Beatrice Red Lake, Gold Mines Ltd
Berlechasse Mining Corp Ltd
Belle-Chibougamau Mines - Ltd
Belue Bonnets Raceway In
Blater
Bluewater Oill \&
Bonnyville Oil
Bouzan Mines Ltd
Bouzin Mine Ltd
Buithing Corp.-.....
British Columbia Packers Litd cl A.-
Burnt Hills Tungsten Mines Ltd



Toronto Stock Exchange

| STOCKS | Friday Wook's <br> Lait <br> Sange Sales <br> Sor Week <br> Sale Price <br> of Prices Shares  | Range for Year 1960 |  |
| :---: | :---: | :---: | :---: |
| Par | Low High | Low | High |
|  |  | ${ }^{8 \mathrm{c}} \mathrm{Dec}$ | 40 c Jan |
| Abitibi Power \& Paper common_ |  | 35. Mar | ${ }^{413 / 4}$ Jan |
|  |  | 193/4 Aug | 25 ¹/2 July |
| Acadia Atlantic Sugar common- | NOTE: We regret that | $9^{91 / 2} \mathrm{Mar}$ | 15 Dec |
| Class A --- | this week's compilation | $18 . \mathrm{Feb}$ | 201/2 Oct |
| Acadia Uranium Mi | of the Toronto Stock | ${ }_{12 \mathrm{c}}{ }^{\text {c }}$ Oct | 11/2C. Jan |
| Advocate Mines Ltd | Exchange was not | 2.40 Sep | 4.00 Sep |
| Agnew Surpass Shee |  | $17^{1 / 2}$ Jun | $21 . \mathrm{Jan}$ |
| Agnico Mines Ltd | ceived in time for pub- | 48c Sep | 78 c Apr |
| Akaitcho Yellowknife Gold | lication. Consequently, | 34 c Apr | $46^{1 / 2} \mathrm{C}$ Dec |
| Alba Explorations -- | we were forced to go to | $31 / 2 \mathrm{c}$ Aug | $71 / 2 \mathrm{c} \mathrm{Jan}$ |
| Alberta Distillers common | press without it. | $1.50 \mathrm{Oct}$ | 2.90 Jan |
| Warrants - | press without it. | 50 c 1.50 NoV Aug | 1.20 Jan |
| Voting trust | We intend to publish | 1.50 Aug |  |
|  | the figures in next Mon- | 100 Jun | 107 Sep |
| Class A warrants |  | 3.50 Jun | 8.30 |
| Alberta Facific Cons Oils | d | 36 c Jun | 61 c |
| Alta Natural Gas_...---.-.-.----10 |  | 133/4 Dec | 141/4 |
| Algoma Central common_-_-_---10 |  | 151/8 Dec | $193 / 4$ Jan |
| Preferred -----------------------10 |  | $521 / 2 \mathrm{Mar}$ | 60 Jan |
| Warrants |  |  | 6.1 |
|  |  | 30 July |  |
| Algonquin Bldg Credit common.-- |  | Feb | $81 / 2 \mathrm{Feb}$ |
| Allied Roxana Minerals |  | 131/2c Nov | 36 c Feb |
| A!minex |  | 1.35 Dec | 3.20 Jan |
| Aluminium Ltá |  | 271/4 July | 331/6 |
| Aluminum Co 4\% preferred_---. 25 |  | 193/4 May | 23 Oct |
| 4 $1 / 2 \%$ preferred --------50 |  | 403/8 Mar | 47. Sep |
| Amalgamated Larder Mines_...-....-1 |  | 16 C Dec | 26 c Jan |
| Amalgamated Rare Earth --------11 |  | 5 c Nov | 10 c Feb |
| American Leduc Pete_.....-.-..- 10 |  | 5c Sep | 12 c Feb |
| American Nepheline --------.-----50c |  | 33 c Dec | 655 |
| Amurex Oil Develop------------1. |  | 2.00 Mar | 2.90 Jan |
| Anacon Lead Mimes-.-------------200 |  | 31 c Oct | 90 c Ja |
| Analogue Controls_-.-.-.---------18 |  | 2.75 Dec | $91 / 8 \mathrm{Ja}$ |
| Anchor Petroleums -----1 |  | 7 c Jun | $141 / 2 \mathrm{C}$ Jan |
| Anglo Canadian Pulp \& Paper pfd_50 |  | 49 Mar | $52^{1 / 2}$ Aug |
| Anglo Huronian --- |  | ${ }_{12.50}$ Jun | 127c. Jan |
| Anglo Rouyn Mines <br> Ansil Mines $\qquad$ |  | $71 / 2 \mathrm{C}$ Jun | 35 c Ja |
| Anthes Imperial class A |  | $25^{1 / 2}$ Dec | 38 Jan |
| Arcadia Nickel warrants |  | $21 / 2 \mathrm{c}$ Dec | $7 \mathrm{7c}$ Feb |
| Area Mines ---------------------1. |  | ${ }_{65 \mathrm{c}}$ July | 1.02 Jan |
|  |  | $23^{1 / 2}$ Mar | 351/2 Jan |
| Arjon ${ }^{\text {S }} 2.50$ preferred Mines |  | 43 Feb | 491/2 Nov |
|  |  | $261 / 2 \mathrm{c}$ Dec | 89 c Jan |
| Associated Arcadia Nickel_-----1-1-1 |  | 25 c Aug | 60 c Ja |
| Atlantic Coast Copper ............... |  | 1.05 Dec | 2.10 Jan |
| Atlas Stcels |  | 195/8 July | 28. Jan |
| Atlin Ruffner Mines |  | ${ }_{5} 6 \mathrm{c}$ July | 14 c Oct |
| Aumacho River Mines-----------1 |  | 5 c Jun | 11 c Jan |
| Aumaque Gold Mines |  | $51 / 2 \mathrm{C} \mathrm{July}$ 2.21 May | ${ }_{3.25}^{19 \mathrm{C}} \mathrm{Ja}$ |
| Aunor Gold Mines |  |  |  |
| Auto Electric $\qquad$ |  | $\begin{aligned} & 53 / 4 \mathrm{Dec} \\ & \text { 2.50 July } \end{aligned}$ | 31/2 3.80 Mar |
|  |  | 4.70 Dec |  |
| Bailey $5 \%$ ellburn preferred |  | 16 Jun | 19 Jan |
| $53 \% \%$ preferred ---------------25 |  | $16^{1 / 2} \mathrm{Mar}$ | 21 Dec |
|  |  | 70 c Nov | 1.25 Feb |
| Bankeno Mines ----------------11 |  | 19 C Feb | 43c Aug |
| Bankfield Consolidated Mines_----11 |  | $71 / 2 \mathrm{c}$ Apr | $131 / 2 \mathrm{c}$ Dec |
|  |  | 471/4 Mar | ${ }_{77} 61 / 4 \mathrm{Jec}$ |
|  |  | 1.09 Dec | 1.90 Nov |
| Barymin Exploration Ltdo-------11 |  | 37 c Nov | 55 c Jan |
| Base Metals Mining |  | 7 c Dec | 17 c Jan |
| Baska Uranium Mines |  | ${ }^{\text {6c }}$ May | 14. Oct |
| Bata Petroleums --- |  | ${ }_{37}^{3 \mathrm{c}}$ July |  |
| Bathurst Power \& Paper class |  | ${ }_{23}{ }^{37} \mathrm{Mar}$ | $\begin{aligned} & 51, \text { Oct } \\ & 373 / 4 \mathrm{July} \end{aligned}$ |
| Class B $\qquad$ Eeattie Duquesne |  | ${ }_{6 i \mathrm{c}}^{23} \mathrm{Nov}$ |  |
| Beatty Bros |  | 43/4 Aug | 75/8 Sep |
| Beaver Lodge Mines |  |  | 18c ${ }_{241 / 4}$ Jan |
| Beaver Lumber Co common. |  | 20\%8 Dec | 245 c Jan |
| Belcher Mining Cord Bell Telephone |  | 43 c 42 m Jan | ${ }_{48}^{75 \mathrm{c}} \mathrm{Jan}$ |
| Bethlehem Copper Corp----------500 |  | 50 c Oct | 92 c Feb |
| Bevcon Mines |  | 10c May | 19 c Feb |
| Bibis Yukon Mines --------------11 |  | $41 / 2 \mathrm{c}$ Dec 42 C Nov | ${ }_{67 \mathrm{c}}^{151 / 2 \mathrm{c} \mathrm{Jan}}$ |
| Bicroft Uran Mines --------------11 |  | ${ }_{7}^{42 \mathrm{c}} \mathrm{Nav}$ | 67c San |
| Bidcop Mines Ltd |  | 12 Mar | 14 Jan |
| Black Bay Uranium- |  | $41 / 2 \mathrm{c}$ 3 c July | $271 / 2 \mathrm{c}$ Jan 8 c Nov |
| Bordulac Mines ------------------11 |  | ${ }^{3 \mathrm{c}}$ 3c July | 8 c 65 c Nov |
|  |  | ${ }_{41}^{33 \mathrm{c}}$ May |  |
| Bowater $51 / 2 \%$ prerp prefred |  | 45 Mar | 52 Sep |
| Bowater Paper |  | 7 Dec | $101 / 4 \mathrm{Jan}$ |
| Bowaters Mersey $51 / 2 \%$ pfd---------50 |  | 45 Jan |  |
|  | * | ${ }^{455}$ 4.55 Mug | 6.90 Dec 75 c Jan |
|  |  | 350 Mav |  |
| Bridge \& Tank common---.---.--- |  | $51 / 2 \mathrm{Nov}$ | 71/2 Jun |
| Bright (T G) common_--..--------* |  | $351 / 2$ July | 491/4 Mar |
| Britalta Petroieum |  | 1.90 May |  |
|  |  | $24^{3 / 4}$ Aug |  |

or footnotes, see page 44.

## CANADIAN MARKETS (Range for Week Ended January 20)



CANADIAN MARKETS (Range for Week Ended January 20)


For footnotes, see page 40.

CANADIAN MARKETS (Range for Week Ended January 20)

| Stocks | Fridasy Weel's <br> Last <br> Range Sales <br> for Week <br> fale Price <br> of Prices <br> Shares   |
| :---: | :---: |
| Par | Low High |
| Pardee Amalg Mines |  |
| Parker Drilling |  |
| ${ }^{\text {Patino O }}$ Pato Consonadiaatea | NOTE: We regret that |
| Paymaster Consol | this week's compilation |
| Pce Expl Lta | of the Toronto Stock |
|  | Exchange was not re- |
| Preferred | ceived in time for pub- |
| ${ }_{\text {Penmans common }}^{\text {Perno }}$ Gas $\&$ Oll preierreco | lication. Consequently, |
| arron Gold Mines | we were forced to go |
| Peruvian oil \& Min | press without it. |
| Pnillips Oll Costo |  |
| Photo Engravers | We intend to pubish |
| prickie crow Goid m |  |
| ${ }_{\text {Place ont }}$ Pras | day' |
| Placer Development |  |
| Punaer O11s -------------809 |  |
| Prairie oil Royalties |  |
| Premium Iron Ore_----------20c |  |
| President Electric |  |
| Preston Mines Ltd |  |
| Prospectors Airways |  |
| Provo Gas producers |  |
|  |  |
| Quebec Ascot Copper- |  |
| Quebec Labragor Develop.----- |  |
| Quebec Lithium Corp.-------- |  |
| Quebec Manitou Mines |  |
| Quebec Metallur ${ }^{\text {cical }}$---------- |  |
| Quebec Natural Gas- |  |
| Warrants ------------ |  |
| Queenston Gold Mines |  |
| Quemont Maning- |  |
| Quonto Petroleum -ines |  |
|  |  |
| Ranger Oil |  |
| Rayrock Mines |  |
| Reaim Mnin |  |
| Reef Exploratiens ------------- |  |
| Renabie Mines - - - |  |
| Rexspar Minerals |  |
| Rio Algom - Mines |  |
| Riverside Yarns class B- |  |
| Rix Athabasca Uran - |  |
| Robinson Cotton Mill |  |
| Roche Mines - |  |
| Rocky Petroleum Ltd----- |  |
| Roee (f) ${ }^{\text {J }}$, Can Lta common |  |
| Rowan Consol Mines-..-.-.-.-. |  |
| Royal bank of Canada-...-...- 10 |  |
| Royal Oak Dairy class A |  |
|  |  |
| Russell Industries-------.---.-- |  |
| Ryanor Mining --.-.-.-.-.-.-1 |  |
| St Lawrence Cement class A |  |
| St Lawrence Corp common |  |
| 5\% preferred |  |
| Balada Shirrift Horsey common- |  |
| Warrants |  |
| San Antonio Goid- |  |
| Sappinire Petroleums |  |
|  |  |
|  |  |
| Scarfe class A- |  |
| Securty Preehold --- |  |
| Selkirk Holdings class |  |
| Shawinigan Water \& Power con |  |
|  |  |
| Class B preferred------------500 |  |
| Sherritt Gordon ------- |  |
| Sigma Mines Quebec- |  |
| Silver Miller Mines---.-.-.---50c |  |
| Silverwood Dalries clasa A |  |
| Stimpsons Ltd- ---- |  |
| ${ }_{S}^{\text {Biscoe }}$ Mines ${ }^{\text {Ltd--- }}$ |  |
| Southam |  |
| Bouthern Union Olls |  |
| Spartan Air Services |  |
| Warrants |  |
| Sponer Mines ${ }^{\text {d }}$ Sids |  |
| Standard Paving |  |
| Stardard Wire |  |
| ${ }_{\text {Stanley }}$ Stanrock Uranium |  |
| Stanteli Oll $\%$ Gas |  |
| Starratt Nickel ---- |  |
| ${ }_{\text {Stedman }}$ Bros |  |
| Steee or canada |  |
| ${ }_{\text {Steep }}$ Sock Itiol |  |
| Steep Rock lron- |  |
| Sternberk clas8 |  |
| Sturgeon River Gold |  |
| Sudbury Contact |  |
| Sullivan Cons Mines |  |
| Sunburst Exploration |  |
| Superior Propane ----- |  |
| Preferred --------- |  |
| Supertest Petroleum co |  |
| Ordinary |  |
|  |  |
| Sylvanite Gold Mines----------350 |  |
| Tamblyn common |  |
| Tancord Industries |  |
| Taurcanis Mines ${ }^{\text {a }}$ |  |
| Taylor Pearson vereierrect |  |
| Teck Hughes Gold |  |
| Territory Mining |  |
| Texaco Canada Lida common |  |
| Preferred |  |
| Thompson Lundmark. |  |
| Tiara Mines |  |
| Tldal Petroleums - - - 100 |  |
| Torbrit Silver Mines |  |

## Toronto Stock Exchange-Curb Section



FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
a No par value.
a odd lot sale (not included in year's (Un) Admitted to unlisted trading privileges.
d Deferred delivery sale (not included wd when delivered.
e in yearling range.
r Cash saie (not included in year's rango)

$\qquad$ 1960 Range for Ye Rang

 Oct
O Jan
J. -

## NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, January 20)

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other selected sources. They do within which these securities could have been sold (indicated by the "bid")

Industrials and Utilities

any quotation furnished on request. The "National" list is compilation. Origin of which have a wide national distribution.


四





## Bank and Trust Companies



# NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, January 20) 



## Recent Security \& Conv. Debentures Issues

Insurance Companies


Obligations of Government Agencies

| Federal Home Loan Banks- |  | Bid Ask |  | Banks for Cooperatives- |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  | Feb | 104.4 | 100:6. |  |  |  |  |  |
| 4, | Mar. 1, 1961 | 10.9 | 100.11 |  | Apr. | 1961 |  |  |
| 3.30 s | May 15, 1961 | 100.7 | ${ }_{100.9}$ |  | Jun. | ${ }_{1}^{1}, 19661 \mathrm{w}$ | ${ }_{100}^{100.5}$ | ${ }_{100}^{1007}$ |
| dera | Apr. ${ }^{15}$ | 99 | 99.24 | Feder | Land | Bank Bon |  |  |
|  | Natl Mortgag |  |  |  | Apr. | 3, 1961 |  | 11 |
| ${ }_{4}^{47 / \mathrm{ss}}$ | Mar. 10, 1961 | 100.9 | 100.11 |  | Ap | 19 |  |  |
|  | Apr. 10, 1961 | 100.10 |  | $43 / 45$ | Jun 2 | 20, 1961 | 100.28 |  |
|  | Nay 10, 1961 | 100.19 | 100.21 | ${ }_{3}^{45}$ | Sep | 1961 |  |  |
|  | Jun. 12,1961 |  |  | 3\% | Feb, | 20, 1962 |  | 100.14 |
|  | Feb. 13, 1962 | ${ }_{100.12}^{101.15}$ | 100.20 |  |  | 20, 196 |  |  |
| 31/25 | Sep. 10, 1962 | 102.16 | 102.28 | 为 ${ }^{3}$ |  | 1. 1963 | ${ }_{98.16}^{16212}$ |  |
| 31/5 | Mar. ${ }^{\text {M }}$ Nov. 12,1963 | 99.20 10120 | 100 |  | ${ }_{\text {Apr }}^{\text {Apr. }}$ (20 | 20,1964 20,1964 | 101.28 | 102.12 |
|  | Jun. 10, 1965 | 102.4 | 102.20 |  |  | 20,1965 |  | 101 |
| $4{ }^{43,98}$ | Dec. 12, 1966 | 101 | 101.12 | 31 | May | 2. 1966 | 97.8 | ${ }_{98}{ }^{8}$ |
|  | Mar. 11, 1968 | 97.16 | 198.8 | 41/45 | Mar. | 20,1968 |  |  |
| $4$ | Apr. 10, 1969 | 101.8 | 102 | 43 as | Mar: | 20. 196 | 101 |  |
|  | Apr. 10, 1970 |  | 103.24 | ${ }^{45 / 88}$ | July | 1969 | 103 |  |
| ${ }_{\substack{\text { a }}}^{4 / 1885}$ | Aug, 10, 1971 | ${ }_{99.8}$ | ${ }_{99.24}^{99.28}$ |  |  | 1970 |  |  |
| 51/9s | Feb. 10, | 106.16 | 107.8 |  |  | 20.1970 | 106.8 | 107 |
|  |  |  |  | $41 / 2 \mathrm{C}$ | Oct, | 1..1970-1 | 101.8 | 102 |
|  |  |  |  | , 12 | Ma | 1, 197 |  |  |
|  |  |  |  | 37/85 | Sep. 1 | 15, 1972 | ${ }_{97}^{99.24}$ | ${ }_{24}^{16}$ |

## U. S. Certificates of Indebtedness and Notes

| Maturity - | Bid | Ask | Maturity- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Treas | Not |  |  |  |
| 47/6s Feb. 15, 196 | 18 |  | $3^{3 / 4}$ | Nov. |  | 101.20 | 101.2 |
|  | 100.18 | ${ }_{100.11}^{10.20}$ | 2\% ${ }^{2} 1 / 85$ | Feb: | . 1963 |  |  |
|  |  |  | 1 | ${ }_{\text {May }} 1$ |  | 101.22 | 101.2 |
| $1 / 2 \mathrm{~s}$ Apr. 1, 1961 | 99:26 | 99.30 | 11/2s | oct. | 1963 | ${ }_{95.16}$ | ${ }_{95.2}$ |
| 5/as May 15, 1961 | ${ }^{100.11}$ | 100.13 | 47 as | Nov. | 1963 |  | 104.8 |
|  | 100.23 | ${ }^{100.25} 99.14$ | , | ${ }_{\text {Mas }}^{\text {Apr, }} 1$ |  | 94.16 103.28 | 194.24 |
|  | ${ }_{101.4}^{100.25}$ | ${ }_{101.6}^{10.27}$ | 53 ${ }^{33}$ | May | 1964 | 100.18 | 100.2 |
| $3^{1 / 4} / 4$ Feb. 15,1962 | 100.13 | 100.15 | $11 / 2 \mathrm{~s}$ | Oct. 1 | 1964 | ${ }_{93}^{10.16}$ | ${ }_{93.2}$ |
| ${ }_{4 s}^{1 / 25}$ Apr. ${ }^{\text {a }}$ 15, 1962 | 101.9 | ${ }_{1}^{981.11}$ |  | Nov. |  | 104.18 | 2 |
| 4 s Aug. 15, 1962 | 101.16 | 101.24 | $4^{5 / 88}$ | May |  |  |  |
| 11/2s Oct. 1, 1962 | 97.20 | 97.28 | 1 1/2s | Oct. | , 1965 | 91.12 |  |

Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dated | Dire | Bid | Ast |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4.55 s | 5-2-60 | 2-1-61 | 100 | 100.2 | 3.35 s | 10-3-60 | 7-3-61 |  | 100.11 |
| 43/4 ${ }^{\text {s }}$ | 6- 1-60 | 3-1-61 | 100.7 | 100.9 | 3.20 s | 11-1-60 | 8- 1-61 | 100.7 | 100.9 |
| 3.80s | 7- 5-60 | 4-3-61 | 100.7 | 100.9 | 3.15 s | 12-1-60 | 9-5-61 | 100.7 | 100.9 |
| 3.30 s | 8- 1-60 | 5-1-61. | 100.5 | 100.7 | 3 s | 1-3-61 | 10- 2-61 | 100.3 | 100.5 |
| 3.10 s | 9-1-60 | 6-1-61 | 100.5 | 100.7 | 2.95 w | 2-1-61 | 11-1-61 | 100 | 100.2 |

United States Treasury Bills


FOOTNOTES FOR OVER-THE-COUNTERISSUES


## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase com－
pared with a year ago．Preliminary figures compiled by pared with a year ago．Preliminary figures compiled by
us，based on telegraphic advices from the chief cities of the country，indicate that for the week ended Saturday Jan．21，clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $8.6 \%$ above those for the corresponding week last year．Our preliminary totals stand at $\$ 29,962,558,916$ against $\$ 27,584,163,966$ for the same week in 1960 ．At this center there is a gain for the week ending Friday of $18.4 \%$ ．Our comparative summary for the week follows

CLEARINGS－RETURNS BY TELEGRAPH
Week Ending Jan，21－ $1961 \quad 1960$


Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended．Results for December and the 12 months of 1960 and 1959 follow：
 Bonds－
Railroad \＆misc．$\$ 122,924,000 \$ 150,433,000 \$ 1,270,509,600 \$ 1,517,076600$ Internat＇l Bank．
Foreign $\begin{array}{lrrrr}\text { Foreign Govt．．－－} & 7,251,500 & 5,309,000 & 75,905,650 & 68,619,600 \\ \text { U．S．Govt．} & & 4,500 & 12,000\end{array}$

Total bonds $\quad \$ 130,175,500 \$ 155,742,000 ~ \$ 1,346,419,750 . \overline{\$ 1,585,724,200}$
The volume of transactions in share properties on the New York Stock Exchange for the 12 months of 1957 New 1960 is indicated in the following：

|  | 1960 | 1959 | 1953 |  |
| :---: | :---: | :---: | :---: | :---: |
| January | 63，932，362 | 83，253，414 | 49，871，356 | 48，160，955 |
| February | 60，533，354 | 65，793，447 | 40，197，732 | 37，575，141 |
| March | 65，715，223 | 82，449，890 | 46，675，236 | 35，651，568 |
| First Quart | 190，180，939 | 231，496，751 | 136，744，324 | 121，387，664 |
| April | 57，291，287 | 75，886，965 | 50，305，141 | 48，309，665 |
| May | 68，826，830 | 70968,740 | 54，178，523 | 52，558，561 |
|  | 76，532，365 | 64，351，283 | 56，618，288 | 44，478，864 |
| Second Quarter | 202，650，982 | 211，206，988 | 161，101，932 | 145，347，090 |
| ${ }_{\text {Suly }}$ Six Months | 392，831，921 | 442，703，739 | 297，846，276 | 266，734，754 |
|  | 53，870，465 | 70，889；423 | 69，496，464 | 48，262，270 |
| August | 65，349，933 | 51，051，873 | 62，373，056 | 41，409，195 |
| September | 60，853，990 | 57，518，442 | 71，971，820 | 36，872，530 |
| Third Quarter | 180，074，388 | 179，459，738 | 203，341，340 | 126，543，995 |
| Nine Months．－ | 572，906，309 | 622．163，477 | 501；687，616 | 393，278，749 |
| October | 54，430，640 | 61，330，245 | 95，087，094 | 63，983，390 |
| November | 62，002，284 | 64，558，364 | 74，365，770 | 48，216，568 |
| December | 77，354，585 | 72，244，193 | 75，917，826 | 54，468，183 |
| Four， h Quart | 193，787，509 | 198，132，802 | 245，370，690 | 166，668，141 |
| Full Year | 766，693，818 | 820,2 |  |  |

The course of bank clearings for leading cities for the month of December and the 12 months ended Dec． 31 in each of the last four years is shown below：

| $\begin{aligned} & (000,000 \\ & \text { Omaited }) \end{aligned}$ | 1960 Month of Deeember－ |  |  |  | 19 |  |  | 957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yoik | 60，374 | 65，637 | 56，974 | 56，830 | 738, |  |  |  |
| Philaderphi | 4，653 | 5；151 | 5，069 | 4，612 |  |  |  |  |
| Chicago | 5，638 | 5，964 | 5，596 | 5，145 | 66 ， |  |  |  |
| Detriot | ${ }^{3,207}$ | 3，345 | ${ }^{3,175}$ | 3，161 | 39， | 37 |  |  |
| Bosto | ${ }^{3.535}$ |  | 3，361 | 3，073 |  |  |  |  |
| veian |  |  | 64 |  |  |  |  |  |
| Dallas | ${ }_{2}$, | ${ }_{2}^{2}$ | 2，301 | ${ }_{2}^{2,065}$ | － 27,81 | 31,56 <br> 27,68 | ${ }_{24,68}^{27,88}$ |  |
| Pittsbur | 1，875 | ${ }_{2,125}$ | 2,066 | ${ }_{2}^{2}, 148$ | 23，913 | 24，00 |  |  |
| ${ }_{\text {Kansas }}^{\text {St Louis }}$ |  | 52 |  |  |  |  |  |  |
| Minneapol | 2，136 | 106 | ${ }^{2}, 1091$ | 1 | ＋21，129 | 20，4 |  | 18，985 |
| Hous | 1，911 | 1，941 | 1，834 | ， | 21，887 | ${ }_{21,46}$ | 19，323 | 0，876 |
|  |  |  | 1，896 | 1，878 | 22，9 |  |  |  |
| altimore |  | 730 | ，72 | 1，610 | 20，423 | 20，114 | 18，7 | 8.902 |
| Cincinnati | 349 | 135 | 1，390 | 1，31 | 6，213 | 15，988 | 14，430 |  |
| Louisville |  |  |  | ${ }_{930} 926$ | － 113,238 | 12,72 11,07 | 11.286 10,061 |  |
| New | 1，202 |  |  | ${ }^{932}$ |  |  |  |  |
|  |  |  |  |  |  | 1 |  |  |
| Jacksonv | 1，231 |  | 1，2 |  |  |  |  |  |
| Portiand |  |  |  |  |  |  |  | 018 |
| 年mingham | 1，188 |  | 1，103 | 931 |  |  |  |  |
| Denve |  | ${ }^{814} 8$ | ${ }_{98}^{80}$ | ${ }_{940}^{729}$ | 11 | 9，211 | ，593 |  |
| St． |  |  |  |  |  |  |  |  |
| Memp | 819 | 846 | 711 | 656 | 8,894 | 8，538180 | 7，167 | 7,160 |
| ${ }^{\text {Bu }}$ | 634 | 664 | 62 | 638 |  | 7,4 | 6，951 |  |
| Washingto | 611 | ${ }_{6}^{657}$ | 63 | 629 | 7.215 | 7,261 | 7.299 |  |
| Nashauk | 789 688 | $\begin{array}{r}757 \\ \hline 99\end{array}$ | 683 677 | 631 | 8,917 | ${ }_{7}^{8,194}$ | ${ }_{6}^{7,313}$ | 7,059 <br> 6754 |
| $\begin{array}{llllllllll}\text { Tot．} 31 \text { Cities } & 123,517, & 122,269 & 111,027 & 106,752 & 1,380,220 & 1,294,920 & 1,194,809 & 1,160,407 \\ \text { Other Cities } & 9,761 & 9,956 & 9,317 & 8,697 & 111,796 & 108,449 & 97.788 & 97.748\end{array}$ |  |  |  |  |  |  |  |  |
| Total A | 133，278 | 132，225 | 1 | 115，449 | 1，492，016 | 1，403，369 |  |  |
| utside |  |  |  |  |  |  |  |  |

the foregoing will appear in our issue of next week．We cannot turnish 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 the final and complete results of the week previous－the week ended Jan．14．For that week there was an increase of $12.4 \%$ ，the aggregate of clearings for the whole country having amounted to $\$ 29,615,584,734$ against $\$ 26,337$, 810,855 in the same week in 1960 ．Outside this city there was an increase of $0.5 \%$ ，the bank clearings at this center having registered a gain of $24.5 \%$ ．We group the

| Weck Ended Jan．14－ | SUMMARY OF BANK CLEARINGS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Districts | ${ }_{\$ 1961}$ | $1960$ | Inc．or Dec．\％ | $1959$ | $1958$ |
|  | 1，016，382，059 | 961，841，897 | ＋ 5.7 | 877，822，519 | 848，296，157 |
| 2nd New York | $16,836,176,481$ | 13，606，923，780 | ＋ 23.7 | 14，425，278，516 | $848,296,157$ $13,591,256,824$ |
| 3rd Philadelphia－－－－－－－－－－－－－－－－－－－11 | 1，229，947，224 | 1，210，419，436 | ＋ 1.6 | 1，224，105，400 | 1，124，066，202 |
| 4th Cleveland－－－－－－－－－－－－－－－－－－7 | 1，497，259，581 | 1，616，573，858 | －7．4 | 1，507，865，828 | 1，469，202，597 |
| 5 5th Richmond－－－－－－－－－－－－－－－－－－－－－－－－－16 | 861，592，296 | 855，649，063 | ＋ 0.6 | 842，308，029 | 780，912，222 |
| 6 th Atlanta－－－－－－－－－－－－－－－－－－－－－－－10 | 1，618，295，563 | 1，583，253，401 | ＋ 2.2 | 1，454，438，389 | 1，373，471，949 |
|  | 1，891，572，114 | 1，899，912，395 | －0．4 | 1，834，257，987 | 1，697，436，148 |
|  | 809，838，765 | 831，000，299 | $-2.5$ | 810，790，891 | 766，864，987 |
| 9 th Minneapolis | 794，376，541 | 723，151，103 | ＋ 9.8 | 741，143，365 | 675，795，719 |
| 10th Kansas City | 853，397，145 | 789，283，502 |  | 798，016，455 | 725，807，691 |
|  | 663，086，250 | 682，913，794 | －2．9 | 670，061，506 | 602，877，142 |
| 12th San Francisco－－．－－－－－－－－－－－－－－10 | 1，543，660，715 | 1，576，888，327 | $-2.1$ | 1，431，891，411 | 1，299，294，183 |
|  | 29，615，584，734 | 26，337，810，855 | ＋12．4 | 26，617，980，296 | 24，955，281，821 |
| Outside New York City | 13，297，776，404 | 13，226，452，781 | ＋ 0.5 | 12，691，682，732 | 11，885，802，228 |

We also furnish a summary of the clearings for the month of December．For that month there was an in－ crease of the entire body of clearings houses of $0.8 \%$ ， 374,176 and the 1959 aggregate of $\$ 132,25,082668$ In the New 74,176 and the 1959 aggregate of $\$ 132,225,082,668$ ．In the $5.4 \%$ York Reserve District the totals record a gain of ． $4 \%$ out the Bos District of $9.7 \%$ ．In the Cleveland Reserve District the District of $9.7 \%$ ．In the Cleveland Reserve District the
cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District（including this city）the totals show an expansion of $23.7 \%$ ，in the Boston Re－ District of $1.6 \%$ ． totals are smaller by $7.4 \%$ but in the Richmond Reserve District the totals are larger by $0.6 \%$ and in the Atlanta Keserve District by $2.2 \%$ ．The Chicago Reserve District registers a decline of $0.4 \%$ and the St．Louis Reserve District of $2.5 \%$ and the Minneapolis Reserve District records an improvement of $9.8 \%$ ．In the Kansas City Reserve District there is an increase of $8.1 \%$ but in the Dallas Reserve District there is a falling off of $2.9 \%$ and in the San Francisco Reserve District of $2.1 \%$ ．

| Federal Reserve Districts | $\underset{\$}{1960}$ | $1959$ | Inc．or Dec．\％ | $1958$ | $1957$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1st Eoston－－－－－－－－－－14 14 cities | 4，214，905，745 | 4，561，018，980 | $-7.6$ | 4，131，707，668 | 3，823，877，683 |
| 2nd New York－－－－－－－－－－－－－－－－－－10 | 71，485，985，463 | 67，841，005，568 | ＋ 5.4 | 58，949，044，386 | 58，822，917，873 |
|  | 5，042，409，516 | 5，582，655，269 | －9．7 | 5，461，360，659 | 4，985，035，309 |
|  | 6，713，203，573 | 7，361，585，645 | － 8.8 | 6，949，974，226 | 6，951，560，928 |
|  | 3，705，272，117 | 3，784，241，325 | － 2.1 | 3，743，180，795 | 3，405，578，716 |
| 6th Atlanta－－－－－－－－－－－－－－－－－－－－－－16 | 6，943，086，377 | 7，145，762，936 | 2.8 | 6，594，166，238 | 5，986，163，792 |
|  | 11，271，778，678 | 11，703，711，905 | －3．7 | 11，064，951，061 | 10，448，536，049 |
|  | 3，730，637，264 | 3，809，780，741 | －2．1 | 3，539，636，913 | 3，320，037，486 |
|  | 3，322，729，786 | 3，274，809，350 |  | 3，260，194，297 | 2，842；027，746 |
| 10th Kansas City－－－－－－－－－－－－－－－－－－－－－－14 | 4，641，451，834 | 4，619，086，882 | ＋ 0.5 | 4，722，519，793 | 4，231，943，075 |
| 11th Dallas－－－－－－－－－－－－－－－－－－－－－－－11 | 5，069，251，717 | 5，184，128，781 | －2．2 | 4，959，694，023 | 4，477，906，872 |
| 12th San Francisco－－－－－－－－－－－－－－－－－－18 | 7，137，642，106 | 7，357，295，286 | － 3.0 | 6，967，655，246 | 6，154，152，571 |
|  | $\overline{133,278,374,176}$ | 132，225，082，668 | ＋ 0.8 | 120，344，085，305 | 115，449，738，100 |
| Outside New York Cit | 63，903，411，015 | 66，587，649，402 | －4．0 | 63，370，044，376 | 58，619，133，484 |

We append another table showing clearings by Federal Reserve Districts in the 12 months for four years：


The following compilation covers the years as by months for two years：

| Month－ | $\underset{\$}{1960}$ | ${ }_{\frac{1}{959}}$ | Inc．or | $1960$ | $\begin{gathered} 1959 \\ \$ 8 \end{gathered}$ | Inc． $0 \%$ Dec．\％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 117，496，415，092 | 118，605，569，310 | － 0.9 | 62，109，523，852 | 60，285，927，779 | ＋ 3.0 |
| February－－－．－．－．－． | 115，201，713，433 | 102，025，256，873 | ＋12．9 | 59，661，046，704 | 53，127，642，757 | +12.3 +4.5 |
| March | 125，871，839，970 | 116，879，049，529 | ＋ 7.7 | 64，132．174，994 | 61，365，739，743． |  |
| Total 1st Quarter－－－－ | 358，569，968，495． | 337，509，875，712 | ＋ 6.2 | 185，902，745，550 | 174，779，310，279 | ＋ 6.4 |
| April | 120，116．411，482 | 118，539，871，875 | ＋ 1.3 | 60，725，500，866 | 61，362，757，068 | －1．0 |
| May | 123，507，007，607 | 113，520，659，319 | ＋ 8.8 | 63，055，180，759 | 60，608，268，647 |  |
| June | 131，644，317，577 | 121，566，155，567 | ＋8．3 | 64，964，586，825 | 63，269，024，729 |  |
| Total 2nd Quarter－－－ | 375，267，736，666 | 353，626，686，761 | ＋6，1 | 188，745，268，450 | 185，240，050，444 | ＋ 1.9 |
| Total 6 Months | 733，837，705，161 | 691，136，562，473 | ＋ 6.2 | 374，648，014，000 | 360，019，360，723 | 4.1 |
| July | 119，069，253，950 | 122，963，654，434 | －3．2 | 59，987，520，818 | ${ }^{65,036,906,684}$ | 7.9 $+\quad 98$ |
| August－ | 128，379，323，549 | 108，575，118，923 | ＋18．2 | 65，573，223，205 | 59，694，318，221 |  |
| September－－．－－－－－－－－－ | 127．534．629，712 | 113，880，557，240 | $+12.0$ | 62，559，806，316 | 60，365，851，646 |  |
| Total 3rd Quarter－－ | 374，983，213，211 | 345，419，330，597 | ＋ 8.6 | 188，120，550，338 | 185，097，076，551 |  |
| Total 3 Months． | $1 \longdiv { 1 0 8 . 8 2 0 , 9 1 8 , 3 7 2 }$ | 1，036，555，893，070 | ＋ 7.0 | 562，768，564，338 | 545，116，437，274 | 3.2 |
| October | 125，321，839，407 | 120，326，919，291 | ＋ 4.2 | 63，639，845，757 | $62,773,398,061$ | ＋ 1.4 |
| November | 124，595，008，463 | 114，261，123，758 | +9.0 | $63,100,042,873$ | 60，430，277，894 | ＋ 4.4 +4.0 |
| December－－－－－－－－－－－－－－ | 133278，374，176 | 132，225，082，668 | ＋ 0.8 | 63，903，411，015 | $\begin{array}{r} 66,587,649,402 \\ \hline 189,791,325,357 \end{array}$ |  |
| Total 4th Quarter Total 12 Months． | $\begin{array}{r} 383,195,222,046 \\ 1,492,016,140,418 \end{array}$ | 366，813，125，717 $1,403,369,018,787$ | ＋ 4.5 $+\quad 6.3$ | $190,643,299,645$ $753,411,863,983$ | $\begin{aligned} & \hline 189,791,325,357 \\ & 734,907,762,631 . \end{aligned}$ | $+\quad 0.4$ <br> $+\quad 2.5$ |

We now add our detailed statement showing the figures for each city for the month of December and since Jan． 1 for 2 years and for week ended Jan． 14 for 4 years：

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& De \& \& \& th of Decembe \& \& \& \& \& \& <br>
\hline earings at \& $$
1960
$$ \&  \& Inc．or Dec．\％ \& $$
1960
$$ \& $$
\begin{gathered}
\text { Decen } \\
1959 \\
\$
\end{gathered}
$$ \& Inc．or Dec．\％ \& $$
1960
$$ \& $\stackrel{1959}{8}$ \& $\xrightarrow{\text { Inc．or }}$ D \& ${ }_{8}^{1958}$ \& ${ }_{\$}^{1957}$ <br>
\hline First Federal R \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Maine－Bangor
Fortland \& 19，414．361 \& 18，007，391 \& $\begin{array}{r}\text { \％} \\ +7.8 \\ \hline 6.6 \\ \hline\end{array}$ \& ${ }_{\text {211，}}^{221,298.559}$ \& $206.586, .384$
371.792596 \& \& ${ }_{\text {，}}^{4.52813,231}$ \& $4,607,037$
$8,221,308$ \& $-1.7$ \& ${ }_{7}^{4,5029,8665}$ \& ${ }_{\substack{2,703,434 \\ 8,60,705}}^{\text {a }}$ <br>
\hline Massachusetts－${ }^{\text {oston }}$ \& 3，365，583，635 \& 3，697，674，796 \& 二 9.0 \& 40，759，040，490 \& \％ $\begin{array}{r}371,792.596 \\ 39,494,083,021\end{array}$ \& ${ }^{11.4}$ \& 814，795，737 \& ${ }_{788,867,263}$ \& ＋3．3 \& 712，689，306 \&  <br>
\hline Fall River \& 17，339，427 \& 18，448，465 \& － 6.0 \& 198，894，528 \& 198，156，307 \& ＋ 0.4 \& 4，102，065 \& 4，013，386 \& \& 3，750，640 \& 3，655，243 <br>
\hline Holyoke \& 9，994，099 \& 11，630，981 \& －14．1 \& 130，322，989 \& 131，853，151 \& \& \& \& \& \& <br>
\hline Lewell \& $7,291,999$
$17.892,256$ \& ${ }^{8,016,130}$ \& ${ }_{3.3}^{9.0}$ \& $96,324.173$
210．841079 \& ： $\begin{array}{r}91,645,956 \\ \hline \quad 198823706 \\ \hline\end{array}$ \& 5．1． \& ${ }_{4,472,205}^{2,146,696}$ \& ${ }_{4.125,725}^{2.068,769}$ \& ＋ \& ${ }_{4,045,528}^{1,957}$ \& 4，493，796 <br>
\hline Springfield \& ${ }_{79,246,547}^{17}$ \& 71，029，938 \& ${ }_{+11.6}^{+1.6}$ \& 870，395，588 \& 795，641，141 \& ${ }_{9.4}^{6.4}$ \& ${ }^{2}$ \& ${ }^{17,349,610}$ \& $+22.7$ \& ＋16．867，469 \& 18，086，233 <br>
\hline Cornecticut－H \& $\begin{array}{r}77,443.256 \\ \begin{array}{r}\text { 25，817．688 }\end{array} \\ \hline\end{array}$ \& 68，754，655

255．761．576 \& ＋${ }^{+12.6}$ \& $787,314,488$
2，837，877，011 \& 699，593，910
2．644，954，662 \& $\begin{array}{r}+12.5 \\ +7.3 \\ \hline 1 .\end{array}$ \& $17,547,510$
$60,302,953$ \& ＋15，533，167 \& ＋${ }_{+32.4}^{+16.4}$ \& （14，240，181 \& ${ }^{\text {l2，}}$ <br>
\hline New Ha \& 104，080，893 \& 109，083，043 \& － 4.6 \& 1，303，023，272 \& 1，284，584 668 \& ＋1．4 \& 28，470，108 \& 26，541，671 \& ＋ 7.3 \& 26，808，926 \& 23，563，976 <br>
\hline aterb \& 22，274，300 \& 23，411，000 \& －4．9 \& 214，933，200 \& 301，891，300 \& －12．2 \& \& \& \& 36，667．600 \& 34，317，100 <br>
\hline Rhode Island－Provide \& $188,199,600$
$17,598,336$ \& $205,656,300$
$17,982,755$ \& 二 8.8 .5 \& $2,114,031,600$
$192,877,483$ \& $2,020,329,300$
$179,376,474$ \& \& $45,392,897$ \& 4， 4,022133 \& 0.1 \& ${ }_{3,485,285}$ \& 3，271 <br>
\hline Total（14 cities） \& ，905， \& 461，018，980 \& － 7.6 \& 50，401，277，600 \& 48，619，312，576 \& ＋ 3.7 \& \& 1，841，8 \& \& 877，822，5 \& 48，2 <br>
\hline
\end{tabular}

| Clearings at- | $\begin{gathered} 1960 \\ \$ \end{gathered}$ |
| :---: | :---: |
| Second Federal Reserve District-Mew Yerk- |  |
| New York-Albany .------------ | 301,915,970 |
| Bulfalo | 634,267,099 |
| Elmira ---------------------- | 13,553,484 |
| Jamestown -------------------- | 16,325,665 |
|  | $69,374,963,161$ $229,947,116$ |
|  | 123,388,560 |
| Utica | 30,485,113 |
| Connecticut-Stamford --- |  |
| New Jersey-Newark - | 347,366,617. |
| Northern New Jersey------- | 413,772,678 |
| Total (10 cities) | 71,485,985,463 |

## Third Federal Reserve District-Philadolphla-

| Pennsylvania-Altoona - | 7,445,648 |
| :---: | :---: |
| Betnlehem | 8,194,809 |
| Chester | *11,500,000 |
| Harrisburg | 46,031,202 |
| Lancaster | 20,335,610 |
| Lebanon | 8,187,532 |
| Philadelphia | 4,653,000,000 |
| Reading | 25,815,169 |
| Scranton | 30,121,221 |
| Wilkes-Barre |  |
| York | 31,223,570 |
| Du Bois | 2,013,539 |
| Hazelton | 7,615,590 |
| Delaware-Wilmington | 114,090,986 |
| New Jersey-Trenton --...- | 76,834,640 |
| Total (15 cities) | 5,042,409,516 |

## Fourth Federal Reserve Distrief-Cloveland-

## Fifth Federal Reserve District-Richmond-

| West Virginia-Huntington | 27,010,432 |
| :---: | :---: |
| Virginia-Norfolk | 96,534,000 |
| Richmond | 1,140,855,658 |
| South Carolina-Charleston | 41,420,307 |
| Columbia | 90,674,039 |
| Maryland-Baltimore | 1,688,910,831 |
| Frederick | 8,471,739 |
| istrict of Columbia-Washington | 611,395,111 |
| Total (8 cities) | ,705,272,117 |

## Sixth Federal Reserve District-Atianta-



Seventh Federal Reserve District-Chicago-



11,703,711,905

$-3.7$


1,752,771 $2,0.70 .199$
$1,991,463$
5,186,304
$\qquad$ $4,477,579$
$7,097.419$
$3,822,758$
$8,470,425$
$19,107,347$
$19,089,937$
$\overline{1,124,066,202}$


14,659,952 $14,659,952$
$318,097,066$
$619,269,475$
$\begin{array}{r}13,888,598 \\ 300 \\ \hline 139,425\end{array}$ $13,888,998$
$300,339,425$
594,66894 $\begin{array}{r}594,606,894 \\ -65,852,600 \\ \hline\end{array}$ $11,022,403$
$14,828,318$ $468,664,359$

$\overline{1,469,202,597}$

## Eighth Federal Reserve District-St. Louis-

\section*{| Miss |
| :---: |
| Ca |
| Ca |
| Kend |
| Kent |
| Thn |
| Inin |
| Q |}


| Clearings at－ Ninth Federa | $\stackrel{1960}{\$}$ | $\begin{gathered} \text { to Dec. } \\ \begin{array}{c} 1959 \\ \$ \end{array} \end{gathered}$ | Inc．or Dec．\％ | $\underset{\$}{1960}$ | $\begin{aligned} & \text { Decem } \\ & 1959 \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \% \end{aligned}$ | ${ }^{1960}$ | $1959$ | Ended J <br> Dec．\％ | $1958$ | $1957$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minnesota－Duluth | 40，073，972 |  |  |  |  |  |  |  |  |  |  |
|  | 2，136，167，755 | 2，106，737，681 | $\bigcirc 0.8$ | 457，299，952 | 450，761，547 | ＋ 1.4 | 8，477，592 | 7，587，091 | ＋11．7 | 8，224，245 | 10，592，561 |
| Rochester－－－－－－－－－－－－－－－－－－－－－ | 22，734，454 | 2，17，661，861 | +28.7 +28. | $25,129,318,011$ $208,765,166$ | 24，642，644，660 |  | 41，551，325 | 488，616，547 | ＋10．8 | 501，859，394 | 448，003，361 |
| St．Paul－－－－－－－－－－－－－－－－－－－－－－－－ | 831，846，186 | 817，290，333 | ＋ 1.8 | 9，506，223，077 | 9，252，443，853 | +4.9 $+\quad 2.7$ | 201，055，276 | 184，815，452 | ＋ 8.8 | 187，125，027 |  |
| Fergus Fails | 6，455，248 | 6，716，454 | － 3.9 | 64，899，325 | 59，744，349 | ＋8．6 | 201，005，276 |  |  | 187，125，027 | 174，423，594 |
| North Dakota－－Fargo－－－－－－－－－－ | 48，559，970 | 5， $53,399,346$ | 二 5.1 | 36，337，168 | 32，946，679 | ＋10．3 |  |  |  |  |  |
|  | 9，917，000 | 510，073，00 | 二 8.8 | － $\begin{array}{r}\text { 590，233，993 } \\ 113,979,000\end{array}$ | $604,500,408$ $105,820,000$ | ＋ 2.4 <br> +7.7 | 12，733，364 | 13，139，024 | 3.1 | 13，907，945 | 12，910，805 |
|  | 11，251，670 | 11，636，899 | $-3.3$ | 143，275，047 |  | +7.7 +4.7 |  |  |  |  |  |
| South Dakota－Aberdeen－－－－－－ Sioux Falls | 19，334，409 | 18，278，835 | ＋ 5.8 | 211，666，007 | 226，358，254 | ＋6．5 | 5，013，897 | 4，497，962 | $\pm 11.5$ | 5，141，696 |  |
|  | $50,435,565$ 6,691203 | $47,998,416$ 4810261 | ＋ 5.1 | 588，483，595 | 610，045，193 | －3．5 | 5，013，807 | 4，437，962 |  | 5，141，696 | 5，603，489 |
|  | 31，596，465 | － $\mathbf{3 6 , 2 6 0 , 9 7 4}$ | ＋${ }_{12} 9.1$ | $62,352,326$ 368784,286 | 59，683，230 | ＋ 4.5 |  |  |  |  |  |
| Great Falls－－－－．－．－．－－ | 27，623，324 | 24，027，633 | +12.9 +15.0 | $368,784,286$ $292,923,220$ | $390,974,567$ $280,713,697$ | ＋ +4.7 +4.3 | 8，604，250 | 8，340，407 | ＋ 3.2 | 8，527，805 | 7，324，441 |
| Helena Lewiston | $\begin{array}{r}74,149,958 \\ 2,858,322 \\ \hline\end{array}$ | 72，937，923 | ＋1．7 | 826，331，776 | 807，220，040 | $\begin{array}{r}+8.3 \\ +\quad 2.4 \\ \hline\end{array}$ | 16，940，837 | 16，154，620 | $+4.9$ | 16，357，253 | 16，910，468 |
| Lewiston | 2，858，322 | 3，438，423 | －16．9 | 31，539，595 | 31，994，311 | ＋1．4 | 16，940，837 |  |  | 16，357，253 | 16，910，468 |
|  | 3，322，729，786 | 3，274，809，350 | ＋ 1.5 | 38，632，411，544 | 37，891，692，404 | ＋ 2.0 | 794，376，541 | 723，151，103 | ＋ 9.8 | 741，143，365 | 675，795，719 |

Tenth Federal Reserve District－Kansas City－


## Eleventh Federal Reserve District－Dallas－

Texas－Austin
Beaumont
Dallas－－
El Paso
Ft．Worth
Galveston
Houston
Port Arthur
Wichita Falls
Texarkana
Louisiana－Shreveport
Total（11 cities）


15，458，475
$\begin{array}{r}17,034,764 \\ 579,142,183 \\ 5 \overline{14,584,981} \\ 6,241,200 \\ \hline \overline{8,302,866} \\ 18,607,800 \\ \hline 682,913,794\end{array}$

| -9.3 |
| ---: |
| -2.8 |
| -6.4 |
| +9.3 |
| -11.1 |
| +10.4 |
| -2.9 |


| $17,395,986$ |
| ---: |
| $568,810,105$ |
| $5 \overline{50,80,763}$ |
| $6,700,000$ |
| $\overline{8,158,716}$ |
| $18,165,936$ |
| $670,061,506$ |

12，979，170
512，103，899
$45,749,587$
$9,097,000$
8，083，231
$14,864,255$

Twelfth Federal Reserve District－San Francisco－

| Washington－Bellingham－－－－－－ | 4，521，759 | 8，050，477 | $-43.8$ | 91，734，403 |
| :---: | :---: | :---: | :---: | :---: |
| Seattle－－－－－－－－－－－－－－－－－－－－－－－ | 924，928，046 | 976，413，319 | $-5.3$ | 11，264，268，619 |
|  | 25，188，425 | 29，829，445 | －15．6 | 323，216，735 |
|  | 63，584，391 | 60，457，022 | ＋ 5.2 | 671，276，374 |
| Oregon－Eugene | 28，508，730 | 26，654，000 | $\begin{array}{r}+7.6 \\ +\quad 7.0 \\ \hline\end{array}$ | 307，144，027 |
| Portland | 994，594，756 | 1，113，009，904 | +10.6 <br> 10.0 | 12，112，552，973 |
|  | 44，213，331 | 33，957，142 | ＋30．2 | 12，462，176，515 |
| Salt Lake City | 532，874，601 | 548，149，116 | 2.8 | 5，779，339，647 |
| Arizona－Phoenix－－－－－－－－－－－－－ | 332，072，862 | 320，225，990 | +3.7 +3.8 | 3，825，763，634 |
| California－Berkeley－－－－－－－－－－－ | 71，875，883 | 52，709，364 | ＋36．4 | 674，185，400 |
|  | 114，491，821 | 144，898，822 | $-21.0$ | 1，490，584，680 |
| Modesto | 43，078，458 | 40，582，408 | $+6.2$ | 486，653，266 |
| Pasadena | 68，815，083 | 95，502，246 | －27．9 | 877，739，007 |
| Riverside ${ }_{\text {San }}$ | － $28,135,366$ | 32，361，342 | －13．1 | 326，842，030 |
| San Francisco－ | 3，543，317，316 | 3，569，568，897 | $-0.7$ | 39，787，146，772 |
| San Jose－ | 173，170，389 | 165，435，004 | ＋ 4.7 | 2，062，119，103 |
| Santa Barbara Stockton | $60,833,164$ $83,443,725$ | $59,081,346$ $80,409,442$ | ＋ 3.0 +3.8 | 605，974，141 |
|  | 7，137，642，106 | 7，357，295，286 | $-3.0$ | 82，031，144，266 |
| Grand total（ 175 cities） | 133，278，374，176 | 132，225，082，668 | $+0.8$ | 1，492，016，140，418 |
| Outside New York | 63，903，411，015 | 66，587，649，402 | 4.0 | 753，411，863，983 |

$$
\begin{array}{r} 
\\
-3.2 \\
-1.9 \\
+5.6 \\
+12.2 \\
+2.1 \\
+33.3 \\
+5.7 \\
+13.7 \\
+40.7 \\
+10.8 \\
+6.7 \\
-17.7 \\
+\quad 7.4 \\
+8.6 \\
+4.3 \\
+9.0 \\
+2.9 \\
+6.3 \\
+2.5
\end{array}
$$

$$
\begin{array}{r}
233,877,939 \\
6,852,119 \\
242,008,408 \\
116,970,526 \\
-\overline{32,564,755} \\
19,064,687 \\
301,899,641 \\
54,224,685 \\
14,871,667 \\
21,326,288 \\
\hline 1,543,660,715 \\
\hline 29,615,584,734 \\
\hline 13,297,776,404
\end{array}
$$

$$
\begin{array}{r}
22 \overline{-7278,576} \\
6,998,347 \\
-7 \overline{2}, 282,164 \\
116,941,397 \\
\hline- \\
36,965,856 \\
25,675,252 \\
830,354,769 \\
39,661,643 \\
14,023,758 \\
21,406,565 \\
\hline 1,576,888,327 \\
\hline 26,337,810,855 \\
\hline 13,226,452,781
\end{array}
$$

$$
\begin{array}{r}
耳 2.3 \\
\pm 2.1 \\
\hline-5.6 \\
\pm 0.1 \\
\hline-11.9 \\
\hline-25.7 \\
-3.4 \\
+36.7 \\
+0.0 \\
-2.4 \\
\hline+12.4 \\
+0.5
\end{array}
$$

$$
\begin{array}{r}
222,302,884 \\
6,944,128 \\
227,967,577 \\
105,607,167 \\
-76,265,235 \\
23,407,659 \\
740,165,941 \\
41,38,467 \\
12,923,593 \\
14,919,360 \\
\hline 1,431,891,411 \\
26,617,980,296 \\
12,691,682,732
\end{array}
$$

195，500；497
$\begin{array}{r}195,500 ; 497 \\ 6,646,551 \\ \hline\end{array}$ 199，025，910 101，527，943 $3 \overline{34,298,419}$ 25，292，023 $680,711,375$
$31,836,353$ $\begin{array}{r}31,836,353 \\ 10,318,474 \\ 14,136,668 \\ \hline\end{array}$

1，299，294，183

$\longdiv { 2 4 , 9 5 5 , 2 8 1 , 8 2 1 }$
$\longdiv { 1 1 , 8 8 5 , 8 0 2 , 2 2 8 }$

## 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
5 J．JANUARY 13， 1961 TO JANUARY 19，1961，INCLUSIVE



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



## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption including those called under sinking fund provisions The date indicates the redemption or last date for mak ing tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the Chronicle.
 Page 198 2607 6

## Condition Statement of Member Banks

The condition statement of weekly reporting membe banks of the Federal Reserve System in leading citie shows the following principal changes for the week ended Jan. 11: Decreases of $\$ 1,236$ million in loans adjusted and $\$ 1,572$ million in U. S. Government demand deposits, and an increase of $\$ 185$ million in demand de posits adjusted.
Commercial and industrial loans decreased a net of $\$ 114$ million. Loans to brokers and dealers for purchas-
+
ing or carrying U. S. Government and other securities decreased $\$ 673$ million. Loans to nonbank financial institutions decreased $\$ 274$ million. "Other" loans de creased $\$ 140$ million.
Holdings of U.S. Government securities decreased a net of $\$ 84$ million, largely reflecting a decrease of $\$ 142$ million in Treasury bills. Holdings of "other" securities increased $\$ 80$ million.
Time deposits other than interbank increased $\$ 86$ million of which $\$ 84$ million was in deposits of individuals, partnerships, and corporations.
Borrowings of weekly reporting member banks from Federal Reserve Banks decreased $\$ 55$ million and bordomestic commercial banks decreased $\$ 698$ million.

Increase ( + ) or
Decrease $(-)$ Since
$\begin{array}{ccc} & & \text { Jan. 11, Jan. 4, } \\ 1961^{\natural} & \text { Jan. } 13 \\ \text { 1961t } & 1960\end{array}$



8 Exclusive of loans to domestic commercial banks and after deduc-
tion of valuation reserves, individual loan items are shown gross.
oPreliminary (San Franciso District). $\dagger$ Jan. 4 figures revised. $\ddagger$ Jan. 13, 1960 (Sigures revised.

## DIVIDENDS




## General Corporation and Investment News

## Continued from page 10

Work on the new orders will be performed by Royal's Vard Division
Pasadena, Calif. Royal Industrie
Royal Industries is engaged in the development and manufacture
precision equipment for the nuclear and aerospace industries.
V . 192 p. 445 .
Russ Togs, Inc.-Appointment-
The Manufacturers Trust Co. has been appointed transfer agent for
the common stock of the corporation.-V. 192, p. 2511
Saber Boats, Inc-Hearing Postponed-
On request of counsel for Saber Eoats, Inc., formerly of Accokeek,
Md., the SEC has aut.thorized a postponement from Jan. 16 to Feb. 20 , of the hearing on the question whether to vacate or make permanen a prior order suspending a Regulation A exemption from Securities
Act rexistration with respect. to a stock offering by Saber Boats.
Postponement of the hearings was authorized in order to permit addi-
tional time for pre-trial conferences between counsel.-V. 193, p. 147 .

Sayre \& Fisher Co.-Increases Output-
Starting on Jan. 22, 1961, the Lightweight-Concrete Aggregate Divi-
sion of Sayre \& Wisher Co. stepped up operations to a full-capacity basis of three shifts per day, seven days a week, from two shifts a
day for a five-day week, to fill the expanded orders for lightweightconcrete aggregate, sold under its registered trade name of "Aglite,"
according to David Fischman, Chairman of the Board of Directors. "On, the basis of forward orders for more than 100,000 tons of earnings for he company should be the highest for any "three-month
period in its recent history," Mr. Fischman announce. "All deliveries
sine the first of this year are billed at the increased price of $\$ 7.50$
per ton, compared with $\$ 5$ a ton through 1960 and since 1958 . ithe outlook for the building materials industry has improved
with total construction in the United States, for 1961 estimated at
$\$ 57$ billion, includiag housing starts of around $1,375,000$ units. Sayre $\$ 57$ billion, includilg housing starts of around $1,375,000$ units. Satyre
\& Fisher is well prepared to supply both synthetic and natural
aggregates, plus a complete line of building brick, for new plant and aggregates, plus a complete line of building brick, for new plant and
home construction on the Atlantic seaboard,: Mr. Fischman concluded.
-V. 192, p. 2511.
School Pictures, Inc.-Common Stock Offered-Pursuant to a Jan. 12 prospectus, an underwriting group Tenn and Kroeze McLarty \& Co of Jackson 1 , Miss., publicly offered 75,000 shares of this firm's $\$ 2$ per common stock af $\$ 9.875$ per share.
PROCEEDS-The net proceeds will be equally divided among eight
selling stockholders, and no part of said proceeds will be received by the company
APPOINTMENTT-Transfer agent, First National Bank of Jackson,
Jackson, Miss. Registrar, Deposit Guaranty Bank \& Trust Co. of Jackson, Miss. Regist
Jackson, Jackson, Miss
BUSINESS-The company is a corporation organized under the laws
of the State of Mississippi in 1946 as National School Pictures, Inc. The present name was adopted in 1954 . The company is engaged
Th the business of developing, printing and finishing "school pitures"
in aken by independent photographers throuhgout the country. "School teachers under the auspices of their schools. These photographs are
used in school publications and permanent records, and prints are
sold in packages, averaging 20 pictures each, to students for exchange sold in packages, averaging 20 pictures each, to
with other students and to give to their families.
The company has three subsidiaries. School Pictures of New York,
Inc., a New York corporation, was formed for the purpose of acquiring the business of Rochester Laboratory, Inc., a school picture business
pperating in the same manner as the company in the northeast part
 poration, was formed on April 27,1960 and acquired on Nov. 15,1960 ,
as of July 31,1960 , the business of Canadian School Studios, Ltd., a
school photography business taking school pictures in Canada. School school photography business taking school pictures in Canada. School
Pictures, Inc., a California corporation, was formed in 1956 and dis-
tributes school pictures taken in the State of California and finished tributes school pictures taken in the State of California and
in the company's plant in Jackson, Miss. On Sept. 7, 1960, the Charter of Incorporation of the company was
amended so as to change each previously issued and outstanding share
of common stock, par value $\$ 100$ per share, into 20 shares of common of common stock, par value $\$ 100$ per share, into 20 shares of common
stock, par value $\$ 2$ per share, and 40 shares of class A common
stock, par value $\$ 2$ per share. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 *. C Conditional sales contracts due in monthly install,
tShort-term bank loans
Capital
Class A common stock (par $\$ 2$ ) author. 200,000 shs. $\quad 200,000$ shs,
Common stock (par $\$ 2$ ) author. 500,000 shares "Issued by School Pictures of New York, Inc. to Charles J. Syming-
Jr. and lis sssociates in payment of the assets of Rochester Laboratory, Inc.
+Issued by Rochester Laboratory, Inc. to associates of Charles J.
yymington Jr., a director, and assumed by School Pictures of New Symington, Jr., a director, and assumed by School Pictures of New
York, Inc.
\$Secured by a first mortgage on the plant of School Pictures of New York, Inc.
**All of these notes, which are secured by: equipment of School
Picture of New York, Inc acquired from Rochester Laboratory, Inc., Pictures of New York, Inc. acquired from R
are due within one year from Sept, 15, 1960.
tThe company has a $\$ 700,000$ line of credit under which it borrows,
at an interest rate of $5 \%$ per annum; to finance inventories and reat an interest rate of and and winter months. All debts of the company
ceivables during the fall
under this line of credit are guaranteed by the selling stockholders. I200,000 additional shares of authorized but unissued common stock
are reserved for issuance upon the conversion of the class A common are reserved for issuance upon the conversion of the class A common
stock and 15.000 additional shares of such common stock were issued
Dec. 12, 1960 upon the exercise of certain rights of Charles J. UNDERWRITERS-The underwriters named below have severally agreed to purchase ratably from the selling stockholders and the sell-
ing stockholders have agree to sell to them severally the number Equitable Securities Corp.- $\begin{aligned} \text { Shares } \\ 25,000\end{aligned}$ Metropolitan Dallas Corp.- ${ }_{3}$ Shares

 $\begin{array}{llll}\text { Baker, Weeks \& Co.------- } & 3,800 & \text { McCarley \& Co., Inc....... } & 3,000 \\ \text { Lewis \& Co..-. } & 1,000\end{array}$

## Scranton Mines Ltd., Portland, Ore.-Files With SEC

 The corporation on Dee. 29,1960 filed a letter of notification withthe SEC covering 500,000 shares of common stock (par $\$ 1$ ) to be The at 10 cents per share, without underwriting.
are to be used for expenses incidental to mining operations.

Security National Bank of Long Island-Rights Offering to Stockholders-Security National Bank of Long Island is offering to its stockholders the right to subscribe, at $\$ 20$ per share, for 97,371 shares of $\$ 5 \mathrm{par}$
common stock, at the rate of one share of new stock for common stock, at the rate of one share of new stock for each ten shares of common stock held. The offering is being made to holders of common stock of record at the close of business Jan. 17, 1961, aund the right to subscribe
Bache \&
Co. heads an underwriting group that has Bache \& Co. heads an underwriting group that has
agreed to purchase from the Bank, at the subscription price, any of the new stock remaining unsubscribed at the end of the subscription period:
BUSINESS-Security National Bank of Long Island is the third
:argest bank in Nassau or Suffolk counties. It has shown the largest
percentage of growth from 1950 through 1960, based on total deposits sagest bank in Nassau or Suffolk counties. It has shown the largest
percentage of growth from 1950 through 1600, based on total deposits
including those acquired by consolidation, of the three largest banks
originally chartered and originally chartered and now operating in the two countlies. The
Bank on Dec. 31,1960 had total resources of over $\$ 212,000,000$.
The Bank operates a branch banking system through 27 offes, The Bank operates a branch banking system through 27 offices,
plus an Air Force Base facility. It now has applications pending with
the Competrolle of the Currency for five additional branches in
Suffolk County.-V. 192, p. 2372 .
Shadyside Gardens Limited Partnership - Files for Offering
This partnership of 1823 Jefferson Place, N. W., Washington, D. C.,
filed a registration statement with the SEC in Jan. 18, 1961, covering filed a registration statement with the SEC in Jan. 18, 1961, covering
$\$ 246,000$ of limited partnership interest, to be offere for public
sale in $\$ 1,000$ units. The offering is to je made on a best efforts
basis through Investor Service Securities, Tnc which will receive basis through Investor Service Securities, Inc., which will receiv
a $\$ 100$ per unit selling commission.
The partnership was formed under Maryland law in December 196 and is composed of Samuel J. Gorlitz, as \& general partner, and Investor Service as a limited partner. Its purpose is to buy a 50 gi
ownership in The Shadyside Gardens Apartment Development in Suit-
land, Md., which is now under construction. It is expected that the ownership in The Shadyside Gardens Apartment Development in Suit
land, Md., which is now under construction. It is expected that th
first group of 44 apartments will be available for occupancy b
February 1961 and the remaining 176 by May 7 , 1961. The partner February 1961 and the remaining 176 by May 7, 1961. The partner-
ship has entered into a Joint Venture Arceement with certain other
venturers, namely, the wive of officers and directors of L. G. Meltzer
Associates, Inc., the builder of the apartments, which officers and Associates, Inc., the builder of the apartments. which officers and
directors are guarantors under the agrement. The partnership is to
contribute $\$ 350,000$ in cash to the Joint Venture (which will hold title to the property) for its $50 \%$ ownership. The remaining $50 \%$
interest will be held by the other venturers, who have contributed
9.2 acres of land interest will be held by the other venturers, who have contributed
9.2 arese of land. upon which the apartments are being constructed,
a construction contract vnder which Meltzer has agreed to buid the apartments for a total fixed price of $\$ 1,550,000$, their guarantee of Assurance Company of Canada has agreed to provide $\$ 1,500,000$ o
first mortgage financing for the apartments. The net proceeds of this offering estimated at $\$ 348,000$, plus con used to purchase the $50 \%$ interest in the joint venture, emid th
joint venture will use the $\$ 3500000$ together with the mortgage t
nancing for construction of the apartments. Cafritz will manage thion nancing for construction of the apartments. Cafritz will manage th

## Southern Colorado Power Co.-Net Up-

Operating revenues for the 12 months ended Nov. 30 , 1960 amounted
to $\$ 8,285,319$ as compared with $\$ 7,854,690$ for the 12 months ende Nov. 30, 1959. Net. operating income, after operating expenses, main tenance, taxes and depreciation was $\$ 1,680,239$ for the year ended Nov.
30,190, compared with $1,561,731$ for the corresponding period ended
Nov. 30 , 1959. Net income, after deductions for all interest charges, etc., amounted to $\$ 1,175,768$ compared with $\$ 1,148 ; 967$ for the corre For the 11 months' period ended Nov. 30,1960 , operating revenu
amounted to $\$ 7,475,884$ compared with $\$ 7199$, sponding period of the previous year Net operating income re first 11 months of 1960 aniounted to $\$ 1,469,593$ compared with $\$ 1,393$,
976 for the corresponding period of 1959 , and net income was $\$ 1,007$, 976 for the corresponding period of 1959, and net income was $\$ 1,007$,-
591 for the first 11 months of 1960 compared with $\$ 996,860$ for the
corresponding period of 1959 .-V. 192,

Southern Co.-Hikes Dividend-Net Up-
Directors on Jan. 16 set a new dividend rate, elected a new director
and approved 191 budgets calling for construction expenditures of The new quarterly dividend on common stock, payable March 6 to
stockholders of record Feb. 6, will be $371 / 2$ cents per share equivalen to an annual dividend rate- of $\$ 1.50$ per snare. Dividends paid by
the company to its common stockholders in 1960 amounted to $\$ 1.40$ Harliee Branch, Jr., President of the company, reported that the
system's consolidated net income for 1960 was $\$ 46.1$ million, equal system's consolidated net income for 1960 was $\$ 46.1$ million, equal
to $\$ 2.06$ per share, a gain of $\$ 2.9$ million, or $6.8 \%$ over the 1959 figure of $\$ \$ 3.2$ millian, which was equal to $\$ 1.92$ per share on the
$22,402,250$ shares outstanding at the end of joth years.-V. 193 , p. 204.

## Southern New England Telephone Co.-Earnings-

 Period End. Nov. 30- 1960-Month-1959 1960-11 Mos.-1959 $\begin{array}{lrrrrr}\text { Operating revenues.---- } & 11,562,582 & 10,834,847 & 123, \$ 08,559 & 116,496,739 \\ \text { Operating expenses.-. } & 7,169,232 & 6,681,123 & 76,581,431 & 71,716,713 \\ \text { Federal income taxes.-. } & 1,763,839 & 1,688,755 & 18,775,898 & 17,624,447 \\ \text { Other operating taxes } & 587,556 & 536,601 & 6,251,404 & 5,539,990\end{array}$ $\begin{array}{lllllll}\text { Net operating income- } & 2,041,955 & 1,928,248 & 22,299,826 & & 21,615,589 \\ \text { Net after charges } & 1,703,714 & 1,613,116 & 18,365,427 & 17,718,786\end{array}$ Southwest Bank-To Redeem Preferred StockThe company has called for redemption on March 1, 1961, all ofits outstanding 2, 200 shares of $\$ 4$ cumulative preferred stock at $\$ 100$
per share, plus acerued dividends. Payment will be made at the office per share, plus accrued dividends. Payment
of the bank, St. Louis, Mo.-V. 191, p. 1570 .
Spector Freight System, Inc.-Acquires-
Spector Freight System, Inc., Chicago, announced on Jan. 17 that Spector, one of the country's largest motor freight common carriers has managed Steffke under temporary authority from the Interstate
Commerce Commission since July 27, 1959. The ICC last November Commerce Commission since July 27, 1955. The ICC last November
granted Spector permission to acquire Stefke, which serves points in
Tllinois, Wisconsin, Minnesota, Indiana and Iowa. granted Spector permission to acquire Steffke, which serves points in
Illinois, Wisconsin, Minnesota, Indiana and Iowa. Steffke, which had 1960 revenues of approximately $\$ 8,425,000$
presentiv operates major terminals in Eau Claire, Fond du Lac, Green Bay, Milwaukee, Rhinelander and Wausau, Wis.; Chicago, Rock Island,
and Rockford, Ill.; and St. Paul, Minn. Steffke operations will be co-ordinated with those of the parent Crmpany to produce the best possible service, said W. Stanhaus, in Steffke under Spector management, including extensive moderniza Stanhaus stated that. Steffke has achieved significant eeconomies
under present management, and has strengthened its organization under present management,
He anticipates that Steffke operations which have produced losses
until now, are expected to be profitable in 1961, and pointed out until now, are expected to be profitable in 1961, and pointed out
that past losses will enable Steffke to operate without Federal income
taxes for the present fiscal year taxes for the present fiscal year,
Cecil Vernon is President of Steffke and J. L. Pfeiffer is Vice Cecilent and General Manag
This is the second acquisition announced by Spector this month,
and its seventh since 1955 . On Jan. 10, Spector announced that and its seventh since 1955. On Jan. 10, Spector announced that it
had purchased Great American Transport, Inc., of Detroit, and con-
solitated it into the Spector system. Great American's volume last

Standard Gas \& Electric Co.-Liquidation ApprovedIn a decision annourced Jan. 19, 1961 the SEC approved a plan
proposed as the final step in a program for the liquidation and
dissolution of dissolution of Standard Gas \& Electric Company and its wholly-
owned subsidiary, Philadelphia Company, uncier provisions of the
Holdin Holding Company Act.
The plan provides for distribution to stockholders of Standard of
the portfolio securities and the po be distributed consist of 160,108 shares (1.5\%) of the common
ties
stock and 24,264 stock and 24,264 shares of $\$ 50$ par preferred stock of Duquesne Light
Company, and 59,124 shares ( $2 \%$ ) of the coinmon stock of Wisconsin
Public Service Corporation. In addition $\$ 2.811$. so distributed (plus an undetermined amount or cash to be paild in lieu of fractionar shares. Under the plan, standard will distribute
to its stockholders (a) Duquesne's common stock at the rate of eight
shares thereof for each 100 shares of Standard common held; (b) Shares thereof for each 100 shares of Standard common held; (b)
Duquesne $\$ 50 \mathrm{par} 4 \%$ preferred stock at hat of one shate or
each 100 shares of Standard common; (c) Wisconsin common at the (d) $\$ 1,30$ in ccash for each each 100 share of Stand of Standard common, and
The plan also incorporates certain agreements under which Duquesne, a former subsidiary of standard, will asume all liabilities which certain Federal income an dexcess profits toxes for the years to to
through 1942; and in return for such assumption Duquesne through 1950, and in return for such assumption Duquesne will
receive $\$ 3.500,000$ cash and the assignment to it of a payment due
Standard by Equitable Gas Company, a foriner subsidiary of Stand ard in an amount estimated 'y Company, a formendar subsidiary of Standard, $\$ 781,000$. In addition, Dequense
intand
will assume, for a cash payment of $\$ 50 ; 000$. Standard's contingent liability to Wisconsin, another former subsicliary, arising out of the
method of accounting, for income tax purposes, for the expenses ou
Wisconsin's changing over to natural gas service in the yeans The liquidation plan is subject to approval by the United States
District Court for the District of Columbia; to which court the com mission will apply for its approval and enforcement.-V. 192, p. 802

## Standard Metals Corp.-News-

William R. McCormick. President, announced a new ore discovery
containing zinc, lead, silver and and in the American Tunnel at
Silverton, colo. Mr. McCormick stated that the discovery of this blind
ore shute is vindication of the $\$ 1,500,000$ gamble on the American
Tunnel. Charles A. Steen, Vice-President in charge of exploration and de-
velopment stated that: "this development is very gratifying to the ing levels and another to confirm the fact with the discovery of new heretofore known in the Silverton area." He further stated: "I feel the old Sunnyside ore will continue down to the American Tunnel
the The ore cut by one core revealed mineable veins, one five feet
thick and another ten feet thick. Preliminary assays indicate values of $\$ 19.50$ per ton.
Mr. Mtcormick stated that the discovery of this ore has greatly
accelerated shipments of ore from the mine and that as drifting is accelerated shipments of ore from the mine and that as drifting is
completed into the new ore body, more detailed information regarding
assay value and extent of ore will be available Extension of the American Thunel to reach the Sunnyside profections
will continue in addition to the development of the new oré discovery. will continue in act

- V. 192, p. 2656 .
Standard Oil Co. (New Jersey) -Affiliate NewsStandard Oil Co (New Jersey) announced on Jan, 16 that it had
been advised of its affiliate, Esso Sirte, Inc., that controlled production been advised of its arfiliate, Esso Sirte, Inc., that controlled production
testing had, heegun of Raguba-1 discovery well in Concession 20 in
the CYy the Cyrenaica Province of Libya. with Libyan American Oil Co. and W. R. Grace \& Co.
The Raguba-1 well has jointly
dep a depth of 5,280 feet. Initial test data obtained from the 40 -foot
perfort perforated section, $54400-5480$, rest data obtained from the 40 -foot
barrels 40.5 degrees API oil per doduction rates of 494 choke and 2,250 barrels per day through a. half-inch choke.
Testing is being continued at higher rates from this new discovery Whach Esso Sirte terms "significant," and the company is confiden
that procuction rates can be increased to 5,000 barrels per day by opening additional section and by acidization.
The new field is located in the southeastern portion of Concession The new field is located in the southeastern portion of concession
20, about 80 miles from the Mediterranean coast.
Esso Sirte has moved a second drilling rig into the area, and two additional wells are presently being drilled to determine the real In January, 1960 , Esso Sirte acquired from Libyan American Oil
and W. Rrace, an undivided half interest in Concessions 16 and 17 In Tripolitania Province of Libya, and Concession 20 in Cyrenaica
Province. Libyan American Oil is a wholly owned subsidiary of Texas Gulf Producing Company.
Standard oil Co. New Jersey) has another wholly owned affiliate
in Libya, Esso Standard (Libya) Inc., which made the Zelten field In Libya, Esso Standard (Libsya) Inc., which made the Zelten field
discovery, also in Cyrenaica Province.-V. 192, p. 2657,


## Steffke Freight Co.-Acquired-

See Spector Freight System, Inc., above.-V. 189, p. 2246.
Stephen Realty Investment Co.-Files for OfferingStephen Realty Investment Co., 1930 Sherman St, Denver, Colo.,
filed a registration statement with the SEC on Jan. 16,1961 , covering
$1,400,000$ ihares of beneficial interest. It is proposed to offer $1,000,000$ shares for public sale at $\$ 5$ per share and $400 ; 000$ shares in exchang for real estate ventures. The public offering is to be made on a best
ef orts basis by stephen securities Corp., for which it will receive
a selling commission of 40 cents per share. Stephen Realty is a common a seling commission of 40 cents per share. Stephen Realty is a common
law trust; and one of the trustees, John $T$, Webb, is President and
controlling stockholder of tile underwriter. Stephen Realty was organized as a. common law trust in December
1960, and as a real estate investment trust for the purpose of holding,
investing and reinvesting in real property investing, and reinvesting in real property, interests in real property,
and interests in mortgages on real property. Its objective is to a broad and selective diversification in investments in the field o
real estate, and competent and continuous supervision, of such investments. Net proceeds of the cash sale of securities will be appliid to the
purchase of real estate assets; and the 400,000 additional shares purchase of real estate assets; and the 400,000 additional shares
will be offered in exchange for real property considered suitable for investment.
In addition to Webb, the trustees are Gerald L. Schlessman, W. Douglas Morrison, and George S. Postma, all of Denver

## Swingline, Inc.-Appointment-

The Manufacturers Trust Co. has been appointed sole transfer agent
for the class A and class B common stock of the corporation.-V.
Tax-Exempt Public Bond Trust Fund-Proposes Off'g John Nuveen \& Co., 135 South LaSalle St., Chicago, Ill., filed a
registration statement with the SEC on Jan. 16, 1961, covering $\$ 5,000$,000 of interests $(5.000$ units) in the Jan. 16 , 1961 , covering $\$ 5,000$,
listed as the sponsor and underwriter. The Trust Fund will consis of (1) interest-bearing obligations of states, counties, municipalities
and territories of the United States, and authorities and political subnized bond counsel, exempt from ail Federal income tax under existing law, and (2) such interest income and any proceeds from the sale or
other disposition of such obligations. Such 'public bonds', have been or will be acquired by John Nuveen \& Co. and deposited in the Trust
Fund. The offei of the Trustee's evaluation of the underlying pubulic bonds, plus a stated percentage (to be supplied by amendment, and dividing th
sum thereof by 5,000 . The fixed percentage will produce an under
writion writing profit to John Nuveen \& Co. for payment of certain expenses
and for its compensation as underwitter. No management fee is to charged to the Trust Fund.
John Nuveen \& Co. has specialized in the underwriting and distribu-
tion of public bonds exclustely. Laurence L. J . Howe is Board Chair-
man, John Nuveen, vice-charmman and Chester W. Wiang, President.


Tensor Electric Development Co., Inc., Brooklyn, N. Y.

 Satnick
The pr
tooling, The proceeds are to be used for purchase of inventory, construction,
tioling, research and development, repayment of a bank loan, adver-
tind sales promotioin and working capital.

Tex-Star Oil \& Gas Corp.-Results-
Louis A. Beecherl, Jr., President, of Tex-Star Oil \& Gas Corp.
reports that operations in the first quarter of the 1961 fiscal yea Rhowed satisfactory gains, over the compaable period of last year.
Revenues in the three months ended Nov. 0 , 1960 registered an
increase of $21 \%$, resulting in a $27 \%$ rise in cas earnings and a $21 \%$ improvement in net income.
In the three months ended Nov. 30,1960 , revenues totaled $\$ 321,121$ prior year.
Especiall exceeded those of the November the gain in oil and gas sales, which accounted for $66 \%$ of total revenues with an additional $17 \%$ derived
from gas gathering and gasoline extraction plant activities. These results for the first quarter of fiscal 1960 are adjusted figures
giving effect to the operations of Surrey Oil \& Gas Corp. startin The company has been undertaking an active drilling program and
the results have been most satisfactory. However, there has been an increase in dry holes, abandonments and expired leases which amounte the like months of the year before, Despite these charges, cash earn-
ings and net income in the November quarter were still well ahead of the prior year.
Cash earnings in the quarter ended Nov. 30,1960 (income before
depreciation and depletion) were $\$ 216,766$. In the corresponding months of last year, cash earnings were $\$ 171,156$.
In the first quarter of fiscal 1961 casin earnings were equal to
68\% of revenues. This compared with $64 / \%$ in the same months of
the previous fiscal year Net income for the three months ended Nov. 30, 1960 was $\$ 152,597$,
equal to 20 cents per share on the 760,583 shares outstanding at the close of the period, In the November quarter of last year, net
income was $\$ 125,611$, equivalent to 22 cents per share based on 573,009 income was \$125,611, equivalent to 22 cents per share based on 573,009
shares (reflecting edjustment for 100,200 shares issued in the Surrey
Oil \& Gas merger). Commenting on recent developments, Mr. Beecherl noted that of
special significance in the first fiscal quarter was the purchase of are located in an area where the company already has acreage in
aro
production. An agreement was also concluded, as of Dec. 1, covering the purchase of three producing oil wells in Nueces County.
"We are pleased to report that arrangements have been completed
for a $\$ 2,000,000$ line of bank credit to be made available to Tex-Star Oil \& Gas on favorable terms. These added funds are expected $t$ be sufficient to finance our expansion plans for the 1961 fiscal year."
As to the outlook for the full 1961 fiscal year, Mr. Beecherl stated
that management is confident that revenues and earnings will exceed fiscal 1960's record performance. "It is nuped that developments dur.
ing the course of 1961 , will enable the company to considerably better
last year's net income."-V. 192, p. 2167 .

Texas Eastern Transmission Corp.-Securities Offered - Dillon, Read \& Co. Inc. heads an underwriting group which offered on Jan. 18, $\$ 30,000,000$ first mortgage pipe line bonds, $5 \%$ series due 1981 , priced at $100 \%$ and $\$ 100$ per share) priced at $\$ 100$ per share of this $\$ 100$ per share) priced at $\$ 100$ per share of this
corporation. The offering was oversubscribed and the ooks closed.
PROGEEDS-Of the net proceeds to the company from this sale of
the bonds and the preferred stock, approximately $\$ 32,000,000$ will be
used to retire currently used to retire currently outstanding revolving credit notes. The
balance will be used in connection with the company's construction programs, which are estimated to cost approximately $\$ 92,000,000$ in
1961, or applied to additional revolving credit notes which may be
incurred for rate refunds under a proposal which the company has made to its customers.
SINKING FUND-A semi-annual sinking fund beginning July 1 ,
1963 will retire approximately 9\% of the oonds prior to maturity For a period of five years the bonds are not refindablior at an maturity
cost to the company of less than $5 \%$ but are otherwise redeemable
at the option of the company at any time at prices at the option of the company at any time at prices scaling from $105 \%$
in 1961 downward to $100 \%$ in 1981 . REDEMPTION-The preferred strck is entitled to a sinking fund with the 12 months ending May 31,1967 of $21 / 2 \%$ of the new. pre-
ferred stock outstanding on May 31,1966 and after May 31,1976 , $5 \%$
of the preferred stock redemption price is $\$ 100$ per share. For a period of five years the
preferred stock is not refundable at a cost to the company of less preferred stock is not refundable at a cost to the company of less
than 5.52\% per annum but is otherwise redeemable at the option of
the company at any time at prices from s105.52 per share through
Jan. 1, 1966, scaling down to $\$ 100$ per share after Jan Jan. 1, 1966, scaling down to $\$ 100$ per share after Jan. 1, 1975.
BUSINESS-The company's principal business is the transmission of
natural gas. It is also engaged in the transportation of petroleum
products and in the production of oil and gas. The compon products and in the production of oil and gas. The company owns and
operates a pipeline system for the transportation and sale at whole-
sale of natural gas, extending from the Mexican border in southern Texas to New York. The system has an authorized delivery capacity
in its princibal sales area of approximately 2,362 million cubic feet
per day, including deliveries pertroleum products transportation business is conducted by its. The the
Big Inch division througn a system which at sept Big Inch division through a system which at Sept. 30 , 1960 included
approximately 2,078 miles of pioplines. The company
in the exploration for and production of oil and gas in 11 stater
-V. $193, \mathrm{p}$. 51 . UNDERWRITERS-The names of the principal underwriters of the new bonds and new preferred series, and the principal amount thereof
end the number of shares thereof which each has severally agreed to
purchase from the company, subject to the terms and end the number of shares thereof which each has severally agreed to
purchase from the company, subject to the terms and conditions
specified in the respective uuderwiting agreements filed as exhibits
to the registration statement, are as follows:

## Principal Amount $\begin{aligned} & \text { Number } \\ & \text { of Shares }\end{aligned}$



\section*{Francis I. dupont \& Co.-. Eastman Dillon, Union Securities \& Co.

Elkins, Morris, Stokes \& Co...........
Elworthy \& C. Co.-.
Equitable Securities Corp. Equitable Securities Cor
Estabrook \& Co.......
Ferris \& Co....
The First Boston Corp. Fridley \& Frederking
Fulton, Reid \& Co., Inc
Glore, Forgan \& Co. <br> Goodbody
Goch Co.
Granbery, Marac <br> Halle \& Stieglitz <br> Hallowell, Sulzberger, Jenks, Kirkland <br> Halsey, Stuart de Co. Inc. <br> Hayden, Miller \& <br>  <br> E. F. Hutton
$\mathrm{W} . \mathrm{E}$. Hutton <br>  <br> ohnston, Lemon \& Co... <br> A. M. Kicider \& <br> Kirkpatrick-Pettis
Kuhn, Loeb \& Co.
Laird, Bissell \& Mee <br> W. C. Langley \& Co. <br> Carl M. Loeb, Rhoades \& <br> Tving Lundborg
Mackall \& Coe. <br> Mason-Hagan,
A. E. Masten \& C
McCormick \& Co <br> McDonnell \& Co., Inc.-.-.-.-.-.
Mead, Miller \& Co.-.-.-.-.
Merrill Lynch, Pierce, Fenner \& Smith <br> Merril. Turben \& Co., Inc. <br> Moore, Leonard \& Lync
Morgan Stanley \& Co. <br> Mullan.
W. H. <br> 
(H. I.) Thompson Fiber Glass Co.-Sales UpThis Los Angeles firm on Jan. 16, reported sales of $\$ 12,611,063$ Winterhalter.
Earnings after taxes were $\$ 938,091$, or 56 cents a share on $1,670,073$ shares curren a share adjusted to the same number of shares.
or 55 cents
While $1960^{\circ}$ gains were not substantial, they served to maintain the company's seven wear record of uninterr
sales and earnings, Mr. Winterhalter said.
The company's diversification made the rise in sales possible, he
said, despite a general defense spending slowdown during 1960, and said, despite a general defense spending slowdown during 1960, and
after extraordinary expenses incurred in an accelerated new products
development program. Approximately $40 \%$ oi Hitco sales are to nondevelopment program. Approximately $40 \%$ oi Hitco sales are to non-
defense markets,' he added. Current asets at year end were $\$ 4,445,224$ and current liabilities
$\$ 1,327,312$, improving the current ratio to 3.3 from 1.8 in the previous year. Stockholders' equity improved $47 \%$ to $\$ 1,632,084$ at year end.
-V. 190. p. 1020 .

Tool Crib Rental \& Investment Co., Seattle, Wash.Files With Securities and Exchange CommissionThe corporation on Dec. 29, 1960 filer a letter of notification with
the SEC covering 100,000 shares of common stock (no par) and 14,000 shares of $6 \%$ cumulative preferred stock (no par) to be offered as
follows: For common, \$1 per share; for preferred, $\$ 5$ per share. No
underwriting is involved.

## The proceeds are to be used for working capital and expansion.

Transcontinental Gas Pipe Line Corp.-ExpansionNew construction estimated to cost $\$ 100,000,000$ is planned by the
corporation to expand the capacity of the system which ten years
ago on Jan. 16 first brought natural ago on Jan. 16 first brought natural gas to the New York, area.
E. Clyde McGraw, Fresident, announce that $\$ 70,000,000$ of this
program is awaiting final approval of the Federal Power Commission

## and that an application for additional facilities costing $\$ 30,000,000$ will be filed this week. Compietion of all tachitites in these pending and proposed applications will increase the pipe line's and proposed applications will increase the pipe line's daily allocated capacity from tne present $1,262,00,000$ to $1,496,000,000$ cubic feet. In addition addition, storage capacity would be increased from the present 340 , 000,000 to $457,000,000$ cubic feet per day, giving the line Mr. McGraw sapacity of that approximately $\$ 52,00,000$ was spent last year in constructing additional pipe line and compressor facilities sufficient to meet the demands of its customers for the current winter heating The 1961 program includes approximately 500 miles of new pipe bama, Georgia, South Carolina, North Carolina, Virginia, Pennsylvania and New Jersey. This will complete about half of the second looping of the company's main line. When fully completed, it will give Trans- continental three parallel pipe lines from the gas supply areas of the Southwest to New York. Two new compressor stations  In the ten years since Transcontinental brought the first natural gas to New York, the company has increased its investment in pipe lines and equipment to nearly $\$ 700,000,000$. Initial deliveries that first year totaled $136,000,000,000$ cobic feet, compared with a 1960 total of $440,000,000,000$ cubic feet. To maintain this continuous flow, for both current and future needs, Transco has constructed more than approximating nine trillion cubic feet natural gas during this period, about four million rapid acceptance of states. More than 550,000 how York are heated by bas piped from Gulf New Ya in the New York area alone, nearly a five-fold increase. Extension of this service is one of the principal growth factors of local public utility companise which distribute the fuel to homes and businesses. Transcontinental Gas Pipe Line is the major supplier of natural Ios to New York-Long Island-New Jersey and other Eastern areas.

United Components, Inc. - Stock Increase-NewsDirectors of United Components, Inc. have approved an increase
in the corporation's capital stock to $2,000,000$ shares from the $1,000,000$ United Components recently acquired the Hercon Electronic Division
of Harvey-Wells Corp., Rudolph Sachs, United President, told stockof Harvey-Wells Corp., Rudolph sachs, United President, told stock-
holders. This division has manufactured hermetic seals since 1956 and particularly employed its own method known as the "Hercite"
process, which is in demand by several large users in the field.
Since the acquisition. Mr. Sachs said, it has been necessary for Since the acquisition, Mr. Sachs said, it has been necessary for
the company to integrate operations of both companies and within
two weeks this move was started. He added that the move is now
essentially completed and January should establish a record hish in profits, as a result.
Total sales for 1960 were $\$ 595,000$, compared with $\$ 195,000$ for
1959, Mr. Sachs reported. Concurrently with the conpanys 1959, Mr. Sachs reported. "oncurrently with the company's steadily
increased sales, he added, "we have showed a steadily improved earn-
ings picture."-V. 192, p. 2065 .

United Industrial Corp.-Suspension of Trading-
The SEC has ordered the suspension of trading in the common and
preferred stocks of United Industrial Corp., of Los Angeles, Calif., and in warrants for the purchase of United common, during the 10 day
period Jan. 16 to 25 , 1961 , inclusive, it was announced on Jan. 17 . The suspension applies to trading in the preferred and common on and American Stock Exchanges; and it arso applies to tracific Coast
three issues in the Over-the-Counter Market. The New York Stock
Exchange suspended Exchange suspended trading in the preferred and common on that
Exchange. The action followed a company announcement of some Exchange. The action followed a company announcement of some
$\$ 7,000,000$ of write-downs and adjustments on its books and records.

United States Lines Co. (\& Subs.)-Estimated Results John M. Franklin, Chairman of the Board of Directors, reported
n Jan. 17 that the preliminary estimate of net operating, profit for
the company and its subsidiaries for the year 1960 is $\$ 7,973,000$ after he company and its subsidiaries for the year 1960 is $\$ 7,973,000$ after
provision for Federl income tax and for estimated subsidy tecapture
but before final year-end adjustments. The net operating profit for Compared with 1959, results for 1960 benefited by reduction in
depreciation charges in the net amount of $\$ 823,450$ after taxes and ion charges after the SS. America attainte the age of 20 years, years. 17 cargo ships, resulting from change in the depreciable dife of those
vessels from 20 to 25 years in accordance with an amendment to the
Merchant Marine Act, 1936, which was enacted during 1960, In addition to net operating earnings of $\$ 7,973,000$ in 1960 , there
were prior year adjustments and capital gains from vessels traded in on new construction contracts that resulted in an additional net
profit of $\$ 324,000$ bringing the total net earnings for the year 1960
o $\$ 8,29,000$ Ey comparison, 1959 total earnings were $\$ 8,155,812$, of which prior year adjustments amounted to $\$ 220,447$. $\$ 8,155,812$, After provision for dividends on preferred stock the preliminary
stimate of total net income for the year 1960 amounts to $\$ 4.86$ ear 1959. DIVIDENDS-The Board of Directors on Jan 17 declared the
regular semi-annual cash dividend of $221 / 2$ cents a share on preferred
stock, payable July 1,1961 to holders of record on June 9,1961 . The Board of Directors on Jan. 17 also declared a cash dividend
of 50 cents a share on the common stock, payable March 3, 1961 to
holders of record on Feb. 10, 1961.-V. 192, p. 447 . United Steel Works Corp.-Distribution to HoldersPursuant to the Declaration and Agreement of Deposit dated as
Jan. 1, 1953 eintered into in connection with the Plan for the ture Issues of Vereinigte Stahlwerke Aktiengesellschaft (United Steel Works Corp.) in liquidation, Hamborner-Bergbau Aktiengesellschaft,
one of the obligors has prepaid is obbigations in the amount of
$\$ 279,351.86$ with interest to the date of payment. The amount of his prepayment of principal, together with the annual amortization payments by the remaining obligors, will be distributed on Feb. 1 ,
1961 pro-rata to the holders of record on Jan. 20 of $4 \% \%$ Participation Certificates at the rates of $\$ 24.10, \$ 12.05$ and $\$ 2.41$, respectively,
for $\$ 1,000, \$ 500$ and $\$ 100$, original face amounts of Participation
Certificates.

## United Systems Corp.-Formed-

Formation of this corporation, with the oljective of saving up to
$15 \%$ on defense projects, was announced in Washington, D. C. on The new firm's President, Elmer $P$. Warnken, explained that USC wrams, operating under a new management concept "which will con-
grabite materially to lowered defense cost, tribute materially to lowered defense costs." "
He. said this is expected to be achieved "through elimination of pyramided general and administrative overhead costs, and anticipated
reduction of profit at the prime contractor level." USC has been formed by four existing ampanies with combined
assets of $\$ 700,000,000$. Each contributes a speciaty, enabling USC
to undertake complete missile and space vehicle systems, Amcel Propulsion Inc., a subsidiary of Celanese Corporation of Amcel Propulsion Inc., a subsidiary of Celanese Corporation of
America, specializes in propulsion devices, propellants and explosives. America, specializes in propulsion devices, propellants and explosives.
CTL Division of Studebaker-Packard Corporation builds nose cones,
heat shields and heat resistant structural :nembers. Technology Instrument Corporation of Acton specializes in electronic instrumentation, and Merz-Chambers builds special machinery, test and ground
support equipment, special tools, structures ana assemblies. United Systems Corporation will serve as the prime contractor
in providing a single corporate contact. A Aeneral manager and his
staff will coordinate all activities including staff will coordinate all activities including proposals, purchasing,
quality control, feasibility and assignment of projects. USC manage-
ment will draw consultant from each of the four participating com "Each member company. will take approved profits on the work it pertorms, but the parenc corporativit, because or tit iow- burden
make-up, will erfect
costajur savings in geaeral and administrative make-य, said Mr. Warrknen . savings in geaeral and administrative
costs."
USC a.so has two associate companies for consulting and "back-up."
 The executive, conminite of USC in adion fon to Mali. Warnken of
MTL inculdes. J. P. Zeigler of Amcel who serves as Vice-President and

 USC directors include the full executive sommirtee plus James H.
Worth or Colanese, Miiklos sperling of Mezz-Chambes, Herbert Cohen Worth oi Celanese, Miklos sperling of Mezz-Chambe.s, He:bert Cohen
of TIC oi Acton and Corbe Erumber of CrL
Amcel research, development and production facilities occupy a 1,300 acre sire at Asheville, N. C. Cinneinnati wi.h plants at Cincinnati and
CTL has headduariers in Cind Santa Ana, Califif
Technoiogy Instrument Corp. of Acton, in Acton, Mass. is asso-
ciated with five other subsidiaries. ciated with five other subsidiaries, Truey are Technolog Instrument
Corp., Acton, Mass., Technology Instrument Corp. of California, New-
 Merr-C-Cambers hars, has. plans.ts in Indianapolis and shelbyville, Inc.
with heactquarters in Indianapoiss.

Van Waters \& Rogers, Inc.-Net Down-

 $\$ 3.57$ per share, for 1959 .
The company reports th
The company report that the costs of occupying five new plants were
a considerable factor in the reucuce eannings for 1960 . The firm, a
distributor of scientific apparatus. chemicals distributor of scieniific apparatus, chemicals, upholstery and lam, a
supplies, operates from 23 plants located throughout the west.v. 192, p. 52.

Varifab, Inc.-Common Stock Offered-Pursuant to a Dec. 23 offering circular, Droulia \& Co., 25 Broad St.,
New York City, publicly offered 150,000 shares of this firm's $10 ¢$ par common stock at $\$ 2$ per share.
BUSINESS The company is engaged primarily in the manufacture
 companis for whic the corporation has done work on a sub-contract
basis were rnternationar Business Machines Corp. (divisions at King-
ston, Potenkensie
 The company has been concentrating on the development and de-
signing of various types of punch writing machines. wiich are ensigning of various types of punch writing machines, which are en-
gineered for punch printing on IBM type carcs. These machines are
designed to punch and print in a sind giseered to punch and print in a sistele operatione de machines are
desine company intend to expand substantially its development of The company intencis to expand substantially its development of
punch-prinung machines and processes.
PROCEEDS -The proceeds to the company will amount to $\$ 255,000$. PROCEEDS The prooeds to the company will amount to $\$ 255,000$
These proceeds will be used approximately in the order of thent
priority as set forth: be priority as set forth:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common (par 10 cents) $\quad . \quad \begin{aligned} & \text { Authorized } \\ & 500,000 \text { shs. }\end{aligned}{ }_{3} \quad$ Outstanding "This figure does not include the shares of common stock to be
issued and if the holaers of the stock purchase option exercisa their rigths to purchase common stock, nor does it include the shares of comm, stock to be sold to the underwriters outright.
Long-term debt, \$81,913.83.-V. 192, p. 2066 .
Venture Capital Corp. of America-Investment-
See Ray-Eye Productions, Inc., above.-V. 192, p. 1654.
Victoreen Instrument Co.-Sales Up-
Sales of the Cleveland company and iss supsidiaries, major producers
of nuclear and other elecrrnic deices and of nuclear and other elec.ranic de, ices and compones.s. exseaded
$\$ 13$ million in 1960, nearly double those of 1059, accoraing to David
H. Cogan Chairman and president $\$ 13$ million in 1960, nearly double those of 1059, accoraing to David
H. Cogan, Chairman and President.
Preliminary and unaudited reports also indicate that after-tas
earnings were approximately double the $\$ 390940$ on net sales of earnings were and unimatily double the $\$ 390,940$ on net sales of
$\$ 7,776,060$ in 1959, Mr. Cogan said. He added: "On the basis of current volume, the company's net sales in 1961
will exceed $\$ 20$ million and earnings will increase propor ionately over
last year's net. Our currenc lacklog is $\$ 16.5$ nillion, compared wih last year's net. Our currene lacklog is $\$ 16.5$ million, compared wih
$\$ 3.3$ million a year ago. New products will add substanially to our
sales and earnings and we conficently anticipato hitting a $\$ 0$ million sales and earnings and we conn
annual sales volume by 1965 ."
Mr. Cogan said that the company is now engaged in expanding its
nuclear medical instrumenis research, devalopment and production. nuclear medical instrumenis research, development and produc ion,
It also anticipates awarcis of major government con uracts for radia-
tion monitoring equipment It also anticipates a warcis
tion monitoring equipment.
In diseussing last year's results, Mr. Cogan noted that all sub-
sidiaries of Victoreen operated profitably. Among the subsidiaries is
Federal Manufacturing \& Engineering Corp., of which Victoreen now Federal Manufacturing \& Engineering Corp., oi which Victoreen now-
owns $75 \%$. Since Viccoreen assumed manazemeni responsibilities six owns
months, ago deficit operations have been halted and preniminary 1 iig
ures indicate Federal ended the period with a profit of approximatey ures indicate Federal ended the period with
$\$ 350,000$, Mr. Cogan said.-V. 192, p. $2 \Sigma 70$
Visual Dynamics Corp., Philade:phia, Pa.-Files With The corporation on, Jan. 12,1961 filed a letter of notification with
the SEC covering 100,000 shares of common stock (par five cents) the SEC covering 100,000 shares of common stock (par five cents,
to be offered at $\$ 3$ per share, through District Securities, 2520 L St..
N. W., Washington 7, D. C. to be offered at $\$ 3$ per share, through District Securities, 252
N. W.., Washington 7, D. C.
The proceeds are to be used for general corporate purposes.

Walgreen Co.-Sales Higher-
Period End. Dec. 31- 1960 -Month-1959 1960-12 Mos.-1959


Wallace Expanding Machines, Inc.-Securities SoldTechno Fund, Inc., Columbus, Ohio, a small business investment company, has invested one million dollars in the newly enlarged Wallace Expanding Machines, Inc., of Indianapolis, Ind. The SBIC's investment includes
$\$ 750,000$ in 10 -year $6 \%$ sinking fund debentures and $\$ 250,000$ in 5 -year $6 \%$ convertible debentures cise of the conversion privilege, Techno Fund would cise of the conversion privilege, Techno Fund would
have approximately $30 \%$ equity in the corporation. PROCEEDS The capital will be used for expanding Wallace's operations and making available to more for industries a line of mallace's.
forming equipment that greatly reduces production costs while giving
substantially improved products. The investment by Techno Fund made possible the acquisition of
the pre-existing firm known as Wallace Expanding Machines, Inc., by
the Wallace Tool \& Die Co., Inc., also of Indianapolis. As explained
by Mr. Howard K. Miorgan, Presideni of the merged by Mr. Howard K. Miorgan, Presideni of the merged operation, the
cunsolidation of the two companies inio one corporate structure unier
the one name is intended to betier reflect the character of the the one name is intended to betier reflect the character of the
business and nature of Wallace procucts. on the Fallace board of directers. Other will represent the SBIC Morgan, Chairman; Ralph E. Roper, the company's Vice-President
and General Manager; Lionel M. Searle. company Vice-President. and General Manager; Lionel M. Searle, company Vice-President, Howard Gasaway, of The Ohio Co., a columbus, Ohio, investment
banking firm; and John Weldon, a prominent Indianapolis industrialist. EUSINESS-The Wallace Tool \& Die Co. has been a designer and Iis sister organization, Wallace Expanding Machines, Inc, attracted its inaroduction of a line of hydraulic expander machines five years
ago. The expander takes mital ago. The expander takes metal sheet and automatically shapes it into
ccmplex forms by forcing it against dies. The shapes so formedccmplex forms by forcing it against dies. The shapes so formed-
such as washing machine bodies, television cabinets, and complex
paneling-are paneling are wrinkle-free, and the metal is in a cald-forged condi-
tion, making it stronger than in its original tion, making it stronger than in its original shape.
According to Mr. Morgan the prondAccording to Mr. Morgan, the process lends itself to automation
and greaty reduces production costs. Approximately 70 expanders are
in use today in use today, he said, chiefly in appliance manufacturing. Incustrative
of these are two now being used to manufacture of these are two now being used to manufacture laung ry appliance
cabinets. These two machines, manned by one operator prodice cabinets. These two machines, manned by one operator, produce 135
units per hour. The particular production installation is controlled
electronically and gives instantaneous. electronically and gives instantaneous change-over to the shaping of
three different designs of cabinets at the push of a button. three different designs of cabinets at the push of a button.
The tool and die unit of Wallace specializes in the most difficult
types of dies and is a supplier to many industries. The company types of dies and is a supplier to many industries. The company
is also interested in automatic equipment for packaging, and currently, in conjunction with a leading container manufacturer, is
developing an automatic line to package major appliances. The investment of one million dollars represents the approximate
maximum that Techno Fund can make under Small Business Adminismaximum that Techno Fund can make under Small Business Adminis-
tration regulations. The SBIC tration regulations. The SBIC. has invested more than $\$ 41 / 2$ million
in 12 small business companies since it was licensed for operation

West Star Mining Co.-Registration SuspendedIn a "stop order" decision announced on Jan. 16, 1961, the SEC filed in January, 1957 by J. Fred Markwell and Alexander Markwell, voting trustees for shareholders of West Star Mining Co., of Dalene,
Idaho. The company was organized under the Idaho law in 1939 to engage in the exploration and development of mineral deposits cercain property located in Shoshone County, Idaho, which is in the exploratory stage of development with no established ore reserves.
The registration statement related to voting trust certificates repre-
senting 2,500,000 shares of West Star common stock. After a hearing; at which the voting trustees did not appear, SEC staff counsel filed a
brief and the trustees submitted an answer and petition in which they admitted that the registration statement was deficient in certain re spects; and they stated that, although the statement had become
effective, none of the certificates had been sold and that they intended The hearing examiner filed a recommended decision in which he found that the edisclosures contained in the registration statement were maierially deficient in various respects and recommended the issuance
of a stop order. The findings of the hearing examiner were in le of a stop order. The findings of the hearing examiner were in large
part adopted by the Commission. Among the deficiencies were the omissicn of financial information regarding the company's operations, including the dollar amount raised from the sale of stock and from
mining operations since 1948 and the purposes for which used; the mining operations since 1948 and the purposes for which used; the
inclusion of inadequate and misleading information with respect to exploration work nn the company's properties; the inclusion of misleading excerpts from old engineering reports concerning the geology
and mining prospects of such properties the inclusion of misleading and mining prospects of such properties; the mnclusion of misleadin producing properties; and references to 200 tons of low milling grade ore having been mined, as well as suggestions that certain camp build-
ings should care for operational needs "until such time as the mine is placed on a dividend paying basis or a commercial ore shoot has been
opened for further work. placed on a dividend paying basis or a comn
opened for further work."-V. 190, p. 1675.
West Texas Utiiities Co.-Proposes Bond OfferingThe company, of 1062 North Third St., Abilene, Tex., filecieq regis-
tration statement with the SEC on Jan. 16, 1961, coverini $588,000,000$ of first mortgage bonds, series F, due Feb, 1, 1991, to be offered for public sale at competitive bidding on or about Feb. 15.
The net proceeds from the sale of bonds will be used by the company
to pay for a part of the cost of additions, extensions and improvements made and to be made to its electric utility properties, including paymade and to be made to its electric utility properties, including pay-
ment of $\$ 3,600,000$ of short-term bank loans incurred for that purpose.

Construction expenditures are estimated at $\$ 13,234,000$ for 1961 and
$\$ 10,929,000$ for 1962 . Such funds will be provided as follows: $\$ 4,400,000$ from the proceeds of the bond sale after payment of the said bank loans, $\$ 7,000,000$ from bank loans to be made in 1961-1962, and the
remainder from internally generated sources.-V. 191, p. 1160 and 845 .

Western Machinery Co.-Acquired-
See (Arthur G.) McKee \& Co., above.-V. 191, p. 2463.
White Stores Inc.-Sales Lower-

Wilson Jones Co.-Annual Report-
This Chicago maker of record-keeping forms and supplies has
reported net income of $\$ 696,627$, or $\$ 2.12$ a share, during the year ended Oct. 31,1960 .
The company said in its annual report that, excluding an after-tax
capital gain of $\$ 37,500$, or 11 cents a share, net earnings from opera capital gain of $\$ 37,500$, or 11 cents a share, net earnings from opera-
tions alone totaled $\$ 659,127$. That was $62 \%$ higher than the $\$ 405,862$, or $\$ 1.24$ a share, reported during the previous year.
The sharp gain in net profit was achieved despite a smanl decrease The sharp gain in net profit was achieved despite a small decrease
in sales, which totaled $\$ 17,632,530$ for the fiscal year. Year-before sales were $\$ 17,846,052$. Jack Linsky, President and Chairman, told shareholders that fac
Jors behind the tors behind the profit improvement included "reductions in administrative payroll and selling costs, and improved factory efficiency,
involving raw material control, more effective use of equipment and reduction of supervisory expense."
He noted however
in most cases, greaily outweighed theipense of cost-cutting measures, in most cases, grealy outweighed their initial benefits. He said tha
the full effect of the economides will be felt in the current year.
The report, which The report, which covered the first full year of operation under management headed by Liscontinuance of a substantial amount of special order business
did discontinuance of a substantial amount of special order business,
"found to afford an unsatisfactory margin of profit." The loss of
volume, however, was in large part made up by growth in other volume, however, was in large part made up by growth in other
areas of the company's business.
Four quarterly dividends of Four quarterly dividends of 25 cents a share were paid during the
year. following resumption of regular payments by present manage-
ment in February. This compares with 45 cents paid during the entire
preceding year, the report said. preceding year, the report said.
The financlal position of Wilson Jones was "greatly strengthened"
during the year according the during the year, according to the report. working capital at Oct. 31 , 1960 , increased to $\$ 5,328,454$ from $\$ 4,468$, 924 a year earlier. The ratio of current assets to current liabilities Retained earnings at the close of the year were the highest in
the compan's history. Book value of Wilson Jones' stock increased Retained earnings at the close of the year were the highest in
the company's history. Book value of Wilson Jones' stock increased
from $\$ 24.33$ to $\$ 25.45$ a share, the report said.-V. 191; p. 1480.
(F. W.) Woolworth Co.-Sales Lower-

Period End. Dec. 31-1960-Month-1959 1960-12 Mos.-1959 $\begin{array}{lllllll}\text { Sales } & & & 1940,042,742 & 175,145,740 & 1,035,026,706 & 985,949,102\end{array}$ Wyle Laboratories-Registers Common-
Wyle Laboratories, E1 Segundo, Calif. filed on Jan. 17 with the Securopes and Exchange Commission a registration statement covering
a proposed offing of 110,000 shares of common stock. The price will be supplied by amendment. Of the shares to be offered, 100,000 shares
will be sold by the company and 10,000 shares by a selling stockholder Will be sold by the company and 10,000 shares by a selling stockholder
Following the sale, which is the first public offering of stock, the company will have outstanding 540,000 common shares.
Kidder, Peabody \& Co, and Mitchum, Jones \& Templeton are named Kidder, Peabody \& Co. and Mitchum, Jones \& Templeton are named Wyle Laboratories believes it is the largest independent laboratory
in the United States providing testing services to the missile-spacein the United states providing testing services to the missile-space-
aircrait industry. It tests the full-scale operation of components and systems under simulated extreme environmental conditions. The company also has a manufacturing division which has developed and
produces several proprietary product lines. Significant among these pany ces several proprietary product lines. Significant among thes
pre modular walk-in environmental test chambers, the Hydrashakerare modular walk-in environmental test chambers, the Hydrashaker-
an extremely high-force electro-hydraulic vibration system-and liquid carbon dioxide storage and handing equipment.
Net proceeds to the company will be used principally to repay
short-term loans incurred to finance the early stages of three major facilities expansion programs now underway, and to defray the costs of completing torking capitel.
wor


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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS


#### Abstract

ALABAMA Winfield Waterworks, Board, Ala. Bond Sale-An issue of $\$ 85,000$ ries 1960 bonds was sold to Hendrix \& Mayes, Inc., as 4.60 s . Dated Oct. 1, 1960. Due on Oct. 1 from 1984 to 1990 inclusive. InWhite, Bradley, Arant, All \& Rose of Birmingham.


## ARIZONA

Maricopa County, Alhambra Sch
Dist. No. 68 (P. O. Phoenix),
Bond Offering - Rhea Averill Clerk of the Board of Supervisors, will receive sealed bids until Feb. 6 for the purchase of $\$ 825,000$
school bonds. school bonds.
Maricopa County, Balsz Sch. Dist No. 31 (P. O. Phoenix), Ariz. Beneral obligation school bonds offered on Jan. 9 was sold to Cruttenden, Podesta \& Co.
Maricopa County, Tempe Union
High School District No. 213
Bond Sale - The \$450,000
Bond Sale - The $\$ 450,000$ general obligation school bonds of-
fered on Jan. 9-v. 193, p. $150-$ were awarded to John Nuveen \& Co., and William R. Staats \& Co., jointly, at a price of 100.062 , a net interest cost of about $2.90 \%$, follows:
$\$ 250,00$ as $31 / 2 \mathrm{~s}$. Due on July 1
from 1962 to 1966 inclusive. 1967 to 1970 inclusive.
Bond Sale-An Ariz.
Bend Sale-An issue of $\$ 390,000$ electric and gas system revenue bonds offered on Jan. 5 was sold to a group composed of J. A.
Hogle \& Co., Stern Brothers \& Co., and Bosworth Sullivan \& Co., cost of about $3.75 \%$, a net interes $\$ 70,000$ as $41 / 2$ s. Due on July
from 1962 to 1969 inclusive.
85,000 as $31 / 2$ s. Due on July 1
from 1970 to 1975 inclusive.
235,000 as $33 / 4 \mathrm{~s}$. Due on July 1
from 1976 to 1986 incluisve
from 1976 to 1986 incluisve.
Additional Sale-An issue of
$\$ 58,000$ sewer improvement bonds $\$ 58,000$ sewer improvement bonds offered at the same time was
ot Cruttenden, Podesta \& Co.

## ARKANSAS

Fort Smith, Ar
Bond Offering - Jack Face, Mayor, will receive sealed bids until 2 p.m. (CST) on Jan. 31 for the purchase of $\$ 1,525,000$ waterworks revenue improvement, series 1960 bonds. Dated Nov. 1,
1960 . Due on Nov. 1 from 1979 to 1986 inclusive. Callable as of Nov. 1, 1967. Principal and interest (M-N) pavable at the Commercial National Bank, of Little Rock. Legality approved by Rose, Meek,
House, Nash \& Williamson, of Little Rock.
Pulaski County, County Special
Sch. Dist. (P, O,
Sch. Dist. (P. O. Little Rock),
Bond Sale - The $\$ 1,546,000$ school bonds offered on Jan. 17v. 193, p. 150 -were awarded to Stephens, jointly, at a price of aney \& Sons, jointly, at a price of par, a
net interest cost of about $3.59 \%$, as follows:
$\$ 928,000$ as 3 s . Due on Dec. 1 from 1961 to 1971 inclusive.
from 1972 to 1974 inclusive.

## CALIFORNIA

Alameda County Flood Contrel and
Water Conscr,otinn
(P. O. Oaklrnd', Crlif Bond Offering - Jack G. Blue,
bids until 10 a.m, (PST) on Feb. 7 for the purchase of $\$ 300,000$ zone No. 6 issue of 1954, series $F$ onds. Dated March 1, 1961. Due on March 1 from 1962 to 1991 in-(M-S) payable at and interest (M-S) payable at the County reasurer's office. Legality approved by Orrick, Dahlquist, Her-
rington \& Sutcliffe, of San Franrington
Bond Sale-The $\$ 750,000$ zone No. 3A, series $F$ bonds offered on Jan. $10-$ v. 192 , p. 2271 - were awarded to a group composed of The Wells Fargo Bank American Trust Co., of San Francisco Weeden \& Co., and Shuman,
Agnew \& Co., at a price of 100.045 , Agnew \& Co., at a price of 100.045 ,
a net interest cost of about $3.93 \%$, as follows:
$\$ 275,000$ as 5 s . Due on Feb. 1 from
1962 to 1972 inclusive
25,000 as 4 s . Due on Feb. 1, 1973. 50,000 as $33 / 4$ s. Due on Feb. 1, 1974 and 1975.
375,000 as 4 s . Due on Feb. 1
from 1976 to 1990 inclusive. 25,000 as 1s. Due on Feb. 1, 1991. Alhambra City High Sch. Dist. Los Angeles County, Calif.
Bond S ale - The $\$ 4,569,000$ chool bonds offered on Jan. $17-$ syndicate headed by awarded to of America N. T, \& S A Bank Francisco, as $31 / 4 \mathrm{~s}$, at a price of 100.11 , a basis of about $3.23 \%$.

Antioch Unified School District,
Contra Costa County, Calif. Bond Offering-W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 10:30 a.m. (PST) on Jan. 31 for the purchase of $\$ 1,000,0001960$
school, series A bonds. Dated March 1, 1961. Due on March 1 trom 1962 to 1981 inclusive. Princlpal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick,
Danlquist, Herrington \& Sutcliffe, Danlquist, Herrin
Archoe Union School District,
Bond Sale-The $\$ 24,000$ school Bond Sale-The $\$ 24,000$ school
bonds offered on Jan. 11-v. 193, p. 150 -were awarded to The San Francisco, and Associates, of price of 100 , and Associates, at a price of about $4.31 \%$, as follows: $\$ 7,000$ as 5 s . Due on Feb. 1 from 1963 to 1969 inclusive
2,000 as 4 s . Due on Feb. 1, 1970
and 1971. and 1971 .
5,000 as $41 / 4$ s. Due on Feb.
from 1972 to 1986 inclusive.
Chatom
Stanislaus County, Calif
Bond Sale-The $\$ 35,000$ schoo
series $\mathbf{B}$ bonds offered on Jan. 10 The 193, p. 53-were awarded to of San Francisco

Cloverdale Union School Dist
Sonoma County, Calif.
ond Sale-An issue of $\$ 150,000$ Bond Sale-An issue of $\$ 150,000$ was sold to The Bank of America N. T. \& S. A., of San Francisco, a follows:
$\$ 54,000$ as 5 s . Due on Jan. 10 from 1962 to 1970 inclusive.
0,000 as 4 s . Due on Jan. 10 from , 000 as 1s. Due on
6,000 as 1s. Due on Jan. 10, 1986
Concord, Calif.
Bond Sale - The $\$ 1,070,000$ ewer revenue, series A bonds of were awarded to a syndicate headed by Blyth \& Co., Inc., at a price of 100.056, a net interest cost of about $4.19 \%$, as follows:

170,000 as $51 / 2$ s. Due on Feb. from 1962 to 1974 inclusive 355,000 as 4 s . Due on Feb.
1975 to 1982 inclusive.
135.000 as 4.10 s Due on

135,000 as 4.10 s .
1983 and 1984 .
410,000 as 4.15 s . Due on Feb. 1 trom 1985 to 1989 inclusive. Other members of the syndi cate were as follows: Merrill
Lynch, Pierce, Fenner \& Smith, Lynch, Pierce, Fenner \& Smith, R. Staats \& Co.; Stone \& Youngberg; Hooker \& Fay, and Kalman 8 Corg; Hook Inc.

## Contra Costa County Water Dist

 P. O. 2020 Railroad ABond Sa:e - Th e $\$ 12,840,000$ general obligation water improve ment district No. 1 bonds offered on Jan. 18-v. 193, p. 150-were awarded to a syndicate headed by John Nuveen \& Co., and Schwabacher \& Co., at a price of
100.0135 , a net interest cost of 100.0135, a net interest
about $3.97 \%$, as follows:
$\$ 2,630,000$ as 5 s. Due on Feb. 1 from 1963 to 1974 inclusive. 590,000 as $43 / 4 \mathrm{~s}$. Due on Feb. 1 1975 and 1976.
$7,630,000$ as 4 s . Due on Feb. 1
from 1977 to 1993 inclusive.
$1,300,000$ as $33 / 4 \mathrm{~s}$. Due on Feb. 1 1994 and 1995.
690,000 as 3s. Due on Feb. 1, 1996.
Covina Valley Unified Sch. Dist.,
Bond Sale-The $\$ 1,268000$ elec
Bond Sale-The $\$ 1,268,000$ election 1960 , series A bonds offered on Jan. 17-v. 192, p. 2660-were The Security-First National Bank of Los Angeles; Blyth \& Co. Rank Moulton \& Co., and William R. Staats \& Co., as 4 s , at a price El Dorado Hills County Wate
El Dorado Hills County Water
Bond Offering-Shirlee M. Dyson, Secretary of the Board of Directors, will receive sealed bids at her office in Sacramento, until 7 p.m. (PST) on Jan. 23 for the purchase of $\$ 1,310,000$ general obligation 1961, series A bonds. Lated Jan. 15, 1961. Due on Jan.
15 from 1963 to 1986 inclusive. 15 from 1963 to 1986 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) pay-
able at the County Treasurer' able at the County Treasurer's office. Legality a p proved by
Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.
Excelsior Union High Sch. Dist
Los Angeles County, Calif.
Bond Sale - The $\$ 1,388,000$ school bonds offered on Jan. 17syndicate headed by the Bank a syndicate headed by the Bank of America N. T. \& S. A., of San
Francisco, as 43 , at a price of Francisco, as 43 , at a price o
100.901 , a basis of about $3.93 \%$ Other members of the ate were as follows: Merrill cate were as follows: Merrill
Lynch, Pierce, Fenner \& Smith Lynch, Pierce, Fenner \& Smith,
Inc.; J. Barth \& Co.; Stone \& Inc.; J. Barth \& Co.; Stone \& Co.; Kenower, MacArthur \& Co.; Cruttenden, Podesta \& Co.; J. B Lawson, Levy, Williams \& Stern; Stern, Frank, Meyer \& Fox; Frank \& Robert Bender Co.; Fred D. Blake \& Co., and C. N. White \&

Co.
allbrook Union High Sch. Dist.,
San Diego County, Calif.
Bond Sale-The $\$ 25,000$ schoo
Bond Sale-The $\$ 25,000$ school
p. 2660 - were awarded to Dean

Witter \& Co., as $5 \mathrm{~s}, 4 \mathrm{~s}$ and $41 / 4 \mathrm{~s}$ 1 a price of 100.02 , a net interest ost of about $4.26 \%$

Fort Bragg, Calif.
Bond Offering-Virginia sealed bids until 8 p.m. (PST) on

Jan. 23 for the purchase of $\$ 150$,000 municipal improvement, series B bonds. D a ted Feb. 15, 1961. Due on May 15 from 1964 to 1988 (M-N) payable at the City Treasurer's office. Legality approved Sutcliffe, of San Francisco.
Freemont Union High School Dist.,
Santa Clara County, Calif.
Bend Offering - Jean Pullan, bids at her office in San Jose un il 11 a m (PST) on Jan 3 , for the purchase of $\$ 3,300,000$ school, eries B bonds. Dated Feb. 1, 1961 Due on Feb. 1 from 1962 to 1986 nclusive. Interest F-A.

## Las Virgenes Municipal Water District, Los Angeles County,

 CaliforniaBond Offering - Elizabeth Osetgnska, County Clerk, will receive sealed bids at her office in Agoura, until 8 p.m. (PST) on Jan. 24 for the purchase of $\$ 2$,000,000 general obligation water bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1966 to 1991 inclusive. Principal and interest (F-A) payable at
Treasurer's office.

## Montecito Sanitary Dist., Calif.

Bond Sale - The $\$ 800,000$ sewer 1960 limited tax bonds offered on 3an. 11 - v. 193, p. $53-$ were awarded to a group comopsed of geles; Shearsón, Hammill \& Co geles Nuveen \& Co., and
Overton \& Co., at a price of 100 .007, a net interest cost of about $3.69 \%$, as follows:
$\$ 140,000$ as $43 / 4$ s. Due on July 1
from 1962 to 1967 inclusive. 25,000 as 4 s . Due on July 1,1968 from 1969 to 1971 inclusive. 170,000 as $31 / 2$ s. Due on July 1 from 1972 to 1976 inclusive from 1977 to 1979 inclusive. 350,000 as $33 / 4 \mathrm{~s}$. Due on July 1 from 1980 to 1986 inclusive.
Monterery City School District,
Monterey County, Calif.
Bond sale-The $\$ 285,030$ school, . 192, p. 2660-were awarded to Shearson, Hammill \& Co,, and aylor \& Co.. jointly, at a price f. 100.013 , a net interest cost about $3.07 \%$, as follow
140,000 as $31 / 4 \mathrm{~s}$. Due on Feb. 1
from 1962 to 1970 inclusive. 145.000 as 3 s . Due on Feb. 1 from 1971 to 1976 inclusive.
North Coast County Water Dist.
San Mateo County, Calif.
Bond Offering-Al:ce A. Filios, Secretary of the Board of Di reciors, will receive sealed bid t her office in Pacif:ca, until 8 p.m. (PST) on Jan. 24 for the purchase of $\$ 1,600,000$ water 1961 onds. Dated Feb. 1, 1 1961 . Duem 1963 to 1991 on Feb. 1 from 1963 to 1991 in 1975. Principal and interes: (F-A) payable at the Bank of America N. T. \& S. A., of San Francisco Legality approved by Orrick, Lahlquist, Herrington \& Suicliffe, of San Francisco.
uview Union School District
Riverside County, Calif.
Bond Sale-The $\$ 18,000$ school bonds offered on Jan, $9-\mathrm{v} .192$,
p. $2660-$ were awarded to Dean Witter \& Co
Whe awarded to Dean

## Pacifica, Calif.

Bond Sale-An issue of $\$ 920$, 000 sewer bonds offered on Jan 11 was sold to a group composed Trust Co., of San Francisco;

Schwabacher \& Co., and Underwood, Neuhaus \& Co., Inc., at a of about $4.02 \%$, as follows:
$\$ 230,000$ as 5 s . Due on July 1 from 1961 to 1967 inclusive 40,000 as 4 s . Due on July 1, 1968, 80,000 as $31 / 2$ s. Due on July 1, 1969 and 1970.
100,000 as $33 / 4$ s. Due on July 1, 70,000 as 4 s . Due on July 1 from 1973 to 1980 inclusive. Dated Dec. 1, 1960. Interest J-J, Legality appioved by Orrick, Herrington \& Sutliffe, of San Francisco
Pittsburg Uniifed School District,
Contra Costa County, Calif,
Bond Offering-W. T. Paasch
Bond Offering-W. T. Paasch, County Clerk, will receive sealed ids at his oftice in Martinez, unil 10:30 a.m. (PST) on Jan. 24 for the purchase of $\$ 3,000,000$ general obligation school bonds, Dated Jan. 1, 1961. Due on Jan. 1 Irom 1862 to 1981 inclusive. Cailable as of Jan. 1, 1973. Princıpal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist,
Herrington \& Sutcliffe, of San Herrington
Francisco.
Riverside City High School Dist.,
Riverside and San Ber
Counties, Calif.
Bond Ciffering-G. A. Pequegnat, County Clerk, will receive sealed bids at his office in River6 for the purciase of $\$ 2,300,000$ for the purcnase of $\$ 2,300,00$ 1961. Lue on March 1 from 1962 o 1981 inclusive. Principal and interest (M-S) payable at the ity approved by OMelveny \& l/iyers, of Los Angeles.
San Luis Obispo Schocl Districts, San Luis Obispo County, Calif. series A bonds offered on Jan. 16

Other members of the syndicate were as follows: Harris 'Trust
\& Savings Bank, of Chicago; Dean $\&$
Witter \& Covings Bank, of Micago; Dean
\& Corrill Lynch, Pierce, Fenner \& Smith, Inc.; Pierce, Fenner \& Smith, Inc.; Hutton \& Co.; Ston kerg; Irving Lundborg \& Co kerg; Irving Lundborg \& Co.; Cruttenden, Podesta \& Co., and C. N. White \& Co.

Tulare Union High School District,
Tulare County, Calif.
Tulare County, Calif
Bond Offering-Claud H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (PST) on Jan. 31 for the purchase of $\$ 1,000,000$ school 1960
bonds. Dated Jan. 31, 1961. Due on Jan. 31 from 1963 to 1982 inclusive Principal and interest (J-J) payable at the County
Treasurer's office. Treasurer's office.

## Tustin School District,

Bond Sale-The $\$ 330,000$ election 1958, series C bonds offered
on Jan. $10-\mathrm{v} .193$, p. 53 -were awarded to the Bank of America N. T. \& S. A., of San Francisco, as $33 / 4 \mathrm{~s}$, at a price of 100.663 , a
basis of about $3.65 \%$.

## Vista School District, Tular County, Calif.

Eond Sale-The $\$ 600,000$ school series A bonds offered on Jan. 10 The Crocker-Anglo National Bank, of San Francisco, and J. Barth \& Co., jointly, at a price of
100.0001 , a net interest cost of about $3.08 \%$, as follows:
$\$ 70,000$ as 3s. Due on Jan. 10,
1962 and 1963.
190,000 as $23 / 4 \mathrm{~s}$. Due on Jan, 10
from 1964 to 1968 inclusive 150,000 as 3 s . Due on Jan. 10 190,000 as $31 / 4 \mathrm{~s}$. Due on Jan. 10
from 1973 to 1976 inclusive.
Yuba City Union High School Dist., Sutter County, Calif.
Bond Sale-An issue of $\$ 980$,000 school building bonds offered on Jan. 5 was sold to a syndicate headed by the Bank of America
N. T. \& S. A., of San Francisco N. T. \& S. A., of San Francisco. Other members of the syndicate were as follows: Blyth \& Co.,
Inc.; C. J. Devine \& Co.; Merrill Lynch, Pierce, Fenner \& Smith, Inc.; Dean Witter \& Co.; J. Barth
\& Co.; William R. Staats \& Co.; E. F. Hutton \& Co.; Stone \& liams \& Stern; Irving Lundborg \& Co., and C. N. White \& Co.

## CONNECTICUT

Connecticut (State of)
Bend Offering-John A. Speziale, State Treasurer, will receive sealed bids until 11 a.m.
(EST) on Feb. 1 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 ( $\mathrm{F}-\mathrm{A}$ ) payable at the State Treasurers
office, Legality approved by office, Legality approved by New York City.

## DELAWARE

Mi. Pleasant Special School Dist Bond Ófering-Sealed bids be received until Feb 16 for will purchase of $\$ 370.000$ school bonds. purchase of $\$ 370.000$
Dated March 1, 1961.
Smyrna Special School Distric
(P. O. Smyrna), Del.

Bond Offering-Sealed bids will be received until 3 p.m. (EST) on Feb. 7 for the purchase of $\$ 296,000$ school construction bonds
Due from 1862 to 1981 inclusive.

## IDAHO

College of Idato (P. O. Caldwell)
Bond sale-The $\$ 220.000$ housC revenue bonds offered on Jan C revenue bonds offered on Jan:
$17-\mathrm{v} .193$, p. 150 -were awarded to the Federal Housing ond Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par.

ILLINOIS
DeKalb, Lee and LaSalle Countie Community Unit School Dist.
No. 425 (P. O. Shabbona), Ill. Bond Sale-The $\$ 105,000$ school p. 150 - were on Jan. 9-v. 193, Blair \& Co., at a price of 100.002 a net interest cost of about $2.63 \%$, as follows:
$\$ 15,000$ as $31 / 2 \mathrm{~s}$.
1961 and 1962
60,000 as $21 / 2$ s. Due on from 1963 to 1966 inclusive. 30,000 as 2.70 s . Due on Dec. 1 1967 and 1968
Du Page County, Villa Park Junior High School District No. ${ }^{4}$
(P.O. Villa Park), Ili. Bond Offering - E. Keith Bowers, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 23 for the purchase of $\$ 1,300,000$ school building bonds. Dated March 1, 1961. Due on Dec. 1 from 1962 to 1980 inclusive. Principal and interest ( $J-D$ ) payable at any bank or trust company designated by the successful bid-
der. Legality approved by Chapman \& Cutler, of Chicago.
Kane and Du Page Counties Com(P. O. St. Charles), Ill.

Bond Sale-The $\$ 875,000$ genfered on Jan. 12-v school bonds of were awarded to a group posed of John Nuveen \& Co., Lynch, Pierce, Fenner \& Smith Inc., at a price of 100.001 , a net interest cost of about $2.98 \%$, as $\$ 390,000$ as $23 / 4 \mathrm{~s}$. Due on Dec. 1 55,000 as 3 s . Due on Dec 1 from 1971 to 1975 inclusive. 1 from 130,000 as 320 s . Due on Dec. from 1976 to 1980 inclusive.
Kane, McHenry, Cook and DeKalb Counties, Dundee-Carpenters
ville Community Unit School Dille Community . nit School
land Avenenue C. O. Cleveland Avenue, Cor
ville), Ill
Bond Offering - Frederic C of Education, will receive sealed bids until 8 p.m. (CST) on Jan 30 for the purchase of $\$ 453,000$ school building bonds. Dated Feb 1, 1961. Due on Dec. 1 from 1963 to 1980 inclusive. Interest J-D Legality approved
Cutler, of Chicago.
La Salle County Community Con olidated School District No. 225 (P, O. Troy Grove), Ill.
Bond Offering - Richard Hig gins, Secretary of the Board of Education, will receive sealed bids
until $7: 30$ p.m. (CST) on Jan. 25 until 7:30 p.m. (CST) on Jan. 25
for the purchase of $\$ 40 ; 000$ school building bonds. Dated Dec. 31 1960. Due on Dec. 1 from 1962 to 1970 inclusive. Principal and interest (J-D) payable at any bank
or trust company designated by or trust company designated by approved by Charles \& Trauer nicht, of St. Louis.
Northern Illinois University ( $P$. O.

$$
\begin{aligned}
& \text { Illinois Univer: } \\
& \text { De Kalb), Ill. }
\end{aligned}
$$

$\underset{\text { Bond Sale - The } \$ 4,500,000}{\text { Brmitory and student union }}$ dormitory and student union revenue 1960 , series $A$ bonds offered on Jan. 16-v. 192, p. 2661-were awarded to a syndicate headed by
White, Weld \& Co., and Merrill White, Weld \& Co., and Merrill
Lynch, Pierce, Fenner \& Smith, Lync
Inc.
Inc.
Other members of the syndicate were as follows: Goldrean, Sachs \& Co., Eastman Dillon, Union Securities \& Co.. R. W. Pressprich
\& Co., Dean Witter \& Co., Horn\& Co., Dean Witter \& Co., Horn-
blower \& Weeks, Shearson, Ham blower \& Weeks, Shearson, Ham-
mill \& Co., William Blair \& Co. mill \& Co., William Blair \& Co., Bacon, Whipple \& Co., Stifel, Co., The Illinois Company, The \& Co., Cruttenden, Podesta \& Co., L Co., Cruttenden, Podesta \& Co., Hutchinson \& Co., Burns, Corbet

Co., and Chanmer Newman Se-
Additional Sale-The $\$ 3,000,000$
dorimtory and student union reve-
nue 1960 , series $B$ bonds offered nue 1960 , series B bonds offered
at the same time were awarded at the same time were awarded
to the Federal Housing and Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par.
Rock Island County School District No. 40 (P. O. 1619 11th Avenue

Bond Sale-The $\$ 390,000$ school building bonds offered on Jan. 10 Kenower MarArthur \& Corded to Goodbody \& Co., jointly, at a price of par, a net interest cost of about $3.16 \%$, as follows:
$\$ 305,000$ as $31 / 8 \mathrm{~s}$. Due on Dec. 15 from 1963 to 1977 inclusive. from 1978 to 1980 inclusive 15
St. Clair Sch. Dist. No. 187 (P. O East St. Louis), Ill.
Bond Offering-Robert D. Jackson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Jan. 31 for the purchase of. $\$ 222,000$ school
bonds. Dated Feb. 1, 1961. Due on bonds. Dated Feb, 1, 1961 . Due on Dec. 1 from 1962 to 1975 inclusive. Principal and interest (J-D) payable at the Illinois State Trust Co., in St. Louis. Legality ap-
proved by Chapman \& Cutler, of Chicago.

## INDIANA

## Bremen School Building

Bend Offering - A. A. Blue, Secretary, will receive sealed bids the purchase of $\$ 1,300,000$ firs mertgage revenue bonds. Dated Feb. 1, 1961, Due on July 1 from Feb. 1, 1961, Due on July 1 from as of July 1, 1967. Principal and interest $(J-D)$ payable al the Breman State Bank, in Breman Legality approved by Ross, Mc-
Cord, Ice \& Miller, of Indianapolis.
Center Township, Civil Township
(P. O. Bloomfield), Ind.

Bond Sale-The $\$ 18,000$ school aid 1960 bonds offered on Dec. 28

- 192 b. 2558 -were awarded $\overrightarrow{\text { to The City Securities Corp., as }}$ $31 / 4 \mathrm{~s}$.
Clay, Ervin and Howard Sch. Corp.
(P. O. Clay City), Ind.

Bond Offering - Charles W. Corporation, will receive sealed kids until 2 p.m. (CST) on Jan. 31 kids until 2 p.m. (CST) on Jan. 31
for the purchase of $\$ 150,000$ school for the purchase of $\$ 150,000$ school 1961. Due semi-annually from June 30, 1963 to Dec. 30,1968 inclusive. Interest J-D. Legality approved by Ross, McCord, Ice \&

Clay Townships, Ind.
Bond Offering-Gail F. Miller, Township Trustees, will receive ealed bids until 2 p.m. (CST) on Jan. 25 for the purchase of $\$ 515$, 000 school building and aid 1961 bonds. Dated Jan. 1, 1961. Due on July 1 from 1962 to 1973 inclusive. Interest, J-J. Legality ap-
proved by Ross, MeCord, Ice \& Miller, of Indianapolis.

Elkhart County (P. O
Bond Sale Cancelled-The sale $\$ 269,000$ advancement fund 1960 bonds offered on Jan. 10-v The bonds will be rean canceled. The bonds will be reoffered in the near future.

## Frankfort, Ind.

Bond Offering-Robert E. Kirk wood, City Clerk-Treasurer, will (CST) for the purchase 250,000 waterworks improve of $\$ 2$, revenue baterworks improvement 1961. Due on May 1 from 1962 to 1992 inclusive. Callable as of Nov. 1, 1971. Principal and intorest (M-N) payable at the Clin pany, in Frankfnrt. Legality annroved by Ross, McCard, Ice \& Miller, of Indianapolis.
ne County Eastern School Dist Bond (P. Bloomfield), Ind.
building 1960 bonds offered on Dec. 28 - v. 192, p. 2558 - were awarded to The Cities Securities
Corp., as $31 / 4 \mathrm{~s}$ Corp., as $31 / 4 \mathrm{~s}$.
ndiana State Teachers College
(P. O. Terre Haute), Ind.
ton, Business Manager and Treas urer, will receive sealed bids un til 2 p.m. (CST) on Jan. 27 for the purchase of $\$ 275,000$ studen union facilities 1960 revenue Nov. 1 from 1962 to 1981 inclu sive. Principal and interest (M-N payable at the Terre Haute First National Bank, in Terre Haute Legality approved by Ross, Mc apolis.
Jackson Township, Civil Townshi (P.O. Owensburg), Ind.

Bond Sale-The $\$ 13,000$ schoo aid 1960 bonds offered on Dec. 28 to The City Securities Corp., as

## IOWA

Bond Offering-Venice A Reichardt, Town Clerk, will re ceive sealed bids until 2 p.m
(CST) on Feb. 6 for the purchas of $\$ 96,000$ sewer 6 for purchas March 1, 1961. Due on Nov. 1 from 1962 to 1980 inclusive. Principal and interest payable at th Town Treasurer's office at the approved by Chapman \& Cutler of Chicago.

## Newton, lowa

Bond Offering-Dale Andrews City Clerk, will receive sealed 6 for the purchase (CST) on Feb. mprove purchase of $\$ 96,000$ stree 1, 1961. Dut bonds. Dated March to 1970 inclusive Legality ap proved by Bannister, Carpenter Ahlers \& Cooney, of Des Moines

## Traer, Lowa

Bond Sale-The $\$ 70,000$ liberty nemorial bonds offered on Jan - vo 193, p. 54 -were awarded McDermott \& Co., Neu \& Co. Inc., and First of Lowa Corp., as Inc, and
follows:
$\$ 10,000$ as $31 / 4$ s. Due on Nov.
from 1962 to 1964 inclusive.
30,000 as 3 s . Due on Nov. 1 from
1965 to 1970 inclusive.
30,000 as $31 / 4 \mathrm{~s}$. Due on Nov.
from 1971 to 1976 inclusive.

## West Union, Iowa

Bond Eale-An issue of $\$ 118,-$ 000 bonds offered on Jan. 10 was Dated Feb. 1, 1961. Due on Nov from 1961 to 1975 inclusive. Le gality approved by Bannister Carpenter, Ahlers \& Cooney, of Des Moines.

## KANSAS

Lawrence, Kan
Bond Offering - Harold Fisher, City Clerk, will recei ealed bids until 11 a.m. (CST) on Jan. 31 for the purchase of
$\$ 652,000$ internal improvement general obligation bonds. Dated general obligation bonds. Dated March 1,1961 . Due on March 1962 to 1971 inclusive Prin from 1962 to 1971 inclusive. Principal and interest payable at the approved by Stinson Mas Tham son, McEvers \& Fizzell, of Kan son, McEy
sas City.

## KENTUCKY

Boyd County (P. O
Bond Sale-An issue of $\$ 350,000$ school building revenue bonds offered on Jan. 6 was sold to The Equitable Securities Corporation, and Associates.

## Louisville, Ky.

B ond Sale - The $\$ 4,800,000$ 1960 bonds offered on Jan. $10-\mathrm{v}$. 183 , p. 54 - were awarded to a
liard \& Son, at a price of par, net interest cost of about $3.43 \%$, as follows:
from 1962 to $11 / 264$ on June 1 $1,130,000$ as $33 / 4$ s. Due on June 1 from 1965 to 1967 inclusive. $1,710,000$ as $31 / 4 \mathrm{~s}$. Due on June 1 from 1968 to 1971 inclusive. 945,000 as $31 / 2$ s. Due on June 1, 1972 and 1973.
Other members of the syndicate Equitable Securities Corp.; Merrill Lynch, Pierce, Fenner \& Smith Inc.; Graham-Conway Co.; Stein Bros. \& Boyce; Goodbody \& Co.; The Kentucky Co.; and Russell,

Terrebonne Parish Recreation Dist. payable at the New England Mer
No. 1 (P. O. Schriever), La. chants National Bank, Bond Sale-The $\$ 105,000$ public improvement bonds offered on awarded to Kohlmeyer \& Co.

## MAINE

Bond Lewiston, Maine nior high school and public juprovement bonds offered on Jan. to a syndicate composed of The Morgan Guaranty Trust Co., of Norgan Guaranty Trust Co., of
New.
First ork, . Devine \& Co, York of Michigan Corp., New $\&$ Co., as 3.40 s , at a price of
100.7289 , a basis of about $3.33 \%$.
Old Town Water District, Maine
Bond Sale -The $\$ 800,000$ water
series V bonds offered on series V bonds offered on Jan. 18
-v. 193 , p. 245 -were awarded to The American Securities Corp., as 4 s , at a price of 100.529 , a basis of about $3.95 \%$.

## Rockland City, Owls Head and

South Thomaston Towns

## District No 5 (P,O

District No. 5 (P, O
Rockland), Maine
Bond Offering-Bruce J. Kinney, District Treasurer, will receive sealed bids c/o The First
National Bank of Boston, until 11 a.m. (EST) on Jan. 25 for the purchase of $\$ 1,250,000$ school bonds. Dated Feb. 1, 1961. Due on Feb. 1
from 1962 to 1982 inclusive. Prinfrom 1962 to 1982 inclusive. Prin-
cipal and interest payable at the cipal and interest payable at the First National Bank of Boston.
Legality approved by Ropes \&
Gray, of Boston.

## MARYLAND

Montgomery County ( $P$. O.
Bond Sale-The) $\$ 11,000,000$ general obligation bonds offered on Jan. 17 - va 193, p. 150 - were the First National City Bank, of New York, as $5 \mathrm{~s}, 33 / 4 \mathrm{~s}, 1 \mathrm{~s}$ and $1 / 4$ at a price of 100.049 , a
Other members of the syndicate follows
First Boston Corp., Harris Trust \& Savings Bank, of Chicago, Co., of New York, Mercantile-Safe Deposit \& Trust Co., of Balti more, Northern Trust Co., of ChiLynch Pierce Fenner \& Smith Inc., Kuhn, Loeb \& Co., J. C. Bradford \& Co., Johnston, Lemon Providence, Dempsey-Tegeler \& Co., Baker, Watts \& Co., Commerce Trust Co., of Kansas City,
Wachovia Bank \& Trust Co Winston-Salem, Robert Winthrop \& Co., William S. Morris \& Co., Jones, Kreeger \& Co., Winslow Harris \& Co., Lyons \& Shafto,
Inc., H. V. Sattley \& Co., Elkins, Morris, Stokes \& Co., and Stock yards National Bank, of Wichita
Washington Suburban Sanitary
District (P. O. 4017 Hamilton
District (Pet, Hyattsuille), Md.
Bond Offering-Jas. J. Lynch, Treasurer of the Sanitary Subsealed bids until March 14 for the purchase of $\$ 10,000,000$ various general obligation bonds.

## MASSACHUSETTS

Avon Consolidated School District Massachusetts
Bond Sale-The $\$ 662,000$ bonds -were awarded to Halsey, Stuart \& Co., Inc., and White, Weld \& Co., jointly, as 3.60 s , at a price o
100.82 , a basis of about $3.51 \%$.

Bond Clinton, Mass
Bond Offering - Walter J receive sealed bids c/o the New England Merchants National Bank of Boston, 28-State St., Boston 6,
until 11 a.m. (EST) on Jan. 24 for the purchase (EST) on Jan. 24 for bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest
chants National Bank, of Boston Legality approved by Storey,
Thorndike, Yalmer \& Dodge, of Boston.

Holliston, Mass.
Bond Sale-An issue of $\$ 880,000$ school project loan, act of 1948 bonds offered on Jan. 12 was sold to a group composed of Goldman, Sachs \& Co., Paine, Webber Jackson \& Curtis, and Hornblower $\&$ Weeks, as 3.60 s , at a price of
100.754 , a basis of about $3.52 \%$.
Dated Feb. 1, 1961. Due on Feb Dated Feb. 1, 1961. Due on Feb Principal 1962 to 1981 inclusive Principal and interest payable at the First National Bank, in Boston. Legality approved by Storey
Thorndike, Palmer \& Dodge, of Thorndi
Boston.

Bond Taunton, Mass
Eneral obligation issue of $\$ 33,000$ offered on Jan. 12 was sold to The Rockland-Atlas National Bank, of Boston, as $21 / 2 s$, at a price of 100.09 , a basis of about
Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1966 inclusive. Principal and interest payable at the New England Merchants Naapproved by Storey, Thorndike Palmer \& Dodge, of Boston.

Westminster, Mass.
Bond Offering
O'Hearn, Town
Treasurer, will receive sealed bids c/o the First Nat Division 45 of Boston, Municipal Division, 45 Milk St., Boston,
until 11 a.m. (EST) on Jan. 26 until 11 a.m. (EST) on Jan. 26
for the purchase of $\$ 125,000$ water for the purchase of $\$ 125,000$ water
bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1976 inclusive. Principal and interest Fank of Boston. Legality approved by Storey, Thornd
Palmer \& Dodge, of Boston.

## MICHIGAN

Adams Township School District
(P. O. Painesdale), Mich.

Bond Offering-Henry CombelEducation, will receive soard of bids until 8 p.m. (EST) on Jan 31 for the purchase of $\$ 45,000$ chool building limited tax bonds. Dated Jan. 1, 1961. Due on April 1 from 1962 to 1968 inclusive. 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.

Berkley School District, Mich.
Bond Sale-The $\$ 900,000$ building and site, series 2 bonds ofwere Jan. 16-~. 193, p. 151posed of Harriman a group comInc.; Halsey, Stuart \& Co. Inc and H. V. Sattley \& Co., Inc., at a. price of par, a net interest cost of
about $3.18 \%$, as follows:
$\$ 60,000$ as 5 s . Due on Jan. 1 from 1962 to 1964 inclusive.
290,000 as $31 / 2$ s. Due on Jan.
trom 1965 to 1975 inclusive 190,000 as $33 / 4 \mathrm{~s}$. Due on Jan. from 1976 to 1980 inclusive. 360,000 as $37 / 8$ s. Due on Jan.
from 1981 to 1987 inclusive.

## Detroit, Mich.

Bond Offering - Henry P Dowling, City Controller, will re (EST) on Jan. 31 for 10:30 a.m chase of $\$ 220,000$ street \& purpaving special assessment series 60-Q bonds. Dated Dec 15 series Due on Dec. 15 from 1961 to 1964 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality apdock \& Stone, of Detroit

## Grand Rapids; Mich

Bond Offering-R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 31 for the purchase of $\$ 255$,-
000 special assessment bond

Dated June 1, 1960. Due on June Prom 1961 to 1964 inclusive able at any bank or trust com psny designated by the successful bidder. Legality approved by Miller, Canfield, Paddock Stone, of Detroit,

## Ile

Township (
Ile), Mich.
Bond Offering - Elizabeth L ceive sealed bids Clerk, will re (CST) on Feb. 14 for the 8 p.m of $\$ 150,000$ town hall limited $t$ ond April 1 from 1961 to 1975 inclu sive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Mille r, Canfiel
Stone, of Detroit.
Jackson County (P. O. Jackson),

## Michigan

Bond Sale-The $\$ 1,750,000$ medical care facility limited tax bonds offered on Jan. $12-\mathrm{v} .192$, p. 2661 -were awarded to a syndicate Inc., at a price of 100.064 , a ne interest cost of about $2.59 \%$, as follows:
$\$ 355,000$ as 4 s . Due on April
from 1961 to 1963 inclusive.
$1,045,000$ as $23 / 4 \mathrm{~s}$. Due on April 60,000 as $21 / 4 \mathrm{~s}$. Due on April 1 1971.

15,000 as 2 s. Due on April 1 1971.

75,000 as 2 s . Due on April 1
1972.
Other members of the syndicate were as follows: First of Co.; Commerce Trust Co., of Kansas City; Kenower, MacArthur and McDonald-Moore \& Co.

Livonia School District, Mich.
Bend S ale - The $\$ 4,440,000$ school site and building bonds offered on Jan. 12 -v. 192, p. 2377 -were awarded to a syndicate Corp., and Harriman Ripley \& Co., Inc., at a price of 100.032 , a net interest cost of about $4.02 \%$,
as follows: as follows:
$\$ 390,000$ as 5 s . Due on July from 1962 to 1966 inclusive. 500,000 as $41 / 2$ s. Due on July 1
from 1967 to 1971 inclusive. 950,000 as $41 / 4$ S. Due on July. from 1972 to 1978 inclusive. $1,925,000$ as 4 s . Due on July from 1979 to 1987 inclusive. 675,000 as $33 / 4$ s. Due on July
from 1988 to 1990 inclusive. Other members of the synd ate were as follows: John Nu yeen \& Co.; B. J. Van Ingen \& Co.; Barcus, Kindred \& Co.; Paine, Webber, Jackson \& Curtis; Stranahan, Harris \& Co.; Kenower, MacArthur \& Co.; Commerce Trust Co of Kansas City; H. V. Sattley \& Co.; Shannon \& Co., ald-Moore \& Co.; Mullaney, Wells \& Co.; Charles Parcells \& Co.;
Allison-Williams Co.; Ballman \& Allison-Williams Co.; Ballman \&
Main; Channer Newman Securities Co.; Pohl \& Co., and Walter, Woody \& Heimerdinger.

Midland, Mich
Bond Sale-The $\$ 201,000$ special assessment bonds offered on
Jan. $11-\mathrm{v}, 192$, p. $2662-$ were Jan. 11 - v. 192, p. 2662 - were Savings Bank, of Midland.

## North Muskegon, Mich

Bond Sale - The $\$ 35,000$ water upply and sewage disposal system revenue 1960 bonds offered awarded to McDonald-Moore \& Co., at a price of 100.09 , a net interest cost of about $3.69 \%$, as follows:
$\$ 40,000$ as $31 / 8 \mathrm{~s}$. Due on Jan. 1 from 1963 to 1970 inclusive. $000 \mathrm{as} \mathrm{3s}$. Due on Jan. 1 from 1971 to 1975 inclusive. ,000 as 4s. Due on Jan. 1

Oakland County (P. O. No. 550 South Telegraph Roo
Pontiac), Mich.
Bond Offering-Harry W. Horton, Secretary of the Board of Public Works, will receive sealed bids until 10:30 a.m. (EST) on an. 23 for the purchase of $\$ 165,000$ special assessment Farmington Kendallwood Arm Sewage disosal system bonds. Dated Sept 1, 1960. Due on May 1 from 1961 to 1972 inclusive. Principal án interest (M-N) payable at any bank or trust company desig nated by the successful bidder Wegality approved by Dickinson Wrigh
troit.
Bond Soseville, Mich. stations general obligation bonds offered on Jan. 9 -v. 192, p. 2662 \& were awarded to H. V. Sattley

Roseville School District, Mich.
Bond Offering - Clarence Pryor, Secretary of the Board of bducation, will receive sealed bids until 8 p.m. (EST) on Feb. building and site series $\$ 2,000,000$ Dated Feb. 1, 1961 series 1 bonds 1 from 1961 to 1986 inclusive Callable as of June 1, 1971. Principal and interest (J-D) payable designated by the successful bid der. Legality approved by Dickinson, Wright, McKean \& Cudlip, of Detroit.

St. Ignace School District, Mich.
Bond Offering - Robert B of Education, will receive sealed bids until $7: 30$ p.m. (EST) on
Feb. 16 for the purchase of $\$ 980,000$ school building bonds Dated March 1, 1961. Due on Oct 1 from 1962 to 1990 inclusive Callable as of Oct. 1, 1975. Prin cipal and interest ( $\mathrm{A}-\mathrm{O}$ ) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller,
Canfield, Paddock \& Stone, of Canfield

## Schoolcraft Community School

## District No. 50, Mich

Bond Sale-Tie $\$ 395,000$ schoo bonds offered on Jan. $10-\mathrm{v} .193$ p. 151-were awarded to The Firs H. Schneider \& Corporation, and E. price of 100.025 , a net interes cost of about $3.88 \%$, as follows:
$\$ 35,000$ as $41 / 2$ s. Due on July 15.000 as $31 / 2 \mathrm{~s}$. Due on from 1966 to 1974 inclusive. 105,000 as $37 / 8$ s. Due on July from 1975 to 1980 inclusive. $400 r 0$ as 4 s . Due on July 1
1981 to 1986 inclusive.
Sturgis School District, Mich.
Bond Sale - The $\$ 1,000.000$ school site and building limited tax bonds offered on Jan. 17-v.
192, p. 2662 -were awarded to a syndicate composed of Harriman Ripley \& Co., Inc., Merrill Lynch Pierce, Fenner \& Smith, Inc.
Stranahan, Harris \& Co., McDonStranahan, Harris \& Co., McDon-
ald-Moore \& Co., and Allan Blair a Co., at a price of 100.009 .

## Superior School District No.

Bond Sale-The $\$ 525,000$ school ronds offered on Jan. 11-v. 193 Kindred \& Co.

## MININESOTA

Anoka-Hennepin Indep. School District No. 11 (P
Anoka), Min
Bond Offering - Raymond K eison, District Clerk, will re(CST) on Jan. 24 for the purchase of $\$ 1,000,000$ general obligation school building bonds trom 1964 to 1986 inclusive Callable as of Jan. 1. 1971. Principal or interest payable at any bank the successful bidder. Legality approved by Howard, Peterson,

I, eFevere, Lefler \& Haertzen; of Minneapolis.
Hastings, Minn.
Bond Sale-Tine $\$ 85,000$ fire hall Bond Sale-Tne $\$ 85,000$ fire hall
1961 bonds offered on Jan. 121961 bonds offered on Jan. $12-$
v. 193 , p. 55 -were awarded to The Allison-Williams Co., at a price of par, a net interest cost price of par, a net interes
of about $3.50 \%$, as follows:
$\$ 40,000$ as 3s. Due on Aug. 1 from 1963 to 1970 inclusive.
$15, \mathrm{C00}$ as 3.30 s . Due on Aug.
from 1971 to 1973 inclusive.
15,000 as $31 / 2 \mathrm{~s}$. Due on Aug
15,000 as $31 / 2$ s. Due on Aug.
15,000 as 3.70 s . Due on Aug
from 1977 to 1979 inclusive.
Medford Indep. School District
Bond Offering - E dgar A Kubalsky, District Clerk, will receive sealed bids until Feb. 16
ior the purchase of $\$ 249,000$ lor the purchase of $\$ 249,000$
school building bonds. Dated March 1, 1961. Due on March 1 from 1964 to 1987 inclusive. Prin-
$\$ 210,000$ as 4 s . Due on March from 1962 to 1968 inclusive. 180,000 as $31 / 2$ S. Due on March 1 from 1969 to 1974 inclusive. 300,000 as 4 s . Due on March 1 from 1975 to 1984 inclusive. 60,000 as $31 / 2$ s. Due on March 1 ,

1985 and 1986.
Mathiston, Miss.
Bond Sale-The $\$ 100,000$ industrial plant bonds offered on Jan to The First Jackson Securitied Corp., at a price of 100.098 .

Drury College, Springfield, Mo.
Bond Offering - Carl Stillwell
Vice-President and Secretary, will receive sealed bids until 11 a.m (CST) on Feb. 4 for the purchase of $\$ 250,000$ dormitory revenue 1960 bonds. Dated April 1, 1960 Due on April 1 from 1963 to 2000 inclusive. Interest A-O. Legality approved by Stinson, Mag, ThomSon. McEvers \& Fizzell, of Kansas City.

## MISSOURI

Independence School District, Mo. Bond Sale-The $\$ 1,200,000$ general obligation building bonds of fered on Jan. 11-v. 193, p. 151were awarded to a group composed of The Northern Trust Co., of Chicago, Stern Bros. \& Co., and Lucas, Eisen \& Waeckerle, at a
price of 100.346 , a net interest cost price of 100.346 , a net interest
of about $3.04 \%$, as follows:
$\$ 130,000$ as $41 / 2$ s. Due on March 1 from 1962 to 1964 inclusive. 190,000 as $21 / 2$ s. Due on March from 1965 to 1967 inclusive. 510,000 as 3 s . Due on March from 1968 to 1972 inclusive. 370,000 as 3.20 s . Due on March
from 1973 to 1976 inclusive.

> from 1973 to 1976 ir St. Louis, Mo.

Bond Offering-Julius W. Delabar, City Auditor, will receive sealed bids until Feb. 15 for the general obligation bonds.

St. Louis County (P. O.
Clayton), Mo.
Bond Sale-The $\$ 2,447,000$ public improvement bonds offered on Jan. $18-\mathrm{v}$. 193, p. $54-\mathrm{we} \mathrm{re}$ awarded to a syndicate headed by Morgan Guaranty. Trust Co., of
New York, at a price of 100.108 , a New York, at a price of 100.108 , a
net interest cost of about $3.04 \%$, as follows:
$\$ 1,562,000$ as 3 s. Due on Feb. 1
from 1962 to 1975 inclusive.
855,000 as 3.10 s. Due on Feb.
from 1976 to 1981 inclusive.
Other members of the syndicate were as follows: G. H. Walker \& Co.; Clark, Dodge \& Co.; Hayden, Stone \& Co.; W. H. Morton \& Co.; Gregory \& Sons, and Winslow, Cohu \& Stetson.
Washington University, St. Louis, Missouri
Bond Offering-James J. Ritterskamp, Jr., Secretary of the Board of Directors, will receive sealed bids until 1 p.m. (CST) on Feb. 3 for the purchase of $\$ 1,528,000$ student housing, series 1959 bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1962 to 1999 inclusive. Interest A-O. Legality approved by Charles \& Trauernicht, of St. Louis.

## MONTANA

Helena Special Improvement Dist. No. 217, Mont.
Bond Sale-An issue of $\$ 34,700$ sanitary sewer construction bonds offered on Jan. 9 was sold to The Huppert Realty Co., of Livingston as 5 s at a pric
of about $4.90 \%$
Dated Feb. 1, 1961. Due on Jan. 1, 1977

Wheatland County, Harlowton School Districts, Mont.
Bond Offering - An issue of $\$ 295,000$ bonds was sold to Davidson \& Co., as follows
\$180,000 high school district No. 16 bonds.
115,000 school district No. 16 bonds.

## NEVADA

Ormsby County School District (P. O. Box 603 Carson City), Bond Offering Nevada
Bond Offering - Charles S ceive sealed bids un, will re PST) sealed bids until 8 p.m of $\$ 250,000$ school building 1961 of $\$ 250,000$ school building 1961 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest ( $F-A$ ) payable at the County Treasurer's office. Le gality approved by Dawson,
Nagel, Sherman \& Howard of Nagel, Sherman \& Howard, of

## NEW JERSEY

Barnegat Light, N. J. Bond Sale-The $\$ 41,000$ general Jan. 9 - v. 193, p offered on awarded to Boland, Saffin, Gordon \& Sautter, as 3.60 s , at a price of 100.016 , a basis of about $3.59 \%$.

$$
\begin{gathered}
\text { Bergen County (P. O. } \\
\text { Hackensack), N. J. }
\end{gathered}
$$

Bond Sale-The $\$ 1,967,000$ general, vocation school and park bonds offered on Jan. 18-v. 193, p. 246-were awarded to a syndicate headed by Phelps, Fenn \& Co., taking $\$ 1,965,000$, as 3 s , at a price of 100.103 , a basis of about .98\%.
Other members of the syndicate were as follows: Stone, \& Webster Securities Corp.; Blair \& Co., Inc.; Paine, Webber, Jackson \& Curtis; Industrial National Bank, of Providence, and Dominick \& Dominick.

Camden, N. J.
Bond Sale-The $\$ 950,000$ general obligation sewer bonds offered on Jan. 17-v. 193, p. 151posed of Shields \& Co Ladenposed of Shields \& Co., LadenduPont \& Co., E. F. Hutton \& Co. dupont \& Co., E. F. Hutton \& Co., and Raffensperger, Hughes \& Co., basis of about $3.64 \%$.
Additional Sale - The $\$ 280,000$ general obligation street bonds offered at the same time were awarded to a syndicate composed of Boland, Saffin, Gordon \& Sautter, Goodbody \& Co., Lebenthal \& Co., R. D. White \& Co., Camden Trust, and Seasongood \& Mayer, as $31 / 4 \mathrm{~s}$, at a price of 100.10 , a basis of about $3.23 \%$.
Clara Maass Memorial Hospital,
Belleville, N. J.
Bond Sale - The $\$ 500,000$ student nurses dormitory revenue p. 151 -were awarded to the Federal Housing and Agency, as $31 / 8 \mathrm{~s}$, at a price of par
Lower Township School District
Lower Township School District
(P. O. Cape May), N. J.
Bond Sale-The $\$ 275,000$ school bonds offered on Jan. 11-v. 193, p. 54 - were awarded to J. B. Hanauer \& Co., as 4.05 s , at a price of 100.31, a basis of about $4.02 \%$.
Mount Holly Township School
District (P. O. Mount Holly),
Nersey
Bond Sale - The $\$ 1,100,000$ school bonds offered on Jan. 10v. $192, \mathrm{p} .2662$-were awarded to Fenn \& Co.. Rambo. Close \& KerFenn \& Co., Rambo, Close \& Kerner, Inc., Suplee, Yeatman, Mos-
ley \& Co., Inc., Newburger, Loeb \& \& Co., Inc., Newburger, Loe. \& Co., and C. C. Collings \& Co., a price of 100.34 , a basis of about a price
$3.71 \%$.

Riverdale, N. J.
Bond Sale-The $\$ 250,000$ bonds offered on Jan. $12-$ V. 193, p. $55-$ Co., as 3.95 s , at a price of 100.27 , a basis of about $3.92 \%$.

Union Township (P. O.
Union), N. J. Union), N. J.
Bond Sale-The $\$ 870,000$ public improvement bonds offered on Jan. $16-$ v. 193, p. 246 - were awarded to John Nuveen \& Co., as 2.85 s , at a price of 100.031 , a basis of about $2.84 \%$.

Wond Sale - The $\$ 37,000$ water bonds offered on Jan. 10-v. 193, p. 55-were awarded to the Na tional Union Bank, of Dover, as 3.20 s .

## NEW YORK

East Rockaway, N. Y.
Bond Sale-An issue of $\$ 160,000$ general purpose 1961 bonds offered on Jan. 11 was sold to The Meadow Brook National Bank, of West Hempstead, as 2.90 s , at a $2.88 \%$.
Dated Feb. 1, 1961. Due on Aug. 1 from 1961 to 1975 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the Meadow Brook National Bank, in East Rockaway.

Legality approved by Hawkins, Schunk, District Clerk, will re Delafield \& Wood, of New York

## Liberty, N. Y.

Bond Offering-Chandler Borden, Village Treasurer, will receive sealed bids until 11 a.m. of $\$ 286,000$ improvement bonds. Dated Dec. 15, 1960. Due on June 15 from 1961 to 1987 inclusive. Principal and interest (J-D) paybert at the National Bank of LiNation and the Sullivan County ity approved by Sykes, Galloway \& Dikeman, of New York City.
Lloyd, Marlborough and New Paltz Central Sch. Dist. No. 3 (P. O.
Bond Offering - Theodore

Schunk, District Clerk, will re ceive sealed bids until 2 p.m
(EST) on Jan. 31 for the purchase of $\$ 1,925,000$ school bonds chase of $\$ 1,925,000$ school bonds,
Dated Feb. 1, 1961. Due on May 1 Dated Feb. 1, 1961 . Due on May 1
from 1962 to 1981 inclusive. Principal and interest (M-N) payable cipal and interest (M-N) payable
at the Chase Manhattan Bank, in at the Chase Manhattan Bank, in New York City. Legality ap-
proved by Syktes, Galloway \& Droved by Sykes, Galloway \&

Montgomery, Crawford, Wallkill, Newburgh, Hamptonburgh, New Windsor and Shawangunk Central School Dist. No. 1 (P. O. 75 Orchard Street, Walden), N. Y.
Bond Offering-Helen M. Welt zien, District Clerk, will receive zien, District Clerk, will receive

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- NEW YORK STOCK EXCHANGE-BONDS
- NEW YORK STOCK EXCHANGE-STOCKS
- PAGIFIC COAST STOCK EXCHANQE
- PHILADELPHIA-BALTIMORE STOOK EXCHANGE
- PITTSBURGH STOCK EXCHANEE


## GENERAL QUOTATIONS

- banks and trust companies-


## DOMESTIC

canadian

- EQUIPMENT TRUSTS (RR.)
- exchange seats
- federal land bank bonds
- foreign government bonds
- industrial bonds
- INDUSTRIAL AND MISCELLANEOUS STOCKS
- insurance stocks
- INVESTING COMPANIES SECURITIES


## OTHER STATISTICAL INFORMATION

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## canadian

- PUBLIC UTILITY BONDS
- public utility stocks
- railkoad bonds
- railmoad stocks
- real estate bonds
- REAL ESTATE STOCKS
- UNITED STATES GOVERNMENT securities
- UNITED STATES TERRITORIAL BONDS
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## WILLIAM B. DANA CO.

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


Jan. 25 for the purchase of \$1,onds school 1960, second series June 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Manufacturers approved by Sykes, Galloway \& approved by Sykes, Galloway
Dikeman, of New York City.

New York (State of)
nd Sale-The $\$ 63,450,000$
Bond Sale-The $\$ 63,450,000$ state guaranteed bonds offered on Jan. to a syndicate formed by the merger of a First National City Bank group, a Chase Manhattan Bank group, and a Lenman Brothranging from $23 / 4 \%$ to $4 \%$, at a price of 100.0555 , a net interest Other members of the First National City Bank group were as gan Guaranty Trust Co., both of New York, Harriman Ripley \& Co., Inc., Smith, Barney \& Co.,
Halsey, Stuart \& Co., Inc., First National Bank, of Chicago, Freres \& Co., Goldman, Sachs \& Freres \& Co., Golloman, Sachs \&
Co., Eastman Dillon, Union Securities \& Co.
Drexel \& Co., Continental Illinois National Bank \& Trust Co., of Chicago, Bank of America
N. T. \& S. A., of San Francisco, Wood, Struthers \& Co., Roosevelt
\& Cross, Coffin \& Burr, Inc., Dean Witter \& Co., F. S. Smithers \& Co., Lee Higginson Corp., Domi\& Co., Shearson, Hammill \& Co. Clark, Dodge \& Co., Laidlaw \&

Robert Winthrop \& Co., J. C. Bradford \& Co., Braun, Bosworth \& Co., Inc., Brown Bros. HarriAmerican Securities Corp., Dick \& Merle-Smith, R. S. Dickson \& Co., Bramhall, Falion \& Co., Inc., of Kansas City, Mercantile-Safe Deposit \& Trust Co., of Baltimore, Boland, Saffin, Gordon \&
Sauter, Bacon, Whipple \& Co. Industrial National Bank, Providence, Granbery, Marache \& Co., Tilney \& Co., Johnston, Lemon \& Co., Branch Banking \& Trust Co., of Wilson, National Bank of Commerce, in Seattle, The Ohio
Company, Laird, Bissell \& Meeds Winslow, Cohu \& Stell \& Meeds Deane \& Scribner, First Cleveland Corp., Henry Harris \&
Frantz, Hutchinson \& Co.
Thille First Sal Bank in Nash ville, First Southwest Co., Newhard, Cook \& Co., Baker, Weeks
$\&$ Co., Shelby Cullom Davis \& Co., Byrd Brothers, McJunkin,
Patton \& Co., Cunningham, Patton \& Co., Inc., William R. Staats \& Co., H. V. Sattley \& Co. ahan, Harris \& Co., and Arthur I ahan, Harris \&
Wright \& Co.
Other members of the Chase Mollows: Adams, McEntee \& Co A. C. Allyn \& Co., Anderson \& Strudwick, Malon S. Andrus Inc Arnhold and S. Bleichroeder, Inc. Arnhold and S. Bleichroeder, Inc. Barre \&rothers \& Co., Bartow Leeds \& Co., Baxter \& Co., Bear Stearns \& Co., A. G. Becker \& Co. Blair \& Co., Inc.
Willıam Blair \& Co., Blewer, Glynn \& Co., Blunt Ellis \& SimNew, York ${ }^{\text {men }}$ Co., Chemical Bank New York Trust Co., New York,
C. F. Childs \& Co., Julien Collins \& Co., Cooley \& Co., Courts \& Co., Dempsey-Tegeler \& Co., C. J. J
Devine \& Co., A. Webster Dough erty \& Co.
Francis I. duPont \& Co., A. G Edwards \& Sons, Elkins, Morris, Stokes \& Co., Equitable Securities
Corporation, Ernst \& Co. EstaCorporation, Ernst \& Co., EstaFederation Bank \& Trust Co., Co., Newark, First National Bank in Dallas, First of Michigan Corporation, Folger, Nolan, FlemingFranklin National Bank Island, Franklin Square of Long Island, Franklin Square, Freeman
\& Co., Fulton, Reid \& Co., Geo
R. Gibbons, \& Co., Inc., Ginther Ellis \& Goodbody \& Co., Green, Sons, Hallgarten \& Co., J. B. Hanauer \& Co., Hannaford \& Talness \& Hill, Inc., Harris Trust \& Savings Bank, Chicago.
Hayden, Miller \& Co., Hemp\& Coyes \& Co., Hill, Richards Howard, Weil, Labouisse, Friedrichs \& Co., W. E. Hutton \& Co., Joseph, Mellen \& Miller, Inc., Kean, Taylor \& Co., Kidder, PeaKing, Quirk \& Co., Kuhn, Loeb \& Co.
Ladenburg, Thalmann \& Co., John C. Legg \& Co., Carl M. Loeb,
Rhoades \& Co., Loewi \& Co Master Hutchinson \& Co., Manufacturers \& Traders Trust Co., New York, Marine Trust Company of Western New York, Buffalo,
Mercantile National Bank at Dallas.
Mercantile Trust Company, St. Louis, Moore, Leonard \& Lynch,
William S. Morris \& Co., W. H. Morton \& Co., F. S. Moseley \& Co., Mullaney, Wells \& Co., Na-
tional Bank of Westchester, White Plains, National Boulevard Bank Chicago, National Commercial Bank \& Trust Co., Albany, New
York Ha nseatic Corporetion York H a nse a tic Corporat
Northern Trust Co., Chicago. John Nuveen \& Co., Park
John Nuveen \& Co., Park, Ryan, Inc., Penington, Colket \& Co., lottesville, Philadelphia National Bank, Philadelphia, R. W. Pressprich \& Co., Rauscher, Pierce \& Co., Reynolds \& Co., Irving Co., Ryan, Sutherland \& Co., SaloRoberts \& Parke, Schwabacher \&
Shields \& Co., State Bank of Albany, Sterling National Bank \& Wrust Co., New York, Stone \& Yeatman, Mosley \& Co., Inc Swiss American Corporation, Talmage \& Co., Spencer Trask \& B. J. Van In Zucker.
ia Bank \& Trust $\&$ Co., WachoSalem, Weeden \& Co., Chias. E Weigold \& Co., Wells \& Christen sen, Inc., Wertheim \& Co., White Weld \& Co., Robert L. Whittaker Wood, Gundy \& Co. and Beane E. Wood \& Co

Other members of the Lehman Bros. group were as follows: gan \& Co., Merrill Lynch, Pierce Fenner \& Smith, Inc., First Na tional Bank of Oregon, in Port land, Paine, Webber, Jackson \& Boatmen's National Bank, of St. Louis, Ira Haupt \& Co., Hirsch \& E., Wm. E. Pollock \& Co., Inc.,
E. No., Inc. ark, Stroud \& Co., Inc., Tucker Anthony \& R. L. Day, G. H. Walker \& Co., A. M. Kidder \&
Co., J, A. Hogle \& Co., R. H. Moulton \& Co., Trust Company of Georgia, in Atlanta, James A. An
drews \& Co., Inc., Rand \& Co. rews \& Co., Inc., Rand \& Co.
Tripp \& Co., Inc., National City Bank, of Cleveland, The Illinois Company, J. Barth \& Co.
Newburger, Loeb \& Co., Schaf fer, Necker \& Co., Field, Richards $\&$ Co., F. W. Craigie \& Co., Stern
Brothers \& Co., Van Alstyne, Noel \& Co., R. D. White \& Co., Stern, Lauer \& Co., Baker, Watts \& Co. Fabricand \& Co., John Small \&
Ca., Inc., Sutro Bros. \& Co., Robert W., Baird \& Co., Inc., Burns, Corbett \& Pickard, Inc., Fox, Reusch \& C

Robert K. Wallace \& Co., Mc-Donald-Moore \& Co., Mackey,
Dunn \& Co., Inc., The Milwaukee Company, D. A. Pincus \& Co. Rambo, Close \& Kerner, Inc.
Sage, Rutty \& Co., Stix \& Co. Townsend, Dabney \& Tyson Auchincloss. Parker \& Redpath
Lyons \& Shafto, Inc., Wm. J

Mericka \& Co., Dolphin \& Co., \& Co., Rippel \& Co., Stein Bros. \& Boyce, Watling, Lerchen \& Co., MacBride, Miller \& Co., Walter, Dreyfus \& Co.

New York City, N. Y.
Bond Offering - Lawrence E. Gerosa, City Comptroller, will re(EST) on Jan. 24 for the purchase of $\$ 76,500,000$ various general obDue on Feb. 1 from 1962 to 1991. inclusive. Principal and interest (F-A) payable at the City Comptroller's office.

## olk County Water Authority

( $\boldsymbol{P}$. O. Sayville), $N . Y$.
nd
Sale - The $\$ 3,000,000$ Huntington - Babylon-Sag Harbor division waterworks revenue, se-
ries C bonds offered on Jan. 17 -v. 193, p. 151-were awarded to a syndicate headed by Smith, Bar ney \& Co., at a price of 99.0199 , a as follows:
$\$ 175,000$ as 5 s . Due on June
from 1962 to 1968 inclusive:
40,000 as $31 / 2$ s. Due on June
from 1969 to 1973 inclusive.
300,000 as $33 / 4 \mathrm{~s}$. Due on June
from 1974 to 1981 inclusive.
from 1982 to 1990 inclusive.
200,000 as 4 s . Due on June
from 1991 to 1993 inclusive,
Other members of the syndicate were as follows: Kuhn, Loeb \&
Co., White, Weld \& Co., Estabrook $\&$ Co., Bradford \& Co., Dick \&
Merle-Smith, and Herbert J. Sims \& Co., Inc.
Ulysses, Enfield, Covert and Rector
Central School District No.'
Bond Sale - The $\$ 1,200,000$ school building bonds offered on awarded to a group composed of the Bankers. Trust Co., of New York; Merrill Lynch, Pierce, Fenner \& Smith, Inc., and Adams, McEntee \& Co., Inc., as $3^{1 / 2}$ s, at a
price of 100.429 , a basis of about price
$3.46 \%$

## NORTH CAROLINA

Bond Offering - W. E. Easter ling, Secretary of the Local Goveive sealed bids at his office in ceive sealed bids at his office in
Raleigh, until 11 a.m. (EST) on Jan. 24 for the purchase of $\$ 550,-$ 000 bonds. Dated Dec. 1, 1960. Due on June 1 from 1962 to 1980 in-(J-D) payable at the Bankers Trust Co., in New York City. Leshing, Shetterly \& Mitchell, of New York City.

## Lincoln County (P. O. Lincolnton)

Bond Offering - W. E. Easter ling, Secretary of the Local Gov ernment Commission, will re Raleigh, until $11 \mathrm{a} . \mathrm{m}$. (EST) on Jan. 31 for the purchase of \$1,500,000 school building, series A onds. Dated March 1, 1961. Due lusive. Principal and interest (M-S) payable at the Morgan Guaranty Trust Co., in New York City. Legality approved by Mitch ell, Pershing, Shetterly \& Mitch ell, of New York City.

## North Carolina (State of

Bond Offering- Edwin Gill,
sealed bids until Feb. 8 for the
purchase of $\$ 10,000,000$ capital im-

## provement bonds.

## OHIO

Aurora Local School Dist., Ohio lerk of the Board of Education will receive sealed bids until roon (EST) on Jan. 25 for the purchase of $\$ 216,000$ school improvement bonds. Dateä Feb. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and in-

National Bank \& Trust Company in Ravenna. Legality approved by Cleveland.

Avon Local School Dist., Ohio Bond Sale-The $\$ 375$, ,00 school mprovement bonds offered on
Jan. $10-\mathrm{v} .193, \quad \mathrm{p} . \quad 55-$ were awarded to The First Cleveland Corp., as 4 s , at a price of 102.09

## basis of about $3.77 \%$

nton Township School District
Bond Sale Cancelled-The sale $\$ 1,250,000$ school bonds offered cn Jan. $9-$ v. 193, p. 55 -has been offered in the near future.
Clinton-Massie Local School Dist. (P. O. RFD 3, Wilmington), Ohio vey, Clerk of the Board of Education, will receive sealed bids urtil noon (EST) on Jan. 25 for the purchase of $\$ 559,000$ school 15, 1961. Due semi-annually frob. May 15, 1962 to Nov. 15, 1984 inciusive. Principal and interest (M-N) payable at The Clinton Co., in Wilmingto Bank \& Trust proved by Peck, Shaffer \& Williams, of Cincinnati.
Columbus City School Dist., Ohio
Bond Sale - The $\$ 7,000,000$ school bonds offered on Jan. 17
-v. 192, p. 2663 -were awarded to a syndicate headed by the Bankers Trust Co., and the Chase Manhattan Bank, both of New
York, as $31 / 4 \mathrm{~s}$, at a price of 101.543 , york, as $31 / 4 \mathrm{~s}$, at a price of 101.543 ,
a basis of about $3.12 \%$.
Delphos City School Dist., Ohio Bond Offering-Oris Sawmiller, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 26 for the purchase of $\$ 150,000 \mathrm{im}-$ 1961. Due on Dec. 1 from 1962 to 1984 inclusive. Principal and interest ( $J-D$ payable at the
Peoples National Bank, in Delphos.
Frankfort Exempted Village School Bond Oistrict, Ohio
Wamsley, Clerk of the Board of Education, will receive seal Education, will receive sealed bids until noon (EST) on Jan. 26
for the purchase of $\$ 270,000$ equipment bonds. Dated Jan. 15, June 15, 1962 to Dec 15 from clusive. Principal and interest (J-D) payable at the Citizens National Bank, of Chillicothe. Legality approved by Peck, Shaffer Williams, of Cincinnati.

## Franklin City School District, Ohio

 Bond Offering - Kenneth Education, will receive sealed bids until noon (EST) on Jan. 23 for the purchase of $\$ 734,000$ school building 1960 bonds. Dated Jan. June 15, 1962 to Dec. 15, 1984 inclusive. Principal and interest (J-D) payable at the Franklin National Bank, in Franklin. Legality approved by Peck, Shaffer Williams, of Cincinnati.Dist. (P. O. Pitsburg), Ohio
Bond Sale-The $\$ 569,000$ school wonds offered on Jan. 9-v. 192, p. 2559-were awarded to a group composed of The Ohio Company, McDonald \& Co., and Sweney Cartwright \& Co., as $33 / 4 \mathrm{~s}$, at a 3.53\%.

Greenville, Ohio
Bond Sale-The $\$ 8,910$ street offered ont offered on Jan. 11 -v. 192, p. 2559 ville National Bank, of Greenville, s $1 / 4 \mathrm{~s}$, at a price of par
(P. O. Houston), Ohio Dist.

Bond Offering - Milton B. Education, will receive Board of kids until noon (EST) on sealed for the purchase of $\$ 200.00$
school construction bonds. Dated Jan. 15, 1961. Due semi-annually from June 15, 1962 to Dec. 15 1984 inclusive. Principal and in Loramie Banking Comable at the Loramie Banking Company, in Ft. Loramie. Legality approved
by Peck, Shaffer \& Williams, of by Peck, Sh
Cincinnati.

Hinckley Township (P. O.
Bond Sale-The $\$ 65,000$ township improvement bonds offered on Jan. 5-V. 192, p. 2663-were Corp to The First Cleveland 100.86 , a basis of about $3.33 \%$.

Loudonville, Ohio
Bond Offering - Margare will receive sealed bids roon (EST) on Jan bids unti purchase of on Jan. 23 for the sessment street improvement imited tax bonds. Dated vement 1960. Due on Dec. 1 from Dec. 1, 1971 inclusive. Principal and in terest $\left(J-D^{\prime}\right)$ payable at infarmers and Savings Bank of Loudonville. Legality approved y Squire, Sanders \& Dempsey f Cleveland.
Madison Local School District
(P. O. Mansfield), Ohio
ond $S$ ale-The $\$ 1,700,000$
chool improvement bonds offered n Jan. 18-v. 192, p. 2663-were awarded to a syndicate headed by Hayden, Miller \& Co., as $33 / 4 \mathrm{~s}$, at
a price of 102.545 , a basis of about a price
terest (M-N) payable at the Old Fort Banking Co., in Old Fort. Sanders \& Dempsey, of Cleveland.

Rittman, Ohio
Bond Sale-The $\$ 102,693$ special assessment street improvement limited tax bonds offered on Jan. g-v. 193, p. 151 -were awarded
to McDonald \& Co., as 3 s , at a price of 100.29 , a basis of about $2.94 \%$.

## River Valley School Distr Marion), Ohio

Bend Offering - Walter M. Education, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of $\$ 975,000$ high school building bonds. Dated Feb. to 1984 inclusive. Principal and terest (J-D) payable at the Nagality approved by Squire, Sanders \& Dempsey, of Cleveland. Rush Local School District (P. O

New Philadelphia), Ohio
Eond Sale-The $\$ 50,000$ build ing and equipment bonds offered on Jan. $13-\mathrm{v}$. 193 , p. $55-$ were
awarded to Curtiss, Houe \& Co., as 4 s , at a price of 100.28 , a basis of about $3.98 \%$.
Scidio-Republic Local School Dist. (P. O. State Route 18, Tiffin),

Bend Offering - Glenn Michener, Clerk of the Board of Education, will receive sealed bids until
noon (EST) on Jan. 31 for the purchase of $\$ 213,000$ school bonds. Dated Feb. 1, 1961 . Due on Dec. 1 trom 1962 to 1982 inclusive. Prinat the Republic Banking Com-
pany, in Republic. Legality appany, in Republic. Legality approved by Sauire,
Van Wert City School District, Ohio
Bond Sale-The $\$ 1,920,000$ school improvement bonds offered on Jan. $18-$ v. 193, p. 55 -were of the First National Bank; Continental Illinois National Bank, both of Chicago; Wertheim \& Co.;
Reynolds \& Co. J. A. Hogle \& Co. Reynolds \& Co.; J. A. Hogle \& Co.,
and Fulton Reid \& Co., as $31 / 4$ S, at a price of 100.62 , a basis of about $3.20 \%$.

West Carrollton, Ohio
Bond Offering-Robert Wilson, Village Clerk, will receive sealed bids until noon (EST) on Jan. 30 for the purchase of $\$ 175,000$ sewer
1960 bonds. Dated Dec. 1, 1960. Fue on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Winters Na -
tional Bank \& Trust Company, tional Bank \& Trust Company,
in West Carrollton. Legality approved by Peck, Shaffer \& Williams, of Cincinnati.
West Carrollton Exempted Village
School District, Ohio
nd Sale-The $\$ 795,000$ school building, series 1960 bonds of-
fered on Jan. 18-v. 193, p. $151-$ fered on Jan. $18-\mathrm{v} .193, \mathrm{p}$. 151-
were awarded to a group comwere awarded to a group com-
posed of Braun, Bosworth \& Co., Inc.; Kenower, MaeArthur \& Co.;
Stranahan, Harris \& Co., and Stranahan, Harris \& Co., and
Ryan, Sutherland \& Co., as $33 / 4 \mathrm{~s}$, at a price of 100.567 , a basis of

## OKLAHOMA

Oklahoma City, Okla.
Oklahoma City, Okla
Bond Offering-Sealed bids will be received until Feb. 1 for the
purchase of $\$ 8,500,000$ airport revenue bonds.
Payne County Independent School District No. 16 (P. O.

## Stillwater), Okla.

Bond Sale-The $\$ 325,000$ building and equipment bonds offered on Jan. 3-v. 192, p. 2664-were awarded to The First National Bank \& Trust Co., of Oklahoma City, and Stillwater National Bank, of Stillwater, jointly.

## OREGCN

Bond La Grande, Ore. bonds obligation improvement p. 55 - were awarded to Foster \& Marshall.

Oregon (State of)
Bond $\left.\begin{array}{l}\text { Sale }\end{array}\right)$ The $\$ 30,000,000$ general obligation veterans welfare, series XIV bonds offered on
Jan. 17 - v. 193, p. 55 - were awarded to a syndicate headed by York, and the Harris Trust \& Savings Bank, of Chicago, at a price of 98.721 , a net interest cost of about $3.43 \%$, as follows:
$\$ 10,000,000$ as $31 / 4 \mathrm{~s}$. Due on Feb. 1, 1976.
$20,000,000$ as 3.40 s . Due on Feb. 1, 1977 and 1978
Other members of the syndicate ere as follows:
First National City Bank, of New York, First National Bank
of Oregon, of Portland, Chase Manhattan Bank, of New York, Kuhn, Loeb \& Co., Blyth \& Co., Inc., Northern Trust Co., of Chicago, Chemical Bank New
York Trust Co., of New York, Philadelphia National Bank, of Philadelphia, Equitable Securities Corporation, Seattle, First National Bank of Seattle.
Merrill Lynch, Pierce, Fenner $\& ~ S m i t h, ~ I n c ., ~ R . ~ W . ~ P r e s s p r i c h ~$
$\& ~ C o ., ~ W e e d e n ~ \& ~ C o ., ~ F . ~ S . ~ M o s e-~$ \& Co., Weeden \& Co., F. S. MoseAmerican Securities Corporation,
Carl M. Loeb, Rhoades \& Co., Marine Trust Company o
ern New York, Buffalo, J. C.
Bradford \& Co., F. S. Smithers \& Co., Alex. Brown \& Sons, W. H.
Morton \& Co., Inc., Braun, Bosworth \& Co., Inc.
Commerce Trust Co., of Kansas City, Hirsch \& Co., Trust Co. of
Georgia of Atlanta, Bacon, Whip ple \& Co., Dick \& Merle-Smith Mercantile-Safe Deposit \& Trust Co., of Baltimore, Fitzpatrick, Sullivan \& Co., Hemphill, Noyes \& Co., Stern Bros. \& Co., J. A. Hogle Dallas, Republic National Bank, of Dallas,
United States National Bank, of Portland, Fidelity Union Trust Co., National State Bank, both of Newark, Baker, Watts \& Co.,
Gregory \& Sons, Rand \& Co., Brown Brothers Harriman \& Co., Blewer, Glynn \& Co., R. D. White \& Co., Robert Winthrop \& Co., Washington, of Tacoma, Bartow, Leeds \& Co., Hayden, Miller \& Co., Fahey Clark \& Co.
Third National Bank in NashInc., McDonnell \& Co., Inc Anderson \& Strudwick, Bramhall, Falion \& Co., Inc., City National Bank \& Trust Co., of Chicago, Bank \& Trust Co., of Chicago,
Stern, Lauer \& Co., Wells \& Christensen, Inc., Henry Harris \& Sons, Seattle-Trust \& Savings Noel \& Co., Frantz Hutchinson \& Company.
J. C. Wheat \& Co., First Nahoma City \& Trust Co., of OklaSutherland \& Co., DeHaven \& Townsend, Crouter \& Bodine, Federation Bank \& Trust Co., of New York, Mid-South Securities Inc., Talmage \& Cok \& Fosdick, Co., Continental Bank \& Trust Tripp Company, Hess \& McFaul St. Helens, Ore.

St. Helens, Ore.
Sale-The $\$ 125,000$ sewer Bond Sale-The $\$ 125,000$ sewer
bonds offered on Jan. $10-\mathrm{v} .192$ p. 2664 - were awarded to The

## PENNSYLVANIA

Ambridge Borough Authority (P. O. Ambridge), Pa.

Bond Sale-An issue of $\$ 2,645$, 000 sanitary disposal revenue, series A bonds was sold to a syndicate headed by Singer, Deane \&
Scribner, and H. J. Steele \& Co. Scribner, and H. J. Steele \& Co.,
with interest rates ranging from
$314 \%$ to $4.70 \%$. Dated Aug. 1,
1960 . Due on Aug. 1 from 19b3 to 2000 inclusive, Interest F-A. Legality approved by Burgwin, Ruf-
tin, Perry \& Pohi, of Pittsburgh Other members of the syndicate were as follows: C. C. Collings \&
Co., Dolphin \& Co., Halsey, Stuart \& Co. Inc., Arthurs, Lestrange \& Co., Moore, Leonard \& Lynch, Butcher \& Sherrerd, A. E. Masten Co., Inc., Schmidt, Roberts \& Parke, Stroud \& Co.; Inc., CunApplegate \& Humphrey, Pennington, Colket \& Co., Kay, Richards \& Co., McKelvy \& Co., C. S. McKee \& Co., McJunkin, Patton \&
Co., P. B. Root \& Co., and Poole \& Co.

## Center Township (P. O. 200

Fairland Drive, Monaca), Pa.
Bond Sale-The $\$ 50,000$ genera obligation bonds offered on Jan 5-v. 192, p. 2379-were awarded o Arthurs, Lestrange \& Co., as 4 s
Hempfield Municipal Authority, Westmoreland County (P.O.

Bond Sale-An issue of $\$ 1,060$ 000 sewer revenue bonds was sold to a syndicate headed by Moore Leonard \& Lynch, with interes rates ranging from $4 \%$ to $47 / 8 \%$ 1 from 1966 to 2000 inclusive. Legality approved by Burgwin, Ruf-
fin, Perry \& Pohl; of Pittsburgh. Other members of the syndicate were as follows: Singer, Deane \& Scribner, Butcher \& Sherrerd, Ira Haupt \& Co., Arthurs, Lestrange $\&$ Co., Thomas \& Co., H. J. Steele
\& Co., McJunkin, Patton \& Co., \& Co., McJunkin, Patton \& Co., \& Humphrey, Inc., and Cunning hram, Schmertz \& Co., Inc.
ennsylvania State Public School
Building Authority (P. O. 101 South 25th Street, Harrisburg),
Bond Pannsylvania school lease revenue, series D p. 152 -were awarded to a syndicate headed by Halsey, Stuart \& Co. Inc., at a price of 98.024 , a net
interest cost of about $3.84 \%$, as follows:
$\$ 2,835,000$ as 6 s . Due on Nov.
from 1961 to 1970 inclusive. $1,460,000$ as 3.60 s . Due on Nov. from 1971 to 1974 inclusive. $3,760,000$ as $33 / 4 \mathrm{~s}$. Due on Nov. from 1975 to 1982 inclusive. $11,478,000$ as 4 s . Due on Nov. from 1983 to 1997 inclusive. $1,067,000$ as 1s. Due on Nov.
from 1998 to 2000 inclusive. Reading, Pa.
Bond Sale-The $\$ 1,830,000$ general obligation bonds offered on Jan. 11 -v. 193 . p. $55-$ were awarded to a group composed of and Yarnall, Biddle \& Co., at a price of 100.001 , a net interest
of about $2.33 \%$, as follows: $\$ 300,000$ as $23 /$,

1963 . from 1964 to 1970 inclusive. Reading Airport Authority, Berks County (P. O. Reading), Pa.
Bond Sale-An issue of $\$ 500,000$ airport revenue bonds was sold to Kidder, Peabody \& Co., with in terest ranging from $23 / 4 \mathrm{~s}$ to 4 s Dated Aug. 15, 1960. Due from 1962 to 1990 inclusive. Legality approved by Rhoads, Sinon \& Reader, of Harrisburg.
Ridley Township (P. O. Folsom),
Bond Sale - The $\$ 260,000$ general obligation improvement ponds offered on Jan. $10-\mathrm{V}$. 192,
Broad Street Broad Street Trust Co., of Philadelphia, as $21 / 2 \mathrm{~S}$, at a price o
10.02 a basis of about $2.49 \%$. Sandy Township Municipal Auth
ity, Clearfield County (P. O. Dubois), Pa
Bond Sale-An issue of $\$ 270$,000 sewer revenue bonds was sold to Butcher \& Sherrerd, with in-
approve Legality approved by Burgwin, Ru
Perry \& Pohl, of Pittsburgh.
University of Scranton (P. O. 331 Woming Avenue, Scranton 3, Pa.
Bond Sale-The $\$ 700,000$ dining hall and student union revenue v. 193 , p 55 -were awarded to th Federal Housing and Home F1nance Agency, as 3 s , at a price of par.
West Middlesex Borough Sewer
Authority, Mercer County Authority, Mercer County (P. O.
West Middlesex), Pa. Bond Sale-An issue of $\$ 245,000$ Blair revenue bonds was sold to rair \& Co., Inc., with interest Dated Aug. 1, 1960. Due from 1965 to 1990 inclusive. Legality approved by Burgwin, Ruffin, Perry
\& Pohl, of Pittsburgh.

## PUERTO RICO

Puerto Rico Aqueduct and Sewer
Reports Increased RevenuesFor the month of November, 1960 the Authority reports revenues of $\$ 921,693$, compared with $\$ 739,849$ n November of 1959, according to Juan Labadie Eurite, Executiv For the 12 months
20, 1960 , Nov , 1960 total revenues of the Au , 173 398 in the $10,244,107$ from $99,173,398$ in the comparable 12 The Government Development Bank for Puerto Rico is fiscal Bank for Puerto Rico
agent for the Authority.

## Puerto Rico Ports Authority,

Puerto Rico
Passenger Traffic Up $\mathbf{3 . 8} \%-$ Passenger traffic through Puerto Rico International Airport at San Juan. Puerto Rico, totaled 99,251 in November, 1960, compared with 95,634 passengers in November of
1959 an increase of $3.8 \%$, accord1959, an increase of $3.8 \%$, accord-
ing to Rafael Durand Manzanal, Executive Director of the Author-
ity. Cargo moved through the airity. Cargo moved through the airport in November totaled $4,266,436$ pounds, against 4,823,298 in No-
vember, 1959 , a decrease of $11.5 \%$ For the 12 months ended Nov 30,1960 , there were $1,451,649$ passengers serviced, compared with $1,314,500$ in the corresponding period the year before, an increase of $10.4 \%$. Cargo moved in this period amounted to $47,427,184$ pounds, against 45,349,682 pounds for the year ended
The Government Development Bank for Puerto Rico is fiscal agent for the Authority.

## SOUTH DAKOTA

Nunda (P. O. Madison), S. Dak.
Bond Offering - Kenneth Ottoon, Town Clerk, will receive sealed bids until 8 p.m. (CST) $\$ 8,000$ street improvement, series 1961 bonds. Dated Jan. 23, 1961. Due on Dec. 31 from 1962 to 1970 inclusive. Principal and interest (J-D) payable at any bank or successful bidder. Legality approved by L. F. Eriesson, of Madison.

## TENNESSEE

Davidson County (P. O.
Nashville), Tenn.
Bond Sale-The $\$ 3,700,000$ general obligation school building bond offered on Jan. 12-v. 193, dicate headed by the Equitable Securities Corp., at a price of 100.024, a net interest cost of about $3.09 \%$, as follows:
$1,110,000$ as $31 / 4 \mathrm{~s}$. Due on April 1 from 1962 to 1967 inclusive.
$, 850,000$ as 3 s . Due on April
from 1968 to 1977 inclusive. 40,000 as 3.20 s . Due on April 1 from 1978 to 1981 inclusive.
Other members of the syndicate were as follows: First National Bank, of Memphis, Northern Trust Co., Harris Trust \& Savings Bank, both of Chicago, J. C.
Bradford \& Co., First American

National Bank, of Nashville Robinson-Humphrey Co., Inc., Citizens \& Southern National Bank, of Charleston, and Mid South Securities Co.
Additional Sale - The $\$ 500,000$ ourthouse improvement bonds ofered at the same time were by Halsey, Stuart \& Cate headed by Halsey, Stuart \& Co., Inc., as
2.60 s , at a price of 100.049 , a basis of about $2.59 \%$.
Other members of the syndicate were as follows: Harriman Incley \& Co., Inc., Blaine, Webber, Jack., Curtis, Bache \& Co., Fahnestock Trust Co., of Kansas City Julien Trust Co., of Kansas City, Julien
Collins \& Co., Stern Brothers \& Co., G. H. Walker \& Co., StranaBank \& Trust Co, First National City, Harkness \& Hill, Inc., Rodman \& Renshaw, and Clark,

## Eagleville, Tenn.

Bond Offering-Russell Puckett, Town Recorder, will receive an. 31 for the purchase of $\$ 125,000$ waterworks bonds. Dated 1963 to 1990 . Due on Jan. 1 from 1963 to 1990 inclusive. Principal Morgan Guaranty Trust Co., in New York City. Legality apprvoed

Due on Feb. 10 from 1963 to 1989 inclusive. Principal and interest (F-A) payable at the Hanover ity approved by Eddlemen, Pollok \& Fosdick, of Houston.

Hurst-Euless-Bedford Indep.
Bond $\begin{aligned} & \text { Hurst), Texas } \\ & \text { Sale - The } \$ 1,800,000\end{aligned}$ school building unlimited tax bonds offered on Jan. 9-v. 193, dicate headed by the Eppler, Guerin \& Turner, Inc., at a price of rin \& Turner, Inc., at a price of about $4.03 \%$, as follows:
$\$ 330,000$ as $41 / 4$ s. Due on Dec. 15 from 1961 to 1971 inclusive. 155,000 as $33 / 4 \mathrm{~S}$. Due on Dec. 345,000 as 4 s . Due on Dec. from 1976 to 1982 inclusive. from 1983 to 1985 inclusive.
Other members of the syndicate were as follows: Dallas Rupe \& Son, Inc., First of Texas Corp., Hards, Inc, and Walker, Austin \& waggener.
Marble Falls Independent School District, Texas
Bond Sale-The $\$ 65,000$ schoolhouse, series 1961 bonds offered on Jan. 4 V. V. 193 , p. 56 were Corp.
North East Independent Sch. Dist. (P. O. San Antonio), Texas
Bond Offering-Dr. A. G. Bradford, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Feb. 2 for the purchase of $\$ 700,000$ unlimited tax schoolhouse bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1984 inclusive. Callable as of Feb. 1, 1976. Interest F-A. Legality approved by Dumas,
Huguenin \& Boothman, of Dallas.

## Palestine, Tex.

Bond Offering-Sealed bids will purchase of $\$ 300,000$ water sys tem revenue bonds.

## VERMONT

Manchester, Vt
Bond Offering - Harold A. Wisell, Town Treasurer, will receive sealed bids c/o the First National Bank of Boston, Municipal Division, 45 Milk St., Boston, until 2 p.m. (EST) on Jan. 26 for the purchase of $\$ 230,000$ sewerage system bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1980 inclusive. Principal and interest payable at the First National proved by Storey, Thornd

## VIrginia

## Henrico County (P. O. Richmond),

Bond Sale - The $\$ 5,000,000$ school, series 1961 bonds offered on Jan. 18 - v. 193 , p. 152 - were awarded to a syndicate headed by Halsey, Stuart \& Co. Inc., and Morgan Guaranty Trust Co., of New York, at a price of 100.042 , a net follows:
$\$ 2,750,000$ as 2.90 s. Due on Jan. 1 from 1962 to 1972 inclusive. 500,000 as 3s. Due on Jan. 1, 1973 and 1974
$1,750,000$ as 3.20 s . Due on Jan. 1 from 1975 to 1981 inclusive Other members of the syndicate were as follows: Salomon
Bros. \& Hutzler; R. W. Pressprich \& Co.; Hornblower \& Weeks; Blair \& Co., Inc.; Hayden, Stone \& Co.; Fahnestock \& Co.;
Anderson \& Strudwick; Willis, Anderson \& Strudwick; Willis, Kenny \& Ayers, Inc.; Ferris \&
Co.; John S mall \& Co., Inc.; Davenport \& Co.; Dreyfus \& Co.;
McCormick \& Co., and McDonaldMcCormick \&
Moore \& Co.

## Prince William County (P. O.

Bond Sale-An issue of $\$ 700,000$ school building bonds offered on ment Corporation of Norfolk, and

Strader \& Co., jointly, as $33 / 4 \mathrm{~S}$, at The
a price of 104.78 , a basis of about tle $3.18 \%$.

Dated Aug. 1, 1960. Due on Aug Prom 1561 to 1975 inclusive able at the First and Merchant National Bank, in Richmond.

## Wythe County (P. O. Wytheville)

Bond Sale-An issue of $\$ 456,000$ school bonds offered on Jan. 12 was sold to a group composed of Co., and the Investment Corpora tion of Norfolk

Dated Nov. 1, 1960. Due on Nov 1 from 1961 to 1977 inclusive Frincipal and interest (M-N) payable at the First and Merchants National Bank, in Richmond. Legality approved by Wood, King,
Dawson \& Logan, of New York Dawso
City.

## WASHINGTON

Franklin County, Pasco School District No. 1 (P. O. Pasco),
Bond Sale-The $\$ 350,000$ general obligation school, series B bonds offered on Jan. 11 was sold
to Merirll Lynch, Pierce, Fenner \& Smith Inc.

## Pierce County School Dist. No.

Bond Sale-The $\$ 122,000$ school, Bond Sale-The $\$ 122,000$ school,
series A bonds offered on Jan. 12 -v. 193, p. 152-were awarded to McLean \& Co., Inc.

Seattle, Wash.
Bond Sale-The $\$ 7,500,000$ general street improvement 1960 , se-
ries 1 bonds offered on Jan. 16 ries 1 bonds offered on Jan. 16-
v. 192 , p. 2560 -were awarded to v. 192 , p. 2560 -were awarded to Stuart \& Co. Inc., First National Bank, of Chicago, and Lehman Brothers, at a price of 100.049 , net interest cost of about $3.26 \%$ as follows:
$\$ 885.000$ as 5 s . Due on Feb. 1 from 1963 to 1965 inclusive. $2,855,000$ as 3 s . Due on Feb. from 1966 to 1973 inclusive. $2,225,000$ as $31 / 4 \mathrm{~S}$. Due on Feb. from 1974 to 1978 inclusive. $1,535,000$ as $33 / 8 \mathrm{~s}$. Due on Feb.

Other members of the syndicat
Other members of the syndicate
were as follows: Goldman, Sachs were as follows: Goldman, Sachs Van Ingen \& Co., Stone \& Webter Securities Corp., Hemphill, Fahnestock \& Co., First of MichFahnestock \& Co., First of Michgm. P. P. Harper \& Northwest Co., George K. Baum \& Co., Harold H Huston \& Co., and Cunningham Schmertz \& Co., Inc.
Spokane County, Spokane School
District No. 81 (P. O. Spokane) Washington
Bond Offering-Merton L. Howard, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 27 for the purchase of $\$ 2,100,000$ general obligation school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1984 inclusive. Callable as of Feb. 1, 1971. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office. Legality a p proved by
Burcham \& Blair, of Spokane.

Tacoma, Wash.
Bond Sale-The $\$ 1,400,000$ general obligation bonds offered on
Jan. $10-\mathrm{v} .192$ p. 2664 -were awarded to a group composed of The First Boston Corp. The Northern Trust Co., of Chicago, and the Pacific National Bank, of and the
Seattle.
Whitman County, Pullman School District No. 267 (P. O. Colfax),
Bond Offering-Melvin B. Col vin, County Treasurer, will re ceive sealed bids until 2 p.m. of $\$ 500,000$ general obligation junior high school building bonds. Dior high school building bonds from 1963 to 1981 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at the County Treasurer's office Legality approved by Preston,

## Thorgrimson \& Horowitz, of Seat

 .
## WEST VIRGINIA

West Virginia Wesleyan College,
Buckhannon, W. Va.
Bond Otfering - Myron $B$. Hymes, President of the Board of Irustees, will receive sealed bids untif 11 a.m. (EST) on Jan. 31 for the purchase of $\$ 800,000$ series B men's dormitories bonds. Dated May 1, 1960. Due on May 1 from 1963 to 2000 inclusive. Interest M-N. Legality approved by Niles,
Barton, Yost \& Dankmeyer, of Baltimore

## WISCONSIN

Baldwin Village, Baldwin, Hammond, Arin, Eau Galle, Rush River and Emerald Towns
Joint School Dist. No Joint School Dist. No. 4
(P. O. Baldwin), Wis.
Bond Sale-The $\$ 370,000$ school building bonds offered on Jan. 10 The First National Bank, of St Paul.

La Crosse, Wis.
ond Sale-The $\$ 1,150,000$ corporate purpose, series 1961 bonds offered on Jan. 12-v. 192, p. 2560 -were awarded to a syndicate composed of Harriman Ripley \& Co., Inc., C. F. Childs \& Co., Inc. Bacon, Whipple \& Co., Chapman Howe \& Co., and Mullaney, Well a Co., as $21 / 2 \mathrm{~S}$, at a price of
a basis of about $2.45 \%$.
Mequon City, Thiensville Village
Joint School District No. 10
(P. O. 11040 N. Range Line

Road, W. Mequon), Wis.
Bond Offering-Elgine J. Selsealed bids until 7:30 p.m. (CST) on Jan. 30 for the purchase of $\$ 683,000$ corporate purpose bonds Dated Feb. 1, 1961. Due on April 1 from 1962 to 1980 inclusive. Prin cipal and interest (A-O) payable at the Thiensville State Bank, in Thiensville. Legality approved by
Quarles, Herriott \& Clemons, of Quarles, Her
Milwaukee.

## Milwaukee County (P. O <br> P. 0.

Milwaukee), Wis.
Bond Offering-Max A. Barczak county treasurer, will receive on Feb. 3 for the purchase of $\$ 10,328,000$ general obligation bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A)}$ payable at the County Treasurer's office. Legality ap-
proved by Chapman \& Cutler, of proved by Chapman \& Cutler, of Chicago.
Sheboygan Falls Joint School Dist.
Bond Sale-The $\$ 550,000$ school building bonds offered on Jan, 10 Fialsey, Stuart \& Co., Inc., and the Milwaukee Company, at a price of 100.096 a net at a price of 100.096 , a net interest $\$ 140,000$ as $31 / 2$ s. Due on Feb. 1 from 1962 to 1969 inclusive. 60,000 as $31 / 4 \mathrm{~s}$. Due on Feb. 1 250,000 as $31 / 2$ s. Due on Feb. 1 from 1974 to 1980 inclusive.

Somerset Village Somerset, Star
Prairie and St. Joseph Towns
(P. O. Soment School Dist. No. 1

Eond Offering-R. A. Bishop District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. : for the purchase of $\$ 135,000$ general obligation school building 1961 bonds. Dated March 1, 1961. Due on March 1 from 1963 to
1979 inclusive. Interest M-S Le1979 inclusive. Interest M-S. LeBarber, Marquart \& Windhorst of Minneapolis.

Washington County (P. O.
West Bend) Wis Bond Sale -The $\$ 1,600,000$ courthouse bonds offered on Jan. $10-$ v. 192, p. 2664 -were awarded to a syndicate headed by White, Weld \& Co., at a price of par, a as follows:

105,000 as 3 s . Due on July 1, 1962 945,000 as $23 / 4$ S. Due on July 1
from 1963 to 1971 inclusive 550,000 as 3 s . Due on July 1 from 1972 to 1976 inclusive.
Other members of the syndicate were as follows: Kidder, Peabody \& Co., R. W. Pressprich Allan Blair \& Co., and the Milwaukee Company.

## CANADA <br> QUEBEC

Bond Offering - J. C. Moisan, City Secretary-Treasurer, will receive sealed, bids until 3 p.m.
(EST) on Jan, 23 for the purchase of $\$ 555,000$ city improvement bonds. Dated Feb, 1961 Due on Feb. 1 from 1962 to 1981 inclusive Principal and interest (F-A) pay able at all branches in the Proince of Quebec, of the bank mentioned in the loan procedure.

## Alymer Catholic Schooĭ Commis

Bond Sale-The $\$ 440,000$ school bonds offered on Dec. $15-\mathrm{v}$. 192 . 2276-were awarded to J. F Simard \& Co., Ltd., as $51 / 4 \mathrm{~s}$ and 6 s , at a price of 94.50 .
Chateauguay School Commission,
Bond Sale-The $\$ 103,000$ school onds offered on Dec. 28-v. 192 p. 2560 -were awarded to a group composed of Nesbitt, Thomson \& Co., Ltd., Dominion Securities Corp., Ltd., and La Maison Bien enu, Ltd., at a price of 97.609 , net interest cost of about $6.20 \%$ as follows:
37,000 as $51 / 2$ s. Due on Jan. 1 from 1962 to 1971 inclusive. 66,000 as 6 s. Due on Jan. 1 from 1972 to 1976 inclusive.
Chicoutimi-North, Quebec mond Sale- The $\$ 14$, one Jan. 3-v. 192, p. 2664 - were awarded to a group composed of Banque Canadienne Nationale Credit Quebec, Inc., and Place ments Kennebec, Inc., at a price of 95.59 , a net interest cost of about $6.67 \%$, as follows:
$\$ 26,500$ as $51 / 2$ S. Due on Jan. 122,000 as 6 s . Due on Jan. 1 from 1967 to 1971 inclusive.
Drummondville-South, Quebec Bond Sale - The $\$ 25,000$ city improvement bonds offered on Jan. 3 - v. 192 , p. 2664 - were awarded to Grenier, Ruel \& Co.,
Inc., as $51 / 2$ s, at a price of 98.62 , a Inc., as $51 / 2 \mathrm{~S}$, at a price
basis of about $5.79 \%$.

## L'Abord a Plouffe School

Bond Offering - L. Lapointe, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on an. 23 for the purchase of $\$ 850$,000 school bonds. Dated Feb. 1 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

## Longueuil, Quebec

Bond Sale-An issue of $\$ 143,000$ city improvement bonds offered on Jan. 11 was sold to Durocher, Rodrigue \& Co., Ltd.
Murdochville School Commission,
Bond Offering - Gabriel Ber-
ard. N. P., Secretary - Treasurer p.m. (EST) on Jan. 24 for the pur chase of $\$ 231,000$ school bonds Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest (F-A) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Roxboro, Quebec
Bond Sale-The $\$ 397,000$ drainage system and street extension
bonds offered on Dec. 27-v. 192 p. 2560 -were awarded to a syndicate composed of Banque Provin
rique \& Co., Ltd., Florido Matteau \& Fils, Credit Quebec, Inc., and Belanger Inc., at a price of 97.58 ,


[^0]:    Fur foolnotes, see page 31

[^1]:    For footnotes, see page 31

[^2]:    For footnotes, see page 36.

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

[^4]:    For footnotes，see page 44.

[^5]:    For footnotes, see page 44

