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AMP Inc.—Record Net—Ups Dividend—Stock Split—

Combined sales and earnings of AMP, its domestic and European subsidiaries and its affiliate, Pamcor, Inc., reached record highs for the year ended Dec. 31, 1960, it was reported on Jan. 25.

With European subsidiaries included in the consolidation for the first time in 1960, combined sales are estimated at \$53,800,000, up 15% from \$46,960,000 for 1959 restated to a comparable basis. Combined net income for 1960 is estimated at \$5,560,000 or \$2.76 per endorsed share—a 13% increase over \$4,940,000 or \$2.45 per endorsed share for 1959 restated to a comparable basis.

AMP has three foreign subsidiaries not included in the consolidation located in Australia, Japan and Mexico whose total sales should approximate \$1,600,000 and total net income \$200,000, equivalent to 10 cents per AMP endorsed share. In 1959 their total sales were \$694,000 and total net income \$56,000 equivalent to three cents per AMP endorsed share.

AMP is a leading producer of solderless electric terminals splices and the application tooling to pressure-clip these devices to electric wires, and also produces multiple connectors, patchcord programming systems, capacitor products and other electronic components.

Directors on Jan. 25 increased the regular quarterly combined cash dividend to 2 1/2 cents per AMP endorsed share. The dividend is payable March 1, 1961 to shareholders of record Feb. 3, 1961.

Directors also initiated action to split the common stock of AMP on a 3-for-1 basis.

The proposed stock split will be submitted to shareholders for approval at the annual meeting to be held on April 27, 1961. A tentative record date of May 5, 1961 was proposed and it is expected that the additional shares resulting from the split will be distributed early in June.

The combined cash dividend indicates an annual combined rate of 90 cents per share on endorsed shares outstanding on Feb. 3, 1961 as compared to the 80 cents paid during 1960.—V. 192, p. 493.

A-Drive Auto Leasing System, Inc. — Offering and Secondary—

A-Drive Auto Leasing System, Inc., 1616 Northern Boulevard, Manhasset, N. Y., filed a registration statement with the SEC on Jan. 19, 1961, covering 100,000 shares of class A stock, of which 75,000 shares are to be offered for public sale by the company and 25,000 shares, being outstanding stock, by the present holders thereof. The offering is to be made at \$10 per share through a group of underwriters headed by Hill, Darlington & Grimm, who will receive a \$1 per share commission plus \$15,000 for expenses. The selling stockholders have sold 5,000 shares of class B common stock to the principal underwriter and 5,000 shares to Lewis & Stoehr, Inc. at 10c per share. Class B shares are convertible into class A on a two-for-one basis after Jan. 11, 1962.

The company is in the business of leasing automobiles and trucks for periods of more than one year. The \$648,000 net proceeds from the company's sale of additional stock will be used as follows: \$335,000 to repay borrowings in that amount from officers and stockholders of the company and others at 6% interest per annum; \$75,000 to furnish and to staff offices which the company expects to open in Philadelphia and New Haven, and to acquire a lease for and equip a large garage in New York City to be used for the maintenance of leased automobiles and the leasing of trucks in that city, and the balance to repay outstanding indebtedness carrying relatively high interest rates.

Pursuant to a recapitalization on Jan. 11, 1961, the company's 102 shares of common stock then outstanding were reclassified into 70,000 shares of class B and 25,000 shares of class A stock. Milton Corp., of New York, owns 40,000 class B and 16,667 class A shares, and Richard J. Reynolds, President, owns 20,000 class B and 8,333 class A shares. Each proposes to sell all of such class A holdings. Allan Gittleson is listed as board chairman of the company and President and principal stockholder of Milton Corp. The original 102 shares of common stock were issued to Milton and Reynolds in consideration of the payment to the company of \$10,000 in cash.

Aerosonic Corp., Clearwater, Fla.—Files With SEC—

The corporation on Jan. 13, 1961 filed a letter of notification with the SEC covering 62,300 shares of common stock (par 10 cents) to be offered at \$2.20 per share, through French & Crawford, Inc., Atlanta, Ga.; Powell, Kisler & Co., Fayetteville, N. C.; Clark, Landstreet & Kirkpatrick, Inc., Nashville, Tenn.; Courts & Co. and Clement A. Evans & Co., Inc., Atlanta, Ga.

The proceeds are to go to selling stockholders.

Albee Homes, Inc.—Files for Offering—

Albee Homes, Inc., 931 Summit Street, Niles, O., filed a registration statement with the SEC on Jan. 24, 1961, covering 172,500 shares of common stock, to be offered for public sale on an all or none basis through a group of underwriters headed by G. H. Walker & Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 7,500 common shares which are to be sold to partners and associates of the principal underwriter at the public offering price.

The company's business consists of selling to the public pre-cut, packaged home building materials, including not only the pre-cut lumber necessary to construct the "shell" of a home and a garage and porches, but also a trim package and packaged components. The packaged components include wiring, plumbing, heating, and interior finishing packages. The net proceeds from the stock sale will be used by the company's wholly-owned subsidiary, Approved Bancredit Corp., to finance a greater portion of future credit sales originating in the new sales outlets of the company.

In addition to certain indebtedness, the company has outstanding 652,538 shares of common stock. Of the outstanding shares, William Gross, president and board chairman, Alex Gross, executive vice-president, and Sam Gross, secretary-treasurer, own 316,984, 174,031, and 130,523 shares, respectively.

Allen & Steen Acceptance Co., Terre Haute, Ind.—Files With Securities and Exchange Commission—

The company on Jan. 17, 1961 filed a letter of notification with the SEC covering \$200,000 of 6% sinking fund debentures, 1975 series, to be offered at face value in denominations of \$1,000 and \$500 each.

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The offering will be underwritten by City Securities Corp., Indianapolis, Ind.

The proceeds are to be used for working capital.—V. 190, p. 1829.

American Optical Co.—Air Force Contract—

The company has received a \$103,627 Air Force contract for research in the field of fiber optics. Work will be done in the company's Research Center in Southbridge, Mass.

Dr. S. M. MacNelle, director of research, said the contract calls for finding methods of improving the quality of fused fiber optics face plates and evolving better manufacturing techniques.

Fiber optics is a new science in which bundles of superfine glass threads are used to transmit light or images around corners enabling the viewer to look into normally inaccessible places. Fiber optics bundles can be fused to form vacuum-tight plates for use in cathode ray tubes. American Optical has been a pioneer in this field.—V. 192, p. 1606.

American Steel Foundries—Annual Meeting—

At its annual stockholders' meeting held in Chicago, American Steel Foundries reported both net income and sales were larger in its first 1961 fiscal quarter ended Dec. 31, 1960, than in the same period a year ago.

Joseph B. Lanterman, ASF President, told shareholders the company had net income of \$1,568,962, or 54 cents per share in the three months ended Dec. 31, 1960, compared with \$1,542,462 or 53 cents a share a year ago.

First quarter ASF sales increased to \$28,596,001 from \$27,265,155 last year. Both sales and earnings in the first fiscal quarter a year ago were adversely affected by the strike in the basic steel industry.

In the December, 1960, quarter ASF was affected by the general decline in industrial production, Mr. Lanterman said. The company's backlog of unfilled orders dropped to \$18,000,000 at Dec. 31, 1960, from \$25,000,000 at Sept. 30, 1960.

"With this drop in backlog, sales and earnings in the quarter ending March 31, 1961, are expected to be less than in the quarter just ended and could well be the low point in the current year," the ASF President predicted. However, he added, "If there is an upturn in the general economy in late spring, as seems widely expected, results in the third and fourth fiscal quarters should show improvement."

Mr. Lanterman told stockholders construction of two previously announced 1961 plant projects is proceeding on schedule. A new steel pipe coating and wrapping plant at North Lima, Ohio, outside Youngs-

town, will be completed this spring, and a plant at Bensenville, Ill., west of Chicago, will be in operation by fall, 1961. The projects are the major part of the company's \$10,000,000 1961 capital expansion program. ASF spent \$8,559,000 for capital additions in fiscal 1960.—V. 192, p. 2323.

Amphenol-Borg Electronics Corp.—To Buy Shares—

The Broadview, Ill., corporation has signed an agreement with the Almer Co., Toronto, Ontario, to purchase from Almer 50,000 common shares of Borg Fabrics Limited, Elmira, Ontario, according to an announcement made today by Matthew L. Devine, President, Amphenol-Borg. The total cost of the shares to Amphenol-Borg will be \$475,000 and the closing date is set for March 1, 1961, Mr. Devine said. The transaction will make Borg Fabrics Limited, which presently is jointly owned by Amphenol-Borg and Almer, a wholly-owned subsidiary of Amphenol-Borg.

Borg Fabrics Limited manufactures and sells deep pile fabrics under the Borg trademark in Canada. In 1960 sales were approximately \$1,000,000. Leslie A. Dunbar, President, will continue to serve in that capacity in the subsidiary company.—V. 192, p. 1705.

Apollo Industries, Inc.—New Activities—

Through the disposal of its Apollo Steel Division to Schacht Steel Construction, Inc., New York City, and the acquisition of a chemical manufacturer and other varied companies, Apollo Industries, Inc., completed on Jan. 19 its transformation from steel fabricator to diversified operating and investment company. The sale and purchase were announced by Irving F. Levitt, Chairman, who said that the acquisitions have sales of about \$9 million a year and will contribute \$500,000 annually in pre-tax earnings to Apollo.

The transactions represent a climactic move in Apollo's program of diversification, begun with the organization in 1956 of Nuclear Materials & Equipment Corp. (NUMEC), and accelerated in November, 1960, with the formation of Micro State Electronics Corp. The company's interests now range from manufacturing, research and product development in the most advanced scientific fields to the production of chemicals, non-durable consumer goods and machinery.

Acquired by Apollo are the following companies: National Southern Products, Inc., and Alabama Binder & Chemical Corp. of Tuscaloosa, Ala. National Southern produces crude and refined oils of high degree uniformity for use by manufacturers of cement and concrete, leather, paint and varnish, plastics, textiles and disinfectants. A wholly owned subsidiary of National Southern, Alabama Binder & Chemical serves as distributor of the parent's products. Sales of this organization, established in 1943, approximate \$4,500,000 yearly.

Alles & Fisher, Inc., Boston cigar manufacturer established in 1863, whose better known brands include Natural Bloom, Pippin, '63, and J-A. This company's annual volume is approximately \$2,500,000.

Machineraft, Inc., Whitman, Mass., manufacturer of patented textile machinery parts. Volumes of this company are \$1,250,000 per year. Also included are the real estate, buildings and subsidiary holdings of the aforementioned companies. Among these are the 18th Century firm of Hiram Ricker & Sons, operators of the Poland Springs Hotel and bottlers of Poland Springs Water, Poland Springs, Me.

The entire group was formerly owned by National Associates, West Hanover, Mass., controlled by Edwin V. Babbitt, George N. Friedlander, George W. Lane, Jr., and Gen. Daniel Needham. Mr. Friedlander will join Apollo's board of directors. Apollo purchased the properties for stock and long-term debentures, partially convertible, and an undisclosed amount of cash. The stock will be held by the sellers for investment.

Sale of the Apollo Steel Division, which will become effective upon approval by the stockholders, was also for stock and cash. The new owner, Schacht Steel Construction, has declared its intention to continue operations without interruption at the big fabricating plant in Apollo, Pa. Production here will supplement Schacht's present output at its Hillside, N. J., plant.—V. 191, p. 2302.

Astro-Science Corp.—Sales Soar—

Sales showed a 128% increase in 1960 over comparable 1959 figures, it was announced today by George Otis, II, Board Chairman, and Peter H. Stanton, President.

Astro-Science Corp.'s electronic development and manufacturing programs are carried on by two operating divisions: The American Concertone Division, a pioneer producer of magnetic tape recorders for the military, industrial and consumer markets, had a sales volume increase of 140% over comparable 1959 figures. The American Avionics Division, which is active in the fields of solid-state power supplies, electronic test equipment and advanced cable and harness assemblies, showed a 40% sales increase.

Combined sales volume amounted to \$2,250,000 in 1960, Messrs. Otis and Stanton stated, and the January, 1961 shipment rate is \$200,000 per month.—V. 192, p. 1193.

Automatic Canteen Co. of America—Annual Report—

Automatic Canteen, largest of the nation's vending firms, expects 1961 sales to reach a record \$200,000,000, and earnings to approximate \$6,000,000, "at least 50% higher than 1960," Frederick L. Schuster, Board Chairman, said as the firm issued its 1960 annual report.

The report showed Automatic Canteen sales and operating income for fiscal 1960 (ended Oct. 1, 1960) set a new high of \$173,263,071, as compared with \$163,260,672 for 1959. Net earnings for the year were \$3,924,015, or 73 cents per share, a decrease of \$773,776 from 1959 net of \$4,698,781, or 93 cents per share. (The statement of 1960 earnings includes earnings of Nationwide Food Service, Inc., for the entire fiscal year and for comparative purposes 1959 earnings have been restated similarly.)

Mr. Schuster said that "although final figures are not yet in, Automatic Canteen first quarter 1961 sales and operating income will be about \$42,000,000, up 10% over the same period a year ago."

"At this rate, Automatic Canteen sales and operating revenues for 1961 will total approximately \$200,000,000 and earnings should be at least \$6,000,000," Mr. Schuster said. "This would be equal to about \$1 per share based on the increased number of shares now outstanding as a result of our recent stock offering," he added.

Mr. Schuster said 1960 net earnings were adversely affected by heavy costs of the acquisition and expansion program undertaken during the year, and by losses incurred by Automatic Music, Inc. This later loss, Mr. Schuster said, was caused by a decline in the

coin-operated music business and by development and starting up costs incidental to AMI entering in the background music field and starting manufacture of Automatic Canteen vending equipment. "We expect this subsidiary to return to profitable operations during the 1961 fiscal year," Mr. Schuster added.

"In the past year we have materially strengthened our leadership position in the vending industry through a program of carefully planned acquisitions and internal expansion activities," Mr. Schuster explained. "These moves include the acquisition of ABT Manufacturing Co., Nationwide Food Service Inc.; Commercial Discount Corporation; Hubshman Factors Corporation; and a large number of foreign vending firms.

"During 1961, all these companies will add materially to our sales and profits, and combined with expected increases in our vending operations should produce a record year for Automatic Canteen," Mr. Schuster affirmed.

The Automatic Canteen chief executive said that during 1961, "the company will continue its ambitious program of growth and expansion" in six major divisions: food and vending; equipment manufacturing; product; finance; electronics; and foreign. In this latter category, Mr. Schuster said that details of a move to strengthen Automatic Canteen's Canadian operations would be announced within a few days.

Mr. Schuster said Automatic Canteen's Finance Division, which includes Commercial Discount Corp. and Hubshman Factors Corp., will continue to operate as a separate unit, accepting paper or leasing equipment of other Automatic Canteen divisions only up to the point considered sound from a financing angle, and at no time owning more than 25% of Automatic Canteen paper in terms of total outstanding receivables.

Increased equipment production by the Rowe Manufacturing Co. subsidiary will be greatly facilitated during 1961, Mr. Schuster said.

by the addition of 175,000 square feet of manufacturing space in the Rowe Whippany, N. J., plant. Production of vending equipment at AMI (Automatic Music, Inc.), in Grand Rapids, started during 1960, also will be stepped up, he stated.

Mr. Schuster predicted that automation of feeding will move ahead rapidly in 1961, and he stated that Automatic Canteen is now expanding and developing its equipment manufacturing program to fully capitalize on this situation.

Starting up costs of Automatic Canteen's plastics manufacturing operation initiated in 1960, should be more than offset during 1961 as production of hot and cold plastic drink cups grows, Mr. Schuster stated. Production for the past several months has been about 30,000 cups an hour, a figure which we expect to raise during the year, he said.

Mr. Schuster, a successful business consultant prior to his taking over the leadership of Automatic Canteen in 1950, believes the country is headed for higher economic levels. He anticipates a higher trend in business generally, led by the capital goods industry, then followed by consumer durables and soft goods. "Our next five years, despite the usual cyclical ups and downs, should show a definite increase in our economy," he predicted.—V. 192, p. 197.

Avco Corp.—Net, Sales Up—

Avco announced on Jan. 24 that sales and earnings in 1960 exceeded those of the prior year.

Consolidated net earnings were \$10,021,501 for the fiscal year ended Nov. 30, 1960, an increase of approximately 5% over the earnings of \$9,588,416 in the previous year. In 1960 they were equal to 97 cents per share based on an average of 10,301,956 shares outstanding, as compared with 95 cents per share in 1959 when outstanding shares averaged 10,056,186.

Consolidated net sales also rose about 5% in 1960 to \$322,744,957 from \$306,048,377 in 1959.

Of total sales in 1960 64% was represented by product lines and activities that grew out of Avco research and development in the past decade, the company stated.

Sales increases during 1960 were recorded in civilian and military aircraft engines and structures, major missile components, ordnance programs, space vehicles and television-radio broadcasting. Farm equipment and consumer product manufacturing were affected adversely by industry-wide conditions, but all divisions and subsidiaries of the corporation operated profitably for the year.

Avco now participates in 14 different missile and satellite programs and holds important prime contracts for the re-entry vehicles—known as nose cones—for the Atlas, Tital and Minuteman intercontinental ballistic missiles. Advanced re-entry vehicles developed by Avco for the Air Force went into volume production for operational missiles during the year.

The company announced that in each of the 15 completed CBM test flights carrying Avco re-entry vehicles in 1960, these complex nose cones successfully performed their assigned missions. Also, in a majority of these tests, the data capsule, containing a taped record of the vehicle's re-entry performance, was successfully recovered from the ocean after ejection from the nose cone.

Avco said its two research divisions accounted for nearly one-fifth of the corporation's total sales volume in 1960. The company also said significant advancements, have been made in its research and development in magnetohydrodynamic electric power generation, undertaken last year with the support of 10 leading power companies.

In addition to this and other commercial research, Avco is participating in growing areas of defense research, including anti-missile systems, space programs and overseas warfare.

Dividends of 50 cents per share on the common stock of the cor-

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

This week will be marked by municipal offerings amounting to slightly over \$100 million, and the nature of the Treasury's refunding plans for \$6,938,000,000 certificates that will come due on Feb. 15, 1961. Corporate offerings scheduled for the week are on the light side. A list of the larger issues for this and subsequent three weeks is presented at the end of this column.

Overshadowing these specifics affecting the uses and sources of capital funds will be today's message to Congress by our new President dealing with what he believes is wrong with our domestic and international economic affairs and what should be done to correct them. No doubt not only Texas but many other states, and local governments, will guide their plans for the large backlog of authorized but unissued securities by what Mr. Kennedy will say about bringing down the long-term interest rate—an avowed goal of the new Administration.

Similarly, corporations aware of their needs, and who have plans, for modernization and expansion to reduce costs so as to improve their viability will be waiting to see what encouragement will be offered to them in the way of tax reform to induce greater domestic investing. The question uppermost in the thoughts of many is whether the proposals will be in the area of increasing personal income through, for example, extending unemployment compensation and expanding public works and/or tax reform. In so far as fears regarding the mint price of gold and exchange restrictions are concerned, the President in his first official press conference clearly stated he has no intention to change the former and to impose the latter. Most likely his tax advisors will recommend tax benefits on foreign investments be extended only to investments in the backward countries. This, if anything, will discourage re-investment of income earned abroad and encourage their repatriation home.

Matters such as these will set the tone for this country's future corporate financing.

FOUR-WEEK FLOAT

Assuming that present financing intentions will not be changed, the remaining three weeks of the four-week float would be rather dull were it not for A.T.&T.'s stockholders' rights due Feb. 23. The table immediately below aggregates the 28-day flotation in terms of dollars for corporate equity and debt, and municipal issues listed in the *Chronicle's* calendar in last Thursday's issue. Data are obtained from public and private sources.

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total of Both
Jan. 30-Feb. 3	\$7,900,000	\$40,398,000	\$48,298,000	\$107,748,000	\$156,046,000
Feb. 6-Feb. 10	55,575,000	33,043,550	88,618,550	43,883,000	132,501,550
Feb. 13-Feb. 17	46,697,500	122,000,000	168,697,500	82,362,000	251,059,500
Feb. 20-Feb. 24	-----	814,153,150	814,153,150	19,000,000	833,153,150
Total	\$110,172,500	\$1,009,594,470	\$1,119,767,200	\$252,993,000	\$1,372,760,200
Last Week's Data	179,127,300	161,154,270	340,281,570	339,676,000	679,957,570

* \$1 million or more. † Includes the 11,170,000 shares of common A.T.&T. is offering its stockholders.

CHANGES IN THE PAST WEEK

Corporate sales to the market in the week ending Jan. 25 amounted to \$121,459,440 and \$85 million of this consisted of interest paying securities. Described elsewhere in these pages are the details of these larger issues sold: Minneapolis Gas Co. rights to stockholders, Texas Power & Light \$12 million bonds, Iowa Electric Light & Power \$16 million 1st mortgage bonds, \$7 million Otter Tail Power 1st mortgage bonds, Montgomery Ward Credit Corp. \$50 million debentures divided equally between two different kinds, and \$15,275,000 United Financial shares of common. The big news of the week in private placement was the \$75 million preferred by Consolidated Edison of New York. Total private placements for the week added about \$10,291,000 to this figure.

Approximately \$41,313,400 in corporate issues were added to the Jan. 26 *Chronicle's* calendar of securities with offering dates and of this sum Southern California Edison alone comprised \$30 million with its proposed bond issue for April 4. State and local tax-exempts in the week through Jan. 25 totaled \$173,120,000 and the principal ones were the \$76,500,000 New York City, \$20,303,000 State of Maryland, and \$8,945,000 Milwaukee, Wis. Details of these and all other municipal sales may also be found in the latter part of this Monday's issue. Additions to the *Chronicle's* calendar of tax-exempts for Jan. 26 came to \$67,740,000.

BACKLOG RELATIVELY UNCHANGED EXCEPT FOR DECLINE IN MUNICIPALS

The total backlog shows a slight decline in equities, a slight increase in equities, and around a \$93 million decline in municipals with offering dates assigned. The table below includes issues with set sales dates in the four-week float above and for all succeeding weeks as well as issues without given offering dates but with reasonable prospects of being offered. The latter, thus, takes in all those registered with the SEC except for those that have been indefinitely postponed and there's no indication as to their probable emergence. Thus, not included are these reported plans of Fawcett Publications and Grosset & Dunlop to offer common stock for the first time; New England Power to sell \$20 million 1st mortgage bonds; Pennsylvania Electric to sell \$10 million 30-year mortgage bonds; Sierra Pacific Power to sell \$6 million;

Southern Bell Telephone & Telegraph to refinance \$70 million debentures; Transcontinental Gas Pipe Line to refinance \$50 million when cleared by FTC, and Consolidated Edison Co. of N. Y. to sell \$150 million this year with \$75 million of this to be raised some time after Labor Day. None of these are in the formal offering stage yet. (Data in parentheses denotes number of issues tallied.)

	Total Backlog	
	This Week	Last Week
Corporate bonds with dates	\$261,649,800 (29)	\$307,027,300 (29)
Corporate bonds without dates	96,368,350 (20)	102,453,400 (20)
Total corporate bonds	\$358,018,150 (49)	\$409,480,700 (49)
Corporate stocks with dates	\$1,043,399,650 (99)	\$1,012,907,440 (102)
Corporate stocks without dates	203,254,150 (152)	203,691,130 (136)
Total corporate stocks	\$1,246,653,800 (251)	\$1,215,598,570 (238)
Total Corporates	\$1,604,671,950 (300)	\$1,625,079,270 (287)
Total Municipals	\$397,097,000 (57)	\$490,426,000 (65)

* Includes four preferreds with dates amounting to \$22,035,000 and three preferreds \$3,498,000 without dates.

WHAT'S SLOWING DOWN THE ECONOMY?

A Congressman the other day wrote to a leading newspaper saying that actually we need not worry about our growth if services in the G.N.P. continue to grow. This, of course, is true in so far as G.N.P. tabulates not only the market value of goods but also services. Thus, an increase in the latter will increase G.N.P. What should be remembered, however, is that there may not be a resultant increase in the standard of living if manufacturing, among other things, declines relative to population growth. Only when a country is satisfied with the level of goods produced and desires to raise its standard of living in the form of services can it be safely said that we need not worry when services, component of G.N.P. go up. Is it true that we are not short of durable consumer and manufacturing goods? That a reasonable level of both has been achieved in terms of our needs and capacity to produce them efficiently?

Indicative of our slowing down is the record of new issue offerings. The SEC's authoritative compilation of new securities offered for cash sale in 1960 shows corporations approached the market for \$10.2 billion (excluding investment companies) or 5% more than in 1959. The fourth quarter total came to \$2.9 billion and this was larger than the fourth quarter totals in the preceding two years. This helped cause the average yield to go up to 4.82% on new industrial, financial and utility bonds compared to 4.72% in the previous quarter, 5% in the second quarter, and 5.11% in the first quarter of the year.

The SEC points out that the year's total reflected a greater volume of offerings by sales and consumer finance companies—almost double the amount of the previous year. And, the sad story of our slow down can be shown by the fact that manufacturing issues were moderately larger in volume than in 1959 but it was considerably less than in the years 1955 through 1958. Utilities, our power horses, accounted for \$2.8 billion of the 1960 total but this was the lowest since 1956. Our population has not stood still, nor have our cold war defense needs become smaller. True we are producing with greater productivity today than ever before. But the strides we have made in the last half of the past decade portend an unhappy omen of things to come unless a reversal occurs—despite the splendid growth of service output and the rise in national personal income.

LARGER ISSUES IN THE NEXT FOUR WEEKS

The following lists the larger corporate and municipal issues expected in the next four weeks:

Week of Jan. 30-Feb. 3: \$16,250,000 Midland Capital Corp., common; 155,000 shares of Mortgage Guaranty Insurance Corp., common; \$6.8 million in bonds of Kentucky & Indiana Terminal RR; and in *Municipals*—\$4,832,000 Saginaw, Michigan; \$8 million New Mexico; \$23,980,000 Connecticut (State of); \$8.5 million Oklahoma City, Okla.; \$14 million Houston Indep. School District, Texas; \$3.5 million Marlborough, Mass.; \$10,328,000 Milwaukee County, Wis.

Week of Feb. 6-Feb. 10: 360,000 shares of Berkey Photo Service, Inc.; \$5 million Business Capital Corp., common; \$45 million in debentures of Consolidated Natural Gas Co.; and in *Municipals*—\$10 million North Carolina; \$12.5 million Texas.

Week of Feb. 13-Feb. 17: \$50 million Atlantic Fund for Investment in U. S. Government Securities, Inc., common; 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 in Units of Jefferson Lake Asbestos Corp.; 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.; and in *Municipals*—\$47,550,000 Baltimore, Md.; \$15,802,000 St. Louis, Mo.; \$8 million Cuyahoga County, Ohio.

Week of Feb. 20-Feb. 24: 50,000 units of Jonker Business Machines, Inc.; 250,000 shares of Whippany Paper Board Co., Inc.; 11,170,000 shares of American Telephone & Telegraph Co., common; 162,500 shares of Photo Service, Inc., common; and in *Municipals*—\$19 million Dallas, Texas.

January 26, 1961.

poration were paid in 1960, an increase of 25% over the 40 cents per share paid during 1959.—V. 193, p. 197.

Avery Adhesive Products, Inc.—Common Stock Offered—Kidder, Peabody & Co. and Wagenseller & Durst, Inc. are joint managers of an underwriting group that offered for public sale on Jan. 26, 250,000 shares of Avery Adhesive Products, Inc. common stock priced at \$17 per share. Of the offering, 100,000 shares are being sold for the account of the company and 150,000 shares are being sold for three selling stockholders, each of whom will continue to own 385,000 shares after completion of this sale. The selling stockholders include R. Stanton Avery, Chairman and H. Russell Smith, President. The individual holdings of each of the three selling stockholders will amount to 26.55% of the outstanding common stock.

PROCEEDS—Of the net proceeds from the sale by the company of 100,000 shares of its common stock, approximately \$700,000 will be used to purchase shares of its presently outstanding 5% preferred stock at the redemption price of \$102.50. The remainder will be added to general funds for working capital purposes.

BUSINESS—The company is the leading producer of pressure-sensitive (self-adhesive) labels and similar products which are multiply mounted on a common removable protective backing and which may be easily affixed to almost any surface simply by pressing into place. The company, incorporated in California in 1946, was founded in 1935 by R. Stanton Avery, present Chairman of the Board.

Through a division the company also produces and sells pressure-sensitive adhesive base stock to over 1,000 customers who convert such stock into labels and other products or who use it for decorative or other applications.

EARNINGS—Consolidated net sales have grown from less than \$900,000 in 1949 to \$13,696,828 in the year ended Nov. 30, 1960. Net applicable to common stock in fiscal 1960 was \$1,009,648, or 75 cents per share. For the 1959 fiscal year sales were \$11,693,212 and net applicable to common stock \$923,022, or 68 cents per share.

CAPITALIZATION—Giving effect to this financing, there will be 1,450,000 shares of common stock outstanding.—V. 192, p. 2118.

Bassett Furniture Industries, Inc.—Annual Report—

The corporation had net earnings of \$3,754,469, equal to \$2.08 per share of outstanding common stock, on sales of \$57,052,000 in the fiscal year ending Nov. 30, 1960, it was disclosed in the company's annual financial report.

Simultaneously, Bassett announced that J. D. Bassett, Jr., formerly President, has been elected Chairman of the Board, Treasurer and Chief Executive Officer of the company, succeeding his brother, W. M. Bassett, who had headed the company for many years until his death several months ago.

The furniture manufacturing company, which has its headquarters at Bassett, Va., also announced that J. E. Bassett, Sr., formerly Executive Vice-President, has been elected President of the corporation.

In a year-end message to holders of the firm's Over-the-Counter traded stock, the company's new chief executive reported that Bassett's net sales increased by more than \$1,000,000 over 1959 totals, which he characterized as remarkable in the light of general business conditions.

A decline in net income from \$4,077,580 for the preceding year to \$3,754,469 for 1960 was attributed to the very competitive market.

Bassett paid cash dividends of \$1 per share in 1960, amounting to \$1,800,000, and paid out more than \$1,000,000 in bonuses and vacation pay to its employees. At the same time, the company added nearly \$2,000,000 to its surplus account, which now stands at \$19,101,777.

The company also reported that its new home offices, now under construction, will be ready for occupancy this summer.

Beatrice Foods Co.—Files Stock Plan—

This firm, of 120 South LaSalle Street, Chicago, Ill., filed a registration statement with the SEC on Jan. 23, 1961, covering 156,250 shares of common stock to be offered to key employees pursuant to the company's Key Employee Stock Option Plan.—V. 193, p. 4.

Benbow Astronautics, Inc., Culver City, Calif.—Files With Securities and Exchange Commission—

The corporation on Jan. 18, 1961 filed a letter of notification with the SEC covering 100,000 shares of class A stock (par five cents) to be offered at \$3 per share, through Edward Hindley & Co., New York, N. Y.

The proceeds are to be used for research and development, additional machine shop equipment, and working capital.

Bicor Automation Industries, Inc.—Registers With SEC

Bicor Automation Industries, Inc., 333 Bergen Blvd., Fairview, N. J., filed a registration statement with the SEC on Jan. 23, 1961, covering 110,000 shares of class A common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts basis or nothing basis by Mortimer E. Burnside & Co., Inc., for which it will receive a selling commission of 80 cents per share plus \$15,000 for expenses. In addition, the underwriter is entitled to purchase 22,000 additional class A shares at 10 cents per share upon completion of the sale of the 110,000 shares to the public, of which 2,200 shares will be resold to Joseph Coons as a finder.

The company was organized in December, 1960 to acquire all the capital stock of four corporations under common control whose principal business is the importation and sale of embroidery manufacturing machinery and the manufacture of embroidery, all of Fairview. In exchange of the outstanding shares of the four companies, having a book value of \$200,513, the present three controlling stockholders of Bicor Automation received 255,000 shares of its class B common stock. The class B stock is convertible on certain dates into class A stock on a share for share basis. Net proceeds of the sale of class A common by Bicor Automation, estimated at \$319,700, will be used as follows: \$50,000 to increase one of the subsidiaries' inventories of parts for new and present embroidery machinery; \$80,000 to help finance the purchase by another subsidiary of an additional new embroidery machine and the replacement of two present machines; \$75,000 as collateral with a bank to secure a letter of credit which will be used as a revolving fund to finance purchases and sales of embroidery machinery; and the balance for working capital.

The prospectus lists Alfred G. Biberfeld as director and Isidor Biberfeld as Vice-President. They own 125,000 and 62,500 shares, respectively, of the outstanding class B common; and an additional 62,500 shares are owned by Anna Biberfeld.

Buckeye Corp.—To Acquire—

Buckeye has contracted to acquire a controlling interest in U. S. Pool Corp., which has gained recognition in the national swimming pool market featuring the "Gertrude Ederle Pool" within recent years, according to George A. Horvath, Buckeye President.

U. S. Pool Corp. was released from Chapter XI proceedings on Jan. 13, 1961, and in connection with its reorganization, Buckeye has contracted to assume control, subject to the terms of the agreement specified in the final decree.

"This investment indicates our management's firm conviction that the national franchising approach of U. S. Pool to the mass swimming pool market is sound," said Mr. Horvath. "We are confident that our new program and additional products will prove successful by injecting new life in this organization.

"The first new product to be added to U. S. Pool's diversified line of swimming pools and related equipment is a processed vinyl spray, which easily applies a protective coating not only to pools but is suitable for weather-proofing roofs, walls and other outdoors structures made of wood, steel or concrete, as well as a sanitary covering for hospital rooms, nurseries, etc." concluded Mr. Horvath.—V. 192, p. 1607.

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Claude D. Seibert, Publisher and President; William Dana Seibert, Treasurer; George J. Morrissey, Editor. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle Street, Chicago 3, Illinois (Telephone STate 2-0613); Copyright 1961 by William B. Dana Company. Re-entered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscription in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$65.00 per year; in Dominion of Canada, \$68.00 per year. Other Countries, \$72.00 per year.

NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

(J. I.) Case Co.—Annual Report—

The Racine, Wis. company, reduced excessive field inventories by limiting factory production and shipments to dealers, wrote off accumulated research and development expenses, and experienced lengthy strikes at two major plants during the fiscal year ended Oct. 31, 1960. Wm. J. Grede, President, said on Jan. 18 in announcing a \$39,814,973 net loss for the year.

In its annual report to stockholders, the company reported gross sales to dealers of \$127,041,387 for fiscal 1960, compared with \$200,582,136 for fiscal 1959.

Dealers' retail sales, as measured by settlement of wholesale accounts receivable, were estimated at \$168,834,000, compared with \$174,941,000 for fiscal 1959. "From the retail standpoint, the 1960 fiscal year was the second best in your company's recent history," Mr. Grede said. "In spite of serious shortages of certain products during our fall selling season due to strikes.

"Reducing dealer inventories and wholesale accounts receivable was the first task undertaken by the undersigned after being elected Chief Executive of your company in the early part of the year," Mr. Grede said in his letter to stockholders.

"The continuous build-up of inventory in the hands of our dealers was halted and substantial progress was made in reducing unsold stock in the field to manageable proportions."

J. I. Case wholesale receivables, which represent inventories in the hands of dealers, were reduced to \$108,082,900 on Oct. 31, 1960, from \$146,677,000 on the same date a year earlier, or a total of \$38,695,000 compared with a steady build-up totaling \$59,000,000 over the preceding three years. The retail receivables, the most profitable part of the business of J. I. Case Credit Corp., a wholly owned subsidiary, "remained steady," Mr. Grede said.

"Since certain costs and expenses continue regardless of plant activity, the reduced production level and the strikes at two of our plants had a severe effect upon income. A major part of our loss in 1960 may be attributed to these factors" and the lower wholesale sales volume, Mr. Grede said.

A tax loss carry-forward of \$25,000,000 resulted from the loss. "The progress made during the year in correcting our distribution problems enabled us to commence production for fiscal 1961 two months earlier than usual.

"In a major move, the company established an overall marketing division, encompassing all phases of our marketing activities. We have also re-oriented our sales program to place major emphasis on retail sales. The potential for specific products will be explored by market research in advance of the selling season. These are fresh concepts which are expected to increase the effectiveness of our product development, production and sales effort.

"With much of the correction behind us, production will more nearly approximate our sales level. This will enable better production scheduling and more efficient operation. Additional study is being given to measures designed to further reduce costs and otherwise improve efficiency of manufacturing operations.

"Tighter budgetary controls have been put into effect and should reduce expenses.

"New products introduced are proving very popular.

"In summation, the 1960 fiscal year bore the impact of adjustments deemed necessary by the management. The financial results are disappointing. We believe, however, that the course of action started in 1960 will prove to be in the best interest of stockholders. In the light of corrections made and progress to date, your management is optimistic about the future of the company," Mr. Grede told stockholders.—V. 192, p. 2608.

Cerro Corp.—To Acquire—

Robert P. Koenig, President of Cerro Corp., announced on Jan. 17 an agreement providing for the possible acquisition of the assets and the assumption of certain liabilities by Cerro of United Pacific Aluminum Corp., a West Coast producer of enamelled aluminum sheet and coil. The step will give Cerro an entry into the production of coated aluminum sheet products.

An agreement has been approved by the boards of directors of each company, subject to approval by United's stockholders, for the acquisition of United Pacific's assets for 100,000 shares of Cerro common stock. Under the proposed plan each United Pacific stockholder would receive one share of United Pacific common stock for every share of United Pacific common stock owned.

United Pacific, founded under another name in 1940, has been a producer of aluminum strip since 1947. The company's products have been used chiefly for such items as awnings, beach and garden umbrellas, carports and venetian blinds. United Pacific's sales for the fiscal year ending March 30, 1960, totaled \$7,600,000; net income was \$311,000.

Cerro (formerly Cerro de Pasco Corp.) is a leading producer and fabricator of nonferrous metals. Its domestic divisions and subsidiaries produce electrical wire and cable, copper and brass mill products and aluminum sheet. Its principal mining operations are in Peru.—V. 192, p. 103.

Chance-Vought Aircraft, Inc.—Purchase Offer—

See Ling-Temco Electronics, Inc. below.—V. 191, p. 1003.

Chemical Contour Corp., Gardena, Calif.—Files With Securities and Exchange Commission—

The corporation on Jan. 19, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (no par) to be offered at \$3 per share, through D. A. Lomasney & Co., New York, New York.

The proceeds are to be used for additional facilities, acquisition of outstanding stock of Organo-Cerams, Inc. and working capital.

Chesapeake & Potomac Telephone Co.—Registers—

The company, of 930 H Street, N. W., Washington, D. C., filed a registration statement with the SEC on Jan. 23 covering \$20,000,000 of 37-year debentures due Feb. 1, 1998, to be offered for public sale at competitive bidding. Bids are expected on Feb. 15. The net proceeds from the sale of debentures will be applied toward repayment of advances from American Telephone & Telegraph Co., its parent, which are expected to approximate \$21,000,000 at the time the proceeds are received. According to the prospectus, advances from the parent are obtained under an established practice of the company of borrowing from the parent, as the need arises, for general corporate purposes, including extensions, additions and improvements to the company's plant.

Cincinnati Transit Co.—Interest Date Set—

The Board of Directors has fixed March 15, 1961, as the date for payment of interest on the 4½% income debenture bonds for the year 1960 to holders of debentures of record at the close of business on Feb. 28, 1961.—V. 190, p. 1292.

Colonial Stores Incorporated—Sales and Earnings Off

The corporation on Jan. 25 reported sales of \$445,434,110 for the 52 weeks of 1960 compared with \$450,748,917 for the 53 weeks of 1959, a decrease of 1.2%. The figures were released in a letter to stockholders giving a preliminary summary of operations for the past year. The sales were the second highest in the company's history.

Net profits after taxes of \$2,365,180 were reported for 1960 compared with \$3,269,447 in 1959. After provision for dividends on preferred stock, the 1960 earnings are equal to 80 cents a share on the company's 2,764,100 shares of common stock outstanding. Earnings in 1959 were equal to \$1.13 a share on common stock.

The company listed a \$640,000 trading stamp conversion cost as a special and non-recurring charge against 1960 earnings. The cost was incurred in the change from Sav-A-Stamps, a company-owned plan, to Gold Bond stamps in most of the company's southern supermarkets early in the year.

Although no specific projections on expected 1961 sales and earnings were given, Carl J. Reith, who became President of Colonial in August of 1960, did advise stockholders that substantial management, mer-

chandising and operating changes which have recently been instituted "point toward improved earnings in the latter part of 1961."

At the close of 1960, Colonial, which has general headquarters in Atlanta, operated 447 supermarkets compared with 459 at the close of 1959. Colonial supermarkets are located in Alabama, Georgia, Florida, Kentucky, Maryland, North Carolina, Ohio, South Carolina, Tennessee and Virginia.—V. 192, p. 2507.

Columbia Gas of Kentucky, Inc.—Acquisition OK'd—

The SEC has issued an order under the Holding Company Act authorizing this Charleston, W. Va., firm to purchase 144 shares of the \$100 par class A stock of Business Development Corp., of Kentucky for \$14,400. The said Development Corporation was organized for the purpose of promoting, stimulating, developing and advancing the business prosperity and economic welfare of the State of Kentucky.—V. 193, p. 199.

Colwell Co. — Securities Sold — A public offering of 60,000 common shares and \$1,000,000 of 6½% 15-year subordinated sinking fund debentures with warrants of the Colwell Company has been oversubscribed and the books closed as of Jan. 19. This was the company's first public offering. The common stock, priced at \$10 per share, and debentures were placed on the market through Mitchum, Jones & Templeton and J. A. Hogle and Co., underwriters.

PROCEEDS—Net proceeds from the sale of 10,000 of the common shares and the debentures will be added to the company's working capital and primarily utilized for originating first trust deed loans. The net proceeds from 50,000 shares will accrue to selling stockholders.

BUSINESS—Colwell, a California mortgage banking firm, originates and services first trust deed loans on real property. On Sept. 30, 1960, the company's mortgage loan portfolio amounted to \$251,853,400 in unpaid principal balances.—V. 192, p. 2120.

Commonwealth Financial Corp.—Merger—

The stockholders on Jan. 20 overwhelmingly voted the approval of a merger of Puritan Finance Co., of Pittsburgh, into Commonwealth. Commonwealth is a Philadelphia-based (1512 Walnut St.) diversified financial company with outstanding receivables of approximately \$5,000,000.

Puritan Finance Co. operates three companies in Western Pennsylvania in the suburbs of Pittsburgh. The merger will add about \$1,000,000 to the outstanding assets of Commonwealth.

The merger was based on an exchange of securities. And as a result of the exchange of securities, Commonwealth, which now has approximately 350 shareholders, the bulk of whom are in the greater Philadelphia area, will now have over 500 shareholders spread throughout all of Pennsylvania and all of the adjoining states.

Morris Thal, President of Commonwealth, pointed out that one of the major advantages of the merger will be access to new bank lines. He indicated that Commonwealth now had unsecured lines of credit with 23 banks but that most of the banks were in Eastern and North-eastern Pennsylvania and in nearby New Jersey. It was his feeling that with this foothold in Western Pennsylvania, financing would become available to the company throughout Western and North-western Pennsylvania.

Albert B. Gerber, Secretary of the company, reviewing the progress of the company, pointed out that this was the third full-fledged merger of the company and tenth acquisition of the company in the past five years.

He stated that the basic nucleus of the company started with \$40,000 in 1955; with a goal of \$5,000,000 in 1960. That goal achieved, he stated, that the new goal was \$10,000,000 in outstanding receivables by 1962.

Commonwealth Oil Refining Co.—Best Year in History

The Ponce, Puerto Rico, company had the best year in its history during 1960.

According to Sam H. Casey, President, in the company's annual report, new highs were established for net income and total revenues. The company posted a large reduction in debt during the year and substantially increased stockholders' equity.

Net income in 1960 amounted to \$6,618,293, compared with the \$3,135,041 recorded in 1959. Total revenues increased to \$77,218,524 from \$71,631,403 in the previous year.

In 1960, Mr. Casey noted, the company prepaid \$14,900,000 of its 5½% bank notes, reducing bank indebtedness to \$11,500,000 at the year end. Conversions into common stock during the year of Commonwealth's 6% convertible junior subordinated debentures further reduced long-term debt by an additional \$2,422,100.

Total funded debt on Dec. 31, 1960, was \$43,734,000 as against \$55,330,100 a year earlier, current liabilities were \$11,434,000 versus \$16,979,000 at the 1959 year end.

Stockholders' equity on Dec. 31, 1960, was \$15,254,000, compared with \$6,187,000 a year earlier, the principal increases being in additional paid-in capital resulting from debenture conversions, and retained earnings.

Mr. Casey reported that in September a wholly-owned subsidiary, Corco Transportation Co., Inc., was formed to perform certain supply, transportation and other functions for the parent company.

Commonwealth's annual report noted that in January 1961 the board of directors reluctantly accepted the resignation of Roy J. Diwocky, Chairman and former President of the company. Officially recorded was the board's appreciation for Mr. Diwocky's invaluable services to the company.

The company has its refinery at Guayanilla, near Ponce, Puerto Rico. The company was formed in 1953 and began refining operations in 1956.—V. 192, p. 1911.

Community Public Service Co.—Partial Redemption—

The company has called for redemption on March 1, next, through operation of the sinking fund, \$12,000 of its first 3¼% series D bonds due March 1, 1984 at 101.63%. Payment will be made at the City National Bank & Trust Co., Chicago, Ill. or at the Chase Manhattan Bank, 18 Pine Street, New York 15, N. Y.—V. 191, p. 1984.

Conde Nast Publications Inc.—License Agreement—

A license agreement has been entered into between The Conde Nast Publications Inc., and Euterick Co., Inc., which will entitle Butterick to use the name and trademarks of Vogue Patterns and pattern publications, it was announced on Jan. 23 by I. S. V. Patevitch, President of Conde Nast, and Leonard Tingle, President of Butterick.

Under this agreement, from April 1, 1961 on, the manufacture of the dress pattern line carrying the "Vogue Patterns" trademark and publication of the "Vogue Pattern Book" will be carried on by Butterick in conjunction with their existing pattern operations. The high standard of quality in design and presentation of "Vogue Patterns" will continue unchanged and the existing liaison with the Conde Nast editorial and art departments, as well as with its fashion publications, will be maintained.

The Euterick management plans to retain the present personnel of Vogue Pattern Service in the designing, originating, selling and promotion departments. The main offices of Vogue Pattern Service will remain at the Conde Nast headquarters at 420 Lexington Ave., New York City.

The manufacturing and the distribution of Vogue Patterns now centered in Conde Nast's plant in Greenwich, Conn., and in the company's branches, eventually will be integrated into Butterick's existing facilities. This transition is expected to take from six months to a year or more from the time the licensing agreement goes into effect. During this period the manufacturing and distribution employees will remain in the employ of Conde Nast.

Conde Nast's principal publications in the United States are "Vogue," "Glamour," "House & Garden," "Mademoiselle" and "Living for Young Homemakers." Butterick, besides its pattern activities, publishes "The Progressive Grocer," a leading trade magazine in the food and grocery

fields, and allied to it operates "Retailing Research," an extensive marketing and research organization.—V. 190, p. 2239.

Consolidated Aluminum Corp.—Acquires—

This corporation, of Jackson, Tenn., producer of aluminum foil, coiled sheet and super purity aluminum, has acquired AIAG Metals, Inc., of New York City.

Consolidated is the largest domestic producer of super purity aluminum (99.992% minimum purity). With this acquisition, Consolidated through its subsidiary will also become exclusive United States distributors for ultra high purity gallium and aluminum produced by unique processes of Aluminum Industrie A. G. of Switzerland under the most rigid controls. The gallium is produced by a special extraction process during alumina refining operations.

Thomas W. Allison, Consolidated's Vice-President for marketing and sales, stated that AIAG Metals is now in a position to supply ultra high purity gallium to meet the large and expanding requirements of the electronic and allied industries. He said the acquisition will augment Consolidated's present line of aluminum products.

Mr. Allison noted that although gallium had no practical application until a few years ago, some of its compounds now have widespread applications in semi-conductors, especially in transistors and tunnel diodes. Compounds now being used are gallium arsenide (GaAs), gallium phosphide (GaP) and gallium antimonide (GaSb). In certain applications, the purity of gallium and its compounds must be as high as 99.9999%. Tests indicate gallium arsenide has unique electrical properties and a heat resistance superior to that of germanium and silicon.

Besides the already established electronic uses, the major research centers throughout the U. S. and the world are investigating other scientific and commercial applications.

Sales of gallium are now being handled through Consolidated's sales offices in New York City.—V. 192, p. 1911.

Consolidated Diesel Electric Corp.—Net Down—Backlog Up—

The corporation, of Stamford, Conn., earned \$43,354 (four cents a share) for the three months ended Oct. 31, 1960, the first quarter of the company's fiscal year, Norman I. Scafler, President, announced on Jan. 24.

Sales for the period totalled \$5,162,647. Earnings for the October quarter of the preceding fiscal year were \$189,079 (15 cents a share) on sales of \$6,815,464.

Mr. Scafler said that the backlog, as of Dec. 31, 1960, was \$25,646,000, an increase of almost \$12 million over the backlog on Dec. 31, 1959. Because of the need for additional production facilities to handle this greatly increased backlog the corporation has leased a 117,000 square-foot plant in Schenectady, N. Y.

The plant, on which the corporation has an option to buy, will be utilized for assembling aircraft towing, fueling and other special-purpose vehicles, manufactured by Condec's Aircraft Equipment Division.—V. 192, p. 1813.

Consolidated Edison Co. of New York, Inc.—Partial Red.

The corporation has called for redemption on Feb. 24 next, \$15,000,000 of its 4% convertible debentures, due 1973 at 100% plus accrued interest. Payment will be made at the Morgan Guaranty Trust Co. of New York, 140 Broadway, and The First National City Bank of New York, 2 Broadway, New York, N. Y.

The debentures may be converted into common stock up to the close of business on Feb. 24, 1960 at \$61 per share at the office of the company, 4 Irving Place, New York, N. Y.—V. 193, p. 376.

Corn Products Co.—New Activity—

In a move aimed at winning a sizable share of a consumer product market that represents a half a billion dollars annually, Corn Products Co. has entered the American soup market, William T. Brady, Board Chairman and Chief Executive of the international food company, revealed on Jan. 24.

In an address before the Cleveland Society of Security Analysts, Mr. Brady announced that his company would first market and later manufacture Knorr dehydrated soup in this country. Part of the Corn Products world-wide organization, the C. H. Knorr Company is a German and Swiss based enterprise with facilities throughout Western Europe. Its packaged dehydrated soups are leaders throughout the world, and it also produces an extensive line of premium quality seasonings, sauces and gravies.

Already started this month is the preliminary introduction of seven Knorr soups into four American cities—Columbus and Dayton, Ohio, Syracuse, N. Y., and Providence, R. I. These soups have been developed specifically for the U. S. market by Knorr in Switzerland, together with the U. S. kitchens. The seven soups are golden onion, cream of mushroom, beef and noodle, chicken and noodle, smoky green pea, garden vegetable and cream of leek. The soups were designed for distinctive but broad appeal. Their packaging reflects this, as well as providing the convenience expected by the housewife.

"These seven flavors represent close to 70% of the total market for soups in this country," Mr. Brady pointed out. "Their quality is such that we are confident they will win a sizable share of the American soup market."

Explaining that this introduction was a "test" only insofar as marketing methods are concerned, Mr. Brady said, "We are building a large new soup plant at Argo, Ill., which will be in operation by July, and we are going ahead with new marketing territories promptly."

"We are backing all of this with a massive promotion of full color newspaper ads, television spots, grocery and supermarket displays and consumer sampling," he added.

In addition to its line of leading grocery products which include Mazola corn oil, Hellmann's mayonnaise, Karo syrups and Skippy peanut butter, Corn Products also provides some 500 products to more than 60 basic industries. The company maintains packing and processing plants and sales offices in 17 countries throughout the free world.—V. 192, p. 1813.

Custom Components, Inc.—Files for Offering—

Custom Components, Inc., Passaic Avenue, Caldwell Township, N. J., filed a registration statement with the SEC on Jan. 24, 1961, covering 165,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on a best efforts basis through Manufacturers Securities Corporation, which will receive a 30c per share selling commission and up to \$22,500 for expenses. According to the prospectus, at least 100,000 shares must be sold within 60 days after the date of the offering or none of such shares will be issued or sold. Harold I. Danziger, President and principal stockholder, has granted the underwriter three-year warrants at \$0.01 each to purchase up to 16,500 of his shares at \$1 per share on a basis of 1,000 warrants for each 10,000 shares sold by the underwriter.

The company is engaged in the development, design, manufacture and sale of magnetic powdered iron or poly iron cores for radio and television and a diversified line of permeable dielectrics for microwave systems. Since 1958 it has been conducting a program of research into the field of ferrites which has now been completed and commercial production commenced. The \$1,415,000 net proceeds from the stock sale will be used as follows: \$100,000 for the commercial manufacture of ferrites, including the purchase of equipment and the creation of an inventory; \$100,000 to expand the business of Microwave Components, Inc. and Pennsylvania Testing Laboratories, Incorporated which are to be acquired by the company by an exchange of stock in the event this offering is successful, and the creation of a new testing facility to be built at the company's plant in New Jersey; \$38,333.81 to retire remaining indebtedness incurred through the purchase of 30% of the company's outstanding stock for an aggregate \$120,000, which stock was retired by the company; and the balance will be added to general working funds.

The company has outstanding 217,000 shares of common stock, of which Danziger owns 99%.

Daystrom, Inc.—Sales Up, Net Down—

The Murray Hill, N. J., firm for the nine months ended Dec. 31, 1960, reported net profit, after taxes, of \$1,121,000, equal to 89 cents a share on 1,255,307 shares outstanding. For the corresponding period in 1959, net earnings of 1,405,000 were equal to \$1.12 a share on the same number of shares, or \$1.54 a share on the 915,073 shares actually outstanding at that time.

Sales of this electrical-electronics manufacturer for the nine months

amounted to \$68,756,000 as compared with \$65,524,000 in the same period last year.

Net income for the third-quarter ended Dec. 31, aggregated \$248,000 or 19 cents a share on 1,255,307 shares outstanding. In the 1959 quarter, net income of \$603,000 amounted to 48 cents a share on the same number of shares, or 66 cents a share on the 915,073 shares then outstanding.

Earnings before taxes for the nine months totaled \$2,111,000 against \$2,804,000 in the comparable 1959 period. Provision for Federal income taxes amounted to \$990,000 compared with \$1,449,000.

Sales for the third quarter amounted to \$24,180,000 as compared with \$24,174,000 in the like 1959 period.

In issuing the earnings report, Thomas Roy Jones, Chairman, stated that although the company was experiencing the present cost and price pressures, the greatest impact on earnings stemmed from an enlarged research and development program.—V. 192, p. 1708.

Deiano Electric Co., Inc., New York, N. Y. — Files With Securities and Exchange Commission—

The corporation on Jan. 17, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$3 per share, through Pariser Corp., New York, N. Y. The proceeds are to be used for general corporate purposes.

Diamond Alkali Co.—Record Sales, Net—

Raymond F. Evans, chairman and president, announced on Jan. 20 that unaudited figures for the year 1960 showed that new records had been established in both sales and earnings.

The preliminary figures show sales of \$138,300,000 and earnings of \$11,740,000. This is equivalent to \$3.87 a share based on the 3,030,626 shares outstanding at year-end after the payment of a 3% stock dividend in December. Earnings for 1959, adjusted to reflect the stock dividend, were \$3.79 a share.

The preliminary results for the fourth quarter of 1960 reflected the generally unsettled business conditions. Sales amounted to \$31,263,000 and earnings to \$2,513,000, equivalent to \$.83 a share.

Mr. Evans also announced that Mr. John A. Mayer, president, Mellon National Bank & Trust Co., Pittsburgh, had been elected a member of the Board of Directors and a member of the Executive Committee. Mr. Mayer replaces Mr. Frank R. Denton, vice chairman of Mellon, who has resigned.—V. 192, p. 496.

Dynacolor Corp.—Private Placement—The Rochester, N. Y., corporation announced on Jan. 23 that it has signed an agreement to sell privately to a group of institutions, \$3 million of its 5½% subordinated notes together with warrants to purchase 75,000 shares of its common stock.

PROCEEDS—Proceeds from the sale will be used to purchase equipment and provide working capital in connection with Dynacolor's recent entry into the manufacture of color film and to redeem the company's 7% sinking fund debentures outstanding in the amount of \$1,600,000. Dynacolor will receive \$1,200,000 immediately, and the balance upon retirement of the 7% sinking fund debentures. Smith, Barney & Co. assisted in the negotiations for the financing.

BUSINESS—Dynacolor Corp. is a major processor of color film, operating five processing plants throughout the United States. In its fiscal year ending Oct. 31, 1960, the company introduced a color film of its own manufacture for outdoor use and expects to introduce shortly a similar film for indoor use.—V. 192, p. 796.

Eastern Can Co., Inc.—Files for Offering—

Eastern Can Co., Inc., 20 Kent Avenue, Brooklyn, N. Y., filed a registration statement with the SEC on Jan. 23, 1961, covering 200,000 shares of class A stock, to be offered for public sale at \$7 per share. The offering is to be made on an all or none basis by underwriters headed by Milton D. Blauner & Co., Inc., who will receive a commission of 70 cents per share plus \$25,000 for expenses. An additional 15,000 class A shares have been purchased from the controlling stockholder of the company by Milton D. Blauner at \$2 per share.

The company is principally in the business of manufacturing tin plate cans, of various sizes and shapes, which are used for packaging and marketing of different types of food, petrochemicals and other products. In January, 1961, the company entered into agreement to purchase Industrial Metal Lithography Corp., of New Jersey, effective as of the date of this offering. Pursuant to the agreement the company will receive all of the outstanding preferred and common stock of Industrial in exchange for 57,200 shares of class B stock and \$180,000 in cash. Industrial lithographs tinplate in various designs and colors for manufacturers of metal containers. The net proceeds from the stock sale will be used as follows: \$400,000 to purchase and install additional can manufacturing machinery; \$150,000 to purchase and install new printing equipment for Industrial; \$450,000 to complete the construction of a new manufacturing plant in Passaic, N. J.; \$150,000 to move the metal container manufacturing equipment from Brooklyn to Passaic; and the balance will be added to working capital.

The company has outstanding 21,000 shares of class A stock and 750,000 shares of class B stock, of which George M. Doliner, President, owns 2,444 class A shares and 623,000 class B shares, and Milton D. Blauner owns 15,000 class A shares.

Emerson Electric Manufacturing Co.—Secondary Offering—Secondary offering of 54,033 shares of common stock of the Emerson Electric Manufacturing Co. of St. Louis, Mo., was made Jan. 25 by a group headed by Carl M. Loeb, Rhoades & Co. and Scherck, Richter Company at \$55.25 a share.

PROCEEDS—The stock is being sold by D. J. Biller and O. W. Klingsick, former stockholders of Klingbill Real Estate Co., which is in process of liquidation and which received the shares last June when Emerson Electric acquired Day-Brite Lighting, Inc. in exchange for 316,119 common shares of Emerson Electric. A total of 2,205,191 Emerson Electric shares was outstanding on Dec. 31, 1960.

BUSINESS—The business of Emerson Electric, incorporated in 1890, and its subsidiaries is divided into commercial production and military defense work. Commercial products include electric motors, lighting fixtures, fans, air conditioners, electric heat devices, bench saws and arc welders. The military defense work of the company's Electronics and Avionics Division includes research, engineering, development and production of complex electronic systems, missiles and airframe structures.

EARNINGS—Consolidated net sales in the year ended Sept. 30, 1960, totaled \$125,468,000 and net earnings were \$6,000,000, equal to \$2.80 per common share calculated on an average of 2,146,785 common shares outstanding during the year. In the previous fiscal year, net sales were \$112,597,000 and net earnings available for the common stock were \$4,530,000 or \$2.25 a share on an average of 2,016,293 common shares outstanding during the period.

DIVIDENDS—A quarterly cash dividend of 25 cents a share was paid on the common stock on Dec. 31, 1960. For the fiscal year ended Sept. 30, 1960, cash dividends of 95 cents plus a 3% stock dividend were paid on each share of common stock.—V. 192, pp. 2603 and 2507.

Endicott Johnson Corp.—Exchange—Tenders—

Francis A. Johnson, President of Endicott Johnson Corp., and Albert A. List, President of Glen Alden Corp., announced on Jan. 19 that arrangements have been made to enable the Endicott Johnson Pension Fund to acquire all of the Endicott Johnson Corp. common stock held by Glen Alden Corp. and Albert A. List Foundation, Inc.

As a part of the arrangements the Endicott Johnson Pension Trust Agreement is to be amended so that the directors of the corporation may direct the Trustee of the Fund to acquire the stock.

The Glen Alden holdings involved amounted to approximately 20,000 shares, acquired from Endicott Johnson stockholders under a tender offer by Glen Alden at \$30.50 per share net which expired at midnight on Jan. 13.

The List Foundation holdings, amounting to 60,000 shares, had been acquired by the Foundation in December through an exchange of stock with J. M. Kaplan, an Endicott Johnson director, and The J. M. Kaplan Fund, Inc. The exchange involved 140,000 shares of Glen Alden stock in return for 60,000 shares of Endicott Johnson.

The acquisition cost to the Endicott Johnson Pension Fund for the

shares involved in the agreement will be \$31.50 per share, which price was based on the total per share cost and expenses to Glen Alden of the stock acquired by it. The Glen Alden and Foundation stock was offered on a no profit basis on Jan. 13 to the Endicott Johnson Pension Fund alone and to no other group. Petitions signed by approximately 3,100 employees, constituting more than 80% of the Triple Cities participants in the Pension Fund, requested the investment in shares of Endicott Johnson common stock of a portion of the funds held in the trust.

It will be necessary to obtain judicial approval of these arrangements but it is hoped that this can be accomplished in a reasonably short time. The agreement is conditioned upon dismissal of the injunction proceedings now pending in Broome County Supreme Court.—V. 192, p. 761.

(L. M.) Ericsson Telephone Co.—Shares Most Active On Stockholm Exchange in 1960—

The most active shares on the Stockholm Stock Exchange last year were those of this company, parent company of the world-wide telecommunications group which has substantial interests in this country. The Ericsson Group is represented in the U. S. by a manufacturing subsidiary, North Electric Co. (Galion, Ohio), and by a sales and service organization.

The Stockholm daily, "Svenska Dagbladet," reported that the authoritative Jacobson & Ponsbach index for Swedish industrial shares began declining in January, 1960, reaching the low for the year, near 160, at the end of March. In April, favorable earnings reports sparked a mild recovery.

An offering of L. M. Ericsson shares in May, following the sale of International Telephone & Telegraph Co.'s holdings of Ericsson stock, added stimulus to the market and spurred a new wave of buying. Ericsson securities valued at \$7,915,000 changed hands on the Stockholm exchange during the year. The second most active stock there was SKF, which also operates in the U. S.

In early September, when the Dow-Jones Industrial Average here was near its low for the year, the J. & P. average reached its 1960 high, above 190. The Swedish market eased slightly after that date and the J. & P. index was at 180.6 at year-end, 3.9 points above year-end 1959 average. Ericsson's shares closed the year at Kr. 108 (\$20.85), compared with Kr. 89 (\$15.45) on Dec. 31, 1959.—V. 192, p. 2507.

Fairchild Camera & Instrument Corp.—Acquires Assets.

The Syosset, L. I., N. Y., corporation and Pacific Mercury Electronics, Inc. of Sepulveda, Cal., have announced the signing of a contract for the acquisition by Fairchild of certain assets and properties of Pacific Mercury in Joplin, Mo.

The transaction between Fairchild and Pacific Mercury, which is for cash, includes a 67,000 sq. ft. factory and office building, fully air conditioned. A 36,000 sq. ft. unit of modern steel and concrete structure was originally built in 1956. In 1957 an addition of 31,000 sq. ft. extended the plant to its present size. The land site involved approximately 12 acres.

For several years Pacific Mercury has used its Joplin facility principally for the manufacture of electrical and electronic cables specially designed for complex military applications. Equipment and materials used for this line of products was included in Fairchild's purchase.—V. 193, p. 6.

Farrington Manufacturing Co.—Utility Orders—

The utility industry, faced with massive billing problems, is taking the lead in the use of advanced optical scanning reading machines for posting payments to customers' accounts.

William M. Tetric, President of Farrington Manufacturing Co., announced that five major utility companies have ordered Farrington Optical Scanners for faster and more efficient electronic accounting systems.

They are Southern California Edison Co., Los Angeles; Commonwealth Edison, Chicago, Ill.; Consumers Power Co., Jackson, Michigan; Detroit Edison Co., Detroit, Mich.; and Cleveland Electric Illuminating Co., Cleveland, Ohio.

Four other major utilities—Atlantic City Electric Co., Atlantic City, N. J.; Arizona Public Service Co., Phoenix, Ariz.; New York Bell Telephone Co., Jamaica, L. I.; and Ohio Bell Telephone Co., Cleveland, Ohio—already have installed Farrington Optical Scanners in their data processing billing systems.

Farrington, Mr. Tetric said, is the only company in the world which has optical scanning reading machines in commercial operation. Until Farrington Optical Scanners were developed, conversion of raw information into machine-language form suitable for computer or other processing was limited to manual operations, which created paper bottlenecks in data processing systems.

Farrington Optical Scanners read ordinary business documents and instantaneously translate what has been read into business machine language—punched paper tape, magnetic tape or punched cards—for computer or other processing machine use.

Primary optical scanner application in the utility industry, according to Mr. Tetric, is to read the customer bill stub which is returned to the utility with a payment. The payment is then posted to the customer account electronically. Customer bill stubs will be read by the Farrington reader at a rate upwards of 100 stubs a minute. In this application, Farrington Optical Scanners will be creating input information for all major computer systems.

Farrington reading machines have broken the paper bottleneck in several U. S. industries which require mass billing and cash accounting systems. A major segment of the gasoline and oil industry is using these machines to improve the efficiency of its credit card billing systems by reading account numbers on customer invoices and converting the invoices into punched cards for further processing. Other machines

Public Utility Financings Show 2 Per Cent Drop In 1960

Financings by the public utility industry in 1960 amounted to \$3.67 billion, a decrease of 2% from the \$3.75 billion of the previous year, according to an analysis by the Management Consulting Division of Ebasco Services Inc.

Money raised by electric utilities during 1960 aggregated \$1,801 million, down 7% from the \$1,935 million of 1959. Gas utilities financings dropped to \$877 million, 19.8% below the \$1,093 million of the previous year. Financings by telephone companies, however, rose sharply to \$989 million, an increase of 43% over the 1959 figure of \$693 million.

Debt issues increased by \$389 million over 1959 and accounted for 82% of the total money raised by all utilities during 1960. Sales of common stock declined by \$392 million to \$386 million in 1960 which represented 10% of the total capital raised, versus 20% in 1959. Lower interest rates were partially responsible for the decline, according to the Ebasco study.

Virtually all of the financings (99.6%) represented new money. This, the study added, indicates continuing growth and construction for the public utility industry.

are being used to process travelers' checks, read a printed sales list, book club and subscription service documents, and to process dividend checks.

Farrington is building a transistorized production prototype of an Automatic Address Reader for the Post Office Department which will read and sort mail at the rate of 16,000 envelopes an hour. An experimental model has been successfully tested.—V. 192, p. 208.

Fifty States Mutual Fund, Inc.—Files for Offering—

Fifty States of 39 East Chesnut Street, Columbus, O., filed a registration statement with the SEC on Jan. 23, 1961, covering 500,000 shares of common stock, to be offered for public sale at a price which is the current liquidating value of the shares plus sales charges of from 1/2% to 1% depending on the size of the purchase. Inter-regional Securities Corp. will act as distributor for the fund and will receive as commission the excess of the offering price over the liquidating value of the shares sold.

The fund was organized under Ohio law in September 1960 and is an open-end, diversified, management investment company. Inter-regional Securities Corporation is listed as its investment advisor. Murray D. Lincoln is listed as board chairman of the fund and a director of Inter-regional Securities, and Arthur J. Smaay as president of the fund and of Inter-regional Securities.

Forcite Inc.—Proposes Offering—

Forcite, Inc., 117-20 14th Road, College Point, Long Island, N. Y., on Jan. 26 filed a registration statement with the SEC covering 150,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Myron A. Lomasney & Co., which will receive a commission of \$625 per share. In addition, the company will issue to the underwriters 15,000 five-year warrants at the price of 1c each, the warrants being exercisable at stepped-up prices commencing at \$5.50 per share. In addition, Lomasney & Co. has purchased 10,000 common shares for its own account at \$1.50 per share from the four principals of the company. Also included in the registration statement are an additional 30,000 common shares issuable to Max Fabrikant, a finder, upon the exercise of options granted by Joseph Krauss and Morton Klein at the price of \$1.00 per share.

The company and its subsidiaries are engaged in (i) the design, manufacture, assembly and sale of a specialized line of inexpensive and attractive furniture, primarily designed for use in conjunction with foam cushions, (ii) the operation of a chain of retail stores principally in the New York, Chicago and Los Angeles areas, which sell the specialized furniture items manufactured by the company and accessories manufactured by others, and (iii) the sale of its manufactured products to independent retail outlets through an affiliated distributing company and by means of a licensing program. Net proceeds of its sale of the 150,000 common shares, estimated at \$625,550, will be used as follows: \$175,000 to discharge bank loans incurred for working capital; \$159,000 to discharge a 7% debenture due in March 1962; \$30,000 to purchase 10,000 shares of the remaining outstanding 50% stock interest of, and \$51,932 to repay a loan made by him and others to Viking Chair, Ltd.; \$150,000 to finance the opening of new retail outlets; and the balance for working capital. Sale of the company's manufactured products are effected through Viking Chair, 50% of whose stock is now owned by the company.

The prospectus names Victor Sabatino as president, Donald Lewis as vice-president, Morton Klein as treasurer, and Joseph Krauss as secretary. Of the company's 235,000 outstanding common shares, these officers own 22,500, 22,500, 45,000 and 135,000 shares, respectively, or an aggregate of 95.7% of the outstanding shares.

G-W Ameritronics, Inc.—Files for Offering—

This firm, of Kensington and Sedgley Avenues, Philadelphia (formerly Gar Wood Ameritronics, Inc.), filed a registration statement with the SEC on Jan. 25, 1961 covering 60,000 shares of common stock and 160,000 warrants to purchase a like amount of common shares, to be offered for public sale in units, each consisting of one share of common stock and two warrants. Each warrant will entitle the holder thereof to purchase one share of common stock at \$2 per share from March to August 1961 and at \$3 per share from September 1961 to February 1962. The units are to be offered at \$4 per unit, the offering to be made on a best efforts basis through Fraser & Co., Inc., which will receive a \$625 per unit selling commission. The underwriter will purchase from the company at 1c each, warrants evidencing rights to purchase an aggregate of 50,000 shares on the same conditions as the warrants included in the units. The company has also agreed to sell to Albert Hurwitz, president and principal stockholder, 50,000 warrants at 1c each in return for his entering a 6-year employment contract with the company.

The company was organized under Pennsylvania law in February 1960 under the name of Gar Wood Philadelphia Truck Equipment, Inc. In January 1961 the name was changed to G-W Ameritronics, Inc. The company distributes, sells, services and installs Gar Wood truck bodies and equipment in Philadelphia and certain counties of Pennsylvania, Delaware and New Jersey, under an exclusive franchise. It also sells the products of other manufacturers, and has organized the Ameritronic Power Brake Co. and proposes to engage, through this division, in the rebuilding, sale and/or replacement of the component parts of power brake systems. Of the \$242,500 estimated net proceeds from the sale of the units (exclusive of the proceeds of the exercise of warrants), \$60,000 will be used for the development of the Power Brake division; \$10,000 to repay a note due the Broad Street Trust Co.; \$172,500 for additional working capital and inventory expansion of Philadelphia facilities and the establishment of warehouse facilities in New Jersey; and a portion of such funds may be allocated to working capital and/or general corporate purposes.

The company has outstanding 255,000 shares of common stock, of which Hurwitz owns 80% and Milton Shecter, treasurer and promoter, 20%—such shares having been acquired by the two promoters for an aggregate of \$44,750.

Gamble-Skogmo, Inc.—Sales Up—

The corporation reported consolidated net sales for the month of December, 1960, were \$13,015,227, as against \$12,143,536 for December, 1959, an increase of 7.2%.

Consolidated net sales for the 12 months of 1960 were \$143,369,286, as against \$143,123,142 for the 12 months of 1959, an increase of 0.2%.

As of Dec. 31, 1960, Gamble-Skogmo, Inc., and subsidiaries, consisted of 380 company-owned stores and 1,983 authorized dealers, for a total of 2,363 outlets. This compares with 170 company-owned stores and 1,926 authorized dealers, totaling 2,296 outlets at the end of December, 1959.—V. 192, p. 498.

General Acceptance Corp.—Acquires—

F. R. Willis, President of General Acceptance Corp., Allentown, Pa., and Samuel W. Coe, President of S. W. Coe & Co., Springfield, Ill., announced on Jan. 21 the conclusion of an agreement whereby General Acceptance Corp. will acquire S. W. Coe & Co., a leading installment loan company in the Midwest.

The 30-year-old S. W. Coe & Co. operates 33 installment loan offices, including 25 in Illinois, 6 in Arizona and 1 each in Kansas and Colorado. Its receivables currently outstanding total approximately \$13 1/2 million, which will increase General Acceptance's total receivables outstanding to \$190 million.

With Coe's activities heavily concentrated in Illinois, the acquisition will substantially increase GAC's activities in that important industrial state, and will provide a broader base for the development of further business there. It will also mark the company's entry into the direct loan field in Arizona, as well as expand its present operations in Kansas and Colorado.

Upon completion of the transaction, General Acceptance Corp. will have a network of 268 offices in 32 states from coast to coast.

While exact terms of the agreement were not disclosed, the transaction will involve the issuance of General Acceptance voting preference stock. The agreement was negotiated with Samuel W. Coe, President of S. W. Coe & Co., who will become a vice-president of General Acceptance Corp. The Coe offices will continue to operate under the present management.—V. 192, p. 2017.

General American Transportation Corp.—Acquires—

T. M. Thompson, President, General American Transportation Corp., Chicago, Ill., and Mr. J. Shannon Gustafson, President, Inflico Inc., Tucson, Ariz., announced today that General American has acquired the outstanding stock of the Inflico firm.

A statement issued jointly by the companies said:

"Inflico, organized in 1935, is one of the leaders in the water treatment field and is in the unique position of offering a complete line of equipment in the water and liquid waste treatment industry for both municipal and industrial usage. The company has a wide range of proprietary devices and processes to offer, and the knowledge to apply them to essentially any liquid treatment problem."

In 1959, Inflico's sales approximated \$6,000,000. It employs 400 people, with manufacturing plants located at Chicago and Salem, Ill., and a small foundry at Joliet, Ill., in addition to the sales, engineering and research divisions at Tucson. The statement added:

"Inflico will continue to operate under its present management, in close cooperation with that of the Fuller Co., another subsidiary of General American. Inflico's activities will complement the equipment and services of other General American divisions, such as Process Equipment, Plate & Welding and Field Erection."

"The increasing U. S. population is severely taxing antiquated, inadequate sewage facilities and the U. S. Public Health Service says that 10,000 new municipal and industrial treatment plants must be built and another 1,700 modernized just to handle the overload."

"The future for industrial water treatment is equally great. The U. S. Senate Select Committee on National Water Resources estimates that the chemical process industry is due to triple its water consumption in the next 20 years and is likely to become the biggest industrial water user in the United States. It is predicted that, by 1980, the chemical, steel and paper industries will use four times as much water as all other U. S. consumers use today."

"The management of General American and Fuller Co. regard the Inflico acquisition as a valuable introduction of General American into a promising growth industry, compatible with General American's present business."—V. 191, p. 2202.

General Foods Corp.—Record Highs—

Record highs in net earnings and net sales for both the third quarter and the first nine months of fiscal 1961 have been reported by this corporation.

Net earnings for the corporation's third quarter ended Dec. 31, 1960 were \$15,027,000, an increase of 9.1% over the \$13,769,000 for the corresponding period last year. On a per share basis, third quarter net earnings were 60 cents a share of common stock outstanding, compared with 56 cents a year ago, adjusted for the 2-for-1 stock split approved by stockholders in July. Net sales for the third quarter were \$285,830,000, compared with net sales of \$266,459,000 for the year earlier quarter.

Combined net earnings for the corporation's first three quarters were \$47,862,000, equal to \$1.93 a share, compared with \$43,507,000, equal to \$1.77 a share, for the similar period a year earlier. Net sales for the nine-month period totaled \$846,016,000 compared with \$778,645,000 for the like period in 1959.—V. 191, p. 1773.

General Waterworks Corp.—Acquires—Net Up—

Acquisition of seven water and two telephone properties by this corporation in the latter part of 1960 and recent sales in the same period of other properties were announced on Jan. 23 by Howard Litcher, III, President.

The acquired properties, located in eight states, will add upwards of \$7 million to General's property account and approximately 30,000 customers to its system. The profit from recent sales and from other sales previously announced is estimated to be equal to \$1.60 a common share, the largest to be realized on the sale of properties and investments in any one year.

Several of the water property acquisitions are located in fast growing suburban areas. These include the New Castle County Water Co. in Delaware with 2,500 domestic customers serving the fastest growing area of that state directly south of Wilmington. Another is the Washington Waterworks Corporation serving a population of 50,000 in suburban Seattle. The latter acquisition marks General's entrance into the state of Washington.

Still another was the purchase from Arvida Corp. of the rights to provide water and sewage services to the largest development now under way in Florida located on Route 1 south of Coral Gables. This subsidiary is expected ultimately to serve 15,000 customers.

One of the larger water property acquisitions included a substantial interest in the Roaring Creek Water Co. headquartered in Shamokin, Pa., and serving communities with a population of 70,000 in three counties.

Others include a small company serving the suburbs of Boise, Idaho, a small company serving the suburban area of Chicago and a water distribution system serving the town of St. Michael's in the vicinity of Johnstown, Pa. General is operating other water properties in all three areas.

The newly acquired telephone companies include the Mt. Pleasant Telephone Co. in Iowa and the Bear Creek Telephone Co. in Trenton, Utah, marking General's initial entry into that state. The two companies have 7,000 stations. General's telephone system now comprises more than 60,000 stations in six states.

The latest sales were of water properties in Limestone, Me., and in Oak Forrest, Ill. These together with previously announced sales of investments and properties in Florida and Pennsylvania combined to produce a profit estimated by Mr. Butcher as the best ever realized on sales of properties in the history of the company.

After giving effect to the newly acquired properties and recent sales General's system comprises more than 100 water and telephone properties in 22 states.

Earnings for 1960 have been estimated at "somewhat less than \$3 per share" compared to \$1.39 in 1959.—V. 191, p. 2745.

Georgia Power Co.—Acquisition Approved—Construction Budget—

The SEC has issued an order under the Holding Company Act authorizing this company, of Atlanta, to purchase the utility assets of four of its wholesale customers in Georgia, as follows: Three Notch Electric Membership Corp., \$33,064.66; Grady County Electric Membership Corp., \$128,191.18; Colquitt County Electric Membership Corp., \$147,893.80; and Satilla Electric Membership Corp., \$70,159.27.

The company has announced the greatest construction budget in the firm's history—a scheduled 1961 expenditure of \$59 1/2 million.

John J. McDonough, President, also reported Georgia's economic expansion for the next three years will increase demands for electric power by more than a billion kilowatt-hours a year. He predicted similar growth will continue "beyond the next three-year period."

Mr. McDonough said that the company's 1961 construction budget is \$28 million larger than the capital investment of the 83 new industries which located in the company's service area last year. (The capital investment figures are based on industries with more than \$50,000 of capital outlay and employing at least 10 persons.)

The company will make a substantial investment in continuing work on the Southern Electric Generating Co.'s million-kilowatt steam-electric generating plant near coal fields at Wilsonville, Ala. This plant is jointly owned by the Georgia Power Co. and Alabama Power Co. The plant's first two units, with a generating capacity of 250,000 kilowatts each, went into service in 1960. In 1961 a third unit will begin operation. Georgia receives half of the plant's output.

One of the company's top 1961 projects will be continuing construction on Plant McDonough near Atlanta. This 500,000-kilowatt project was started in 1960 and will cost approximately \$66 million when completed in 1964. The first unit is scheduled for completion in 1963 and the second unit in 1964. An estimated \$11,750,000 will be spent on this plant in 1961.

The company will spend \$4,240,000 in 1961 for installing 30,000 kilowatts of new hydroelectric generating facilities at the existing North Highlands dam near Columbus. This project is scheduled for completion in June, 1962, at a budgeted cost of \$7,600,000.

Work will continue on building 47 miles of 230,000-volt transmission line from Morrow to Winder and a 125,000-kilowatt substation at Winder. Total cost will be nearly \$2,900,000, of which approximately \$1,900,000 will be spent in 1961. This line will be extended to the Hartwell dam at a cost of approximately \$2,560,000, of which \$200,000 will be spent in 1961.

Approximately \$1,325,000 will be spent in 1961 for continuing work on 88 miles of 230,000-volt transmission line from the Goat Rock plant, near Columbus, to Bonaire, near Macon. This project will be completed in 1962 at a cost of nearly \$3,500,000.

Thirty-eight miles of 110,000-volt transmission line are under construction from Tifton to Plant Mitchell, near Albany. Cost will be \$1,300,000, of which \$1,100,000 will be spent in 1961.

Atlanta area substations and connecting transmission lines will be

built at Bolton, Riverdale, Peachtree Street, Spalding Drive, Smyrna and Belvedere.

Other such facilities will be constructed at Washington, West Augusta, Columbus and Macon. Approximately \$3,900,000 will be spent on these projects in 1961.

Atlanta area substation enlargements area scheduled at Spring Street, Lakewood, Doraville, Austin Drive, Durham Park, Clarkston, Lawrenceville Highway, Scottdale, Burora Highway, Morrow, North Druid Hills, Sandy Springs, Idlewood, Wieuca Road, and Morgan Falls.

Other substation enlargements are scheduled for Elberton, East Bainbridge, Jefferson, Rome, Milledgeville, Baxley, Evans, McDonough, Alamo and Dublin.

Approximately \$3,200,000 is scheduled for 1961 on these projects. Miscellaneous additions and improvements for 1961 are scheduled as follows: production plants, \$650,000; transmission lines, \$895,000, and distribution lines and substations, \$4,900,000.

Additional facilities costing approximately \$110,000 will be added to the company's General Service Headquarters at Forest Park. Other building additions totaling \$190,000 will be made at Valdosta, Waycross, and Davis Street in Atlanta.

Distribution system extensions to serve residential and commercial customers will total more than \$8,900,000. Other scheduled expenditures include customers' meters, \$1,735,000; line transformers, \$6,200,000; street lights, \$740,000; customers' service entrance projects, \$2,120,000, and approximately \$2,700,000 for expanding service to wholesale, municipal, industrial and REA customers.—V. 193, p. 378.

Good Humor Co. of California—Annual Report—

Shareholders were informed the net profit of \$60,991 and sales of \$4,307,535 for the fiscal year ended Sept. 30, 1960, were improvements over the previous like year by O. Richard Capen, President, in the annual report recently issued.

Earnings per share were \$.036 on 2,201,184 shares outstanding. In 1959, the company reported sales of \$4,155,169 with net income showing a loss of \$46,939, or minus \$.02 per share on the same number of shares presently outstanding.

Capen stated the reported period was the first complete year of Good Humor salescar operations without the Curries retail store division—sold in February, 1959. "It is interesting to note," he said, "sales increased 12.8% in our salescar division during the past 12 months, and is approximately \$1,000,000 more than in 1958."

Sales are a high for the past 11 years. This can be attributed to new salescars, expansion in vending machine operations, newer and more diversified sales-building products, according to Capen. In addition, the company believes it is making more efficient use of its salescars, and its sales training program.

Outstanding debentures have been reduced from an original issue of \$1,533,898 to approximately \$637,000.

Capen anticipates substantial business in the forthcoming year, with resulting improved earnings, from continuing emphasis on Good Humor ice cream products sold in vending machines, new inside serving salescars, and expanded product lines. Another source of revenue which Capen feels will be profitable is the concession business Good Humor is entering at parks, beaches, athletic and special events.

The population growth taking place in California is enabling Good Humor to continually expand its salescar operations into new areas. Recently Edwin Pauley, Roy Lewis and Frederick Levy, Jr., owners of Riverside Race Track, were appointed distributors of Good Humor Ice Cream products in the San Bernardino-Riverside area, and will operate under the name of Inland Empire Ice Cream Co. Other distributors may be appointed throughout the state in the future," Capen said.

"We believe the company is now in a good position to intensify its acquisition program for business within allied fields which will aid our growth and profits," Capen stated. "We have already made considerable progress in bridging those times during the year when unfavorable weather conditions have adverse effects on our basic operation."—V. 184, p. 322.

(W. R.) Grace & Co.—Interests Acquired—

See International Paper Co., below.—V. 193, p. 7.

Granby Mining Co. Ltd.—To Buy Iron Ore Land—

The company has entered into an agreement with Silver Standard Mines Limited (N.P.L.) under the terms of which it is proposed that Granby will purchase an iron ore body located near the south end of the Queen Charlotte Island in British Columbia. Diamond drilling in detail has outlined substantial tonnages of ore of economic grade considered to be more than sufficient to satisfy the requirements of a sales contract for 1,000,000 tons of iron concentrates which has been negotiated with a Japanese consumer. The value of these concentrates is in excess of \$9,000,000. The company believes that these ore reserves will yield sufficient revenue to repay all contemplated expenditures, including the purchase price of the property plus a reasonable profit.

An initial payment of \$25,000 of a total purchase price of \$1,000,000 has been made, enabling your company to conduct a detailed examination which is to be completed by April 30, 1961. During this period it is contemplated that production plans will be prepared and financing arranged. A payment of \$225,000 will be due on April 30 if Granby proceeds with plans to put the property into production. The balance of the purchase price is to be paid from earnings. Under the terms of the agreement any borrowings from financial institutions shall be repaid and the complete payment to Silver Standard shall be made before Granby is reimbursed for its expenditures. In addition to the purchase price, Silver Standard will receive a royalty of 25 cents per ton of concentrates shipped after shipment of an initial 1,000,000 tons has been made. Jewway Iron Ore Limited, a wholly-owned subsidiary of Granby, will be incorporated.

Grayco Credit Corp., Johnson City, Tenn.—Files With Securities and Exchange Commission—

The corporation on Jan. 16, 1961 filed a letter of notification with the SEC covering \$150,000 of 10-year 7% subordinated sinking fund debentures and 75,000 shares of common stock (par \$1) to be offered at \$200 per unit, in units consisting of 50 shares of stock and \$100 of debentures. The offering will be underwritten by Branum Investment Co., Inc., Nashville, Tenn.

The proceeds are to be used for working capital.

Great American Industries, Inc.—Common Stock Offered—Pursuant to a Jan. 23 prospectus, 500,000 shares of this company's 10¢ par common stock were sold. 206,500 of these shares were purchased by an underwriting group headed by J. G. White & Co., Inc., 37 Wall St., New York City, and the remaining 293,500 shares were purchased by Industrial Operations Corp., Wilmington, Del., at \$2.125 per share, the same price at which the underwritten section was publicly reoffered. The offering was fully subscribed for and the books closed.

PROCEEDS—The net proceeds, estimated at \$1,010,832, will go to six selling stockholders.

BUSINESS—Great American Industries, Inc., is a Delaware corporation and was organized Oct. 8, 1928.

The principal manufacturing operations of the company are conducted by its Rubatex Division, which is located in Bedford, Va. Rubatex is engaged in the manufacture to specification of closed and open cell rubber for large industrial users such as the automobile and refrigeration industries, shoe manufacturers and other varied users of this type product. This operation is responsible for more than 99% of the total dollar volume of the company's business.

Manufacturing operations at Rubatex consist of the manufacture of closed cell rubber in sheets, molded and extruded shapes and fabricated to customers' specifications.

Government sales, while becoming more numerous, still contribute to less than 1% of total sales volume.

Rubatex closed cell rubber serves a variety of customers. Ford, Chrysler and General Motors account for approximately 10% of volume.

P. H. B., a distributor of soft crepe shoe soles, distributes approximately \$1,000,000 worth annually.

Raw material consumption — approximately \$3,000,000 a year.

Principal products purchased are crude and synthetic rubber polymers, chemical blowing agents and pigments. Typical suppliers include Firestone, Goodyear, Glidden, Phillips Chemical and Shell Oil. A major supplier is duPont, from whom approximately one-third, or about \$1,000,000 is purchased annually.

PURCHASERS—The purchasers named below, through their representative, J. G. White & Co. Inc., have severally agreed, subject to the terms and conditions contained in the purchase agreement, to purchase from the selling stockholders the following respective total number of shares of the common stock of the corporation:

	Shares		Shares
J. G. White & Co. Inc.	50,000	Emanuel, Deetjen & Co.	75,000
Hallowell, Sulzberger		G. C. Haas & Co.	25,000
Jenks, Kirkland & Co.	50,000	McMahon, Lichtenfeld & Co.	6,500

—V. 192, p. 2018.

Hallcrafters Co.—Contracts—

Additional contracts totalling \$37,100,000 for electronic countermeasure equipment on B-52 bombers have been awarded the Chicago electronics firm by the Air Force.

The equipment is designed to disrupt hostile radar and missile guidance systems and is for installation on the Strategic Air Command's B-52s being produced by Boeing Wichita.

Breaking down the \$37,100,000 total, Robert F. Halligan, Executive Vice-President of the company, announced receipt of \$19,500,000 on current countermeasure equipment contracts, as well as a new \$17,600,000 letter contract which will allocate initial funds for additional production of the same equipment.

Halligan said the \$19,500,000 segment completes a total \$31,500,000 countermeasure equipment contract, the initial \$12,000,000 of which was announced April 18, 1959.

He stated that the additional \$37,100,000 in defense contracts brings Hallcrafters' current backlog to \$53,000,000—a 43% increase over the figure a year ago at this time.

The contracts were received from the Aeronautical Systems Center, Air Materiel Command, Dayton, Ohio, and will be administered by the Chicago Air Procurement District, USAF, commanded by Col. James R. Ourand.

Halligan reported that the equipment is already being produced at the Hallcrafters facilities in Chicago and that more than 500 subcontractors, who come under the government's Small Business Program, are being used.—V. 192, p. 1302.

Hamilton Cosco, Inc.—Record Highs—

Sales, profits and earnings per share of Hamilton Cosco, Inc. established new records in 1960, William S. Hamilton, Chairman, announced on Jan. 25.

The company, which manufactures home, office and juvenile metal furniture, reported 1960 sales of \$27,484,835. The unaudited figures show a \$2,049,886 increase over the previous year's \$25,434,949.

Profit after taxes increased to \$2,449,875 over \$2,201,645 in 1959, equal to \$1.41 per share as compared to \$1.27 the previous year based on 1,738,551 shares outstanding.—V. 192, p. 402.

Hamilton Paper Co.—Acquisition—

See Weyerhaeuser Co., below.—V. 189, p. 1130.

Harvill Corp.—Acquires—

Harvill has acquired for cash the full ownership of American Aerophysics Corp., Los Angeles manufacturer of molded and laminated plastic products used in the aerospace industries. It was announced on Jan. 19.

Harvill Chairman Murray S. Gelber said the acquired company, whose products are complementary to our die casting business, will continue its operations as a wholly-owned subsidiary.

"With the additional working capital now available to American Aerophysics, its sales are expected to expand to \$600,000 during the year," Mr. Gelber stated.

American Aerophysics' sales last year were approximately \$300,000, the announcement said.

Heinicke Instruments Co.—Additional Financing Details — Our issue of Jan. 23 reported the offering on Jan. 19 of 67,000 shares of this firm's 50¢ par common stock. Details of the underwriting follow:

UNDERWRITERS—The several underwriters named below have severally agreed, subject to the terms of their underwriting agreement with the company, to purchase 67,000 shares of common stock of the company in the amounts set opposite their respective names.

	Shares
Pierce, Farrisson, Wulbern, Inc.	30,000
White, Weld & Co., Inc.	30,000
Security Associates, Inc.	7,000

—V. 153, p. 378.

(Walter E.) Heller & Co.—Record Highs—

Walter E. Heller & Co., one of the nation's largest commercial financing and factoring firms, achieved record earnings and business volumes in the year ended Dec. 31, 1960, the company reported on Jan. 24. It was the 13th consecutive year in which net income of the company exceeded all previous years in both net profit and common share earnings.

Net earnings were \$5,164,743 for the year, up over 17% as compared with \$4,398,851 for 1959. After preferred dividend requirements, earnings per common share were \$3.22 on 1,507,438 shares outstanding, compared with \$2.74 per share in 1959 on 1,489,217 shares then outstanding.

This month the company paid its 160th consecutive quarterly dividend. Dividends paid in 1960 totaled \$1.50 per common share as compared with \$1.30 the previous year. The company's current rate is \$1.60.

Robert I. Livingston, President, reported that the year had been a good one for the company despite the downturn in general business conditions during the last half of the year. "At year end," he said, "Heller's outstanding receivables had risen to \$289,945,015 from \$236,595,401, the 1959 total. The company has prepared for still further growth, indicated by continued strong demand for our funds, by selling earlier this month 100,000 shares of additional common stock, thereby adding over \$5 million to net worth."—V. 193, p. 8.

Hooker Chemical Corp.—Annual Report—

Consolidated net sales totaled \$149,820,580 for the company's fiscal year ended Nov. 30, 1960, slightly exceeding the record sales of \$149,817,496 for the preceding fiscal year. Consolidated net income, after provision for Federal and Canadian income taxes, was \$2,683,877 in 1960 compared with \$3,401,533 in 1959. This was equivalent to respective earnings of \$1.70 versus \$1.80 per common share after preferred dividend requirements.

Hooker's annual report detailing these and other company operations for 1960 is now being mailed to stockholders.

Current assets at Nov. 30, 1960, amounted to \$81,146,310 with current liabilities \$21,625,755 as compared with current assets of \$81,024,666 and current liabilities of \$21,971,999 at Nov. 30, 1959. The ratio of assets to liabilities therefore remained at 3.8 to 1.

Shareholders' equity at the end of fiscal 1960 totaled \$100,267,120, a rise of \$5,313,477, and the book value of the common stock increased from \$12.36 to \$12.97 per share in 1960. Outstanding at the end of 1960 were 7,343,258 common shares, as compared to 7,336,190 common shares the previous year. The last 1960 dividend was the 96th consecutive quarterly dividend on Hooker common stock. Long-term debt was reduced from \$62,164,900 to \$59,684,800. Gross value of plant and equipment rose from \$163,220,609 to \$175,594,103.

In their letter to more than 12,000 shareholders, R. Lindley Murray, board chairman, and Thomas E. Moffitt, President, enumerated several factors accounting for the decrease in earnings. These included expansion of research and development activities, constituting "a solid investment in the future"; the narrowing margin between costs and selling prices resulting from higher raw material prices, rising wages and other employee benefits, and increased utilities and transportation

costs, all coupled with intensified price competition from both domestic and foreign sources.

Messrs. Murray and Moffitt believe, nevertheless, that "more efficient and enlarged production, aggressive marketing, intensified effort in the areas of cost control and profit improvement, and the development of new and improved products through our expanded research efforts will result in a substantial improvement in earnings over the longer term."

Among the many projects proceeding on schedule are a new installation at Niagara Falls, N. Y., to increase chlor-alkali capacity, planned for operation in mid-1961. Conversion from 25 to 60-cycle power there will be 85 to 90% complete by next June. Other Niagara projects under way are facilities to produce both Thiodan, a new broad-range insecticide, and octyl mercaptan, a chemical intermediate.

At Columbia, Tenn., a third phosphorus furnace now being installed will increase that plant's phosphorus capacity by approximately 50%. Supplementary improvements are being made, and additional reserves of phosphate rock are being acquired.

A new phenol plant in northern Kentucky should be in operation early in 1962 and the same manufacturing process will be used in a plant to be built in Argentina as a joint venture.

At Tacoma, Wash., facilities are being installed in connection with a new program to market agricultural ammonia as a fertilizer.

The Research and Development Department is making significant progress on a number of research projects. This department is also building a substantial new manufacturing facility at Niagara Falls to house processes for various development products being sold on a semi-commercial scale.

During 1960 a number of projects were completed. These include moving corporate headquarters from Niagara Falls to New York City; completion of a phosphates manufacturing plant near Mexico City; acquisition of Eutler Chemical Co., of Galena Park, Tex., which manufactures defluorinated phosphate; installation of new perchloroethylene manufacturing facilities at Tacoma, Wash., and new facilities to make tetrakisphosphorus pyrophosphate and sodium hexametaphosphate at Jeffersonville, Ind.

Expenditures for major construction projects in 1960 totaled \$15,315,900 and at Nov. 30, 1960, the unexpended balance of appropriations approved by the directors approximated \$28,000,000.

In looking ahead, Messrs. Murray and Moffitt tend to agree with those who believe that the current recession will continue at least into the second quarter of 1961, but that it will not reach alarming depths. Meanwhile, they said, the company will push ahead with its various programs, which, they said, "should have a favorable impact on earnings."—V. 192, p. 402.

Inland Products, Inc.—Partial Redemption—

The corporation has called for redemption on Feb. 15, next, through operation of the sinking fund, \$22,000 of its first 5% bonds of 1949 due Aug. 15, 1961 at 100%. Payment will be made at the Ohio National Bank, Columbus, Ohio.—V. 186, p. 626.

International Mineral & Chemical Corp.—Earnings—

This corporation has reported net earnings of \$2,205,000, or 89 cents per share on an average of 2,386,232 common shares outstanding for the second quarter ended Dec. 31, 1960.

This compared with net earnings of \$1,191,000, or 46 cents per share on the 2,364,062 common shares outstanding for the corresponding period a year ago.

Sales in the quarter just ended were \$29,371,000, compared with \$25,276,000 in the second quarter of the 1959-60 fiscal year.

T. M. Ware, IMC President, said the second quarter gain in earnings reflected increased sales in the Agricultural Chemicals, Plant Food, and Amino Products Divisions and improved conditions in the company's potash and phosphate mining. He said the gain "helped to offset first quarter losses caused by a wildcat strike and Hurricane Donna at IMC's Florida operations."

For the first six months of the fiscal year, net earnings were \$1,550,000, or 57 cents per share, compared with \$1,728,000, or 65 cents per share in the first half of 1959-60. Sales were \$52,417,000, compared with \$47,652,000 in the same period last year.

Earnings before taxes for the second quarter were \$2,617,000, compared with \$1,609,000 in the same quarter a year ago.—V. 192, p. 2326.

International Paper Co.—Acquires—

International Paper Co. and W. R. Grace & Co. announced on Jan. 23 the signing of an agreement under which International Paper Co. has acquired the Grace paper enterprises in Puerto Rico and Mexico and will participate with Grace in an operation in Colombia.

International Paper's acquisition consists of the Grace pulp and paper mill in Puerto Rico and the paper converting plant in Puerto Rico and Mexico. International Paper also will participate equally with Grace in the ownership of a pulp and paper mill now nearing completion at Cali, Colombia.

The Grace paper manufacturing and converting operations in Peru are not involved in the transaction.—V. 193, p. 8.

International Research & Development Corp.—Equipment Lease Plan—

International Research and Development Corp. (IRD) announced on Jan. 24 that a new equipment leasing plan will be made available to users of the preventive maintenance equipment produced by the company. The plan will be supervised by Talcott Leasing Corp., a subsidiary of James Talcott, Inc.

IRD manufactures vibration analyzing and portable balancing equipment for major industries throughout the world. The equipment is designed to assist manufacturers in obtaining improved performance from all types of rotating or moving production machinery.

Through the new leasing plan, manufacturers who would prefer to lease, rather than purchase, the equipment, would be offered a rental plan by Talcott Leasing. The leasing firm will purchase the equipment from IRD and rent it to the industrial user, with several plans being made available.

The user of the equipment, under the plan, will have no large initial outlay and will have no equity tied up in the units. Upon expiration of the lease, the lessee may continue to rent the equipment, or purchase it outright for a nominal cost.

IRD, established 10 years ago, is a subsidiary of H. H. Robertson, manufacturer of building materials with an annual sales volume of more than \$63,000,000.

Talcott Leasing is a subsidiary of James Talcott, Inc., one of the country's oldest and largest commercial and industrial financing firms. Offices and subsidiaries are located in New York, Chicago, Detroit, Boston, Atlanta, Los Angeles and Minneapolis.

International Telephone & Telegraph Corp.—Reduces Japanese Interest—

It was jointly announced on Jan. 19 by International Telephone & Telegraph Corp. and Nippon Electric Co., Ltd., of Japan that a portion of ITT's stockholdings in Nippon Electric had been purchased by Japanese interests headed by Daiwa Securities Co. and the Sumitomo group of companies, which have strong traditional ties with Nippon Electric and are substantial stockholders of that company. The transaction, which was negotiated through Kuhn, Loeb & Co. of New York, involved more than \$12,000,000 and has been approved by the Japanese Government.

The sale reduces ITT's interest in Nippon Electric from a working interest of 22% to 15%. ITT remains a principal stockholder. H. S. Geneen, President of ITT, stated that, "The decision to sell a portion of its holdings is part of ITT's continuous review of its investment holdings around the world in relation to the company's growing demand for capital in its operating areas. We are particularly pleased that the transaction resulted in the repatriation by the Japanese of a substantial interest in one of Japan's leading companies."

Commenting on the working relationship between ITT and Nippon Electric, he added, "We expect to continue capital support of the growth of Nippon Electric, and we intend to carry forward all of our joint plans as before."

In addition to its holdings in Nippon Electric Co., which is the largest manufacturer of telecommunication equipment in Japan, ITT owns approximately 13% of the Sumitomo Electric Industries, Ltd., a leading Japanese manufacturer of electric cable and wire. The association with Nippon Electric dates back to 1899. ITT has held Sumitomo Electric Industries stock since 1932.—V. 192, p. 703.

Interstate Vending Co.—Acquires—

This national vending organization has completed the acquisition of six major corporations in the industrial food service field. The six companies and their management serve over 85 key industrial accounts in New England and on the Eastern Seaboard. The companies consist of two food service companies, Food-Crafts Inc. and Food-Crafts Associates, Inc., and four vending companies, Vendaway, Inc.; New England Vendaway Corp.; Vendaway Corp.; and Vendaway Associates, Inc.

The transaction was closed on Jan. 17 at the headquarters offices of the Food-Crafts and Vendaway companies by Leon Savage, President.

Ronald Wolf, Interstate president said that this represents a major acquisition which will be of mutual benefit to both parties, since Interstate "will be gaining the total sum of knowledge built-up from Food-Craft's 13 years of experience in the industrial food service field and Food-Crafts will be gaining the benefits of our national experience in vending operations."

Mr. Savage said that the "combination of our long experience in food serving plus Interstate's vitality and scope in the automatic merchandising field will enable us to offer the finest possible 'vendeteria' to our industrial customers."

The six corporations involved in the merger have over 700 employees and currently serve over 85 in-plant industrial cafeteria operations. Among the leading customers of Food-Crafts-Vendaway are Chrysler Corp., General Electric, General Motors, Avco Manufacturing, Stanley Boat Works, American Cyanamid, General Dynamics. Every size of plant, with number of workers ranging from 50-50,000, is serviced by the combined organizations.

Leon H. Savage, President of the Vendaway companies and Food-Crafts companies, will continue as president of the acquired vending and industrial food service companies, Mr. Wolf said. All the companies are headquartered in Hartford, Conn.

Interstate primarily services industrial plants with a variety of products through vending machines and also manufactures its exclusive use line of coffee, soda, tea, and other vending machines. Interstate maintains its national headquarters, including manufacturing facilities, in Chicago.

The business of the Food-Crafts companies has centered primarily in the Eastern Seaboard area. In the past five years their management has augmented their operation by developing industrial vending and automated food service activities, as represented by their affiliated Vendaway Companies. The Vendaway Companies are all basically integrated with the food service operations of the Food-Crafts Companies.—V. 193, p. 201.

Kennebec River Pulp & Paper Co.—Option On Mill—

See Scott Paper Co., below.

Kerr-McGee Oil Industries, Inc.—Net Soars—

Preliminary figures indicate that consolidated net income of Kerr-McGee Oil Industries, Inc., for the six months ended Dec. 31, 1960, will hit a new high of \$8,465,000, D. A. McGee, president of the company told the New York Society of Security Analysts on Jan. 19. He said this would result in earnings per common share of \$3.04, for the first six months, as compared with \$1.30 for the same period in 1959.

The speaker said that Kerr-McGee's cash flow for fiscal 1961 should be more than \$40 million, over \$14 per common share, after giving effect to the acquisition of 100% of the stock of Kermac Nuclear Fuel's Corp. on Jan. 3, 1961.

McGee reported total assets of \$208,000,000 at Nov. 30, 1960, more than 11 times greater than they were 10 years ago. He added that the company's large capital investments in recent years have been designed not only to produce profit but to provide funds for carrying on an increasingly active and aggressive exploration program. Although these large expenditures for exploration have for some years held down the income of the company, they have enhanced greatly its long-term profit potential. During most of the company's history, a large part of its exploration program has been aimed at finding natural gas.

"Until 1958, oil produced more revenue than gas," McGee explained, "but during fiscal 1959, gas income exceeded that of oil and this relationship has continued since then." He said this trend is important to Kerr-McGee because gas sold at contracted prices over long periods produces a stable income.

The speaker said that more than a year ago Kerr-McGee contracted to sell gas from very substantial reserves the company developed in the Block 28 and Block 32 fields, Ship Shoal area, in the Gulf of Mexico, but that sales have not been made because of the uncertainty of FPC policy regarding the price of Louisiana offshore gas. "When the gas is sold, under present contract provisions, the gross income to Kerr-McGee," the speaker said, "will be more than two and one-half million dollars a year."

In the early 1950s, the company's objectives were broadened to becoming a finder, developer and supplier of natural resources with initial emphasis on energy raw materials. Soon after the company entered the uranium business in 1952, it began using oil exploration methods and concepts in a subsurface search for uranium, which resulted in locating large uranium reserves in the Ambrosia Lake area of New Mexico and the Shirley Basin area of Wyoming. Present reserves are estimated at 117 million pounds of uranium, about 24% of known U. S. reserves.

At the end of 1960, Kermac Nuclear will have estimated reserves of 78 million pounds of uranium. The Petroleum Company, in which Kerr-McGee owns 50% interest, also will have large mineable reserves remaining in the Shirley Basin area of Wyoming. Kerr-McGee will be in an excellent position to compete for any post-1966 AEC requirements and for the private power market anywhere in the world.

Since the end of 1958, the company has diverted most of its minerals exploration effort from uranium to other natural resources. "Recently," McGee said, "we have increased the tempo and broadened this effort." Minerals exploration has been well coordinated with a successful metallurgical research program.

The speaker concluded by saying, "The pioneering we have done in the past is indicative of our attitude toward the future. We will continue to explore every avenue of natural resource activity, particularly but not only, in the energy field."—V. 193, p. 106.

Keyes Fibre Co.—Sales, Net Up—

The Waterville, Me., manufacturer of molded wood pulp products reports net sales of \$11,520,528 for the year ended Dec. 31, 1960 as compared with \$18,246,807 in 1959.

Net profit for 1960 was \$2,099,918 after all charges including Federal income taxes. This compares with \$1,950,916 in 1959.

After provision for dividends on the 4.8% first preferred stock, the net profit for 1960 was equal to \$1.33 per share on the 1,506,322 shares of common stock outstanding Dec. 31, 1960. On the same number of shares the net profit for 1959 was equal to \$1.24 per share.—V. 192, p. 2122.

(S.) Klein Department Stores, Inc.—Files for Offering

S. Klein Department Stores, Inc., 6 Union Square, New York filed a registration statement with the SEC on Jan. 23 covering 130,000 shares of common stock, of which 72,000 shares are to be offered directly to five persons at the initial offering price, and 58,000 shares are to be offered for public sale at a price related to the current market for outstanding shares at the time of the offering. Underwriters headed by Emanuel Deetjen & Co. will receive a \$1.05 per share commission.

The company operates four department stores in the metropolitan area of New York City. Of the net proceeds of the stock sale, \$1,750,000 will be used to purchase from The Prudential Insurance Co. of America, the company's 4 1/2% note due Sept. 1, 1969, having an unpaid balance in that amount, and the balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding 844,100 shares of common stock, of which Hyman P. Kuchal, board chairman, owns 105,069 shares, and management officials as a group own 178,243 shares. According to the prospectus, Kuchal, Philip S. Harris, President; Earnard Fuhs, Treasurer; Joseph Walker, a director, and an institutional investor will purchase 25,000, 23,000, 5,000, 2,000 and 20,000 shares, respectively, of the block of 72,000 shares referred to above.

Lear, Inc.—License Agreement—

Joseph Lucas, Industries, Ltd. of Birmingham, England, has been granted exclusive sales rights and option to manufacture, in Great Britain, all products of the Lear-Romeo Division of Lear, Inc., ac-

According to H. J. Downes, Vice-President and general manager of the Lear International Division. Products presently being manufactured by the Lear-Romec Division are classified as electric, pneumatic and hydraulic actuators, as well as fluid flow devices which include pumps, servos, heat exchangers and motors. Commenting on the new license agreement, Mr. Downes said, "This arrangement is part of an expanding global concept in the Lear organization, under which licensing agreements are being entered into with established companies throughout the free world."

Leesona Corp.—Information Exchange—

An exclusive agreement to exchange technical information on thermoelectric materials and devices has been signed by the Patterson Moos Research Division of Leesona Corp. and Compagnie Generale de Recherches et d'Industrie Chimique (CSF) of Paris, one of the leading electronics companies in Europe. Rober Leesona, Leesona's president, announced on Jan. 23, it represents another major step by Leesona to strengthen its interests in the energy conversion field, and the second time the company has combined with European scientists to explore a new energy producing method. Since 1956, Leesona Corp. has been engaged in a continuing development program on fuel cells with the National Research Development Corp. of England. It extended its fuel cell activities in August, 1959, by entering into a joint research and development program with the Pratt & Whitney Aircraft Division of United Aircraft Corp. Mr. Leesona described thermoelectric devices as being of two basic types. One is a generator which converts heat directly into electrical energy, eliminating the machinery needed for conventional power-producing methods. The other, in which an electric current is passed through thermoelectric materials, produces either heat or cold, depending upon which direction the current flows. Mr. Leesona said the cooperative arrangement with CSF supplements the program Patterson Moos is already carrying out in the thermoelectrics field. It is anticipated that Patterson Moos will start producing thermoelectric modules well within a year for use in generators and other devices. In the meantime, under license from CSF, Leesona will have access to all thermoelectric materials and devices covered by CSF patents for potential customers in the United States and Canada. CSF was one of the first companies in Europe to engage in the development of the thermoelectricity. It has particularly developed solar powered generators for use in the Sahara, and has produced units of this type up to 100 watts in output which represents actually the biggest static solar generator in the world. With respect to fuel or gas powered thermoelectric generators, CSF is already producing small units up to 100 watts, and is now developing a 1 kw generator. Among other types of CSF applications of thermoelectric materials would be the possibility of obtaining highly stable DC from a source using single phased AC for instance, cooling of an devices (including transistors), and cryometry.—V. 192, p. 798.

Ling-Temco Electronics, Inc.—Purchase Offer—

Ling-Temco Electronics, Inc., on Jan. 23 offered to buy a minimum of 150,000 shares of common stock of Chance Vought Aircraft Inc. from all holders of such stock at \$3.50 a share. Details of the purchase offer were described by Ling-Temco in advertisements published on Jan. 23 in newspapers throughout the nation. The offer will expire at 2 p.m. (CST), Feb. 8, 1961, but may be extended by Ling-Temco. The National Bank of Commerce, Dallas, will serve as escrow agent. The stock will be bought on a "first come-first serve" basis. The purchase offer would not be binding if less than the 150,000 shares of stock were offered for sale; however, Ling-Temco reserves the right to buy a smaller number of shares in that event. Ling-Temco also reserves the right to purchase more than the announced number of shares it seeks initially.—V. 192, p. 2327.

Litton Industries—Acquires—

Litton Systems, Inc., a division of Litton Industries, has acquired the Applied Communication Systems division of Science Research Associates, Inc., of Chicago, a developer and manufacturer of specialized audio-visual equipment, it was announced by Roy L. Ash, President of Litton Systems. Applied Communication Systems makes portable and "total environment" audio-visual systems for improving techniques of production and quality control workers on the job, and for use as "teaching machines." The group will operate as a division of Litton Systems, Inc. Purchase was made for an undisclosed amount of cash. Development and production facilities are located in a 30,000-square-foot plant at 8535 Warner Drive, Culver City, Calif.—V. 192, p. 2509.

Loblaw Leased Properties Ltd.—Partial Redemption—

The corporation has called for redemption on Feb. 15, next through operation of the sinking fund, \$126,000 of its first 6 3/4% series F bonds, due Feb. 15, 1965 at 102 1/2%. Payment will be made at any branch in Canada (far north excepted) of the Bank of Nova Scotia.—V. 189, pp. 1929 and 1131.

Loral Electronics Corp.—Files Stock Plans and Secondary—

This corporation, of 825 Bronx River Avenue, New York, filed a registration statement with the SEC on Jan. 15, 1961, covering (1) 246,694 shares of common stock to be offered to selected key employees pursuant to the company's 1959 and 1960 Restricted Stock Option Plans and (2) 9,450 outstanding shares of common stock to be offered for public sale from time to time by Bernard S. Gilman either through broker firms on the American Stock Exchange or in the Over-the-Counter market at prevailing market prices. Gilman received such shares as part payment of the purchase price of the entire issued and outstanding stock of Hillburn Electronic Corp. acquired by the company in June 1960.

The company is primarily engaged in the research, development and production of electronic equipment for military use, and it also manufactures and sells wire products, electro-mechanical relays and certain metal products. In addition to certain indebtedness, the company has outstanding 1,740,444 shares of common stock of which Leon Albert, President and board chairman, owns 338,125 shares, and William Lorenz, Executive Vice-President, owns 337,050 shares.—V. 193, p. 280.

Marko Mining & Milling Co. Inc.—Suspension Permanent—

The SEC has issued an order making permanent its June 1960 order temporarily suspending a Regulation A exemption from registration under the Securities Act with respect to a public offering of stock by Marko Mining & Milling Co., Inc., of Las Vegas. The suspension order asserted that Marko Mining & Milling had failed to disclose certain material facts in its offering circular. At the hearing, company counsel filed a stipulation consenting that the suspension be made permanent.—V. 192, p. 500.

Marley Co.—Offering and Secondary—

Marley Co., 222 West Gregory Blvd., Kansas City, Mo., filed a registration statement with the SEC on Jan. 25, 1961 covering 100,996 shares of common stock, of which 75,000 shares are to be offered for public sale by the company and 25,996 shares, being outstanding stock, by the present holders thereof. The offering is to be made on an all or none basis through a group of underwriters headed by White, Weld & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of a broad line of water cooling towers which make possible the re-use, by cooling and recirculation, of water used in steam generation of electric energy, industrial processing and air conditioning. Other business activities include the manufacture and sale of air cooled refrigerant condensers, marketed under the trade name "DriCooler," and the

reconstruction, maintenance and rehabilitation of water-cooling towers previously installed by the company and others. The 75,000 additional shares are being re-sold for the account of the company after acquisition thereof by the company from the estate of Leon T. Mart at \$18.15 per share. The net proceeds from the sale of such shares by the company, together with other funds, will be used to make payment to the estate for such shares. Under an option and stock purchase agreement, dated Nov. 10, 1952, the estate has the right to require the company to purchase, and the company has an option to acquire, the 100,380 common shares of the company owned by the estate at \$18.15 per share. The sale of the 75,000 shares, in addition to providing the bulk of the necessary funds for their purchase, will result in the termination of the agreement and eliminating the existing contingent liability of the company to purchase other outstanding shares (including the 25,380 shares to be retained by the estate) if and when tendered to it pursuant to the agreement.

In addition to certain indebtedness, the company has outstanding 367,079 shares of common stock, of which the estate of Leon T. Mart owns 102,380 shares and management officials as a group own 63,962 shares. The prospectus lists 31 selling stockholders including Donald R. Baker who owns 10,395 shares and proposes to sell 6,895 shares and Joseph A. Cameron, president, who owns 5,500 shares and proposes to sell 500 shares.—V. 189, p. 483.

Maruzen Oil Co., Ltd.—ADRs Filed—

The Chemical Bank New York Trust Co. filed registration statements with the SEC on Jan. 19 covering American Depositary Receipts for 50,000 shares of common stock of each of the following Japanese companies: (1) Maruzen Oil Co. Ltd.; (2) Mitsubishi Shoji Kaisha, Ltd.; (3) Mitsubishi Heavy Industries Reorganized, Ltd.; (4) Tokyo Shibaura Electric Co., Ltd., and (5) Yawata Iron & Steel Co., Ltd.

McKesson & Robbins, Inc. (& Subs.)—Earnings—

Consolidated net income in the fiscal year third quarter ended Dec. 31, 1960, amounted to \$3,203,965, according to unaudited figures released by George Van Gorder, chairman. This was equivalent to 80c per share on 4,006,032 common shares outstanding, including non-recurring income of approximately 5c per share. The tax provision was \$3,224,642. In the corresponding quarter of the previous fiscal year, net income was \$3,223,066 or 81c per share on 3,984,378 shares, with a tax provision of \$3,522,325. For the nine months ended Dec. 31, 1960, consolidated net income was \$7,574,505, equivalent to \$1.89 per share. The tax provision was \$8,597,592. In the corresponding period in 1959, income was \$8,826,164, equivalent to \$2.21 per share after tax provision of \$,752,926.

Mr. Van Gorder noted that the ratio of the earnings of each succeeding quarter of this fiscal year to the earnings of the previous record year had steadily improved. Sales in the fiscal year third quarter ended Dec. 31, 1960, amounted to \$181,757,295. For the corresponding quarter of the previous fiscal year, sales were \$122,473,700. For the nine months ended Dec. 31, 1960, sales were \$510,643,281, compared with \$508,459,633 in the previous year.—V. 192, p. 995.

Merck & Co., Inc.—To Manufacture in France—

Laboratoires Delagrangre, French pharmaceutical company, and Merck Sharp & Dohme International, a division of Merck & Co., Inc., manufacturer of fine chemicals and ethical drugs, announced an agreement on Jan. 17 for joint chemical and pharmaceutical production in France. They have acquired joint ownership of all shares of the existing French chemical firm of Synorga S. A. of Chenoye, near Dijon, which will be renamed Compagnie Chimique Merck Sharp & Dohme S. A., and are establishing a new jointly owned pharmaceutical company in Paris to be known as Laboratoires Merck Sharp & Dohme S. A. "Our association aims at manufacturing in France many specialty drugs and ethical compounds for human and animal health discovered and developed in the Merck Sharp & Dohme Research Laboratories in the United States," according to a joint statement issued here and in Paris by Dr. A. T. Knoppers, President of Merck Sharp & Dohme International and Dr. Jacques Delagrangre, founder and head of the company bearing his name. The statement adds that the operations of Laboratoires Delagrangre will continue as heretofore. The existing plant in Chenoye will be expanded and modernized to adapt its facilities to the manufacture of new products and an eventual increase in the production staff is envisaged. The Compagnie Chimique Merck Sharp & Dohme S. A. will concentrate on the manufacture of certain vitamins, organic chemicals and steroid hormones. It will also produce amprolium, a new coccidiostat for the poultry industry, developed in the Merck Sharp & Dohme Research Laboratories in the United States. The Laboratoires Merck Sharp & Dohme S. A. in Paris will function as a full-scale pharmaceutical organization. The entry of Merck Sharp & Dohme International into the French pharmaceutical and veterinary markets represents the company's second establishment of chemical and pharmaceutical operations within the European common market. A manufacturing and formulating plant was established in Haarlem, Holland, in 1957 and subsequently underwent considerable expansion in 1959. Merck Sharp & Dohme International manufactures fine chemicals and pharmaceuticals in 18 plants located in 15 countries throughout Europe, Asia, Africa, Australasia, Latin America and Canada, enabling the company to serve the medical profession in more than 80 countries. Since its establishment in 1931, by Dr. Jacques Delagrangre, the Laboratoires Delagrangre have rapidly expanded to become the fourth largest company in France's pharmaceutical industry. Out of its research laboratories and manufacturing plants have come many important drugs for which the company has developed markets in France, French overseas territories, countries of the French community and more than 30 foreign nations. The research laboratories and plant facilities are located in the most modern building of its kind in France, located on a 35-acre tract near Longjumeau, a Paris suburb. The company's head office is in Paris proper.—V. 191, pp. 1860 and 1324.

Mid-Eastern Electronics, Inc., Springfield, N. J.—Files With Securities and Exchange Commission—

The corporation on Jan. 18, 1961 filed a letter of notification with the SEC covering \$150,000 of 7% convertible subordinated debentures to be offered at \$100 per debenture, without underwriting. The proceeds are to be used for general corporate purposes.—V. 191, p. 507.

Minneapolis Gas Co.—Rights Offering to Stockholders—

Pursuant to a Jan. 20 prospectus, this company is offering 228,346 shares of its \$1 par common stock to stockholders of record Jan. 19 on the basis of one additional share for each eight shares then held. The subscription price is \$29.25 per share. Rights expire Feb. 1. APPOINTMENTS—Transfer agents, First National Bank of Minneapolis, Chemical Bank New York Trust Co., New York, N. Y. Registrars, Northwestern National Bank of Minneapolis, Irving Trust Co., New York, N. Y.

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PROCEEDS—The net proceeds from the sale of the stock will be applied toward the repayment of \$3,000,000 in bank loans used to finance 1960 construction, and the balance of the net proceeds toward payment of the cost of 1961 additions to utility property of the company. It is estimated that gross expenditures for property additions during the year 1961 will amount to approximately \$5,658,000. These expenditures will continue the property expansion program required to meet the increasing demand for gas service. The largest portion of these expenditures for new facilities will be spent to expand and reinforce the company's distribution system. These estimated construction expenditures, based on current price levels, will be distributed as follows:

Production plant	\$1,365,000
Distribution plant	3,517,000
General plant	776,000
Total	\$5,658,000

The company intends to finance its 1961 construction program out of funds available to it from the operation of its business,

including provisions for depreciation and retained earnings, and from the sale of common stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Funded Debt:		
*First Mortgage Bonds:		
3 3/4% Series, due Oct. 1, 1973	---	\$8,030,000
3% Series, due Jan. 1, 1975	---	3,100,000
3 3/4% Series, due May 1, 1977	---	4,027,000
4 1/4% Series, due Nov. 1, 1978	---	4,622,000
3 3/4% Series, due Dec. 1, 1980	---	5,000,000
5% Series, due Feb. 1, 1984	---	6,500,000
Total funded debt -----		\$31,282,000
Capital Shares:		
Preferred stock, cumulative (\$100 par):		
\$5.50 Series	8,254 shs.	8,254 shs.
\$5.10 Series	4,024 shs.	4,024 shs.
\$5.00 Series	4,448 shs.	4,448 shs.
Undesignated	5,841 shs.	---
Total preferred stock -----	22,567 shs.	16,726 shs.
Common stock (\$1 par) -----	2,500,000 shs.	2,055,116 shs.

*No additional 1973 series bonds may be issued. Additional bonds of any other series may, however, be issued upon compliance with the provisions of the Indenture of Mortgage and Deed of Trust dated Oct. 1, 1948, of Minneapolis Gas Co. to Northwestern National Bank of Minneapolis, Trustee, as supplemented and amended. On Jan. 13, 1961, an aggregate of \$3,000,000 of short-term bank notes payable was outstanding.

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of the purchase agreement, to purchase from the company, in the respective percentages set forth below, the shares of common stock offered to, but not subscribed for by, the holders of subscription warrants (the "unsubscribed stock").

	Percentage		Percentage
Kalman & Co. Inc.	45%	Palme, Webber, Jackson &	---
Model, Roland & Stone	15	Curtis	5
Piper, Jaffray & Hopwood	10	Woodard-Elwood & Co.	5
Allison-Williams Co.	5	Dempsey-Tegele & Co.	5
A. C. Allyn & Co. Inc.	5	Harold E. Wood & Co.	2
J. M. Dain & Co. Inc.	5		

—V. 192, p. 2123.

Mitsubishi Heavy Industries Reorganized, Ltd.—ADRs Filed—

See Maruzen Oil Co., Ltd., above.

Mitsubishi Shoji Kaisha, Ltd.—ADRs Filed—

See Maruzen Oil Co., Ltd., above.

Modern Furniture, Inc., Denver, Colo.—Files With SEC

The corporation on Jan. 12, 1961 filed a letter of notification with the SEC covering 300,000 shares of class A common stock to be offered at par (\$1 per share), through Equity General Investment Corp., Denver, Colo. The proceeds are to be used to purchase furniture and for working capital.

Monsanto Chemical Co.—Sales Up, Net Down—

The St. Louis company's unaudited consolidated sales for 1960 amounted to \$890,500,000, compared to \$875,012,000 for 1959. For both years, such sales include those of the parent company and all subsidiaries, including those of The Chemstrand Corp. and its subsidiaries. Formerly an associate company 50% owned by Monsanto, Chemstrand is now a wholly-owned Monsanto subsidiary. Unaudited net income for 1960 from consolidated sales was \$67,700,000, a decrease of 9.5% from income of \$74,765,000 for 1959. The 1960 earnings were equivalent to \$2.49 a common share on 27,195,189 shares outstanding. In 1959, earnings amounted to \$2.00 a share on 26,696,857 shares. Per share earnings for both years take into account the 3,540,000 shares issued to American Viscose Corp. this month in exchange for its 50% equity in Chemstrand.—V. 193, p. 381.

Montgomery Ward Credit Corp.—Debentures Offered

—Public offering of \$50,000,000 of the corporation's debentures, comprising \$25,000,000 principal amount of 4 3/4% debentures, due Feb. 1, 1981, and \$25,000,000 of 5 1/4% subordinated debentures, due Feb. 1, 1981, was made on Jan. 26 by a group headed by Lehman Brothers. The debentures are priced at 99% and accrued interest and the subordinated debentures at 100.50% and accrued interest. REDEMPTION—Neither debentures nor subordinated debentures are redeemable prior to Feb. 1, 1969, after which date the debentures will be optionally redeemed at prices ranging from 102% to 100% and the subordinated debentures at prices ranging from 103 1/2% to 100%, plus accrued interest. PROCEEDS—Net proceeds from the sale of the issues will be added to the general funds of Montgomery Ward Credit Corp. and will be available for the purchase of deferred payment accounts from the corporation's parent, Montgomery Ward & Co., Inc.

National Distillers & Chemical Corp.—Acquires—

National Distillers & Chemical Corp., has purchased the Whitewater, Wis., mixed dry fertilizer plant of Wisconsin Farm Service Cooperative. It will be operated by Federal Chemical Co., National's newly acquired mixed fertilizer division. This acquisition increases Federal's manufacturing facilities to seven. Other plants are at Louisville, Ky.; Humboldt and Nashville, Tenn.; Danville, Ill.; Eutaw, Ind., and Columbus, Ohio. Purchase price of the Whitewater plant was not disclosed. Federal Chemical became part of National Distillers and Chemical earlier this month. National Distillers and Chemical is the second largest distiller in the United States and a major manufacturer of polyethylene resins, industrial chemicals, plastics, fertilizer chemicals and metals.—V. 193, p. 203.

National Security Life Insurance Co.—Suspension Permanent—

The SEC has cancelled the hearing requested by the company, of Indianapolis, Ind., on the question whether the Commission should vacate, or make permanent, the Commission's order of Dec. 21, 1960, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by the said company. The suspension order asserted that the company's offering circular was false and misleading in respect of various material facts. On request of the company, a hearing was called to determine whether the order should be vacated or made permanent. Subsequently, the request for a hearing was withdrawn. Accordingly, the suspension order has become permanent.—V. 193, p. 203.

New England Gas & Electric Association—Net Up—

The Association, in a consolidated summary of earnings for the 12 months ended Dec. 31, 1960, shows a balance available for common shares during that period of \$4,641,047 compared with \$1,291,541, after deducting preferred dividends of \$10,352, for the same period

last year. This amounts to earnings of \$1.84 per average common share issued and outstanding in the current period compared with \$1.72 per average common share outstanding for the 12 months ended Dec. 31, 1959, based on 2,518,643 and 2,495,345 average common shares outstanding in the respective periods.

Total consolidated operating revenues for the latest 12 months were \$55,268,201 compared with \$52,048,519 for the corresponding period last year, an increase of 6%.—V. 192, p. 404.

Otter Tail Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. heads a group of underwriters which was awarded \$7,000,000 of this company's first mortgage bonds, 4 7/8% series of 1991 on its bid of 100.20% at competitive bidding on Jan. 24. Blyth & Co., Inc. bid 99.121 for the bonds, also as 4 7/8%. Bids for a 5% coupon came from Glore, Forgan & Co. and Kalman & Co., jointly, 100.7199, and White, Weld & Co., 100.6899. The bonds are being offered publicly at 101.185% and accrued interest to yield approximately 4.80%. The offering is subject to clearance by the Securities and Exchange Commission.

PROCEEDS—Proceeds from the sale of the bonds are to be applied to the company's constructor program and to payment of short-term bank loans incurred in that program.

REDEMPTION—The new bonds will be redeemable at the company's option at prices beginning at 108.06%; for sinking fund purposes the bonds will be redeemable beginning on Feb. 1, 1963 at prices scaled from 101.15% to 100%.

BUSINESS—Otter Tail is an operating public utility supplying electricity, and to a small extent steam, water and gas in western Minnesota, eastern North Dakota and northeastern South Dakota.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the following respective principal amount of bonds:

	Amount		Amount
Halsey, Stuart & Co. Inc.	\$2,250,000	R. W. Pressprich & Co.	\$1,000,000
Allison-Williams Co.	150,000	Salomon Bros. & Hutzler	1,000,000
William Blair & Co.	400,000	Stern Brothers & Co.	300,000
Fahnestock & Co.	300,000	Stifel, Nicolaus & Co. Inc.	200,000
Ira Haupt & Co.	400,000	Thomas & Co.	200,000
Mackall & Coe	200,000	Harold E. Wood & Co.	100,000
McMaster Hutchinson & Co.	200,000	Arthur L. Wright & Co. Inc.	100,000
Mullaney, Wells & Co.	200,000		

—V. 192, p. 2655.

Pacific Mercury Electronics, Inc.—Partial Sale of Assets—

See Fairchild Camera & Instrument Corp., above.—V. 191, p. 1325.

Palo Verde Investment Co.—Files for Offering—

This company, of 1802 North Central Avenue, Phoenix, Ariz., filed a registration statement with the SEC on Jan. 23, 1961, covering \$725,459.44 of Joint Venture interests, to be offered for public sale in \$18,136.44 units.

The venture was formed in December 1960 by O'Malley Investment & Realty Co. and its subsidiary, O'Malley Securities to become the purchaser of the Palo Verde Ranch, containing 647 gross acres of irrigated farm land in the greater Phoenix metropolitan area of Maricopa County, Arizona. O'Malley Securities will act as underwriter and will receive 1% of the purchase price of the land if the offering is successful. O'Malley Realty will receive \$23,500 as a real estate commission on account of the sale of the real property, with such commission to be paid by the seller; \$18,000 as an organizational fee and expenses in connection with the organization of the venture and the registration and sale of its securities (including the 1% payable to O'Malley Securities); and \$5,625 per year for services as attorney-in-fact and trustee for the venture. In December 1960, O'Malley Realty secured an option to purchase the ranch from Firestone-Panagell Farm Co. for \$450,000, payable in installments, with interest, as follows: \$107,500 in cash, to be deposited in escrow on the exercise of the option; \$43,213.32 by the payment of the balance of a contract of purchase in favor of Mr. and Mrs. W. J. Williams, Jr., payable in annual installments of \$3,086.67 with 5 1/2% interest per annum; \$85,000 by the payment of the balance of a note and mortgage in favor of The Northwestern Mutual Life Insurance Company, payable in 14 annual installments of \$5,000 with 6 1/2% interest per annum; and \$214,286.68, the balance of the purchase price, in annual installments of \$21,428.67 with a 6% interest per annum. The aggregate amount of \$725,459.44 of venture interests to be sold include: the \$450,000 purchase price of the property; \$133,551.11 in interests payable on the deferred installments of purchase price and on the mortgages and contracts; \$74,533.33 in operating expenses over a 15 year period; fees of \$84,375 to O'Malley Realty for its services over a 15 year period; and the \$18,000 organization fee to O'Malley Realty.

According to the prospectus, it is not the purpose of the Joint Venture to hold the real property for sale to customers in the ordinary course of business, nor to subdivide, plat, or improve the real property, but its sole purpose is to purchase the property and ultimately to resell the same in a single transaction for agricultural, residential, commercial or other use which will command an increase in price.

Paramount Pictures Corp.—Pay Television

International Telemeter Co., a division of Paramount Pictures Corp., announced on Jan. 24 that it was "now prepared to move ahead" in developing wired pay television in selected representative communities in the United States. As a first move, Telemeter announced the signing of an agreement with Midwest Video Corp., which operates a number of community television systems in the Middle West and Southwest, for Telemeter rights for Little Rock, Ark.

Simultaneously, Midwest Video Corp. announced the filing of a proceeding yesterday with the Arkansas Public Service Commission to obtain certain services from Southwestern Bell Telephone Co. Louis A. Novins, President of Telemeter, stated that this was "the first of a series of actions that will be undertaken at the local level to clear the road for closed circuit pay TV in the United States." Mr. Novins' statement follows:

"In February 1960 Telemeter was launched in Toronto, Canada, where it was enthusiastically received. The technical performance of the system has been thoroughly tested and proved. We are now beginning the second phase of the planned development of 'Theatre in the Home' television in Toronto, principally the expansion of programming. A group of considerable stature in the United Kingdom, the second largest television market in the world, was recently organized to develop Telemeter there. We are now prepared to move ahead in selected situations in the United States which are representative of large sections of the population.

"The development of Telemeter in our country will be on a 'grass roots' basis. In each area, Telemeter rights will be licensed to a local group that includes important local interests with high standing in the community.

"Midwest Video is typical of what we have in mind. Its President, C. Hamilton Moses, is a former Chairman of Arkansas Power & Light Co. and Louisiana Power & Light Co. and has served as President of the Arkansas State Chamber of Commerce. Mr. Moses is a senior partner of the law firm of Moses, McClellan, Arnold, Owen & McDermott.

"Among those associated in Midwest Video are: Winthrop Rockefeller, David Grundfast, President of Sterling Corp.; Walter Huss, President of South West Newspapers which operates newspapers in El Dorado, Hot Springs and Texarkana, radio stations A. B. Cobb, President of the Rose City Bank, Arkansas.—V. 192,

Paribas Corp.—Granted Exemption—

In a decision announced on Jan. 26 the Commission granted an application of Paribas Corp., of New York City, for exemption from all provisions of the Investment Company Act. Paribas was organized in October 1960 by Banque de Paris et des Pays Bas, S. A., a French

corporation, for the purpose of underwriting and distributing securities, the sale of securities to customers and brokerage transactions. When such activities shall have become the primary business of Paribas as is ultimately expected, Paribas will be exempted from the definition of an investment company as a broker-dealer pursuant to Section 3(c) (2) of the Act. It is, however, expected that for an initial period of years Paribas' primary business may be investing, reinvesting and trading in securities for its own account, and thus Paribas will be an investment company as defined in Section 3(a) of the Act. Paribas' request for exemption rests essentially on the lack of any direct or indirect significant American investor interest in Paribas.—V. 193, p. 107.

Personal Property Leasing Co.—Proposes Offering—

This company, of 6381 Hollywood Boulevard, Los Angeles, filed a registration statement with the SEC on Jan. 24 covering 150,000 shares of capital stock, to be offered for public sale by underwriters headed by Dempsey-Tegeler & Co. The public offering price and underwriting terms are to be supplied by amendment. The company has agreed to sell certain partners and associates of Dempsey-Tegeler, for \$1,000, five-year warrants to purchase 20,000 additional shares at increasing prices starting at 110% of the public offering price.

The company is engaged in the business of leasing a variety of equipment and machinery to industrial and commercial firms to meet their specific requirements. Net proceeds of the sale of additional stock will be added to its general funds to provide additional working capital. The company finances the purchase of equipment which it leases primarily by secured bank loans and secured loans from commercial discount companies; and it believes that the proceeds of this offering, when added to the company's working capital, will provide the basis for substantial additional bank credit which will facilitate expansion of the company's business and permit it to curtail or discontinue financing purchases of equipment through commercial discount companies.

In addition to sundry indebtedness to banks and commercial discount companies amounting to \$2,670,140 on Oct. 31, 1960, the company has outstanding 218,730 shares of capital stock. The prospectus lists Theodore O. McClurg as President, Lem Bailey as Vice-President, and Charles F. Meyer, III as a director. McClurg owns 19.2% of the outstanding stock, Bailey 16.2%, and Meyer 5.1%. An additional 35,000 shares are reserved for issuance under the company's restricted stock option plan for key employees.

Phillips Petroleum Co.—Record Net Forecast—

The company's estimated 1960 net income was a record \$112,400,000, or \$3.27 a share, compared with \$104,639,000, or \$3.05 a share for 1959. K. S. Adams, Chairman, and Paul Endacott, President, said on Jan. 23 in releasing preliminary figures.

"It appears that Phillips will be one of a limited group of oil companies to set a new high in earnings in 1960.

"Contributing toward making 1960 the record year in the company's history was higher income from chemicals, natural gas and Venezuelan crude oil, along with continued efforts toward the reduction of unit operating costs. Although some prices for finished petroleum products recovered during the last half of the year, this trend must continue if higher costs resulting from the recent general wage increases are to be offset.

"There is every indication that 1961 earnings, for the third consecutive year, will establish a new record, thus continuing to reflect expanding benefits from the long-term values built into the company during the post-war period.

"The company's 1960 operations again provided all cash needs and enabled further debt reduction. Total debt was reduced \$9,300,000, bringing the past three-year total decrease to \$68,400,000. Capital expenditures are estimated to be \$175,000,000, which is \$55,000,000 greater than in 1959. They are expected to be lower in 1961.

"We again expect operations to provide all cash requirements, and plan no long-term public borrowings nor calling of convertible debentures in 1961.

"The company continued to expand its operations and stepped up its search for new oil and gas reserves in foreign countries. Taking advantage of its special position in research and raw materials, emphasis was applied in the direction of growth in chemicals."—V. 192, p. 2655.

Pitney-Bowes, Inc.—Chairman's Remarks—

An increase approaching 25% in net earnings for 1960 was estimated for Pitney-Bowes, Inc., manufacturers of postage meters and other business machines, by its Chairman of the Board, Walter H. Wheeler, Jr.

In a Jan. 19 talk before the San Francisco Society of Security Analysts at the St. Francis Hotel, Mr. Wheeler estimated a net profit of around \$5,500,000 and per share earnings of about \$1.27, compared with \$1.05 in 1959. Gross income will be about \$68,000,000, up approximately 14%, he said. None of these figures includes Pitney-Bowes, Ltd., the company's wholly-owned British subsidiary. Its accounts will be consolidated with the parent firm, and its profits will add about 3 or 4 cents a share to the amount reported, Mr. Wheeler said.

Since 1951, Pitney-Bowes has shown a compound annual rate of increase of almost 11% in gross income, 15 1/2% in net profit, and 13 1/2% in per-share earnings. The company's chief executive said he expected both gross income and profit would show continued increases in 1961. The national economy, he predicted, will have made a moderate to good recovery by the middle of the year.

Wheeler said Pitney-Bowes will spend about \$3,000,000 for research and development in 1961, an increase of about 11% over last year's net expenditure. The budget for advertising will be about \$1,800,000, an increase of 12%.

Pitney-Bowes built its business on the postage meter, which it created and first marketed in 1920. But it has gradually broadened its line of equipment since 1946, Mr. Wheeler said, and is committed to a policy of further selective diversification. More than 20% of its 1960 income came from products other than postage meters—sorter-readers, post office equipment, letter openers, scales, and inserting, folding and counting machines.

The company, which produces almost all of the postage meters marketed today, expects to see more competition in the next few years. "I am convinced Pitney-Bowes will benefit from the efforts of new companies helping to develop the postage meter market," Mr. Wheeler said. Pitney-Bowes already has competition for all its other products.—V. 192, p. 1094.

Ranco Inc.—Stock Split—Ups Dividend—

Stockholders of Ranco Inc. at their annual meeting held on Jan. 24, 1961 approved a two-for-one split of the common stock, thus doubling the number of shares held by each shareholder.

This was made possible by an amendment to the Articles of Incorporation raising the authorized common stock to 5,000,000 shares, \$2.50 par value, from 2,600,000 shares, \$5.00 par value. The stock split distribution will take place Feb. 17, 1961.

Following the annual meeting, the re-elected Board of Directors met and declared a quarterly cash dividend on the common stock to be outstanding after the split of 20 cents per share, payable March 17, 1961 to shareholders of record on March 1, 1961.

This action placed the new stock on an annual rate of 80 cents per share, equivalent to \$1.60 per share on the old stock as against the \$1.40 paid in fiscal 1960 and the prior year's rate of \$1.20 per share.—V. 191, p. 1569.

Rank Organization Ltd.—ADRs Filed—

Morgan Guaranty Trust Co. of New York filed registration statements with the SEC on Jan. 23, 1961, covering American depositary receipts for 80,000 ordinary registered shares of The Rank Organization Limited, of England, and American depositary receipts for 80,000 "A" ordinary registered shares of the said organization.

Reon Resistor Corp.—Merger Talk—

The Yonkers, N. Y., manufacturer of precision potentiometers and resistors announced it has held preliminary merger talks with Silicon Transistor Corp., diode and transistor manufacturer in Carle Place, Long Island.

Leon Resnicow, President of Reon, said preliminary discussions provided basis for an understanding and further agreement.

Both firms serve the OEM electronics market, and their respective product lines complement each other with no overlap. Both companies

expressed satisfaction with progress to date and looked hopefully toward further developments.—V. 189, p. 2570.

Restaurant Associates—Appointments—

Manufacturers Trust Co. has been appointed registrar for the common stock—\$1 par value—of the corporation and the Chase Manhattan Bank has been appointed transfer agent of the common stock, 10 cents par value, of the corporation.—V. 193, p. 382.

Richmond-Eureka Mining Co.—Rights Offering—

This company, of 75 Federal Street, Boston, Mass., filed a registration statement with the SEC on Jan. 24, 1961, covering 103,133 shares of capital stock. The company proposes to offer such stock for subscription by stockholders on the basis of one new share for each three shares held. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

The company's principal activities have consisted of the operation, directly or through lessees, of mining properties near Eureka, Nev. Pursuant to a settlement agreement between the company and five other corporations, Ruby Hill Mining Co. was organized under Nevada law in April 1960 and was assigned all of the company's mining properties located at Eureka, Nevada and the mining properties owned by Eureka Corp. Limited. Ruby Hill was appointed by the five companies to act as operator to conduct the work program and was granted by the company and Eureka Corp. Limited a license to drill and do other work on the properties. The five companies contributed a total of \$1,000,000 for the costs of the work program. Upon the conveyance of the properties to Ruby Hill, the six companies, for the purpose of reflecting the change in ownership and continuing the work program, entered into a new agreement whereby Ruby Hill has leased the properties to the five companies and whereby Ruby Hill is to act as operator to conduct the work program and is to receive a 10% royalty of the net smelter returns. The five companies may acquire a stock interest in Ruby Hill through an option schedule containing first and second options.

The net proceeds from the sale of stock by the company will be used to repay loans from United States Smelting Refining and Mining Co. for the following purposes: \$50,000 to meet current expenses; \$250,000 to exercise the company's first option to acquire stock of Ruby Hill if the company determines to exercise it; and for other corporate purposes. The said loans were made to defray cost of litigation to protect the company's interests in its mining properties, to meet other expenses in connection with such properties, to enable the company to participate in the program under the Letter of Intent, including expenses in connection with the formation of Ruby Hill and the advance of \$250,000 to Ruby Hill.

In addition to the notes payable, the company has outstanding 309,397 1/2 shares of capital stock, of which more than 10% is owned by United States Smelting Refining and Mining Co. N. W. Rice is listed as president.

Ritter Co., Inc.—Appointments—

The Chemical Bank New York Trust Co. has been appointed trustee, paying agent, registrar and conversion agent for the 4 1/2% convertible subordinated debentures due Dec. 1, 1960, of the corporation.—V. 193, p. 50.

Riviera Associates—Proposes Offering—

Riviera Associates, 509 Madison Ave., New York, filed a registration statement with the SEC on Jan. 19, 1961, covering \$1,400,000 of limited partnership interests, to be offered for sale in 140 units at \$10,000 per unit. The interests are to be offered by Group Equities, Inc., on a best efforts basis, for which it will receive a selling commission of \$142.86 per unit. Group Equities is owned by two of the general partners of Associates.

Associates is a limited partnership organized by Eli N. Cooper, Sidney Rivkin and Manning W. Greenfield. It has entered into a contract to purchase from Howard Kane and four non-affiliates, a 96-year leasehold interest in the property known as The Riviera of Atlanta Motor Hotel, in Atlanta, Ga., including the buildings and improvements erected thereon, furnishings, etc. The purchase price is \$2,652,495, payable \$1,500,000 in cash and the balance by taking title subject to a first mortgage held by an insurance company. The partnership made a \$150,000 deposit upon execution of the contract and the balance is payable at the closing date.

Of the \$1,400,000 anticipated proceeds of the sale of partnership interests, \$1,350,000 will be utilized to pay the \$1,350,000 cash balance of the purchase price of the property. \$20,000 will be paid to Group Equities, Inc., as underwriter, and not more than \$30,000 will be applied by the partnership to the payment of the expenses of its formation, the acquisition of the property and this offering. If such expenses should be less than \$30,000, any remaining balance will be held by the partnership as a reserve for contingencies.

Upon acquisition of the property, the partnership will enter into a net sublease with the sellers, who will operate the property. The three named general partners have received 11 1/2% partnership interests for a cash contribution of \$22,500; and an additional \$122,500 has been contributed by original limited partners, for which they will receive 28 1/2% partnership interests. Cooper and Rivkin own Group Equities.

Rocket Research Corp.—Registers Common—

Rocket Research Corp., 233 Holden Street, Seattle, Wash., filed a registration statement with the SEC on Jan. 19, 1961, covering 300,000 shares of common stock, to be offered for public sale at \$2.25 per share. The offering is to be made by a group of underwriters headed by Craig-Hallum, Inc., on an all-or-none basis, for which they will receive a 25c per share commission.

The company was organized under Washington law in 1959 and to date is primarily engaged in research on new high energy propellant systems, the development of a miniature rocket for application to satellite and space vehicles and a rocket powered pump, and in the preparation of proposals which have been submitted to certain governmental agencies. It intends to engage in two major areas of research, development and manufacture: First, in military and space research, carried out under contract with government agencies or large prime government contractors, encompassing the discovery, design, development and manufacture of new propellants, rocket engines, components and systems; and second, the development and manufacture of products applying the techniques of rocketry and high temperature technology in general to industrial and commercial requirements. The estimated \$583,932.50 net proceeds from the sale of stock will be used as follows: \$150,000 for research development programs; \$215,000 for acquisition of new offices, laboratory, manufacturing facilities, instrumentation and tooling equipment, ship and test machinery and devices, office furniture, and for a remote rocket test facility including equipment; \$20,000 for repayment of a loan from the principal underwriter; \$115,000 for working capital for research sponsored by government agencies and for manufacturing operations; and the balance for future research, development and manufacturing activities and required plant and facilities expansion.

The company has outstanding 128,000 shares of common stock, of which Robert M. Bridgforth, Jr., board chairman, owns 90,000 shares, Dr. George S. Sutherland, President, owns 30,000 shares, and management officials as a group own 138,000 shares. According to the prospectus, Bridgforth, Sutherland, Aegis A. Hacherl and Zachary S. Price, the promoters of the company, paid a total of \$4,600 for their aggregate holdings of 138,000 shares, which will represent a 31.5% interest in the company, assuming the 330,000 shares are sold, as against an investment of \$675,000 by public investors for a 68.5% interest. The company also has reserved an additional 140,000 shares for issuance to certain officials and employees under stock option plans, and the four promoters have each been granted 10-year options to purchase 30,000 shares, the exercise price of the options being \$2.25 per share.

St. Regis Paper Co.—Net Off—News—

Directors at a meeting on Jan. 25 declared a cash dividend of 35 cents a share on the common stock payable March 1, plus an extra dividend in stock of 2% payable April 1. Both disbursements are payable to holders of record Feb. 3. Similar stock dividends were declared in 1960 and 1959.

The quarterly dividend of \$1.10 a share on the preferred stock was declared, payable April 1 to holders of record March 3.

The company's net earnings for 1960 declined to \$21,957,517, com-

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DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
AMP, Inc.—			
Endorsed shares (increased)	22½¢	3-1	2-3
Stockholders will vote on April 27th on a proposed 3-for-1 stock split.			
Abrasive & Metal Products, common	5c	3-10	2-17
5% preferred (quar.)	31¼¢	3-10	2-28
Advisers Fund	10c	2-15	1-31
Aeroquip Corp. (quar.)	10c	3-1	2-15
Air Reduction (quar.)	62½¢	3-6	2-20
Alabama By-Products, class A (quar.)	50c	2-1	1-23
Class B (quar.)	50c	2-1	1-23
Extra on class A and class B	50c	11-1	10-23
Class A (quar.)	50c	5-1	4-22
Class B (quar.)	50c	5-1	4-22
Extra on class A and class B	50c	5-1	4-22
Class A (quar.)	50c	8-1	7-22
Class B (quar.)	50c	8-1	7-22
Extra on class A and class B	50c	8-1	7-22
Class A (quar.)	50c	11-1	10-23
Class B (quar.)	50c	11-1	10-23
Extra on class A and class B	50c	11-1	10-23
Alabama Power Co.—			
4.20% preferred (quar.)	\$1.05	4-1	3-13
4.60% preferred (quar.)	\$1.15	4-1	3-13
Alan Wood Steel Co., common (quar.)	35c	3-10	2-24
5% preferred (quar.)	\$1.25	4-1	3-10
Alarm Device Mfg. Co., Inc.—			
Stock distribution of one share for each four held	25%	2-24	2-3
Alexander Hamilton Institute	50c	2-10	1-31
Allied Chemical Corp. (quar.)	45c	3-10	2-9
American Aggregates Corp., com. (quar.)	30c	2-24	2-8
5% preferred (quar.)	\$1.25	4-1	3-10
American Electric Power (quar.)	47c	3-10	2-10
American Home Products Corp. (monthly)	30c	3-1	2-14
American Hospital Supply (quar.)	16¼¢	3-20	2-28
American Indemnity Co. (Galveston, Texas) (s-a)	30c	1-25	12-31
American Potash & Chemical, com. (quar.)	30c	3-15	3-1
\$4 preferred A (quar.)	\$1	3-15	3-1
\$5 special preferred (quar.)	\$1.25	3-15	3-1
American Steel Foundries (quar.)	40c	3-15	2-20
American Water Works, 5½% pfd. (quar.)	34¾¢	3-1	2-15
6% preferred (quar.)	37½¢	3-1	2-15
Anchor Post Products, Inc. (quar.)	25c	3-22	3-2
Anderson Electric Corp., common (quar.)	15c	2-15	2-1
Class B (quar.)	8½¢	2-15	2-1
Anglo-Newfoundland Developm't, Ltd. (quar.)	37½¢	4-5	3-3
Anheuser-Busch, Inc. (increased-quar.)	37½¢	3-9	2-10
Anthony Foods	6c	3-5	2-27
Arrowhead & Puritas Water (quar.)	25c	2-15	1-31
Artesian Water, class A common (quar.)	40c	3-1	2-1
Associated Dry Goods Corp., com. (quar.)	62½¢	3-1	2-10
5.25% preferred (quar.)	\$1.31¼	3-1	2-10
Atlas Brass Foundry (quar.)	4½¢	2-13	2-3
Atlas Life Insurance (Tulsa, Texas)—			
Increased quarterly	30c	4-15	4-1
Quarterly	30c	7-15	7-1
Quarterly	30c	10-15	9-30
Quarterly	30c	1-15-62	12-30
Atlas Powder Co.—			
Stock dividend of 200% subject to stockholders approval.			
Automatic Steel Products, 30c non-cum. pfd. Axe-Houghton Fund "A" (4½% cents from income and 5½% cents from capital gains)	10c	2-24	2-3
Ayshire Collieries (quar.)	25c	3-17	3-3
Bailey Selburn Oil & Gas, Ltd.—			
5% 1st preferred (quar.)	\$31¼¢	3-1	2-15
5¾% 2nd preferred (quar.)	\$36c	3-1	2-15
Baker Oil Tools (quar.)	10c	2-25	1-31
Banque Canadienne National (Montreal)—			
Increased quarterly	145c	3-1	1-31
Beck (A. S.) Shoe Corp., common (quar.)	15c	2-15	2-3
4¾% preferred (quar.)	\$1.18¾	3-1	2-16
Bethlehem Steel Corp., common	60c	3-1	2-6
7% preferred (quar.)	\$1.75	4-1	2-20
Blackman Merchandising Corp. (Mo.)—			
Class A common (initial)	6c	2-15	1-25
Class A common (monthly)	6c	3-15	2-25
Class A (monthly)	6c	4-15	3-25
Blackstone Valley Gas & Electric—			
4.25% preferred (quar.)	\$1.06¼	4-1	3-15
5.60% preferred (quar.)	\$1.40	4-1	3-15
Bliss & Laughlin, Inc. (quar.)	40c	3-31	3-17
Bohn Aluminum & Brass (quar.)	25c	3-15	3-1
Brewster-Bartle Drilling Co. (s-a)	10c	2-15	2-1
Broad Street Trust (Phila.) (stk. dividend)	5%	3-15	2-15
Brown Company (dividend payment omitted at this time)			
Brooklyn Union Gas Co., \$5.50 pfd. A (quar.)	\$1.37½	3-1	2-6
Bruning (Charles) Co. (quar.)	15c	3-1	2-8
Buck Hill Falls (quar.)	15c	2-15	1-31
Bullock Fund, Ltd. (quarterly from net investment income)	10c	3-1	2-6
Bulova Watch Co. (quar.)	15c	3-31	3-10
Burlington Industries, common (quar.)	30c	3-1	2-3
3½% preferred (quar.)	87½¢	3-1	2-3
4% preferred (quar.)	\$1	3-1	2-3
4.20% preferred (quar.)	\$1.05	3-1	2-3
4½% preferred (quar.)	\$1.12½	3-1	2-3
Burroughs Corp. (quar.)	25c	4-20	3-25
Bush Terminal Buildings (quar.)	35c	3-1	2-15
Bush Terminal Co. (stock dividend)	2%	2-27	2-10
California Eastern Aviation (stock dividend)	5%	3-15	2-24
California Electric Power (quar.)	21c	3-1	2-3
California-Western Life Insurance Co. (s-a)	40c	3-15	2-24
Stock dividend	10%	4-17	3-15
Canada Vinegar, Ltd. (quar.)	\$30c	3-1	2-15
Canadian Fund, Inc. (quarterly from net investment income)	\$11c	3-1	2-6
Canadian General Electric Co. (quar.)	\$2	4-3	3-15
Canadian International Investment Trust Ltd., common	\$20c	2-28	2-15
Extra	\$20c	2-28	2-15
5% preferred (quar.)	\$1.25	2-28	2-15
Canadian Utilities Ltd., 4¼% pfd. (quar.)	\$1.07	2-15	1-31
5% preferred (quar.)	\$1.25	2-15	1-31
Canadian Western Natural Gas Ltd.—			
4% preferred (quar.)	\$20c	3-1	2-14
5½% preferred (quar.)	\$28c	3-1	2-14
Capital Shares, Inc. (Mcd.)—			
Capital Life Insurance shares and Growth Stock Fund (initial)	5c	1-31	1-19
Carborundum Company (quar.)	40c	3-10	2-17
Carrier Corp., common (quar.)	40c	3-1	2-15
4½% preferred (quar.)	56¼¢	2-28	2-15
4.80% preferred (quar.)	60c	2-28	2-15
Ceco Steel Products (quar.)	30c	3-31	3-15
Central of Georgia Ry.—			
(All quarterly payments on the common and preferred stocks for 1961 were omitted at this time.)			
Central Vermont Public Service (quar.)	27c	2-15	1-31

Name of Company	Per Share	When Payable	Holders of Rec.
Cessna Aircraft	25c	2-16	2-6
Chain Belt Co.	40c	2-25	2-8
Chambersburg Engineering (quar.)	12½¢	2-10	1-31
Channing Corp. (quar.)	10c	2-20	1-30
Chicago Yellow Cab Co. (quar.)	12½¢	3-1	2-17
City Title Insurance (N. Y.) (quar.)	7½¢	1-31	1-26
Extra	18c	2-27	2-15
Coca-Cola Bottling (N. Y.) (quar.)	25c	3-30	3-15
Cochrane-Dunlop Hardware Ltd.—			
Class A (quar.)	\$20c	2-15	1-31
Collyer Insulated Wire (reduced)	10c	2-1	1-25
Commercial Credit Co. (increased quar.)	80c	3-31	3-1
Commercial Metals (reduced)	10c	3-10	2-20
Commonwealth Telephone (Pa.) (quar.)	25c	2-15	1-31
Compo Shoe Machinery (quar.)	10c	2-15	2-6
Connecticut National Bank (Bridgeport)—			
Quarterly	20c	3-1	2-15
Consolidated Edison (N. Y.) (quar.)	75c	3-15	2-3
Consolidated Laundries (quar.)	30c	3-1	2-15
Continental American Life Insurance Co. (Del.) (quar.)	50c	1-31	1-23
Stock dividend	50%	2-24	1-23
Continental Life Insurance (Toronto) (s-a)	\$13.30	2-1	1-28
Semi-annual	\$13.30	8-1	7-29
Cook Paint & Varnish, common (quar.)	35c	3-1	2-9
\$3 class A prior preference (quar.)	75c	3-1	2-9
Cooper-Bessemer Corp. (quar.)	40c	3-24	3-10
Copper Range (no action taken on common payment at this time)			
Copperweld Steel (quar.)	50c	3-10	2-24
Corning Natural Gas (quar.)	31c	2-28	2-10
Cosmos Imperial Mills, Ltd. (quar.)	\$17½¢	2-15	1-31
Extra	110c	2-15	1-31
Crane Company, 3¾% preferred (quar.)	93¾¢	3-15	2-28
Crush International, Ltd. (quar.)	75c	4-15	4-4
D & R Plastic Welders (quar.)	\$1.50	1-27	1-23
Extra	\$1.50	1-27	1-2
Daffin Corp., common	10c	1-31	1-14
6% preferred (quar.)	30c	1-31	1-14
Dahlstrom Mfg. Co. (quar.)	20c	3-1	2-15
Delta Air Lines (quar.)	30c	3-1	2-10
Dentists' Supply of N. Y. (quar.)	30c	3-1	2-15
Desilu Productions (quar.)	15c	2-24	2-10
Diocesan Investment Trust (Boston) (quar.)	17c	2-1	1-15
Dominion Stores, Ltd. (quar.)	\$31¼¢	3-15	2-16
Doughboy Industries, class A (quar.)	20c	1-31	1-18
Drackett Co. (quar.)	40c	2-20	2-10
Dresser Industries (quar.)	30c	3-15	3-1
DuBois Deposit National Bank (Pa.) (s-a)	\$1	2-1	1-27
Dulany Foods, Inc., 6% pfd. A (quar.)	\$1.50	2-1	1-15
Dunhill International (stock dividend)	2%	3-6	2-10
Dura Corporation (quar.)	10c	3-15	3-1
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	5-1	4-7
\$6 preferred B (accum.)	\$1.50	5-1	4-7
Eastern Utilities Associates (quar.)	55c	2-15	2-1
Edo Corp. (stock dividend)	8%	3-24	2-24
Elastic Stop-Nut Corp. of America (quar.)	25c	4-17	4-3
Electric Autolite Co. (quar.)	60c	3-20	3-6
Electric Hose & Rubber (quar.)	30c	2-20	2-10
Electronic Engineering (Calif.) (stk. divid.)	10%	3-20	2-6
Electronics Investment	3c	2-27	2-1
Empire Life Insurance Co. (Kingston, Ont.)	\$1	2-27	2-6
Empire Capwell Co.	25c	3-10	2-21
Stock dividend	5%	1-31	1-10
Equitable Gas Co., common (quar.)	46¼¢	3-1	2-10
4.36% preferred (quar.)	\$1.09	3-1	2-10
Erie-Lackawanna RR. (dividend action on 5% preferred A deferred at this time)			
Erie Forge & Steel (payments on the common, 1st preferred and 2nd preferred stocks omitted at this time)			
Fall River Gas (increased-quar.)	43½¢	2-15	2-1
Farmers Bank of State of Delaware (quar.)	\$1	1-28	1-21
Quarterly	\$1	4-28	4-21
Farrington Mfg. Co., \$1.37½ pfd. (quar.)	34½¢	2-15	2-1
Federal Resources Corp. (s-a)	5c	3-28	2-10
Federated Purchaser, class A (quar.)	7½¢	2-20	2-3
Field (Marshall) See Marshall Field & Co. First Bank Stock (quar.)	47½¢	3-6	2-10
First National Bank of Oregon—			
Stockholders approved a stock dividend of one share for each eight held.			
First National Bank (Toms River, N. J.) (stock dividend) (One additional share for each 39 shares held)			
Florida Power Corp., 4% pfd. (quar.)	\$1	2-15	2-1
4.40% preferred (quar.)	\$1.10	2-15	2-1
4.60% preferred (quar.)	\$1.15	2-15	2-1
Freeport Sulphur Co. (quar.)	30c	3-1	2-15
Freiman (A. J.), Ltd., common (quar.)	\$25c	2-1	1-27
4½% preferred (quar.)	\$1.12½	2-1	1-27
Gabriel Co., 5% conv. pfd. (quar.)	12½¢	2-1	1-16
Gas, Inc., \$1.40 prior preferred (quar.)	35c	2-1	1-23
General Cigar Co. (quar.)	25c	3-15	2-15
General Drive-In Corp. (quar.)	12½¢	2-25	2-6
General Steel Wares (dividend payment omitted at this time)			
General Telephone Co. of California—			
4½% preferred (quar.)	22½¢	3-1	2-3
5½% preferred (quar.)	27½¢	3-1	2-3
Genung's, Inc. preferred (s-a)	\$2.50	3-1	2-15
Glen Mfg. Inc. (initial)	10c	2-28	2-20
Globe-Wernicke Industries (quar.)	15c	3-1	2-17
Golden Nugget, Inc. (quar.)	50c	3-1	2-15
Government Employees Insurance (quar.)	25c	3-31	3-15
Stock dividend	2½%	3-16	2-6
Granite City Steel (quar.)	35c	3-15	2-23
Great Lakes Dredge & Dock (quar.)	40c	3-10	2-10
Extra	40c	3-10	2-10
Great Lakes Power, Ltd. (initial)	\$25c	3-30	3-1
Great Northern Ry. (quar.)	75c	3-1	2-9
Great West Coal, Ltd., 50c class A (quar.)	\$12½¢	2-15	1-31
Green (A. P.) Fire Brick Co. (quar.)	25c	2-16	2-1
Gregory Industries	15c	2-24	2-10
Guerdon Industries, Inc. (payments on the common and class A stocks deferred at this time)			
Preferred (quar.)	\$1.50	2-1	1-23
Gulf Oil Corp. (quar.)	25c	3-10	2-10
Gulf Power Co., 4.64% preferred (quar.)	\$1.16	4-1	3-15
5.16% preferred (quar.)	\$1.29	4-1	3-15
Hackensack Water (quar.)	60c	3-1	2-15
Hadley Falls Trust (Mass.) (s-a)	\$1	2-1	1-16
Hamilton Cosmo, Inc. (quar.)	15c	4-1	3-15
Hanover Bank (N.Y.) (stock dividend) (one additional share for each nine shrs. held)			
Harbison-Walker Refractories (quar.)	45c	3-1	2-10
Harding Carpets, Ltd. (quar.)	\$15c	4-1	3-15
Harford Electric Light			
3.90% preferred (quar.)	48¾¢	3-1	2-10
Hamilton Cotton, Ltd.	\$22½¢	3-1	2-10
Hamilton Chemical Co., 4% conv. pfd. (quar.)	\$1	3-15	2-24
Harshaw Chemical Co. (quar.)	25c	3-10</	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Northeastern Water Co., \$4 preferred (quar.)	\$1	3-1	2-15	South Texas Development, class B (quar.)	\$1	2-28	1-17	Adirondack Industries (initial)	15c	2-15	1-21
\$2 preferred (s-a)	\$1	3-1	2-15	Class A (quar.)	75c	1-31	1-17	Agnew-Surpass Shoe Stores (quar.)	117c	3-1	1-31
Northern Indiana Public Service—				Southern California Water—				Air Control Products (quar.)	12 1/2c	2-1	1-16
Common (quar.)	58c	3-20	2-17	Common (increased-quar.)	27 1/2c	3-1	2-10	Air Products (stock dividend)	3%	2-28	2-7
4.40% preferred (quar.)	40c	3-30	2-17	4.40% preferred (quar.)	34c	3-1	2-10	Akron Brass Mfg. (quar.)	15c	3-24	3-3
Northern Quebec Power, Ltd. (increased)	145c	4-25	3-30	4 1/2% preferred (quar.)	25c	3-1	2-10	Alabama Gas Corp., common (quar.)	40c	3-1	2-14
Extra	110c	4-25	3-30	4 1/2% preferred (quar.)	\$0.2656 1/4	3-1	2-10	\$5.50 preferred A (quar.)	\$1.37 1/2	4-3	3-17
Northland Utilities, Ltd.	125c	2-14	2-1	Southern Railway, common (quar.)	70c	3-15	2-15	Alberta Gas Trunk Line, 6 1/4% pfd. A (quar.)	\$1.56 1/4	2-15	1-18
Northwest Bancorporation, common (quar.)	30c	3-1	2-3	5% non-cum. preferred (quar.)	25c	3-15	2-15	Algoma Central & Hudson Bay Railway—			
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-3	5% non-cum. preferred (quar.)	25c	6-15	5-15	Common (quar.)	25c	3-1	2-15
Northwest Natural Gas Co., com. (quar.)	21c	2-15	2-3	5% non-cum. preferred (quar.)	25c	9-15	8-15	6% preferred (quar.)	75c	3-1	2-15
5.75% preferred (quar.)	\$1.43 3/4	2-15	2-3	Spector Freight System, Inc. (class A and Class B payments omitted at this time)				Allied Control, Inc. (quar.)	6c	2-17	1-27
5.72% preferred (quar.)	\$1.43	2-15	2-3	Spencer Chemical Co., common (quar.)	35c	3-1	2-10	Allied Mills, Inc. (quar.)	50c	2-10	1-27
Norwich Pharmaceutical (quar.)	25c	3-10	2-10	4.20% preferred (quar.)	\$1.05	3-1	2-10	Allied Radio Corp. (quar.)	8c	2-28	2-14
Noyes (Charles F.), 6% pfd. (quar.)	22 1/2c	2-1	1-25	Sperry Rand Corp., common (stock divid.)	2%	3-30	2-9	Alpha Beta Food Markets (special)	9c	2-1	1-12
Okanagan Telephone Co., common (s-a)	30c	3-1	2-10	4 1/2% preferred (quar.)	\$1.12 1/4	4-1	2-16	Alterman Foods (quar.)	20c	2-1	1-20
40c preferred (s-a)	20c	3-1	2-10	Springfield Marine Bank (Ill.) (quar.)	75c	2-1	1-20	Aluminum, Ltd. (quar.)	115c	3-4	2-3
Oklahoma, Mississippi River Products Lines Quarterly	\$0.072	3-15	2-15	Standard Brands, common (quar.)	40c	3-15	2-15	Aluminum Co. of America, common (quar.)	30c	3-10	2-10
Oklahoma Natural Gas, common (quar.)	35c	2-15	1-31	\$3.50 preferred (quar.)	87 1/2c	3-15	3-1	\$3.75 preferred (quar.)	93 3/4c	4-1	3-17
4 3/4% preferred A (quar.)	59 3/4c	2-15	1-31	Standard Oil Co. of California (quar.)	12 1/2c	2-24	2-10	Aluminum Co. of Canada, Ltd.—			
4.92% preferred B (quar.)	61 1/2c	2-15	1-31	Standard Oil Co. of California (quar.)	50c	3-10	2-10	4 1/2% 1st preferred (quar.)	125c	3-1	2-3
Onyx Chemical (quar.)	10c	2-17	2-2	Standard Radio, Ltd. (quar.)	120c	4-10	3-20	4 1/2% 2nd preferred (quar.)	156c	2-28	2-3
Outboard Marine Corp. (quar.)	20c	2-24	2-6	Stanley Warner Corp. (quar.)	30c	2-24	2-8	Amalgamated Sugar—			
Pacific Atlantic Canadian Investment, Ltd.	13c	3-1	2-15	State Bank (Albany, N. Y.)—				Stock dividend on common	200%	2-10	1-5
Pacific Coast Co., common (quar.)	31 1/4c	3-31	3-13	Stock dividend	5%	3-7	1-31	5% preferred (quar.)	12 1/2c	2-1	1-17
5% conv. preferred (quar.)	31 1/4c	3-31	3-13	Sterling Investment Fund, Inc.	12c	1-27	1-20	Amerada Petroleum Corp. (quar.)	65c	1-31	1-16
6% 2nd preferred (quar.)	37 1/2c	3-31	3-13	Sterling National Bank & Trust (N. Y.)—				American Airlines, Inc., common (quar.)	25c	3-1	2-15
Pacific Gas & Electric Co.—				Stock dividend	2%	2-8	1-17	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15
4.36% preferred (quar.)	27 1/4c	2-15	1-27	Stewart-Warner Corp. (quar.)	35c	3-11	2-17	American Book Co. (quar.)	45c	2-1	1-13
4.50% preferred (quar.)	28 1/4c	2-15	1-27	Stix, Baer & Fuller, common (quar.)	30c	3-10	2-24	American Business Shares Inc.—			
4.80% preferred (quar.)	30c	2-15	1-27	7% 1st preferred (quar.)	43 3/4c	3-31	3-15	From net income	3 1/2c	2-20	1-26
5% preferred (quar.)	31 1/4c	2-15	1-27	Sunray-Mid-Continent Oil, common (quar.)	33c	3-15	2-6	American Can Co. (quar.)	50c	2-25	1-20
5% 1st preferred (quar.)	31 1/4c	2-15	1-27	4 1/2% preferred A (quar.)	28 1/8c	3-1	2-6	American Cement Corp.—			
5% 1st preferred A (quar.)	31 1/4c	2-15	1-27	5 1/2% 2nd preferred 1955 series (quar.)	41 1/4c	3-1	2-6	\$1.25 preferred (quar.)	37 1/2c	2-1	1-13
6% preferred (quar.)	27 1/2c	2-15	1-27	Super Food Services, Inc.—				American Chain & Cable (quar.)	62 1/2c	3-15	3-3
Packaging Corp. of America, com. (quar.)	25c	3-6	2-15	\$1.20 1st series preferred (quar.)	30c	3-15	3-3	American Equitable Assurance—			
6% preferred (quar.)	37 1/2c	3-6	2-15	Swift & Company (quar.)	40c	4-1	3-6	New common (initial)	25c	2-1	1-20
Paperkraft Corp. (increased-quar.)	12 1/2c	2-27	2-6	Special	25c	4-1	3-6	American European Securities—			
Pendleton Tool Industries (quar.)	25c	2-15	1-31	Tampa Electric Co., common (quar.)	18c	2-15	2-1	(7 1/4c from invest. inc. and \$2.09 32/100 from capital gains)	\$2.8182	3-31	3-21
Penn Fruit Co., 4.68% pfd. A (quar.)	58 1/2c	3-15	2-27	4.32% preferred A (quar.)	\$1.08	2-15	2-1	American Furniture (quar.)	5c	2-15	1-31
Penn Fuel Gas (quar.)	37 1/2c	2-1	1-21	4.16% preferred B (quar.)	\$1.04	2-15	2-1	American Home Products (monthly)	30c	2-1	1-16
Pennsylvania Glass Sand Corp. (quar.)	25c	4-1	3-6	5.10% preferred C (quar.)	\$1.27 1/2	2-15	2-1	American-Marietta Co., common (quar.)	25c	2-1	1-20
Pepsi-Cola Co. (quar.)	35c	3-31	3-10	Tennessee Gas Transmission—				5% preferred (quar.)	\$1.25	2-1	1-20
Perfect Circle Co. (quar.)	25c	3-2	2-3	Common (quar.)	28c	3-14	2-17	American Metal Climax, Inc.—			
Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-20	4.10% preferred (quar.)	\$1.02 1/2	4-1	3-10	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-17
Peterson, Howell & Heather—				4.25% preferred (quar.)	\$1.06 1/4	4-1	3-10	American Mutual Fund (6c from investment income and 20c from realized cap. gains)	26c	1-30	1-3
Class A common (quar.)	35c	1-31	1-20	4.50% 2nd preferred (quar.)	\$1.12 1/2	4-1	3-10	American Natural Gas (increased-quar.)	75c	2-1	1-16
Class B (quar.)	10c	1-31	1-20	4.60% preferred (quar.)	\$1.15	4-1	3-10	American Recreation Center (initial)	5c	1-31	1-16
Petroleum Exploration Co.	75c	3-10	2-17	4.64% preferred (quar.)	\$1.16	4-1	3-10	American Transit Corp.—			
Phiander-Permutt, Inc. (quar.)	35c	3-1	2-15	4.72% 2nd preferred (quar.)	\$1.18	4-1	3-10	6% conv. preferred A (s-a)	75c	1-31	12-20
Philadelphia Electric Co., common (quar.)	56c	3-31	3-4	4.90% preferred (quar.)	\$1.22 1/2	4-1	3-10	American Viscose Corp. (quar.)	50c	2-15	1-18
\$1 preferred (quar.)	25c	3-31	3-3	5.10% preferred (quar.)	\$1.27 1/2	4-1	3-10	American Water Works, common (increased)	25c	2-15	2-1
Philadelphia & Reading Corp. (quar.)	25c	3-1	2-10	5.12% preferred (quar.)	\$1.28	4-1	3-10	6% preferred (quar.)	37 1/2c	3-1	2-15
Piedmont Natural Gas, common (quar.)	12 1/2c	3-15	2-22	5.25% preferred (quar.)	\$1.31 1/4	4-1	3-10	Amoskeag Co., \$4.50 pfd. (s-a)	34 1/2c	3-1	2-15
\$5.50 convertible preferred (quar.)	\$1.37 1/2	3-31	3-17	Texas Gas Transmission, common (quar.)	37 1/2c	3-15	2-10	Ampal-American Israel Corp.—			
Pioneer Finance Co., \$1.25 pfd. (quar.)	31 1/4c	2-15	2-3	4.96% preferred (quar.)	\$1.24	4-1	3-15	Increased-annually	30c	2-6	1-20
\$1.60 preferred (quar.)	40c	2-15	2-3	5.40% preferred (quar.)	\$1.35	4-1	3-15	Anglo American Exploration, Ltd. (stk. div.)	3%	2-1	1-31
6% preferred (quar.)	15c	2-15	2-3	5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-15	Anglo-Canadian Telephone, class A (quar.)	130c	3-1	2-10
Pittsburgh Coke & Chemical, com. (quar.)	25c	3-1	2-15	Textron, Inc., common (quar.)	31 1/4c	4-1	3-15	\$2.90 preferred (quar.)	173c	2-1	1-10
\$5 preferred (quar.)	\$1.25	3-1	2-15	\$1.25 preferred (quar.)	31 1/2c	4-1	3-15	4 1/2% preferred (quar.)	156 1/2c	2-1	1-10
\$4.80 preferred (quar.)	\$1.20	3-1	2-15	Tratcher Glass Mfg. (quar.)	35c	3-15	3-1	Animal Trap Co. of America, com. (quar.)	20c	2-1	1-20
Foote (H. & S.) Co. (quar.)	15c	2-15	1-27	Thrifty Drug Stores (quar.)	22 1/2c	2-28	2-10	5% preferred (quar.)	62 1/2c	2-1	1-20
Foor & Company (quar.)	37 1/2c	3-1	2-10	Title Guarantee Co. (N. Y.) (quar.)	40c	2-17	2-3	Anthes-Imperial Co., Ltd.—			
Princeton Water Co. (quar.)	\$1	2-1	1-20	Tokheim Corp. (increased)	30c	2-28	2-15	5 1/2% 1st preferred B (quar.)	\$1.37 1/2	2-1	1-16
Process Lithographers (quar.)	7c	2-21	2-7	Tractor Supply, class A (quar.)	25c	3-15	3-1	Anvil Brand, 5% pfd. (accum.)	62 1/2c	2-1	1-14
Progress Mfg., \$1.25 conv. preferred (quar.)	31 1/4c	3-1	2-15	Tung-Sol Electric, common (reduced quar.)	17 1/2c	3-2	2-13	Appalachian Power Co. (Va.)—			
Protective Life Insurance Co. (Birmingham)—				5% preferred (1957 series) (quar.)	62 1/2c	3-2	2-13	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-9
Quarterly	10c	2-1	1-18	Twin Disc Clutch (quar.)	\$1	3-1	2-10	4.50% preferred (quar.)	\$1.12 1/2	3-14	2-10
Public Service Co. of New Hampshire—				208 South LaSalle Street (Chicago) (quar.)	62 1/2c	2-1	1-20	Argo Oil Corp. (quar.)	30c	2-1	1-10
Common (quar.)	26c	2-15	1-27	Quarterly	62 1/2c	5-1	4-19	Argus Corp. Ltd., com. (increased-quar.)	30c	3-1	1-20
3.35% preferred (quar.)	84c	2-15	1-27	Underwriters Trust (New York)—				\$2.50 pref. B (quar.)	62 1/2c	2-1	1-20
4.50% preferred (quar.)	\$1.12 1/2	2-15	1-27	Five-for-one split	--	2-15	2-1	Arizona Public Service Co.—			
Public Service Co. of New Mexico—				Union Carbide Corp. (quar.)	90c	3-2	2-6	Common	30c	3-1	1-31
Common (quar.)	25c	2-15	2-1	Union Lumber Co. (quar.)	30c	2-1	1-20	\$1.10 preferred (quar.)	27 1/2c	3-1	1-31
5% preferred A (quar.)	\$1.25	3-15	3-1	Union Tank Car (quar.)	40c	3-1	2-7	\$2.36 preferred (quar.)	59c	3-1	1-31
5 1/4% preferred (quar.)	\$1.31 1/4	3-15	3-1	Union Texas Natural Gas, class A (quar.)	10c	3-17	3-8	\$2.40 preferred A (quar.)	60c	3-1	1-31
Pure Oil Co. (quar.)	40c	3-1	2-2	Class B (quar.)	10c	3-17	3-8	\$2.50 preferred (quar.)	62 1/2c	3-1	1-31
Pyramid Life Insurance (Charlotte, N. C.)—				Stock dividend on class A and class B	3%	5-3	4-3	\$2.75 preferred B (quar.)	68 3/4c	3-1	1-31
Annual	7c	2-3	1-20	United Air Lines (quar.)	12 1/2c	3-15	2-15	\$4.35 preferred (quar.)	\$1.08 3/4	3-1	1-31
Stock dividend	10%	2-17	1-20	United Engineering & Foundry, com. (quar.)	25c	2-21	2-7	Armstrong Rubber Co. (quar.)	35c	4-1	3-17
Quaker City Insurance (Pa.) (quar.)	15c	2-6	1-19	7% preferred (quar.)	175c	2-21	2-7	Arnold Constable Corp.—			
Ranco, Inc., new common (initial quar.)	20c	3-17	3-1	United Gas Improvement, common (quar.)	60c	3-30	2-28	Year-end (payable in stock)	4%	3-24	2-9
Two-for-one split				4 1/4% preferred (quar.)	\$1.06 1/4	4-1	2-28	Artesian Water, 7% preferred (quar.)	43 3/4c	2-1	12-31
Raymond International Inc. (quar.)	20c	2-21	2-3	United Illuminating Co.	35c	4-1	3-1	Ashland Oil & Refining, common (quar.)	25c	3-15	2-20
Raytheon Co., common (stock dividend)	3%	3-17	2-23	United Life & Accident Insurance (Concord, New Hampshire) (quar.)	\$1	2-2	1-20	\$5 preferred (quar.)	\$1.25	3-15	2-20
5 1/2% preferred (quar.)	68 3/4c	3-1	2-23	U. S. Envelope Co., common	15c	3-1	2-3	\$1.50 preferred (quar.)	37 1/2c	3-15	2-20
Reading Company, 1st preferred (quar.)	50c	3-9	2-16	7% preferred (s-a)	35c	3-1	2-3	Associated Stationers Supply (quar.)	13c	2-1	1-13
Reed (C. A.) Co., class B common	25c	2-1	1-20	U. S. Pipe & Foundry (quar.)	30c	3-15	3-1	Atchison, Topeka & Santa Fe Ry.—			
\$2 class A (quar.)	50c	2-1	1-20	U. S. Playing Card (quar.)	27 1/2c	4-1	3-10	Common (quar.)	3		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Belding-Corticelli, Ltd., 7% pfd (quar.)	\$117½c	2-1	12-31	Cleveland, Cincinnati, Chicago & St. Louis Railway, common (s-a)	\$5.60	1-31	1-20	Dorman Long & Co., Ltd., ordinary (final)	6½%	2-24	----
Bell & Howell Co., common (quar.)	10c	3-1	2-17	5% preferred (quar.)	\$1.25	1-31	1-20	(Less British income tax and expenses for depositary, equal to approximately \$0.10 per depositary share).			
4¼% preferred (quar.)	\$1.06¼	3-1	2-17	Cleveland Electric Illuminating, com. (quar.)	45c	2-15	1-20	Dreyfus Fund, Inc.	18c	1-31	1-16
4% preferred (quar.)	\$1.18¾	3-1	2-17	\$4.50 preferred (quar.)	\$1.12½	4-1	3-6	(5c from net investment income and 13c from net realized capital gains)			
Belmont Iron Works (quar.)	50c	2-1	1-13	Cleveland & Pittsburgh RR.				Dubois Chemicals, Inc. (quar.)	10c	3-31	3-17
Beneficial Corp. (quar.)	12½c	1-31	1-13	4% special guaranteed (quar.)	50c	3-1	2-10	Ducommun Metals & Supply Co. (quar.)	25c	2-1	1-12
Best & Company (quar.)	50c	2-15	1-25	7% regular guaranteed (quar.)	87½c	3-1	2-10	Dun & Bradstreet			
Bigelow-Sanford Inc., 4½% pfd. (quar.)	\$1.12½	3-1	2-15	Click Chemical (initial)	5c	1-31	1-23	New common (increased quar.)	25c	3-10	2-20
Bloch Bros. Tobacco, common (quar.)	30c	2-15	1-31	Colgate-Palmolive Co., common (quar.)	30c	2-15	1-23	Duro-Test Corp.			
6% pref. (quar.)	75c	3-31	3-18	\$3.50 preferred (quar.)	87½c	3-31	3-15	5% preferred (1956 series) (quar.)	31¼c	3-15	2-28
Blue Ridge Mutual Fund—				Collingwood Terminals, Ltd., common	\$1	1-31	1-10	East Kootenay Power, Ltd.—			
(10c from net investment income and 51c from security profits)	61c	2-24	1-26	7% non-conv. preferred	\$1	1-31	1-10	7% preferred (accum.)	\$1.75	3-15	2-28
Blyvooruitzicht Gold Mining, American shs.	15c	3-6	12-20	Colonial Acceptance Corp., class A (accum.)	12c	2-28	2-14	Eastern Industries (quar.)	10c	2-1	1-16
Bobbie Brooks, Inc. (increased quar.)	12½c	2-15	1-31	Colonial Corp. of America (quar.)	15c	3-10	1-31	Eastern Racing Assn., common (quar.)	7½c	4-1	3-17
Boise Cascade Corp. (quar.)	10c	2-3	1-6	Stock dividend	5%	3-10	1-31	\$1 preferred (quar.)	25c	4-1	3-17
Borg-Warner Corp., common (quar.)	50c	2-1	1-13	Colonial Finance—				Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	2-1	1-6
3½% preferred (quar.)	87½c	4-1	3-13	5% pfd. (1947 & 1956 series) (quar.)	\$1.25	2-1	1-20	\$6 preferred B (accum.)	\$1.50	2-1	1-6
Boston Edison Co., common (quar.)	75c	2-1	1-10	Colonial Fund—				Stock dividend	2%	3-15	1-6
4.25% preferred (quar.)	\$1.06	2-1	1-10	(From investment income)	10c	2-1	1-13	Eastern Trust & Banking Co. (Bangor, Me.)			
4.78% preferred (quar.)	\$1.19	2-1	1-10	Colorado Central Power Co.—				Quarterly	\$2	2-1	1-25
Bourjois, Inc. (quar.)	15c	2-15	2-1	Monthly	8c	2-1	1-17	Eddy Paper, Ltd. (quar.)	\$37½c	3-15	2-15
Brach (E. J.) & Sons (quar.)	31c	4-1	3-3	Colorado Oil & Gas, \$1.25 preferred (quar.)	31¼c	2-1	1-17	Class A (quar.)	125c	3-15	2-15
Bradley (Milton) Co., stock dividend	4%	2-1	12-16	Columbia Gas System, Inc. (quar.)	27½c	2-15	1-20	Ekco Products Co., common (quar.)	50c	2-1	1-15
Brazilian Traction, Light & Power, Ltd.—				Columbia Pictures Corp.—				4½% preferred (quar.)	\$1.12½	2-1	1-15
Common (resumed)	125c	2-15	1-12	Common (stock dividend)	2½%	1-30	12-30	6% preferred (quar.)	\$1.50	2-1	1-15
Bridge & Tank Co. (Canada) com. (quar.)	110c	3-1	2-15	\$4.25 preferred (quar.)	\$1.06¼	2-15	2-1	Electrographic Corp. (quar.)	25c	3-1	2-10
\$2.90 preferred (quar.)	\$72½c	3-1	2-15	Columbian Carbon Co. (quar.)	60c	3-10	2-15	Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-15
British Columbia Forest Products, Ltd.—				Columbus & Southern Ohio Electric—				4¼% preferred (quar.)	\$1.18¾	3-1	2-15
Quarterly	\$12½c	2-1	1-6	4.25% preferred (quar.)	\$1.06	2-1	1-16	Empire National Corp. (stock dividend)	1½%	1-30	1-17
British Oxygen, Ltd., ordinary (final)	10%	3-3	12-30	4.65% preferred (quar.)	\$1.16	2-1	1-16	Empire State Oil (s-a)	20c	6-10	5-20
(Less British income tax and expenses for depositary, payment will amount to approximately \$0.038 per depositary share).				6% preferred (quar.)	\$1.50	2-1	1-16	Empire Trust Co. (N. Y.) (stock dividend)	4%	2-10	1-20
American deposit receipts ordinary (final)	10c	2-23	----	Combined Locks Paper, class A (quar.)	25c	3-1	2-10	Employers Group Assoc. (quar.)	35c	1-30	1-15
Broad Street Trust Co. (Phila.) (quar.)	60c	3-15	3-1	Class B (initial-quar.)	20c	3-1	2-10	Emporium Capwell Co. (quar.)	25c	3-10	2-21
Stock dividend (subject to approval of stockholders at the annual meeting)	5%	3-15	2-15	Commercial Trust Co. (Jersey City, N. J.)				Enamel & Heating Products, Ltd.—			
Brocton Taunton Gas—				Stockholders approve a 2½ for 1 stk. split				Class A (quar.)	\$12½c	1-31	12-31
\$3.80 preferred (quar.)	95c	4-1	3-20	Commonwealth Edison, common (quar.)	50c	2-1	12-27	Englehard Industries (stock dividend)	5%	3-1	1-13
Brooklyn Union Gas (quar.)	30c	2-1	1-3	4.64% preferred (quar.)	\$1.16	2-1	12-27	Equitable Trust Co. (Balt.) (stock dividend)	5%	2-1	1-11
Brown Shoe Co. (quar.)	70c	3-1	2-15	5.25% preferred (quar.)	\$1.31¼	2-1	12-27	Equity Corp., \$2 preferred (quar.)	50c	3-1	2-10
Bryn-Mawr Trust (Phila.) (increased-quar.)	45c	2-1	1-20	Commonwealth Life Insurance (Louisville, Ky.) (increased quar.)	6c	3-1	2-15	Evans Rule Co. (quar.)	10c	2-15	1-31
Buckeye Steel Castings (reduced)	25c	2-1	1-20	Concord Fund, Inc.	10c	1-30	1-11	Extra	4c	2-6	1-20
Bucks County Bank & Trust (Pa.) (s-a)	40c	2-10	1-4	Concord Natural Gas, common (quar.)	35c	2-15	2-1	Fairbanks Company, 6% conv. pfd. (quar.)	\$1.50	2-1	1-20
Extra	30c	2-10	1-4	5½% preferred (quar.)	\$1.12½	2-15	2-1	Fairfield County Trust (Stamford) (quar.)	40c	2-1	1-16
Bullock's Inc., 4% pfd. (quar.)	\$1	2-1	1-16	Conduits National, Ltd. (quar.)	\$20c	2-1	1-16	Falstaff Brewing, 6% preferred (quar.)	30c	4-1	3-15
Burns Company, Ltd.	\$112½c	4-27	4-6	Connecticut General Life Insurance—				Faraday Uranium Mines Ltd (initial)	7½c	1-25	12-31
Common	\$112½c	7-29	7-6	Stock dividend (Subject to approval of stockholders in March)	100%	3-31	3-15	Farmer Bros. (quar.)	6c	2-6	1-20
Common	\$112½c	10-27	10-6	Connecticut Light & Power, \$1.90 pfd. (quar.)	47½c	2-1	1-5	Extra	4c	2-6	1-20
Burry Biscuit Corp. (quar.)	31c	2-15	2-1	\$2 preferred (quar.)	50c	2-1	1-5	Farmers & Traders Life Insurance Syracuse, N. Y. (quar.)	\$3	4-1	3-15
Butterfly Hosiery, 7% preferred (s-a)	\$3.50	1-31	12-31	\$2.04 preferred (quar.)	51c	2-1	1-5	New York (quar.)	20c	2-1	1-14
Byers (A. M.) Co. common (quar.)	5c	2-1	1-20	\$2.05 preferred (quar.)	51½c	2-1	1-5	Fate-Rook-Heath Co. (quar.)	20c	2-1	1-14
7% participating preferred (quar.)	\$1.75	2-1	1-20	\$2.20 preferred (quar.)	55c	2-1	1-5	Extra	15c	2-1	1-14
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-13	Conohio, Inc., 40 cents pfd. (quar.)	10c	4-1	3-20	Faultless Caster Corp. (quar.)	15c	3-15	3-1
California Packing Co. (quar.)	31¼c	2-15	1-20	40 cents preferred (quar.)	10c	4-1	3-20	Fedders Corp. (quar.)	25c	2-28	2-14
California Water & Telephone, com. (quar.)	34c	2-1	1-2	Consolidated Dearborn Corp. (quar.)	35c	2-1	1-20	Federal Compress & Warehouse (quar.)	30c	3-1	1-31
\$1.20 preferred (quar.)	30c	2-1	1-2	Consolidated Development Corp. (Fla.)	10c	2-15	2-1	Federal Grain, Ltd., class A & class B (quar.)	\$35c	2-1	1-18
\$1.24 preferred (quar.)	31c	2-1	1-2	Stock dividend	5%	2-15	2-1	Extra on both class A and class B	\$25c	2-1	1-18
\$1.25 preferred (quar.)	31¼c	2-1	1-2	Consolidated Edison Co. (N. Y.)—				\$1.40 preference (quar.)	\$35c	2-1	1-18
\$1.32 preferred (quar.)	33c	2-1	1-2	\$5 preferred (quar.)	\$1.25	2-1	1-6	Federal Insurance Co. (Newark, N. J.)—			
Campbell Soup Co. (quar.)	50c	1-31	1-13	Consolidated Investment Trust (distribution from capital gains in shares or cash)	\$1.30	2-27	1-13	Quarterly	25c	3-1	2-17
Canada Cement, Ltd., common (quar.)	125c	2-28	1-27	Consolidated Natural Gas Co. (increased)	57½c	2-15	1-16	Federal-Mogul-Bower Bearings (quar.)	35c	3-10	2-17
\$1.30 preferred (quar.)	\$32½c	3-20	2-20	Consolidated Water Power & Paper (quar.)	35c	2-22	2-7	Federal National Mortgage Assn. (monthly)	27c	2-15	1-31
Canada & Dominion Sugar, Ltd.	115c	3-1	2-10	Consumers Glass, Ltd. (quar.)	\$20c	2-28	1-31	Fidelity & Deposit Co. of Md. (quar.)	50c	1-31	1-13
Canada Fells, Ltd., common	115c	2-15	1-31	Consumers Power Co., common (quar.)	65c	2-20	1-20	Federal Resources Corp. (s-a)	50c	3-28	2-10
Class A (quar.)	115c	2-15	1-31	\$4.16 preferred (quar.)	\$1.04	4-1	3-3	Federated Corp. of Delaware—			
Canada Packers Ltd., class A (s-a)	\$75c	4-1	3-3	\$4.50 preferred (quar.)	\$1.12½	4-1	3-3	Class A (monthly)	1c	2-20	2-8
Extra	\$112½c	4-1	3-3	\$4.52 preferred (quar.)	\$1.13	4-1	3-3	Class B (monthly)	1c	2-20	2-8
Class B (s-a)	\$75c	4-1	3-3	Continental Aviation & Engineering—				Class A (monthly)	1c	3-20	3-8
Extra	\$112½c	4-1	3-3	Reduced	10c	1-31	1-13	Class B (monthly)	1c	3-20	3-8
Canada Southern Ry. (s-a)	\$1.50	2-1	1-13	Continental Can Co., common (quar.)	25c	3-15	2-21	Fidelity Fund (from capital gains)	65c	2-6	1-4
Canadian Bank of Commerce (quar.)	145c	2-1	12-31	\$3.75 preferred (quar.)	93¼c	4-1	3-15	Fidelity Union Trust (Newark, N. J.) (quar.)	75c	2-1	1-23
Extra	125c	2-1	12-31	Continental Investment	15c	2-15	2-1	Stock dividend (2 shs. for each 23 held)	8.7%	2-15	1-23
Canadian Breweries, Ltd. (quar.)	\$42½c	4-1	2-28	Continental Motors Corp. (reduced)	10c	1-31	1-13	Financial General Corp., common (quar.)	7½c	2-1	12-28
Canadian Bronze, Ltd., common (quar.)	\$37½c	2-1	1-10	Continental Steel Corp. (quar.)	40c	3-15	3-1	\$2.25 preferred A (quar.)	56¼c	2-1	12-28
5% preference (quar.)	\$1.25	2-1	1-10	Continental Transport Lines (quar.)	17½c	2-1	1-12	Financial Federation (stock dividend)	5%	3-1	2-1
Canadian General Securities, class A	125c	3-15	2-28	Conwest Exploration, Ltd. (s-a)	16c	2-1	1-6	First Camden National Bank & Trust (N. J.)—			
Class B	125c	3-15	2-28	Coral Ridge Properties—				Quarterly	25c	2-1	1-13
Canadian Industries, Ltd., common (final)	\$30c	1-31	12-30	60c conv. preferred (s-a)	30c	2-1	1-12	First Investors Corp.—			
7½% preferred (quar.)	\$93¼c	1-31	12-30	Cornet Stores (initial)	11¼c	2-1	12-30	Class A and class B (quar.)	10c	2-15	1-31
Canadian Investment Fund, Ltd.	18c	2-1	1-16	Coronation Mortgage, Ltd. (increased)	115c	1-31	1-15	First National Bank of Baltimore (stk. div.)	50%	1-30	1-10
Canadian Oil, Ltd. (quar.)	120c	2-15	1-16	Cott Beverage Corp.	10c	2-16	1-20	First National Bank (Cortland, N. Y.) (s-a)	\$2.50	2-1	1-20
Canadian Pacific Ry. (s-a)	175c	2-28	1-5	County Trust (White Plains, N. Y.)—				First National Bank (Erie, Pa.) (quar.)	50c	2-1	1-16
Capital Sheres, Inc., (from ordinary income)	5c	1-31	1-19	Stock dividend	5%	2-17	1-27	First National Bank (Glens Falls, N. Y.)—			
Carlisle Corp. (quar.)	10c	2-15	2-1	Crouse Hinds Co. (quar.)	25c	2-1	1-10	Quarterly	60c	2-1	1-9
Carolina Power & Light, com. (increased)	37c	2-1	1-6	Crowley Milner & Co. (quar.)	7½c	1-31	1-26	Extra	60c	2-1	1-9
Carpenter (L. E.) & Co. (quar.)	5c	2-15	2-1	Crown Cork & Seal Co., Inc., \$2 pfd. (quar.)	50c	3-15	2-16	First National Bank (Norristown, Pa.)—			
Carter Products, Inc. (quar.)	25c	2-16	2-6	Crown Cork & Seal Co., Ltd. (quar.)	\$75c	2-15	1-13	(increased-quar.)	30c	2-1	1-25
Cascade Natural Gas, pfd. (initial-quar.)	\$13¼c	2-1	1-20	Crown Cork International Corp.—				First National City Bank of N. Y. (quar.)	75c	2-1	1-3
Caterpillar Tractor, common (quar.)	25c	2-10	1-20	Class A (quar.)	25c	4-1	3-10	First National City Bank (Yonkers, N. Y.)—			
4.20% preferred (quar.)	\$1.05	2-10	1-20	Cuban-American Sugar, 7% pfd. (quar.)	\$1.75	3-31	3-16	Stock dividend	10%	2-16	1-10
Celotex Corp., common (quar.)	25c	1-31	1-6	7% preferred (quar.)	\$1.75	3-31	3-16	First National Bank (Waterloo, N. Y.)—			
5% preferred (quar.)	25c	1-31	1-6	7% preferred (quar.)	\$1.75	7-3	6-15	Increased semi-annually	80c	2-1	1-20
Central Charge Service (stock dividend)	5%	1-31	1-4	7% preferred (quar.)	\$1.75	9-29	9-15	First National Bank (West Orange, N. J.)—			
Central Electric & Gas, common (quar.)	30c	1-31	1-12	Cunningham Drug Stores (quar.)	40c	3-21	3-3	Semi-annual	\$1.25		

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Bank of New Jersey (quar.)	35c	2-1	1-10	Pennsylvania Electric Co.—				Salada-Shirriff-Horsely, Ltd. (quar.)	36c	3-15	2-22
Stock dividend	10%	2-3	1-10	4.40% preferred B (quar.)	\$1.10	3-1	2-10	Extra	33c	3-15	2-22
National Bank of Tulsa (quar.)	25c	3-15	3-2	3.70% preferred C (quar.)	92½c	3-1	2-10	Salant & Salant, Inc. class B (initial)	27½c	2-15	1-15
National Bank of Westchester (White Plains, N. Y.) (quar.)	15c	2-1	1-20	4.05% preferred D (quar.)	\$1.02	3-1	2-10	San Antonio Corp. voting trust certificates	15c	2-15	2-1
Quarterly	15c	5-1	4-20	4.70% preferred E (quar.)	\$1.17½	3-1	2-10	Voting trust certificates	15c	5-15	5-1
National Chemical & Mfg.	20c	2-1	1-14	4.50% preferred F (quar.)	\$1.12½	3-1	2-10	Scarfe & Co., Inc. class A (quar.)	220c	2-1	1-15
National City Bank (Cleveland) (quar.)	60c	2-1	1-18	4.60% preferred G (quar.)	\$1.15	3-1	2-10	Schenley Industries Inc., com. (quar.)	25c	2-10	1-20
National Drug & Chemical (Canada) Common (quar.)	20c	3-1	2-3					50c pref. (s-a)	25c	2-10	1-20
60c preferred (quar.)	115c	3-1	2-3	4.24% preferred (quar.)	\$1.06	3-1	2-15	Scientific Industries Inc., (s-a stock div.)	5%	3-16	2-15
National Electric Welding Machines (quar.)	15c	5-1	4-15	4.25% preferred (quar.)	\$1.06¼	2-1	1-13	Scott Aviation	5%	1-31	12-27
National Grocers, Ltd.	15c	4-1	3-10	4.64% preferred (quar.)	\$1.16	3-1	2-15	Stock dividend	5%	1-31	12-27
National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-6					Scott & Fetzer Co. (monthly)	10c	2-1	1-20
National Malleable & Steel Castings Co.—				Penobscot Chemical Fibre Co. (Me.)—				Extra	10c	3-1	2-20
Quarterly	50c	2-10	11-21	Voting common (quar.)	14c	3-1	2-15	Monthly	10c	3-1	2-20
National Old Line Insurance Co. (Little Rock, Ark.)—				Non-voting common (quar.)	14c	3-1	2-15	Scott Paper Co., common (quar.)	55c	3-10	2-10
Class AA (s-a)	10c	4-3	3-15	Peoples Credit Jewelers, Ltd. (quar.)	11c	2-15	1-31	\$3.40 preferred (quar.)	85c	2-1	1-13
Class BB (s-a)	10c	4-3	3-15	Extra	110c	2-15	1-31	\$3.40 preferred (quar.)	85c	5-1	4-14
National Propane Corp. (stock dividend)	5%	2-1	1-9	Peoples National Bank (Brooklyn, N. Y.)—				\$4.00 preferred (quar.)	\$1	5-1	4-14
National Screw & Mfg. (quar.)	62½c	4-1	3-17	Quarterly	50c	2-1	1-10	Scott Foresman & Co.	17c	3-14	3-3
National Securities & Research Corp.—				Peoria & Bureau Valley RR. (s-a)	\$2.50	2-1	1-30	Scott & Williams, Inc. (quar.)	50c	3-15	3-1
Quarterly distributions from net investment income:				Pepsi-Cola General Bottlers (quar.)	15c	2-1	1-20	Scotten, Dillon Co. (quar.)	25c	2-15	1-27
National Preferred Stock	10c	2-15	1-31	Perkins Machine & Gear (quar.)	10c	2-1	1-18	Sealed Power Corp. (quar.)	25c	3-10	2-17
National Stock Series	9c	2-15	1-31	Permanent Cement (quar.)	17½c	1-31	1-6	Scrivner-Stevens Co., common (initial)	12½c	2-1	1-27
National Security Insurance (Aia.)—				Petrolite Corp.	75c	2-6	1-31	Common	12½c	5-1	4-26
Stock dividend	10%	3-1	2-1	Petroleum Corp. of America—				Securities Acceptance Corp., common	10c	4-1	3-10
National Starch & Chemical (quar.)	15c	2-25	2-10	(From net capital gains during 1960)	57c	2-10	1-13	5% preferred A (quar.)	31¼c	4-1	3-10
Stock dividend	2%	3-31	3-10	Pfizer (Charles) & Co.—				Extra	10c	1-31	1-16
National Tea Co. (quar.)	20c	3-1	2-10	3.80% preferred (quar.)	95c	2-1	1-9	Security-Columbian Banknote (quar.)	10c	1-31	1-16
Naumkeag Trust (Mass.) (s-a)	25c	2-1	1-5	4.30% preferred (quar.)	\$1.07½	2-1	1-9	Quarterly	40c	2-4	1-17
Extra	75c	2-1	1-5	4.40% preferred (quar.)	\$1.10	2-1	1-9	Security Insurance Co. of New Haven—			
Nautec Corporation (quar.)	25c	3-31	3-10	4.68% preferred (quar.)	\$1.17	2-1	1-9	(Increased) (quar.)	35c	2-1	1-20
Nease Chemical (quar.)	5c	2-15	2-1	Philadelphia, Germantown & Norristown RR. Co. (quar.)	\$1.50	3-4	2-20	See's Candy Shops, common	15c	4-14	3-31
Nelly Don, Inc. (quar.)	18c	2-17	2-3	Philip Morris, Inc., 4% preferred (quar.)	\$1	2-1	1-16	Class B	7½c	4-14	3-31
Neiman-Marcus Co., 4¼% pfd. (quar.)	\$1.06¼	2-15	2-1	Phillips Petroleum Co. (quar.)	42½c	3-1	2-3	Seligman & Latz, Inc., common	20c	1-30	1-13
Neon Products of Canada, Ltd. (quar.)	115c	4-21	3-31	Phillips-Van Heusen Corp., common (quar.)	\$1.25	2-1	1-13	Class B	6½c	1-30	1-13
Newberry (J. J.) Co., 3¼% pfd. (quar.)	93¼c	2-1	1-13	Stock dividend	3%	2-1	1-13	4% preferred (quar.)	\$1	1-30	1-13
New England Fund-Certificates	9½c	1-30	1-3	5% preferred (quar.)	\$1.25	2-1	1-13	Shareholders' Trust of Boston—			
Optional	31c	1-30	1-3	Piedmont Natural Gas, common (quar.)	12½c	3-15	2-22	(From investment income)	14c	1-31	12-30
New Jersey Bank & Trust Co. (Paterson)—				\$5.50 convertible preferred (quar.)	\$1.37½	3-31	3-17	Shawinigan Water & Power, com. (quar.)	220c	2-24	1-13
Quarterly	40c	2-1	1-13	Pillsbury Company, common (quar.)	35c	3-1	2-3	Sheller Mfg. Corp. (quar.)	25c	3-13	2-13
New York Air Brake (quar.)	40c	3-1	2-10	\$4 preferred (quar.)	\$1	4-15	4-3	Sheraton Corp. of America (quar.)	15c	2-1	12-30
New York Central & St. Louis RR. (quar.)	50c	4-1	2-24	Pittsfield National Bank (quar.)	45c	4-17	4-14	Sherwin-Williams Co. of Canada—			
New York Fire Insurance Co. (increase s-a)	82½c	2-1	1-20	Pittsburgh Brewing, common (quar.)	7c	2-1	1-6	Common (quar.)	25c	2-1	1-10
New York Merchandise Co. (quar.)	15c	2-1	1-20	\$2.50 conv. preferred (quar.)	62½c	2-1	1-6	Sierra Pacific Power Co.—			
New York State Electric & Gas, com. (quar.)	30c	2-15	1-19	Pittsburgh, Youngstown & Ashtabula Ry.—				Common	40c	2-1	1-18
3.75% preferred (quar.)	93¼c	4-1	3-3	7% preferred (quar.)	\$1.75	3-1	2-20	\$2.44 preferred A (quar.)	61c	3-1	2-15
New York Wire Cloth (reduced)	5c	2-1	1-13	Pittsboro Company (stock dividend)	5%	1-31	1-10	Simon (H.) & Sons, Ltd., 5% pfd. (quar.)	\$1.25	3-1	2-21
Newfoundland Light & Power, Ltd. (quar.)	150c	3-1	2-10	Placer Development, Ltd.—				Simon's, Ltd. (quar.)	117½c	3-15	2-15
Nielsen (A. C.) Co. (quar.)	12½c	2-1	1-6	Now on a quarterly basis	115c	3-17	2-24	Simsbury Bank & Trust (Conn.) (quar.)	80c	2-1	1-12
Niagara Share Corp.—				Plymouth Rubber (quar.)	5c	2-15	2-1	Skelly Oil Co. (quar.)	50c	3-10	2-10
(s-c from net investment income in 1960 and 25c of net taxable long-term capital gains realized in 1960)	30c	3-10	2-24	Pneumatic Scale Corp.	5c	2-1	1-13	Slater Industries, Ltd., common (initial)	45c	3-16	2-14
Norfolk & Western Ry.—				Pope & Talbot, common (quar.)	25c	2-15	1-31	Preferred (initial)	120c	2-1	1-20
4% adjuvment preferred (quar.)	25c	2-10	1-19	6% preferred (quar.)	7½c	2-15	1-31	Slater (N.), Ltd. (quar.)	130c	2-1	1-20
6% preferred (quar.)	15c	2-1	1-12	Porter (H. K.), Inc. (Del.)—				Control acquired by Slater Industries.			
6% preferred (quar.)	15c	5-1	4-13	5½% preferred (quar.)	\$1.37½	1-31	1-16	Shareholders received two shares plus \$12.50 per share for each common old share held.			
6% preferred (quar.)	15c	8-1	7-13	4% preferred (quar.)	\$1.06¼	1-31	1-16	Smith (A. O.) Corp. (quar.)	40c	2-1	1-18
Norfolk Oil & Gas, \$1.20 pfd. (quar.)	30c	2-1	1-13	Potomac Edison Co., 3.60% pfd. (quar.)	90c	2-1	1-12	Smith-Douglass Co. (quar.)	30c	2-20	1-27
North American Car Corp. (quar.)	35c	3-10	2-24	4.70% preferred B (quar.)	\$1.17½	2-1	1-12	Smith (Howard) Paper Mills, Ltd.—			
North American Coal (quar.)	15c	2-13	1-30	Price Bros. & Co., Ltd. (quar.)	150c	2-1	1-4	Common (quar.)	30c	1-31	12-30
Northern Illinois Corp., common (reduced)	20c	2-1	1-13	Princeton Bank & Trust (N. J.) (s-a)	50c	2-1	12-14	Common (quar.)	130c	5-1	4-1
\$1.50 preferred (quar.)	37½c	2-1	1-13	Procter & Gamble Co. (quar.)	65c	2-15	1-27	\$2 preferred (quar.)	150c	1-31	12-30
Northern Illinois Gas, common (quar.)	30c	2-1	12-23	Provident Traders Bank & Trust (Phila.)	65c	2-1	1-20	\$2 preferred (quar.)	150c	5-1	3-30
5.50 preferred (quar.)	\$1.25	2-1	12-23	Provincial Bank of Canada (quar.)	130c	2-1	1-13	Soroban Engineering, class A (quar.)	2½c	2-1	1-16
\$1.37½ preferred (quar.)	37½c	2-1	12-23	Public Service Co. of Colorado—				South Coast Corp. (quar.)	12½c	1-31	1-16
Northern Insurance Co. of N. Y. (quar.)	\$1.37½	2-17	2-1	Common (increased quar.)	52½c	2-1	1-13	Southern California Edison, common (quar.)	65c	1-31	1-5
Northern Pacific Ry. (quar.)	55c	1-31	1-10	Stock div. (subject to obtaining an appropriate order from the Public Utilities Commission of the State of Colorado)	5%	2-17	1-13	Stock dividend on common and original preferred approved by the California Public Utilities Commission	5%	2-24	1-5
Northern Railroad of New Hampshire				4¼% preferred (quar.)	\$1.06¼	3-1	2-14	4.40% preferred (quar.)	28c	1-31	1-5
Quarterly	\$1.50	1-31	1-18	4.20% preferred (quar.)	\$1.05	3-1	2-14	4.66% preferred (quar.)	28½c	1-31	1-5
Northwest Engineering Co., class A (quar.)	25c	2-1	1-10	4½% preferred (quar.)	\$1.12½	3-1	2-14	Southern California Edison Co.—			
Class B (quar.)	25c	2-1	1-10	4.64% preferred (quar.)	\$1.16	3-1	2-14	4.88% preferred (quar.)	30½c	2-28	2-5
Northwestern States Portland Cement—				4.90% preferred (quar.)	\$1.22½	3-1	2-14	4.78% preferred (quar.)	29½c	2-28	2-5
Stock dividend	5%	2-28	2-16	Public Service Co. of New Hampshire—				4.24% preferred (quar.)	26½c	2-28	2-5
Quarterly	25c	4-1	3-17	Common (quar.)	26c	2-15	1-27	4.08% preferred (quar.)	25½c	2-28	2-5
Northwestern Steel & Wire (quar.)	25c	1-31	1-16	3.35% preferred (quar.)	84c	2-15	1-27	Southern Colorado Power—			
Northwestern Utilities, Ltd., 4% pfd. (quar.)	\$1	2-1	1-17	4.50% preferred (quar.)	\$1.12½	2-15	1-27	4.72% preferred (quar.)	59c	2-1	1-13
Norwalk Truck Lines, Inc. (Ohio)—				Puget Sound Power & Light (quar.)	39c	2-15	1-25	4.72% 2nd preferred (quar.)	59c	2-1	1-13
Common B & Common VTC	10c	1-25	1-12	Pueblo Supermarkets, Inc.	12½c	3-1	2-3	5.44% preferred (quar.)	68c	2-1	1-13
Nunn-Bush Shoe Co. (quar.)	25c	1-30	1-5	Quebec Power Co. (quar.)	140c	2-24	1-13	Southern Company (increased quar.)	37½c	3-6	2-6
Ohio Edison Co.—				Quinte Milk Products, Ltd.—				Southern Indiana Gas & Electric—			
4.56% preferred (quar.)	\$1.14	3-1	2-15	Partic. class A (quar.)	115c	2-1	1-23	4.80% preferred (quar.)	\$1.20	2-1	1-13
Oklahoma Gas & Electric—				Participating	115c	2-1	1-23	Southern Materials (quar.)	15c	2-1	1-11
Common (increased-quar.)	30c	1-30	1-10	R. C. Can Co. (initial)	10c	1-31	1-16	Southern Nevada Power—			
Old Republic Life Insurance Co. (Chicago)—				Stock dividend	3%	1-31	1-16	New common (initial-quar.)	21c	2-1	1-19
Quarterly	20c	2-1	1-18	Radio Corp. of America, com. (quar.)	25c	1-30	12-16	5½% preferred (quar.)	27½c	2-1	1-19
Olin Mathieson Chemical (quar.)	25c	3-10	2-10	Stock dividend	2%	1-30	12-16	Southwestern Drug Co., common (quar.)	20c	2-15	1-31
One William Street Fund, Inc.—				\$3.50 1st preferred (quar.)	87½c	4-1	3-6	Southwestern Investors	10c	2-15	1-31
(22c from capital gains and 8c from net investment income)	30c	2-17	1-17	Ralston Purina Co. (increased quar.)	35c	3-13	2-20	Southwestern Public Service, com. (quar.)	22c	3-1	2-15
Ontario Steel Products Ltd., com. (quar.)	125c	2-15	1-16	Randall Graphite Bearings, Inc. (quar.)	5c	1-31	1-16	3.70% preferred (quar.)	92½c	2-1	1-20
7% preferred (quar.)	\$1.75	2-15	1-16	Rap-In-Wax Co. (initial-quar.)	15c	1-31	1-10	3.90% preferred (quar.)	97½c	2-1	1-20
Orange & Rockland Utilities, com. (quar.)	27½c	2-2	1-17	Rayonier Corp. (quar.)	20c	2-15	1-27	4.15% preferred (quar.)	\$1.0375	2-1	1-20
4.65% preferred A (quar.)	\$1.16	2-1	1-17	Real Estate Investment Trust Co. of America	25c	1-30	1-20	4.25% preferred (quar.)	\$1.0625	2-1	1-20
4.75% preferred B (quar.)	\$1.18	4-1	3-20	Realty Estates Corp. (N. Y.) (quar.)	5c	2-1	1-18	4.40% preferred \$100 par (quar.)	\$1.10	2-1	1-20
4% preferred D (quar.)	\$1	4-1	3-20	Red Owl Stores (quar.)							

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Still-Man Manufacturing, Storer Broadcasting, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Valspar Corp., Value Line Fund, etc.

Condition Statement of Member Banks. The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 18: A decrease of \$350 million in loans adjusted; increases of \$116 million in holdings of U. S. Government securities, \$332 million in reserve balances with Federal Reserve Banks, and \$322 million in demand deposits adjusted, and a decrease of \$653 million in demand deposits credited to domestic banks.

Commercial and industrial loans decreased a net of \$160 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities increased \$96 million, but their loans for purchasing or carrying other securities decreased \$102 million. Loans to non-bank financial institutions decreased \$117 million.

Holdings of Treasury bills increased \$225 million; holdings of Treasury certificates decreased by \$57 million, and the combined total of Treasury notes and U. S. Government bonds decreased by \$52 million.

Time deposits other than interbank increased \$91 million of which \$80 million was in deposits of individuals, partnerships, and corporations.

Table showing financial assets and liabilities. Includes sections for ASSETS and LIABILITIES with columns for Jan. 18, Jan. 11, Jan. 20, 1961. Items include Total loans and investments, U. S. Government securities, etc.

Table showing redemption calls and sinking fund notices. Lists company and issue, date, and page number. Includes items like Poli-News England Theatres, Inc., Warner Bros. Pictures, Inc. common stock.

Table showing partial redemption notices. Lists company and issue, date, and page number. Includes items like Columbus & Southern Ohio Electric Co., Community Public Service Co.

Table showing entire issue called notices. Lists company and issue, date, and page number. Includes items like American Machine & Foundry Co., Brush Beryllium Co.

Table showing entire issue called notices. Lists company and issue, date, and page number. Includes items like American Machine & Foundry Co., Brush Beryllium Co.

Table showing entire issue called notices. Lists company and issue, date, and page number. Includes items like American Machine & Foundry Co., Brush Beryllium Co.

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Table showing entire issue called notices. Lists company and issue, date, and page number. Includes items like American Machine & Foundry Co., Brush Beryllium Co.

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

Range for Previous Year 1960				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week Shares		
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27				
40 Mar 8	44 1/2 Dec 21	44 1/2 Jan 16	45 1/2 Jan 26	44 1/2 Jan 16	45 1/2 Jan 26	Abacus Fund	44 1/2	45 1/2	44 1/2	44 1/2	45 1/2	45 1/2	46 1/2	300	
50 Oct 26	69 1/2 Jun 15	52 1/2 Jan 3	62 Jan 16	52 1/2 Jan 3	62 Jan 16	Abbott Laboratories common	59 1/2	60 3/8	59	60	58 1/2	58 1/2	58 1/2	8,100	
98 1/2 Mar 7	114 1/2 Jun 10	103 1/2 Jan 6	106 Jan 16	103 1/2 Jan 6	106 Jan 16	4% convertible preferred	104 1/2	109	104 1/2	109	104 1/2	109	109	---	
23 3/4 Mar 8	42 1/2 Jun 29	33 1/2 Jan 3	39 3/8 Jan 27	33 1/2 Jan 3	39 3/8 Jan 27	ABC Vending Corp.	36 1/2	37 1/4	36 1/2	37 1/4	36 1/2	37 1/4	37 1/4	19,700	
35 1/2 Oct 25	52 Jan 15	38 Jan 3	50 5/8 Jan 27	38 Jan 3	50 5/8 Jan 27	ACF Industries Inc.	46 1/2	47 3/8	47 1/8	48 1/4	46 1/2	47 3/8	48 1/4	26,300	
12 Jun 23	17 Dec 5	15 1/2 Jan 10	17 1/2 Jan 17	15 1/2 Jan 10	17 1/2 Jan 17	ACP-Wrigley Stores Inc.	16 1/2	17 1/4	17 1/2	17 1/2	17 1/4	17 1/2	17 1/2	37,100	
16 Dec 6	32 1/2 Jan 6	17 Jan 3	21 1/2 Jan 12	17 Jan 3	21 1/2 Jan 12	Acme Steel Co.	21	21 1/2	21 1/2	21 1/2	21	21 1/2	21 1/2	6,100	
23 1/2 May 31	28 1/2 Jan 4	24 1/2 Jan 3	26 1/2 Jan 24	24 1/2 Jan 3	26 1/2 Jan 24	Adams Express Co.	25 1/2	25 3/4	26	26 1/2	25 1/2	26 1/2	26 1/2	4,600	
16 1/2 Apr 14	47 Jun 17	30 1/2 Jan 25	36 Jan 18	30 1/2 Jan 25	36 Jan 18	Adams-Millis Corp.	33 1/2	33 3/4	33 1/2	34	30 1/2	34 1/2	34 1/2	10,600	
63 Apr 20	98 Dec 19	83 3/4 Jan 26	96 1/4 Jan 12	83 3/4 Jan 26	96 1/4 Jan 12	Addressograph-Multigraph Corp.	87 1/2	89 3/4	86 1/2	88 3/4	85	87	85 1/2	27,900	
10 Oct 24	23 1/2 Jan 4	10 1/2 Jan 3	13 Jan 3	10 1/2 Jan 3	13 Jan 3	Admiral Corp.	12 1/2	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,800	
22 Oct 31	40 1/2 Mar 1	20 1/2 Jan 4	27 1/4 Jan 19	20 1/2 Jan 4	27 1/4 Jan 19	Aeroquip Corp.	24 1/2	26 1/2	24 1/2	25 1/4	24	24 1/2	25	14,000	
9 1/2 Oct 28	20 1/2 Feb 24	10 1/2 Jan 3	11 1/2 Jan 10	10 1/2 Jan 3	11 1/2 Jan 10	Air Control Products	10 1/2	11	10 1/2	11	10 1/2	10 1/2	10 1/2	4,100	
59 1/2 Sep 28	85 Jan 4	75 1/2 Jan 3	84 Jan 18	75 1/2 Jan 3	84 Jan 18	Air Reduction Inc.	81 3/4	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	82 1/2	15,900	
27 1/2 Sep 28	7 1/4 Jan 14	4 Jan 3	4 3/4 Jan 18	4 Jan 3	4 3/4 Jan 18	A J Industries	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	7,500	
27 1/2 Oct 4	32 1/2 Aug 26	32 3/4 Jan 3	33 1/2 Jan 18	32 3/4 Jan 3	33 1/2 Jan 18	Alabama Gas Corp.	32 1/2	33	32 1/2	33 1/4	33	33 1/2	33 1/2	7,000	
11 3/4 Oct 4	1 1/2 May 12	12 3/4 Jan 3	14 1/2 Jan 12	12 3/4 Jan 3	14 1/2 Jan 12	Alco Products Inc.	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	13 3/4	11,100	
38 3/4 Feb 8	53 1/2 Jun 3	48 1/2 Jan 3	58 1/2 Jan 25	48 1/2 Jan 3	58 1/2 Jan 25	Aldens Inc common	56	57 1/4	57	57 1/2	56 1/2	57 1/2	57 1/2	---	
79 Feb 17	84 Aug 26	83 1/4 Jan 3	84 Jan 23	83 1/4 Jan 3	84 Jan 23	4 1/2% preferred	84	84	84	85 1/2	84	85 1/2	85 1/2	40	
8 1/2 May 11	13 1/4 Jan 5	10 1/2 Jan 3	12 1/2 Jan 27	10 1/2 Jan 3	12 1/2 Jan 27	Allegheny Corp common	10 3/4	10 7/8	10 7/8	11 1/2	11 1/2	11 1/2	12 1/8	104,200	
29 3/4 Oct 25	45 Jan 5	32 1/4 Jan 4	39 1/4 Jan 27	32 1/4 Jan 4	39 1/4 Jan 27	6% convertible preferred	34 1/4	35	34 3/8	37	36 3/4	37 1/2	39 1/4	31,100	
32 1/2 Sep 28	56 1/2 Jan 4	35 Jan 3	41 Jan 27	35 Jan 3	41 Jan 27	Allegheny Ludlum Steel Corp.	38 3/8	40	38 3/8	39 3/4	39	39 3/4	41	18,200	
33 1/4 Jan 27	42 1/2 Aug 19	40 Jan 6	44 Jan 23	40 Jan 6	44 Jan 23	Allegheny Power System	43 1/4	44	43 1/4	44	43 3/8	43 3/4	41	14,600	
90 1/4 Jan 12	100 May 27	90 Jan 3	97 Jan 19	90 Jan 3	97 Jan 19	Allegheny & West Ry 6% gtd.	95	98 1/2	95	97	97	97	96	120	
15 1/2 Oct 25	22 3/4 Jan 8	16 1/2 Jan 4	17 1/2 Jan 11	16 1/2 Jan 4	17 1/2 Jan 11	Allied Industries Inc.	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	3,100	
46 Sep 27	59 Jan 4	50 1/2 Jan 3	57 1/2 Jan 26	50 1/2 Jan 3	57 1/2 Jan 26	Allied Chemical Corp.	56 1/2	57 1/4	55	56 1/4	55 1/2	56	56 1/4	20,300	
12 1/2 Dec 20	17 3/4 Jan 4	12 1/2 Jan 3	14 1/2 Jan 25	12 1/2 Jan 3	14 1/2 Jan 25	Allied Kid Co.	14 1/4	14 3/4	14 1/2	14 1/2	14 1/4	14 1/2	14 1/4	2,000	
32 May 31	39 1/2 Jan 6	36 1/2 Jan 3	39 Jan 12	36 1/2 Jan 3	39 Jan 12	Allied Mills	38 1/4	38 3/8	x38 1/2	38 1/2	38 3/8	38 3/8	38 3/8	1,100	
6 1/2 Oct 24	11 3/4 Jan 8	7 1/2 Jan 5	10 Jan 27	7 1/2 Jan 5	10 Jan 27	Allied Products Corp.	9 1/4	9 3/8	9 1/4	9 3/4	8 3/4	9	9 1/2	11,700	
41 1/2 Sep 26	58 1/4 Jan 13	44 Jan 3	48 1/2 Jan 27	44 Jan 3	48 1/2 Jan 27	Allied Stores Corp common	48	48 1/4	47 3/4	48 1/4	48	48 1/4	48 1/4	9,500	
75 Jan 4	84 3/4 Sep 1	81 3/4 Jan 5	82 1/4 Jan 13	81 3/4 Jan 5	82 1/4 Jan 13	4% preferred	82	82 3/4	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	4,700	
22 Oct 26	40 Jan 26	24 1/2 Jan 3	27 1/4 Jan 9	24 1/2 Jan 3	27 1/4 Jan 9	Allis-Chalmers Mfg common	26 1/2	27	26 1/2	27	26 1/2	26 1/2	26 1/2	400	
95 Nov 15	132 Jan 28	101 Jan 6	104 Jan 24	101 Jan 6	104 Jan 24	4.08% convertible preferred	102	103	104	104	105	109	109	5,000	
22 1/2 Oct 24	36 1/4 Apr 13	28 Jan 4	31 1/2 Jan 11	28 Jan 4	31 1/2 Jan 11	Alpha Portland Cement	30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	30	103,900	
28 1/2 Sep 28	35 1/2 Jan 4	31 1/2 Jan 3	35 3/4 Jan 23	31 1/2 Jan 3	35 3/4 Jan 23	Aluminum Limited	35	35 3/4	34 1/2	35 3/4	34 3/4	34 3/4	35	30,000	
61 1/2 Oct 26	108 Jan 4	68 1/2 Jan 18	74 3/4 Jan 5	68 1/2 Jan 18	74 3/4 Jan 5	Aluminum Co of America	69 1/2	70 1/2	70 1/4	71 1/4	71 3/4	72	74 1/4	30,000	
47 Feb 29	69 Dec 30	62 1/2 Jan 20	68 Jan 4	62 1/2 Jan 20	68 Jan 4	Amalgamated Sugar Co.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	64	64	200	
19 Dec 23	22 1/2 Dec 30	20 1/2 Jan 24	23 Jan 3	20 1/2 Jan 24	23 Jan 3	When issued	20 1/2	22	20 1/2	20 1/2	21	21	21 1/2	400	
33 1/2 Jun 21	50 3/4 Mar 15	45 3/4 Jan 9	47 1/2 Jan 20	45 3/4 Jan 9	47 1/2 Jan 20	Amerace Corp	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	2,100	
55 July 25	78 1/4 Jan 6	69 3/4 Jan 3	77 1/2 Jan 27	69 3/4 Jan 3	77 1/2 Jan 27	Amerada Petroleum Corp.	75 1/2	76 1/4	75 1/2	75 3/4	75 1/2	76 1/4	76 1/4	18,000	
23 1/2 Oct 26	31 1/2 Jan 21	26 Jan 4	29 1/2 Jan 16	26 Jan 4	29 1/2 Jan 16	Amer Agricultural Chemical	28 1/2	28 3/4	28 3/8	28 3/4	28 1/2	28 1/2	28 1/2	7,100	
17 1/4 Apr 28	25 1/2 Jan 4	21 1/2 Jan 3	22 1/2 Jan 11	21 1/2 Jan 3	22 1/2 Jan 11	American Airlines common	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	41,900	
91 Nov 28	106 1/4 Jan 27	102 1/4 Jan 3	105 Jan 4	102 1/4 Jan 3	105 Jan 4	3 1/2% convertible preferred	104	111	104	111	100	110	112	---	
34 1/2 Dec 13	44 1/4 Jan 18	36 Jan 3	38 1/2 Jan 23	36 Jan 3	38 1/2 Jan 23	American Bakeries Co.	38	38 3/8	38	38 3/8	38 3/8	38 3/8	38 3/8	6,100	
30 3/4 Oct 4	44 3/4 Jan 4	39 Jan 11	41 Jan 5	39 Jan 11	41 Jan 5	American Bank Note common	40	41	40 3/4	40	40	40	40	700	
57 Oct 18	63 July 12	60 Jan 4	60 1/2 Jan 6	60 Jan 4	60 1/2 Jan 6	6% preferred	60	61 1/4	60	61 1/2	60	61 1/2	61 1/2	---	
13 1/4 Oct 24	30 Jan 4	15 1/4 Jan 3	17 1/4 Jan 10	15 1/4 Jan 3	17 1/4 Jan 10	American Bosch Arms Corp.	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	15,700	
35 1/2 Oct 8	51 1/2 Jan 7	38 1/2 Jan 4	43 1/2 Jan 12	38 1/2 Jan 4	43 1/2 Jan 12	American Brake Shoe Co.	42	42 1/2	42	42 1/2	41 1/2	42	41	8,200	
25 1/4 Mar 4	46 1/2 Dec 23	43 1/8 Jan 23	46 Jan 4	43 1/8 Jan 23	46 Jan 4	American Broadcasting-Paramount Theatres Inc common	43 3/4	43 3/4	43 3/8	44 1/8	43 3/4	43 3/8	44 1/8	13,000	
19 Jan 6	20 Nov 11	19 1/2 Jan 27	19 1/2 Jan 27	19 1/2 Jan 27	19 1/2 Jan 27	5% preferred	19 1/4	20	19 3/4	20	19 3/4	20	19 3/4	100	
8 July 28	13 1/2 Sep 1	8 1/4 Jan 3	9 Jan 5	8 1/4 Jan 3	9 Jan 5	American Cable & Radio Corp.	8 1/2	9 1/8	8 1/2	9	8 1/2	8 1/2	8 1/2	6,600	
30 3/4 Dec 1	43 3/4 Jan 4	34 1/2 Jan 4	37 1/2 Jan 23	34 1/2 Jan 4	37 1/2 Jan 23	American Can Co common	36 3/4	37 1/8	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	60,800	
35 3/4 Dec 14	38 3/4 Aug 23	36 Jan 4	37 3/4 Jan 23	36 Jan 4	37 3/4 Jan 23	7% preferred	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	2,700	
40 1/4 Sep 29	51 1/4 Jan 13	42 1/2 Jan 3	48 Jan 23	42 1/2 Jan 3	48 Jan 23	American Chain & Cable	47 1/2	48	47 1/2	47 3/4	47	47 1/2	48	48 1/2	2,700
46 1/2 Mar 22	77 Dec 27	70 1/4 Jan 6	76 Jan 16	70 1/4 Jan 6	76 Jan 16	American Chiclet Co.	72	72 1/2	71 1/2	72	72 1/2	75 1/2	73 1/2	4,000	
16 Oct 26	24 1/4 Jan 11	19 1/2 Jan 3	21 1/2 Jan 9	19 1/2 Jan 3	21 1/2 Jan 9	Amer Commer Barge Line Co.	20 1/2	21	21 1/2	20 1/2	21	21 1/2	21 1/2	1,700	
36 1/4 Sep 28	44 3/4 Jan 10	40 1/2 Jan 10	43 1/4 Jan 24	40 1/2 Jan 10	43 1/4 Jan 24	American Crystal Sugar com.	41 1/2	42	42	43 3/4	43 1/4	43 1/4	42 1/2	42 1/2	1,700
81 1/2 Jun 26	89 Mar 30	84 Jan 4	85 1/2 Jan 16	84 Jan 4	85 1/2 Jan 16	4 1/2% prior preferred	84	85 3/4	84	85 3/4	84	85 3/4	84	84 1/2	3,600
29 3/4 Oct 21	59 1/2 Jan 14	45 1/4 Jan 4	47 1/2 Jan 12	45 1/4 Jan 4	47 1/2 Jan 12	American Cyanamid Co.	46 1/2	47 1/8	46 1/2	47 1/8	46 1/2	47	45 1/2	45,200	
23 1/2 Dec 25	30 3/4 Dec 30	29 1/2 Jan 20	31 1/2 Jan 11	29 1/2 Jan 20	31 1/2 Jan 11	American Distilling Co.	30	31	31	31 3/4	30 3/4	31	30 3/4	3,200	
46 1/4 Jan 21	59 1/2 July 18	57 3/4 Jan 3	66 Jan 27	57 3/4 Jan 3	66 Jan 27	American Electric Power Co.	62 1/2	62 3/4	62 1/2	62 3/4	63 1/4	63 1/4	63 1/4	24,300	
17 1/4 Sep 27	33 1/2 Jan 4	20 1/2 Jan 3	24 1/2 Jan 24	20 1/2 Jan 3	24 1/2 Jan 24	American Enka Corp.	23 1/4	24	24	24 1/4	23 3/4	24			

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 23, Tuesday Jan. 24, Wednesday Jan. 25, Thursday Jan. 26, Friday Jan. 27, and Sales for the Week Shares. Includes sub-sections A, B, and C.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1960, Range Since Jan. 1, STOCKS, NEW YORK STOCK EXCHANGE, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week, and Shares.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par						
20 1/2 Sep 19	42 1/4 Mar 2	24 1/4 Jan 4	27 3/4 Jan 12	Controls Co of America	5	25 3/4	26 1/4	25 1/2	25 1/4	25 1/4	4,600
25 1/2 Sep 15	42 1/4 Feb 29	30 1/2 Jan 3	36 1/4 Jan 27	Cooper-Bessemer Corp	5	34 1/4	35 1/4	33 1/2	33 1/2	33 1/2	16,700
6 Dec 1	16 July 11	7 1/2 Jan 3	18 1/2 Jan 16	Cooper Tire & Rubber Co	1	9 1/2	9 3/4	8 3/4	9	9	9,000
21 Oct 25	33 1/2 Jun 17	27 1/4 Jan 4	31 1/4 Jan 19	Copeland Refrigeration Corp	1	29 1/2	30 1/4	30 1/2	30 1/2	30 1/2	8,300
12 1/2 Dec 5	24 1/4 Jan 7	13 1/2 Jan 3	15 1/4 Jan 23	Copper Range Co	5	14 1/4	15 1/4	13 1/4	14 1/2	14 1/2	23,700
27 1/2 Dec 6	55 Jan 4	31 1/4 Jan 3	35 1/2 Jan 27	Copperweld Steel Co	5	33 1/4	33 3/4	33 3/4	34 1/2	35 1/4	13,700
46 1/4 Apr 4	85 1/2 Dec 21	74 Jan 9	81 1/4 Jan 25	Corn Products Co (Del)	1	78 1/2	79 1/2	80 1/4	81 1/4	81 1/2	24,800
124 Feb 16	186 Jun 9	174 1/2 Jan 4	184 1/4 Jan 27	Corning Glass Works common	5	180	183	177 1/2	180 1/2	180 1/4	6,300
83 1/4 Apr 8	87 Aug 17	83 1/4 Jan 5	83 3/4 Jan 5	3 1/2% preferred	100	84 3/4	85	83 3/4	85	85	10
85 1/2 Jan 19	90 Apr 11	88 Jan 3	89 Jan 25	3 1/2% preferred series of 1947	100	87 1/2	88	87	88	87	10
18 1/2 Oct 5	24 1/2 Jan 27	18 1/2 Jan 3	24 Jan 23	Cosden Petroleum Corp	1	21 1/2	22	23	23 1/2	23 1/2	15,400
10 1/4 July 1	15 1/2 Sep 9	13 1/2 Jan 27	15 1/2 Jan 3	Coty Inc	1	14	14 1/2	13 1/2	14	13 1/2	700
3 July 27	4 1/2 Sep 13	3 1/2 Jan 5	4 1/4 Jan 13	Coty International Corp	1	4	4	3 1/2	4	3 1/2	1,500
40 July 27	64 1/4 Jan 4	46 1/4 Jan 11	50 1/4 Jan 18	Crane Co common	25	50 1/4	50 3/4	49 1/2	50 1/4	49 1/2	5,600
72 1/2 Jan 12	76 July 18	72 1/2 Jan 18	74 1/4 Jan 18	3 3/4% preferred	100	74	75 1/2	74 1/2	75 1/2	75 1/2	1,400
31 1/2 Mar 4	39 1/2 Jan 5	35 1/4 Jan 3	37 1/2 Jan 24	Cream of Wheat Corp	2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	21,100
17 1/2 Mar 4	22 1/2 July 21	19 1/4 Jan 4	22 1/2 Jan 6	Crescent Petroleum Corp com	1	21 1/4	22 1/4	21 1/4	21 1/4	21 1/4	10,300
23 1/2 Feb 17	26 Jan 15	23 1/2 Jan 3	25 1/2 Jan 24	5% conv preferred	25	26 1/4	26 1/2	26 1/4	26 1/4	26 1/2	2,400
18 1/2 Feb 17	42 Dec 21	37 1/2 Jan 3	45 1/2 Jan 24	Crowell-Collier Publishing	1	44	44 1/2	44	43 1/2	43 1/2	21,100
28 1/2 Feb 17	45 Dec 21	42 1/2 Jan 4	52 Jan 18	Crown Cork & Seal common	2.50	49 1/4	49 3/4	48 1/2	47 3/4	48 1/2	9,500
34 1/4 Oct 5	40 1/2 Feb 23	39 1/2 Jan 4	40 1/2 Jan 12	\$2 preferred	No par	39 1/2	40 1/2	40	40 1/2	40 1/2	12,700
38 1/4 July 25	54 1/2 Dec 29	52 3/4 Jan 4	55 1/4 Jan 10	Crown Zellerbach Corp common	5	52 3/4	53 1/2	53	54 1/2	54 1/2	16,400
86 Jan 4	95 Sep 20	89 1/4 Jan 6	93 Jan 27	\$4.20 preferred	No par	90 3/4	90 3/4	91 1/4	91 1/2	91 1/2	370
16 Dec 5	25 Jan 4	17 1/2 Jan 3	21 1/4 Jan 19	Crucible Steel Co of America	12.50	20 1/2	20 3/4	20 1/2	20	19 1/2	20,600
88 1/4 Nov 28	109 1/2 Jan 5	90 1/4 Jan 3	98 Jan 24	5 1/4% convertible preferred	100	97 3/4	97 3/4	96 1/4	97 1/4	97 1/2	400
13 1/2 Sep 22	18 Jan 11	17 1/2 Jan 23	18 1/2 Jan 4	Cuban-American Sugar	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900
8 1/4 Oct 24	14 1/4 Jan 4	9 1/2 Jan 3	12 1/2 Jan 27	Cudahy Packing Co common	5	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	42,300
63 1/4 July 26	69 1/4 Mar 23	64 1/2 Jan 5	66 1/2 Jan 20	4 1/2% preferred	100	66	66	65 1/2	67 1/4	67 1/4	100
10 1/4 Aug 3	13 Jan 18	11 1/2 Jan 5	13 1/2 Jan 10	Cunard Press Inc	5	13	13	12 1/2	12 1/2	12 1/2	1,000
30 3/4 Sep 28	37 Jan 14	32 Jan 20	34 1/2 Jan 13	Cunningham Drug Stores Inc	2.50	32	32 1/2	32 1/2	32 1/2	32 1/2	1,100
7 1/2 Dec 20	12 1/2 Jan 8	8 1/4 Jan 3	10 1/4 Jan 18	Curtis Publishing common	1	10 1/4	10 1/2	9 1/2	9 1/2	9 1/2	17,300
50 1/4 Dec 22	60 1/2 Jan 8	52 Jan 3	54 1/4 Jan 12	\$4 prior preferred	No par	53 1/4	54	54	55 1/2	55 1/2	400
17 1/2 Dec 29	25 Feb 19	17 1/4 Jan 4	19 1/4 Jan 20	\$1.60 prior preferred	No par	18 1/4	19	19	19	19	95,700
14 1/2 Dec 7	31 1/2 Jan 4	15 1/2 Jan 4	19 1/2 Jan 26	Curtiss-Wright common	1	16 1/2	17 1/4	16 1/2	18 1/2	18 1/2	1,500
29 3/4 Nov 29	37 1/4 Jan 7	30 1/2 Jan 3	32 1/4 Jan 25	Class A	1	31 1/4	31 1/2	31 1/4	32 1/4	32 1/4	4,600
67 1/4 Sep 27	96 Jan 8	70 1/2 Jan 20	74 Jan 24	Cutler-Hammer Inc	10	70 3/4	71 1/4	72	73 1/4	72 3/4	4,600

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Jan. 23, Tuesday Jan. 24, LOW AND HIGH SALE PRICES, Friday Jan. 27, Sales for the Week Shares. Includes various stock listings like Fansteel Metallurgical Corp, Fawcett Corp, Federal Mogul Bower Bearings, etc.

For all other footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares			
Lowest	Highest	Lowest	Highest		Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27				
26 1/2	July 25	32 3/4	Jan 3	Gulf Oil Corp.-----8.33 1/2	34	34 3/8	34 3/8	35	34 3/4	35 1/4	35 1/2	36 1/4	98,300
27 1/4	Feb 8	35 1/4	Jan 16	Common-----No par	36 1/2	37 1/2	36	37 1/8	36 1/4	36 3/4	36 1/2	37	13,900
82	Jan 6	85 1/2	Jan 11	\$4.20 dividend preferred-----100	*85 1/2	87	*85 1/2	87	*85 1/2	87	*85 1/2	87	---
84 1/2	Jan 7	91 1/2	Jan 4	\$4.40 dividend preferred-----100	*88	89	*88	88 1/8	*88	89	*88	89	150
87 1/2	May 18	91	Aug 12	\$4.44 dividend preferred-----100	*88	92	*88	92	*88	92	*88	92	---
97	Jan 4	103 1/4	Nov 15	\$5 dividend preferred-----100	*101	103	*101	103	*101	103	*101	103	---
97 1/2	Jan 11	103 1/2	Aug 19	\$5.08 dividend preferred-----100	*102	103	*102	103	*102	103	*102	103	50
24 1/2	Sep 28	36 1/4	Dec 29	Gustin-Bacon Mfg Co.-----2.50	35 3/8	36 3/8	35 1/2	36 3/8	35 3/4	35 7/8	35 3/8	36 1/4	10,500
48	Feb 24	55	Sep 26	Hackensack Water-----25	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	54	1,100
35 3/8	Jun 3	51 1/2	Jan 4	Halliburton Co.-----5	47 1/2	47 1/2	47 1/2	48 1/2	47 3/8	48 1/4	47 3/8	48	10,100
24	Nov 4	31 1/4	Apr 19	Hall (W F) Printing Co.-----5	29 3/4	30 3/4	30 3/4	30 3/4	29 3/4	30	29 3/4	30	2,600
21 1/2	Dec 5	27	Jan 4	Hamilton Watch Co common-----1	22 1/2	23 1/4	23 3/4	23 3/4	24	24	23 3/4	23 3/4	1,900
88 3/4	Jun 7	106 1/2	Jan 6	4% convertible preferred-----100	*94	96 1/2	*94	96 1/2	*94	96 1/2	*94	96	80
26 1/4	Jun 20	32 3/4	Jan 25	Hammermill Paper Co.-----2.50	29 1/2	29 3/8	*29 1/4	29 3/4	28 3/4	29 1/4	28 1/2	28 1/2	1,400
28 1/2	Nov 25	47 1/4	Jun 21	Hammond Organ Co.-----1	33 1/2	34	34 1/4	34 1/2	34 1/2	34 3/8	34 1/2	35	9,900
42	July 5	57 1/4	Jan 5	Harbison-Walker Refrac com-----7.50	51 3/8	52	52 1/2	53	53	55 1/8	54 1/2	56 1/2	19,200
121	Oct 24	129	Mar 24	6% preferred-----100	*121	123	*121	123	*122	123	*122	123	40
34 1/2	Oct 24	50 1/2	Dec 16	Harris-Intertype Corp.-----1	51 1/4	53 3/4	54	54 3/4	53 3/8	54 1/4	52	54 1/2	17,400
21 1/2	May 24	26 3/4	Sep 2	Harsco Corporation-----1.25	27 3/8	29 3/8	28 1/4	29 3/8	27 3/4	27 3/8	27 3/4	27 3/8	22,000
18 1/2	Oct 31	29 1/4	Jan 11	Harshaw Chemical Co.-----5	23 3/4	24 1/4	23 1/2	23 3/4	22 1/2	23 1/2	22 3/4	23 1/2	6,400
22 1/4	May 26	27	Aug 31	Hart Schaffner & Marx-----5	23 1/2	24 3/8	24 1/4	24 3/8	24 1/2	25	25	25 1/2	5,000
8 1/2	Oct 26	11 1/2	Jan 6	Hat Corp of America common-----1	10 3/8	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	x9 3/8	9 3/8	8,200
35	Jan 29	38 1/2	Apr 22	4 1/2% preferred-----50	37	37	*36	37 1/2	*37	37 1/2	*37	37	110
61 1/2	Feb 17	88 1/2	Dec 28	Havay Industries Inc.-----1	89 1/4	91 3/4	90	91	90 1/2	94 3/4	91	94 1/2	14,200
9 1/4	May 25	13	Jan 5	Hayes Industries Inc.-----25	12	12	12	12 1/4	12	12 1/2	12	11 3/4	1,500
78	May 20	143	Dec 7	Heinz (H J) Co common-----25	139	140	140	148	145	148	145	146	12,000
77	Jan 4	84	Aug 30	3.65% preferred-----100	*83	83 1/2	*83 1/2	83 1/2	*83 1/2	83 1/2	*83 1/2	84 1/2	70
37 1/2	Feb 17	55	Dec 16	Heller (W E) & Co.-----1	53	53 3/8	54 1/8	57	55 1/8	56 1/4	55 1/2	56 1/2	18,600
29 1/2	May 12	33 1/4	July 7	Helme (G W) common-----10	32	32 3/8	32 3/8	33	32 3/4	32 3/4	32 3/4	32 3/4	2,300
32 1/2	Jan 18	36	Aug 5	7% noncumulative preferred-----25	35	35	35	35	35 1/2	35	35 1/2	36	5,700
13 1/2	Dec 1	20	Jan 4	Hercules Motors-----No par	14 3/4	14 3/4	*14 1/2	15	*14 1/2	15	14 1/2	14 1/2	700
61 1/2	Apr 13	82 3/4	Dec 8	Hercules Powder common-----2 1/2	90 3/4	98	89	91 1/2	90	92 1/4	110 1/2	110 1/2	15,700
104 1/2	Dec 6	111 1/2	Aug 26	5% preferred-----100	*109	110 1/2	*109	109	*109	110 1/2	*110 1/2	110 1/2	240
55 1/2	Apr 13	70	Dec 20	\$2 conv class A pfd-----No par	78	78	*69	79	*69	77 1/2	*69	77 1/2	200
78 1/2	Mar 9	119 1/2	Dec 9	Hershey Chocolate Corp.-----No par	131	131 1/2	128	129 1/4	127	128	123	125 1/4	2,600
38 1/2	Feb 1	67	Dec 21	Hertz Co.-----1	64	65 1/4	64 1/4	65 3/8	64 3/4	65 7/8	64	65	18,700
18 1/2	Oct 26	28	Jan 4	Hewitt-Robins Inc.-----5	24 1/4	24 1/4	25	25 1/4	24 3/4	25 1/4	24 3/4	24 1/2	2,100
15 1/2	Mar 8	24 1/2	Jul 13	Heyden Newport Chem Corp.-----1	24 3/8	24 3/8	24 3/8	24 3/8	24 3/8	25 3/8	25 1/2	25 1/2	23,600
60 1/2	May 11	68	Aug 22	3 1/2% preferred series A-----100	67	67	*66	68	*66 1/2	67 1/2	*66 1/2	67 1/2	20
92 1/2	Feb 16	120	Jul 13	\$4 1/2 2nd pfd (conv)-----No par	*120	125	*120	125	*120	125	*120	125	400
12 1/4	Dec 1	19	Jan 21	Hill Corp.-----5	*15 1/2	16 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	300
29 1/2	Oct 19	37 1/2	Jan 4	Hilton Hotels Corp common-----2.50	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35	34 1/4	35	12,700
23 1/4	Feb 1	28 1/4	Apr 6	5 1/2% conv pfd series A-----25	*26 5/8	27 1/4	*26 3/4	27 1/4	*26 3/4	27 1/4	*26 3/4	27 1/4	---
14 1/2	Dec 6	30 1/4	July 5	Hoffman Electronics Corp.-----50c	17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	13,400
9 1/2	Nov 16	13	Jan 5	Holland Furnace Co.-----5	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4	10 1/8	10 1/8	700
23	May 20	30 3/4	July 7	Holly Sugar Corp common-----10	31 1/4	31 1/2	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/2	1,200
28 1/4	Feb 1	30 3/4	Oct 13	5% convertible preferred-----30	30 1/2	30 1/2	*30	31 1/4	*30 1/2	31 1/4	*30	31 1/4	200
42 3/4	Sep 29	56	Dec 22	Holt Rinehart & Winston Inc.-----1	56 3/8	58	57 3/4	58 1/4	58	60 1/4	58	60	12,500
37	May 19	52 1/2	Oct 10	Homestake Mining-----12.50	51 1/8	52 1/2	50	51 1/2	50 3/4	51 1/8	50 1/4	51 1/8	16,000
40 1/4	Jun 2	67 1/2	Dec 15	Honolulu Oil Corp.-----10	73 3/8	74 3/8	73 3/8	74 3/8	73 3/8	74 3/8	74 3/8	74 3/8	37,900
27 1/4	Oct 25	41 1/4	Jan 4	Hooker Chemical Corp common-----5	36 3/8	37 1/2	36 3/4	37 3/8	36 3/4	37 1/8	36 3/4	37 3/8	16,400
81 1/2	Feb 2	90 1/4	Sep 13	\$4.25 preferred-----No par	*86 1/4	86 3/4	*86 1/4	86 3/4	*86 1/4	86 3/4	*86 1/4	86 3/4	80
20 3/4	Dec 12	26	Sep 19	Hoover Ball & Bearing Co.-----5	25 1/8	25 3/8	24 1/2	25	24 1/4	24 3/4	24 1/2	25	2,800
4 1/2	Oct 26	8	Jan 14	Hotel Corp of America common-----1	4 1/4	5 1/8	5	5 1/4	5	5	4 3/4	5 1/8	18,900
16	Sep 30	21	Jan 14	5% convertible preferred-----25	17 1/4	17 1/4	*17 1/4	18	*17 3/8	17 3/8	*17 1/4	17 3/8	300
16 1/4	Oct 10	22 1/4	Jan 4	Houdaille-Industries Inc common-----3	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	6,300
36 1/2	Mar 17	38 1/2	Feb 10	\$2.25 convertible preferred-----50	*36 1/4	37	37	37	*36 3/4	37	37	37	300
27	Mar 7	35 3/4	Dec 9	Household Finance common-----No par	33 3/4	34 1/4	33 3/4	34 3/4	34 3/4	34 3/4	34 3/4	35	9,300
70 1/2	Jan 4	79	Aug 19	3 1/4% preferred-----100	75	75 1/2	*74 1/2	75	75	75	*74 1/2	76	140
77	Jan 8	85 1/2	Sep 14	4% preferred-----100	*82 1/2	82 1/2	*82 1/2	84	*82 1/4	84	*82 1/4	84	250
88	Dec 16	93	Sep 13	4.40% preferred-----100	*88 1/2	89 3/4	*89	90	*89	90	*89	90	50
65 1/2	Jan 21	90 1/4	Dec 13	Houston Lighting & Power-----No par	93	93	93	94	93 1/2	93	91 1/2	93	4,600
11 1/4	Mar 30	19 1/4	Jun 30	Howard Stores Corp.-----1	13 3/8	13 1/2	13	13 3/8	13 1/4	13 1/2	13 1/4	13 1/4	1,700
13 1/2	Dec 2	24 1/4	Jan 4	Howe Sound Co (Delaware)-----1	13 3/8	16 1/8	15 1/8	15 3/8	15 1/8	15 3/8	15 1/8	16 1/8	28,300
43 1/2	Jun 29	54 1/4	Jan 14	Hudson Bay Min & Sm Ltd-----No par	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,100
24 1/4	Mar 14	40 3/4	Dec 16	Hunt Foods & Indust Inc com-----5	40 3/4	41 7/8	41	41 1/2	40 3/4	41 1/2	40 3/4	42 1/4	24,900
84 1/2	Feb 25	94	Sep 14	5% preferred series A-----100	92 1/4	92 3/4	*92 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	93 1/2	30
90 1/4	Aug 24	93 1/2	Dec 27	5% preferred series B-----100	*92 1/4	94	*93	94	*93 1/2	95	*93 1/2	95	20
6 1/4	Oct 25	13 1/4	Jan 11	Hupp Corp common-----1	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	31,400
32	Oct 26	39 1/4	Jan 5	5% convertible pfd series A-----50	*35 1/2	36 1/2	*35 1/2	36 1/2	*35 3/4	36 1/2	*35 3/4	36 1/2	300
16 1/2	Oct 27	21 1/4	Jan 7	Hussmann Refrigerator Co.-----5	19 3/8	19 3/8	19 3/8	19 3/8	19 1/2	19 3/8	19 1/2	19 3/8	1,800
46	Feb 15	57 1/4	Aug 24	Idaho Power Co.-----10	53 3/4	54 1/2	55	55 1/4	55 3/4	56 3/8	56 1/2	56	5,300
21 1/2	July 25	31 1/4	Jan 4	Ideal Cement Co.-----5	28 3/8	28 3/4	28 3/8	28 3/4	28 3/4	29	28 3/4	30 3/8	21,800
28 1/2	Oct 25	47 1/4	Jan 6	Illinois Central RR Co-----No par	36 1/4	36 3/8	35 3/4	36 3/4	35 3/4	36 1/2	35 3/4	36 1/2	20,200
41	Jan 27	62 3/4	Dec 30	Illinois Power Co common-----15	58	59 1/2	58 1/2	59 1/2	59	59	58 1/2	59	6,600
39 1/4	Jan 18	43	Aug 12	4.03% preferred-----50	*42								

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 23, Tuesday Jan. 24, Wednesday Jan. 25, Thursday Jan. 26, Friday Jan. 27, Sales for the Week Shares. Includes sections K, L, M and various stock listings.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960, Range Since Jan. 1, STOCKS EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections for NEW YORK STOCK EXCHANGE and N Y New Haven & Hartford Co.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Jan. 23, Tuesday Jan. 24, LOW AND HIGH SALE PRICES (Wednesday Jan. 25, Thursday Jan. 26, Friday Jan. 27), Sales for the Week (Shares). Rows include companies like Ohio Edison Co, Pacific Amer Fisheries Inc, and Quaker Oats Co.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Jan. 23, Tuesday Jan. 24, Wednesday Jan. 25, Thursday Jan. 26, Friday Jan. 27, and Sales for the Week Shares. The table lists various stocks including Radio Corp of America, Reliance Stores, Relliance Mfg Co, Republic Aviation Corp, Republic Corp, Republic Steel Corp, Revere Copper & Brass, Revlon Inc, Rexall Drug & Chemical Co, Reynolds Metals Co, Reynolds (R J) Tobacco Co, Rhea Manufacturing Co, Rhodesian Selection Trust, Richardson-Merrell Inc, Richfield Oil Corp, Ritter Paper Corp, Ritter Company, Roan Antelope Copper Mines, Robertshaw-Fulton Controls, Rochester Gas & Elec Corp, Rochester Telephone Corp, Rockwell-Standard Corp, Rohm & Haas Co, Rohr Aircraft Corp, Ronson Corp, Roper (Geo D) Corp, Royal Crown Cola Co, Royal Dutch Petroleum Co, Royal Meebe Corp, Rubbermaid Inc, Rubicon Corp, Ruppert (Jacob), Ryan Aeronautical Co, Ryder System Inc, Safeway Stores, St Joseph Lead Co, St Joseph Light & Power, St L San Fran Ry Co, St Regis Paper Co, San Diego Gas & Electric Co, Sangamo Electric Co, Schenley Industries Inc, Schering Corp, Schick Inc, Scott Paper Co, Scovill Mfg Co, Screw & Bolt Corp of Amer, Seaboard Air Line RR Co, Seaboard Finance Co, Seagrave Corp, Seairlight-Oswego Falls Corp, Sears Roebuck & Co, Seiberling Rubber Co, Servel Inc, Shammoon Industries Inc, Shamrock Oil & Gas, Sharon Steel Corp, Shattuck (Frank G), Shell Oil Co, Shell Transp & Tr, Sheller Mfg Corp, Sheraton Corp of America, Siegler Corp, Signode Steel Strapping Co, Simmons Co, Simonds Saw & Steel, Simplicity Pattern Co, Sinclair Oil Corp, Singer Manufacturing Co, Skelly Oil Co, Smith (A O) Corp, Smith-Corona Marchant Inc, Smith-Douglass Co Inc, Smith-Kline & French Labs, Socony Mobil Oil Co Inc, Soo Line Railroad Co, South American Gold & Platinum, South Carolina E & G Co, South Jersey Gas Co, South Puerto Rico Sugar Co, Southeastern Public Service Co, Southern California Edison, Southern Co, Southern Indiana Gas & Elec, Southern Natural Gas Co, Southern Pacific Co (Del), Southern Railway common, Spaulding (A G) & Bros Inc, Spartans Industries, Sparta Corp, Spencer Chemical Co, Spencer Kellogg & Sons, Sperry Rand Corp, Spigell Inc, Square D Co.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week (Shares). Includes sections for T, U, and V.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960			Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	Shares
85 1/4 Oct 25	116 1/2 Jun 13	100 1/4 Jan 4	109 3/4 Jan 20	U S Gypsum Co common	4	109	109 1/2	109	109 3/4	109	109 3/4	12,300
148 Dec 19	181 Aug 23	155 Jan 12	156 Jan 19	U S 7% preferred	100	155 1/2	156 1/2	156	156	155	156	200
3 1/4 Dec 20	8 1/4 Jan 4	4 Jan 6	4 1/2 Jan 10	U S Hoffman Mach common	82 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,200
15 1/4 Dec 8	31 1/2 Feb 12	17 Jan 3	20 Jan 16	U S class A preference	50	19	19	18 1/2	19 1/4	18 1/2	19 1/4	300
7 1/4 Oct 24	13 1/2 Jan 15	9 1/2 Jan 3	11 1/2 Jan 24	U S Industries Inc common	1	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	75,000
34 1/4 Nov 29	40 Jan 22	35 1/2 Jan 17	36 Jan 23	U S 4 1/2% preferred series A	50	36	36	36	38	35 1/2	38	100
25 1/2 Jun 6	30 1/2 Sep 1	26 1/2 Jan 5	30 Jan 23	U S Lines Co common	1	29 1/2	30	29 1/2	29 1/2	29	29 1/2	4,300
7 1/2 Mar 8	8 3/4 Sep 30	7 1/2 Jan 3	8 1/2 Jan 23	U S 4 1/2% preferred	10	8 1/2	8 3/4	8 1/2	8 1/2	8	8 1/2	300
20 1/2 Oct 25	26 1/2 Jan 5	23 1/2 Jan 3	25 1/4 Jan 19	U S Pipe & Foundry Co	5	24 1/2	25 1/2	24 1/2	24 1/2	24	24 1/2	12,600
25 1/2 Nov 30	35 Jan 4	26 1/2 Jan 3	28 1/2 Jan 27	U S Playing Card Co	5	27 1/2	27 1/2	27 1/2	27 1/2	26 3/4	27 1/2	3,500
40 1/2 Aug 10	50 1/2 Jan 19	43 1/2 Jan 25	47 1/2 Jan 12	U S Plywood Corp common	1	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	6,900
75 Jan 26	78 Aug 31	75 Jan 5	77 Jan 17	U S 3 1/4% preferred series B	100	76	78 1/2	76 1/2	76 1/2	76	77 1/2	100
41 1/4 Oct 26	64 Jan 5	46 1/2 Jan 6	53 1/2 Jan 27	U S Rubber Co common	5	50 1/2	51 1/2	50 1/2	52	51 1/2	52 1/2	21,100
144 Jan 4	157 1/2 Aug 11	149 1/2 Jan 3	153 1/4 Jan 24	U S 8% non-cum 1st preferred	100	151 1/2	152 1/2	152 1/2	153 1/2	152 1/2	153 1/2	740
33 Nov 17	47 Apr 27	37 1/4 Jan 3	39 1/2 Jan 19	U S Shoe Corp	1	39	39 1/2	39	39 1/2	38 1/2	38 1/2	2,200
25 1/2 Dec 21	36 1/2 Apr 12	26 Jan 3	30 3/4 Jan 27	U S Smelting Ref & Min com	50	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	12,300
45 1/2 Dec 22	50 1/2 Sep 19	45 1/2 Jan 4	48 Jan 13	U S 7% preferred	50	48	48	48	48	47 1/2	48	1,500
69 1/4 Sep 28	103 1/4 Jan 5	75 1/2 Jan 3	82 Jan 20	U S Steel Corp common	15 1/2	80 1/2	81 1/2	80 1/2	81 1/2	79 3/4	80 1/2	67,900
139 1/4 Jan 4	148 Aug 25	141 1/4 Jan 3	145 1/2 Jan 19	U S 7% preferred	100	142 1/2	143 1/4	143 1/4	144	144	144 1/2	3,100
22 Jun 15	26 1/2 Aug 25	23 1/4 Jan 6	26 Jan 17	U S Tobacco Co common	No par	25 1/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,200
34 1/4 Jan 14	37 1/4 Nov 10	35 Jan 9	36 Jan 11	U S 7% non-cumulative preferred	25	35 1/2	35 1/2	35 1/2	36	35 1/2	36	540
24 May 3	36 1/2 Jan 23	29 1/4 Jan 3	35 1/2 Jan 19	U S Vitamin & Pharmaceutical	1	34	34 1/2	33 1/2	34 1/2	32 1/2	34	10,100
15 1/4 Jan 8	24 1/2 Mar 29	19 1/2 Jan 10	20 3/4 Jan 24	United Stockyards Corp	1	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,100
9 Feb 12	13 1/2 Jul 11	11 Jan 3	12 1/2 Jan 16	United Whelan Corp	30 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000
26 1/2 Dec 2	51 1/2 Jan 4	30 Jan 3	35 1/2 Jan 27	Universal-Cyclops Steel Corp	1	33 1/2	34 1/2	33 1/2	34	33 1/2	34 1/2	10,300
29 1/2 Oct 26	34 1/2 Dec 15	30 1/2 Jan 10	33 Jan 27	Universal Leaf Tobacco com	No par	31 1/4	32 1/4	32	32 1/4	32 1/2	32 1/4	2,900
148 Jan 6	159 3/4 Nov 21	153 1/2 Jan 9	156 1/2 Jan 19	U S 8% preferred	100	155	158	155	158	155	158	80,600
41 1/4 Apr 14	80 1/2 Jun 17	52 1/2 Jan 16	62 Jan 27	Universal Match Corp	2.50	54 1/2	56 1/2	54 1/2	56 1/2	54	55	95,000
21 1/2 Oct 24	33 1/4 Dec 23	30 1/4 Jan 4	37 1/4 Jan 27	Universal Oil Products Co	1	35 1/2	36 1/2	35 1/2	36 1/2	34 1/2	35 1/2	500
28 1/4 Jan 5	53 1/2 Dec 29	48 Jan 26	54 Jan 10	Universal Pictures Co Inc com	1	50	52	49 1/2	49 1/2	48	48	20
70 1/2 Feb 16	84 Aug 18	78 1/2 Jan 3	80 Jan 12	U S 4 1/4% preferred	100	79 1/2	80	79 1/2	79 1/2	79 1/2	80	43,200
41 1/4 Feb 16	62 Jun 13	49 1/4 Jan 27	53 1/2 Jan 3	Upjohn Co	1	52	52 1/2	51 1/2	52 1/2	50 1/4	51 1/4	700
30 1/2 Oct 25	38 Jun 21	33 1/4 Jan 4	37 1/2 Jan 12	Utah Power & Light Co	12.80	36 1/4	37	36	36 1/4	36 1/2	36 1/4	4,700

*Bid and asked prices; no sales on this day. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution.

Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

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

GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES								
Range for Year 1960		Range Since Jan. 1			Monday	Tuesday	Wednesday	Thursday	Friday	Sales for		
Lowest	Highest	Lowest	Highest		Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Week		
					Low	High	Low	High	Low	Bonds (\$)		
				Treasury 4½s May 15 1975-1985	102.24	103	102.26	103.2	102.24	103	103	---
				Treasury 4s Oct 1 1969	101.16	101.24	101.16	101.24	101.18	101.26	101.20	101.28
				Treasury 4s Feb 1 1980	101.2	101.10	101.2	101.10	101.6	101.14	101.14	101.22
				Treasury 3½s May 15 1966	100.16	100.20	100.16	100.20	100.16	100.20	100.18	100.22
				Treasury 3½s Nov 15 1974	99.30	100.6	100	100.8	100.2	100.10	100.4	100.12
				Treasury 3½s May 15 1966	100.22	100.26	100.16	100.20	100.16	100.20	100.18	100.22
				Treasury 3½s Nov 15 1980	94.12	94.20	94.12	94.20	94.12	94.20	94.20	94.28
				Treasury 3½s Feb 15 1990	91.22	91.30	91.22	91.30	91.20	91.28	91.24	92.6
				Treasury 3½s Nov 15 1998	91	91.8	91	91.8	90.30	91.6	91.2	91.10
				Treasury 3½s Jun 15 1978-1983	90.16	90.24	90.18	90.26	90.16	90.24	90.18	90.26
				Treasury 3½s May 15 1985	90.14	90.22	90.16	90.24	90.14	90.22	90.16	90.24
				Treasury 3s Feb 15 1964	98.28	99	98.26	98.30	98.24	98.28	98.28	99.2
				Treasury 3s Aug 15 1966	97.16	97.22	97.10	97.16	97.8	97.14	97.10	97.18
				Treasury 3s Feb 15 1998	86.10	86.18	86.10	86.18	86.12	86.20	86.16	86.24
				Treasury 2½s Sep 15 1961	100.3	100.5	100.3	100.5	100.3	100.5	100.3	100.5
				Treasury 2½s Dec 15 1960-1965	100.10	100.13	100.10	100.13	100.11	100.14	100.11	100.15
				Treasury 2½s Feb 15 1985	96.14	96.18	96.10	96.14	96.8	96.12	96.10	96.16
				Treasury 2½s Nov 15 1981	99.29	99.31	99.29	99.31	99.29	99.31	99.30	100
				Treasury 2½s Jun 15 1962-1967	98.4	98.8	98.2	98.6	98.8	98.16	98.14	98.22
				Treasury 2½s Aug 15 1963	90.20	90.28	90.22	90.30	90.22	90.30	90.2	90.8
				Treasury 2½s Dec 15 1963-1968	89.24	90	89.28	90.4	89.30	90.6	89.30	91.6
				Treasury 2½s Jun 15 1964-1969	89.20	89.24	89.14	89.22	89.14	89.22	89.22	89.30
				Treasury 2½s Dec 15 1964-1969	89.2	89.10	89.6	89.14	89.8	89.16	89.14	89.22
				Treasury 2½s Mar 15 1965-1970	88.2	88.10	88.6	88.14	88.8	88.16	88.14	88.22
				Treasury 2½s Jun 15 1966-1971	87.2	87.10	87.6	87.14	87.8	87.16	87.8	87.26
				Treasury 2½s Sep 15 1967-1972	86.26	87.2	86.30	87.6	86.30	87.6	87.6	87.14
				Treasury 2½s Dec 15 1967-1972	87.2	87.10	87.6	87.14	87.6	87.14	87.12	87.20
				Treasury 2½s Jun 15 1969-1967	99.5	99.7	99.3	99.5	99.3	99.5	99.5	99.8
				Treasury 2½s Dec 15 1969-1962	98.24	98.26	98.22	98.24	98.21	98.23	98.22	98.25
				International Bank for Reconstruction & Development								
				5s Feb 15 1985	103.24	104.24	103.24	104.24	103.24	104.24	104	104.24
				4½s Nov 1 1980	102.16	103.16	102.16	103.16	103	104	102.16	103.16
				4½s 1961	101	101.16	101	101.16	101	101.16	101	101.16
				4½s Dec 1 1973	101	102	101	102	101	102	101	102
				4½s Jan 1 1977	100.24	101.24	100.24	101.24	100.24	101.24	101	102
				4½s May 1 1978	95.24	97.24	97.8	98.8	97.8	98.8	97	98
				4½s Jan 15 1979	96.16	97.16	97	98	97	98	97	98
				3½s May 15 1968	97	98	97	98	97	98	97.8	98
				3½s Oct 1 1962	100.8	100.20	100.8	100.20	100.8	100.20	100.8	100.20
				3½s Jan 1 1969	94.16	95.1	94.16	95.16	94.16	95.16	95.8	96.8
				3½s Oct 15 1971	93	94.8	93	94.8	93	94.8	93.16	94.16
				3½s May 15 1975	90.16	92.16	90.16	92.26	90.16	92.26	91	92
				3½s Oct 1 1981	84	86	84	86	84	86	85	86
				3s July 15 1973	88.8	89.8	88.8	89.8	88.8	89.8	88.16	89.16
				3s Mar 1 1976	84	86	84	86	84	86	84.16	85.16
				Serial bonds of 1950								
				2s Feb 15 1961	99.8	100	99.8	100	99.8	100	99.8	100
				2s Feb 15 1962	98	99	98	99	98	99	98	99

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

(Range for Week Ended January 27)

New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High		Low	High		Low	High
Transit Unification Issue—													
3% Corporate Stock 1980	June-Dec	93½	93½	93%	13	92½	93%						
<h2 style="text-align: center;">Foreign Securities</h2> <h3 style="text-align: center;">WERTHEIM & Co.</h3> <p style="text-align: center;">Telephone Members New York Stock Exchange Teletype REctor 2-2300 120 Broadway, New York NY 1-1693</p>													
<p>New York City Foreign Government and Municipal</p>													
Akershus (Kingdom of Norway) 4s	1968	Mar-Sept	100	100	100½	12	100	100½					
Amsterdam (City of) 5½s	1973	Mar-Sept			101½	10	99¾	101%					
Antioquia (Dept) collateral 7s A	1945	Jan-July			96½								
External sinking fund 1s ser B	1945	Jan-July			96½								
External sinking fund 7s ser C	1946	Jan-July			96½								
External sinking fund 7s ser D	1945	Jan-July			96½								
30-year 3s s f bonds	1978	Jan-July			51	7	51	53¾					
Australia (Commonwealth of)													
20-year 3½s	1967	June-Dec	91¾	91¾	92	21	91	92					
20-year 3½s	1966	June-Dec			92	23	91½	93¼					
15-year 3½s	1962	Feb-Aug			99	15	98½	99¼					
15-year 3½s	1969	June-Dec	71	91	91½	14	91	92					
15-year 4½s	1971	June-Dec	94	92½	94	59	92½	94¾					
15-year 4½s	1973	May-Nov	94	93½	94½	15	93½	95½					
15-year 5s	1972	Mar-Sept	99¾	99¾	100	17	98	100					
20-year 5s	1978	May-Nov			94½	29	94½	97¼					
20-year 5½s	1979	Mar-Sept	101%	101%	101½	15	101%	102¼					
20-year 5½s	1980	April-Oct	97½	97½	97½	32	97	98					
20-year 5½s	1980	April-Oct			97½	43	97½	98					
Austria (Rep) 5½s extl s f	1973	June-Dec			94½	47	94½	96½					
Austrian Governments 4½s	1962	Jan-July			86	5	83¾	86					
Bavaria (Free State) 6½s	1945	Feb-Aug											
4½s debts adj (series B)	1965	Feb-Aug			95½	1	95½	95½					
Belgian Congo 5½s extl loan	1973	April-Oct			41½	8	40	45					
Belgium (Kingdom of) extl loan	1964	June-Dec			99¾	10	99½	99¾					
5½s external loan	1972	Mar-Sept			102½	5	102½	105					
Berlin (City of) 6s	1958	June-Dec											
6½s external loan	1950	June-Dec											
4½s debts adj ser A	1970	April-Oct											
4½s debts adj ser B	1970	April-Oct											
Brazil (U S of) external 8s	1941	June-Dec			97								
Stamped pursuant to Plan A	(Interest reduced to 3.5%)	1978	June-Dec		95½	4	95½	96					
External s f 6½s of 1926	1957	April-Oct			117								
Stamped pursuant to Plan A	(Interest reduced to 3.375%)	1979	April-Oct		83¾	5	83¾	85					
External s f 6½s of 1927	1957	April-Oct			117								
Stamped pursuant to Plan A	(Interest reduced to 3.375%)	1979	April-Oct		83¾	2	83¾	85					
7s Central Ry	1952	June-Dec			132								
Stamped pursuant to Plan A	(Interest reduced to 3.5%)	1978	June-Dec		95½								
5% funding bonds of 1931	1951	June-Dec											
Stamped pursuant to Plan A	(Interest reduced to 3.375%)	1979	April-Oct		82			84½	84½				
External dollar bonds of 1944 (Plan B)													
3½s series No. 1		June-Dec			98¾	6	97¾	98¾					
3½s series No. 2		June-Dec			97¾								
3½s series No. 3		June-Dec			97¾			98½	98½				
3½s series No. 4		June-Dec			98			98	98¼				
3½s series No. 5		June-Dec			98								
3½s series No. 8		June-Dec			96								

For footnotes, see page 36.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended January 27)

Table with columns: B C N D S, Interest, Friday Last, Week's Range, Bonds Sold, Range Since, B O N D S, Interest, Friday Last, Week's Range, Bonds Sold, Range Since. Rows include various bond issuers like Chadbourne Gotham Inc, Chicago & Eastern Ill RR, Chicago & Pacific RR, etc.

For footnotes, see page 36.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended January 27)

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for BONDs, M, and N.

For footnotes, see page 36.

American Stock Exchange

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Jan. 23, and ending Friday, Jan. 27. It is compiled from the report of the American

Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year. Range for Week Ending January 27.

STOCKS						STOCKS											
American Stock Exchange						American Stock Exchange											
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1					
		Low	High		Low	High			Low	High							
Aberdeen Petroleum Corp class A	1	3 3/4	3 3/4	400	3 3/4	3 3/4	Bourjois Inc	1	20 1/2	19 3/8	20 1/2	820	19	Jan	21 1/4	Jan	
Acme-Hamilton Mfg Corp	10	1 3/4	1 3/4	2,800	1 3/4	1 3/4	Brad Foote Gear Works Inc	20	2	1 1/2	2	2,200	17 1/2	Jan	2	Jan	
Acme Missiles & Construction Corp	10	3 3/4	7 3/8	6,000	7 3/8	8 1/4	Brazilian Traction Light & Pwr ord	1	4 1/2	4	4 1/2	47,000	3 3/8	Jan	4 1/2	Jan	
Class A common	25	8 3/4	7 3/8	8 3/4	6,000	7 3/8	Breeze Corp	1	5 1/2	5 1/2	6 1/2	5,700	4 3/8	Jan	6 1/2	Jan	
Acme Precision Products Inc	1	3	3	1,400	2 1/2	3 3/8	Bridgeport Gas Co	1	37	32	32 1/2	200	30	Jan	32 1/2	Jan	
Acme Wire Co	10	14 1/2	14	15	12 1/2	15	Brillo Manufacturing Co	1	1	37	39 1/2	550	37	Jan	40 1/2	Jan	
Admiral Plastics Corp	10	9 3/8	9 3/8	10 3/8	8 3/8	10 3/8	Britalta Petroleum Ltd	1	2 1/2	2	2 1/2	8,500	2	Jan	2 1/2	Jan	
Aero Supply Manufacturing	1	3 3/8	3 3/8	1,500	3 3/8	3 3/8	British American Oil Co	1	32 1/4	31 3/8	32 1/4	1,100	29 3/4	Jan	33 3/8	Jan	
Aeroflex-General Corp	1	62	61	66 1/2	50 1/2	66 1/2	British American Tobacco	1	1	1	1	1	1	1	1	1	
Aerona Manufacturing Corp	1	6 3/4	6 1/2	7 1/4	5 1/2	7 1/4	Amer dep rcts ord bearer	1	1	1	1	1	1	1	1	1	
Agnew Surpass Shoe Stores	1	1	1	1	1	1	Amer dep rcts ord registered	1	1	1	1	1	1	1	1	1	
Aid Investment & Discount Inc	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	British Columbia Power	1	36 3/8	36 3/8	37 1/2	300	34 3/4	Jan	38 3/8	Jan	
Alabama Great Southern	50	145	145	100	145	145	British Petroleum Co Ltd	1	1	1	1	1	1	1	1	1	
Alabama Power 4 20% preferred	100	84 1/2	85	175	83 3/4	85	Amer dep rcts ord reg	1	1	1	1	1	1	1	1	1	
Alan Wood Steel Co common	10	25 1/4	25	26 3/8	22 3/8	27	Brown Company	1	14	13 1/2	14	24,000	12 3/4	Jan	14 1/4	Jan	
5% preferred	100	1	1	1	1	1	Brown Forman Distillers cl A com	30	15 1/2	14	15 1/2	2,000	13 3/8	Jan	15 1/2	Jan	
Alaska Airlines Inc	1	5 1/2	5 1/2	1,700	5 1/2	5 1/2	Class B common	10	14	13 3/4	15	5,300	11 1/2	Jan	15	Jan	
Algemene Kunstzide N V	1	1	1	1	1	1	4% preferred	10	6 3/4	6 3/4	6 7/8	2,900	6 3/4	Jan	6 7/8	Jan	
Amer dep rcts Amer shares	10	1	1	1	1	1	Brown Rubber Co	1	3 3/4	3 3/4	4 1/8	2,000	3 3/4	Jan	4 1/8	Jan	
All American Engineering Co	10	7 1/2	7 1/2	8 3/8	6 3/8	8 3/8	Bruck Mills Ltd class B	1	1	1	1	1	1	1	1	1	
All-State Properties Inc	1	5 1/2	5 3/4	6 1/4	4 3/8	6 1/4	B S F Company	66 3/4	13 1/4	13 1/4	13 3/8	1,400	12	Jan	13 3/8	Jan	
Allegheny Corp warrants	1	8 3/4	7 3/8	8 3/4	7	8 3/4	Buckeye (The) Corp	1	3	2 7/8	3 3/8	12,500	2 7/8	Jan	3 3/8	Jan	
Allegheny Airlines Inc	1	3 3/8	3 3/8	3 3/8	3 1/4	3 3/8	Budget Finance Plan common	50	7 3/4	7 3/8	8	1,300	7 3/8	Jan	8	Jan	
Alliance Tire & Rubber class A	1 1/4	8 1/2	8 1/2	100	8 1/2	10 1/4	60 convertible preferred	9	11	11	11	400	10 1/2	Jan	11	Jan	
Allied Artists Pictures Corp	1	4 3/4	4 3/4	5	4 1/2	5	6% serial preferred	10	8 3/8	8 3/8	8 5/8	1,300	8 3/8	Jan	8 5/8	Jan	
5 1/2% convertible preferred	10	1	1	1	1	1	Buell Die & Machine Co	1	1	1 1/2	1 1/2	8,600	1 1/2	Jan	1 1/2	Jan	
Allied Control Co Inc	50	10 3/4	9 3/4	10 3/4	9 3/4	11 1/4	Buffalo-Eclipse Corp	1	1	14	14 5/8	700	13 3/8	Jan	14 5/8	Jan	
Allied Paper Corp	1	11 1/4	10 3/4	11 1/4	10 3/4	12 1/2	Bunker Hill (The) Company	2.50	11 3/8	11 1/8	11 3/8	3,600	10 3/4	Jan	11 3/8	Jan	
Alco Inc	1	10 3/4	10 1/2	11 1/4	10 1/2	11 1/4	Burma Mines Ltd	1	1	1	1	1	1	1	1	1	
Aluminum Co of America \$3.75 pfd	100	78 3/4	78 3/4	80 1/2	76 3/4	80 1/2	Amer dep rcts ord shares	3	1/4	1/4	1/4	4,200	1/4	Jan	1/4	Jan	
Ambassador Oil Corp	1	4 1/4	4	4 1/4	3 3/4	4 1/4	Burnell & Co Inc	25	8	7 1/4	8 3/8	6,600	7 1/4	Jan	8 3/8	Jan	
American Beverage Corp	1	1	1	1	1	1	Burns (J P) & Son Inc	1	2 1/4	1 3/4	2 1/4	2,400	1 3/4	Jan	2 1/4	Jan	
American Book Co	20	79 1/2	63 3/4	81 3/4	55	81 3/4	Burry Biscuit Corp	12 1/2	20 3/8	19 3/8	21 1/2	8,300	19 1/4	Jan	21 1/2	Jan	
American Business Systems Inc	1	18 3/4	17	18 3/4	15 1/2	18 3/4	Butler's Shoe Corp	1	18	17 1/2	18 3/4	11,400	14 3/4	Jan	18 3/4	Jan	
American Electronics Inc	1	9 1/4	8 3/4	11 1/2	7 3/4	11 1/2	Calgary & Edmonton Corp Ltd	1	16 3/4	15 3/4	17 1/2	5,800	13 3/4	Jan	17 1/2	Jan	
American-Internat Aluminum	25	4	3 3/4	4 1/4	3 3/4	4 1/4	Calif Eastern Aviation Inc	10	2 3/8	2 3/8	3	22,300	2 3/8	Jan	3	Jan	
American Israel Paper Mills Ltd	1	4 1/4	4 1/4	4 1/2	4 1/4	4 1/4	California Electric Power common	1	20 3/8	20 3/8	20 7/8	11,400	18 3/8	Jan	20 7/8	Jan	
American shares	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	\$3.00 preferred	50	1	1	1	150	60	Jan	62	Jan	
American M A R C Inc	50	1	1	1	1	1	\$2.50 preferred	50	1	49 1/2	50	150	47 1/2	Jan	50	Jan	
American Manufacturing Co	12.50	1	29 3/8	30 3/4	1,300	26 1/2	\$2.50 preferred	50	1	1	1	1	56	Jan	57	Jan	
American Meter Co	1	49 1/2	45 1/2	49 3/4	43	49 3/4	Calva Consol Oil & Gas Co	1	3	3	3	800	2 7/8	Jan	3	Jan	
American Petrofina Inc class A	1	6 1/2	5 1/2	7	4 3/4	7	Camden Fire Insurance	5	33	33	33	150	32 1/2	Jan	33	Jan	
American Seal-Kap Corp of Del	2	11 1/4	10 3/4	11 1/2	10 1/2	11 1/2	Campbell Chibougamau Mines Ltd	1	1	6 3/4	6 3/4	7 1/2	15,000	5 1/2	Jan	7 1/2	Jan
American Thread 5% preferred	5	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	Canada Bread Co Ltd	1	1	1	1	1	1	1	1	1	
American Writing Paper	5	31 1/2	31 1/2	31 3/8	31	31 3/8	Canada Cement Co Ltd common	20	28 1/2	28 1/2	28 1/2	200	28 1/2	Jan	28 1/2	Jan	
Amurex Oil Co class A	1	2 1/2	2 1/2	2 3/8	2	2 3/8	6 1/2% preference	20	1	1	1	1	1	1	1	1	
Anaconda Lead Mines Ltd	20	17 1/4	17 1/4	17 1/4	16 1/4	17 1/4	Canada Southern Petroleum Ltd vtc	1	3 3/8	3 3/8	3 3/8	18,800	2 3/4	Jan	3 3/4	Jan	
Anchor Post Products	2	17 1/4	17 1/4	17 1/4	16 1/4	17 1/4	Canadian Dredge & Dock Co	1	1	1	1	1	13	Jan	13	Jan	
Andrea Radio Corp	1	13 1/2	13 1/2	14 1/4	12 1/2	14 1/4	Canadian Homestead Oils Ltd	10	1	1	1	6,700	1 1/2	Jan	1 1/2	Jan	
Anglo Amer Exploration Ltd	4.75	5 1/2	5 1/2	6	5 1/4	6	Canadian Husky Oil Ltd	1	5 1/2	4 1/2	5 1/2	11,300	4 1/2	Jan	5 1/2	Jan	
Anglo-Lautaro Nitrate Corp 'A' shs	3.45	4	4	4 1/4	3 3/4	4 1/4	Canadian Industrial Gas Ltd	2.50	5 3/8	5 3/8	5 3/8	7,700	3 1/2	Jan	5 3/8	Jan	
Angostura-Wupperman	1	1	1	1	1	1	Canadian Javelin Ltd	1	9 3/8	9	10 1/4	84,300	6 1/2	Jan	10 1/4	Jan	
Anken Chemical & Film Corp	20	48	48	50 1/2	47 3/4	51 1/2	Canadian Marconi	1	5 1/4	4 3/4	5 1/4	23,200	4 3/4	Jan	5 1/4	Jan	
Anthony Pools Inc	1	1	1	1	1	1	Can Northwest Mines & Oils Ltd	1	1	1	1	1	1	1	1	1	
Apollo Industries Inc	5	10	9 3/8	10	9 3/8	10	Canadian Petrofina Ltd partic pfd	10	8 3/4	8 1/4	8 3/4	1,700	7 3/8	Jan	8 3/4	Jan	
Appalachian Power Co 4 1/2% pfd	100	91 1/2	92 1/4	360	89 1/4	92 1/4	Canadian Williston Minerals	6	11 1/2	11 1/2	11 1/2	300	3 3/8	Jan	3 3/8	Jan	
Arco Electronics class A	25	10	9 3/4	10 1/2	9	10 1/2	Canal-Randolph Corp	1	11 1/2	11 1/2	11 1/2	1,900	11 1/2	Jan	11 1/2	Jan	
Arkansas Louisiana Gas Co	2.50	39 3/8	37 3/4	39 3/8	35	39 3/8	Capital Cities Broadcasting	1	10	9 3/4	10 1/2	2,500	9 3/4	Jan	10 1/2	Jan	
Arkansas Power & Light 4.72 pfd	100	27 1/2	26	27 1/2	20 1/2	27 1/2	Capital City Products	5	25	24	25	100	23	Jan	25	Jan	
Armour & Co warrants	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Carey Baxter & Kennedy Inc	1	1	1	1	100	5	Jan	5 3/8	Jan	
Arnold Altx Aluminum Co	1	4 1/4	4 1/4	4 3/8	4	4 3/8	Carnation Co	5.50	89	73	89	1,700	65	Jan	89	Jan	
35c convertible preferred	4	1	1	1	1	1	Carolina Power & Light \$5 preferred	6	102	102	102	102	102	102	102	102	
Assamera Oil Corp Ltd	40	1/2	1/2	1/2	1/2	1/2	Carreras Ltd Amer dep rcts B ord	2.5	1	1	1	1	1	1	1	1	
Associated Electric Industries	1	6	6	6	5 3/8	6	Carter (J W) Co	1	1	5 3/4	5 3/4	100	5 3/8	Jan	5 3/8	Jan	
American dep rcts reg	1	2 1/2	2 1/2	2 3/4	2 1/2	2 3/4	Casco Products Corp	1	10	10	10	100	10	Jan	10 3/8	Jan	
Associated Food Stores Inc	1	1 1/4	1 1/4	1 3/8	1 1/4	1 3/8	Castle (A M) & Co	10	14 3/4	14	14 3/8	800	13 3/8	Jan	14 3/8	Jan	
Associated Laundries of America	1	6 3/4	6	7	5	7	Catalin Corp of America	1	5 3/8	5 3/8	6 3/8	6,000	5	Jan	6 3/8	Jan	
Associated Oil & Gas Co	10	16 1/2	16	18 1/4	14 3/4	18 1/4	Cenco Instruments Corp	1	66 3/4	65 1/2	67 3/8	9,400	61	Jan	68 3/4	Jan	
Associated Stationers Supply	1	1	1	1	1	1	Central Hadley Corp	1	1 1/4	1 1/4	1 1/4	16,000	1 1/4	Jan	1 1/4	Jan	
Associated Testing Labs	10	16 1/2	16	18 1/4	14 3/4	18 1/4	Central Maine Power 3.50% pref	100	67	67	68	190	65	Jan	68	Jan	
Ato Chemical Industrial Products	10																

AMERICAN STOCK EXCHANGE (Range for Week Ended January 27)

STOCKS American Stock Exchange					STOCKS American Stock Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High					
Corby (H) Distilling Ltd cl A voting*	---	---	---	15 1/4 Jan	15 1/4 Jan	Gatineau Power Co common	39	38 1/2	39	400	36 1/2 Jan	39 Jan		
Class B non-voting	---	---	---	---	---	5% preferred	100	102 1/2	101	40	98 1/4 Jan	102 1/2 Jan		
Coro Inc	5	14 3/8 14 3/8	100	13 1/2 Jan	14 3/8 Jan	Gellman Mfg Co	1	2 1/2	2	600	2 Jan	2 1/2 Jan		
Corroon & Reynolds common	1	15 1/2 15 1/2	400	14 1/2 Jan	15 1/2 Jan	General Acceptance "wts"	1	5 1/2	5 1/2	1,000	4 1/2 Jan	5 1/2 Jan		
\$1 preferred class A	1	19 1/2 19 1/2	100	19 1/2 Jan	19 1/2 Jan	General Alloys Co	1	2 1/2	2 1/2	3,600	1 1/2 Jan	2 1/2 Jan		
Cott Beverage Corp	1.50	6 1/2 6 1/2	1,800	6 Jan	6 1/2 Jan	General Builders Corp common	1	5 1/2	4 1/2	6,400	4 1/2 Jan	5 1/2 Jan		
Courtauld's Ltd	---	---	---	---	---	5% convertible preferred	25	27 1/2	27 1/2	75	27 Jan	27 1/2 Jan		
American dep receipts (ord reg)	\$.1	---	---	6 1/2 Jan	6 1/2 Jan	General Development Corp	1	11 1/4	11 1/4	13,200	10 1/4 Jan	12 1/2 Jan		
Crane Carrier Industries Inc (Del)	.50c	2	17 1/2	11,500	1 1/2 Jan	6 3/4 Jan	General Electric Co Ltd	---	---	---	200	4 1/4 Jan	4 1/2 Jan	
Creole Petroleum	.5	39 1/2	32	96,500	29 1/2 Jan	39 1/2 Jan	American dep rcts ord reg	\$.1	---	---	---	---	---	
Crowley Milner & Co	1	6 1/2 6 1/2	200	6 1/2 Jan	6 1/2 Jan	General Fireproofing	.5	34 1/2	35	1,200	34 1/2 Jan	39 Jan		
Crown Central Petroleum (Md)	.5	15 1/2	13 1/2	3,900	11 1/4 Jan	15 1/2 Jan	General Gas Corp	2.50	5	5	3,300	4 1/2 Jan	5 1/4 Jan	
Crown Cork Internat'l "A" partic	.5	72	70	100	67 Jan	72 Jan	General Indus Enterprises	---	---	---	---	18 1/4 Jan	18 1/4 Jan	
Crown Drug Co	25c	---	---	4,000	2 3/4 Jan	3 1/2 Jan	General Plywood Corp	.50c	16 1/2	15 1/2	13,100	14 1/2 Jan	18 1/2 Jan	
Crystal Oil & Land Co common	.10c	---	---	2,700	5 Jan	7 1/4 Jan	General Stores Corporation	1	1 1/4	1 1/2	77,200	1 1/2 Jan	2 Jan	
\$1.12 preferred	2.50	---	---	16 Jan	16 Jan	Genung's Incorporated	1	10	9 1/4	3,200	8 1/2 Jan	10 Jan		
Cuban Tobacco Co	---	21	25 1/4	370	19 1/2 Jan	25 1/4 Jan	Georgia Power \$5 preferred	---	---	---	---	99 1/2 Jan	100 1/2 Jan	
Cubic Corporation	.59 1/4	57 1/2	59 1/2	15,300	51 1/2 Jan	59 1/2 Jan	\$4.60 preferred	---	---	---	---	93 1/2 Jan	93 1/2 Jan	
Curtis Manufacturing Co class A	9 1/2	9 1/2	9 1/2	900	9 1/2 Jan	10 Jan	Giannini Controls Corp	1	56	53 1/4	6,200	52 Jan	59 Jan	
Cutter Laboratories class A common	11	10 1/2	11 1/2	3,100	10 1/2 Jan	13 Jan	Giant Yellowknife Mines Ltd	1	12 1/2	12 1/2	7,700	12 Jan	15 Jan	
Class B common	1	10 1/4	10 1/4	900	8 1/2 Jan	12 1/2 Jan	Gilbert (A C) Co	1	13 1/2	11 1/2	3,500	11 1/2 Jan	14 1/2 Jan	
D							Gilchrist Co	---	---	---	---	10 Jan	11 1/2 Jan	
Daitch Crystal Dairies	.50c	7 1/8	7 1/8	3,900	6 1/2 Jan	8 Jan	Glass Tite Industries Inc	.4c	11 1/4	11 1/2	6,000	11 1/2 Jan	13 1/2 Jan	
Dairy Industries Inc	.50c	6 1/2	5 3/4	6,400	5 3/4 Jan	6 1/2 Jan	Glenmore Distilleries class B	1	12	11 1/2	900	11 1/4 Jan	12 1/2 Jan	
Davega Stores Corp common	2.50	8 1/2	8	8,700	7 1/2 Jan	8 3/8 Jan	Globe Union Co Inc	.5	25	25	400	23 1/2 Jan	26 1/4 Jan	
5% preferred	20	17 1/2	17 1/2	200	16 1/2 Jan	17 1/2 Jan	Gobel (Adolf) Inc	1	---	2 1/2	1,500	2 1/2 Jan	2 1/2 Jan	
Davidson Brothers Inc	1	7 1/4	6 1/2	15,500	6 1/2 Jan	7 1/4 Jan	Gold Seal Products Corp class A	10c	6 1/4	6 1/4	1,900	5 1/2 Jan	6 1/4 Jan	
Day Mines Inc	.10c	6 1/8	6 1/8	26,400	4 1/2 Jan	6 1/2 Jan	Goldfield Consolidated Mines	1	2	1 1/2	239,800	1 1/2 Jan	2 Jan	
Deyo Corp class A pref	.35	31 3/4	31 3/4	20	29 1/2 Jan	31 3/4 Jan	Goodman Manufacturing Co	16 1/2	---	19 1/2	200	17 1/2 Jan	19 1/2 Jan	
D C Transit System Inc cl A com	.20c	10	9 1/4	800	9 1/4 Jan	10 1/4 Jan	Gorham Manufacturing	4	---	34 1/4	800	33 1/8 Jan	34 1/4 Jan	
Dejay Stores	.50c	3	2 3/8	9,500	2 3/8 Jan	3 1/4 Jan	Grand Rapids Varnish	1	8 1/4	8	1,100	8 Jan	8 1/2 Jan	
Dennison Mfg class A	.5	28	27 3/8	2,100	27 3/8 Jan	29 3/4 Jan	Gray Manufacturing Co	.5	10 1/2	10 1/2	1,900	10 1/4 Jan	11 1/8 Jan	
8% debenture stock	.100	144	143 1/4	90	137 Jan	144 Jan	Great Amer Industries Inc	10c	2 1/2	2	4,000	1 1/2 Jan	2 1/2 Jan	
Deslu Productions Inc	.1	11 1/2	11	2,700	10 1/2 Jan	11 1/2 Jan	Great Lakes Chemical Corp	1	1 1/2	1 1/2	9,000	1 1/2 Jan	2 Jan	
Detroit Gasket & Manufacturing	1	---	---	800	8 1/8 Jan	9 Jan	Great Western Producers common	.60c	---	5 1/2	1,300	5 1/2 Jan	5 1/2 Jan	
Detroit Industrial Products	1	5	4 1/2	5,100	4 1/2 Jan	5 1/2 Jan	6% preferred series A	.30	---	---	---	24 Jan	24 1/2 Jan	
Devon-Palmer Oils Ltd	25c	5 1/8	5 1/8	8,900	5 1/8 Jan	5 1/8 Jan	Greer Hydraulics	.50c	3 1/2	3 1/2	4	2,900	3 Jan	4 1/2 Jan
Dilbert's Quality Supermkt's com	10c	7 1/2	7	3,400	7 Jan	7 1/2 Jan	Gridoll Freehold Leases	.9c	---	1 1/2	2,300	1 1/2 Jan	1 1/2 Jan	
7% 1st preferred	10	10	9 3/4	300	9 Jan	9 3/4 Jan	Griesedieck Company	1	---	---	---	11 Jan	12 1/2 Jan	
Distillers Co Ltd	---	---	---	200	4 1/4 Jan	5 3/4 Jan	Grocery Stores Products	.5	---	---	---	29 Jan	29 Jan	
Amer dep rcts ord reg	10s	---	---	1,100	10 Jan	11 Jan	Guerdon Industries Inc class A com	---	6 1/4	6	4,200	5 1/2 Jan	8 1/2 Jan	
Diversey Corp	1	11	10 1/2	11	10 Jan	11 Jan	Warrants	1	---	1 1/2	5,900	1 1/2 Jan	1 1/2 Jan	
Dixon Chemical & Research	1	10 3/4	10	13,900	8 1/2 Jan	11 Jan	Gulf States Land & Industries	.50c	---	13	100	11 Jan	14 1/2 Jan	
Dome Petroleum Ltd	2 1/2	7 1/8	7 1/8	3,100	6 3/4 Jan	8 Jan	Gulf & Western Industries	1	10 1/2	9 1/2	3,100	9 1/2 Jan	11 1/4 Jan	
Dominion Bridge Co Ltd	---	---	19 1/2	400	17 Jan	20 Jan	Gulton Industries Inc	1	51	48 1/2	18,800	46 1/2 Jan	53 1/4 Jan	
Dominion Steel & Coal ord stock	---	---	11 1/2	100	10 1/4 Jan	11 1/2 Jan	H							
Dominion Tar & Chemical Co Ltd	---	---	15 1/4	21,200	14 1/2 Jan	16 1/2 Jan	H & B American Corp	10c	2 1/2	1 1/2	17,500	1 1/2 Jan	2 1/4 Jan	
Dominion Textile Co Ltd	---	---	11	200	10 1/2 Jan	11 Jan	Hall Lamp Co	2	---	7 1/2	1,400	6 1/2 Jan	9 1/2 Jan	
Dorr-Oliver Inc common	7.50	11 1/2	11 1/2	5,400	10 1/2 Jan	12 1/4 Jan	Harbor Plywood Corp	1	---	24 1/2	1,800	24 1/2 Jan	26 1/2 Jan	
\$2 preferred	32.50	34 1/4	34 1/4	250	33 1/2 Jan	34 1/4 Jan	Harmon-Kardon Inc	25c	---	4 1/4	3,300	3 1/2 Jan	4 1/4 Jan	
Dorsey (The) Corp	1	9 3/4	8 3/4	27,900	8 3/4 Jan	9 1/4 Jan	Harn Corporation	1	4 3/8	4 1/4	7,700	7 Jan	9 1/2 Jan	
Douglas Oil Company	1	10	9 1/2	20,500	9 Jan	10 1/4 Jan	Harnischfeger Corp	10	22 1/2	22 1/2	1,500	19 1/2 Jan	23 1/4 Jan	
Dow Brewery Ltd	27	26 3/8	27 1/2	5,500	26 3/8 Jan	28 1/2 Jan	Hartfield Stores Inc	1	8 1/4	7 1/4	9,900	7 Jan	8 1/2 Jan	
Draper Corp	---	---	---	26 1/2 Jan	28 1/2 Jan	---	Hartford Electric Light	25	67 1/2	64 1/2	800	63 Jan	67 1/2 Jan	
Drilling & Exploration Co	1	11	10 1/4	11 1/2	11,800	8 1/2 Jan	Hastings Mfg Co	2	5 1/2	5	1,300	4 1/2 Jan	5 1/4 Jan	
Driver Harris Co	.5	23 1/4	23 1/4	200	22 3/4 Jan	24 1/2 Jan	Havana Lithographing Co	10c	---	---	---	3 1/2 Jan	5 1/4 Jan	
Drug Fair-Community Drug	1	11 1/2	10 3/4	2,500	10 3/4 Jan	12 Jan	Hazel Bishop Inc	10c	5	5	8,100	4 1/2 Jan	5 1/4 Jan	
Duke Power Co	---	54 1/4	52 3/4	600	50 1/4 Jan	54 1/4 Jan	Hazeltine Corp	---	27 1/4	26 3/4	12,900	25 1/2 Jan	27 1/4 Jan	
Dunlop Rubber Co Ltd	---	---	---	1,600	2 1/8 Jan	3 1/4 Jan	Hebrew National Kasher Foods Inc	.50c	4 1/4	3 1/2	28,700	3 1/2 Jan	5 1/4 Jan	
American dep rcts ord reg	10s	3 1/2	3 1/2	1,800	3 1/2 Jan	4 1/4 Jan	Hecla Mining Co	25c	11 1/2	10 3/4	9,800	9 1/4 Jan	11 1/4 Jan	
Duraloy (The) Co	1	27	25 3/4	700	25 3/4 Jan	28 1/2 Jan	Helena Rubinstein Inc	---	49 1/2	48 1/4	2,400	46 1/2 Jan	50 Jan	
Durham Hosiery class B common	1	29 1/2	27 1/4	3,100	26 Jan	29 1/2 Jan	Heli-Coil Corp	---	37 1/2	35 1/2	19,500	32 1/2 Jan	39 1/4 Jan	
Duro Test Corp	1	29 1/2	27 1/4	3,100	26 Jan	29 1/2 Jan	Heller (W E) & Co 5 1/2% pfd	100	---	101	70	101 Jan	105 Jan	
Duval Sulphur & Potash Co	1	8 1/2	8 1/2	57,900	7 1/2 Jan	9 1/2 Jan	4% preferred	100	---	71	70	70 Jan	72 Jan	
Dynamics Corp of America	1	---	---	---	---	---	Helmerich & Payne Inc	10c	7 1/2	7	6,400	6 1/2 Jan	8 1/2 Jan	
E							Hercules Galion Products Inc	10c	3 1/2	3 1/2	1,600	3 1/2 Jan	3 1/2 Jan	
Eastern Freightways Inc	20c	---	3 1/4	200	3 1/4 Jan	4 1/4 Jan	Herold Radio & Electronics	25c	---	7/8	1	5,100	3/4 Jan	1 1/4 Jan
Eastern Malleable Iron	25	---	35	150	33 1/4 Jan	35 1/2 Jan	Higbie Manufacturing Co	1	---	13	100	11 1/2 Jan	13 Jan	
Eastern States Corp common	1	---	23 1/4	1,800	23 1/4 Jan	25 1/2 Jan	Highway Trailer Industries com	25c	2 1/2	2 1/2	20,300	2 1/2 Jan	3 1/2 Jan	
\$7 preferred series A	---	---	---	---	172 3/4 Jan	172 3/4 Jan	5% convertible preferred	10	---	6 1/2	500	6 1/2 Jan	7 Jan	
\$6 preferred series B	155 3/4	154	155 3/4	100	153 Jan	157 1/2 Jan	Hillier Realization Corp	1	---	---	---	10 1/2 Jan	10 1/2 Jan	
Edo Corporation	1	23 1/2	22 1/2	10,800	19 1/4 Jan	24 1/2 Jan	Hill's Supermarkets Inc	.50c	12 1/2	12 1/2	600	10 Jan	12 1/2 Jan	
Elder Mines and Dev Ltd	1	1 1/8	1 1/8	10,200	1 1/8 Jan	1 1/8 Jan	Hilton Hotels "warrants"	---	7 1/4	7 1/4	7,500	5 1/2 Jan	7 1/4 Jan	
Electric Bond & Share	.5	28 1/2	27 3/8	13,600	25 1/2 Jan	28 1/2 Jan	Hoe (R) & Co Inc common	1	3 1/2	3 1/4	16,200	2 1/2 Jan	4 1/4 Jan	
Electricorp Corp	1	17 1/2	17	700	15 1/4 Jan	17 1/2 Jan	Class A	2.50	10 1/4	9 1/2	5,300	8 1/2 Jan	10 1/2 Jan	
Electronic Assistance Corp	10c	25 3/4	24 1/2	13,100	24 1/2 Jan	27 1/4 Jan	Hoffman International Corp	.50c	4 1/2	3 3/4	2,000	3 1/2 Jan	4 1/4 Jan	
Electronic Communications	1	19 1/2	18 1/2	3,900	16 1/2 Jan	19 1/2 Jan	Hofmann Industries Inc	25c	1 1/2	1 1/2	1,900	1 1/2 Jan	1 1/2 Jan	
Electronic Research Associates Inc	10c	10 1/4	10 1/4	1,800	10 1/4 Jan	11 1/2 Jan	Hollinger Consol Gold Mines	.5	23 1/2	22 1/2	5,500	18 1/2 Jan	23 1/2 Jan	
Electronic Specialty Co	.50c	13 1/2	13 1/2	3,200	13 1/2 Jan	15 1/2 Jan	Holly Corporation	.50c	1 1/4	1 1/4	1,900	3/4 Jan	1 1/2 Jan	
Electronic & Missile Facilities	25c	8 1/4	7 3/4	16,300	6 3/4 Jan	7 3/4 Jan	Holly Stores Inc	1	5 1/2	5 1/2	3,700	4 1/2 Jan	6 Jan	
Electronics Corp of America	1	9 1/2	9 1/2	3,300	9 Jan	12 1/2 Jan	Holophane Co new common	---	31 1/2	31 1/2	1,900	29 1/2 Jan	36 1/4 Jan	
El-Tronics Inc new common	---	5 1/8	5 1/8</											

AMERICAN STOCK EXCHANGE (Range for Week Ended January 27)

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for the same data on the right side of the page. Includes sections J, K, L, M, N, O, P.

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended January 27)

STOCKS American Stock Exchange					STOCKS American Stock Exchange				
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Low	High	Range Since Jan. 1	Low	High
		Low	High						
Pep Boys (The)	1	9 1/2	9 1/2	900	7 1/2	9 1/2	Jan	Jan	
Pepperell Manufacturing Co (Mass)	20	67 1/2	65 1/2	1,500	65 1/4	67 1/2	Jan	Jan	
Perfect Circle Corp	2.50	25 1/4	25 1/4	600	25 1/4	27 1/2	Jan	Jan	
Perfect Photo Inc	20c	39	38 3/4	4,000	37	44 1/2	Jan	Jan	
Peruvian Oils & Minerals	1	1 1/2	1 1/2	55,100	1 1/2	1 1/2	Jan	Jan	
Phillips Electronics & Pharmaceutical Industries	5	33 3/8	32 1/2	1,800	32 1/4	34 1/2	Jan	Jan	
Philippine Long Dist Tel Co	10 pesos	4 1/2	5 1/8	700	5	5 1/4	Jan	Jan	
Phillips Screw Co	10c	4 1/2	4 1/2	2,500	3 3/4	4 1/2	Jan	Jan	
Phoenix Steel Corp (Del)	4	10	9 1/2	4,800	7 1/4	10 1/2	Jan	Jan	
Plasecki Aircraft Corp	1	8	8	10,900	7 1/2	8 1/2	Jan	Jan	
Pierce Industries Inc	1	9 1/4	9 1/4	5,400	8	10	Jan	Jan	
Pittsburgh & Lake Erie	50	101 1/2	101 1/2	100	96	102 3/4	Jan	Jan	
Pittsburgh Railways Co	10c	11 1/2	11 1/2	600	11 1/2	12 1/2	Jan	Jan	
Plastic Materials & Polymers Inc	10c	6 3/4	6 3/4	1,100	6 3/4	7 1/2	Jan	Jan	
Pneumatic Scale	10	40	39 1/2	400	39 1/2	42	Jan	Jan	
Polard Electronics Corp	50c	20 3/8	19 3/8	12,600	18 3/4	22 1/4	Jan	Jan	
Poloron Products class A	1	2 3/8	2 3/8	200	2 1/4	2 1/2	Jan	Jan	
Polycast (The) Corp	2.50	10 1/2	10 1/2	2,600	10 1/2	12 1/2	Jan	Jan	
Polymer Corp class A	1	21 1/4	21	6,600	17 1/2	22 1/2	Jan	Jan	
Powdrell & Alexander Inc (Del)	2.50	11	10 3/4	900	10 3/4	11	Jan	Jan	
Power Corp of Canada	1	51 1/2	51 1/2	300	50 1/4	53 1/2	Jan	Jan	
Prairie Oil Royalties Ltd	1	2 1/2	2 1/2	11,100	2 1/2	2 1/2	Jan	Jan	
Pratt & Lambert Co	1	63	63	350	60 3/4	64	Jan	Jan	
Prentice-Hall Inc	66 1/2	49 3/4	47 1/2	5,500	40 1/2	49 3/4	Jan	Jan	
Preston Mines Ltd	1	5 1/2	5 3/8	13,000	4 3/4	5 3/4	Jan	Jan	
Proctor-Silex Corp	1	6 3/4	5 3/8	10,400	5 1/2	6 3/4	Jan	Jan	
Progress Mfg Co Inc common	1	13 1/2	13 1/2	800	12 1/2	13 1/2	Jan	Jan	
\$1.25 convertible preferred	20	20 3/4	19 3/4	400	19 1/2	20 3/4	Jan	Jan	
Prophet (The) Company	1	23 1/4	20 1/2	4,900	20 1/4	23 1/4	Jan	Jan	
Providence Gas	10c	10 3/4	10 3/4	2,200	10 3/8	10 3/4	Jan	Jan	
Public Service of Colorado	100	85 1/2	86	50	83 1/2	87 1/2	Jan	Jan	
4 1/4% preferred	20c	71 1/4	71 3/4	5,400	49	71 3/4	Jan	Jan	
Puerto Rico Telephone Co	20c	22 1/4	21 3/4	900	21 1/2	22 1/4	Jan	Jan	
Puget Sound Pulp & Timber	3	16 1/2	15 1/2	21,500	13	17 1/2	Jan	Jan	
Furitan Sportwear Corp	5	13	12 1/2	1,500	12 1/2	14 1/4	Jan	Jan	
Fyle-National Co	1	13	12 1/2	1,500	12 1/2	14 1/4	Jan	Jan	
Q									
Quebec Lithium Corp	1	3 1/2	2 3/4	2,700	2 1/2	3 1/4	Jan	Jan	
Quebec Power Co	1	27 1/2	27 1/2	50	27 1/2	27 1/2	Jan	Jan	
R									
Ramco Enterprises Inc	13 1/8	13 1/8	13 1/2	500	13 1/8	14	Jan	Jan	
Ramo Inc	1	27 1/2	27 1/2	50	27 1/2	27 1/2	Jan	Jan	
Rapid-American Corp	1	26	25	9,400	22	26 1/2	Jan	Jan	
Rath Packing Co	10	19	18 1/2	1,200	16 1/2	19 1/2	Jan	Jan	
Rayette Co Inc	40c	9	8 3/4	4,700	6 1/2	9 1/4	Jan	Jan	
Real Estate Investment Trust of America	1	19 1/4	20 1/4	6,800	19	20 1/4	Jan	Jan	
Realty Equities Corp of N Y	1	4 3/4	4 3/4	2,600	4 3/4	5	Jan	Jan	
Reeda Pump Co	1	20	19 3/4	200	19 3/4	20	Jan	Jan	
Reeves Broadcasting & Dev	1	4 3/8	4 3/8	9,600	3 3/4	5 1/2	Jan	Jan	
Reeves Soundcraft Corp	50	6 3/4	6 1/2	30,500	6	7 3/4	Jan	Jan	
Reinsurance Investment Corp	1	2 3/4	3 1/8	3,500	2 3/8	3 1/8	Jan	Jan	
Reis (Robert) & Co	1	3 1/2	3 1/2	3,500	3 1/2	3 1/2	Jan	Jan	
Reliance Insurance Co	10	62 3/4	56 1/2	4,850	53 1/2	63 1/2	Jan	Jan	
Remington Arms Co Inc	1	12 1/4	12 1/4	3,300	11 1/2	13	Jan	Jan	
Republic Pol Inc	1	13 3/4	13 3/4	300	13 3/4	15 1/2	Jan	Jan	
Republic Industrial Corp	1	5	5	4,300	3 3/4	5 1/2	Jan	Jan	
Republic Transcon Indus Inc	1	4 3/4	4 3/4	3,800	4 3/8	5	Jan	Jan	
Resistoflex Corp	1	20 1/8	17 1/2	9,400	14 3/4	20 1/8	Jan	Jan	
Rico Argentine Mining Co	50c	100	2 1/2	100	2 1/2	2 1/2	Jan	Jan	
Ridgeway Corp	1	8 1/2	7 3/8	4,000	7 3/8	8 1/2	Jan	Jan	
Rio Algom Mines Ltd common	1	8 1/4	8 1/2	12,800	7 1/2	8 1/2	Jan	Jan	
Warrants series A	1	19	18 1/2	19,000	18 1/2	19	Jan	Jan	
Rio Grande Valley Gas Co	1	4 3/4	4 3/4	2,700	4 3/8	5 1/4	Jan	Jan	
Vtc extended to Jan 3 1965	1	4 3/4	4 3/4	2,700	4 3/8	5 1/4	Jan	Jan	
Robinson Technical Products Inc	20c	15 1/2	14 1/2	4,700	14	15 1/2	Jan	Jan	
Rochester Gas & Elec 4% pfd F	100	80	80	100	79	80 1/2	Jan	Jan	
Rogers Corp	1	27	26 3/4	3,800	26 3/4	31 3/4	Jan	Jan	
Rolls Royce Ltd	1	6	6	100	6	6 1/2	Jan	Jan	
Amer dep rets ord regis	£1	6	6	100	6	6 1/2	Jan	Jan	
Roosevelt Field Inc	1.50	6	4 1/2	1,200	4 1/2	6	Jan	Jan	
Roosevelt Raceway Inc	30c	4 1/2	4 1/4	8,200	3 3/4	4 1/2	Jan	Jan	
Roland Products Inc	5	19 1/2	19	2,400	16 1/4	22 1/2	Jan	Jan	
Roxbury Carpet Company	1	8 3/4	8 3/4	900	8 1/2	9 1/2	Jan	Jan	
Royal American Corp	50c	2 1/2	2 1/4	1,200	1 3/4	2 3/4	Jan	Jan	
Royalite Oil Co Ltd	1	6 1/2	6 1/2	13,000	6	6 1/2	Jan	Jan	
Russeks Fifth Avenue Inc	50c	2	2 1/4	3,500	1 1/2	2 3/4	Jan	Jan	
Russell (The F C) Company	1	2 1/2	2 1/2	6,400	2 1/2	2 1/2	Jan	Jan	
Ryan Consolidated Petroleum	1	3	2 3/4	1,800	2 1/2	3	Jan	Jan	
Ryerson & Haynes	1	2 3/4	2 3/4	500	2	3	Jan	Jan	
S									
St. Lawrence Corp Ltd	1	20 1/4	19 3/8	24,000	18 3/4	21 1/2	Jan	Jan	
Salem-Brossius Inc	2.50	9 1/2	8 3/8	13,300	5 3/4	9 1/2	Jan	Jan	
San Carlos Milling Co Ltd	16 pesos	8 1/2	8	1,600	7 1/2	9 1/4	Jan	Jan	
San Diego Gas & Electric Co	1	20	20	20	20	21	Jan	Jan	
5% series preferred	20	21 3/4	22 3/8	900	21 1/4	22 3/8	Jan	Jan	
4 1/2% series preferred	20	21 3/4	22 3/8	900	21 1/4	22 3/8	Jan	Jan	
4.40% series preferred	20	21 3/4	22 3/8	900	21 1/4	22 3/8	Jan	Jan	
5.60% series preferred	20	21 3/4	22 3/8	900	21 1/4	22 3/8	Jan	Jan	
Sapphire Petroleum Ltd	1	1/2	1/2	20,300	1/2	1/2	Jan	Jan	
Sarcee Petroleum Ltd	50c	8 1/2	8 3/8	500	8 3/8	9 1/4	Jan	Jan	
Savoy Industries (Del)	25c	7 3/8	7 1/2	1,400	7	7 1/2	Jan	Jan	
Saxon Paper Corp	1	4 3/4	4 3/4	2,800	4 1/4	5 1/4	Jan	Jan	
Sayre & Fisher Co	1	6 3/8	5 3/8	25,100	5	6 3/8	Jan	Jan	
Scurry-Rainbow Oil Co Ltd	3.50	5 1/4	5 1/4	700	5	5 3/4	Jan	Jan	
Seaboard Allied Milling Corp	1	6 3/4	6 3/4	51,800	3 1/2	7 3/4	Jan	Jan	
Seaboard Plywood & Lumber	1	3 1/2	3 1/4	57,600	2 1/2	3 1/4	Jan	Jan	
Seaboard Western Airlines	3	2 3/4	2 3/4	1,400	2 1/2	2 3/4	Jan	Jan	
Seaport Metals Inc	10c	2 3/4	2 3/4	1,200	2 1/2	2 3/4	Jan	Jan	
Securities Corp General	1	3 1/2	3 1/4	1,200	2 3/4	3 1/4	Jan	Jan	
Security Freehold Petroleum	1	3 1/2	3 1/4	700	3 1/4	4 3/8	Jan	Jan	
Seeburg (The) Corp	1	22 3/8	21 3/4	62,200	20	24 1/4	Jan	Jan	
Seeman Bros Inc	3	25 3/8	23 3/4	38,400	20 1/4	25 3/8	Jan	Jan	
Serrick Corp class B	1	11 1/2	10 1/2	1,000	9	11 1/2	Jan	Jan	
Servo Corp of America	1	12 3/4	11 3/4	9,400	11 1/4	12 3/4	Jan	Jan	
Servomechanisms Inc	20c	8	8	3,100	7 3/4	9 1/2	Jan	Jan	
Seton Leather Co	1	40	40	40	40	40	Jan	Jan	
Shattuck Denn Mining	5	7 1/2	7 1/2	1,900	6 3/4	7 1/2	Jan	Jan	
Shawinigan Water & Power	1	28 3/8	28 1/2	1,600	27 1/2	28 3/8	Jan	Jan	
Sherwin-Williams Co common	12.50	130 1/2	130 1/4	1,200	125	144	Jan	Jan	
4% preferred	100	94	94	94	94	98	Jan	Jan	
Sherwin-Williams of Canada	1	31	31	31	31	34 1/2	Jan	Jan	
Shoe Co of America	3	17 3/4	18 3/4	900	17 1/2	18 3/4	Jan	Jan	
Siboney-Caribbean Petroleum Co	10c	12,700	12,700	12,700	12,700	12,700	Jan	Jan	
T									
Talon Inc class A common	5	22 1/2	22 1/2	2,400	20 3/4	25 1/4	Jan	Jan	
Class B common	5	22 1/2	22 1/2	2,400	20 3/4	25 1/4	Jan	Jan	
4% cumulative preferred	10	7	7	500	7	7	Jan	Jan	
Tampa Electric Co	1	37 1/2	37 1/2	6,500	37 1/2	40 1/2	Jan	Jan	
Taylor International Corp	5	5	5	2,000	5	5	Jan	Jan	
Technical Materiel	50c	35	31 1/2	3,300	31 1/2	34 1/2	Jan	Jan	
Technical Operations Inc	1	35 3/8	32 1/2	4,700	32	37	Jan	Jan	
Technicolor Inc	1	13 1/4	11 3/4	68,200	11 3/4	13 1/4	Jan	Jan	
Tel-A-Sign Inc	20c	3 1/4	3	5,500	3	3 1/2	Jan	Jan	
Teletro Industries Corp	10c	12 1/2	12	13,000	11 3/4	13	Jan	Jan	
Teleprompter Corp	1	10 3/8	10 1/4	3,700	9 3/4	1			

AMERICAN STOCK EXCHANGE (Range for Week Ended January 27)

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like United Pacific Aluminum, U S Air Conditioning Corp, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Valspar Corp, Vanderbilt Tire & Rubber, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cdfs, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like West Texas Utilities 4.40% pfd, Western Development Co, etc.

Table with columns: STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Includes entries like Zapata Off-Shore Co, Zapata Petroleum Corp.

Table with columns: BONDS American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Alcoa Inc 5 1/2% conv subord debts 1974, etc.

Table with columns: BONDS American Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Chemoll Industries 6s debts 1973, Chicago Transit Authority 3 1/4% 1978, etc.

Foreign Governments and Municipalities

Table with columns: Foreign Governments and Municipalities, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Baden (Germany) 7s 1951, Danzig Port & Waterways 6 1/2% 1952, etc.

* No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). t Ex-distribution. x Ex-rights. z Ex-stock dividend.
Delta Bonds being traded flat.
+ Friday's bid and ask prices; no sales being transacted during the current week.
\$ Reported in receiptship.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended January 27)

Continued from page 31

Table with columns: BONDS New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Warren RR first ref gtd gold 3 1/2% 2000, Washington Terminal 2 1/2% series A 1970, etc.

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
\$ Negotiability impaired by maturity.
+ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
* Friday's bid and ask prices; no sales being transacted during current week.
Delta Bonds selling flat.

OUT-OF-TOWN MARKETS (Range for Week Ended January 27)

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Agricultural Chemical	1.00	---	26%	28%	200	26%	Jan 29%
American Motors Corp	1.66 3/4	17 1/2	17%	18 1/2	1,056	17%	Jan 19
American Tel & Tel	33 1/2	114 1/4	108 1/4	115 1/4	7,571	102 1/2	Jan 115 1/4
Anaconda Company	50	---	47	48 1/2	328	44	Jan 48 1/2
Boston Edison Co	25	69%	63%	69%	357	67	Jan 69%
Boston Personal Property Trust	5	---	53	53%	110	50 1/2	Jan 53%
Calumet & Hecla Inc	5	---	14%	15%	55	14 1/2	Jan 15%
Cities Service Co	10	---	52 1/4	53%	341	50 1/2	Jan 53%
Copper Range Co	5	---	13%	14%	217	13%	Jan 14%
Eastern Gas & Fuel Assoc	10	---	32%	33 1/2	324	29 1/4	Jan 33 1/2
Eastern Mass Street Railway Co	100	---	30	30	20	30	Jan 30
6% cum pid class B	100	---	11 1/4	12	100	11 1/4	Jan 12
5% cum adjustment	100	---	53%	56%	1,411	49 1/4	Jan 57%
First National Stores Inc	5	---	68%	70 1/2	952	63%	Jan 70%
Ford Motor Co	5	---	65%	68%	3,968	65%	Jan 74
General Electric Co	5	66%	100	102 1/2	415	87%	Jan 102 1/2
Gillette Co	1	---	24%	25%	80	22 1/2	Jan 25%
Island Creek Coal Co common	50c	---	77%	79%	530	73%	Jan 79%
Kennecott Copper Corp	5	---	18	18 1/4	200	17	Jan 20
Loew's Boston Theatres	25	---	24%	25 1/4	100	22 1/2	Jan 25 1/4
Lone Star Cement Corp	4	---	12%	12 1/4	225	11 1/2	Jan 12 1/4
Narragansett Racing Association	1	---	23 1/2	23 1/2	1,466	21%	Jan 23 1/2
New England Electric System	20	23 1/2	22%	23 1/2	1,466	21%	Jan 23 1/2
New England Tel & Tel Co	100	44 1/2	44	45	1,090	40	Jan 45
N Y N H & Hartford RR common	5	---	3%	3%	4	3%	Jan 3%
Northern RR (NH)	100	---	71	71	3	71	Jan 73
Olin Mathieson Chemical	5	---	42 1/2	43 1/2	100	42 1/2	Jan 45 1/4
Pennsylvania RR	10	13	12%	13%	859	11 1/4	Jan 14
Shawmut Association	5	---	30%	30%	181	29 1/2	Jan 30%
Stone & Webster Inc	5	---	55%	57 1/2	267	53	Jan 57 1/2
Stop & Shop Inc	1	---	38%	39 1/2	301	34%	Jan 39 1/2
Torrington Co	5	---	41	40 1/4	110	37%	Jan 41
United Fruit Co	5	20%	20%	22 1/2	2,597	17 1/4	Jan 22%
United Shoe Machinery Corp	25	58%	56%	58%	251	54%	Jan 58%
U S Rubber Co common	5	---	50	51 1/4	79	46%	Jan 51 1/4
U S Smelting Refining & Min'g com 50	5	---	28%	28%	50	26%	Jan 29 1/2
Westinghouse Elec Corp	6.25	44 1/4	44	46%	1,034	44	Jan 49%

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
A C F Wrigley Stores	1	17 1/4	17	17 3/4	5,594	15 1/4	Jan 17 1/2
Allen Electric	1	4 1/2	3 3/4	4 1/2	5,002	3%	Jan 4%
American Metal Products	1	15 3/4	15 1/4	15 3/4	503	13 1/4	Jan 16%
Avis Industrial	5	---	15	15	220	14 1/4	Jan 15 1/2
Brown-McLaren Mfg	1	---	95c	95c	1,220	95c	Jan 95c
Budd Company	5	---	16 1/2	16 1/2	650	15 3/4	Jan 17 1/2
Buell Die & Machine	1	1%	1%	1%	200	1 1/2	Jan 1%
Burroughs Corp	5	29%	29%	30%	1,982	27%	Jan 31%
Chrysler Corporation	25	40 1/2	38%	40 1/2	2,051	38 1/2	Jan 40 1/2
Consolidated Paper	10	10%	10 1/2	10%	460	10	Jan 10 1/2
Consumers Power common	5	---	63	63	592	62%	Jan 63%
Continental Motors	1	8%	8%	8%	312	8%	Jan 8%
Detroit Edison	20	50	49 1/4	50	4,930	48 1/2	Jan 50
Detroit Steel Corp	1	16 1/2	16	16 1/2	626	14 1/4	Jan 17 1/4
Federal-Mogul-Bower Bearings	5	---	29 1/2	29 1/2	465	28 1/2	Jan 29 1/2
Ford Motor Co	5	---	68 3/4	70%	874	64%	Jan 70%
Fruehauf Trailer	1	23%	23	23%	4,403	19%	Jan 23%
Gen Wood Industries	1	---	4 1/4	4 1/4	180	4	Jan 4%
General Motors Corp	1.66 3/4	43 1/2	42 1/2	43 1/2	4,498	40%	Jan 43 1/2
Goebel Brewing	1	2	2	2	545	2	Jan 2
Great Lakes Oil & Chem	1	---	2	2	500	2	Jan 2
King Seeley-Thermos	10	19	19	19	452	17 1/4	Jan 19
Kresge (S S) Company	10	---	28%	30%	1,079	28%	Jan 30%
Kysor Heater	1	---	8 1/2	9 1/2	800	8 1/2	Jan 10
Lansing Stamping	1	---	1%	1%	300	1%	Jan 1%
Masco Screw Products	1	---	7 1/4	7 1/2	1,265	6%	Jan 8%
Michigan Sugar common	5	---	2 1/2	2 3/4	210	2 1/4	Jan 2%
Motor Wheel	5	---	13 1/4	13 1/4	100	13%	Jan 13%
Parke Davis & Co	5	---	37%	39	2,254	36%	Jan 39
Pfeiffer Brewing	5	---	3%	3%	100	3%	Jan 3 1/2
Rockwell Standard Corp	5	31%	31%	31 1/2	419	28%	Jan 31%
Rudy Manufacturing	1	---	8 1/4	8 1/4	200	8 1/4	Jan 8 1/4
Scotten Dillon	10	---	21%	23	630	21 1/2	Jan 23
Studebaker-Packard	10	---	7 1/4	7 3/4	1,955	7	Jan 8 1/2
Walker & Co class A	5	---	41	41	800	41	Jan 41

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aeronca	1	6 1/2	6 1/2	6 1/2	94	6 1/2	Jan 7 1/4
Baldwin Piano	8	---	40	40	35	39%	Jan 40
Carey Manufacturing	10	---	29%	29%	3	27	Jan 29%
Champion Paper common	5	28 1/2	28 1/2	28 1/2	505	27 1/4	Jan 29 1/4
Cincinnati Gas common	8.50	39%	38%	39%	573	37%	Jan 39%
Cincinnati Milling Machine	10	---	41 1/2	41 1/2	65	37 1/2	Jan 41%
Cinc N O & T P com	20	---	147	147	22	147	Jan 147
Cincinnati Telephone	50	105	103 1/4	105 1/4	959	97 3/4	Jan 105 1/4
Cohen (Dan)	1	10	10	10	20	10	Jan 10
Diamond National	1	41	40 1/2	41%	476	36%	Jan 41%
Eagle Ficher	5	24%	24%	24%	229	22 1/2	Jan 24%
Gibson Greeting Cards	5	---	20%	21%	1,450	20	Jan 22%
Kahn	5	---	21 1/2	21 1/2	5	21 1/2	Jan 21 1/2
Kroger	1	30%	30%	30%	606	30%	Jan 32
Little Miami RR gtd	50	---	71	71	40	71	Jan 71
Lunkenheimer	2 1/2	---	27%	27%	8	26%	Jan 27 1/2
Procter & Gamble common	2	143 1/4	139 1/4	143 1/4	671	132%	Jan 143 1/4
Rapid-American	1	---	25%	27	109	23%	Jan 27
U S Playing Card	5	28	27 1/2	28	50	26 1/4	Jan 28 1/4

Unlisted Stocks	
Allied Stores	20 44% Jan 48 1/4 Jan
Allis-Chalmers	98 25 1/2 Jan 27 1/2 Jan
Aluminum Limited	67 32 1/2 Jan 35 Jan
American Airlines	55 21 3/4 Jan 22 3/4 Jan
American Can	193 34 1/4 Jan 37 1/4 Jan
American Cyanamid	283 45 1/2 Jan 47 1/2 Jan
American Motors	415 17 1/2 Jan 18 1/2 Jan
American Tel & Tel Co	984 103 1/4 Jan 115 1/4 Jan
American Tobacco	15 65 Jan 71 1/2 Jan
Ampex Corp	357 20% Jan 23 1/2 Jan
Anaconda	24 44 1/2 Jan 47 1/2 Jan
Armco Steel	89 67 1/2 Jan 69 3/4 Jan
Armour	95 38% Jan 44% Jan
Ashland Oil	16 22 Jan 24% Jan
Avco Corp	187 13 1/2 Jan 15 1/4 Jan
Baldwin-Lima-Hamilton	210 13 Jan 14% Jan
Bethlehem Steel	285 40 Jan 44 Jan
Boeing Airplane	50 37% Jan 40% Jan
Brunswick Corp rights	949 17 6/4 Jan 31 6/4 Jan
Burlington Industries	127 17 Jan 19 Jan
Burrington	88 28 Jan 31 1/2 Jan
Chesapeake & Ohio	58 59% Jan 67 1/2 Jan
Chrysler Corp	110 38 Jan 40% Jan
Cities Service	93 51 1/2 Jan 52 1/2 Jan

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Clopay	1	---	3%	3%	30	3%	Jan 3%
Colgate-Palmolive	1	31 1/4	31%	32	205	31%	Jan 33%
Columbia Gas	10	23%	23%	24	147	23 1/4	Jan 24
Columbus & So Ohio Electric	5	---	53%	53 1/2	18	51	Jan 53 1/2
Corn Products	1	---	78%	81%	120	77%	Jan 81%
Curtiss-Wright	1	---	17	18%	225	16	Jan 18%
Dayton Power & Light	7	59%	58%	59%	125	55 1/2	Jan 60%
Detroit Steel	1	---	15%	16	80	15	Jan 17 1/4
Dow Chemical	5	72%	71%	72%	150	70%	Jan 75
Du Pont	5	208 1/4	201%	208 1/4	190	185%	Jan 208%
Eastman Kodak	10	---	110%	111%	144	108 1/2	Jan 114
Electric Autolite	5	---	47%	47%	67	47%	Jan 47%
Federated Dept Stores new	1.25	---	37%	38%	90	37%	Jan 40%
Ford Motor	5	69 1/2	68 1/4	70 1/2	190	63%	Jan 70 1/2
Fruehauf Trailer	1	22 3/4	22%	22%	10	19%	Jan 23 1/4
General Dynamics	1	---	43%	43%	10	40%	Jan 44 1/2
General Electric	5	66%	65%	68 1/4	1,235	60%	Jan 73%
General Motors	5	43%	42 1/2	43%	839	40%	Jan 43%
General Telephone	1	---	26%	27 1/4	412	26%	Jan 28
Goodyear	5	---	35%	35%	62	34%	Jan 35%
Greyhound	3	---	21	21 1/2	40	20%	Jan 21 1/2
Gulf Oil	3	---	35%	35%	8	32%	Jan 35%
International Harvester	8 1/2	35%	34%	35%	80	33%	Jan 35%
International Tel & Tel	5	47%	47 1/2	48%	80	43%	Jan 48 1/4
Jones & Laughlin	10	47 1/2	47 1/2	48 1/2	182	46%	Jan 48 1/2
Lorillard (P)	1	---	62%	62%	6	59%	Jan 62%
Martin Co	1	---	43	43	30	40%	Jan 43
McGraw Edison	1	---	61%	65%	115	61%	Jan 65%
Mead Corp	5	---	36	36%	53	30%	Jan 36%
Minnesota Mining	1	---	37	38%	51	36%	Jan 38%
Monsanto Chemical	2	71%	71%	73%	111	70%	Jan 74
Montgomery Ward	5	---	44%	45 1/2	33	44%	Jan 46 1/2
National Cash Register	5	29	28 1/2	29	104	28	Jan 29%
National Dairy	5	---	68%	69%	191	61%	Jan 70 1/4
National Distillers	5	---	61%	61%	86	59%	Jan 63
N Y Central	5	27%	26%	27%	172	25%	Jan 27%
North American Aviation	1	---	17%	17 1/2	1	17%	Jan 17 1/2
Pennsylvania RR	10	13%	12%	13%	10	47%	Jan 50%
Pepsi-Cola	33 1/2	---	49%	49%	95	12 1/2	Jan 13%
Pure Oil	5	37%</					

OUT-OF-TOWN MARKETS (Range for Week Ended January 27)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. The table lists numerous companies and their stock prices and performance metrics.

For footnotes, see page 44.

OUT-OF-TOWN MARKETS (Range for Week Ended January 27)

Pacific Coast Stock Exchange

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

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aeco Corp	10c	55c	53c	60c	117,200	50c	60c
American Cement Corp pfd (Un)	25	23 3/4	23 3/8	23 3/4	1,250	21 3/4	23 3/4
American Factors Ltd (Un)	10	---	31	31 3/8	250	29 3/8	32 1/4
Black Mammoth Consolidated Min	5c	10c	10c	11c	11,000	10c	12c
Bolsa Chica Oil Corp	1	3 3/4	3 3/4	3 3/8	2,800	3 1/4	3 3/8
Broadway-Hale Stores Inc	5	32	32	34	1,800	32	35 1/8
Buttes Gas & Oil	1.85	1.80	1.80	2.00	9,200	1.55	2.00
California Ink Co	5.50	23	22	23	800	21	24 1/2
Columbia River Packers (Un)	5	---	31	31	20	31	31
Crestmont Consolidated Corp	1	4 1/2	4 1/2	4 3/4	1,400	4 1/2	5
Cypress Abbey Co	2	---	1.75	1.75	600	1.75	1.80
Doie Corp	7.50	21	19 3/4	21	10,200	17 1/2	21 1/4
Dominguez Oil Fields Co (Un)	---	31 1/2	30 1/2	31 3/4	2,300	28 3/8	31 3/4
Electrical Products Corp	4	21	21	22	1,300	18	22
Emporium Capwell Co	10	34 1/4	34 1/4	34 1/2	2,000	34	34 3/4
Exeter Oil Co Ltd class A	1	45c	45c	45c	700	32c	1.63
Friden Inc	33 3/4c	44 1/4	43 3/8	45 3/8	14,800	40 3/8	45 3/8
General Exploration Co of California	1	13	10 3/4	14 3/8	16,200	8 3/8	14 3/8
Gladden Products Corp	1	2.10	2.10	2.15	1,400	2.10	2.15
Good Humor Co of California	10c	75c	70c	88c	40,000	65c	1.88
Holly Oil Co	1	2.05	2.00	2.05	1,600	1.90	2.10
Idaho Maryland Mines Corp (Un)	50c	1.85	1.70	1.95	27,000	1.70	1.95
Imperial Western	10c	44c	40c	46c	48,200	40c	46c
Jade Oil	50c	1.85	1.60	1.85	5,900	1.20	1.85
Leshie Salt Co	10	---	56	56	50	48 1/2	56
M J M & M Oil Co (Un)	10c	30c	28c	30c	8,000	28c	1.31
Matson Navigation Co (Un)	---	---	36	36	200	32 1/2	36
McBryde Sugar Co (Un)	5	---	6 1/2	6 3/8	150	6 1/4	6 3/8
Meier & Frank Co Inc	10	---	15	15 1/2	200	15	15 1/2
Merchants Petroleum Co	25c	1.15	1.10	1.20	1,100	1.10	1.35
Monolith Port Cement com (Un)	---	---	27	27	30	27	27
Nordson Corp Ltd	1	21c	20c	22c	45,400	20c	1.24
Norris Oil Co	1	---	1.05	1.10	1,500	1.05	1.10
North American Inves. common	1	---	30 1/2	30 1/2	50	30 1/2	32 3/4
6% preferred	25	26	26	26 1/2	110	26	26 3/4
Pacific Industries Inc	2	7	7	7 3/8	2,900	6 3/8	7 3/8
Pacific Oil & Gas Develop	33 3/4c	---	1.50	1.55	400	1.00	1.65
Pepsi-Cola United Bottlers	1	6 1/4	6 1/8	6 3/8	3,300	6	6 3/8
Reserve Oil & Gas Co	1	13 3/4	13 1/2	14 3/8	4,000	12 3/4	15 3/4
Rhodes Western	25c	19	18 3/4	19 3/8	1,700	18 3/8	19 3/4
Rice Ranch Oil Co	1	---	1.50	1.50	2,500	1.25	1.70
Southern Cal Gas Co pid series A	35	31	30 3/8	31	700	29 1/2	31
Trico Oil & Gas Co	50c	3 1/2	3 1/2	3 3/8	17,400	2.80	3 3/8
Union Sugar common	5	16	15 1/2	16	900	14 1/2	16 3/4
Victor Equipment Co	1	---	25 1/2	26 1/4	400	25 1/2	26 3/4
Westates Petroleum common	1	1.15	1.10	1.15	6,300	1.00	1.15
West Coast Life Insurance (Un)	5	---	33	34 3/8	250	32	34 3/8

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Alan Wood Steel common	10	25 1/2	25 3/8	26 1/4	52	23 1/2	26 3/4
American Stores Co	1	81 1/2	78 3/4	81 1/2	1,194	77 1/4	82 1/2
American Tel & Tel	33 3/4	114 3/8	108 3/4	115 3/8	13,171	103 3/8	115 3/8
Armukel Corporation	---	35 1/2	35 1/2	36	1,202	34	36
Atlantic City Electric	4.33	38 3/4	37 3/8	38 3/4	866	35 1/2	38 3/4
Atlantic Research Corp	5	---	44 3/8	46	400	39 3/8	46
B S F Company	66 3/4c	---	13	13	57	12 3/8	13
Baldwin-Lima-Hamilton	12	---	14 1/4	14 1/4	20	12 3/8	14 1/4
Baltimore Transit Co	1	9 1/2	8 7/8	9 1/4	1,951	8 3/4	9 1/4
Buod Company	5	14 1/2	14 1/2	16 3/4	1,061	14 1/4	17 1/4
Campbell Soup Co	1.80	89 1/4	86 3/4	90 1/4	1,434	77 1/2	90 1/4
Chrysler Corp	25	40	38 3/4	41	1,991	37 1/2	41
Curtis Publishing Co	1	---	9 3/4	10	377	8 1/2	10 1/2
Delaware Power & Light	6.75	43 1/4	43 1/8	44 3/8	184	42	44 3/8
Duquesne Light	5	26 3/4	26 3/8	27	2,265	25 1/2	27
Electric Storage Battery	10	55 1/2	54 3/4	57	190	50 1/4	57
Food Fair Stores	1	35 1/2	34	35 3/8	1,422	32 3/8	35 3/8
Ford Motor Co	5	69 1/2	67 3/8	70 3/8	1,010	63 3/8	70 3/8
Foremost Dairies	2	---	13 1/2	14	1,037	12 3/4	14 1/4
General Acceptance Corp common	1	19 3/8	19 1/2	19 3/8	17	17 3/4	19 3/8
General Motors Corp	1.66 3/4	44	41 3/8	44 1/4	15,508	40 3/8	44 1/4
Homasote Co	1	---	13	13	30	10 3/8	13
Hudson Pulp & Paper	---	---	20 1/4	20 1/4	70	20 1/4	20 1/4
5.12% series B preferred	25	---	28 1/2	28 3/8	492	25 3/8	29 1/4
International Resistance	10c	23 1/2	20 3/8	23 1/2	940	19 3/8	23 1/2
Macke Corp class A	1	22 1/2	22	22 3/8	1,371	20 1/2	22 3/8
Mason Fund Inc	1	60 3/4	60 3/4	65 3/8	314	60 3/4	67 3/8
Martin (The) Co	1	31 1/2	31 1/8	33 1/4	310	31 1/2	33 1/4
New common	16 3/4c	80	77 3/4	80	290	77 1/2	83 3/4
Merek & Co Inc	1	---	89 3/8	97	99	78 1/2	97
Mergenthaler Linotype	1	---	89 3/8	97	99	78 1/2	97
Pennsalt Chemicals Corp	3	33 3/8	33 3/8	34 1/8	858	28 1/2	34 1/8
Pennsylvania Gas & Water	---	29 3/8	28 3/8	29 3/4	1,008	27 1/4	29 3/4
4.10% preferred	100	---	79	79	10	78 1/2	79
Pennsylvania Power & Light	---	28 3/8	27 3/8	28 3/8	3,106	26 3/8	28 3/8
Pennsylvania RR	50	13	13	14	10,862	11 1/4	14 1/8
Peoples Drug Stores Inc	5	---	34 3/4	34 3/8	60	32 3/8	34 3/8
Philadelphia Electric Co	---	56	54 1/4	56	3,780	51 1/4	56
Philadelphia Transportation Co	10	10 1/4	10 1/4	10 3/8	3,761	9 1/4	11
Philo Corp	3	18 1/2	18	19	1,077	17 3/4	19 3/8
Potomac Electric Power common	10	---	34 3/4	35 3/8	1,469	33 3/8	35 3/8
Progress Mfg Co	1	---	13 1/2	13 1/2	4	13 1/4	14
Public Service Electric & Gas com	---	47 1/2	46	47 3/4	1,028	42 3/4	47 3/4
Reading Co	50	9 3/4	9 3/4	10 3/4	339	8 3/8	11 1/8
Scott Paper Co	---	95 1/2	93 3/8	95 1/2	1,044	85 1/4	95 1/2
Smith Kline & French Lab	---	51	49	51	678	46	51
Son' Jersey Gas Co	2.50	---	30 3/4	30 3/8	128	27 3/8	30 3/8
Southeastern Public Service	---	18 1/4	17 1/4	18 3/8	3,022	15 3/4	18 3/8
Sun Oil Co	5	51	50 1/4	51 3/8	770	47 3/4	51 3/8
Thompson-Ramo-Wooldrige	5	73	71 3/4	74 1/4	264	68	74 1/4
United Corp	1	7 1/2	7 1/2	7 1/4	1,450	7	7 3/8
United Gas Improvement	13.50	55 1/2	53 1/2	55 1/4	416	52 1/4	55 1/4
Universal Marion Corp	---	---	15 3/8	15 3/8	13	13 3/8	15 3/8
Washington Gas Light common	---	---	56 3/4	56 3/8	245	53 1/2	57 3/4
Woodward & Lothrop common	10	---	62	62 1/2	117	62	62 1/2

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Apollo Industries Inc	5	---	9 3/8	9 3/8	295	9 3/8	10 3/8
Armstrong Cork Co	1	---	56 1/4	56 1/2	60	50 3/8	56 1/2
Blew-Knox Co	10	35 3/8	35 3/8	36 1/2	107	32 3/8	36 1/2
Columbia Gas System	10	---	23 3/8	24	209	23 1/4	24
Duquesne Brewing Co of Pittsburgh	5	9 1/2	9 1/2	9 3/4	290	8 3/8	9 3/4
Duquesne Light Co	5	26 3/8	26 1/2	27	455	25 1/2	27
Equitable Gas Co	8.50	37 3/8	37 1/2	39 1/8	181	37 1/2	39 1/8
Harbison Walker Refractories	7 1/2	54 3/8	51 1/4	54 3/8	95	48	54 3/8
Horne (Joseph) Co	---	38	38	38	160	37	38

For footnotes, see page 44.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Jeanette Glass 7% preferred	100	---	90	92	225	90	92
McKinney Mfg	1	---	50c	60c	5,600	50c	60c
Mountain Fuel Supply	10	---	31 3/8	31 3/4	10	29 1/4	32 3/8
Natco Corp	5	13 3/8	13 3/8	13 3/4	82	13 3/8	14
Pittsburgh Brewing Co common	1	4 1/4	4 1/4	4 3/8	1,435	4 1/4	4 3/8
Pittsburgh Plate Glass	10	74 1/2	73 1/2	75 1/2	370	69 1/2	75 1/2
Plymouth Oil Corp	5	---	23 3/8	24 1/2	142	23 3/8	24 1/2
Rockwell-Standard Corp	---	---	30 3/8	31 1/2	196	27 3/8	31 1/2
Screw & Bolt Corp of America	1	5 1/2	5 1/2	5 3/4	146	5	5 3/4
United Engineering & Foundry Co	5	17 1/2	17 1/2	18 1/2	275	16	18 1/2
U S Glass & Chemical	1	---	1	1	3,100	1	1
Westinghouse Air Brake	10	24	24	24 3/4	127	22 1/2	24 3/4
Westinghouse Elec Corp	6.25	44 1/2	44 1/2	46 1/2	1,295	44 1/2	50 3/4

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Utili-ties
Jan. 20	634.37	142.84	103.45	214.74	91.81	80.93	81.	

CANADIAN MARKETS (Range for Week Ended January 27)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abitibi Power & Paper common	41	41	40 1/4	41 1/4	5,745	40	41 1/4 Jan
4 1/2% preferred	25	23 1/2	23 1/2	24	280	23 1/2 Jan	24 Jan
Acacia Atlantic Sugar common			19 3/8	21 1/8	8,130	14 1/4 Jan	21 1/4 Jan
Class A	a20	a20	a20	a20 1/4	1,920	19 1/4 Jan	19 3/4 Jan
Agnew-Surpass Shoe			19 3/4	20	425	19 1/4 Jan	20 Jan
Algoma Steel	34 3/4	34 1/2	34 1/2	35 3/4	2,860	33 Jan	35 1/4 Jan
Aluminum Ltd	34 3/4	33 3/4	33 3/4	35 1/4	22,603	31 1/8 Jan	35 1/4 Jan
Aluminum Co of Canada 4% pfd	25		22	22	4,700	22 Jan	22 1/2 Jan
4 1/2% preferred	50	46 1/4	46	46 3/4	1,420	45 Jan	47 Jan
Anglo Canadian Pulp pfd	50	52 1/2	52	52 1/2	80	51 1/2 Jan	52 1/2 Jan
Anglo Canadian Tel Co 4 1/2% pfd	50		42 1/2	42 1/2	85	42 Jan	43 Jan
\$2.90 preferred	50	a52	a52	a52	225	50 1/2 Jan	52 Jan
Argus Corp Ltd common			35 3/4	37	1,116	33 Jan	37 Jan
\$2.50 preferred	50		48 1/4	48 1/2	130	48 Jan	49 Jan
Asbestos Corp	27 1/4	26 3/4	26 3/4	28 1/2	11,775	25 1/2 Jan	28 1/2 Jan
Atlas Steels Ltd	24 1/2		23	24 1/2	300	22 Jan	24 1/2 Jan
Bailey Selburn 5% pfd	25	19 1/4	19 1/4	19 1/4	135	19 Jan	19 1/4 Jan
5 1/4% preferred	25	22	21 3/4	22	300	21 1/2 Jan	22 Jan
Bank of Montreal	10	60 3/4	59 3/8	62	5,586	59 1/8 Jan	62 Jan
Bank of Nova Scotia	10	69	58 3/8	69 3/4	1,690	67 7/8 Jan	69 3/4 Jan
Banking Provincial (Canada)	10	57 1/2	57	58	1,985	54 1/2 Jan	58 Jan
Bathurst Power & Paper class A	43	43	43	44 1/2	8,061	38 1/4 Jan	41 1/2 Jan
Class B	33 1/2	32	32	34 1/2	1,460	32 Jan	34 1/2 Jan
Bell Telephone	26	48 1/2	48 1/2	49	13,008	48 Jan	49 1/4 Jan
Bowater Corp 5% preferred	50	48 1/4	47 3/4	48 1/4	365	47 1/4 Jan	48 1/4 Jan
5 1/2% preferred	50	50 1/2	50 1/2	51 1/2	180	50 1/2 Jan	51 1/2 Jan
Bowater Paper	61	7 1/2	7 1/2	7 1/2	663	7 1/4 Jan	7 1/4 Jan
Bowaters Mersey 5 1/2% preferred	50		a48	a48	5	48 Jan	48 1/4 Jan
Brazilian Traction Light & Power	4.30	3.90	4.30	4.30	14,818	3.80 Jan	4.30 Jan
British American Oil common	32	31 1/4	32	32	7,201	29 3/4 Jan	33 Jan
British Columbia Electric	100		a77 1/2	a77 1/2	20	78 1/4 Jan	78 1/2 Jan
4% preferred	100	90	90	90 3/4	65	90 Jan	91 1/4 Jan
5% preferred	50		47 3/4	48	50	47 3/4 Jan	49 1/2 Jan
4 1/4% preferred	50		40 1/2	40 1/2	50	40 1/2 Jan	40 1/2 Jan
5 1/2% preferred	50	52 1/2	50	52 1/2	710	50 Jan	52 1/2 Jan
British Columbia Forest Products			13 1/8	13 3/4	1,460	12 Jan	13 3/4 Jan
British Columbia Power	37	36 3/4	36 3/4	37 3/4	4,822	34 1/2 Jan	38 1/4 Jan
British Columbia Telephone	25	48 1/4	47 3/4	48 1/2	440	46 3/4 Jan	48 1/2 Jan
Brockville Chemical Ltd pfd	10	10	10	10	250	9 3/8 Jan	10 Jan
Brown Company	1	13 3/4	13 3/4	13 3/4	2,225	12 3/4 Jan	14 Jan
Bruck Mills Ltd class A			8 1/8	8 1/8	125	8 Jan	8 1/4 Jan
Class B			3.00	3.00	100	2.20 Jan	3.00 Jan
Building Products	34 1/2	33 1/2	33 1/2	34 1/2	320	33 1/2 Jan	34 1/2 Jan
Calgary Power common	24 3/4	24 3/8	24 3/8	25 1/8	5,765	23 3/4 Jan	25 3/8 Jan
Canada Cement common	28 1/2	27	27	28 1/2	1,776	25 3/4 Jan	28 1/2 Jan
\$1.30 preferred	20	26 1/2	26 1/2	27 1/4	375	25 3/8 Jan	27 1/4 Jan
Canada Cement class A	0		18 1/2	18 1/2	150	18 1/2 Jan	18 1/2 Jan
Canada Iron Foundries common	20	19 3/8	19 3/8	20	1,350	18 1/4 Jan	20 Jan
4 1/4% preferred	100	79 1/2	79 1/2	79 1/2	25	75 Jan	79 1/2 Jan
Canada Melting common			64	64	5	64 Jan	67 Jan
Canada Steamship common	45 1/2	44 1/2	44 1/2	45 1/2	2,227	39 1/4 Jan	45 1/2 Jan
Canadian Aviation Electronics	21 1/2	21 1/2	21 1/2	21 1/2	562	19 1/2 Jan	21 1/2 Jan
Canadian Bank of Commerce	10	60 3/4	60 3/4	62 1/2	3,603	58 3/4 Jan	62 1/2 Jan
Canadian Breweries common	44 3/4	43 1/2	43 1/2	44 3/4	9,889	43 1/2 Jan	45 1/4 Jan
Canadian British Aluminum common			11	11	500	10 1/4 Jan	11 Jan
Canadian Bronze common			18	18 1/2	495	17 3/4 Jan	18 1/2 Jan
Canadian Banner class A	13 1/2	13 1/8	13 1/8	13 3/4	75	13 3/8 Jan	13 3/4 Jan
Canadian Celanese common	25		23 1/2	24	1,310	23 1/2 Jan	24 3/4 Jan
\$1.75 series preferred	25		32 1/2	32 1/2	150	32 1/2 Jan	33 Jan
Canadian Chemical Co Ltd	6 1/2	6 1/8	6 1/8	7	4,145	6 1/8 Jan	7 Jan
Warrants			2.35	2.35	250	2.00 Jan	2.35 Jan
Canadian Converters class A pfd	20	4.00	4.00	4.00	100	4.00 Jan	4.00 Jan
Class B	5.00	5.00	5.00	5.00	107	5.00 Jan	5.00 Jan
Canadian Fairbanks Morse class A 50c	10 1/4	10 3/8	10 3/8	11	1,165	10 1/2 Jan	11 1/4 Jan
Class B	8	8	8	8	200	7 3/4 Jan	8 Jan
Canadian Husky	1	5.00	4.90	5 1/2	2,550	4 1/2 Jan	5 1/2 Jan
Canadian Industries common	1	14 3/4	14 1/2	15 1/2	970	14 Jan	15 1/8 Jan
Preferred	a77	a75 1/2	a77	a77	27	14 Jan	15 1/8 Jan
Canadian International Power com	11 1/2	10 3/4	10 3/4	11 1/2	680	10 1/2 Jan	11 1/2 Jan
Preferred	50	38	37 1/2	38	365	37 Jan	38 Jan
Canadian Marconi Co	1	5	5	5 1/2	1,475	4.85 Jan	5 1/2 Jan
Canadian Oil Companies common	25 1/4	24 1/2	24 1/2	25 1/4	885	23 3/8 Jan	25 1/4 Jan
Canadian Pacific Railway	22 1/2	22 1/2	22 1/2	22 3/4	8,583	21 1/2 Jan	22 3/4 Jan
Canadian Petrofina Ltd preferred	10	8 3/4	8 3/4	8 3/4	1,285	7 1/2 Jan	8 3/4 Jan
Canadian Vickers			a15	a15	50	15 Jan	16 1/2 Jan
Coghlin (B J)			3.00	3.00	100	3.00 Jan	3.25 Jan
Columbia Cellulose Co Ltd	4.00	4.00	4.10	4.10	505	3.80 Jan	4.10 Jan
Combined Enterprises	9 1/2	9 1/2	9 1/2	9 1/2	395	8 1/2 Jan	9 1/2 Jan
Consolidated Mining & Smelting	21 1/4	20 3/4	20 3/4	21 3/4	6,535	20 1/2 Jan	21 3/4 Jan
Consolidated Textile	3.00	3.00	3.00	3.75	1,200	3.50 Jan	3.75 Jan
Consumers Glass			21 1/2	21 1/2	325	18 3/4 Jan	21 1/2 Jan
Corbys class A	16 1/4	16 1/4	16 1/4	16 1/4	240	16 Jan	16 1/4 Jan
Class E			a16	a16	35	a--	a--
Coronation Mortgage							
Name changed to							
Coronation Credit Corp Ltd	25		13 1/4	13 1/4	775	11 3/4 Jan	13 1/4 Jan
Crane Co			a50 3/8	a50 3/8	10	a--	a--
Credit Foncier Franco-Canadian			101	101	50	101 Jan	101 Jan
Crown Cork & Seal Co			60	60	35	60 Jan	60 Jan
Crown Zeilerbach class A	3	21	20 3/8	21	1,975	19 1/4 Jan	21 Jan
Distillers Seagrams	34	32 3/4	32 3/4	34 3/4	9,413	31 3/4 Jan	34 3/4 Jan
Dominion Bridge	19	18 1/2	18 1/2	20 1/4	22,345	16 1/2 Jan	20 1/4 Jan
Dominion Coal 6% pfd	25		3.25	3.25	100	3.20 Jan	3.25 Jan
Dominion Corsets	16	16	16	16	160	15 1/2 Jan	16 Jan
Dominion Foundries & Steel com	46 1/2	46 3/8	46 3/8	47 3/4	550	45 1/2 Jan	48 Jan
Dominion Glass common	69	68 1/4	68 1/4	69	536	68 Jan	69 1/2 Jan
7% preferred	10		14	14	100	13 3/4 Jan	14 Jan
Dominion Steel & Coal	11 1/2	10 3/4	10 3/4	11 1/2	950	10 1/4 Jan	11 1/2 Jan
Dominion Stores Ltd	67	65 1/4	65 1/4	67 3/4	865	65 1/4 Jan	69 1/4 Jan
Dominion Tar & Chemical common	15	14 3/8	14 3/8	16 1/4	72,056	14 1/4 Jan	16 1/4 Jan
Dominion Textile common	11	10 3/4	10 3/4	11	8,060	10 Jan	11 Jan
Donohue Bros Ltd	3 1/4	18 1/4	17 1/4	18 1/4	4,575	17 1/4 Jan	18 1/4 Jan
Dow Brewery	45 1/2	45 1/2	45 1/2	46	70	45 Jan	46 1/2 Jan
Du Pont of Canada common	20 1/2	20 1/2	20 1/2	20 3/8	1,105	20 1/2 Jan	20 3/4 Jan
Dupuis Freres class A	6 3/4	6 1/2	6 1/2	6 3/4	360	6 1/2 Jan	7 Jan
Eddy Paper common			58	58	100	58 Jan	58 Jan
Electrolux Corp	1	23	23	23 3/4	1,605	21 1/4 Jan	24 Jan
Famous Players Canadian Corp	17 1/2	17 1/8	17 1/8	18	1,240	17 1/8 Jan	18 1/4 Jan
Fleetwood Corp	11 1/2	11 1/2	11 1/2	11 1/2	11,875	9 1/2 Jan	11 3/4 Jan
Ford Motor Co	5	a68 1/2	a68 1/2	a68 1/2	15	69 1/4 Jan	69 1/4 Jan
Foundation Co of Canada	11 1/4	11 1/4	11 1/4	11 1/4	2,085	10 Jan	11 3/4 Jan
Fraser Cos Ltd common	24 3/4	23	23	24 3/4	8,675	22 3/4 Jan	24 3/4 Jan
French Petroleum preferred	10	3.40	3.40	3.75	950	3.25 Jan	3.75 Jan
Frost & Co (Chas E)	1	19	19	20 1/4	4,375	15 1/2 Jan	23 1/2 Jan
Gatineau Power common	38 3/4	38	38 3/4	38 3/4	1,225	37 Jan	38 3/4 Jan
5% preferred	100	100	100	100	750	100 Jan	102 Jan
5 1/2% preferred	100	107	107	107	50	106 1/4 Jan	107 Jan
General Dynamics	4.00	41	40 1/2	41	649	40 1/2 Jan	43 1/4 Jan
General Motors	1 3/4	42 1/2	42 1/2	42 1/2	410	42 1/2 Jan	42 1/2 Jan
General Steel Wares common			a7 3/4	a8	120	7 1/4 Jan	8 1/2 Jan
Great Lakes Paper Co Ltd			43	44	920	42 1/2 Jan	44 1/2 Jan
Handy Andy Co	1	12 1/4	11 3/4	12 1/4	1,550	11 3/4 Jan	12 1/4 Jan
Warrants	3.00	3.00	3.00	3.23	230	3.00 Jan	4.00 Jan
Holt Renfrew	100	9.30	8.95	9.40	825	14 1/4 Jan	15 Jan
Home Oil class A			8.50	8.50	47,000	7.60 Jan	9.40 Jan
Class B			8.50	8.50	969	7.40 Jan	8.40 Jan
Horne & Pittfield	20c	37 3/4	36 1/2	37	439	35 Jan	35 1/2 Jan
Howard Smith Paper common			40 1/2	42	6,686	40 1/4 Jan	42 Jan
\$2.00 preferred	50		46 1/4	46 1/4	1,615	45 1/2 Jan	47 Jan
Rudson Bay Mining	46 3/4		46 1/4	46 1/4			

For footnotes, see page 44.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Imperial Bank	10	70 1/2	70 3/4	71 1/2	970	66 3/4 Jan	71 1/2 Jan
Imperial Investment class A	10	11 1/2	11 1/2	11 3/4	1,795	10 3/4 Jan	11 3/4 Jan
\$1.40 preferred	25		21 1/2	21 1/2	25		

CANADIAN MARKETS (Range for Week Ended January 27)

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
Par	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High		
Cartier Quebec Explorations Ltd.	1	9 1/2	9 1/2	1,060	9 1/2	Jan 12 1/2	Jan	Jockey Club Ltd.	2.80	2.70	2.85	5,000	2.60	Jan 2.85	
Cassiar Asbestos Corp Ltd.	1	13 1/2	14	525	13	Jan 14 1/2	Jan	Kelly Douglas Ltd class "A"	7 1/2	6 1/2	7 1/2	1,525	6	Jan 7 1/2	
Catell Food Products Ltd class A	1	2.04	2.00	16,545	1.94	Jan 2.19	Jan	Kerr-Addison Gold Mines Ltd.	1	12 1/2	13	1,000	12	Jan 13 1/2	
Chemalloy Minerals Ltd.	1	10c	9c	1,200	9c	Jan 12c	Jan	Latin American Mines Ltd.	50c	49c	49c	1,000	49c	Jan 49c	
Chibougamau Copper Corp.	1	4 1/2	4c	7,500	4c	Jan 5c	Jan	Loblaws Companies Ltd class A	1	34	35	910	30 1/2	Jan 35	
Chipman Lake Mines Ltd.	1	6c	6c	8,500	6c	Jan 7c	Jan	Class A warrants	1	11 1/2	11 1/2	1,000	11 1/2	Jan 11 1/2	
Cleveland Copper Corp.	1	6c	6c	2,000	6c	Jan 7c	Jan	Class B	1	35	36	1,780	33	Jan 36	
Compagnie Miniere L'Ungava	1.50	2 1/2	2 1/2	8	2 1/2	Jan 2 1/2	Jan	Louvicourt Goldfield Corp.	1	5c	5c	1,000	5c	Jan 7c	
Consolidated Div Standard Sec A	1.50	a75c	a75c	2,000	95c	Jan 95c	Jan	MacLaren Power & Paper class A.250	21 1/2	21 1/2	21 1/2	1,650	20 1/2	Jan 21 1/2	
Preferred	1.50	a27c	a27c	8	28c	Jan 28c	Jan	Class B	1	21 1/2	21 1/2	750	20 1/2	Jan 21 1/2	
Consol Quebec Yellowknife Mines Ltd.	1	5c	5c	2,000	3 1/2	Jan 5c	Jan	Maple Leaf Milling Co Ltd.	1	a16 1/2	a16 1/2	50	a	Jan a	
Consolidated Vauze Mines Ltd.	1	85c	85c	1,900	80c	Jan 94c	Jan	Minnesota & Ontario Paper Co.	5	32	32	50	31	Jan 32	
Copper Rand Chib Mines Ltd.	1	83c	83c	500	83c	Jan 85c	Jan	Moore Corp Ltd.	1	48 1/4	47 1/4	49	44 1/2	Jan 49	
Crain Ltd (R L)	1	17 1/2	18	307	17 1/2	Jan 18	Jan	Pembina Pipe Lines Ltd.	1.25	11 1/4	11 1/4	250	9 1/2	Jan 11 1/4	
Crusade Petroleum Corp Ltd.	1.08	1.03	1.10	1,875	1.02	Jan 1.15	Jan	Quebec Mining Corp Ltd.	1	9.40	9.40	100	9.40	Jan 9.40	
Dalmen's Ltd.	1	60c	60c	1,000	55c	Jan 60c	Jan	Russell Industries Ltd.	1	9 1/2	8 1/2	100	9 1/2	Jan 9 1/2	
Doisan Mines Ltd.	1	6c	6c	1,000	6c	Jan 6c	Jan	Sherritt-Gordon Mines Ltd.	1	3.80	3.80	3.90	3.70	Jan 4.10	
Dome Mines Ltd.	1	24 1/2	24 1/2	109	23 1/2	Jan 27	Jan	Steep Rock Iron Mines Ltd.	1	8.00	8.00	8.00	1,495	6.95	Jan 8.40
Domion Engineering Works Ltd.	1	17	17 1/2	955	15 1/2	Jan 17 1/2	Jan	Traders Finance Corp class A	1	40	39 1/2	40	1,310	37 1/2	Jan 40
Domion Leaseholds Ltd.	1	64c	60c	79c	60c	Jan 79c	Jan	Trans Mountain Oil Pipe Line Co.	1	10	9 1/2	10	6,720	9 1/2	Jan 11
Domion Oilcloth & Linoleum Co Ltd	1	23 1/2	24 1/2	1,145	22 1/2	Jan 24 1/2	Jan	Union Gas of Canada Ltd.	1	16 1/2	17 1/2	9,355	15 1/2	Jan 17 1/2	
East Sullivan Mines Ltd.	1	1.60	1.60	1.61	1.60	Jan 1.66	Jan	United Amuse't Corp Ltd class A	1	12	12	12	220	12	Jan 12
Fab Metal Mines Ltd.	1	7 1/2	7 1/2	7 1/2	7 1/2	Jan 7 1/2	Jan	United Oils Ltd.	1	1.25	1.25	1.28	1,500	1.10	Jan 1.32
Falconbridge Nickel Mines Ltd.	1	39 1/4	39 1/4	41	38 1/2	Jan 41	Jan								
Fano Mining & Exploration Inc.	1	2c	2c	1,000	2c	Jan 2c	Jan								
Fleet Mfg Ltd.	1	50c	48c	50c	46c	Jan 52c	Jan								
Pontana Mines (1945) Ltd.	1	3c	3c	1,050	2 1/2	Jan 3c	Jan								
Foreign Power Sec Corp Ltd.	1	3.00	3.00	1,000	3.00	Jan 3.00	Jan								
Futurity Oils Ltd.	1	12c	18c	19c	16c	Jan 21c	Jan								
Golden Age Mines Ltd.	1	42c	41c	48c	40c	Jan 48c	Jan								
Goldfields Mining Corporation	1	21 1/2	21 1/2	1,000	21 1/2	Jan 24c	Jan								
Haitian Copper Mining Corp.	1	2 1/2	2 1/2	2 1/2	2 1/2	Jan 3c	Jan								
Hastings	1	90c	89c	1.00	88c	Jan 1.00	Jan								
Head of Lakes Iron	1	9 1/2	9 1/2	10,000	9 1/2	Jan 9 1/2	Jan								
Inland Chemicals Can Ltd.	1	2.00	2.00	5,700	2.00	Jan 2.00	Jan								
Investment Foundation Ltd com.	1	a37	a37	5	a	Jan a	Jan								
6% convertible preferred	50	a51	a51	5	a	Jan a	Jan								
Iso Mines Ltd.	1	a51	a51	3,700	46	Jan 61	Jan								
Israel Continental Oil Co Ltd.	1	6c	6c	400	6c	Jan 6c	Jan								
Labrador Mining & Explor Co Ltd.	1	a20 1/2	a20 1/2	a20 1/2	90	17 1/2	Jan 21 1/2	Jan							
Lambert Alfred Inc class A	1	12 1/2	12 1/2	25	13	Jan 13	Jan								
Langis Silver & Cobalt Mng Co Ltd.	1	54c	54c	2,500	53c	Jan 57c	Jan								
Lingside Copper Mining Co Ltd.	1	3c	3 1/2	8,000	3c	Jan 3 1/2	Jan								
Lithium Corp of Canada Ltd.	1	44c	43c	50c	42	Jan 50c	Jan								
Lowney Co Ltd (Walter M)	1	26	26	26 1/2	25	Jan 27	Jan								
McIntyre-Portcupine Mines Ltd.	5	30 1/4	30 1/4	110	28 1/2	Jan 30 1/4	Jan								
Melchers Distilleries Ltd 6% pfd.	5	a12 1/2	a12 1/2	a13	181	12 1/2	Jan 12 1/2	Jan							
Merrill Island Mining Corp Ltd.	1	55c	59c	2,600	47c	Jan 59c	Jan								
Mid-Chibougamau Mines Ltd.	1	18c	19c	7,300	18c	Jan 22c	Jan								
Molybdenite Corp of Canada Ltd.	1	54c	54c	1,000	54c	Jan 54c	Jan								
Monpre Mining Co Ltd.	1	6c	6c	6c	6c	Jan 7c	Jan								
Mount Royal Dairies Ltd.	1	7 1/2	6 1/2	7 1/2	1,418	5 1/2	Jan 7 1/2	Jan							
Native Minerals Ltd.	1	9c	9c	9c	1,575	9c	Jan 13c	Jan							
New Fomaque Mines Ltd.	1	5 1/2	6 1/2	3,778	5c	Jan 6 1/2	Jan								
Newfoundland Light & Pwr Co Ltd.	10	46c	49c	429	46c	Jan 49c	Jan								
New Jack Lake Uranium Mines Ltd.	1	3c	3c	500	3c	Jan 3c	Jan								
New Santiago Mines Ltd.	50c	2 1/2	2 1/2	18,700	2 1/2	Jan 3c	Jan								
New Spring Coulee Oil & Minerals Ltd.	1	15c	17c	43,200	15c	Jan 17c	Jan								
New West Amulet Mines Ltd.	1	17c	16c	17c	7,000	13c	Jan 19c	Jan							
North American Asbestos Corp.	1	6c	6c	5,250	5 1/2	Jan 6c	Jan								
North American Rare Metals Ltd.	1	33c	34c	99,800	31c	Jan 37c	Jan								
Northern Quebec Power Co Ltd com.	1	26	26	66	25 1/2	Jan 26	Jan								
Northwest Industries Ltd.	1	3.25	3.25	100	3.25	Jan 3.25	Jan								
Obalski (1945) Ltd.	1	7 1/2	6c	7 1/2	8,000	6c	Jan 7 1/2	Jan							
O'Brien Gold Mines Ltd.	1	60c	60c	1,000	60c	Jan 60c	Jan								
Opemiska Explorers Ltd.	1	9c	9c	3,000	8c	Jan 9c	Jan								
Opemiska Copper Mines (Quebec) Ltd.	1	5.60	5.40	5.60	300	5.40	Jan 5.90	Jan							
Partridge Canadian Exploration Ltd.	1	4 1/2	5 1/2	3,000	4 1/2	Jan 6c	Jan								
Paudash Mines Ltd.	1	13c	13c	15c	10,700	13c	Jan 18c	Jan							
Pennbec Mining Corp.	2	9c	9c	1,050	8c	Jan 10c	Jan								
Pitt Gold Mining Co Ltd.	1	3c	3c	5,000	3c	Jan 4c	Jan								
Porcupine Prime Mines Ltd.	1	13c	12c	13c	22,000	10 1/2	Jan 13 1/2	Jan							
Power Corp of Canada 4 1/2% 1st pfd.	50	43	43	43	10	43	Jan 45	Jan							
6% non cum part 2nd pfd.	50	65	65	30	65	Jan 65	Jan								
Prairie Gas Ltd.	1	2.60	2.70	900	2.60	Jan 2.70	Jan								
Premier Steel Mills Ltd.	1	7 1/4	7 1/2	7 1/4	1,915	7 1/4	Jan 7 1/4	Jan							
Quebec Cobalt & Exploration	1	2.15	2.14	2.35	4,050	2.01	Jan 2.35	Jan							
Quebec Lithium Corporation	1	2.95	2.95	3.00	300	2.05	Jan 3.10	Jan							
Quebec Oil Development Ltd.	1	2 1/2	3c	12,700	2 1/2	Jan 3c	Jan								
Quebec Smelting & Refining Ltd.	1	7 1/2	8c	5,500	7c	Jan 8 1/2	Jan								
Quebec Telephone Corp common	5	37	36 1/2	37 1/4	1,310	36 1/2	Jan 38	Jan							
Warrants	1	a17	a17	a17	67	17	Jan 18	Jan							
Red Crest Gold Mines Ltd.	1	2 1/2	2 1/2	1,000	2 1/2	Jan 2 1/2	Jan								
Roberval Mining Corp.	1	12c	12c	12c	2,000	11c	Jan 12c	Jan							
Ruby Foo's Enterprises Ltd.	2	2.00	2.00	2.15	750	2.00	Jan 2.25	Jan							
St Lawrence Columbian Metals.	1	5.35	5.35	5.55	4,970	5.35	Jan 5.60	Jan							
Shop & Save (1957) Ltd.	1	7 1/2	7 1/4	7 1/2	2,985	7	Jan 7 1/2	Jan							
Siscalta Oils Ltd.	2	a40c	a40c	a40c	450	41c	Jan 41c	Jan							
Siscoe Mines Ltd.	1	1.21	1.19	1.22	5,500	1.15	Jan 1.24	Jan							
Sobey's Stores class A	1	14 1/2	14 1/2	330	14	Jan 15	Jan								
Soca Ltee	2	1.05	1.10	600	1.00	Jan 1.10	Jan								
South Dufault Mines Ltd.	1	120 1/2	121	36	118	Jan 121	Jan								
Southern Canada Power 6% pfd.	100	5c	8c	8c	1,500	8c	Jan 8c	Jan							

CANADIAN MARKETS (Range for Week Ended January 27)

STOCKS					STOCKS						
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
Par	Low High		Low	High	Par	Low High		Low	High		
British Columbia Electric—	100	77 1/2 77 3/4	100	77 1/4 Jan	78 3/4 Jan	Coniaturum Mines	80c	75c 84c	28,300	70c Jan	84c Jan
4 1/2% preferred	50	40 3/4 40 3/4	50	40 3/4 Jan	42 Jan	Consolidated Bellekeno Mines	4c	3c 4c	12,699	3c Jan	5c Jan
4 1/2% preferred	50	42 3/4 43 1/4	540	42 3/4 Jan	44 3/4 Jan	Consolidated Beta Gamma	—	5c 6c	9,449	5c Jan	6c Jan
4 1/2% preferred	100	90 1/4 90 1/4	608	90 Jan	91 3/4 Jan	Consolidated Callinan Flin	—	6c 7c	6,100	6c Jan	7 1/2c Jan
5% preferred	50	47 3/8 48 1/2	1,275	47 3/8 Jan	49 1/2 Jan	Consolidated Central Cadillac	1	2 1/2c 3c	2,800	2 1/2c Jan	3c Jan
5 1/2% preferred	80	52 1/2 52 1/2	693	51 1/2 Jan	52 1/2 Jan	Consolidated Discovery	1	3.70 3.65 3.85	11,605	3.60 Jan	4.05 Jan
British Columbia Forest Products	15	12 1/2 13 3/4	5,435	12 Jan	13 3/4 Jan	Consolidated Dragon Oil	1	14c 14c 15c	13,500	13c Jan	17 1/2c Jan
British Columbia Packers class A	15	15 15 15	225	15 Jan	15 Jan	Consolidated Fenimore Mines	7	15 1/2c 15 1/2c	1,000	15c Jan	18c Jan
Class B	14 1/2	14 1/2 15	778	14 1/2 Jan	15 Jan	Consolidated Gillies Lake	1	6 1/2c 6 1/2c	44,500	4 1/2c Jan	6 1/2c Jan
British Columbia Power	36 1/2	36 37 3/8	7,051	34 1/2 Jan	38 1/4 Jan	Consolidated Golden Arrow	1	30c 30c 35c	4,925	30c Jan	39c Jan
British Columbia Telephone	7 1/2	47 3/4 48 1/2	1,307	46 3/4 Jan	48 1/2 Jan	Consolidated Halliwell	1	44c 43 1/2c 46 1/2c	55,225	43 1/2c Jan	54c Jan
Brockville Chemicals preferred	10	9 3/4 10 1/4	450	9 3/4 Jan	10 1/4 Jan	Consol Marbenor Mines	1	54c 54c 62c	66,800	52c Jan	63c Jan
Brouhan Reef Mines	1	29c 29c 34c	9,000	29c Jan	38c Jan	Consolidated Marc Gold Ltd	1	78c 78c 83c	13,857	68c Jan	85c Jan
Brown Company	1	13 3/4 14	910	12 3/4 Jan	14 Jan	Consolidated Mac Mac Gold Ltd	1	2.00 2.00 2.12	4,340	1.85 Jan	2.20 Jan
Bruck Mills class A	1	8 1/2 8 1/2	100	7 1/2 Jan	8 1/2 Jan	Consolidated Mining & Smelting	1	21 1/2c 20 1/2c 21 1/2c	9,395	20 Jan	21 1/2c Jan
Brunswick Mining & Smelting	1	2.35 2.30 2.75	6,600	2.30 Jan	2.95 Jan	Consolidated Mogul	1	81c 1.00 1.00	3,960	80c Jan	1.10 Jan
Buffadison Gold	1	7 1/2c 7c 7 1/2c	15,500	6c Jan	8c Jan	Consolidated Mosher	2	2.10 2.10 2.25	30,525	2.01 Jan	2.40 Jan
Buffalo Ankerite	1	1.36 1.31 1.39	1,490	1.20 Jan	1.40 Jan	Consolidated Negus Mines	1	13c 13 1/2c 13 1/2c	3,366	12c Jan	14c Jan
Building Products	34 1/2	33 1/4 35	1,840	32 Jan	35 Jan	Consolidated Nicholson Mines	1	4 1/2c 4 1/2c	9,566	4 1/2c Jan	6c Jan
Bullochs Ltd class A	5 1/4	5 1/4 5 1/4	35	5 Jan	5 1/4 Jan	Consolidated Northland Mines	1	27 1/2c 27 1/2c 29c	3,000	26c Jan	32c Jan
Bunker Hill Extension	12c	9c 12c	34,600	9c Jan	13c Jan	Consolidated Red Poplar	1	5 1/2c 6c 6c	4,624	5 1/2c Jan	6c Jan
Burlington	17	17 17	650	16 Jan	17 1/2 Jan	Consolidated Regout Mines	1	6c 6c 7c	18,000	6c Jan	6c Jan
Burns	13 1/4	12 13 1/4	12,500	11 1/2 Jan	13 1/4 Jan	Consolidated Sannorm Mines	1	4 1/2c 6c 7c	7,000	4 1/2c Jan	6c Jan
Cable Mines Oils	1	12c 12c 12c	2,215	11 1/2c Jan	12c Jan	Consolidated West Petroleum	1	3.15 2.70 3.15	8,600	2.60 Jan	3.15 Jan
Cadamet Mines	1	10c 10c 10c	3,890	8c Jan	10c Jan	Consumers Gas common	100	16 1/2c 16 1/2c	19,938	16 Jan	17 Jan
Calalta Petroleum	25c	30 1/2c 30c 33c	12,350	23c Jan	36c Jan	Class A	100	105 1/4 105 1/2	260	105 Jan	105 1/2c Jan
Calgary & Edmonton	16 1/2	15 1/4 17	3,825	13 3/4 Jan	17 Jan	Class B preferred	100	105 1/2 106 3/4	120	104 1/2 Jan	106 3/4 Jan
Calgary Power common	24 3/4	24 1/2 25 1/4	7,948	23 1/2 Jan	25 1/2 Jan	onwest Exploration	1	3.40 3.40 3.55	2,820	3.40 Jan	4.00 Jan
5% preferred	100	100 1/2 102	35	100 1/2 Jan	103 Jan	Copp Clark Publishing	1	7 1/2c 7 1/2c 7 1/2c	905	6 1/2c Jan	7 1/2c Jan
Calvert Gas & Oils	1	29c 31c	3,296	27 1/2c Jan	33c Jan	Coppercorp Ltd	1	13 1/2c 13c 13 1/2c	9,000	12c Jan	14c Jan
Camerina Petroleum	1	1.20 1.25	220	1.16 Jan	1.30 Jan	Copper-Man Mines	1	7 1/2c 8c	11,750	7 1/2c Jan	9 1/2c Jan
Campbell Chibougamau	1	6.75 6.55 7.05	40,097	5.55 Jan	7.05 Jan	Copper-Rand Chiboug	1	84c 82c 85c	18,894	80c Jan	87c Jan
Campbell Red Lake	1	16 1/4 16 1/4	165	15 1/2 Jan	18 1/4 Jan	Corby Distillery class A	1	16 1/2c 16 1/2c	1,895	15 1/2c Jan	16 1/2c Jan
Canada Bread common	3	3.80 3.80	300	3.80 Jan	3.80 Jan	Class B	16	16 16	125	16 Jan	16 Jan
Canada Cement common	28 1/4	27 28 1/2	2,522	25 3/4 Jan	28 1/2 Jan	Cosmos Imperial	1	11 1/2c 12	1,375	11 1/2c Jan	12 Jan
Preferred	20	25 1/2 26 1/2	2,197	25 1/2 Jan	27 1/4 Jan	Coulee Lead Zinc	1	29c 29c 30c	8,800	27 1/2c Jan	30c Jan
Canada Crushed Cut Stone	1	15 1/2 15 1/2	200	14 Jan	15 1/2 Jan	Cowichan Copper	1	24c 22c 24c	1,000	22c Jan	25c Jan
Canada Foils class A	1	21 1/2 21 1/2	100	21 Jan	21 1/2 Jan	Craigmont Mines	50c	7.45 7.20 7.50	6,250	6.15 Jan	7.65 Jan
Canada Foundries & Forgings class A	1	18 1/2 18 1/2	150	18 1/2 Jan	18 1/2 Jan	Crain (R L) Ltd	1	17 1/4c 19	1,240	17 Jan	19 1/4c Jan
Canada Iron Foundries common	10	19 3/4 20	1,979	18 1/4 Jan	20 1/2 Jan	Crestbrook Timber common	1	75c 75c 90c	320	70c Jan	90c Jan
Canada Maltng common	64	63 3/4 64 3/4	885	63 3/4 Jan	67 Jan	Preferred	50	13 1/2c 13 1/2c	15	12 Jan	13 1/2c Jan
Canada Oil Lands	1	93c 1.00	2,300	92c Jan	1.17 Jan	Crown Trust	10	37 1/2c 38 1/2c	275	33 1/2c Jan	40 Jan
Warrants	8c	8c 8c	2,600	6c Jan	10c Jan	Crown Zellerbach	5	54 1/2c 52 1/2c 54 1/2c	758	52 1/2c Jan	54 1/2c Jan
Canada Packers class A	55	52 55	495	49 Jan	55 Jan	Crowpat Minerals	1	8c 7 1/2c 8 1/2c	12,300	7 1/2c Jan	9 1/2c Jan
Class B	55	51 1/2 55	2,045	48 3/4 Jan	55 Jan	Crush International Ltd common	1	6 1/2c 7	1,011	5 3/4 Jan	7 Jan
Canada Permanent	10	63 63 67	1,780	57 3/4 Jan	67 Jan	Class A preferred	100	99 3/4c 99 1/2c 100	62	97 3/4c Jan	100 Jan
Canada Safeway Ltd preferred	100	91 1/2 91 1/2	105	90 3/4 Jan	91 1/2 Jan	Daering Explorers	1	10 1/2c 10c 10 1/2c	9,250	9 1/2c Jan	12c Jan
Canada Southern Oils warrants	1	13c 13c	500	9c Jan	15c Jan	Daragon Mines	1	17 1/2c 17c 18c	10,600	17c Jan	20c Jan
Canada Southern Petroleum	1	3.15 3.15 3.30	10,150	2.75 Jan	3.45 Jan	Decoursey Brews Minerals	1	10c 10c 10c	1,000	8c Jan	12c Jan
Canada Steamship Lines common	1	45 1/4 44 3/4 45 1/2	1,384	40 1/4 Jan	45 1/2 Jan	Deer Horn Mines	1	27c 25c 28c	237,550	25c Jan	29c Jan
Preferred	1.25	12 1/2 12 1/2	354	12 Jan	12 1/2 Jan	Deldona Gold Mines	1	8c 8c 8c	5,000	7c Jan	9 1/2c Jan
Canada Tungsten	1	1.39 1.34 1.40	9,900	1.23 Jan	1.45 Jan	Delite Mines	1	30c 30c 32c	2,167	29c Jan	35c Jan
Canada Wire class B	7 1/4	7 3/4 7 3/4	1,455	7 1/4 Jan	7 3/4 Jan	Denison Mines	1	11 1/4c 10 1/2c 11 1/4c	21,209	9.25 Jan	11 1/4c Jan
Canadian Astoria Minerals	1	9c 8c 9c	131,799	6 1/2c Jan	9 1/2c Jan	Devon Palmer Oils	25c	63c 60c 65c	20,758	52c Jan	80c Jan
Canadian Bakeries	6 1/4	6 3/4 6 3/4	119	6 1/2 Jan	6 3/4 Jan	Dickenson Mines	1	3.45 3.35 3.50	8,182	3.35 Jan	3.75 Jan
Canadian Bank of Commerce	20	61 61 62 3/4	4,725	59 Jan	62 3/4 Jan	Distillers Seagrams	2	34 32 3/8 34	13,982	31 3/4 Jan	34 3/8 Jan
Canadian Breweries common	44 3/4	43 1/2 44 3/4	16,281	43 1/2 Jan	45 1/4 Jan	Dome Mines	2	24 1/4c 24 3/4c 25 3/4c	2,285	23 1/4c Jan	27 3/4c Jan
Canadian British Aluminum com	10 3/4	10 3/4 10 3/4	100	8 3/4 Jan	10 3/4 Jan	Dome Petroleum	2.50	7.40 7.20 7.40	3,459	6.65 Jan	8.00 Jan
Class A warrants	3.50	3.25 3.50	1,110	2.25 Jan	3.50 Jan	Dominion Bridge	1	19 18 1/2 20 1/2	28,202	16 1/2 Jan	20 1/2 Jan
Class B warrants	3.35	3.00 3.35	3,460	2.30 Jan	3.35 Jan	Dominion Dairies common	1	11 1/4c 11 1/4c 11 1/4c	11	11 1/4c Jan	13 1/4c Jan
Canadian Canners class A	13 3/4	13 3/4 13 3/4	953	13 1/4 Jan	14 Jan	Dominion Electromech common	1	5 1/4c 5 1/4c	1.50	5 1/4c Jan	6 Jan
Canadian Celanese common	23 1/4	23 1/2 23 1/4	1,015	23 1/4 Jan	24 3/4 Jan	Warrants	1	2.70 2.70	1.50	2.30 Jan	2.90 Jan
S1 preferred	25	19 1/2 19 1/2	390	19 1/2 Jan	19 3/4 Jan	Dominion Foundry & Steel common	1	46 3/4c 46 1/4c 47 1/2c	4,395	45 1/2c Jan	48 1/2c Jan
S1 1/2 preferred	25	32 1/2 32 1/2	320	32 Jan	33 Jan	Dominion Magnesium	1	7 7 7	100	7 Jan	7 Jan
Canada Chemical	2.40	2.35 2.50	14,100	2.00 Jan	2.50 Jan	Dominion Scottish common	1	11 1/2c 11 1/2c	875	10 3/4c Jan	11 1/2c Jan
Warrants	6 1/4	6 3/4 7	3,524	6 1/4 Jan	7 Jan	Dominion Steel Coal	1	11 11 11 1/4	650	11 Jan	11 1/4c Jan
Canada Chieftain Petroleum	1	2.35 2.50	14,100	2.00 Jan	2.50 Jan	Dominion Stores	1	67 64 1/4 67 1/2	1,615	64 1/4 Jan	69 1/2c Jan
Canada Collieries common	3	79c 70c 79c	15,400	70c Jan	83c Jan	Dominion Tar & Chemical common	1	14 3/4c 14 1/4c 16 1/4c	95,739	14 1/4c Jan	16 1/4c Jan
Preferred	1	6 3/4 7 1/4	1,325	6 1/2 Jan	7 3/4 Jan	Preferred	23.50	20 1/4c 20 1/4c	250	19 3/4c Jan	20 1/4c Jan
Canada Curtis Wright	1	1.03 93c 1.15	13,989	84c Jan	1.15 Jan	Dominion Textile common	1	10 1/2c 10 1/2c 10 1/2c	4,416	10 Jan	11 Jan
Canada Devonian Petroleum	1	4.90 4.75 5.15	41,940	4.40 Jan	5.15 Jan	Donalds Mines	1	5 1/2c 5 1/2c 6 1/2c	11,500	5 1/2c Jan	6 1/2c Jan
Canada Dredge Dock	14 3/4	14 3/4 14 3/4	2,770	12 3/4 Jan	14 3/4 Jan	Dover Industries common	1	12 12 12	130	12 Jan	12 1/2c Jan
Canada Dyno Mines	1	57c 57c 59c	6,390	48c Jan	60c Jan	Preferred	10	12 12 12	130	12 Jan	12 1/2c Jan
Canada Export Gas & Oil	16 1/4	1.65 1.65 1.74	6,390	1.52 Jan	1.85 Jan	Duvax Copper Co Ltd	1	9 1/2c 8 1/2c 9 1/2c	15,800	8 1/2c Jan	11c Jan
Canada Fairbanks Morse class A.50c	11	10 3/4 11	1,465	10 1/4 Jan	12 Jan	Duvax Oils & Mineral	1	5c 5c 5c	4,425	5c Jan	7c Jan
Class B	8 1/2	8 1/2 8 1/2	135	7 1/2 Jan	8 1/2 Jan	Dynamic Petroleum	1	70c 61c 72c	57,500	56c Jan	72c Jan
Canadian Food Products common	6 1/4	6 6 1/2	14,118	4.50 Jan	6 1/2 Jan	East Amphi Gold	1	5 1/2c 6	5,500	5 Jan	6 Jan
1st preferred	48 1/4	46 48 1/4	765	44 1/4 Jan	48 1/4 Jan	East Malartic Mines	1	1.65 1.65 1.73	3,550	1.60 Jan	1.80 Jan
2nd preferred	46 1/2	45 46 1/2	1,000	37 1/2 Jan	46 1/2 Jan	East Sullivan Mines	1	1.58 1.58 1.66	2,700	1.55 Jan	1.70 Jan
Canada Gas Energy preferred	20c	4.40 4.30 4.50	2,740	4.30 Jan	4.95 Jan	Economic Investment Trust	10	37 37	200	35 Jan	37 Jan
Warrants	1.15	1.10 1.15	4,700	85c Jan	1.20 Jan	Eddy Match Co	1	26 1/4c 26 1/4c 26 1/4c	175	26 1/4c Jan	26 3/4c Jan
Canada General Electric	50	16 16 16	300	16 Jan	16 Jan	Eddy Paper common	1	58 1/4c 58 1/4c 5			

CANADIAN MARKETS (Range for Week Ended January 27)

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par	Low	High	Low	High		Low	High	Par	Low	High	Low	High		Low	High
Great Lakes Power common	25	29	29	29	200	26 1/4	29 Jan	Lorado Uranium Mines	1	2.95	2.92	3.15	7,785	2.80	Jan
Preferred	25	29	29	29	185	24 1/2	Jan	Warrants	5 1/2	5 1/2	6	8,300	5 1/2	Jan	
Warrants	8.25	8.00	9.05	2,005	2,005	24 1/2	Jan	Louvicourt Goldfield	1	5 1/2	6 1/2	7,000	5 1/2	Jan	
Great Northern Gas common	1	6 1/2	6 1/2	1,425	1,425	5 1/2	Jan	Lyndhurst Mines	1	9 1/2	9 1/2	1,620	8 1/2	Jan	
Warrants	1.45	80c	95c	2,075	2,075	65c	Jan	Lynx Yellowknife Gold Mines	1	7c	7 1/2	7,000	7c	Jan	
Class B warrants	1.45	1.15	1.45	1,080	1,080	95c	Jan	Macassa Mines	1	2.95	2.92	3.15	7,785	2.80	Jan
Great Plains Develop	1	9.80	10	524	524	8.65	Jan	Macdonald Mines	1	20 1/2	20c	21c	8,700	20c	Jan
Great West Coal class A	1	4.90	4.95	1,200	1,200	4.40	Jan	Macfie Explorations	1	3 1/2	3 1/2	3 1/2	15,000	3 1/2	Jan
Class B	1	3.10	3.10	650	650	2.75	Jan	Macleods class A preferred	20	23	23	23	23	23	Jan
Great West Saddlery	1	1.45	1.50	670	670	1.25	Jan	MacLeod Cocksutt	1	1.12	1.12	1.18	1,500	1.10	Jan
Greater Winnipeg Gas	11 1/4	11 1/4	12	2,558	2,558	11 1/4	Jan	MacMillan Biodel & Powell River	1	16 1/4	16 1/4	17	37,047	15 1/4	Jan
Voting Trust	11 1/4	11	11 1/4	5,070	5,070	11	Jan	Madsen Red Lake	1	3.15	3.15	3.25	10,524	3.00	Jan
1956 warrants	1	4.00	4.00	700	700	3.50	Jan	Magnet Consolidated Mines	1	3.15	5c	5 1/2	17,700	5c	Jan
Greening Wire	1	3.00	3.00	100	100	2.80	Jan	Maheer Shoes Ltd.	1	26 1/4	26 1/4	185	26	Jan	
Greyhound Lines	12 1/2	12 1/2	12 1/2	790	790	11 1/4	Jan	Majortrans	1	2 1/2	2c	2 1/2	19,500	2c	Jan
Guaranty Trust	10	34	35 1/2	1,961	1,961	30 1/2	Jan	Maiartic Gold Fields	1	89c	82c	89c	28,450	78c	Jan
Rights	2.00	2.00	2.20	4,940	4,940	1.50	Jan	Maneas Uranium	1	3 1/2	3 1/2	3 1/2	1,500	3 1/2	Jan
Gulch Mines	1	6c	6c	2,000	2,000	5c	Jan	Manitou Barvue	1	3 1/2	25c	28c	10,566	24 1/2	Jan
Gulf Lead Mines	1	5c	5c	3,500	3,500	4c	Jan	Maple Leaf Milling common	1	16 1/2	16 1/2	12.30	15	Jan	
Gunnar Mining	1	7.60	8.00	17,160	17,160	7.05	Jan	Marago Mines	1	10 1/2	10 1/2	12c	13,950	8 1/2	Jan
Gwillim Lake Gold	1	5 1/2	5 1/2	2,000	2,000	5c	Jan	Marboy	1	16 1/2	16 1/2	18c	12,833	15c	Jan
Hallnor Mines	1	1.99	1.99	100	100	1.99	Jan	Marcon Mines	1	10 1/2	10 1/2	12c	43,000	6c	Jan
Hamilton Cotton common	1	15	15	300	300	15	Jan	Marigold Oils	1	7c	6c	7c	9,900	5 1/2	Jan
Hardee Farms common	14 1/2	13 1/4	14 1/2	4,732	4,732	11 1/4	Jan	Maritime Mining Corp.	1	73c	70c	74c	19,125	67c	Jan
1st preferred	100	114 1/4	114 1/4	10	10	110	Jan	Martin-McNeely Mines	1	43 1/2	43c	46c	281,114	39 1/2	Jan
Harding Carpets	11 1/4	11 1/4	12	1,300	1,300	11	Jan	Massey-Ferguson Ltd common	100	11 1/4	11 1/4	107	18,746	10 1/4	Jan
Hard Rock Gold Mines	1	13c	15c	10,580	10,580	13c	Jan	4 1/2% preferred	100	107	107	25	102	Jan	
Harrison Minerals	1	6 1/2	7c	5,760	5,760	5 1/2	Jan	5 1/2% preferred	100	102 1/2	102 1/2	355	100	Jan	
Hasaga Gold Mines	1	17c	20c	3,500	3,500	17c	Jan	Matatchewan Consol	1	6 1/2	6 1/2	6 1/2	5,000	5 1/2	Jan
Head of Lakes Iron	1	8c	8c	36,950	36,950	6 1/2	Jan	Mattagami Lake	1	6.50	6.35	6.60	400	5.90	Jan
Headway Red Lake	1	28c	28c	16,400	16,400	28c	Jan	Maybrun Mines	1	1	6c	7c	7,200	6c	Jan
Heath Gold Mines	1	5c	5c	22,600	22,600	5c	Jan	Mayfair Oil & Gas	50c	86c	85c	86c	2,200	85c	Jan
Hees (Geo H) & Co	1	32c	50c	500	500	32c	Jan	McIntyre	1	30 1/4	29 1/2	30 1/4	7,594	27 1/4	Jan
Hendershot Paper preferred	100	102	102	225	225	102	Jan	McKenzie Red Lake	1	16c	15 1/2	18c	26,500	16c	Jan
Highland Bell	1	1.99	1.92	24,200	24,200	1.85	Jan	McMarmac Red Lake	1	5c	5c	5c	1,500	5c	Jan
Hinde & Dauch	1	49 1/2	49 1/2	25	25	49 1/2	Jan	McWatters Gold Mines	1	29c	29c	32 1/2	20,000	29c	Jan
Hi Tower Drilling	1	10 1/4	10 1/4	500	500	10 1/4	Jan	Medallion Petroleum	1.25	1.86	1.80	1.89	15,825	1.60	Jan
Hollinger Consolidated Gold	5	23	22 1/2	4,461	4,461	19	Jan	Mentor Exploration & Development	50c	19 1/2	18c	20c	15,500	17c	Jan
Home Oil Co Ltd	1	9.30	8.85	9.50	12,416	7.60	Jan	Merrill Island Mining	1	54c	53c	59c	6,750	45 1/2	Jan
Class A	9.30	8.85	9.50	12,416	12,416	7.60	Jan	Meta Uranium Mines	1	12 1/2	10c	13c	113,600	8c	Jan
Class B	8.70	8.50	8.80	7,903	7,903	8.80	Jan	Midcon Oil	1	30c	28c	33c	14,110	28c	Jan
Horne & Pittfield	20c	3.25	3.20	3.40	3,680	3.20	Jan	Midrim Mining	1	40c	39c	43c	6,500	39c	Jan
Howard Smith Paper common	36 3/4	36 3/4	40	1,175	1,175	35	Jan	Midwest Industries Gas	1	1.70	1.65	1.70	4,550	1.50	Jan
Howey Consolidated Gold	1	2.51	2.55	2,080	2,080	2.35	Jan	Mill City Petroleum	1	1.70	1.70	1.70	7,300	1.70	Jan
Hudson Bay Mining & Smelting	46 1/4	46 1/4	46 1/2	3,740	3,740	45	Jan	Milton Brick	1	2.50	2.50	2.50	2,000	2.05	Jan
Hudson Bay Oil	10 1/2	10	10 1/4	7,521	7,521	9 1/2	Jan	Mindamar Metals Corp.	1	4 1/2	4 1/2	4 1/2	3,000	3 1/2	Jan
Hugh Pam Porcupine	1	9c	9c	3,500	3,500	8c	Jan	Mining Corp.	11 1/4	11 1/4	12 1/2	6,245	11 1/4	Jan	
Huron & Erie Mgtg	20	69 1/2	69 1/2	195	195	65	Jan	Min Ore Mines	1	4 1/2	4c	4 1/2	3,142	4c	Jan
Hydra Exploration	1	30c	30c	1,060	1,060	30c	Jan	Modern Containers class A	1	10	10	10	145	9	Jan
Imperial Bank	10	70 1/2	70 1/2	71 3/4	1,448	66 1/4	Jan	Molson's Brewery class A	1	24 1/2	24 1/2	25 1/4	587	24 1/2	Jan
Imperial Flo Glaze	1	32	32	25	25	31	Jan	Class B	1	25	25	25	141	25	Jan
Imperial Investment class A	11 1/2	11 1/2	11 3/4	3,277	3,277	10 1/4	Jan	Preferred	40	41 1/2	41 1/2	42	538	41 1/2	Jan
\$1.40 preferred	25	22	22	120	120	20	Jan	Monarch Investments	1	40	40	40	76	40	Jan
\$1.25 preference	20	19 1/2	19 1/2	550	550	19 1/2	Jan	Moneta Porcupine	1	70c	66c	70c	3,400	65c	Jan
Imperial Life Assurance	10	91	90 1/4	91 1/2	495	89 1/2	Jan	Montreal Locomotive Works	1	14	13 1/4	14	785	13 1/4	Jan
Imperial Oil	38 1/2	37 1/2	38 1/2	16,415	16,415	37 1/4	Jan	Moore Corp common	1	48 1/2	47 1/2	49	15,569	44 1/2	Jan
Imperial Tobacco of Canada ordinary	13 1/4	13 1/4	13 3/8	10,371	10,371	12 1/4	Jan	Mt Wright Iron	1	50c	50c	52c	23,350	50c	Jan
6% preferred	4.86 3/4	4.6	4.6	4,010	4,010	4.5	Jan	Multi Minerals	1	25c	25 1/2	25c	4,600	25c	Jan
Industrial Accept Corp Ltd common	50	52 1/2	52 1/2	113	113	52	Jan	Murray Mining Corp Ltd	1	58c	58c	62c	35,700	58c	Jan
\$2.75 preferred	100	92	92 1/2	145	145	92	Jan	Nama Creek Mines	1	9 1/2	9c	9 1/2	8,000	8c	Jan
8 1/2% preferred	100	20	19 20 1/4	2,600	2,600	18 1/4	Jan	National Drug & Chemical common	1	15	15 1/4	15	845	14 1/4	Jan
Warrants	4.90	4.75	5.00	4,480	4,480	4.00	Jan	Preferred	5	15	15	232	14 1/4	Jan	
Inglis (John) & Co	10	15 1/4	15 1/2	2,792	2,792	15	Jan	National Exploration	1	4 1/2	5c	9,300	4c	Jan	
Inland Cement Co preferred	1	5 1/4	4.80	5 1/2	10,427	4.15	Jan	National Grocers common	1	27	27 1/2	100	27	Jan	
Inland Natural Gas common	1	17	17	190	190	16	Jan	Preferred	20	27 1/2	27 1/2	200	27 1/2	Jan	
Preferred	20	1.60	1.25	1.65	15,610	95c	Jan	National Hosiery Mills class B	1	1.80	1.80	2.20	616	1.80	Jan
Warrants	1	37c	30c	38c	9,000	29c	Jan	National Petroleum	25c	1.60	1.65	2,700	1.58	Jan	
Inspiration	25	22 1/4	22 1/4	25	25	22 1/4	Jan	National Steel Car	1	11 1/4	10 1/4	11 1/4	2,014	10 1/4	Jan
International Bronze Powders pfd	1	4 1/2	4 1/2	9,500	9,500	4c	Jan	National Trust	10	78	74 1/2	78	1,382	64	Jan
International Molybdenum	1	61 1/2	60 1/2	62 3/4	16,090	57 1/2	Jan	Nealon Mines	1	4 1/2	4 1/2	4 1/2	1,500	4c	Jan
International Nickel	1	39 1/2	38 1/2	39 1/4	7,096	33 1/2	Jan	Neon Products	1	13	13	13	220	13	Jan
International Utilities common	5	42 1/2	42 1/2	43 1/4	4,345	40 1/4	Jan	New Alger Mines	1	4c	4c	4c	2,000	3 1/2	Jan
Preferred	25	31c	31c	275	275	6	Jan	New Athona Mines	1	33c	35c	35c	12,742	32 1/2	Jan
Interprovincial Bldg Credits com	1	6 1/2	6 1/2	40	40	30c	Jan	New Bidlamague Gold	1	6c	7c	3,000	6c	Jan	
1959 warrants	1	63 1/2	61 1/2	63 1/2	10,351	60 1/2	Jan	New Calumet Mines	1	36c	35c	39c	33,300	33c	Jan
Interprovincial Pipe Line	5	2.55	2.50	2.60	5,835	2.45	Jan	New Concord Develop	1	4c	4c	4 1/2	3,400	4c	Jan
Interprovincial Steel Pipe	1	37	37	37 1/2	89	37	Jan	New Continental Oil of Canada	50c						

CANADIAN MARKETS (Range for Week Ended January 27)

Main table containing Canadian stock market data, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes sections for Toronto Stock Exchange - Curb Section and Footnotes for Out-of-Town and Canadian Markets.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, January 27)

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

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Aerovox Corp, Air Products Inc, and Frito Co.

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Parker Hannifin Corp, Pauley Petroleum Inc, and Stubsitz Greene Corp.

Bank and Trust Companies

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Baltimore National Bank, Bank of America N T & S A, and Kings County Tr Co.

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, January 27)

Mutual Funds

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

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details. Includes Aetna Casualty & Surety, Aetna Insurance Co., Aetna Life Insurance, etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Maturity, Bid, Ask, and other financial details. Includes Federal Home Loan Banks, Federal Land Bank Bonds, etc.

U. S. Certificates of Indebtedness and Notes

Table of U.S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other financial details. Includes Treasury Notes, Treasury Notes (Continued), etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Rate, Dated, Due, Bid, Ask, and other financial details.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, Yield Price, and other financial details. Includes bills for Feb. 9, 1961, Feb. 16, 1961, etc.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask, and other financial details. Includes Bausch & Lomb Opt 4 1/2s-1979, Beneficial Finance 4 7/8s-1981, etc.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 28, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 4.6% above those of the corresponding week last year. Our preliminary totals stand at \$26,553,450,632 against \$25,379,407,114 for the same week in 1960. At this center there is a gain for the week ending Friday of 8.2%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Jan. 28	1961	1960	%
New York	\$14,252,756,567	\$13,173,594,992	+ 8.2
Chicago	1,226,368,665	1,262,563,941	- 2.9
Philadelphia	981,000,000	1,110,000,000	-11.6
Boston	738,284,935	759,927,431	- 2.8
Kansas City	500,731,451	480,500,974	+ 4.2
St. Louis	397,600,000	398,800,000	- 0.3
San Francisco	805,383,000	780,259,513	+ 3.2
Pittsburgh	414,918,900	473,764,194	-12.4
Cleveland	601,996,961	614,345,386	- 2.0
Baltimore	347,690,927	353,199,274	- 1.6
Ten cities, five days	\$20,266,731,406	\$19,406,955,705	+ 4.4
Other cities, five days	5,255,599,355	4,977,042,840	+ 5.6
Total all cities, five days	\$25,522,330,761	\$24,383,998,545	+ 4.7
All cities, one day	1,031,119,871	995,408,569	+ 3.6
Total all cities for week	\$26,553,450,632	\$25,379,407,114	+ 4.6

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—the week ended Jan. 21. For that week there was an increase of 8.7%, the aggregate clearings for the whole country having amounted to \$29,985,653,125 against \$27,584,163,966 in the same week in 1960. Outside of this city there was a loss of 1.1%, the bank clearings at this center showing an increase of 18.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals record an expansion of 17.6% but in the Boston Reserve District the totals register a falling off of 7.6%. In the Cleveland Reserve District the totals are smaller by 10.0% and in the Richmond Reserve District by 0.2% but in the Atlanta Reserve District the totals are larger by 0.4%. The Chicago Reserve District has to its credit a gain of 1.4%, in the St. Louis Reserve District of 1.0% and in the Minneapolis Reserve District of 3.9%. In the Dallas Reserve District the totals show a decrease of 0.9% but in the Kansas City Reserve District there is an increase of 10.0% and in San Francisco Reserve District of 1.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 21	1961	1960	Inc. or Dec. %	1959	1958
1st Boston	1,016,882,420	1,046,090,802	- 2.8	954,254,375	896,617,040
2nd New York	16,940,129,291	14,407,610,119	+17.6	13,832,632,578	12,779,290,178
3rd Philadelphia	1,205,858,985	1,304,566,469	- 7.6	1,191,667,221	1,063,249,981
4th Cleveland	1,547,194,488	1,718,302,573	-10.0	1,466,166,463	1,473,755,470
5th Richmond	828,649,101	830,341,515	- 0.2	797,757,619	730,031,755
6th Atlanta	1,661,382,219	1,655,114,093	+ 0.4	1,478,617,747	1,348,157,134
7th Chicago	1,903,384,610	1,876,518,734	+ 1.4	1,641,822,165	1,476,870,673
8th St. Louis	898,053,609	889,349,707	+ 1.0	768,020,643	760,279,629
9th Minneapolis	802,240,157	772,422,760	+ 3.9	723,574,836	628,389,543
10th Kansas City	893,809,689	812,516,201	+10.0	760,297,168	611,813,030
11th Dallas	696,258,887	702,502,115	- 0.9	631,779,020	575,392,027
12th San Francisco	1,591,809,669	1,568,828,878	+ 1.5	1,445,698,414	1,250,067,481
Total	29,985,653,125	27,584,163,966	+ 8.7	25,692,288,249	23,593,913,942
Outside New York City	13,520,194,583	13,673,783,398	- 1.1	12,315,544,423	11,259,175,318

We now add our detailed statement showing the figures for each city for the week ended January 21 for four years:

Clearings at—	1961	1960	Inc. or Dec. %	1959	1958
First Federal Reserve District—Boston					
Maine—Bangor	4,296,514	3,727,456	+15.3	3,727,229	2,418,250
Portland	8,031,055	6,485,999	+23.8	5,518,468	7,354,157
Massachusetts—Boston	834,986,462	855,677,867	- 2.4	795,577,226	756,072,599
Fall River	3,694,241	3,969,107	- 6.9	3,735,983	3,026,719
Lowell	2,241,045	2,192,884	+ 2.2	1,755,341	1,214,176
New Bedford	3,595,021	4,059,502	-11.4	3,541,052	3,236,043
Springfield	18,615,056	16,456,400	+13.1	15,184,628	13,385,991
Worcester	15,966,060	16,487,556	- 3.2	12,213,612	11,820,553
Connecticut—Hartford	54,469,189	62,140,119	-12.3	44,819,477	38,961,509
New Haven	25,383,464	24,572,054	+ 3.3	24,626,259	22,049,867
Rhode Island—Providence	41,931,000	47,047,100	-10.9	39,510,900	34,592,000
New Hampshire—Manchester	3,673,313	3,274,758	+12.2	3,044,200	2,485,176
Total (12 cities)	1,016,882,420	1,046,090,802	- 2.8	954,254,375	896,617,040
Second Federal Reserve District—New York					
New York—Albany	41,695,189	46,993,286	-11.3	53,247,574	28,773,291
Buffalo	151,810,028	171,180,006	-11.3	143,574,383	148,178,311
Elmira	3,266,038	3,841,559	-15.0	3,161,766	2,805,764
Johnstown	4,875,274	3,648,043	+33.6	2,264,858	2,666,200
New York	16,465,458,542	13,910,380,568	+18.4	13,376,743,826	12,334,738,624
Rochester	52,467,929	51,854,706	+ 1.2	47,009,540	40,943,446
Syracuse	31,416,646	33,187,394	- 5.3	31,147,411	28,191,933
Connecticut—Stamford	(a)	(a)		(a)	26,832,622
New Jersey—Newark	79,628,830	85,306,886	- 6.7	78,836,438	77,921,423
Northern New Jersey	109,510,815	101,217,671	+ 8.2	95,646,782	88,238,561
Total (19 cities)	16,940,129,291	14,407,610,119	+17.6	13,832,632,578	12,779,290,178

	1961	1960	Inc. or Dec. %	1959	1958
Third Federal Reserve District—Philadelphia					
Pennsylvania—Altoona	1,353,914	1,411,484	- 4.1	1,835,282	1,705,233
Bethlehem	1,883,406	1,879,662	+ 0.2	2,262,833	2,636,648
Chester	2,300,000	2,517,338	- 8.6	2,108,764	1,730,085
Lancaster	4,555,043	6,052,912	-24.7	4,774,635	4,333,550
Philadelphia	1,133,000,000	1,227,000,000	- 7.7	1,120,000,000	1,001,000,000
Reading	5,453,601	5,728,551	- 4.8	4,871,058	3,790,671
Scranton	7,499,867	7,974,009	- 5.9	6,230,165	6,863,963
Wilkes-Barre	(a)	4,093,157		4,004,840	4,427,801
York	7,743,062	8,723,708	-11.2	7,259,276	5,897,219
Delaware—Wilmington	27,298,310	26,819,579	+ 1.8	23,308,889	15,461,540
New Jersey—Trenton	14,771,782	12,366,069	+19.4	15,011,479	15,403,371
Total (10 cities)	1,205,858,985	1,304,566,469	- 7.6	1,191,667,221	1,063,249,981
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	13,600,417	14,372,133	- 5.4	11,215,259	10,544,184
Cincinnati	340,670,399	349,927,476	- 2.6	310,171,560	290,797,667
Cleveland	663,722,884	746,913,829	-11.1	613,704,017	591,363,963
Columbus	79,640,500	77,692,900	+ 2.5	59,965,400	58,171,400
Mansfield	15,822,462	14,965,269	+ 5.7	13,200,861	12,753,324
Youngstown	13,258,778	16,021,324	-17.2	12,871,835	11,998,855
Pennsylvania—Pittsburgh	420,479,048	498,409,642	-15.6	445,037,531	498,126,074
Total (7 cities)	1,547,194,488	1,718,302,573	-10.0	1,466,166,463	1,473,755,470
Fifth Federal Reserve District—Richmond					
West Virginia—Huntington	5,548,277	5,012,411	+10.7	4,803,655	4,464,841
Virginia—Norfolk	21,742,000	23,329,038	- 6.8	21,522,000	22,172,308
Richmond	256,798,682	249,285,240	+ 3.8	237,221,579	207,443,507
South Carolina—Charleston	10,636,076	10,251,332	+ 3.8	6,778,486	8,077,302
Maryland—Baltimore	396,303,707	395,022,325	+ 0.3	387,831,772	357,148,124
District of Columbia—Washington	137,620,359	149,440,569	- 7.9	135,100,127	130,728,674
Total (6 cities)	828,649,101	830,341,515	- 0.2	797,757,619	730,031,755
Sixth Federal Reserve District—Atlanta					
Tennessee—Knoxville	37,374,697	39,191,844	- 4.6	35,526,426	31,798,731
Nashville	173,090,210	172,456,075	+ 0.4	161,269,620	130,697,484
Georgia—Atlanta	491,200,000	479,500,000	+ 2.4	434,400,000	411,300,000
Augusta	7,899,457	8,793,470	-10.2	6,363,920	5,063,619
Florida—Jacksonville	6,625,877	8,058,288	-17.8	7,833,679	5,517,085
Alabama—Birmingham	350,384,238	352,115,699	- 0.5	333,767,121	289,079,778
Mobile	273,164,790	264,684,606	+ 3.1	247,566,922	236,873,785
Mississippi—Vicksburg	16,832,808	16,963,677	- 0.8	15,375,002	14,372,651
Louisiana—New Orleans	844,925	772,949	+ 9.3	654,221	681,679
Total (10 cities)	303,965,217	312,377,485	- 2.7	235,760,836	222,772,322
Total (10 cities)	1,661,382,219	1,655,114,093	+ 0.4	1,478,617,747	1,348,157,134
Seventh Federal Reserve District—Chicago					
Michigan—Ann Arbor	3,700,000	3,621,130	+ 2.2	2,796,864	2,435,908
Grand Rapids	23,726,079	22,558,894	+ 5.2	18,201,336	19,360,221
Lansing	18,130,290	11,524,619	+57.3	10,544,131	9,881,884
Indiana—Fort Wayne	11,010,586	16,011,993	-31.2	13,549,360	11,413,077
Indianapolis	101,712,000	103,378,000	- 1.6	97,174,000	87,198,000
South Bend	13,001,136	10,844,253	+19.9	9,629,877	9,535,392
Terre Haute	4,863,143	5,455,625	-10.9	3,667,857	3,752,241
Wisconsin—Milwaukee	185,604,310	178,867,582	+ 3.8	146,627,245	140,005,602
Iowa—Cedar Rapids	9,005,355	8,440,381	+ 6.7	7,734,051	6,432,090
Des Moines	66,533,153	55,315,851	+20.3	50,530,736	46,556,552
Sioux City	22,799,677	20,266,376	+12.5	21,103,314	15,544,579
Illinois—Bloomington	2,000,131	1,272,963	+57.1	1,438,880	1,505,599
Chicago	1,392,443,379	1,392,646,292	- 0.1	1,229,405,185	1,086,596,720
Decatur	9,690,278	7,652,096	+26.6	5,778,165	6,665,077
Peoria	15,020,363	18,210,705	-17.5	15,343,161	13,945,279
Rockford	15,345,218	12,433,936	+23.4	11,377,717	9,099,725
Springfield	8,799,512	8,218,038	+ 7.1	6,920,287	6,942,723
Total (17 cities)	1,903,384,610	1,876,518,734	+ 1.4	1,641,822,165	1,476,870,673
Eighth Federal Reserve District—St. Louis					
Missouri—St. Louis	459,100,000	464,200,000	- 1.1	406,400,000	390,600,000
Kentucky—Louisville	239,940,346	237,320,217	+ 1.1	207,715,838	227,339,924
Tennessee—Memphis	195,726,092	184,492,710	+ 6.1	181,482,533	139,683,569
Illinois—Quincy	3,287,171	3,336,780	- 1.5	2,422,272	2,666,116
Total (4 cities)	898,053,609	889,349,707	+ 1.0	788,020,643	760,279,629
Ninth Federal Reserve District—Minneapolis					
Minnesota—Duluth	9,355,206	8,367,006	+11.8	8,532,396	9,014,342
Minneapolis	543,006,461	537,118,681	+ 1.1	490,516,128	421,846,121
St. Paul	200,793,889	187,574,243	+ 7.0	181,680,984	162,052,720
North Dakota—Fargo	11,877,778	12,645,716	- 6.1	11,714,569	9,828,350
South Dakota—Aberdeen	4,798,097	4,072,194	+17.8	4,970,172	4,412,141
Montana					

Detroit Stock Exchange

This is the range for the week ending Friday, Jan. 20. It was not received in time for publication last week.

Table of Detroit Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

STOCKS

Table of various stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

Montreal Stock Exchange

This is the range for the week ending Friday, Jan. 20. It was not received in time for publication last week.

Prices Shown Are Expressed in Canadian Dollars

Table of Montreal Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

Canadian Stock Exchange

This is the range for the week ending Friday, Jan. 20. It was not received in time for publication last week.

Prices Shown Are Expressed in Canadian Dollars

Table of Canadian Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

UNLISTED STOCKS

Table of unlisted stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, and Sales for Week Shares.

Table of stock prices for various companies, including Imperial Oil Ltd., Canadian Homestead, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Friday Last Sale Price.

Toronto Stock Exchange

This is the range for the week ending Friday, Jan. 20. It was not received in time for publication last week.

Prices Shown Are Expressed in Canadian Dollars

Table of stock prices for various companies on the Toronto Stock Exchange, including Abacus Mines Limited, Abitibi Power & Paper class A, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Friday Last Sale Price.

STOCKS				STOCKS				STOCKS								
	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		
Par		Low	High		Par		Low	High		Par		Low	High			
Famous Players Canadian	18	17 1/2	18 1/2	3,775	Kerr Addison Gold	12 1/2	12 1/2	13 1/2	32,285	Northspan A warrants	30c	28c	30c	1,350		
Fanny Farmer Candy	1 1/2	1 1/2	1 1/2	320	Killembe Copper	2.25	2.25	2.30	1,800	North Star Oil preferred	50	48	47 1/2	48	300	
Faraday Uranium	1.28	1.18	1.28	19,900	Kirkland Minerals	30c	29c	30c	9,218	Northern Canada Mines	1.17	1.03	1.17	9,100		
Fargo Oils Ltd	4.05	3.45	4.25	7,497	Kirkland Townsite	1	8c	9c	2,700	Northern Ontario Natural Gas	15	14	15 1/2	9,685		
Farwest Mining	1	7 1/2c	8c	9,600	Kopan	12 1/2c	12c	13c	35,791	Northern Telephone	5 1/2c	5 1/2c	5 1/2c	14,396		
Fatima Mining	32c	32c	37c	89,700	Labatt (John)	32 1/2	32	32 1/2	1,857	Warrants	2.40	2.40	2.40	200		
Federal Grain class A	4.00	4.00	4.00	195	Labrador Mining	20 1/2	20	20 1/2	3,120	Northland Utilities	2	19	20 1/2	717		
Fibre Products common	4.00	4.00	4.00	100	Lafarge Cement common	10	6	5 1/2	1,730	Northwestern Utility preferred	100	77	75	165		
Fleet Mfg	50c	52c	90c	900	Class A	10	7 1/2	7 3/4	345	Norvalle Mines	9c	8 1/2c	9c	4,500		
Fleetwood Corp	11	11 1/4	910	910	Warrants	10	7 1/2	7 1/2	180	Nova Beaucage	1	32c	32c	600		
Ford Motor Co (U S)	69 1/2	68 1/4	70	490	Lake Dufault Mines	40 1/2c	40c	45c	13,190	Nudulama Mines	14c	13 1/2c	16c	29,200		
Ford of Canada	140	136	140	414	Lakeland Gas	1.95	1.95	2.05	1,625	Obaska Lake Mines	6c	6c	6c	1,000		
Foundation Co	11	10 1/2	11 1/2	2,885	Lake Lingman Gold	10 1/2c	10c	11 1/2c	6,000	O'Brien Gold Mines	1	57c	58c	8,100		
Francœur Mines Limited	20c	4 1/2c	4 1/2c	11,100	Lake Osu Mines	17c	17c	18 1/2c	2,000	Oka Rare Metals	1	9 1/2c	9 1/2c	1,100		
Fraser Companies	23	22 3/4	23 1/2	1,958	Lake Shore Mines	1	4.25	4.30	906	Okla Rare Metals	90c	37c	35c	11,980		
Freiman (A J) preferred	100	95	95	30	La Luz Mines	1	2.75	3.00	500	Oleary Oils	1	11 1/2c	13c	13,000		
French Petroleum preferred	10	3.75	3.50	765	Lamaque Gold Mines	3.90	3.85	4.00	4,215	Ontario Lomart & Debenture	10	31	30 1/2	31	290	
Frobisher	10 1/2c	9c	12c	70,915	Langis Silver	58c	51c	67c	220,300	Opemiska Copper	1	5.45	5.45	6.65	8,919	
Frost (Charles) class A	19	18	21 1/4	8,665	Latin American	50c	48c	46c	76,700	Orchan Mines	1.53	1.52	1.58	9,920		
Fruehauf Trailer Co	1	3.55	3.60	500	Laura Secord	3	16 1/2	16 1/2	910	Orenada Gold	1	7c	7 1/2c	3,500		
Gaitwin Mining	5 1/2c	5 1/2c	5 1/2c	6,000	Leitch Gold Mines	1.65	1.60	1.70	23,825	Ormsby Mines	1	23c	22c	25c	9,400	
Gatineau Power common	38 1/2	37	38 1/4	2,904	Lencourt Gold Mines	1	6 1/2c	6 1/2c	500	Oshawa Wholesale	8	8	8 1/2	725		
5% preferred	100	100 1/2	101	102	Levy Industries preferred	20	22 1/2	23	1,000	Osisko Lake Mines	1	30c	30c	32c	9,500	
5 1/2% prior preferred	100	107	107	101	Lexindin Gold Mines	1	2 1/2c	2 1/2c	2,000	Overland Express common	5 1/2	6	5 1/2	870		
Geco Mines	19 1/2	19 1/2	20 1/2	12,469	Little Long Lac Gold	3.00	2.02	2.15	8,850	Preferred	9	8 1/2	9	1,580		
General Bakeries	7 1/2	7 1/2	7 1/2	200	Loblav Groceries class A 1st pfd	30	30 1/2	30 3/4	450	Pacific Nickel	1	63	67	4,500		
General Development	11 1/4	11	12 1/2	5,500	Class B 1st preferred	30	31 1/2	31 3/4	735	Pacific Petroleum	1	11	11 1/2	20,283		
General Dynamics	43 1/4	42	44	535	Loblav Cos class A	33 1/2	31 1/2	33 1/4	8,187	Warrants	6.15	6.10	6.30	1,000		
General Motors	42 1/4	42	42 3/4	768	Class B	35 1/4	33	35 1/2	4,260	Page Hersey	25 1/4	24	24 1/2	5,338		
General Petroleum Drilling cl A	50c	55c	55c	200	Preferred	50	46 1/4	47 1/2	660	Pamoll Ltd	20c	34c	34c	17,550		
General Steel Wares common	8 1/4	7	8 1/4	7,285	Class A warrants	11 1/2c	9 1/4	11 1/4	10,640	Pamou Porcupine	90c	85c	94c	36,750		
Genex Mines Limited	1	10c	12c	8,900	Locana Minerals	95c	94c	95c	2,500	Paramaque Mines	7 1/2c	7c	8c	41,000		
Giant Yellowknife Mines	13 1/4	12 1/2	14 1/2	6,987	Loeb (M) Limited	8 1/2	8 1/2	8 1/2	320	Pardee Amalgamated Mines	1	10c	10c	1,665		
Glacier Exploration	1	18c	18c	500	Long Island Petroleum	8c	7 1/2c	9c	29,000	Parker Drilling	1	3.50	3.55	150		
Glenn Uranium Mines	1	4 1/2c	5c	6,400	Long Point Gas	1.44c	44c	48c	7,500	Pato of Canada	2	3.75	3.70	100		
Globe Envelopes class A	11	10 1/2	11	1,700	Lorado Uranium	1	50c	52c	6,500	Pato Consolidated Gold	1	2.75	2.92	4,175		
Goldie Mines	1	20c	19 1/2c	5,700	Warrants	6c	6c	6 1/2c	9,400	Paymaster Consolidated Mines	1	19 1/2c	18 1/2c	20c	33,875	
Goldfields Mining	1	21c	23c	20,400	Louvicourt Goldfield	1	5 1/2c	5 1/2c	20,300	PCB Exploration Ltd	1	12c	13c	10,166		
Goldray	1	17c	19c	9,244	Lowney (W M)	26	26	26	100	Pearless Exploration	1	11c	11c	12c	18,500	
Goodyear Tire Canada common	1.29	1.25	1.33	487	Lynchurth Mines	9 1/2c	9c	10c	7,100	Pembina Pipeline common	1.25	9 1/2	9 1/2	6,053		
4% preferred	50	43 1/2	43 1/2	40	Lynx Yellowknife Gold Mines	7 1/2c	7 1/2c	7 1/2c	6,000	Preferred	50	46	46	25		
Gordon Mackay class A	6 1/2	6 1/2	6 1/2	305	Macassa Mines	2.99	2.92	3.10	9,510	Penmans common	1	31 1/2	31 1/2	75		
Class B	1	7	7	100	MacDonald Mines	1	20c	23c	6,550	Peoples Credit preferred	100	96	96	5		
Grafton class A	14 1/4	14 1/4	14 1/4	200	Macfie Explorations	1	4 1/2c	4c	14,500	Perno Gas & Oil preferred	2	50c	57c	16,150		
Grandroy Mines	11 1/2c	11c	11 1/2c	1,500	Class A preferred	20	23	23	50	Perron Gold Mines	1	13c	13c	1,700		
Granduc Mines	1.35	1.33	1.35	2,700	MacLeod Cocksutt	1	1.17	1.27	17,000	Peruvian Oil & Minerals	1	1.42	1.25	1.55	12,100	
Great Lakes Paper	44	42 1/2	44 1/2	2,308	Macmill Bloedel & Powell River	1	17	16 1/2	17	13,910	Petrol Oil & Gas	1	56c	56c	61c	13,550
Great Lakes Power common	29	28	29	2,900	Madsen Red Lake	1	3.20	3.00	3,35	Phillips Oil Co Ltd	1	45c	43c	46c	2,800	
Warrants	9.00	7.80	9.00	2,540	Magnet Consolidated Mines	1	5 1/2c	5c	27,500	Photo Engravers	1	15	15	250		
Great Northern Gas common	5 1/2	5 1/2	5 1/2	1,850	Maher Shoes Limited	1	28 1/2	27	100	Pickle Crow Gold	1	64c	62c	66c	6,176	
Warrants	80c	70c	80c	860	Majortrans	2 1/2c	2c	2 1/2c	5,000	Pitch Ore Uranium	1	4 1/2c	4 1/2c	4,100		
\$2.80 preferred	50	43	42	320	Malartic Gold Fields	1	80c	89c	7,200	Place Oil & Gas	1	38c	37c	40c	12,800	
Class B warrants	1	1.10	1.15	1,010	Maneast Uranium	3 1/2c	3 1/2c	4c	10,100	Placer Development	1	15 1/4	14 1/2	16	4,670	
Great Plains Development	1	9.90	10.60	1,050	Manitou Barvue	1	28c	27c	11,000	Ponder Oils	50c	49c	45c	50c	11,700	
Great West Coal class A	1	4.85	4.95	500	Maple Leaf Gardens	1	28	28	50	Power Corp	52 1/2	51	52 1/2	1,645		
Class B	1	3.15	3.15	200	Maple Leaf Milling common	100	16 1/2	15 1/2	2,285	Prairie Oil Royalties	1	2.20	2.20	2.20	400	
Great West Saddletry	1.60	1.40	1.60	730	Preferred	100	95	95	175	Premium Iron Ore	20c	2.95	2.95	3.10	1,465	
Greater Winnipeg Gas common	11 1/4	11 1/4	11 1/4	5,798	Maraljo Mines	1	10 1/2c	11c	3,700	President Electric	1	12c	11c	16c	54,000	
Voting trust	11 1/4	11	11 1/4	1,964	Marboyl	1	18c	17c	200	Preston Mines	1	5.60	5.50	5.65	20,705	
1956 warrants	3.80	3.80	3.90	1,900	Marcon Mines	1	12c	11c	12c	149,500	Prospectors Airways	1	1.30	1.20	1.33	143,300
Greening Wire	1	2.80	2.80	200	Marigold Oils	1	6 1/2c	6 1/2c	8c	Provo Gas Producers	1	2.18	2.11	2.22	34,218	
Greyhound Lines	12 1/4	12 1/4	12 1/2	760	Maritimes Mining	1	72c	69c	73c	12,200	Purdex Minerals Ltd	1	5c	5c	5 1/2c	8,500
Guaranty Trust	10	34 1/4	33 1/2	1,315	Martin McNeely Mines	1	43c	39 1/2c	43c	98,000	Quebec Ascot Copper	1	8 1/2c	9c	2,500	
Rights	2.00	1.95	2.20	11,346	Massey Ferguson common	100	11 1/2	10 1/2	30,045	Quebec Chibougamau Gold	1	16c	15c	16c	5,385	
Guich Mines	1	5c	7c	6,200	Preferred	100	103	103	15	Quebec Labrador Development	1	2 1/2c	3c	10,000		
Gunnar Mining	1	7.95	7.80	800	5 1/2% preferred	100	101 1/2	101	321	Quebec Lithium Corp	1	2.90	2.80	3.05	1,650	
Gwillim Lake Gold	1	5c	6c	9,000	Matachewan Consolidated	1	7c	7c	5,000	Quebec Manitou Mines	1	8c	8c	1,700		
Hallnor Mines	1	1.90	1.90	100	Mattagami Lake	1	6.35	6.50	1,600	Quebec Metallurgical	1	68c	69c	3,900		
Hamilton Cotton common	1	15	15	115	Maxwell Ltd	1	3.00	3.00	370	Quebec Natural Gas	1	6 1/2	6 1/2	7 1/4	10,958	
Hardee Farms common	13 1/4	13 1/4	14 1/2	3,035	Maybrun Mines	1	6 1/2c	6c	7,800	Units	46	46	48 1/2	485		
1st preferred	100	115	115	10	Mayfair Oil & Gas	50c	1.05	1.05	100	Warrants	1.60	1.60	1.90	3,570		
Harding Carpets	1	11 1/4	12 1/4	780	McIntyre	1	29 1/2	29 3/4	4,170	Queenston Gold Mines	1	17c	16 1/2c	17 1/2c	11,500	
Hard Rock Gold Mines	1	14c	13c	3,630	McKenzie Red Lake	1	19c	18c	20c	Quemont Mining Corp	1	9.50	9.50	10	3,975	
Harrison Minerals	1	6 1/2c	7c	3,700	McWatters Gold Mines	1	29c	28c	35 1/2	Quinte Milk class A	1	10 1/2	10 1/2	10 1/2	10	
Hasaga Gold Mines	1	18c	20c	3,000	Medallion Petroleum	1.25	1.80	1.75	1,888	Quonto Petroleum	1	5 1/2c	7c	12,625		
Head of Lakes Iron	1	8c	7c	10,000	Mentor Exploration & Development	50c	17c	17 1/2c	3,724	Radiore Uranium	1	50c	49c	56c	22,525	

General Corporation and Investment News

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pared with the \$30,067,898 reported for 1959, according to a statement issued Jan. 25, following a meeting of the board of directors. Net was equal to approximately \$1.91 a share on 11,260,029 shares of common stock outstanding at year-end, compared with \$2.98 a share on 9,949,843 shares of common in 1959.

Consolidated net sales reached a new high of \$536,199,354, compared with \$505,672,277 in 1959. Consolidated financial results include the operations of Howard Paper Mills, Inc. and American Sisalkraft Corp. for the full years 1960 and 1959 both companies having joined St. Regis during 1960 through pooling of interests.

In addition to these earnings for 1960, St. Regis realized a profit of \$27,829,590, after applicable taxes, on the sale of its Canadian bag plants. It represented \$2.47 per share of common.

The reduction in earnings last year, the company explains, was brought about by a variety of factors. During the period, sales volume dropped in some fields and this was accompanied by a softening of prices.

In lumber and plywood and in some types of plastics, depressed market prices resulted in sharply lowered profits. Other adverse factors affecting earnings were the continuing rises in operating costs and administrative and general expenses, the largest item being in labor costs due to wage rate increases granted during the year.

To combat the cost-price squeeze on earnings, cost reduction efforts were intensified throughout the company.—V. 192, p. 1495.

Schulderberg-Kurdle Co., Inc.—Proposes Offering—

This firm, of 3800 East Baltimore St., Baltimore, Md., filed a registration statement with the SEC on Jan. 25, 1961, covering 20,000 shares of non-voting common stock, to be offered for public sale through a group of underwriters headed by Alex. Brown & Sons. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the meat packing business and related operations. The branded products of the company are sold principally under the name "PESKE" in the eastern seaboard area. Of the net proceeds from the stock sale, \$450,000 will be used for capital expenditures to modernize the hog slaughter facilities at the Baltimore plant, although some part or all of such funds temporarily may be applied to the reduction of short-term loans incurred for seasonal working capital purposes. The balance of the proceeds will be added to working capital and used for general corporate purposes.

In addition to indebtedness, two series of preferred stock and 40,000 shares of non-voting common stock, the company has outstanding 40,000 shares of common stock, of which T. E. Schluderberg, president, owns 10,000 shares and holds of record as a trustee 10,000 shares, and Albert B. Krudle, executive vice president holds of record as a trustee 20,000 shares. Management officials as a group own 8,329 1/2 shares of the outstanding non-voting common stock.

Scott Paper Co.—Record Highs—May Sell Mill—

The Chester, Pa., company increased its earnings in 1960 over 1959 by 11.8% on a 5.4% growth in sales, and set record highs for net income, earnings per common share, and sales.

Net income totaled \$27,729,943 compared to \$24,795,070 in 1959. Earnings per share of common stock, after preferred dividends, were \$3.40, an increase of 10.4% over the previous year's \$3.08. Shares of common outstanding increased 1.5%, mainly as a result of the partial conversion of the company's 3% convertible debentures. On Dec. 31, outstanding common shares numbered 8,035,565 compared with 7,919,636 shares at the end of 1959.

Scott's net sales reached \$313,276,344 in 1960 compared to \$297,159,550 in the previous year.

"I am happy to inform the holders of Scott securities, and the general investing public, of these results immediately on the availability of audited figures and preliminary to the publication of the complete annual report," Thomas B. McCabe, President of the company, said.

"I should like to point out that for the third consecutive year the company has increased its earnings at a higher percentage rate than the increase in sales," Mr. McCabe related. "In 1960, Scott's net earnings went up 11.8% over 1959 while sales increased 5.4%. Intensified efficiency programs along with increased emphasis on research and development, account for those results. I look forward to 1961 with confidence."

Kennebec River Pulp & Paper Co. took an option on Jan. 19 to buy Scott's groundwood pulp mill in Madison, Me. The transaction culminates several months of negotiations. It was not prompted by the Federal Trade Commission decision of Dec. 16, 1960 that orders Scott to divest itself of certain properties. Scott will appeal the FTC decision in Federal court.

Kennebec will have until Aug. 3, 1961 to exercise the option. The Kennebec-Scott agreement deals exclusively with Scott's Madison mill and the water rights connected with it; Scott's pulp and paper mills in Winslow, Me., are not involved.

If Kennebec were to exercise the option, it would plan to continue to run the mill, and to integrate the facility into the company's existing pulp and paper mill in Madison. Scott's Madison mill is a significant factor in the economy of the region since it employs some 80 people and buys a considerable amount of pulpwood in the surrounding area. Kennebec would expect to offer employment to a substantial

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	
		Low	High		
Steel of Canada	73 1/2	72 1/2	74	8,596	
Steeley Mining	—	5c	5c	600	
Steep Rock Iron	7.75	7.60	8.25	21,648	
Steinberg class A	21 1/2	21 1/2	21 1/2	1,110	
Sterling Trusts	—	56	56	100	
Sturgeon River Gold	—	28c	34c	283,950	
Sudbury Contact	—	6c	6c	6,500	
Sullivan Consolidated Mines	1.50	1.20	1.60	3,950	
Sunburst Exploration	—	20c	22c	25,800	
Superior Propane common	15 1/2	15 1/2	15 1/2	570	
Warrants	—	2.50	2.50	50	
Supertest Petroleum Ordinary	15 1/2	15	15 1/2	1,310	
Preferred	—	93 3/4	93 3/4	40	
Switson Industries	—	2.10	2.15	1,400	
Sylvanite Gold Mines	35c	24c	23c 24 1/2c	18,525	
Tamblyn common	—	25	25	435	
Tancord Industries	2.00	1.50	2.00	3,912	
Taurcanis Mines	—	64c	64c	13,885	
Taylor Pearson preferred	—	10	10	25	
Teck Hughes Gold	1.82	1.77	1.88	23,885	
Temagami	—	1.36	1.40	2,550	
Territory Mining	—	16c	16c 17 1/2c	15,788	
Texaco Canada Limited common	63	61 1/2	63	2,986	
Preferred	—	81 1/2	81 1/2	50	
Thompson Lundmark	—	61c	65c	9,900	
Thorncliffe Park	—	5 1/4	5 1/4	565	
Tiara Mines	—	3 1/2c	5c	2,000	
Tidal Petroleum	—	53c	52c 58c	23,540	
Tip Top Tailors	—	16	16	200	
Tombill Mines	—	40c	42c	7,400	
Torbrist Silver Mines	—	28c	27c 28c	15,500	
Toronto Dominion Bank	—	63 1/4	61 3/4	6,455	
Toronto Elevators	—	11 1/2	11	1,245	
Toronto General Trusts	—	72	72	305	
Toronto Star preferred	—	58 1/2	58 1/2	75	
Towagmac Exploration	—	7c	7c 10c	5,500	
Traders Finance class A	—	39	39 40 1/4	22,640	
Class B	—	38 3/4	39	1,075	
5% preferred	—	37 1/2	37 3/4	300	
1956 warrants	—	14c	16c	525	
1957 warrants	—	2.60	3.00	425	
Trans Canada Exploration Ltd	—	43c	50c	11,375	
Trans Canada Pipeline	—	21 1/2	21 1/4	23,111	
Transmountain Pipeline	—	9 3/4	10 1/4	35,492	
Trans Prairie Pipeline	—	17	18	1,165	
Triad Oil	—	2.25	2.40	27,540	
Tribag Mining Co Ltd	—	23c	23c	1,400	
Trinity Chibougama	—	8c	11c	48,775	
Twin City Gas	—	5c	5 1/2c	2,850	
Ultra Shawkey Mines	—	8c	9c	9,675	
Union Acceptance common	—	10	10	400	
1st preferred	—	49 3/4	49 3/4	170	
Union Gas of Canada common	—	17 1/4	16 17 1/4	12,411	
B preferred	—	55 1/2	55 3/4	190	
Union Mining Corp	—	20c	21c	1,500	
United Asbestos	—	3.95	4.00	4,100	
United Cans "voting trust"	—	85c	85c	1,167	
United Corps class A	—	27 1/2	27 1/2	85	
Class B	—	21 1/2	21 1/2	425	
Preferred	—	26 3/4	29 1/4	2,195	
United Fuel Investment "A" pfd	—	58 3/4	58 3/4	50	
United Keno Hill	—	9.35	9.20 9.50	16,526	
United New Fortune	—	1.2c	1.2c 12 1/2c	18,175	
United Oils	—	1.26	1.21 1.28	18,526	
United Steel Corp	—	7 1/4	7	6,738	
Upper Canada Mines	—	1.27	1.26 1.35	32,235	
Vandoo Consolidated Exploration	—	4 1/2c	4 1/2c	4,000	
Venezuelan Power preferred	—	35c	35c	600	
Ventures	—	33 3/4	32 3/4 36 1/2	21,240	
Debentures	—	92	92 1/2	150	
Vespar Mines	—	21c	25c	11,000	
Viceroy Mig class B	—	2.40	2.40	9,000	
Victoria & Grey Trust	—	45	45 1/4	442	
Violamac Mines	—	80c	82c	7,400	
Waite Amulet Mines	—	6.25	6.20 6.30	6,900	
Walker G & W	—	39 3/4	38 3/4	40	
Wasamac Mines Ltd	—	1.03	1.12	5,167	
Waterous Equipment	—	3.50	3.50	250	
Wayne Petroleum Ltd	—	7c	9 1/2c	8,700	
Webb & Knapp Canada Ltd	—	2.60	2.65	1,300	
Werner Lake Nickel	—	9c	9c	3,000	
Wespac Petroleum	—	13 1/2c	14c	1,566	
West Canadian Oil & Gas	—	1.05	1.10	4,510	
West Malartic Mines	—	4 1/2c	4 1/2c	900	
Westburne Oil	—	53c	56c	8,900	
Westates Petroleum	—	1.00	1.10	1,700	
Westeel Products	—	10	10 1/2	310	
Western Canada Breweries	—	32 1/2	32 1/2	1,152	
Western Copper	—	1.65	1.65	125	
Warrants	—	30	31	200	
Western Decalta Petroleum	—	90c	88c 90c	5,140	
Western Grocers "A"	—	35	35	161	
Western Plywood Co "B"	—	10 1/4	10 7/8	500	
Western Surf Inlet "A"	—	12 1/2c	13c	5,025	
Weston (Geo) class A	—	44 3/4	42 45	3,625	
Class B	—	44	46	3,049	
4 1/2% preferred	—	90	91	35	
\$6 preferred	—	106	106	15	
Warrants	—	19 3/4	21 1/2	13,141	
White Pass & Yukon	—	5 1/2	5 1/2	200	
Willroy Mines	—	1.26	1.21 1.29	15,725	
Warrants	—	18 1/2c	20c	2,300	
Wiltsey Coghlan	—	9c	9 1/2c	36,550	
Windfall	—	11c	11c	1,500	
Wood (J) Industries class A	—	23	23	405	
Woodward Ltd class A	—	16 1/4	17 1/2	1,935	
Class A warrants	—	5.95	6.25	250	
Wright Hargreaves	—	1.21	1.34	5,780	
Yale Lead & Zinc	—	11c	12c	3,000	
Yankee Canuck Oil	—	3c	3 1/2c	18,600	
Yellowknife Bear Mines	—	1.10	1.05 1.12	19,410	
Young (H G) Mines	—	64c	62c 67c	9,750	
Yukeno Mines	—	—	3 1/2c	4c	15,000
Zenith Electric	—	2.35	2.45	1,250	
Zenmac Metal Mines	—	18 1/2c	19c	20,600	
Zulapa Mining	—	22c	25c	20,000	

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares
		Low	High	
Minnesota & Ontario Paper	2.50	—	—	136
Ogilvie Flour common	—	47 3/4	48	136
Pend Oreille Mines	—	2.38	2.58	500
Price Bros	—	41	42 1/4	1,915
Yukon Consolidated Gold Corp	—	55c	54c 62c	19,836
Zellers	—	—	37 37	100

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

ASSETS	Jan. 25, 1961	Increase (+) or Decrease (-) Since		
		Jan. 18, 1961	Jan. 27, 1960	
Gold certificate account	16,090,642	—	54,999	-2,100,000
Redemption fund for F. R. notes	1,059,811	—	2,634	+ 85,951
Total gold certificate reserves	17,150,453	—	57,633	-2,014,049
F. R. notes of other banks	720,418	+	55,472	+ 11,377
Other cash	498,892	+	41,968	+ 1,399
Discounts and advances	68,175	+	1,970	- 384,222
Acceptances—bought outright	46,895	—	1,208	+ 6,309
U. S. Government securities:				
Bought outright—				
Bills	2,694,573	—	132,900	+ 1,260,028
Certificates	9,049,743	—	10,000	-1,457,250
Notes	12,467,793	—	13,500	+ 1,457,500
Bonds	2,535,071	—	8,000	+ 51,300
Total bought outright	26,747,185	—	164,400	+ 1,311,578
Held under repurchase agreement	—	—	—	—
Total U. S. Gov't securities	26,747,185	—	164,400	+ 1,311,578
Total loans and securities	26,862,255	—	163,638	+ 933,665
Due from foreign banks	—	—	15	—
Cash items in process of collection	5,325,039	-	1,188,959	- 136,642
Bank premises	107,972	+	241	+ 7,127
Other assets	271,369	+	16,642	- 65,299
Total assets	50,936,403	-	1,295,907	-1,262,422
LIABILITIES				
Federal Reserve notes	27,747,160	—	209,127	+ 176,055
Deposits:				
Member bank reserves	16,372,598	—	335,080	-1,237,259
U. S. Treasurer—general acc't	513,246	+	131,260	- 97,715
Foreign	260,956	+	20,298	+ 32,865
Other	401,827	+	14,891	+ 62,168
Total deposits	17,548,627	-	168,631	-1,239,941
Deferred availability cash items	4,319,268	—	936,003	- 247,129
Other liabilities & accrued divs.	33,734	+	588	+ 7,302
Total liabilities	49,648,789	-	1,313,173	-1,303,713
CAPITAL ACCOUNTS				
Capital paid in	415,656	+	1,955	+ 25,858
Surplus	817,423	—	—	+ 42,615
Other capital accounts	54,535	+	15,311	- 27,182
Total liabilities & capital accounts	50,936,403	-	1,295,907	-1,262,422
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.9%	+	.2%	- 3.4%
Contingent liability on acceptances purchased for foreign correspondents	213,055	—	6,880	+ 89,457

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
JANUARY 20, 1961 TO JANUARY 26, 1961, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday Jan. 20	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26
Argentina, peso—					
Free					

number of Scott employees in Madison if it acquires the mill.—V. 193, p. 147.

Sealright-Oswego Falls Corp.—Results for 1960—

This Fulton, N. Y., manufacturer of paper-plastic milk cartons, containers, cups and bottle closures, reports preliminary unaudited results of operations for the year 1960. Results were announced on Jan. 24 at a meeting of the directors at the main plant here by H. C. Estabrook, President.

Net sales for the year totaled \$54,948,000, compared with \$51,501,000 in 1959.

Net income was \$1,496,000, equivalent to \$2.23 per share on the 671,382 shares of common stock outstanding on Dec. 31, 1960, compared with \$2,172,000 and \$3.25 per share for 1959 on 668,182 shares outstanding on Dec. 31, 1959.

Earnings before provision for estimated taxes were \$3,112,000, compared with \$4,412,000 the year before.

Sealright-Oswego Falls Corp. has factories at Kansas City, Kan.; Los Angeles, Calif., and Peterborough, Ontario, Can., in addition to the main plant at Fulton.—V. 192, p. 1753.

Silicon Transistor Corp.—May Merge—

See Reon Resistor Corp., above.—V. 188, p. 2510.

Southern California Edison Co.—Construction Budget

A construction budget of \$131 million was announced on Jan. 19, 1961 by Southern California Edison Company for 1961—the sixth consecutive year that the power company's plant outlays have exceeded \$100 million.

During the past 10 years Edison has spent more than \$1 billion in additions and improvements to its electrical system serving Central and Southern California, according to Harold Quinton, Edison Chairman.

The king-sized boost to the Southland's economy in 1961 will take the form of building huge new generating plants, electrical substations, offices and about 950 line miles of power circuits.

Edison expects to install about 62,000 new electric meters in 1961 in the 10 counties it serves—equivalent to the addition of a new city on its system of about 200,000 population, Mr. Quinton said.

The total population of Edison's service area is now 4.8 million and Mr. Quinton looks for this figure to reach 10 million by 1985.

"By then," he said, "we expect to have reached a goal considered almost incredible a decade ago—a peak electrical demand on our system of 10 million kilowatts."

Edison has more than a million kilowatts of additional generating capacity either under construction now or authorized for the near future, Mr. Quinton announced.

Among the current projects, he said, are the world's first computer-automated generating units. These are being built at the Huntington Beach Steam Station. The computer controls will utilize an electronic brain that can remember as many as 2,000 chores to be done in operating the huge equipment.

With mid-year completion of Unit 4 at Huntington Beach, Edison's total investment at that one installation will exceed \$110 million, he pointed out.

At Alamitos Steam Station, near Long Beach, work is progressing on two units that will nearly triple the generating capacity of the present plant. Mr. Quinton said the new units, each rated at 310,000 kilowatts, will cost about \$78 million and are scheduled for completion next year.

Nine new distribution substations are slated for construction during 1961 in response to the continuing rapid growth of Central and Southern California. Modernization projects also are planned this year to increase the electrical capacity at a number of existing substations to further help the area's development, he said.—V. 192, p. 2512.

Southern Co.—Files Financing Proposal—

The Atlanta holding company has joined with its subsidiaries in the filing of a proposal under the Holding Company Act for system financing; and the commission has issued an order giving interested persons until Feb. 5, 1961, to request a hearing thereon. Southern proposes to offer for sale at competitive bidding 900,000 shares of common stock, the price to be determined by competitive bidding. The estimated \$35,000,000 net proceeds of such sale will be used to pay off \$22,000,000 of bank notes and to purchase, during 1961, additional stock of subsidiaries, as follows: Alabama Power Co., 60,000 shares for \$6,000,000; Georgia Power Co., 60,000 shares for \$6,000,000; Gulf Power Co., 20,000 shares for \$2,000,000, and Mississippi Power Co., 10,000 shares for \$1,000,000. In addition, Alabama and Georgia each propose to purchase 15,000 additional shares of Southern Electric Generating Co. stock for an aggregate consideration of \$3,000,000. The funds will be used by the five subsidiaries for construction purposes.—V. 193, p. 423.

Southern Railway Co.—Appointment—

The Chase Manhattan Bank has been appointed registrar of the \$20-par-value preferred stock and the no-par-value common stock of the company.—V. 193, p. 147.

Speedry Chemical Products, Inc.—Appointments—Files Stock Plan—

The Manufacturers Trust Co. has been appointed trustee, conversion agent and registrar for \$2,000,000 principal amount 6% convertible subordinated debentures due Dec. 1, 1975 of the corporation.

Speedry Chemical Products, Inc., 91-31 121st Street, Richmond Hill, N. Y., filed a registration statement with the SEC on Jan. 19, 1961, seeking registration of 35,000 shares of class A common stock, to be offered to employees of the company and its subsidiaries pursuant to its Stock Option Plan.—V. 192, p. 2656.

Standard Forgings Corp.—Earnings Down—

The Chicago corporation reported on Jan. 24 net profit of \$362,046 for the year ended Dec. 31, 1960, equivalent to \$1.19 a share on 304,365 shares of \$1 par value common stock outstanding, compared with net profit of \$668,589 or \$2.18 a share on 307,230 shares outstanding at Dec. 31, 1959. Net sales totaled \$20,037,800 compared with sales of \$20,232,600 for the preceding year.

Roy W. Clansky, President, stated that reduced volume of operations and shipments prevailed in the fourth quarter of 1960. He added that the net profit for the quarter offset the loss incurred during the third quarter of 1960. He said that the backlog at the present time was approximately \$7.9 million.

Standard Forgings manufactures steel forgings for railroad equipment and automotive companies and a variety of drop forgings for general industry.—V. 192, p. 1860.

Standard Products Co.—Net, Sales Up—

Sales during the six months ended Dec. 31 totaled \$19,937,956, an increase of 28% over the \$15,690,434 figure for the preceding year, F. R. Valpey, president, said on Jan. 20.

Net profit of the automotive parts and building products firm totaled \$186,960 or 24 cents a share for the three months ended Dec. 31, its fiscal second quarter, compared with a loss of \$176,927 or 23 cents a share during the same three months of the preceding year.

This profit overcame a large part of the loss of \$270,042 or 35 cents a share during the first three months of the fiscal year, a period when the company's earnings are affected by model change-overs in the automobile industry, and the six-month loss of \$83,083 or 11 cents a share compared with a loss of \$491,312 or 64 cents a share for the same period last year.

Mr. Valpey estimated that profit for the entire fiscal year should show an improvement over the 61 cents a share earned in the preceding fiscal year, if new car production during coming months develops favorably.

He said that a 50,000-square-foot addition to the company's missile parts plant at Fort Lauderdale, Fla., has been completed on schedule, and that the Clark division at St. Clair, Michigan has a backlog of orders for over 4,000 stainless steel architectural windows.

Mr. Valpey also announced development of a one-piece, tempered safety glass, wrap-around windshield assembly for boats, with orders for approximately 1,000 of these on hand from a number of boat manufacturers.—V. 192, p. 1242.

Taft Broadcasting Co.—Third Quarter Report—

The company reports net income for the three months ended Dec. 31, 1960 amounted to \$458,190, equal to 31 cents per common share, compared with \$517,401 or 35 cents a share in the 1959 quarter. Net revenues amounted to \$3,082,588 compared with \$2,866,943 in the same period a year ago.

Hulbert Taft, Jr., President, said that while revenues for the period increased, net income decreased due to heavier depreciation and amortization. These charges in the 1960 third quarter rose to \$324,943 from \$201,108 in 1959. Cash flow per share generated from operations in this period amounted to 53 cents compared with 48 cents in 1959.—V. 192, p. 1654.

(James) Talcott, Inc.—Net Up—

The corporation reported on Jan. 25 record net income during 1960, for the ninth consecutive year.

Herbert R. Silverman, President, said that receivables acquired in 1960 totaled \$1,275,432,000, compared to \$1,049,971,000 in 1959. Consolidated net income was \$4,377,030, an increase of 19% over the previous year's net income of \$3,667,350. Both amounts include the net income of First Acceptance Corp., Minneapolis, Minn., acquired by the company in July, 1960. Provision for Federal taxes on income in 1960 was \$4,896,000, compared to \$4,507,631 in 1959.

Earnings in 1960 are equivalent to \$3.49 per share on the average number of shares outstanding during the year, compared with \$3.32 per share on the average number of shares effectively outstanding during 1959.

Talcott, founded in 1854, is engaged in all phases of industrial finance; accounts receivable, inventory and equipment financing, industrial time sales financing, factoring, rediscounting and equipment leasing. Offices and subsidiaries are located in New York, Chicago, Detroit, Boston, Atlanta, Los Angeles and Minneapolis.

Sub. in Equipment Lease Plan—

See International Research & Development Corp., above.—V. 193, p. 51.

Tandy Corp.—Net Up—News—

Tandy Corp. (formerly General American Industries) reported on Jan. 25 that earnings for the first six months ended Dec. 31, 1960 rose to \$549,141 or 35 cents per share on 1,540,798 shares outstanding. This represents a considerable increase over the previous year's six month figures to Dec. 31, 1959, which were \$185,409 net income or earnings of 10 cents on 1,672,239 shares outstanding.

Net sales during this six month period were \$8,195,881 as compared to \$11,440,233 the year before.

Charles Tandy, President, reports that the reduction in net sales was due to the disposal of three of the General American Industries' operating divisions between January and May of 1960 in a reorganization program designed to strengthen the company's balance sheet and enhance its earnings. The two divisions which now make up Tandy Corp., the Tex Tan Co. and Tandy Leather Co., report sales ahead of last year.

As a result of this realignment, the company now shows current assets of \$7,085,985 against liabilities of \$1,108,519 or a current ratio of 6.4 to 1. Assets as of Dec. 31, 1959 were \$10,790,103 with liabilities of \$4,238,520 or a ratio of 2.5 to 1.

Also contributing to the company's sound financial position now and in the future, said Mr. Tandy, is the calling in for redemption and retirement of the corporation's outstanding preferred stock by Jan. 31, 1961. This will relieve the corporation of over \$30,000 per year in dividend and servicing costs. Shares of common heretofore reserved for conversion of the preferred are thereby made available for use in future acquisitions. Charles Tandy reports that management is actively searching for such acquisitions in fields related to handicrafts, hobby, educational and recreational activities.

Tandy Leather Co., with 119 owned and operated retail outlets and 300,000 mail order customers, is the country's largest manufacturer and distributor of leathercraft, handcraft and other recreational materials. The Tex Tan Co. makes billfolds, belts, saddles and finished leather goods, nationally distributed through thousands of department and men's wear stores.—V. 192, p. 2268.

Techmation Corp., Long Island City, N. Y.—Files With Securities and Exchange Commission—

The corporation on Jan. 17, 1961 filed a letter of notification with the SEC covering 87,500 shares of common stock (par one cent) to be offered at \$2 per share, through First Philadelphia Corp., New York, N. Y.

The proceeds are to be used for repayment of a note to underwriters purchase of machinery and equipment, advertising and sales, research and development of working capital.

Texas Gulf Sulphur Co. — Sulphur Transport Vessel Launched—

The S. S. Marine Sulphur Queen, an ocean-going tanker capable of hauling 15,100 tons of molten sulphur, was put into service in Baltimore on Jan. 22. It is the first ocean-going vessel in the sulphur industry to be devoted exclusively to the transport of molten sulphur.

The vessel will be operated by Marine Transport Lines Inc., New York City, under long-term contract with the Texas Gulf Sulphur Co.

The Marine Sulphur Queen is a converted T-2 tanker and will be used by Texas Gulf to transport sulphur from its main storage and loading terminal at Beaumont, Tex., to two new molten sulphur terminals at Carteret, N. J., and Norfolk, Va.

The new cargo carrier and the two new East Coast terminals represent important additions to Texas Gulf's overall program of expanding shipments of sulphur in molten, or liquid, form. TGS pioneered in volume shipments of sulphur in this form, and its terminal at Cincinnati, which opened in 1959, was the industry's first terminal for public distribution of molten sulphur.—V. 192, p. 1956.

Texas Power & Light Co. — Bonds Offered — Public

offering of a new issue of \$12,000,000 Texas Power & Light Company first mortgage bonds, 4½% series due 1991 was made on Jan. 24 by Kuhn, Loeb & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co., and Merrill Lynch, Pierce, Fenner & Smith Inc. The bonds are priced at 101 and accrued interest to yield 4.44% to maturity. The issue was awarded to the four investment firms at competitive sale on Jan. 24 on their joint bid of 100.391 which named the 4½% coupon. All six bids named a 4½% coupon rate. The others were: White, Weld & Co. and associates, 100.32; First Boston Corp., 100.174; Eastman Dillon, Union Securities & Co. and Salomon Bros. & Hutzler, 100.16; Lehman Brothers, 100.112; and Halsey, Stuart & Co. Inc., 103.08.

PROCEEDS—Proceeds from the sale with other company funds will be used to cover estimated expenditures for its construction program for 1961 and a portion of 1962 and for repayment of short term loans amounting to about \$4,500,000, obtained from Texas Utilities Co., parent company.

The company's construction program cost approximately \$17,000,000 in 1960 and is expected to amount to \$21,300,000 in 1961 and \$24,400,000 in 1962.

REDEMPTION—The new bonds are redeemable at prices ranging from 105.50% to the principal amount and at special redemption prices under a sinking or improvement fund at prices scaling from 101% to the principal amount.

CAPITALIZATION—Capitalization of the company at Oct. 31, 1960 comprised long term debt of \$108,240,000, 373,766 shares of preferred stock (entitled upon liquidation to \$100 per share), and 4,600,000 shares of common stock of no par value.

BUSINESS—The company supplies electric service in 52 counties in an area comprising 47,200 square miles in the north central part of Texas, having an estimated population of 1,463,000.

REVENUES—Total operating revenues of the company for the 12 months ended Oct. 31, 1960 were \$66,042,000 and gross income before income deductions was \$19,218,000. In the 1959 calendar year total operating revenues were \$61,210,000 and gross income \$17,938,000.—V. 192, p. 2658.

Tokyo Shibaura Electric Co., Ltd.—ADRs Filed—

See Maruzen Oil Co., Ltd., above.

Transitron Electronic Corp.—Adds Personnel—Files Stock Plan—

The Wakefield, Mass., corporation has announced that 250 new production workers are being hired immediately, bringing company-wide employment to a record 5,400.

At the same time, Dr. David Bakalar, President, reported that two new transistor production lines will be placed in operation at the newly-remodeled East Boston plant within a few weeks. A \$5,000,000 expansion and remodeling program at the East Boston plant, under way for several months, is now more than 45% complete.

Transitron, with plants in Wakefield, Melrose and Boston, is one of the nation's largest manufacturers of semi-conductor devices. Most of the new production workers will be assigned to lines in either the Wakefield or Boston plants.

Facilities now in operation at the 400,000 square-foot East Boston plant include the assembly of special products, germanium processing and crystal growing, quality control, assembly of electronic test equipment, and machine shops producing mechanized production machinery.

A continuation of the gradual build-up of staff and facilities is planned at East Boston for the remainder of the year, but Dr. Bakalar stressed that the speed of the build-up will depend upon such factors as improvements in the general economy, and the development of new products now in research at Transitron.

Transitron's backlog has now risen to well over \$14,000,000.—V. 192, p. 2168.

This corporation filed a registration statement with the SEC on Jan. 23, 1961, covering 375,000 shares of common stock, to be offered to executives and key employees of the company under its Option Plan for executives and key employees.—V. 192, p. 2168.

Union Tank Car Co.—Net Up—

The Chicago, Ill., company reported on Jan. 23 that its net income for 1960 increased nearly 20% over 1959, on a total dollar basis as well as on a per share basis. Income from sales and services in 1960 virtually equaled the record set in 1959.

Net income for the year was \$7,820,242, the second highest in the company's history. On a per share basis, this was equivalent to \$2.20 on the 3,550,186 shares outstanding at the end of the year. These figures compare with 1959 net income of \$6,545,159, which on a per share basis was equivalent to \$1.86 per share, on the 3,526,486 shares outstanding a year ago.

Sales in 1960 were \$115,356,148 in contrast to \$115,497,521 in 1959. "Progress was broad and encouraging in the Union organization in 1960, as the fundamental moves of the past few years began to show concrete results," Edwin A. Locke, Jr., told stockholders in the company's annual report. "In spite of the prevailing downturn in large areas of the national economy in 1960, the company's consolidated net income for the year rose and the ratio of net income to sales and investment was also better than in 1959."

Contributing to this gain, Mr. Locke reported, were increased income from the use of tank car service, new efficiencies in manufacturing and repair of cars and the creative adaptation of the tank car to a wider variety of liquid commodities. At the same time, non-tank car divisions benefited from increased emphasis on cost analysis, the bringing of new executive talent into key spots, acceleration of research and development, and strengthened marketing programs.

"Another feature of 1960 was the forward movement of the company internationally," Mr. Locke said. "The Union Overseas division, organized last year, demonstrated its competitive ability when it was awarded several major construction contracts abroad. The acquisition by Union of the San Francisco firm of Getz Bros. & Co., one of the country's largest and best established import-export businesses, further enlarged the scope of the overseas operation."

The regular dividend was continued at the annual rate of \$1.60 per share. The aggregate amount of dividends paid out—\$5,651,857—was the highest in the company's history, due to the increased number of shares outstanding. Some \$2,168,000 of earnings were retained in the business.

Capital expenditures in 1960 were \$15,333,000 as compared to \$11,755,000 in 1959.

"During the year, management was able to reduce inventories by over \$4,700,000," Mr. Locke said, "in part because of the improved ability of suppliers to produce and deliver rapidly, and in part because of more precise internal controls."

The order backlog for Union's non-tank car divisions at the end of 1960 was \$37,200,000 compared to the \$23,600,000 at the end of 1959.

"The productive efforts of the Union organization in 1960, the addition of new executive talent and the development of new products create reasonable grounds for the expectation of further progress," Mr. Locke said. "This is not to imply that all of the problems resulting from the expansion of the past few years have been wholly overcome. But after a period of consolidation and redirection the company is moving forward. The divisions, considered individually and as a group, are stronger than they were and better prepared to deal with their problems and opportunities."—V. 192, p. 1346.

United Financial Corp. of California — Capital Stock

Offered—Offering of 650,000 shares of capital stock of United Financial Corporation of California was made on Jan. 26 by an underwriting group headed by Lehman Brothers. The stock was priced at \$23.50 a share.

PROCEEDS—Of the shares offered, 50,000 shares are new shares being issued by United Financial which will add the resultant proceeds to general funds of the company to be available for general corporate purposes. The remaining 600,000 shares are already outstanding and being sold by a number of stockholders who after the sale will hold approximately 43% of the 1,430,504 shares to be outstanding.

BUSINESS—The company owns 89.24% of the capital stock of United Savings and Loan Association of Inglewood, Calif., and all of the capital stock of Rio Hondo Savings and Loan Association of South Gate, Calif. It also operates an insurance agency for fire and related coverage normally required for the protection of lenders in real estate operations, and in addition is licensed as an escrow agent.

EARNINGS—Total pro forma consolidated income in the 10 months ended Oct. 31, 1960 amounted to \$7,122,773 and net earnings before appropriations for general reserves were \$2,278,946.—V. 192, p. 2558.

United Gas Improvement Co.—Budget—

Approximately \$7,200,000 will be spent in 1961 by the company for the expansion and improvement of facilities to meet the constantly increasing demands by its customers for utility service. In making the announcement E. H. Smoker, U. G. I. President, pointed out that the figures do not include the expenditures which will be made by the Philadelphia Gas Works Division of U. G. I. in its capacity as the operator of the gas supply facilities of the City of Philadelphia.

Mr. Smoker stated that about \$5,800,000 of the total will be spent in the company's four gas divisions, \$631,000 in its one electric division, and the balance in its central operations in Philadelphia and Reading. At the latter location U. G. I. has operated a central meter repair shop for all divisions for a number of years and just recently established an accounting center to perform the large volume operations of customer billing and accounting for the entire system.

"The major portion of the expenditures," Mr. Smoker announced, "will be used in both the gas and electric divisions for expansion for new business and for replacement of existing facilities and equipment to keep service to our customers at maximum efficiency."

"The expansion of the areas served by U. G. I. requires careful planning to provide not only adequate service for present customers, whose use is continually increasing, but also to take care of new

residential, commercial and industrial customers in sections which are building up."

The company expects new home construction in its service territories to be about the same as, or slightly better than, in 1960, and the commercial and industrial business pattern to improve in 1961. "This growth," Mr. Smoker stated, "creates additional demands for utility service which it is our responsibility to be prepared to meet, and we feel that the expenditure of \$7,200,000 this year will enable us adequately to satisfy those demands."—V. 191, p. 2140.

United Industrial Corp.—Trading Suspended—

The SEC has issued an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934 temporarily suspending trading, for the further ten-day period Jan. 26 to Feb. 4, 1961, inclusive, in the common and preferred stocks of United Industrial Corp., of Los Angeles, and in common stock purchase warrants. The suspension applies to trading in such of these securities as are listed or traded on the American, Detroit, New York and Pacific Coast Stock Exchanges and, pursuant to Rule 15c2-2, to trading therein in the over-the-counter market.

The original suspension, announced by the Commission on Jan. 16, followed an announcement of changes in the top management of the company and of write-downs and adjustments aggregating some \$7,000,000 in its inventories, accounts receivables and other assets. These developments raised serious questions whether financial and other information previously filed by the company with the Commission is complete and accurate and whether such information could be relied upon by public investors in their evaluation of the company's securities.

The Commission understands that an independent accounting firm is continuing the conduct of a detailed audit of the company's books and records and expects its audit report to be available in March.—V. 193, p. 424.

United Pacific Aluminum Corp.—To Be Acquired—

See Cerro Corp., above.—V. 192, p. 845.

United Rayon Manufacturing Corp.—Net Up—

Algemene Kunstzijde Unie, N. V. (A. K. U.—United Rayon Manufacturers Corp.), Arnhem, The Netherlands, announced preliminarily that net income for 1960 was \$10,300,000, equal to \$4.04 per American share on 2,556,794 American share equivalents outstanding. This represents a per share rise of approximately 9% from the \$9,300,000, equivalent to \$3.72 per American share on the 2,503,914 American share equivalents outstanding at the end of 1959.

Net income of \$2,200,000, or 85 cents per American share in the fourth quarter of 1960 was lower than the \$2,800,000, or \$1.13 per American share, for the same 1959 period principally because of lower income from affiliates. Income from affiliates was \$1,000,000 in the fourth 1959 quarter but was only \$200,000 in the four quarter of 1960. Each American share is equivalent to 1/20th of an ordinary share of Hfl. 1,000 par value each.—V. 190, p. 2759.

United States Pool Corp.—To Be Acquired—

See Buckeye Corp., above.—V. 189, p. 646.

Universal Controls, Inc.—Merger Talk—

See Universal Match Corp., below.—V. 192, p. 2269.

Universal Match Corp.—Merger Talk—

A memorandum of intent, looking toward the merger of Universal Match Corp. of St. Louis and Universal Controls, Inc., was signed on Jan. 19 by representatives of the two companies. Under the proposal, Universal Match will be the surviving corporation. This was announced in a joint statement by John L. Wilson, President of Universal Match, and M. Mac Schwebel, President of Universal Controls.

"The proposal for merger includes provision for exchange at the rate of three-tenths (3/10) of a share of Universal Match stock for one (1) share of Universal Controls stock. Complete details still remain to be decided. When they are finalized they will be submitted for approval of the board and stockholders of each company on meeting dates to be subsequently fixed.

"There are many important operating reasons why the merger of the two companies makes sense and we believe it will prove good for the stockholders of both companies."

It is expected that Mr. Gustave L. Levy of Goldman Sachs & Co., Mr. Carl P. Clare, the President of C. P. Clare & Co., a Universal Controls subsidiary, Mr. Christopher A. Rupp, Vice-President of the Baltimore National Bank, and Mr. Maxwell Goldfar, Secretary-Treasurer of Universal Controls, will become directors of the surviving corporation if the merger is consummated, in addition to the present board of Universal Match.—V. 192, p. 1243.

Vacuum-Electronics Corp.—Common Stock Offered—
An offering of 100,000 shares of common stock of this Plainview, Long Island, N. Y., producer of various kinds of high vacuum and related lead detector systems was made on Jan. 26 by a group headed by Lehman Brothers. The stock was priced at \$15 a share. The offering makes the company's shares available for public investment for the first time. It sold quickly at a premium.

PROCEEDS—Part of the net proceeds from the sale of the shares will be used to the extent of approximately \$1,100,000 to retire outstanding loans incurred in connection with the acquisition of land in Plainview and construction of plant and offices of the company. The balance of the proceeds will be added to working capital.

CAPITALIZATION—The company, which was incorporated in 1951 as successor to the business of a partnership founded in 1945, will have 1,000,000 shares of common stock outstanding after issuance of the shares offered on Jan. 26.

BUSINESS—In addition to designing and producing complete high vacuum systems the company sells various components and accessories for such systems. The systems are used in industries and laboratories which employ high vacuum processes, such as in the manufacture of electron tubes, the evaporation of metals, the formation of micro-miniature or molecular electronic circuits, and nuclear fission.

EARNINGS—Sales of the company in the year ended Sept. 30, 1960, amounted to \$4,909,933 and net income was \$568,069.

UNDERWRITERS—The names of the underwriters and the number of shares of common stock purchased by them are as follows:

	Shares		Shares
Lehman Brothers	24,000	Mid-Continent Securities	
Bache & Co.	8,000	Co. Inc.	4,000
A. G. Becker & Co. Inc.	8,000	Paribas Corp.	8,000
J. C. Bradford & Co.	4,000	Piper, Jaffray & Hopwood	4,000
J. Barth & Co.	4,000	Shearson, Hammill & Co.	8,000
Clark, Dodge & Co. Inc.	8,000	Sutro & Co.	4,000
J. M. Dain & Co. Inc.	4,000	Walston & Co. Inc.	8,000
Laird, Bissell & Meeds	4,000		

—V. 193, p. 52.

Van Duzen Aircraft Supplies, Inc., Minneapolis, Minn.—Files With Securities and Exchange Commission—

The corporation on Jan. 16, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (par \$1) to be offered at \$3 per share, through Stroud & Co., Philadelphia, Pa.

The proceeds are to be used for inventory and equipment and for working capital.

(P. W.) Voorhees, Inc., Los Angeles, Calif.—Files With Securities and Exchange Commission—

The corporation on Jan. 18, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (no par) to be offered at \$3 per share, without underwriting.

The proceeds are to be used to retire indebtedness of the company and for working capital.

Wallace Properties, Inc.—Earnings—

This Dallas, Texas, diversified real estate company issued a preliminary consolidated earnings statement for the six months ended Dec. 31, 1960, covering the half year of operations since formation of the company in mid-1960.

Gross income for the period was \$3,466,000. Net income amounted to \$1,393,000, equal to 65 cents a share on the 2,139,913 shares of common stock outstanding on Dec. 31. Assets totaled \$57,771,810 on Dec. 31.

The company announced that since the close of 1960 it has contracted to purchase Institutional Mortgage Company, privately owned operating mortgage company, for approximately \$3,600,000 through an exchange of 382,000 shares of Wallace Properties priced at \$9.50 a share. Institutional Mortgage currently services about \$275,000,000 of mortgage for 50 institutional investors through offices in Los Angeles, San Francisco, Phoenix and Miami.—V. 192, p. 1443.

West Texas Utilities Co.—Proposes Bond Offering—

This company, of Abilene, Tex., has filed an application under the Holding Company Act proposing the public offering at competitive bidding of \$8,000,000 of first mortgage bonds, and the commission has issued an order giving interested persons until Feb. 6, 1961, to request a hearing thereon. West Texas Utilities proposes to apply the proceeds of the bond sale to property additions and improvements, including the payment of some \$3,600,000 of bank notes issued for such purpose.—V. 193, p. 425.

Western Decalta Petroleum Ltd.—Progress Report—

EXPLORATION—The company is engaged in one of its most active exploratory drilling programs. Seven and possibly eight wildcat wells are scheduled to be drilled on the company's properties this winter; three by Decalta and four, possibly five by companies to whom Decalta and associates have farmed out their lands," states Mr. C. S. Lee, President, in a recent report to company shareholders.

Following a 10 million cubic foot daily gas discovery in the Cadomine at Simonette, a follow-up well will be drilled in an attempt to enlarge the area of exploration. Meanwhile, in the same area, Decalta et al Simonette 10-35 is being deepened to test the Devonian D3 reef. Other company properties to be tested this winter are in Wood Buffalo Park, Rimby and Sandy Lake in Alberta and Beatton River in British Columbia.

PRODUCTION—Net oil production for the first nine months of 1960 amounted to 663,000 barrels, compared with 651,000 barrels for the same period in 1959.

FINANCIAL—Gross revenue for the first nine months of 1960 amounted to \$1,720,000, compared with \$1,695,000 for the equivalent period of 1959.

Crude oil sales during the first three quarters of 1960 amounted to \$1,642,000, a decrease of \$19,000 for the same period in 1959. The decrease in crude oil sales was caused by lower crude prices (\$27,000) partially offset by an increase in crude oil sales and royalty revenues (\$8,000).

Total costs and expenses including depletion, amortization and depreciation, declined from \$2,040,000 for the first nine months of 1959 to \$1,995,000 for the same period in 1960.

Net loss after depletion, amortization and depreciation for the first nine months of 1960 was \$275,000, compared with \$344,000 for the same period in 1959.—V. 190, p. 1119.

Weyerhaeuser Co.—Acquisition—

Hamilton Paper Co., producer of bond, offset, text and reproduction papers, announced on Jan. 19 that agreement has been reached with Weyerhaeuser Co. for the merger of Hamilton with Weyerhaeuser. All Hamilton assets would be exchanged for Weyerhaeuser stock on the basis of one share of Hamilton for nine-tenths of a share of Weyerhaeuser.

Lane Taylor, President of Hamilton, said the merger was subject to the approval of Hamilton stockholders.

Weyerhaeuser Co. is a diversified producer of forest products, including pulp and paperboard. It has been a supplier of pulp to Hamilton for many years.

Norton Clapp, President of Weyerhaeuser, said the merger marked his company's entrance into a new segment of the paper industry.

He said that it will in no way affect Weyerhaeuser's traditional business as a major supplier of various grades of bleached pulp for the paper industry and special pulps for chemical and other uses.

The business of Hamilton will continue to be operated under the same management, Taylor stated. It will become a subsidiary of Weyerhaeuser Co.

Hamilton mills are located at Miquon, Pa., and Plainwell, Mich. "Hamilton will continue to produce the same grades and quality of paper," Taylor said, "distributing its products through its traditional paper-merchant customers and to converters."—V. 192, p. 2270.

(Alan) Wood Steel Co.—Net Down—

The Conshohocken, Pa., company issued on Jan. 23 a preliminary report of its operations for the year ending Dec. 31, 1960. Reflecting the lower rate of activity throughout the entire steel industry, the company reported sales and operating revenues of \$62,800,000. This compares with \$81,100,000 for the same period of 1959. The company's earnings before income taxes amounted to \$1,976,000, as compared with \$9,365,000 for 1959.

Earnings after income taxes were \$1,437,000, which amounted to \$1.72 per share on each of the 696,007 shares of common stock outstanding. For 1959, Alan Wood Steel's net earnings were \$4,856,000, or \$6.63 per common share.

In a preliminary report to stockholders, Harlestone R. Wood, President, said that the company's results for 1960 reflected increased labor costs without price change, as well as the reduced rate of operations suffered by the entire steel industry throughout the second half of the year. He pointed out, in fact, that in 1960, Alan Wood Steel's operating rate had been slightly above the industry-wide average. In comparing 1960 results with those of the previous year, Mr. Wood stated that the company's record 1959 earnings were due in part to Alan Wood Steel's ability to continue operations through the lengthy steel strike.

Commenting on the outlook for 1961, Mr. Wood told shareholders that January shipments are expected to be better than those for December. He emphasized his hope that there will be a continuing improvement in the overall steel situation as the spring months approach.

The company's board of directors voted a quarterly dividend of 35 cents per share on common stock, as well as the regular dividend of \$1.25 per quarter on preferred shares. The dividend on common shares is payable on March 10, 1961, to stock of record on Feb. 24, 1961, while the preferred dividend is payable on April 1, 1961, to stock of record on March 10, 1961.

The company's formal report to stockholders for 1960 will be distributed early in March.—V. 192, p. 1958.

Yawata Iron & Steel Co.—ADRs Filed—

See Maruzen Oil Co., Ltd., above.

Zale Jewelry Co.—Sales Up, Net Down—

Record sales for the nine months ended Dec. 31, 1960, were reported for this company.

Ben A. Lipshy, president of the Dallas-based firm, announced sales of \$45,816,000 compared with \$43,730,000 the previous year.

Net earnings after taxes declined slightly to \$2,386,000 from \$2,637,000 for the same period a year ago.

Per share earnings for the current nine months are \$1.51 as against \$1.68 for the comparable period a year ago. There were 1,580,937 shares outstanding on Dec. 31, 1960, compared to 1,574,649 outstanding shares the previous year.

"The effect of the current economic picture in the United States has obviously had its effect," Lipshy said. "However, we believe Zale's has done quite well especially since a good portion of our decline in net earnings must be attributed to the addition of 34 new stores during the current nine-month period."

Zale's presently operates 183 units in 30 states. Another nine stores are in various stages of construction and will be opened during 1961. In addition, negotiations are underway for the acquisition of still other stores, Lipshy added.

"We are continuing to expand where we believe the need exists for progressive jewelry retailing, based on sound business judgment," the Zale president concluded.—V. 192, p. 1862.



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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Sale—The \$350,000 general obligation public improvement bonds offered on Jan. 17—v. 193, p. 244—were awarded to The First National Bank, of Memphis.

Mobile Board of Water and Sewer Commissioners, Ala.

Bond Sale—The \$3,000,000 water service revenue, series F bonds offered on Jan. 25—v. 192, p. 2557—were awarded to a syndicate headed by F. S. Smithers & Co., at a price of 98.101, a net interest cost of about 3.90%, as follows: \$290,000 as 5s. Due on Jan. 1 from 1964 to 1971 inclusive. 580,000 as 4s. Due on Jan. 1 from 1972 to 1982 inclusive. 715,000 as 3.80s. Due on Jan. 1 from 1983 to 1991 inclusive. 1,415,000 as 3½s. Due on Jan. 1, 1992.

Other members of the syndicate were as follows: J. C. Bradford & Co., Francis I. duPont & Co., Goodbody & Co., Gregory & Sons, E. F. Hutton & Co., R. D. White & Co., Kenower, MacArthur & Co., Robert K. Wallace & Co., Ray Allen, Olson & Beaumont, Wiley Bros. Inc. and Mid-South Securities Co.

ARIZONA

Cochise County, Buena School Districts (P. O. Bisbee), Ariz.

Bond Offering—Sealed bids will be received until 10 a.m. (MST) on Jan. 30 for the purchase of \$211,000 elementary and high school bonds.

Maricopa County, Laveen Sch. Dist. No. 59, Phoenix, Ariz.

Bond Sale—The \$120,000 general obligation school bonds offered on Jan. 16—v. 193, p. 244—were awarded to The Valley National Bank, of Phoenix.

Maricopa County, Roosevelt School District No. 66 (P. O. Phoenix), Arizona

Bond Sale—The \$246,000 general obligation school bonds offered on Jan. 16—v. 193, p. 244—were awarded to Refsnes, Ely, Beck & Co.

Maricopa County, Washington Elementary School District No. 6 (P. O. Phoenix), Ariz.

Bond Sale—The \$1,239,000 general obligation school building bonds offered on Jan. 23—v. 193, p. 244—were awarded to a group composed of Refsnes, Ely, Beck & Co., Harris Trust & Savings Bank, of Chicago, Valley National Bank, of Phoenix, and Commerce Trust Co., of Kansas City, at a price of 100.002, a net interest cost of about 3.07%, as follows: \$189,000 as 2¼s. Due on June 1 from 1962 to 1964 inclusive. 225,000 as 2¾s. Due on June 1 from 1965 to 1967 inclusive. 225,000 as 3s. Due on June 1 from 1968 to 1970 inclusive. 600,000 as 3.10s. Due on June 1 from 1971 to 1973 inclusive.

Yuma County Sch. District No. 13 (P. O. Yuma), Ariz.

Bond Offering—R. L. Odom, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Feb. 6 for the purchase of \$585,000 school bonds. Dated March 1, 1961. Due on June 1 from 1963 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld & Divelbess, of Phoenix.

CALIFORNIA

Alameda County Flood Control and Water Conservation District (P. O. Oakland), Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 7 for the purchase of \$1,350,000 zone No. 7, issue of 1961, series A bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1991 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Azusa City School District, Los Angeles County, Calif.

Bond Sale—The \$270,000 election 1958, series C bonds offered on Jan. 17—v. 193, p. 53—were awarded to The First Western Bank & Trust Co., of San Francisco, and Hill Richards & Co., jointly, as 4s; at a price of 101.464, a basis of about 3.83%.

Burlingame School District, San Mateo County, Calif.

Bond Sale—The \$195,000 school bonds offered on Jan. 17—v. 193, p. 244—were awarded to The Bank of America N. T. & S. A., of San Francisco, and Associates.

Carpinteria Sanitary Dist., Santa Barbara County, Calif.

Bond Sale—An issue of \$510,000 general obligation sewer 1961 bonds offered on Jan. 17 was sold to a group composed of The California Bank, of Los Angeles, Shearson, Hammill & Co., and Taylor & Co., at a price of 100.041, a net interest cost of about 4.10%, as follows:

\$50,000 as 5½s. Due on Jan. 1 from 1962 to 1966 inclusive. 30,000 as 4½s. Due on Jan. 1 from 1967 to 1969 inclusive. 340,000 as 4s. Due on Jan. 1 from 1970 to 1988 inclusive. 90,000 as 4¼s. Due on Jan. 1 from 1989 to 1991 inclusive.

Cypress School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on Feb. 7 for the purchase of \$219,000 school, series A & C bonds. Dated Feb. 15, 1961. Due on Feb. 1 from 1962 to 1983 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

East Niles Community Services District Improvement District No. 1 (P. O. 1417 Vale St., Kern County), Calif.

Bond Offering—R. W. Stephens, Secretary of the Board of Directors, will receive sealed bids at his office in Bakersfield, until 8 p.m. (PST) on Feb. 14 for the purchase of \$1,410,000 sewer, series A bonds. Dated March 1, 1961. Due on July 1 from 1965 to 1986 inclusive. Interest J-J. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

El Dorado Hills County Water Dist., El Dorado County, Calif.

Bond Sale—The \$1,310,000 general obligation 1961, series A bonds offered on Jan. 23—v. 193, p. 426—were awarded to a syndicate composed of Taylor & Co., Boettcher & Co., Cruttenden, Podesta & Co., Kenower, MacArthur & Co., and J. B. Hanauer & Co.

Ella School District, Yuba County, California

Bond Sale—An issue of \$45,000 school bonds offered on Jan. 16

was sold to The Bank of America N. T. & S. A., of San Francisco.

Fremont Union High School Dist., Santa Clara County, Calif.

Bond Sale—The \$3,300,000 school, series B bonds offered on Jan. 23—v. 193, p. 426—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.014, a net interest cost of about 3.81%, as follows:

\$1,100,000 as 5s. Due on Feb. 1 from 1962 to 1971 inclusive. 840,000 as 3¾s. Due on Feb. 1 from 1972 to 1977 inclusive. 1,200,000 as 4s. Due on Feb. 1 from 1978 to 1985 inclusive. 160,000 as 1s. Due on Feb. 1, 1986.

Other members of the syndicate were as follows: Harris Trust & Savings Bank, of Chicago, Merrill Lynch, Pierce, Fenner & Smith Inc., Dean Witter & Co., White, Weld & Co., Phelps, Fenn & Co., J. Barth & Co., E. F. Hutton & Co., Shearson, Hammill & Co., Cruttenden, Podesta & Co., J. A. Hogle & Co., Kenower, MacArthur & Co., Lawson, Levy, Williams & Stern, Irving Lundborg & Co., Stone & Youngberg, and C. N. White & Co.

Garden Grove Sch. Dist., Orange County, Calif.

Bond Sale—The \$674,000 school election 1959, series B bonds offered on Jan. 17—v. 193, p. 53—were awarded to a syndicate composed of the California Bank, of Los Angeles, Hill Richards & Co., Paine, Webber, Jackson & Curtis, Shearson, Hammill & Co., and Taylor & Co., at a price of 100.023, a net interest cost of about 4.01%, as follows:

\$64,000 as 5s. Due on Jan. 15 from 1962 to 1968 inclusive. 610,000 as 4s. Due on Jan. 15 from 1969 to 1986 inclusive.

Healdsburg High School District, Sonoma County, Calif.

Bond Sale—The \$515,000 school series A bonds offered on Jan. 17—v. 193, p. 53—were awarded to a group composed of The Bank of America N. T. & S. A., of San Francisco, Stone & Youngberg, Lawson, Levy, Williams & Stern, and C. N. White & Co., at a price of 100.028, a net interest cost of about 3.47%, as follows:

\$165,000 as 5s. Due on Feb. 1 from 1962 to 1968 inclusive. 25,000 as 4¼s. Due on Feb. 1, 1969. 100,000 as 3¼s. Due on Feb. 1 from 1970 to 1973 inclusive. 125,000 as 3½s. Due on Feb. 1 from 1974 to 1978 inclusive. 75,000 as 3.70s. Due on Feb. 1 from 1979 to 1981 inclusive. 25,000 as 1s. Due on Feb. 1, 1982.

Ivanhoe Public Utility District, Tulare County, Calif.

Bond Offering—Joel B. Williams, County Clerk, will receive sealed bids at his office in Ivanhoe, until 8 p.m. (PST) on Feb. 6 for the purchase of \$85,000 adequate improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Lakeport Union School District, Lake County, Calif.

Bond Offering—Carlton R. Phillips, County Clerk, will receive sealed bids at his office in Lakeport, until 2 p.m. (PST) on Feb. 14 for the purchase of \$255,149 school bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1978 inclusive. Principal and interest (J-J) payable at the Bank of America N. T. & S. A., of San Francisco. Legality approved by

Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Las Virgenes Municipal Water District, Los Angeles County, California

Bond Sale—The \$2,000,000 general obligation water bonds offered on Jan. 24—v. 193, p. 426—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.037, a net interest cost of about 4.18%, as follows:

\$210,000 as 5s. Due on Feb. 1 from 1966 to 1971 inclusive. 390,000 as 4½s. Due on Feb. 1 from 1972 to 1978 inclusive. 1,400,000 as 4.10s. Due on Feb. 1 from 1979 to 1991 inclusive.

Other members of the syndicate were as follows: E. F. Hutton & Co., John Nuveen & Co., R. H. Moulton & Co., William R. Staats & Co., and Taylor & Co.

Marin County Sanitary District No. 1 (P. O. San Rafael), Calif.

Bond Sale—An issue of \$650,000 sanitary bonds offered on Jan. 17 was sold to The First Western Bank & Trust Co., of San Francisco.

Monrovia-Duarte High Sch. Dist., Los Angeles County, Calif.

Bond Offering—Gordon Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on Feb. 14 for the purchase of \$210,000 election 1957, series E, bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Newark School District, Calif.

Bond Sale—The \$157,000 1960 school, series B bonds offered on Jan. 17—v. 193, p. 150—were awarded to The Bank of America N. T. & S. A., of San Francisco, at a price of 100.082.

North Coast County Water Dist., San Mateo County, Calif.

Bond Sale—The \$1,600,000 water 1961 bonds offered on Jan. 24—v. 193, p. 426—were awarded to a syndicate headed by John Nuveen & Co., at a price of 100.006, a net interest cost of about 3.99%, as follows:

\$240,000 as 5s. Due on Feb. 1 from 1963 to 1971 inclusive. 130,000 as 4½s. Due on Feb. 1 from 1972 to 1974 inclusive. 50,000 as 4½s. Due on Feb. 1, 1975. 985,000 as 4s. Due on Feb. 1 from 1976 to 1989 inclusive. 195,000 as 3½s. Due on Feb. 1, 1990 and 1991.

Other members of the syndicate were as follows: Rodman & Renshaw, Barret, Fitch, North & Co., Wm. J. Mericka & Co., Coughlin & Co., Inc., and Frantz Hutchinson & Co.

Ontario, Calif.

Bond Sale—The \$125,000 fire protection, election 1956, series 3 bonds offered on Jan. 17—v. 193, p. 150—were awarded to Taylor & Co.

Orange Unified Sch. Dist., Orange County, Calif.

Bonds Not Sold—The \$715,000 school, election 1960, series A bonds offered on Jan. 17—v. 193, p. 150—were not sold.

Perris Elementary School District, Riverside County, Calif.

Bond Offering—Sealed bids will be received until March 6 for the purchase of \$154,000 school bonds. Dated Jan. 16, 1961. Due on April 1 from 1962 to 1982 inclusive.

Pittsburgh Unified School District, Contra Costa County, Calif.

Bond Sale—The \$3,000,000 general obligation school bonds offered on Jan. 24—v. 193, p. 426—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.0303, a net interest cost of about 3.41%, as follows:

\$940,000 as 3½s. Due on Jan. 1 from 1962 to 1969 inclusive. 285,000 as 3s. Due on Jan. 1, 1970 and 1971.

465,000 as 3¼s. Due on Jan. 1 from 1972 to 1974 inclusive. 1,310,000 as 3½s. Due on Jan. 1 from 1975 to 1981 inclusive.

Other members of the syndicate were as follows: Blyth & Co., Inc., Harris Trust & Savings Bank, Chicago, First Boston Corp., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Smith, Inc., Dean Witter & Co., White, Weld & Co., R. H. Moulton & Co., J. Barth & Co., William R. Staats & Co., Stone & Youngberg, Taylor & Co., Cruttenden, Podesta & Co., J. A. Hogle & Co., Kenower, MacArthur & Co., Lawson, Levy, Williams & Stern, Irving Lundborg & Co., and C. N. White & Co.

Pomona Unified School District, Los Angeles County, Calif.

Bond Sale—The \$450,000 school bonds offered on Jan. 17—v. 193, p. 53—were awarded to The Bank of America N. T. & S. A., of San Francisco, as 3½s, at a price of 100.362, a basis of about 3.46%.

Poplar Community Services Dist., Tulare County, Calif.

Bond Offering—Frances Brinkley, Secretary of the Board of Directors, will receive sealed bids at her office in Poplar, until 8 p.m. (PST) on Feb. 7 for the purchase of \$48,000 adequate improvement bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1986 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

San Diego, Calif.

Bond Sale—The \$5,000,000 waterworks revenue, election 1958, series B bonds offered on Jan. 24—v. 193, p. 150—were awarded to a syndicate headed by Eastman Dillon, Union Securities & Co., at a price of 100.20, a net interest cost of about 3.42%, as follows:

\$660,000 as 4s. Due on March 1 from 1962 to 1966 inclusive. 360,000 as 3¾s. Due on March 1, 1967 and 1968. 1,940,000 as 3¼s. Due on March 1 from 1969 to 1979 inclusive. 2,040,000 as 3½s. Due on March 1 from 1980 to 1991 inclusive.

Other members of the syndicate were as follows: Kidder, Peabody & Co., A. C. Allyn & Co., Inc., Taylor & Co., Bache & Co., Francis I. duPont & Co., Shearson, Hammill & Co., W. H. Morton & Co., Inc., King, Quirk & Co., Inc., and H. V. Sattley & Co., Inc.

Santa Rosa High School District, Sonoma County, Calif.

Bond Sale—The \$250,000 school, series C bonds offered on Jan. 10—v. 193, p. 53—were awarded to The Bank of America N. T. & S. A., of San Francisco.

Dated Jan. 15, 1961. Due on Jan. 15 from 1962 to 1986 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Sonoma County Flood Control and Water Conservation Dist. (P. O. Santa Rosa), Calif.

Bond Offering—Eugene D. Williams, County Clerk, will receive

sealed bids until 10 a.m. (PST) on Feb. 7 for the purchase of \$2,720,000 water transmission system bonds, as follows:

\$50,000 series C bonds. Dated June 15, 1958. Due on June 15 from 1962 to 1971 inclusive.
2,670,000 series B bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1966 to 1996 inclusive.

Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Vista Irrigation District, Calif.
Bond Sale—The \$1,200,000 irrigation system improvement, fourth issue, first division bonds offered on Jan. 19—v. 192, p. 2375—were awarded to a group composed of John Nuveen & Co., Schwabacher & Co., Barret, Fitch, North & Co., and Frank & Robert Bender Co., at a price of 100.0098, a net interest cost of about 3.99%, as follows:

\$180,000 as 5s. Due on Jan. 1 from 1964 to 1968 inclusive.
85,000 as 4½s. Due on Jan. 1, 1969 and 1970.
825,000 as 4s. Due on Jan. 1 from 1971 to 1980 inclusive.
110,000 as 3½s. Due on Jan. 1, 1981.

Vista Unified School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (PST) on Feb. 7 for the purchase of \$430,000 bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1986 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Warm Springs Sch. Dist., Alameda County, Calif.

Bond Sale—The \$78,000 school bonds offered on Jan. 17—v. 193, p. 150—were awarded to The Bank of America N. T. & S. A., of San Francisco, at a price of 100.114, a net interest cost of about 4.03%, as follows:
\$18,000 as 4½s. Due on April 15 from 1969 to 1971 inclusive.
12,000 as 3¾s. Due on April 15, 1972 and 1973.
48,000 as 4s. Due on April 15 from 1974 to 1981 inclusive.

CONNECTICUT

Madison, Conn.

Bond Offering—Arthur G. Scheppach, Town Treasurer, will receive sealed bids c/o Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EST) on Feb. 2 for the purchase of \$250,000 beach bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1978 inclusive. Principal and interest payable at the Hartford National Bank & Trust Company, in Hartford. Legality approved by Day, Berry & Howard, of Hartford.

Simbury, Conn.

Bond Offering—Donald H. Shaw, Town Treasurer, will receive sealed bids c/o Day, Berry & Howard, 750 Main Street, Hartford, until 2 p.m. (EST) on Feb. 1 for the purchase of \$425,000 school 1961 bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest payable at the Hartford National Bank & Trust Company, in Hartford. Legality approved by Day, Berry & Howard, of Hartford.

West Hartford, Conn.

Bond Sale—The \$2,350,000 bonds offered on Jan. 24—v. 193, p. 245—were awarded to a syndicate composed of The First National City Bank, of New York; Northern Trust Co., of Chicago; Chemical Bank New York Trust Co., of New York; Glore, Forgan & Co., Dominick & Dominick, and J. C. Bradford & Co., as 3s, at a price of 100.0927, a basis of about 2.99%.

FLORIDA

Belleair, Fla.

Bond Offering—Gladys Duncan, Town Clerk, will receive sealed bids until 11 a.m. (EST) on Feb. 3 for the purchase of \$750,000 sewer, series A bonds. Dated Aug. 1, 1960. Due on Feb. 1 from 1962 to 1991 inclusive. Callable as of Feb. 1, 1971. Principal and interest (F-A) payable at the Bank of Clearwater, in Clearwater. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Additional Offering—Miss Duncan will also receive sealed bids at the same time for the purchase of \$500,000 sewer, series B bonds. Dated Aug. 1, 1960. Due on Feb. 1 from 1963 to 1972 inclusive. Callable as of Aug. 1, 1962. Principal and interest payable at the Bank of Clearwater, in Clearwater. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Miami Springs, Fla.

Bond Sale—The \$350,000 special obligation issue 1960 bonds offered on Jan. 23—v. 193, p. 245—were awarded to B. J. Van Ingen & Co., Inc., and Leedy, Wheeler & Alleman, jointly, as 3.40s, at a price of 99.00, a basis of about 3.49%.

Pinellas County Special Tax Sch. Dist. No. 1 (P. O. Clearwater), Florida

Bond Offering—Floyd T. Christian, Superintendent of the Board of Public Instruction, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$6,000,000 school bonds. Dated March 1, 1961. Due on June 1 from 1962 to 1973 inclusive. Callable as of June 1, 1970. Principal and interest (J-D) payable at the Chase Manhattan Bank, in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Santa Rosa County Special Tax Sch. Dist. No. 1 (P. O. Milton), Florida

Bond Sale—The \$1,550,000 school bonds offered on Jan. 19—v. 192, p. 2662—were awarded to a syndicate headed by B. J. Van Ingen & Co., at a price of 100.0033, a net interest cost of about 3.81%, as follows:

\$410,000 as 4s. Due on Feb. 1 from 1962 to 1969 inclusive.
1,140,000 as 3.80s. Due on Feb. 1 from 1970 to 1981 inclusive.

Other members of the syndicate were as follows: Trust Company of Georgia, Atlanta; Bell & Hough; Juran & Moody, Inc.; Odess, Martin, Herzberg, Inc., and Townsend; Dabney & Tyson.

ILLINOIS

Cook County, Justice School Dist. No. 109 (P. O. Chicago), Ill.

Bond Sale—An issue of \$104,000 general obligation unlimited tax school building bonds was sold to Robert Vick & McNaney Co., as 5½s. Dated Dec. 1, 1960. Due on Dec. 1 from 1977 to 1980 inclusive. Principal and interest (J-D) payable at the American National Bank & Trust Co., of Chicago. Legality approved by Dale, Haffner & Grow, of Chicago.

Cook County School District No. 28 (P. O. 1000 Waukegan Road, Northbrook), Ill.

Bond Offering—Dr. Arthur H. Oestreich, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 1 for the purchase of \$495,000 school building bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1964 to 1973 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Du Page County, Villa Park Junior High School District No. 45 (P. O. Villa Park), Ill.

Bond Sale—The \$1,300,000 school building bonds offered on

Jan. 23—v. 193, p. 427—were awarded to a syndicate composed of Barcus, Kindred & Co., Goodbody & Co., Rodman & Renshaw, McDougal & Condon, Inc., and White-Phillips Co., Inc., at a price of 100.005, a net interest cost of about 3.62%, as follows:

\$350,000 as 3¾s. Due on Dec. 1 from 1962 to 1968 inclusive.
450,000 as 3½s. Due on Dec. 1 from 1969 to 1974 inclusive.
330,000 as 3¾s. Due on Dec. 1 from 1975 to 1978 inclusive.
170,000 as 3¾s. Due on Dec. 1, 1979 to 1980.

East St. Louis, Ill.

Bond Offering—D. P. O'Brien, City Clerk, will receive sealed bids until 11 a.m. (CST) on Feb. 8 for the purchase of \$233,000 judgment funding bonds. Dated Feb. 15, 1961. Due on Nov. 1 from 1963 to 1971 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Lake County School District No. 109 (P. O. Deerfield), Ill.

Bond Offering—Betty J. Murtfeldt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on Feb. 6 for the purchase of \$350,000 school building bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1974 inclusive. Principal and interest (J-D) payable at the Northern Trust Company, in Chicago. Legality approved by Chapman & Cutler, of Chicago.

Shelby County, Shelbyville Community Unit School Dist. No. 4 (P. O. Shelbyville), Ill.

Bond Sale—An issue of \$100,000 school building bonds was sold to The Shelby Loan & Trust Co., of Shelbyville, as 5s, 3¾s and 4s. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1979 inclusive. Interest J-D. Legality approved by Charles & Trauernicht, of St. Louis.

Vermilion County Township High School District No. 218 (P. O. Georgetown), Ill.

Bond Offering—Jack Chandler, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 9 for the purchase of \$575,000 school building bonds. Dated Feb. 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 bidder. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Evansville Waterworks Dist., Ind.

Bond Sale—The \$2,400,000 waterworks, series H bonds offered on Jan. 24—v. 193, p. 245—were awarded to a syndicate headed by Smith, Barney & Co., as 3s, at a price of 100.1199, a basis of about 2.99%.

Other members of the syndicate were as follows: Hornblower & Weeks, Reynolds & Co., Wood, Struthers & Co., and Fahnestock & Co.

Indianapolis Sanitary District, Ind.

Bond Sale—The \$930,000 sanitary, first issue 1961 bonds offered on Jan. 24—v. 193, p. 245—were awarded to a syndicate headed by Robert K. Wallace & Co., as 3¾s, at a price of 100.609, a basis of about 3.21%.

Other members of the syndicate were as follows: Fahnestock & Co., Bartow Leeds & Co., Freeman & Co., Joseph, Mellen & Miller, Inc., and Talmage & Co.

Lincoln Land School Building Corp. (P. O. 207 Main St., Rockport), Indiana

Bond Sale Postponed—The proposed sale of \$420,000 first mortgage revenue bonds offered on Jan. 5—v. 192, p. 2661—has been postponed. The bonds will be re-offered in the near future.

Marion, Ind.

Bonds Sale Canceled—The proposed sale of \$4,000,000 sewerage works revenue bonds offered on Jan. 19—v. 193, p. 150—has been cancelled. The bonds will be reoffered in the near future.

Michigan City School City, Ind.
Bond Sale—An issue of \$350,000 school improvement bonds offered on Jan. 10 was sold to The Indianapolis Bond & Share Corp., and City Securities Corp., jointly, as 3½s, at a price of 100.72, a basis of about 3.04%.

Napoleon, Ind.

Bond Sale—The \$50,000 sewerage works revenue bonds offered on Jan. 4—v. 193, p. 54—were awarded to The Napoleon State Bank, of Napoleon, as 4½s, at a price of par.

Oxford, Ind.

Bond Sale—The \$92,000 waterworks refunding and improvement revenue bonds offered on Jan. 17—v. 193, p. 245—were awarded to The Indianapolis Bond & Share Corp., as 4½s, at a price of 100.78, a basis of about 4.03%.

Warsaw Community Consolidated School Corporation (P. O. East Main Street, Warsaw), Ind.

Bond Offering—H. Dale Tucker, Secretary of the School Board, will receive sealed bids until 2 p.m. (CST) on Feb. 7 for the purchase of \$187,000 school building bonds. Dated Feb. 1, 1961. Due semi-annually from July 1, 1963 to Jan. 1, 1980 inclusive. Principal and interest (J-J) payable at the Lake City Bank, in Warsaw. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Waterloo, Ind.

Bond Sale—The \$162,000 sewerage works revenue bonds offered on Jan. 20—v. 193, p. 245—were awarded to The Indianapolis Bond & Share Corporation.

Wayne Township Civil Township (P. O. Armory Building, East Main Street, Warsaw), Indiana

Bond Offering—Guy E. Hygema, Township Trustees, will receive sealed bids until 2 p.m. (CST) on Feb. 7 for the purchase of \$511,000 school aid 1961 bonds. Dated Feb. 1, 1961. Due semi-annually from July 1, 1963 to Jan. 1, 1980 inclusive. Principal and interest (J-J) payable at the First National Bank of Warsaw. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Mason City, Iowa

Bond Offering—Metta Hugi, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 6 for the purchase of \$93,000 street bonds. Dated Feb. 1, 1961. Due on June 1 from 1961 to 1966 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Spencer, Iowa

Bond Sale—The \$665,000 sewer bonds offered on Jan. 16—v. 193, p. 245—were awarded to Paine, Webber, Jackson & Curtis, as 3½s, at a price of 100.016, a basis of about 3.49%.

KANSAS

Brookville, Kan.

Bond Sale—An issue of \$15,000 waterworks bonds was sold to Small & Co., as 4½s. Dated Jan. 1, 1961. Due on Sept. 1 from 1962 to 1971 inclusive. Interest M-S. Legality approved by William P. Timmerman, of Wichita.

Courtland, Kan.

Bond Sale—An issue of \$17,500 street improvement, series F bonds was sold to Ranson & Co. as 3½s. Dated Dec. 15, 1960. Due on Sept. 15 from 1962 to 1966 inclusive. Interest M-S. Legality approved by William P. Timmerman, of Wichita.

Topeka School District, Kan.
Bond Offering—Mrs. LaVon Armendariz, Clerk of the Board

of Education, will receive sealed bids until 10 a.m. (CST) on Feb. 2 for the purchase of \$2,000,000 school building bonds. Dated March 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Crittenden County (P. O. Marion), Kentucky

Bond Offering—R. P. Davidson, County Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 7 for the purchase of \$180,000 school building revenue bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at the Farmers Bank & Trust Company, in Marion. Legality approved by Joseph R. Rubin, of Louisville.

Elizabethtown, Ky.

Bond Offering—Cecil Franks, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 6 for the purchase of \$250,000 school building revenue 1961 bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at the First-Hardin National Bank, in Elizabethtown. Legality approved by Grafton, Ferguson & Fleischer, of Louisville.

Louisville, Ky.

Bond Offering—J. B. Frith, Jr., Treasurer and Secretary of the Commission of the Sinking Fund, will receive sealed bids until 11 a.m. (CST) on Feb. 15 for the purchase of \$2,080,000 voted medical center, civic center and urban redevelopment and urban renewal bonds. Dated Nov. 1, 1958. Due on Nov. 1 from 1967 to 1998 inclusive. Interest M-N.

Morehead State College Kentucky, Board of Regents (P. O. Morehead), Ky.

Bond Sale—The \$1,425,000 consolidated educational buildings revenue, series A bonds offered on Jan. 23—v. 193, p. 245—were awarded to a syndicate headed by John Nuveen & Co., at a price of 98.00, a net interest cost of about 4.04%, as follows:

\$35,000 as 4s. Due on May 1, 1962.
385,000 as 4½s. Due on May 1 from 1963 to 1971 inclusive.
735,000 as 4s. Due on May 1 from 1972 to 1982 inclusive.
270,000 as 3½s. Due on May 1 from 1983 to 1985 inclusive.

Other members of the syndicate were as follows: Shearson, Ham-mill & Co., W. E. Hutton & Co., Ball, Burge & Kraus, Stranahan, Harris & Co., and the Bankers Bond Co., Inc.

Wickliffe, Ky.

Bond Offering—Flo Draper, City Clerk, will receive sealed bids until 7 p.m. (CST) on Feb. 3 for the purchase of \$138,000 water system revenue 1961 bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1966 to 1991 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Winchester, Ky.

Bond Sale—The \$175,000 utilities revenue, series 1958 bonds offered on Jan. 17—v. 193, p. 245—were awarded to The Equitable Securities Corporation, and Merrill Lynch, Pierce, Fenner & Smith, Inc., jointly, as 3¾s, at a price of 98.30, a basis of about 3.93%.

LOUISIANA

Bossier Parish Consolidated School District No. 3 (P. O. Benton), La.

Bond Offering—T. L. Rodes, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Feb. 2 for the purchase of \$300,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest

(M-S) payable at the Parish Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Lake Charles, La.

Bond Sale—The \$1,000,000 public school improvement bonds offered on Jan. 25—v. 193, p. 150—were awarded to a syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Inc., at a price of par, a net interest cost of about 3.68%, as follows:

\$236,000 as 3s. Due on March 1 from 1963 to 1970 inclusive.
150,000 as 3½s. Due on March 1 from 1971 to 1974 inclusive.
377,000 as 3¾s. Due on March 1 from 1975 to 1982 inclusive.
237,000 as 3½s. Due on March 1 from 1983 to 1986 inclusive.
Other members of the syndicate were as follows: Newman Brown, Brown & Co., Inc., Ladd Dinkins & Co., Nusloch, Baudean & Smith, Arnold & Derbes, Inc., Ducournau & Kees, Dane & Co., and Schweickhardt & Co.

Morgan City, La.

Bond Sale—The \$2,100,000 water and electric revenue bonds offered on Jan. 24—v. 193, p. 150—were awarded to a syndicate headed by F. S. Smithers & Co., at a price of 100.1458, a net interest cost of about 3.85%, as follows:

\$347,000 as 4s. Due on March 1 from 1962 to 1970 inclusive.
1,573,000 as 3¾s. Due on March 1 from 1971 to 1980 inclusive.
180,000 as 3s. Due on March 1, 1981.
Other members of the syndicate were as follows: Goodbody & Co., J. C. Bradford & Co., Ladd Dinkins & Co., Crane Investment Co., Stephens, Inc., Tripp & Co., Inc., Kenower, MacArthur & Co., Rauscher, Pierce & Co., Inc., and Allan Blair & Co.

MAINE

Birdgton, Me.

Bond Offering—H. Dayton Benway, Town Treasurer, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$265,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest payable at the First National Bank of Portland, in Portland. Legality approved by Hutchinson, Pierce, Atwood & Allen, of Portland.

MARYLAND

Maryland (State of)

Bond Sale—The \$20,303,000 general obligation bonds offered on Jan. 24—v. 193, p. 54—were awarded to a syndicate headed by the Bankers Trust Co., and the Chase Manhattan Bank, both of New York, as 2¾s, at a price of 100.29899, a basis of about 2.71%.
Other members of the syndicate were as follows:

First National City Bank, of New York, Halsey, Stuart & Co. Inc., Smith, Barney & Co., Lehman Brothers, Blyth & Co., First Boston Corp., Chemical Bank New York Trust Co., of New York, Alex. Brown & Sons, Glore, Forgan & Co., Salomon Bros. & Hutzler, Kuhn, Loeb & Co., Eastman Dillon, Union Securities & Co., Blair & Co., Inc., Shields & Co., B. J. Van Ingen & Co., Inc., L. F. Rothschild & Co., First of Michigan Corp., Paine, Webber, Jackson & Curtis, Marine Trust Co. of Western New York, Buffalo, Dick & Merle-Smith, F. S. Moseley & Co., J. C. Bradford & Co., Braun, Bosworth & Co., Inc., W. H. Morton & Co.,

Geo. B. Gibbons & Co., Inc., Adams, McEntee & Co., Inc., Clark, Dodge & Co., Hemphill, Noyes & Co., Wm. E. Pollock & Co., Inc., Spencer Trask & Co., Auchincloss, Parker & Redpath, Chas. E. Weigold & Co., Inc., Robert Winthrop & Co., Federation Bank & Trust Co., of New York, Robert Garrett & Sons, Brown Bros. Harriman & Co., Industrial National Bank, of Providence, Johnson, Lemon & Co.,

Cooley & Co., Union Trust Co.

of Maryland, Baltimore, Stern Brothers & Co., The Illinois Co., Commerce Trust Co., of Kansas City, Schwabacher & Co., First National Bank, of Minneapolis, First National Bank, of St. Paul, Wachovia Bank & Trust Co., of Winston-Salem, Elkins, Morris, Stokes & Co., Pennington, Colket & Co., William S. Morris & Co., Ferris & Co., Starkweather & Co., Zahner & Co., Robert L. Whitaker & Co., and C. T. Williams & Co.

Somerset County (P. O. Princess Anne), Md.

Bond Sale—The \$300,000 public school, series B bonds offered on Jan. 17—v. 193, p. 150—were awarded to Alex Brown & Sons, at a price of 100.002, a net interest cost of about 3.31%, as follows:

\$30,000 as 4s. Due on Jan. 1 from 1963 to 1965 inclusive.
10,000 as 3¾s. Due on Jan. 1, 1966.
60,000 as 3s. Due on Jan. 1 from 1967 to 1969 inclusive.
100,000 as 3¼s. Due on Jan. 1 from 1970 to 1973 inclusive.
100,000 as 3.40s. Due on Jan. 1 from 1974 to 1977 inclusive.

MASSACHUSETTS

Clinton, Mass.

Bond Sale—The \$950,000 water bonds offered on Jan. 24—v. 193, p. 428—were awarded to a group composed of Goldman, Sachs & Co., Hemphill, Noyes & Co., Harkness & Hill, Inc., and Lyons & Shafto, Inc., as 3.40s, at a price of 100.6299, a basis of about 3.31%.

Lawrence, Mass.

Bond Offering—George E. Hayes, City Treasurer, will receive sealed bids c/o the State Street Bank & Trust Co., Municipal Department, Second Floor, 111 Franklin Street, Boston, until 11 a.m. (EST) on Jan. 31 for the purchase of \$550,000 bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest payable at the State Street Bank & Trust Company, in Boston. Legality approved by Ropes & Gray, of Boston.

Marlborough, Mass.

Bond Offering—Sealed bids will be received c/o the New England Merchants National Bank, 28 State Street, Boston, until 11 a.m. (EST) on Feb. 2 for the purchase of \$3,500,000 various general obligation bonds. Dated Feb. 15, 1961. Principal and interest payable at the New England Merchants National Bank, in Boston.

MICHIGAN

Albion, Mich.

Bond Sale—The \$340,000 water supply system revenue bonds offered on Jan. 9—v. 192, p. 2661—were awarded to a group composed of The First of Michigan Corporation; Stranahan, Harris & Co., and McDonald-Moore & Co.

Bloomfield Township (P. O. 4200 Telegraph Road, Bloomfield Hills), Michigan

Bond Offering—Deloris V. Little, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$158,000 special assessment bonds. Dated Nov. 1, 1960. Due on Feb. 1 from 1961 to 1970 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Brownstown Township (P. O. Detroit), Mich.

Bond Sale—An issue of \$137,000 water special assessment 1960 bonds offered on Jan. 16 was sold to Kenower, MacArthur & Co., and McDonald-Moore & Co., jointly.

Concord Community School Dist., Michigan

Bond Offering—Beryl Lutten-ton, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 21 for

the purchase of \$135,000 school bonds. Dated Dec. 1, 1960. Due on July 1 from 1961 to 1987 inclusive. Interest J-J.

Drummond Township School Dist. No. 5 (P. O. Drummond), Mich.

Bond Sale—An issue of \$120,000 school building limited tax bonds offered on Jan. 10 was sold to Barcus, Kindred & Co.

Dated Jan. 1, 1961. Due on July 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Erie Township, Erie Special Assessment Road District No. 1 (P. O. Erie), Mich.

Bond Sale—An issue of \$50,000 road bonds offered on Jan. 4 was sold to Kenower, MacArthur & Co.

Holland, Mich.

Bond Sale—The \$1,600,000 sewage disposal system bonds offered on Jan. 18—v. 193, p. 54—were awarded to a syndicate headed by F. S. Smithers & Co., at a price of 100.033, a net interest cost of about 3.26%, as follows:

\$270,000 as 5s. Due on Nov. 1 from 1961 to 1966 inclusive.
445,000 as 3s. Due on Nov. 1 from 1967 to 1974 inclusive.
885,000 as 3¼s. Due on Nov. 1 from 1975 to 1985 inclusive.

Other members of the syndicate were as follows: J. C. Bradford & Co.; William E. Pollock & Co.; Rand & Co.; R. D. White & Co.; Stifel, Nicolaus & Co.; Wm. J. Mericka & Co.; Townsend, Dabney & Tyson; First Cleveland Corp., and Campbell, McLarty & Co.

Mendon Community School Dist., Michigan

Bond Sale—The \$470,000 school bonds offered on Jan. 19—v. 193, p. 151—were awarded to a group composed of The First of Michigan Corporation; Goodbody & Co., and E. H. Schneider & Co.

Oakland County (P. O. 550 South Telegraph Road, Pontiac), Mich.

Bond Sale—The \$165,000 special assessment Farmington-Kendallwood Arm sewage disposal system bonds offered on Jan. 23—v. 193, p. 428—were awarded to Braun, Bosworth & Co., Inc., as 6s, at a price of 100.04, a basis of about 5.99%.

South Haven Township (P. O. South Haven), Mich.

Bond Sale—The \$38,000 special assessment limited tax bonds offered on Jan. 17—v. 193, p. 246—were awarded to The Bank of South Haven, as 3¾s, at a price of par.

Warren, Mich.

Bond Sale—The \$290,000 street improvement 1960 special assessment bonds offered on Jan. 10—v. 192, p. 2662—were awarded to The First of Michigan Corp., and Braun, Bosworth & Co., Inc.

West Bloomfield Township (P. O. 4460 Orchard Lake Rd. Orchard Lake), Mich.

Bond Sale—The \$189,000 special assessment sanitary sewer district No. 12A bonds offered on Jan. 18—v. 193, p. 151—were awarded to Kenower, MacArthur & Co., at a price of 100.027, a net interest cost of about 3.23%, as follows:

\$69,000 as 4½s. Due on July 1 from 1961 to 1964 inclusive.
40,000 at 2½s. Due on July 1, 1965 and 1966.
40,000 as 3s. Due on July 1, 1967 and 1968.
40,000 as 3¼s. Due on July 1, 1969 and 1970.

MINNESOTA

Anoka-Hennepin Independent Sch. Dist. No. 11 (P. O. Anoka), Minn.

Bond Sale—The \$1,000,000 general obligation school building bonds offered on Jan. 24—v. 193, p. 428—were awarded to a syndicate headed by Juran & Moody,

Inc., at a price of par, a net interest cost of about 3.90, as follows:

\$245,000 as 3.20s. Due on Jan. 1 from 1964 to 1972 inclusive.
105,000 as 3.70s. Due on Jan. 1 from 1973 to 1975 inclusive.
575,000 as 3.90s. Due on Jan. 1 from 1976 to 1985 inclusive.
75,000 as 3½s. Due on Jan. 1, 1986.

Other members of the syndicate were as follows: American National Bank, of St. Paul; Barcus, Kindred & Co.; Kalman & Co., Inc.; McDougal & Condon, Inc.; Faine, Webber, Jackson & Curtis; E. J. Prescott & Co., and Townsend, Dabney & Tyson.

Fairfax, Minn.

Bond Sale—The \$49,000 water and sewer improvement bonds offered on Jan. 17—v. 193, p. 246—were awarded to Piper, Jaffray & Hopwood, and the First National Bank of Fairfax, jointly.

Fridley, Blaine and Spring Lake Park Independent School District No. 16 (P. O. Spring Lake Park), Minn.

Bond Offering—James E. Staloch, District Clerk, will receive sealed bids until 7 p.m. (CST) on Feb. 7 for the purchase of \$315,000 school building 1961 bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1990 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquardt & Windhorst, of Minneapolis.

Minneapolis-St. Paul Metropolitan Airports Commission (P. O. 2429 University Ave., St. Paul), Minn.

Bond Sale—The \$2,200,000 airport improvement, series 9 bonds offered on Jan. 23—v. 193, p. 428—were awarded to a syndicate headed by Smith, Barney & Co., at a price of 100.0007, a net interest cost of about 3.04%, as follows:

\$180,000 as 4¾s. Due on Jan. 1, 1964 and 1965.
650,000 as 2¾s. Due on Jan. 1 from 1966 to 1971 inclusive.
650,000 as 2¾s. Due on Jan. 1 from 1966 to 1971 inclusive.
740,000 as 3.10s. Due on Jan. 1 from 1977 to 1981 inclusive.

Other members of the syndicate were as follows: Blyth & Co., Inc.; Eldredge & Co.; the Illinois Company; G. H. Walker & Co.; Kenower, MacArthur & Co.; National Boulevard Bank, of Chicago; Juran & Moody, Inc., and Howe, Chapman & Co.

Moorhead, Minn.

Bond Sale—The \$395,000 library building 1961 bonds offered on Jan. 16—v. 193, p. 54—were awarded to a group composed of The American National Bank, of St. Paul; Shearson, Hammill & Co.; Harold E. Wood & Co.; Caldwell, Phillips Co., and American State Bank, of Moorhead, at a price of par, a net interest cost of about 3.70%, as follows:

\$140,000 as 3s. Due on Aug. 1 from 1963 to 1970 inclusive.
105,000 as 3½s. Due on Aug. 1 from 1971 to 1975 inclusive.
150,000 as 3.90s. Due on Aug. 1 from 1976 to 1981 inclusive.

North St. Paul-Manlewood Independent School District No. 622 (P. O. North St. Paul), Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Feb. 15 for the purchase of \$1,000,000 school building bonds.

Plymouth, Minn.

Bond Offering—H. T. Johnson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 31 for the purchase of \$74,500 road improvement bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1963 to 1967 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Howard, Peterson, LeFevre, Lefler & Haertzen, of Minneapolis.

Wells, Minn.

Bond Sale—The \$190,000 sewage treatment plant bonds offered on Jan. 20—v. 193, p. 246—were awarded to a group composed of The Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, and Northwestern National Bank, of Minneapolis.

MISSISSIPPI

Hazlehurst, Miss.

Bond Sale—An issue of \$467,000 water works revenue bonds offered on Jan. 17 was sold to Allen and Company, and Associates.

Dated Feb. 1, 1961. Due on Feb. 1 from 1965 to 1991 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Jackson County, Miss.

Bond Sale—The \$150,000 courthouse bonds offered on Jan. 17—v. 193, p. 246—were awarded to Thornton, Mohr & Farish, Inc.

Lafayette County Supervisors Dist. No. 1 (P. O. Oxford), Miss.

Bond Sale—An issue of \$250,000 industrial bonds offered on Jan. 17 was sold to The First U. S. Corporation.

Louisville Municipal Separate Sch. District, Miss.

Bond Sale—The \$750,000 high school building bonds offered on Jan. 17—v. 193, p. 246—were awarded to The First National Bank, of Memphis, and Citizens Bank & Trust Co., of Louisville, jointly.

Wesson, Miss.

Bond Sale—An issue of \$60,000 water works improvement bonds offered on Jan. 17 was sold to The Bank of Wesson.

MISSOURI

Fulton, Mo.

Bond Sale—An issue of \$180,000 electric revenue bonds was sold to Stern Brothers & Co., as 2¾s, 2.90s and 3s. Dated Nov. 1, 1960. Due on Feb. 1 from 1967 to 1971 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Howell County School District R-3 (P. O. West Plains), Mo.

Bond Sale—An issue of \$250,000 school bonds was sold to The City National Bank & Trust Co., of Kansas City, and George K. Baum & Co., as 3½s and 3.90s. Dated Dec. 1, 1960. Due on March 1 from 1962 to 1980 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

St. Louis, Mehlville School District No. R-9 (P. O. 3200 Lemay, Ferry Road, Mehlville), Mo.

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on Feb. 16 for the purchase of \$1,225,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Interest M-S.

MONTANA

Flathead County, West Glacier Elementary School District No. 6 (P. O. Columbia Falls), Mont.

Bond Offering—Sealed bids will be received until Feb. 15 for the purchase of \$78,000 school bonds.

NEW JERSEY

Clearview Regional High School District (P. O. R. D. Mullica Hill), New Jersey

Bond Offering—Mrs. Margaret A. Gegenheimer, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 15 for the purchase of \$1,500,000 school bonds. Dated May 1, 1959. Due on May 1 from 1961 to 1980 inclusive. Principal and interest (M-N) payable at the National Bank of Mantua. Legality approved by Hawkins, Delafield & Wood, of New York City.

Collingswood, N. J.
Bond Offering—R. S. Wigfield, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 6 for the purchase of \$523,000 general obligation bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1980 inclusive. Principal and interest (M-S) payable at the Camden Trust Company, in Camden. Legality approved by Hawkins, Delafield & Wood, of New York City.

Keypport, N. J.
Bond Sale—The \$98,000 general obligation bonds offered on Jan. 23—v. 193, p. 246—were awarded to J. B. Hanauer & Co., as 3/4s, at a price of 100.146, a basis of about 3.23%.

Northvale, N. J.
Bond Offering—Victor DeMartia, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$76,000 general improvement bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1973 inclusive. Principal and interest (M-S) payable at the Closter National Bank & Trust Company, in Northvale. Legality approved by Hawkins, Delafield & Wood, of New York City.

Roxbury Township School District (P. O. Succasunna), N. J.
Bond Offering—Mr. Russell W. Greene, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 27 for the purchase of \$1,720,000 school bonds. Dated April 1, 1960. Due on April 1 from 1962 to 1980 inclusive. Interest A-O.

South Bound Brook, N. J.
Bond Offering—Nicholas Raskak, Borough Clerk, will receive sealed bids until 830 p. m. (EST) on Feb. 3 for the purchase of \$42,000 general improvement bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1968 inclusive. Principal and interest (M-S) payable at the County Bank & Trust Co., of Bound Brook. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

NEW YORK

Angola, N. Y.
Bond Sale—The \$47,000 general purposes serial 1961 bonds offered on Jan. 10—v. 193, p. 151—were awarded to The Evans National Bank, of Angola, as 3/4s, at a price of par.

Brookhaven, Smithtown and Islip Central School District No. 5 (P. O. Holbrook), N. Y.
Bond Offering—Doris V. Alexander, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 2 for the purchase of \$2,358,000 junior high school 1960 bonds. Dated Dec. 15, 1960. Due on June 15 from 1962 to 1990 inclusive. Principal and interest (J-D) payable at The Hanover Bank, in New York City. Legality approved by Sykes, Galloway & Dikeman, of New York City.

East Greenbush, Nassau, Schodach, Sand Lake and North Greenbush and Chatham Central School Dist. No. 1 (P. O. East Greenbush), New York
Bond Offering—Frank O. Wakeman, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 7 for the purchase of \$2,020,000 school 1961 bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1979 inclusive. Principal and interest (M-S) payable at the National Commercial Bank & Trust Co., in Albany. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Freeport, N. Y.
Bond Offering—Leonard D. B. Smith, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 31 for the purchase of \$207,000 public improvement 1961 bonds. Dated March 1, 1961. Due on Sept. 1 from 1961 to 1975 inclusive. Principal and in-

terest (M-S) payable at the Bankers Trust Company, in New York City. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Geddes and Onondaga Central Sch. Dist. No. 1 (P. O. Syracuse), New York

Bond Offering—Harry E. Yeiser, Jr., District Clerk, will receive sealed bids c/o Bond, Schoeneck & King, 1000 State Tower Building, Syracuse 2, until 11 a.m. (EST) on Feb. 1 for the purchase of \$3,470,000 general obligation bonds. Dated Feb. 1, 1961. Due on Aug. 1 from 1961 to 1990 inclusive. Principal and interest (F-A) payable at the First Trust & Deposit Company, in Syracuse. Legality approved by Hawkins, Delafield & Wood, of New York City.

Henrietta Sewer District, N. Y.

Bond Offering—Don W. Cook, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Feb. 2 for the purchase of \$541,500 sewer 1960 bonds. Dated Nov. 1, 1960. Due on May 1 from 1961 to 1989 inclusive. Principal and interest (M-N) payable at the Genesee Valley Union Trust Company, in Rochester. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Hoosick, Pittstown, Petersburg, Grafton and White Creek Central School District No. 1 (P. O. Hoosick Falls), N. Y.

Bond Sale—The \$2,440,000 school bonds offered on Jan. 19—v. 193, p. 246—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., as 3 1/2s, at a price of 100.6899, a basis of about 3.43%.

Other members of the syndicate were as follows: Geo. B. Gibbons & Co., Inc.; First of Michigan Corp.; Chas. E. Weigold & Co.; B. J. Van Ingen & Co.; Francis I. du Pont & Co.; W. H. Morton & Co.; Adams, McEntee & Co., and Commercial Bank & Trust Co., of Albany.

Islip and Smithtown Union Free Sch. Dist. No. 6 (P. O. Town Line Road, Hauppauge), N. Y.

Bond Sale—The \$1,579,000 school 1961 bonds offered on Jan. 25—v. 193, p. 246—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., First of Michigan Corporation, and Adams, McEntee & Co., as 3.70s, at a price of 100.419, a basis of about 3.66%.

Livonia, Conesus, Avon, Lima, Geneseo, Groveland, Springwater and Canadice Central Sch. Dist. No. 1 (P. O. Livonia), N. Y.

Bond Offering—Frances B. Savage, President of the Board of Education, will receive sealed bids until 3 p.m. (EST) on Feb. 7 for the purchase of \$830,000 school bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1978 inclusive. Principal and interest (J-D) payable at the Security Trust Company, in Rochester. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Montgomery, Crawford, Walkhill, Newburgh, Hamptonburgh, New Windsor and Shawangunk Central Sch. Dist. No. 1 (P. O. 75 Orchard St., Walden), N. Y.

Bond Sale—The \$1,900,000 school 1960 second series bonds offered on Jan. 25—v. 193, p. 429—were awarded to a syndicate headed by Kidder, Peabody & Co., as 3.20s, at a price of 100.499, a basis of about 3.15%.

Other members of the syndicate were as follows: R. W. Pressprich & Co., Mercantile Trust Company of St. Louis, Francis I duPont & Co., Dick & Merle-Smith, Coffin & Burr, Kean, Taylor & Co., Rand & Co., Granbery, Marache & Co., and R. James Foster & Co.

New York City, N. Y.
Bond Sale—The \$76,500,000 various general obligation bonds of-

ferred on Jan. 24—v. 193, p. 430—were awarded to a syndicate formed by the Consolidation of a First National City Bank, of New York Group, and a Chase Manhattan Bank, of New York Group, as 3 1/2s, at a price of 100.587, a basis of about 3.41%.

Other members of the First National City Bank, of New York, group were as follows:

Bankers Trust Co., Morgan Guaranty Trust Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Halsey, Stuart & Co. Inc., First National Bank, Chicago, C. J. Devine & Co., Salomon Bros. & Hutzler, Kuhn, Loeb & Co., Continental Illinois National Bank & Trust Co., of Chicago, Kidder, Peabody & Co., Phelps, Fenn & Co.,

White, Weld & Co., W. H. Morton & Co., Shields & Co., Mercantile Trust Co., of St. Louis, Stone & Webster Securities Corp., Ira Haupt & Co., Kean, Taylor & Co., First of Michigan Corp., Dean Witter & Co., First National Bank of Oregon, Portland, Clark, Dodge & Co., L. F. Rothschild & Co., Estabrook & Co., Geo. B. Gibbons & Co., Inc., Hayden, Stone & Co., Roosevelt & Cross,

Bacon, Stevenson & Co., Shearson, Hammill & Co., Francis I. du Pont & Co., Braun, Bosworth & Co., Dominick & Dominick, F. S. Smithers & Co., Coffin & Burr, Lee Higginson Corp., Wood, Struthers & Co., Robert Winthrop & Co., C. F. Childs & Co., Spencer Trask & Co., Dick & Merle-Smith, R. S. Dickson & Co., W. E. Hutton & Co., Laidlaw & Co., Eldredge & Co., Inc., Fitzpatrick, Sullivan & Co.,

Tucker Anthony & R. L. Day, Fidelity Union Trust Co., of Newark, Industrial National Bank, of Providence, Manufacturers & Traders Trust Co., of Buffalo, James A. Andrews & Co., Rand & Co., G. H. Walker & Co., Boland, Saffin, Gordon & Sautter, R. H. Moulton & Co., Inc., National City Bank, of Cleveland, Bacon, Whipple & Co., Third National Bank in Nashville,

The Ohio Co., F. W. Craigie & Co., McDonald & Co., Field, Richards & Co., Ginther & Co., First Southwest Co., Hannahs, Ballin & Lee, Fabricant & Co., Stern, Lauer & Co., Republic National Bank of Dallas, Johnston, Lemon & Co., Model, Roland & Stone, Dreyfus & Co., First Cleveland Corp., Baker, Weeks & Co., Shelby Cullom Davis & Co., Provident Bank, of Cincinnati, Merrill, Turben & Co.,

Winslow, Cohu & Stetson, Inc., Tilney & Co., Thomas & Co., A. G. Edwards & Sons, Robert K. Wallace & Co., Seasongood & Mayer, Townsend, Dabney & Tyson, Chapman, Howe & Co., G. C. Haas & Co., Elkins, Morris, Stokes & Co., Penington, Colket & Co., Rodman & Renshaw, McJunkin, Patton & Co., Van Altsyne, Noel & Co., Arthur L. Wright & Co., Inc., McCormick & Co., Rotan, Mosle & Co., Harold E. Wood & Co., Sweny Cartwright & Co., Byrd Brothers, Walter, Woody & Heimerdinger, Mullaney, Wells & Co., and J. M. Dain & Co.

Other members of the Chase Manhattan Bank, of New York, group are:

American Securities Corp., Adams, McEntee & Co., Bache & Co., Robert W. Baird & Co., Barr Brothers & Co., Barret, Fitch, North & Co., J. Barth & Co., Baxter & Co., Bear, Stearns & Co., A. G. Becker & Co., Blair & Co., Blunt, Ellis & Simmons, Blyth & Co., Boatmen's National Bank, of St. Louis, Burns, Corbett & Pickard, Inc.,

Chemical Bank New York Trust Co., of New York, Citizens and Southern National Bank, of Atlanta, City National Bank & Trust Co., of Kansas City, Julien Collins & Co., Commerce Trust Co., of Kansas City, Continental Bank & Trust Co., of Salt Lake City, Courts & Co., Crutenden, Podesta & Co., Dewar, Robertson & Pan-

coast, Drexel & Co., Eastman Dillon, Union Securities & Co., Equitable Securities Corp.,

Ernst & Co., Fahey, Clark & Co., Fahnstock & Co., Federation Bank & Trust Co., of New York, First National Bank, in Dallas, First National Bank, of Memphis, First Security Bank of Utah, N.A., Salt Lake City, Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Glore, Forgan & Co., Goldman, Sachs & Co., Goodbody & Co., Granbery, Marache & Co., Green, Ellis & Anderson, Gregory & Sons,

Hallgarten & Co., Harkness & Hill, Inc., Chester Harris & Co., Harris Trust & Savings Bank, of Chicago, Hattier & Sanford, Hayden, Miller & Co., Hemphill, Noyes & Co., Hirsch & Co., J. A. Hogle & Co., Hornblower & Weeks, E. F. Hutton & Co., The Illinois Co., Kenower, MacArthur & Co., Ladenburg, Thalmann & Co., Lazard, Freres & Co., Lehman Brothers, Carl M. Loeb, Rhoades & Co., Manufacturers Trust Co., of New York, Marine Trust Co. of Western New York, Buffalo, Mason-Hagan, Inc., Mercantile National Bank of Dallas,

Merrill Lynch, Pierce, Fenner & Smith Inc., Moore, Leonard & Lynch, F. S. Moseley & Co., National Boulevard Bank, of Chicago, National Bank, of Newark, Newburger, Loeb & Co., Northern Trust Co., of Chicago, Pacific Northwest Co., Paine, Webber, Jackson & Curtis,

Peoples National Bank, of Charlottesville, Philadelphia National Bank, of Philadelphia, D. A. Pinucus & Co., Piper, Jaffray & Hopwood, Wm. E. Pollock & Co., Prescott & Co., R. W. Pressprich & Co.,

Rauscher, Pierce & Co., Reynolds & Co., Robinson-Humphrey Co., Ryan, Sutherland & Co., Schaffer, Necker & Co., Schmidt, Roberts & Parke, Schwabacher & Co., Scudder & German, Singer, Deane & Scribner,

John Small & Co., Starkweather & Co., Stein Bros. & Boyce, Sterling National Bank & Trust Co., of New York, Stern Brothers & Co., Stone & Youngberg, Stroud & Co., Swiss American Corp.,

Talmadge & Co., Trust Co. of Georgia, of Atlanta, Tuller & Zucker, Underwood, Neuhaus & Co., B. J. Van Ingen & Co., Wachovia Bank & Trust Co., of Winston-Salem, Weeden & Co., Chas. E. Weigold & Co., Wells & Christensen, Wertheim & Co., R. D. White & Co., Wood, Gundy & Co., and Yarnall, Biddle & Co.

Newark, New York

Bond Offering—Charles A. Hausman, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 1 for the purchase of \$125,000 waterworks improvement 1961 bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1991 inclusive. Principal and interest (F-A) payable at the Lincoln Rochester Trust Company, in Newark. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Onondaga, Marcellus, Lafayette and Otisco Central Sch. Dist. No. 1 (P. O. South Onondaga), N. Y.

Bond Sale—The \$607,000 school 1961 bonds offered on Jan. 18—v. 193, p. 246—were awarded to a syndicate composed of the Marine Trust of Western New York, of Buffalo; Blair & Co., Inc.; Manufacturers & Traders Trust Co., of Buffalo; Roosevelt & Cross, and R. D. White & Co., as 3 1/2s, at a price of 100.799, a basis of about 3.41%.

Potsdam, N. Y.

Bond Offering—Mary R. Moriarity, Deputy Village Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 31 for the purchase of \$234,000 various general obligation bonds. Dated Sept. 1, 1960. Due on Sept. 1 from 1961 to 1982 inclusive. Principal and interest (M-S) payable at the Northern New York Trust Company, in

Potsdam. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Syracuse University, Syracuse, N.Y.

Bond Offering—F. Gordon Smith, Vice-President, will receive sealed bids until 3 p.m. (EST) on Feb. 8 for the purchase of \$2,921,000 dormitory 1959 revenue bonds. Dated Nov. 1, 1959. Due on Nov. 1 from 1962 to 1999 inclusive. Interest M-N. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Alamance County (P. O. Graham), North Carolina

Bond Sale—The \$1,700,000 school building, series C bonds offered on Jan. 24—v. 192, p. 2559—were awarded to a syndicate headed by Alex. Brown & Sons, and Equitable Securities Corp., at a price of 100.02, a net interest cost of about 3.16%, as follows: \$300,000 as 4s. Due on June 1 from 1962 to 1964 inclusive. 900,000 as 3s. Due on June 1 from 1965 to 1973 inclusive. 500,000 as 3 1/4s. Due on June 1 from 1974 to 1978 inclusive.

Other members of the syndicate were as follows: Trust Company of Georgia, Atlanta, Robinson-Humphrey Co., Inc., Johnston, Lemon & Co., and Carolina Securities Corp.

Chapel Hill, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 31 for the purchase of \$240,000 bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1982 inclusive. Principal and interest (M-S) payable at the First National City Bank, in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Fuquay Springs, N. C.

Bond Sale—The \$340,000 bonds offered on Jan. 17—v. 193, p. 246—were awarded to McDaniel Lewis & Co., at a price of par.

North Carolina (State of)

Bond Offering—Edwin Gill, State Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$10,000,000 capital improvement bonds. Dated Nov. 1, 1960. Due on May 1 from 1962 to 1980 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Wayne County (P. O. Goldsboro), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 31 for the purchase of \$225,000 refunding bonds. Dated Dec. 1, 1960. Due on June 1 from 1975 to 1985 inclusive. Principal and interest (J-D) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

NORTH DAKOTA

Pembina County, Neche Special School District No. 55 (P. O. Cavalier), N. Dak.

Bond Offering—Sealed bids will be received until 4 p.m. (CST) on Feb. 13 for the purchase of \$195,000 school building bonds.

OHIO

Amherst, Ohio

Bond Sale—The \$42,000 special assessment street and sewer improvement limited tax bonds offered on Dec. 29—v. 192, p. 2378—were awarded to Fahey, Clark & Co., as 3/4s, at a price of 100.05, a basis of about 3.23%.

Bath-Richfield Local Sch. District
(P. O. 3195 Spring Valley Road,
Bath), Ohio

Bond Sale—The \$500,000 fire-proof school building equipment bonds offered on Jan. 12—v. 193, p. 55—were awarded to a group composed of Fahey, Clark & Co., Merrill Lynch, Pierce, Fenner & Smith, Inc., Prescott & Co., and Stranahan, Harris & Co., as 3 $\frac{3}{4}$ s, at a price of 101.892, a basis of about 3.62%.

Canton Local School District, Ohio

Bond Offering—Donna Neisel, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 6 for the purchase of \$1,250,000 school building bonds.

Chagrin Falls Exempted Village School District (P. O. 77 East Washington Street, Chagrin Falls), Ohio

Bond Offering—James W. Hine, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Feb. 6 for the purchase of \$600,000 school bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Chillicothe City School District, Ohio

Bond Offering—Grace S. Clark, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$1,500,000 school building bonds. Dated April 1, 1961. Due from 1962 to 1981 inclusive.

Cuyahoga County (P. O. Room 451, County Administration Bldg., 1219 Ontario St., Cleveland 13), Ohio

Bond Offering—Wm. F. Chinnock, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Feb. 16 for the purchase of \$8,000,000 various general obligation bonds. Dated April 1, 1961. Due from 1962 to 1981 inclusive. Interest A-O.

Fairbanks Local School District (P. O. Unionville Center), Ohio

Bond Sale—The \$760,000 school improvement bonds offered on Jan. 19—v. 193, p. 151—were awarded to J. A. White & Co., as 3 $\frac{3}{4}$ s, at a price of 102.547, a basis of about 3.42%.

Fairview Park, Ohio

Bond Sale—The \$250,000 sewer improvement, 1961, series DD bonds offered on Jan. 16—v. 193, p. 55—were awarded to McDonald & Co., and the Ohio Company, jointly, as 4s, at a price of 101.738, a basis of about 3.87%.

Franklin City School District, Ohio

Bond Sale—The \$734,000 school building 1960 bonds offered on Jan. 23—v. 193, p. 430—were awarded to a group composed of Field, Richards & Co., Merrill Lynch, Pierce, Fenner & Smith, Inc., and W. E. Hutton & Co., as 3 $\frac{3}{4}$ s, at a price of 102.08, a basis of about 3.53%.

Grandview Heights, Ohio

Bond Offering—Irene Fraser, City Auditor-Clerk, will receive sealed bids until noon (EST) on Feb. 2 for the purchase of \$46,762 special assessment alley improvement limited tax bonds. Dated March 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the Ohio National Bank of Columbus. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Greenhills, Ohio

Bond Offering—Stanley W. Steinert, City Clerk, will receive sealed bids until 11 a.m. (EST) on Feb. 7 for the purchase of \$200,000 real estate bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1991 inclusive. Principal and interest (J-D) payable at the Southern Ohio National Bank, in Green-

hills. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Hubbard, Ohio

Bond Sale—The \$18,200 special assessment city improvement limited tax bonds offered on Jan. 16—v. 193, p. 247—were awarded to Magnus & Co., at a price of 100.27.

Johnsonville—New Lebanon Local School District (P. O. New Lebanon), Ohio

Bond Offering—Sealed bids will be received until Feb. 23 for the purchase of \$150,000 site, building and equipment bonds.

Liberty-Union Local School Dist. (P. O. 5050 Tylersville Rd., West Chester), Ohio

Bond Sale—The \$675,000 school building bonds offered on Jan. 23—v. 193, p. 151—were awarded to a syndicate headed by Seasongood & Mayer, as 3 $\frac{3}{4}$ s, at a price of 101.28, a basis of about 3.60%.

Other members of the syndicate were as follows: Walter, Woody & Heimerdinger, Pohl & Co., Inc., Westheimer & Co., and Robert L. Connors & Co.

Loudonville, Ohio

Bond Sale—The \$18,100 special assessment street improvement limited tax bonds offered on Jan. 23—v. 193, p. 430—were awarded to McDonald & Co., as 3 $\frac{3}{4}$ s, at a price of 100.63, a basis of about 3.15%.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John C. Cox, County Clerk, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$457,060 special assessment sewer improvement limited tax bonds. Dated Jan. 15, 1961. Due on Oct. 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Newton Local School Dist. (P. O. White Cottage), Ohio

Bond Sale—The \$231,000 school construction and addition bonds offered on Jan. 5—v. 192, p. 2663—were awarded to a group composed of Fox, Reusch & Co., Inc., Magnus & Co., and Walter, Woody & Heimerdinger, as 4s, at a price of 100.88, a basis of about 3.91%.

Oak Harbor, Ohio

Bond Sale—An issue of \$68,641 special assessment sewer bonds offered on Jan. 17 was sold to The First Cleveland Corp., as 3 $\frac{3}{8}$ s at a price of 100.04, a basis of about 3.37%.

Oberlin, Ohio

Bond Offering—H. W. Smith, City Auditor, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$700,000 first mortgage electric system revenue, second series bonds. Dated Feb. 1, 1961. Due on Sept. 15 from 1962 to 1981 inclusive. Callable as of Sept. 15, 1971. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Parma City School District, Ohio

Bond Offering—J. H. Wanek, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Feb. 13 for the purchase of \$1,200,000 school 1960, series A bonds. Dated Jan. 1, 1961. Due semi-annually on June and Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Union Commerce Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Perrysburg, Ohio

Bond Offering—George C. Munger, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$295,000 special assessment sewage treatment plant bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Perrysburg Banking Company, in Perrysburg.

Rossford Exempted Village School District, Ohio

Bond Offering—Mrs. Bernice Baughman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 13 for the purchase of \$1,000,000 school building improvement bonds. Dated Dec. 1, 1960. Due semi-annually on June 1 and Dec. 1 from 1962 to 1981 inclusive. Interest J-D. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Scioto-Darby Local School District (P. O. 5611 Scioto-Darby Road, Hilliard), Ohio

Bond Offering—Margaret D. Michel, Clerk of the Board of Education, will receive sealed bids until 12:30 p.m. (EST) on Feb. 2 for the purchase of \$315,000 school bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1982 inclusive. Principal and interest (J-D) payable at the Hilliard Bank, in Hilliard. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Spring Creek Local School District (P. O. State Route 36, R. R. 2, Piqua), Ohio

Bond Sale—The \$320,000 school bonds offered on Jan. 19—v. 193, p. 247—were awarded to J. A. White & Co., as 3 $\frac{3}{4}$ s, at a price of 101.30, a basis of about 3.61%.

Tiltsville, Ohio

Bond Sale—The \$48,000 special assessment street improvement limited tax bonds offered on Jan. 10—v. 193, p. 55—were awarded to Sweney, Cartwright & Co., as 4s, at a price of 100.63, a basis of about 3.88%.

Trenton Local School District, Ohio

Bond Sale—The \$302,000 school building 1960 bonds offered on Jan. 19—v. 193, p. 151—were awarded to Stranahan, Harris & Co., and Ryan, Sutherland & Co., jointly, at 3 $\frac{3}{4}$ s, at a price of 101.299, a basis of about 3.59%.

Triway Local School District (P. O. Wooster), Ohio

Bond Offering—Sealed bids will be received until Feb. 9 for the purchase of \$1,328,000 school building bonds.

Upper Sandusky Exempted Village School District, Ohio

Bond Sale—The \$1,375,000 high school improvement bonds offered on Jan. 25—v. 193, p. 55—were awarded to a syndicate headed by McDonald & Co., as 3 $\frac{1}{2}$ s, at a price of 101.919, a basis of about 3.32%.

Other members of the syndicate were as follows: Hayden, Miller & Co., William J. Mericka & Co., the Ohio Company, Prescott & Co., Curtiss, House & Co., Pohl & Co., Inc., and Seasongood & Mayer.

Washington C. H. City School District, Ohio

Bond Offering—Thelma E. Elliott, Clerk of the Board of Education, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$326,600 school construction bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1984 inclusive. Principal and interest (J-D) payable at the First National Bank of Washington C. H. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Westfield Township (P. O. LeRoy), Ohio

Bond Offering—D. E. Scisinger, Clerk of the Board of Township Trustees, will receive sealed bids until 11 a.m. (EST) on Feb. 8 for the purchase of \$10,000 fire apparatus and equipment bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at The Medina County Bank, in Lodi. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

OKLAHOMA**Cameron State Agricultural College, Lawton, Okla.**

Bond Offering—W. E. Harber, Secretary of the Board of Regents, will receive sealed bids until 11 a.m. (CST) on Feb. 11 for the purchase of \$250,000 student union building revenue 1960 bonds. Dated April 1, 1960. Due on April 1 from 1963 to 2000 inclusive. Interest A-O. Legality approved by George J. Fagin, of Oklahoma City.

OREGON**Benton County School District** No. 17C (P. O. Philomath), Oregon

Bond Sale—The \$150,000 school building bonds offered on Jan. 16—v. 193, p. 247—were awarded to The First National Bank of Oregon, Portland.

Clackamas County School District No. 4 (P. O. Molalla), Ore.

Bond Offering—Doris Greig, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 13 for the purchase of \$40,000 general obligation bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1964 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Milton-Freewater, Oregon

Bond Offering—J. R. Castner, City Manager, will receive sealed bids until 7:30 p.m. (PST) on Feb. 13 for the purchase of \$16,081 Bancroft improvement bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1971 inclusive. Interest M-S. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

PENNSYLVANIA**Allegheny County Sanitary Authority (P. O. City County Bldg., Grant St., Pittsburgh), Pa.**

Bond Sale—An issue of \$1,500,000 bonds offered on Jan. 25 was sold to a syndicate headed by Eastman Dillon, Union Securities Co., at a price of 98.00.

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner & Smith, Inc.; R. W. Pressprich & Co.; Pennington, Colket & Co.; Supple, Yeatman, Mosley & Co., and McJunkin, Patton & Co.

Allentown, Pa.

Bond Offering—Geo. W. Kistler, City Clerk, will receive sealed bids until 11 a.m. (EST) on Jan. 31 for the purchase of \$700,000 general obligation bonds. Dated Feb. 15, 1961. Due on Feb. 15 from 1962 to 1981 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Aston Township (P. O. Roackale), Pennsylvania

Bond Offering—Bruce C. Spragg, Township Manager, will receive sealed bids until 8 p.m. (EST) on Feb. 15 for the purchase of \$124,000 general obligation improvement bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1986 inclusive. Principal and interest payable at the Delaware County National Bank, in Chester. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Bethel School District, Pa.

Bond Sale—The \$525,000 school building bonds offered on Jan. 16—v. 193, p. 152—were awarded to a syndicate headed by Singer, Deane & Scribner, at a price of 100.066, a net interest cost of about 3.95%, as follows:

\$75,000 as 4s. Due on Feb. 1 from 1963 to 1965 inclusive.
225,000 as 3 $\frac{1}{4}$ s. Due on Feb. 1 from 1966 to 1974 inclusive.
225,000 as 4s. Due on Feb. 1 from 1975 to 1983 inclusive.

Other members of the syndicate were as follows: Arthurs, Le-

strange & Co., H. J. Steele & Co., Thomas & Co., Blair & Co., Inc., Cunningham, Schertz & Co., Inc., Dolphin & Co., Inc., C. S. McKee & Co., and Hulme, Applegate & Humphrey, Inc.

Jenkins Township School District (P. O. Sebastopol), Pa.

Bond Offering—Joseph Delaney, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 9 for the purchase of \$170,000 funding bonds. Dated Feb. 15, 1961. Due on Feb. 15 from 1962 to 1971 inclusive. Principal and interest payable at the Liberty National Bank, of Pittston. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Johnstown Municipal Authority (P. O. 506 U. S. National Bank Building, Johnstown), Pa.

Bond Offering—C. R. Koontz, Jr., Secretary, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$5,600,000 sewer revenue 1960 bonds. Dated March 1, 1961. Due on March 1 from 1963 to 1986 inclusive.

Springettsbury Township Indep. School District (P. O. 705 Ogontz Street, York), Pa.

Bond Sale—The \$95,000 general obligation bonds offered on Jan. 16—v. 193, p. 247—were awarded to The York Bank & Trust Co., as 2.60s, at a price of par.

PUERTO RICO**Puerto Rico (Commonwealth of)**

Economic Chief to Move Headquarters to New York—Teodoro Moscoso, head of Puerto Rico's Economic Development Administration, will transfer his headquarters from San Juan to New York on Feb. 1, the Office of the Governor announced on Jan. 25. With New York as his base of operations, Moscoso will be able to work more closely with top management of expanding industries interested in establishing branches in the Commonwealth.

An internationally recognized expert in economic development, Moscoso has been in charge of Puerto Rico's industrialization efforts since 1942. His programs have attracted nearly 700 new factories including affiliates of such "blue-chip" corporations as General Electric, Union Carbide, Parke-Davis, and Indian Head.

The 50-year-old official retains his position as Administrator of the EDA. The San Juan headquarters of the EDA will be headed by Deputy Administrator Rafael Durand. The EDA-Continental Operations Branch, with headquarters at 666 Fifth Avenue, New York City, is directed by Juan Gonzales Ramos.

Mr. Moscoso holds a degree in pharmacology from the University of Michigan, but has been in government service since 1938, following a brief stint in his family's wholesale drug business. Because of his world-wide reputation as a development expert, he is frequently called upon to advise governments of developing countries. He is also one of those who served on President Kennedy's special "task force" on Latin American affairs.

When he became the first chief of "Operation Bootstrap" nearly two decades ago, Puerto Rico's per capita income was one of the lowest in the hemisphere. Since then, a combination of dynamic promotional efforts and industrial incentives has helped to create more than 50,000 new jobs and per capita income has about quintupled.

Chief among the incentives offered prospective investors is a 10-year tax exemption on all corporate income. As a Commonwealth, Puerto Rico does not pay Federal taxes. The Puerto Rican Government waives its own taxes as an inducement to investment. Thousands of technicians from developing countries have visited the Commonwealth in recent years

to study this and other devices for promoting industrialization.

RHODE ISLAND

Central Falls, Rhode Island Bond Sale—An issue of \$200,000 bonds offered on Jan. 10 was sold to Hornblower & Weeks, as 3.8½s, at a price of 100.172, a basis of about 3.82%.

SOUTH CAROLINA

Charleston, S. C.

Bond Offering—J. Palmer Gailard, Jr., Mayor, will receive sealed bids until noon (EST) on Feb. 8 for the purchase of \$1,000,000 yacht basin revenue additionally secured bonds. Dated March 1, 1961. Due on March 1 from 1964 to 1988 inclusive. Interest M-S.

Newberry County (P. O. Newberry), S. C.

Bond Sale—The \$350,000 road 1961 bonds offered on Jan. 18—v. 193, p. 152—were awarded to McCauley & Co., Inc., at a price of 100.005, a net interest cost of about 2.97%, as follows:

- \$210,000 as 3s. Due on Feb. 1 from 1962 to 1968 inclusive.
- 35,000 as 2.80s. Due on Feb. 1, 1969.
- 35,000 as 2.90s. Due on Feb. 1, 1970.
- 35,000 as 3s. Due on Feb. 1, 1971.
- 35,000 as 3.10s. Due on Feb. 1, 1972.

Newberry County, County School District (P. O. Newberry), S. C.

Bond Sale—The \$848,000 school building bonds offered on Jan. 18—v. 193, p. 247—were awarded to a group composed of the Alester G. Furman Co., Wachovia Bank & Trust Co., of Winston-Salem; Robinson-Humphrey Co., Inc.; Frost, Read & Simmons, Inc.; G. H. Crawford Co., Inc., and J. H. Silcox & Co., at a price of par, a net interest cost of about 3.56%, as follows:

- \$134,000 as 4½s. Due on Feb. 1 from 1962 to 1966 inclusive.
- 165,000 as 3½s. Due on Feb. 1 from 1967 to 1971 inclusive.
- 120,000 as 3.40s. Due on Feb. 1 from 1972 to 1974 inclusive.
- 229,000 as 3½s. Due on Feb. 1 from 1975 to 1979 inclusive.
- 200,000 as 3.60s. Due on Feb. 1 from 1980 to 1983 inclusive.

Nichols, S. C.

Bond Offering—William H. Stewart, Mayor, will receive sealed bids until noon (EST) on Feb. 9 for the purchase of \$129,000 waterworks bonds. Dated Sept. 1, 1960. Due on Sept. 1 from 1963 to 1990 inclusive. Callable. Principal and interest (M-S) payable at the Bank of Nichols. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Rapid City, So. Dak.

Bond Sale—The \$1,500,000 waterworks, series B bonds offered on Jan. 18—v. 193, p. 55—were awarded to a group composed of The Northern Trust Co., of Chicago; Harriman Ripley & Co., Inc.; Mercantile Trust Company, of St. Louis, and Shearson, Hammill & Co., at a price of par, a net interest cost of about 3.57%, as follows:

- \$550,000 as 3s. Due on Jan. 1 from 1963 to 1972 inclusive.
- 200,000 as 3¼s. Due on Jan. 1, 1973 and 1974.
- 100,000 as 3.30s. Due on Jan. 1, 1975.
- 430,000 as 3.40s. Due on Jan. 1 from 1976 to 1979 inclusive.
- 220,000 as 3½s. Due on Jan. 1, 1980 and 1981.

TEXAS

Abilene, Texas

Bond Offering—George L. Minter, Jr., Mayor, will receive sealed bids until 2 p.m. (CST) on Feb. 2 for the purchase of \$1,000,000 bonds. Dated Feb. 1, 1961. Due on Nov. 1 from 1961 to 1987 inclusive. Principal and interest

(M-N) payable at the Citizens National Bank, in Abilene. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas

Electra Independent School Dist., Texas

Bond Offering—Sealed bids will be received until Feb. 13 for the purchase of \$622,000 school bonds.

Galveston County (P. O. Galveston), Texas

Bond Offering—Theodore R. Robinson, County Judge, will receive sealed bids until 3 p.m. (CST) on Feb. 1 for the purchase of \$1,000,000 jail, series 1961 limited tax bonds. Dated March 1, 1961. Due on March 1 from 1965 to 1990 inclusive. Callable as of March 1, 1971. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Grand Prairie, Texas

Bond Offering—Guy L. McCraw, City Manager, will receive sealed bids until 2:30 p.m. (CST) on Jan. 31 for the purchase of \$150,000 bonds, as follows:

\$100,000 street improvement 1961 limited tax bonds. Dated Feb. 15, 1961. Due on Feb. 15 from 1967 to 1976 inclusive.

50,000 waterworks and sewer system revenue 1961 bonds. Dated Jan. 1, 1961. Due on March 1 from 1970 to 1979 inclusive.

Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Irving, Tex.

Bond Offering—Morris Howard, City Manager, will receive sealed bids until 2 p.m. (CST) on Feb. 2 for the purchase of \$450,000 gen-

eral obligation limited tax bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1991 inclusive. Callable as of March 1, 1981. Principal and interest (M-S) payable at the First National Bank in Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

New Braunfels Indep. School Dist., Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Jan. 31 for the purchase of \$750,000 schoolhouse, series 1961 bonds. Dated Feb. 1, 1961. Due on Dec. 1 from 1961 to 1985 inclusive. Callable as of Dec. 1, 1976. Principal and interest (J-D) payable at the Guaranty State Bank, in New Braunfels. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Northside Independent Sch. Dist. (P. O. Route 2, Box 143 AA, San Antonio), Tex.

Bond Sale—The \$500,000 schoolhouse unlimited tax bonds offered on Jan. 9—v. 193, p. 56—were awarded to a group composed of Russ & Co.; First of Texas Corp.; Funk, Hobbs & Hart, and Rowles, Winston & Co.

Seagraves Independent Sch. Dist., Texas

Bond Sale—An issue of \$200,000 schoolhouse, series 1961 bonds was sold to The First Southwest Co., as 3½s, 3¼s and 4¼s. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Interest F-A. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

The advertisement features a newspaper clipping about leukemia. The headline reads "GUARD YOUR FAMILY! FIGHT CANCER WITH A CHECKUP AND A CHECK! AMERICAN CANCER SOCIETY". The clipping text includes: "Leukemia, a cancer of the blood producing system, is responsible for half the annual cancer toll of 4,000 children aged 1 to 14, but new records show it is an even graver menace to adults. This loss of life among children has often led the public to think of leukemia -- for which there is no cure at present -- as a child's disease. However, the American Cancer Society reports, 'leukemia took the lives of about 9,000 adults last year. And the leukemia death rate among adults is going up while in the last few years it has leveled off in children.' Because of its toll of lives among children and its increasing threat to adults, the American Cancer Society has stepped up the research attack on leukemia. Current grants by the Society for leukemia research total more than \$550,000. The grants support about 40 projects covering all aspects of the disease. Probing Viruses However, the Society says, this cannot be considered its total investment in leukemia research. At present the Society is supporting some 50 projects in the field of viruses at a cost of some \$1,600,000. This research may contribute to the ultimate solution of the problem since there is evidence that leukemia may be virus-caused. The Society reports that the leukemia rate among males of all ages has increased from 2.5 in 1930 to 7.5 in 1950. The increase among females was from 1.8 to 5.5 in the same period. The rate has been greatest among those 50 years of age or older. In 1950, 8.5 in 100,000 were expected to die from leukemia in the next five years. Research in drugs that slow down tumor growth is a major undertaking. About 100 new drugs are being tested in the laboratory. This research is being carried out by the American Cancer Society."

Below the newspaper clipping is a large, bold slogan: "read...& write!". Underneath the slogan, it says "Send your contribution to your Unit of the American Cancer Society". The background of the advertisement shows a newspaper page with various headlines and a pen resting on a document.

read...& write!
Send your contribution to your Unit of the American Cancer Society

Texas (State of)

Bond Offering—Donald N. Goldston, Secretary of the Veterans' Land Board, will receive sealed bids until 10 a.m. (CST) on Feb. 9 for the purchase of \$12,500,000 veterans' land, series 1960 bonds. Dated March 1, 1961. Due on Dec. 1 from 1966 to 1996 inclusive. Callable as of Dec. 1, 1975. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

UTAH**Utah State University of Agriculture and Applied Science, Board of Trustees, Utah**

Bond Offering—L. Mark Neuberger, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. (MST) on Feb. 11 for the purchase of \$285,000 College of Southern Utah dormitory 1960 revenue bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1963 to 2000, inclusive. Principal and interest (A-O) payable at the State Bank of South Utah, in Cedar City. Legality approved by Chapman & Cutler, of Chicago.

VERMONT**Frederick County (P. O. Winchester), Va.**

Bond Sale—An issue of \$350,000 school bonds offered on Jan. 12 was sold to Anderson & Strudwick, at a price of 102.57.

Mecklenburg County (P. O. Boydton), Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids at his office in Richmond, until noon (EST) on Feb. 9 for the purchase of \$150,000 county jail bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1971, inclusive. Principal and interest (F-A) payable at the Farmers Bank of Boydton. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Readsboro Town School District, Vermont

Bond Offering—Andrew Morris, Chairman of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Feb. 8 for the purchase of \$170,000 school construction bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1979 inclusive. Principal and interest payable at the Montpelier National Bank, in Montpelier. Legality approved by Peter Giuliani, of Montpelier.

VIRGINIA**Chesterfield County (P. O. Chesterfield), Va.**

Bond Offering—Sealed bids will be received until Feb. 23 for the purchase of \$3,000,000 school construction bonds.

Portsmouth, Va.

Bond Offering—A. P. Johnson, Jr., City Manager, will receive sealed bids until 11 a.m. (EST) on March 7 for the purchase of \$2,300,000 general obligation improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the Chase Manhattan Bank, in New York City. Legality approved by Wood, King, Dawson & Logan, of New York City.

Strasburg, Va.

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids until noon (EST) on Feb. 8 for the purchase of \$170,000 sewer bonds. Dated Dec. 15, 1960. Due on Dec. 15 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the First National Bank of Strasburg. Legality approved by Wood, King, Dawson & Logan, of New York City.

WASHINGTON**Clark County, Walnut Grove Sch. District No. 81 (P. O. Vancouver), Washington**

Bond Offering—Eva Burgett, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 3 for the purchase of \$18,684 general obligation bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1971 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Pierce County, Eastonville School Dist. No. 404 (P. O. Tacoma), Washington

Bond Sale—The \$510,000 general obligation school bonds offered on Jan. 19—v. 193, p. 152—were awarded to The Seattle-First National Bank, of Seattle, and Associates.

Yakima County, Grandview School District No. JT 116-200 (P. O. Yakima), Wash.

Bond Offering—Fred G. Redmon, County Treasurer, will receive sealed bids until 1:30 p.m. (PST) on Feb. 8 for the purchase of \$286,000 general obligation school bonds. Dated March 1, 1961. Due on March 1 from 1963 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Yakima County, Mabton Sch. Dist. No. 120 (P. O. Yakima), Wash.

Bond Offering—Fred G. Redmon, County Treasurer, will receive sealed bids until 3 p.m. (PST) on Feb. 8 for the purchase of \$70,000 school bonds. Dated March 1, 1961. Due on March 1 from 1963 to 1981 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Yakima County, Zillah Sch. Dist. No. 205 (P. O. Yakima), Wash.

Bond Offering—Fred G. Redmon, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Feb. 8 for the purchase of \$165,000 school bonds. Dated March 1, 1961. Due on March 1 from 1963 to 1976, inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

WISCONSIN**Appleton, Wis.**

Bond Sale—The \$176,000 general obligation local improvement bonds offered on Jan. 17—v. 193, p. 248—were awarded to The First National Bank of Appleton.

Milwaukee, Wis.

Bond Sale—The \$8,495,000 public improvement, series C bonds offered on Jan. 24—v. 192, p. 2664—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., Lehman Brothers, and Eastman Dillon, Union Securities & Co., at a price of 100.0199, a net interest cost of about 2.68%, as follows:

\$2,225,000 as 2½s. Due on Feb. 1, 1962.

6,270,000 as 2.70s. Due on Feb. 1 from 1966 to 1976, inclusive.

Other members of the syndicate were as follows: Stone & Webster Securities Corp., Blair & Co., Inc., F. S. Moseley & Co., B. J. Van Ingen & Co., John Nuveen & Co., Hornblower & Weeks, Hayden, Stone & Co., A. C. Allyn & Co., Inc., Ira Haupt & Co., Dominick & Dominick, William Blair & Co., R. S. Dickson & Co., Dick & Merle-Smith, Baxter & Co., Tucker, Anthony & R. L. Day.

Goodbody & Co., King, Quirk & Co., Inc., Wm. E. Pollock & Co., Inc., Butcher & Sherrerd, Freeman & Co., Auchincloss, Parker & Redpath, National City Bank, of Cleveland, Shelby Culom Davis & Co., J. Barth & Co., Mullaney, Wells & Co., Stranahan, Harris & Co., Schaffer, Necker & Co., Dreyfus & Co., Evans & Co., Woodcock, Moyer, Fricke & French, Inc., and Raffensperger, Hughes & Co., Inc.

Niobrara County, County School District (P. O. Lusk), Wyo.

Bond Offering—Dale Henton, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Feb. 16 for the purchase of \$389,000 general obligation building bonds. Dated Jan. 1, 1961. Due on July 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

Oak Creek (P. O. South Milwaukee), Wis.

Bond Offering—John W. Trost, City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 2 for the purchase of \$900,000 general obligation school building and equipment bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1964 to 1976 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Quarles, Herriott & Clemons, of Milwaukee.

Port Washington, Wis.

Bond Sale—The \$900,000 elementary school bonds offered on Jan. 17—v. 193, p. 248—were awarded to a group composed of Paine, Webber, Jackson & Curtis, Dean Witter & Co., and The Illinois Company, as 3.40s, at a price of 101.033, a basis of about 3.30%.

CANADA**QUEBEC****Baie Commeau School Commission, Quebec**

Bond Sale—An issue of \$59,000 school bonds offered on Jan. 9 was sold to a syndicate composed of Wood, Gundy & Co., Inc., Royal Bank of Canada, Greenshields & Co., Geoffrion, Robert & Gelinias, Inc., and Societe de Placements, Inc., as 6s, at a price of 96.74, a basis of about 6.40%.

Beloil, Quebec

Bond Offering—Paul R. Choquette, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Jan. 30 for the purchase of \$320,000 aqueduct, paving and sidewalk 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.

Chateaugay Protestant School Commission, Quebec

Bond Offering—Walter Graham, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Feb. 6 for the purchase of \$639,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Jacques-Cartier Catholic School Commission, Quebec

Bond Offering—Fernand Labine, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$529,000 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.

Lorraine, Quebec

Bond Offering—Claude Caza, Town Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Feb. 6 for the purchase of \$380,000 town improvement bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. David-de-Falardeau School Commission, Quebec

Bond Sale—The \$60,000 school bonds offered on Jan. 16—v. 193, p. 248—were awarded to The Banque Canadienne Nationale, of Montreal, at a price of 95.79.

Saint-Georges, Quebec

Bond Offering—Armand Desureault, Village Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Feb. 6 for the purchase of \$30,000 village improvement bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1971 inclusive. Principal and interest (M-S) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Georges, Quebec

Bond Offering—Edmond Grenier, Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Feb. 1 for the purchase of \$527,000 aqueduct bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Hyacinthe, Quebec

Bond Offering—Jean-Paul Brault, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$61,000 snow removal 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.

St.-Joseph-de-Sorel and Tracy Sch. Commission, Quebec

Bond Offering—F. Vezina, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Feb. 9 for the purchase of \$475,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Saint-Louis-de-Courville School Commission, Quebec

Bond Offering—Armand Crenier, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on Feb. 7 for the purchase of \$400,000 school bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Roch-De-l'Achigan School Commission, Quebec

Bond Offering—Fernand Labine, Secretary-Treasurer, will receive sealed bids until 8:30 p.m. (EST) on Jan. 30 for the purchase of \$240,000 school bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Sorel, Quebec

Bond Offering—Theodore Bardier, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 6 for the purchase of \$52,000 city improvement bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Three Rivers Catholic School Commission, Quebec

Bond Offering—Leo Carle, Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Jan. 30 for the purchase of \$1,160,000 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.

Waterloo Roman Catholic School Commission, Quebec

Bond Offering—Guy Genest, Secretary-Treasurer of the Roman Catholic School Board, will receive sealed bids until 7:30 p.m. (EST) on Jan. 31 for the purchase of \$349,000 school bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

DIVIDEND NOTICE

AMERICAN METER COMPANY
INCORPORATED

dividend notice

The Board of Directors, on January 26, 1961 declared a quarterly dividend of fifty cents (\$0.50) per share on the capital stock of the company, payable March 15, 1961 to stockholders of record at the close of business February 28, 1961.

W. B. ASHBY, Secretary
13500 Philmont Ave., Phila. 16, Pa.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Offering Circular.

NEW ISSUE

January 16, 1961

70,000 Shares
STARFIRE
BOAT CORPORATION
COMMON STOCK

(Par Value \$.10 per share)

PRICE: \$4.25 PER SHARE

Copies of the Offering Circular may be obtained from the undersigned and from such other dealers as may lawfully offer these securities.

F. R. BURNS & CO.
104 NW 3rd St.
Okla. City 2, Okla.

COPLEY & COMPANY
409 North Nevada
Colorado Springs, Colo.