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Abbott Laboratories—Annual Report—

Sales and earnings in 1960 were "somewhat below expectations." Sales rose to \$125,968,000, 2.7% above the previous high in 1959. Earnings dropped from \$3.32 to \$3.16 per common share.

The decline was attributed primarily to higher operating costs in such areas as payroll and services, to the costs of handling a greater volume of goods and transactions, and to a 15 to 25% competitive reduction in antibiotic prices.

The report noted that each year Abbott is "becoming more significantly a world-wide organization." In 1960 more than 27% of total volume came from overseas operations. When plants now under construction are completed in Colombia, England, Italy and Australia, Abbott will have more than doubled its overseas production facilities since 1956.

The report says that research costs, at \$8,200,000 in 1960, will surpass \$9,000,000 in 1961. During the year the company occupied its new Research Building, which more than doubles the space available for the Scientific Divisions, now numbering 800 persons.—V. 191, p. 2301.

Aero Supply Mfg. Co., Inc.—Preliminary Report—

Second half net earnings of this company, which had a loss in the first half of 1960, more than doubled the year-ago period with the result that the company had a net profit of \$117,049 for the full year, according to Leo Strauss, President.

The 1960 net was equal to 21 cents per share on 552,339 outstanding common shares. In 1959, there was a net profit of \$220,025, or 40 cents per share on 547,238 shares.

Sales for 1960 amounted to \$5,404,764 as against \$6,287,418 in the previous year. At the year-end, according to Mr. Strauss, the backlog of unfilled orders of the corporation's two divisions—the Corry Division, Corry, Pa. and L. J. Wing, Linden, N. J.—had increased by more than 15% from the year before, amounting to approximately \$1,700,000 against \$1,450,000. Aero Supply, whose shares are traded on the American Stock Exchange, has investment positions in Elgin National Watch Co., International Ultrasonics, Inc. and Cortland Line Co., Inc.

The annual pamphlet report of the company, which specializes in direction and control of fluids, is scheduled for distribution to stockholders shortly.—V. 186, p. 621.

Alabama Power Co.—Financing Cleared—

The SEC has issued an order under the Holding Company Act authorizing the issuance and sale by the company at competitive bidding of \$13,000,000 of first mortgage bonds due 1991 and 80,000 shares of \$100 par preferred stock. Proceeds of the financing will be used for property additions and improvements.—V. 193, p. 1009.

Alterman Foods, Inc.—Net Up—

Nine Mos. Period Ended Jan. 28—	1961	1960
Net sales	\$47,516,134	\$40,786,041
Net before income taxes	1,351,984	1,276,721
Income taxes	606,670	555,000
Net income	745,314	721,721
Earned per common share	\$1.01	\$0.98

*Adjusted to reflect two-for-one split on March 16, 1960, and 61,690 shares issued on June 10, 1960.—V. 193, p. 801.

Amerace Corp.—Rise in Operating Earnings—

Earnings from operations rose to \$2,659,000, or \$4.07 per common share, for the year ended Dec. 31, 1960, according to Victor T. Norton, President. This compared with profits of \$2,168,000, or \$3.21, for 1959.

In a special, preliminary report mailed to shareholders, Mr. Norton said the 1960 figures included the operating losses of the Bachmann Uzbridge Worsted Division, which was sold in August of last year, but did not include the non-recurring losses stemming from such sale.

The seven divisions which now comprise Amerace achieved record high sales and earnings in 1960, Mr. Norton stated. Their earnings rose 37% to \$3,255,000, or \$4.99 per common share, from \$2,381,000, or \$3.54 (before taxes) in 1959. No Federal income taxes were payable in 1960.

Sales of the seven continuing divisions increased 8% last year, to \$27,696,336 from \$25,609,629 in 1959.

"Because non-recurring losses were created by the previously reported disposition of all of Amerace's textile assets, total Amerace will show a \$7,342,000 loss for 1960," Mr. Norton told shareholders. "This means that future earnings of the same magnitude will not be subject to Federal income taxes."

The company President added in his report that Amerace "is in excellent financial shape to expand its present businesses, to capitalize upon opportunities for favorable acquisitions, and to cope with recession problems if they deepen in the general economy."

"At year end," he observed, "we had cash and marketable securities of about \$18,000,000, compared with \$9,500,000 a year earlier. Cash and marketable securities alone were more than three times our entire debt, short term and long term combined. Current assets were nine times current liabilities. Long term debt was reduced to \$2,720,000, a reduction of 45% during 1960."

The seven divisions of Amerace operate in the major fields of hard rubber, chemicals, plastics, and electronic wire and cable. Principal products include battery separators, bowling balls, combs, silica hydrogels, plastic garden hose, multi-colored plastic moldings and miniature wire and cable for electronic uses.

The divisions are American Hard Rubber Company, Ace Comb Company, AIC Chemical Company, Electric Manufacturing Company, Supplex Company, Gavitt Wire and Cable Company, and Ace Bowling Company.—V. 193, p. 373.

American Biltrite Rubber Co., Inc.—Annual Report—

Sales for 1960 totaled \$67,804,569 and earnings were \$1,545,099, or \$1.01 per share, Maurice J. Bernstein, President, has announced.

In the previous year sales totaled \$70,393,714, while earnings amounted to \$3,016,925, or \$2.09 per share. Per-share figures for 1960 are based on 1,455,370 average shares outstanding, and for 1959 are based on 1,404,795 average shares outstanding after adjusting for the 2% stock dividend paid in April, 1960.

Mr. Bernstein said that the decline in earnings was the result of a combination of factors which particularly affected fourth quarter operations. A costly strike at the company's Cambridge plant during November, increased expense for plant expansion and reduced selling prices on certain products narrowed profit margins. Mr. Bernstein also

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said that with an effective cost reduction program and anticipated increased sales volume in 1961, the company expects to improve results during the current year.

Earnings for 1960 as reported do not include \$269,870, which is American Biltrite's share of the undistributed earnings of American Synthetic Rubber Corp., in which the company owns an 18% interest. If these earnings were distributed, it would bring American Biltrite's earnings in 1960 to \$1.20 per share.—V. 192, p. 2505.

American Copper Corp., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The corporation on March 2, 1961 filed a letter of notification with the SEC covering 10,000,000 shares of common stock to be offered at par (10 cents) per share, without underwriting. The proceeds are to be used for mining copper ore.

American Electric Power Co., Inc. — Property Sale Approved—

The Securities and Exchange Commission has issued a decision under the Holding Company Act authorizing this New York holding company to divest (sell) certain non-utility properties to B. R. DeWitt, of Pavilion, N. Y., for \$470,000.

The properties consist of two small parcels of limestone land owned by Appalachian Power Co., a subsidiary, and contiguous limestone properties owned by the latter's subsidiary, Radford Limestone Co., Inc. These properties are adjacent to Clayton Dam, which is part of a hydro-electric project owned and operated by Appalachian. Retention of these properties in the American system was permitted by the Commission in a 1945 decision by reason of the fact that, in the then existing state of the art, blasting and quarrying by a non-affiliated operator might have seriously endangered the foundation of the Clayton Dam. More efficient, accurate and safer methods of blasting and quarrying have been developed through the use of a series of smaller blasts; and, as a consequence, it is now possible to obtain assurances that operation of the Radford quarrying business by a non-affiliated owner will not jeopardize the Clayton Dam.

Accordingly, divestment of the properties is proposed by American. Appalachian will transfer its stock interest in Radford to American. The properties will be transferred to American in complete liquidation of Radford, and they will then be sold to DeWitt (or to a new Virginia company organized by him, Radford Stone Corp.) for \$467,000 in cash, payable in installments. Appalachian will also sell to DeWitt for \$2,400 in cash the contiguous parcels owned by it.—V. 193, p. 801.

American Investment Co. of Illinois—Annual Report—

American Investment Co. of Illinois has reported the second highest earnings in its history for the year ended Dec. 31, 1960. The audited figures, released by Lawrence M. Curtiss, President of the company, showed net earnings of \$7,130,576 amounting to \$1.37 a share on

4,800,630 shares of common stock outstanding at the end of 1960. In 1959 the company earned \$6,558,680 which amounted to \$1.25 a share on 4,786,430 shares of common stock outstanding at the end of that year. The earnings per common share for both years are after deducting preferred and preference dividends.

Notes receivable outstanding at the end of 1960 were \$286,124,929, an increase of nearly 14% over the 1959 year-end receivables of \$251,311,677. Loan volume was increased 9% from \$378,853,173 in 1959 to \$413,301,511 in 1960. The company's subsidiaries made over 1,000,000 loans to customers in 1960. Gross income in 1960 amounted to \$59,443,929, which was more than 9% larger than the company's gross income of \$54,262,287 in 1959. "Our volume of loans made and our gross income last year were the largest in our history," noted Curtiss.

During 1960 the company opened or acquired 57 consumer finance offices, and consolidated or closed eight, making a net gain of 49 offices for the year. At Dec. 31, 1960, the company owned 580 subsidiary offices in 40 states, compared to 531 in 39 states a year earlier. "Since Jan. 1, 1961, we have added 20 offices, including 13 offices in our 41st state—North Carolina," Curtiss said. "We now have 600 offices in operation." He added that the company recently acquired an office in Houston, making Texas its 42nd state. "The Texas Legislature is considering enactment of a small loan law and we will open a number of offices in the state if it adopts a workable small loan law this year," Curtiss said.

The company, which has its home office in Clayton, Mo., makes loans through its subsidiaries under state small loan and similar laws. The company is now in its 44th year.—V. 192, p. 1489.

American Machine & Foundry Co.—Appointments—

The Manufacturers Trust Co. has been appointed trustee and conversion agent for \$39,911,100 4½% convertible subordinated debentures due March 1, 1981 of the company.—V. 193, p. 1009.

American Machine & Metals, Inc.—Annual Report—

The 1960 annual report, issued on March 7, noted net sales of \$50,385,911, compared with \$51,003,417 in 1959, and net earnings of \$1,940,360 compared with \$3,055,639 for 1959.

"Net income, after taxes, of \$1,940,360, or \$2.13 per share," C. W. Anderson, President, stated in the report, "reflects a significant amount of extraordinary start-up expenses of new products, which added considerably to costs without currently contributing to sales and earnings."

"Product development programs will continue to go hand-in-hand with deliberate efforts to acquire business firms whose personnel and facilities can combine with those of this company to mutual advantage and for the greater benefit of the customer," Mr. Anderson stated.

"The number, variety and importance of the items under development, combined with the company's record and experience, encourage management to believe that research and development expenditures will be more than justified by sales and earnings growth."

New 20-year institutional loans of \$11,750,000 were obtained, to provide funds for further growth. Concerning this Mr. Anderson stated: "The company is in a strong financial position and no additional financing is contemplated or needed to meet foreseeable requirements."—V. 192, p. 1909.

American Meter Co.—Appointments—

The Chase Manhattan Bank has been appointed registrar of the no-par-value capital stock of the company and the Manufacturers Trust Co. has been appointed co-transfer agent for its common stock.—V. 190, p. 1830.

American Natural Gas Co. — Annual Report — Stock Split Approved—

This company in 1960 achieved the highest earnings in its history and it made rapid progress in expanding its gas supplies and markets. Ralph T. McElvenny, President, told shareholders in the annual report.

Consolidated net income of \$28,967,207 for the year was equal to \$4.92 per share on the 5,884,517 common shares outstanding at the year-end, compared with net available for common of \$26,773,560—\$4.55 per share on a similar number of common shares—reported for 1959.

Natural gas sales in 1960 increased to 320 billion cubic feet, for a gain of 25 billion cubic feet—8½%—over the 1959 sales of 295 billion cubic feet.

To provide for sharply expanding needs of existing and new customers, the system in 1960 completed and placed in operation two projects designed to increase system deliverability by 258 million cubic feet daily. These comprised purchase by the Michigan Wisconsin Pipe Line Co. subsidiary of 158 million cubic feet of gas daily from western Canada fields through Midwestern Gas Transmission Co., and looping of the Michigan Wisconsin main transmission line to permit taking up an additional 100 million cubic feet of gas a day from the rapidly expanding Laverne Field in northwestern Oklahoma. Hearings on the third project—the purchase of 75 million cubic feet of gas daily from Northern Natural Gas Co. have been completed before the Federal Power Commission and Michigan Wisconsin expects to begin taking this additional gas by next fall.

And to further implement the system's already rapidly increasing gas supplies, the American Louisiana Pipe Line Co. subsidiary expects soon to be receiving 50 million cubic feet of gas per day from the Krotz Springs Field in Louisiana. Connections now are being made with the 400 billion cubic feet of reserves in this field for which the system originally had contracted several years ago but delivery of which had been snagged by controversy which recently has been resolved.

In addition, Michigan Wisconsin during 1960 contracted for 240 billion cubic feet of gas under leases covering an area of more than 275,000 acres in the Woodward area of northwestern Oklahoma. This subsidiary is actively acquiring additional reserves and acreage in the area.

Both Laverne and Woodward are areas of great potential which, as they are developed further, are expected to add considerably to the American Natural Gas system's gas supply over the years ahead.

As a corollary to further strengthening its gas supply picture, American Natural in 1960 expanded its underground working storage capacity in Michigan to 118 billion cubic feet. It also has other depleted gas fields available for storage with a capacity of 45 billion cubic feet, and it has acquired storage rights in extensive oil producing reservoirs

in Michigan which management plans to develop in future as additional storage capacity becomes necessary.

Last year the two major distributing subsidiaries—Michigan Consolidated Gas Co. and Milwaukee Gas Light Co. added 43,000 space heating customers, to bring the total of such customers to 795,000 at the year-end, against 119,000 on system lines early in 1949. Gas for home heating is now used by 75% of the residential customers of Michigan Consolidated and by 50% of Milwaukee Gas Light's residence customers, and further substantial increase in heating loads of both these companies is anticipated.

In the important industrial category the system also is experiencing substantial expansion. One industrial customer, Great Lakes Steel Corp., recently contracted for up to 25 billion cubic feet of gas annually for 10 years from Michigan Consolidated—the largest contract in the history of the system. Other large manufacturers are purchasing increased volumes of gas, both on a firm and interruptible basis, and the American Natural Gas Co. management expects to double industrial gas sales in the next few years.

System construction expenditures in 1961 are estimated at approximately \$68,000,000, against \$130,000,000 in 1960. To finance this year's program Michigan Consolidated plans to sell \$30,000,000 of mortgage bonds, and Michigan Wisconsin expects to raise a similar amount from placement of long-range debt securities.

To assist subsidiaries in financing property additions and replacements, American Natural during 1961 will purchase an additional \$3,000,000 of common stock from Michigan Wisconsin and \$5,000,000 of common from Milwaukee Gas Light. American Natural will have adequate funds with which to make these stock purchases and will not have to sell any of its own common stock this year.

The large additions to gas supplies effected in 1960, and the continuing acquisition of substantial additional reserves and gas producing acreage in developing supply areas of great promise in the Laverne, Cedardale and Lovedale fields in Oklahoma, give the American Natural Gas Co. system an excellent basis for further growth and development, Mr. McElvenny said.

The SEC has issued an order under the Holding Company Act authorizing this New York holding company to amend its charter to increase its authorized common shares from 6,000,000 shares of \$25 par stock to 15,000,000 shares of \$10 par stock, and to issue to stockholders of record at the close of business May 8, 1961, three additional shares for each two shares then held. The proposed transaction will result in changing the company's 5,884,517 shares of \$25 par common into 14,711,292 shares of \$10 par common.—V. 193, p. 801.

American Optical Co.—Annual Report—

President E. V. Landon Schumacher of American Optical Co. reported on March 3 that 1960 sales reached an all-time high of \$91,468,116 compared to \$88,955,039 for 1959. This is the fifth consecutive year sales reached a new high.

Net income after taxes totaled \$2,806,270 last year compared to \$2,534,454 in 1959. Earnings per average outstanding share in 1960 were \$3.50 compared to \$3.52 in 1959.

Expenditures for plant and equipment last year, including \$902,000 temporarily invested in branch office buildings which will be sold on a long-term sales-leaseback arrangement, were \$3,745,920 compared with \$2,889,683 in 1959.

The year 1960 saw the company enter the important electronics industry by introducing an electronic direct writing recorder. The new recorder is being made at the Instrument Division plant in Buffalo. Called "Trace-Master," the eight-channel instrument is designed to be used extensively in the missile and rocket field, in industry and in medical research.

The Instrument Group's Fecker Division in Pittsburgh had the highest sales in its history. A further increase is anticipated in 1961 because of a sizable backlog and business now in the negotiation stages.

Sales in the Sun Glass Division in 1960 were the highest in its

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Though this week's planned corporate financing at long last over-shadows municipals going to market, and together they promise considerable demand for capital in the neighborhood of \$370 million, the market's attention will be swayed by other competing events.

One, today through Wednesday the Treasury will be carrying out its advanced refunding of bonds and notes surprisingly announced last Wednesday late afternoon. Two, on the day following the refinancing period the President will send to Congress his special budget message. Advance notice by the Administration in numerous ways has already made clear we face the prospect of an unbalanced budget. But even though the art of budget forecasting is far from precise, investors will be eagerly awaiting knowledge of the Administration's cash needs for the fiscal year beginning July 1, 1961. The Treasury, at the time of the advance refinancing announcement, made known that it will shortly seek \$1 to \$1.5 billion in new cash. This Thursday we should learn more as to additional deficit financing needs.

Three, the total backlog for corporate and municipal senior debt has sizably and definitely increased. In addition, whatever was drained from the uncertain backlog into the formal backlog has been replenished leaving it where it was last week in dollar volume.

All this follows a week in which the 12 Federal Land Banks offered, at a last minute changed higher price to meet the sudden Treasury competition, \$254 million in bonds in order to refinance \$183 million maturing debt and to raise \$71 million new cash.

By adding all this up one can foresee the Treasury's move helping to increase yields on long-term issues—in contradiction to what it has been advocating to help rectify the business slump. Also, the Treasury is tempting banks to load up with long terms in the advance refunding exchange—instead of trying to keep banks in a near liquid position to assist the economy's natural recovery momentum. March, indeed, is a strange month filled with contradictory winds.

BACKLOG OF CORPORATE AND MUNICIPAL BONDS INCREASES

The data in the three tables which follow are based on issues described in the March 16 issue of the *Chronicle*. Including the double counting caused by a few unit offerings, the total number of securities recapitulated comes close to 400 and of this amount approximately 251 are corporate equities. The SEC alone has in registration approximately 340 issues. A "great majority" of the corporate stock issues contain announced offering prices. Many others are filed with a maximum price and are included in the 30% not possessing offering prices until just prior to public sale.

Nevertheless, by careful weekly check with private sources and of the issuers' financing needs and hopes, it has been possible to obtain a high correlative tally between the estimated amount of such issues and what they actually obtained when issued publicly. In short, out of 251 issues involving stocks there were 175 with posted offering prices. The remaining 81 included large and small issues, preferreds and secondaries. Routine weekly checks until the issue has come to pass has made it possible to gauge conservatively the demand trend for capital which cannot be done by relying solely on bonds—including those of uncertain details and not just dates.

The last week of the 28-day visible supply projected below either will allow for a breather, needed for the pick-up in offerings, or will fill up with issues from the backlog or with new issues if the financing pace does not drive yields to the point of discouraging issuers.

FOUR-WEEK FINANCING FLOAT

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total of Both Financings
Mar. 20-Mar. 24	\$114,625,000	\$129,456,230	\$244,081,230	\$127,137,000	\$371,218,230
Mar. 27-Mar. 31	48,528,920	48,528,920	48,528,920	185,910,000	234,438,920
Apr. 3-Apr. 7†	55,800,000	44,795,000	100,595,000	276,415,000	377,010,000
Apr. 10-Apr. 14	45,000,000	6,750,000	51,750,000	25,755,000	77,505,000
Total	\$215,425,000	\$229,530,150	\$444,955,150	\$615,217,000	\$1,060,172,150
Last week's data	\$151,925,000	297,606,140	449,531,140	616,805,000	1,066,336,140

* \$1 million or more.

† State of Michigan switched its proposed \$25 million originally set for this week to April 21 because of the competitive float size.

NOTE: Add \$14,520,000 Cleveland, Ohio, for April 11 to municipal float totals.

The total formal backlog table which follows just below comprises issues with serious financing intentions spelled out in sufficient degree to indicate they are definite contenders for capital funds. Included here are those issues tabulated in the four-week table above as well as those issues with later offering dates in addition to those undated.

The swelling of bonds in the backlog may be another instance of issuers waiting too long to take advantage of the rise in price and decline in interest rates (decline in yields).

Last Feb. 21 Treasury bonds due in the period 1985-1998 fell below 3.8% yield for the first time in a little more than two years. The most recent yields (March 15) range from 3.76 to 3.81%. The new advance refunding, the backing up of municipal inventory of unsold bonds, the possibility of a larger unbalanced Federal budget than that now realized, and a decline in consumer savings if consumers believe the Council of Economic Advisers, etc., and the tell-tale signs of the stock market that a recovery is due, may start the ball rolling for a higher interest rate trend.

Thus, municipal and corporate issuers may find they have been too late with too much. Certainly, the agenda of offerings is coming to a head; the corporates have been the slowest to respond to attractive market terms compared to state and local issuers.

—Total Formal Backlog—

	This Week	Last Week
Corporate bonds with dates	\$791,425,000 (29)	\$470,925,000 (25)
Corporate bonds without dates	170,011,000 (36)	68,951,100 (34)
Total Bonds	\$961,436,000 (65)	\$539,876,100 (59)
Corporate stocks with dates	\$409,148,150 (89)	\$337,234,140 (96)
Corporate stocks without dates	295,983,280 (162)	228,908,210 (175)
Total Stocks	\$705,131,430 (251)	\$566,142,350 (271)
Total Corporates†	\$1,666,567,430 (316)	\$1,106,018,450 (330)
Total Municipals with dates	\$961,524,000 (78)	\$862,860,000 (69)

† Includes five preferreds with dates totaling \$116,000,000 and seven unscheduled preferreds amounting to \$16,343,290.

SPIRALING POST-PUBLIC SALE PRICES

Last week we reported the numerous SEC registrations of corporate offerings involving \$300,000 and less. The March 16 issue of the *Thursday Chronicle* described approximately 104. Listed in our four-week float above of corporate issues with dates were 28 alone. The remainder were without assigned dates. Going public via "letters of notification" in a period when there is a dearth of large scale equity financing makes more sense than relying on banks and other non-banking lending institutions, not equipped to handle long-term investment financing. Many other small concerns have gone public too, and the wondrous thing of it all is the way the initial public sale price departs from subsequent market prices as the days lengthen from the initial offering day. Called for is a thorough impartial research study on the fallibility of the underwriter or the investor—they certainly disagree. All this is reminiscent of what happened to the price of seats for such shows as "South Pacific" and "My Fair Lady" the day after they opened. The question is, however, whether many of these entities going public for the first time will do as well for as long as those Broadway shows.

BACKLOG OF INDETERMINATE ISSUES

Filling up the uncertain backlog last week were these issues: General Public Utilities Corp. expects to sell 1,141,722 additional shares to stockholders; Kansas Power & Light is considering \$10 to \$15 million in bonds; Northern Natural Gas may issue \$80 million new money in 1961.

Total Intermediate Backlog

	This Week	Last Week
Corporate Stocks and Bonds	\$1,700,000,000	\$1,800,000,000

The addition of this indeterminate corporate backlog to the certain one provides a gross total of \$3.3 billion compared to last week's figure of \$2.9 billion.

CHANGES IN THE PAST WEEK

Private placements of corporates amounted to \$63.6 million in the week ending March 15. In that same week corporates publicly sold totaled \$50,494,690. Additions to the *Chronicle's* calendar of March 16 came to \$365,615,000 which includes the A.T.&T. \$250 million bond issue as well as several other large ones. Municipal sales in the week through March 15 were \$88,825,000 and additions to the municipal calendar came to an impressive \$170 million.

LARGER ISSUES IN THE OFFING

The following lists the larger corporate and municipal issues expected in the next four weeks and includes one equipment trust certificate:

Week of Mar. 20-Mar. 24: \$20 million Municipal Investment Trust Fund, Series A, units; \$4 million in debentures of Economic Laboratory, Inc.; 500,000 shares of Greenfield Real Estate Investment Trust, Ben. Int.; \$3.5 million Jefferson Lake Asbestos Corp., units; \$70 million in debentures of Southern Bell Telephone & Telegraph Co.; \$10 million in bonds of Atlantic City Electric Co.; \$15 million in bonds and 120,000 shares of preferred of Southwestern Public Service Co.; 80,000 shares of preferred and \$13 million in bonds of Alabama Power Co.; 273,437 shares of Rochester Telephone Corp., common; and in *Municipals*—\$12,810,000 of Columbus, Ohio; \$62,547,000 Massachusetts; \$3,750,000 San Mateo Union High School Dist., Calif.; \$10,900,000 Rhode Island; \$3.6 million Toledo-Lucas Co., Port Authority, Ohio; \$4 million Palquemes Parish, La.

Week of Mar. 27-Mar. 31: 70,000 shares of Beckman Instruments, Inc., common; 100,000 shares of Mississippi River Transmission Corp., common; 200,000 shares of Smith, Kline & French Laboratories, common; 465,000 shares of Inter-Mountain Telephone Co., common; and in *Municipals*—\$4 million Cabrillo Joint Union College Dist., Calif.; \$6,760,000 Allegheny Cty., Pa.; \$5 million Calif. Toll Bridge Authority, Calif.; \$10 million Detroit City School District, Mich.; \$16,715,000 Detroit, Mich.; \$6 million Hillsborough Cty., Special School Tax District, No. 1, Fla.; \$100 million (State of) Kentucky; \$10 million Washington Sub. San. District, Md.

Week of April 3-April 7: \$9,995,000 Marine Capital Corp.; 150,000 shares of North American Car Corp., common; 200,000 shares of Tennessee Gas Transmission Co., preferred; \$9 million Winston-Muss Corp., units; \$30 million in bonds of Southern Calif. Edison Co.; \$4.8 million Southern Pacific Co., equipment trust certificates; \$12 million Hawaiian Electric Co., Ltd., bonds; and in *Municipals*—\$40 million Jacksonville Expressway Authority, Fla.; \$6.5 million Birmingham, Ala.; \$15 million Los Angeles Flood Control Dist., Calif.; \$190 million Calif.; \$4,950,000 Findlay City School District, Ohio.

Week of April 10-April 14: \$45 million in debentures of New England Telephone & Telegraph Co.; and in *Municipals*—\$3,950,000 East Orange, N. J.; \$5.4 million Shreveport, La.; \$3,185,000 Anaheim, Calif.; \$4,750,000 Eau Claire, Wis.; \$4.7 million Marin Municipal Water District, Calif.

March 16, 1961.

history. Distribution was expanded to make it easier for more customers to buy Cool-Ray sun glasses than ever before.—V. 193, p. 497.

American Petrofina, Inc.—Annual Report—

Net earnings of American Petrofina, Inc. for the year ended Dec. 31, 1960, totaled \$1,232,000, an increase of 21% over net earnings of \$1,016,000 for the previous year, it was reported today in the annual report to stockholders.

On 6,976,571 shares outstanding, earnings were equivalent to about 18 cents per share in fiscal 1960, and approximately 15 cents per share for 1959.

Harry A. Jackson, President, stated that gross operating revenues in 1960 totaled \$73,829,000, a decline of 4% from the 1959 level of \$76,848,000 "due primarily to lower product realizations and crude oil production restrictions."

Mr. Jackson also pointed out that retrenchment measures and other economies adopted in the years 1958 and 1959, notwithstanding wage increases, contributed importantly to earnings in 1960. He emphasized too that conditions within the industry greatly improved during the second half of 1960, and reflecting this favorable trend, net income for American Petrofina totaled \$1,617,000 during that period.

Commenting on American Petrofina's gasoline sales during 1960, Mr. Jackson stated that volume increased 6% over the previous year and that demand for FINA branded gasoline by the motoring public reached record levels. "This growth," he said, "is particularly significant when compared to an increase in consumer demand of approximately 1% in the company's marketing territories."

Contributing to this sales improvement, Mr. Jackson added, "was the continuation of American Petrofina's service station construction program under which 46 units of modern design were completed during 1960. Over the 12 months a total of 300 retail outlets was added, increasing the number of branded stations at the end of 1960 to 2,003."

In addition to selling gasoline under the brand name FINA, American Petrofina engages in exploration and development drilling in the Southwest, Mid-Continent and Rocky Mountain regions. It also operates three modern refineries in Wichita Falls and Mt. Pleasant, Texas, and El Dorado, Kan.—V. 192, p. 493.

American Research & Development Corp.—Transactions Cleared—

The SEC has issued an exemption order under the Investment Company Act permitting this Boston investment company to make a refunding loan to a wholly-owned subsidiary of Tracerlab, Inc., Waltham, Mass., manufacturing company. The order also permits Tracerlab to grant stock options to American Research. The subsidiary is Tracerlab Realty, Inc. ("TRI"). Tracerlab, 12% of whose stock is owned by American Research, holds a \$324,780 note of TRI in which American Research has a 25% participation. TRI desires to refund and extend the maturity of this mortgage indebtedness for six years to Sept. 30, 1966, and to reduce the interest from 6% to 5%. The proposed refunding will involve an increased investment of \$243,584 by American Research over the amount of its present participation in such indebtedness. Tracerlab will realize about \$243,584 of the net proceeds through its receipt of payment of the present note. As further consideration and as an inducement for American Research to undertake such refunding, Tracerlab proposes to grant American Research an option on 25,000 additional shares of its stock at an option price of \$11.48 per share, exercising during the period the note is outstanding.—V. 193, p. 3.

American Telephone & Telegraph Co.—To Offer Debentures—Earnings—

Directors on March 15 authorized a new debenture bond issue of \$250,000,000 to be offered at competitive bidding. The directors also authorized the call for redemption on or about July 10, 1961 of the \$250,000,000 of 27-year 5 3/4% debentures, due Nov. 1, 1966, which were sold at competitive bidding in November, 1959.

It is expected that bids for the new issue will be opened on June 6, 1961. The trustee will be The Hanover Bank, which is trustee of the issue proposed to be redeemed.

The last debt issue of this kind by the company was offered on Oct. 25, 1960 when a \$250,000,000 issue was sold.

Month of January—	1961	1960
Operating revenues	\$52,289,174	\$47,244,578
Operating expenses	32,633,171	28,180,857
Federal income taxes	6,273,559	7,060,407
Other operating taxes	3,324,569	3,279,596
Net operating income	\$10,057,875	\$8,723,718
Net after charges	5,294,838	5,869,936

—V. 193, p. 598.

Andrea Radio Corp.—Annual Report—

This Long Island City, N. Y., electronics manufacturer, has reported that consolidated net income of the corporation, its subsidiaries and predecessor corporations, for the year ended Dec. 31, 1960, totaled \$314,760, highest in the company's history and 12% above 1959 combined net earnings of \$279,675. The 1960 net income was equivalent to \$1.26 per share, compared with \$1.12 per share in 1959, based alike on the 250,700 shares outstanding at the 1960 year end. Net sales for 1960 in the amount of \$7,423,316, only slightly behind the peak volume of \$7,465,125 attained in 1957, were the second highest on record. Comparative 1959 sales totaled \$6,526,826.

The comparative statement of earnings for 1960 and 1959 gives effect to principles of consolidation and combination resulting from acquisition by Andrea Radio Corporation, on March 18, 1960, of the capital stock of Andrea Export Corporation, formerly Andrea Holding Corporation. At the same time, Andrea Distributing Corporation, a newly formed subsidiary, purchased the business of Andrea Sales Corp. In computing operating results for the year ended Dec. 31, 1959, earnings of Andrea Radio Corp. were combined with earnings of Andrea Holding Corp. and Andrea Sales Corp., which at that time were not subsidiaries. The 1960 statement includes net earnings of Andrea Sales Corp. for the period from Jan. 1, 1960 to March 17, 1960. If such earnings, amounting to \$7,097, were excluded from the 1960 statement, the consolidated net earnings of Andrea Radio Corp. and subsidiaries for the year ended Dec. 31, 1960 would amount to \$307,663, equivalent to \$1.23 per share.—V. 191, p. 2634.

Apco Oil Corp.—Rights Offering to Union Texas Natural Gas Corp. Stockholders—

Apco Oil Corp. is offering to holders of class A and class B stock of Union Texas Natural Gas Corp. the right to subscribe for \$10,072,300 Apco 5 3/4% subordinated debentures due 1981 and 503,615 shares of Apco common stock. The securities are offered in units only, each unit consisting of \$100 principal amount of debentures issued at par and five shares of common stock issued at \$10 a share. The units are being offered at \$150 per unit at the rate of one unit for each 70 shares of Union Texas stock held of record on March 8, 1961, subject to the conditions and on the terms set forth in the company's prospectus. The subscription right will expire on March 23, 1961. The offering is being underwritten by a group managed by Carl M. Loeb, Rhoades & Co. and Smith, Barney & Co., and it sold quickly at a premium.

BUSINESS—Apco was incorporated in August 1960 and together with Union Texas Natural Gas and others entered into agreements to purchase all the properties, business and assets of Anderson-Prichard Oil Corp., an integrated oil company. Under the agreements Apco contracted to acquire the transportation, refining and marketing properties and business of Anderson-Prichard, while Union Texas Natural Gas and others contracted to purchase the oil and gas properties of Anderson-Prichard.

PROCEEDS—Net proceeds from the offering of units, together with

\$12,000,000 to be borrowed from banks, will be used by Apco to purchase the specified properties of Anderson-Prichard. The properties to be acquired include two refineries, one in Arkansas City, Kans., and the other at Cyril, Okla., pipe line systems, tank cars, tank trucks, distribution facilities and service stations.

CAPITALIZATION—Upon completion of the financing outstanding capitalization will comprise \$12,000,000 notes payable to banks; the \$10,072,300 subordinated debentures, and 503,615 shares of common stock.

UNDERWRITERS—Set forth below are the names of the principal underwriters who have severally agreed to purchase, as nearly as practicable in the following respective percentages, the units which are not subscribed for through the exercise of rights pursuant to the company's offer to the Union Texas stockholders. Carl M. Loeb, Rhoades & Co. and Smith, Barney & Co. are the managing underwriters.

	Percentage		Percentage
Carl M. Loeb, Rhoades & Co.	17	Kidder, Peabody & Co. Inc.	5 1/2
Smith, Barney & Co.	17	Lazard Freres & Co.	5 1/2
Blyth & Co. Inc.	5 1/2	Lehman Brothers	5 1/2
Eastman, Dillon, Union Securities & Co.	5 1/2	Merrill Lynch, Pierce, Fenner & Smith Inc.	5 1/2
Glore, Forgan & Co.	5 1/2	Stone & Webster Securities Corp.	5 1/2
Goldman, Sachs & Co.	5 1/2	Wettheim & Co.	5 1/2
Harriman Ripley & Co. Inc.	5 1/2	White, Weld & Co. Inc.	5 1/2

—V. 193, p. 374.

Arkansas Western Gas Co.—Receives Order—

The SEC has issued an order under the Trust Indenture Act permitting The First National Bank of Chicago to serve as trustee under three indentures of trust for debt securities of Arkansas Western Gas Co., the Commission concluding that a material conflict of interest would not result therefrom.—V. 193, p. 1011.

Armco Steel Corp.—Annual Report—

The Middletown, O., corporation informed company shareholders in its annual report that it believes steel consumption in 1961 will be at about the same level as in 1960.

The company expects that steel production will be more closely related to usage, resulting in a better balanced quarterly average.

"Armco's sales were about 8% less than in the preceding year," R. L. Gray, chairman, and Logan T. Johnston, president, reported.

"Earnings were reduced in about the same proportion but were more than sufficient to cover the annual dividend requirement."

Armco earned a net profit of \$70,459,281, equal to \$4.76 a share, in 1960 compared with \$77,064,249, or \$5.21 a share, in 1959. Sales for 1960 totaled \$937,998,519, against \$1,022,428,742 in 1959. Net profit on each dollar of sales amounted to 7 1/2 cents, the same return on sales as was reported in 1959.

The company's employment costs again rose substantially in 1960, adding further to Armco's overall cost burden. As the result of the union contracts which went into effect at the beginning of the year, increases in employment costs became effective Jan. 1 and Dec. 1, 1960.—V. 193, p. 698.

Atlantic Acceptance Corp. Ltd.—Notes Placed Privately—

March 13, 1961, Annett & Co. Ltd., Toronto, Canada, reported that it had placed privately \$5,000,000 of this company's 6 1/2% 15-year secured notes.

Atlantic Cos.—Annual Report—

Assets of the Atlantic Companies passed the \$100,000,000 mark in 1960 and surplus and net premiums written also reached record levels, according to the annual report released on March 6 by Franklin B. Tuttle, Chairman of the board, and Miles F. York, President.

The Atlantic Companies, made up of Atlantic Mutual Insurance Co. and its wholly-owned subsidiary, Centennial Insurance Co., write virtually all types of insurance except life insurance.

At Dec. 31, 1960, consolidated assets were \$102,755,000 and statutory surplus was \$34,301,000. These compare with assets of \$97,936,000 and surplus of \$32,122,000 at the end of 1959.

Net premiums written totaled \$46,516,000 in 1960 compared to \$44,500,000 the year before. Claims and claim expenses were \$25,341,000 last year compared to \$23,383,000 in 1959. The companies processed 129,000 claims in 1960, about 8,000 more than the year before.

In the report, Messrs. Tuttle and York indicated that despite heavy losses from Hurricane Donna, combined claims and adjustment expenses accounted for 56.2% of earned premiums in 1960 compared to 61.3% the year before.

This improved experience, coupled with reduction of other expenses, resulted in an underwriting profit of \$3,718,000 in 1960 vs. \$548,000 the previous year.

Dividends paid to participating policyholders amounted to \$2,948,000 last year as compared to \$2,991,000 in 1959.

The consolidated investment portfolio amounted to \$88,655,000 at Dec. 31, 1960 compared with \$83,719,000 at year-end 1959. The investments consisted of 69% U. S. Government and other high grade bonds; 5% preferred stocks; and 26% common stocks.

Aurora Plastics Corp.—Sales Up, Net Down—

Sales of Aurora Plastics Corp. in 1960 were approximately \$6,177,000, the largest in the history of the company. Abe Shikes, President, reported on March 3. Net income was roughly \$180,000, or 33 cents a share on the 550,000 shares of common stock outstanding at the year-end. Sales for 1959 were \$4,948,362 and net income was \$312,312, or 57 cents a common share, the largest on record. Earnings for the second half of 1960 were approximately 20% ahead of those for the first half. Earnings for the year as a whole were restricted by substantial expenditures for new product development as well as plant and equipment. Further such expenditures are contemplated in 1961.

In reporting the operating results, Mr. Shikes said that at the next meeting of the Board of Directors he will recommend the payment of a stock dividend for 1961 as opposed to cash dividends.—V. 191, p. 502.

Automatic Radio Mfg. Co., Inc.—Listed on A. S. E.—

This manufacturer of automobile radios, communications and mobile antennas, and Vornado automobile air conditioners, became listed on March 13 on the American Stock Exchange in New York City.

David Housman, President of the 41-year-old Boston firm, was admitted to the floor of the exchange to see the company's symbol, ART, first flashed on the board.

Stock in the company was first made available to the public last November, and Automatic Radio now has 1,900,000 shares outstanding. The company has manufacturing plants in Boston and Brighton, Mass., as well as in Cleveland, Ohio, and Toronto, Canada.—V. 192, p. 2118.

Baker Oil Tools, Inc.—Interim Report—

Revenue of Baker Oil Tools Inc. for the first fiscal quarter ended Dec. 31, 1960 was \$6,025,528 as compared with \$6,610,935 for the same period a year earlier. T. Sutter, President, announced in an interim report to shareholders.

Foreign sales accounted for most of the 9% decline in revenue, apparently due to a tendency of foreign operators to postpone purchases during the last few months of 1960, Mr. Sutter commented. Domestic sales, however, were encouragingly consistent with previous periods, even though well completions for the quarter were slightly below those of a year ago, he noted.

Net income amounted to \$578,050, or 18c per share of common stock, based on 3,275,643 shares outstanding at Dec. 31, 1960. This compares favorably with average quarterly net income of approximately \$570,000 for the fiscal year ended Sept. 30, 1960, but is below the net income of \$797,335 for the three months ended Dec. 31, 1959.

Inventories as of Dec. 31, 1960 were \$4,439,000, as compared to \$4,808,000 three months earlier, a decrease of about 8% to a level

that is in balance with expected sales during the second fiscal quarter.

Capital expenditures for the quarter totaled \$230,000, principally for expansion of research and engineering facilities at Los Angeles and Houston and purchase of property adjacent to the Houston facility.

Industry estimates are that domestic wells to be drilled during 1961 will be about the same as 1960. Mr. Sutter indicated that 1961 for the company should be a year "at least as good as 1960 in the domestic segment of its business" through increased operating efficiency gained through experience under last year's adverse conditions, new products introduced, and improved planning made possible by better industry statistics. He added that "it is reasonable to expect that Baker will be able to sustain export sales at approximately the 1960 level."—V. 192, p. 2607.

Baldwin Enclosures, Inc.—Common Stock Offered—

Pursuant to a March 13 offering circular, Acme Securities Corp., 527 Madison Ave., New York City, publicly offered 60,000 shares of this firm's 10c par common stock at \$5 per share.

BUSINESS—Baldwin Enclosures Inc., 59-33 55th Street, Maspeth, New York, was incorporated to do business under the laws of the state of New York, on Jan. 30, 1952, for the purpose of manufacturing and selling elevator cabs for installation in apartment houses and office buildings. In February 1952 the company issued 25 shares of its common stock to Jeanne T. McCann for certain machinery required in its business. Since that time, the company has actively engaged in the elevator cab business and has shown continuous profits for the last seven years.

DIVIDENDS—The company declared a dividend of \$1,000 per share to all stockholders of record as of Jan. 31, 1960. At that time all the 25 shares issued and outstanding were held by Mrs. McCann. No dividends were declared before or since that time.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock ----- 500,000 shs. Authorized ----- 500,000 shs. Outstanding ----- *220,000 shs.

*This figure includes the 60,000 shares to be issued to the public but does not include the 10,000 shares to be issued to the underwriter in the event the entire 60,000 shares are sold.

PROCEEDS—The company proposes to apply the proceeds of \$255,000 to be received from the sale of 60,000 shares as follows, in the order listed:

- (1) \$15,000 will be used to pay all the costs and expenses of both the company and the underwriter connected with this offering.
- (2) \$20,000 will be put in escrow to be used toward repayment of the loan to Gibraltar Factors Corp.
- (3) Approximately \$75,000 for general administrative expenses, including salaries (other than for officers), overhead and working capital.
- (4) Approximately \$100,000 will be used for the purchase of new and more efficient machinery for the manufacture of elevator cabs including such items as power brakes, shears, aluminum spot welder, iron spot welder and miscellaneous woodworking equipment.
- (5) Approximately \$20,000 will be used to hire additional sales personnel.
- (6) Approximately \$25,000 will be used for a contemplated move to larger quarters.—V. 193, p. 103.

Beau Electronics, Inc., Waterbury, Conn.—Files With Securities and Exchange Commission—

The corporation on March 3, 1961, filed a letter of notification with the SEC covering 40,000 shares of common stock (no par) to be offered at \$3.50 per share, through Cooley & Co., Hartford, Conn.

The proceeds are to be used for purchase of equipment, development, marketing, advertising, marketing survey and analysis, payment of long-term analysis and working capital.

(Leo) Becker Feeds, Inc., Belgrade, Mont.—Files With Securities and Exchange Commission—

The corporation on March 6, 1961 filed a letter of notification with the SEC covering 12,500 shares of class A common stock and \$1,000 of 6% cumulative convertible 10-year bonds to be offered as follows: of stock, at par \$10 per share; of bonds, at par. No underwriting is involved.

The proceeds are to be used to construct and equip proposed manufacturing facilities in Belgrade, Mont.

Bell Telephone Company of Pennsylvania—Earnings—

Month of January—	1961	1960
Operating revenues	\$35,936,924	\$33,773,739
Operating expenses	22,983,658	21,315,448
Federal income taxes	5,341,200	5,104,500
Other operating taxes	1,853,580	1,898,758
Net operating income	\$5,758,486	\$5,455,033
Net after charges	5,126,753	4,874,689

—V. 193, p. 803.

Berkey Photo, Inc.—Appointment—

The Manufacturers Trust Co. has been appointed transfer agent for the common stock of the corporation.—V. 193, p. 1011.

Beverages Bottling Corp.—Stock Offering Suspended

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Beverages Bottling, of 800 St. Anns Ave., Bronx, N. Y.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed July 6, 1959, the said bottling corporation proposed the public offering of 300,000 common shares at \$1 per share pursuant to such an exemption. The Commission's suspension order asserts that the company failed to comply with certain terms and conditions of the Regulation by reason of its failure to state in its offering circular the exact offering price to the public, the true discounts and commissions to underwriters and the method by which the securities would be offered, and by reason of its filing a semi-annual report of stock sales which failed to disclose accurately the amounts received from the public and the underwriting discounts allowed. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.—V. 192, p. 595.

Beryllium Corp.—Notes Placed Privately—

March 17, 1961, White, Weld & Co., New York City, sold privately \$6,000,000 of this firm's 5 1/2% promissory notes due March 1, 1976.—V. 192, p. 894.

Buckeye Corp.—To Issue Refunding Stock—

Stockholders of Buckeye at a special meeting on March 8 voted by a wide majority to approve the issuance of 1,391,552 shares of its common stock, par value \$1, to Massachusetts Mohair Plush Co. and subsidiaries in refunding of obligations in the aggregate amount of \$3,374,514, according to George A. Horvath, President of Buckeye. No other business was transacted at the meeting.—V. 193, p. 491.

Budget Finance Plan—Reports Record Year—

In the 1960 annual report to shareholders, Charles S. Offer, President and Chairman of the Board, reported net earnings of \$1,131,644, a 37% increase over the \$825,064 reported for 1959.

The 1960 net of the nationwide consumer finance company represents earnings per common share of \$1.32 compared with the 70 cents figure reported for the preceding year and includes a non-

recurring gain of \$375,430 from the sale of stock of certain subsidiaries which were operating at a loss.

The report, encompassing 24 years of business operations, outlined the gains recorded and foresaw increased growth for 1961.

Receivables outstanding, the most accurate gauge of a consumer finance company's growth, increased to a record \$42,819,557 compared with \$41,832,047 outstanding at the end of 1959. Of the total receivables outstanding, 79% was in the form of direct cash loans to individuals while 21% was utilized in factoring receivables, business loans and sales contracts.

Gross income from finance operations reached a new high of \$10,368,238 compared with \$9,327,674 during 1959. Gross income from insurance operations continued to grow and recorded \$1,480,004 compared with \$1,324,535 for the preceding year.

Transnational Insurance Co., Budget's wholly-owned casualty company subsidiary reported a record amount of written insurance of \$1,486,294 during 1960 and—with expanded activity planned for 1961—increased its capital funds twofold from \$610,000 to \$1,273,239.

Mr. Offer stated that because of the successful completion of an exchange offer to holders of 6% serial preferred shares to convert their shares into subordinated capital income debentures, preferred dividend requirements have been reduced by \$105,240. He pointed out that this decrease in preferred stock dividend requirements increases the earning potential of the common stock.

During 1960, the company increased its total assets employed to more than \$47,000,000. Capital funds increased to \$27,612,099, an 18% rise over the preceding year. The increase in capital funds included additional long-term loans with institutional lenders.

Six new offices were opened—all in the company's western area of operations—three in southern California, one in Seattle, Wash. and two in Hawaii. The company now operates a nationwide total of 90 offices serving 15 states.

Mr. Offer noted that one of the most encouraging developments during 1960 was the reduction of the rate of interest charged by banks lending to Budget. He also pointed out that 1960 marked the 15th year of continuous payment of dividends on all classes of stock. His forecast for 1961 was that Budget Finance Plan will employ its assets toward increasing the growth of existing offices as well as opening new branch facilities and that the company will continue to further develop the subsidiary factoring, insurance and sales contract divisions in line with the company's program of diversification.—V. 192, p. 4.

CTS Corp.—Registers Common—

CTS Corp., of Elkhart, Ind., on March 16 filed a registration statement with the SEC covering the proposed sale of 315,000 shares of common stock. Of 300,000 shares being sold to underwriters, 75,000 are being issued by the company and 225,000 are being sold by certain stockholders. An additional 15,000 shares are being offered to employees by one of the selling stockholders.

Goldman, Sachs & Co. is named as managing underwriter of a group which will offer the 300,000 shares of stock. This marks the first offering of CTS shares to the general public.

CTS Corp. is a manufacturer of electronic and electro-mechanical components, its primary product being variable resistors and associated switches. The company will use proceeds from its sale of 75,000 shares for partial retirement of a promissory note, for capital expenditures and for additional working capital.

Cadre Industries Corp.—Record Highs—

Wayne W. Cawley, President, has reported results of operation for the first half of the current fiscal year, ending Dec. 31, 1960. They were the best in the company's ten-year history, and record highs were attained in both sales and earnings.

Sales totaled \$5,987,509 compared to sales of \$4,676,525 for the first half of 1959, an increase of 28%.

Net profits after taxes totaled \$248,514 equivalent to 79 cents per share, an increase of 99% over earnings of \$124,938 equivalent to 45 cents per share for the first half of the previous fiscal year.

Cadre's principal manufacturing division operates primarily in the electronics field. Its cable and wiring-harness assemblies and electronic and electro-mechanical sub-assemblies are supplied to manufacturers of commercial and military accounting machines and computers, radar systems, missile guidance and ground support systems.—V. 190, p. 2338.

Carpenter Paper Co.—Record Highs—

K. C. Holland, President and Chairman of the Board of this company of Omaha, Neb., has announced record sales and net income for the year 1960. Net sales were \$107,784,023, as compared to \$101,599,399 in 1959. Net income for 1960 was \$2,663,455, equal to \$3.77 per share on the 707,336 shares outstanding Dec. 31, 1960, compared to \$3.67 per share on the 701,759 shares outstanding at the end of 1959.

Dividends paid to stockholders in 1960 were cash dividends of \$1.80 per share including an extra 20 cents per share year-end dividend. The year 1960 marked the 64th consecutive year and 347th payment of common stock dividends to stockholders. Extra year-end dividends paid from 1955 to 1960 inclusive total \$1.35 per share.

A complete report of operations for the year 1960 was mailed to stockholders March 13.—V. 189, p. 2031.

Celanese Corp. of America—Annual Report—

Celanese has reported earnings after taxes for 1960 of \$19,935,744, equal to \$2.07 a common share after providing for preferred dividends. This represented a decline of approximately 12% from the 1959 earnings of \$22,648,307, equal to \$2.44 a common share.

Net sales for 1960 were \$264,117,134, as compared with the record 1959 sales of \$265,235,584. Celanese sales last year were adversely affected by the general decline in the economy that developed during the third quarter and became more acute in the last quarter, the report stated.

In commenting on 1960 operations, Harold Blancke, Chairman of Celanese, said that earnings were affected to a considerable extent by the expenses involved in certain developments that were undertaken to further diversify Celanese operations. Notable among these were the following:

Development of Celcon, a new high-strength plastic with extraordinary potentialities as a replacement for metals and other materials in automobiles, appliances, containers, pipe, industrial equipment and other volume applications;

Acquisition of manufacturing rights to an advanced European process for manufacturing acetyls, a family of chemicals currently used by U. S. industry on an annual scale exceeding one billion pounds as components of paints, dyes, coatings, plastics, fibers, synthetic rubber, adhesives, dyes, drugs, cosmetics, detergents, fuels, lubricants, insecticides and many other products;

The retail market launching of Fortrel polyester and Arnel 60 triacetate fibers, with trade and retailer reception indicating a promising business future for these new products, and

Completion in Canada of a new mill for producing bleached kraft pulp that establishes Celanese as a world supplier to the paperboard packaging industry.

These diversification projects should contribute substantially to future Celanese business, Mr. Blancke said.

An extensive plant capital investment program was carried out during 1960 in the interest of sustained corporate growth, the company reported. Gross addition to plant and equipment during the year totaled \$39,793,240, of which \$26,752,649 was for domestic operating companies and \$13,040,591 for affiliated American and foreign companies.

Major capital expenditures included completion of an expansion at the Pampa, Tex., chemical plant for production of higher acrylates, construction of units at the Bishop, Tex., chemical plant for making 1,3-butylene glycol; installation of facilities at the Houston, Tex., polymer plant for manufacturing a new type of linear polyethylene; acquisition of facilities for producing polyethylene film, and an addition to the fibers plant at Rock Hill, S. C., for manufacturing Arnel 60.

In reference to foreign sales, the report noted that the fast-expanding economies of many of the world's older nations and emerging economic importance of the newly independent countries have created a reservoir of consumer purchasing power which offers an important source of new business and expanded volume for Celanese products.—V. 193, p. 600.

Cencon, Inc.—Granted Exemption—

The SEC has issued an order under the Investment Company Act granting an application of Cencon, Inc., New York, for an exemption from all provisions of the Act, provided Cencon files annually certain

information with the Commission, including financial statements. According to the company's application, it will serve merely as a debt financing vehicle for one aspect of the business activities of Continental Oil Company and Universe Tankships, Inc., its only asset will be the mortgage notes of a single company, and it will not own or trade in the securities of any other company or have any of its own securities outstanding in the hands of the public.—V. 193, p. 908.

Central Mutual Telephone Co., Inc., Manassas, Va.—Files With Securities and Exchange Commission—

The corporation on March 6, 1961 filed a letter of notification with the SEC covering 20,000 shares of common stock (par \$10) to be offered at \$14 per share for subscription by stockholders of record April 4, 1961 at the rate of 24 additional shares for each 100 shares held. Offer expires April 21, 1961. The offering will be underwritten by Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Washington, D. C.

The proceeds are to be used to partially reduce short-term notes.—V. 189, p. 479.

Century Acceptance Corp.—Volume, Net Up—

In a report to shareholders, R. F. Brozman, President, said 1960 was marked by progress as financial resources were expanded, offices further developed and plans set for entering new areas.

The volume of business handled in 1960 totaled \$9,658,575 compared with \$7,575,684 in 1959 or a gain of 27%. Net income of \$188,877 compared with \$163,665, or an increase of 15%. The larger 1960 net was after write offs of \$69,188 for premiums on receivables purchased and new office development expense.

Receivables outstanding Dec. 31, 1960, amounted to \$6,500,000, up from \$5,233,000 a year earlier.

While credit losses showed a small increase during the year—from 2.14 to 2.43% of the average notes outstanding—the higher average balance on all loans improved profit margins.—V. 192, p. 1395.

Century Properties—Rights Offering—

Century Properties, 1758 South La Cienega Blvd., Los Angeles, Calif., filed a registration statement with the SEC on March 15, 1961 covering 134,116 shares of common stock, to be offered for subscription by stockholders on the basis of one new share for each four shares held. The record date and subscription price are to be supplied by amendment. No underwriting is involved. Any shares not subscribed for by stockholders may be purchased at the subscription price by certain management officials and may be reoffered for public sale in whole or in part at prices current at the time of such reoffering.

The company engages in the development and holding of real estate for investment. Of the net proceeds from the stock sale, \$200,000 will be used to purchase land in Los Angeles upon which the company will construct, in two years, a building to be leased to a new bank to be known as Century Bank, and \$450,000 to purchase up to 22,500 shares (45% of the outstanding stock of said bank).

In addition to certain indebtedness, the company has outstanding 536,464 shares of common stock of which Eley Stein, President, owns 111,186 shares and management officials as a group 245,022 shares.—V. 191, p. 1771.

Cerro Corp.—Capital Outlay Planned—

Robert P. Koenig, President of Cerro Corp., announced on March 13 plans by the corporation's major mining subsidiary, Cerro de Pasco Corp., to undertake an \$8,400,000 tunnel project at the Casapalca Mine in Peru.

The new project, to be named the Graton Tunnel, will permit Cerro to mine extensive silver, lead and zinc ore bodies not now worked because of underground flooding.

Mr. Koenig, in Peru on a tour of the company's South American operations, estimated that driving of the tunnel, which will begin this year, will take about five years to complete. One of the largest endeavors of its kind ever undertaken, the Graton project actually will consist of two tunnels, each seven miles long.

The Casapalca Mine is now being worked at level 930 feet below its main adit, which is located at an elevation of almost 14,000 feet above sea level. Lower reaches are not being mined because of flooding by hot water which originates deep within the Andes Mountains. The Graton project will drain the hot water, permit ventilation and cooling of hot areas in the lower part of the mine, and extend the life of the mine, which currently employs more than 900 men.—V. 193, p. 1012.

Champion Paper & Fibre Co.—Files Exchange Offer

The company of Hamilton, Ohio filed a registration statement with the SEC on March 8, 1961, covering 237,599 shares of common stock, to be issued to Carpenter Paper Co., a Delaware corporation, upon the exchange by Carpenter of substantially all its assets for not more than 1,296,888 shares of such common stock, of which the said 237,599 shares constitute a part. According to the prospectus, Carpenter proposes to distribute the Champion Paper stock to its shareholders in the course of its liquidation. Of the Carpenter stockholders who will receive the Champion Paper stock, 19 will receive the 237,599 shares which they propose to offer for sale from time to time on the New York Stock Exchange or the Cincinnati Stock Exchange or otherwise at prices current at the time of sale.

The company is a pulp and paper producer, engaged primarily in the manufacture and sale of pulp and paper and paperboard produced from bleached and semi-bleached pulps. Carpenter is primarily a wholesale distributor of paper, paper products, stationery products and allied lines in 26 states in the Middle West, Southwest and Far West.

In addition to certain indebtedness and preferred stock, the company has outstanding 4,589,703 shares of common stock. Karl R. Bendetsen is listed as President and Dwight J. Thomson as Board Chairman. The 19 shareholders of Carpenter who will receive shares of Champion pursuant to the exchange offer include Kenneth C. Holland, Board Chairman and President of Carpenter, who will receive 11,493 shares, Gilbert E. Carpenter, 34,590 shares, and I. W. Carpenter, Jr., 25,831 shares.—V. 191, p. 899.

Chemtron Corp.—Sales, Net Up—

The corporation's net income in 1960 was \$4,442,973 or \$1.71 a share of common stock, Charles J. Haines, Chairman, reported to stockholders. Domestic sales were \$133,493,718.

In 1959, the company earned \$3,298,792 or \$1.23 a share from operations and \$977,495 from a non-recurring capital gain amounting to 38 cents a share, a total of \$4,276,287 or \$1.61 a share. Sales in 1959 were \$130,270,868.

Haines said profits from foreign subsidiaries and 50% owned companies are consolidated in the 1960 statement and that 1959 figures have been adjusted to reflect the change.—V. 193, p. 4.

Chicago Great Western Ry.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$2,477,821	\$2,666,427
Railway operating expenses	1,834,928	1,887,619

Net revenue from railway operations	\$642,893	\$778,808
Net railway operating income	147,653	222,069

—V. 193, p. 700.

Chroma-Glo, Inc., Duluth, Minn.—Files With SEC—

The corporation on March 2, 1961 filed a letter of notification with the SEC covering 90,000 shares of common stock (par 50 cents) to be offered at \$3.30 per share, through Jamieson & Co., Minneapolis, Minn.

The proceeds are to be used for the purchase of equipment, the training of salesmen, and for working capital.

Chrysler Corp.—Files Stock Plan—

This corporation of Highland Park, Mich., filed a registration statement with the SEC on March 9, 1961, covering \$10,000,000 of interests in the company's Thrift-Stock Ownership Program and 200,000 shares of common stock which may be acquired pursuant thereto.—V. 193, p. 5.

Cities Service Co.—Files Thrift Plan—

This company, of 60 Wall Street, New York, filed a registration statement with the SEC on March 10, 1961, covering \$12,937,500 of

participations in the company's Employees Thrift Plan, and 250,000 shares of common stock which may be acquired pursuant thereto.—V. 193, p. 5.

Coca-Cola Co.—Record Highs—

Dollar sales and profits in 1960, both in this country and abroad, reached an all-time high level. Directors of the company announced on March 6 that consolidated net profit of Coca-Cola Co. for 1960, after provision for income taxes, reserves, and all other charges was \$39,341,319 or \$2.87 a share, compared with \$38,251,207 or \$2.80 a share for 1959. Net sales for 1960 were \$501,986,613 as compared with \$441,381,286 for 1959.

The figures for both years include operations of Minute Maid Corp. which was merged into Coca-Cola on Dec. 30, 1960. Before adjusting for the Minute Maid merger, Coca-Cola earnings for 1959 were \$33,581,679 or \$2.64 per share on the number of shares then outstanding.

The board voted a dividend of 60 cents a share, payable April 1, 1961, to stockholders of record at the close of business March 17, 1961. Provision for income taxes for the year 1960 was \$45,555,861. Holman R. Cloud, President of Minute Maid division of Coca-Cola, was elected to the board of directors, and Dr. C. A. Shillinglaw, director of technical research and development of Coca-Cola, was elected a Vice-President of the company.—V. 193, p. 600.

Colorite Plastics, Inc.—Our March 13 issue reported the offering on March 10 of \$900,000 of this firm's first mortgage bonds and 100,000 shares of its common stock. Additional financing details follow

APPOINTMENTS—The transfer agent and co-transfer agent for the common stock are the Lank of New York, 48 Wall Street, New York 5, N. Y., and Registrar and Transfer Co., 15 Exchange Place, Jersey City 2, N. J.

UNDERWRITERS—The underwriters named below severally agreed to purchase from the company the respective aggregate principal amount of bonds of the 1976 series and the number of shares of common stock set forth below:

	Bonds	Shares
P. W. Brooks & Co. Inc.	\$600,000	65,000
Stroud & Co. Inc.	50,000	5,000
Supplee, Yeatman, Mosley & Co. Inc.	50,000	5,000
J. R. Williston & Beane	50,000	3,000
Kormendi & Co. Inc.	30,000	3,000
Marron, Sloss & Co. Inc.	10,000	7,000
C. D. Robbins & Co.	30,000	2,000
Warren W. York & Co. Inc.	20,000	1,500
Coorts & Co.	15,000	2,000
Penington, Colket & Co.	20,000	1,000
Mason-Hagan Inc.	15,000	1,000
Weil & Co.	5,000	2,500
Spear, Leeds & Kellogg	5,000	2,000

—V. 193, p. 1116.

Commercial Investment Co., Portland, Ore.—Files With Securities and Exchange Commission—

The company on March 2, 1961, filed a letter of notification with the SEC covering 25,000 shares of common stock (par \$1) to be offered at \$5 per share, through Shields Securities, Inc., Portland, Ore.

The proceeds are to be used for the purchase of stock in a customer's showroom; payment of debt, and for working capital.

Committee Oil Co.—Offering Suspended—

The Securities and Exchange Commission has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of securities by Committee Oil Co., 4601 Race Street, Denver.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed Feb. 1, 1961, Committee Oil proposed the public offering pursuant to such an exemption of \$299,988 of securities, consisting of 16,666 units each consisting of a \$15 debenture and three shares of common stock. The Commission's suspension order asserts that certain terms and conditions of Regulation A were not complied with, that the company's offering circular is false and misleading in respect of certain material facts, and that the offering would violate the anti-fraud provisions of the Act. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

According to the Commission's order, the Committee Oil offering circular fails to disclose the source of funds with which the company intends to pay interest and principal on the debentures, the alternative use of proceeds should the company fail to acquire oil and gas properties as proposed, and (adequately) the risks involved in the oil and gas business and the extent to which the properties of the company are to be explored and developed. The order also challenges the company's forecast of profits based on conjecture, the statement that the company will pay all direct sales costs and certain other expenses when in fact no funds are available therefor, the use of oil and gas reserve figures based upon secondary recovery methods although such methods have not as yet proved successful on the properties involved, and the statement that the offering includes 49,998 shares of common stock whereas the authorized capitalization of the company provides for only 45,000 shares.

Commonwealth International & General Fund — To Offer Stock—

A new mutual fund investing in leading foreign and domestic companies participating in expanding world trade is planned for offering to the public on April 12.

The Fund is Commonwealth International & General Fund, the fourth and youngest member of the Commonwealth Group of mutual funds. The initial offering price will be \$12.50 a share.

The new Fund has the same officers and directors as Commonwealth Investment Co., Commonwealth Stock Fund and Commonwealth Income Fund. It also will have the same investment manager, North American Securities Co., which now manages more than \$200 million of investment company funds on behalf of some 50,000 investors. This investment management organization has been supervising investment company assets since 1925.

The primary investment objective of Commonwealth International & General Fund is long-term capital appreciation, according to Chairman S. Waldo Coleman and President Robert L. Cody. Current income is a secondary consideration.

The Fund expects to invest primarily in the common stocks of foreign companies and in American companies which do a substantial foreign business.

"Commonwealth International & General Fund will invest in the economy of the industrialized free world, rather than just the American economy," the two officers said. "Modern communications and transportation have made the world so small that no nation any longer can stand alone."

The new Fund will invest only in countries which have demonstrated political stability and economic soundness. It contemplates no direct investment in underdeveloped countries, although it may invest in firms whose operations extend to underdeveloped nations.

Compo Shoe Machinery Corp.—Annual Report—

The Waltham, Mass., corporation's sales in 1960 matched those of 1959 in almost all major product lines, George J. Schwartz, President, stated in the annual report. Total sales of \$6,004,467 in 1960 compared with total sales of \$6,797,539 in 1959.

The decline in net profit after taxes to \$231,426 in 1960 from \$360,390 in 1959 was due virtually in its entirety to three factors, said Mr. Schwartz. He listed the factors as: (1) an exceptionally high rate of obsolescence of leased machinery in 1960; (2) the effects of the policy, introduced in 1958, of accelerated depreciation on newly constructed leased shoe machinery; (3) the substantially higher operating costs of an expanded sales and service organization.

"Many of our older sole attaching machines were replaced last year by newer equipment," Mr. Schwartz explained. "Accordingly, we anticipate that the strain imposed upon profits in 1960 by obsolescence will be much reduced this year. It is important to note that our 1960 performance reflects depreciation, installation and service expense taken on a large volume of machinery built and in-

stalled too late in 1960 to produce appreciable revenue in that year. However, the leasing of this newly installed machinery will contribute significantly to revenues in 1961.—V. 193, p. 199.

Container Corp. of America—Annual Report—

Record consolidated sales of \$327,262,662 in 1960 were reported by Container in the annual report mailed to shareholders on March 13. In 1959 the company's consolidated sales were \$322,286,816.

The company gave a preliminary report on its 1960 activities last month. The report released on March 13 shows consolidated earnings of \$17,076,427 for 1960, compared with \$19,638,780 for 1959.

After providing for preferred dividends, earnings per common share equaled \$1.57 in 1960, based on 10,672,923 shares outstanding Dec. 31. In 1959, earnings per common share equaled \$1.83 on 10,555,628 shares outstanding.—V. 192, p. 1195.

Crowell-Collier Publishing Co.—Rights Offering—

The company of 640 Fifth Avenue, New York, filed a registration statement with the SEC on March 14, 1961, covering \$12,000,000 of convertible subordinated debentures due 1981. The company proposes to offer the debentures for subscription by holders of its common stock on the basis of \$100 principal amount of debentures for each 25 common shares held. The interest rate, record date and subscription price are to be supplied by amendment. Any debentures not subscribed for by stockholders may be offered for public sale through a group of underwriters headed by Carl M. Loeb, Rhoades & Co. The underwriting terms are to be supplied by amendment.

The company is engaged directly and through subsidiaries in the publication and sale of encyclopedias and reference works, elementary, high school and college text books and related educational material, trade and technical books and in the operation of radio broadcasting stations. In November 1960, the company entered into an agreement with Loeb's Theatres Broadcasting Corp. to purchase Radio Station WMGM operating in New York for \$11,100,000. Of this amount \$8,100,000 is to be paid in cash and \$3,000,000 in 18-month 5% notes of the company, which if prepaid within 6 months bear no interest. Of the net proceeds from the debenture sale, \$3,000,000 will be used to prepay the said 5% notes; \$1,000,000 will be applied in reduction of a subsidiary's bank loan, the proceeds of which were deposited against payment of the purchase price for WMGM; and the balance may be applied toward payment of the remainder of such purchase price or, in the alternative, the company may avail itself of commitments for bank loans against the balance of the WMGM purchase price and, in such case, apply the proceeds in reduction of bank loans and in furthering its announced plan to continue expansion of its activities in the educational publishing field.

In addition to certain indebtedness, the company has outstanding 2,957,019 shares of common stock, of which management officials as a group own 124,615 shares. Raymond C. Hagel is listed as president and W. D. Cole as board chairman.—V. 153, p. 909.

Dectron Electronics Corp.—Offering and Secondary—

Dectron Electronics Corp., 850 Seventh Avenue, New York, filed a registration statement with the SEC on March 16 covering 53,000 shares of common stock, of which 30,000 shares are to be offered for public sale by the company and 20,000 shares, being outstanding stock, by the present holders thereof. The offering will be made at \$2.00 per share through M. L. Lee & Co., Inc., which will receive a 20c per share commission. The registration statement also includes \$113,400 of convertible subordinated debentures (and 168,000 common shares reserved for issuance upon conversion of the debentures), which were sold by the company in 1960 and which may be offered for public sale 30 days from the effective date of a post effective amendment to this registration statement.

Organized in January 1960, the company is in the business of designing, engineering, manufacturing and selling electronic equipment for the United States Government. Of the net proceeds from the company's sale of additional stock, \$50,000 will be allocated to research and development and the balance to general working capital.

In addition to certain indebtedness, the company has outstanding 232,000 shares of common stock, of which Henry Starkand, president, owns 200,000 shares, Bernard Bertner owns 22,000 shares and proposes to sell 12,500 shares and Edwin A. Bernstein, a vice president, owns 8,000 shares and proposes to sell 7,500 shares. The outstanding shares were issued in exchange for the assets and liabilities of a predecessor, and the consideration for their issuance was the net worth of \$18,952.60 of the former company. At Dec. 31, 1960, the equity of the present stockholders amounted to \$38,309.72, or 17c per share.

Dorsett Electronics Laboratories, Inc.—Acquires—

In its fifth merger action within the past eight months this firm has acquired all the outstanding shares of Speedster, Inc., Denver manufacturer of special purpose industrial heating elements and devices, institutional electric cooking equipment, and short run metal stampings.

The transaction involved an exchange of shares and a cash payment according to Loyd G. Dorsett, President of the Norman electronics firm.

The Denver firm will operate as the Speedster Products Division. John R. Kauffman, the founder of the firm, will continue as President of Speedster. No management changes are contemplated.

Construction of a new plant for the Speedster Products Division, will begin soon in the Foothills Industrial Park, between Denver and Golden. It will be located adjacent to recently completed facilities of Dorsett's Electronic Controls Division.

"Speedster has excellent metal fabricating capabilities which we will utilize in conjunction with our operations at Electronic Controls Division," Dorsett said, "we also expect to utilize engineering skills at Electronic Controls Division to the advantage of our Speedster Products Division, for the development of additional industrial electrical equipment.—V. 193, p. 6.

Duke Power Co.—Rights Offering—

Duke of 422 South Church Street, Charlotte, N. C., filed a registration statement with the SEC on March 14, 1961, covering 368,000 shares of common stock. The company proposes to offer such stock for subscription by stockholders of record on April 24, 1961, on the basis of one new share for each 30 shares held. The subscription price is to be supplied by amendment. No underwriting is involved.

The net proceeds from the sale of new stock will be used to pay (in whole or in part) short-term borrowings made or to be made for the purpose of providing necessary funds for construction costs of additions to the company's electric generating, transmission and distribution facilities. Such borrowings have been made from The Duke Endowment, principal stockholder of the company. Construction expenditures from August 1960 to January 1961 amounted to \$29,935,000, which was financed in part from short-term borrowing.

In addition to various indebtedness and two series of preferred stock, the company has outstanding 11,019,009 shares of common stock (as of Dec. 31, 1960), of which The Duke Endowment owns 6,306,991 shares, Miss Doris Duke, 639,810 shares, and management officials as a group 55,781 shares. Doris Duke has a life interest in a trust owning 91,155 common shares and is one of the life beneficiaries of The Doris Duke Trust, which Trust owns 1,066,536 shares.—V. 191, p. 900.

Dynacolor Corp.—Annual Report—

Sales reached a record high volume for the sixth consecutive year in fiscal 1960. William J. Brown, President, said on March 7, in the Annual Report. Net sales for the year ended Oct. 31, 1960 totaled \$10,121,934, a 39% gain from \$7,270,741 reported for fiscal 1959. Dynacolor manufactures 8 mm and 35 mm color film and is the largest independent processor of Kodachrome films and transparencies.

Rapid expansion undertaken to meet strong demand for the company's processing service and products, and costs of introducing Dynacolor film and training additional employees, "involved many non-recurring charges . . . which created a drain on earnings in fiscal 1960," said Mr. Brown. Net income, including a special item of \$101,318, amounted to \$456,953, equivalent to 33 cents a share, based on 1,389,540 common shares outstanding on Oct. 31, 1960. This compared with \$455,598, or 36 cents a share on 1,280,640 common shares (adjusted for a 3-for-1 stock split in September, 1960) outstanding the year before.

"These extraordinary expenses laid the foundation for Dynacolor to become a major factor in the photographic industry," declared Mr. Brown. With the company's products gaining an excellent reception in the photographic trade and from the consumer public, and with

new facilities prepared to meet the requirements of expanded production, Mr. Brown expressed confidence that earnings in the current fiscal year would resume their historic growth pattern.

Dynacolor Corp. has headquarters in Rochester, N. Y. The company's plants for color film processing and manufacture of sensitized papers are located in Rochester, N. Y., Washington, D. C., Bayonne, N. J., Aurora, Ill., Dallas, Texas, Los Angeles, Calif., and Brockport, N. Y.—V. 193, p. 601.

Eagle-Picher Co., Cincinnati, Ohio—Files With SEC—

The company on March 6, 1961, filed a letter of notification with the SEC covering 11,764 shares of common stock (par \$5) to be offered at 95% of the closing price on the New York Stock Exchange on the day on which allocations are made and purchase contracts accepted, pursuant to the 1961 Stock Purchase Plan for salaried members of the company. No underwriting is involved.

The proceeds are to be used for the benefit of the employees.—V. 191, p. 1109.

Eastern Can Co. Inc.—Class A Stock Offered—Milton D. Blauner & Co., Inc. headed a group of underwriters

who offered on March 16, 200,000 shares of Eastern Can class A stock, priced at \$7 per share. The offering marked the initial sale of the company's class A stock.

PROCEEDS—Net proceeds from the sale of the shares will be used by the company to purchase and install additional manufacturing equipment; to complete construction of a new manufacturing plant; and to move its equipment, machinery and executive offices from its present location to the new plant. The balance of the proceeds will be added to the company's working capital.

BUSINESS—Incorporated in 1929, Eastern Can Co. Inc. manufactures tin plate cans of various sizes and shapes which are used for packaging and marketing of various foods, petrochemicals, and other products and commodities. The company recently acquired industrial Metal Lithographing Corp. which lithographs tin plate for metal containers in various colors and designs.

Eastern Can Co. Inc. plans to move its executive offices and manufacturing plant in 1961 from its present Brooklyn, N. Y. location to a new plant being constructed in Passaic, N. J.

EARNINGS—For the fiscal year ended Dec. 31, 1960, the company's net sales amounted to \$7,289,580 and net income was \$319,096.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company consisted of 231,000 shares of class A common stock and 807,200 shares of class B stock.

UNDERWRITERS—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them, severally, the respective number of shares of class A stock set forth below. Milton D. Blauner & Co. Inc. is the representative of the underwriters.

Shares	Shares
Milton D. Blauner & Co. Inc. 66,000	Kesselman & Co. Inc. 5,000
M. L. Lee & Co. Inc. 40,000	Purcell & Co. 5,000
Hallowell, Sulzberger, Jenks, Kirkland & Co. 20,000	C. B. Richard & Co. 3,000
Maltz, Greenwald & Co. 15,000	Godfrey, Hamilton, Magnus & Co. Inc. 3,000
Straus, Blosser & McDowell 10,000	J. J. Bruno & Co. 3,000
Hammerslag, Borg & Co. 7,000	Leavitt & Co. 3,000
Liechbaum & Co. 7,000	Phillips, Rosen & Appel 3,000
Roman & Johnson 7,000	Robert L. Ferman & Co. 3,000
	—V. 193, p. 492.

Economy Book Co.—Offering and Secondary—

This company, 511 Joyce Street, Orange, N. J., filed a registration statement with the SEC on March 15, 1961, covering 150,000 shares of common stock, of which 75,000 shares are to be offered for public sale by the company and 75,000 shares, being outstanding stock, by the present holders thereof. Hayden, Stone & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 12,000 warrants to purchase 12,000 common shares sold by the selling stockholders to a company substantially owned by partners of the principal underwriter.

The company was organized under New Jersey law on Feb. 20, 1961 and on Feb. 28, 1961 acquired in exchange for 450,000 common shares all the outstanding capital stock of Economy Bindery Co., which owned all the stock of Pyramid Warehouse Co. and 50% of the stock of The Geneco Co. The company and its subsidiaries are engaged principally in the binding of children's hard cover books having "flat-back" (straight rigid spine) bindings. Of the net proceeds from the company's sale of additional stock, \$200,000 will be used to purchase additional machinery and equipment, \$50,000 to move equipment and other facilities to a new leased plant, \$50,000 to develop new equipment by independent engineers, and the balance will be added to general funds to increase working capital.

In addition to certain indebtedness, the company has outstanding 450,000 shares of common stock, of which Henry A. Abruzzese, president, Anthony J. Davanzo, board chairman, and Albert A. Traettino, vice-president, own 33.3% each, and propose, to sell 25,000 shares each.

Edgerton, Germeshausen & Grier, Inc.—Record Highs—

Sales and earnings in 1960 were up sharply to new record highs. This is reported by Kenneth J. Germeshausen, President, in the annual report to stockholders mailed on March 5.

Net income for 1960 rose 39% and sales were up 27% over the previous record highs established in 1957.

Sales for the year were \$12,488,555 which compares with \$9,843,500 in 1959. After all charges and taxes, net income was \$323,451, the equivalent of 48 cents a share on the 673,493 average number of shares of common stock outstanding during 1960. In 1959, net income was \$232,020, or 37 cents a share based on 620,400 shares then outstanding. The company issued publicly 100,000 shares of common stock last July. In addition, about 15,000 shares were issued in the exercise of options. There were outstanding 735,700 common shares on Dec. 1, 1960.

EG&G manufactures electronic and nucleonic systems and equipment used in the measurement, recording and analysis of ultra high-speed phenomena. Mr. Germeshausen reported continued progress during 1960 on the company's work in connection with "Project Rover," which has as its aim the development of a nuclear powered rocket engine. New developments are reported also in the fields of high-speed flash systems, oceanography, nuclear bomb detection and radiation dosimetry. The company's line of "Milli-Mike" instruments and accessories for measuring and recording events taking place in a fraction of a billionth of a second was further expanded last year. These tools have met increasing customer acceptance.—V. 192, p. 400.

Eichler Homes, Inc.—Record Highs—

Sales of Eichler Homes, Inc. mounted to a new high of \$18,921,040 in 1960, Joseph L. Eichler, President, has reported. The company's 11.5% gain over 1959 sales of \$16,964,589 contrasted with a 15% decline for the U. S. home building industry during the same period. Despite increased costs of financing and nonrecurring costs associated with Eichler Homes' diversification into new types of construction, net profit moved up to a new high of \$469,080, equal to \$1.07 a share. Net profit for 1959 was \$462,925, which equaled \$1.07 a share on a smaller number of shares outstanding.

Through most of 1960, Mr. Eichler recalled, the high cost of financing depressed both construction and sale of homes. "There has been a sharp change in the money supply during the past three months," he noted, "and we expect financing to continue to be reasonably good supply for some time."

In addition to continuing strength in the sales of Eichler's single-family homes, the builder anticipated \$3,750,000 additional volume this year from two new types of projects: (a) the Western Addition Urban Redevelopment project in San Francisco; and (b) the Pomeroy Green cooperative, suburban town houses in Santa Clara. Also, the company will build garden apartments in Palo Alto.

Starting in April, Eichler Homes plans to build 72 units of garden apartments at Western Addition for summer opening. Eichler's Western Addition project will involve about \$13 million of construction, about \$2,100,000 of which will be completed this year. Of the balance, consisting of more than 500 units of high-rise construction, half will be completed in 1962, and the rest in 1963.

Western Addition units to be completed this year will consist of three-bedroom, two-bath, plus family-room apartments and four-bedroom town houses.

The 78-unit Pomeroy Green project to be completed this year will involve \$1,650,000.

The Palo Alto apartment project will be located on Grant Avenue. This \$900,000 project will contain 24 units with three bedrooms, two baths and a family room and 12 units with two bedrooms and two baths.

Mr. Eichler also anticipated approximately \$2 million in additional business from a 90-unit project just opened on new land at Fairgrove in Cupertino. Construction of homes on the original location at Fairgrove was completed early in 1960.

Mr. Eichler pointed out that Eichler Homes' operations are in contrast with the irregular policy of some builders. When ever possible, the company establishes a long range operation in a given market area, constantly building its operation and improving the product it presents to a large circle of prospects in any given area.

"Our belief that the longer we are in a community, the stronger our position will be in the market and the more efficient our operation will be, has been borne out by the results," he stated.

"This year we expect to continue manufacturing homes at our currently active locations at about the same rate that we did last year. The \$2 million at Fairgrove, the \$1,650,000 at Pomeroy Green, the \$2,100,000 at Western Addition, and the \$900,000 at Grant Avenue—a total of \$6,650,000—is all additional business. Even if we only do a little better than last year in our one-family houses, our sales for 1961 should increase to around \$25 million."

Eichler Homes' current developments include projects in San Rafael, San Mateo, Palo Alto, Sunnyvale, San Jose, Castro Valley, and Orange in Southern California.—V. 190, p. 1418.

Electronic Communications, Inc.—Appointment—

The Chemical Bank New York Trust Co. has been appointed New York registrar for the common and 6% cumulative convertible preferred stock of the corporation.—V. 192, p. 992.

Elfun Trusts—Files for Offering—

Elfun Trusts, 570 Lexington Avenue, New York, filed a registration statement with the SEC on March 13, 1961, covering an additional 175,000 units of participation in Trusts which, according to the prospectus, will be limited to a list of executives, officials, leading employees, persons on retainer and former employees of the General Electric Co. and/or its subsidiary controlled companies, the families of such eligible persons, and certain trustees of certain trusts which have been or will be created by GE.—V. 191, p. 1217.

(L. M.) Ericsson Telephone Co.—Acquires Interest—

The Stockholm company, parent firm of The Ericsson Group, worldwide telecommunications organization, announced on March 15 the acquisition of a majority interest in Trimax Transformers Pty. Ltd., of Melbourne, Australia, a manufacturer of apparatus and components for the communications and electrical industries.

After a new issue of 40,000 shares, the share capital of Trimax will be equivalent to \$268,800, of which L. M. Ericsson will own 60%. The company's name will be changed to L. M. Ericsson-Trimax Pty. Ltd.

Since 1959, when the Australian Post Office adopted the Ericsson crossbar switching system as the new standard for the automatization of the Australian telephone system, Ericsson has expanded its operations in that country. The Group had previously installed small crossbar systems in Sydney and Melbourne, and subsequently received orders for larger crossbar systems in Perth and Toowoomba.

The Ericsson Group, with annual sales of approximately \$165,000,000, comprises 58 companies located in 29 countries.—V. 193, p. 805.

Falstaff Brewing Corp.—Annual Report—

The St. Louis corporation's annual report shows gross sales of \$159,735,085 for the year ending Dec. 31, 1960. This compares with gross sales of \$154,083,666 for 1959, and represents a 3.7% increase.

Also listed in the firm's 1960 annual report to stockholders are net sales of \$115,934,065 for 1960 after payment of Federal excise taxes amounting to \$43,801,000. This is a 3.9% increase over 1959's net sales of \$111,625,968.

The firm's net earnings for 1960, after provision of \$6,268,000 for income taxes, totaled \$5,884,953, compared with net earnings in 1959 of \$5,396,781. After provision for dividends of \$29,160 paid or declared on preferred stock, earnings on common stock in 1960 amounted to \$2.84 per share compared with the 1959 figure of \$2.63 per common share. During the year, dividends of \$1.225 per share were paid or declared on Falstaff common stock.

Commenting on the problem of increasing costs in manpower, equipment and materials, President Joseph Griesedieck noted in the report that some economies had been effected in the cost of basic packing materials through carefully controlled purchasing practices. He pointed out, however, that a number of price increases in these materials are anticipated in 1961. These include an expected 3 to 4% rise in the cost of the new "glass can" package, a slight increase in crown prices, and an approximate 3% boost in can costs.

Reviewing the past year, Mr. Griesedieck stated that 1960 was another good year at Falstaff. "Frankly," he said, "we feel that it could have been a better year, for our entire industry was plagued, to a degree, by extremely poor weather . . . but our firm did make gains in the face of the weather and an unstable economic situation."

Looking ahead to 1961, he concluded, "Our peak sales season will no doubt make heavy demands on our present production capacity, but barring any unforeseen emergencies, we should continue to make steady gains in 1961.—V. 192, p. 1117.

Fitchburg Paper Co.—Sales, Net Down—

Sales and earnings of the company, of Fitchburg, Mass., during 1960 were slightly under the previous year's according to its annual report. Earnings totaled \$544,824, equivalent to 55 cents per share of class A and B stock, as compared to \$714,225 for the prior year. These were based on net sales of \$19,904,213 for 1960, compared to net sales of \$20,177,102 during 1959.

Fitchburg Paper is a 97-year-old manufacturer of specialty grades of technical and fine papers and converted papers for the building and packaging fields. The current annual report is the first since the company became a publicly-held corporation.

The decrease in earnings was attributed by George R. Wallace, 3rd, President and Treasurer, to increased expenditures for new product development and to weakness in the home building and furniture markets which lessened the demand for some of the company's more profitable specialty items.

In his report to the stockholders, Mr. Wallace stated that new long-term loans and funds realized from the sale in 1960 of class A common stock will not only bolster the company's working capital, but enable it to implement a major program of expansion in plant, equipment, and administrative facilities.

"It has been our goal to use the funds from our 1960 financing to increase our overall profit at the present level of operations, and to provide a base for growth as demands for our products increase," said Mr. Wallace.—V. 192, p. 597.

Flexible Tubing Corp.—Annual Report—

Net income of this Guilford, Conn., firm for the year 1960 rose 13% over the previous year, on record sales which increased 11% over 1959 according to the company's annual report.

Net income for the year ended Dec. 31, 1960 amounted to \$121,138, or 62c per common share on an average of 182,959 shares outstanding during the year, compared with \$107,097, or 60c per common share on an average of 164,734 shares outstanding during 1959.

Frederick K. Daggett, President, said that sales of \$4,519,973 were the highest in company history and compared with \$4,046,413 for the previous year.

In his message to shareholders, Mr. Daggett stated that the increase in both earnings and sales were achieved during a period when "many industries and many individual companies suffered from either or both a profit squeeze and a decline in business."

Orders received during the year amounted to \$5,000,196, exceeding 1959 by 8.1%, setting an all-time high for the company. Working capital was increased to \$821,435 compared with \$510,006 at the end of 1959.

This move was taken to enable the company to conserve capital for improvements and expansion when needed.

Another first was also established by the company, according to the annual report. During 1960 non-defense business amounted to 56% of the over-all business, exceeding defense sales for the first time. This goal had been established when the company inaugurated its Straight-Through Regional Sales Organization in mid-1959 with a policy of a more equitable balance between defense and non-defense business.

The president also pointed out that the installation of new rubber and fabric processing equipment in the Gulfport plant permitted the company to be more basic in material procurement and decrease processing costs. In research and development the company's major achievement was the design and production of a new type jet engine starting duct for use both by armed forces and commercial airlines. Commenting on the outlook for 1961, the president said: "General indications of increased defense procurement, together with our broadened industrial and consumer sales base permits management to look to 1961 with confidence."

Flexible Tubing manufactures non-metallic tubes, ducts and associated products in a variety of sizes, shapes and materials to meet air, liquid or materials handling requirements for general industry and the armed services.—V. 193, p. 7.

Forcite, Inc.—Common Stock Offered—Forcite, Inc., a New York corporation, offered on March 16, 150,000 shares of common stock at \$5 per share through Myron A. Lomesney & Co., underwriters.

BUSINESS—The company is a manufacturing retailer of a specialized line of furniture products frequently used in conjunction with foam cushioning. Their lines are popularly priced for use in homes, offices, hotels and institutions. In excess of 80% of the products sold in the company's retail outlets are manufactured and assembled at its various plants in Long Island City, Chicago and Los Angeles. The company's stores are located primarily in large, metropolitan communities with a heavy population concentration.

PROCEEDS—The net proceeds from the sale of 150,000 shares of common stock will be used to discharge certain short-term bank loans, to discharge in full a 7% debenture due March 28, 1962; to purchase certain outstanding stock interests and repay loans; to finance the opening of new retail outlets and to add to working capital.—V. 193, p. 493.

Fotochrome Inc.—Sales, Net Up—

Fotochrome, Inc., one of the nation's largest independent processors of black and white and color film, has announced that sales for the nine-month period ended Dec. 31, 1960 reached \$6,877,083, more than double the figure for the previous 12 months ended March 31, 1960. Net earnings increased to 37 cents per share for the nine months from 11 cents per share during the previous full year on 1,681,780 shares currently outstanding.

Frank Nadaline, Jr., Chairman of the Board, also announced the acquisition of General Photo Laboratories Corp., a nation-wide black and white processor with annual sales of \$4,500,000, and Paramount Photo Service Co., Inc. a photo-finishing company with annual sales of \$1,500,000. Prior to acquisition these companies started to use Fotochrome color processing services, contributing to third quarter results.

According to Mr. Nadaline, Fotochrome's sharp increase in sales and earnings is due to the company's rapidly expanding processing facilities and the sale of photographic supplies and accessories. Substantial growth should also continue to come from the sale of Fotochrome's automatic color film processing machinery.—V. 193, p. 806.

Freeport Sulphur Co.—Annual Report—

Highlights of the report were:

- (1) Net earnings amounted to \$13,193,537 or \$1.75 per share—the same as the preliminary figures announced in January. Earnings in 1959 were a record \$14,477,796 or \$1.93 per share.
- (2) Income from investments, mainly U. S. Government obligations, increased to \$3,023,000 before taxes, as compared with \$2,681,000 in 1959. During 1960 and subsequently, the company purchased 210,700 shares of the common stock of United States Pipe & Foundry Co.
- (3) To preserve for utilization in future years tax losses arising from the nickel-cobalt project, and for other purposes, Freeport at the end of 1960 made a forward sale of a portion of the net proceeds from future sulphur production in the amount of \$50,000,000. It is estimated that in the course of normal operations this amount, which is being treated as deferred income on the books, will be liquidated in about two years.—V. 193, p. 702.

Fripp Island Resort, Inc., Columbia, S. C.—Files With Securities and Exchange Commission—

The corporation on March 8, 1961, filed a letter of notification with the SEC covering 120,000 shares of common stock (par \$1) to be offered at \$2.20 per share, without underwriting.

The proceeds are to be used for reports, plans and specifications of a bridge to cross Frripp inlet; construction of roads; the subdivision of lots, and the installation of a water supply.

Frontier Airlines, Inc.—Files for Secondary—

This firm, of 5900 East 39th Avenue, Denver, Colorado filed a registration statement with the SEC on March 16 covering 250,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The public offering price names of the underwriters and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the transportation by air of passengers, property and mail, now serving 66 cities through 66 airports in 11 states. In addition to certain indebtedness, it has outstanding 937,528 shares of common stock, of which L. B. Maytag, Jr., president and board chairman, owns 493,601 shares and proposes to sell 210,000 shares and Lewis B. Maytag, Sr. owns 88,888 shares and proposes to sell 46,000 shares. David D. Maytag owns 147,713 shares and management officials as a group 495,423 shares.—V. 187, p. 2001.

Garden State Marina, Inc., Absecon, N. J.—Files With Securities and Exchange Commission—

The corporation on March 8, 1961 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 1-cent) to be offered at \$1 per share, without underwriting.

The proceeds are to be used for general corporate purposes.

General American Transportation Corp.—Record Highs

The Chicago corporation's net profits and sales in 1960 were the largest in the company's history, Sam Laud, Chairman of the Board, and T. M. Thompson, President reported to stockholders on March 6. In their message in the company's annual statement, 1960 net earnings were \$19,250,978, compared with \$16,587,910 in 1959. They added:

"This amounts to \$3.47 per share, based on the average number of shares outstanding during 1960, and to \$3.44 per share based on the number of shares outstanding at the end of the year. The 1959 earnings amounted to \$3.10 per share outstanding at the close of 1959." The company's total income for 1960, they said, was \$23,758,008 as against \$203,124,613 in 1959.

The latter to shareholders pointed out that 1960 marked the eighth consecutive year in which the regular annual dividend was increased, and continued:

"Three dividends of 52½ cents and a fourth dividend of 56¼ cents were paid in 1960, placing the stock on a new regular annual basis of \$2.25 per share. This was a 15 cent increase from the previous year."

During the past year, they told shareholders, the company completed a new covered hopper designed to handle polyethylene, polystyrene and other plastics. It has a pneumatic conveying system to handle unloading and loading of cars, ships, and trucks.

In addition, they said, a new division was organized to lease containers and operate a container pool for the company's customers in the same manner special types of freight cars are leased. The first containers, they said, would be delivered to customers during the first half of 1961.

In January of 1961 the company also acquired Infilco, Inc., one of the leaders in the water treatment field manufacturing the most complete line of equipment in the water and liquid waste treatment industry for both municipal and industrial usage.

Stockholders were told that, while the first half of 1961 earnings will probably be lower than the first half of last year, the ultimate results for 1961 will depend on business during the last half of the year.

The company, they said, would continue to stress research in design and engineering of new types of special cars and will endeavor to develop new and improved products in 1961 in an effort to continue General American's growth and long-range higher earnings trend.—V. 193, p. 493.

General Motors Corp.—Files Stock Plans—

This corporation, 1775 Broadway, New York, filed registration statements with the SEC on March 15, 1961, covering (1) \$45,000,000 of participations in General Motors Savings-Stock Purchase Program for Salaried Employees in the United States, and 2,000,000 common shares which may be acquired pursuant thereto; and (2) 828,982 shares of common stock, to be offered to executives of the company pursuant to its Stock Option Plan.—V. 191, p. 1773.

General Public Utilities Corp.—Exchange Proposal—

This New York holding company has filed a proposal with the SEC under the Holding Company Act for the issuance of stock in exchange for certain utility and other assets; and the Commission has issued an order giving interested persons until March 27, 1961, to request a hearing thereon.

Under an agreement with Altoona and Logan Valley Electric Railway Company, which owns all the outstanding common stock of Home Electric Co. of Tyrone, Pa., GPU proposes to issue 81,191 shares of its common stock in exchange for (a) all the said stock of Home Electric and (b) all the cash of Railway remaining after the latter provides for payment of its liabilities and expenses of its dissolution and liquidation. In the liquidation of Railway, its stockholder will receive 1.6 shares of GPU common for each Railway share held. Home Electric is engaged in the purchase, transmission, distribution and sale of electric power, all of which it purchases from Pennsylvania Electric Co., a subsidiary of GPU. Home Electric serves some 6,000 customers in a service area, about 12 miles east of Altoona, Pa., which is almost completely surrounded by the service area of Pennsylvania Electric.

Financing Approved—

The SEC has issued an order under the Holding Company Act authorizing this New York holding company to make bank borrowings during 1961 in amounts not exceeding \$12,000,000 in the aggregate. The funds will be used by GPU for additional investments in subsidiaries or to repay other borrowings. Of the proceeds, GPU will apply \$3,500,000 to the purchase from time to time during 1961 of additional common shares of its subsidiary, Pennsylvania Electric Co. of Johnstown, Pa., or an aggregate of 425,000 shares at \$20 per share, which funds will be used by Penelec for construction expenditures or to reimburse its treasury for such expenditures.—V. 193, p. 910.

General Supermarkets, Inc.—Common Stock Offered—Public offering of 110,000 shares of General Supermarkets, Inc., common stock at a price of \$3 per share was made on March 17 by Godfrey, Hamilton, Magnus & Co., Inc. Associated in the stock offering was Frank Karasik & Co., Inc.

PROCEEDS—Net proceeds from the financing will be used by the company for expanding the number of its supermarkets, and toward equipping and stocking them with initial inventories.

BUSINESS—General Supermarkets Inc. is engaged in the retail sale of groceries, meat, produce and miscellaneous merchandise through a chain of supermarkets operated under the franchised name of "Shop-Rite" in northern New Jersey.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of \$475,142 of conditional sales contracts and notes payable, and 420,000 shares of common stock.

EARNINGS—Sales and other income for the fiscal year ended Oct. 29, 1960 totaled \$10,441,957, and net income was \$123,507.—V. 193, p. 378.

General Telephone Co. of California—Registers Pfd.—

This company of 2020 Santa Monica Blvd., Santa Monica, Calif., filed a registration statement with the SEC on March 15, 1961 covering 500,000 shares of 5% cumulative preferred stock, to be offered for public sale through Paine, Webber, Jackson & Curtis and Mitchum, Jones & Templeton. The public offering price and underwriting terms are to be supplied by amendment.

The net proceeds from the stock sale will become a part of the treasury funds of the company and will be used by the company for the construction, completion, extension and/or improvement of its facilities and/or to discharge in part short term bank loans, used to reimburse the treasury for funds previously used for said purposes, owing by the company. Gross additions to and retirements of the company's properties for the years 1956 through 1960, inclusive, were \$316,227,889 and \$55,860,322, respectively. The company estimates that gross property additions for the year ending Dec. 31, 1961, will amount to \$52,800,000.—V. 190, p. 2341.

General Telephone Co. of Florida—Preferred Stock Sold—Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Mitchum, Jones & Templeton offered, pursuant to a March 13 prospectus, 400,000 shares of \$1.25 cumulative preferred stock, par value \$25, of this company at \$25 per share. The offering was oversubscribed and the books closed.

REDEMPTION—The shares will be redeemable at the option of the company at \$27.50 per share through March 1, 1966, at \$26.50 per share through March 1, 1971 and at \$25.50 per share thereafter, plus accrued dividends.

PROCEEDS—Proceeds of the sale in the amount of \$10,000,000 will be applied to the payment of bank loans incurred for 1960 and 1961 construction.

BUSINESS—General Telephone Co. of Florida is a public utility operating without competition in Florida, with principal offices in Tampa. The company serviced territories include approximately 139 communities including the city of Tampa. At year-end 1960 the company served 418,906 telephones compared with 387,770 in the previous year. The company's exchanges are 100% dial operated.

EARNINGS—Operating revenues for the year ended Dec. 31, 1960, totaled \$39,192,861 and net totaled \$4,921,663, compared with revenues of \$34,765,976 and net of \$4,862,905 for the like 1959 fiscal year.

CAPITALIZATION—Giving effect to the offering, outstanding capitalization of the company as of Dec. 31, 1960 includes \$58,000,000 in funded debt, 907,629 shares of cumulative preferred stock, par value \$25, and 1,555,248 shares of common stock, no par value.—V. 193, p. 910.

General Telephone Co. of Indiana, Inc.—Earnings—

Month of January—	1961	1960
Operating revenues	\$2,689,857	\$2,305,025
Operating expenses	1,533,370	1,450,345
Federal income taxes	348,000	217,886
Other operating taxes	305,107	285,634
Net operating income	\$499,480	\$351,120
Net after charges	354,514	222,112

—V. 193, p. 7C2.

Georgia Power Co.—Hearing Postponed—

Upon request of the subject companies, the SEC has issued an order under the Holding Company Act authorizing a postponement from March 21 to May 2, 1961, of the hearing in proceedings under

that Act on a plan filed by the SEC Division of Corporate Regulation providing for divestment by Southern Co. and Georgia Power Co. of the Rome, Ga., transportation properties and business of Georgia Power.—V. 193, p. 702.

Gibraltar Financial Corp. of California—New Highs—

The Beverly Hills, Calif. corporation, in 1960 established new records in earnings, savings, loan activities and assets, Herbert J. Young, President, announced on March 2.

Consolidated net earnings for 1960 amounted to \$2,051,398, a 34% gain in earnings of \$1,534,743 recorded in 1959. Earnings were equal to \$2.10 per share based on the 976,395 shares outstanding at Dec. 31, 1960. In 1959, earnings per share were \$1.57 based on the same number of shares outstanding which are adjusted for the 5% stock dividend paid April 1, 1960. Net earnings are after estimated Federal taxes on income and before appropriations to the Federal Insurance Reserve.

Deferred income (unearned loan fees, discounts and interest) at Dec. 31, 1960 amounted to \$1,541,996 equal to \$1.58 a share. This amounts to an increase of 24 cents per share for the calendar year 1960.

At the 1960 year end savings amounted to \$105,676,365, a rise of 27% over the \$83,390,410 in savings at the beginning of the year. The total number of savings accounts at the end of 1960 was 33,149 compared with 25,720 accounts in the end of 1959.

Real estate loans outstanding at Dec. 31, 1960, totaled \$113,590,269 compared to \$87,453,327 at the beginning of the year.

Total consolidated assets amounted to \$127,933,736 at the end of 1960, a 27% increase over \$100,580,108 at the beginning of the year. Assets at the start of 1959 amounted to \$70,282,060.—V. 192, p. 1814.

Glamour Vending Corp.—Stock Offering Suspended—

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Glamour Vending, of 1212 Tower Building, Denver, Colo.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$300,000 in amount. In a notification filed Nov. 25, 1960, Glamour Vending proposed the public offering of 140,000 common shares at \$2 per share pursuant to such an exemption. The Commission's suspension order asserts (1) that Regulation A was not complied with by reason of the company's failure to disclose an affiliate in its notification; (2) that the company's offering circular was false and misleading in respect of certain material facts; and (3) that the stock offering has been and would be made in violation of the Securities Act anti-fraud provisions. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

The alleged misrepresentations relate to the following: (a) failure to disclose competitive influences; (b) failure to disclose management interests in affiliated companies; (c) failure to disclose the existence of an existing franchise dealer and distributor; (d) failure to disclose adequately existing patents affecting the company's product; and (e) failure to disclose adequately arrangements to manufacture one or the company's principal products.—V. 193, p. 201.

Glen Mfg. Inc.—Annual Report—

The annual report for the year 1960 recently mailed to stockholders shows a year of substantial growth and progress for Glen Mfg. Inc. Sales were \$23,064,000, a record high, and 19% over 1959 sales of \$19,423,384. Net earnings were \$125,000, an increase of 44% over the previous year of \$256,690.

These earnings were equal to 91 cents per share for the year ending Nov. 30, 1960, based upon average number of shares, compared to 64 cents for the previous year.

During 1960, the company's financial position was strengthened by sale for the company of a million dollars worth of common stock through a public offering headed by Lowi & Co., Inc. This, together with the retained earnings for the year, increased the stockholder's equity to \$1,255,000, to a total of \$3,758,000.

Stanley Glen, President, states that the company looks forward to 1961 with optimism because the junior and children's apparel which Glen produces is the fastest growing market in the entire apparel field. The number of girls reaching the age of 15 will exceed 1,300,000 this year and will increase by 35% to 1,800,000 in 1965, and to almost 2,000,000 by 1970, at which time it is estimated that there will be 18,000,000 young adult women in the age group of 15 to 24 alone. This growth will represent almost a 50% increase in this market from 1960 to 1970—a market totaling today well over \$2 billion.

Glen is well diversified, having seven separate divisions, each operating in a growth market. National headquarters provides counsel, budget and control information, and financing; but styling, production and sales are controlled by each department allowing them flexibility of individual businesses. Furthermore, each division caters to a separate market.—V. 192, p. 1709.

Graham-Paige Corp.—Annual Report—

Graham-Paige Corp. had total stockholders' equity of \$16,488,305, or \$1.88 a common share, on Dec. 31, 1960, compared with equity of \$17,221,429, or \$2.26 a common share, at the end of 1959, it is announced by Rear-Admiral John J. Bergen, U. S. N. R. (Ret.), Chairman, and Irving Mitchell Felt, President, in the annual report of the special situation investment company.

Net income for the year was \$9,422 before net realized gain of \$105,078 on investments. This compares with net loss of \$256,701 in 1959 before net realized gain on investments of \$4,602. Operations of Madison Square Garden, now a division of Graham-Paige, were at approximately the same levels as in 1959.

During the year, Graham-Paige sold 200,000 shares of Botany Industries, Inc., stock. Royal American Corp., which is 67% owned by Graham-Paige, had consolidated net loss of \$17,385 in 1960 before net profit from special items of \$162,900. This compares with net loss of \$502,015 in 1959. Sales and other revenues were \$7,161,486, compared with \$5,902,765 the year before.—V. 191, p. 1434.

Grayway Precision, Inc.—Appointment—

The Chase Manhattan Bank has been appointed registrar of the 10 cents par value common stock of the corporation.—V. 193, p. 1118.

Great Miami Industrial Park, Inc., Miami, Fla.—Files With Securities and Exchange Commission—

The corporation on March 3, 1961 filed a letter of notification with the SEC covering 115,000 shares of common stock (par \$1) to be offered at \$2.50 per share, without underwriting.

The proceeds are to be used for paving roads, advertising and promotion and working capital.

Great Southern Financial Corp.—Files for Offering—

Great Southern Financial Corporation, First National Bank Bldg., Gadsden, Ala., filed a registration statement with the SEC on March 15, 1961, covering 500,000 shares of common stock, to be offered for public sale through the company's officers, directors and employees. The public offering price and selling commissions are to be supplied by amendment. The registration statement also includes 15,000 common shares reserved for sale at \$1 per share to persons to be employed by the company, and 22,427 shares underlying warrants which were sold at organization to the promoters and others for 50c each and entitle the holders to purchase such shares at \$5 per share.

The company was organized under Florida law in October 1960. It was formed for the purpose of developing and operating an integrated insurance and finance business through subsidiary companies to be organized by the company or acquired by purchase. The company proposes to commence operations with four subsidiary companies, two of which will be engaged in the insurance business and two in the finance business. The \$2,250,000 net proceeds from the stock sale will be invested in such proposed subsidiaries.

The company has outstanding 22,427 shares of common stock issued to promoters and 20 other persons at \$5 per share. Of this stock, H. Ben Coker, president, owns 3,567 shares and B. L. Carter, board chairman 2,910 shares. Management officials as a group own 98.7% of the outstanding stock.

Hawaii Thermal Power Co., Wilmington, Del.—Files With Securities and Exchange Commission—

The company on March 2, 1961 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), without underwriting.

The proceeds are to be used for drilling wells, salaries and for organizational expenses.

Hawaiian Electric Co., Ltd.—Proposes Bond Offering

The company of 900 Richards Street, Honolulu, Hawaii, filed a registration statement with the SEC on March 9, 1961, covering \$12,000,000 of first mortgage bonds, series L, due April 1, 1991, to be offered for public sale on an all or none basis by a group of underwriters headed by Dillon, Read & Co. Inc. and Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.

The net proceeds from the bond sale will become part of the general funds of the company and will be applied toward the cost of its construction program (including repayment of a temporary bank loan obtained for such program amounting to \$1,000,000). The company's planned expansion program for the period 1961-1965 calls for total estimated expenditures of \$85,628,000, of which \$26,644,000 will be available from previous financing, depreciation reserve accruals, consumers' contributions, deferred Federal income taxes and sale of assets, and \$58,984,000 will be provided from the sale of securities and retained earnings. The construction budget for 1961 calls for expenditures of about \$18,428,000.—V. 192, p. 1710.

Hazeltine Corp.—Appointment—

The Chase Manhattan Bank has been appointed dividend disbursing agent of the capital no-par stock of the corporation.—V. 191, p. 5.

Hermetic Seal Corp.—Suspension Becomes Permanent

The Commission's order of April 25, 1960, temporarily suspending a Regulation A exemption with respect to a public offering of 103,000 common shares at \$3 per share by this corporation, of Newark, N. J., has become permanent, following withdrawal by the company of its request for a hearing thereon. The suspension order asserted, among other things, that the company's offering circular was false and misleading in respect of certain material facts.—V. 192, p. 1913.

Hickory Industries, Inc., Long Island City, N. Y.—Files With Securities and Exchange Commission—

The corporation on March 9, 1961 filed a letter of notification with the SEC covering 25,000 shares of common stock (par 10 cents) to be offered at \$5 per share, through J. B. Coburn Associates Inc., New York, N. Y.

The proceeds are to be used for general corporate purposes.

Home Oil Co. Ltd.—Appointment—

The Chase Manhattan Bank has been appointed transfer agent of the class A and class B no-par capital stock of the corporation.—V. 192, p. 993.

Howard Johnson Co.—Files for Secondary—

This company, of 89 Leale St., Wollaston, Mass., filed a registration statement with the SEC on March 13 covering 660,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Blyth & Co. Inc. and F. S. Moseley & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in operating and supplying a large restaurant chain. As of Feb. 28 this chain included 605 "Howard Johnson's" restaurants of which 265 were operated by the company and 340 were operated by licensees. An additional ten restaurants were also operated by the company under the name "Red Coach Grill," and, as an adjunct to its restaurants, the company has licensed the establishment of 88 "Howard Johnson's Motor Lodges" operated entirely by independent licensees. It also processes and distributes frozen and packaged foods for home consumption through the Howard Johnson's restaurants and through chain stores and wholesale distributors.

In addition to certain indebtedness, the company now has outstanding 800,000 shares of common stock and 1,400,000 shares of common stock E (the B shares are convertible share for share into common). All of the stock is owned by Howard D. Johnson, his son, Howard B. Johnson; his daughter, Dorothy J. Weeks, and Tower Grill of Pennsylvania Inc. (a Pennsylvania corporation), the stock of which is owned 50% by Howard B. Johnson and 50% by Dorothy J. Weeks. The four stockholders propose to sell 250,000, 172,200, 171,600 and 59,400 shares of the common stock, respectively. Following such sale, management officials will continue to own 45.5% of the combined classes of stock.—V. 193, p. 1015.

Hudson Bay Mining and Smelting Co., Ltd.—Annual Report—

The annual report for the calendar year 1960 of this company and its wholly-owned subsidiary, Churchill River Power Co., Ltd., shows a net profit of \$10,351,583, after deducting all operating costs, depreciation, depletion, outside exploration and taxes on income. This profit is equivalent to \$3.75 per share on 2,757,973 shares outstanding, and compares with \$9,904,613, or \$3.59 per share for the year 1959.

Gross income from metal sales in 1960 amounted to \$46,696,520 compared with \$45,943,750 in the previous year.

Current assets at Dec. 31, 1960 totaled \$42,704,693, and included \$6,069,781 in cash and \$17,793,513 in Canadian Government bonds. Current liabilities at the 1960 year end amounted to \$4,067,346.

The company's metal production for the year 1960 included 103,703 ounces of gold, 1,532,111 ounces of silver; 79,666,076 pounds of copper; 134,186,033 pounds of zinc, and 369,636 pounds of cadmium.

As of Dec. 31, 1960, ore reserves totaled 15,831,900 tons of the following average assays: Gold—0.059 oz. per ton; silver—1.00 oz. per ton; Copper—2.63%; Zinc—5.2%; and Lead—0.4%.—V. 192, p. 1815.

Hudson Vitamin Products, Inc.—Net, Sales Up—

Hudson Vitamin on March 15 reported increased sales and earnings for its fiscal nine months ended Feb. 28, 1961.

Net sales in the most recent nine months were \$5,865,000, compared with net sales of \$5,357,000 in the nine months ended Feb. 29, 1960.

Net income in the latest nine months was \$766,835, equivalent to \$1.14 per share, as against \$750,765, or \$1.11 per share, in the similar nine months a year earlier. Per-share earnings for both periods are based on 675,000 shares of common stock outstanding.

Hudson Vitamin's common stock was recently listed on the American Stock Exchange. The company packages, labels and distributes vitamin products as well as other non-prescription drug products. Distribution is national by mail order and local through its own retail outlet and three affiliated drug stores in New York City.—V. 193, p. 703.

Hurlertron, Inc.—Registers Common—

Hurlertron Inc., of 135 South La Salle Street, Chicago, Ill., filed a registration statement with the SEC on March 15, 1961 covering 150,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by F. S. Moseley & Co. The public offering price and underwriting terms are to be supplied by amendment.

The registration statement also includes 16,011 common shares reserved for issuance pursuant to two separate warrants issued to Central Life Assurance Co., of Iowa, and Continental Assurance Co., of Chicago, which shares may be sold from time to time by the holders thereof.

The company, through its Electric Eye Equipment Division, to Danville, Ill., manufactures automatic web control systems which is said enable both printers and paper manufacturers to secure a better quality product in greater volume with less waste; and through its Wheaton Engineering Division, Wheaton, Ill., acquired in October 1960, manufactures timing devices including time relays, mechanical timers, switches, and sensors, and performs research and development work for other manufacturers in the fields of commercial and military timers, motors, and ordnance systems. Of the net proceeds from the stock sale, \$143,874 will be used to repay short term bank loans and \$40,500 to discharge a first mortgage note on the facilities at Wheaton,

Ill. The balance will be added to general funds and used as additional working capital, including the carrying of inventories and accounts receivable.

In addition to certain indebtedness, the company has outstanding 495,666 shares of common stock, of which The First Electronics Fund owns 84,000 shares and management officials as a group 170,613 shares. Thomas N. McGowan, Jr., treasurer, is a general partner of First Electronics. Thomas N. McGowan is listed as board chairman of the company and Carl M. Nobel as president.—V. 192, p. 2121.

Imperial Investment Corp. Ltd.—Private Placement—

This corporation has borrowed \$6,000,000 (U. S.) through direct placement with institutional investors of its collateral trust notes, series E, due 1971, it was announced on March 13. The transaction was negotiated by Eastman Dillon, Union Securities & Co. and Nesbitt, Thomson & Co., Inc.

Imperial Investment, with headquarters in Vancouver, B. C., is engaged principally in the sales finance business in Canada.—V. 191, p. 1219.

Industrial Control Products, Inc.—Registers Common

This firm, of 78 Clinton Road, Caldwell Township, N. J., filed a registration statement with the SEC on March 10, 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 Edward Hindley & Co., which will receive a 37 1/2 cent per share selling commission and \$17,500 for expenses. The company has agreed to sell Edward J. Hindley, senior partner of the underwriter, at one mill each, 33,000 live-share warrants to purchase common shares at \$3 per share on the basis of one warrant for every five shares sold. The registration statement also includes an additional 15,000 common shares which were issued to certain persons for services rendered to the company.

The company was organized in 1954 initially as a precision machine shop fabricating components from submitted plans. It later solicited and obtained work requiring engineering and designing in addition to precision machining. During the last several years, it has developed certain proprietary products in the field of electrical and hydraulic components and systems, some of which have been produced in response to limited orders. The \$377,625 net proceeds from the stock sale will be used as follows: \$25,000 for research & development; \$75,000 for inventory of electro-hydraulic controls; \$170,000 for machinery and equipment, adaptation of leased facilities, and for start-up costs for semi-conductor production; and the balance for working capital.

In addition to certain indebtedness, the company has outstanding 265,000 shares of common stock, of which Richard F. Leask, Vice-President, owns 65,000 shares, John A. Herbst, President, 52,500 shares, William Lax, Secretary, 60,000 shares and Joseph Grillo, 52,500 shares.—V. 192, p. 1815.

Industrial Rayon Corp.—Annual Report—

The Cleveland, Ohio, corporation stated in its annual report to stockholders that operations to date in 1961 indicate that losses have been terminated. Frederick L. Bissinger, President, said that the reorganization measures undertaken in the second half of 1960 have resulted in substantially increased efficiencies and that the company's competitive position has been altered favorably.

The company reported a net loss of \$3,341,000 in 1960 on sales totaling \$47,391,000. In 1959, net income was \$829,000 and sales were \$62,668,000. On a per share basis, net loss in 1960 was \$1.80 compared with a net income in 1959 of 45 cents. A special charge of \$3,278,000 was made in 1960 against retained earnings for obsolescence of idle plant facilities and other losses incident to consolidation of operations after credit from disposal of facilities. Working capital increased \$3,295,000 during 1960 and amounted to \$41,182,000 at the end of the year.

The report noted that preliminary optimistic forecasts for tire cord sales in 1960 induced the industry to build up inventories in the early months of the year. When the anticipated demand failed to materialize, profits from tire cord sales were virtually eliminated by lowered industry selling prices and the costs of subsequent curtailed operations. Industry shipments of rayon tire yarns, which constitute Industrial Rayon's principal products, were reported off 16% from 1959 shipments.

Mr. Bissinger said the company's operating results in 1960 also were adversely affected by the non-recurring costs of its reorganization program and by a planned curtailment of operations which reduced inventories 40%.

In commenting on the recently announced proposed merger with Midland-Ross Corp., Mr. Bissinger said Industrial Rayon had been engaged in efforts to seek diversification which could be effected quickly and economically only through merger or acquisition. He stated the proposed merger "will accomplish the desired result as Midland-Ross itself has been engaged in an aggressive program of diversification since 1957. We regard this proposed merger as a constructive move which, if approved, would give Industrial Rayon stockholders an interest in a company with a broad range of products and markets."

Mr. Bissinger noted that Tyrex rayon cord tires have been selected as original equipment on the 1961 model cars by all automobile manufacturers and that truck fleet operators are reporting that the lowest cost-per-mile is being obtained with Tyrex cord tires. He said Industrial Rayon will have substantial commercial production during the second quarter of a new improved Tyrex rayon cord that has well-defined advantages over other cords. A recent tire cord price increase of two cents a pound also should enhance the company's earnings potential from this area of its business, it was stated.

The problem of excess capacity for textile rayon yarn should be greatly alleviated during 1961 as scheduled capacity reductions in the industry become effective, Mr. Bissinger stated.

Industrial Rayon's regrouping of facilities in 1960 included the sale of its Covington, Va., plants to Hercules Powder Co. and the transfer of certain rayon yarn manufacturing operations to its large, modern plant in Painesville, Ohio. Operations at its Cleveland plant were sharply curtailed and the manufacture of various products of that plant also was moved to Painesville. The resulting operating efficiencies are responsible to a large extent for Industrial Rayon's improved outlook, it was noted.—V. 193, p. 1016.

Industro Transistor Corp.—Net Sales Down—

This corporation on March 7 reported that sales for the company's second quarter ended Dec. 31, 1960, amounted to \$369,548 with a net income of \$21,307, equal to 4 cents a common share.

In the same quarter ended Dec. 31, 1959, of the previous fiscal year sales amounted to \$376,375. Net income for the period was \$60,000, equal to 11 cents a common share.

Charles A. Tepper, Vice-Chairman of the Board, pointed out that sales in the second quarter of the current fiscal year represent a quarterly peak not approached since the similar period of the previous year.

"During the nine-month period from Dec. 31, 1959 to Sept. 30, 1960," Mr. Tepper said, "Industro's sales and profits diminished as the average selling price of germanium transistors declined because of competitive factors. During this period the company pushed research on more sophisticated semiconductors, and this has begun to be evident in the second quarter of the current year."—V. 192, p. 2121.

International Diode Corp.—Offers Stock—

The corporation is offering 42,000 shares of 6% non-cumulative convertible preferred stock at \$8 per share through Hamilton Waters & Co., Inc., of Hempstead, L. I., underwriter.

BUSINESS—The company manufactures and sells diodes, an electronic device generally known as a semi-conductor. Its customers include Tektronix, Inc. IBM, The Lawrence Radiation Laboratory of the University of California; E-H Research Laboratory of Oakland, Calif.; Philco; Atomic Energy of Canada, Ltd.; and the Bendix Radio Division of Bendix Aviation Corp.

PROCEEDS—The net proceeds will be used to purchase additional equipment; to finance the expansion of the company's production

staff; for advertising and sales promotion; to finance research for development of new products; and to add to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% non-cumulative convertible pfd. stock, (\$8 par).....	50,000 shs.	42,000 shs.
Common stock, (10 cents par).....	*1,000,000 shs.	400,766 shs.

*42,000 shares are reserved for issuance upon the conversion of the preferred stock, on a share for share basis; and 75,000 shares are reserved for issuance under the company's stock option plan.—V. 192, p. 498.

International Ultrasonics, Inc.—Common Stock Offered—

Pursuant to a March 1 prospectus, this corporation, of 331 Centennial Ave., Cranford, N. J., publicly offered, without underwriting, 60,000 shares of its 10¢ par common stock at \$5 per share.

BUSINESS—International Ultrasonics Inc. was incorporated in New Jersey on May 29, 1959 under the name of Industrial Ultrasonics Inc. On Nov. 12, 1959 the name of the company was changed to its present name. The company plans to manufacture and sell ultrasonics equipment. The company is considered a new enterprise in the development stage. The company has sold its plastics welder to commercial enterprises for laboratory and study purpose; and has, in addition, received an order for the construction and sale of an electronic generator and transducer for studies in the chemical field and since some of its products are just completing the development stage, there is as yet no significant volume of sales and no assurances can be given as to the marketability of its products.

PROCEEDS—The net proceeds from the sale of the shares, estimated at approximately \$275,000, will be added initially to the general funds of the company. It is intended that the proceeds will be used for the following specific purposes, which are set forth in the order of their priority and in approximate amounts:

Prepayment of notes of the company, due April 30, 1961.....	\$17,500
Machinery and equipment.....	60,000
Marketing research, product promotion and selling.....	20,000
Research and development of new products.....	25,000
Working capital.....	152,500

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par 10c).....	200,000 shs.	200,000 shs.

APPOINTMENT—The Corporation Trust Co. will be transfer agent of the company's stock.—V. 193, p. 1119.

Interstate Bakeries Corp.—Annual Report—

Interstate Bakeries' net sales of \$140,456,520 in the 53-week fiscal year 1960 were a new high and its earnings the third largest in the company's history, according to the annual report.

The earnings were \$3,725,447, equal to \$3.41 per share on the common stock computed on the basis of 987,904 shares, as compared to \$4,199,155 and \$3.89 on the same number of shares in 1959.

In a review of the 1960 operations, R. L. Nafziger, Board Chairman, and John R. Dow, President, pointed out that non-recurring expenses in connection with the establishment of a new bread plant in Denver and expansion of eastern cake operations in several new markets and further development of the distribution methods at the newly acquired Kingston, Pa., plant, represented an amount equal to the drop in earnings in comparison with the previous year. These two plants should be able to contribute to the corporation's over-all earnings in the future, the officials added.

The company's planned modernization program moved forward in 1960 by expending over \$6,700,000 for fixed assets. Over \$43,000,000 has been spent in this direction in the last decade. These assets, the officers added, have been acquired without any new stock being issued and have, in total, increased the long-term debt only by about \$3,300,000.

Significant gains were made in the fields of product research and engineering. Revolutionary plant equipment has been developed for use in producing baked goods of better quality and greater consumer acceptance. Outstanding development of the year was a new bread making process that is said to improve flavor, texture, and keeping qualities.

Acquisition of Cobb's Sunlit Bakery, Green Bay, Wis., early this year, has provided better distribution of the company's products in the north central area. Twenty-four bread plants and seven cake bakeries are operated by Interstate Bakeries from coast to coast.—V. 191, p. 1112.

Interstate Power Co.—Proposes Offering—

Interstate Power Company, 1000 Main St., Dubuque, Iowa, filed registration statements with the SEC on March 16 covering \$9,000,000 of first mortgage bonds due 1991, and 223,833 shares of common stock, each issue to be offered for public sale at competitive bidding. Net proceeds of this financing will be used by the company first, to discharge \$4,000,000 of 4 1/2% promissory notes and \$2,000,000 of 5% promissory notes evidencing bank loans made during 1960 which were used to pay for a portion of the company's construction program and secondly, towards payment of the \$12,761,000 construction program of the company for 1961.—V. 193, p. 1119.

Investors Funding Corp. of New York—Net Up 160%

This corporation reports assets of \$24,500,000 as of Dec. 31, 1960 and a net profit for the year of \$440,000 after depreciation and Federal income taxes. This profit equals \$4.14 per share on the corporation's common shares. It represents a gain of 160% over net earnings of \$1.59 per share reported for 1959.

Investors Funding is a substantial owner of land and apartment buildings in the New York Metropolitan Area. The nature of the corporation's real estate activities has changed importantly during the past year. Emphasis is now on investments in prime apartment houses, which are leased under long term leases to builders-owners of apartment houses, office buildings and similar high income producers. Present backlog of such business exceeds the total assets reported on Dec. 31, 1960.—V. 191, p. 2747.

Jefferson Counsel Corp.—Registers Stock—

Jefferson Counsel Corp., 52 Wall Street, New York, filed a registration statement with the SEC on March 13, 1961, covering 3,000 shares of class E common stock (non-voting), to be offered for public sale at \$10 per share. The offering will be made through underwriters headed by Washington Planning Corp., which will receive a \$1 per share commission.

The company was organized under Delaware law in January 1961 for the purpose of sponsoring the organization of Jefferson Growth Fund Inc., and acting as its investment adviser and manager. Organized under Maryland law, the Fund plans to register under the Investment Company Act of 1940 as an open-end diversified investment company of the management type. The company has also initiated the organization of Jefferson Distributors Corp. under Delaware law, which will act as the principal underwriter of the Fund shares and also as sponsor and underwriter of a "Contractual Plan" for investment in the Fund's shares. The net proceeds from the stock sale will be used for the following purposes: organization expense of the company and the distributor and expenses of this offering; organization expense of the Fund and initial and continuous public offering of its shares; operating expenses of the company until its income will pay such expenses; and amounts required to be paid to the Fund under an agreement guaranteeing that the Fund's expenses will not exceed 1% of the average net asset value per annum.

The company has outstanding 20,000 shares of class A common stock (voting) and 20,000 shares of class B common stock (non-voting). Charles W. Badalamenti, President of the company and Vice-President of the underwriter, owns 60.55% of the class A and 43.25% of the class B stock, and Samuel J. Romano, a Director, owns 24.45% and 25%, respectively. Roger J. Browne is listed as Vice-President of the company and President of the underwriter.

Jutland Telephone Co. Ltd.—Private Placement—

This company announced on March 15 that it has sold to a group of institutional investors in the United States

\$5,000,000 principal amount of 6¼% dollar notes due March 15, 1973. The financing for this Danish communications company, 50.2% of which is owned by the Danish Government, was arranged through Kuhn, Loeb & Co., Harriman Ripley & Co., Inc., and Lazard Freres & Co.

Jutland will use the proceeds of the financing primarily for further conversion of equipment to automatic operation.

Kellogg Co.—Files Stock Plan—Annual Report—

Kellogg, of Battle Creek, Mich., filed a registration statement with the SEC on March 13, 1961, covering 88,915 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan. The highest net earnings after taxes, \$21,486,610, have been reported in Kellogg's 1960 annual report recently released. This represents an 11% increase in net earnings over 1959 from worldwide operations. Kellogg Co. is the world's largest manufacturer of ready-to-eat cereals.

Record 1960 consolidated net sales of \$256,172,714 show an increase of 6% over the year 1959. After the deduction of preferred dividends, net earnings per share of common stock outstanding came to \$2.37 as compared to \$2.12 per share in 1959.

Dividend payouts on both common and preferred stock during 1960 amounted to \$11,533,684. This is an increase of \$1,303,197 over 1959. In addition to the 25 cents quarterly dividend, a year-end extra dividend of 25 cents was paid that brought the total dividend per share of common stock up to \$1.25 as compared to \$1.10 in 1959.

Kellogg's President, Lyle C. Roll, in his letter to shareholders, reported that Kellogg's British subsidiary opened branch installations in Helsinki, Finland, and Lenzberg, Switzerland, during May of 1960. The following month Kellogg started operating its first South American plant in Medellin, Columbia, which Mr. Roll reported to be the 19th added to the network of Kellogg facilities spanning the globe.

Work on additional facilities for Kellogg plants in California, Canada, England, South Africa and Australia was started in 1960 and will be completed in 1961.

Kellogg's Request Pack and Kellogg's All-Stars were successfully introduced in 1960. Both of these new items are now in national distribution and, according to Mr. Roll, Kellogg's expects to continue the expansion of their product line, in this and other countries, as soon as opportunity warrants.—V. 192, p. 499.

Kendall Co.—Annual Report—

The Boston company will undertake the largest capital expenditure program in its history during 1961. President Richard R. Higgins told stockholders in the annual report issued on March 6, Kendall manufactures surgical dressings, woven and non-woven fabrics, elastic stockings and pressure-sensitive tapes.

The capital program of between eight and nine million dollars includes expansion of productive capacity, especially for non-woven fabrics, and the construction of new plant facilities necessitated by the path of an expressway in Chicago which will eliminate Kendall's Bauer & Black plant. The company's financial position provides strong underlying resources for these investments, Higgins said.

As it told shareholders in an advance report last month, the company's 1960 sales of \$111,617,000 represented an increase over the 1959 sales of \$110,733,000, and 1960 earnings of \$5,102,000, or \$2.44 per common share, compared closely with the 1959 earnings total of \$5,154,000, or \$2.47 per share.

Sales for Kendall's health products business were up, the report said. Telfa non-adherent sterile pads, S-E Pack surgical dressings, and Curad adhesive bandages were all factors in the sales growth. Kendall's sales of finished fabrics to the apparel trade were broadened by the acquisition of the business of the American Bleached Goods Co., a former Kendall customer.—V. 192, p. 1493.

Kentucky Central Life & Accident Insurance Co.—Seeks to Acquire—

Kentucky Central Life & Accident Insurance Co. has tendered an offer to buy controlling interest in a Florida insurer with \$120 million of life insurance in force in three states, it was announced on March 12 by Garvice D. Kincaid, President.

The firm is the five-year old Home Owners' Life Insurance Co., which has home offices in Ft. Lauderdale. Mr. Kincaid said terms of the proposal call for a voluntary exchange stock in which Home Owners' stockholders would receive one share of Kentucky Central stock for each two and one-half of Home Owners' stock. The offer is contingent on 80% of the Florida company's stock being tendered.

In making the announcement, Mr. Kincaid said the proposed acquisition, along with two others now in progress, will boost Kentucky Central's total life insurance in force to approximately \$400,000,000—"within easy hailing distance of our immediate goal of becoming a half-billion-dollar company by the end of the current year."

He added that negotiations are underway with several other insurers which "could put us over our goal before that time." He declined to identify the firms.

Kentucky Central had approximately \$190,000,000 of life insurance in force, as of Dec. 31, 1960.

Mr. Kincaid said the Home Owners' proposal was unanimously accepted by directors of the Florida company last week and must now be approved by regulatory authorities. Following registration of the transaction with the SEC, holders of Home Owners' stock will have 60 days in which to offer their stock for exchange.

The Kentucky Central stock is to be exchanged in units of 10 shares, one voting and nine non-voting, Mr. Kincaid said.

The Home Owners' company reported assets of almost \$2,500,000 as of the close of 1960, with operations in Florida, Illinois and Louisiana. It writes principally life insurance and some accident and health coverage, and last year had premium income of approximately \$2,000,000.

The company will be operated as a subsidiary of Kentucky Central, Mr. Kincaid disclosed.—V. 192, p. 2509.

(S.) Klein Department Stores, Inc. — Additional Financing Details — Our March 13 issue reported the public offering on March 10 of 85,000 shares of this firm's \$1 par common stock at \$18.75 per share. Additional financing details follow:

UNDERWRITERS—The underwriters named below have agreed to purchase from the company the number of shares of common stock set opposite their respective names below. Emanuel, Deetjen & Co. is the managing underwriter; Paul Porzelt, a member of Emanuel, Deetjen & Co., is a director of the company.

Emanuel, Deetjen & Co.	21,000	Kormendi & Co. Inc.	3,000
Bache & Co.	15,000	Shields & Co.	18,000
Dempsey-Tegeler & Co.	6,000	Strauss, Blosser & McDowell	6,000
Francis I. DuPont & Co.	9,000	Van Alstyne, Noel & Co.	3,500
Hirsch & Co.	3,500		

—V. 193, p. 1119.

Kroger Co.—Sales Off—

Sales of the Kroger Co. for the second four-week period ended Feb. 25, 1961, totaled \$138,690,220, a decrease of \$2,488,096 from sales of \$141,178,316 for the corresponding four-week period a year ago. Cumulative sales for the first two periods of 1961 totaled \$274,363,950, a decrease of \$7,278,735 from sales of \$281,642,685 for the same two periods in 1960.

Average number of Kroger stores in operation during the period was 1,364, compared with 1,389 during the 1960 second period, a decrease of 2%.—V. 193, p. 807.

Kromex Corp.—Record Net—

Kromex Corporation of Cleveland has reported 1960 profits to be the highest in the company's 27-year history.

Profit, before income taxes, was \$740,000. Net, after taxes, is reported at \$385,000, or 90 cents per share on 429,000 shares. 1959 net profit was \$178,000.

Kromex, manufacturer of nationally distributed canister sets, bread boxes, trays, kitchen and pantry accessories, did \$4,250,000 of sales in 1960. The stock is sold over-the-counter in Cleveland.

Last week company directors increased the dividend from 10 cents to 12½ cents per quarter to shareholders of record March 10, 1961.

Company surplus has more than doubled in the last two years. Reported surplus on Dec. 31, 1958, was \$621,000; on Dec. 31, 1960, it increased to \$1,362,000.

Kromex retired its remaining \$760,000 in bonds in 1960. This created a non-recurring surplus charge of \$82,621 in 1960. There are now no bonds and no preferred stock.

Robert Morris, Kromex President, attributes the profit increase to stepped-up facilities and production economies. "In 1961," Mr. Morris said, "we expect to increase sales by a million dollars. This will be done with new products, new sales promotions and new advertising-merchandising programs."—V. 192, p. 1711.

Kurz & Root Co.—Common Stock Offered—Pursuant to a March 3 offering circular, an underwriting group headed by The Milwaukee Co., Milwaukee 17, Wis., publicly offered 66,500 shares of this firm's \$1 par common stock at \$4.50 per share.

BUSINESS—Kurz & Root Co., established as a partnership in 1898 for the purpose of manufacturing electric generators and motors, was incorporated in Wisconsin on Jan. 19, 1923. The principal executive offices of the company are located at 232 East North Island Street, Appleton, Wis.

The principal business of the company is the design and manufacture of electrical and electronic equipment, including rotary and static power supplies, electronic control devices and components, for the military and missile programs and for commercial sale to industry.

PROCEEDS—The net proceeds to be received by the company from the sale of the common stock will be added to the company's general funds. Approximately \$25,000 will be spent for additional testing equipment, approximately \$55,000 for new product development and commercial marketing programs, and approximately \$55,000 for additional production facilities in the company's Burbank, Fla. and Appleton plants. The balance of the proceeds will be used for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	Authorized	Outstanding
Notes payable—bank—V-loan	600,000 shs.	501,900 shs.

*At Dec. 27, 1960, the company was indebted to the First National Bank of Appleton in amount of \$300,000 under a V-loan agreement dated Sept. 21, 1953, as renewed and amended. The loan was increased to \$500,000 on Jan. 3, 1961 and was due on March 15, 1961. The company has entered into negotiations toward a renewal of the loan.

APPOINTMENT—The transfer agent for the common stock is the Marshall & Hilsley Bank, Milwaukee, Wis.

UNDERWRITERS—Under the terms of and subject to the conditions contained in the underwriting agreement, the underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally, at a price of \$4.05 per share, the number of shares set forth below opposite the name of each underwriter.

The Milwaukee Co.	Shares	Bache & Co.	Shares
Cruttenden, Podesta & Co.	26,500	Loewi & Co. Inc.	8,000
Blunt Ellis & Simmons	8,000	Straus, Blosser & McDowell	8,000

Lafayette Radio Electronics Corp. — Debentures Offered — C. E. Unterberg, Towbin Company is offering \$2,500,000 of 5½% convertible subordinated debentures due 1976 at 102½%, plus accrued interest, and 130,000 shares of common stock, priced at \$18 per share of this corporation.

PROCEEDS—None of the proceeds from the sale of the shares of common stock will be received by the company as the shares are already outstanding and are being sold for the account of certain stockholders.

Net proceeds from the sale of the debentures will be used by the company to repay presently outstanding loans; to partially repay bank loans incurred for working capital purposes; to design and develop new products; and to purchase equipment and facilities for the company's proposed new plant. The balance of the proceeds will be added to working capital and used for general corporate purposes, including the financing of increased inventories and receivables.

REDEMPTION—The debentures are redeemable at premiums ranging from 105½% to 101%, plus accrued interest. The debentures will also be redeemable through the sinking fund at 100%, and accrued interest. They are also convertible into common stock at an initial price of \$20 per share.

BUSINESS—Lafayette is engaged in the distribution of an extensive line of electronic parts and equipment, high fidelity sound components. They also engineer, design, assemble and distribute electronic equipment in kit and wired form. The company has developed four distribution channels—mail order, industrial distribution, its own retail sales outlets, and a recently organized franchised associated-store program. Lafayette's principal executive offices and plant facilities are located in Jamaica, Long Island, N. Y.

In the fiscal year ended June 30, 1960, the company reported sales of \$18,128,306 and net income of \$656,654. For the three months ended Oct. 31, 1960, sales amounted to \$6,964,233 and net income was \$206,398.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of 1,025,000 shares of common stock and \$4,560,126 of sundry debt.

APPOINTMENTS—The Transfer Agent for the Company's Common Stock is The Marine Midland Trust Company of New York, 120 Broadway, New York 5, N. Y., and the Registrar is Schroder Trust Company, 57 Broadway, New York 6, N. Y.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company a total of \$2,500,000 of debentures and an aggregate of 130,000 shares of common stock from the selling shareholders in the ratio of 52 common shares for each \$1,000 of debentures:

C. E. Unterberg, Towbin	Debentures	Burnham & Co.	Debentures
Co.	\$625,000	Halgarten & Co.	125,000
Eastman Dillon, Union	500,000	Hettelman & Co.	125,000
Securities & Co.	500,000	Brush, Slocum & Co. Inc.	75,000
Carl M. Loeb, Rhoades & Co.	500,000	Carter, Berhind, Potoma & Weill	50,000
D. A. Lomasney & Co.	375,000		

—V. 193, p. 603.

Lee Communications Inc.—Common Stock Offered— Pursuant to a March 8 offering circular, H. B. Crandall Co., 82 Beaver St., New York City, publicly offered 150,000 shares of this firm's 1¢ par common stock at \$2 per share.

BUSINESS—The corporation was organized under the Laws of New York on April 4, 1958, as the successor to Lee Communications, a sole proprietorship, which was engaged in the distribution of commercial sound and inter-communication equipment as a franchise distributor for Transelectric Manufacturing Co. The corporation continued as such franchise dealer and instituted initial research for the development of three proprietary products: The Voicecaster Telephone Loud Speaker, Lee Bank Protective System and the Wireless Pocket Pager. Commencing with June, 1959, the corporation directed most of its activities to the engineering developments and sales exploitation of its products, although it still, to a limited degree acts as a distributor of products manufactured by others.

PROCEEDS—In the event that all the securities offered are sold, the proceeds to the corporation, after payment of the underwriter's commissions and expenses and the estimated expenses of the issue will

be approximately \$220,000, which will be applied for the following purposes:

Payment of bank loans	\$57,000
New equipment	5,000
Advertising and promotion	50,000
Engineering Research	50,000
Working capital	58,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock	Authorized	Outstanding
	1,000,000	*350,000 shs.

*Includes 35,000 shares reserved for the underwriter's option. —V. 192, p. 2327.

Leeds Homes, Inc.—Files Financing Plan—

Leeds Homes, Inc., 2501 Ailor Avenue, Knoxville, Tenn., filed a registration statement with the SEC on March 9, 1961, covering \$1,000,000 of 6% subordinated sinking fund debentures due 1976, and 300,000 shares of common stock, to be offered for public sale in units consisting of \$10 principal amount of debentures and three common shares. J. C. Bradford & Co. heads the list of underwriters. The public offering price of the units and the underwriting terms are to be supplied by amendment. The registration statement includes 100,000 additional common shares which the company sold to the principal underwriter in March 1961 at \$2.25 per share.

The company (formerly Aluminum Siding and Supply Corp.) is a holding company owning subsidiaries engaged principally in the sale, construction and financing of "shell" homes. The net proceeds from the sale of the units, together with the proceeds from the sale of the 100,000 shares to the principal underwriter, will be used as follows: \$150,000 for capital expenditures (primarily display or model homes), \$850,000 for working capital, and \$770,000 for investment in mortgages on shell homes.

In addition to certain indebtedness, the company has outstanding 500,000 shares of common stock, owned in equal amounts by Herbert Smullian, President, Joseph L. Leeds, Executive Vice-President, and Irving Leeds, a Vice-President.

Life Insurance Fund, Inc.—Exempted—

The SEC has issued an order under the Investment Company Act declaring that Life Insurance Fund Inc., of Fayetteville, N. C., has ceased to be an investment company. The company has sold no stock or other securities.

Louisville & Nashville RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$18,430,898	\$18,655,272
Railway operating expenses	15,168,234	15,349,062
Net revenue from railway operations	\$3,262,664	\$3,306,210
Net railway operating income	1,158,058	1,091,206

—V. 193, p. 1120.

Maine Central RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$2,076,654	\$2,242,903
Railway operating expenses	1,694,526	1,666,105
Net revenue from railway operations	\$382,128	\$576,798
Net railway operating income	115,752	204,049

—V. 193, p. 603.

Majestic Specialties, Inc.—Files Stock Plan—

Majestic Specialties, of 340 Claremont Ave., Jersey City, N. J., filed a registration statement with the SEC on March 13, 1961, covering 40,880 shares of common stock to be offered under Employee Restricted Stock Options.—V. 193, p. 1120.

Mallinckrodt Chemical Works—New Venture—

See United Nuclear Corp., below.

Management Assistance Inc.—Common Stock Offered— Federman, Stonehill & Co. made an initial public offering on March 13 of 60,000 shares of Management Assistance Inc. common stock priced at \$5 per share. This offering sold quickly at a premium.

PROCEEDS—Proceeds from the sale will be used to retire outstanding debt of \$30,000. An additional \$60,000 will be used for sales and promotional activities of newly developed data processing systems, and approximately \$150,000 will be added to the general funds of the company.

BUSINESS—Founded in 1957, Management Assistance is engaged in the design, installation and operation of electronic data processing systems and procedures. The company also operates a data processing center and has designed and developed for sale and lease special-purpose data processing systems, trademarked WROC. First installations of the WROC were made in September, 1958. Customers include American Express Co., Bessemer Securities Corp., Lehman Brothers, Morgan Guaranty Trust Co. of New York, Philip Morris, Inc., and Scudder, Stevens & Clark.

EARNINGS—Sales and other income for the fiscal year ended Sept. 30, 1960, totaled \$463,500 compared with income of \$506,200 in the like period in the previous year. The company sustained a net loss of \$22,000 in fiscal 1960 compared with a net income of \$28,700 in the like 1959 period. No dividends have been made to date on the common stock.

CAPITALIZATION—Giving effect to the offering, outstanding capitalization of the company will consist of \$173,272 in debt and 291,000 shares of common stock, 10 cents par value.

APPOINTMENT—Schroeder Trust Co. has been appointed registrar for the 10 cents par value common stock of the corporation.—V. 193, p. 106.

Marley Co. — Additional Financing Details — Our March 13 issue reported the offering and sale on March 9 of 100,996 shares of this firm's \$2 par common stock at \$19.50 per share. Additional financing details follow:

APPOINTMENT—The Transfer Agent for the stock is The First National Bank of Kansas City, 14 West 10th Street, Kansas City, Mo.

UNDERWRITERS—The underwriters named below, through their representative, White, Weld & Co. Inc., severally agreed to purchase from the company and from the selling stockholders the following total numbers of shares of the common stock:

White, Weld & Co. Inc.	Shares	Cruttenden, Podesta & Co.	Shares
Bache & Co.	25,496	Dittmar & Co. Inc.	3,500
Barret, Fitch, North & Co. Inc.	6,600	Equitable Securities Corp.	6,600
J. Barth & Co.	3,300	J. J. Hilliard & Son	3,500
Bateman, Eichler & Co.	3,500	E. F. Hulton & Co. Inc.	5,600
A. G. Becker & Co. Inc.	6,600	H. I. Josey & Co. Inc.	3,000
William Blair & Co.	3,500	H. O. Peet & Co.	3,000
Bosworth, Sullivan & Co. Inc.	3,500	Rauscher, Pierce & Co. Inc.	3,500
B. C. Christopher & Co.	3,000	Reinholdt & Gardner	3,500
		Stern Brothers & Co.	6,600

—V. 193, p. 1120.

Metal Marking Industries, Inc.—Common Stock Offered— Pursuant to a March 7 offering circular, Schmidt, Sharp, McCabe & Co., 818—17th St., Denver 2, Colo., publicly offered 50,000 shares of this firm's 25¢ par common stock at \$1 per share.

BUSINESS—Metal Marking Industries, Inc. was incorporated under the laws of the State of Colorado on Nov. 1, 1960. The office of the company is located at 4870 S. Acoma, Englewood, Colo.

The company was created with broad general powers; however it is the intent of management to limit the activities of the company to the design, development, manufacture and sale of specialized marking products for the electronics and missile industry. These items

include control panels, dial, scale and meter faces, operational controls and nameplates.

PROCEEDS—If all the shares offered are sold the net proceeds to the corporation after deducting underwriting expenses of \$7,500 and company expenses of \$3,500, will be \$39,000. The net proceeds will be used and allocated for general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (par value 25 cents).....	198,000 shs.	75,000 shs.
*Stock purchase warrants for common stock	27,500	27,500

*These stock purchase warrants have been issued to Messrs. Keith M. Williams and Donald S. Knutson, President, Director, and Secretary-Treasurer, Director, respectively, of the company and are exercisable until Nov. 23, 1963 at a price of \$1 per share.—V. 193, p. 202.

Michigan Bell Telephone Co.—Earnings—

	1961	1960
Month of January—		
Operating revenues.....	\$26,557,518	\$25,161,884
Operating expenses.....	17,454,083	16,421,955
Federal income taxes.....	3,139,563	3,041,267
Other operating taxes.....	2,122,721	2,104,897
Net operating income.....	\$3,841,151	\$3,593,765
Net after charges.....	3,099,983	2,960,122

—V. 193, p. 808.

Microdot Inc.—Files Stock Plan—

Microdot Inc., South Pasadena, Calif., filed a registration statement with the SEC on March 13 covering 43,619 shares of capital stock, to be offered pursuant to the company's restricted stock option plan.—V. 193, p. 1058.

Microtron Industries, Inc., Denver, Colo.—Files With Securities and Exchange Commission—

The corporation on March 1, 1961 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, through Amos C. Sudler & Co., Denver, Colo.

The proceeds are to be used to purchase equipment, for inventory, rent, salaries, working capital, and research and development.

(D. B.) Milliken Co.—Files Financing Proposal—

This company, of 131 North Fifth Ave., Arcadia, Calif., filed a registration statement with the SEC on March 15, 1961 covering \$240,000 of 6% subordinated sinking fund debentures due 1971 (with stock purchase warrants attached), and 75,000 shares of capital stock. The debentures are to be offered for public sale at 100% of principal amount with a 7 1/2% commission to the underwriter, Lester, Ryons & Co. The purchaser of each \$500 debenture will receive a warrant to purchase 60 shares of capital stock at \$4 per share. The 75,000 shares will be offered for sale at \$3 per share with a 30c per share commission to the underwriter.

The company is engaged in the design, development and manufacture of high speed motion picture cameras primarily for sale for use in the photo - instrumentation field and is also engaged in precision machine and subassembly work. Net proceeds of this financing will be used to pay in full unsecured short term bank notes amounting to \$177,000; to repay in full loans in the amount of \$112,702 from the two holders of outstanding capital stock; and the balance will be added to working capital. According to the prospectus, the company now has outstanding 250,000 shares of stock held in equal amounts by D. E. Milliken, President, and Frank G. Goble, Vice-President and General Manager.

Minneapolis, Northfield & Southern Ry.—Earnings—

	1961	1960
Month of January—		
Railway operating revenue.....	\$280,088	\$312,918
Railway operating expenses.....	203,888	223,110
Net revenue from railway operations.....	\$76,200	\$89,808
Net railway operating income.....	30,616	27,338

—V. 193, p. 705.

Milo Electronics Corp.—Appointment—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 555,000 shares of common \$1 par value stock and 15,000 common stock purchase warrants of the Milo Electronics Corporation.—V. 193, p. 1058.

Mohasco Industries Inc.—Net, Sales Down—

Mohasco Industries, Inc., has announced that its operations in 1960 had achieved a sales volume of \$96,460,678 and a net profit, after taxes, of \$3,229,539 or 86 cents per share on the 3,392,400 common shares presently outstanding after allowing for preferred dividends. The 1960 sales volume represents a moderate decline of approximately 4.5% from the 1959 total of \$101,156,402. The earnings, while approximately double the regular annual common dividend rate, were considerably below the record \$10,575,491 attained in 1959, largely as the result of a substantial rise in wool prices early in 1960 and the provision for the payment of \$1,980,000 in Federal income taxes, the first such provision since 1955.

In commenting on the company's current outlook, Herbert L. Shuttleworth, 2nd, President, emphasized that the carpet industry, at both the manufacturing and retail level, had avoided the accumulation of excess inventories and thus should benefit almost immediately from any improvement in sales. Current sales, he explained, while below expectations, were still at a high level with orders for commercial and business establishments particularly good. If the expected improvement in business in the remaining months of the year develops, 1961, he concluded, should be a good year for Mohasco and the carpet industry.—V. 188, p. 2184.

Monarch Electronics International, Inc. — Common Stock Sold—This firm, of North Hollywood, Calif., has successfully offered 200,000 common shares at \$3 per share. The issue was underwritten by Pacific Coast Securities Co. of San Francisco.

BUSINESS—Monarch is engaged principally in the importation and distribution, under its own label, of electronic parts and equipment: hi-fi sound components and radios, which accounts for 60% of its total sales volume.

Monarch also has five wholly-owned subsidiaries, operating under the names of either Arrow Electronics or Acorn Electronics, engaged in the wholesale distribution of electronic and hi-fi sound components: handling most of the leading American brand names. Total consolidated sales for the fiscal year ended Feb. 28, 1961 amounted to \$2,150,000.

CAPITALIZATION—Capitalization consists of 600,000 common shares \$1 par value, with total book value of approximately \$1,450,000 or \$2.35 per share as of Feb. 28, 1961.—V. 192, p. 1817.

Monsanto Chemical Co.—Files Stock Plan—

This company, 800 North Lindbergh Blvd., St. Louis, Mo., filed a registration statement with the SEC on March 13 covering 193,000 shares of common stock, to be offered to employees pursuant to the company's stock option plan.—V. 193, p. 495.

Montana-Dakota Utilities Co.—Annual Report—

Montana-Dakota Utilities Co., in its annual report to stockholders, stated that consolidated net income was \$4,731,167 in the year ended Dec. 31, 1960, equal after preferred dividends of \$685,000 to \$2.02 a share on the basis of 2,001,257 shares currently outstanding. Net income was \$4,851,609 and earnings \$2.08 per common share in 1959.

R. M. Heskett, Board Chairman, said operating revenues grossed \$31,678,777 in 1960, an increase of \$938,914 or 3% over 1959. Gas revenues made up 55% and electric revenues 44% of 1960 utility revenues.

Gas utility revenues increased slightly more than 1% from \$17,385,221 in 1959 to \$17,640,466 in 1960. A relatively mild fourth quarter this year nearly wiped out gross gains of more than 4% realized

in the first nine months of 1960. Electric revenues increased by \$698,266 or 5%, to \$13,853,051 in 1960, the increase being uniform among residential, commercial and industrial revenues classes. Nearly all of the gain was realized in the first nine months of the year.

Nonutility net income on a consolidated basis aggregated \$820,203, in 1960, a decrease of \$57,845 from \$878,048 in 1959. Income to the company from its oil properties and oil properties of its wholly-owned subsidiary, Fidelity Gas Co., decreased from \$980,340 in 1959 to \$882,775 in 1960.

Montana-Dakota's 1961 construction budget, estimated at \$12,800,000, is expected to be financed in part through internally-generated funds and short-term bank loans, as well as proceeds from the sale of \$5,000,000 in preferred stock, the report stated.

"Though our gas and electric revenue gains were slowed in the last quarter by unseasonably warm weather and did not reach our mid-year estimates," Mr. Heskett said, "the general improvement in the area's economy exceeded our expectations."

"Cash farm income recorded in this, one of our service area's largest crop years, lent strong impetus to all types of business activity in the final quarter of the year. Oil development, too, continued at a high level, thus further establishing this relatively new industry as an increasingly important factor in the area's economy," Mr. Heskett said.—V. 192, p. 1818.

Mortgage Management Corp.—Files Investment Plan

This corporation, of 1212 Exchange Bldg., Memphis, Tenn., filed a registration statement with the SEC on March 10, 1961, covering \$2,000,000 of Mortgage Trust Systematic Investment Plans to acquire shares of Mortgage Trust Corp. (see latter's filing, below).

According to the prospectus, the Investment Plan will offer the investor a convenient arrangement for the systematic accumulation of an investment portfolio by the making of small periodic payments over a period of time. The net proceeds from the sale of the plans will be used by the custodian, the First National Bank of Memphis, to purchase at net asset value common stock of Mortgage Trust Corp.

Mortgage Trust Corp.—Registers Common—

This corporation, of 1212 Exchange Building, Memphis, Tenn., filed a registration statement with the SEC on March 10, 1961, covering 400,000 shares of common stock, to be offered for public sale at their net asset value plus a maximum sales charge of 8 1/2%. The offering will be made through Mortgage Management Corp., the fund's underwriter and investment adviser.

Organized under Tennessee law in September 1960, the company is a non-diversified open-end investment company which will invest its assets primarily in mortgages on residential property which are insured under the Federal Housing Act or guaranteed under Serviceman's Readjustment Act and in high grade bonds.

The company has 20,200 shares of capital stock outstanding, all of which is owned by Mortgage Management Corp. Melvin A. DeLashmit is listed as Vice-President of the fund and President and a principal stockholder of Mortgage Management. D. Terry Kimbrough, Jr., is listed as the fund's President and Vice-President of Mortgage Management.

Mountain States Telephone & Telegraph Co.—Earnings—

	1961	1960
Month of January—		
Operating revenues.....	\$27,244,176	\$24,726,591
Operating expenses.....	16,241,981	14,816,330
Federal income taxes.....	3,892,880	3,510,138
Other operating taxes.....	2,668,933	2,324,834
Net operating income.....	\$4,440,382	\$4,075,289
Net after charges.....	3,861,996	3,492,758

—V. 193, p. 705.

Murphy Corp.—Appointment—

Chemical Bank New York Trust Co. has been appointed dividend disbursing agent for the common stock of the corporation.—V. 193, p. 107.

NAFI Corp. (& Subs.)—1960 Results—

Consolidated net sales and earnings of NAFI Corporation for the year ended Dec. 31, 1960, compare with those in 1959 as follows, according to John G. Bannister, President:

	1960	1959
Net sales.....	\$58,409,153	\$23,354,720
Net before income taxes.....	2,898,580	1,208,619
Income taxes.....	1,170,000	160,000
Net profit.....	1,728,580	1,048,619
Common shares outstanding.....	1,215,755	984,555
Earnings per common share.....	\$1.42	\$1.06

The 1960 figures include results of companies acquired during the year from their respective dates of acquisitions, as follows: Christ-Craft Corp., April 5, 1960; KCOP Television, Inc., March 10, 1960; KXYZ, Inc., May 6, 1960; NAFI Telecasting, Inc., September 1, 1960.—V. 192, p. 1818.

National Bagasse Products Corp.—Financing Proposal

This corporation of 821 Gravier Street, New Orleans, La., filed a registration statement with the SEC on March 14, 1961, covering \$1,620,000 of 15-year 7% subordinated debentures, 486,000 shares of class A common stock and 162,000 15-year warrants to purchase a like amount of class A shares at \$5 per share. The securities are to be offered for public sale in units consisting of one \$100 debenture, 30 class A shares and 10 warrants. The units will be offered at \$163.85 per unit through underwriters headed by S. D. Fuller & Co. and Howard, Weil, Labouisse, Friedrichs & Co., which will receive a \$17.65 per unit commission. The underwriting agreement provides for the issuance by the company to the principal underwriters of 90,000 additional such warrants at 1c each. The company has also issued 68,580 warrants to the holders of class B common stock.

The company was organized in October 1959 to manufacture composition board, insulation board and hardboard from bagasse, a fibrous waste material left after extracting the sugar from sugar cane. It has contracted for its plant site in Vacherie, La., for its production equipment. The \$2,303,440 net proceeds from the sale of the units will be used as follows: \$187,800 for factory buildings, foundations and site preparation and for the installation of natural gas, electric and water supplies at Vacherie, La.; \$937,550 to complete the payment to Soderhamn Machine Manufacturing Co. of the contract price of \$1,103,000 for the purchase and installation of machinery and equipment; \$350,000 for auxiliary machinery and equipment such as conveyors, bale-breakers, transformers; \$220,000 for bagasse baling and handling facilities; \$60,000 for engineering other than that furnished under the Soderhamn contract; \$6,300 for the payment of one year's base rent for the plant site at Vacherie; and the balance for contingencies, working capital including administrative overhead, expansion of production and for the payment of interest on the debentures until the company's earnings are sufficient for that purpose.

In addition to certain indebtedness, the company has outstanding 528,066 shares of class B common stock, of which John R. Shattuck, President, owns 254,122 shares, Harold O. Baker, Treasurer, 75,264 shares and management officials as a group 362,443 shares.

National Bank of Commerce of San Antonio—Secondary Oversubscribed—A secondary distribution of 25,000 shares of the new \$10 par stock of the National Bank of Commerce of San Antonio by a group of investment brokers headed by Funk, Hobbs, and Hart, Inc., was oversubscribed on the first day of the offering, February 27, 1961.

Reports indicate that the shares were well distributed among a sizable representation of purchasers in San Antonio and throughout the state of Texas.

This secondary offering was the largest local bank stock distribution to the public ever made in San Antonio. The National Bank of Commerce of San Antonio recently split its stock two to one, changing the par value from \$20 to \$10 per share, at the same time raising the dividend rate to \$1 per share on the new stock or the equivalent of \$2 per share on the old stock, which formerly paid \$1.60 per share.

UNDERWRITERS—Other dealers who assisted in the distribution

were Dittmar & Co., Rauscher, Pierce & Co. Inc., E. H. Austin & Co., Texas National Corp., all of San Antonio and the First South-west Co. of Dallas.—V. 193, p. 1121.

National Distillers & Chemical Corp.—Annual Report.

Operating profit of the liquor division of this corporation improved substantially in 1960 compared with 1959, while operating profit of the chemical division declined, according to the annual report issued to shareholders March 10.

The liquor division operating profit amounted to \$39,514,000 in 1960 versus \$37,945,000 in 1959. Operating profit of the chemical division was \$10,516,000 compared with the previous year's \$20,601,000.

The liquor division reported sales last year of \$427,655,000, compared to \$429,090,000 in 1959. Sales for the chemical division amounted to \$108,603,000 in 1960 compared with \$118,511,000 in 1959.

As previously reported, sales for the company as a whole reached a record high of \$580,172,000 in 1960 compared with \$578,299,000 in 1959. Net income totaled \$21,415,000 against \$26,347,000 in 1959. After preferred dividends, net income equaled \$1.92 per share on the 10,167,304 shares outstanding at the end of 1960 compared with \$2.36 per common share on 10,385,730 shares outstanding at the end of 1959. Provision for Federal income taxes in 1960 was \$22,950,000 compared with \$27,286,000 in the previous year.

The report noted that in terms of so-called "cash flow," depreciation provided plus net income amounted to \$37,757,000 in 1960, compared with \$39,810,000 in 1959.

John E. Bierwirth, chairman, and Roy F. Coppedge, Jr., president, said: "The improvement in liquor earnings is primarily attributable to the continued fine sales performance of our three leading bourbons—Old Grand-Dad, Old Taylor and Old Crow. We feel that 1960 was an outstanding year for our liquor division, particularly considering the unsettled economic conditions throughout most of the year."

They noted that chemical profits suffered "from an increasing squeeze on profit margins." This was particularly true of polyethylene, the company's most significant chemical product, for which the domestic price declined more than 20% between December, 1959 and July, 1960.

However, they stated "polyethylene sales during the final months of the year showed substantial improvement and 1961 should see a better supply and demand relationship."

The report noted that expenditures for research and development in 1960 amounted to \$8,500,000, an increase of \$2,200,000 over the \$6,300,000 in 1959. These expenditures went largely to basic and applied research in the chemical division with special emphasis on polyethylene.

Regarding the proposed merger of Bridgeport Brass Co. into National Distillers, the report stated that the boards of both companies have approved the merger in principle and that the proposal will be submitted to stockholders at deferred annual meetings of both companies to be held about the middle of June.

The report stated that the company's 60% owned titanium and zirconium subsidiary, Reactive Metals, Inc., which had been showing consistent losses, operated at a modest profit during the eight months of 1960 after National's ownership was increased from 33% to 60%. This improvement should continue, according to the report.

It also was noted that the company had acquired in January, 1961 the business and assets of Federal Chemical Co., a 76-year-old mixed fertilizer manufacturer. To Federal's six plants in the middle west and south has been added a seventh plant in Wisconsin likewise purchased in January of this year. Also to be added to the Federal operation are the 32 stations of Minnesota Liquid Fertilizer Co., which distribute anhydrous ammonia throughout Minnesota for direct application to the soil. The assets of this company were acquired in October, 1960.

The report noted that 1959 figures are restated to make them comparable with 1960 figures. In January, 1960, the policy of reporting bulk sales of whiskey being held for future bottling and delivery was changed. Prior to 1960 the profit on such sales was reported as current income. Such profit is now being deferred until the whiskey is bottled and shipped.

National Distillers & Chemical Corp. is the second largest distiller in the United States and is a major manufacturer of polyethylene resins, industrial chemicals, plastics, fertilizers and metals.—V. 193, p. 808.

National Malleable & Steel Castings Co. — Sales Up, Net Down—

This Cleveland company reports 1960 earnings of \$1,314,250, or \$2.11 per share compared with \$1,962,331, or \$3.15 per share in 1959. Sales were \$58,687,560 compared with \$58,405,886 in 1959. The increase in sales, however, was offset by higher expenses at both plant and corporate levels and by an uneven pattern of sales during the year.

The demand for capital goods among many of the markets served by the company's divisions reached the lowest point in a number of years in the third quarter. The decline was felt particularly in the agricultural, automotive and commercial vehicle markets of the Industrial Division.

Carter Kissell, President, pointed out that good volume was maintained by both the Transportation Products and the Capitol Foundry divisions and both had higher profits than in 1959. Hill Hubbell Co., a subsidiary, also showed very satisfactory sales and profits for the seven months since acquisition by National.

Dividends totaling \$2 a share were paid during the year, the same as in 1959.

Plans for the addition of plastic to the protective pipe coatings produced by Hill Hubbell Co. was one of the significant advances made by National during the year. The subsidiary received the first license from Republic Steel Corp. for its method of applying polyethylene coating to steel pipe, for use principally in gas fields and water lines. First deliveries will be made this spring.

Engineering and marketing activity on the National Speedloader System, for automatic handling of shipboard, truck and railroad cargo containers, has been accelerated. Orders to date in 1961 about equal total orders for 1959 and 1960.—V. 192, p. 2520.

National Theatres & Television, Inc.—Shows Loss—

National Theatres & Television, Inc. reports a net loss of \$114,574, equal to 4 cents a share, for the 13 weeks ended Dec. 27, 1960 on total revenues of \$9,960,000. This compares with net income of \$401,159, or 15 cents a share on revenues of \$11,533,000 in the like period of 1959.

In his first quarter statement to shareholders, company President B. Gerald Cantor noted that theatre operations had improved substantially, and were profitable during January and February. In accounting for the decrease in earnings in the period, he said the 1959 quarter included earnings totaling \$269,000 from radio and television broadcasting interests since disposed of by the company. He added that these interests were sold for a \$3,000,000 profit. The first quarter of 1959 also reflected unusually large profits, totaling \$865,000, as a result of the disposition of theatres and real estate. Gains from similar dispositions in the most recent quarter were \$107,000.—V. 193, p. 49.

Nautilus Petroleum Carriers Corp.—Appointments—

Irving Trust Co. has been appointed trustee, registrar and paying agent for \$8,976,000 principal amount Nautilus Petroleum Carriers Corp. United States Government Insured Merchant Marine Bonds, 5% SS Sister Katingo, due Dec. 22, 1978.—V. 193, p. 1121.

New England Telephone & Telegraph Co.—Earnings—

	1961	1960
Month of January—		
Operating revenues.....	\$34,415,286	\$32,106,826
Operating expenses.....	21,734,151	20,329,558
Federal income taxes.....	4,400,796	4,063,581
Other operating taxes.....	2,736,469	2,670,410
Net operating income.....	\$5,543,870	\$5,043,277
Net after charges.....	4,358,094	4,038,536

—V. 193, p. 913.

New Jersey Telephone Co.—1960 Revenues—Expansion Program—

During 1960 the company carried out a record \$105,000,000 construction program which resulted in a marked improvement in telephone facilities and service. E. H. Wasson, President, stated:

During the year 11 manual central offices serving 85,000 telephones

were converted to dial, bringing to 96.7 the per cent operated by dial.

Besides coming closer to the goal of dial service for all by 1963, customer direct distance dialing (DDD) was extended to more points, bringing the customers who have the service to 89%.

At the end of 1960 there were more than 2,932,000 phones in service, an increase of over 145,800 during the year.

A new telephone numbering system, All-Number Calling, was introduced in New Jersey in 1960 in Riverton and Keansburg. Rapid telephone growth in both the state and nation would have resulted in a shortage of telephone numbers by the 1970's. Changing from the present letter-numeral combination to an all-number system increased the usable combinations of telephone numbers. Present plans call for the introduction of ANC in about 25 New Jersey communities during 1961.

Revenues during the year came to a total of \$346,864,422; expenses were \$288,873,570, and earnings on the original cost of the company's plant and equipment were 5.70%, which compared with 5.68% in 1959.

Although earnings for 1960 showed a slight improvement, they were still below those of non-regulated industry, the report said.—V. 170, p. 790.

New Orleans & Northeastern RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$927,297	\$803,001
Railway operating expenses	782,375	763,607
Net revenue from railway operations	\$144,922	\$39,394
Net railway operating income	55,633	7,066

—V. 193, p. 604.

New York Central RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$44,485,192	\$58,387,061
Railway operating expenses	43,532,770	47,998,602
Net revenue from railway operations	\$952,422	\$10,388,459
Net railway operating income	*6,721,960	2,609,706

*Deficit.—V. 193, p. 604.

New York Connecting RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$153,661	\$330,276
Railway operating expenses	125,436	185,654
Net revenue from railway operations	\$28,225	\$144,622
Net railway operating income	*87,570	35,246

*Deficit.—V. 193, p. 706.

New York, New Haven & Hartford RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$9,279,900	\$11,413,817
Railway operating expenses	10,308,785	10,253,757
Net revenue from railway operations	*\$1,028,885	\$1,160,060
Net railway operating deficit	3,597,601	1,380,406

*Deficit.—V. 193, p. 808.

New York, Susquehanna & Western RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$317,162	\$329,565
Railway operating expenses	280,857	295,353
Net revenue from railway operations	\$36,305	\$34,212
Net railway operating deficit	41,826	44,227

*Deficit.—V. 193, p. 706.

North American Acceptance Corp.—Net Up—Forecast

First quarter earnings for this corporation, headquartered in Atlanta, Ga., amounted to \$37,674 or .0342 per share. Sol Blaine, President, announced on March 2. This compares with three months earnings during the similar period last year of \$29,402 or .027 per share. The fiscal year of this corporation ends on Sept. 30.

Mr. Blaine predicted that 1961 earnings would show a "modest" increase over 1960. He pointed out that first quarter earnings would have been even higher except that certain non-recurring costs attendant to the merger of Bancplan Finance Company, Inc., with North American Acceptance Corp. were written off during this period.

The present management gained control of North American in the latter part of 1957. At that time, the operating loss was approximately \$50,000 and there was a deficit in excess of \$140,000. Under the new management, the company earned \$52,000 in 1958, \$81,000 in 1959 and \$160,000 in 1960. A cash dividend policy was established in 1960.

The corporation is a diversified finance company, specializing in financing the sale of mobile homes and real estate home improvements. The company has more than 3,500 shareholders in 40 states, the District of Columbia, and Canada.—V. 192, p. 2612.

Northern Instrument Corp., Babylon, N. Y.—Registers Common—

The corporation on March 10, 1961 filed a letter of notification with the SEC covering 75,000 shares of common stock (par 1 cent) to be offered at \$4 per share, through I. R. E. Investors Corp., Levittown, N. Y.

The proceeds are to be used for general corporate purposes.

Northwestern Bell Telephone Co.—Earnings—

Month of January—	1961	1960
Operating revenues	\$24,132,430	\$22,708,977
Operating expenses	14,592,084	13,788,278
Federal income taxes	3,603,431	3,422,045
Other operating taxes	1,919,401	1,876,772
Net operating income	\$4,017,514	\$3,621,882
Net after charges	3,492,240	3,270,782

—V. 193, p. 808.

Nuclear Development Corp. of America—New Venture

See United Nuclear Corp., below.—V. 186, p. 216.

Ohio Bell Telephone Co.—Earnings—

Month of January—	1961	1960
Operating revenues	\$24,717,927	\$23,809,544
Operating expenses	14,794,047	13,974,700
Federal income taxes	3,978,607	3,931,470
Other operating taxes	2,065,375	2,002,891
Net operating income	\$3,879,898	\$3,900,483
Net after charges	3,802,026	3,772,002

—V. 193, p. 706.

Oil Recovery Corp.—To Redeem Debentures—

The corporation has called for redemption on April 14, 1961, all of its outstanding 6% convertible subordinated debentures due Oct. 1, 1974 at 105½% plus accrued interest. Payment will be made at Empire Trust Co., 20 Broad St., New York 5, N. Y.

The debentures may be converted into common stock at any time up to and including, but not after, the close of business on March 30, 1961, at \$15 per share.

The corporation has entered into an agreement with Lehman Brothers (hereinafter referred to as the purchaser) under which the purchaser has agreed to purchase at a flat price of \$1,090 for each \$1,000 principal amount (less Federal transfer taxes if not furnished by the debenture holder) all debentures tendered to it at any time up to the close of business on March 30, 1961. This price is slightly more than a debenture holder would receive if he should hold his debenture until the redemption date, collect the April 1, 1961 interest payment and then surrender the debenture for redemption as described above. The purchaser has agreed to convert the debentures so pur-

chased into common stock. The corporation has agreed to pay the purchaser a commission for its undertaking. The agreement between the corporation and the purchaser provides that the purchaser may, in addition, purchase debentures on the open market, convert such debentures into common stock, and sell such shares of common stock, and that it may effect transactions in the common stock in the over-the-counter market for the purpose of stabilizing or maintaining the price of the common stock.—V. 192, p. 1401.

Olin Mathieson Chemical Corp.—New Venture—

See United Nuclear Corp., below.—V. 193, p. 1058.

Orange & Rockland Utilities, Inc. — Proposes Bond Offering—

This firm of 10 North Broadway, Nyack, N. Y., filed a registration statement with the SEC on March 14, 1961, covering \$12,000,000 of first mortgage bonds, series G due 1991, to be offered for public sale at competitive bidding, probably on April 20.

Of the net proceeds from the bond sale, \$6,442,000 will be used to retire series E bonds maturing May 1, 1961 and about \$2,000,000 to pay bank loans incurred in connection with the company's construction program. The balance will be applied to construction expenditures of the company and its subsidiaries which are expected to approximate \$30,000,000 for the period 1961 through 1963 (\$8,100,000 in 1961, \$7,900,000 in 1962 and \$14,000,000 in 1963).—V. 193, p. 706.

Owens-Illinois Glass Co.—Annual Report—

Increasing costs combined with static or declining prices were leading factors in a decline in the company's earnings in 1960, stockholders were told in the company's annual report released on March 6.

Despite all-time high sales of \$561,042,319, Owens-Illinois' net profit in 1960 was \$33,187,105, compared with \$40,831,354 on sales of \$552,676,933 in the previous year. Earnings per common share were \$4.10, compared with \$5.20 in 1959.

"Our profit margins and earnings suffered—as did those of many businesses—from the adverse effects of increasing costs and static or declining prices," J. P. Levis, Board Chairman, and Carl R. Megowen, President, said in a message to stockholders. "Other factors adversely affecting 1960 earnings were higher-than-usual sales promotion and new mold costs together with start-up and pre-operating expenses relating to new and expanded facilities."

Expressing themselves as optimistic regarding the company's future as well as the continuing growth of the markets it serves, Mr. Levis and Mr. Megowen said Owens-Illinois is continuing to build new facilities, expand existing ones, and modernize others.

Owens-Illinois spent \$13,166,000 for research, development, and engineering in 1960, the highest in the company's history, the report showed. Capital expenditures for domestic additions and replacements totaled \$22,369,000 in 1960, compared to \$32,145,000 the year before.

Research progress in the fields of electronic glasses, plastic container forming, closures, and general manufacturing were reported. A new shipping box material of kraft paper combined with expanded plastic is being market tested, the report stated.

Owens-Illinois added operational facilities in all its fields of domestic production—glass, plastic and forest products—and extended its foreign operations during the year.

Construction work began on new glass container facilities in New Orleans, La.; Brockport, N. Y., and Durham, N. C., and warehouses were completed in Atlanta and North Bergen, N. J.

New plants for the production of blown plastic bottles were put in operation in Los Angeles, Chicago, Cincinnati and Kansas City and construction of another is underway in Jersey City, N. J. Additions were made to plants in Glassboro, N. J., and San Jose, Calif.

A new corrugated box plant was constructed near Minneapolis-St. Paul and additions were made to box plants in Los Angeles and Miami. Expansion was also completed at Owens-Illinois paperboard mills in Big Island, Va., and Valdosta, Ga.

The company's Libbey Glass Division has almost completed work on a new warehouse and loading area at its Toledo plant, and Kimble Glass Company, an O-I subsidiary, increased output of television picture bulbs by introducing their production in an existing plant in Muncie, Ind.

In foreign operations, a glass container plant in Colombia and a plastic bottle plant in Canada began production and a major expansion was completed at a glass container plant in Venezuela. Also during the year, majority interests were acquired in two European companies—Gerresheim in Germany and Durobor in Belgium—and a Swiss corporation was formed.—V. 193, p. 706.

Pacific Hawaiian Products Co.—Record High—Acquires

For the eighth consecutive year this Fullerton, Calif. company, achieved record sales and earnings in 1960, Reuben P. Hughes, President announced on March 1, in an annual report to shareholders.

Sales increased 4%, while earnings increased 9% over 1959.

For the year ended Dec. 31, 1960, sales totalled \$18,518,544 compared with sales of \$17,766,807 registered in the previous year. Net income amounted to \$916,773, equal after preferred dividends to \$1.15 a share on 795,896 shares of common stock outstanding at Dec. 31, 1960. For the previous year net income was \$837,344, equal after preferred dividends to \$1.05 a share on the same number of common shares outstanding which are adjusted for a 3% stock dividend paid Dec. 22, 1960.

That the company achieved an increase in sales in a year characterized by generally cool weather and an increased number of direct competitive brands, Mr. Hughes said, is a tribute not only to the broad consumer acceptance of the product line but to the inherent strength of the organization. Merchandising and distribution methods were further refined during the year and the advertising program was the most effective in the company's history.

During the year Pacific Hawaiian launched a new product named Quick-Way Instant Drink by test-marketing it in the Southern California area. The response to Quick-Way, a liquid concentrate in four different fruit flavors, has been excellent. Further market penetration will be undertaken this Spring in anticipation of a strong Summer performance, Mr. Hughes continued.

The report stated that commencing this year, Hawaiian Golden Punch underwent a change in label and name in order to create a strong product image and more immediate identification. Known as Hawaiian Punch-Yellow, it, together with Hawaiian Punch-Red, will enable the company to derive a greater effect from its advertising dollar with subsequent greater consumer demand for both products.

Also commencing this year, it was reported, will be the introduction of the Hawaiian Punch six-pack in 12-ounce cans. Broad distribution is now under way based on excellent results of the initial introduction of the six-pack.

Mr. Hughes said that the company is endeavoring to accelerate its growth in three ways: by continuing to effectively produce, distribute and market the existing product lines; by introducing new products and by acquiring other companies or products that would enhance Pacific Hawaiian's total market potential. An intensification of effort in all three areas is being carried out in the current year and accordingly, a continuation of the growth trend and another record year are anticipated, he concluded.—V. 192, p. 1915.

Pacific Hawaiian Products Company has acquired Royal Master Corporation, manufacturer and distributor of a line of diversified shoe-shining products. Pacific Hawaiian President Reuben P. Hughes announced on March 7.

The acquisition was made for 10,000 shares of Pacific Hawaiian common stock for all of the outstanding shares of Royal Master. In addition, a maximum of 65,000 shares can be issued based upon an incentive earnings agreement through 1962. The effective date of acquisition was March 6, 1961.

Mr. Hughes stated that the new acquisition should contribute additional sales of from \$2,000,000 to \$3,000,000 to Pacific Hawaiian in 1961 while making a substantial contribution to earnings. He said that plans are being made for the immediate marketing of a variety of new products by Royal Master through new distribution channels already established by Pacific Hawaiian.

Royal Master was organized in June, 1960, and manufacturers and distributes shoe-shining equipment and related specialty items including an electric home-type shoe shiner through leading department stores, men's shops and shoe stores on a national basis. The company will operate as a wholly-owned subsidiary of Pacific Hawaiian Products Company, Kenneth R. Smith, President and Vernon P. Dapper,

Vice-President of sales of Royal Master will remain in their present positions. Royal Master is located at Burbank, Calif.—V. 192, p. 1915.

Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1961	1960
Operating revenues	\$95,647,231	\$89,571,835
Operating expenses	58,523,600	52,238,342
Federal income taxes	11,558,000	11,984,000
Other operating taxes	10,631,403	10,049,420
Net operating income	\$14,934,228	\$15,300,073
Net after charges	11,906,285	12,544,091

—V. 193, p. 706.

Pan American Sulphur Co.—Sales Up, Net Down—

New records in production and shipping, plus major advances in the company's liquid sulphur program, were revealed in the company's annual report to stockholders.

Harry C. Webb, President, reported that as of Dec. 31, 1960, PASCO's Sulphur production for the year exceeded 1,000,000 long tons and shipping exceeded 900,000 long tons, both new company records.

Highlights of PASCO's liquid sulphur program, according to the report, was the conversion of a T-2 tanker of 15,000 tons capacity, to remain in continuous service hauling approximately 400,000 tons of liquid sulphur annually from the company's producing area in Southern Mexico to East Coast U. S. ports.

PASCO's net sales for 1960 were \$18,980,112, compared with \$17,869,140 for 1959, a new record. Net income was \$3,118,670, a reduction from the previous year of \$343,730. Per-share earnings amounted to \$1.35, as contrasted to 1959's \$1.50. Total net sales to date, dating from 1955, amount to \$83,319,943, with net income to date totaling \$16,108,972.

Commenting on PASCO's reduced earnings, Mr. Webb explained, "World-wide competition and over-supply of product resulted in unabated price attrition during 1960. In certain areas, prices were reduced to their lowest point in the past decade."

Mr. Webb pointed out that PASCO initiated a price increase of \$2 a ton effective on Dec. 19, 1960. "The income results of this price increase will be reflected in the second half of 1961 and in 1962," Mr. Webb said.

The report indicated that PASCO continued to maintain a working capital of over \$10,000,000 during 1960. Net cash flow was \$3,994,493. In addition to net income of \$3,118,670, this net cash flow consisted of provision for depreciation and depletion, \$715,739; for future income taxes, \$130,000; and the sale of capital stock pursuant to option agreements, \$30,084.

The cash flow was used by PASCO to reduce company indebtedness by \$760,667; pay cash dividends of one dollar per share, \$2,309,267; provide for capital expenditures of \$926,167; and increase working capital and prepaid expenses by \$378,731, including the increase in working capital resulting from the reduction of \$380,334 in current installments due on the Export-Import Bank loan.—V. 192, p. 212.

Panhandle Eastern Pipe Line Co. (& Subs.)—Net Down

The company had consolidated operating revenues of \$139,993,552 for 1960, compared with \$136,911,825 for 1959, while net income last year aggregated \$20,981,083, the second highest in the company's history, William G. Maguire, Chairman and President of Panhandle Eastern, said on March 7 in the annual report to stockholders.

The company's net income was equal, after preferred dividends, to \$3.05 per common share and compared with net income of \$2,904,712, or \$3.33 per share in 1959, the previous peak year.

The reduction in earnings was due principally to increases in the price of gas purchased from the company's suppliers, including its subsidiary, Trunkline Gas Co., which amounted to \$13,000,000 in the aggregate," Mr. Maguire told shareholders. In 1960, the company placed into effect new rates designed to recover these increased costs, but, due to the regulatory lag, brought about by the suspension provisions of the Natural Gas Act, was not able to recoup the full amount of such costs for the entire year, he explained.

Mr. Maguire reported that during 1960 the Federal Power Commission authorized an expansion in the capacity of Trunkline Gas Co. for resale to two new markets—St. Louis, Missouri, and northwest Indiana. The new facilities will be completed some time this month at a cost of about \$25,000,000. Hearings are now pending before the FPC on an additional Panhandle-Trunkline expansion program of 325,000 MCF per day, which will cost about \$94,000,000.

Commenting favorably on the FPC's adoption of a new policy fixing producers prices on the basis of area pricing instead of a cost or utility rate base method, Mr. Maguire stated that this method is similar to the concept of commodity value which Panhandle Eastern has sought for its own produced gas. There would appear to be no logical reason for treating pipeline produced gas differently than gas produced by independent producers, he said, adding that the company expected that the Commission should, in the near future, hand down a favorable decision on this issue in the company's rate case, which has been pending since Jan. 1, 1955.

The year 1960 was the first full year of operations for the company's production subsidiary, Anadarko Production Company, and during the year Anadarko drilled 48 wells, of which 38 were productive. The combined Panhandle Eastern-Trunkline Gas system sales for the year 1960 aggregated 445 billion cubic feet of gas, a new high for the system. In 1959, the system sold 431,155,246 billion cubic feet of gas.

The recoverable gas reserves owned or controlled by the company are estimated to be approximately 14 trillion cubic feet. Of these reserves, 9 trillion are either owned or are controlled by the company through gas purchase contracts and about 5 trillion are controlled by Trunkline. The company's owned reserves, including those of Anadarko, are estimated to be approximately 3.5 trillion cubic feet.—V. 190, p. 464.

Papercraft Corp.—New Highs—

Continuing its upward growth trend, Papercraft announced on March 13 that sales and earnings made new highs in its year ending Dec. 31, 1960.

Sales rose to \$11,685,000 compared to \$8,952,000 in 1959 for a gain of 30.5%. Net income in 1960 was \$1,076,000 as against \$953,000 for the previous year—\$1.02 per share based on the average number of shares outstanding in 1960, compared to 95 cents per share in 1959. Shares outstanding at the end of 1960 amounted to 1,141,337 as compared with 1,000,000 shares outstanding at the end of 1959. Despite the fact that the company incurred costs in securing up its new LePage's Division purchased from Johnson & Johnson on April 30, 1960, while having the benefit of only eight months of its operations, it was able to report an increase of 12.9% in net income.

Joseph M. Katz, Chairman and President, stated: "Papercraft looks forward to 1961 as a record year for sales and profits from present operations. In 1961 we should benefit substantially from our first full year of operation of our subsidiary, LePage's, Inc. We are happy to announce that by the last quarter of 1960 our management was able to reach its profit target with the LePage's assets taken over from Johnson & Johnson."

The Pittsburgh-based producer of pressure-sensitive tape, adhesives, decorated paper and ribbon occupies plants in Pittsburgh, Jeannette, Pa., and Gloucester, Mass., totaling 500,000 square feet of space. At year-end, the company's financial position showed substantial growth over the previous year. Assets rose to nearly \$10,000,000 and net worth was \$7,500,000. Current assets were 3.6 times greater than current liabilities.

The company recently announced an increase in its quarterly dividend from 11 cents to 12½ cents per share.—V. 192, p. 212.

Pennsylvania RR.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$62,116,550	\$77,303,446
Railway operating expenses	55,742,798	62,956,392
Net revenue from railway operations	\$6,373,752	\$14,347,054
Net railway operating income	*\$4,946,436	2,512,976

*Deficit.—V. 193, p. 746.

Patrician Paper Co.—Appointments—

Schroder Trust Co. has been appointed registrar for the 10 cents par value common stock of the corporation, and the Chemical Bank

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.
Aaronson Bros. Stores, \$2.70 pfd. (quar.)	17½c	3-31	3-16
Adams-Millis Corp. (quar.)	18c	5-1	4-14
Aero Supply Mfg. (annual)	10c	4-14	3-31
Agricultural Insurance Co. (Watertown, N. Y.)			
Reduced-quar.	20c	4-1	3-15
Allyn & Bacon, Inc.	15c	4-28	3-31
Aluminum Co. of Canada, Ltd.			
4½% 1st preferred (quar.)	125c	6-1	5-12
4½% 2nd preferred (quar.)	157c	5-31	5-12
American Air Filter (quar.)	27½c	4-5	3-22
American Export Lines	25c	4-5	3-28
American Growth Fund, Ltd.	13c	3-31	3-17
American-Marietta, common (quar.)	25c	5-1	4-20
5% preferred (quar.)	\$1.25	5-1	4-20
American Mutual Fund			
From net investment income	6c	4-27	4-3
American National Insurance (Galveston, Texas) (increased quar.)	4½c	3-31	3-20
Quarterly	4½c	6-30	6-10
Quarterly	4½c	9-29	9-9
Extra	2c	12-15	11-30
American Pad & Paper (quar.)	\$1	4-10	4-1
American Research & Development	28c	4-10	3-20
Anderson Electric Corp.			
60c conv. preferred (quar.)	15c	4-3	3-15
Arizona Public Service Co.			
Stockholders will vote at the annual meeting to be held on April 20, on a proposed 2-for-1 split of the com. shares.			
Aro Equipment Corp. (quar.)	25c	4-15	3-30
Ash Temple Ltd., 6% pfd. A (quar.)	\$1.50	4-1	3-17
6½% preferred B (quar.)	\$16¼c	4-1	3-17
Associated Electric Industries, Ltd. Ordinary (Final payment of 10% After British inc. tax and depository expenses div. will amount to approximately \$0.162 per depository share)		5-17	3-27
Associated Food Stores (resumed)	5c	4-14	3-30
Atlantic Refining Co.			
3.75% preferred B (quar.)	93¾c	5-1	4-5
Atlas Steels, Ltd. (quar.)	125c	5-1	4-4
Auto Fabric Products Ltd.			
60c partic. class A (accum.)	115c	4-1	3-20
Avon Products, 4% preferred (quar.)	50c	4-1	3-15
Baldor Electric Co.			
Dividend payment omitted			
Baldwin-Ehret-Hill, Inc. (quar.)	5c	3-24	3-10
Bank of California National Association			
Quarterly	40c	4-15	4-7
Bank of New York (quar.)	\$3	4-1	3-24
Bank of Nova Scotia (quar.)	155c	5-1	3-31
BarChris Construction Corp.			
Stockholders will vote at the annual meeting to be held on April 17, on a proposed 2-for-1 split of the common stock.			
Berkshire Gas (quar.)	7½c	4-13	3-28
Berkshire Gas (quar.)	2c	4-14	3-31
Bird Machine Co. (quar.)	25c	4-3	3-20
Bird & Son (quar.)	25c	4-3	3-20
Bluefield Supply (quar.)	20c	3-31	3-15
Boatmen's National Bank (St. Louis) (quar.)	75c	4-1	3-21
Bostitch, Inc., class A (quar.)	20c	4-17	4-3
Bowman Products (quar.)	22c	4-28	4-14
Bradley (Milton) Co. common	25c	4-1	3-17
5% prior preferred (s-a)	\$1.25	4-1	3-17
Broad Street Investing Corp.	10c	3-31	3-14
Browning-Ferris Machinery Co. (quar.)	10c	4-15	3-31
Buck Creek Oil	3c	3-30	3-21
Buckeye Corp., 5% preferred A (quar.)	12½c	4-1	3-20
Budget Finance Plan, com. (increased)	10½c	4-17	3-28
60c conv. preferred (quar.)	15c	4-17	3-28
6% serial preferred (quar.)	15c	4-17	3-28
C. M. P. Industries (quar.)	15c	4-15	3-31
California Fund	5c	4-15	3-15
California Water & Telephone, com. (quar.)	34c	5-1	4-3
\$1.20 preferred (quar.)	30c	5-1	4-3
\$1.24 preferred (quar.)	31c	5-1	4-3
\$1.25 preferred (quar.)	31¼c	5-1	4-3
\$1.32 preferred (quar.)	33c	5-1	4-3
Cambridge Trust Co. (Mass.) (incr. quar.)	\$1	4-1	3-20
Campbell Red Lake Mines, Ltd. (quar.)	\$8¼c	4-26	3-28
Campbell Taggart Associated Bakeries			
Quarterly	25c	4-1	3-20
Canadian Drawn Steel, Ltd., com. (quar.)	125c	4-15	3-31
60c preferred (quar.)	115c	4-15	3-31
Participating	18c	4-15	3-31
Canadian Industries, Ltd. (quar.)	110c	4-28	3-30
Canadian Insurance Shares, Ltd.	182	4-1	3-16
Canadian Westinghouse, Ltd. (reduced)	115c	4-1	3-22
Capitol Records Inc. (quar.)	50c	3-31	3-15
Cascades Plywood Corp. (quar.)	25c	3-31	3-20
Cavalier Apartments Corp.	\$1.25	3-22	3-15
Central Home Trust Co. (Elizabeth, N. J.)			
Quarterly	50c	3-31	3-21
Central Kansas Pwr. Co., 4¾% pfd. (quar.)	\$1.19	4-15	3-31
Chase Bag, \$5 preferred A (quar.)	\$1.25	4-1	3-23
Payment on common shares omitted at this time.			
Chemical Fund, Inc. (first quarter dividend from net investment income)	4¾c	4-17	3-29
Chicago, Rock Island & Pacific RR. (quar.)	40c	3-31	3-23
Chickasha Cotton Oil (resumed)	50c	4-28	4-3
Christiana Securities Co. (shareholders approved an 80-for-1 split of the common stock, effective March 10)			
Cincinnati Gas & Electric (quar.)	37½c	5-15	4-14
Cincinnati Union Stock Yard Co. (quar.)	20c	4-1	3-21
City Investing Co. (quar.)	12½c	5-3	4-4
City National Bank & Trust (Chicago)	75c	5-1	4-20
Claussner Hosiery Co. (quar.)	15c	3-31	3-27
Colonial Industries, Inc., \$6 pfd. (quar.)	\$1.50	4-1	3-17
A split of the common stock was authorized in the ratio of 43.67 to 1 to holders of record March 10, to be distributed on March 17.			
Colorado Insurance Service Co. (Denver)			
Stock dividend	5%	5-15	5-1
Colorite Plastics (initial-quar.)	8c	5-15	5-1
Combustion Engineering, Inc. (quar.)	28c	4-28	4-14
Commercial Trust (Jersey City, N. J.)			
New common (initial)	40c	4-3	3-21
Commonwealth Financial Corp. (quar.)	15c	3-15	3-6
Connecticut Light & Power			
\$2.20 preferred (quar.)	55c	5-1	4-5
\$2.06 preferred (quar.)	51½c	5-1	4-5
\$2.00 preferred (quar.)	50c	5-1	4-5
\$1.90 preferred (quar.)	47½c	5-1	4-5
\$2.04 preferred (quar.)	51c	5-1	4-5
Consumers Investment Fund	6c	3-31	3-20
Continental-Illinois National Bank & Trust (Chicago) (quarterly)	\$1	5-1	4-20
Controls Co. of America (quar.)	20c	4-14	3-30
Cooper Tire & Rubber (no action taken on common payment at this time)			
Corn Products Co. (quar.)	60c	4-25	3-31

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
D. C. Transit System, class A	20c	4-14	3-30	Kerr Mfg., 6% partic class A (quar.)	4½c	3-30	3-20
Daitch Crystal Dairies (reduced)	4c	4-10	3-27	King-Seelye Thermos Co. (quar.)	25c	4-14	3-31
Dalex Co., Ltd., 7% preferred (quar.)	\$1.75	3-31	3-22	LaCrosse Dredging, 6% preferred (quar.)	\$1.50	4-1	3-15
Darling (L. A.) Co.	12½c	3-31	3-23	Lamson Corp. of Delaware (reduced)	15c	4-4	3-24
Daryl Industries	9c	4-15	4-5	Langendorf United Bakeries, common (quar.)	35c	4-15	3-31
Davega Stores Corp., 5% pfd. (quar.)	25c	4-1	3-20	\$1.80 preferred (quar.)	45c	4-15	3-31
Di Noc Chemical Arts (quar.)	17½c	3-31	3-23	Lansoni Industries (stock dividend)	2½c	4-24	3-27
Dilbert's Quality Supermarkets, Inc.				Latrobe Steel Co. (reduced)	10c	3-31	3-20
7% 1st preferred (quar.)	17½c	4-3	3-23	Lay (H. W.) Co., Inc., class A (quar.)	12½c	3-30	3-20
Dome Mines, Ltd. (quar.)	\$17½c	4-28	3-30	Lazard Fund			
Dominguez Oil Fields (reduced-monthly)	15c	3-31	3-17	(From net investment income)	8c	4-15	3-20
Dominion Fund	12c	4-15	3-30	Levy Industries, Ltd.			
Dominion Fabrics Ltd., 2nd pref. (quar.)	\$37½c	5-1	4-15	7% partic. 1st preferred (quar.)	135c	5-15	5-1
Duff-Norton (reduced-quar.)	25c	3-18	3-8	Participating	130c	5-15	5-1
Durfee (B M C) Trust Co. (Fall River, Mass.)				Liberty Records (quar.)	10c	3-15	3-3
Initial-quarterly	\$1	4-3	3-15	Lincoln Printing Co., common	15c	5-1	4-18
Duro-Test Corp., 5% conv. pfd. (quar.)	31¼c	6-15	5-31	\$3.50 pref. (quar.)	87½c	5-1	4-18
Echlin Manufacturing (quar.)	25c	4-14	3-30	Loeb (M.), Ltd. (s-a)	10c	4-28	4-14
Economy Auto Stores (quar.)	15c	4-3	3-16	Longines-Wittnauer Watch (quar.)	10c	4-11	3-28
Ekco Products Co., common (quar.)	50c	5-1	4-14	MacAndrews & Forbes Co., common (quar.)	40c	4-14	3-31
4½% preferred (quar.)	\$1.12½	5-1	4-14	6% preferred (quar.)	\$1.50	4-14	3-31
6% preferred (quar.)	\$1.50	5-1	4-14	Mahoning Coal RR.	\$10	4-1	3-27
Elder Manufacturing Co. (quar.)	20c	4-1	3-21	Mallinckrodt Chemical Works			
Eldon Industries, Inc.	15c	3-31	3-17	Class A (quar.)	25c	3-31	3-21
Empire Trust Co. (N. Y.) (quar.)	75c	4-7	3-24	Class "B" (quar.)	25c	3-31	3-21
Class "A" (quar.)	12½c	4-29	3-31	4¼% preferred "C" (quar.)	53½c	4-1	3-21
Endicot Johnson Corp., 4% pfd. (quar.)	\$1	4-1	3-24	Mansfield Tire & Rubber Co.			
Equity Corp., \$2 conv. preferred (quar.)	50c	6-1	5-12	(No action taken on com. payment at this time)			
Ero Manufacturing Co.				Maplewood Bank & Trust (N. J.)	75c	3-24	3-2
Action deferred on the quarterly payment until directors meet following the annual meeting on June 15.				Marine Corp. (quar.)	50c	4-1	3-16
Federal National Mortgage Assn. (monthly)	27c	4-17	3-31	Maryland National Insurance (s-a)	10c	4-15	3-31
Federal Paper Board, Inc., com. (quar.)	50c	4-15	3-31	Stock dividend	5%	4-15	4-1
4.60% preferred (quar.)	28¾c	6-15	5-29	Massachusetts Life Fund			
Federated Publications (com. (quar.)	50c	4-17	3-31	(From investment income)	16c	3-20	3-17
Fidelity-Philadelphia Trust (quar.)	55c	4-14	3-30	McQuay, Inc. (quar.)	12½c	4-3	3-17
Financial Industrial Fund, Inc.	\$0.22	3-20	2-28	Merchants Acceptance Corp., common	90c	4-1	3-17
Firestone Tire & Rubber (quar.)	25c	4-20	4-5	80c class A (quar.)	45c	4-1	3-17
First National Bank (Baltimore) (quar.)	50c	4-3	3-15	\$1.50 convertible preferred (quar.)	37½c	4-1	3-17
First National Bank (Dallas) (quar.)	37½c	3-31	3-15	Mercantile National Bank (Dallas) (quar.)	32c	3-31	3-20
Quarterly	37½c	6-15	5-31	Merchants Bank of New York			
First National Bank (Mt. Vernon, N. Y.)				(Increased-quar.)	60c	3-30	3-20
Quarterly	75c	4-1	3-31	Mid-Continent Telephone Corp.	12c	4-3	3-15
First National Bank (San Jose, Calif.)	25c	3-31	3-22	Midland-Guardian (initial)	7½c	4-12	3-25
Quarterly	25c	3-31	3-22	Midsouth Gas Co. (quar.)	20c	4-3	3-15
First National Bank (Somerset County)				Extra	20c	4-3	3-15
Quarterly	75c	3-29	3-15	Missouri Pacific RR., class A (quar.)	60c	4-1	3-23
First National Realty & Construction	5%	4-15	4-1	Missouri Power & Light			
First New Haven National Bank (Conn.)				4.30% preferred (quar.)	\$1.07½	4-1	3-10
Quarterly	35c	4-15	3-31	\$3.90 preferred (quar.)	97½c	4-1	3-10
Florida Mutual Fund	4c	3-25	3-15	Montclair National Bank & Trust (N. J.)			
Florida Public Utilities Co., common (quar.)	18c	4-1	3-24	Quarterly	50c	3-29	3-13
Stock dividend	2%	5-1	4-12	Morrison Cafeterias Consolidated			
4¾% preferred (quar.)	\$1.18¼	4-1	3-24	7% preferred (quar.)	\$1.75	4-1	3-17
\$1.12 convertible preferred (quar.)	28c	4-1	3-24	Motorola, Inc. (quar.)	25c	4-13	3-31
Fluor Corp., Ltd.				Mystic Valley Gas	50c	3-29	3-20
No action taken on common payment at this time.				National Fuel Gas Co. (quar.)	30c	4-14	3-31
Foremost Dairies, common (stock dividend)	2%	5-1	4-12	National Investors Corp.	6c	3-31	3-15
Common (two quarterly stock dividends payable in 4% preferred stock at rate of one preferred share for each 400 common held)		4-17	3-27	National Newark & Essex Banking (quar.)	85c	4-3	3-16
Common (stock dividend payable in 4% preferred stock at rate of one preferred share for each 400 common held)		7-7	6-15	National Rubber Machinery	25c	4-14	3-24
4½% preferred (quar.)	56½c	4-1	3-22	National Securities & Research Corp.			
Frankford Trust (Phila.) (quar.)	50c	4-3	3-15	(All from net investment income)			
Free State Geduld Mines, Ltd., Ordinary (After 7½% South African nonresident tax and expenses for depository dividend will amount to about 44c per depository share)		6-8	4-14	Bond series	4c	4-15	3-30
Gannett Co., class B (quar.)	\$1.50	4-3	3-15	Balanced series	11c	4-15	3-30
Garrett Corp. (quar.)	50c	3-31	3-20	Dividend series	5c	4-15	3-30
General Telephone Co. of Iowa				National State Bank (Newark, N. J.) (quar.)	62½c	4-1	3-20
5½% preferred (quar.)	34¾c	4-1	3-15	Natural Gas Pipeline Co. of America			
Genesee Brewing Co., class A (quar.)	7½c	4-1	3-15	5¾% preferred (quar.)	\$1.43¼	4-1	3-13
Extra	5c	4-1	3-15	5½% preferred (quar.)	\$1.37½	4-1	3-13
Class B (quar.)	7½c	4-1	3-15	Nesbitt (John J.), Inc. (quar			

Name of Company	Per Share	When Payable	Holders Rec.
Republic Foll. Inc. (quar.)	10c	3-31	3-23
Republic National Bank (Dallas) (monthly)		4-1	3-20
Republic National Life Insurance (Dallas)—Annual	10c	4-4	3-28
Research Investing Corp. (Ind.)	46c	3-31	3-15
Reynolds & Reynolds (quar.)	15c	4-1	3-15
Robertson (P. L.) Mfg., Ltd.	15c	4-1	3-20
\$1 dividend partic. preferred (quar.)	125c	4-1	3-20
Rohr Aircraft Corp. (quar.)	25c	4-28	3-31
Royal Dutch Petroleum (cash payment of three guilders equal to about 83 cents)			
Stock dividend (both payments subject to approval of stockholders May 15)	10%		
Rudy Mfg. Co.	10c	3-24	3-17
Russ Togs, Inc., class A (new class A stock) (initial quar.)	12c	6-20	5-22
Stock dividend on class A and class B	50%	6-20	5-22
St. Croix Paper (quar.)	25c	5-15	5-5
Sampson Corp. (reduced)	15c	4-4	3-24
Sandura Company, common (quar.)	10c	3-31	3-20
60c conv. preferred (quar.)	15c	4-1	3-20
Sangamo, Ltd. (quar.)	11c	3-29	3-24
Sandy Hill Iron & Brass Works, com. (quar.)	1c	3-31	3-10
\$5 preferred (quar.)	\$1.25	3-31	3-10
25 participating preferred A (quar.)	6¼c	3-31	3-10
Savannah Sugar Refining Corp. (quar.)	30c	4-1	3-20
Seardsdale National Bank & Trust (N. Y.)—Quarterly	30c	4-3	3-20
Seapak Corp. (quar.)	5c	4-17	4-3
Security National Bank (Long Island)—Quarterly	25c	5-31	4-15
Selected American Shares	6c	4-27	3-30
Sellers Acceptance (s-a)	3c	3-24	3-17
Shell Transport & Trading, Ltd. (final) (Subject to approval of stockholders May 15)	42c		
Stock divid. (subject to approval May 15)	20%		
Shore-Calvear (initial)	12½c	3-30	3-15
Sicard, Inc., 6% pfd. (initial)	38½c	3-31	3-22
Skyline Homes (quar.)	20c	4-3	3-22
Sobeys Stores, Ltd., class A	\$10c	4-15	4-1
Somerville, Ltd., \$2.80 pfd. (quar.)	\$70c	4-1	3-15
Sommers Drug Stores Co.—50c conv. preferred (quar.)	12½c	4-1	3-15
Southern California Edison, common (quar.)	65c	4-30	4-5
4.48% preferred (quar.)	28c	4-30	4-5
4.56% preferred (quar.)	28½c	4-30	4-5
Southeastern Factors (quar.)	3c	4-10	3-31
Southern Oxygen Co. (quar.)	15c	3-31	3-21
Southington Bank & Trust (Conn.) (quar.)	50c	3-31	3-13
Southwest Natural Gas Co.—6% preferred A (quar.)	\$1.50	4-1	3-20
Southwestern Life Insurance (Dallas)—Increased—quarterly	25c	7-10	6-30
Special Investments and Securities, Inc.—Common	5c	5-1	4-14
4½% preferred (quar.)	56c	5-1	4-14
Standard-Coosa-Thatcher (quar.)	20c	4-1	3-20
Standard Screw Co. (quar.)	30c	3-31	3-13
Starrett Corp., 50c 2nd series pfd. (quar.)	12½c	4-3	3-20
Sterling National Bank & Trust (N. Y.)—Quarterly	40c	4-14	3-31
Stern & Stern Textiles, Inc. common	10c	4-1	3-17
4½% preferred (quar.)	56c	7-1	6-9
Stevens Markets, class A (quar.)	7½c	4-1	3-20
5.90% preferred (quar.)	36¾c	4-1	3-20
Stop & Shop, Inc. (quar.)	10c	4-3	3-27
Stubnitz-Greene Corp., 60c pfd. (quar.)	15c	4-15	4-1
Superior Propane, Ltd., \$1.40 pfd. (quar.)	\$35c	4-1	3-15
Supervised Investment, Ltd.—Supervised American fund	13c	3-22	3-15
Supervised Income fund	14c	3-22	3-15
Switson Industries, Ltd. (quar.)	13c	3-31	3-20
Texas & Pacific Ry. (annual) (An annual declaration of 5% in stock or \$4 in cash)	\$4	6-30	6-9
Tip Top Products, class A	12½c	4-1	3-22
Toro Manufacturing Corp. (quar.)	35c	4-7	3-27
Toronto General Insurance	\$50c	3-31	3-16
Tractor Supply, class A (increased)	33¾c	6-15	6-1
Class B (initial)	7½c	6-15	6-1
(3-for-2 split on Class A & Class B subject to approval of stockholders May 24)			
Tri-Continental Corp., common	30c	4-1	3-21
\$2.70 preferred (quar.)	67½c	4-1	3-21
Transportation Corp. of America, class A	7½c	4-19	3-30
Twentieth Century Investors, Inc.—(2½c from net investment income plus 4c from security profits)	6½c	3-31	3-11
Union Gas of Canada, Ltd. (quar.)	\$112½c	5-1	4-7
Union & New Haven Trust Co. (Conn.)—Quarterly	30c	3-27	3-17
United Biscuit Co. of America (quar.)	25c	6-1	5-11
United Clay Mines (quar.)	37½c	3-31	3-22
United Fuel Investments Ltd.—6% pref. A (quar.)	\$75c	4-1	3-17
United Industrial Bank (Brooklyn, N. Y.)—Quarterly	\$1	4-1	3-20
United New Jersey RE. & Canal (quar.)	\$2.50	7-10	6-20
U. S. Sugar (quar.)	30c	3-28	3-16
Universal Container Corp., class A (quar.)	7½c	4-15	3-30
Universal Controls (quar.)	7½c	4-29	4-14
Upjohn Company (quar.)	18c	5-1	4-3
Van Norman Industries—\$2.28 conv. preferred (accum.)	57c	3-31	3-24
Vendo Company, common (quar.)	10c	3-31	3-23
\$2.25 preferred (quar.)	56¼c	4-1	3-23
Victor Products (quar.)	5c	4-10	3-31
Vulcan, Inc. (quar.)	7½c	4-15	4-1
Vulcan-Hart Corp.	20c	3-31	3-15
Walker (B. B.) Shoe Co. (N. C.) (quar.)	4c	4-1	3-20
Ward Baking Co., 5½% pfd. (quar.)	\$1.37½	4-1	3-27
No action taken on common payment at this time.			
Warner Bros. Co.—Stockholders will meet at a special meeting on March 28 to consider a four-for-one split of the common shares.			
Wayne Knitting Mills (quar.)	50c	4-3	3-23
Weco Products (quar.)	25c	3-20	3-13
Wellington Management	15c	4-15	3-24
Western California Telephone, com. (quar.)	25c	3-31	3-15
5% preferred (quar.)	12½c	3-31	3-15
Western Electric Co.	90c	3-31	3-20
Western Light & Telephone Co.—Stockholders will vote at the annual meeting on April 13 on a proposed two-for-one split of the common shares.			
Western Union Telegraph (quar.)	35c	4-15	3-24
Whippany Paper Board (initial quar.)	15c	6-15	6-1
White Stag Mfg., class A (quar.)	25c	5-15	5-1
Class B (quar.)	7½c	5-15	5-1
4½% preferred (quar.)	\$1.12½	6-1	5-1
Whitehall Fund	10c	3-31	3-14
Wisconsin Public Service Co.—An increase in the dividend payment is likely in the latter part of this year.			
Worcester County National Bank (Mass.)—Quarterly	45c	4-1	3-21
Yellow Transit Freight Lines—No action taken on common payment at this time.			
Zeller's, Ltd. (quar.)	\$35c	5-1	4-1

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

Name of Company	Per Share	When Payable	Holders Rec.
ACF-Wrigley Stores, Inc. (quar.)	10c	3-31	3-10
Abbott Laboratories, common (quar.)	45c	4-1	3-7
4% preferred (quar.)	\$1	4-1	3-7
Abercrombie & Fitch Co.	25c	3-30	3-20
Abitibi Power & Paper, Ltd., com. (quar.)	142½c	4-1	3-1
4½% preferred (quar.)	138¼c	4-1	3-1
Acadia-Atlantic Sugar Refineries, Ltd., com.	137½c	4-4	3-10
\$1.20 pref. A (quar.)	130c	4-4	3-10
Acme Electric Corp. (quar.)	7c	3-20	3-8
Adams Express Co.	15c	3-30	3-3
Addressograph-Multigraph Corp. (quar.)	22½c	4-10	3-17
Advance Ross Electronics Corp.—(Stock dividend)	1%	4-14	3-30
Aetna Casualty & Surety Co. (increased)	35c	4-1	3-10
Aetna Finance Co. (quar.)	10c	3-31	3-15
Aetna Insurance Co. (Hartford) (quar.)	65c	4-3	3-15
Aetna Life Insurance Co.—(Increased—quar.)	40c	4-1	3-10
Affiliated Fund, Inc.—(From net investment income)	6c	4-20	3-21
Aid Investment & Discount, com. (quar.)	2c	4-1	3-20
5½% preferred A (quar.)	34¾c	4-1	3-20
5½% preferred B (quar.)	34¾c	4-1	3-20
6% prior preferred (quar.)	37½c	4-1	3-20
Akron Brass Mfg. (quar.)	15c	3-24	3-3
Alabama By-Products—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 Gas Corp., \$5.50 pfd. A (quar.)	\$1.37½	4-3	3-17
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., 5% pfd. (quar.)	\$1.25	4-1	3-10
Alco Products, Inc.	10c	4-1	3-10
Algens, Inc., common (quar.)	30c	4-1	3-7
4¼% preferred (quar.)	\$1.06¼	4-1	3-7
Algoma Steel, Ltd. (quar.)	130c	3-31	4-24
Allegheny Corbin, 6% conv. pfd. (s-a)	30c	4-1	3-22
Allegheny Ludlum Steel (quar.)	50c	3-31	3-10
Allegheny Pepsi-Cola Bottling (initial quar.)	4c	4-3	3-15
Allegheny Power Systems Inc. (quar.)	42½c	3-31	3-10
Albemarle Paper, class A	12½c	4-3	3-20
Class B	12½c	4-3	3-20
6% preferred (quar.)	\$1.50	4-1	3-20
Allied Stores Corp., common (quar.)	75c	4-20	3-23
Allis-Chalmers Mfg., common	37½c	3-31	3-1
AlSCO, Inc., common	5c	6-13	5-16
Stock dividend	2%	6-13	5-16
Aluminum Co. of America—\$3.75 preferred (quar.)	93¾c	4-1	3-17
Aluminum Specialty Co.	10c	3-30	3-23
Amalgamated Sugar (initial)	20c	4-3	3-17
Amerace Corp., common (quar.)	25c	4-10	3-13
Stock dividend	1%	4-10	3-13
4¼% preferred (quar.)	\$1.06¼	4-1	3-13
America Corp., \$4 preferred (quar.)	\$1	4-1	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-15
American Aggregates Corp., 5% pfd. (quar.)	\$1.25	4-1	3-10
American Agricultural Chemical (quar.)	40c	3-24	3-13
American Bank Note Co., common (quar.)	30c	4-1	3-8
6% preferred (quar.)	75c	4-1	3-8
American Brake Shoe (quar.)	60c	3-31	3-17
American Biltrite Rubber, common (quar.)	10c	4-15	3-31
American Bosch Arms Corp.—5% preferred series A (quar.)	\$1.25	4-1	3-15
5% preferred series B (quar.)	\$1.25	4-1	3-15
American Can Co., 7% preferred (quar.)	43¾c	4-1	3-10
American Cement Corp., common (quar.)	15c	4-3	3-17
\$1.25 preferred (quar.)	37½c	5-1	4-7
6.25% preferred (initial)	\$1.89¼	5-1	4-7
American Crystal Sugar, common (quar.)	50c	3-31	3-15
4½% prior preferred (quar.)	\$1.12½	3-31	3-15
American Cyanamid Co., common (quar.)	40c	3-31	3-1
3½% preferred series D (quar.)	87½c	4-1	3-1
American European Securities—(7¼c from invest. inc. and \$2.09 32/100 from capital gains)	\$2.812	3-31	3-21
American Express Co. (quar.)	30c	4-1	3-10
American Felt Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
American Fire & Casualty Co. (Orlando)—Quarterly	25c	6-15	5-31
Quarterly	25c	9-15	8-31
Quarterly	25c	12-15	11-30
American Hardware Corp. (quar.)	30c	3-31	3-6
American Hair & Felt, common (quar.)	25c	4-10	3-31
\$6 preferred (quar.)	\$1.50	4-1	3-22
American Home Products Corp. (monthly)	30c	4-1	3-14
American Hospital Supply (quar.)	16¼c	3-20	2-28
American Ice Co., common (quar.)	25c	4-10	3-16
6% non-cumulative preferred	\$1.50	4-10	3-16
American International Corp.	10c	3-27	3-3
American Investment Co. of Illinois—5¼% prior preferred (quar.)	\$1.31¼	4-1	3-15
American Machine & Foundry—3.90% preferred (quar.)	97½c	4-15	3-31
5% preferred (quar.)	\$1.25	4-15	3-31
American Machine & Metals (quar.)	40c	3-31	3-17
American Maize-Products Co., common	50c	3-31	3-15
7% preferred (quar.)	\$1.75	3-31	3-15
American Mfg. Co., common	15c	4-8	3-10
Class A	18c	4-1	3-10
American Metal Climax, Inc.—4½% preferred (quar.)	\$1.12½	6-1	5-22
American Metal Products (quar.)	25c	3-31	3-17
American Motors Corp. (quar.)	30c	3-30	2-27
American National Fire Insurance (N. Y.)—Quarterly	30c	4-15	3-20
American News Co. (quar.)	25c	3-20	3-10
American Optical Co. (quar.)	50c	4-3	3-15
American Photocopy Equipment (quar.)	18¾c	4-1	3-8
(3-for-1 stock split subject to approval of stockholders April 11)			
New common (increased quar.)	8½c	7-1	6-14
American President Lines, Ltd.—5% non-cumulative preferred (quar.)	\$1.25	3-20	3-10
American Research & Development Corp.—(15½c from realized net gains from the sale of securities plus 12½c from ordinary net income)	28c	4-1	3-20
American Snuff Co., common (quar.)	70c	4-1	3-2
Extra	35c	4-1	3-2
6% non-cumulative preferred (quar.)	\$1.50	4-1	3-2
American Stamping Co.	15c	3-31	3-17
American States Insurance (Indianapolis)—Class A (quar.)	12½c	4-1	3-10
Class B (quar.)	12½c	4-1	3-10
\$1.25 preferred (quar.)	31¼c	4-1	3-10
American Stores Co. (quar.)	50c	3-31	3-1
Stock dividend	5%	3-31	3-1
American Sugar Refining Co., com. (quar.)	40c	4-3	3-10
Extra	15c	4-3	3-10
7% preferred (quar.)	43¾c	4-3	3-10
American Telephone & Telegraph Co.—Quarterly	82½c	4-10	3-10
American Title Insurance (Miami) (quar.)	7½c	3-23	3-10
American Tobacco, 6% preferred (quar.)	\$1.50	4-1	3-10

Name of Company	Per Share	When Payable	Holders Rec.
American Zinc, Lead & Smelting (quar.)	12½c	3-20	3-3
Amoskeag Co., \$4.50 pfd. (s-a)	\$2.25	7-3	6-26
Ampco Metal (reduced)	10c	3-31	3-10
Amphenol-borg Electronics (quar.)	35c	3-30	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Borman Food Stores (increased quar.)	20c	4-10	3-17	Central Electric & Gas, 4.75% pfd. (quar.)	59 3/4c	3-31	3-13	Consumers Power Co.—			
Bostic Concrete Co., class A (quar.)	12 1/2c	5-15	5-8	\$2.50 preferred (quar.)	62 1/2c	3-31	3-13	\$4.16 preferred (quar.)	\$1.04	4-1	3-3
Boston Insurance Co. (quar.)	45c	4-1	3-15	Central Foundry (quar.)	25c	3-20	3-9	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-3
Boston Personal Property Trust	\$0.47 1/2	3-29	3-15	Central Hudson Gas & Electric				\$4.52 preferred (quar.)	\$1.13	4-1	3-3
Bowater Corp. of North America, Ltd.—				4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Continental Baking Co., common (quar.)	55c	4-1	3-10
5% preferred (quar.)	\$62 1/2c	4-1	3-3	4.35% preferred (quar.)	\$1.08 1/4	4-1	3-10	Continental Can Co., \$3.75 preferred (quar.)	\$1.37 1/2	4-1	3-10
5 1/2% preferred (quar.)	\$68 3/4c	4-1	3-3	4.75% preferred (quar.)	\$1.18 3/4	4-1	3-10	Continental Connector, class A (quar.)	93 3/4c	4-1	3-15
Bowater Mersey Paper Co.—				Central Illinois Electric & Gas, com. (quar.)	36c	4-1	3-15	Stock dividend	1 1/4%	4-1	3-13
5 1/2% preference (quar.)	\$68 3/4c	4-1	2-24	4.10% preferred A (quar.)	\$1.02 1/2	4-1	3-15	Class B (quar.)	\$0.00625	4-1	3-13
Brach (E. J.) & Sons (quar.)	31c	4-1	3-3	4.10% preferred B (quar.)	\$1.02 1/2	4-1	3-15	Continental Copper & Steel Industries—			
Bralorne Pioneer Mines, Ltd. (s-a)	120c	4-21	3-30	4.75% preferred C (quar.)	\$1.18 3/4	4-1	3-15	(Stock dividend)	1%	3-31	3-8
Brazilian Traction Light & Power, Ltd.—				4.80% preferred D (quar.)	\$1.20	4-1	3-15	Continental Industries (stock dividend)	15%	4-17	3-30
6% preferred (quar.)	\$1.50	4-1	3-15	Central Illinois Light				Continental Life Insurance (Toronto) (s-a)	\$1.30	8-1	7-29
Brewer (C.) & Co.	30c	3-24	3-10	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Cooper-Bessemer Corp. (quar.)	40c	3-24	3-10
Bridgeport Brass Co., common	35c	3-31	3-16	4.64% preferred (quar.)	\$1.16	4-1	3-10	Cooper (Peter), 6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-15
4 1/2% preferred (quar.)	56 1/4c	3-31	3-16	Central Indiana Gas (quar.)	20c	4-5	3-13	Cormac Photocopy (stock dividend). Five shares of Cormac Chemical Corp. for each 100 held			
Bridgeport Gas Co., common (quar.)	42c	3-30	3-7	Central Maine Power Co., com. (increased)	38c	3-31	3-10	Corning Glass Works, common (quar.)	37 1/2c	3-31	3-13
5.28% preferred (quar.)	33c	3-30	3-7	3.50% preferred (quar.)	87 1/2c	4-1	3-10	3 1/2% preferred (quar.)	87 1/2c	4-1	3-13
Bright (T. G.) Co., Ltd., common (quar.)	125c	3-30	3-17	Central Penn National Bank (Phila.—				3 1/2% preferred 1947 series (quar.)	87 1/2c	4-1	3-13
5% preferred (quar.)	\$28 3/4c	3-30	3-17	(Increased quar.)				Coro, Incorporated (quar.)	25c	3-30	3-16
British Columbia Telephone (quar.)	155c	4-1	3-17	Central Securities Corp.—	55c	3-31	3-3	Corroon & Reynolds Corp. (increased quar.)	17 1/2c	4-1	3-20
Brillo Manufacturing (quar.)	25c	4-3	3-15	Common (stock div. in lieu of cash). One share of City National Bank & Trust Co. (Chicago) for each 500 shares held				Corporate Investors, Ltd. (quar.)	8c	3-31	2-21
Bristol Brass Corp.	15c	3-20	3-3	\$1.50 preferred (quar.)	37 1/2c	5-1	4-20	Corroon & Reynolds, \$1 preferred A (quar.)	25c	4-1	3-20
Bristol-Myers Co., 3 3/4% preferred (quar.)	93 3/4c	4-14	4-3	\$1.40 pref. A (quar.)	35c	5-1	4-20	Cosden Petroleum Corp. (quar.)	25c	3-30	3-10
British American Assurance (quar.)	110c	4-1	3-17	\$1.40 pref. B (quar.)	35c	5-1	4-20	Cowles Chemical Co. (quar.)	15c	3-31	3-16
British American Oil, Ltd. (quar.)	125c	4-4	3-17	Central Telephone Co., common (quar.)	22c	3-31	3-13	Craftsman Life Insurance (Boston) (quar.)	10c	3-31	3-24
British American Tobacco Ordinary—				\$5 preferred (quar.)	\$1.25	3-31	3-13	Crain (R. I.) Ltd. (quar.)	110c	3-31	3-10
(Interim payment of 7 pence per share, free of British income tax. After depositary exps. dividend will amount to about 7 1/10c per depositary share)		4-10		5 1/2% preferred (quar.)	\$1.37 1/2	3-31	3-13	Crane Company, common (quar.)	50c	3-21	3-10
Ordinary (final payment of one shilling per share, free of British income tax. After depositary expenses dividend will amount to about 14c per depositary share)		6-9		\$1.35 preferred (quar.)	33 3/4c	3-31	3-13	Cream of Wheat Corp. (quar.)	40c	4-1	3-17
British Columbia Electric, Ltd.—				Century Acceptance Corp., common (quar.)	7c	4-15	3-10	Credit Finance Service, Inc., class A (quar.)	12 1/2c	4-1	3-20
5 1/2% preferred (quar.)	169c	4-4	3-10	70c preferred (quar.)	17 1/2c	4-15	3-10	Class B (quar.)	12 1/2c	4-1	3-20
4% preferred (quar.)	\$31	4-4	3-10	Century Shares Trust (from net investment income)	4c	3-25	3-6	Crescent Petroleum Corp., common (quar.)	25c	3-31	3-13
4 1/4% preferred (quar.)	153c	4-4	3-10	Cerro Corp. (quar.)	27 1/2c	3-30	3-17	5% preferred (quar.)	31 1/4c	3-31	3-13
4 1/2% preferred (quar.)	156c	4-4	3-10	Certain-teed Products (quar.)	15c	3-22	3-6	Crocker-Anglo National Bank (San Fran.)—			
4 3/4% preferred (quar.)	\$1.19	4-4	3-10	Chadburn Gotham, Inc., 4 1/2% pfd. (quar.)	56 1/4c	4-1	3-17	Increased			
5% preferred (quar.)	162c	4-4	3-10	5% preferred (quar.)	25c	4-1	3-17	Crosset Co., class A (quar.)	35c	4-15	3-25
Broekton Taunton Gas—				6% preferred (quar.)	75c	4-1	3-17	Class B (quar.)	15c	5-1	4-15
\$3.80 preferred (quar.)	95c	4-1	3-20	Chamberlin Co. of America—				Crown Cork International Corp.—			
Brockway Glass Co., common (quar.)	20c	3-31	3-10	Common (stock dividend)	1 1/2%	3-31	3-16	Class A (quar.)	25c	4-1	3-10
5% preferred (quar.)	62 1/2c	3-31	3-10	5% preferred (s-a)	62 1/2c	3-31	3-16	Crown Trust Co. (Toronto) (quar.)	125c	4-1	3-21
Brooke Board Canada—				Champion Paper & Fibre, \$4.50 pfd. (quar.)	\$1.12 1/2	4-1	3-3	Crown Zellerbach (Canada), Ltd.—			
4.16% preferred (quar.)	126c	4-15	3-15	Chance Vought Corp. (quar.)	50c	3-21	3-6	Class A (quar.)	125c	4-4	3-10
Brown-Forman Distillers Corp.—				Chartered Trust Co. (Toronto) (quar.)	150c	4-1	3-15	Crown Zellerbach Corp. (quar.)	45c	4-3	3-10
Class A (quar.)	10c	4-1	3-10	Chemical Bank New York Trust Co. (quar.)	65c	4-1	3-15	Crucible Steel Co. of America, com. (quar.)	20c	3-31	3-17
Class B (quar.)	10c	4-1	3-10	Cnenango & Unadilla Telephone Corp.—				5 1/4% conv. preferred (quar.)	\$1.31 1/2	3-31	3-17
4% preferred (quar.)	10c	4-1	3-10	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-30	Crush International, Ltd. (quar.)	15c	4-15	4-4
Bruce (E. L.) Company (quar.)	30c	3-31	3-21	Chesapeake & Ohio Ry. common (quar.)	\$1	3-20	3-1	Cuban American Sugar Co., common (quar.)	10c	3-31	3-16
Brunswick Corp., \$5 pfd. (quar.)	\$1.25	4-1	3-20	3 1/2% conv. preferred (quar.)	87 1/2c	5-1	4-7	7% preferred (quar.)	\$1.75	3-31	3-16
Building Products, Ltd. (quar.)	145c	4-1	3-22	Chesapeake Utilities—				7% preferred (quar.)	\$1.75	7-3	6-15
Eurlington Steel, Ltd. (quar.)	113c	4-1	3-17	New common (initial quar.)	10c	4-5	3-20	Cummins Engine Co. (quar.)	\$1.75	9-29	9-15
Extra	125c	4-1	3-17	Chesebrough-Pond, Inc. (quar.)	22c	3-24	3-3	Cunningham Drug Stores (quar.)	45c	3-15	3-3
Bulova Watch Co. (quar.)	15c	3-31	3-10	Chicago, Burlington & Quincy RR.	\$1.50	3-31	3-14	Curtis Publishing, \$1.60 prior pfd. (quar.)	15c	4-1	2-24
Burnham Corp. (quar.)	30c	3-24	3-3	Chicago Great Western Ry.—				\$4 prior preferred (quar.)	75c	4-1	2-24
Common	112 1/2c	4-27	4-6	Common (reduced)	25c	4-7	3-20	Curtis Publishing, \$1.60 prior pfd. (quar.)	15c	4-11	
Common	112 1/2c	7-29	7-6	5% preferred (quar.)	62 1/2c	3-31	3-20	\$4 prior preferred	75c	4-1	
Burrours Corp. (quar.)	112 1/2c	10-27	10-6	Chicago Milwaukee St. Paul & Pacific RR.				Curtiss-Wright Corp., common (quar.)	25c	4-6	3-10
Burrus Mills, Inc., 4 1/2% preferred (quar.)	112 1/2c	4-20	3-25	5% non-cum. pfd. series A (quar.)	\$1.25	3-30	3-10	\$2 non-cum. preferred A (quar.)	50c	4-6	3-10
Bush Terminal Co.	10c	3-31	3-17	5% non-cum. pfd. series A (quar.)	\$1.25	6-29	6-9	\$2 non-cum. preferred A (quar.)	50c	7-6	6-7
Butler Mfg., 4 1/2% preferred (quar.)	\$1.12 1/2	3-20	3-10	5% non-cum. pfd. series A (quar.)	\$1.25	9-28	9-8	\$2 non-cum. preferred A (quar.)	50c	10-6	9-7
Butlers Shoe Corp., common (quar.)	15c	4-1	3-15	Chicago Molded Products (quar.)	10c	4-14	3-17	\$2 non-cum. preferred A (quar.)	50c	12-28	12-13
4 1/2% preferred (quar.)	28 1/4c	4-1	3-15	Chicago Pneumatic Tool (quar.)	30c	3-29	3-1				
Butterick Co., 5% non-cum. pfd. (quar.)	62 1/2c	4-1	3-15	Chile Copper Co.—				Dan River Mills, Inc., common (quar.)	20c	4-1	3-17
Buzzards Bay Gas, 6% prior pfd. (quar.)	37 1/2c	4-1	3-15	Chock Full O'Nuts Corp. (quar.)	50c	3-27	3-6	5% preferred (quar.)	25c	4-1	3-17
				Christiana Securities, 7% preferred (quar.)	\$1.75	4-1	3-20	Dana Corp., 3 3/4% preferred A (quar.)	93 3/4c	4-15	4-5
				Cincinnati Enquirer, Inc. (quar.)	40c	3-31	3-10	David & Frere, Ltd., class A (quar.)	\$75c	3-30	3-15
				Cincinnati Gas & Electric—				Dayco Corp.—			
				4 1/4% preferred (quar.)	\$1.18 3/4	4-3	3-15	\$2 class A (quar.)	50c	4-25	4-10
				4% preferred (quar.)	\$1	4-3	3-15	Dayton Malleable Iron, 5% pfd. (quar.)	\$1.25	4-1	3-1
				Cincinnati, New Orleans & Texas Pacific Ry.				Dayton & Michigan RR., common (s-a)	87 1/2c	4-1	3-15
				5% preferred (quar.)	\$1.25	6-1	5-15	Deere & Company (quar.)	\$1	4-4	3-15
				5% preferred (quar.)	\$1.25	9-1	8-15	Decca Records (quar.)	30c	3-30	3-10
				Cincinnati & Suburban Bell Telephone				De LaVal Steam Turbine (increased quar.)	50c	4-1	3-1
				Quarterly	11c	4-1	3-13	DeLaware Power & Light, 3.70% pfd. (quar.)	92 1/2c	3-30	3-10
				Citizens Casualty Co. (N. Y.), class A	10c	4-15	4-5	4% preferred (quar.)	\$1	3-30	3-10
				Class B	1c	4-15	4-5	4.20% preferred (quar.)	\$1.05	3-30	3-10
				City Gas (Florida) (quar.)	7 1/2c	3-31	3-10	4.28% preferred (quar.)	\$1.07	3-30	3-10
				Stock dividend	4%	3-31	3-10	4.56% preferred (quar.)	\$1.14	3-30	3-10
				City Investing Co., 5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-17	5% preferred (quar.)	\$1.25	3-30	3-10
				City Products Corp. (quar.)	65c	3-31	3-15	Deltown Foods (quar.)	15c	4-1	3-3
				Clark Cable Corp.	7c	3-25	3-15	DeMun Estate Corp. (quar.)	15c	4-7	4-3
				Cleveland Electric Illuminating				Quarterly	11 1/2c	7-7	7-3
				\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-6	Quarterly	1 1/4c	10-6	10-2
				Cleveland Trencher (quar.)	15c	3-31	3-15	Denver-Chicago Trucking (quar.)	25c	3-31	3-17
				Clevite Corp. (quar.)	30c	3-28	3-13	Denver & Rio Grande Western RR.—			
				Clifton Forge-Waynesboro Telephone	30c	3-31	3-15	(Quarterly from net income for 1960)	25c	3-20	3-3
				Cluett Peabody & Co., common (interim)	50c	3-25	3-10	Denver Tramway—			
				7% preferred (quar.)	\$1.75	4-1	3-17	\$2.50-\$3.50 non-cum. pfd. (increased s-a)	75c	12-15	12-1
				4% preferred (quar.)	\$1	4-1	3-17	Detrex Chemical Industries (quar.)	15c	3-31	3-16
				Coca-Cola Co. (quar.)	60c	4-1	3-17	Detroit Bank & Trust Co. (quar.)	55c	3-31	3-10
				Coca-Cola Bottling (N. Y.) (quar.)	25c	3-30	3-15	Detroit Edison Co. (quar.)	55c	4-15	3-23
				Coca-Cola International Corp.	\$13.25	4-1	3-17	Detroit Gasket & Mfg. (reduced)	7 1/2c	3-27	3-10
				Colgate-Palmolive Co., common (quar.)	30c	5-16	4-19	Detroit International Bridge (quar.)	30c	3-20	3-13
				\$3.50 preferred (quar.)	87 1/2c	3-31	3-13	Detroit Stamping (quar.)	25c	3-21	3-13
				\$3.50 preferred (quar.)	87 1/2c	6-30	6-13	De Vegg Investing Co. (from net investment income)	10c	3-24	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.
Eagle Food Centers (quar.)	17 1/2	4-27	3-31	Garfinkel & Co., common (quar.)	45c	3-31	3-15	Griesedleck Company, common (increased)	35c	4-1	3-17
East Tennessee Building	100	4-1	3-15	4 1/2% preferred (quar.)	28 1/2	3-31	3-15	5% convertible preferred (quar.)	37 1/2	5-1	4-14
Eastern Canada Savings & Loan Co. (Halifax)				Garrett Freightlines (quar.)	10c	4-10	3-24	5% conv. preferred (quar.)	37 1/2	5-1	4-14
Quarterly	125c	4-1	3-20	Garlock, Inc. (reduced)	10c	3-24	3-10	Grinnell Corp. (quar.)	\$1	3-20	2-28
Eastern Gas & Fuel Associates, com. (quar.)	10c	3-28	2-27	Gadneau Power Co., common (quar.)	140c	4-1	3-1	Grossman Wine, Ltd., class A (quar.)	110c	4-29	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	2-27	5 1/2% preferred (quar.)	\$131.25	4-1	3-1	Grumman Aircraft Engineering (quar.)	37 1/2	3-20	3-10
Eastern Life Ins. (N. Y.) (stock dividend)	10%	3-27	3-3	5 1/2% preferred (quar.)	\$131.71	4-1	3-1	Guaranty Savings Life Insurance (Montgomery, Ala.) (increased)	20c	4-1	3-15
Eastern Rading Assn., common (quar.)	7 1/2	4-1	3-17	Geo. Mines, Ltd.	125c	3-29	3-3	Guaranty Trust (Canada) (increased)	122 1/2	4-15	3-31
\$1 preferred (quar.)	25c	4-1	3-17	General American Investors, common (quar.)	10c	4-1	3-13	Gulf Life Insurance (Jacksonville) (quar.)	12 1/2	5-1	4-14
Eastern States Steel (quar.)	22 1/2	4-4	3-14	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-13	Extra	10c	5-1	4-14
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	5-1	4-7	General American Oil (quar.)	10c	4-1	3-10	Gulf Mobile & Ohio RR.			
\$5 preferred B (accum.)	\$1.50	5-1	4-7	General American Transportation (quar.)	56 1/2	3-31	3-17	\$5 preferred (quar.)	\$1.25	6-12	5-26
Eastman Kodak Co., common (quar.)	50c	4-1	3-6	General Bakeries, Ltd.	110c	4-27	4-12	\$5 preferred (quar.)	\$1.25	9-11	8-18
\$3.60 preferred (quar.)	90c	4-1	3-6	General Baking Co., \$3 pfd. (quar.)	\$2	4-1	3-17	Gulf Power Co., 4.64% preferred (quar.)	\$1.16	4-1	3-15
Easton & Howard Balanced Fund (quar.)	8 1/2	3-24	3-10	General Bancshares Corp. (quar.)	10c	4-1	3-6	5.16% preferred (quar.)	\$1.29	4-1	3-15
Easton & Howard Stock Fund (quar.)	1c	3-24	3-10	General Box Co.	2c	4-1	3-3	Gunnar Mines, Ltd. (s-a)	\$50c	4-1	3-3
Economic Investment Trust, Ltd. (quar.)	130c	3-1	3-17	General Cable Corp., common (quar.)	50c	4-1	3-24	Gustin-Bacon Co. (quar.)	10c	4-18	3-3
Eady Mach. Ltd. (quar.)	137 1/2	3-31	3-18	4% 1st preferred (quar.)	\$1	4-1	3-24				
Egecom Steel (quar.)	15c	3-31	3-15	General Contract Finance Corp.—							
Ego Corp. stock dividend	8%	3-24	2-24	Common (reduced)	5c	4-1	3-7	Hahn Brass, Ltd., common (quar.)	115c	4-1	3-8
Edison Bros. Stores, 4 1/4% preferred (quar.)	\$1.05 1/4	4-1	3-17	5 1/2% preferred A (quar.)	27 1/2	4-1	3-7	5% 1st preferred (quar.)	122 1/2	4-1	3-8
El Paso Electric Co.				General Controls, common (quar.)	15c	3-31	3-17	Hall (W. F.) Printing (quar.)	35c	3-22	3-10
4 1/2% preferred (quar.)	\$1.03	4-1	2-27	6% preferred (quar.)	37 1/2	3-31	3-17	Halliburton Co. (quar.)	60c	3-20	3-3
4.50% preferred (quar.)	\$1.12 1/2	4-1	2-27	General Crude Oil (quar.)	25c	3-24	3-10	Haloid Xerox (quar.)	6 1/4	4-3	3-10
4.72% preferred (quar.)	\$1.18	4-1	2-27	General Electric Co. (quar.)	50c	4-26	3-17	Hamilton Cosco, Inc. (quar.)	15c	4-1	3-15
5.50% preferred (quar.)	\$1.34	4-1	2-27	General Investors Trust (Boston)	7c	3-31	3-10	Hamilton Mig. (quar.)	25c	3-31	3-22
El Paso Natural Gas, common (quar.)	32 1/2	3-31	3-3	General Motors, Ltd. (interim)	3%	4-17	2-27	Hamilton Paper (special)	27c	3-20	3-9
Classic Supply-Prod. Co. of America (quar.)	20c	4-17	4-3	General Motors Corp.—				Hammermill Paper Co.—			
Electric Aulicite Co. (quar.)	60c	3-20	3-6	\$3.75 preferred (quar.)	93 1/2	5-1	4-3	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-10
Electric Bond & Share (quar.)	30c	3-30	3-6	\$5 preferred (quar.)	\$1.25	5-1	4-3	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
Electric Storage Battery (quar.)	50c	3-30	3-3	General Portland Cement	30c	3-30	3-10	Hanover Bank (N. Y.) (quar.)	50c	4-1	3-15
Electrical Products Corp. (Calif.) (quar.)	20c	4-1	3-20	General Railway Signal (quar.)	25c	4-1	3-13	Hanover Insurance Co. (N. Y.) (quar.)	50c	4-1	3-17
Electro Refractories & Abrasives Corp.—				General Realty & Utilities—				Hanover Shoe, Inc. (quar.)	30c	4-1	3-17
Quarterly	15c	3-31	3-10	Liquidating distribution	75c	4-10	3-20	Harbison-Walker Refractories—			
Electronic Engineering (Calif.) (stk. divid.)	10%	3-20	2-6	General Refractories (quar.)	25c	3-28	3-7	6% preferred (quar.)	\$1.50	4-20	4-6
Elmira & Williamsport RR. Co. (s-a)	\$1.16 1/2	5-1	4-20	General Reinsurance Corp. (quar.)	50c	3-23	3-13	Harcourt Brace & World, Inc.	12 1/2	3-21	3-6
Elizabethtown Water Consolidated (quar.)	30c	3-31	3-15	General Snaie Products Corp. (quar.)	17c	4-5	3-15	Hardee Farms International, Ltd.—			
Emco, Ltd. (quar.)	12 1/2	4-21	3-22	General Steel Casting Corp. (quar.)	40c	3-31	3-17	1st pref. A (quar.)	\$1.62	4-1	3-10
Emerson Electric Mfg. (quar.)	25c	3-31	3-16	General Telephone Co. of California—				Harding Carpets, Ltd., com. (quar.)	115c	4-1	3-15
Emhart Mfg. Co. (quar.)	45c	4-14	3-15	5% preferred (quar.)	25c	4-1	3-8	Harnischfeger Corp., common	25c	4-1	3-20
Emery Air Freight Corp. (quar.)	15c	3-31	3-17	General Telephone Co. of Florida, common	65c	3-24	3-1	6% preferred (quar.)	\$1.50	4-15	4-3
Empire State Oil (s-a)	20c	6-10	5-20	\$1 preferred (quar.)	25c	5-15	4-25	Harper (H. M.) Co. (quar.)	15c	4-15	3-31
Engelhard Industries (quar.)	20c	4-10	4-3	\$1.80 preferred B (quar.)	32 1/2	5-15	4-25	Harris-Intertype Corp. (quar.)	30c	3-31	3-17
Equity Oil Co (s-a)	20c	4-10	3-17	\$1.30 preferred (quar.)	32 1/2	5-15	4-25	Harris Trust & Savings Bank (Chicago)—			
Erwin Mills, Inc.	20c	4-1	3-17	\$1.32 preferred (quar.)	33c	5-15	4-25	Quarterly	50c	4-3	3-17
Ex-Cell-O Corp. (quar.)	37 1/2	4-1	3-10	General Telephone Co. of Illinois—				Harsco Corporation (quar.)	50c	4-3	3-15
Excelsior Insurance (N. Y.) (quar.)	10c	3-21	3-7	\$2.375 preferred (quar.)	59 1/2	4-1	3-4	Hartford National Bank & Trust (Conn.)—			
Exchange National Bank (Olean, N. Y.)	30c	3-27	3-21	General Telephone Co. of Indiana—				Quarterly	45c	4-1	3-15
Exquisite Form Brassiere, Ltd.—				\$2.50 preferred (quar.)	62 1/2	4-1	3-13	Harvey Aluminum, Inc., class A (quar.)	25c	3-31	3-6
Preferred A (initial)	\$1.1c	4-1	3-17	General Telephone Co. of Kentucky—				Hausman Steel (quar.)	1 1/4	4-3	3-10
				80c voting preferred (quar.)	20c	4-1	3-15	Hawthorne Financial Corp.—			
Fabrex Corp.	10c	3-30	2-28	\$6 voting preferred (quar.)	\$1.50	4-1	3-15	Stock dividend	5%	3-25	2-15
Fairbanks Whitney Corp.—				General Telephone Co. of Michigan—				Hawaiian Electric Co., com. (quar.)	62 1/2	4-15	4-5
\$1.60 conv. preferred (quar.)	40c	3-31	3-16	\$2.40 preferred (quar.)	60c	4-1	3-15	5% preferred B (quar.)	25c	4-15	4-5
Fairmont Foods, common (quar.)	40c	4-1	2-24	\$1.35 preferred (quar.)	33 1/2	4-1	3-15	5% preferred D (quar.)	25c	4-15	4-5
4% preferred (quar.)	\$1	4-1	2-24	General Telephone Co. of Missouri—				5% preferred E (quar.)	25c	4-15	4-5
5% Jr. preferred (initial)	62 1/2	4-1	2-24	6% preferred A (quar.)	37 1/2	4-1	3-15	5% preferred F (quar.)	21 1/4	4-15	4-5
Fajardo Eastern Sugar, \$2 preferred—				General Telephone Co. of Ohio—				5 1/2% preferred G (quar.)	28 1/2	4-15	4-5
(Entire issue called for redemption on				\$1.25 preferred (quar.)	31 1/2	4-1	3-15	5 3/4% preferred G (quar.)	28 1/2	4-15	4-5
March 20 at \$31 per share plus this				\$1.40 preferred (quar.)	35c	4-1	3-15	Hazleton National Bank (Pa.) (quar.)	\$3	3-15	2-28
dividend)	61c	3-20	---	General Telephone Co. of Pennsylvania—				Harvey-Werner Corp. (stock dividend)	5%	7-20	6-20
Falstaff Brewing, 6% preferred (quar.)	30c	4-1	3-15	\$2.10 preferred (quar.)	52c	4-1	3-15	Heinz (H. J.) Co., 3.65% pfd. (quar.)	91 1/2	4-1	3-10
Fanny Farmer Candy Shops (quar.)	25c	3-31	3-15	General Telephone Co. of the Southeast—				Heller (Walter E.) & Co., common (quar.)	40c	3-31	3-17
Family Finance Corp. (quar.)	40c	4-1	3-14	5.80% preferred (quar.)	38 1/2	4-1	3-17	4% preferred (quar.)	\$1	3-31	3-17
Farmers Bank of State of Delaware (quar.)	\$1	4-1	4-21	General Telephone Co. of the Southwest—				5 1/2% preferred (quar.)	\$1.37 1/2	3-31	3-17
Farmers & Traders Life Insurance Syracuse,				\$2.20 preferred (quar.)	55c	5-1	4-10	Helme (George W.) Co., com. (quar.)	40c	4-1	3-10
New York (quar.)	\$3	4-1	3-15	5.10% preferred (quar.)	25 1/2	4-1	3-10	7% preferred (quar.)	43 1/4	4-1	3-10
Farr-Birmingham Co. (quar.)	50c	3-24	3-3	5 1/2% preferred (quar.)	27 1/2	4-1	3-10	Helm's Express, Inc. (quar.)	15c	3-20	3-15
Federal Insurance Co. (N. J.) (quar.)	25c	3-31	3-16	5.60% preferred (quar.)	28c	4-1	3-10	Hercules Galton Products—			
Federal Bake Shops, Inc. (quar.)	10c	3-31	3-10	General Telephone Co. (Wisc.)—				7% preferred A (quar.)	35c	5-1	4-14
Federal Insurance Co. (N. J.) (quar.)	25c	6-1	3-19	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	7% preferred A (quar.)	35c	8-1	7-14
Federal Life & Casualty (Battle Creek)—				General Telephone & Electronics, com. (quar.)	19c	3-31	2-21	6% preferred B (quar.)	30c	3-1	2-15
Quarterly	25c	3-28	3-6	4.40% preferred (quar.)	55c	4-1	2-21	6% preferred B (quar.)	30c	6-1	5-15
Federal Resources Corp. (s-a)	5c	3-15	2-10	4.25% convertible preferred (quar.)	59 1/2	4-1	2-21	6% preferred B (quar.)	30c	9-1	8-15
Federal United Corp., \$3 preferred (quar.)	75c	3-15	3-7	4.36% preferred (quar.)	54 1/2	4-1	2-21	Heritage Fund, Inc.	6c	3-24	2-28
Federated Corp. of Delaware—				5.28% preferred (quar.)	66c	4-1	2-21	Hercules Powder, common	25c	3-24	3-1
Class A (monthly)	1c	3-20	3-8	General Tire & Rubber, 3 3/4% pfd. (quar.)	93 1/2	3-31	3-13	\$2 class A (quar.)	50c	3-24	3-1
Extra	1/2c	3-20	3-8	4 1/4% preferred (quar.)	\$1.06 1/4	3-31	3-13	Hersey Creamery (quar.)	50c	3-31	3-20
Class B (monthly)	1c	3-20	3-8	4 1/2% preferred (quar.)	\$1.12 1/2	3-31	3-13	Hexcel Products (annual)	20c	3-28	3-17
Extra	1/2c	3-20	3-8	\$5 preferred (quar.)	\$1.25	3-31	3-13	Hibbard Spencer Bartlett (quar.)	75c	3-31	3-21
Fed-Mart Corp.	12 1/2	6-1	4-28	5 1/2% preferred (quar.)	\$1.37 1/2	3-31	3-13	Extra	83	3-31	3-21
Federated Department Stores (quar.)	27 1/2	4-28	4-10	Genesco, Inc., common (quar.)	40c	4-28	4-14	Hill Corporation	5c	3-24	3-10
Federation Bank & Trust (N. Y.) (quar.)	37 1/2	4-1	3-10	\$3.50 preferred A (quar.)	87 1/2	4-28	4-14	Hills Supermarkets, Inc., class A (quar.)	11c	3-31	2-24
Fibreboard Paper Products (quar.)	25c	3-31	3-10	Genuine Parts (increased-quar.)	37 1/2	4-1	3-10	Hilo Electric Light (quar.)	45c	4-15	4-5
Fidelity & Deposit Co. (Balt.)—				George Putnam, see Putnam (George) Fund	17 1/2	4-1	3-17	Quarterly	45c	7-15	7-5
Stock dividend (1 share for each 9 held)	---	4-20	3-15	Georgia Power Co., \$4.60 preferred (quar.)	\$1.15	4-1	3-15	Quarterly	45c	10-16	10-5
Fidelity Fund, Inc. (quar.)	9c	3-25	3-2	\$4.92 preferred (quar.)	\$1.23	4-1	3-15	Hinde & Dauch, Ltd. (quar.)	145c	3-24	2-28
Fiduciary Mutual Investing Co.	12c	3-30	3-15	\$5 preferred (quar.)	\$1.25	4-1	3-15	Hines (Edward) Lumber Co. (quar.)	50c	4-10	3-24
Fiduciary Trust (N. Y.) (quar.)	35c	3-20	3-7	Georgia-Pacific Corp. (quar.)	25c	3-25	3-1	Hoerner Boxes (quar.)	15c	4-11	3-30
Filtrol Corp. (quar.)	45c	3-20	2-17	Stock dividend	1%	3-25	3-1	Howard Furnace (quar.)	15c	4-11	3-30
Financial General Corp., common (quar.)	7 1/2	5-1	3-30	Georgia Shoe Mfg. (quar.)	10c	4-1	3-15	Hollinger Consolidated Gold Mines, Ltd.—			
\$2.25 preferred A (quar.)	56 1/4	5-1	3-30	Gera Corp., \$6 voting pfd. (quar.)	\$1.50	3-31	3-17	(Increased quar.)	115c</		

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.
Imperial Tobacco Co. of Canada	112½c	3-30	3-2	Keystone Portland Cement (quar.)	40c	3-20	3-6	Maritime Telegraph & Telephone Co., Ltd.—Common (quar.)	122½c	4-15	3-20
Indiana & Michigan Electric—4½% preferred (quar.)	\$1.03½	4-1	3-6	Kimberly-Clark Corp. (quar.)	45c	4-1	3-3	Market Basket (Calif.), common (quar.)	25c	4-1	3-20
4.12% preferred (quar.)	\$1.03	4-1	3-6	Stock dividend	2½	4-17	3-3	Stock dividend	3½	5-15	4-3
Indianapolis Power & Light, common	47½c	4-15	4-3	Kingsport Press (quar.)	12½c	4-1	3-8	\$1 preferred (quar.)	25c	4-1	3-20
4% preferred (quar.)	\$1	4-1	3-17	Stock dividend	3½	4-1	3-8	Marlin-Rockwell Corp. (quar.)	25c	4-1	3-20
4.20% preferred (quar.)	\$1.05	4-1	3-17	Kirby-Cogeshall-Stein (s-a)	10c	4-3	3-15	Marsh Supermarkets (quar.)	25c	4-1	3-20
5.65% preferred (quar.)	\$1.41½	4-1	3-17	Kirsch Company (quar.)	25c	4-1	2-27	Stock dividend	10c	3-27	3-3
Indianapolis Water Co.—5% preferred A (quar.)	\$1.25	4-1	3-10	Koehring Company—5% convertible preferred A (quar.)	62½c	3-31	3-15	Marshall Field & Co. (stockholders will vote on May 3 on proposed two-for-one split on the common shares).	2%	3-27	3-3
4¼% preferred B (quar.)	\$1.06¼	4-1	3-10	5% convertible preferred C (quar.)	68½c	3-31	3-15	New common (initial quarterly)	70c	5-31	5-10
Industrial Acceptance, Ltd.—Common (quar.)	145c	3-31	3-10	Koppers Company, common (quar.)	50c	4-1	3-10	4½% preferred (quar.)	\$1.06¼	3-31	3-15
4½% preferred (quar.)	156¼c	3-31	3-10	4% preferred, (quar.)	\$1	4-1	3-10	Marshall-Wells Co., 6% preferred (quar.)	\$1.50	4-1	3-17
4½% preferred (quar.)	\$1.12½	3-31	3-10	Kratter Corp.—Class A (monthly)	12c	4-3	3-6	Martin Company, new com. (initial quar.)	25c	3-27	3-6
5½% preferred (quar.)	168¼c	3-31	3-10	Class B (monthly)	12c	4-3	3-6	Maryland Shipbuilding Co. (Balt.) (inc. quar.)	42½c	4-20	3-30
Ingersol Machine & Tool, Ltd., cl. A (quar.)	12½c	4-1	3-15	Class A (monthly)	12c	5-1	4-6	Maryland Shipbuilding & Dry Dock—Common (quar.)	31¼c	4-1	3-10
4% preferred (quar.)	\$1	4-1	3-15	Class B (monthly)	12c	5-1	4-6	4½% preferred (quar.)	\$1.12½	4-1	3-10
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-1	\$1.20 conv. preferred (quar.)	10c	3-21	3-6	Masonite Corp. (quar.)	30c	3-31	3-6
Ingram & Bell, Ltd., 60c pref. (quar.)	115c	4-29	4-15	\$1.20 preferred (monthly)	10c	4-21	4-6	Massachusetts Investors Growth Stock Fund (From investment income)	6c	3-27	2-28
Inspirational Consolidated Copper	50c	3-24	3-6	\$1.20 preferred (monthly)	10c	5-22	5-5	Massey-Ferguson, Ltd., common (quar.)	110c	3-15	2-10
Institutional Income Fund—(From investment income)	8c	4-3	3-1	\$1.20 preferred (monthly)	10c	6-21	6-6	Mastic Corp.	5c	3-28	3-14
Insurance Exchange Bldg. (Chicago) (quar.)	50c	4-1	3-18	Kroemer Manufacturing—4½% preferred A (quar.)	\$1.12½	3-24	3-10	Mattel, Inc. (quar.)	15c	3-31	3-15
Interlake Iron Corp. (quar.)	40c	3-31	3-15	Kroger Company—6% 1st preferred (quar.)	\$1.50	4-1	3-15	Max Factor & Co., common (quar.)	10c	3-31	3-10
Inter-Ocean Securities, 4% preferred (s-a)	50c	4-1	3-10	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Class A (quar.)	20c	3-31	3-10
International Breweries Co. (quar.)	25c	3-31	3-20	Kromex Corp. (quar.)	12½c	3-22	3-10	Maxwell, Ltd., common	15c	4-1	3-10
International Bronze Powders, Ltd. (quar.)	115c	4-15	3-1	Kysor Heater (reduced quar.)	5c	3-20	3-1	\$6 partic. preferred (quar.)	\$1.50	4-1	3-10
6% partic preferred (quar.)	137½c	4-15	3-1	La Salle Extension University (reduced)	10c	4-10	3-27	May Department Stores—\$3.75 preferred (1945) series (quar.)	93¾c	4-28	4-7
International Correspondence Schools	15c	3-31	2-28	Labatt (John), Ltd. (quar.)	132½c	4-1	3-10	\$3.75 preferred (1947) series (quar.)	93¾c	4-28	4-7
Worlds, Ltd.	60c	4-15	3-15	Lacqueus Ltd., common (quar.)	26¼c	4-1	3-15	3¼% preferred (quar.)	93¾c	4-28	4-7
International Harvester Co., com. (quar.)	40c	3-30	3-13	4.32% preferred (quar.)	27c	3-31	3-15	\$3.40 preferred (quar.)	85c	4-28	4-7
International Minerals & Chemicals Corp.—Common (quar.)	40c	3-30	3-13	5% preferred B (quar.)	31¼c	3-31	3-15	Mayfair Markets, common (quar.)	10c	4-1	3-10
4% preferred (quar.)	\$1	3-30	3-13	4.75% common preferred A (quar.)	59¾c	4-15	4-1	6% preferred (quar.)	75c	4-1	3-10
International Nickel Co. of Canada, Ltd.	140c	3-20	2-3	Lafayette National Bank (Brooklyn, N. Y.)—Quarterly	\$1	4-1	3-15	May (J. W.), Inc. (quar.)	20c	4-1	3-17
International Power Co., Ltd. (quar.)	\$3	3-29	3-20	Lambert (Alfred), class A (quar.)	120c	3-30	3-16	McCall Corporation (quar.)	15c	5-1	4-10
International Salt Co.	\$1	4-1	3-14	Class B (quar.)	120c	3-30	3-16	McCord Corp., \$2.50 preferred (quar.)	62½c	3-30	3-15
International Shoe Co. (quar.)	45c	4-1	3-10	Class A (quar.)	120c	6-30	6-16	McCroy Corp., common (quar.)	20c	3-30	3-17
International Silver, 7% pfd. (quar.)	43¾c	4-1	3-14	Class B (quar.)	120c	6-30	6-16	6% preferred (quar.)	87c	3-30	3-17
International Telephone & Telegraph Corp.—Quarterly	25c	4-15	3-17	Class A (quar.)	120c	5-29	9-15	\$6 preferred (quar.)	\$1.50	3-30	3-17
International Textbook	7c	4-1	3-2	Class B (quar.)	120c	9-29	9-15	Preferred B (quar.)	\$1.38	3-30	3-17
Intersate Bakeries Corp., common (quar.)	40c	4-1	3-13	Class A (quar.)	120c	12-29	12-15	McDermott (J. Ray) & Co. (quar.)	15c	3-31	3-15
\$4.80 preferred (quar.)	\$1.20	4-1	3-13	Class B (quar.)	120c	12-29	12-15	Stock dividend	2%	3-31	3-15
Intersate Finance Corp. (Indiana)—4½% preferred (quar.)	\$1.12½	3-31	3-10	Lancer Industries, 70c conv. pfd. (quar.)	17½c	3-31	3-15	McDonnell Aircraft (quar.)	25c	4-1	3-17
Intersate Financial Corp. (quar.)	20c	3-31	3-10	Laurentide Acceptance, Ltd., class A (quar.)	115c	4-28	4-14	McIntyre Porcupine Mines, Ltd. (quar.)	125c	6-1	5-1
Intersate Power Co., common (quar.)	23¾c	3-20	3-2	Class A (quar.)	115c	7-31	7-14	McKay Machine Co.	50c	4-3	3-24
4.36% preferred (quar.)	54½c	4-1	3-10	Class A (quar.)	115c	10-31	10-13	McLean Trucking Co. (quar.)	10c	4-1	3-17
5½% preferred (quar.)	68¾c	4-1	3-10	Lawson & Jones, Ltd., class A (annual)	14c	4-3	3-15	McNeill Machine & Engineering—5% conv. preferred A (quar.)	50c	4-1	2-20
Investment Co. of America—6c from net investment income and 24c from security profits	30c	3-30	2-24	Class B (annual)	14c	4-3	3-15	McQuay-Norris Mfg. (quar.)	25c	5-1	3-27
Investment Foundation, Ltd., com. (quar.)	160c	4-15	3-15	Lawson Title Insurance (Richmond, Va.)—Quarterly	20c	3-20	3-6	Mead Johnson & Co. (increased quar.)	45c	4-1	3-15
6% preferred (quar.)	175c	4-15	3-15	Lay (H. W.) & Co., new class A (initial)	12½c	3-30	3-20	Medusa Portland Cement (quar.)	25c	4-1	3-17
Investors Funding, common	10c	4-10	4-1	Leath & Company (quar.)	12c	4-1	3-10	Mercantile Trust (St. Louis) (quar.)	45c	4-1	3-10
6% preferred (quar.)	7½c	4-10	4-1	Leiman Corp.	12½c	4-7	3-21	Mercants Fast Motor Line (increased)	17½c	4-25	4-10
Investors Research Fund—(From net investment income)	2c	4-14	3-24	Leim & Fink Products (quar.)	50c	3-24	3-10	Merck & Co., Inc., common (quar.)	40c	4-1	3-10
Investors Royalty Co. (s-a)	5c	3-23	3-14	Leonard Refineries, Inc.—Stock dividend	3%	3-27	2-24	\$3.50 preferred (quar.)	87½c	4-1	3-10
Extra	1c	3-28	3-14	Lerner Stores Corp., common (quar.)	30c	4-14	3-31	Mergenthaler Linotype Co.—New common (initial)	20c	3-23	3-10
Investors Syndicate of Canada, Ltd.—Common (s-a)	140c	3-31	2-28	4½% preferred (quar.)	\$1.12½	5-1	4-20	stockholders approved four-for-one split	3-29	3-10	
Class A (s-a)	140c	3-31	2-28	Lexington Water Co., 5¼% pfd. (quar.)	1.43¾	4-1	3-10	Mesta Machine (quar.)	62½c	4-1	3-16
Investors Trust (Rhode Island)—\$2.50 preferred (quar.)	37½c	5-1	4-17	5½% preferred ser. C (initial)	\$1.543-56	4-1	3-10	7% preferred (quar.)	87½c	3-27	3-17
Extra	25c	5-1	4-17	Liberty Life Insurance Co. (Greenville, S. C.)—Quarterly	5c	4-1	3-17	Metro, Inc., 7% preferred (quar.)	17½c	3-31	3-17
\$2.50 preferred (quar.)	37½c	8-1	7-18	Quarterly	5c	7-1	6-16	Metro-Goldwyn-Mayer Inc. (quar.)	40c	4-14	3-17
Extra	25c	8-1	7-18	Liberty Loan Corp., common (quar.)	30c	4-1	3-15	3.80% preferred (quar.)	95c	4-1	3-3
\$2.50 preferred (quar.)	37½c	11-1	10-18	5¼% preferred (quar.)	\$0.3593¼	4-1	3-15	3.85% preferred (quar.)	\$0.9625	4-1	3-3
Extra	25c	11-1	10-18	Liberty National Life Insurance Co. (Birmingham) (increased)	35c	4-3	3-17	3.90% preferred (quar.)	\$0.975	4-1	3-3
Iowa Electric Light & Power, com. (quar.)	45c	4-1	3-15	Stock dividend	33½c	4-3	3-17	4.35% preferred (quar.)	\$1.0875	4-1	3-3
4.30% preferred (quar.)	53¼c	4-1	3-15	Lie Insurance Co. (Va.) (quar.)	30c	4-3	3-15	4.45% preferred (quar.)	\$1.1125	4-1	3-3
4.60% preferred (quar.)	60c	4-1	3-15	Stock dividend	4%	3-21	2-17	Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.62½	3-1	2-20
Iowa Power & Light, common (quar.)	40c	5-5	4-14	Liggett & Myers Tobacco Co.—5% preferred (quar.)	\$1.75	4-1	3-10	Michigan Gas & Electric, common	\$100	3-31	3-18
3.50% preferred (quar.)	82½c	4-1	3-15	Lincoln National Life Ins. (Fort Wayne)—Stockholders approved a two-for-one split plus a 25% stock dividend	—	5-1	3-1	4.40% preferred (quar.)	50c	5-1	4-16
4.35% preferred (quar.)	\$1.08¾	4-1	3-15	New common (initial)	20c	4-1	4-10	Michigan Gas Utilities Co.—5% preferred (quar.)	\$1.25	4-1	3-1
4.90% preferred (quar.)	\$1.20	4-1	3-15	Lipe Railway Corp., class A (quar.)	12½c	3-31	3-10	Middle States Utilities (increased)	26½c	4-1	3-9
Iron Fireman Mfg. (stock dividend)	3%	4-3	3-6	Loulaw Groceries Co., Ltd.—\$1.60 1st pref. series B (quar.)	140c	4-15	3-15	Middle South Telephone Co. of Illinois—Increased	23c	3-31	3-13
Irving Trust Co. (N. Y.) (quar.)	40c	4-1	3-1	Lock Joint Pipe Co. (quar.)	25c	3-31	3-9	Midland-Ross Corp., common (quar.)	75c	4-1	3-17
Jahncke Service, Inc.	17½c	4-11	4-3	Locke Steel Chain (quar.)	30c	4-1	3-17	5½% 1st preferred (quar.)	\$1.37½	4-1	3-17
Jamaica Public Service, Ltd., common	130c	4-4	2-28	Logan (Jonathan), Inc. (quar.)	17½c	4-3	3-20	Mid-West Abrasive Co.	15c	4-3	3-15
7% cumulative preference (quar.)	\$1.75	4-4	2-28	Lone Star Brewing (quar.)	50c	4-1	3-15	Miller-Wohl Co., Inc., com. (quar.)	10c	4-1	3-20
7% cumulative preference "B" (quar.)	\$1.75	4-4	2-28	Lone Star Cement (quar.)	25c	3-30	3-13	4½% conv. preferred (quar.)	56¼c	4-1	3-20
7% cumulative preference "C" (quar.)	\$1.75	4-4	2-28	Lone Star Gas—New com. after 2-for-1 split (initial quar.)	25c	3-20	3-3	Millers Falls Co. (quar.)	15c	3-31	3-15
7% cumulative preference "D" (quar.)	\$1.75	4-4	2-28	Long Island Lighting Co.—5% preferred B (quar.)	\$1.25	4-1	3-10	Minerals & Chemicals-Philipp Corp.—Common (quar.)	12½c	3-30	3-16
7% cumulative preference "E" (quar.)	\$1.75	4-4	2-28	4% preferred D (quar.)	\$1.06¼	4-1	3-10	Class B (quar.)	1¼c	3-30	3-16
Jamaica Water Supply Co.—5% preferred A (quar.)	\$1.25	3-31	3-15	4.35% preferred E (quar.)	\$1.08¾	4-1	3-10	Class B (quar.)	25c	4-1	3-5
Jamestown Telephone (N. Y.)—5% 1st preferred (quar.)	\$1.25	4-1	3-15	4.35% preferred F (quar.)	\$1.08¾	4-1	3-10	4½% preferred (quar.)	56¼c	4-1	3-5
Jeannette Glass, common (stock dividend)	3%	4-18	3-20	5% preferred H (quar.)	\$1.28½	4-1	3-10	Mill Factors Corp. (quar.)	15c	4-10	3-20
7% preferred (quar.)	\$1.75	4-3	3-20	Long Island Trust (N. Y.) (quar.)	30c	4-3	3-15	Minnesota & Ontario Paper (quar.)	40c	5-1	3-31
Jefferson Electric (quar.)	15c	3-31	3-10	Long Mile Rubber (quar.)	10c	3-31	3-15	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	4-1	3-15
Jenkins Bros. non-voting common	37½c	3-24	3-17	Longhorn Portland Cement	25c	4-1	3-15	Mirro Aluminum Co. (quar.)	30c	4-1	3-13
Founders shares	\$1.50	3-24	3-17	Lorain Coal & Dock, 5% pfd. (quar.)	62½c	4-1	3-20	Mississippi Glass Co. (quar.)	50c	3-20	3-6
Jewel Tea Co., common (quar.)	35c	5-31	5-17	Lorain Telephone, 5% pfd. (quar.)	\$1.25	4-1	3-17	Mississippi Power Co., 4.40% pfd. (quar.)	\$1.10	4-1	3-15
3¼% preferred (quar.)	93¾c	5-1	4-17	Lorillard (P.) Company, common (quar.)	55c	4-1	3-3	4.60% preferred (quar.)	\$1.15	4-1	3-15
3¼% preferred (quar.)	93¾c	8-1	7-18	Los Angeles Athletic Club (quar.)	\$1.75	4-1	3-3	Mississippi River Fuel (quar.)	40c	3-27	3-10
Jockey Club, Ltd., 6% preferred A (quar.)	115c	4-14	3-31	Louisville Gas & Electric, common	38c	4-15</					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Bank (Auburn, N. Y.) (quar.)	\$1.50	4-15	4-10	Pacific Lighting Corp.—				Radio Corp. of America, common (quar.)	25c	4-24	3-13
National Bank & Trust (Fairfield County)—				\$4.36 preferred (quar.)	\$1.09	4-15	3-20	\$3.50 1st preferred (quar.)	87½c	4-1	3-6
Quarterly	10c	3-31	3-1	\$4.40 preferred (quar.)	\$1.10	4-15	3-20	\$3.50 2nd preferred (quar.)	87½c	7-1	6-5
Stock div. (1 sh. for each 52 shs. held)		4-1	3-1	\$4.50 preferred (quar.)	\$1.12½	4-15	3-20	Rapid-American Corp. (quar.)	12½c	3-30	3-17
Stock div. (1 sh. for each 53 shs. held)		10-2	9-1	\$4.75 preferred (quar.)	\$1.18¾	4-15	3-20	Ramo, Incorporated	10c	3-31	3-21
National Bank of Westchester (White Plains, N. Y.)				\$4.75 conv. preferred (quar.)	\$1.18¾	4-15	3-20	Rapid Grip & Batten, Ltd., common (quar.)	115c	4-1	3-14
Quarterly	15c	5-1	4-20	Pacific Outdoor Advertising (quar.)	15c	3-31	3-15	6% preferred (quar.)	\$81.50	4-1	3-14
National Biscuit Co., common	70c	4-14	3-7	Pacific Telephone & Telegraph, common	28½c	3-31	3-8	Raybestos-Manhattan, Inc. (quar.)	85c	4-1	3-10
National Cash Register Co. (quar.)	30c	4-14	3-15	6% preferred (quar.)	\$1.50	4-14	3-31	Rayette, Inc.	6c	3-31	3-17
National Company, preferred (quar.)	90c	4-1	3-20	Page-Hersey Tubes, Ltd. (quar.)	\$22½c	4-1	3-15	Reece Corp. (Mass.) common (quar.)	30c	4-3	3-12
National Electric Welding Machines (quar.)	15c	5-1	4-15	Pan American Sulphur Co. (quar.)	25c	3-30	3-3	5% preferred (quar.)	\$1.25	5-1	4-12
National Fire Insurance Co. (Hartford)	40c	4-3	3-15	Panhandle Eastern Pipe Line—				Reliance Electric & Engineering (quar.)	45c	4-29	4-14
National Gas & Oil Corp. (quar.)	30c	3-20	3-1	4% preferred (quar.)	\$1	4-1	3-15	Reliance Insurance (Phila.) (quar.)	55c	3-24	2-24
National Grocers, Ltd.	115c	4-1	3-10	Park-Lexington (N. Y.) (quar.)	\$2.50	3-15	2-28	Republic Aviation Corp. (increased quar.)	50c	3-23	3-9
National Gypsum Co., common (quar.)	50c	4-1	3-10	Parker-Hannifin Corp. (quar.)	20c	3-21	3-7	Republic Corp., 1st preferred (quar.)	25c	4-1	3-10
National Homes Corp., class A (stock div.)	2% 5-1	y3-17	3-13	Parker Rust Proof Co. (quar.)	37½c	4-7	3-10	Republic Steel Corp. (quar.)	75c	4-21	3-21
Class B (stock dividend)	75c	3-27	3-13	Parmer Transportation Co. (quar.)	12½c	3-31	3-17	Resistolex Corp. (quar.)	10c	3-30	3-14
6% preferred B (quar.)	\$1.50	5-1	4-5	Patterson (M. F.) Dental Supply (Del.)—				Reynolds Metals Co., common (quar.)	12½c	4-1	3-10
National Linen Service Corp., com. (quar.)	25c	4-5	3-22	Quarterly	12½c	4-1	3-15	4½% preferred (quar.)	\$1.12½	5-1	4-11
4½% preferred (quar.)	\$1.25	4-5	3-22	Peabody Coal Co., com. increased-quar.	12c	4-1	3-13	4% preferred A (quar.)	59¾c	5-1	4-11
National Old Line Insurance Co. (Little Rock, Ark.)				Peninsular Metal Products Corp.—				Reynolds (R. J.) Tobacco Co.—			
Class AA (s-a)	10c	4-3	3-15	Stock dividend	3%	3-24	3-3	3.60% preferred (quar.)	90c	4-1	3-10
Class BB (s-a)	10c	4-3	3-15	Pennsylvania Glass Sand Corp. (quar.)	25c	4-1	3-6	Rhodes Western (quar.)	25c	4-1	3-10
National Presto Industries	15c	3-31	3-15	Pennsylvania Power & Light, com. (quar.)	31¾c	4-1	3-10	Rich's Inc., common (increased)	25c	5-1	4-20
National Screw & Mfg. (quar.)	62½c	4-1	3-17	4.50% preferred (quar.)	\$1.12½	4-1	3-10	3¾% preferred (quar.)	93¾c	5-1	4-20
National Shawmut Bank of Boston (quar.)	65c	4-1	3-16	4.40% preferred (quar.)	\$1.10	4-1	3-10	Richmond Fredericksburg & Potomac RR. Co. Voting common (quar.)	\$1	4-3	3-21
National Starch Co. (quar.)	35c	4-3	3-15	3.35% preferred (quar.)	83¾c	4-1	3-10	Dividend obligation (quar.)	\$1	4-3	3-21
National Starch & Chemical—				4.60% preferred (quar.)	\$1.15	4-1	3-10	Rieke Metal Products	20c	3-30	3-15
Stock dividend	2%	3-31	3-10	Penobscot Chemical Fibre—				Riley Stoker Corp. (quar.)	40c	3-31	3-17
National State Bank of Newark (N. J.)				Voting common (quar.)	14c	6-1	5-8	Ritter Company (quar.)	20c	3-31	3-17
Quarterly	62½c	4-1	3-20	Non-voting common (quar.)	14c	6-1	5-8	Riverside Trust (Hartford) (quar.)	40c	4-3	3-9
National Terminals (quar.)	25c	3-31	3-21	Stock div. (on voting and non-voting)	2%	6-1	5-8	Roberts Co. (stock dividend)	2%	4-25	3-31
National Tile & Mfg.	10c	3-27	3-16	Peoples Drug Stores Inc. (Md.) (quar.)	50c	3-29	3-1	Robertshaw-Fulton Controls Co.—			
National Trust, Ltd. (Toronto) (quar.)	150c	4-4	3-15	Peoples Gas, Light & Coke (quar.)	65c	4-14	3-15	Robinson, Little & Co. (quar.)	120c	3-30	3-17
National Union Fire Insurance (Pittsburgh)				Peoples Securities Corp.	30c	4-3	3-15	Rochester Telephone Corp., common (quar.)	25c	4-1	3-15
Quarterly	55c	3-23	3-1	Peoples Trust City Bank (Pa.) (quar.)	25c	4-1	3-10	5% preferred (quar.)	\$1.25	4-1	3-15
Neon Products of Canada, Ltd. (quar.)	115c	4-21	3-31	Pepsi-Cola Co. (quar.)	35c	3-31	3-10	5.65% preferred (quar.)	\$1.41¾	4-1	3-15
Nestle-Le Mur Co. (quar.)	7½c	3-15	3-1	Perfect Line Mfg. Corp. (stock dividend)	5%	4-1	3-15	Roe (A. V.) (Canada), Ltd.—			
Newark Electronics, class A	6¼c	3-30	3-15	Permanent Cement (quar.)	17½c	4-30	4-7	5¼% convertible 1st preferred (quar.)	\$1.43¾	4-2	3-23
Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	4-10	3-31	Personal Industrial Bankers, com. (quar.)	25c	3-30	3-20	Rollins Broadcasting (quar.)	8c	4-25	3-24
Newberry (J. J.) Company (quar.)	50c	4-1	3-10	\$1 preferred (quar.)	25c	3-30	3-20	Rorax (William H.), Inc., new com. (initial)	5c	4-28	4-14
Newport Electric Corp., 3¾% pfd. (quar.)	93¾c	4-1	3-21	\$1.40 preferred (quar.)	35c	3-30	3-20	Roxbury Carpet Co. (quar.)	10c	3-27	3-17
New Britain Machine (quar.)	25c	3-31	3-17	7% preferred (quar.)	\$1.75	3-30	3-20	Royal Crown Cola (quar.)	20c	4-1	3-15
New Brunswick Telephone, Ltd. (quar.)	115c	4-15	3-20	Pet Milk, common (increased quar.)	25c	4-1	3-10	Royalite Oil, Ltd., 5¼% pfd. (quar.)	\$32½c	4-1	3-10
New England Electric System (quar.)	27c	4-1	3-10	4½% preferred (quar.)	\$1.12½	4-1	3-10	Ruberoid Co. (quar.)	50c	3-22	3-10
New England Gas & Electric Assn.	31c	4-15	3-28	Petrolane Gas Service, Inc. (quar.)	15c	3-24	3-10	Rubenstein (Helena) Inc. (quar.)	32½c	4-3	3-17
New England Merchants Bank (initial)	50c	4-14	3-30	Pfandler-Permutit, Inc., new com. (initial)	20c	6-1	5-15	Ruppert (Jacob) Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-10
New England Telephone & Telegraph (quar.)	43c	3-31	3-10	Pfizer (Charles) & Co.—				Russell Industries, Ltd. (quar.)	115c	3-30	3-16
New Hampshire Insurance Co. (quar.)	55c	4-1	3-17	3½% preferred (quar.)	87½c	3-31	3-3	Sabre-Pinon Corp. (stock dividend)	5%	3-29	3-1
New Haven Gas Co. (increased-quar.)	50c	3-31	3-15	4% preferred (quar.)	\$1	3-31	3-3	Safeway Stores, Inc., common (quar.)	37½c	3-31	2-28
New Jersey Natural Gas, common (quar.)	22½c	4-17	4-3	Philadelphica Electric Co., common (quar.)	56c	3-31	3-3	4¾% preferred (quar.)	\$1	4-1	2-28
6% preferred (s-a)	60c	4-1	3-20	\$1 preferred (quar.)	25c	3-31	3-3	4¾% preferred (quar.)	\$1.07½	4-1	2-28
New Jersey Power & Light—				Philadelphica Fund—				St. Clair Specialty Mfg. Co. (quar.)	17½c	3-20	3-1
4% preferred (quar.)	\$1	4-1	3-7	5c from net investment income plus 5c from capital gains	10c	3-30	3-2	St. Joseph Light & Power, common (quar.)	40c	3-24	3-3
4.05% preferred (quar.)	\$1.01½	4-1	3-7	Philadelphia Life Insurance (annual)	50c	3-21	2-21	5% preferred A (quar.)	\$1.25	4-1	2-15
New Orleans Public Service Co.—				Stock dividend	10%	3-21	2-21	St. Lawrence Corp., Ltd., common (quar.)	\$1.25	4-1	2-15
4.36% preferred (quar.)	\$1.09	4-1	3-13	Philadelphia National Bank (quar.)	50c	4-1	3-14	5% preferred A (quar.)	\$1.25	4-25	5-1
4¾% preferred (quar.)	\$1.18¾	4-1	3-13	Philadelphia & Trenton RR. (quar.)	\$2.50	4-10	3-31	St. Louis National Stockyards	75c	4-1	3-17
New York Central & St. Louis RR. (quar.)	50c	4-1	2-24	Philco Corp., 3¾% preferred A (quar.)	93¾c	4-1	3-15	St. Louis National Stockyards	75c	4-1	3-17
New York State Electric & Gas				Philip Morris, Inc., common (quar.)	90c	4-15	3-20	St. Louis-San Francisco Ry.—			
3.75% preferred (quar.)	93¾c	4-1	3-23	4% preferred (quar.)	\$1	5-1	4-17	5% conv. preferred A (quar.)	\$1.25	6-15	6-1
Niagara Mohawk Power, common (quar.)	45c	3-31	3-10	3.90% preferred (quar.)	97½c	5-1	4-17	Common (reduced)	25c	3-20	3-6
3.40% preferred (quar.)	85c	3-31	3-10	Philippine Long Distance Telephone Co.—				5½% preferred (quar.)	34¾c	3-20	3-6
3.60% preferred (quar.)	90c	3-31	3-10	Common (quar.)	12½c	4-15	3-15	5% conv. preferred A (quar.)	\$1.25	9-15	9-1
3.90% preferred (quar.)	97½c	3-31	3-10	8% preferred (quar.)	40c	4-15	3-15	5% conv. preferred A (quar.)	\$1.25	12-15	12-1
4.10% preferred (quar.)	\$1.02½	3-31	3-10	Phillips Screw Co. (stock dividend)	1%	3-20	3-6	St. Louis Steel Casting (quar.)	11c	4-5	3-17
4.85% preferred (quar.)	\$1.21½	3-31	3-10	Phoenix Insurance Co. (Hartford) (quar.)	75c	4-1	3-9	St. Paul Fire & Marine Insurance (quar.)	36c	4-17	4-10
5.26% preferred (quar.)	\$1.31½	3-31	3-10	Piedmont Natural Gas—				St. Regis Paper, common (stock dividend)	2%	4-1	2-3
Niagara Wire Weaving, Ltd., com. (quar.)	115c	4-1	3-10	\$5.50 convertible preferred (quar.)	\$1.37½	3-31	3-17	4.40% 1st preferred (quar.)	\$1.10	4-1	3-3
Class B (quar.)	115c	4-1	3-10	Pillsbury Company, \$4 preferred (quar.)	\$1	4-15	4-3	San Antonio Corp., voting trust certificates	15c	5-15	5-1
Nopco Chemical Co., common (quar.)	25c	3-24	3-10	Pioneer Plastics (quar.)	15c	3-22	3-10	San Carlos Milling	\$0.11	3-29	3-22
Norfolk & Western Ry., 6% pfd. (quar.)	15c	5-1	4-13	Pitney-Bowes, Inc., 4½% pfd. B (quar.)	58¾c	3-31	3-20	Sangamo Electric (quar.)	18¾c	4-1	3-11
6% preferred (quar.)	15c	5-1	4-13	Pittsburgh Forgings Co. (quar.)	25c	3-22	3-6	Sargent & Greenleaf, Inc.	10c	3-24	3-6
6% preferred (quar.)	15c	8-1	7-13	Pittsburgh, Ft. Wayne & Chicago Ry.—				Savage Arms Corp.	5c	3-24	3-10
Normetal Mining Corp., Ltd.	15c	3-30	3-3	Common (quar.)	\$1.75	4-4	3-10	Savannah Electric & Power, common	28c	4-15	4-3
Norris-Thermador Corp. (quar.)	22½c	3-24	3-10	7% preferred (quar.)	\$1.75	4-4	3-10	4.36% preferred (quar.)	\$1.09	4-15	4-3
North American Aviation (quar.)	50c	4-3	3-14	Pittsburgh & Lake Erie RR. (quar.)	\$1.50	4-15	3-31	Sawhill Tubular Products (quar.)	17c	4-14	3-24
North American Investment, common	10c	3-20	2-28	Pittsburgh National Bank (quar.)	39c	4-3	3-15	Schering Corp., 5% preferred (quar.)	37½c	4-15	3-31
6% preferred (quar.)	37½c	3-20	2-28	Pittsburgh Plate Glass (quar.)	55c	4-17	4-14	School Pictures (initial)	10c	6-1	
5½% preferred (quar.)	34¾c	3-20	2-28	Pittsfield National Bank (quar.)	46c	4-17	4-14	Scott & Fetzer Co. (monthly)	10c	4-1	3-20
North American Life Insurance (Chicago)—				Plough, Inc. (quar.)	25c	4-3	3-13	Monthly	10c	5-1	4-20
Semi-annual	10c	3-20	2-20	Plymouth Rubber (quar.)	5c	5-15	5-1	Monthly	10c	6-1	5-19
Stock dividend	10%	3-20	2-20	Polaroid Corp., common (quar.)	5c	3-24	3-6	Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-14
Semi-annual	10c	8-24	8-14	5% 1st preferred (quar.)	62½c	3-24	3-6	\$3.40 preferred (quar.)	85c	5-1	4-14
North American Refractories	25c	4-14	3-31	\$2.50 2nd preferred (quar.)	62½c	3-24	3-6	\$4.00 preferred (quar.)	\$1	5-1	4-14
North Star Oil, Ltd., \$2.50 pfd. (quar.)	\$62½c	4-3	3-10	Pomona Tile Mfg. (quar.)	10c	3-28	3-14	Seaboard Air Line RR. (reduced)	40c	3-27	3-17
North Carolina RR., 7% gtd (s-a)	\$3.50	8-1	7-21	Porter (H. K.), Inc. (Del.) (quar.)	40c	3-31	3-10	Seaboard Allied Milling (quar.)	7½c	3-25	3-15
Northern Engineering Works	15c	4-28	4-14	Portland Transit Co.	25c	4-3	3-20	Servier-Stevens Co., common	12½c	5-1	4-26
Northern Indiana Public Service—				Potomac Electric Power (increased quar.)	36c	3-31	3-6	Scruggs-Vandervoort-Barney, Inc.—			
Common (quar.)	58c	3-20	2-17	Power Corp. of Canada, Ltd., com. (quar.)	150c	3-30	3-6	Common (quar.)	15c	4-1	3-17
4.40% preferred (quar.)	40c	3-30	2-17	4½% 1st preferred (quar.)	156c	4-17	3-20	\$4.50 preferred series A			

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				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17			
40 Mar 8	44 1/2 Dec 21	44 1/2 Jan 16	50 Mar 3	40 Mar 8	44 1/2 Dec 21	44 1/2 Jan 16	50 Mar 3	Abacus Fund	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	100
50 Oct 26	69 1/2 Jun 15	52 1/2 Jan 3	74 Mar 13	50 Oct 26	69 1/2 Jun 15	52 1/2 Jan 3	74 Mar 13	Abbott Laboratories common	70 3/4	73 1/2	69 3/4	72 1/2	70 3/4	71 1/2	46,200
98 1/4 Mar 7	114 1/2 Jun 10	103 1/2 Jan 6	120 1/2 Mar 13	98 1/4 Mar 7	114 1/2 Jun 10	103 1/2 Jan 6	120 1/2 Mar 13	4% convertible preferred	120 1/2	120 1/2	117	122	118	120	1,400
23 1/4 Mar 8	42 1/2 Jun 29	33 1/2 Jan 3	45 1/2 Feb 8	23 1/4 Mar 8	42 1/2 Jun 29	33 1/2 Jan 3	45 1/2 Feb 8	ABC Vending Corp	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	15,400
35 1/4 Oct 25	52 1/2 Jan 15	38 Jan 3	53 1/2 Feb 15	35 1/4 Oct 25	52 1/2 Jan 15	38 Jan 3	53 1/2 Feb 15	ACF Industries Inc.	52 1/4	52 1/4	52 1/4	53 1/4	52 1/4	53 1/4	20,900
12 Jun 23	17 Dec 5	17 Jan 3	19 1/2 Feb 8	12 Jun 23	17 Dec 5	17 Jan 3	19 1/2 Feb 8	ACF-Wrigley Stores Inc.	18 1/4	18 1/4	17 1/2	18	17 1/2	18	21,100
16 Dec 6	32 1/2 Jan 6	17 Jan 3	22 Feb 2	16 Dec 6	32 1/2 Jan 6	17 Jan 3	22 Feb 2	Acme Steel Co.	21	21 1/4	20 1/2	21 1/4	20 1/2	21	8,800
23 1/4 May 31	28 1/2 Jan 4	24 1/2 Jan 3	28 Feb 27	23 1/4 May 31	28 1/2 Jan 4	24 1/2 Jan 3	28 Feb 27	Adams Express Co.	27	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	7,100
16 1/2 Apr 14	47 Jun 17	30 1/2 Jan 25	40 Mar 13	16 1/2 Apr 14	47 Jun 17	30 1/2 Jan 25	40 Mar 13	Adams-Mills Corp.	38 1/4	40	38 1/4	40	37 1/2	39 1/4	17,400
63 Apr 20	98 Dec 19	80 Mar 14	96 1/2 Jan 12	63 Apr 20	98 Dec 19	80 Mar 14	96 1/2 Jan 12	Addressograph-Multigraph Corp.	80 1/2	83 3/4	80 1/2	83 3/4	82	83	23,800
10 Oct 24	23 1/2 Jan 4	10 1/2 Jan 3	14 1/2 Feb 24	10 Oct 24	23 1/2 Jan 4	10 1/2 Jan 3	14 1/2 Feb 24	Admiral Corp.	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	27,000
22 Oct 31	40 1/2 Mar 1	22 1/2 Jan 4	33 1/2 Mar 9	22 Oct 31	40 1/2 Mar 1	22 1/2 Jan 4	33 1/2 Mar 9	Aerquip Corp.	30 1/4	31 1/4	30 1/4	31 1/4	30 1/2	31 1/4	5,300
9 Oct 28	20 1/2 Feb 24	10 1/2 Jan 3	14 1/2 Mar 9	9 Oct 28	20 1/2 Feb 24	10 1/2 Jan 3	14 1/2 Mar 9	Air Control Products	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,300
59 1/2 Sep 29	85 Jan 4	70 1/2 Mar 15	84 Jan 18	59 1/2 Sep 29	85 Jan 4	70 1/2 Mar 15	84 Jan 18	Air Reduction Inc.	72 1/2	73 1/2	70 1/2	72 1/2	71 1/2	72 1/2	17,900
3 1/2 Sep 28	7 1/4 Jan 14	4 Jan 3	4 1/2 Feb 17	3 1/2 Sep 28	7 1/4 Jan 14	4 Jan 3	4 1/2 Feb 17	A J Industries	4 1/4	4 3/4	4 1/4	4 3/4	4 1/4	4 3/4	19,500
27 1/2 Jun 9	32 1/2 Aug 26	32 1/2 Jan 3	34 1/2 Feb 16	27 1/2 Jun 9	32 1/2 Aug 26	32 1/2 Jan 3	34 1/2 Feb 16	Alabama Gas Corp.	33 1/2	34	33 1/2	34	34	34	3,000
11 1/2 Oct 4	19 1/2 May 12	12 1/2 Jan 3	16 1/2 Feb 24	11 1/2 Oct 4	19 1/2 May 12	12 1/2 Jan 3	16 1/2 Feb 24	Alco Products Inc.	14 1/2	15 1/2	14 1/2	15 1/2	15	15 1/2	12,600
38 1/4 Feb 8	53 1/2 Jun 3	48 1/2 Jan 3	72 Mar 13	38 1/4 Feb 8	53 1/2 Jun 3	48 1/2 Jan 3	72 Mar 13	Aldens Inc common	70	72	68 1/2	70 1/2	67	70	22,100
79 Feb 17	84 Aug 26	63 Feb 8	88 Mar 17	79 Feb 17	84 Aug 26	63 Feb 8	88 Mar 17	4 1/2% preferred	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87	80
8 1/2 May 11	13 1/4 Jan 5	10 1/2 Jan 3	14 1/4 Mar 10	8 1/2 May 11	13 1/4 Jan 5	10 1/2 Jan 3	14 1/4 Mar 10	Allegheny Corp common	13 1/2	13 3/4	13	13 3/4	13	13 1/4	95,300
28 1/4 Oct 25	45 Jan 5	32 1/2 Jan 4	51 1/4 Mar 10	28 1/4 Oct 25	45 Jan 5	32 1/2 Jan 4	51 1/4 Mar 10	6% convertible preferred	43 1/2	47 1/2	43 1/2	45	43 1/2	44 1/2	22,600
32 1/4 Sep 28	56 1/2 Jan 4	35 Jan 3	44 1/2 Feb 21	32 1/4 Sep 28	56 1/2 Jan 4	35 Jan 3	44 1/2 Feb 21	Allegheny Ludlum Steel Corp.	41 1/4	42	41 1/4	42 1/2	41 1/2	42 1/2	12,200
33 1/4 Jan 27	42 1/2 Aug 19	40 Jan 6	48 1/2 Mar 1	33 1/4 Jan 27	42 1/2 Aug 19	40 Jan 6	48 1/2 Mar 1	Allegheny Power System	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	4,600
90 1/4 Jan 12	100 May 27	90 Jan 6	97 Mar 19	90 1/4 Jan 12	100 May 27	90 Jan 6	97 Mar 19	Allegheny & West Ry 6% gtd.	96 1/4	97	96 1/4	97	96	97	4,500
15 1/2 Oct 25	22 1/2 Jan 8	16 1/4 Jan 4	18 1/2 Jan 19	15 1/2 Oct 25	22 1/2 Jan 8	16 1/4 Jan 4	18 1/2 Jan 19	Allen Industries Inc.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	28,800
46 Sep 27	59 Jan 4	50 1/2 Jan 3	60 Feb 9	46 Sep 27	59 Jan 4	50 1/2 Jan 3	60 Feb 9	Allied Chemical Corp.	57 1/4	58 1/2	58 1/2	59 1/4	58	58 1/2	1,900
12 1/2 Dec 20	17 1/4 Jan 4	12 1/2 Jan 3	15 Feb 1	12 1/2 Dec 20	17 1/4 Jan 4	12 1/2 Jan 3	15 Feb 1	Allied Kid Co.	14 1/4	15	14 1/4	15	14 1/4	14 1/4	3,100
32 May 31	39 1/2 Jan 6	36 1/2 Jan 3	43 1/2 Mar 16	32 May 31	39 1/2 Jan 6	36 1/2 Jan 3	43 1/2 Mar 16	Allied Mills	42 1/4	43	42 1/4	43 1/4	42 1/4	43 1/4	4,100
6 1/2 Oct 24	11 1/2 Jan 5	7 1/2 Jan 5	10 Jan 27	6 1/2 Oct 24	11 1/2 Jan 5	7 1/2 Jan 5	10 Jan 27	Allied Products Corp.	8	8 1/4	8	8 1/4	8	8 1/4	6,200
41 1/2 Sep 26	58 1/2 Jan 13	44 Jan 3	54 Mar 17	41 1/2 Sep 26	58 1/2 Jan 13	44 Jan 3	54 Mar 17	Allied Stores Corp common	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	20
75 Jan 4	84 Sep 1	81 3/4 Jan 10	84 Feb 1	75 Jan 4	84 Sep 1	81 3/4 Jan 10	84 Feb 1	4% preferred	82 1/4	82 1/4	82 1/4	83 1/4	82	83	75,400
22 Oct 26	40 Jan 28	23 1/2 Feb 10	27 1/2 Feb 3	22 Oct 26	40 Jan 28	23 1/2 Feb 10	27 1/2 Feb 3	Allis-Chalmers Mfg common	26	27	26	27	25 1/2	26 1/2	100
95 Nov 15	132 Jan 28	101 Jan 6	109 Feb 8	95 Nov 15	132 Jan 28	101 Jan 6	109 Feb 8	4.08% convertible preferred	105	108	106	108	105	106	5,900
22 1/4 Oct 24	36 1/4 Apr 13	28 Jan 4	35 1/2 Feb 28	22 1/4 Oct 24	36 1/4 Apr 13	28 Jan 4	35 1/2 Feb 28	Alpha Portland Cement	33	33 3/4	33	33 3/4	33	34 1/4	98,300
28 1/2 Sep 28	35 1/2 Jan 4	31 1/2 Jan 3	35 1/2 Mar 17	28 1/2 Sep 28	35 1/2 Jan 4	31 1/2 Jan 3	35 1/2 Mar 17	Aluminum Limited	34 1/2	35	34 1/2	35	34 1/2	35	32,500
61 1/4 Oct 26	108 Jan 4	68 1/4 Jan 18	76 1/2 Mar 9	61 1/4 Oct 26	108 Jan 4	68 1/4 Jan 18	76 1/2 Mar 9	Aluminum Co of America	73	74	71 1/2	74	70	72 1/4	900
19 Dec 23	22 1/2 Dec 30	20 1/2 Jan 24	25 1/2 Mar 14	19 Dec 23	22 1/2 Dec 30	20 1/2 Jan 24	25 1/2 Mar 14	Ameralgated Sugar Co.	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	26 1/4	4,600
35 1/2 Jun 21	50 1/4 Mar 15	45 1/4 Jan 9	52 1/2 Mar 17	35 1/2 Jun 21	50 1/4 Mar 15	45 1/4 Jan 9	52 1/2 Mar 17	Ameralg Corp.	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	900
55 July 25	78 1/4 Jan 6	69 1/2 Jan 3	79 1/2 Feb 1	55 July 25	78 1/4 Jan 6	69 1/2 Jan 3	79 1/2 Feb 1	Ameralg Petroleum Corp.	72 1/2	74 1/2	73 1/2	74 1/2	72 1/2	74 1/2	15,300
23 1/2 Oct 26	31 1/2 Jan 21	26 Jan 4	32 1/2 Feb 27	23 1/2 Oct 26	31 1/2 Jan 21	26 Jan 4	32 1/2 Feb 27	Amer Agricultural Chemical	30 1/4	30 1/2	30 1/4	30 1/2	30 1/2	30 1/2	10,600
17 1/2 Apr 26	25 1/2 Jan 4	21 1/2 Jan 3	24 1/2 Feb 9	17 1/2 Apr 26	25 1/2 Jan 4	21 1/2 Jan 3	24 1/2 Feb 9	American Airlines common	21 1/4	22 1/4	21 1/4	22 1/4	21 1/2	22 1/4	300
91 Nov 28	106 1/4 Jan 27	102 1/2 Jan 3	119 Feb 9	91 Nov 28	106 1/4 Jan 27	102 1/2 Jan 3	119 Feb 9	3 1/2% convertible preferred	105	115	106	115	110	110	17,700
34 1/2 Dec 13	44 1/4 Jan 18	36 Jan 3	42 Feb 10	34 1/2 Dec 13	44 1/4 Jan 18	36 Jan 3	42 Feb 10	American Bakeries Co.	37 1/2	38 1/2	37 1/2	37 3/4	37	37 1/4	1,500
30 1/4 Oct 4	44 1/4 Jan 18	37 Feb 8	44 Mar 16	30 1/4 Oct 4	44 1/4 Jan 18	37 Feb 8	44 Mar 16	American Bank Note common	41 1/4	41 1/2	41 1/4	42	40 3/4	44	70
57 Oct 18	63 July 12	60 Jan 3	62 1/2 Mar 15	57 Oct 18	63 July 12	60 Jan 3	62 1/2 Mar 15	6% preferred	62	63	62	62 1/2	62 1/2	62 1/2	48,800
13 1/4 Oct 24	30 Jan 4	15 1/4 Jan 3	21 1/2 Mar 17	13 1/4 Oct 24	30 Jan 4	15 1/4 Jan 3	21 1/2 Mar 17	American Bosch Arma Corp.	19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	3,300
35 1/2 Oct 5	51 1/2 Jan 7	38 1/2 Jan 4	46 Mar 15	35 1/2 Oct 5	51 1/2 Jan 7	38 1/2 Jan 4	46 Mar 15	American Brake Shoe Co.	44 1/4	44 3/4	44 1/4	45	44 1/4	45	5,700
25 1/4 Mar 4	46 1/2 Dec 23	43 1/2 Jan 23	52 1/2 Feb 28	25 1/4 Mar 4	46 1/2 Dec 23	43 1/2 Jan 23	52 1/2 Feb 28	American Broadcasting-Paramount	46 3/4	48	48 3/4	49	48 1/2	49	18,600
19 Jan 6	20 Nov 11	19 1/2 Feb 28	20 Mar 8	19 Jan 6	20 Nov 11	19 1/2 Feb 28	20 Mar 8	Theatres Inc common	19 3/4	20	19 3/4	20	19 3/4	20	500
8 July 28	13 1/4 Sep 1	8 1/4 Jan 3	10 1/4 Mar 2	8 July 28	13 1/4 Sep 1	8 1/4 Jan 3	10 1/4 Mar 2	5% preferred	9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	12,900
30 1/4 Dec 1	43 1/4 Jan 4	34 1/2 Jan 4	38 1/2 Feb 28	30 1/4 Dec 1	43 1/4 Jan 4	34 1/2 Jan 4	38 1/2 Feb 28	American Cable & Radio Corp.	37 1/4	37 1/2	36 3/4	37 1/2	37 1/2	37 1/2	73,900
35 1/4 Dec 14	38 1/4 Aug 23	36 Jan 4	38 1/2 Mar 6	35 1/4 Dec 14	38 1/4 Aug 23	36 Jan 4	38 1/2 Mar 6	American Can Co common	46 1/4	46 3/4	47 1/4	47 1/2	47 1/4	47 1/2	5,100
40 1/4 Sep 29	51 1/4 Jan 13	42 1/2 Jan 3	49 1/2 Feb 8	40 1/4 Sep 29	51 1/4 Jan 13	42 1/2 Jan 3	49 1/2 Feb 8	7% preferred	46 3/4	47 1/4	47 1/4	47 1/2	47 1/4	47 1/2	1,300
46 1/4 Mar 22	77 Dec 27	70 1/2 Jan 6	92 Mar 17	46 1/4 Mar 22	77 Dec 27	70 1/2 Jan 6	92 Mar 17	American Chain & Cable	74 1/2	75	76	77	78	78 1/2	21,400
16 Jan 16	24 1/2 Jan 11	19 1/2 Jan 3	23 1/2 Mar 17	16 Jan 16	24 1/2 Jan 11	19 1/2 Jan 3	23 1/2 Mar 17	American Chicco Co.	22 1/2	22 1/2	22	22 1/2	22	22 1/2	10,500
36 1/4 Sep 26	44 1/4 July 5	40 Feb 2	43 1/2 Feb 21	36 1/4 Sep 26	44 1/4 July 5	40 Feb 2	43 1/2 Feb 21	Amer Commer Barge Line Co.	86	86	85 1/2	85 1/2	84 1/2	84 1/2	1,400
81 1/2 Jun 28	89 Mar 30	84 Jan 4	87 Mar 17	81 1/2 Jun 28	89 Mar 30	84 Jan 4	87 Mar 17	American Crystal Sugar com.	41 1/2	42	42	43	41 1/2	42	150
39 1/4 Oct 21	59 1/4 Jan 14	42 1/2 Mar 8	47 1												

NEW YORK STOCK EXCHANGE STOCK RECORD

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

For footnotes, see page 28.

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 STOCKS, EXCHANGE, Far), and LOW AND HIGH SALE PRICES (Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17). Includes sales for the week shares.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		STOCKS	Monday	Tuesday	LOW AND HIGH SALE PRICES	Wednesday	Thursday	Friday	Sales of the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 17	Shares
20 1/2	Sep 19	42 1/4	Mar 2	Controls Co of America	32 1/2	33 3/4	33 1/2	32 1/4	33 3/4	33 3/4	8,000
25 1/2	Sep 15	42 1/4	Feb 29	Cooper-Bessemer Corp	35	35 1/2	35 1/2	36 1/4	36 1/4	36 1/4	12,800
6	Dec 1	16	July 11	Cooper Tire & Rubber Co	8 1/4	8 3/4	8 1/2	8 3/4	8 3/4	9 1/4	8,600
21	Oct 25	33 3/4	Jun 17	Copeland Refrigeration Corp	36	36 1/2	35	36 1/2	35 1/2	36 1/2	26,600
12 1/2	Dec 5	24 1/4	Jan 7	Copper Range Co	16	16 1/2	15 1/2	16 1/2	15 1/2	16 1/4	8,400
27 1/2	Dec 4	55	Jan 4	Copperwell Steel Co	39 1/4	40 3/4	39	39 1/4	39 1/2	39 1/2	5,600
46 1/2	Apr 4	85 1/2	Dec 21	Corn Products Co (Del)	86 1/4	88	85	86 1/4	85 1/2	87 1/2	23,700
124	Feb 16	186	Jun 9	Corning Glass Works common	179	179 1/2	178	179	180	181	5,200
83 1/2	Apr 8	87	Aug 17	3 1/2% preferred series of 1947-100	85	87	85	87	87	85	20
85 1/2	Jan 19	90	Apr 11	Cosden Petroleum Corp	91	91	90	90	90	95	30
18 1/2	Oct 5	24 1/2	Jan 27	Coty Inc	24 1/4	25 1/4	25	25 1/2	24 1/2	24 3/4	18,600
10 1/4	July 1	15 3/4	Sep 9	Coty International Corp	14	14	14	14	14	14 1/4	1,600
3	July 27	4 1/2	Sep 13	Crane Co common	4	4	3 3/4	4	3 3/4	4	2,200
40	July 27	64 3/4	Jan 4	3% preferred	75	78 1/4	75	77 1/2	75	77 1/2	7,200
72 1/4	Jan 12	76	July 18	Cream of Wheat Corp	42	43	43	44	43 1/2	44 1/4	2,700
31 1/2	Mar 4	39 1/2	Jan 5	Crescent Petroleum Corp com	20	20 1/2	20 1/2	20 1/2	21	21 1/4	13,000
17 1/4	Mar 4	22 3/4	Jan 21	5% conv preferred	25	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,200
23 1/2	Feb 17	26	Jan 15	Crowell-Collier Publishing	49 1/2	50 1/2	49	49	47 1/2	49	26,900
16 1/2	Feb 17	42	Dec 14	Crown Cork & Seal common	65	68 1/4	65	66	65	65 1/2	19,100
28 1/4	Feb 1	45	Dec 21	\$2 preferred	41	41 1/2	41	41 1/2	41	41 1/2	24,900
34 1/4	Oct 5	40 1/2	Feb 23	Crown Zellerbach Corp common	56 1/2	57 1/4	56 1/2	57 1/4	55 1/2	56 1/2	2,900
39 3/4	July 25	54 1/2	Dec 29	\$4.20 preferred	91 1/4	92	92	92 1/2	91 1/2	92	3,400
86	Jan 4	95	Sep 20	Crucible Steel Co of America	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/4	18,300
16	Dec 5	29 1/2	Jan 4	5 1/4% convertible preferred	99	100 1/2	97 1/2	99 1/2	101 3/4	102 1/4	1,500
88 1/4	Nov 22	109 1/2	Jan 5	Cuban-American Sugar	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	15,500
13 1/2	Sep 28	18	Jan 11	Cudahy Packing Co common	11	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	400
8 1/2	Oct 24	14 1/2	Jan 4	4 1/2% preferred	67 3/4	69 1/4	68 1/4	69 1/4	69	69	1,800
63 1/4	July 26	69 1/2	Mar 23	Cuneo Press Inc	13	13	13	13 1/4	13	13 1/4	1,000
10 1/2	Aug 3	13	Jan 18	Cunningham Drug Stores Inc	33 1/2	33 3/4	33	33	32 3/4	32 3/4	26,400
30 3/4	Sep 28	37	Jan 14	Curtis Publishing common	9 1/2	9 3/4	9 1/4	9 1/2	9 1/4	9 1/2	300
7 1/2	Dec 20	12 1/2	Jan 7	\$4 prior preferred	50	50	50	51 1/2	51	51	100
50 1/4	Dec 22	60 1/2	Jan 8	\$1.60 prior preferred	17 1/2	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	138,900
17 1/2	Dec 29	25	Feb 19	Curtiss-Wright common	18 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,300
14 1/2	Dec 7	31 1/2	Jan 4	Class A	33	33 1/4	33 1/2	33	34 1/4	34	8,100
29 3/4	Nov 29	37 1/4	Jan 7	Cutler-Hammer Inc	68 1/2	69 1/4	67 1/2	67 1/2	66 1/2	67 1/2	8,100
67 1/4	Sep 27	96	Jan 8								
31 1/4	Jun 22	43 3/4	Jan 4	Dana Corp common	37	38 1/2	37 1/4	37 1/2	37 1/2	37 1/2	5,800
83	Jan 4	87 1/2	Aug 23	3 3/4% preferred series A	87	87	87	88	87	88	10
12 1/4	Dec 27	15 3/4	Jan 6	Dan River Mills Inc	14 1/2	14 3/4	14 1/4	14 1/2	14 1/4	14 1/2	16,200
12	Dec 5	33 3/4	Jan 5	Dayco Corp	17 1/2	18	17 1/4	17 1/2	16 1/4	17 1/2	16,900
27 1/2	Oct 31	49 3/4	May 31	Daystrom Inc	30 1/2	30 1/2	30 3/4	29 3/4	29 1/2	30 1/4	18,800
45 1/4	Mar 9	58	Aug 30	Dayton Power & Light common	67	67 3/4	66 1/4	66 1/2	66 1/4	66 1/2	3,500
72 1/2	Jan 4	80 1/2	Aug 23	Preferred 3.75% series A	78 1/2	80	78 1/2	79 1/4	78 1/2	79 1/4	80
74 1/4	Feb 3	80	Sep 16	Preferred 3.75% series B	77 1/2	79	77 1/2	79 1/2	77 1/2	79 1/2	60
75 1/2	Jan 6	82 1/2	May 23	Preferred 3.90% series C	81	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	53,000
37 1/2	Jan 8	39 1/2	Dec 15	Deere & Co (Delaware)	35 3/4	36 1/4	36	36 3/4	34 3/4	35 3/4	33,100
38 1/2	Apr 28	54 3/4	Dec 16	Delaware & Hudson	53 1/4	54 1/4	54 1/4	55 1/4	55	55 1/4	6,700
17 1/2	Dec 21	28 1/2	Jan 8	Delaware Power & Light Co	44 1/4	44 1/4	45	45 1/4	45	45 1/4	5,100
35 1/2	May 17	47 1/4	Aug 11	Delta Air Lines Inc	34 3/4	34 3/4	34 3/4	37 1/2	38 1/4	39 1/4	50,200
20	Apr 20	31 1/4	Aug 24	Dentists' Supply Co of N Y	30	31 1/2	29 1/2	30 1/4	29	30 1/2	16,500
20 1/4	Jun 21	26 1/4	Aug 15	Denso & Rio Grande West RR	18 1/2	18 1/2	18 1/4	18 1/2	18 1/4	18 1/4	14,000
13 1/2	Sep 28	18 1/2	Nov 4	Detroit Chemical Coatings	9 1/2	10	10	10 1/2	11	12 1/2	25,200
7	Dec 6	10	Jan 20	Detroit Edison	51 1/2	51 1/2	51 1/4	52 1/4	52 1/4	53 1/4	13,700
40 1/4	Mar 23	49 3/4	Dec 14	De Vilbiss Co	17 1/4	17 1/2	16 3/4	17 1/2	17 1/2	17 1/2	31,500
13	Dec 6	26 1/4	Jan 4	Diamond Alkali	36	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	1,600
24 1/2	Mar 8	33 3/4	Jan 29	Diamond National Corp	65 1/2	67 1/2	66 1/2	66 1/2	66 3/4	67 1/4	12,600
50 1/4	May 2	66 3/4	Aug 29	\$1.50 preferred	45	45 1/4	45	45 1/4	46 1/4	47 1/4	12,700
29 1/4	Mar 8	38 3/4	July 9	Diana Stores Corp	30 3/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	300
28	Jan 11	31	Apr 14	DiGiorgio Fruit Corp	16	16 1/2	15 1/2	16 1/4	15 1/2	16 1/4	11,000
14 1/2	Dec 27	20 1/2	Feb 23	Diners' (The) Club Inc	17 1/2	17 1/2	17 1/4	17 1/2	18 1/2	20 1/4	8,900
14	Sep 30	17 1/2	July 6	Disney (Walt) Productions	20 1/2	21 1/2	20	20 1/2	20 1/2	20 1/2	16,000
14 1/2	Oct 24	33 1/4	Jan 4	Distillers Corp-Seagrams Ltd	41 1/4	42 3/4	40 1/4	41 3/4	41 1/2	42 1/4	14,900
20	Oct 24	49 1/4	Jan 4	Divco-Wayne Corp	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/4	11,000
28 1/2	Jan 24	33 1/2	Dec 12	Dr Pepper Co	17 1/2	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	8,000
15 1/2	Oct 7	28 1/2	Feb 15	Dome Mines Ltd	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600
10 1/2	Dec 13	15	Dec 30	Dominick Fund Inc	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	22 1/4	11,100
17 1/4	May 16	28 1/2	Oct 20	Douglas Aircraft Co	20 1/2	20 1/2	21	21 1/2	21 1/2	21 1/2	10,100
16 1/4	Oct 26	19 1/2	Jan 4	Dover Corp	36 1/2	37 1/4	32	34	34 1/2	35	84,800
27	July 7	42 1/2	Feb 10	Dow Chemical Co	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,800
14 1/2	Dec 6	24 1/4	Jan 5	Dresser Industries	74 3/4	75 1/2	74	75 1/2	73 3/4	75 1/2	38,800
70 1/4	Oct 25	99 1/4	Jan 4	Drewrys Limited U S A Inc	23 1/4	24 1/2	24 1/4	24 1/2	25	25 1/2	38,200
19 1/4	Jun 20	30 3/4	Jan 4	DuBois Chemicals Inc	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,100
25	Mar 15	33 1/4	Sep 12	Dunhill International	19	19 1/2	18 1/2	18 1/2	18 1/2	19 1/4	17,200
12 1/2	Oct 24	19 1/4	Aug 18	Duplan Corp	11 1/2	12 1/2	11 1/2	12 1/2	11 3/4	12 1/2	3,000
8 1/2	Dec 5	13 3/4	Jan 4	du Pont de Nem (EI) & Co	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	13,800
7 1/2	Sep 27	14 1/4	Jan 22	Common	208 1/4	209	208	208 1/2	207 1/4	208 1/2	29,800
178 1/4	Oct 31	266 1/2	Jan 5	Preferred \$4.50 series	102 1/2	102 1/2	102 1/2	103	103	103	900
96 1/4	Jan 5	103	Aug 16	Preferred \$3.50 series	80 1/2	80 1/2	80 1/2	80 3/4	80 3/4	80 3/4	1,500
74 1/2	Jan 8	83	Aug 16	Duquesne Light Co common	27 1/2	27 3/4	27 1/4	27 1/2	27 1/2	27 3/4	14,000
51 1/2	Mar 8	26 1/2	Sep 13	\$3.75 preferred	40	41	40	41	40	41	10
37	Jan 13	41	Aug 16	\$4.15 preferred	46 1/4	47 1/2	46 1/4	47 1/2	47	47 1/2	1,080
40	Jan 13	44 1/4	Aug 25	4% preferred	43 1/4	43 3/4	42 1/4	43 1/2	43	43 1/4	50
38 1/2	Jan 8	44 1/4	Aug 25	4.20% preferred	46	47 1/2	46 1/4	46 1/2	46	46	40
42 1/4	Jan 5	46 1/4	Feb 15	4.10% preferred	44 1/2	45	44	44 1/2	43 1/2	44 1/2	40
40 1/4	Jan 18	44 1/2	Aug 24	\$2.10 preferred	45	45 1/4	45	45 1/4	45	45 1/4	1,300
42	Mar 23	46	July 11	D W G Cigar Corp	20 1/4	20 1/4	20 1/2	20 1/2	20	20	1,300
17 1/4	Oct 27	24 1/2	Jan 5								
20 1/2	July 28	39	Jan 5	Eagle-Picher Co	24 1/4	25 1/4	25 1/4	25 1/2	25 1/2	25 1/2	5,000
22	Oct 25	34	Jan 8	Eastern Air Lines Inc	26 1/2	27 1/2	26 1/4				

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 Shares				
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17						
44 1/2 Nov 9	69 1/4 Jan 4	4 1/2 Jan 3	57 1/2 Feb 28	Fansteel Metallurgical Corp.-----	52 1/2	53	53	53 1/2	53	53 1/2	53	54 1/4	3,600		
5 1/2 Dec 28	9 1/4 Mar 29	5 1/2 Jan 9	6 1/4 Jan 12	Fawcok Corp.-----	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100		
15 1/2 Oct 5	20 1/4 Jan 4	17 1/2 Jan 3	22 1/2 Mar 14	Fedders Corp.-----	20 1/4	21 1/4	22	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	32,800		
25 1/4 Dec 28	40 1/4 Jan 6	27 1/2 Jan 3	33 1/2 Feb 27	Federal Mogul Power Bearings-----	32 1/2	33	32 3/4	33 1/4	32 3/4	33 1/4	33 1/4	33 1/4	5,800		
15 1/2 Dec 20	27 1/4 Jan 4	15 1/2 Feb 10	17 3/4 Feb 14	Federal Pacific Electric Co com-----	16 1/4	17 1/4	17	17 3/4	16 3/4	17	17	17	2,800		
21 1/2 Sep 19	24 1/2 Jun 9	21 1/2 Mar 16	24 1/4 Jan 17	5 1/2 conv 2nd pfd series A-----	21 1/2	21 1/2	22	22	21 1/2	21 1/2	21 1/2	21 1/2	2,800		
33 Oct 26	45 Jan 4	33 1/2 Jan 3	41 1/2 Mar 15	Federal Paper Board Co common-----	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,600		
19 1/2 May 23	22 1/4 Aug 15	22 1/2 Jan 3	23 1/4 Feb 6	4.60 preferred-----	23	23 1/2	23	23 1/2	23	23 1/2	23	23	1,100		
32 1/2 Oct 24	39 1/4 Dec 14	34 1/4 Feb 1	40 1/4 Feb 23	Federated Dept Stores-----	38 1/2	39	39	39 1/2	38 3/4	39 1/2	39	39 1/2	12,400		
15 1/2 Oct 31	20 May 12	15 1/2 Mar 13	18 1/4 Jan 20	Fenestra Inc.-----	15 1/2	16 1/4	16	16 1/2	16 1/4	16 1/2	16 1/4	16 1/4	2,300		
35 1/2 Oct 24	67 1/2 Jun 15	43 1/4 Jan 26	52 1/2 Feb 28	Ferro Corp.-----	49 1/2	50 3/4	49 1/2	49 1/2	49 1/2	50 1/4	49 1/2	50 1/4	5,800		
24 1/4 Oct 26	47 Jan 5	28 1/2 Jan 10	33 1/2 Jan 23	Fiberboard Paper Prod.-----	No par	No par	No par	No par	No par	No par	No par	No par	15,600		
14 1/2 Jan 5	20 Feb 4	15 1/2 Feb 6	18 Jan 10	Fifth Avenue Coach Lines Inc-----	31	31 1/2	31 1/2	32 1/4	30 3/4	31 3/4	31	32 1/4	2,900		
27 1/2 Oct 24	39 1/2 Feb 26	27 1/2 Jan 3	34 1/2 Jan 20	Filterol Corp.-----	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,000		
32 1/4 Oct 4	45 1/4 Jan 19	33 1/2 Jan 9	40 1/2 Mar 17	Firestone Tire & Rubber-----	31 1/2	32 1/2	32	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	25,300		
22 Oct 24	30 1/4 Jun 6	28 1/2 Jan 4	40 Mar 7	First Charter Financial Corp.-----	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	41,200		
47 1/2 Dec 22	61 1/4 July 6	49 1/4 Jan 4	64 1/2 Feb 27	First National Stores-----	61 1/2	62 1/2	62 1/2	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2	11,500		
6 1/2 Nov 17	13 1/2 Jan 8	6 1/2 Jan 3	7 1/2 Feb 10	Firstamerica Corp.-----	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	18,700		
23 1/2 Nov 7	38 1/2 Apr 8	28 Jan 5	34 1/2 Feb 28	Firth Carpet Co.-----	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	33 1/2	32 1/2	33 1/2	7,500		
80 May 27	94 Apr 7	83 Jan 27	86 1/2 Mar 8	Flintkote Co common-----	85	86	85	86	85	86	85	86	150		
91 1/2 Dec 12	110 Jun 7	96 Jan 3	108 1/2 Feb 28	\$4 preferred-----	108	109	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,100		
38 1/2 Nov 22	45 Sep 22	41 1/4 Jan 4	49 Feb 24	\$4.50 conv A 2nd pfd-----	48 1/2	48 1/2	48 1/2	48 1/2	49	49	48 1/2	48 1/2	6		
29 Jan 20	38 1/4 May 10	36 1/2 Mar 15	41 1/4 Mar 17	\$2.25 conv B 2nd pfd-----	6 1/2	6 1/2	6	6 1/4	5 1/2	6	5 1/2	6	4,400		
50 1/2 Feb 5	68 1/2 Jun 29	58 1/2 Jan 17	70 1/2 Feb 17	Florida East Coast Railway Co-----	38 1/4	39 1/4	39	39 1/2	39 1/4	40	39 1/2	40	16,100		
11 1/2 Apr 28	17 1/2 Dec 22	16 1/4 Jan 4	26 1/4 Mar 17	Florida Power Corp.-----	64 1/4	65 1/4	65 1/4	66 1/4	65 1/4	66	65 1/4	66	25,300		
20 Dec 2	34 1/4 Apr 18	31 1/4 Jan 3	40 Mar 9	Florida Power & Light Co-----	24 1/2	25 1/2	23 1/2	24 1/2	23 1/2	25 1/4	24 1/2	25 1/4	71,900		
80 Sep 13	85 1/2 Nov 3	85 Jan 11	87 1/2 Mar 15	Fluor Corp Ltd.-----	39	39 1/2	38 3/4	39 1/2	38 3/4	39 1/4	39 1/4	39 1/4	18,800		
20 1/2 Oct 26	28 1/4 Apr 26	25 1/2 Jan 4	44 1/4 Mar 17	Food Fair Stores Inc common-----	86 1/4	87 1/2	85 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	10		
11 Sep 27	14 1/4 Apr 22	13 1/4 Jan 5	21 1/4 Mar 16	\$4.20 divd pfd ser of '51-----	38 1/2	39 1/2	39 1/4	39 1/2	39 1/2	41 1/4	41 1/4	41 1/4	41,100		
44 1/2 May 13	63 Dec 21	59 1/2 Jan 3	76 1/2 Mar 17	Food Giant Markets Inc common-----	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/4	21	21 1/4	6,400		
196 May 31	248 Dec 23	250 Jan 13	275 Mar 10	4% convertible preferred-----	67 1/2	67 1/2	68	72 1/4	70 1/4	71 3/4	71 3/4	73 1/4	21,800		
88 1/2 Jan 13	95 May 31	94 1/4 Jan 13	96 1/2 Feb 20	Food Mach & Chem Corp com-----	96 1/4	96 1/4	96	96	96 1/2	96 1/2	96 1/2	96 1/2	350		
11 1/2 Oct 5	19 1/2 Jan 15	12 1/2 Jan 12	15 1/4 Mar 3	3 1/4 convertible preferred-----	14 1/4	15 1/4	14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	7,800		
17 1/2 Nov 22	35 1/4 Jan 7	21 1/4 Jan 5	28 1/2 Feb 3	Food Mart Inc.-----	25	25 1/4	25 1/2	27 1/4	26 1/2	27 1/4	25 3/4	26 1/4	32,900		
60 1/2 July 25	92 1/4 Jan 6	63 1/4 Jan 3	79 1/4 Mar 3	Footo Mineral Co.-----	74 1/4	76 1/4	74 1/2	75 1/4	74 1/2	75	74 1/2	75	77 1/2	78 1/4	74,200
12 Oct 25	19 1/4 Jan 5	12 1/2 Jan 3	14 1/2 Feb 20	Foremost Dairies Inc.-----	14 1/2	14 1/2	13 1/4	14 1/4	13 1/4	14 1/2	13 1/4	14 1/2	69,100		
24 Oct 24	41 1/4 Jan 29	31 1/4 Jan 9	36 1/4 Mar 15	Foster-Wheeler Corp.-----	33	33 1/2	33 1/2	34	34	36 1/4	36 1/4	36 1/2	9,100		
12 1/2 Nov 21	15 1/4 Jan 6	14 1/2 Jan 5	19 1/4 Mar 17	Franklin Stores Corp.-----	18 1/2	18 1/2	18	18 1/2	18	18 1/2	18 1/2	19 1/4	12,000		
22 Mar 30	32 Dec 30	29 1/2 Jan 13	33 1/4 Mar 14	Freeport Sulphur Co.-----	29 1/2	30 1/2	31	33 1/4	31 1/2	32 1/2	31 1/2	31 1/2	31,100		
17 1/2 Dec 5	30 1/2 Feb 15	19 Jan 3	24 1/2 Mar 17	Fruehauf Trailer Co common-----	22	22 1/4	22	22 1/4	22 1/2	24 1/4	24	24 1/2	108,000		
66 May 27	84 1/2 Nov 21	73 Feb 13	81 Jan 3	4% preferred-----	75	76 1/2	75 1/4	75 1/4	75	76	76	76	210		

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12 Dec 16	21 1/2 Jan 4	12 1/4 Jan 3	15 1/2 Mar 6	Gabriel Co.-----	13 1/2	14 1/2	13 1/4	14 1/4	14	14 1/4	13 1/2	14 1/4	7,300
19 1/2 Sep 29	27 1/2 Jan 7	22 1/2 Jan 27	28 1/2 Feb 24	Gamble Skogmo Inc.-----	27	27 1/2	27	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	10,100
38 1/2 May 31	51 Dec 7	47 1/2 Feb 14	57 Mar 13	Gardner-Denver Co.-----	56 1/2	57	55 1/2	56 3/4	55 3/4	56 1/4	56	56 3/4	6,800
42 1/2 July 27	59 Dec 7	48 1/2 Feb 23	56 1/2 Mar 17	Garrett Corp.-----	54	54 1/4	53 1/4	54 1/4	53 1/2	53 3/4	53 1/2	53 3/4	16,900
3 1/4 Oct 24	6 1/4 Jan 15	3 1/2 Jan 3	5 1/2 Mar 17	Gar Wood Industries Inc com-----	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	22,700
24 Sep 29	31 1/4 Mar 25	24 1/2 Jan 4	27 1/2 Feb 28	4 1/2 conv preferred-----	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	500
17 Apr 22	19 1/2 Sep 2	17 1/2 Jan 4	22 1/2 Mar 8	General Acceptance Corp.-----	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,800
10 1/2 Sep 20	11 1/2 Sep 9	10 1/2 Jan 3	12 Mar 16	\$0.60 conv voting pref-----	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	1,500
21 1/2 Dec 16	30 1/2 Jan 6	22 1/2 Jan 3	26 1/2 Feb 2	General American Investors com-----	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,200
90 Jan 4	99 1/2 Oct 13	92 1/2 Jan 10	95 Feb 2	\$4.50 preferred-----	93 1/4	95	94 1/4	94 1/4	93 1/4	95	93 1/4	95	80
17 May 18	26 1/2 Jan 21	20 1/2 Jan 3	27 Jan 24	General Amer Oil Co of Texas-----	24	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9,100
58 1/2 Feb 1	80 1/2 July 5	78 Jan 3	86 1/2 Mar 3	General Amer Transportation-----	83 1/2	84 1/2	83 1/2	84	83 1/2	83 1/2	83 1/2	84 1/2	10,100
8 1/2 Dec 30	12 1/2 Jan 11	7 1/2 Jan 5	10 1/4 Mar 3	General Baking Co common-----	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	18,800
137 Oct 28	146 July 22	137 Jan 9	149 Jan 19	\$8 preferred-----	138 1/2	138 1/2	138 1/2	138 1/2	137	137	136 1/2	137 1/2	2,800
7 1/2 Jun 16	9 1/4 Jan 4	7 1/2 Jan 4	8 1/2 Feb 13	General Bancshares Corp.-----	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,600
16 1/2 Oct 31	34 1/2 Jan 27	18 1/2 Jan 3	22 1/2 Feb 27	General Bronze Corp.-----	21 1/2	21 1/2	21 1/2	22 1/2	20 1/2	21 1/2	21 1/2	21 1/2	9,900
32 1/2 Oct 26	45 1/2 Jan 25	34 1/2 Jan 31	44 1/2 Feb 27	General Cable Corp com-----	40 1/4	41 1/2	40 1/4	40 1/4	41	41 1/4	41 1/4	41 1/4	3,600
75 1/4 Mar 8	82 Aug 24	78 1/2 Jan 3	83 Mar 2	4 1/2 1st preferred-----	81	83	81	83	81 1/2	83	81 1/2	83 1/4	110
21 1/2 Apr 14	36 1/2 Dec 12	28 1/2 Feb 17	33 Feb 9	General Cigar Co Inc.-----	30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31 1/2	4,600
6 Dec 21	8 1/4 Jan 4	5 1/2 Feb 17	7 1/2 Mar 9	Gen Contract Finance Corp.-----	7 1/2	7 1/2	6 3/4	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	18,300
15 1/4 Oct 25	29 1/2 Jan 5	17 1/2 Feb 7	21 1/2 Mar 17	General Controls Co.-----	19 1/4	20 1/2	18 1/2	19 1/4	19 1/4	19 1/4	21 1/4	21 1/4	23,100
33 1/2 Sep 23	83 1/2 Jan 11	39 1/4 Jan 7	45 1/2 Jan 31	General Dynamics Corp.-----	40 1/4	40 1/4	40	40 1/4	39 1/2	40 1/4	40 1/4	41 1/4	72,200
70 1/4 Sep 28	99 1/2 Jan 4	61 1/2 Feb 10	74 Jan 3	General Electric Co.-----	67	70	x66 3/4	68 3/4	65 1/2	67 1/2	66	67 1/2	219,500
30 1/2 Apr 21	38 1/2 Dec 28	37 1/4 Jan 19	41 1/4 Jan 24	General Finance Corp.-----	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	39 3/4	40 1/4	600
61 1/2 Aug 18	75 1/2 Dec 14	68 1/2 Jan 10	82 1/2 Mar 17	General Foods Corp.-----	79 1/4	80 1/2	79 1/2	80 1/2	79 3/4	80 1/2	80 1/2	81 1/2	24,200
22 1/2 Mar 8	50 1/2 Jun 29	37 1/2 Jan 11	50 1/2 Mar 17	General Instrument Corp.-----	47 1/4	45 1/2	44	45					

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 Par, Monday Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week Shares. Includes sections I, II, and J listing various companies like Gulf States Utilities, Hackensack Water, and Jaeger Machine.

For footnotes, see page 28.

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 Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week Shares. Includes sections for K, L, and M.

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Shares	
18 1/4 Feb 23	8 1/2 Dec 16	9 1/4 Jan 3	12 3/4 Jan 20	Merritt-Chapman & Scott.....12.50	10 1/4 10 3/8	10 1/4 10 3/8	10 1/4 11	10 1/4 11 1/4	11 1/4 11 1/4	43,400	
42 1/4 Dec 28	70 1/4 Jan 4	45 1/4 Jan 3	59 1/4 Mar 10	Mesta Machine Co.....5	x57 58	57 1/4 57 1/4	56 3/4 56 3/4	57 1/2 57 1/2	57 1/2 57 1/2	1,600	
24 1/4 Jun 16	45 1/4 Dec 16	41 1/4 Jan 3	59 1/4 Mar 13	Metro-Goldwyn-Mayer Inc. No par	58 1/4 59 1/4	x57 1/4 59 1/4	56 58	57 1/2 59 1/4	57 1/2 59 1/4	61,300	
74 1/4 Jan 5	84 Nov 14	81 Jan 5	85 Mar 3	Metropolitan Edison 3.90% pfd. 100	83 1/2 83 1/2	*82 1/2 84	*82 3/4 84	82 1/2 83 1/4	82 1/2 83 1/4	130	
83 1/2 Jan 13	93 1/2 Sep 8	89 1/4 Jan 10	96 1/2 Feb 20	4.35% preferred series.....100	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	60	
75 1/2 Feb 15	82 Oct 10	81 Jan 23	83 1/2 Feb 10	3.85% preferred series.....100	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	60	
75 1/4 Jan 19	82 Nov 14	80 Jan 24	82 Jan 17	3.80% preferred series.....100	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	*82 83 1/2	60	
86 Jan 4	85 Aug 11	90 Jan 3	98 Mar 16	4.45% preferred series.....100	*95 97	95 95	97 97 1/2	98 98	*96 1/2 98 1/2	70	
25 1/4 Mar 16	33 1/4 Dec 20	30 1/4 Jan 4	35 1/2 Feb 1	Middle South Utilities Inc.....10	32 1/4 33 3/4	31 1/4 32 1/4	31 1/4 31 1/4	31 1/4 32 1/4	31 1/4 32 1/4	24,200	
41 Dec 22	58 Jan 22	40 Feb 17	43 Mar 14	Midland Enterprises Inc.....5	41 41	41 41 1/4	*43 44 1/2	41 41 1/2	*41 1/2 43 1/2	500	
48 1/4 July 25	55 1/2 Dec 3	49 1/4 Jan 5	58 Feb 9	Midland-Ross Corp common.....5	52 3/4 53 1/2	x51 1/4 51 1/2	51 51	51 51 1/2	*51 1/2 52 1/2	2,800	
88 Jan 5	95 1/2 Dec 8	83 1/2 Jan 10	97 Mar 10	5 1/2% 1st preferred.....100	96 3/4 97	x96 96	*96 97	96 96 1/2	*96 97	330	
30 May 2	40 1/2 Nov 15	39 1/4 Jan 4	49 1/4 Mar 14	Midwest Oil Corp.....10	48 1/2 49	49 1/4 49 1/4	48 1/2 48 1/2	48 1/2 48 1/2	*48 1/4 48 1/2	800	
15 1/2 Oct 21	26 1/2 May 16	19 1/2 Jan 3	23 1/2 Feb 15	Minerals & Chem Philipp Corp.....1	x20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 20 3/4	20 1/2 21	20 1/2 21 1/2	23,100	
123 1/2 Feb 8	178 1/4 Jun 1	140 Jan 4	170 1/4 Mar 10	Minneapolis-Honeywell Reg.....1.50	165 170	162 164 1/2	155 163	156 1/2 159	158 1/4 162 1/4	18,400	
60 Oct 24	88 Jun 17	70 1/4 Jan 17	84 1/4 Mar 17	Minn Mining & Mfg.....No par	80 1/4 81 7/8	80 3/4 83 1/2	80 1/4 81 3/4	81 1/2 83	82 84 1/4	56,500	
28 Apr 19	33 1/4 Jan 4	31 Jan 6	34 Feb 6	Minnesota & Ontario Paper.....2.50	31 1/4 32 1/4	31 1/4 31 7/8	31 1/4 31 7/8	32 32 1/2	31 1/2 32 1/2	13,700	
31 1/2 Feb 24	38 1/4 Aug 31	35 1/4 Jan 4	41 1/2 Feb 28	Mission Power & Light.....No par	38 3/4 39 1/2	39 1/2 39 3/4	39 1/2 40	40 40 1/2	40 1/2 40 1/2	5,800	
27 July 12	37 1/4 Jan 4	35 1/4 Jan 3	41 1/2 Feb 7	Mission Development Co.....1	38 3/4 40	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 40 1/2	39 1/2 40 1/2	10,400	
16 1/4 July 7	24 1/2 Dec 29	24 Jan 6	30 1/2 Mar 17	Mississippi River Fuel Corp.....5	28 1/4 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/4 30	29 1/4 30 1/4	27,900	
30 Mar 10	35 Aug 16	34 1/4 Jan 3	40 1/2 Feb 23	Missouri-Kan-Tex RR.....10	38 1/4 38 1/2	37 1/2 38 1/2	38 38 3/4	38 38 3/4	37 3/4 38 1/4	8,400	
3 1/2 Dec 20	6 1/2 Jan 6	3 1/2 Jan 3	5 1/2 Mar 15	Missouri Pacific RR class A.....No par	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	27,600	
33 1/4 Dec 7	48 1/2 Jan 6	39 1/4 Feb 8	42 1/4 Jan 23	Missouri Portland Cement Co.....6.25	40 3/4 41	40 3/4 41	40 3/4 41	40 1/2 40 3/4	40 1/2 41 3/8	7,900	
29 1/4 Jun 15	39 Jan 15	34 1/4 Jan 4	42 1/2 Feb 24	Missouri Public Service Co.....1	39 1/2 39 1/2	39 3/4 39 3/4	39 3/4 39 1/2	39 39 1/2	39 39 1/2	1,200	
17 Feb 17	22 1/4 Sep 1	19 1/2 Jan 5	24 1/2 Feb 28	Mohasco Industries Inc common.....5	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,100	
7 1/2 Oct 26	15 1/4 Jan 11	8 Jan 3	12 1/2 Feb 27	3 1/2% preferred.....100	*69 5/8 71	*69 5/8 71	*70 3/4 70 3/4	*70 3/4 71	*70 3/4 71	32,900	
60 Nov 1	80 1/2 Mar 11	62 Jan 4	72 Jan 11	4.20% preferred.....100	*75 76 1/2	*75 76 1/2	*76 76 1/2	*76 76 1/2	*76 76 1/2	10	
70 Oct 12	87 1/2 Mar 23	71 Jan 4	76 1/2 Feb 8	Monarch Machine Tool.....No par	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,200	
11 1/4 Oct 16	19 1/4 Jan 6	13 1/2 Jan 10	16 1/2 Feb 9	Monon RR class A.....25	*9 10	*9 10	*9 10	10 10	*9 1/2 10 1/2	1,000	
9 1/2 Dec 23	13 1/2 Jan 11	9 1/2 Jan 10	10 1/2 Jan 19	Class B.....No par	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	100	
6 1/2 Dec 9	11 1/2 Aug 22	6 1/2 Feb 2	7 1/2 Jan 19	Monsanto Chemical Co.....2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	41,900	
35 1/2 Sep 29	55 1/2 Jan 4	44 1/4 Jan 20	50 1/2 Feb 23	Montana-Dakota Utilities Co.....5	37 37 3/4	36 3/4 37 1/4	36 3/4 37 1/4	37 37 3/4	36 3/4 37 1/4	7,100	
26 1/2 Mar 8	33 1/2 Dec 30	33 1/4 Jan 3	39 Mar 10	Montana Power Co.....No par	33 3/4 34	34 34	34 34	33 3/4 34	33 3/4 34	3,500	
21 1/2 Jan 25	31 1/4 Aug 16	31 Jan 3	35 1/2 Feb 6	Montecatini Mining & Chemical.....							
25 Feb 24	57 1/2 Sep 12	35 1/4 Jan 4	39 1/2 Jan 30	American Shares.....1,000 lire	37 3/4 37 3/4	37 1/2 37 1/2	36 36	36 1/4 36 1/4	36 1/4 36 1/4	2,300	
30 1/4 Oct 25	37 1/4 Oct 10	35 1/4 Feb 2	37 1/2 Feb 23	Stamped American shs.....1,000 lire	*36 1/4 37 3/4	35 3/4 35 3/4	35 3/4 35 3/4	*35 1/4 36	*35 1/4 36 1/4	200	
25 1/2 Oct 24	53 1/4 Jan 4	28 Jan 3	34 1/4 Mar 21	Montgomery Ward & Co.....No par	31 1/4 32 1/4	31 1/2 32	31 1/2 32	31 1/2 32 1/4	32 1/4 33 1/4	50,100	
10 1/2 Sep 29	14 1/4 Jan 7	11 1/2 Jan 9	17 1/2 Feb 15	Moore-McCormick Lines.....12	14 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	10,800	
26 1/2 Sep 28	47 1/2 Jan 19	32 1/2 Feb 6	37 1/2 Feb 16	Morrell (John) & Co.....10	32 1/2 33 3/4	33 3/4 33 3/4	33 3/4 34	33 3/4 34	33 3/4 34	17,500	
17 Sep 26	24 1/2 Jan 5	19 1/4 Jan 27	22 1/2 Mar 16	Motec Industries Inc.....1	20 20 1/2	20 20 1/2	20 21 1/4	21 1/4 22 1/2	21 1/2 21 1/2	29,000	
60 1/2 Oct 24	98 May 31	75 1/4 Jan 3	90 1/4 Mar 17	Motorola Inc.....3	88 1/4 90 1/4	83 1/2 85 1/4	83 1/2 85 1/4	84 1/2 85 1/4	86 1/8 87	24,200	
11 Oct 27	23 1/4 Jan 4	20 1/2 Jan 3	25 1/4 Mar 13	Motor Wheel Corp.....5	16 1/2 17	16 1/2 17	16 1/2 17 1/4	17 1/4 18 1/8	19 20 1/2	57,300	
12 1/2 Nov 7	19 1/2 Dec 5	12 1/2 Jan 9	15 1/2 Feb 23	Mountain Fuel Supply Co.....10	33 1/2 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 33 3/4	33 33 3/4	3,900	
19 Sep 28	28 1/2 Jan 22	21 1/2 Jan 3	24 1/2 Mar 17	M S L Industries Inc.....No par	24 1/4 27 3/4	24 1/2 25	23 1/2 24 1/2	25 1/4 27 1/4	27 27 1/2	62,000	
17 1/2 Oct 25	21 Sep 21	17 1/2 Jan 6	27 Feb 8	Mueller Brass Co.....1	23 1/2 23 3/4	x23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 24 1/4	24 1/4 24 1/4	3,500	
47 1/4 Dec 30	53 1/4 Mar 1	44 Jan 18	48 3/4 Mar 2	Munsingwear Inc.....5	24 1/4 24 3/4	24 1/4 24 3/4	24 24 3/4	23 3/4 24 1/4	23 3/4 24 1/4	4,100	
24 1/2 Nov 4	29 1/2 Sep 12	26 1/2 Jan 10	30 1/2 Mar 13	Murphy Co (G C).....1	47 1/4 47 3/4	47 1/2 48	47 1/2 48	48 1/4 48 1/4	48 1/4 48 1/4	3,300	
				Murray Corp of America.....10	28 30 3/8	29 30 3/8	29 30 3/8	29 30 3/8	29 30 3/8	25,500	

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12 1/2 Feb 1	66 1/2 Jun 17	27 1/2 Feb 1	41 1/2 Mar 8	NAFI Corp.....1	36 1/4 37 1/4	35 1/4 36 3/4	35 1/4 38 1/4	37 1/2 38 3/8	38 40 3/8	130,600
12 Mar 30	16 Jun 17	13 Jan 12	16 1/2 Mar 14	National Corp.....5	15 1/2 15 3/4	15 1/2 15 1/2	15 1/2 15 3/4	14 1/2 15 1/4	14 1/4 15 1/4	3,500
40 Oct 13	54 1/4 Jan 4	47 Jan 4	59 1/2 Mar 1	National Acme Co.....1	51 51 3/8	52 52	51 1/2 53	53 56	54 54	3,000
10 Dec 1	17 1/2 Jan 4	10 Jan 3	16 1/2 Mar 14	National Airlines.....1	13 1/4 14 1/8	12 1/2 16 1/2	15 1/4 16 1/2	15 1/4 15 3/4	15 1/4 15 3/4	51,600
25 1/4 Apr 25	32 1/2 Aug 22	26 1/2 Jan 27	31 1/2 Jan 12	National Aviation Corp.....5	27 1/2 27 3/4	27 1/2 28 1/4	28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	4,900
49 1/4 Mar 21	77 1/2 Nov 30	70 1/2 Jan 6	83 1/2 Mar 7	National Biscuit Co common.....10	80 1/4 81 1/4	80 1/4 82	82 82	81 1/2 82	81 1/2 82	5,900
143 1/2 Jan 12	157 1/4 Aug 12	149 Jan 3	154 1/2 Feb 16	7% preferred.....100	153 1/4 154 1/4	154 1/4 154 1/4	*153 154 1/2	154 1/2 154 1/2	*153 1/2 154 1/2	210
8 July 18	11 1/2 Mar 1	8 Jan 3	13 1/4 Mar 17	National Can Corp.....10	9 1/2 9 3/4	9 1/4 10 1/8	10 1/8 11 1/8	12 1/2 12 3/4	12 1/2 13 1/4	215,400
49 1/4 Oct 26	70 1/2 Jun 3	61 1/2 Jan 4	83 1/4 Mar 8	National Cash Register.....5	81 1/2 81 7/8	80 1/2 81 7/8	79 1/2 81 1/2	81 82	80 1/4 81 1/2	18,500
20 1/4 Nov 28	31 May 9	20 1/2 Jan 10	26 1/4 Feb 28	National City Lines Inc.....1	24 1/2 25 1/2	24 24 1/2	23 1/2 24	24 24 1/2	24 24 1/2	74,500
44 1/4 Jan 20	66 1/2 Dec 5	59 1/4 Jan 4	70 1/2 Mar 15	National Dairy Products.....5	66 3/4 67 1/2	67 1/2 68 1/2	68 1/2 70 1/2	69 69 1/2	68 3/4 69 1/2	18,600
24 1/4 Dec 6	35 1/2 Jan 11	24 1/4 Jan 9	30 1/2 Feb 27	Natl Distillers & Chem Corp com.....5	27 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 1/2 28 1/2	43,200
81 1/4 Dec 13	104 Jan 11	83 1/4 Jan 4	92 1/2 Feb 27	4 1/4% pfd series of 1951.....100	87 87	88 88 1/2	88 88	88 90 1/4	89 91	3,000
21 1/4 May 27	24 1/4 Jan 11	23 1/4 Jan 3	29 1/2 Mar 17	National Fuel Gas Co.....10	28 1/2 28 3/4	28 1/2 28 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	13,600
49 1/4 Oct 19	59 Jan 10	55 1/2 Jan 5	62 1/2 Feb 9	National Gypsum Co common.....1	59 1/2 60 1/4	59 1/2 60 3/4	59 1/4 59 1/2	59 1/4 60 1/4	60 1/4 60 3/4	6,300
88 1/2 Dec 20	98 Oct 10	92 Jan 6	96 Mar 13	84.50 preferred.....No par	96 96	*96 1/4 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	30
78 Sep 19	109 1/2 Jan 4	84 1/4 Jan 4	95 1/2 Feb 3	National Lead Co common.....5	87 89 1/2	88 89 1/2	88 1/2 90 1/2	89 1/4 90 3/4	90 1/4 92 1/4	29,600
144 1/2 Jan 5	160 Aug 9	150 Jan 3	154 Feb 9	7% preferred A.....100	152 152	151 1/2 151 1/2	151 1/4 151 1/4	151 1/4 151 1/4	151 1/4 151 1/4	420
120 1/2 Jan 19	132 1/4 Sep 7	125 Jan 4	129 Feb 17	6% preferred B.....100	*128 129	*128 129	*128 129	*128 129	*128 129	30
17 1/4 Oct 19	24 1/4 Dec 21	23 1/2 Jan 3	26 1/2 Mar 27	National Linen Service Corp.....1	25 25	25 25	25 1/2 25 1/2	25 1/2 26	x26 26 1/2	6,400
24 1/2 Dec 6	43 Jan 14	25 1/4 Jan 3	31 3/4 Mar 3	Natl Malleable & Steel Cast.....No par	30 1/4 30 1/2	30 1/2 30 1/2	30 30 1/4	30 30 1/4	30 1/4 30 1/4	2,700

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 Mar. 13, Tuesday Mar. 14, Wednesday Mar. 15, Thursday Mar. 16, Friday Mar. 17, Sales for the Week Shares. Includes sections O, P, and Q.

For footnotes, see page 28.

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 Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17									
46 1/2	Oct 25	78 3/4	Apr 18	49 3/4	Jan 12	59 3/4	Mar 10	Radio Corp of America com. No par	57 3/4	59 1/2	57 1/4	58 1/2	56 3/4	57 3/4	57 3/4	57 3/4	57,300		
67 1/4	Jan 4	74	Apr 8	70 1/4	Jan 9	74	Feb 28	\$3.50 1st preferred. No par	*71 3/4	72 3/4	*72	72 1/4	*72	72 1/4	72	72 1/4	400		
56	Dec 7	70	Apr 19	57 1/2	Jan 4	88 1/2	Feb 6	Ranco Inc.-----2.50	22	22 3/4	21 1/2	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2	9,500		
15 1/2	Sep 29	22 1/2	Jun 15	15 1/2	Jan 11	20 3/4	Feb 23	Raybestos-Mannhattan. No par	83	84	81 1/2	82 1/2	80 1/4	80 1/4	78	78 3/4	2,100		
30 1/4	Oct 25	53 3/4	Jan 4	35 1/4	Jan 3	41 1/4	Jan 19	Raymond International Inc. 3.33 1/2	18	18 3/4	18 1/2	18 3/4	18 3/4	19 1/2	19 1/2	20 1/4	36,600		
8 1/4	Dec 5	18 3/4	Jan 5	8 1/4	Jan 3	11 1/4	Jan 19	Raytheon Inc.-----5	19 1/4	19 3/4	19 1/4	19 3/4	19 1/4	20 1/4	20 1/4	21 1/4	48,400		
20 1/2	Dec 5	33 3/4	Feb 5	22	Jan 3	25 1/4	Jan 1	Reading Co common-----50	35 3/4	36 3/4	35 3/4	37	35 3/4	36 3/4	36 3/4	37 1/4	56,700		
11 1/2	Dec 8	28 1/4	Jan 20	12 3/4	Jan 9	15 3/4	Jan 18	4% non-cum 1st preferred-----50	10 3/4	11 1/8	10 3/4	11	10 3/4	10 3/4	10 1/2	10 3/4	2,700		
12 1/4	Dec 28	20	Jan 6	12 3/4	Jan 3	15 3/4	Jan 10	4% non-cum 2nd preferred-----50	24	24	23 1/2	23 1/2	23 1/2	23 1/2	23	23 3/4	500		
15 1/2	Nov 1	28 1/2	Jan 18	16	Jan 3	25 3/4	Mar 8	Reed Roller Bit Co.-----No par	13 1/4	14	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	4,400		
17 1/2	Oct 24	28 3/4	Jun 16	19	Jan 4	23 1/4	Mar 15	Reeves Bros Inc.-----50c	19 1/2	20 1/4	20	20 1/4	19 3/4	20 1/4	20	20 1/4	11,700		
15 3/4	Dec 7	19 1/4	Mar 17	16 1/4	Jan 4	23 1/4	Mar 15	Reichhold Chemicals-----1	21 1/2	22 1/4	21 1/2	22 1/4	21 3/4	22 1/4	23 1/4	23 1/4	15,200		
43 1/4	Dec 1	68 3/4	Jan 4	47 1/2	Jan 4	57 1/2	Feb 2	Reliable Stores Corp.-----10	*17 1/2	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	53,600		
52 1/2	Apr 18	27 1/2	Feb 1	47 1/2	Jan 4	57 1/2	Feb 28	Reliance Elec & Eng Co-----5	53 1/4	53 3/4	54	54 1/2	55	55 1/2	55 1/2	56 1/2	500		
19 1/2	Mar 14	31 1/4	Aug 29	26 1/2	Jan 11	38 1/4	Mar 7	Reliance Mig Co common-----5	23	24	23	23 1/2	22 3/4	23	23 1/4	24	2,500		
7 1/2	Feb 25	11 1/4	Jul 11	10 3/4	Jan 3	15 3/4	Feb 20	Conv preferred 3 1/2% series-----100	61 1/4	61 1/4	*61 1/4	61	*61 1/4	61 1/4	61 1/4	61 1/4	10,900		
12 1/2	Jan 20	15 1/4	Aug 23	14 3/4	Jan 6	18 1/2	Feb 20	Republic-Aviation Corp-----1	35 1/2	36	35 1/2	36	35 1/2	36	35 1/2	36 1/2	18,200		
48 1/2	Dec 6	78 3/4	Jan 4	53 3/4	Jan 3	65 3/4	Mar 3	Republic Corp common-----50c	14 1/2	15 1/4	14 1/2	15	14 1/2	14 3/4	14 1/2	15 1/4	16,800		
37 3/4	Sep 28	50 1/2	Jan 22	38 1/2	Jan 3	44	Mar 17	\$1 convertible preferred-----10	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 3/4	2,200		
46 1/2	Feb 17	80 3/4	Dec 21	76 1/2	Jan 3	129 1/4	Mar 17	Republic Steel Corp.-----10	61 1/2	62 3/4	60 1/2	61 3/4	60 3/4	62 1/2	x62	62 3/4	30,000		
37 1/2	Sep 26	71 3/4	Jan 4	44 1/2	Jan 17	51 1/2	Mar 8	Revere Copper & Brass-----5	39 1/2	40 1/4	39 1/4	40	38 3/4	39 1/2	41	41	11,000		
42 1/2	Jan 4	48	Sep 23	47	Jan 3	51 1/2	Mar 8	Revlon Inc.-----1	116 3/4	119 1/2	118	124 1/2	121	122 1/4	120 3/4	125	126 1/2	28,500	
110 1/4	Oct 27	149	Jan 5	117	Feb 13	130	Mar 9	Rexall Drug & Chemical Co. 2.50	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	43,600		
55 1/2	Jan 21	94 1/2	Dec 6	91 1/4	Jan 3	117 3/4	Mar 14	Reynolds Metals Co common. No par	48 3/4	49 1/4	48 3/4	49 1/4	48 3/4	49 1/4	49 1/4	50 3/4	52 1/4	32,500	
76 1/2	Jan 5	85	Aug 2	83	Mar 8	86	Feb 23	4 1/2% preferred series A-----50	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	500		
12	Oct 31	26 1/4	Jan 4	13 1/2	Jan 3	18 1/2	Feb 21	4 1/2% conv 2nd pfd.-----100	126 1/2	127 1/2	126	127 3/4	*126 1/2	128	126	126	136 1/2	127 1/4	2,100
1 1/2	Dec 30	2 1/4	Jan 4	1 1/2	Jan 3	1 1/2	Jan 5	Reynolds (R J) Tobacco com. 5	110 1/2	113 3/4	114	117 3/4	113 3/4	117	113	115 1/2	112 1/2	114	26,500
89	Dec 6	84	Dec 19	78 1/2	Jan 3	105	Mar 17	Preferred 3.60% series-----100	84	84	83 3/4	84	84	84	84	84	85 1/2	900	
68 1/4	Mar 9	89 3/4	Nov 25	87	Jan 3	99 3/4	Mar 17	Rheem Manufacturing Co.-----1	16 1/2	16 1/2	16 1/4	16 3/4	16 1/2	16 1/2	16 1/2	17	16 1/2	22,300	
2 1/4	Oct 24	42	Jan 4	25 1/4	Jan 3	31 3/4	Jan 17	Rhodesian Selection Trust-----5s	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	29,100	
28 1/4	Jan 21	52 1/2	Jul 8	33 1/2	Jan 3	50 3/4	Mar 13	Richardson-Merrell Inc.-----1.25	101 1/4	102 3/4	100 1/4	101 3/4	99	101	101	102 3/4	102	8,300	
2 1/2	Dec 19	4 1/2	Jan 5	2 1/2	Jan 3	3 1/2	Feb 9	Richfield Oil Corp.-----No par	93	93 3/4	93 1/2	94 3/4	95	97	96 1/4	99	99 3/4	8,200	
33 1/4	Nov 3	55	Apr 7	32 1/2	Feb 10	41 1/4	Jan 24	Riegel Paper Corp.-----10	27 1/2	27 3/4	27 1/2	27 3/4	27 1/2	28 1/2	28	27 3/4	28	5,200	
38 1/4	Oct 19	52	Jun 9	44	Feb 6	50	Feb 21	Ritter Company-----2.50	49 1/4	50 3/4	x49 3/4	50 1/4	49	49 3/4	49	49 3/4	49	24,300	
41 1/4	Oct 25	50	Jan 4	43 1/2	Jan 23	57	Feb 21	Roan Antelope Copper Mines-----1	3	3 1/2	3	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	8,100	
21	Oct 28	26 3/4	Jan 4	23 1/2	Jan 3	25 3/4	Feb 24	Robertshaw-Fulton Controls com. 1	39 1/4	39 3/4	38 3/4	39 3/4	37 3/4	38 3/4	37 3/4	38 3/4	39	5,800	
27	Dec 2	38 3/4	Jan 6	27 1/4	Jan 4	33 3/4	Mar 9	5 1/2% convertible preferred-----25	*43	46	*43	46	*42	45	*42	45	42	6,300	
600	Dec 28	780	Mar 23	501	Mar 15	670	Jan 16	Rochester Gas & Elec Corp. No par	47 3/4	48	47 1/4	47 3/4	47 3/4	48	47 1/2	47 3/4	47 3/4	4,000	
82	Jan 4	89	Sep 16	88	Jan 23	89 1/4	Jan 11	Rochester Telephone Corp.-----10	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	4,500	
12 1/2	Apr 5	20 1/2	Dec 16	17 1/2	Jan 9	25 1/4	Mar 17	Rockwell-Standard Corp.-----5	33 3/4	33 3/4	33	33 3/4	32 3/4	33 3/4	33	33 3/4	33 3/4	2,910	
9 3/4	Apr 14	13 3/4	Sep 22	12 1/2	Jan 13	18 1/4	Jan 16	Rohm & Haas Co common-----20	535	540	523	534	501	524	525	549	560	569	550
14 1/2	May 12	21 1/2	Sep 22	16 1/2	Jan 3	24 1/4	Jan 16	4% preferred series A-----100	*88	89	*88	89	*88	89	*88	89	89	89	109,200
15	Oct 25	21 1/4	Jan 13	13 1/2	Jan 26	16 1/2	Feb 28	Rohr Aircraft Corp.-----1	22 1/4	22 3/4	22 1/4	22 3/4	24 1/4	24 1/4	24 1/4	25 1/4	25 1/4	60,200	
3 1/2	Dec 1	4 1/2	Jan 4	3 1/2	Jan 3	4 1/2	Mar 17	Ronson Corp.-----1	16 3/4	17 1/2	17 1/2	18 1/4	17 1/2	18	16 1/2	17 1/2	17 1/2	3,800	
11 1/2	Oct 25	14 1/2	Mar 31	12 1/2	Feb 3	14 1/2	Feb 28	Roper (Geo D) Corp.-----1	19 1/4	20	20	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	18,900	
31 1/4	Oct 24	42	Jan 22	36 3/4	Jan 22	45	Mar 17	Royal Crown Cola Co.-----1	18 3/4	19 1/4	18 1/2	18 3/4	18 3/4	18 3/4	18 1/2	19 1/4	19	3,500	
9 3/4	May 3	17	Oct 19	11	Mar 8	14 1/4	Jan 19	Royal Dutch Petroleum Co. 20 G	39 1/4	40 1/4	39 3/4	40	39 3/4	39 1/4	40	42 1/2	42 1/2	169,200	
14 1/4	May 6	26 1/4	Jun 23	18 1/2	Jan 30	22 1/2	Jan 3	Rubbermaid Inc.-----1	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15	14 1/2	15	14 1/2	11,100	
30 1/2	Oct 24	40 1/2	Apr 7	36 1/2	Jan 3	45	Mar 17	Rubbermaid Corp.-----1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/4	13 1/2	9,700	
10 1/2	Apr 5	14 1/2	Mar 31	12 1/2	Feb 3	14 1/2	Feb 28	Rubert (Jacob)-----5	42 3/4	43 1/4	44	44 3/4	44 3/4	44 3/4	44 1/4	44 3/4	44 1/2	1,300	
30 1/4	Oct 24	42	Jan 22	36 3/4	Jan 22	45	Mar 17	Ryder Aeronautical Co.-----No par	11 1/4	11 1/4	11 1/4	11 1/4	10 3/4	11 1/4	11 1/4	11 1/4	11 1/4	31,200	
14 1/4	May 6	26 1/4	Jun 23	18 1/2	Jan 30	22 1/2	Jan 3	Ryder System Inc.-----2.50	20 1/4	20 1/2	20 3/4	21 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	24,400	
30 1/2	Dec 15	33 3/4	Sep 19	17 1/2	Jan 13	22 1/2	Jan 3		18 1/2	19 1/4	19	19 1/4	18 1/2	19	18 1/2	18 1/2	18 1/2		

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for 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, Sales for the Week), and LOW AND HIGH SALE PRICES (Wednesday, Thursday, Friday, Sales for the Week).

For footnotes, see page 28.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday Mar. 13	Tuesday Mar. 14	LOW AND HIGH SALE PRICES			Sales for the Week
Lowest	Highest	Lowest	Highest	Far	Monday	Tuesday	Wednesday	Thursday	Friday	Shares	
85 1/4 Oct 25	116 1/2 Jun 13	100 1/2 Jan 4	115 Feb 27	4	107 1/2 111	106 108 1/2	106 108	106 1/4 109 1/2	108 1/2 111	14,600	
148 Dec 19	181 Aug 23	153 1/2 Mar 8	157 Feb 6	100	*153 1/2 155	155 155	*153 1/2 155 1/2	155 1/2 155 1/2	*154 156	110	
3 1/4 Dec 20	8 1/2 Jan 2	4 Jan 6	6 Mar 6	82 1/2 c	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	15,300	
15 1/4 Dec 8	31 1/2 Feb 12	17 Jan 3	22 1/2 Mar 6	50	*20 21	*19 20	21 21	21 21 1/2	21 1/2 21 1/2	1,300	
7 1/4 Oct 24	13 1/2 Jan 15	9 1/2 Jan 3	13 1/2 Mar 8	1	12 1/4 12 3/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/4 12 1/2	12 1/2 12 1/2	34,300	
34 1/4 Nov 29	40 Jan 22	35 1/2 Jan 17	38 Mar 8	50	37 1/2 37 1/2	*36 37 1/2	*36 38	*36 38	*37 38	100	
25 1/2 Jun 6	30 1/4 Sep 1	26 1/2 Jan 5	35 Feb 20	1	32 1/2 32 1/2	32 3/4 33 1/2	32 3/4 33 1/4	33 1/4 33 3/4	33 3/4 33 3/4	4,800	
7 1/2 Mar 8	8 1/2 Sep 30	7 1/2 Jan 3	8 1/2 Feb 24	10	*8 1/2 9 1/4	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	20,700	
20 1/2 Oct 25	26 1/2 Jan 5	22 1/2 Jan 7	25 1/2 Jan 30	5	24 1/2 25 1/2	24 1/2 24 1/2	24 1/4 24 3/4	24 1/2 25 1/2	24 3/4 25 1/2	2,500	
25 1/2 Nov 30	35 Jan 4	26 1/2 Jan 3	33 Mar 2	5	31 31	30 3/4 30 3/4	30 3/4 30 3/4	30 1/2 30 1/2	30 1/4 30 1/4	9,200	
40 1/2 Aug 10	50 1/2 Jan 19	43 1/2 Jan 25	48 1/2 Feb 23	1	46 46 3/4	45 1/2 46 3/4	45 1/2 46	x44 1/2 45 1/4	45 1/2 45 1/2	20,900	
75 Jan 26	78 Aug 31	75 Jan 5	77 Jan 17	100	*76 1/2 78	*76 1/2 78	*76 1/2 78	76 1/2 78	*75 1/2 77 1/2	1,550	
41 1/4 Oct 26	64 Jan 5	46 1/2 Jan 6	53 1/4 Mar 17	100	49 1/4 51	49 1/4 50 3/4	50 1/2 51	50 1/2 52 1/2	52 1/4 53 1/4	2,000	
144 Jan 4	157 1/4 Aug 11	149 1/2 Jan 3	159 Feb 9	100	156 1/4 156 3/4	156 1/4 157 1/2	156 1/4 157 1/2	156 1/2 157 1/2	156 1/2 157	12,700	
33 Nov 27	47 Apr 27	35 1/2 Mar 3	39 1/2 Jan 19	50	28 1/4 29 1/4	29 29 1/2	29 1/2 31 1/4	30 1/2 31 1/2	30 1/2 31 1/4	1,400	
25 1/2 Dec 21	36 1/2 Apr 12	26 Jan 3	32 1/2 Feb 8	50	49 1/4 49 1/4	49 49 1/4	x48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	58,600	
45 1/2 Dec 22	50 1/2 Sep 19	45 1/2 Jan 4	49 Mar 10	16 1/2	85 1/2 86 1/2	84 1/2 85 1/4	84 1/2 86 1/2	86 1/2 86 1/2	86 1/2 87	2,200	
69 1/4 Sep 28	103 1/4 Jan 5	75 1/2 Jan 3	90 Mar 3	100	146 1/4 146 3/4	146 1/2 146 3/4	146 1/4 146 3/4	146 1/2 146 3/4	146 1/2 147	16,100	
159 1/2 Jan 4	148 Aug 25	143 1/2 Jan 6	147 Mar 17	25	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	200	
32 Jun 15	26 1/2 Aug 25	23 1/2 Jan 6	30 1/2 Feb 21	1	37 1/2 37 1/2	37 1/2 37 1/2	*36 3/4 37 1/2	*36 3/4 37 1/2	37 1/4 37 1/4	18,300	
34 1/4 Jan 14	37 1/2 Nov 10	35 Jan 9	37 1/2 Feb 15	1	45 1/4 46	45 1/4 46 1/2	44 1/4 45 1/2	44 1/4 45 1/2	41 1/2 44 1/2	100	
24 May 3	36 1/2 Jun 23	29 1/2 Jan 9	46 1/2 Mar 14	30c	19 19	*18 1/4 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	27,200	
15 1/4 Jan 8	24 1/2 Mar 29	19 1/2 Jan 30	20 1/2 Jan 24	1	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 14 3/4	7,200	
9 Feb 12	13 1/2 July 11	11 Jan 3	15 1/2 Feb 28	1	37 1/4 38 1/4	37 3/4 37 3/4	37 1/4 38	37 1/2 38 1/2	38 1/4 39	7,300	
26 1/2 Dec 2	51 1/2 Jan 4	30 Jan 3	39 1/2 Mar 9	100	40 1/4 40 3/4	39 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 41 1/2	50	
29 1/2 Oct 26	34 1/2 Dec 15	30 1/2 Jan 10	41 1/2 Mar 17	2.50	*160 162	160 160	*160 162	160 1/2 162	*160 162	81,500	
148 Jan 6	159 1/4 Nov 21	153 1/2 Jan 9	162 Feb 13	1	56 1/2 58 1/2	54 1/2 57 1/2	54 1/4 55 3/4	54 1/4 57 3/4	56 1/2 58 1/2	89,700	
41 1/2 Apr 14	80 1/4 Jun 17	51 1/2 Feb 17	62 Jan 3	1	46 48 1/2	46 1/2 49 1/2	44 1/2 46 1/2	45 1/2 47 1/2	46 1/2 48 1/2	1,400	
21 1/2 Oct 24	33 1/2 Dec 23	30 1/4 Jan 4	49 1/4 Mar 14	100	45 1/4 46 3/4	45 1/4 46	46 47 1/2	47 1/2 47 1/2	46 1/2 48 1/2	200	
28 1/4 Jan 5	53 1/2 Dec 29	43 1/2 Mar 7	54 Jan 10	1	82 1/4 83	*82 1/4 83	*82 1/4 83	82 1/2 83	*82 1/4 83	42,900	
70 1/2 Feb 16	84 Aug 18	78 1/2 Jan 3	85 Feb 8	1	53 1/4 54 1/2	54 1/4 55 1/2	55 1/4 57 1/4	56 1/2 58 1/2	57 58	4,800	
41 1/4 Feb 16	62 1/2 Jun 13	58 1/2 Feb 28	64 Mar 16	12.80	33 1/2 34 1/2	34 1/4 35 1/4	35 35	35 1/2 35 1/4	35 1/2 35 1/4		
30 1/2 Oct 25	38 Jun 21	33 1/2 Mar 10	38 1/2 Feb 23								

*Bid and asked prices; no sales on this day. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution. All preferred issues are cumulative unless otherwise indicated.

Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

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

Range for Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for Week (0)
Lowest	Highest	Lowest	Highest		Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	
				Treasury 4 1/8s May 15 1975-1985	*105.105.8	*104.26 105.2	*104.20 104.28	*104.16 104.24	*104.16 104.24	*104.16 104.24
				Treasury 4s Oct 1 1969	*102.20 102.28	*102.16 102.24	*102.8 102.16	*102.16 102.24	*102.16 102.24	*102.16 102.24
				Treasury 4s Feb 1 1980	*102.26 103.2	*102.28 103.4	*102.20 102.28	*102.16 102.24	*102.16 102.24	*102.16 102.24
				Treasury 3 7/8s May 15 1968	*101.14 101.18	*101.10 101.14	*101.2 101.16	*100.26 100.30	*100.24 100.28	*100.24 100.28
				Treasury 3 7/8s Nov 15 1974	*101.12 101.20	*101.10 101.18	*101.2 101.16	*100.26 100.30	*100.24 100.28	*100.24 100.28
				Treasury 3 7/8s Nov 15 1966	*101.16 101.20	*101.14 101.18	*101.10 101.14	*100.30 101.6	*100.26 101.2	*100.26 101.2
				Treasury 3 1/2s May 15 1980	*96.96.8	*95.28 96.4	*95.24 96	*95.20 95.28	*95.20 95.28	*95.20 95.28
				Treasury 3 1/2s Feb 15 1990	*94.12 94.20	*94.6 94.14	*93.30 94.6	*93.24 94	*93.22 93.30	*93.22 93.30
				Treasury 3 1/2s Nov 15 1998	*93.28 94.4	*93.30 94.6	*93.22 93.30	*93.16 93.24	*93.16 93.24	*93.16 93.24
86.8	Apr 11	86.8	Apr 11	Treasury 3 1/4s Jun 15 1978-1983	*92.10 92.18	*92.6 92.14	*92	*91.28 92.4	*91.28 92.4	*91.28 92.4
				Treasury 3 1/4s May 15 1985	*92	*92.8 92.4	*91.20 91.28	*91.16 91.24	*91.16 91.24	*91.16 91.24
				Treasury 3s Feb 15 1964	*99.12 99.16	*99.10 99.14	*99.8 99.12	*99.6 99.10	*99.6 99.10	*99.6 99.10
				Treasury 3s Aug 15 1966	*98.10 98.16	*98.4 98.10	*98.2 98.8	*97.22 97.28	*97.22 97.28	*97.22 97.28
				Treasury 3s Feb 15 1995	*88.30 89.6	*88.30 89.6	*88.22 88.30	*88.16 88.24	*88.12 88.20	*88.12 88.20
				Treasury 2 3/4s Sep 15 1961	*100.2 100.4	*100.1 100.3	*100.1 100.3	*100.2 100.4	*100.2 100.4	*100.2 100.4
				Treasury 2 3/4s Dec 15 1960-1965	*100.20 100.23	*100.19 100.22	*100.19 100.22	*100.19 100.22	*100.19 100.22	*100.19 100.22
96.12	Feb 18	96.12	Feb 18	Treasury 2 3/4s Feb 15 1965	*97.6 97.10	*97.4 97.8	*97.2 97.6	*96.30 97.2	*96.26 96.30	*96.26 96.30
				Treasury 2 3/4s Nov 15 1961	*99.27 99.29	*99.27 99.29	*99.27 99.29	*99.28 99.30	*99.29 99.31	*99.29 99.31
				Treasury 2 1/2s Jun 15 1962-1967	*94.24 95	*94.20 94.28	*94.14 94.22	*94.6 94.14	*94.4 94.12	*94.4 94.12
				Treasury 2 1/2s Aug 15 1963	*98.22 98.26	*98.20 98.24	*98.18 98.22	*98.21 98.23	*98.21 98.23	*98.21 98.23
				Treasury 2 1/2s Dec 15 1963-1968	*92.12 92.20	*92.6 92.14	*92	*91.24 92	*91.24 92	*91.24 92
				Treasury 2 1/2s Jun 15 1964-1969	*91.22 91.30	*91.14 91.22	*91.10 91.18	*91.4 91.12	*91.4 91.12	*91.4 91.12
				Treasury 2 1/2s Dec 15 1964-1969	*91.8 91.16	*91.2 91.10	*90.30 91.6	*90.26 91.2	*90.24 91	*90.24 91
				Treasury 2 1/2s Mar 15 1965-1970	*91.2 91.10	*90.28 91.4	*90.24 91	*90.22 90.30	*90.18 90.26	*90.18 90.26
				Treasury 2 1/2s Mar 15 1966-1971	*90.2 90.10	*89.28 90.4	*89.24 90	*89.22 89.30	*89.22 89.30	*89.22 89.30
				Treasury 2 1/2s Jun 15 1967-1972	*89.4 89.12	*89	*88.28 89.4	*88.26 89.2	*88.20 88.28	*88.20 88.28
				Treasury 2 1/2s Sep 15 1967-1972	*89	*88.28 89.4	*88.24 89	*88.22 88.30	*88.18 88.26	*88.18 88.26
		89	Mar 8	Treasury 2 1/2s Dec 15 1967-1972	*89.2 89.10	*88.30 89.6	*88.26 89.2	*88.22 88.30	*88.20 88.28	*88.20 88.28
				Treasury 2 1/4s Jun 15 1959-1962	*99.9 99.11	*99.7 99.9	*99.7 99.9	*99.8 99.10	*99.8 99.10	*99.8 99.10
				Treasury 2 1/4s Dec 15 1959-1962	*98.31 99.1	*98.29 98.31	*98.29 98.31	*98.30 99	*98.30 99	*98.30 99
				International Bank for Reconstruction & Development						
				5s Feb 15 1985	*106.8 107.8	*106.8 107.8	*106 107	*106 107	*106 107	*106 107
				4 3/4s Nov 1 1980	*104.16 105.16	*104.16 105.16	*104.16 105.16	*104.16 105.16	*104 105	*104 105
				4 1/4s Dec 1 1961	*100.12 100.28	*100.12 100.28	*100.12 100.28	*100.12 100.28	*100.12 100.28	*100.12 100.28
				4 1/2s Dec 1 1973	*102.8 103.8	*102.8 103.8	*102.8 103.8	*102.8 103.8	*102.16 103.16	*102.16 103.16
				4 1/2s Jan 1 1977	*102.16 103.16	*102.16 103.16	*102.16 103.16	*102.16 103.16	*102.16 103.16	*102.16 103.16
				4 1/2s May 1 1978	*99.16 100.16	*99.16 100.16	*99.16 100.16	*99.16 100.16	*99.8 100.8	*99.8 100.8
				4 1/4s Jan 15 1979	*99.16 100.16	*99.16 100.16	*99.16 100.16	*99.16 100.16	*99.8 100	*99.8 100
				3 7/8s May 15 1968	*98.8 99.8	*98.8 99.8	*98.8 99.8	*98.8 99.8	*98.8 99	*98.8 99
				3 1/2s Oct 1 1962	*100 100.16	*100 100.16	*100 100.16	*100 100.16	*100 100.16	*100 100.16
				3 1/2s Jan 1 1969	*97 98	*97 98	*97 98	*97 98	*96.8 97.8	*96.8 97.8
				3 1/2s Oct 15 1971	*95.16 96.16	*95.16 96.16	*95.16 96.16	*95.16 96.16	*94.16 95.16	*94.16 95.16
				3 1/2s May 15 1975	*91 93	*91 93	*91 93	*91 93	*91 92.16	*91 92.16
				3 1/4s Oct 1 1981	*85 87	*85 87	*85 87	*85 87	*86.16 87.16	*86.16 87.16
				3s July 15 1972	*90 91	*90 91	*90 91	*90 91	*90 91	*90 91
				3s Mar 1 1976	*86.16 87.16	*86.16 87.16	*86.8 87.8	*86.8 87.8	*86 87	*86 87
				Serial bonds of 1950						
				2s Feb 15 1962	*98.8 99.8	*98.8 99.8	*98.8 99.8	*98.8 99.8	*98.8 99.8	*98.8 99.8

*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 March 17)

BONDS New York Stock Exchange				BONDS New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
New York City				Brazil (Continued)			
Transit Unification Issue—				5% funding bonds of 1931 due 1951			
3% Corporate Stock 1980	June-Dec	93 1/4 93 3/4	26	Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	82 3/8 82 1/2	3

Foreign Securities

WERTHEIM & Co.

Telephone Members New York Stock Exchange Teletype

REctor 2-2300 120 Broadway, New York NY 1-1693

FOREIGN GOVERNMENTS AND FOREIGN CORPORATE ISSUES				FOREIGN GOVERNMENTS AND FOREIGN CORPORATE ISSUES			
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept	91 1/2		Caldas (Dept of) 30-yr s f bonds 1978	Jan-July	46 1/4 49	47 53
Amsterdam (City of) 5 1/4s 1973	Mar-Sept	102 1/2 103 3/4	24	Canada (Dominion of) 2 3/4s 1974	Mar-Sept	84 3/4 84 3/4	11 81 84 1/2
Antioquia (Dept) collateral 7s A 1945	Jan-July	96 1/8		25-year 2 3/4s 1975	Mar-Sept	84 84 3/4	81 84 1/2
External sinking fund 1s ser B 1945	Jan-July	96 1/8		Cauca Val (Dept of) 30-yr 3s s f bonds '78	Jan-July	46 1/4 46 1/4	1 46 1/4 53
External sinking fund 7s ser C 1946	Jan-July	96 1/8	104	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
External sinking fund 7s ser D 1945	Jan-July	96 1/8	104	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
30-year 3s s f bonds 1978	Jan-July	48 49 3/4	20	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Australia (Commonwealth of) 20-year 3 1/2s 1967	June-Dec	92 1/2 92 3/4	22	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
20-year 3 1/2s 1966	June-Dec	93 1/2 93 3/4	5	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
15-year 3 3/8s 1962	Feb-Aug	99 1/2 99 1/2	12	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
15-year 3 3/8s 1969	June-Dec	95 1/2 95 1/2	28	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
15-year 4 1/2s 1971	June-Dec	94 95	18	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
15-year 4 1/2s 1973	May-Nov	94 95 1/2	14	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
15-year 5s 1972	Mar-Sept	101 3/4 101 3/4	36	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
20-year 5s 1978	May-Nov	97 97 1/2	42	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
20-year 5 1/2s 1979	Mar-Sept	102 3/4 102 3/4	35	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
20-year 5 1/2s April 1980	April-Oct	98 3/4 98 3/4	38	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
20-year 5 1/2s Oct 1980	April-Oct	98 3/4 98 3/4	42	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Austria (Dep) 5 1/2s extl s f 1973	June-Dec	99 99	57	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Austrian Governments 4 1/2s assented 1980	Jan-July	83 3/4 89		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Bavaria (Free State) 6 1/2s 1945	Feb-Aug	95 1/2 95 1/2		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
4 1/2s debts adj (series 8) 1965	Feb-Aug	95 1/2 95 1/2		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Belgian Congo 5 1/4s extl loan 1973	April-Oct	47 47 1/2	24	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Belgium (Kingdom of) extl loan 4s 1964	June-Dec	100 100	2	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
5 1/2s external loan 1972	Mar-Sept	102 3/4 102 3/4	38	Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Berlin (City of) 6s 1958	June-Dec	81 81		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
6 1/2s external loan 1950	April-Oct	81 81		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
4 1/2s debt adj ser A 1970	April-Oct	81 81		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
4 1/2s debt adj ser B 1978	April-Oct	79 79		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Berlin City Electric Co—				Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
6s debentures 1955	April-Oct	192 192		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
6 1/2s s f debentures 1951	June-Dec	192 1/2 192 1/2		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
6 1/2s s f debentures 1959	Feb-Aug	192 1/2 192 1/2		Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Berlin Power & Light Co Inc—				Chile (Republic) external s f 7s 1942	May-Nov	90 90	91 1/2 91 1/2
Debt adjustment							

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 17)

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 New York Stock Exchange, Railroad and Industrial Companies, and various international bonds.

NOTE: The foreign corporate bond issues formerly published under this heading from now on will be shown under the Foreign Govt. heading.

RAILROAD AND INDUSTRIAL COMPANIES

A

Table listing Railroad and Industrial Companies under section A, including Alabama Great Southern RR, Alabama Power Co, Albany & Susquehanna RR, etc.

B

Table listing Railroad and Industrial Companies under section B, including Baltimore & Ohio RR, Baltimore Gas & Electric Co, Boeing Airplane Co, etc.

For footnotes, see page 38.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 17)

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 General Motors, Goodrich, Mack Trucks, etc.

For footnotes, see page 38.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 17)

B C N D S New York Stock Exchange		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	B O N D S New York Stock Exchange		Interest	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	No.	Low	High
Northern Natural Gas 3 3/4 s f debs 1973 May-Nov														
3 3/4 s f debs 1973														
3 3/4 s f debs 1974														
4 1/2 s f debs 1976														
4 3/4 s f debs 1977														
4 3/4 s f debs 1978														
4 3/4 s f debs 1980														
5 1/2 s f debs 1979														
Northern Pacific Ry prior lien 4s 1997														
General lien 3s Jan 1 2047														
Retunding & Improve 4 1/2 s ser A 2047														
Coll trust 4s 1984														
Northern States Power Co														
(Minnesota first mortgage 2 3/4 s 1974														
First mortgage 2 3/4 s 1975														
1st mortgage 3s 1978														
1st mortgage 2 3/4 s 1979														
First mortgage 3 3/4 s 1982														
First mortgage 3 3/4 s 1984														
First mortgage 4 1/4 s 1986														
First mortgage 4s 1988														
1st mortgage 5s 1990														
(Wise) 1st mortgage 2 3/4 s 1977														
1st mortgage 3s 1979														
1st mortgage 4 3/4 s 1987														
Northrop Aircraft Inc 4s conv 1975														
Northrop Corp 5s conv 1979														
Northwestern Bell Telephone 2 3/4 s 1984														
3 3/4 s debs 1996														
Ohio Edison first mortgage 3s 1974 Mar-Sept														
First mortgage 2 3/4 s 1975														
First mortgage 2 3/4 s 1980														
Oklahoma Gas & Electric Co														
1st mortgage 2 3/4 s 1975														
1st mortgage 3s 1979														
1st mortgage 2 3/4 s 1980														
1st mortgage 3 3/4 s 1982														
1st mortgage 3 3/4 s 1985														
1st mortgage 3 3/4 s 1988														
1st mortgage 4 1/2 s 1987														
Ohl Mathieson Chemical 5 1/2 s conv 1982 May-Nov														
5 1/2 s conv subord debs 1983														
Owens-Illinois Glass Co 3 3/4 s debs 1988 June-Dec														
Oxford Paper Co 4 1/4 s conv 1978														
Pacific Gas & Electric Co														
First & refunding 3 1/2 s series I 1966														
First & refunding 3s series J 1970														
First & refunding 3s series K 1971														
First & refunding 3s series L 1974														
First & refunding 3s series M 1979														
First & refunding 3s series N 1977														
First & refunding 2 3/4 s series P 1981														
First & refunding 2 3/4 s series Q 1980														
First & refunding 3 3/4 s series R 1982														
First & refunding 3s series S 1983														
First & refunding 2 3/4 s series T 1976														
First & refunding mtg 3 3/4 s ser W '84														
First & refunding 3 3/4 s ser X 1984														
First & refunding mtg 3 3/4 s ser Y 1987														
First & refunding mtg 3 3/4 s ser Z 1988														
1st & ref mtg 4 1/2 s series AA 1986														
1st & ref mtg 5s series BB 1989														
1st & ref 3 3/4 s series CC 1978														
1st & ref mtg 4 1/2 s series DD 1990														
1st & ref 5s series EE 1991														
1st & ref 4 3/4 s series FF 1992														
Pacific Tel & Tel 2 3/4 s debs 1985 June-Dec														
2 3/4 s debs 1986														
3 3/4 s debs 1987														
3 3/4 s debs 1978														
3 3/4 s debs 1983														
3 3/4 s debs 1981														
3 3/4 s debs 1991														
4 3/4 s debs 1988														
Pacific Western Oil 3 1/2 s debs 1964 June-Dec														
Pan American World Airways														
4 3/4 s conv subord debs 1979														
Pennsylvania Power & Light 3s 1975 April-Oct														
Pennsylvania RR														
General 4 1/2 s series A 1965														
General 5s series B 1968														
General 4 1/4 s series D 1981														
General mortgage 4 1/4 s series E 1984														
General mortgage 3 3/4 s series F 1985														
Peoria & Eastern Ry income 4s 1990 April														
Pere Marquette Ry 3 3/4 s series D 1980 Mar-Sept														
Philadelphia Baltimore & Wash RR Co														
General 5s series B 1974														
General gold 4 1/2 s series C 1977														
Philadelphia Electric Co														
First & refunding 2 3/4 s 1971														
First & refunding 2 3/4 s 1967														
First & refunding 2 3/4 s 1974														
First & refunding 2 3/4 s 1981														
First & refunding 2 3/4 s 1982														
First & refunding 3 3/4 s 1983														
First & refunding 3 3/4 s 1985														
First & refunding 4 3/4 s 1987														
First & refunding 3 3/4 s 1988														
First & refunding mtg 4 3/4 s 1986														
First & refunding mtg 5s 1989														
Phlco Corporation														
4 1/4 s conv subord debs 1984														
Phillip Morris Inc 4 1/4 s sf debs 1979 June-Dec														
Phillips Petroleum 2 3/4 s debs 1964 Feb-Aug														
4 1/4 s conv subord debs 1987														
Pillsbury Mills Inc 3 3/4 s f debs 1972 June-Dec														
Pittsburgh Bessemer & Lake Erie 2 1/2 s 1996 June-Dec														
Pittsburgh Cincinnati Chic & St Louis Ry														
Consolidated guaranteed 4 1/2 s ser I 1963														
Consolidated guaranteed 4 1/2 s ser J 1964														
Pittsburgh Cinc Chicago & St Louis RR														
General mortgage 5s series A 1970														
General mortgage 5s series B 1975														
General mortgage 3 3/4 s series E 1975														
Pittsb Coke & Chem 1st mtg 3 1/2 s 1964 May-Nov														
Pittsburgh Consolidation Coal 3 1/2 s 1965 Jan-July														
Pittsburgh Plate Glass 3s debs 1967 April-Oct														
Pittsburgh & West Virginia Ry														
3 3/4 s series A 1984														
Pgh Youngstown & Ashtabula Ry														
1st gen 5s series B 1962														
1st gen 5s series C 1974														
1st 4 1/2 s series D 1977														
Plantation Pipe Line 2 3/4 s 1970 Mar-Sept														
3 3/4 s f debs 1966														
Potomac Electric Power Co														
1st mtg 3 3/4 s 1977														
1st mortgage 3s 1983														
1st mortgage 2 3/4 s 1984														
3 3/4 s convertible debs 1973														
Procter & Gamble 3 3/4 s debs 1981														
Public Service Electric & Gas Co														
3s debs 1963														
First and refunding mortgage 3 3/4 s 1968														
First and refunding mortgage 5s 2037														
First and refunding mortgage 8s 1972														
First and refunding mortgage 3s 1972														
3 3/4 s debs 1972														
First and refunding mortgage 3 3/4 s 1983														
3 3/4 s debs 1975														
4 3/4 s debs 1977														
Quaker Oats 2 3/4 s debs 1964 Jan-July														
Reading Co first & ref 3 3/4 s series D 1995 May-Nov														
Republic Steel Corp 4 3/4 s debs 1985														
Reynolds (R J) Tobacco 3s debs 1973														
Rheem Mfg Co 3 3/4 s debs 1975														
Ritchfield Oil Corp														
4 3/4 s conv subord debs 1983														
Rochester Gas & Electric Corp														
4 1/2 s serial D 1977														
General mortgage 3 3/4 s series J 1969														
Rchr Aircraft 5 1/4 s conv debs 1977														
Royal McBee 6 1/4 s conv debs 1977														
Saguena Power 3s series A 1971 Mar-Sept														
St Lawrence & Adirondk 1st gold 5s 1996														
Second gold 6s 1996														
St Louis-San Francisco Ry Co														
1st mortgage 4s series A 1997														
Second mtg inc 4 1/2 s ser A Jan 2022														
1st mtg 4s series B 1980														
Delta income debs series A Jan 2006														
St Louis-Southwestern Ry														
First 4s bond certificates 1989														
Second 4s inc bond certificates Nov 1989														
St Paul & Duluth RR 1st cons 4s 1968														
St Paul Union Depot 3 3/4 s B 1971														
Scioto V & New England 1st gtd 4s 1989														
Scott Paper 3s conv debs 1971														
Scovill Manufacturing 4 3/4 s debs 1982														
Seaboard Air Line RR Co														
1st mortgage 3s series B 1980														
3 3/4 s f debs 1977														
Seaboard Finance Co 5 1/4 s debs 1980														
Seagram (Jos E) & Sons 2 1/2 s 1966														
3s debs 1974														
Sears Roebuck Acceptance Corp														
4 3/4 s debs 1972														
4 3/4 s subordinated debs 1977														
5s debs 1982														
Sears Roebuck & Co 4 3/4 s f debs 1983														
Seiberling Rubber Co														
5s conv subord debs 1979														
Service Pipe Line 3.20s f debs 1982														
Shamrock Oil & Gas Corp														
5 1/4 s conv subord debs 1982														
Shell Union Oil 2 1/2 s debs 1971														
Sinclair Oil Corp 4 3/4 s conv debs 1986														
Skelly Oil 2 1/2 s debs 1965														
Smith-Corona Marchant														
5 1/4 s conv subord debs 1979														
Socony-Vacuum Oil 2 1/2 s 1976 June-Dec														
South & North Alabama RR 5s 1963														
Southern Bell Telephone & Telegraph Co														
3s debs 1979														
2 3/4 s debs 1985														
2 3/4 s debs 1987														
Southern California Edison Co														
3 3/4 s convertible debs 1970														
Southern Indiana Ry 2 3/4 s-4 1/4 s 1994														
Southern Natural Gas Co 4 1/2 s conv 1973														
Southern Pacific Co														
First 4 1/2 s (Oregon Lines) A 1977														
Gold 4 1/2 s 1969														
Gold 4 1/2 s 1981														
San Fran Term 1st mtg 3 3/4 s ser A '75														
Southern Pacific RR Co														
First mortgage 2 3/4 s series E 1986														
First mortgage 2 3/4 s series F 1966														
First mtg 5 1/4 s series H 1983														
Southern Ry first consol gold 5s 1994														
1st mtg coll tr 4 1/2 s 1988														
Memphis div first gold 5s 1996														
New Or & Northeastern RR 3 3/4 s 1977														
Southwestern Bell Tel 2 3/4 s debs 1985 April-Oct														
3 3/4 s debs 1983														
Spiegel Inc 5s conv subord debs 1984														
Standard Oil of California 4 3/4 s 1983														
Standard Oil (Indiana) 3 3/4 s conv 1982														
4 1/2 s debs 1983														
Standard Oil (N J) debs 2 3/4 s 1971														
2 3/4 s debs 1974														
Standard Oil Co (Ohio) 4 1/4 s 1982														
Stauffer Chemical 3 3/4 s debs 1973														
Sunray Oil Corp 2 3/4 s debs 1966														
Superior Oil Co 3 3/4 s debs 1981														
Surface Transit Inc 1st mtg 6s 1971														
Swift & Co 2 3/4 s debs 1972														
2 3/4 s debs 1973														
Talcott (James) Inc														
5 1/2 s senior notes 1979														
5s capital conv notes 1979														
5 1/2 s senior notes 1980														
Terminal RR Assn of St Louis														
Refund and impmt M 4s series C 2019														
Refund and impmt 2 3/4 s series D 1985														
Texas Company (The) 3 3/4 s debs 1983														
Texas Corp 3s debs 1965														
Texas & New Orleans RR														
First and refund M 3 3/4 s series B 1970														
First and refund M 3 3/4 s series C 1990														
Texas & Pacific first gold 5s 2000														
General and refund M 3 3/4 s ser E 1985														
Texas Pacific-Missouri Pacific														
Term RR of New Orleans 3 3/4 s 1974														
Thompson Products 4 3/4 s debs 1982														
Tidewater Oil Co 3 1/2 s 1986														
Union Electric Co of Missouri 3 3/4 s 1971 May-Nov														
First mortgage and coll trust 2 3/4 s 1975														
3s debs 1968														
1st mtg & coll tr 2 3/4 s 1980														
1st mtg 3 3/4 s 1982														
Union Oil of California 2 3/4 s debs 1970 June-Dec														
Union Pacific RR 2 3/4 s debs 1976														
Refunding mortgage 2 1/2 s series C 1991														
Union Tank Car 4 1/4 s f debs 1973														
United Air Lines Inc														
4 3/4 s conv subord debs 1985														
United Biscuit Co of America 2 3/4 s 1966														
3 3/4 s debs 1977														

Continued on page 33

For footnotes, see page 38.

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, March 13, and ending Friday, March 17. 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 March 17.

STOCKS		Friday	Week's		Sales	Range Since Jan. 1		STOCKS		Friday	Week's		Sales	Range Since Jan. 1	
American Stock Exchange		Last	Range		for Week	Low High		American Stock Exchange		Last	Range		for Week	Low High	
Par	Sale Price	Low	High	Shares	Low	High	Low	High	Par	Sale Price	Low	High	Shares	Low	High
Aberdeen Petroleum Corp class A	1	3 3/4	3 3/4	3 3/4	1,600	2 1/2	3 3/4	2 1/2	Feb	3 3/4	3 3/4	3 3/4	1,600	2 1/2	3 3/4
Acme-Hamilton Mfg Corp	10c	2 1/4	1 7/8	2 3/8	180,900	1 1/2	2 3/8	1 1/2	Feb	2 3/8	2 3/8	2 3/8	180,900	1 1/2	2 3/8
Acme Missiles & Construction Corp	25c	12 1/2	10 3/4	13 1/2	37,500	7 3/4	13 1/2	7 3/4	Jan	13 1/2	13 1/2	13 1/2	37,500	7 3/4	13 1/2
Class A common	1	3 1/4	2 7/8	3 1/4	1,000	2 1/4	3 1/4	2 1/4	Jan	3 1/4	3 1/4	3 1/4	1,000	2 1/4	3 1/4
Acme Precision Products Inc	1	16 1/2	14 1/2	16 3/4	4,900	12 1/2	16 3/4	12 1/2	Jan	16 3/4	16 3/4	16 3/4	4,900	12 1/2	16 3/4
Acme Wire Co	10c	8 1/2	8 1/2	9 1/2	5,900	8 1/2	9 1/2	8 1/2	Jan	9 1/2	9 1/2	9 1/2	5,900	8 1/2	9 1/2
Admiral Plastics Corp	1	66	63 1/4	67	6,800	50 1/2	67	50 1/2	Jan	67	67	67	6,800	50 1/2	67
Aero Supply Manufacturing	1	7 3/4	7 3/4	7 3/4	4,800	6 3/4	7 3/4	6 3/4	Jan	7 3/4	7 3/4	7 3/4	4,800	6 3/4	7 3/4
Aeroflex-General Corp	1	4	3 3/4	4	2,400	3 3/4	4	3 3/4	Jan	4	4	4	2,400	3 3/4	4
Aerona Manufacturing Corp	1	14 1/2	13 1/2	15 1/4	4,300	9 3/4	15 1/4	9 3/4	Jan	15 1/4	15 1/4	15 1/4	4,300	9 3/4	15 1/4
Agnew Surpass Shoe Stores	1	11 1/2	10 3/4	12 1/2	1,000	8 1/2	12 1/2	8 1/2	Feb	12 1/2	12 1/2	12 1/2	1,000	8 1/2	12 1/2
Aid Investment & Discount Inc	1	6	5 1/2	6	5,900	4 1/2	6	4 1/2	Jan	6	6	6	5,900	4 1/2	6
Aid Investment & Discount Inc	1	5 1/2	5 1/2	5 1/2	400	10 1/4	5 1/2	10 1/4	Jan	5 1/2	5 1/2	5 1/2	400	10 1/4	5 1/2
Alabama Great Southern	50	142 1/2	142 1/2	142 1/2	145	142 1/2	145	142 1/2	Feb	145	145	145	145	142 1/2	145
Alabama Power 4.20% preferred	100	26	25 1/2	26	1,400	22 1/2	26	22 1/2	Jan	26	26	26	1,400	22 1/2	26
Alan Wood Steel Co common	10	83	83	83	500	79	83	79	Jan	83	83	83	500	79	83
5% preferred	100	6 1/4	6 1/4	6 1/4	4,700	5	6 1/4	5	Feb	6 1/4	6 1/4	6 1/4	4,700	5	6 1/4
Alaska Airlines Inc	1	8 1/2	8 1/2	8 1/2	2,600	6 1/2	8 1/2	6 1/2	Jan	8 1/2	8 1/2	8 1/2	2,600	6 1/2	8 1/2
Algemene Kunstzide N V	1	6 1/2	6 1/2	6 1/2	31,000	4 1/2	6 1/2	4 1/2	Jan	6 1/2	6 1/2	6 1/2	31,000	4 1/2	6 1/2
Amer dep rcts Amer shares	10c	9 1/2	9 1/2	10 1/4	52,900	7	10 1/4	7	Jan	10 1/4	10 1/4	10 1/4	52,900	7	10 1/4
All American Engineering Co	1	6 1/2	6 1/2	6 1/2	15,700	3 1/4	6 1/2	3 1/4	Jan	6 1/2	6 1/2	6 1/2	15,700	3 1/4	6 1/2
All-State Properties Inc	1	8 1/2	8 1/2	8 1/2	1,000	8 1/2	8 1/2	8 1/2	Feb	8 1/2	8 1/2	8 1/2	1,000	8 1/2	8 1/2
Allegheny Corp warrants	1	6	6	6	5,900	6	6	6	Jan	6	6	6	5,900	6	6
Allegheny Airlines Inc	1	12 1/2	12 1/2	12 1/2	400	10 1/4	12 1/2	10 1/4	Jan	12 1/2	12 1/2	12 1/2	400	10 1/4	12 1/2
Alliance Tire & Rubber class A	1 1/4	13 1/2	13 1/2	13 1/2	4,300	9 3/4	13 1/2	9 3/4	Jan	13 1/2	13 1/2	13 1/2	4,300	9 3/4	13 1/2
Allied Artists Pictures Corp	1	14	13 1/2	14 1/4	17,300	8	14 1/4	8	Mar	14 1/4	14 1/4	14 1/4	17,300	8	14 1/4
5 1/2% convertible preferred	10	81	80	82	850	76 3/4	82	76 3/4	Jan	82	82	82	850	76 3/4	82
Allied Control Co Inc	50c	4	3 3/4	4	10,100	3 3/4	4	3 3/4	Jan	4	4	4	10,100	3 3/4	4
Allied Paper Corp	8	72	72	72	900	55	72	55	Jan	72	72	72	900	55	72
Alisco Inc	1	18 1/2	15 1/2	20 1/2	45,900	13 1/2	20 1/2	13 1/2	Feb	20 1/2	20 1/2	20 1/2	45,900	13 1/2	20 1/2
Aluminum Co of America \$3.75 pfd	100	11 1/2	9 3/4	12 3/4	72,700	8 1/2	12 3/4	8 1/2	Jan	12 3/4	12 3/4	12 3/4	72,700	8 1/2	12 3/4
Ambassador Oil Corp	1	3 1/4	3 1/4	3 1/4	6,900	3 1/4	3 1/4	3 1/4	Feb	3 1/4	3 1/4	3 1/4	6,900	3 1/4	3 1/4
American Beverage Corp	1	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2	10 1/4	Jan	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2
American Book Co	20	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2	10 1/4	Jan	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2
American Business Systems Inc	1	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2	10 1/4	Jan	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2
American Electronics Inc	1	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2	10 1/4	Jan	11 1/2	11 1/2	11 1/2	2,400	10 1/4	11 1/2
American-Internat Aluminum	25c	3 1/4	3 1/4	3 1/4	6,900	3 1/4	3 1/4	3 1/4	Feb	3 1/4	3 1/4	3 1/4	6,900	3 1/4	3 1/4
American Israeli Paper Mills Ltd	1	4 1/4	4 1/4	4 1/2	1,800	4	4 1/2	4	Feb	4 1/2	4 1/2	4 1/2	1,800	4	4 1/2
American shares	1	50c	50c	50c	21,700	5 1/4	50c	5 1/4	Jan	50c	50c	50c	21,700	5 1/4	50c
American M A R C Inc	1	33 1/2	33	33 3/4	600	26 1/2	33 3/4	26 1/2	Jan	33 3/4	33 3/4	33 3/4	600	26 1/2	33 3/4
American Manufacturing Co	12.50	6 1/2	6 1/2	6 1/2	31,100	4 1/4	6 1/2	4 1/4	Jan	6 1/2	6 1/2	6 1/2	31,100	4 1/4	6 1/2
American Meter Co	1	13 1/2	13 1/2	14 1/2	7,900	10 1/2	14 1/2	10 1/2	Jan	14 1/2	14 1/2	14 1/2	7,900	10 1/2	14 1/2
Transferred to NYSE on Mar 7	1	4 1/2	4 1/2	4 1/2	1,900	4 1/2	4 1/2	4 1/2	Jan	4 1/2	4 1/2	4 1/2	1,900	4 1/2	4 1/2
American Petrofina Inc class A	1	30	30	32 1/4	350	30	32 1/4	30	Mar	32 1/4	32 1/4	32 1/4	350	30	32 1/4
American Seal-Kap Corp of Del	2	2 1/2	2 1/4	2 1/2	1,200	2	2 1/2	2	Jan	2 1/2	2 1/2	2 1/2	1,200	2	2 1/2
American Thread 5% preferred	5	1 1/2	1 1/2	1 1/2	8,500	1 1/2	1 1/2	1 1/2	Jan	1 1/2	1 1/2	1 1/2	8,500	1 1/2	1 1/2
American Writing Paper	5	20 1/4	19 1/2	22 3/8	6,500	12 1/2	22 3/8	12 1/2	Jan	22 3/8	22 3/8	22 3/8	6,500	12 1/2	22 3/8
Amurex Oil Co class A	1	7 1/4	6 3/4	7 1/4	600	5 1/4	7 1/4	5 1/4	Jan	7 1/4	7 1/4	7 1/4	600	5 1/4	7 1/4
Anaconda Lead Mines Ltd	20c	3 1/2	3 1/2	3 1/2	8,600	3 1/2	3 1/2	3 1/2	Jan	3 1/2	3 1/2	3 1/2	8,600	3 1/2	3 1/2
Anchor Post Products	2	65 1/2	59 3/4	66 1/2	14,900	45 1/2	66 1/2	45 1/2	Feb	66 1/2	66 1/2	66 1/2	14,900	45 1/2	66 1/2
Andrea Radio Corp	1	5	4 3/4	5	1,900	3 1/2	5	3 1/2	Jan	5	5	5	1,900	3 1/2	5
Anglo Amer Exploration Ltd	4.75	26 1/2	20 3/4	27	50,700	9 3/4	27	9 3/4	Jan	27	27	27	50,700	9 3/4	27
Anglo-Lautaro Nitrate Corp 'A' shs	3.45	94	94	95	230	80 1/4	95	80 1/4	Jan	95	95	95	230	80 1/4	95
Angkor Wupperman Inc	1	9 1/4	9	10	3,900	8 3/8	10	8 3/8	Feb	10	10	10	3,900	8 3/8	10
Anken Chemical & Film Corp	20c	40 1/4	39 3/8	41 1/4	12,300	35	41 1/4	35	Jan	41 1/4	41 1/4	41 1/4	12,300	35	41 1/4
Anthony Pools Inc	1	29 1/2	29 1/2	31	11,400	20 1/2	31	20 1/2	Jan	31	31	31	11,400	20 1/2	31
Apollo Industries Inc	5	2 1/2	2 1/2	2 1/2	4,800	1 1/2	2 1/2	1 1/2	Jan	2 1/2	2 1/2	2 1/2	4,800	1 1/2	2 1/2
Appalachian Power Co 4 1/2% pfd	100	3 1/2	3 1/2	3 1/2	200	4	3 1/2	4	Jan	3 1/2	3 1/2	3 1/2	200	4	3 1/2
Arco Electronics class A	25c	1 1/2	1 1/2	1 1/2	11,900	1 1/2	1 1/2	1 1/2	Jan	1 1/2	1 1/2	1 1/2	11,900	1 1/2	1 1/2
Arkansas Louisiana Gas Co	2.50	6 1/2	6 1/2	6 1/2	100	5 1/2	6 1/2	5 1/2	Jan	6 1/2	6 1/2	6 1/2	100	5 1/2	6 1/2
Arkansas Power & Light 4.72 pfd	100	4 1/4	4 1/4	4 1/4	16,000	2 3/8	4 1/4	2 3/8	Jan	4 1/4	4 1/4	4 1/4	16,000	2 3/8	4 1/4
Armour & Co warrants	5	2 1/2	2 1/2	2 1/2	84,200	1 1/2	2 1/2	1 1/2	Feb	2 1/2	2 1/2	2 1/2	84,200	1 1/2	2 1/2
Arnold Altex Aluminum Co	1	6	6	6	46,400	5	6	5	Jan	6	6	6	46,400	5	6
35c convertible preferred	4	10 3/4	10 3/4	11 3/8	1,000	9 3/4	11 3/8	9 3/4	Jan	11 3/8	11 3/8	11 3/8	1,000	9 3/4	11 3/8
Asamera Oil Corp Ltd	40c	23	22	24 1/2	16,100	14 1/2	24 1/2	14 1/2	Jan	24 1/2	24 1/2	24 1/2	16,100	14 1/2	24 1/2
Associated Electric Industries	1	3	3	3 1/2	12,400	2 1/2	3 1/2	2 1/2	Jan	3 1/2	3 1/2	3 1/2	12,400	2 1/2	3 1/2
American dep rcts reg	1	54	53	54 1/4	1,500	52	54 1/4	52	Jan	54 1/4	54 1/4	54 1/4	1,500	52	54 1/4
Associated Food Stores Inc	1	52 1/2	48 1/2	52 1/2	5,300	39 1/2	52 1/2	39 1/2	Jan	52 1/2	52 1/2	52 1/2	5,300	39 1/2	52 1/2
Associated Laundries of America	1	1 1/2	1 1/2	1											

AMERICAN STOCK EXCHANGE (Range for Week Ended March 17)

STOCKS American Stock Exchange				Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		STOCKS American Stock Exchange												
Par		Low	High			Low	High		Low	High		Low	High	Low	High	Low	High	Low	High					
Corby (H) Distilling Ltd cl A voting	5	14 3/4	14 3/4	14 3/4	14 3/4	15 1/4	16 1/4	200	15 1/4	16 1/4	Jan	16 1/2	Feb	Gatlneau Power Co common	100	38 1/4	38 1/4	38 3/4	600	36 3/4	39 1/2	Jan	39 1/2	Jan
Class B non-voting	5	17	17	17 1/4	17 1/4	15 1/4	16 1/4	700	15 1/4	16 1/4	Jan	16 1/4	Mar	5% preferred	100	38 1/4	38 1/4	38 3/4	600	36 3/4	39 1/2	Jan	39 1/2	Jan
Coro Inc	1	17	17	17 1/4	17 1/4	15 1/4	16 1/4	700	15 1/4	16 1/4	Jan	16 1/4	Mar	Gellman Mfg Co	1	2 3/4	2 1/2	2 3/4	1,300	2 1/4	2 3/4	Jan	2 3/4	Mar
Corroon & Reynolds common	1	17	17	17 1/4	17 1/4	15 1/4	16 1/4	700	15 1/4	16 1/4	Jan	16 1/4	Mar	General Acceptance "wts"	1	7 3/4	6 1/2	7 1/4	6,300	4 1/4	4 3/4	Jan	4 3/4	Mar
\$1 preferred class A	1	17	17	17 1/4	17 1/4	15 1/4	16 1/4	700	15 1/4	16 1/4	Jan	16 1/4	Mar	General Alloys Co	1	2 1/2	2 1/2	2 1/2	3,000	1 3/4	1 3/4	Jan	1 3/4	Mar
Cott Beverage Corp	1.50	8 1/8	8 1/8	8 1/2	8 1/2	6 1/4	6 1/4	1,600	6 1/4	6 1/4	Jan	9 1/8	Mar	General Builders Corp common	1	5 1/2	5	5 1/2	5,800	4 1/4	4 1/4	Jan	4 1/4	Mar
Courtauld's Ltd	1	8 1/8	8 1/8	8 1/2	8 1/2	6 1/4	6 1/4	1,600	6 1/4	6 1/4	Jan	9 1/8	Mar	5% convertible preferred	25	12 1/2	12 1/2	13 1/2	68,400	10 1/2	10 1/2	Jan	10 1/2	Mar
American dep receipts (ord reg)	1	5 1/8	5 1/8	6	6	5 1/8	5 1/8	3,500	5 1/8	5 1/8	Jan	6 1/4	Feb	General Development Corp	1	12 1/2	12 1/2	13 1/2	68,400	10 1/2	10 1/2	Jan	10 1/2	Mar
Crane Carrier Industries Inc (Del)	.50c	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	22,900	2 1/4	2 1/4	Jan	2 1/4	Feb	General Electric Co Ltd	1	5 1/8	5 1/8	5 1/2	1,000	4 1/4	4 1/4	Jan	4 1/4	Mar
Crode Petroleum	5	35 3/8	34 3/4	35 3/8	35 3/8	29 3/4	29 3/4	14,100	29 3/4	29 3/4	Jan	39 1/2	Jan	American dep rcts ord reg	1	5 1/8	5 1/8	5 1/2	1,000	4 1/4	4 1/4	Jan	4 1/4	Mar
Crowley Milner & Co	1	18 1/2	16 1/8	18 1/2	18 1/2	11 1/4	11 1/4	200	11 1/4	11 1/4	Jan	18 1/2	Mar	General Fireproofing	5	38 1/2	38 1/2	39	2,600	34 1/4	34 1/4	Jan	39	Jan
Crown Central Petroleum (Md)	.5	85 1/2	85 1/2	88 1/2	88 1/2	67	67	7,800	67	67	Jan	89	Mar	General Gas Corp	2.50	5 1/4	5 1/4	5 1/2	4,400	4 1/4	4 1/4	Jan	5 1/2	Feb
Crown Cork Internatl "A" partic	1	3 3/4	3 3/4	4	4	2 3/4	2 3/4	350	2 3/4	2 3/4	Jan	3 3/4	Mar	General Indus Enterprises	1	19	19	19	25	18 1/4	18 1/4	Jan	19 1/4	Feb
Crown Drug Co	.25c	7 1/2	6 3/4	7 1/2	7 1/2	5	5	2,400	5	5	Jan	7 1/2	Feb	General Plywood Corp	50c	18	17	18 3/4	27,000	14 1/4	14 1/4	Jan	18 1/4	Mar
Crystal Oil & Land Co common	.10c	14	12	15 1/2	15 1/2	8 1/2	8 1/2	2,400	8 1/2	8 1/2	Jan	15 1/2	Mar	General Stores Corporation	1	2	2	2 1/2	27,900	1 1/2	1 1/2	Jan	2 1/2	Feb
\$1.12 preferred	.250	14	12	15 1/2	15 1/2	8 1/2	8 1/2	2,400	8 1/2	8 1/2	Jan	15 1/2	Mar	Genung's Incorporated	1	10 3/4	10 3/4	10 3/4	900	8 1/4	8 1/4	Jan	10 3/4	Mar
Cuban Tobacco Co	1	14 1/2	13 1/4	15 1/4	15 1/4	8 1/2	8 1/2	27,000	8 1/2	8 1/2	Jan	15 1/4	Mar	Georgia Power \$5 preferred	1	94	94	95 1/2	50	97	97	Jan	101	Feb
Cubic Corporation	80	11 1/2	11 1/2	12	12	9 1/2	9 1/2	400	9 1/2	9 1/2	Jan	14 1/2	Mar	\$4.60 preferred	1	94	94	95 1/2	50	93 1/2	93 1/2	Jan	96 3/4	Feb
Curtis Manufacturing Co class A	1	14 1/2	13 1/4	15 1/4	15 1/4	8 1/2	8 1/2	27,000	8 1/2	8 1/2	Jan	15 1/4	Mar	Giannini Controls Corp	1	69	66	71 1/2	16,200	52	52	Jan	71 1/2	Mar
Cutter Laboratories class A common	1	14	12	15 1/2	15 1/2	8 1/2	8 1/2	5,600	8 1/2	8 1/2	Jan	15 1/2	Mar	Giant Yellowknife Mines Ltd	1	10 3/4	10 1/2	10 3/4	12,300	10	10	Jan	15	Jan
Class B common	1	14	12	15 1/2	15 1/2	8 1/2	8 1/2	5,600	8 1/2	8 1/2	Jan	15 1/2	Mar	Gilbert (A C) Co	1	18 1/2	17 1/4	18 1/2	3,900	11 1/4	11 1/4	Jan	18 1/4	Mar
D																								
Daltch Crystal Dairies	50c	7 1/2	7 1/2	8 1/8	8 1/8	6 3/8	6 3/8	13,000	6 3/8	6 3/8	Jan	9 3/8	Mar	Glass Tite Industries Inc	4c	16 3/4	14 1/2	16 3/4	28,800	10 3/4	10 3/4	Jan	16 3/4	Mar
Daryl Industries Inc	50c	6 3/4	6	6 3/4	6 3/4	5 1/2	5 1/2	3,900	5 1/2	5 1/2	Jan	7	Jan	Glennore Distillers class B	1	13 1/2	13 1/2	13 1/2	1,100	11 1/4	11 1/4	Jan	14 1/4	Feb
Davega Stores Corp common	2.50	11	10 3/8	11 1/8	11 1/8	7 3/4	7 3/4	23,400	7 3/4	7 3/4	Jan	12 3/4	Mar	Globe Union Co Inc	5	29 1/2	28 1/2	29 1/2	1,600	23 1/2	23 1/2	Jan	29 1/2	Mar
5% preferred	20	19 1/2	19 1/2	20	20	16 3/4	16 3/4	1,200	16 3/4	16 3/4	Jan	21 1/4	Feb	Gobel (Adolf) Inc	1	2 3/4	2 3/4	2 3/4	2,800	2 3/4	2 3/4	Jan	2 3/4	Mar
Davidson Brothers Inc	1	7 1/4	7 1/4	7 3/4	7 3/4	6 1/4	6 1/4	3,600	6 1/4	6 1/4	Jan	8	Jan	Gold Seal Products Corp class A	10c	6 1/2	6 1/2	6 3/4	600	5 1/2	5 1/2	Jan	6 3/4	Mar
Day Mines Inc	10c	5 1/2	5 1/2	6	6	4 1/4	4 1/4	4,900	4 1/4	4 1/4	Jan	6 1/2	Jan	Goldfield Consolidated Mines	1	2	1 1/2	2 1/2	59,800	1 1/2	1 1/2	Jan	2 1/2	Jan
Dayco Corp class A pref	35	31	31	31 1/2	31 1/2	29 1/2	29 1/2	180	29 1/2	29 1/2	Jan	31 1/2	Jan	Goodman Manufacturing Co	10c	27	27	27 1/2	7,100	17 1/4	17 1/4	Jan	28 1/4	Mar
D C Transit System Inc cl A com	20c	10 3/4	9 1/4	10 3/4	10 3/4	9 1/4	9 1/4	13,400	9 1/4	9 1/4	Jan	10 3/4	Mar	Gorham Manufacturing	4	37 1/2	36 1/4	39 1/4	2,100	33 3/4	33 3/4	Jan	39 1/4	Mar
Dejay Stores	50c	3 3/4	3	3 1/2	3 1/2	2	2	1,700	2	2	Jan	3 3/4	Mar	Grand Rapids Varnish	1	9 1/4	9 1/4	9 1/4	800	8	8	Jan	9 1/4	Mar
Dennison Mfg class A	5	32 1/4	31 3/8	32 1/4	32 1/4	26 3/8	26 3/8	3,400	26 3/8	26 3/8	Jan	32 1/4	Mar	Gray Manufacturing Co	5	11 1/2	11 1/2	12 1/2	3,800	10	10	Jan	13 1/2	Feb
8% debenture stock	100	148	148	150	150	137	137	70	137	137	Jan	150	Mar	Great Amer Industries Inc	10c	2	1 1/2	2	13,700	1 1/2	1 1/2	Jan	2 1/2	Jan
Desilu Productions Inc	1	13 3/8	13 3/8	14 1/8	14 1/8	10 1/2	10 1/2	7,600	10 1/2	10 1/2	Jan	15	Mar	Great Lakes Chemical Corp	1	2 1/2	2 1/2	2 1/2	28,500	1 1/2	1 1/2	Jan	2 1/2	Mar
Detroit Gasket & Manufacturing	1	9	9	9	9	7 3/4	7 3/4	1,800	7 3/4	7 3/4	Jan	9 1/2	Feb	Great Western Producers common	60c	5 1/2	5 1/2	5 1/2	700	5 1/2	5 1/2	Jan	6 1/2	Feb
Detroit Industrial Products	1	6 3/4	4 3/4	7 3/8	7 3/8	4 1/4	4 1/4	58,800	4 1/4	4 1/4	Jan	7 3/8	Mar	6% preferred series A	30	24 1/4	24 1/4	26 1/2	650	24	24	Jan	26 1/2	Mar
Devon-Palmer Oils Ltd	25c	9 1/2	9 1/2	9 3/4	9 3/4	7 3/4	7 3/4	44,100	7 3/4	7 3/4	Jan	9 3/4	Mar	Greer Hydraulics	50c	5 1/2	4 3/4	5 1/2	4,800	3	3	Jan	5 1/2	Mar
Dilbert's Quality Supermks com	10c	9 1/2	9 1/2	9 3/4	9 3/4	7 3/4	7 3/4	3,500	7 3/4	7 3/4	Jan	9 3/4	Mar	Gridoll Freehold Leases	9c	1 1/4	1 1/4	1 1/4	7,600	1 1/4	1 1/4	Jan	1 3/4	Mar
7% 1st preferred	10	9 1/2	9 1/2	9 3/4	9 3/4	7 3/4	7 3/4	3,500	7 3/4	7 3/4	Jan	9 3/4	Mar	Griesediek Company	1	11 1/2	11 1/2	11 1/2	11	11	11	Jan	12 1/2	Feb
Distillers Co Ltd	1	11 1/2	10 1/2	11 1/2	11 1/2	10	10	2,200	10	10	Jan	12 1/2	Feb	Grocery Stores Products	5	8 1/4	8 1/4	8 1/4	6,600	5 1/2	5 1/2	Jan	8 1/4	Mar
Amer dep rcts ord reg	10s	11 1/2	10 1/2	11 1/2	11 1/2	10	10	2,200	10	10	Jan	12 1/2	Feb	Guerdon Industries Inc class A com	1	1 1/2	1 1/2	1 1/2	7,200	1 1/2	1 1/2	Jan	1 1/2	Mar
Diversey Corp	1	3 3/4	3	3 1/2	3 1/2	2 3/4	2 3/4	6,800	2 3/4	2 3/4	Jan	4	Mar	Warrants	1	1 1/2	1 1/2	1 1/2	7,200	1 1/2	1 1/2	Jan	1 1/2	Mar
Dixilyn Corp class A conv	4	11	10 1/4	11 3/8	11 3/8	8 1/2	8 1/2	9,600	8 1/2	8 1/2	Jan	12 1/2	Feb	Gulf States Land & Industries	50c	15 1/4	14	15 3/4	3,100	11	11	Jan	15 3/4	Mar
Dixon Chemical & Research	1	11	10 1/4	11 3/8	11 3/8	8 1/2	8 1/2	9,600	8 1/2	8 1/2	Jan	12 1/2	Feb	Gulf & Western Industries	1	18 1/2	15 1/2	19	28,000	9 1/2	9 1/2	Jan	19	Mar
Dome Petroleum Ltd	2 1/2	8 1/2	8 3/4	9 1/8	9 1/8	6 3/4	6 3/4	3,400	6 3/4	6 3/4	Jan	10 1/4	Feb	Gulton Industries Inc	1	69 1/2	62 1/2	70 1/4	8,000	46 3/4	46 3/4	Jan	70 1/4	Mar
Dominion Bridge Co Ltd	1	100	20 1/2	20 1/2	20 1/2	17	17	100	17	17	Jan	20 1/2	Mar	H & B American Corp	10c	3 3/8	3 1/4	4	166,400	1 1/2	1 1/2	Jan	4	Mar
Dominion Steel & Coal ord stock	1	11 1/4	11 1/4	12	12	10 3/4	10 3/4	600	10 3/4	10 3/4	Jan	12 1/2	Mar	Hall Lamp Co	4	7 1/2	7 1/2	8 1/4	3,000	6 3/4	6 3/4	Jan	8 1/4	Mar
Dominion Tar & Chemical Co Ltd	1	17 3/4	16 3/4	17 3/4	17 3/4	1																		

AMERICAN STOCK EXCHANGE (Range for Week Ended March 17)

STOCKS American Stock Exchange							STOCKS American Stock Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
J													
Jeannette Glass Co.	1	15 3/4	15 1/4	15 1/2	3,500	12 1/4	Jan	16 7/8	Feb				
Jetronic Industries Inc.	100	8	8	9 1/2	5,300	6 1/2	Jan	9 1/4	Mar				
Jupiter Oils Ltd.	150	2 1/2	2 1/4	3 1/2	255,800	1 1/2	Jan	3 1/2	Mar				
K													
Kaiser Industries Corp.	4	12 1/2	11 3/4	12 1/4	33,800	8 3/4	Jan	12 1/2	Mar				
Kaltman (D) & Company	50c	4	3 1/4	4 1/4	57,200	3	Jan	4 1/4	Mar				
Kansas Gas & Electric 4 1/2% pfd	100		95	97	20	95	Mar	98	Jan				
Katz Drug Company	1	31 1/4	30	34 1/2	7,200	27 1/4	Jan	34 3/4	Mar				
Kaweck Chemical Co.	25c	73	72	76 3/4	4,000	60 1/2	Jan	83 1/2	Feb				
Kawneer Co (Del)	5	27 3/4	27 3/4	28 3/4	4,900	18	Jan	29	Feb				
Kay Jewelry Stores Inc.	1	12 1/2	12 1/4	12 1/2	1,300	11	Mar	13 1/2	Jan				
Kilde (Walter) & Co	2.50	14 1/2	14 1/4	16 1/4	3,600	12 1/2	Jan	16 1/4	Mar				
Klemb Copper Colbalt Ltd.	1	3 1/2	2 3/4	3 1/2	17,600	2 1/2	Feb	3 1/2	Mar				
Kin-Ark Oil Company	10c	1 1/2	1 1/4	1 1/2	5,300	1 1/4	Feb	1 1/2	Mar				
Kingstord Company	1.25	2 1/2	2 1/2	2 1/4	9,600	1 1/2	Jan	2 3/4	Mar				
Kingston Products	1	3 1/4	2 3/4	3 1/2	4,100	2 1/4	Jan	3 1/2	Mar				
Kirby Petroleum Co.	1	14 1/2	14	15 1/2	2,000	9 3/4	Feb	17 1/4	Mar				
Kirkland Minerals Corp Ltd.	1	1 1/2	1 1/4	1 1/2	3,200	1 1/4	Jan	1 1/2	Mar				
Klein (S) Dept Stores Inc.	1	21 1/2	20 1/2	23 1/4	103,000	12 1/2	Jan	23 1/4	Mar				
Kleinert (I B) Rubber Co.	5	30 1/2	29 1/2	31 1/2	1,000	21 1/2	Jan	34 1/2	Feb				
Klon (H L) Inc new	25c	7 1/2	7 1/2	8	31,900	3 3/4	Jan	8 1/2	Feb				
Knott Hotels Corp.	5	22 1/2	22 1/2	24	100	16 1/4	Mar	21 1/4	Feb				
Kostin Corp	7.50	16 1/2	16 1/2	18	700	15 1/2	Mar	19 1/2	Mar				
Krattner (The) Corp Class A	1	20 3/4	19 1/2	20 1/2	20,800	18 1/2	Jan	20 3/4	Mar				
\$1.20 convertible preferred	1	20 3/4	19 3/4	20 3/4	7,900	18 1/2	Jan	20 3/4	Mar				
Kropp (The) Forge Co.	33 1/2	2 1/2	2 1/4	2 1/2	3,900	2	Jan	2 1/2	Feb				
L													
L'Alglon Apparel Inc.	1	42 1/2	42	43	2,000	33 3/4	Jan	43 1/2	Feb				
Lafayette Radio Electronics Corp.	1	20 1/2	17 1/2	20 1/2	34,300	12 1/2	Jan	21	Mar				
Lake Shore Mines Ltd.	1	3 1/2	3 1/2	3 1/2	1,900	3 1/2	Feb	4 1/2	Jan				
Lakey Foundry Corp.	1	5 1/2	5 1/4	5 1/2	1,200	4 1/2	Feb	6 1/2	Jan				
Lamb Industries	3	6 3/4	5 1/2	6 3/4	3,200	5 1/2	Jan	7	Jan				
Lamson Corp of Delaware	5	14 3/4	14	16 1/2	3,300	14	Mar	17 1/2	Jan				
Lamson & Sessions Co	10	16 3/4	16	16 3/4	1,100	13 1/4	Jan	16 3/4	Feb				
Lansin Industries Inc.	5	6 3/4	6 3/4	6 3/4	1,200	5 1/2	Jan	7 1/2	Mar				
Larchfield Corp.	1	7 1/4	7 1/4	7 3/4	2,700	5 1/2	Jan	8 1/2	Feb				
La Salle Extension University	5					8 1/2	Jan	9 1/4	Feb				
Leeson Corp	52	49 1/4	54 1/2	54 1/2	8,300	38	Jan	54 1/2	Feb				
Lefcourt Realty Corp.	25c	2 1/2	2 1/4	3	28,600	2 1/4	Jan	3 1/4	Feb				
Leonard Refineries Inc.	3	12 1/2	12 1/2	12 3/4	2,500	10 3/4	Jan	13 1/2	Feb				
Le Tourneau (R G) Inc.	1	27	27	29	500	24	Jan	31	Jan				
Liberty Fabrics of N Y com	1	4 1/4	4 1/4	5	500	4 1/4	Jan	5	Jan				
5% preferred	10	7	7	7	200	7	Feb	7 1/4	Mar				
Lithium Corp of America Inc.	1	13 1/2	12 3/4	13 3/4	15,200	7 1/2	Jan	14 1/4	Mar				
Locke Steel Chain	5	21 1/4	21 1/4	22	75	18	Feb	23 3/4	Mar				
Lockwood Kessler & Bartlett	25c	5 1/4	5 1/4	5 1/4	1,100	3 1/2	Jan	6 1/4	Jan				
Lodge & Shipley (The) Co.	1	1 1/2	1 1/4	1 1/2	5,900	1 1/4	Jan	1 1/2	Feb				
Lombard-Wittnauer Watch Co.	1	12 1/2	12 1/2	13	1,100	10 1/4	Jan	13 1/4	Mar				
Loral Electronics Corp	25c	41 3/4	39 1/2	42 1/2	25,800	31 1/4	Jan	44 1/2	Feb				
Louisiana Gas Service	10	19 1/4	19 1/4	19 3/4	4,600	16 1/4	Jan	19 3/4	Mar				
Louisiana Land & Exploration	30c	70 3/4	68 3/4	71	22,700	60 1/2	Jan	73 1/2	Feb				
Lucky Friday Silver Lead Mines	10c	17	17	17 1/2	700	16 1/2	Jan	21 1/2	Jan				
Lunkenheimer (The) Co.	2.50	30 1/2	30 1/4	30 3/4	600	25 1/2	Jan	31 1/2	Mar				
Lynch Corp	3	12	10 1/2	12 1/4	16,200	8 1/4	Jan	12 1/4	Mar				
M													
MacFadden Publications Inc.	1	14	13 1/2	14 3/4	55,400	9	Jan	14 3/4	Mar				
Mack Trucks Inc warrants	24	22 1/4	24 3/4	24 3/4	3,600	15 1/2	Jan	25 1/2	Feb				
Mackie (G B) Corp													
Name changed to													
Mackie Vending Co class A	1	33 3/4	30 3/4	35	4,800	19 1/2	Jan	35	Mar				
Mackey Airlines Inc.	33 1/2	1 1/2	1 1/4	1 1/2	2,200	1 1/4	Jan	2	Feb				
Magellan Petroleum Corp vtc	10	7 1/2	7 1/2	7 1/2	6,700	3 1/2	Jan	4 1/2	Jan				
Mages Sporting Goods	10c	2 1/2	2 1/2	2 3/4	37,300	2 1/4	Jan	2 3/4	Mar				
Magna Oil Corporation	50c	5 1/2	5 1/4	5 1/2	2,900	4 1/2	Jan	6 1/4	Mar				
Maine Public Service Co	7	27	26	27	5,000	22	Jan	27	Mar				
Majestic Specialties Inc.	1	39 1/2	37 3/4	40	4,700	25	Jan	43 1/4	Feb				
Maugel Stores	1	43 1/4	40 1/2	43 3/4	6,400	30 3/4	Jan	43 3/4	Mar				
Mansfield Tire & Rubber	2.50	10 1/2	9	10 3/4	11,100	8	Jan	10 3/4	Mar				
Marconi International Marine Communication Co Ltd.	51												
Martin Co warrants	38 3/4	34 1/4	38 3/4	38 3/4	9,300	26	Feb	39 3/4	Mar				
Massey-Ferguson Ltd.	3	14 1/4	12 3/4	14 3/4	163,600	10 1/2	Jan	14 3/4	Mar				
Maul Industries Inc.	50c	7	7	7 1/4	1,500	6 1/2	Jan	7 1/2	Feb				
McCulloch Oil Corp.	1	2 1/2	2 1/2	2 1/2	29,900	2	Jan	3	Jan				
Mead Johnson & Co.	1	188 1/2	173	189 3/4	16,500	122 1/2	Jan	189 3/4	Mar				
Menasco Mfg Co.	1	6 1/2	5 1/2	6 1/2	85,900	4	Jan	6 1/2	Mar				
Merchants Refrigerating Co.	1	23	23	23 1/4	400	13 1/2	Jan	24 1/4	Mar				
Merrill Island Mining Corp Ltd.	1	1 1/2	1 1/2	1 1/2	4,800	1 1/2	Jan	1 1/2	Mar				
Mesabi Iron Co.	1	118 1/4	109	118 1/4	29,900	81 1/2	Jan	118 1/4	Mar				
Metal & Thermit Corp.	5	27	26 3/4	29	2,400	23 1/2	Jan	29	Mar				
Miami Extruders Inc.	10c	6	5 1/2	6	1,600	5 1/2	Jan	7	Jan				
Michigan Chemical Corp.	1	18 1/4	17 1/2	18 3/4	8,000	10 1/2	Jan	20 3/4	Mar				
Michigan Sugar Co common	1	3	3	3 1/2	2,000	2 1/2	Jan	4	Feb				
6% preferred	10	11 1/2	11 1/2	12 1/2	1,000	10 1/2	Jan	13	Feb				
Micromatic Hone Corp.	1	9 1/2	9 1/2	10 1/2	1,200	8 1/2	Jan	11 1/2	Mar				
Microwave Associates, Inc.	1	55	53	57 3/4	7,400	34 1/2	Jan	58 3/4	Mar				
Midland Oil Corp \$1 conv preferred	1												
Mid-West Abrasive	50c	13 3/4	12 3/4	13 1/2	2,100	11 1/2	Jan	14 1/2	Mar				
Midwest Piping Co.	5	21 1/2	21	21 1/2	3,700	19 1/2	Jan	23 1/2	Feb				
Mill Factors Corp.	2.50	18 3/4	18 1/2	19 1/2	4,900	14 1/4	Jan	22	Feb				
Miller Wohl Co common	50c	6 1/2	6 1/2	6 3/4	2,800	5 1/2	Jan	7	Feb				
4 1/2% convertible preferred	50	37 1/2	37 1/2	37 1/2	50	35	Jan	39	Mar				
Mining Corp of Canada	1	12	12	12 3/4	200	11 1/2	Jan	12 3/4	Mar				
Minnesota Pwr & Light 5% pfd	100		100	101	175	99	Jan	102	Jan				
Miro Aluminum Company	10c	28	27 1/2	28 1/4	800	25 1/2	Feb	28 1/2	Jan				
Missouri-Kansas-Texas RR "ctfs"	1	6 3/4	6 1/4	7 1/4	6,800	5	Jan	7 1/4	Mar				
Mohawk Airlines Inc.	1	5 1/2	4 3/4	5 1/2	23,000	3 1/2	Jan	5 1/2	Mar				
Molybdenite Corp (Can) Ltd.	1	11	11	11 1/2	10,600	10 1/2	Jan	11 1/2	Mar				
Molybdenum Corp of America	1	42 1/2	40 1/2	44 1/2	9,000	36 1/4	Jan	44 1/2	Mar				
Warrants	26	25 3/4	24 1/2	28	2,800	23	Jan	29 3/4	Mar				
Monogram Precision Industries	1	4 3/4	4	4 3/4	23,900	3 1/2	Jan						

AMERICAN STOCK EXCHANGE (Range for Week Ended March 17)

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
US Air Conditioning Corp.	50c	4	4 1/4	1,500	3 1/2 Jan	4 1/4 Mar
US Ceramic Tile Co.	1	6 1/2	7	1,600	6 1/2 Jan	8 1/2 Jan
US Foll Co class B	41	38 1/2	41	22,800	33 1/2 Jan	41 1/2 Mar
US Rubber Reclaiming Co.	1	9 1/2	10	2,200	8 1/2 Jan	11 1/2 Feb
Universal American Corp.	25c	7 1/2	8 1/2	47,500	4 1/2 Jan	8 1/2 Mar
Universal Consolidated Oil	10	41	40 1/2	26,100	31 1/2 Jan	41 Mar
Universal Container Corp cl A com.	10c	8	7 3/4	9,900	6 1/2 Jan	8 1/2 Jan
Universal Controls Inc.	25c	15 1/2	14 1/4	190,200	12 1/2 Feb	16 1/2 Jan
Universal Insurance	17.78	29 1/4	29 3/4	100	28 1/4 Jan	31 1/2 Feb
Universal Marion Corp.	16 1/2	16 1/2	16 1/2	18,900	15 1/4 Jan	17 1/2 Feb
Utah-Idaho Sugar	5	8 1/2	8 1/2	3,800	8 1/2 Jan	8 1/2 Feb
V						
Valspar Corp.	1	12 1/2	13 1/4	4,500	8 1/2 Jan	14 1/2 Mar
Vanderbilt Tire & Rubber	1	5 1/2	5 1/2	2,400	5 Jan	5 1/2 Jan
Van Norman Industries warrants	1	5 1/2	5 1/2	4,000	4 1/2 Jan	5 1/2 Jan
Venture Capital Corp of America	1	8 1/2	7 1/4	19,200	5 1/2 Feb	8 1/2 Mar
Victor Paint Co.	1	19 1/2	17 1/2	26,500	11 Jan	19 1/2 Mar
Victoreen (The) Instrument Co.	1	16 1/2	17 1/2	38,500	13 1/2 Jan	18 Feb
Viewlex Inc class A	25c	24 1/2	21 1/2	19,200	14 Jan	25 1/2 Mar
Vinco Corporation	1	10 1/2	10 1/2	22,600	8 1/2 Jan	11 Mar
Virginia Iron Coal & Coke Co.	2	9 1/2	8 1/2	43,200	6 1/2 Jan	9 1/2 Mar
Vita Food Products	25c	19 1/2	20 1/4	2,300	16 1/2 Jan	22 Mar
Vogt Manufacturing	10c	13 1/2	14	400	12 Mar	15 1/2 Jan
Vornado Inc.	10c	19 1/2	18 1/2	43,700	12 1/2 Jan	20 1/2 Mar
W						
Waco Aircraft Co.	1	4 1/2	5 1/2	1,700	3 1/2 Jan	6 Jan
Wagner Baking voting trust cdfs	100	9 1/2	10 1/4	20,500	4 Jan	10 1/4 Feb
7% preferred	100	84	85	50	70 Jan	85 Jan
Walt & Bond Inc common	4	3 1/4	4 1/4	300	1 1/2 Jan	4 1/4 Mar
6 1/2 non-cum conv pfd	10	7 1/2	7 1/2	200	4 1/2 Jan	7 1/2 Mar
Walsham Precision Instrument Co.	1	2 1/2	2 1/2	19,500	1 1/2 Jan	2 1/2 Mar
Webb & Knapp Inc common	10c	1	1 1/4	83,600	1 Jan	1 1/4 Jan
8 1/2 series preference	100	80	79	210	75 Jan	81 1/2 Feb
Weiman & Company Inc.	1	4 1/4	4 1/4	1,300	3 1/2 Feb	4 1/2 Feb
Westworth Manufacturing	1.25	2 1/2	2 1/2	900	2 Jan	2 1/2 Feb
West Canadian Oil & Gas Ltd.	1 1/2	1 1/2	1 1/2	3,900	1 1/2 Jan	1 1/2 Mar
West Chemical Products Inc.	50c	28 1/2	26 1/2	4,000	18 1/2 Jan	28 1/2 Mar
West Texas Utilities 4 1/2% pfd	100	100	100	4,000	88 1/2 Jan	90 3/4 Jan
Western Development Co.	1	4 1/2	4 1/2	17,500	4 1/2 Jan	5 1/2 Jan
Western Gold & Uranium Inc.	10c	4 1/2	4 1/2	10,500	3 1/2 Jan	5 1/2 Mar
Western Leaseholds Ltd.	10c	3 1/2	3 1/2	7,200	2 1/2 Feb	3 1/2 Jan
Western Nuclear Inc.	5c	3 1/2	4 1/2	7,200	2 1/2 Jan	4 1/2 Jan
Western Stockholders Invest Ltd.	1s	3 1/2	3 1/2	6,200	1/4 Jan	3/4 Feb
American dep rcts ord shares	1s	48 1/2	47 1/2	700	30 1/2 Jan	49 1/2 Mar
Western Tablet & Stationery	20	23 1/2	24	850	20 Jan	32 1/2 Jan
Westmoreland Coal	10	30 1/2	32	75	28 1/2 Feb	32 Mar
Westmoreland Inc.	10	62	64	100	44 Jan	75 Mar
Weyenberg Shoe Manufacturing	1	1/2	1/2	4,500	1/2 Feb	1/2 Jan
White Eagle International Inc.	10c	27 1/2	26	3,600	22 Jan	27 1/2 Mar
White Stag Mfg Co.	1	3 1/2	2 1/2	2,500	2 1/2 Jan	3 1/2 Jan
Wichita River Oil Corp.	5	44 1/2	42	8,300	27 1/2 Jan	49 1/2 Feb
Wickes (The) Corp.	1	25	24 1/2	2,500	20 Jan	25 1/2 Mar
Wiebolt Stores Inc.	1	17 1/2	16 1/2	12,400	13 1/2 Jan	17 1/2 Mar
Williams Brothers Co.	10	9 1/2	9 1/2	6,800	8 1/2 Jan	10 1/2 Feb
Williams-McWilliams Industries	1	4 1/2	4 1/2	4,600	3 1/2 Feb	5 1/2 Jan
Williams (R C) & Co.	1	20 1/2	18 1/2	16,900	17 1/2 Feb	21 1/2 Jan
Wilson Brothers common	25	18 1/2	18 1/2	100	18 Feb	19 Mar
5% preferred	100	94	93 1/4	30	90 1/2 Jan	94 1/2 Feb
Wisconsin Pwr & Light 4 1/2% pfd	100	10 1/2	10 1/2	1,250	7 1/2 Jan	11 1/2 Jan
Wood (John) Industries Ltd.	1	19 1/2	19	300	18 Jan	19 1/2 Feb
Wood Newspaper Machine	2	10 1/2	10 1/2	1,250	7 1/2 Jan	11 1/2 Jan
Woodall Industries Inc.	1	19 1/2	19	300	18 Jan	19 1/2 Feb
Woolworth (F W) Ltd.	1	7 1/2	7 1/2	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan
American dep rcts ord regular	5s	1 1/2	1 1/2	9,800	1 Feb	1 1/2 Jan
6% preference	100	1 1/2	1 1/2	9,800	1 Feb	1 1/2 Jan
Wright Hargreaves Ltd.	40c	1 1/2	1 1/2	9,800	1 Feb	1 1/2 Jan
Z						
Zale Jewelry Co.	1	21 1/4	20 1/2	1,500	20 1/2 Jan	23 Jan
Zapata Off-Shore Co.	50c	8 1/4	7 3/4	8,400	5 Jan	8 3/4 Mar
Zapata Petroleum Corp.	10c	8	7	31,100	4 1/2 Jan	8 3/4 Mar

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Chemoll Industries 6s deb 1973	Feb-Aug	139 1/2	138	143	8	103	155
Chicago Transit Authority 3 1/4s 1978	Jan-July	94	94	94	6	89 1/2	94
Davega Stores Corp.							
6 1/2s conv subord deb 1975	Feb-Aug	139 1/2	138	143	8	103	155
Delaware Lack & Western RR							
Lackawanna of N J Division							
1st mortgage 4s series A 1993	May-Nov	39	40	40	15	36 1/2	42 1/4
1st mortgage 4s series B 1993	May	20	20	20	1	19	24
Finland Residential Mtge Bank 5s 1961	Mar-Sept	98	98	98	1	98	98
General Builders Corp.							
6s subord debentures 1963	April-Oct	80	80	80	4	76	80
General Development 6s 1975	May-Nov	112 1/2	110	113	25	100 1/4	116
Guantanamo & Western RR 4s 1970	Jan-July	112 1/2	110	113	25	100 1/4	116
Registered							
Hydrometals Inc 6s 1972	Jan-July	136 1/4	127 1/4	138	68	118	144
Italian Power Realization Trust 6 1/2% liq tr cdfs	Jan-July	60 1/2	60 1/2	62	14	57 1/2	62 3/4
Lithium Corp of America							
5 1/2s conv subord deb 1970	April-Oct	155	143	155	56	104	155
Midland Valley RR 4s 1963	April-Oct	187	187	187	1	87	88 1/2
National Bellas Hess 5 1/2s 1984	April-Oct	117 1/2	116	120	148	100	121
National Research Corp.							
5s convertible subord debentures 1976	Jan-July	139	130	141 1/2	246	98 1/2	141 1/2
National Theatres & Television Inc.							
5 1/2s 1974	Mar-Sept	77 1/2	78	78	11	77	80
New England Power 3 1/4s 1961	May-Nov	99 1/2	99 1/2	99 1/2	12	98 1/2	99 1/2
Nippon Electric Power Co Ltd.							
6 1/2s due 1953 extended to 1963	Jan-July	99 3/4	99 3/4	99 3/4	1	99 3/4	99 3/4
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	94 1/2	94 1/2	97	48	93	97
1st mortgage 3s 1971	April-Oct	94 1/2	94 1/2	97	48	93	97
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	122	122	122	1	119	122 1/2
3 1/4s 1970	Jan-July	122	122	122	1	119	122 1/2
Public Service Electric & Gas Co 6s 1998	Jan-July	122	122	122	1	119	122 1/2
Rapid American Co 7s deb 1967	May-Nov	97 1/2	99 1/4	99 1/4	8	95 1/2	99 1/4
5 1/2s conv subord deb 1964	April-Oct	161	161	161	4	133	173
Safe Harbor Water Power Corp 3s 1981	May-Nov	183	183	183	1	183	183
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	69 1/2	66	71	15	66	72 1/2
Southern California Edison 3s 1965	Mar-Sept	96	96	97	78	95	97 1/2
3 1/2s series A 1973	Jan-July	90 1/2	90 1/2	90 1/2	2	87	91
3s series B 1973	Feb-Aug	88 1/2	88 1/2	88 1/2	1	86	89 1/4
2 1/2s series C 1976	Feb-Aug	88 1/2	88 1/2	88 1/2	1	86	89 1/4
3 1/2s series D 1976	Feb-Aug	88 1/2	88 1/2	88 1/2	1	86	89 1/4
3 1/2s series E 1978	Feb-Aug	91	91	91	7	90 1/2	91 3/4
3s series F 1979	Feb-Aug	84 1/2	85	85	1	80 1/2	84 1/2
3 1/2s series G 1981	April-Oct	89 1/2	89 1/2	89 1/2	1	89 1/2	89 1/2
4 1/2s series H 1982	Feb-Aug	99 1/2	99 1/2	99 1/2	11	97	99 1/2
4 1/2s series I 1982	Jan-Aug	104 1/4	104 1/4	104 1/4	5	99	104 1/4
4 1/2s series J 1982	Mar-Sept	104	104	104	1	102 1/4	105
4 1/2s series K 1983	Mar-Sept	104 1/4	104 1/4	104 1/4	3	101	105 1/4
5s series L 1985	Feb-Aug	104 1/4	104 1/4	104 1/4	1	104 1/4	104 1/4
4 1/2s series M 1985	Mar-Sept	102 1/2	102 1/2	102 1/2	34	100 1/4	102 1/2
Southern California Gas 3 1/4s 1970	Jan-July	92 1/2	92 1/2	92 1/2	9	91	93
Southern Counties Gas (Call) 3s 1971	Jan-July	88 1/2	88 1/2	88 1/2	1	88 1/2	89 1/4
Southern Gas & Electric 3 1/4s 1970	Feb-Aug	92 1/2	92 1/2	92 1/2	5	89 1/2	92 1/2
Wasatch Corp deb 5s ser A 1963	Jan-July	100	100	100	2	98 1/4	100
Washington Water Power 3 1/2s 1964	June-Dec	98 1/2	98 1/2	98 1/2	1	96 1/2	98 1/2
Webb & Knapp Inc 5s deb 1974	June-Dec	67 1/2	67 1/2	67 1/2	12	63 1/2	68 1/4

Foreign Governments and Municipalities

Baden (Germany) 7s 1951	Jan-July	1130	1130	1130	1	1130	1130
Danzig Port & Waterways 6 1/2s 1952	Jan-July	111 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2
German Savings Banks and Clearing Assn							
Debt Adjustment debentures							
5 1/2s series A 1967	Jan-July	188	188	188	1	188	188
4 1/2s series B 1967	Jan-July	187	187	187	1	87 1/2	87 1/2
Hanover (Prov) 6 1/2s 1949	Feb-Aug	120	120	120	1	120	120
Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov	764	69	69	1	64	66
Mortgage Bank of Bogota							
7s (issue of May 1927) 1947	May-Nov	380	380	380	1	380	380
7s (issue of Oct 1927) 1947	April-Oct	380	380	380	1	380	380
Mortgage Bank of Denmark 5s 1972	June-Dec	399	399	399	1	399	399
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	764 1/2	764 1/2	764 1/2	1	62	65
Peru (Republic of)							
Sinking fund 3s Jan 1 1997	Jan-July	46 1/4	46	46 1/2	45	44	46 1/2
Rio de Janeiro stamped (Plan A) 2s 2012	Jan-July	48	48	4			

OUT-OF-TOWN MARKETS (Range for Week Ended March 17)

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Agricultural Chemical	1.66 3/4	20	30 3/4	30 3/4	287	26 3/4	32 1/2
American Motors Corp.	1.66 3/4	112 3/4	17 1/2	20 1/2	2,457	16 1/2	20 1/2
American Tel & Tel	33 1/2	11 3/4	11 1/4	11 3/4	4,272	10 1/2	11 1/4
Rights w/	1 1/2	1 1/2	1 1/2	1 1/2	77,757	1 1/2	1 1/2
Anaconda Company	50	50	50	52 1/2	296	44	54
Boston & Albany RR	100	74 1/4	134 1/4	136 1/4	32	134 1/4	138 1/2
Boston Edison Co	25	74 1/4	74 1/4	75 3/4	597	67	76 1/2
Boston Personal Property Trust	5	5	56 1/4	56 1/4	24	50 1/2	56
Calumet & Hecla Inc	5	5	14 1/4	15	110	14 3/4	17 1/2
Cities Service Co	10	10	51 1/4	53 1/4	470	50 1/4	55
Copper Range Co	5	5	15 1/2	16 1/4	88	13 3/4	17 1/4
Eastern Gas & Fuel Assoc com	10	10	35 1/2	35 1/2	173	29 1/4	36 1/2
Eastern Mass Street Railway Co	100	100	45	45	10	45	46
6% cum 1st preferred class A	100	100	28 1/2	28 1/2	55	28	30
6% preferred class B	100	100	14 1/2	14 1/2	50	10 1/2	16
5% cum adjustment	100	100	61 1/4	63 3/4	2,661	49 1/4	65 1/2
First National Stores Inc	5	5	74 1/2	77 1/2	510	63 1/4	78 1/2
Ford Motor Co	5	67	65 3/4	69 3/4	3,881	61 1/4	74
General Electric Co	5	5	110 1/4	116	756	87 1/2	117 1/4
Gillette Co	1	1	24 1/4	25 1/4	133	22 1/2	27 1/4
Island Creek Coal Co common	50c	50c	82 1/4	86	1,007	73 1/2	87 1/4
Kennecott Copper Corp	25	25	17	17	93	16 1/4	20
Loews' Boston Theatres	4	4	25 1/2	25 1/2	60	22 1/2	27 1/2
Lone Star Cement Corp	1	1	12 1/2	13 1/4	305	11 1/2	14 1/2
Narragansett Racing Association	1	1	5c	5c	16	5c	7c
National Service Companies	20	23	22 1/2	23 1/2	2,903	21 1/4	24 1/2
New England Electric System	100	50	48 1/2	50	376	40	52 1/2
New England Tel & Tel Co	100	100	3	3	50	3	4
NY NH & Hartford RR common	100	100	74	74	10	71	74
Northern Railroad	5	5	42 3/4	44	593	40	45 3/4
Olin Mathieson Chemical	10	13 1/2	13 1/2	14 1/4	185	11 1/4	14 1/2
Pennsylvania RR	25	25	29 1/2	29 1/2	42	28	30
Quincy Mining Co	2.50	2.50	49 1/2	51 1/2	156	43 1/2	53
Reckitt & Chemical Co	2.50	2.50	34	35 1/2	370	29 1/2	35 1/2
Shawmut Association	5	5	61 1/2	61 1/2	40	53	63 1/2
Stone & Webster Inc	1	1	49 1/4	50 1/4	285	34 1/4	54
Stop & Shop Inc	1	1	45 3/4	45 3/4	90	37 1/2	50 1/2
Torrington Co	23 3/4	23 3/4	22 1/4	24 3/4	1,721	17 1/4	24 3/4
United Fruit Co	5	5	67 1/2	72 1/2	743	54 3/4	72 1/2
United Shoe Machinery Corp com	25	25	50 1/2	51	72	46 3/4	53 1/2
U S Rubber Co	5	5	28 1/2	28 1/2	10	26 1/2	32
U S Smelting Refining & Min'g com	50	100	75	75	40	71	76 1/2
Vermont & Mass RR Co	100	100	12 1/2	14	90	11 3/4	14
Waldorf System Inc	5	5	44 1/2	43 3/4	47	40 1/2	49 1/2
Westinghouse Elec Corp	6.25	6.25	44 1/2	43 3/4	47	40 1/2	49 1/2

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
St Regis Paper	5	5	36 1/2	37 1/4	60	34 1/2	39 1/2
Schenley Industries	1.40	1.40	25 1/2	27 1/4	90	22	27 1/2
Sear Roebuck	3	3	59 1/4	58 1/2	64	54 1/4	59 1/2
Sinclair Oil	5	5	42 1/2	42 1/2	130	39 1/4	45
Socony Mobil	15	15	43 1/2	43 1/2	16	38 1/4	45 1/2
Southern Co	5	5	51 1/2	51 1/2	50	47 1/4	51 1/2
Southern Railway	50c	50c	47 1/2	47 1/2	20	47 1/4	53 1/2
Sperry Rand	25	28	27 1/2	29	512	20 1/2	29
Standard Brands	25	25	55 1/2	55 1/2	60	53 1/4	57 1/2
Standard Oil (Ind)	7	7	49 1/4	50	61	46 1/2	52 1/2
Standard Oil (N J)	10	10	43 1/2	45 1/2	1,097	40 1/4	47 1/2
Standard Oil (Ohio)	10	10	54 1/2	55 1/4	43	54	59 1/2
Studebaker-Packard	1	1	9 1/2	8 1/2	295	7 1/2	9 1/2
Sunray Oil	25	25	25 1/4	26 1/4	114	25 1/2	26 1/4
Texaco	25	25	101 1/2	101 1/2	26	83 1/2	101 1/2
Union Carbide	10	10	130 1/2	124 1/2	131	116 1/4	130 1/2
United Aircraft	10	10	43 1/2	43 1/2	107	39 1/4	43 1/2
U S Shoe	1	1	37 1/2	38	94	35 1/2	38 1/2
U S Steel	16 1/2	16 1/2	85 1/2	88	123	76 1/2	89 1/2
Western Union	2 1/2	2 1/2	50 1/2	46 1/2	175	42 1/2	50 1/2
Westinghouse Electric	5	5	44	46 1/2	412	40 1/2	49 1/2
Woolworth (F W)	10	10	70 1/2	70 1/2	20	67 1/4	73 1/2

BONDS

Cincinnati Transit 4 1/2s	1998	63 1/2	63 1/2	63 1/2	\$2,500	63 1/2	66 1/2
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We are indebted to the firm of W. E. HUTTON & CO. for the transmission of these Cincinnati prices.

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
A C F Wrigley Stores	1	17 1/2	17 1/2	18 1/2	3,590	15 1/2	19 1/2
Allen Electric	1	1	4 1/4	4 1/4	1,136	3 1/2	5
American Metal Products	1	17	16 1/2	17	411	13 1/2	17
Avis Industrial	5	5	14 1/4	14 1/4	190	14 1/4	15 1/2
Briggs Manufacturing	5	5	7 1/2	7 1/2	116	6 1/2	7 1/2
Brown-McLaren Mig	1	90c	90c	90c	100	90c	95c
Budd Company	5	5	14 1/2	15 1/4	1,504	14	16 1/2
Buell Die & Machine	1	2 1/4	2 1/4	2 1/4	1,146	1 1/2	2 1/4
Burroughs Corp	5	37	36	37	1,888	27 1/4	37
Consolidated Paper	10	10	10 1/4	10 1/4	1,850	10	11 1/2
Continental Motors	1	1	10	10	295	10	10 1/2
Copeland Refrigerator	1	1	36 1/2	36 1/2	499	36 1/4	36 1/2
Davidson Bros	1	7 1/4	7 1/4	7 1/4	200	7	8
Detroit Edison	20	53 1/2	51 1/4	53 1/2	4,020	48 1/2	53 1/2
Detroit Indus Prod	1	5 1/2	5 1/2	6	473	5	6
Detroit Steel Corp	1	17 1/2	17	17 1/2	1,210	14 1/4	18 1/2
Economy Ealer	1	4 1/4	4 1/4	4 1/4	221	4 1/4	4 1/4
Ex-Cell-O Corp	5	5	38 1/4	38 1/4	811	35 1/4	39 1/4
Federal-Mogul-Bower Bearings	3	33	33	33	334	28 1/2	33
Ford Motor Co	5	5	76	76 1/2	1,173	64 1/4	78 1/4
Fruehauf Trailer	1	24 1/2	22	24 1/2	1,709	19 1/2	24 1/2
Gar Wood Industries	1	5 1/4	4 1/4	5 1/4	995	4	5 1/4
General Motors Corp	1.66 3/4	45 1/4	44	45 1/4	7,847	40 1/4	46 1/4
Goebel Brewing	1	1	2 1/4	2 1/4	135	1 1/4	2 1/4
Graham Paige common	1	1	2 1/2	2 1/2	120	1 1/2	2 1/4
Great Lakes Chemical	1	1	2 1/2	2 1/2	851	1 1/2	2 1/4
Houdaille Industries	3	18 1/2	18 1/4	18 1/2	103	17 1/2	18 1/2
Kingston Products	1	2 1/2	2 1/2	2 1/2	125	1 1/2	2 1/2
Kresge (S S) Company	10	30 1/2	30 1/2	30 1/2	1,270	28 1/4	31 1/2
Kysor Heater	1	8	7 1/2	8	2,155	7 1/2	8
Lansing Stamping	1	1 1/4	1 1/4	1 1/4	950	1 1/4	1 1/4
LaSalle Wines	2	2	2 1/2	2 1/2	200	2 1/2	2 1/2
Leonard Refineries	3	12 1/2	12 1/2	12 1/2	584	11	13 1/2
Masco Screw Products	1	7 1/2	7 1/2	7 1/2	1,065	6 1/4	7 1/2
Motor Wheel	5	17	17	17	367	13 1/2	17
Parke Davis & Co	1	41 1/2	42	41 1/2	1,654	36 1/4	43 1/4
Peninsular Metal Products	1	10 1/2	10 1/2	10 1/2	243	10	11 1/4
Republic-Transcon Indus	1	6	6	6	250	6	6
Rickel (H W) & Co	2	2 1/2	2 1/2	2 1/2	788	2	2 1/2
Rockwell Standard Corp	5	33 1/2	33 1/2	33 1/2	332	28 1/2	33 1/2
Rudy Manufacturing	1	10	9 1/2	10 1/4	910	8 1/2	10 1/4
Scotten Dillon	10	21 1/2	21 1/2	21 1/2	345	21 1/2	23
Studebaker-Packard	10	10	8 1/2	9 1/4	3,435	7 1/2	9 1/4
Udylite Corporation	1	14 1/2	13 1/4	14 1/2	990	13 1/4	14 1/2
Universal Controls	25c	15	15	15 1/2	469	13 1/2	15 1/2
Upjohn Co	1	56 1/4	57	57	579	50	57

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	71	70 1/2	73 3/4	1,500	54 1/2	73 3/4
Acme Steel Co	10	21	20 1/2	21 1/4	1,000	17 1/4	21 1/4
Admiral Corp	14	14	13 1/4	14	1,400	10 1/4	14 1/4
Advance Ross Electronics	25c	8	8	8 1/2	1,200	7 1/4	8 1/2
Akron Brass Mfg	50c	21 1/4	21	21 1/4	300	16 1/4	22 1/4
Aleghany Corp (Un)	1	13 1/4	13	13 1/4	3,200	10 1/4	14 1/4
Allis Chalmers Mfg	10	25 1/2	25 1/2	27	5,400	20 1/2	27 1/2
Aluminum Ltd	1	35 1/2	34 1/4	35 1/2	2,200	32 1/4	35 1/2
Aluminum Co of America	1	75	73 1/2	75	200	68 1/2	75 1/2
American Airlines (Un)	1	22 1/4	21 1/4	22 1/4	1,200	21 1/4	24 1/2
American Broadcasting	1	47	48 1/2	47	900	43 1/2	50 1/2
Paramount Theatres (Un)	1	38 1/2	37	38 1/2	3,900	34 1/4	38 1/2
American Can Co (Un)	12.50	47 1/2	43 1/2	47 1/2	3,000	42 1/4	47 1/2
American Cyanamid Co (Un)	1	70c	21 1/2	21 1/2	700	20 1/2	

OUT-OF-TOWN MARKETS (Range for Week Ended March 17)

STOCKS				STOCKS										
STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Low	High	Par	STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Low	High
	Low	High	Low						High	Low	High			
Bethlehem Steel Corp (Un)	46 3/4	45 3/8 - 47	2,500	40 Jan	47 1/4 Mar	Merritt Chapman & Scott (Un)	12.50	10 1/4 - 11 1/8	700	9 1/8 Jan	12 1/2 Jan	40 Jan	47 1/4 Mar	
Binks Manufacturing Co new com	1	25 - 25 1/2	200	23 Feb	25 1/2 Feb	Metropolitan Brick Inc	4	6 3/4 - 7	700	5 1/2 Feb	8 1/2 Feb	23 Feb	25 1/2 Feb	
Boeing Airplane	46 3/4	42 3/8 - 47 3/8	2,200	36 1/4 Jan	47 3/8 Mar	Meyer Blauke Co	16	15 1/2 - 16	185	15 1/2 Mar	17 1/2 Jan	36 1/4 Jan	47 3/8 Mar	
Booth Fisheries Corp	26	25 1/4 - 26 3/4	1,000	25 1/4 Mar	28 Feb	Mickelberry's Food Products	1	19 1/2 - 19 1/2	400	16 Jan	19 1/2 Mar	25 1/4 Mar	28 Feb	
Borg-Warner Corp	5	39 3/8 - 41 3/4	600	35 1/2 Jan	41 3/4 Mar	Middle South Utilities	10	31 3/8 - 33 3/4	700	31 3/8 Jan	35 1/2 Mar	35 1/2 Jan	41 3/4 Mar	
Brach & Sons (E J)	40 1/2	40 - 40 1/2	1,050	34 1/2 Jan	42 3/4 Jan	Minneapolis Brewing Co	1	13 3/4 - 13 3/4	4,000	11 1/2 Jan	13 3/4 Mar	35 1/2 Jan	42 3/4 Jan	
Erunswick Corp	69 1/4	62 1/2 - 71 1/4	17,100	44 Jan	74 1/4 Mar	Minnesota Min & Mfg (Un)	1	83 1/4 - 80 1/2	1,600	70 1/2 Jan	83 1/2 Mar	44 Jan	74 1/4 Mar	
Budd Company	5	14 1/8 - 16	5,900	16 1/8 Jan	20 1/2 Mar	Mississippi River Fuel	10	37 1/8 - 38 1/2	1,000	34 3/4 Jan	40 1/2 Mar	16 1/8 Jan	20 1/2 Mar	
Burlington Industries (Un)	1	18 1/2 - 20 1/2	1,400	27 1/8 Jan	37 1/8 Mar	Modine Manufacturing Co	1	24 1/4 - 25 1/2	200	21 3/4 Jan	25 1/2 Mar	18 1/2 Jan	20 1/2 Mar	
Burrighs Corp (Un)	5	36 1/4 - 37 1/8	1,250	23 1/2 Mar	24 1/4 Jan	Monroe Chemical Co	1	9 1/2 - 12 1/4	400	4 1/2 Feb	12 1/2 Mar	36 1/4 Jan	37 1/8 Mar	
Burton-Dixie Corp	12.50	23 1/2 - 24	1,250	23 1/2 Mar	24 1/4 Jan	Monsanto Chemical (Un)	1	48 - 47 1/8	1,500	44 1/2 Jan	51 Feb	23 1/2 Mar	24 1/4 Jan	
Canadian Export Gas Ltd	30c	2 1/2 - 2 1/2	6,000	1 1/8 Feb	2 1/4 Mar	Montgomery Ward & Co	3	32 1/2 - 33 1/8	3,600	28 Jan	34 3/4 Mar	23 1/2 Mar	24 1/4 Jan	
Canadian Pacific (Un)	25	22 1/2 - 23 1/2	800	21 1/4 Jan	23 3/8 Feb	Motorola Inc	3	88 - 83 1/2	600	75 1/4 Jan	90 1/2 Mar	21 1/4 Jan	23 3/8 Feb	
Celanese Corp of America (Un)	1	33 1/2 - 30 1/2	2,100	22 1/2 Jan	33 3/8 Mar	Mount Vernon (The) Co 50c conv pfd	5	1 1/2 - 1 1/2	800	1 1/4 Jan	2 1/4 Mar	21 1/4 Jan	33 3/8 Mar	
Centlivre Brewing Corp	50c	15 3/4 - 16 3/8	2,900	12 1/2 Jan	17 Feb	Muter Company	50c	6 1/4 - 7	400	6 1/4 Jan	7 1/4 Feb	12 1/2 Jan	17 Feb	
Central & South West Corp	2.50	41 1/2 - 41 1/2	400	38 1/2 Jan	42 3/4 Mar	National Cash Register (Un)	5	81 - 80 3/4	813	400	62 3/4 Jan	83 3/4 Mar	38 1/2 Jan	42 3/4 Mar
Certain-Teed Products Corp	1	38 3/8 - 40 1/4	1,100	30 3/8 Feb	42 Mar	National Distillers Product (Un)	5	28 3/8 - 28 3/8	1,000	25 1/2 Jan	30 3/8 Feb	30 3/8 Feb	42 Mar	
Champion Oil & Refining common	1	26 3/4 - 27 3/4	1,300	21 3/4 Jan	29 Mar	National Gypsum Co	1	59 3/4 - 60 3/4	200	56 3/4 Jan	62 3/4 Feb	21 3/4 Jan	29 Mar	
\$3 convertible preferred	1	56 1/2 - 57 1/4	432	53 Jan	57 1/4 Mar	National Lead Co (Un)	5	92 - 88	85	85 Jan	94 1/2 Feb	53 Jan	57 1/4 Mar	
Chemtron Corp	1	25 1/2 - 26 1/2	300	22 1/2 Jan	26 1/2 Mar	National Tile & Mfg	1	7 3/4 - 7 3/4	500	6 3/4 Jan	7 3/4 Feb	22 1/2 Jan	26 1/2 Mar	
Chesapeake & Ohio Ry (Un)	25	62 1/2 - 63 3/8	3,800	60 Jan	67 3/4 Jan	New York Central RR	1	19 3/4 - 18 1/8	300	16 Jan	20 Mar	60 Jan	67 3/4 Jan	
Chicago Milw St Paul & Pacific	15 1/2	15 3/8 - 17 1/8	2,000	13 1/2 Jan	18 1/8 Feb	North American Aviation	1	50 1/2 - 48 3/8	1,400	46 1/2 Jan	52 3/4 Mar	13 1/2 Jan	18 1/8 Feb	
Chicago & Northwestern Ry com	1	17 - 19 1/8	300	14 7/8 Jan	19 1/2 Feb	Northern Illinois Corp	1	16 1/4 - 16 1/4	50	15 1/2 Jan	16 1/2 Jan	17 - 19 1/8	19 1/8 Feb	
5% series A preferred	100	31 1/2 - 31 1/2	200	25 3/4 Jan	37 3/8 Feb	Northern Illinois Gas Co	5	x50 1/4 - 49 51	16,100	49 51	51 1/2 Feb	31 1/2 Jan	37 3/8 Feb	
Chicago Rock Island & Pacific Ry Co	25	25 - 25	200	21 1/8 Jan	25 Mar	Northern Indiana Public Service Co	1	75 - 72	3,600	66 1/2 Feb	75 1/2 Mar	25 - 25	25 Mar	
Chicago South Shore & So Bend	12.50	9 1/4 - 9 1/4	1,900	8 1/2 Mar	11 Jan	Northern Natural Gas Co	10	33 3/8 - 33 3/8	3,600	30 3/8 Jan	36 Feb	9 1/4 - 9 1/4	11 Jan	
Chrysler Corp	25	42 1/2 - 44 3/4	1,400	37 1/2 Jan	45 3/8 Mar	Northern Pacific Ry	5	47 3/8 - 47 3/8	300	42 3/8 Jan	47 3/8 Mar	42 1/2 - 44 3/4	45 3/8 Mar	
Cincinnati Gas & Electric	8.50	43 1/4 - 43 1/4	800	38 1/2 Jan	43 1/4 Mar	Northern States Power Co (Minnesota) (Un)	5	31 3/8 - 30 3/8	700	27 3/8 Jan	32 Mar	43 1/4 - 43 1/4	43 1/4 Mar	
Cities Service Co	10	52 3/4 - 52 3/4	100	50 1/2 Jan	54 1/2 Mar	Northwest Bancorporation	3.33	37 1/2 - 39	3,700	32 Jan	39 3/4 Mar	52 3/4 - 52 3/4	54 1/2 Mar	
City Products Corp	1	50 - 50 1/2	300	44 1/2 Jan	52 Mar	Oak Manufacturing Co	1	22 1/2 - 20 1/2	26,000	15 3/4 Jan	25 1/2 Mar	50 - 50 1/2	52 Mar	
Cleveland-Cliffs Iron com	1	46 - 46 1/4	300	42 1/4 Feb	46 1/4 Mar	Ohio Edison Co	15	36 3/4 - 37 1/4	1,000	36 3/4 Mar	39 Mar	46 - 46 1/4	46 1/4 Mar	
4 1/2% preferred	100	90 - 90	150	84 Jan	90 1/4 Mar	Ohio Oil Co (Un)	1	42 1/2 - 43	1,000	36 3/4 Mar	39 Mar	90 - 90	90 1/4 Mar	
Cleveland Electric Illum	15	57 1/2 - 58 1/4	200	53 3/4 Feb	58 1/2 Mar	Oklahoma Natural Gas	7.50	32 3/8 - 32 3/8	200	32 3/8 Feb	33 3/4 Feb	57 1/2 - 58 1/4	58 1/2 Mar	
Coleman Co Inc	5	11 1/4 - 11 1/4	600	10 1/2 Feb	12 1/2 Jan	Olin-Mathieson Chemical Corp	5	43 1/4 - 43	1,500	40 Feb	45 1/4 Mar	11 1/4 - 11 1/4	12 1/2 Jan	
Colorado Fuel & Iron Corp	19 1/4	18 3/8 - 19 1/4	300	14 3/8 Jan	20 1/2 Mar	Owens-Illinois Glass	6.25	100 3/4 - 101 3/4	200	90 Feb	102 3/4 Mar	18 3/8 - 19 1/4	20 1/2 Mar	
Columbia Gas System (Un)	10	24 1/4 - 24 1/4	4,200	23 1/4 Jan	27 1/2 Mar	Pan American World Airways (Un)	1	20 1/2 - 19 3/8	700	17 1/2 Jan	21 1/2 Feb	24 1/4 - 24 1/4	27 1/2 Mar	
Commonwealth Edison common	25	72 1/4 - 74 1/8	1,100	68 1/2 Jan	75 1/4 Mar	Paramount Pictures	1	81 1/4 - 81 1/4	100	54 Jan	61 1/4 Mar	72 1/4 - 74 1/8	75 1/4 Mar	
Consolidated Foods (Un)	1.33 1/2	40 1/4 - 41 1/4	300	40 1/8 Jan	44 1/4 Feb	Parke-Davis & Co	1	41 1/4 - 41 1/4	1,500	36 1/4 Jan	44 1/4 Feb	40 1/4 - 41 1/4	44 1/4 Feb	
Consolidated Natural Gas	10	56 - 56	100	50 7/8 Jan	56 Feb	Parker Pen Co class B	2	14 1/4 - 14 1/4	300	13 1/2 Jan	14 1/4 Mar	56 - 56	56 Feb	
Consumers Power Co	65 1/8	64 7/8 - 65 1/8	100	62 3/4 Jan	66 1/2 Feb	Peabody Coal Co	5	23 1/4 - 24	4,200	19 1/2 Jan	25 Feb	64 7/8 - 65 1/8	66 1/2 Feb	
Container Corp of America	5	27 1/2 - 28 1/4	300	23 3/4 Jan	29 1/2 Mar	Pennsylvania RR	50	14 - 13 1/4	700	11 3/4 Jan	14 1/4 Feb	27 1/2 - 28 1/4	29 1/2 Mar	
Continental Can Co	10	37 1/8 - 38 1/4	1,300	35 Jan	40 3/4 Jan	Peoples Gas Light & Coke	25	74 1/2 - 74 1/2	100	62 3/4 Jan	75 1/2 Feb	37 1/8 - 38 1/4	40 3/4 Jan	
Continental Insurance Co	5	58 3/4 - 58 3/4	1,400	55 Jan	61 1/2 Feb	Pepsi-Cola Co	33 1/2	49 - 49 3/8	200	47 1/2 Jan	51 Mar	58 3/4 - 58 3/4	61 1/2 Feb	
Continental Motors Corp	1	19 - 19	100	17 1/8 Jan	19 1/2 Feb	Pfizer (Charles) & Co (Un)	33 1/2	32 3/8 - 37	4,200	31 Jan	37 Mar	19 - 19	19 1/2 Feb	
Controls Co of America	5	32 3/4 - 34	2,600	25 Jan	34 1/2 Feb	Phelps Dodge Corp (Un)	12.50	52 1/4 - 55	700	46 3/4 Jan	55 1/2 Mar	32 3/4 - 34	34 1/2 Feb	
Corn Products Co	1	86 1/8 - 89	600	74 Jan	93 1/4 Mar	Phillips Petroleum Co (Un)	3	22 3/8 - 20 1/2	1,200	18 Jan	23 1/2 Feb	86 1/8 - 89	93 1/4 Mar	
Crucible Steel Co of Amer (Un)	12.50	21 3/4 - 22 3/8	200	17 3/8 Jan	24 Mar	Phillips Petroleum Co (The)	1	12 1/2 - 12 1/2	50	10 Feb	14 1/2 Jan	21 3/4 - 22 3/8	24 Mar	
Curtiss-Wright Corp (Un)	1	20 1/2 - 18 3/8	3,700	15 3/8 Jan	21 3/4 Mar	Public Service Co of Indiana	1	54 1/2 - 55 1/4	200	48 1/2 Jan	55 1/4 Mar	20 1/2 - 18 3/8	21 3/4 Mar	
Deere & Co	1	54 3/8 - 54 3/8	100	52 3/4 Jan	59 Jan	Pullman Company (Un)	1	35 - 34 3/8	400	33 3/8 Jan	36 Feb	54 3/8 - 54 3/8	59 Jan	
Detroit Edison Co (Un)	20	51 3/4 - 51 3/4	200	48 3/8 Jan	52 Feb	Pure Oil Co (Un)	5	35 3/8 - 36 3/8	2,800	33 3/8 Jan	36 Feb	51 3/4 - 51 3/4	52 Feb	
Diamond National Corp	1	45 1/8 - 46 1/4	300	38 3/8 Jan	46 1/4 Feb	Quaker Oats Co	5	67 1/2 - 69	600	57 1/2 Feb	69 Mar	45 1/8 - 46 1/4	46 1/4 Feb	
Dodge Manufacturing Co	5	25 1/2 - 25 3/4	1,750	23 1/4 Feb	26 Jan	Radio Corp of America (Un)	5	57 3/4 - 57	59	50 Jan	59 1/2 Feb	25 1/2 - 25 3/4	26 Jan	
Dow Chemical Co	5	75 1/2 - 75 1/2	1,800	71 3/4 Jan	77 3/4 Mar	Raytheon Company	5	35 3/8 - 36 3/4	4,300	35 3/8 Mar	40 1/4 Feb	75 1/2 - 75 1/2	77 3/4 Mar	
Drewrys Ltd USA Inc	1	35 1/8 - 35 1/8	100	30 1/2 Jan	36 Feb	Republic Steel Corp (Un)	10	61 1/8 - 61 1/8	200	56 Jan	65 1/2 Mar	35 1/8 - 35 1/8	36 Feb	
Eastern Air Lines Inc	1	26 1/4 - 26 1/4	200	23 1/2 Jan	30 1/2 Feb	Revlon Inc	1	117 - 125	300	77 1/4 Jan	125 Mar	26 1/4 - 26 1/4	30 1/2 Feb	
Eastman Kodak Co (Un)	10	116 1/2 - 117 3/4	1,900	104 1/2 Feb	117 3/4 Mar	Rexall Drug & Chem (Un)	2.50	49 1/2 - 51 1/8	300	44 1/2 Jan	53 1/4 Mar	116 1/2 - 117 3/4	117 3/4 Mar	
El Paso Natural Gas	3	27 3/8 - 28	4,800	27 1/2 Feb	30 1/2 Feb	Reynolds Metals Co	1	51 1/8 - 48 3/8	1,000	41 1/2 Jan	51 1/4 Mar	27 3/8 - 28	30 1/2 Feb	
Elder Manufacturing	7.50	15 - 15	2	13 1/4 Jan	15 Mar	Reynolds (R J) Tobacco	5	112 - 116 1/2	900	93 1/2 Jan	116 1/2 Mar	15 - 15	15 Mar	
Elgin National Watch	5	13 3/4 - 13 3/4	1,000	12 1/2 Jan	14 1/2 Feb	Richman Brothers Co	1	33 - 33	1,150	29 Jan	34 1/4 Mar	13 3/4 - 13 3/4	14 1/2 Feb	
Emerson Electric Mfg	2	74 - 78	200	53 Jan	81 Mar	Royal Dutch Petroleum Co	20 g	42 - 39 1/4	3,400	33 3/4 Jan	42 1/2 Mar	74 - 78	81 Mar	
Emerson Radio & Phonograph (Un)	5	14 1/4 - 14 1/4	200	11 1/2 Jan	15 1/4 Mar	St Louis National Stockyards	1	50 3/4 - 50 3/4	52	48 3/4 Jan	52 Mar	14 1/4 - 14 1/4	15 1/4 Mar	
Fairbanks Whitney Corp common	1	10 - 9 7/8	3,700	7 1/2 Jan	10 3/4 Mar	St Louis Public Service class A	13	9 3/8 - 9 3/8	2,000	9 3/8 Feb	11 1/4 Mar	10 - 9 7/8	10 3/4 Mar	
Falstaff Brewing Corp	1	43 1/2 - 41 1/4	300	35 1/2 Jan	43 1/2 Mar	St Regis Paper Co	5	37 - 37	200	34 3/8 Jan	39 3/8 Feb	43 1/2 - 41 1/4	43 1/2 Mar	
Firestone Tire & Rubber (Un)	1	40 - 38 3/4	900	34 Jan	40 3/8 Feb	Sangamo Electric Co	5	15 1/8 - 15 1/8	500	14 3/8 Jan	16 Jan	40 - 38 3/4	40 3/8 Feb	
Firstamerica Corp (Un)	2	33 3/8 - 34	700	27 Jan	34 Mar	Schenley Industries (Un)	1.40	27 3/8 - 25 1/8	500	22 1/2 Jan	28 1/2 Feb	33 3/8 - 34	34 Mar	
First Wisconsin Bankshares	5	43 - 42	900	35 Jan	43 Mar	Scherer Corp (Un)	1	54 3/8 - 54 3/8	700	54 3/8 Feb	57 1/2 Jan	43 - 42	43 Mar	
Ford Motor Co	5	78 1/4 - 78 1/4	4,200	63 3/4 Jan	79 Mar	Schwitzer Corp	1	29 3/4 - 28 3/4	350	29 3/4 Mar	29 3/4 Mar	78 1/4 - 78 1/4	79 Mar	
Foremost Dairies Inc	2	13 3/8 -												

OUT-OF-TOWN MARKETS (Range for Week Ended March 17)

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	58c	50c	60c	126,100	47c	Feb 60c Jan
American Cement Corp pfd (Un)	25	23 3/8	23 1/4	23 3/4	650	21 3/4	Jan 24 Jan
American Factors Ltd (Un)	10	32	31 1/4	32	1,900	29 3/4	Jan 32 1/2 Mar
Bishop Oil Co	2	12	10 1/2	12	2,000	7 3/4	Jan 12 Mar
Black Mammoth Consolidated Min	3c	10c	9c	10c	17,000	9c	Feb 12c Jan
Bolsa Chica Oil Corp	1	3 3/8	3 3/8	3 3/4	7,100	3c	Feb 3 3/4 Mar
Broadway-Hale Stores Inc	5	37 1/4	36	37 3/8	3,500	31 3/4	Feb 37 3/8 Mar
Buttes Gas & Oil	5	3.00	1.75	3.00	198,400	1.55	Jan 3.00 Mar
California Ink Co	5.50	26 7/8	25 3/4	31	5,100	20 1/2	Jan 31 Mar
Crestmont Consolidated Corp	1	6 1/8	4 7/8	6 1/8	11,600	4 1/2	Jan 6 1/8 Mar
Cypress Abbey Co	2	2.40	2.00	2.40	700	1.75	Jan 2.40 Mar
Dole Corp	7.50	28 1/2	24 3/4	28 1/2	14,000	17 1/2	Jan 28 1/2 Mar
Dominguez Oil Fields Co (Un)	*	28 1/2	28	29 1/4	3,600	27 1/4	Mar 37 Feb
Electrical Products Corp	4	24 1/2	23 1/2	24 1/2	1,900	18	Jan 24 1/2 Mar
Emporium Capwell Co	10	34	36 1/2	36 1/2	1,300	34	Jan 36 1/2 Mar
Friden Inc	33 1/2	59	56 1/2	60 3/4	10,300	40 3/4	Feb 65 Mar
General Exploration Co of California	1	13 3/8	13 3/8	13 3/8	1,700	8 3/4	Jan 14 5/8 Jan
Gladden Products Corp	1	2.10	2.10	2.10	400	2.05	Mar 2.20 Feb
Good Humor Co of California	10c	1.40	.86c	1.60	221,200	.65c	Jan 1.60 Mar
Holly Oil Co	1	2.15	2.05	2.15	200	1.90	Jan 2.20 Feb
Idaho Maryland Mines Corp (Un)	50c	2.15	2.00	2.25	86,100	1.60	Feb 2.40 Feb
Imperial Western	10c	40c	40c	44c	22,300	38c	Feb 57c Mar
Jade Oil	50c	1.95	1.75	2.00	8,200	1.20	Jan 2.00 Mar
Leslie Salt Co	10	63	62 7/8	63 1/2	200	48 7/8	Jan 63 1/2 Feb
M J M & M Oil Co (Un)	10c	45c	35c	50c	139,100	25c	Jan 50c Mar
Matson Navigation Co (Un)	*	15 1/4	14 3/4	15 3/4	100	32 1/2	Jan 41 1/2 Mar
Meier & Frank Co Inc	10	1.80	1.70	2.20	500	1.40	Mar 15 1/2 Mar
Mercantile Petroleum Co	25c	1.80	1.70	2.20	14,800	1.10	Jan 2.20 Mar
Monolith Portland Cement com (Un)	*	27 1/4	27 1/4	40	40	27	Jan 27 1/2 Feb
Preferred (Un)	10	39c	35c	40c	120,600	12	Mar 12 1/2 Feb
Nordon Corp Ltd	1	1.15	1.20	1.20	2,300	1.05	Jan 1.50 Mar
Norris Oil Co	1	31	31	100	30 3/4	Jan 32 3/4 Jan	
North American Invest common	1	25	26	26	180	25	Jan 26 Mar
5 1/2% preferred	25	9 1/8	8 7/8	9 3/4	6,900	6 1/2	Jan 9 3/4 Mar
Pacific Industries Inc	2	2.55	2.05	2.60	3,000	1.50	Jan 2.60 Mar
Pacific Oil & Gas Develop	33 1/2	7	6 1/2	7 1/2	11,000	5 1/2	Jan 7 1/4 Mar
Pepsi-Cola United Bottlers	1	13 1/8	12	13 1/8	10,700	11 7/8	Mar 15 3/4 Jan
Reserve Oil & Gas Co	1	19	18 1/4	19	600	18 1/4	Mar 19 3/4 Jan
Rhodes Western	25c	1.60	1.60	1.80	2,600	1.25	Jan 1.80 Mar
Rice Ranch Oil Co	1	30 3/4	30 3/4	31 1/4	1,700	29 1/2	Jan 31 1/4 Mar
Southern Cal Gas Co pfd series A	25	90 1/2	90 1/2	91	44	90 1/2	Mar 91 Jan
Stecker-Traung Litho pfd (Un)	100	3 1/8	3	3 1/8	900	2.80	Jan 3 3/4 Jan
Trico Oil & Gas Co	50c	1.45	1.05	1.50	89,500	1.00	Jan 1.50 Mar
Union Sugar common	5	6 1/2	6 1/4	6 1/2	1,000	6	Jan 6 1/2 Jan
Victor Equipment Co	1	35 1/2	34 3/4	35 3/4	1,300	32	Jan 36 1/2 Feb
Westates Petroleum common	1	11c	11c	12c	4,000	8c	Jan 14c Mar

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Harbison Walker Refractories	7 1/2	42	53 3/4	55 3/8	258	48	Jan 56 Feb
Horne (Joseph) Co	10	40	39 1/2	42	160	37	Jan 42 Mar
Mountain Fuel Supply	10	5	5	5 7/8	10	29 1/4	Jan 33 3/8 Feb
Pittsburgh Brewing Co common	1	18 3/8	16 1/8	18 1/2	2,445	4 1/8	Jan 5 7/8 Mar
Pittsburgh Forgings Co	1	77 1/2	76 1/4	77 1/2	260	68 1/2	Jan 79 1/2 Feb
Pittsburgh Plate Glass	10	27 5/8	26 3/4	28 3/4	331	22 3/4	Jan 28 3/8 Mar
Plymouth Oil Corp	5	33 3/8	33	33 1/2	80	27 1/8	Jan 33 3/8 Mar
Rockwell-Standard Corp	1	6 7/8	6 7/8	7 1/4	117	5	Jan 7 7/8 Mar
Screw & Bolt Corp of America	5	18 3/8	18 3/8	18 3/8	55	16	Jan 19 3/4 Mar
United Engineering & Foundry Co	1	1	1	1 1/8	1,220	90c	Feb 1 1/4 Jan
U S Glass & Chemical	10	25 1/4	25 1/4	25 1/2	293	22 1/2	Jan 26 1/2 Mar
Westinghouse Air Brake	6.25	44 1/2	43 3/4	47 1/4	1,375	40 3/8	Feb 50 1/2 Jan

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 Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
March 10	663.56	143.00	108.38	222.77	92.00	82.60	82.62	87.87	86.27
March 13	664.44	142.67	108.64	222.96	92.01	82.52	82.81	88.03	86.34
March 14	661.08	142.33	109.01	222.41	92.00	82.51	82.95	87.89	86.34
March 15	662.88	142.09	109.21	222.77	92.01	82.53	82.99	87.83	86.34
March 16	670.38	143.55	109.65	224.86	92.01	82.41	83.18	87.70	86.32

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

Over-the-Counter Industrial Stock Averages

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

Date	Closing	Range for 1961 to date	
		High	Low
Mon. March 13	124.33	125.30	Mar 17
Tues. March 14	124.40	106.57	Jan 3
Wed. March 15	124.73		
Range for 1960			
Thurs. March 16	124.93	109.39	Jan 6
Fri. March 17	125.30	95.55	Oct 26

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 1/4	25 1/4	25 7/8	95	23 1/8	Jan 26 1/8 Jan
American Stores Co	1	82	80 1/4	82 1/4	1,161	76 1/8	Feb 85 1/4 Feb
American Tel & Tel	33 3/8	112 1/4	111 1/8	114 3/4	7,702	103 1/8	Jan 117 1/8 Jan
Armedel Corporation	*	38 3/8	37 1/4	38 1/4	166,644	3 1/2	Feb 1 1/2 Feb
Atlantic City Electric	4.33	41 1/4	40	41 1/2	1,290	34	Jan 38 1/4 Mar
Baldwin-Lima-Hamilton	12	13 3/4	13 1/4	14 1/4	548	35 1/2	Jan 43 1/2 Feb
Baltimore Transit Co	1	8 3/4	8 3/8	9	2,221	12 1/8	Jan 15 1/4 Jan
Biud Company	5	15 1/2	14 3/8	16 1/2	1,821	8 3/8	Jan 9 1/2 Feb
Campbell Soup Co	1.80	98	94 1/2	98	635	77 1/2	Jan 98 Mar
Chrysler Corp	25	44 1/4	41 1/2	45	1,578	37 1/2	Jan 46 Mar
Curtis Publishing Co	1	10 1/4	9 3/4	10 1/2	1,282	8 1/2	Jan 10 1/4 Jan
D C Transit System class A com	20c	9 3/4	9 3/4	9 3/4	100	9 1/2	Feb 9 3/4 Mar
Delaware Power & Light	6.75	45 1/2	43 7/8	46 1/4	441	42	Jan 46 Mar
Duquesne Light	5	27 7/8	27 1/4	28	2,440	25 1/2	Jan 29 1/4 Mar
Electric Storage Battery	10	61 3/4	59 3/4	61 3/4	527	50 1/4	Jan 61 3/4 Mar
Food Fair Stores	1	38 1/4	38 1/4	39 3/4	1,361	32 1/2	Jan 40 Mar
Ford Motor Co	5	77 7/8	74 1/4	78 1/2	1,864	63 3/4	Jan 79 1/4 Mar
Foremost Dairies	2	13 3/8	13 1/2	14 1/2	1,522	12 3/4	Jan 15 Feb
General Acceptance Corp common	1	21 1/4	21 1/4	21 1/2	120	17 3/4	Jan 22 1/2 Mar
General Motors Corp	1.66 2/3	45 1/4	43 3/8	46	16,522	40 3/8	Jan 46 1/4 Mar
International Resistance	10c	32 1/2	32 1/2	33 3/8	80	25 1/2	Jan 34 3/8 Feb
Lehigh Coal & Navigation	10	13 3/8	13 3/8	13 3/8	50	11 1/2	Jan 13 3/4 Feb
Macke (G B) Corp							
Name changed to							
Macke Vending Co class A	1	30 1/2	30 1/2	34 3/4	596	19 3/8	Jan 34 3/4 Mar
Marton Fund Inc	1	22 1/4	22	22 3/4	409	20 1/4	Feb 22 3/4 Jan
Martin (The) Co new common	37	33 3/8	33 3/8	37 1/8	853	29 3/8	Feb 37 7/8 Mar
Merek & Co Inc	10 1/4	89 3/4	87 3/4	90 1/4	429	77 1/4	Mar 90 1/4 Mar
Mergenthaler Linotype	1	105 1/4	106 1/4	106 1/4	4	78 1/2	Jan 109 3/4 Feb
New common w/	25c	26 1/2	26 1/2	26 7/8	203	26 1/2	Mar 27 1/2 Mar
Pennsalt Chemicals Corp	3	36 3/4	36 3/8	38 3/4	5,953	28 1/8	Jan 38 3/8 Mar
Pennsylvania Gas & Water	5	32 1/2	32 1/2	32 1/2	512	27 1/4	Jan 32 1/4 Mar
Pennsylvania Power & Light	5	29 7/8	29 3/8	30 3/8	2,829	26 3/8	Jan 31 3/4 Feb
Pennsylvania RR	50	14 3/8	13 3/4	14 1/2	2,906	11 1/4	Jan 14 3/8 Mar
Peoples Drug Stores Inc	5	38 1/8	38 1/8	38 3/8	90	32 3/8	Jan 38 3/8 Mar
Perfect Photo Inc	20c	41	41	41	10	36 3/8	Jan 45 Mar
Philadelphia Electric Co	10	60 1/2	59 1/4	61 1/2	4,975	51 1/4	Jan 61 1/2 Mar
Philadelphia Transportation Co	10	11 1/4	9 3/4	11 1/4	20,054	9 1/4	Jan 11 1/8 Mar
Philon Corp	3	22 1/2	20 1/2	22 1/2	1,963	17 3/4	Jan 22 3/4 Feb
Potomac Electric Power common	10	39 3/4	41 3/4	41 3/4	1,464	33 3/4	Jan 41 3/4 Mar
Progress Mfg Co	1	14 3/8	14 3/8	14 3/4	172	13 1/4	Jan 15 Mar
Public Service Electric & Gas com	5	51 1/2	49	52 1/4	1,166	42 3/4	Jan 52 1/4 Mar
Reading Co	50	10 3/8	10 3/8	11	216	8 5/8	Jan 11 1/4 Jan
Scott Paper Co	106 1/4	104 1/2	104 1/2	107 3/4	611	85 1/4	Jan 107 3/4 Feb
Smith Kline & French Lab	58	53 1/2	53 1/2	58	592	46	Jan 59 1/2 Feb
Southern Jersey Gas Co	2.50	32	34 1/2	34 1/2	1,253	27 3/8	Jan 35 1/2 Feb
Southeastern Public Service	10c	18 1/4	18 1/4	18 3/4	65	15 3/4	Jan 19 1/2 Feb
Sun Oil Co	5	53 1/2	53 1/4	54	342	47 1/4	Jan 55 1/2 Feb
Thompson-Ramo-Wouldridge	5	76	78 1/2	146	68	82 1/4	Jan 82 1/4 Jan
United Corp	1	8	7 3/4	8 1/4	263	7	Jan 8 1/4 Mar
United Gas Improvement	13.50	62 1/4					

CANADIAN MARKETS (Range for Week Ended March 17)

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		Low	High	
Abtibi Power & Paper common	25	40 3/4	40 3/4	41 1/2	12,440	39 1/2	Feb	42 1/4	Mar
4 1/2% preferred	25	23 3/4	23 3/4	23 3/4	275	23 3/4	Mar	24	Jan
Acadia Atlantic Sugar common	22	21 1/4	22	22	975	14 1/4	Jan	24	Mar
Class A	22	19 1/2	19 1/2	19 1/2	500	19 1/2	Feb	20 1/2	Mar
Albert E. Reed Co.	22	7 1/2	7 1/2	7 1/2	724	6 1/2	Feb	7 1/2	Mar
Algonia Steel	37 1/2	37 1/2	37 1/2	37 1/2	3,725	32 1/2	Feb	38	Mar
Aluminum Ltd	35 1/2	34 1/2	35 1/2	35 1/2	11,390	31 1/2	Jan	35 1/2	Jan
Aluminum Co of Canada 4% pfd	25	21 1/2	21 1/2	21 1/2	420	21 1/2	Feb	22 1/2	Jan
4 1/2% preferred	50	45 1/4	45 1/4	45 1/4	1,125	45	Jan	47	Jan
Anglo Canadian Pulp pfd	50	43	43	43	70	40	Feb	44	Mar
Anglo Canadian Tel Co 4 1/2% pfd	50	43	43	43	70	40	Feb	44	Mar
2.90 preferred	50	38 3/4	38 3/4	38 3/4	2,135	33	Jan	38 3/4	Mar
Argus Corp Ltd common	50	49 1/2	49 1/2	49 1/2	10	48	Jan	50	Mar
\$2.50 preferred	50	27	26 1/2	27 1/2	4,170	25 1/2	Mar	28 1/2	Jan
Asbestos Corp	25 1/2	25	25 1/2	25 1/2	2,439	22	Jan	24 1/4	Mar
Atlas Steels Ltd	25	18 1/2	18 1/2	18 1/2	50	19	Jan	19 1/2	Jan
Bailey Selburn 5% preferred	25	21 1/2	21 1/2	21 1/2	135	21 1/2	Jan	23	Feb
5 1/4% preferred	25	61	61	63	4,850	59 1/2	Jan	63 3/4	Mar
Bank of Montreal	10	73 1/2	71 1/2	73 1/2	1,300	66 1/2	Jan	73 1/2	Mar
Bank of Nova Scotia	10	58 1/2	58 1/2	59	1,024	54 1/2	Jan	59 1/2	Feb
Banque Canadian National	10	41 1/4	41 1/4	42	940	38 1/4	Jan	42 3/4	Feb
Banque Provinciale (Canada)	10	29	29	29	580	29	Mar	34 3/4	Jan
Batnurst Power & Paper class A	25	48 1/2	47 1/2	48 1/2	14,872	47 1/2	Mar	50	Mar
Class B	25	1.01	99c	1.05	133,105	96c	Mar	1.05	Mar
Bell Telephone Rights	25	47 1/2	47 1/2	47 1/2	185	47 1/2	Jan	48 1/2	Feb
Bowater Corp 5% preferred	50	51 1/2	51 1/2	51 1/2	300	50 1/2	Jan	52 1/2	Feb
5 1/2% preferred	50	7 1/2	7 1/2	7 1/2	1,592	7 1/4	Jan	7 3/4	Jan
Powater Paper	50	49 1/2	49 1/2	49 1/2	520	48	Jan	49 3/4	Mar
Bowaters Mersey 5 1/2% preferred	50	4.05	3.95	4.35	5,468	3.80	Jan	4.35	Mar
Brazilian Traction Light & Power	50	34 1/2	33 1/2	34 1/2	5,645	29 1/2	Jan	34 1/2	Mar
British American Oil common	100	47 1/2	47 1/2	47 1/2	5	47 1/2	Feb	48 1/2	Jan
4% preferred	100	49 1/2	49 1/2	49 1/2	715	47 1/2	Jan	49 1/2	Jan
4 1/4% preferred	50	42	42	42 1/2	825	40 1/2	Jan	42 1/2	Mar
5 1/2% preferred	50	45 1/2	45 1/2	45 1/2	10	45 1/2	Jan	45 1/2	Feb
British Columbia Forest Products	13 1/2	12 1/4	12 1/4	12 1/4	1,625	12	Jan	13 1/4	Jan
British Columbia Power	38	37 1/4	38 1/4	38 1/4	4,533	34 1/2	Jan	39	Feb
British Columbia Telephone Rights	25	47 1/2	47 1/2	48 1/4	595	46 1/4	Jan	49	Feb
Brockville Chemical Ltd pfd	10	11	11	11 1/4	1,225	10 1/2	Jan	11 1/4	Mar
Brooke Bond Canada (1959) Ltd	25	19 1/2	19 1/2	19 1/2	40	19 1/2	Jan	19 1/2	Mar
Brown Company	1	14 1/2	14 1/2	14 1/2	400	14 1/2	Jan	14 1/2	Mar
Bruck Mills Ltd class A	1	7 1/2	7 1/2	7 1/2	400	7 1/2	Feb	8 1/4	Jan
Building Products	35 1/2	35	35 1/2	35 1/2	210	33	Feb	35 1/2	Mar
Calgary Power common	28 1/2	27 1/4	27 1/4	27 1/4	8,378	23 3/4	Jan	29	Mar
Canada Cement common	29	26 1/2	26 1/2	26 1/2	2,045	25 1/2	Jan	29	Mar
\$1.30 preferred	20	27	26 1/2	27	405	25 1/2	Jan	27 3/4	Feb
Canada Iron Foundries common	10	20 1/2	20 1/2	20 3/4	2,575	18 1/4	Jan	21 1/2	Feb
Canada Steamship common	12.50	49 1/2	48 1/2	49 1/2	473	39 1/4	Jan	49 1/2	Feb
5% preferred	12.50	41 1/2	41 1/2	41 1/2	100	41 1/2	Jan	41 1/2	Mar
Canadian Aviation Electronics	24 1/4	24 1/4	24 1/4	25	315	19 1/2	Jan	25	Mar
Canadian Bank of Commerce	10	63 1/2	61 3/4	63 1/2	4,065	58 3/4	Jan	65	Feb
Canadian Breweries common	49 1/2	49 1/4	49 1/4	49 1/4	10,785	43 3/4	Jan	50 1/4	Mar
Canadian British Aluminum common	10 1/4	10 1/4	10 1/4	10 3/4	390	10	Feb	11 1/4	Jan
Canadian Bronze common	20	20	20	20	100	17 1/4	Jan	20	Mar
Canadian Celanese common	24 1/2	23 3/4	24 1/2	24 1/2	2,275	21 1/2	Feb	24 1/2	Jan
\$1.75 series	25	32	32	32 1/2	550	32	Jan	33	Jan
Canadian Chemical Co Ltd	1	7 1/4	7 1/4	7 1/4	1,060	6 1/2	Jan	7 1/4	Mar
Warrants	3.75	3.70	3.75	3.75	250	2.00	Jan	3.75	Feb
Canadian Fairbanks Morse class A	50c	11	10 3/4	11	625	10 1/2	Jan	11 1/4	Jan
Class B	1	8	8	8	125	7 1/4	Jan	8 1/2	Feb
Canadian Husky	1	7 1/4	6 3/4	7 1/4	10,000	4 1/2	Jan	7 1/4	Mar
Warrants	3.25	3.25	3.25	3.25	200	1.65	Jan	3.25	Mar
Canadian Hydrocarbons	10 1/2	10 1/2	10 1/2	10 3/4	2,625	10	Feb	11 1/4	Feb
Canadian Industries common	15	15	15 1/4	15 1/4	790	14	Jan	15 3/4	Mar
Canadian International Power com	50	13 1/4	12 3/4	13 1/4	2,205	10 1/2	Jan	14 1/2	Feb
Preferred	50	39 1/4	39 1/4	40	665	37	Jan	40	Feb
Canadian Locomotive	1	6 1/2	6 1/2	6 1/2	100	6 1/2	Mar	7 1/4	Jan
Canadian Marconi Co.	1	4.85	4.85	4.90	200	4.85	Jan	5 1/2	Mar
Canadian Oil Companies common	1	29	28 3/4	29 1/2	1,823	23 1/2	Jan	29 1/2	Mar
Canadian Pacific Railway	25	23 1/2	22 1/2	23 1/2	12,171	21 1/2	Jan	23 1/2	Mar
Canadian Petrofina Ltd preferred	10	19 1/2	19 1/2	19 1/2	5,416	15	Jan	20	Mar
Canadian Vickers	19 1/2	19 1/2	19 1/2	20	1,085	15	Jan	20	Mar
Canadian Western Nat Gas 4% pfd	20	15	15	15	100	15	Mar	15	Mar
Cockshutt Farm	13 1/2	13 1/2	14 1/2	14 1/2	695	13	Mar	14 1/2	Feb
Coghlin (B.J.)	3.50	3.50	3.50	3.50	425	3.00	Jan	3.60	Feb
Columbia Cellulose Co Ltd	5	5	5	5	225	3.90	Jan	5 1/2	Mar
Combined Enterprises	9 1/2	9 1/2	9 1/2	10	210	8 1/2	Jan	10	Mar
Consolidated Mining & Smelting	24 1/2	23 3/4	24 1/2	24 1/2	16,597	20 1/2	Jan	24 1/2	Mar
Consumers Glass	22 1/2	22 1/2	22 1/2	22 1/2	1,062	11 3/4	Jan	15	Feb
Coronation Credit Corp Ltd	14 1/4	14 1/4	14 1/4	14 1/4	860	10 1/2	Jan	15	Feb
Credit Foncier Franco Canadian	105	105	105	105	101	101	Jan	105	Mar
Crown Cork & Seal Co.	60 1/4	61	61	61	150	60	Jan	62	Feb
Crown Zellerbach class A	20 1/2	20 1/2	21	21	425	19 1/4	Jan	21	Jan
Distillers Seagrams	2	37 1/2	37 1/2	37 1/2	8,455	31 3/4	Jan	37 3/4	Mar
Dominion Bridge	20 1/2	19 1/2	19 1/2	21	12,895	16 1/2	Jan	21	Mar
Dominion Coal 6% preferred	25	3.00	3.00	3.00	190	2.95	Mar	3.25	Jan
Dominion Corsets	70	16 1/2	16 1/2	16 1/2	70	15 1/2	Jan	16 1/2	Jan
Dominion Dairies common	40	10 1/2	10 1/2	10 1/2	40	10 1/2	Jan	12 1/2	Jan
Dominion Foundries & Steel com	50	50	51	51	1,652	45 1/2	Jan	51	Mar
Preferred	100	99 1/4	99 1/4	100	820	99 1/4	Jan	100	Mar
Dominion Glass common	72 1/2	72 1/2	73 1/4	73 1/4	128	68	Jan	75	Feb
7% preferred	10	14 1/2	14 1/2	14 1/2	125	13 1/4	Jan	14 1/2	Mar
Dominion Steel & Coal	225	11 1/4	11 1/4	11 3/4	225	10 1/4	Jan	12	Mar
Dominion Stores Ltd	67 1/2	66 1/2	68	68	460	63 1/2	Feb	69 1/4	Jan
Dominion Tar & Chemical common	17 1/2	16 1/4	17 1/2	17 1/2	111,674	14 1/4	Jan	17 1/2	Mar
Dominion Textile common	12 1/4	11 3/4	12 1/4	12 1/4	16,667	10	Jan	12 1/4	Mar
7% preferred	100	138	138	138	10	138	Jan	138	Mar
Donohue Bros Ltd	3 1/2	19 1/2	19 1/2	20	650	17 1/2	Jan	21	Mar
Dow Brewery	3 1/2	45	45	45	340	45	Jan	46 1/2	Jan
Du Pont of Canada common	20 1/2	20 1/2	20 1/2	20 1/2	1,184	20 1/2	Jan	20 1/2	Jan
Dupuis Freres class A	280	6	6 1/2	6 1/2	280	6	Mar	7	Jan
Electrolux Corp	1	27 1/2	27 1/2	27 1/2	100	21 1/4	Jan	28 1/4	Mar
Famous Players Canadian Corp	1	18 1/4	18 1/2	18 1/2	2,175	17 1/4	Jan	19 1/4	Feb
Fleetwood Corp	1	11 1/4	11 1/4	11 1/4	1,340	9 1/2	Jan	12	Feb
Ford Motor Co	5	77	76	77	220	69 1/4	Jan	77	Mar
Foundation Co of Canada	13 1/4	12	12	13 1/2	12,435	10	Jan	13 1/2	Mar
Fraser Cos Ltd common	24 1/2	23 1/2	24 1/2	24 1/2	7,070	22 3/4	Jan	25	Feb
French Petroleum preferred	10	3.60	3.50	3.70	2,650	3.25	Jan	4.00	Feb
Frost & Co (Chas E)	1	19	18 1/2	19 1/2	1,275	15 1/2	Jan	23 1/2	Jan
Gatineau Power common	37 1/2	37 1/4	38 1/2	38 1/2	1,720	37	Jan	39 1/4	Feb
5% preferred	100	101 3/4	102	102	30	100	Jan	102	Jan
General Dynamics	100	40	40	41 1/4	800	40	Feb	43 1/4	Jan
General Motors	14	43 1/4	44	44	108	42 1/2	Jan	44 1/2	Mar
General Steel Wares 5% pfd	100	88 1/2	88 1/2	88 1/2	20	88 1/2	Mar	88 1/2	Mar
Goodyear Tire 5% pfd inc 1927	50	43	43	43	25	43	Mar	43	Mar
Great Lakes Paper Co Ltd	47 1/2	47 1/4	47 1/4	47 1/4	1,				

CANADIAN MARKETS (Range for Week Ended March 17)

STOCKS				STOCKS					
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		Low High
British Columbia Electric—	100	78 78 78 1/2	45	77 1/4 Jan 79 1/2 Mar	Coniaurum Mines	—	25c 25c	600	25c Mar 84c Jan
4% preferred	50	42 1/4 42 1/4 42 3/4	320	40 3/4 Jan 42 3/4 Mar	Being exchanged for 1/20th shares of United Keno Hill Mines Ltd and 1/5th share of Carium Mines Ltd for each share held	—	—	—	—
4 1/2% preferred	50	43 3/4 43 3/4 44	166	42 3/4 Jan 43 3/4 Mar	Consolidated Bakeries	7 3/4	7 1/2 8 3/4	1,016	7 1/2 Jan 8 Jan
4 3/4% preferred	100	92 92 93	326	90 Jan 93 Mar	Consolidated Bellekeno Mines	1	4 1/2 4 1/2	9,266	3c Jan 5c Jan
5% preferred	50	49 1/2 49 1/2 49 3/4	1,555	47 1/2 Jan 49 3/4 Mar	Consolidated Callinan Film	6 1/2	5c 6 1/2	19,075	5c Feb 7 1/2 Jan
5 1/2% preferred	50	52 1/2 52 1/2 53	226	51 Feb 53 Mar	Consolidated Discovery	1	3.50 3.50	16,542	3.30 Feb 4.05 Jan
British Columbia Forest Products	—	13 3/4 12 1/2 13 3/4	12,640	12 Jan 13 3/4 Jan	Consolidated Dragon Oil	1	16 1/2 16 1/2	30,700	13c Jan 20c Mar
British Columbia Packers class A	—	15 15 15	50	14 1/2 Feb 15 Jan	Consolidated East Crest	—	33c 33c	1,550	30c Jan 35c Feb
British Columbia Power	—	38 1/4 37 1/4 38 3/4	9,296	34 1/2 Jan 38 3/4 Mar	Consolidated Fenimore Iron	7	19c 19c	14,057	15c Jan 19c Mar
British Columbia Telephone	25	47 1/4 46 1/2 48 3/4	2,460	46 1/2 Mar 48 3/4 Mar	Consolidated Golden Arrow	—	21c 22c	6,100	20c Feb 39c Jan
Rights	—	1.55 1.45 1.60	6,194	1.45 Mar 1.60 Mar	Consolidated Halliwell	1	45c 41c 46c	101,725	39c Feb 54c Jan
Brockville Chemical pfd	10	11 1/4 11 1/4 11 1/4	950	9 1/4 Jan 11 1/4 Mar	Consol Marbener Mines	1	51c 46c 51c	33,900	45c Mar 63c Jan
Broulan Reef Mines	—	26c 27c	3,700	25c Mar 27c Mar	Consolidated Marcus Gold Ltd	—	79c 82c	4,943	68c Jan 85c Jan
Brown Company	—	14 14 14 1/4	332	12 1/4 Jan 14 1/4 Mar	Consolidated Mac Mac Oils Ltd	—	2.25 2.15 2.30	13,162	1.80 Feb 2.40 Feb
Bruck Mills class A	—	7 7 7	25	6 1/2 Mar 7 Mar	Consolidated Mining & Smelting	—	24 22 1/4 24 3/4	26,715	20 Jan 24 1/2 Mar
Class B	—	2.30 2.30 2.30	100	2.15 Jan 2.30 Mar	Consolidated Mogul	—	95c 90c 95c	7,580	78c Feb 1.10 Jan
Brunswick Mining & Smelting	—	3.10 2.76 3.30	21,000	2.30 Jan 3.30 Mar	Consolidated Morrison Exploration	—	14c 16c	6,000	12c Jan 19c Jan
Buffadison Gold	—	7c 6 1/2 c 7c	10,500	6c Jan 7c Mar	Consolidated Moshier	—	1.58 1.55 1.70	18,875	1.51 Mar 2.40 Jan
Buffalo Ankerite	—	1.16 1.16 1.29	4,506	1.16 Mar 1.40 Jan	Consolidated Negus Mines	—	12c 13c	8,581	12c Jan 16c Mar
Buffalo Red Lake	—	4 1/2 c 4 1/2 c	3,000	4 1/2 c Mar 6c Jan	Consolidated Nicholson Mines	—	4 1/2 c 4 1/2 c 4 1/2 c	1,910	4 1/2 c Jan 6c Jan
Building Products	—	35 1/4 35 3/4 35 1/4	475	32 Jan 35 1/4 Mar	Consolidated Northland Mines	—	27c 26 1/2 c 28c	3,200	25c Feb 32c Jan
Bullochs Ltd class A	—	5.00 5.00 5.00	10	5 Jan 5 1/2 Mar	Consolidated Red Poplar	—	4 1/2 c 4 1/2 c 5c	4,314	4 1/2 c Feb 6c Feb
Class B	—	4.50 4.50 4.50	15	4.50 Mar 4.50 Mar	Consolidated Regout Mines	—	6c 5 1/2 c 6 1/2 c	11,100	5c Feb 9 1/2 c Jan
Bunker Hill Extension	—	9c 9 1/2 c	12,000	8c Feb 13c Jan	Consolidated Sannorm Mines	—	6c 4 1/2 c 6c	4,500	4 1/2 c Jan 6c Jan
Burlington	—	17 1/2 17 1/2 17 1/2	460	16 Jan 17 1/2 Mar	Consolidated West Petroleum	—	2.74 2.55 2.80	3,530	2.45 Feb 3.20 Feb
Burns	—	12 1/4 12 1/4 12 1/4	3,578	11 1/4 Jan 13 1/4 Jan	Consumers Gas common	—	18 1/2 18 1/4 19 1/4	16,658	16 Jan 19 1/4 Mar
Burrard Dry Dock class A	—	7 6 7 1/2	1,420	6 1/4 Jan 7 Mar	Class B preferred	100	105 105 105	135	104 Feb 106 3/4 Jan
Cadamet Mines	—	9 1/2 c 8c 9 1/2	10,128	8c Jan 13c Jan	Conwest Exploration	—	3.50 3.30 3.50	5,380	3.25 Feb 4.00 Jan
Calalta Petroleum	25c	40c 37c 44c	32,900	23c Jan 44c Mar	Copp Clark Publishing	—	7 7 7	140	6 1/4 Jan 7 1/4 Jan
Calgary & Edmonton	—	19 19 20	2,635	13 1/4 Jan 23 3/4 Jan	Coppercord Ltd	—	16c 16c	1,700	12c Jan 17 1/2 c Mar
Calgary Power common	—	28 1/2 27 1/4 29 1/4	6,414	23 3/4 Jan 29 1/4 Mar	Copper-Man Mines	—	7c 8c	5,000	6c Feb 9 1/2 c Jan
Calvert Gas & Oil	—	28 1/2 c 28 1/2 c	2,000	27 1/2 c Jan 33c Jan	Copper Rand Chiboug	—	1.00 95c 1.04	51,604	80c Jan 1.10 Feb
Camerina Petroleum	—	1.08 1.25	2,200	1.05 Feb 1.30 Jan	Corby Distillery class A	—	17 16 1/2 17	1,450	15 1/2 Jan 17 1/4 Mar
Campbell Red Lake	—	7.55 7.45 7.60	19,025	5.55 Jan 7.90 Mar	Class B	—	16 1/2 16 1/2	155	16 Jan 16 1/2 Feb
Canada Bread	—	13 1/2 13 1/2 14 1/4	750	13 Mar 18 1/4 Jan	Coulee Lead Zinc	—	32c 36c	10,500	27 1/2 c Jan 36 1/2 c Feb
Class B preferred	—	3.75 3.75 3.75	51	3.75 Mar 3.85 Feb	Cowichan Copper	—	27c 21c 28c	25,800	20c Feb 27c Feb
Canada Cement common	—	50 1/2 50 1/2 50 1/2	50	49 1/4 Jan 50 1/2 Mar	Craig Bit	—	1.75 1.80	625	1.50 Jan 1.80 Feb
Preferred	—	28 1/4 26 1/2 29	2,804	25 1/4 Jan 27 3/4 Mar	Craigmont Mines	50c	9.90 9.50 10	4,200	6.15 Jan 10 1/4 Mar
Canada Crushed Cut Stone	—	27 26 1/4 27	409	25 1/2 Jan 27 3/4 Mar	Crain (R L) Ltd	—	18 17 1/2 18	1,065	17 Jan 19 1/4 Jan
Canada Fells class A	—	15 15 15 1/2	475	14 Jan 15 1/2 Jan	Crestaurum Mines	—	8c 8c	697	7 1/2 c Mar 8 1/2 c Feb
Canada Foundry & Forging class A	—	23 1/4 23 1/4 24	200	20 1/4 Feb 24 Mar	Crestbrook Timber common	—	80c 80c	200	70c Jan 90c Jan
Canada Iron Foundries common	—	19 19 19	430	18 1/4 Jan 19 Jan	Crohnor Pershing	—	6 1/2 c 6 1/2 c 9c	24,700	6c Jan 11c Mar
Canada Malting common	—	20 1/4 20 1/4 21 1/2	1,655	18 1/4 Jan 21 1/2 Feb	Crown Zellerbach	—	56 56	100	52 1/2 c Jan 56 Feb
Canada Oil Lands	—	1.54 1.40 1.60	19,545	63 3/4 Jan 70 1/2 Mar	Crowpat Minerals	—	7c 7c 7c	4,112	7c Feb 9 1/2 c Jan
Warrants	—	26c 26c 26c	83,075	5c Feb 29c Mar	Crows Nest	—	19 19 19	100	18 1/4 Jan 20 Feb
Canada Packers class A	—	53 53 53	25	49 Jan 56 1/4 Feb	Crush International Ltd common	—	7 1/2 7 1/2 7 1/2	2,635	5 1/4 Jan 7 1/2 Feb
Class B	—	52 52 52 1/2	230	48 1/4 Jan 56 1/2 Feb	Crush Intl class A pfd	100	103 102 103	190	97 1/4 Jan 103 Feb
Canada Permanent	—	66 3/4 65 1/4 67	1,736	57 1/4 Jan 67 Jan	Cusco Mines	—	3c 4c	2,722	3c Mar 6c Jan
Canada Safeway Ltd preferred	—	92 1/4 92 1/4 92 1/4	120	91 Jan 91 1/2 Feb	Daering Explorers	—	11c 9 1/2 c 11c	3,900	9c Feb 12c Jan
Canada Southern Oils warrants	—	11 1/2 c 11 1/2 c 16c	6,700	5c Mar 16c Mar	Daragon Mines	—	18c 18 1/2 c 18 1/2 c	8,400	17c Jan 21c Feb
Canada Southern Petroleum	—	2.95 2.90 3.05	11,350	2.75 Jan 3.90 Feb	Decoursey Brewis Minerals	—	7 1/2 c 7 1/2 c 7 1/2 c	3,000	7 1/2 c Mar 12c Jan
Canada Steamship Lines common	—	49 48 1/2 49	216	40 1/4 Jan 49 Feb	Deer Horn Mines	—	27c 25c 29 1/2 c	137,000	24 1/4 c Feb 29 1/2 c Mar
Preferred	—	12 1/2 12 1/2 13	945	12 Jan 13 Feb	Deldona Gold Mines	—	7c 7c 7c	1,600	7c Jan 9 1/2 c Jan
Canada Tungsten	—	1.65 1.56 1.74	65,919	1.23 Jan 1.75 Feb	Delmita Mines	—	28 1/2 c 28c 28 1/2 c	3,697	27c Mar 35c Jan
Canada Wire class B	—	7 1/4 7 1/4 7 1/4	515	7 Feb 7 1/2 Feb	Denison Mines	—	10 1/4 9.70 10 1/4	22,440	9.25 Jan 11 1/4 Jan
Canadian Astoria Minerals	—	6 1/2 c 7 1/2 c	11,599	6 1/2 c Jan 10c Feb	Devon Palmer Oils	—	71c 64c 76c	31,989	52c Jan 80c Jan
Canadian Bakeries	—	5 1/2 5 1/2	110	5 Mar 8 1/4 Feb	Dickenson Mines	—	2.97 2.95 3.10	18,879	2.90 Feb 3.75 Jan
Canadian Bank of Commerce	—	62 1/2 61 1/2 63 1/4	4,457	59 Jan 65 Feb	Distillers Seagrams	—	37 1/4 36 1/4 37 1/4	13,074	31 1/4 Jan 37 1/4 Mar
Canadian Breweries common	—	49 3/4 49 1/4 50	13,021	43 1/4 Jan 50 1/4 Mar	Dome Mines	—	21 1/2 20 1/2 22 1/4	5,875	19 1/4 Mar 27 1/4 Jan
Canadian British Aluminium common	—	10 1/2 10 1/4 10 3/4	1,305	8 1/4 Jan 11 Feb	Dome Petroleum	—	2.50 8.90 8.50 8.90	4,865	6.65 Jan 10 Feb
Class A warrants	—	3.90 3.60 4.00	2,895	2.25 Jan 4.00 Mar	Domination Coal preferred	—	20 19 1/2 21 1/4	20,065	10 1/2 Jan 21 1/2 Mar
Class B warrants	—	3.95 3.70 4.00	850	2.30 Jan 4.00 Mar	Domination Dairies common	—	2.80 2.80 2.80	10	2.80 Mar 3.00 Feb
Canadian Cannery class A	—	14 13 1/4 14	698	13 1/4 Jan 14 1/2 Feb	Domination Electrohome common	—	7 1/2 6 1/2 7 1/2	1,697	5 1/4 Jan 7 1/2 Mar
Canadian Celanese common	—	24 1/2 23 1/4 24 1/2	2,695	21 1/4 Feb 24 1/4 Jan	Domination Foundry & Steel common	—	4.45 4.50	750	2.30 Jan 4.50 Mar
1 1/4% preferred	—	32 32 32 3/4	425	31 1/2 Feb 33 Jan	Domination Magnesium	—	51 50 51	4,875	45 Feb 51 Mar
Canadian Chemical	—	7 1/4 6 1/4 7 1/2	5,685	6 1/4 Jan 7 1/2 Mar	Domination Steel Inv pfd	—	7 7 7	620	7 Jan 8 Feb
Warrants	—	3.80 3.55 3.85	14,520	2.00 Jan 4.10 Mar	Domination Scot & Coal	—	11 1/4 11 1/2 11 1/4	580	10 1/2 Jan 12 1/2 Mar
Canadian Chieftain Petroleum	—	74c 69c 75c	9,800	69c Mar 83c Jan	Domination Stores	—	68 66 1/2 68 1/2	2,589	63 Feb 69 1/2 Jan
Canadian Collieries common	—	7 1/4 7 1/4 7 1/4	6,720	6 1/2 Jan 7 1/4 Mar	Domination Tar & Chemical common	—	17 16 1/2 17 1/2	178,338	14 1/4 Jan 17 1/2 Mar
Preferred	—	75c 75c	200	71c Jan 79c Mar	Preferred	—	23.50 17 1/4 17 1/4 20 1/4	233	17 1/4 Mar 21 Feb
Canadian Curtis Wright	—	1.50 1.45 1.75	20,090	84c Jan 1.75 Feb	Domination Textile common	—	12 11 1/2 12 1/2	5,461	10 Jan 12 1/2 Mar
Canadian Devonian Petroleum	—	4.65 4.10 4.70	118,158	3.95 Mar 5.15 Jan	Donalda Mines	—	5 1/2 c 5 1/2 c 5 1/2 c	7,000	4 1/2 c Feb 6 1/2 c Jan
Canadian Drawn Steel common	—	15 15 15	200	14 1/4 Jan 16 Jan	Duvan Copper Co	—	11c 9c 11c	86,000	8 1/4 c Jan 11c Jan
Preferred	—	11 1/2 11 1/2	100	9 1/4 Jan 11 1/2 Feb	Duvex Oils & Mineral	—	4 1/2 c 5c	3,900	4c Feb 7c Jan
Canadian Dredge Dock	—	14 1/4 14 1/4 14 1/4	2,920	12 1/2 Jan 16 Feb	East Amphi Gold	—	4 1/2 c 4 1/2 c	1,000	4 1/2 c Feb 6c Jan
Canadian Dyno Mines	—	49c 54c	5,757	48c Jan 60c Jan	East Maratic Mines	—	1.60 1.65	9,350	1.55 Feb 1.80 Jan
Canadian Export Gas & Oil	—	1.90 1.80 1.90	38,615	1.52 Jan 1.98 Mar	East Sullivan Mines	—	1.64 1.55 1.70	9,875	1.55 Jan 1.82 Feb
Canadian Fairbanks Morse class A	—	11 1/4 10 3/4 11 1/4	2,070	10 1/4 Jan 12 Jan	Economic Inv Trust	—	38 38	50	35 Jan 38 1/4 Mar
Class B	—	8 1/2 8 1/2	1,020	7 1/2 Jan 8 1/2 Feb	Eddy Match Co	—	25 1/2 25 1/4 25 1/2	50	25 1/4 Mar 27 Feb
Canadian Food Products common	—	6 1/4 6 1/4 6 1/4	891	4.50 Jan 7.00 Feb	Eddy Paper class A	—	61 1/4 61 1/4 62	45	58 Jan 62 Mar
1st preferred	—	52 50 1/2 52	85	44 1/4 Jan 52 Mar	Common	—	61 1/4 62	295	58 Jan 62 Mar
2nd preferred	—	49 1/4 45 1/4 49 1/4	167	37 1/2 Jan 50 Feb	Elder Mines & Developments Ltd	—	1.06 1.05 1.12	42,600	99c Jan 1.20 Mar
Canadian Gas Energy preferred	—	5 1/4 4.90 5 1/4	8,705	4.30 Jan 5 1/2 Mar	Eldrich Mines	—	15c 12c 15 1/2 c	78,500	9c Jan 17c Jan
Warrants	—	2.30 2.25 2.50	20,800	85c Jan 2.50 Mar	El Sol Mining	—	6c 6c	5,300	4 1/2 c Jan 8c Feb
Canadian Gen Securities class A	—	16 1/2 16 1/2	220	15 1/2 Feb 17 Mar	Emco Ltd	—	9 9 1/4	400	9 Feb 10 Feb
Canadian High Crest	—	20c 25c 25c	2,825	22c Jan 40c Feb	Empire Life Insurance	—	80 80 80	90	70 Jan 80 Mar
Canadian Homestead	—	1.01 1.01 1.07	6,415	67c Jan 1.07 Mar	Eureka Corp	—	16 1/2 c 16 1/2 c	1,180	15c Feb 20c Mar
Canadian Husky Oil	—	7 1/4 6 1/2 7 3/4	63,522	4.40 Jan 7 3/4 Mar	Exquisite Form common	—	8 1/4 8 1/4 9	185	8 Mar 9 Feb
Warrants	—	3.35 2.80 3.40	9,850	1.30 Jan 1.35 Feb					

CANADIAN MARKETS (Range for Week Ended March 17)

STOCKS				STOCKS											
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			
		Low	High		Low	High			Low	High					
Gould Mines	20 1/2c	20 1/2c	21c	6,760	18 1/2c Jan	25c Mar	Loblaws class A	36	32 3/4	36 3/4	7,152	30	Jan	36 1/2 Feb	
Goldfields Mining	20c	19c	21c	15,100	18 1/2c Feb	24c Jan	Class B	38	35	38 1/2	5,505	32	Jan	38 1/2 Mar	
Goldray	17c	17c	17c	3,166	17c Jan	21c Jan	Preferred	47	45 3/4	47	340	45 3/4	Mar	48 Feb	
Goodyear Tire Canada common	50	43 1/2	43 1/2	85	43 1/2 Jan	45 Feb	Class A warrants	50	12 3/4	10	9,200	8.05	Jan	12 1/2 Mar	
4% preferred	50	43 1/2	43 1/2	85	43 1/2 Jan	45 Feb	Locana Minerals	12 3/4	9 3/4	12 3/4	300	8 3/4	Feb	9 3/4 Mar	
Gordon Mackay class A	6	6	6	770	6 Feb	6 1/2 Jan	Leeb (M) Ltd.	11 1/2	10 1/4	10 1/4	10,577	8 3/4	Jan	12 Mar	
Class B	6	6	7	3,000	6 Feb	7 1/2 Jan	Long Island Petroleum	7 1/2	7c	8c	57,500	6 1/2	Feb	10c Jan	
Grafton class A	15 1/2	15 1/2	15 1/2	125	14 1/2 Jan	15 1/2 Mar	Long Point Gas	49c	47c	50c	15,200	40c	Jan	50c Feb	
Grandroy Mines	10 1/2c	10 1/2c	10 1/2c	4,418	10c Jan	11c Jan	Lorado Uranium Mines	51c	48c	57c	54,130	42c	Feb	57c Mar	
Grandroy class B	1.77	1.71	1.91	8,625	1.09 Jan	2.07 Mar	Warrants	10c	4 1/2c	11c	132,020	4 1/2c	Feb	11c Mar	
Great Lakes Paper	47 3/4	47 3/4	48	1,290	42 Jan	49 3/4 Mar	Lynx Yellowknife Gold Mines	7c	6c	7 1/2c	15,523	5c	Mar	8 1/2c Feb	
Great Lakes Power common	35	34	35 1/4	2,085	26 1/2 Jan	35 1/2 Mar	Macassa Mines	2.70	2.67	2.80	3,599	2.67	Mar	3.25 Jan	
Warrants	12	10 1/2	12 1/4	4,096	6.25 Jan	13 1/2 Mar	Macdonald Mines	18c	18c	20c	16,300	11c	Feb	28c Jan	
Great Northern Gas common	50	44 1/4	44 1/4	800	5 1/2 Jan	7 Mar	MacExplorations	3 1/2c	3 1/2c	3 1/2c	26,143	3c	Feb	4 1/2c Jan	
Preferred	50	44 1/4	44 1/4	800	5 1/2 Jan	7 Mar	Macleods class A preferred	20	23 1/2	23 1/2	475	23 1/2	Mar	24 Feb	
Warrants	50	44 1/4	44 1/4	800	5 1/2 Jan	7 Mar	MacLeod Cocksbutt	1	1.00	1.01	1,450	1.00	Feb	1.27 Jan	
\$2.80 preferred	50	44 1/4	45	130	4 1/2 Jan	4 1/2 Feb	MacMillan Biodel & Powell River	16 1/2	16 3/4	17 1/2	13,630	15 1/2	Jan	18 Mar	
Class B warrants	50	2.00	2.00	5,880	1.00 Jan	2.85 Mar	Madsen Red Lake	2.81	2.75	2.95	8,540	2.73	Jan	3.40 Jan	
Great Plains Develop	11 1/2	11 1/2	11 1/2	5,977	8.65 Jan	12 1/2 Feb	Magnet Consolidated Mines	5 1/2c	5 1/2c	5 1/2c	15,100	5c	Jan	6c Jan	
Great West Coal class A	5.00	4.95	5.00	805	4.40 Jan	5 1/2 Mar	Maher Shoes Ltd	30	30	30	35	26	Jan	30 1/2 Mar	
Class B	5.00	3.35	3.35	300	2.75 Feb	3.75 Mar	Malartic Gold Fields	73c	73c	75c	6,800	73c	Mar	92c Jan	
Great West Saddlery	1.40	1.40	1.50	400	1.25 Jan	1.50 Mar	Maneast Uranium	3c	3c	3c	1,000	3c	Feb	4c Jan	
Greater Winnipeg Gas	13 3/4	13 1/4	14 1/4	2,878	11 1/4 Jan	15 1/2 Mar	Manitoba Sugar preferred	100	95 1/2	95 1/2	34	95 1/2	Mar	95 1/2 Mar	
Voting Trust	13 3/4	13 1/4	13 3/4	4,865	11 Jan	14 Mar	Manitow Barvue	26c	26c	26c	100	24 1/2	Jan	32c Jan	
1956 warrants	5.00	4.75	5.00	600	3.50 Jan	5.25 Mar	Maple Leaf Milling common	17 1/2	16 1/2	17 1/2	2,430	15	Jan	17 1/2 Mar	
Greyhound Lines	12 1/2	12 1/4	12 1/2	1,820	11 3/4 Jan	13 1/4 Feb	Preferred	100	102	102	38	95	Jan	102 Mar	
Guaranty Trust	10	34	36	270	30 3/4 Jan	40 1/4 Feb	Marago Mines	10c	9 1/2c	10c	4,500	8 1/2c	Jan	12c Jan	
Gulch Mines	1	5c	5 1/2c	2,100	5c Jan	7c Jan	Marbo	14c	13c	14c	7,766	13c	Mar	20c Jan	
Gunnar Mining	7.30	7.30	7.50	13,011	7.05 Jan	8.40 Feb	Marigold Oils	1	6 1/2c	7 1/2c	17,150	6c	Jan	12 1/2c Jan	
Gwillim Lake Gold	1	5c	5c	4,600	4 1/2c Feb	6c Jan	Maritime Mining Corp	99c	80c	1.04	227,425	67c	Jan	1.04 Mar	
Hahn Brass 1st preferred	18	18	18	335	18 Mar	18 Mar	Martin-McNeely Mines	37c	37c	38c	12,717	36c	Mar	46c Jan	
Hardee Farms common	17 1/4	16 3/4	17 1/4	11,340	11 3/4 Jan	18 1/2 Mar	Massey-Ferguson Ltd common	14	12 1/2	14 1/2	161,900	10 1/4	Jan	14 1/2 Mar	
1st preferred	100	115	115	55	114 1/4 Jan	115 Jan	5 1/2% preferred	100	105 1/2	114	100	102	Jan	114 Mar	
Harding Carpets	1	12	12 1/4	750	11 Jan	12 1/2 Feb	Matagami Lake	7c	6c	7c	15,500	5 1/2c	Jan	9 1/2c Feb	
Hard Rock Gold Mines	13c	13c	13c	12,120	13c Jan	16c Jan	Maybrun Mines	8.25	8.00	8.35	2,275	5.90	Jan	9.00 Mar	
Harrison Minerals	6c	4 1/2c	6c	11,500	4 1/2c Mar	7c Jan	Mayfair Oil & Gas	50c	1.00	1.00	500	85c	Jan	1.05 Jan	
Hasaga Gold Mines	1	15c	16c	2,000	14 1/2c Feb	21c Jan	McCabe Grain	33	33	33	25	33	Mar	33 Mar	
Head of Lakes Iron	1	7c	7c	2,500	6 1/2c Jan	9c Jan	McIntyre	30	27 3/4	30	2,690	26 3/4	Mar	30 3/4 Jan	
Headway Red Lake	27c	26 1/2c	28c	11,900	25c Jan	32c Feb	McKenzie Red Lake	15c	14c	16c	17,762	14c	Jan	22c Jan	
Heath Gold Mines	1	4 1/2c	4 1/2c	1,000	4 1/2c Feb	7c Jan	McMarmac Red Lake	1	5c	5 1/2c	1,295	5c	Jan	6 1/2c Feb	
Hees (Geo H) & Co	48c	43c	48c	1,400	31c Jan	50c Jan	McWatters Gold Mines	1	26c	26c	11,000	24c	Feb	36c Jan	
Highland Bell	2.10	1.94	2.10	17,905	1.85 Jan	2.10 Jan	Medallion Petroleum	1.25	2.25	2.27	25,210	1.60	Jan	2.28 Mar	
Hinde & Dauch	1	52	52	100	49 1/2 Jan	52 1/2 Mar	Mentor Exploration & Development	50c	34c	29c	34c	45,100	17c	Jan	34c Mar
Holden Mfg class A	1	6 1/2	6 1/2	100	6 1/2 Jan	7 Jan	Merrill Island Mining	86c	82c	1.07	168,180	45 1/2c	Jan	1.07 Mar	
Hollinger Consolidated Gold	5	25	25	4,875	19 Jan	26 Mar	Meta Uranium Mines	11c	11c	12c	25,600	8c	Jan	13c Jan	
Holt Renfrew	5	14	14	225	14 Mar	14 Mar	Mexican Light & Power common	1	11	11	400	10	Feb	11 Mar	
Home Oil Co Ltd	11 1/2	11	11 1/2	6,664	7.60 Jan	11 1/2 Feb	Midcon Oil	34c	33c	35c	12,300	28c	Jan	36c Jan	
Class A	10 3/4	9.95	10 3/4	5,053	7.25 Jan	10 3/4 Feb	Midrim Mining	36c	34c	36c	7,767	33c	Feb	47c Jan	
Class B	4.30	3.50	4.60	8,375	3.20 Jan	4.60 Mar	Midwest Industries Gas	1.70	1.70	1.80	21,100	1.50	Jan	1.85 Feb	
Horne & Pitfield	20c	41	42 1/2	2,290	35 Jan	42 1/2 Mar	Mill City Petroleum	19 1/2c	19c	20 1/2c	12,083	16c	Feb	24c Feb	
Howard Smith Paper common	42 1/2	2.66	2.60	3,375	2.35 Jan	2.60 Jan	Milton Brick	1.20	2.35	2.50	1,650	2.05	Jan	2.55 Jan	
Howey Consolidated Gold	1	49 1/2	49 1/2	8,310	45 Jan	49 1/2 Mar	Minning Corp	12	11 1/2	12	5,490	11 1/2	Mar	12 1/4 Jan	
Hudson Bay Mining & Smelting	49 1/2	13 1/4	14 1/2	10,985	9.10 Jan	14 1/2 Mar	Min Ore Mines	6 1/2c	6c	6 1/2c	16,654	4c	Jan	7c Feb	
Hudson Bay Oil	13 3/4	13 1/4	14 1/2	10,985	9.10 Jan	14 1/2 Mar	Modern Containers class A	10 1/2	10 1/2	10 1/2	525	9	Jan	13 1/4 Jan	
Hughes Owens Co class A	11 1/4	11 1/4	11 1/4	5	11 Jan	11 1/4 Mar	Molson's Brewery class A	27 1/2	27	27 3/4	1,552	24 3/4	Jan	28 Feb	
Huron & Erie Mortgage	20	73	73	140	65 Jan	75 Mar	Class B	26 1/2	26 3/4	27	908	25	Jan	27 1/2 Feb	
Hydra Exploration	1	26c	26c	9,398	26c Mar	32c Jan	Preferred	40	41 3/4	41 3/4	138	41 1/4	Jan	42 Jan	
Imperial Bank	73 1/4	71 1/2	73 1/4	1,264	66 3/4 Jan	75 3/4 Feb	Moneta Porcupine	1	66c	67c	2,200	65c	Jan	75c Jan	
Imperial Flo Glaze	28	28	29	150	28 Mar	34 1/2 Jan	Montreal Locomotive Works	14 3/4	14 1/2	14 3/4	1,643	13 1/2	Feb	15 1/2 Mar	
Imperial Investment class A	13 1/2	13 1/2	14	3,510	10 1/4 Jan	14 Mar	Moore Corp common	55	51 1/2	55	15,315	44 1/2	Jan	55 Mar	
6 1/4% preferred	20	20 1/2	20 1/2	50	19 1/2c Feb	20 1/2c Feb	Multi Wright Iron	59c	56c	59c	46,868	50c	Feb	63c Feb	
\$1.40 preferred	25	23	23 1/2	225	20 Feb	23 1/2 Mar	Multi Minerals	1	23 1/2c	27 1/2c	19,550	23c	Mar	34c Jan	
\$1.25 preferred	20	20 1/2	20 1/2	1,710	19 1/2c Jan	20 1/2c Feb	Murray Mining Corp Ltd	1	52c	56c	47,830	52c	Mar	66c Feb	
Imperial Life Assurance	10	98 3/4	97	98 3/4	89 1/2 Jan	98 3/4 Mar	Rights	2c	2c	3c	102,100	2c	Mar	4c Mar	
Imperial Oil	41 1/2	40 1/2	42 1/2	18,557	37 1/4 Jan	42 1/2 Mar	Nama Creek Mines	13c	10 1/2c	16c	40,800	8c	Jan	16c Mar	
Imperial Tobacco of Canada ordinary	5	13 1/2	13 1/2	13,607	12 3/4 Jan	14 1/2 Feb	National Drug & Chemical common	14 3/4	14 1/2	14 3/4	717	14 1/4	Jan	15 1/4 Jan	
6% preferred	5	6 1/2	6 1/2	1,600	5 1/2c Jan	6 3/4 Feb	National Exploration	6 1/2c	4 1/2c	6 1/2c	9,800	4c	Jan	6 1/2c Mar	
Industrial Accept Corp Ltd common	51	50 1/4	51	3,354	43 Jan	51 Mar	National Hosiery Mills class B	1.80	1.80	1.80	50	1.80	Jan	2.45 Feb	
Warrants	25 1/2	25	25 1/2	1,405	18 1/4 Jan	25 1/2 Mar	National Petroleum	25c	1.92	1.76	2.00	28,000	1.30	Mar	2.00 Mar
Inglis (John) & Co	4.30	4.30	4.45	1,950	4.00 Jan	5.00 Jan	National Trust	10	7c	7c	115	6 1/4	Jan	8 1/4 Jan	
Inland Cement Co preferred	10	17 1/4	17 1/4	334	15 Jan	17 1/2 Mar	New Alger Mines	1	4 1/2c	4 1/2c	1,000	4c	Jan	4 1/2c Jan	
Inland Natural Gas common	1	5 1/2	5 1/2	5,265	4.15 Jan	5 1/2 Feb	New Athona Mines	30c	28c	30c	2,575	28c	Mar	37c Jan	
Preferred	20	16 1/2	16 1/2	280	16 Jan	17 1/2 Mar	New Bidlamque Gold	1	5 1/2c	7c	12,500	5 1/2c	Mar	8 1/2c Jan	
Warrants	2.15	1.1c	2.20	8,020	95c Jan	2.20 Mar	New Calumet Mines	1	32c	34c	14,200	30c	Jan	42c Jan	
Inspiration	1	35c	37c	1,600	29c Jan	43c Feb	New Continental Oil of Canada	1	22c	21c	24,650	21c	Mar	27c Jan	
International Molybdenum	1	5c	4 1/2c	11,500	4c Jan	6 1/2c Jan	New Davies Petroleum	50c	9c	9c	5,250	8 1/2c	Jan		

CANADIAN MARKETS (Range for Week Ended March 17)

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. Includes sub-section 'Toronto Stock Exchange - Curb Section'.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS
* No par value.
a Odd lot sale (not included in year's range).
d Deferred delivery sale (not included in year's range).
e Selling ex-interest.
f Flat price.
r Cash sale (not included in year's range).
t Ex-liquidating dividend.
(Un) Admitted to unlisted trading privileges.
wd When delivered.
wl When issued.
x Ex-dividend.
y Ex-rights.
z Ex-stock dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, March 17)

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

Symbol	Par	Bid	Ask	Symbol	Par	Bid	Ask
Aerovox Corp	1	8	9 1/4	Fisher Governor Co.	1	23 3/4	25 1/4
Air Products Inc.	1	62 1/2	67	Fitchburg Paper class A	1	12 3/4	13 3/8
Ald Inc.	1	18 1/2	19 3/8	Florida Capital Corp.	1	7 1/8	8 1/2
Allico Land Development Co.	1	8 1/2	9 1/8	Florida Steel Corp.	1	12 1/8	13 1/4
Allied Radio Corp.	1	25	27 1/4	Footo Bros Gear & Mach cl A	5	8	8 3/4
Alside Inc.	1	27 1/4	29 1/4	Class B	5	8 1/4	8 3/4
American Bitrite Rubber Co.	100	19	21	Franklin Corp.	1	13 1/4	14 1/4
American Cement Corp.	5	14 1/4	15 1/4	Frito Co.	1	39	42
American Express Co.	5	59 3/4	63 1/4	Puterman Corp class A	1	13 1/4	14 1/4
American Greetings class A	1	52 1/2	56	Garlock Inc.	1	30	32 1/2
American Gypsum Co.	1	8	8 3/4	Gas Service Co.	10	41 1/4	43 1/8
American-Marietta Co.	2	33 3/4	35 1/2	Gibraltar Finan Corp of Calif.	1	34	37 1/4
American Pipe & Const Co.	1	36	38 3/4	Giddings & Lewis Mach Tool	2	15 1/4	16 3/4
Amer-Saint Gobain Corp.	7.50	12 1/4	14 1/4	Ginn & Company	1	30 3/4	33
Amer Sterilizer Co.	3 1/4	44	47 1/4	Glasspar Company class A	1	8 1/4	9 1/4
Anheuser-Busch Inc.	4	50 1/2	53 1/4	Glickman Corp class A	1	11 3/4	12 1/2
Arden Farms Co common	1	17 1/4	18 3/8	Green (A P) Fire Brick Co.	5	23 1/4	24 1/4
Participating preferred	3	57 1/4	60 1/4	Green Mountain Power Corp.	5	23 1/2	25 1/4
Arizona Public Service Co.	5	63	66 1/2	Grinnell Corp.	1	175	185
Arkansas Missouri Power Co.	5	23 1/4	24 1/4	Grolier Inc.	1	61 1/2	65 1/2
Arkansas Western Gas Co.	5	16 3/8	17 1/2	Growth Capital Inc.	1	29 1/2	32
Art Metal Construction Co.	10	12	13 1/4	Gulf Interstate	1	12	13 1/4
Arvida Corp.	1	9 1/4	10	Hagan Chemicals & Controls	1	51 1/2	55 1/2
Associated Spring Corp.	10	13 1/4	14 1/4	Haloid Xerox Inc.	5	98	103
Automatic Retailers of Amer	1	47 1/2	50 3/4	Hamilton Cosco Inc.	1	23	24 1/2
Avon Products	2.50	104 1/2	108 1/2	Hanna (M A) Co class A com	10	106	113
Aztec Oil & Gas Co.	1	18 1/4	19 1/4	Class B common	10	107	114
Baird Atomics Inc.	1	25 1/2	27 1/2	Hanna Mining Co.	1	109	117
Baker Oil Tools Inc.	1	23 1/4	24 1/4	Harcourt Brace & Co Inc.	1	40 1/2	43 1/4
Bates Mfg Co.	10	11 1/2	12 1/2	Harvey Aluminum Inc.	1	34 1/4	37 1/4
Baxter Laboratories	1	73	77 1/4	Hathaway Instruments Inc.	1	34 1/4	37 1/4
Bayles (A J) Markets	1	22	23 1/4	Hearst Cons Publications cl A	25	12 1/4	13 1/4
Behlen Manufacturing Co.	1	12 3/4	13 1/2	Helene Curtis Ind class A	1	49 1/2	53 1/2
Bemis Bros Bag Co.	25	63	67 1/2	Heublein Inc.	5	48	51 1/4
Beneficial Corp.	1	23	24 1/4	Hidden Splendor Mining	1	12	13 1/4
Berkshire Hathaway Inc.	5	11 1/4	12	Co 6% preferred	11	9 1/4	10 1/4
Beryllium Corp.	1	51 1/2	55	High Voltage Engineering	1	222	236
Billups Western Pet Co.	1	7 1/4	7 3/4	Hilton Credit Corp.	1	4	4 1/4
Black Hills Power & Light Co.	1	36 1/4	38 3/4	Hoover Co class A	2 1/2	18	19 1/4
Black Sivalis & Bryson Inc.	1	15 1/4	16 1/4	Houston Corp.	1	10 1/2	11 1/4
Boston Capital Corp.	1	18	19 3/8	Houston Fearless Corp.	1	7 1/4	7 3/4
Botany Industries Inc.	1	8	8 3/8	Houston Natural Gas	1	32	34 1/4
Bowling Corp of America	10c	7 3/4	8 1/4	Houston Oil Field Material	1	3 1/4	4 1/4
Bowman Products common	1	23 1/4	24 1/4	Hudson Pulp & Paper Corp	1	25	27 1/4
Bowser Inc \$1.20 preferred	25	17 1/4	18 1/4	Class A common	1	25	27 1/4
Brown & Sharpe Mfg Co.	110	28	30 3/8	2nd preferred	24.50	27	29 1/4
Bruning (Charles) Co Inc	3	40 1/2	43 1/2	Hugoton Gas Trust "units"	1	13 1/4	14 1/4
Brush Beryllium Co.	1	59 1/2	63	Hugoton Production Co.	1	90	94
Buckeye Steel Castings Co.	1	22	24 1/4	Husky Oil Co.	1	5	6 3/8
Byllesby (H M) & Co.	10c	26 1/2	28 1/4	Indian Head Mills Inc.	1	54	58
California Interstate Tel.	5	17 3/4	19 1/4	Indiana Gas & Water	1	46 1/2	49 1/4
California Oregon Power Co.	20	51 1/4	54 1/2	Indianapolis Water Co.	10	29 1/4	31 3/4
California Water Service Co.	25	27 3/4	29 1/4	International Bank of Wash.	1	5 1/4	6 1/2
Calif Water & Telep Co.	12 1/2	33	35 1/4	Internat'l Recreation Corp.	50c	8 1/2	9 1/2
Camco Inc.	1	20 3/4	22 1/4	International Textbook Co.	1	63 1/2	67 1/2
Canadian Delhi Oil Ltd.	10c	4 1/4	4 3/4	Interstate Bakeries Corp.	1	35 1/2	38 1/4
Canadian Superior Oil of Calif	1	10 1/2	11 1/4	Interstate Engineering Corp.	1	23 1/4	25 1/4
Cannon Electric	1	34	36 3/4	Interstate Motor Freight Sys.	1	7 1/4	7 3/4
Cannon Mills class B com	25	62	67 1/2	Interstate Securities Co.	5	11 1/2	12 1/4
Carpenter Paper Co.	1	54	57	Interstate Vending Co.	1	35 1/4	38 1/4
Ceco Steel Products Corp.	10	28 1/2	30 3/8	Investors Diver Services Inc.	1	185	198
Cedar Point Field Trust cts.	4 1/2	5	5 1/4	Class A common	1	185	198
Central Electric & Gas Co.	3 1/2	34 1/2	37	Ionic Inc.	1	42	45 1/4
Central Ill Elec & Gas Co.	10	45 1/2	48 1/4	Iowa Public Service Co.	5	22 1/2	24 1/4
Central Indiana Gas Co.	5	16 3/4	18	Iowa Southern Utilities Co.	15	34 1/4	36 3/4
Central Louisiana Electric Co.	5	31	33 1/4	Itek Corp.	1	54 1/2	58 1/2
Central Marine Power Co.	10	30 1/2	32 1/2	Jamaica Water Supply	1	46	49 1/4
Central Telephone Co.	10	28 3/4	30 3/8	Jervis Corp.	1	8	8 3/4
Central VT Public Serv Corp.	6	21 1/4	23 1/4	Jessop Steel Co.	1	18	19 1/4
Cetron Electronic Corp.	1	12 1/2	13 1/4	Kaiser Steel Corp common	1	33 1/4	36 1/4
Chattanooga Gas Co.	1	5 1/4	6 1/4	\$1.46 preferred	1	21	23
Chicago Musical Instrument	1	37	39 1/4	Kalvar Corp.	2c	67 1/2	71 1/4
Citizens Util Co com cl A	33 1/2	25	27	Kansas-Nebraska Natural Gas	5	30 1/2	33
Common class B	33 1/2	21 1/4	23 1/4	Kenney & Trecker Corp.	3	11	11 1/4
Clinton Engines Corp.	1	4	4 1/4	Kennametal Inc.	10	34	36 3/4
Clute Corporation	1c	15 1/4	16 1/2	Kentucky Utilities Co.	10	44 1/4	46 3/4
Coastal States Gas Product	1	69 1/2	73 1/4	Keystone Port'l'd Chemical Co.	3	31 3/4	34 3/8
Colorado Stores Inc.	2 1/2	16	17 1/2	Ketchum Co Inc.	1	9 1/4	10 1/4
Colorado Interstate Gas Co.	5	45 1/4	49	Koehring Co.	5	13 1/4	14 1/4
Colorado Milling & Elev Co.	1	21 1/4	23 1/4	Laboratory for Electronics	1	52	55 1/2
Colorado Oil & Gas Corp com	3	13 1/4	14 1/4	Laguna Neguel Corp units	1	10 1/4	11 1/4
\$1.25 conv preferred	25	21 1/4	23 1/4	Landers Frary & Clark	25	17	18 1/4
Commonwealth Gas Corp.	1	27 1/4	28 3/4	Lanolin Plus	1c	13 1/4	14 1/4
Connecticut Light & Power Co.	1	29 1/4	30 3/8	Lau Blower Co.	1	5 1/4	6 1/4
Consol Freightways	2.50	87 1/4	91 1/4	Liberty Loan Corp.	1	41	44
Consolidated Rock Products	5	17 1/4	19 1/4	Lilly (El) & Co Inc com cl B	5	75 1/2	79 1/4
Continental Transp Lines Inc.	1	9 1/4	10 1/4	Lone Star Steel Co.	1	20 1/4	22 1/2
Control Data Corp.	50c	91	95 1/2	Long (Hugh W) & Co Inc	50c	25 1/2	27 1/4
Cook Coffee Co.	1	19 1/4	21 1/4	Lucky Stores Inc.	1 1/4	20 1/4	22 1/4
Cook Electric Company	1	14 1/4	15 1/4	Ludlow Corp.	1	40 1/4	43 1/4
Coral Ridge Prop pfd.	8	7	7 1/4	Lytton Financial Corp.	1	24 1/4	26 1/4
Craig Systems Inc.	1	16	17 1/2	Madison Gas & Electric Co.	16	31 1/4	33 1/2
Cross Company	5	19 1/4	21	Marlin-Rockwell Corp.	1	19 1/4	21 1/4
Crouse-Hinds Co.	1 1/2	23 1/4	25 1/4	Marmon Herrington Co Inc.	1	10 1/2	11 1/4
Cummins Engine Co Inc.	5	46	49	Maryland Shipbldg & Dry	50c	24 1/4	26 1/4
Danly Machine Specialties	5	12	13	Mattel Inc.	1	29 1/4	31 1/4
Darling (L A) Co.	1	11	12 1/4	Maxson (W L) Corp	1	20 1/4	21 1/4
Dashew Business Machines	10c	29 1/2	32	Name changed to	3	20 1/4	21 1/4
Dejur-Amsco Corp class A	1	9 1/4	10 1/4	Maxson Electronics	3	20 1/4	21 1/4
Delhi-Taylor Oil Corp.	1	13	14	McLean Industries	1c	3 1/2	4 1/4
Detroit & Canada Tunnel Corp.	5	17 1/4	19 1/4	McLouth Steel Corp.	2 1/2	46 1/4	49 1/4
Detroit Internat Bldge Co.	1	22	24 1/4	McNeil Machine & Eng.	1	35 1/4	38 1/4
Dial Finance Co.	1	23 1/4	25 1/4	Melpar Inc.	1	15 1/4	17
Di-Noc Chemical Arts Inc.	1	47 1/2	51 1/4	Merchants Fast Motor Lines	1	15 1/4	16 1/4
Ditaphone Corp.	5	35 1/4	38 1/4	Meredith Publishing Co.	5	45	49 1/4
Dibold Inc.	5	72 1/2	76 1/4	Metropolitan Broadcasting	1	22 1/4	23 1/4
Diversa Inc common	1	8 1/4	9 1/4	Michigan Gas Utilities Co.	5	15 1/4	16 1/4
\$1.25 conv pfd.	5	19	21	Microdot Inc.	1	30	32 1/2
Donnelley (R R) Sons Co.	5	55 1/2	59 1/4	Mid-American Pipeline Co.	1	25 1/4	27 1/4
Dorsett Elecs Labs.	25c	34 1/2	38 1/4	Class A common	7 1/2	47 1/4	50 3/4
Drackett Company	1	58	62 1/2	Miles Laboratories Inc.	2	92 1/2	97 1/2
Duffy-Mott Co.	1	42 1/4	45 1/4	Miller Mfg Co.	1	7	7 3/4
Dun & Bradstreet Inc.	1	54 1/4	57 1/4	Minneapolis Gas Co.	1	35 1/4	38 1/4
Dunham Bush Inc.	2	6 1/4	6 3/4	Missile Systems Corp.	10c	13 1/4	14 1/4
Dura Corporation	1	15 1/4	16 1/4	Mississippi Shipping Co.	5	12 1/2	13 1/4
Durlon Co.	2 1/2	28	30 3/8	Miss Valley Barge Line Co.	1	11 1/2	12 1/2
Dynamics Corp of America	2	22 1/2	24 3/4	Mississippi Valley Gas Co.	5	24 1/2	26 1/4
\$1 preference	2	17 1/4	19	Missouri Utilities Co.	3 1/2	32 1/4	34 1/4
Eastern Industries Inc.	50c	17 3/8	19 1/4	Mohawk Rubber Company	1	23 1/2	24 3/4
Eastern Utilities Associates	10	42 1/4	45 3/4	Nalco Chemical Co.	2 1/2	66	70 1/2
Economics Laboratory Inc.	1	29 1/2	32	Narragansett Capital	1	12 1/4	13
El Paso Electric Co (Texas)	1	53 1/2	57	National Gas & Oil Corp.	5	20	21 1/4
Electrada Corp.	1	12 1/2	13 1/2	Class B common	50c	15 1/4	16 1/4
Electro-Science Investors	1	28 1/2	30 3/8	New Eng Shirt Shops of Del.	1	20 1/4	22 1/4
Electro-Voice Inc.	2	12	13 1/4	New Eng Gas & Elec Assoc.	8	29 1/4	31 1/4
Electrolux Corp.	1	27 1/4	29 1/4	Nicholson File Co.	1	25 1/4	27 1/4
Electronics Capital Corp.	1	36 3/4	39 3/4	North American Coal	1	14 1/4	15 1/4
Electronics International Co.	1	18 3/4	19 3/4	North Carolina Nat'l Gas	2.50	5 1/4	6 1/4
Emhart Mfg Co.	7 1/2	74	78 1/4	North Penn Gas Co.	5	14	15
Empire State Oil Co.	1	16	17 1/4	Northeastern Water Co \$4 pfd.	5	76 1/2	81 1/4
Ennis Business Forms	2.50	24 1/4	26 1/4	Northwestern Natural Gas	19	27 1/4	29 1/4
Equity Oil Co.	10c	14 1/2	16	Northwestern Pub Serv Co.	3	26 1/4	28 1/4
Erie Resistor	2.50	13 1/4	14 1/4	Nuclear-Chicago Corp.	1	45 1/4	49 1/4
Ets-Hokin & Galvan Inc.	1	16 1/4	17 1/4	Ohio Water Service Co.	10	30 1/4	32 1/4
Farrington Mfg Co.	1	23	24 1/4	Oklahoma Miss River Prod.	10c	8 1/4	9 1/4
Federal Nat'l Mortgage Assn.	100	74	78 1/4	Old Ben Coal Corp.	1	18	19 1/4
Financial Federation							

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, March 17)

Mutual Funds

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

Table of Mutual Funds (continued) with columns for Fund Name, Par, Bid, Ask, and other details. Includes funds like Keystone Custodian Funds, Lazard Fund Inc., Managed Funds, etc.

Insurance Companies

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

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

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

U. S. Certificates of Indebtedness and Notes

Figures after decimal point represent one or more 32nds of a point

Table of U. S. Certificates of Indebtedness and Notes with columns for Maturity, Bid, Ask, and other 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 details.

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Yield Price, Bid, Ask, and other details.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask, and other details. Includes Bausch & Lomb Opt 4 1/2s, Burlington Industries 4 1/4s, 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 on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.9% above those for the corresponding week last year. Our preliminary totals stand at \$30,386,326,164 against \$28,687,879,409 for the same week in 1960. At this center there is a gain for the week ending Friday of 14.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ending March 18—	1961		%	1960		%
	\$	\$		\$	\$	
New York	\$17,593,183,103	\$15,335,158,505	+14.7			
Chicago	1,412,800,235	2,395,901,236	+1.2			
Philadelphia	1,143,000,000	1,188,000,000	+3.8			
Boston	840,584,979	826,839,905	+1.7			
Kansas City	512,153,266	459,683,874	+11.4			
St. Louis	435,700,000	419,600,000	+3.8			
San Francisco	912,090,000	851,035,170	+7.2			
Pittsburgh	462,721,146	523,517,281	-11.6			
Cleveland	631,586,478	683,859,682	-7.6			
Baltimore	421,651,929	421,356,705	+0.1			
Ten cities, five days	\$24,365,471,136	\$22,104,952,358	+10.2			
Other cities, five days	5,017,379,190	5,485,772,545	-8.5			
Total all cities, five days	\$29,382,850,326	\$27,590,724,903	+6.5			
All cities, one day	1,003,475,838	1,097,154,506	-8.5			
Total all cities for week	\$30,386,326,164	\$28,687,879,409	+5.9			

Complete and exact details of 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 the final and complete results of the week previous—the week ended March 11. For the week there was an increase of 19.1%, the aggregate of clearings for the whole country having amounted to \$27,863,102,288 against \$23,399,499,185 in the same week in 1960. Outside this city there was an increase of 7.5%, the bank clearings at this center having registered a gain of 29.5%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 27.3%, in the Boston Reserve District of 13.7% and in the Philadelphia Reserve District of 4.0%. In the Cleveland Reserve District the totals are smaller by 1.8%, but in the Richmond Reserve District the totals are larger by 13.3% and in the Atlanta Reserve District by 13.1%. The Chicago Reserve District records an improvement of 4.6%, the St. Louis Reserve District of 28.2% and the Minneapolis Reserve District of 18.4%. In the Kansas City Reserve District the totals register a gain of 11.7%, in the Dallas Reserve District of 13.6% and in the San Francisco Reserve District of 5.5%.

Federal Reserve Districts	1961		Inc. or Dec. %	1959		1958
	\$	\$		\$	\$	
1st Boston	932,690,215	820,121,310	+13.7	801,649,615	788,256,015	
2nd New York	16,379,753,166	12,866,115,258	+27.3	12,641,258,753	13,166,590,785	
3rd Philadelphia	1,070,753,231	1,029,894,283	+4.0	1,129,437,526	1,043,621,071	
4th Cleveland	1,342,005,015	1,367,249,270	-1.8	1,374,202,695	1,287,131,037	
5th Richmond	793,734,412	700,710,534	+13.3	788,819,423	735,492,202	
6th Atlanta	1,424,454,911	1,259,915,322	+13.1	1,305,291,682	1,255,652,805	
7th Chicago	1,634,369,106	1,563,173,053	+4.6	1,645,836,593	1,497,928,864	
8th St. Louis	812,242,884	657,141,609	+28.2	718,362,585	649,722,385	
9th Minneapolis	730,616,117	617,157,988	+18.4	657,988,480	584,035,383	
10th Kansas City	733,441,494	656,483,306	+11.7	707,424,017	622,100,451	
11th Dallas	635,725,255	559,696,155	+13.6	579,139,793	501,176,461	
12th San Francisco	1,373,316,482	1,301,841,097	+5.5	1,280,886,824	1,189,738,307	
Total	27,863,102,288	23,399,499,185	+19.1	23,630,297,986	23,321,452,766	
Outside New York City	11,903,836,219	11,077,132,725	+7.5	11,421,622,366	10,587,463,955	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and two months of 1961 and 1960 follow:

Description—	—Month of February—		—Two Months—	
	1961	1960	1961	1960
Stocks—				
Number of shares	92,803,996	60,533,354	181,912,081	124,465,716
Bonds—				
Railroad & misc.	\$132,409,000	\$110,029,000	\$270,462,000	\$220,154,000
International Bank				
Foreign government	5,233,500	6,360,500	11,878,600	12,575,500
U. S. Government		2,000		2,000
Total bonds	\$137,642,500	\$116,391,500	\$282,340,600	\$232,731,500

The volume of transactions in share properties on the New York Stock Exchange for the first two months in 1958 to 1961 is indicated in the following:

	1961		1960		1959		1958	
	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value
January	89,108,085	63,932,362	83,253,414	49,871,356				
February	92,803,996	60,533,354	65,793,447	40,197,732				

The course of bank clearings for leading cities for the month of February and the two months ended Feb. 28 in each of the last four years is shown below

(000,000)	—Month of February—				—Jan. 1 to Feb. 28—			
	1961	1960	1959	1958	1961	1960	1959	1958
New York	60,159	55,540	48,897	46,967	131,946	110,927	107,217	101,233
Philadelphia	4,140	4,475	4,143	3,750	8,849	9,193	8,855	8,227
Chicago	5,050	5,289	4,687	4,307	10,875	10,853	10,059	9,526
Detroit	2,797	3,302	2,667	2,559	6,116	6,428	5,670	5,919
Boston	3,078	3,118	2,784	2,564	6,033	6,386	5,960	5,715
San Fran.	3,085	3,092	2,725	2,535	6,153	6,447	5,822	5,546
Cleveland	2,316	2,706	2,250	2,086	4,719	5,441	4,798	4,619
Dallas	2,151	2,243	2,049	1,774	4,931	4,931	4,798	4,619
Pittsburgh	1,678	1,984	1,771	1,718	3,606	4,651	4,415	3,969
Kansas City	1,893	1,923	1,872	1,660	3,983	3,726	3,806	3,806
St. Louis	1,669	1,733	1,479	1,362	3,437	4,031	3,954	3,574
Minneapolis	1,938	1,923	1,742	1,538	4,127	3,930	3,745	3,373
Houston	1,641	1,769	1,513	1,353	3,675	3,611	3,350	3,107
Atlanta	1,746	1,807	1,615	1,565	3,753	3,625	3,380	3,412
Baltimore	1,551	1,623	1,486	1,314	3,263	3,210	3,116	2,944
Cincinnati	1,222	1,313	1,167	1,079	2,647	2,641	2,454	2,341
Richmond	926	962	913	753	2,061	2,061	1,944	1,662
Louisville	823	886	813	747	1,758	1,837	1,639	1,626
New Orleans	1,037	1,117	873	800	2,298	2,297	1,866	1,787
Seattle	824	902	824	738	1,773	1,818	1,752	1,598
Jacksonville	1,157	1,284	1,183	1,019	2,538	2,639	2,475	2,267
Portland	845	957	829	744	1,821	1,932	1,743	1,572
Birmingham	993	1,071	981	812	2,184	2,208	2,055	1,709
Omaha	714	715	689	601	1,580	1,454	1,480	1,326
Denver	876	843	757	808	1,880	1,709	1,604	1,751
St. Paul	761	697	633	569	1,586	1,424	1,384	1,295
Memphis	673	679	667	505	1,487	1,408	1,221	1,128
Buffalo	578	636	522	504	1,246	1,296	1,145	1,147
Washington	576	550	522	522	1,220	1,141	1,125	1,170
Milwaukee	692	711	597	540	1,517	1,453	1,265	1,177
Nashville	632	608	577	504	1,310	1,247	1,129	1,079
Tot. 31 Cities	108,161	106,458	94,157	88,397	214,682	203,693	192,767	182,767
Other Cities	8,565	8,743	7,868	7,141	18,548	18,016	16,937	15,763
Total All	116,726	115,201	102,025	95,538	233,230	221,709	209,704	198,530
Outside NYC	56,566	59,661	53,127	48,570	122,603	121,770	113,413	107,297

We also furnish a summary of the clearings for the month of February. For that month there was an increase of the entire body of clearings houses of 1.3%, the 1961 aggregate of clearings having been \$116,726,720,203 and the 1960 aggregate of \$115,201,713,433. In the New York Reserve District the totals register an improvement of 7.8%, but in the Boston Reserve District the totals record a decline of 0.9% and in the Philadelphia Reserve District of 7.8%. In the Cleveland Reserve

District the totals show a loss of 11.9%, in the Richmond Reserve District of 2.6% and in the Atlanta Reserve District of 5.4%. The Chicago Reserve District has its credit a gain of 7.2% and the Minneapolis Reserve District of 2.5%, but the St. Louis Reserve District suffers a loss of 5.7%. In the Kansas City Reserve District the totals are larger by 0.3%, but in the Dallas Reserve District the totals are smaller by 5.5% and in the San Francisco Reserve District by 2.7%.

Federal Reserve Districts	—Month of February—		Inc. or Dec. %	—Month of February—	
	1961	1960		1959	1958
1st Boston	3,836,568,109	3,869,864,395	-0.9	3,442,608,666	3,146,909,439
2nd New York	62,008,678,947	57,503,235,992	+7.8	50,578,715,424	48,540,884,374
3rd Philadelphia	4,471,586,684	4,852,081,992	-7.8	4,479,463,703	4,047,165,012
4th Cleveland	6,021,742,503	6,831,300,976	-11.9	5,907,080,157	5,564,825,863
5th Richmond	3,289,571,877	3,378,249,384	-2.6	3,141,985,935	2,797,964,809
6th Atlanta	6,159,222,089	6,512,565,245	-5.4	5,767,694,680	5,160,691,313
7th Chicago	10,079,660,048	10,856,609,801	+7.2	9,347,077,197	8,774,417,338
8th St. Louis	3,147,300,664	3,338,624,472	-5.7	2,894,539,836	2,647,865,524
9th Minneapolis	2,997,876,487	2,925,599,035	+2.5	2,656,793,278	2,357,577,364
10th Kansas City	4,097,024,099	4,083,131,759	+0.3	3,912,578,678	3,642,728,672
11th Dallas	4,426,498,328	4,685,592,707	-5.5	4,219,629,152	3,692,428,746
12th San Francisco	6,190,990,368	6,364,857,675	-2.7	5,677,090,167	5,160,627,270
Total	116,726,720,203	115,201,713,433	+1.3	102,025,256,873	95,538,115,725
Outside New York City	56,566,954,447	59,661,046,704	-5.2	53,127,642,757	48,570,309,970

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

Federal Reserve Districts	Two Months		Inc. or Dec. %	Two Months	
	1961	1960		1959	1958
1st Boston	8,238,263,404	7,901,034,633	+4.3	7,333,478,689	6,988,716,294
2nd New York	135,966,385,500	114,917,889,848	+18.3	110,870,052,931	104,786,055,086
3rd Philadelphia	9,673,070,051	9,965,070,202	-2.9	9,378,198,704	8,866,987,780
4th Cleveland	12,955,666,731	13,739,867,864	-5.4	12,487,468,448	12,212,338,417
5th Richmond	7,046,163,546	6,829,335,482	+3.2	6,649,365,250	6,234,030,985
6th Atlanta	13,412,323,693	13,308,070,055	+0.8	12,167,581,211	11,358,904,186
7th Chicago	21,788,188,958	21,899,874,093	-0.5	19,951,689,402	19,389,471,837
8th St. Louis	6,833,133,675	6,809,948,005	+0.3	6,191,820,827	5,908,511,685
9th Minneapolis	6,384,454,355	5,986,021,985	+6.7	5,764,377,469	5,240,854,282
10th Kansas City	9,021,724,993	8,483,421,969	+6.3	8,335,028,235	7,922,340,633
11th Dallas	9,764,310,467	9,657,741,732	+1.1	9,135,224,422	8,349,162,422
12th San Francisco	13,426,322,184	13,199,852,657	+1.7	12,166,542,490	11,253,540,596
Total	254,550,007,557	232,698,128,525	+9.4	220,630,826,183	208,530,914,203
Outside New York City	122,603,428,709	121,770,570,556	+0.7	113,413,570,536	107,297,794,617

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

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 11			1959	1958
	1961	1960	Inc. or Dec. %	1961	1960	Inc. or Dec. %	1961	1960	Inc. or Dec. %		
Second Federal Reserve District—New York—											
New York—Albany	185,275,102	230,702,817	-19.7	448,061,712	451,880,095	-0.8	35,428,485	192,286,582	-81.6	68,734,601	75,949,028
Buffalo	578,245,568	636,712,145	-9.2	1,246,401,901	1,296,548,098	-3.9	128,492,103	129,625,874	-0.9	129,711,374	128,813,214
Elmira	11,485,727	11,619,031	-1.2	25,033,909	25,426,123	-1.5	2,340,090	2,675,775	-12.5	2,378,258	2,444,342
Jamestown	14,823,109	15,572,089	-4.8	34,075,744	31,450,073	+8.3	3,370,675	3,157,215	+6.8	3,465,035	2,891,309
New York	60,159,765,756	55,540,666,729	+8.3	131,946,578,848	110,927,557,969	+19.0	15,959,266,069	12,322,366,460	+29.5	12,208,675,620	12,733,988,811
Rochester	217,759,370	211,400,439	+3.0	456,791,911	420,328,792	+8.7	47,944,356	41,743,444	+14.9	42,358,608	38,145,437
Syracuse	116,861,935	124,392,988	-6.1	258,654,501	259,307,535	-0.3	29,816,213	27,008,605	+10.4	25,708,609	24,824,559
Utica	25,000,494	27,179,183	-8.0	56,463,980	57,362,978	-1.6	—	—	—	—	—
New Jersey—Newark	307,467,331	325,243,714	-5.5	661,554,296	662,943,210	-0.2	76,144,970	66,743,871	+14.1	73,913,868	77,066,455
Northern New Jersey	391,994,555	379,746,857	+3.2	832,768,698	775,084,975	+6.1	96,950,205	80,507,432	+20.4	86,312,780	82,467,630
Total (10 cities)	62,008,678,947	57,503,235,992	+7.8	135,966,385,500	114,917,889,848	+18.3	16,379,753,166	12,866,115,258	+27.3	12,641,258,753	13,166,590,785

Third Federal Reserve District—Philadelphia—											
Pennsylvania—Alltoona	5,605,418	5,750,820	-2.5	12,008,553	13,167,428	-8.8	1,137,799	1,412,273	-19.4	1,970,424	1,944,691
Bethlehem	6,652,853	7,102,564	-6.3	13,046,036	14,015,608	-6.9	1,462,522	1,564,780	-6.5	1,437,501	1,950,763
Chester	9,000,113	10,686,433	-15.8	19,961,120	21,486,037	-7.1	2,287,335	2,282,552	+0.2	2,132,634	2,595,385
Harrisburg	39,048,963	47,108,537	-17.1	85,768,054	95,601,758	-10.3	—	—	—	—	—
Lancaster	18,769,245	19,937,249	-5.9	39,431,853	42,420,216	-7.0	4,577,733	4,483,317	+2.1	4,091,056	4,031,332
Lebanon	7,278,380	8,077,759	-9.9	15,442,910	15,136,246	+2.0	—	—	—	—	—
Philadelphia	4,140,000,000	4,475,000,000	-7.5	8,949,000,000	9,193,000,000	-2.7	998,000,000	963,000,000	+3.5	1,060,000,000	977,000,000
Reading	21,523,008	18,913,447	+13.8	46,950,118	40,310,659	+16.5	5,293,711	4,958,747	+6.8	4,305,061	3,735,523
Scranton	30,630,762	34,039,974	-10.0	62,710,187	65,302,553	-4.0	9,195,304	8,902,433	+3.3	9,928,844	7,287,984
Wilkes-Barre	(a)	16,523,629	—	(a)	31,862,739	—	(a)	3,654,385	—	3,809,019	3,616,599
York	28,377,921	29,239,408	-2.9	62,037,685	63,100,627	-1.7	5,889,395	6,745,662	-11.2	7,084,779	6,746,034
Du Bois	1,580,009	1,722,686	-8.3	3,987,283	4,653,337	-14.3	—	—	—	—	—
Hazleton	6,486,417	7,352,461	-11.8	14,261,792	15,818,809	-9.8	—	—	—	—	—
Delaware—Wilmington	95,161,560	106,378,342	-10.5	212,128,009	218,502,147	-2.9	23,865,247	21,096,718	+13.1	22,271,531	17,981,498
New Jersey—Trenton	61,472,035	64,248,681	-4.3	136,336,451	130,692,038	+4.3	18,944,185	11,793,416	+60.6	11,755,677	16,731,202
Total (14 cities)	4,471,586,684	4,852,081,992	-7.8	9,673,070,051	9,965,070,202	-2.9	1,070,753,231	1,029,894,283	+4.0	1,129,437,526	1,043,621,071

Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	53,246,815	63,085,630	-15.6	112,744,653	123,588,539	-8.8	17,493,911	13,989,587	+25.0	13,469,742	11,619,225
Cincinnati	1,222,362,215	1,313,110,778	-6.9	2,647,452,823	2,641,514,574	+0.2	280,473,934	295,856,631	-5.2	280,516,899	266,854,549
Cleveland	2,316,072,304	2,706,658,554	-14.4	5,050,379,743	5,441,147,478	-7.2	527,649,742	527,306,542	+0.1	537,035,284	502,285,775
Columbus	328,972,200	288,597,100	+14.0	649,222,400	580,593,800	+11.8	73,643,000	65,155,100	+13.0	62,363,700	57,441,300
Hamilton	14,229,936	17,281,590	-17.7	36,313,956	38,148,547	-4.8	—	—	—	—	—
Lorain	5,137,517	7,255,105	-29.2	12,509,248	14,326,901	-12.7	—	—	—	—	—
Mansfield	51,284,711	54,047,112	-5.1	114,377,773	112,419,207	+1.7	13,175,576	11,458,149	+15.0	11,541,372	9,794,015
Youngstown	52,952,509	65,327,888	-18.9	112,655,568	130,715,493	-13.8	13,208,218	14,147,356	-6.6	14,280,818	12,758,683
Newark	45,337,319	48,142,808	-5.8	93,747,853	104,413,539	-10.2	—	—	—	—	—
Toledo	145,711,322	168,483,481	-13.5	318,588,125	324,775,712	-1.9	—	—	—	—	—
Pa.—Pittsburgh	1,678,309,152	1,984,379,601	-15.4	3,606,916,814	3,983,853,639	-9.5	416,360,634	439,335,905	-5.2	454,994,850	426,377,490
Erie	35,403,665	39,283,224	-9.9	74,849,192	78,944,993	-5.2	—	—	—	—	—
Oil City	24,992,208	25,624,543	-2.5	52,986,451	52,393,657	+1.1	—	—	—	—	—
Kentucky—Lexington	29,877,225	30,395,460	-1.7	73,989,593	73,281,143	+1.0	—	—	—	—	—
West Virginia—Wheeling	17,853,405	19,428,102	-8.1	38,932,539	39,750,642	-2.1	—	—	—	—	—
Total (15 cities)	6,021,742,503	6,831,300,976	-11.9	12,995,666,731	13,739,867,864	-5.4	1,342,005,015	1,367,249,270	-1.8	1,374,202,695	1,287,131,037

Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	21,292,586	21,773,446	-2.2	47,206,751	46,239,586	+2.1	5,192,147	4,937,574	+5.2	4,949,003	4,710,653
Virginia—Norfolk	77,942,000	90,001,000	-13.4	170,574,000	186,854,000	-7.7	20,477,000	20,813,000	-1.6	21,713,000	22,341,330
Richmond	926,980,561	962,749,588	-3.7	2,061,422,760	1,980,820,649	+4.1	216,215,232	200,675,656	+7.7	229,604,543	181,718,995
South Carolina—Charleston	37,271,298	37,112,007	+0.4	78,581,484	78,053,805	+0.7	8,830,094	8,921,619	-1.0	9,933,159	8,753,079
Columbia	88,740,365	84,520,668	+4.9	188,643,477	169,652,308	+11.2	—	—	—	—	—
Maryland—Baltimore	1,551,970,539	1,623,497,107	-4.4	3,263,561,272	3,210,622,569	+1.6	383,794,671	344,135,544	+11.5	373,291,876	370,198,671
Frederick	9,632,926	8,329,278	+8.4	15,959,181	15,858,360	+0.6	—	—	—	—	—
District of Columbia—Washington	576,341,602	550,266,290	+4.7	1,230,214,621	1,141,218,205	+6.9	159,225,268	121,227,141	+31.3	149,297,849	147,776,463
Total (8 cities)	3,299,587,817	3,378,249,384	-2.6	7,046,163,546	6,829,335,482	+3.2	793,734,412	700,710,534	+13.3	788,319,423	735,499,202

Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	130,799,078	134,111,498	-2.5	260,027,860	279,552,846	+2.3	30,485,675	27,975,136	+9.0	30,483,514	25,963,678
Nashville	632,055,431	608,131,777	+3.3	1,310,984,739	1,247,210,497	+5.1	143,417,569	121,061,597	+18.5	130,495,016	123,813,277
Georgia—Atlanta	1,746,300,000	1,807,360,000	-3.3	3,753,000,000	3,625,800,000	+3.5	430,300,000	322,300,000	+33.5	393,100,000	396,600,000
Augusta	30,237,867	30,295,991	-0.2	64,424,021	64,344,895	+0.1	7,973,256	7,643,214	+4.3	7,856,078	6,849,878
Columbus	25,387,725	26,397,281	-3.8	56,781,850	54,634,185	+3.9	—	—	—	—	—
Macon	23,912,008	29,937,000	-20.1	52,958,891	61,218,794	-13.5	5,556,949	6,280,808	-11.5	7,444,924	6,811,046
Florida—Jacksonville	1,157,306,633	1,284,235,924	-9.9	2,568,570,851	2,639,799,790	-2.7	270,305,765	285,395,203	-5.3	290,031,329	215,896,575
Tampa	164,126,716	165,331,198	-0.7	364,580,606	351,170,073	+3.8	—	—	—	—	—
Alabama—Birmingham	993,377,962	1,071,910,664	-7.3	2,184,652,251	2,208,931,841	-1.1	286,303,317	220,968,759	+16.0	232,002,996	236,546,259
Mobile	61,342,521	69,567,476	-11.8	135,194,421	141,576,312	-4.5	15,734,837	15,995,595	-1.6	16,666,039	14,603,224
Montgomery	32,262,294	33,627,294	-4.1	71,052,553	68,794,191	+3.3	—	—	—	—	—
Mississippi—Hattiesburg	34,203,000	36,208,000	-5.5	72,979,000	75,023,000	-2.7	—	—	—	—	—
Jackson	75,437,600	83,092,844	-9.2	161,461,729	163,797,109	-1.4	—	—	—	—	—
Meridian	12,082,944	10,820,016	+11.7	24,375,339	22,114,874	+10.2	—	—	—	—	—
Vicksburg	3,208,310	3,474,614	-7.7	7,095,582	6,733,497	+5.4	756,543	707,681	+9.9	720,259	927,731
Louisiana—New Orleans	1,037,182,000	1,117,594,668	-7.2	2,298,184,000	2,297,368,191	+0.1	563,621,000	251,587,329	+4.8	179,530,497	196,641,137
Total (16 cities)	6,159,222,089	6,512,565,245	-5.4	13,412,322,693	13,308,070,055	+0.8	1,4				

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 11			1959	1958
	1961	1960	Inc. or Dec. %	1961	1960	Inc. or Dec. %	1961	1960	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	35,034,848	31,793,686	+10.2	72,949,669	66,177,948	+10.2	9,109,706	7,225,007	+26.1	7,647,985	8,258,253
Minneapolis	1,938,743,915	1,923,472,930	+0.8	4,127,482,772	3,930,669,411	+5.0	499,835,997	423,475,848	+18.0	449,219,448	388,452,965
Rochester	14,575,846	15,264,007	-4.5	33,582,859	31,521,700	+6.5	186,454,150	153,933,271	+21.1	163,731,412	151,690,774
St. Paul	761,325,367	697,504,800	+9.1	1,586,699,981	1,424,476,721	+11.4	3,768,865	2,947,481	+27.9	4,249,009	4,830,030
Winona	5,094,950	4,742,664	+7.4	10,656,094	9,964,760	+6.9	9,729,414	9,505,168	+2.4	12,599,543	11,372,332
Fergus Falls	3,928,845	2,437,881	+16.2	7,342,490	5,576,355	+31.7	3,768,865	2,947,481	+27.9	4,249,009	4,830,030
North Dakota—Fargo	43,414,185	45,165,611	-3.9	92,285,177	94,983,447	-2.8	9,729,414	9,505,168	+2.4	12,599,543	11,372,332
Grand Forks	11,520,244	8,749,000	+31.7	24,620,544	18,348,000	+34.2	3,768,865	2,947,481	+27.9	4,249,009	4,830,030
Minot	10,687,407	11,613,879	-8.0	25,537,417	24,851,502	+2.8	9,729,414	9,505,168	+2.4	12,599,543	11,372,332
South Dakota—Aberdeen	15,856,228	15,318,942	+3.5	35,158,511	32,537,125	+8.1	3,768,865	2,947,481	+27.9	4,249,009	4,830,030
Sioux Falls	40,046,154	46,641,625	-14.1	96,345,438	94,577,602	+1.9	9,729,414	9,505,168	+2.4	12,599,543	11,372,332
Huron	5,532,078	4,114,706	+34.4	12,097,989	9,593,830	+26.1	3,768,865	2,947,481	+27.9	4,249,009	4,830,030
Montana—Billings	25,714,786	28,976,404	-11.3	57,071,884	58,623,840	-2.6	6,634,043	6,989,734	-5.1	6,844,256	6,163,220
Great Falls	21,640,825	20,490,995	+5.6	52,816,880	49,084,078	+7.6	6,634,043	6,989,734	-5.1	6,844,256	6,163,220
Helena	62,677,681	67,417,914	-7.0	145,047,719	130,495,368	+11.2	15,083,942	13,081,479	+15.3	13,994,827	13,267,749
Lewiston	2,083,128	1,894,531	+10.0	4,758,891	4,540,368	+4.8	15,083,942	13,081,479	+15.3	13,994,827	13,267,749
Total (16 cities)	2,997,876,487	2,925,593,035	+2.5	6,384,454,355	5,986,021,985	+6.7	730,616,117	617,157,988	+18.4	657,988,480	584,035,383
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	3,801,512	4,508,515	-7.0	9,678,091	9,620,907	+0.6	1,253,601	1,149,777	+9.0	1,243,429	873,872
Hastings	35,809,261	43,030,683	-16.8	81,767,516	103,225,875	-20.8	990,442	751,128	+31.9	936,394	6,453
Lincoln	714,744,003	715,640,313	-0.1	1,580,497,160	1,454,898,143	+8.6	9,382,603	11,541,151	-18.7	12,530,531	10,652,434
Omaha	4,742,320	4,375,294	+8.4	9,714,737	9,219,263	+5.4	185,378,953	161,075,173	+15.1	167,201,795	146,646,571
Kansas—Manhattan	1,741,288	1,473,963	+18.1	4,518,665	4,014,929	+12.5	18,006,038	12,191,068	+47.6	8,001,151	7,233,530
Parsons	53,586,772	38,237,807	+40.1	111,056,126	78,227,785	+42.0	30,189,137	28,181,015	+7.1	33,516,501	29,952,138
Topeka	125,307,477	125,441,612	-0.1	311,749,171	291,987,797	+6.8	44,432,562	42,467,055	+4.6	47,009,911	40,109,341
Wichita	6,440,812	5,615,078	+12.8	10,681,192	11,520,283	-7.3	5,552,000	6,019,000	-7.8	6,528,182	7,688,000
Missouri—Joplin	1,893,056,652	1,923,813,933	-1.6	4,217,145,379	4,031,552,697	+4.6	467,660,075	422,243,647	+10.8	460,124,055	406,009,527
Kansas City	52,105,017	54,832,553	-5.0	119,194,084	123,263,445	-3.3	13,049,490	12,691,260	+2.8	15,364,667	13,855,082
St. Joseph	2,123,960	2,542,056	-16.4	6,382,510	7,085,963	-14.2	7,531,155	6,659,087	+13.1	7,557,411	6,122,759
Carthage	303,417,883	291,809,825	+4.0	622,655,116	593,198,188	+5.0	14,846,684	12,818,451	+15.8	14,763,731	14,154,507
Oklahoma—Tulsa	25,432,488	27,916,772	-8.9	56,009,426	56,455,508	-0.8	14,846,684	12,818,451	+15.8	14,763,731	14,154,507
Colorado—Colorado Springs	876,514,654	843,893,415	+3.9	1,880,675,820	1,709,151,186	+10.0	635,725,255	559,696,155	+13.6	579,139,793	501,176,461
Denver	4,097,024,099	4,083,131,759	+0.3	9,021,724,993	8,483,421,969	+6.3	733,441,494	656,483,306	+11.7	707,424,017	622,100,451
Total (14 cities)	4,097,024,099	4,083,131,759	+0.3	9,021,724,993	8,483,421,969	+6.3	733,441,494	656,483,306	+11.7	707,424,017	622,100,451
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	64,683,997	63,215,083	+2.3	126,862,789	127,102,532	-0.2	15,104,380	13,083,074	+15.4	15,520,200	19,125,672
Beaumont	26,179,234	27,910,293	-4.2	55,429,361	55,829,849	-0.7	549,813,018	480,827,249	+14.3	487,009,151	413,363,452
Dallas	2,151,215,891	2,243,252,084	-4.1	4,719,627,750	4,651,450,450	+1.5	44,432,562	42,467,055	+4.6	47,009,911	40,109,341
El Paso	244,037,544	273,598,656	-10.8	538,924,129	548,629,219	-1.8	5,552,000	6,019,000	-7.8	6,528,182	7,688,000
Ft. Worth	178,048,031	182,223,432	-2.3	387,126,923	387,170,281	-0.1	5,552,000	6,019,000	-7.8	6,528,182	7,688,000
Galveston	23,900,000	26,987,000	-11.4	51,774,000	54,658,000	-5.3	5,552,000	6,019,000	-7.8	6,528,182	7,688,000
Houston	1,641,011,415	1,769,224,473	-7.2	3,665,162,771	3,611,399,045	+1.5	5,976,611	4,481,316	+33.4	7,318,578	6,733,489
Port Arthur	7,133,377	7,609,564	-6.3	15,364,226	15,714,847	-2.2	5,976,611	4,481,316	+33.4	7,318,578	6,733,489
Wichita Falls	22,476,763	26,182,860	-14.2	49,204,243	61,061,434	-19.4	14,846,684	12,818,451	+15.8	14,763,731	14,154,507
Texasarkana	8,896,594	9,346,979	-4.8	20,122,553	20,579,255	-2.2	14,846,684	12,818,451	+15.8	14,763,731	14,154,507
Louisiana—Shreveport	58,915,482	56,042,283	+5.1	134,711,622	124,146,820	+8.6	635,725,255	559,696,155	+13.6	579,139,793	501,176,461
Total (11 cities)	4,426,498,328	4,685,592,707	-5.5	9,764,310,467	9,657,741,732	+1.1	635,725,255	559,696,155	+13.6	579,139,793	501,176,461
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	6,410,735	6,973,224	-8.1	15,063,343	14,806,766	+1.7	209,433,926	205,982,141	+1.7	210,601,809	199,828,717
Seattle	824,021,067	902,747,684	-8.7	1,773,951,262	1,818,706,005	-2.5	6,252,007	5,793,210	+7.9	6,396,425	6,189,227
Yakima	22,596,549	23,047,475	-2.0	51,538,698	50,791,719	+1.5	6,252,007	5,793,210	+7.9	6,396,425	6,189,227
Idaho—Boise	54,030,498	49,803,628	+8.5	119,229,569	108,527,486	+9.9	204,054,466	203,216,591	+0.4	195,699,241	181,891,288
Oregon—Eugene	22,574,455	21,863,669	+3.3	46,638,555	45,107,624	+3.4	204,054,466	203,216,591	+0.4	195,699,241	181,891,288
Portland	845,896,857	957,175,649	-11.6	1,821,925,186	1,932,361,133	-5.7	204,054,466	203,216,591	+0.4	195,699,241	181,891,288
Utah—Ogden	35,348,838	24,737,612	+42.9	79,522,338	52,485,550	+51.5	105,837,319	98,364,793	+7.6	91,643,655	84,781,882
Salt Lake City	441,451,005	424,300,720	+4.0	969,535,884	903,454,435	+7.3	105,837,319	98,364,793	+7.6	91,643,655	84,781,882
Arizona—Phoenix	305,690,451	300,002,543	+1.9	685,373,906	615,508,364	+11.4	23,099,777	29,210,209	-20.9	33,813,076	27,728,043
California—Berkeley	46,625,393	51,776,866	-9.9	112,961,252	109,017,435	+3.6	23,099,777	29,210,209	-20.9	33,813,076	27,728,043
Long Beach	103,131,005	124,116,841	-16.9	228,029,387	260,051,031	-12.3	23,099,777	29,210,209	-20.9	33,813,076	27,728,043
Modesto	37,532,208	35,925,469	+4.5	85,174,279	74,213,864	+14.8	16,465,230	17,409,264	-5.4	19,070,431	18,473,174
Pasadena	67,877,181	76,142,996	-10.9	141,929,967	166,602,205	-14.8	16,465,230	17,409,264	-5.4	19,070,431	18,473,174
Riverside	22,923,989	27,150,269	-15.6	49,165,816	56,686,877	-13.3	16,465,230	17,409,264	-5.4	19,070,431	18,473,174
San Francisco	3,085,641,899	3,092,514,485	-0.2	6,650,835,278	6,447,395,410	+3.2	738,377,236	679,287,105	+8.7	662,367,124	621,417,517
San Jose	158,654,086	138,780,776	+14.3	349,926,152	312,304,430	+12.0	40,082,581	35,793,994	+12.0	34,441,458	27,430,911
Santa Barbara	49,997,104	46,363,554	+7.8	106,613,406	96,677,763	+10.0	12,949,597	11,125,817	+16.4	10,752,665	8,854,529
Stockton	60,587,048	61,434,278	-1.4	138,907,906	135,154,560	+2.8	16,764,343	15,657,913	+7.1	13,854,390	13,143,019
Total (18 cities)	6,190,990,368	6,364,857,675	-2.7	13,426,322,184	13,193,852,657	+1.7	1,373,316,842	1,301,841,097	+5.5	1,280,886,824	1,189,738,307
Grand total (174 cities)	116,726,720,203	115,201,713,433	+1.3	254,550,007,557	232,698,128,525	+9.4	27,863,102,288	23,399,499,185	+19.1	23,630,297,986	23,321,452,766
Outside New York	56,566,954,447	59,661,046,704	-5.2	122,603,428,709	121,770,570,556	+0.7	11,903,836,219	11,077,132,725	+7.5	11,421,622,366	10,587,463,955

(a) Clearings operations discontinued.

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 MARCH 10, 1961 TO MARCH 16, 1961, INCLUSIVE

Country and

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

	Mar. 15, 1961	Increase (+) or Decrease (-) Since	
		Mar. 8, 1961	Mar. 16, 1960
ASSETS—			
Gold certificate account	16,054	+ 25	-2,105
Redemption fund for F. R. notes	1,036	+ 10	+ 78
Total gold certificate reserves	17,090	+ 15	-2,027
Cash	(480) 477	+ 15	+ 30
Discounts and advances	59	- 153	- 326
Acceptances:			
Bought outright	45	- 1	+ 13
Held under repurchase agrmnt.		- 1	
U. S. Government securities:			
Bought outright—			
Bills	2,662	+ 12	+1,303
Certificates	5,418	+ 3	-3,089
Notes	16,286	+ 81	+3,276
Bonds	2,647	+ 20	+ 163
Total bought outright	27,013	+ 116	+1,653
Held under repurchase agrmnt.	1	- 22	- 119
Total U. S. Govt. securities	27,014	+ 94	+1,534
Total loans and securities	27,118	- 61	+1,221
Cash items in process of collectn.	(1,104) 4,896	+ 946	- 260
Bank premisses	109	+ 1	+ 7
Other assets	179	+ 6	- 44
Total assets	(1,584) 49,869	+ 892	-1,730
LIABILITIES—			
Federal Reserve notes	(480) 27,102	+ 19	+ 134
Deposits:			
Member bank reserves	16,330	- 41	-1,651
U. S. Treasurer—genrl. account	461	+ 15	+ 210
Foreign	475	+ 298	+ 274
Other	360	- 33	+ 69
Total deposits	17,626	+ 239	-1,098
Deferred availability cash items	(1,104) 3,817	+ 671	- 164
Other liabilities & accrued divds.	31	- 3	- 2
Total liabilities	(1,584) 48,576	+ 926	-1,130
CAPITAL ACCOUNTS—			
Capital paid in	422	+ 1	+ 27
Surplus	817	- 35	+ 42
Other capital accounts	54	- 35	- 12
Total liab. & capital accounts	(1,584) 49,869	+ 892	-1,073
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	37.8%	-0.2%	-3.6%
Contingent liability on acceptances purchased for foreign correspondents	171	- 4	+ 60

*Figures in parentheses are the eliminations made in the consolidating process.

securities, \$306 million in demand deposits adjusted, and \$1,485 million in U. S. Government demand deposits, and increases of \$154 million in demand deposits credited to foreign banks and \$209 million in time deposits.

Commercial and industrial loans decreased a net of \$33 million. Loans to brokers and dealers for purchasing or carrying U. S. Government and other securities decreased \$405 million. Loans to nonbank financial institutions decreased \$334 million.

Holdings of Treasury bills decreased \$190 million, Treasury certificates increased \$101 million, and the combined total of Treasury notes and U. S. Government bonds decreased \$147 million. Other securities increased \$167 million.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$108 million and borrowings from others increased \$162 million. Loans to domestic commercial banks decreased \$19 million.

	Increase (+) or Decrease (-) Since		
	Mar. 8, 1961*	Mar. 1, 1961**	Mar. 9, 1960
ASSETS—			
Total loans and investments	110,208	- 909	+8,017
Loans and investments adjusted†	108,751	- 8-0	+7,765
Loans adjusted†	68,134	- 821	+1,928
Commercial and industrial loans	31,270	- 33	+ 956
Agricultural loans	1,089	- 9	+ 201
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	394	- 343	+ 175
Other securities	1,418	- 62	- 74
Other loans for purchasing or carrying:			
U. S. Government securities	116	- 3	- 20
Other securities	1,152	- 13	+ 22
Loans to nonbank financial institutions:			
Sales finance, personal finance, etc.	3,367	- 291	- 535
Other	1,577	- 43	- 117
Loans to foreign banks	654	+ 12	- 100
Loans to domestic commercial banks	1,457	- 19	+ 252
Real estate loans	12,431	- 19	- 156
Other loans	16,206	- 17	+1,667
U. S. Government securities—total	30,029	- 236	+4,961
Treasury bills	3,463	- 190	+1,977
Treasury certificates of indebtedness	1,182	+ 101	+ 757
Treasury notes and U. S. bonds maturing:			
Within one year	4,004	+ 51	+2,425
One to five years	17,622	- 124	+ 891
After five years	3,758	- 74	-1,089
Other securities	10,588	+ 167	+ 876
Reserves with F. R. Banks	12,153	+ 162	- 666
Currency and coin	1,263	+ 27	+114
Balances with domestic banks	2,683	- 273	+ 99
Other assets—net	4,157	+ 62	+ 619
Total assets/liabilities	141,486	-2,862	+9,913
LIABILITIES—			
Demand deposits adjusted	58,985	- 306	- 609
U. S. Government demand deposits	2,334	-1,485	+ 633
Interbank demand deposits:			
Domestic banks	11,896	+ 213	+1,566
Foreign banks	1,525	+ 154	+ 125
Time deposits:			
Interbank	1,623	+ 20	+ 494
Other	34,850	+ 189	+4,623
Borrowings:			
From Federal Reserve Banks	132	+ 108	- 396
From others	1,810	+ 162	- 354

*Preliminary (San Francisco District). **March 1 figures revised.
†Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross.

Name of Company	Per Share	When Payable	Holders of Rec.
Southern Railway—			
5% non-cum. preferred (quar.)	25c	6-15	5-15
5% non-cum. preferred (quar.)	25c	9-15	8-15
Mobile & Onio stock trust cts. (s-a)	\$2	4-1	3-15
Southwestern Life Insurance (Dallas) (quar.)	20c	4-10	3-30
Southwestern Public Service—			
3.70% preferred (quar.)	92½c	5-1	4-20
3.90% preferred (quar.)	97½c	5-1	4-20
4.15% preferred (quar.)	\$1.03¼	5-1	4-20
4.25% preferred (quar.)	\$1.06¼	5-1	4-20
4.40% preferred (quar.)	\$1.10	5-1	4-20
4.40% preferred (\$25 par) (quar.)	27½c	5-1	4-20
4.60% preferred (quar.)	\$1.15	5-1	4-20
4.75% preferred (quar.)	\$1.18¼	5-1	4-20
5.02½% preferred (quar.)	\$1.40¾	5-1	4-20
4.35% preferred (quar.)	27¼c	5-1	4-20
Southwestern Electric Power—			
4.25% preferred (quar.)	\$1.07	4-1	3-16
4.55% preferred (quar.)	\$1.16¼	4-1	3-16
5% preferred (quar.)	\$1.25	4-1	3-16
Sovereign Investors, Inc. (from net investment income)	15c	3-30	3-13
Spalding (A. G.) & Bros. (stock dividend)	3%	4-17	4-3
Spiegel, Inc. (stock dividend)	5%	4-20	3-1
Sperry Rand Corp., common (stock dividend)	2%	3-30	2-9
5% preferred (quar.)	\$1.12¼	4-1	2-16
Spray-Bilt Co., class A (initial)	10c	4-15	3-31
Springfield Insurance Co. (Mass.)—			
Common (quar.)	25c	4-1	3-3
Stock dividend	5%	4-1	3-3
\$6.50 preferred (quar.)	\$1.63	4-1	3-3
Square D Company (quar.)	25c	3-31	3-13
Staley (A. E.) Mfg. Co. \$3.75 pfd. (quar.)	94c	3-20	3-6
Stamford Chemical Industries (quar.)	5c	4-1	3-15
Stamford Fidelity Bank & Trust (quar.)	30c	3-31	3-17
Standard Dredging Corp., common (special)	15c	4-1	3-17
\$1.60 preferred (quar.)	40c	6-1	5-19
Standard Financial Corp.—			
Common (increased quar.)	12½c	3-31	3-17
75c preferred (quar.)	18¼c	3-31	3-17
Standard Holdings, class A (increased quar.)	20c	4-10	3-24
Class B (increased quar.)	20c	4-10	3-24
Standard Oil Co. of Ohio—			
Standard Paving & Materials, Ltd. (quar.)	\$20c	4-1	3-16
Standard Radio, Ltd. (quar.)	120c	4-10	3-20
Standard Structural Steel, Ltd. (quar.)	\$15c	3-29	3-15
Stanley Home Products (quar.)	50c	4-1	3-15
Stanley Works (The)	20c	3-30	3-7
Starrett (L. S.) Co. (quar.)	20c	3-31	3-17
State Bank (Albany, N. Y.)—			
Quarterly	45c	4-1	3-14
State Capital Life Insurance (Raleigh, N. C.)			
Reduced quarterly	10c	3-20	3-6
Stock dividend	4%	3-20	3-6
State Street Investment Corp. (Boston)	20c	4-15	3-31
Stauffer Chemical (Del.), 3½% pfd. (quar.)	87½c	3-31	3-10
Stecker Traug Lithograph—			
New common (initial)	25c	3-31	3-15
5% preferred (quar.)	\$1.25	3-31	3-15
5% preferred (quar.)	\$1.25	6-30	6-15
5% preferred (quar.)	\$1.25	9-29	9-15
5% preferred (quar.)	\$1.25	12-29	12-15
Stedman Brothers, Ltd. (quar.)	730c	4-1	3-15
Steel Company of Canada, Ltd. (quar.)	\$80c	5-1	4-14
Sterling Breweries, Inc.	25c	4-12	3-27
Sterling Precision Corp.—			
5% preferred A (quar.)	12½c	6-1	5-12
5% preferred C (quar.)	12½c	5-1	4-14
Sterling Trusts Corp. (increased)	\$60c	4-1	3-15
Stern & Stern Textiles, 4½% pfd. (quar.)	56c	4-1	3-17
Stetson (John B.) Co., common (quar.)	25c	4-15	3-30
Still-Man Manufacturing—			
Class A	9½c	4-14	3-31
Class A	9½c	7-14	6-30
Class A	9½c	10-16	9-29
Class B	\$0.095	4-14	3-31
Class B	\$0.095	7-14	6-30
Class B	\$0.095	10-16	9-29
Stix, Baer & Fuller, 7% 1st pfd. (quar.)	43¼c	3-31	3-15
Stokely-Van Camp, Inc., common	15c	4-1	3-10
5% preferred (quar.)	25c	4-1	3-10
Strawbridge & Clothier, 5% pfd. (quar.)	\$1.25	4-1	3-15
Sun Chemical Corp., common (quar.)	15c	4-1	3-20
\$4.50 preferred A (quar.)	\$1.13	4-1	3-20
Sunbeam Corp. (quar.)	35c	3-23	3-13
Extra	25c	3-23	3-13
Sunrise Fund	8c	3-30	3-9
Sunset International Petroleum—			
Stock dividend	2½%	10-16	9-15
Stock dividend	2½%	4-14	3-15
Sunshine Mining (quar.)	5c	3-31	2-28
Sunstrand Corp. (quar.)	25c	3-24	3-10
Super Valu Stores, 5% preferred (quar.)	62½c	4-1	3-15
Supertest Petroleum Corp., Ltd.—			
5% preference (quar.)	\$1.25	4-15	3-17
Swift & Company (quar.)	40c	4-1	3-6
Special	25c	4-1	3-6
Symington Wayne Corp. (quar.)	20c	4-15	4-1
Talcott (James), Inc. (quar.)	45c	4-1	3-15
Tamblyn (G.), Ltd., common (quar.)	\$20c	4-1	3-3
4% preferred (quar.)	50c	4-1	3-3
Taylor Fibre Co., preferred (s-a)	\$2	6-28	6-15
Taylor Instrument Cos. (quar.)	18c	4-1	3-15
Taylor Publishing (stock dividend)	7%	3-20	2-20
(2-for-1 stock split)		3-20	2-20
Telephone Service Co. of Ohio—			
Class A	9c	3-31	3-1
Class B	9c	3-31	3-1
\$5 non-cumulative preferred	\$1.25	4-1	3-1
Tenney Corp. (monthly)	7c	3-31	3-15
Tennessee Corp. (quar.)	35c	3-24	3-9
Tennessee Gas Transmission—			
4.10% preferred (quar.)	\$1.02½	4-1	3-10
4.25% preferred (quar.)	\$1.06¼	4-1	3-10
4.50% 2nd preferred (quar.)	\$1.12½	4-1	3-10
4.60% preferred (quar.)	\$1.15	4-1	3-10
4.64% preferred (quar.)	\$1.16	4-1	3-10
4.65% preferred (quar.)	\$1.16¼	4-1	3-10
4.72% 2nd preferred (quar.)	\$1.18	4-1	3-10
4.90% preferred (quar.)	\$1.22½	4-1	3-10
5.10% preferred (quar.)	\$1.27½	4-1	3-10
5% 2nd preferred (quar.)	\$1.25	4-1	3-10
5.12% preferred (quar.)	\$1.28	4-1	3-10
5.25% preferred (quar.)	\$1.31¼	4-1	3-10
Tennessee Natural Gas Lines, Inc.	15c	4-3	3-15
Texaco Canada, Ltd., 4% preferred (quar.)	\$1	4-20	3-31
Texas Eastern Transmission—			
\$5.25 preferred (initial)	\$0.52133	6-1	
Texas Electric Service, \$4 preferred (quar.)	\$1	5-1	4-14
\$5.08 preferred (quar.)	\$1.27	5-1	4-14
\$4.56 preferred (quar.)	\$1.14	4-1	3-15
\$4.64 preferred (quar.)	\$1.16	4-1	3-15
Texas Gas Transmission—			
4.96% preferred (quar.)	\$1.24	4-1	3-15
5.40% preferred (quar.)	\$1.35	4-1	3-15
5¼% preferred (quar.)	\$1.31¼	4-1	3-15
Texas Power & Light, \$4 pfd. (quar.)	\$1	5-1	4-10
\$4.56 preferred (quar.)	\$1.14	5-1	4-10
\$4.76 preferred (quar.)	\$1.19	5-1	4-10
\$4.84 preferred (quar.)	\$1.21	5-1	4-10
Texas Utilities Co. (increased)	52c	4-3	3-1
Textiles, Inc., 4% preferred (quar.)	12½c	4-15	3-25
Textron, Inc., common (quar.)	31¼c	4-1	3-15
\$1.25 preferred (quar.)	31¼c	4-1	3-15

Redemption Calls and Sinking Fund Notices

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

PARTIAL REDEMPTION

Company and Issue	Date	Page
Central Louisiana Electric Co., Inc.—		

General Corporation and Investment News

Continued from page 10

New York Trust Co. has been appointed sole transfer agent and dividend disbursing agent for the stock.—V. 193, p. 808.

(J. C.) Penney Co.—Sales Up—

Penney Company's February sales amounted to \$75,000,201 against \$73,665,582 for the same month a year ago, an increase of \$1,334,619 or 1.81%, the department store chain announced.—V. 192, p. 1199.

Piedmont & Northern Ry.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$479,070	\$478,226
Railway operating expenses	258,280	242,068
Net revenue from railway operations	\$220,790	\$236,158
Net railway operating income	51,918	62,439

—V. 193, p. 746.

Pittsburgh & West Virginia Ry.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$395,339	\$282,709
Railway operating expenses	530,007	659,409
Net revenue from railway operations	*\$134,668	\$170,300
Net railway operating income	*\$167,641	70,840

*Deficit.—V. 193, p. 747.

Polychrome Corp.—Common Stock Offered—Pursuant to a March 7 prospectus, an underwriting group headed by Westheimer & Co., Cincinnati 2, O., publicly offered and sold 140,000 shares of this firm's \$1 par common stock at \$8.50 per share.

BUSINESS—Polychrome's activities, all of which are presently in the graphic arts supply field, fall into two principal categories:

(1) Design and manufacture of offset supplies, including presensitized paper offset plates, presensitized aluminum offset plates, direct image offset plates, offset printing inks, chemicals and accessories. Polychrome offset supplies are used principally by offset lithographers, plate makers and industrial plants.

(2) Design and manufacture of mimeograph stencils, mimeograph inks and accessory supplies. Polychrome mimeograph supplies are sold to commercial and institutional users, as well as to private-label suppliers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% secured loan payable	\$400,000	\$338,668
5% demand loan payable to Resin Realty Corp.		159,566
Common stock (par \$1)	*75,000 shs.	454,000 shs.

*Of the authorized but unissued shares, 75,000 shares are reserved for issuance upon the exercise of stock options which may be granted pursuant to the company's restricted stock option plan.

PROCEEDS—The net proceeds from the sale of the common stock will be used primarily in furtherance of the company's expansion program. Polychrome's Yonkers plant is presently operating at capacity around the clock, on a three-shift basis, and the company is therefore desirous of building, purchasing or leasing and equipping and staffing additional manufacturing facilities, both to increase its present manufacturing capacity for presensitized offset plates and for new products resulting from its research and development activities.

UNDERWRITERS—The underwriters named below, acting through Westheimer & Co., as representative, have severally agreed to purchase from the company the respective numbers of shares of common stock set forth below:

	Shares	Shares	
Westheimer & Co.	79,520	Indianapolis Bond & Share Corp.	3,360
Shields & Co.	8,960	John A. Kemper & Co.	3,360
A. C. Allyn & Co.	5,600	Arthurs, Lestrangle & Co.	2,240
Crutenden, Podesta & Co.	5,600	George, O'Neill & Co.	2,240
S. D. Fuller & Co.	5,600	Straus, Blosser & McDowell	2,240
Winslow, Cohe & Stetson,		Eppler, Guerin & Turner,	
Inch.	5,600	Inc.	2,240
Scherck, Richter & Co.	4,480	Vilas & Hickey	1,120
Stein Brothers & Boyce	4,480		
J. A. Hogle & Co.	3,360		

—V. 193, p. 1059.

Pittsburgh Coke & Chemical Co.—Annual Report—

Earnings of Pittsburgh Coke & Chemical Co. in 1960 amounted to \$1,334,000, equal to 78 cents per common share, compared with 1959 net income of \$2,725,000 or \$1.98 per common share, according to the firm's 1960 annual report, published March 7, 1961.

Sales and income for the year amounted to \$61,193,000, compared with 1959 sales of \$70,023,000.

The major portion of an expansion program begun in 1959 was completed during the year. Pittsburgh Chemical Co., a wholly owned subsidiary, completed an activated carbon plant at Catlettsburg, Ky., and a maleic anhydride plant on Neville Island, Pa. Pittsburgh Chemical also strengthened its raw material position in the field of phthalate plasticizers when it joined Amoco Chemicals Corp., a subsidiary of Standard Oil Co. of Indiana, to form Oxo Chemicals Corp. The new company will produce oxo alcohols from petrochemical raw materials. This move marks Pittsburgh Chemical's first venture into the petrochemical field. It had previously confined its activities to coal-based materials. Oxo Chemicals will start construction soon on an oxo alcohol plant in Haverhill, Ohio.

United States Concrete Pipe Co., another wholly owned subsidiary, completed construction of a concrete pipe plant in Oakdale, Pa. A vitrified clay pipe plant in Ocala, Fla., will be completed soon, bringing to a total of 11 the plants operated by this company. A concrete pipe plant in Kalamazoo, Mich., was acquired in early 1960.

Pittsburgh Coke & Chemical Co. concluded an agreement in late 1960 with Marquette Cement Manufacturing Co. to exchange all of the stock of Green Bag Cement Co., a wholly owned subsidiary, for 150,000 shares of Marquette common stock. On Jan. 17, 1961, the date of the actual exchange of stock, the quoted market value of the 150,000 shares of Marquette was \$8,400,000.

Changes made in 1960, including new plants and products, the report notes, have placed the parent company and its subsidiaries in an improved long-term position.

Management expressed a cautious optimism in predicting somewhat improved sales and earnings in 1961.—V. 193, p. 108.

Radar Measurements Corp.—Common Stock Offered—

Pursuant to a March 9 offering circular, Blaha & Co., Inc., Long Island City 1, N. Y., publicly offered 83,400 shares of this firm's \$1 par common stock at \$3.50 per sh.

BUSINESS—This company, with principal offices located at 190 Duffy Avenue, Hicksville, N. Y., was incorporated under the laws of the state of New York on Aug. 29, 1958.

The company was organized primarily for the purpose of engaging in the design, development, manufacture and sale of quality electronic equipment in the field of miniaturized microwave instruments, automatic check-out equipment, electronic instruments and instrument systems of compact design.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Third Canadian General Investment Trust, Ltd. (Toronto) (s-a)	\$15c	4-14	3-30	Van Waters & Rogers, Inc. (quar.)	20c	4-3	3-20
Thomas Industries, common (quar.)	25c	4-1	3-15	Vanity Fair Mills (quar.)	35c	3-20	3-10
5% preferred (quar.)	\$1.25	4-1	3-15	Vapor Heating Corp. (quar.)	37½c	3-25	3-1
Thompson-Starrett, Inc., 70c pfd. (accum.)	17½c	3-31	3-21	Vermont Natl & Savings Bank (Brattleboro)			
Thor Power Tool (quar.)	40c	3-31	3-20	5¼% preferred (quar.)	\$0.6562½	4-3	3-15
Thorofare Markets, Inc., common (quar.)	25c	4-1	3-3	Viac, Ltd. (quar.)	120c	4-1	3-15
5% conv. preferred (initial series) (quar.)	31¼c	4-1	3-3	Victor Equipment	30c	3-20	3-3
5% convertible series B (quar.)	31¼c	4-1	3-3	Viewlex Inc., class A	7½c	4-15	3-30
Thrifty Investment, common (quar.)	12½c	3-31	3-15	Virginia Electric & Power—			
\$1.50 preferred (1959 series) (quar.)	37½c	3-31	3-15	Common (increased-quar.)	32½c	3-20	3-1
Thriftmart, Inc., class A (stock dividend)	5%	4-11	3-10	\$5 preferred (quar.)	\$1.25	3-20	3-1
Class B (stock dividend)	5%	4-11	3-10	\$4.04 preferred (quar.)	\$1.01	3-20	3-1
(Stock divs. payable in class A shares)	5%	4-11	3-10	\$4.12 preferred (quar.)	\$1.03	3-20	3-1
Thrifty Drug Stores Co.—				\$4.20 preferred (quar.)	\$1.05	3-20	3-1
4½% preferred (quar.)	\$1.12½	3-31	3-10	Vulcan Corp., \$3 prior preferred (quar.)	75c	3-31	3-15
4¼% preferred (quar.)	\$1.06¼	3-31	3-10	\$4.50 preferred (quar.)	\$1.13	3-31	3-15
Tidewater Oil Co., \$1.20 preferred (quar.)	30c	4-10	3-15	Vulcan Materials—			
Times-Mirror Co. (Los Angeles) (quar.)	10c	3-23	3-7	5% preferred (quar.)	20c	3-20	3-7
Tip Top Cannery, Ltd., class A (s-a)	125c	4-1	3-10	5¾% preferred (quar.)	\$1.43¾	3-20	3-7
Tishman Realty & Construction (quar.)	12½c	3-24	3-10	6¼% preferred (quar.)	\$1.56¾	3-20	3-7
Title Guarantee (N. Y.) (stock dividend)	4%	3-31	3-10	Wabash Railroad Co., 4½% pfd. (annual)	\$4.50	4-21	3-31
Tobin Packing Co. (quar.)	20c	4-1	3-15	Waddell & Reed, class A	15c	3-24	3-10
Stock dividend	2%	4-1	3-15	Class B	15c	3-24	3-10
Toronto-Dominion Bank (quar.)	\$47½c	5-1	3-30	Wakefield Company, common	5c	3-20	3-10
Toronto Elevators, Ltd.	110c	3-30	3-16	5% preferred (quar.)	\$1.25	3-31	3-10
Toronto General Trust (quar.)	140c	4-1	3-3	Waldorf System (quar.)	15c	4-1	3-1
Toronto Iron Works, Ltd., class A (accum.)	115c	4-1	3-15	Walker & Co., class A (quar.)	62½c	4-1	3-3
Toronto & London Investment (increased)	\$10½c	3-28	3-7	Walker (Hiram) Gooderham & Worts, Ltd.—			
Toronto Star, Ltd., 6% 1st preferred (quar.)	175c	3-31	3-13	Quarterly	135c	4-15	3-17
Torrington Co. (quar.)	40c	4-1	3-16	Wall Street Investing (6c from net invest-			
Towmotor Corp. (quar.)	35c	4-1	3-15	ment income plus 10c from capital gains)	16c	3-31	3-6
Traders Finance, Ltd., class A (quar.)	160c	4-1	3-10	Wallace & Tiernan, Inc., new com. (initial)	20c	4-3	3-17
Class B (quar.)	160c	4-1	3-10	Walnut Grove Products, class A (quar.)	15c	4-1	3-15
4½% preferred (quar.)	\$1.12½	4-1	3-10	Wallace (William) Co. (quar.)	32½c	3-22	3-15
5% preferred (quar.)	150c	4-1	3-10	Walt Disney Productions (see Disney (Walt)			
Transamerica Corp. (quar.)	20c	4-28	3-20	Productions)			
Transcon Lines (quar.)	17½c	3-22	3-9	Walter (Jim) Corp. (quar.)	20c	4-1	3-16
Trans-Canada Corp. Fund (quar.)	125c	4-1	3-15	Warner Electric Brake & Clutch Co. (quar.)	8c	3-31	3-15
Quarterly	125c	7-1	6-15	Warner-Lambert Pharmaceutical Co.—			
Quarterly	125c	10-1	9-15	4½% preferred (quar.)	\$1.12½	4-1	3-31
Quarterly	125c	1-162	12-15	Washington Natural Gas (quar.)	25c	3-27	3-3
Trans-Lux Corp. (increased-quar.)	10c	3-30	3-15	Waukesha Motor Co. (quar.)	50c	4-1	3-1
Transue & Williams Steel Forging (quar.)	25c	3-31	3-13	Webcor, Inc. (stock dividend)	5%	4-20	3-20
Transunion Realty (quar.)	12½c	3-30	3-10	Weber Showcase & Fixture, 5% pfd. (quar.)	31¼c	4-1	3-15
Stock dividend	5%	3-30	3-10	Weeco Products (quar.)	25c	3-20	3-13
Quarterly	12½c	6-30	6-9	Wellington Fund (from net invest. income)	11c	3-31	3-3
Stock dividend	5%	6-30	6-9	Wesco Financial (stock dividend)	5%	3-27	2-15
Trinity Universal Insurance Co. (Dallas)—				West Kootenay Power & Light, Ltd.—			
Quarterly	30c	5-25	5-15	7% preferred (quar.)	\$1.75	4-1	3-17
Quarterly	30c	8-25	8-15	West Penn Power, common	80c	3-25	3-10
Quarterly	30c	11-24	11-15	4½% preferred (quar.)	\$1.12½	4-15	3-20
208 South LaSalle Street (Chicago) (quar.)	62½c	5-1	4-19	4.20% preferred B (quar.)	\$1.05	4-15	3-20
Tucson Gas, Electric Light & Power (quar.)	20c	3-21	3-7	4.10% preferred C (quar.)	\$1.02½	4-15	3-20
Twentieth Century-Fox Film Corp. (Del.)				West Texas Utilities—			
Quarterly	40c	3-31	3-20	4.40% preferred (quar.)	\$1.10	4-1	3-15
Twin City Rapid Transit, common (quar.)	25c	4-10	3-20	West Virginia Pulp & Paper (quar.)	30c	4-3	3-13
5% preferred (quar.)	62½c	4-1	3-20	Western Assurance (Toronto) (quar.)	185c	4-1	3-17
Twin Coach Co., common	15c	4-1	3-17	Western Casualty & Surety (Kansas) (quar.)	35c	3-1	3-14
\$1.50 conv. preferred (quar.)	37½c	4-1	3-17	Western Insurance Securities—			
Underwriters Trust (N. Y.)—				Class A (quar.)	62½c	5-1	4-12
New common (initial)	75c	4-3	3-15	6% preferred (quar.)	\$1.50	4-1	3-14
Union Acceptance Corp. (quar.)	110c	4-1	3-15	Western Maryland Ry., common (quar.)	45c	3-30	3-20
Extra	120c	4-1	3-15	7% 1st preferred (quar.)	70c	3-30	3-20
Union Bank (Los Angeles, Calif.) (quar.)	32c	4-1	3-8	5% 1st preferred (quar.)	15c	3-30	3-20
Union Electric Co., common (quar.)	45c	3-31	3-1	4% 2nd preferred (quar.)	40c	3-30	3-20
\$4.50 preferred (quar.)	\$1.12½	5-15	4-20	Western Massachusetts Cos. (quar.)	30c	3-31	3-16
\$3.70 preferred (quar.)	92½c	5-15	4-20	Western Natural Gas—			
\$3.50 preferred (quar.)	87½c	5-15	4-20	5% preferred (1952 series) (quar.)	37½c	4-1	3-17
\$4.00 preferred (quar.)	\$1	5-15	4-20	5% preferred (1955 series) (quar.)	37½c	4-1	3-17
Union Investment Co. (quar.)	15c	4-1	3-15	Western Publishing (quar.)	18c	3-24	3-10
Union National Bank (Lowell, Mass.) (quar.)	85c	4-17	2-21	Stock dividend	5%	4-28	4-7
Union National Bank (Pittsburgh) (quar.)	35c	3-24	3-17	Western Stockholders Investment Trust—			
Union Pacific RR., common (quar.)	30c	4-1	3-6	Ordinary	12%	4-6	2-10
4% preferred (s-a)	20c	4-1	3-6	Dividend will amount to about \$0.07 per			
Union Stock Yards (Omaha), Ltd. (quar.)	35c	3-28	3-14	depository share after British income			
Stock dividend on class A and class B.	3%	5-3	4-3	tax and expenses for depository.			
United Aircraft Corp.—				Western Tablet & Stationery, com. (quar.)	35c	4-15	3-27
4% preferred (1956 series) (quar.)	\$1	5-1	4-7	Stock dividend	5%	4-18	3-27
4% preferred (1955 series) (quar.)	\$1	5-1	4-7	5% preferred (quar.)	\$1.25	4-1	3-10
United Artists Corp. (quar.)	40c	3-31	3-17	5% preferred (quar.)	\$1.25	7-1	6-9
United Cities Gas—				Westfair Stores, Ltd., class A (quar.)	150c	4-15	3-15
6% preferred (1958-59 series) (quar.)	15c	4-1	3-20	7% preferred (quar.)	135c	4-15	3-15
5½% preferred (quar.)	13¾c	4-1	3-20	Westmoreland, Inc. (quar.)	30c	4-4	3-15
United Gas Corp. (quar.)	37½c	4-1	3-10	Weston (George), Ltd., class A (quar.)	\$117½c	4-1	3-10
United Gas Improvement, common (quar.)	60c	3-30	2-28	Class B (quar.)	\$117½c	4-1	3-10
4¼% preferred (quar.)	\$1.06¼	4-1	2-28	Weyenberg Shoe Mfg. (quar.)	50c	4-1	3-15
United Illuminating Co.	35c	4-1	3-1	Wheeling Steel Corp., common	75c	4-1	3-3
United Income Fund (8c from net investment				5% preferred (quar.)	\$1.25	4-1	3-3
income and 2c from security profits)	10c	3-31	3-9	White Motor Co., common (quar.)	50c	3-24	3-10
United Insurance Co. of America (Chicago)				5¼% preferred (quar.)	\$1.31¼	4-1	3-17
Extra	10c	6-1	5-15	Whitehall Cement Mfg. (quar.)	45c	3-31	3-13
United Keno Hill Mines, Ltd. (quar.)	110c	4-28	3-27	Wiebolt Stores, Inc., common (quar.)	20c	4-1	3-20
United Merchants & Manufacturers (quar.)	25c	3-27	3-13	6% preferred (quar.)	75c	4-1	3-20
United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-10	3-20	3¼% preferred (quar.)			

PROCEEDS—The company intends that the net proceeds will be devoted to the following purposes:

Sales promotion and advertising	\$25,000.00
Repayment of bank loans	75,000.00
Purchase of laboratory test equipment	15,000.00
Purchase of shop and service equipment	14,000.00
Salaries for the following additional employees:	
One senior engineer at \$12,500.00 per annum; one sales engineer at \$18,000.00 per annum (includes expenses); one estimator at \$7,000.00 per annum	37,500.00
Working capital and inventories	56,615.00
	\$223,115.00

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class	Authorized	Outstanding
Common stock (par \$1)	500,000 shs.	299,400 shs.

*This amount does not include the 27,000 shares which the company, pursuant to the underwriting agreement may be called upon to issue to the underwriter. Such amount does not include any shares which the company may be required to issue pursuant to stock options granted to employees.—V. 192, p. 1401.

Random House, Inc.—Common Stock Offered—Public offering of 121,870 shares of Random House, Inc. common stock at a price of \$46.50 per share was made on March 15 by Allen & Co.

PROCEEDS—The offering does not represent new financing by the company as the shares are already outstanding and are being sold for the account of a number of stockholders.

BUSINESS—Random House, Inc., and its wholly owned subsidiaries, publish and distribute books of a wide variety including contemporary and classical works; children's books; dictionaries and reference books; textbooks; and books for the elementary, high school and college market. The company selects and edits works for publication, supervises production and promotes these works. Random House, Inc. contracts directly with authors, obtains reprint rights to books previously published, and publishes books in the public domain.

In addition to income accruing from the sales of its various classifications of books, substantial earnings are realized by the company from certain subsidiary rights which include translation and publication in other countries; book club and reprint rights; and motion picture, television, dramatic and radio rights.

EARNINGS—For the fiscal year ended April 30, 1960, the company reported sales of \$21,258,272 and net income of \$1,327,583. In the six months ended Oct. 31, 1960, unaudited sales amounted to \$13,128,663 and net income was \$1,189,159.

CAPITALIZATION—Outstanding capitalization of the company and its subsidiaries as of Oct. 31, 1960 consisted of \$1,669,795 in long term liabilities; and 940,460 shares of common stock.—V. 193, p. 644.

Recreation Enterprises, Inc.—Files Financing Proposal

This firm, of 6000 Independence Ave., Kansas City, Mo., filed a registration statement with the SEC on March 16 covering 110,000 units of common stock and warrants, each unit to consist of one share of class A common and two common stock purchase warrants for the purchase of class A common (one exercisable at \$5.50 per share for 18 months and the other at \$6 per share within 36 months). The units are to be offered for public sale at \$5 per unit with a 60c per unit commission to the underwriters, headed by I. M. Simon & Co., which will make the offering on an all or none basis. Simon & Co. has acquired, at one mill each, warrants for the purchase of 5,000 class A shares at \$6 per share.

Organized in July 1959, the company proposes to operate a chain of tenpin bowling centers and related facilities in metropolitan areas in the midwestern states, initially Missouri and Kansas. Through subsidiaries it now operates one bowling center in Kansas City and has leased another which proposes to open for business in September; and it also owns the Kansas City franchise in the National Bowling League and has subleased the Midland Theater in Kansas City in which it proposes to present the professional bowling league contests scheduled for October. Of the net proceeds of this financing, \$100,000 will be allocated as the initial investment in the Midland Theater site and \$130,000 to the leased property. The balance is expected to be invested in two other proposed bowling centers whose locations have not yet been determined.

Republic-Transcon Industries, Inc.—Acquires

Republic-Transcon Industries, Inc., one of the nation's largest manufacturers of water heaters and other appliances, is purchasing The Mathes Co. Division of Glen Alden Corp., manufacturer of residential, commercial, and industrial air conditioning and heating equipment. It was announced on Feb. 23 by Milton J. Stevens, Board Chairman of Republic-Transcon Industries, and Albert A. List, Chairman and President of Glen Alden Corp.

The agreement of sale was signed in Cleveland by William P. Lennon, President of Republic-Transcon Industries, and Dudley G. Layman, Vice-President and Director of Glen Alden Corp.

In exchange for The Mathes Division, Glen Alden Corp. will receive 750,000 shares of Republic-Transcon Industries common stock and a long-term 8½-year note for \$2 million bearing 4% interest. Republic-Transcon Industries is listed on the American Stock Exchange and Glen Alden Corp. is listed on the New York Stock Exchange.

"We propose to strengthen and expand the Mathes production and sales effort," Mr. Stevens said. "We can offer homeowners, factories, and commercial establishments a complete line of heating and air conditioning equipment, as well as strategically located delivery and service facilities."

On completion of the transaction, Republic-Transcon Industries will have 2,560,913 shares of common stock outstanding out of an authorized 3,000,000 shares. Present management will retain substantial control, with Glen Alden Corp. a 30% stockholder.—V. 193, p. 108.

Rixon Electronics, Inc.—Capital Stock Offered—Pursuant to a March 9 prospectus, Auchincloss, Parker & Redpath, 1705 H St., N. W., Washington, D. C., publicly offered 115,000 shares of this firm's 25¢ par capital stock at \$7 per share.

Rixon Electronics, Inc. (herein called the "Company") was incorporated under the laws of the State of Maryland on April 27, 1953. Its principal executive offices are located at 2414 Reedie Drive, Silver Spring, Md.

The company is a custom electronics engineering and development company engaged in the development and production of specialized electronic equipment for use in modern communications, instrumentations, data processing and other electronic systems.

PROCEEDS—The net proceeds of this offering, estimated at \$728,750 after expenses estimated at \$13,000, are to be used to pay existing bank existing bank indebtedness in the amount of \$155,193 (\$148,000 of which was incurred during the past year for working capital requirements) and existing demand notes to Mr. Hollis, President and Chairman of the Board in the principal amount of \$45,000, with the balance to be added to the working capital of the company for use in connection with certain expansion plans of the company. It is anticipated that approximately \$100,000 will be applied to further research and development relating to electronic products of the company, approximately \$30,000 will be used to finance the expansion of the company's marketing programs, approximately \$50,000 will be applied to the purchase of shop, technical and other capital equipment needed in connection with the proposed new plant facilities, approximately \$235,000 will be used to inventory two of its products, and the balance of approximately \$113,557 will be added to working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
6% short-term notes—unsecured	\$148,000	—
4%—6% automotive equipment notes—secured	7,193	—
6% demand notes	45,000	—
Capital stock (par 25c)	600,000 shs.	1484,558 shs.

*These notes are issued pursuant to an agreement with The Bank of Silver Spring, Silver Spring, Md., whereunder the company has aggregate credit facilities available to it of \$200,000, \$180,000 of which may be on an unsecured basis with the additional \$20,000 to be secured by assignment of accounts receivable. The several notes have a maturity of 90 days.

†The notes, all of which are issued to The Bank of Silver Spring, Silver Spring, Md., are secured by certain automotive equipment of the company.

‡These notes are held by Mr. Hollis, President and Chairman of Board.

§A portion of the proceeds is to be applied to the payment of these notes.

¶The company has reserved 6,486 shares for its Employee Stock Purchase Plan and 30,000 shares for its Stock Option Plan.—V. 193, p. 108.

Roadway Express, Inc.—Net, Revenue Up

Revenue in 1960 was \$73,172,506 and net earnings were \$2,334,991, equal to \$2.05 per share on combined class A and common stock. Galen J. Roush, President, announced on March 15. In 1959, revenue was \$67,310,824 and net earnings were \$2,136,352, equal to \$1.88 per share on combined class A and common stock.

Dividends paid in 1960 were 70 cents per share on class A stock and 10 cents per share on common stock.

Figures for 1960 and 1959 represent a formal consolidation of the accounts of Roadway Express Inc. and its wholly owned subsidiary, M & R Transportation Co. Inc.—V. 192, p. 1859.

Rochester Telephone Corp.—Annual Report

Net income of \$3,018,694 for 1960 as compared to \$2,642,318 in 1959 was announced on March 14 in the 1960 annual report of the corporation, the largest independent, unaffiliated telephone company in the United States. The company's earnings per share were the highest in history at \$1.63 per share on 1,367,186 shares of common stock as compared with \$1.54 per share in 1959. In 1956, earnings reached \$1.62 per share with fewer shares of common stock outstanding.

The company's annual report noted several other achievements, including the greatest gain in the number of telephones in history and the largest capital construction expenditure in history.

Both operating revenues and operating expenses continued to rise. Operating revenues totaled \$27,620,527, an increase of 6.8% over \$25,864,501 in 1959. Operating expenses totaled \$17,926,619, an increase of 4.0% over the \$17,237,578 in 1959. The largest single expense item was wages and employee benefits, which totaled \$10,727,141, an increase from the previous year of \$76,437. Taxes were the company's second largest expense item. They totaled \$5,020,686 and account for 18% of the company's operating revenues, or an average of \$3.67 per share of common stock.

In addition to operating taxes, the company collected \$2,891,000 from its customers for excise taxes. The average annual total of operating taxes plus excise taxes per telephone was \$26.65.

Construction expenditures reached an all-time high of \$15,217,601 as compared to \$12,804,549 in 1959. Construction costs over the past 10 years exceed \$92,250,000, a major portion of which went into the company's program of conversion of manual telephones to dial.

The net gain in the number of telephones added to the system was the highest in history—14,689, making a total of 304,251 telephones in service. An average of 1,085,420 local calls were placed daily during 1960—a 7.3% increase over 1959.

On Sept. 29, 1960, Rochester Telephone issued and sold publicly \$12,000,000 first mortgage, 4¾% bonds, series E, at a premium. All of the proceeds were used to repay bank loans necessary for capital construction purposes.

The number of share owners of the corporation increased from 11,712 in 1959 to 1960. Of the share owners, 4,394 are women and 3,625 are men. There are 3,003 joint owners and the remainder includes trusts, fiduciaries and the like. The average share owner holds 114 shares and no single share owner owns as much as 1% of the total number of shares. Company President William A. Kern, in the 1960 annual report, cites among the company's highlights during the year:

"(1) The conversion of more than 27,500 telephones to dial operation; (2) the installation of our 300,000th telephone in October; (3) the continued strengthening of the management organization through new appointments; (4) the announcement of plans to centralize our operation in a new downtown building; (5) the capacity to provide our customers with such new equipment as the princess-type telephone and the compact call director for business use."—V. 193, p. 914.

Rutland Ry.—Earnings

	1961	1960
Month of January—		
Railway operating revenue	\$332,532	\$347,106
Railway operating expenses	314,393	337,050

Net revenue from railway operations	\$18,139	\$10,056
Net railway operating income	3,855	21,114

—V. 193, p. 748.

St. Louis Southwestern Ry.—Earnings

	1961	1960
Month of January—		
Railway operating revenue	\$5,083,529	\$5,407,384
Railway operating expenses	3,351,539	3,426,310

Net revenue from railway operations	\$1,731,990	\$1,981,074
Net railway operating income	665,243	869,186

—V. 193, p. 748.

St. Regis Paper Co.—Secondary Stock Offering—March 15, 1961, Bache & Co., New York City, reported that it had completed a secondary offering of 59,160 shares of St. Regis' \$5 par common stock.—V. 193, p. 496.

Sanders Associates, Inc.—Net Up

Sanders Associates, Inc. reported on March 10, semi-annual results with sales and earnings up substantially to new peaks with a sharp improvement in the profit rate for the first half ended Jan. 30, 1961.

Royden C. Sanders, Jr., President, stated that rapidly moving business successes are taking the shape of a record-breaking year for the missile electronics company, and it will be followed in fiscal 1962 by an almost doubled sales volume of over \$40,000,000.

Profit gains show a 74% increase in net earnings on a 31% sales increase compared with the first half of last year. Net earnings rose to \$333,682 from \$192,152 while sales increased to \$10,605,407 from \$8,670,035. Earnings per share are 37 cents compared with 23 cents on average outstanding shares for the same period last year.—V. 186, p. 1890.

Savannah & Atlanta Ry.—Earnings

	1961	1960
Month of January—		
Railway operating revenue	\$331,681	\$327,732
Railway operating expenses	267,070	254,885

Net revenue from railway operations	\$64,611	\$72,847
Net railway operating income	22,245	29,697

—V. 193, p. 748.

Seaboard Air Line RR.—Earnings

	1961	1960
Month of January—		
Railway operating revenue	\$13,145,833	\$14,326,803
Railway operating expenses	10,452,850	10,510,716

Net revenue from railway operations	\$2,692,983	\$3,816,087
Net railway operating income	1,026,486	1,588,065

—V. 193, p. 644.

Seaboard Life Insurance Co. of America—Ann. Report

This company during the year ended Dec. 31, 1960 substantially increased its insurance in force, sales of new insurance, premium and investment income and total assets, Samuel Kosman, President of the Miami-based company reported on March 13.

Insurance in force at the year end amounted to \$78,507,465, a 67.6% gain over \$46,839,192 in 1959. Mr. Kosman pointed out that the 1960 figure was 18 times higher than the amount in force at the end of 1956, the company's first full year of operation.

Sales of individual life policies in 1960 came to \$1,564,598 in face value, exceeding the 1959 total of \$2,165,347 by 106%. Income from premiums quadrupled to \$1,879,854 from \$463,044 the previous year. Premium income from accident and health policies amounted

to \$888,539 last year, compared with \$60,000 in 1959 when Seaboard Life made its entry into the A&H field.

Income from investments rose 28.6% to \$115,486 from \$89,000 during 1959. The company's combined assets amounted to \$4,030,557, up 72% from \$2,343,825 a year earlier.

Mr. Kosman said that the substantial amount of new business written during the year had required a correspondingly large increase in reserves, which on Dec. 31, 1960, totaled \$2,181,459, against \$814,296 at the end of 1959. Because these increased reserves were charged against 1960 operations, capital and surplus declined to \$1,270,063 from \$1,319,365, and no operating income was recorded.

During 1960, the company was granted licenses in four additional states, bringing to 17 the number of states in which it is now authorized to operate. These states together represent 45% of the nation's population. Ultimately, Mr. Kosman said, Seaboard plans to extend its operations from coast to coast.

Mr. Kosman said the company is looking forward to further growth in 1961. Although additional gains this year in new business will again place a strain on surplus, "we are building the foundation for future profits which we feel will be substantial," he said.—V. 190, p. 2756.

Sealander, Inc. (The)—Class A Stock Offered—Pursuant to a March 8 offering circular, Robinette & Co., Inc., and Investment Securities Co. of Maryland, Inc., both of Baltimore 2, Md., publicly offered 150,000 shares of this firm's 10¢ par class A common stock at \$2 per sh.

BUSINESS—The Sealander Inc. was incorporated under the laws of the state of Maryland on June 17, 1958.

The corporation acquired its plant and principal office at 2228 McElderry Street, Baltimore 5, Md., in November 1959, where it leases the premises consisting of 12,680 square feet, for \$3,600 a year.

Sealander Inc. is ready to enter the pleasure craft boat market, producing and selling three new models of 16-foot standard run-about boats. The three models which have been completed and are available for production and sale at the present time are as follows: factory list prices being given opposite each model:

Sportster M-16	\$1,395.00
Skealander M-16	1,295.00
Angler M-16	1,095.00

The development which the management considers an advance in the pleasure boat industry is the result of two inventions, both of which are included as standard equipment, which when combined together, makes it possible to eliminate the use of a trailer and at the same time transport the boat over the highway with safety and facility.

PROCEEDS—If all the shares of stock are sold, the net proceeds received by the corporation, amounting to \$202,600, will be used for payment of accounts payable, purchases of equipment, automobiles and raw material, redemption of preferred stock at par, repayment of loans, research and development, rent, advertising and publicity, legal and accounting fees, a sales program, remuneration of officers and directors, and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
8% preferred stock (par \$100)	500 shs.	126 shs.
Class A common stock (par 10c)	400,000 shs.	150,000 shs.
Class B common stock (par 10c)	200,000 shs.	167,686 shs.

—V. 193, p. 204.

Searlight-Oswego Falls Corp.—Partial Redemption

The corporation (formerly Oswego Falls Corp.) has called for redemption on April 15, next, through operation of the sinking fund, \$258,600 of its 4½% subordinate debentures due April 15, 1976 at 100% plus accrued interest. Payment will be made at The Chase Manhattan Bank, 80 Pine St., New York 15, N. Y.

The right to convert debentures into common stock will terminate at the close of business on April 17, 1961 at \$40 per share.—V. 193, p. 540.

Shares in American Industry, Inc.—Purchase Cleared

The SEC has issued an exemption order under the Investment Company Act permitting this Washington investment company to purchase 500 shares of the common stock of Rixon Electronics Inc., which is a portion of a 115,000-share offering by Rixon to the public at \$7 per share. The exemption was necessitated by reason of the fact that a director of the investment company is an employee of the underwriter of the stock offering.—V. 193, p. 1060.

Skelly Oil—1960 Net Down

The Tulsa, Okla. company, has reported that 1960 net income was \$24,414,693 or \$4.32 per share, compared with \$26,906,225 or \$4.68 per share in 1959.

Don H. Miller, President, in the annual report to the stockholders, stated that the company's income was affected by severe crude oil production which resulted in an over-all reduction in crude oil production for the year, despite gains in some areas such as Canada. Depressed prices of refined products during much of the year also reduced earnings.

Skelly's sales of gasoline increased 8% over 1959, compared with the over-all industry increase of 2%, Mr. Miller reported.

Drilling activity during 1960 resulted in successful completion of 299 out of 378 wells, or 79% of the total. This compares with 74% successful completions in 1959. Included in the completions were 45 wells in Rawlins County, Kansas and Hitchcock County, Neb., and 60 wells in Canada. There were 45 wildcats drilled, of which nine were successful.

Capital expenditures for the year totaled \$50,125,000, which were made solely from the company's self-generated cash and without the aid of outside borrowing, Mr. Miller said. Working capital at year-end was \$56,500,000, an increase of \$4,285,000 over the previous year. The stockholders' net book value per share increased during the year to \$62.48, compared with \$59.69 at the close of 1959.—V. 192, p. 1753.

Skill Corp.—Record Highs

The corporation's sales in 1960 established an all-time high for the Chicago power tool manufacturing firm, Board Chairman Bolton Sullivan noted in the company's annual report to stockholders. The company set consolidated net sales record of \$23,113,978. This represents an increase of 3.7% over 1959 consolidated net sales of \$22,291,245.

Net earnings amounted to \$1,733,637, an increase of 4.4% over the \$1,660,158 listed in 1959. Based on the number of shares outstanding at the end of each year, earnings per share amounted to \$3.08 for 1960, compared to \$2.96 for 1959 on a smaller number of shares.

"During 1960 Skill management undertook a program of expansion abroad," Sullivan said. "Two wholly-owned European subsidiaries, one in Switzerland and one in the Netherlands, were organized to provide manufacturing, sales and service facilities within the European Common Market. These moves will substantially strengthen Skill's competitive position in foreign markets."

During the latter part of the year construction was commenced on Skill's Dutch manufacturing plant in the City of Breda. It is expected that this plant will be completed and in operation by about the middle of 1961.

"During the past year Skill continued to maintain its traditionally strong emphasis on engineering, research and development, and expended approximately 19% more in this category during 1960 than in 1959," Sullivan added.

"This resulted in the introduction of 33 completely new tools, or a new product every 7 working days. In addition, on the average of every 17 working days a major improvement was made in an existing model. In total, this represented the announcement of a completely new or improved tool every 5 working days.

"Many important steps were taken during the year to strengthen operations in virtually every department, which further improved the company's industry position. I believe we can move ahead still further in 1961 and capitalize on the steps that have taken, despite a generally unsettled economic climate. The longer range outlook is equally encouraging, and I foresee substantial growth in sales and earnings," Sullivan concluded.—V. 191, p. 2248.

Soo Line Railroad: On Jan. 1 the following roads were merged: M., St. P. & SS. Marie; Wisconsin Central, and Duluth, South Shore and Atlantic RR. Co.

Month of January—	1961	1960
Railway operating revenue	\$5,630,119	\$5,645,303
Railway operating expenses	5,393,690	5,440,464
Net revenue from railway operations	\$236,429	\$204,839
Net railway operating deficit	627,042	278,479

Southeastern Public Service Co.—Acquires—

This New York City firm, with operations in 19 states, announced on March 2 the purchase of Public Gas Co., Miami, for approximately \$1,800,000.

Charles J. Gregory, President of Southeastern, revealed simultaneously the previously unannounced purchase last December of four other south Florida liquid petroleum gas distribution properties for a total of more than \$1,400,000.

The Public Gas acquisition adds 25,500 to the company's customer service installations and brings Southeastern's Florida total to more than 72,500. Mr. Gregory said the company is now the largest LP Gas distributor in the state.

The operations acquired in December were the Brook and Clement Gas companies of Miami, the LP Gas division of General Dynamics Corp. at Dania, and the Boca Raton Gas Co. of Boca Raton. The Brook, Clement and General Dynamics operations, Mr. Gregory said, will be operated with and under the name of Public Gas Co.

Public Gas was purchased from Max Orvitz and Dan B. Ruskin, partners in the 22-year-old Miami firm, which has developed LP Gas service from Key West north to West Palm Beach on the Florida east coast.

Southeastern also operates the Indian River Gas Company from Daytona south to Stuart, and with the new properties, Mr. Gregory said, "Southeastern now serves every principal city on Florida's east coast from Daytona to Key West."

With the Mid-Florida Gas Co. for central Florida service, and the Gulf Counties Gas Co. for the west-central section of the state, Southeastern now has 25 sales and service offices, 1,635,000 gallons of storage facilities, and 205 vehicles for service and delivery to residential, commercial and industrial users in Florida. More than 100 of the trucks are radio equipped for dispatch by 15 radio base stations.

The company first entered gas operations in Florida in 1948. It has owned the Florida-wide Royal Palm Ice Co. since 1942.—V. 192, p. 600.

Southern California Edison Co.—Annual Report—

Gross revenue topping \$300 million, 17.4 billion kilowatt-hours in energy sales, plant investment nearing the \$1.5 billion mark and recorded net-share earnings at \$4.57—these are highlights of the company's 1960 annual report issued to stockholders on March 7 by Harold Quinton, Board Chairman.

Approximately 58 cents of the 77-cent increase in such earnings, up from \$3.80 in 1959, results from the company's use of the "flow-through" method of accelerated tax depreciation adopted by the California Public Utilities Commission, according to Mr. Quinton.

Edison's recorded net income for 1960 was \$50,979,532, an increase of \$7,584,646 which includes \$5,588,000 attributable to the treatment of accelerated tax depreciation mentioned. Consolidated net income of Edison and its subsidiary, Associated Southern Investment Co., was \$51,164,308, equivalent to \$4.59 per share on 9,557,976 shares of common stock outstanding on Dec. 31, 1960, as compared with consolidated net income of \$43,629,613, or \$3.82 per share, in 1959. As to the immediate future, however, Mr. Quinton said it is "particularly difficult" to predict results for the year 1961 at this time.

Kilowatt-hour sales were up 11.1% over 1959, and sales to domestic customers rose 13.5%, the largest rate of gain since 1952, reflecting continued high levels of home building activity in Central and Southern California.

Chairman Quinton noted that the company's largest single item of expense again last year was for taxes, amounting to \$81,607,956, or the equivalent of 27 cents of each dollar of revenue.

Production of electricity at the company's steam stations amounted to about 84% of the total energy transmitted to Edison's customers last year. This was the highest percentage of steam generation in the company's history, reflecting its mounting reliance on huge quantities of fuel for electrical production.

Other power transmitted consisted of nearly 15% from the company's hydroelectric plants and about 1% from Hoover Dam.

Concerning the company's growth in plant, Edison's report notes that the 150,000-kilowatt Mammoth Pool hydroelectric project in the High Sierra was completed last March, and a 230,000-kilowatt third unit at Huntington Beach Steam Station in Orange County was added to the system in December. Now under construction are a fourth unit at Huntington Beach scheduled for operation in July of this year, two 310,000-kilowatt units at Alamitos Steam Station, near Long Beach, and a third unit—also of 310,000 kilowatts capacity—is scheduled for construction at Etiwanda Steam Station in San Bernardino County.

Edison's construction budget for 1961 is presently estimated at \$131,500,000, about half of which will be generated internally. The first step toward obtaining the remainder will be a \$30,000,000 issue of mortgage bonds which is expected to be offered to the public early in April. Edison obtained nearly \$90,000,000 through the sale of new securities during 1960.

The report points out that in contrast with the general decline in home building on a national scale, housing construction in Edison's service area continued at a high level during 1960. New electric meters added during the year totaled 71,803, as compared with 66,820 added in 1959. The number of idle meters, representing principally unoccupied housing, increased 9,963 during the year, however, leaving a net increase of about 62,000 new customers. The company expects to add about 70,000 new meters during 1961.—V. 193, p. 1060.

Southern Indiana Gas & Electric Co.—Net, Sales Up—

Economic recovery of a former depressed region of the Ohio River valley in the Evansville area is a highlight of the recently issued Southern Indiana Gas & Electric Co. annual report.

Industrial activities which endured a severe cycle of recession over the past three years have rebounded to new peaks for 1960 over the previous high of 1957, as measured by industrial electric and natural gas consumption.

Nationally-known names have added a new diversity and expansion to the Valley's economic horizon. These include Alcoa, General Electric, Westinghouse, Arka, RCA Whirlpool and General Tire, all in various stages of development.

A. B. Brown, President, cited earnings of \$2.62 per common share for 1960, compared with \$2.53 for 1959 as evidence of area recovery. Electric sales of 872 million kwh. were up 6.9% and natural gas sales increased 7.6% to 8.9 billion cubic feet.

Total gross revenues of \$22,118,000 were up \$1,097,000, or 5.2% for the year.—V. 192, p. 804.

Southern New England Telephone Co.—Earnings—

Month of January—	1961	1960
Operating revenues	\$11,666,356	\$10,760,390
Operating expenses	7,247,378	6,580,983
Federal income taxes	1,776,353	1,673,684
Other operating taxes	578,934	553,957
Net operating income	\$2,063,691	\$1,951,766
Net after charges	1,728,039	1,624,573

—V. 193, p. 810.

Southern Natural Gas Co.—Net Up—

This Birmingham, Ala., company recorded encouraging gains in consolidated and parent company revenues and net earnings in the year 1960.

Preliminary consolidated net income of the company and subsidiaries for the year amounted to \$10,939,000. This is equal to \$2.20 per share on the 4,965,881 common shares outstanding at the year-end. The showing compares with the consolidated net income of \$9,153,000 earned in 1959, or the equivalent of \$1.85 per share on the 4,960,127 common shares outstanding at the end of that year.

Net income of Southern Natural Gas Co. alone in 1960 was lifted to \$11,299,000 on a preliminary basis. Equal to \$2.28 a common share,

this compares with the parent company net income of \$10,424,000—\$2.10 a common share—reported for 1959.—V. 192, p. 253.

Southern Railway Co.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$20,593,378	\$22,146,337
Railway operating expenses	15,386,934	15,354,695
Net revenue from railway operations	\$5,206,444	\$6,791,642
Net railway operating income	2,148,165	2,892,630

—V. 193, p. 645.

Southwestern Bell Telephone Co.—Earnings—

Month of January—	1961	1960
Operating revenues	\$66,427,679	\$62,642,711
Operating expenses	37,017,116	34,435,877
Federal income taxes	11,460,638	11,217,532
Other operating taxes	5,730,842	5,389,789
Net operating income	\$12,219,083	\$11,599,513
Net after charges	10,960,625	10,678,151

—V. 193, p. 810.

Space-Tone Electronics Corp.—Acquires—

This Washington, D. C. corporation, active in the high fidelity equipment field, has announced the acquisition of Product and Industrial Engineering Co. (PIECO).

PIECO, which has contracts with the Department of Defense for missiles and weapons systems work, will become a wholly-owned subsidiary. It will produce amplifiers, speakers and tuners for stereophonic phonograph consoles for Space-Tone.

PIECO is in Arlington, Va., and Space-Tone's home office is at 1145 19th Street, N. W. Washington.—V. 193, p. 810.

Spartans Industries, Inc.—Sales Up, Net Down—

Sales reached a record high of \$43.1 million for the 53-week period that ended Dec. 31, 1960, it has been reported by Charles C. Bassine, Chairman.

The 10% increase in sales over the 52-week prior year, when sales totaled \$39.1 million, was due primarily to the introduction of new products in the sportswear field, and to greater sales of its other and longer established apparel lines.

The Chairman stated that heavy costs were incurred in pursuing its expansion program, which included the company's entrance into the retail field, in addition to the introduction of new products.

"Despite these expenses, and the downturn in our nation's economy, Spartans was able to come close to the record earnings of the prior year," Mr. Bassine stated.

Spartans earned \$1,949,000, equal to \$1.28 a share based on 1,518,651 shares outstanding. In the previous year the company had earnings of \$2,256,000, equal to \$1.48 a share on the same number of shares.

Mr. Bassine stated that a major accomplishment last year was the company's entrance into the retail field. He reported that four stores had been opened since November in Oklahoma City, Okla., and Dallas, Austin, and Fort Worth, Texas. He added that four more were now under construction in San Antonio, Texas, and Kansas City, Mo., including second units in Oklahoma City and Dallas, and that an additional four would be completed by August.

"Our interest in the discount retail field is based largely on two factors," Mr. Bassine stated. "One, we are interested in developing constantly broader distribution for our products, for the key to our success lies in our ability to develop mass markets for mass produced goods; and two, there are economies we can effect between the production of our product and its purchase in a retail store. The combination of wider distribution and lower distribution costs will enable us to deliver unusual values to the public."

Mr. Bassine stated that the company looked for a substantial increase in sales in the 1961 year. "Around the middle of the year," he said, "we expect that our retail stores now in operation will begin to contribute to profitability, and we will start to realize tangible benefits from our store-opening program. In the manufacturing end of the business, we plan to bring out several new lines of merchandise in the sportswear and leisurewear fields, and we expect to be able to effect further penetration of these markets with both our present and our new products."—V. 192, p. 746.

Spiegel, Inc.—Registers Debentures—

Spiegel, Inc., 2511 West 23rd Street, Chicago, Ill., filed a registration statement with the SEC on March 15, 1961 covering \$40,000,000 of debentures due 1983, to be offered for public sale through underwriters headed by Wertheim & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the sale of merchandise by mail. Net proceeds of the debenture sale will be added to its general funds to finance increasing accounts receivable. In addition to various indebtedness, preferred stock, it has outstanding 3,114,892 shares (after giving effect to a 5% stock dividend payable April 20, 1961). Management officials own 8.4% of the outstanding stock. Modie J. Spiegel is listed as board chairman and president and Robert S. Engelman and Frederick W. Spiegel as executive vice-presidents.—V. 193, p. 1164.

Square D. Co.—Net, Sales Up—

The 1960 sales for this manufacturer of electrical distribution and control equipment were \$114,614,282, compared to \$110,272,676 in 1959—an increase of 3.8%. Earnings, also, were above the 1959 level, F. W. Magin, Chairman, and L. G. Maechten, President, reported at a meeting of the Board of Directors here.

Net earnings were \$11,578,264 compared to \$10,436,535 in the previous year—an increase of 10.9%. Earnings per share increased to \$2.13 compared with \$1.92 per share in 1959 (computed on the same number of shares outstanding Dec. 31, 1960). Earnings before taxes were \$23,578,264 last year compared with \$21,536,535 in 1959.

The board declared the regular quarterly dividend of 25 cents a share for the first quarter of 1961, payable March 31 to shareholders of record March 13. A similar dividend was paid on March 31, 1960.—V. 191, p. 1368.

Stancil-Hoffman Corp.—Capital Stock Offered—Russell & Saxe, Inc. and Pacific Coast Securities offered on March 13, 150,000 shares of Stancil-Hoffman Corp. capital stock at a price of \$2 per share. The offering marked the first public sale of the company's capital stock, and it sold quickly at a premium.

PROCEEDS—Net proceeds from the financing will be used by the company for various corporate purposes, including the purchase of new equipment, establishing new markets, repayment of debt, advertising and development of increased sales activity, and for working capital.

BUSINESS—The corporation, Hollywood, Calif., is engaged in the research, development, manufacture and sale of magnetic recording equipment which includes subminiature and self contained recorders, multi-track and wide response recorders and special motor systems applicable to the new frontiers in space. Other products made by the company include a time recording system for recording the time of day on tape or other recording media, magnetic heads used in professional equipment, and bulk erasers to erase or recondition reels of tape and film separately.

EARNINGS—For the year ended Nov. 30, 1960, the company had sales of \$415,122 and net income of \$13,997.

CAPITALIZATION—In October, 1960, outstanding capitalization of the company consisted of 350,000 shares of capital stock.—V. 192, p. 1496.

Standard Kollsman Industries Inc.—1960 Net Soars—

The Melrose Park, Ill., firm on March 1 reported substantial increases in both sales and earnings for 1960.

James O. Burke, President, stated that net income for the year increased 127% over 1959, while sales rose by 30% to an all-time record high.

Consolidated net sales of the company and its domestic and foreign subsidiaries totaled \$95,568,805 in 1960, as against \$73,765,428 in the prior year.

Net income after taxes was \$3,459,992 in 1960, equivalent to \$1.66 per share on the 2,078,566 shares of common stock outstanding at the year end. In 1959, net income was \$1,523,379, or 73 cents per share, based on the same number of shares.

Earnings before taxes were \$7,760,992 in 1960, compared with \$3,211,379 in the prior year.

Standard Kollsman is a diversified producer of a wide range of electronics and electrical products ranging from complex celestial guidance systems to television tuners and electrical appliances. The company has plants at Melrose Park and Aurora, Ill., and Oshkosh, Wis.; a research center is situated in Los Angeles. Kollsman Instrument Corp., the principal subsidiary, has plants at Elmhurst and Syosset, N. Y. and Glendale, Calif. Casco Products Corp., is in Bridgeport, Conn.

Other subsidiaries are: Kollman Motor Corp., Dublin, Pa.; Standard Coil Products (Canada) Limited, Toronto, Ontario; Stankolls, Inc., Eacon, N. Y.; Kollman Semiconductor Elements, Inc., Golden, Colo.; Richardson-Alten Corp., College Point, N. Y.; and Kollman Luftfahrt Instrumente, G.m.b.H., Munich, West Germany.—V. 192, p. 2656.

Standard Savings Life Insurance Co., Denver, Colo.—Files With Securities and Exchange Commission—

The company on March 2, 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, without underwriting.

The proceeds are to be used for operation of a life insurance com-

Standard & Shell Homes Corp.—Appointments—

Irving Trust Co. has been appointed transfer agent, dividend disbursing agent and warrant agent for the common stock of the corporation.—V. 193, p. 1060.

Storer Broadcasting Co.—Common Stock Offered—An underwriting group headed by Reynolds & Co., Inc., made a secondary offering on March 16 of 210,000 shares of this company's common stock at \$30 per share. The shares are being sold for the benefit of three principal stockholders, two of whom are officers of the company, and no proceeds from the sale will go to the company.

Storer Broadcasting was incorporated in July, 1927, and since that date has been engaged in the television and radio broadcasting business. The company presently owns and operates directly or through wholly-owned subsidiaries the maximum number of stations allowed under FCC regulations: five television broadcast stations, seven standard (AM) radio stations and six frequency modulation (FM) radio stations. The company also publishes a daily newspaper, The Miami Beach Sun, through a wholly-owned subsidiary and owns a majority of the voting stock of The Standard Tube Co., manufacturers of steel tubing and other tubular products. Storer Broadcasting has principal executive offices in Miami Beach, Fla.

Company-owned stations are located as follows: WAGA-TV, Atlanta, Ga.; WJW, WJW-FM and WJW-TV, Cleveland, Ohio; WJBK, WJBK-FM and WJBK-TV, Detroit, Mich.; WITI-TV, Milwaukee, Wis.; WSPD, WSPD-FM and WSPD-TV, Toledo, Ohio; WGBS and WGBS-FM, Miami, Fla.; WWVA and WWVA-FM, Wheeling, W. Va.; WIBG and WIBG-FM, Philadelphia, Pa.; and WGBS, Los Angeles, Calif.

As of October, 1960 the company entered into a contract to purchase radio station WINS, New York City, for a total purchase price of \$10,000,000. This purchase and the sale of WWVA and WWVA-FM, are contingent upon FCC approval, application for which was filed at that time.

For the year 1960 the company and broadcasting subsidiaries reported operating revenues of \$30,562,176 and net income of \$5,062,667, equal to \$2.05 per share on outstanding common and class B common stocks. For 1959 operating revenues were \$28,114,937 and net income \$5,336,682 or \$2.16 per share.

The Standard Tube Co., an unconsolidated subsidiary, reported 1960 sales of \$17,654,545 and net income of \$150,717 compared with \$17,196,947 and \$823,171 for 1959.

DIVIDENDS—Storer, which is listed on the New York Stock Exchange, has paid cash dividends on its common stock in each of the 28 calendar years from 1933 to 1960, inclusive. Dividends paid during the 1960 calendar year totaled \$1.80 per share.

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CAPITALIZATION—After giving effect to the offering, capitalization of the company will consist of 1,188,610 shares of common stock, \$1 par value and 1,286,340 shares of class B common stock, \$1 par value.

UNDERWRITERS—The obligations of the underwriters to purchase the respective numbers of shares of class "B" common stock set forth opposite their names below are subject to certain conditions set forth in the purchase agreement, a copy of which is filed as an exhibit to the registration statement. Subject to compliance by the company and the sellers with the conditions set forth in the purchase agreement the underwriters are firmly committed to purchase all of the shares, if any are purchased.

Shares	Shares
Reynolds & Co., Inc. 59,700	Merrill, Turben & Co., Inc. 3,600
Hornblower & Weeks 15,700	Prescott, Shepard & Co., Inc. 3,600
W. E. Hutton & Co. 15,700	
Falco, Webber, Jackson & Curtis 15,700	Rouse, Brewer, Becker & Bryant, Inc. 3,600
Oscar E. Dooley & Co. 8,000	Russ & Company, Inc. 3,600
A. C. Allyn & Co., Inc. 6,000	Straus, Blosser & McDowell 3,600
Bache & Co. 6,000	Baker, Simonds & Co., Inc. 2,000
Crutenden, Podesta & Co. 6,000	Blunt Ellis & Simmons 2,000
Samuels, Stiver & Co. 6,000	Chapman, Howe & Co. 2,000
Smith, Hague & Co. 6,000	Collin, Norton & Co. 2,000
Bateman, Eichler & Co. 4,400	Courts & Co. 2,000
Fusz-Schmelzle & Co., Inc. 4,400	Hugh Johnson & Co., Inc. 2,000
Lester, Ryons & Co. 4,400	Manley, Bennett & Co. 2,000
Reed, Lear & Co. 4,400	Starn, Frank, Meyer & Fox 2,000
Watling, Lerchen & Co. 4,400	Clement A. Evans & Co., Inc. 1,000
Robert W. Baird & Co., Inc. 3,600	T. C. Henderson & Co., Inc. 1,000
Goodbody & Co. 3,600	

Stylon Corp.—Posts Record High Earnings—

This producer of ceramic tile reported on March 7 record high earnings for 1960, despite a slight drop in sales.

Net income for 1960 increased to an all-time peak of \$793,217, up 16% from the \$683,836 posted in the previous year. On a per-share basis, earnings rose to 37 cents on the 2,161,645 shares outstanding at the end of the year. The company earned 33 cents per share on the 2,091,518 shares outstanding at the end of 1959.

Net sales of the Milford, Mass.-based manufacturer amounted to \$11,693,296, down 4% from the \$12,238,680 in 1959.

Joseph Mass, President, in the annual report to shareholders, said that Stylon's gains in 1960 ran counter to the industry trend and "proved the company's ability to weather the 1960 adjustment."

He explained that the company's record year was achieved despite the "sobering atmosphere of a decreasing rate of home building and a general business economy which slumped from an optimistic beginning to a recession-tinged end."

"Despite the intense price competition in the ceramic tile industry and the tightening profit squeeze affecting most manufacturers," Mr. Mass said, "Stylon's profit margins increased to 6.8% of sales in 1960 from 5.6% in 1959."

This, he added, was mainly attributable to a 6% reduction in costs and expenses from \$10,801,652 to \$10,095,682 which more than offset the drop in sales.

Commenting on the outlook for 1961, Mr. Mass told shareholders that the "Homebuilding industry will receive substantial aid and impetus from the new Administration." As a result of the President's economic message on Feb. 2, the Federal Home Loan Bank Board is now starting to add more than \$1 billion to the nation's available homebuilding credit and to reduce the cost of such credit to the public, the Stylon official explained.

"A substantial upward trend in apartment and motel building appears in the offing, and hospitals and schools using substantial quan-

titles of ceramic tile are expected to continue their upswing," Mr. Mass noted.

The remodeling and residential modernization market constitutes another significant market for the tile industry, Mr. Mass noted. One of the major manufacturers of ceramic tile, Stylen maintains a plant and headquarters in Milford, Mass. Other company plants are located in Florence, Ala., and Redondo Beach, Calif.

For comparative purposes 1959 figures have been stated on a pro forma basis to give effect as of Jan. 1, 1959 to the purchase of a 52% interest in Redondo Tile Co. in March, 1959, and the merger of that corporation into Stylen Corporation in April, 1960.—V. 192, p. 2268. pany.—V. 190, p. 1567.

Syntex Corp.—Appointment—

The Chase Manhattan Bank has been appointed transfer agent and dividend disbursing agent for the 6% cumulative convertible preferred stock, \$100 par value, of the corporation.—V. 193, p. 148.

Talley Industries, Inc.—Registers Debentures—

Talley Industries, Inc., 4551 E. McKellips Road, Mesa, Ariz., filed a registration statement with the SEC on March 15, 1961, \$1,500,000 of convertible subordinated debentures due 1976, to be offered for public sale through Adams & Peck and McDonnell & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in February 1960 and has offices in Mesa and at 1425 Milldale Road, Cheshire, Conn. It does not itself conduct any operations but owns all the outstanding stock of Talley Industries, an Arizona corporation, Astro-Rocket, Inc., a Delaware corporation, and Microtech, Inc., a Connecticut corporation, and has a large majority interest in Microwave Dynamics Corporation. Talley of Arizona was organized in December 1959 to engage in the design, manufacture and sale of solid propellant ballistic devices; Astro-Rocket in June 1960 to engage in the design, manufacture and sale of solid propellants for use in rockets and ballistic devices; Microwave Dynamics in August 1960 to manufacture specialized microwave components and electronic test systems; and Microtech in February 1960 to engage in the design, manufacture and sale of waveguide and other microwave components. The latter owns all the assets and business of a company of the same name which was organized in June 1957 and which sold all its assets and business to Talley Industries in March 1960 in exchange for 211,043 shares of its stock and the assumption by the company of liabilities and obligations of the predecessor. According to the prospectus, the company and its subsidiaries showed a net loss of \$532,683 during the nine-month period ended Dec. 31, 1960, and operating losses have continued and the working capital position has declined as expenses in connection with the development of sales and products have continued to be incurred and as further investments in plant and equipment have been made. An action has been filed against Talley of Arizona seeking to enjoin it from the manufacture of one of its products and for an accounting for profits from the sale thereof.

Of the net proceeds of the sale of debentures, the company proposes to advance \$150,000 to Microwave Dynamics to prepay secured bank indebtedness incurred in connection with the purchase of machinery and equipment; \$225,000 to Microtech to prepay indebtedness the proceeds of which were employed as working capital; \$150,000 to Astro-Rocket for expansion of its propellant manufacturing facilities; and \$150,000 used to purchase equipment for the expansion of microwave operations. The balance of the proceeds will be added to the general funds of the company to be advanced to subsidiaries for use as general working capital.

The company has outstanding 861,043 shares of common stock, of which 283,000 shares were issued in February and March 1960 for cash at \$1 per share, 167,000 in exchange for the stock of Talley of Arizona, 211,043 for the assets of the predecessor of Talley Industries, and 200,000 shares were issued publicly in July 1960 at \$7.75 per share. Franz G. Talley, president, and Mae S. Talley, of Phoenix, own 100,000 shares each of the outstanding stock.—V. 192, p. 1442.

Tech-Ohm Electronics, Inc.—Common Stock Offered— Pursuant to a March 15 offering circular, Edward Lewis Co., Inc., 82 Beaver Street, New York City, publicly offered 99,833 shares of this firm's 10c par common stock at \$3 per share.

BUSINESS—Tech-Ohm Electronics Inc., a New York corporation, was organized in 1952 under the name Tech-Ohm Resistor Corp. Its name was changed on June 24, 1960, to Tech-Ohm Electronics Inc. The company has been engaged in the manufacture and sale of resistors since its formation.

Certain of Tech-Ohm's customers have accounted for large percentages of the company's sales. During the 12-month period ended July 31, 1960, Electric Regulator Corp., Norwalk, Conn., military agencies of the United States government and Western Union Telegraph Co. accounted for 30%, 18% and 8%, respectively, of the company's sales. During the six-month period ended Jan. 31, 1961, Electric Regulator and Western Union accounted for 40% and 14%, respectively, of the company's sales. Sales to military agencies of the United States government during such six-month period represented only 2% of the company's sales.

PROCEEDS—The net proceeds to be received by the company, after payment of expenses, will be approximately \$200,000. Such proceeds will be added to the company's general funds. While no specific ultimate allocation of such proceeds can be made at this time, it is presently anticipated that portions thereof may be utilized as follows: (1) approximately \$25,000 for the purchase of new equipment; (2) approximately \$25,000 for advertising and promotion of the company's products; (3) approximately \$50,000 for purchases of raw materials for the manufacture of resistors and for necessary inventory in connection with the marketing of clamps and couplings; (4) the balance will be added to working capital and will enable the company to consider the inclusion in its product list of additional resistor and electro-mechanical items such as gears, differentials, clutches and gear heads, the marketing of which is presently under consideration. No portion of the proceeds to be received will be applied to make any payments to officers, directors or affiliates of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
2,000,000 shs.	283,165 shs.

* 5,250 shares of common stock are reserved for issuance upon exercise of stock options.—V. 192, p. 1096.

Telectro Industries Corp.—Trading Suspended—

The SEC announced March 15 the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934 temporarily suspending trading on the American Stock Exchange in the common stock of Telectro Industries Corp., of Long Island City, N. Y., for the 10-day period March 15 to 24, 1961, inclusive.

The order states that the Commission is of the opinion that the suspension is necessary in order to prevent fraudulent, deceptive or manipulative acts or practices in transactions in Telectro stock. Accordingly, under Commission Rule 15c2-2, over-the-counter trading in Telectro stock also is prohibited during the period of the suspension of Exchange trading.

Because available information with respect to Telectro, particularly concerning its inventories and accounts receivable and concerning the results of its operations for the year 1960, is considered inadequate for purposes of evaluating its stock, the Commission ordered the suspension of trading therein in the interest of protecting investors until the factual situation is clarified.—V. 192, p. 2372.

Teletronics, Inc.—Class B Common Offered—Pursuant to a March 7 offering circular, this corporation, of 227 Main St., Nashua, N. H., publicly offered, without underwriting, 26,000 shares of its class B \$1 par limited voting common stock at \$3 per share.

BUSINESS—The corporation is pursuing two related types of business in the electronics field. They are: first, the design and production of electronic equipment for industrial and military applications; and secondly, the offering of engineering services to industrial and military concerns.

PROCEEDS—The net proceeds to the corporation from the sale

of the shares will be used to provide working capital for the business operations of the corporation.—V. 193, p. 853.

Tensor Electric Development Co., Inc.—Common Stock Offered—Pursuant to a March 10 offering circular, Dresner Co., Michael & Co., and Satnick & Co., Inc., all of New York City, publicly offered 100,000 shares of this firm's 10c par common stock at \$3 per share.

BUSINESS—Tensor was incorporated under the laws of the State of New York in December, 1956. It is principally engaged in the manufacture of electronic equipment and components. The company's principal executive, administrative and engineering offices are located at 1873 Eastern Parkway in Brooklyn, N. Y., where 7,500 square feet are utilized.

The company has one wholly-owned subsidiary, R. C. R. Manufacturing Co., Inc. This subsidiary occupies approximately 5,000 square feet in a modern two-story building at 126-74 Willets Point Boulevard, Flushing, N. Y.

PROCEEDS—If all of the shares offered are sold, the company will receive approximately \$245,000 after the deduction of the underwriting commissions and the estimated expenses of the offering. The proceeds will be used for inventory, research and development, and working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (10c par)	Authorized	Outstanding
75 1/4% note payable to bank	750,000 shs.	300,000 shs.
		None

* Does not include 25,000 shares reserved for issuance upon exercise of outstanding options.

† This unsecured note was due on Feb. 27, 1961 but was renewed to April 28, 1961. Interest on it has been prepaid.—V. 193, p. 424.

Texaco Inc.—Annual Report—

Texaco Inc. expects to maintain its capital and exploratory expenditures in 1961 above the \$500 million mark, it was announced on March 13 by Augustus C. Long, Chairman of the Board, and James W. Foley, President, in the company's annual report to stockholders. Such expenditures totaled \$521,102,902 in 1960, and were expected to approximate that amount in 1961, the report stated. Commenting on the future outlook, the company said the oil industry's "prospects for a better return on investment were brighter." It pointed out that excessive inventories had been reduced and the price structure improved toward the end of 1960.

Texaco forecast a 2-to-3% increase in consumption of petroleum products in the United States in 1961, and a 7% rise in the rest of the free world.

Texaco's consolidated net income in 1960 reached an all-time high of \$391,750,659, or \$6.34 a share, compared with \$354,346,323, or \$5.85 a share, in 1959, final data in the report disclosed.

The company's earnings in 1960 were up 10.6% over 1959, and new records were also set in sales and operations.

Net income for the year includes an increase in dividends from affiliates and subsidiaries not consolidated of \$5,020,714, and from operations of \$2,883,622 over 1959.

Per share figures are based on 61,749,274 shares outstanding at the close of 1960 and 60,541,379 the year before.

Detailing activities to which 1961 capital and exploratory expenditures will be devoted, the Texaco report declared:

"As in recent years, in 1961 the major share of our budget will be devoted to the finding and the producing of oil. The growing importance of the petrochemical field will require that we make substantial investments in many parts of the world. In addition, to meet the great demand for Texaco products, we propose to devote a larger share of our budget to the building of terminals, product pipe lines, and more complete and modern service stations."

Texaco's 1960 gross income totaled a record \$3,140,805,492, an increase of 11% over 1959.

"This gain resulted principally from increased sales and services to the company's customers, continued improvement in the returns on its investments abroad, and the consolidation in its accounts for the first time of subsidiaries operating in the United Kingdom and Ireland."

Revenue from sales and services was \$2,980,308,544, compared with \$2,678,029,271 in 1959.

Dividends, interest, and other income amounted to \$160,496,948, compared with \$152,766,242 in the previous year.

Texaco's gross production of crude oil and natural gas liquids in the Western Hemisphere totaled 239 million barrels, 3.3% more than in 1959. Despite record withdrawals, its estimated gross proved reserves, including equity in nonsubsidiary companies, increased to 3,965 million barrels in this hemisphere.

World-wide, the company's gross crude oil production rose to 494,962,113 barrels in 1960. On the same world-wide basis, refinery runs of crude oil increased to 485,815,364 barrels, and petroleum product sales to 503,172,624 barrels.

At the end of 1960, Texaco's assets totaled \$3,646,773,103, compared with \$3,347,745 a year earlier. Current assets of \$1,173,226,710 were 2.39 times current liabilities. Working capital amounted to \$681,803,595.—V. 193, p. 853.

Texas American Oil Corp.—Acquires Interests—

The acquisition of working and royalty interests in 30 producing wells in West Texas by this corporation has been announced by Nash J. Dowdle, president of the Midland, Texas-based concern.

The properties were purchased from B. W. Wiseman, of Midland, for an undisclosed consideration.

The Permian Basin properties purchased involve an approximate 20% working interest in 18 oil and gas wells, 5 of which are dual producers in the Goldsmith and Embarras Fields of Ector County, the Martin and McFarland East Fields of Andrews County and a royalty interest in 12 wells, 10 of which are dual producers.

A total of 1,200 developed and 620 undeveloped acres were acquired. It is estimated, Dowdle said, that the newly acquired properties will add an additional 180,000 barrels of oil and 335 million cubic feet of natural gas to Texas American's primary reserves.

All the leases offer excellent prospects for increasing those reserves through secondary recovery operations, Dowdle said.—V. 192, p. 1496.

Texas Instruments Inc.—Annual Report—

The Dallas, Tex., corporation had the best year in its history in 1960 with both sales and earnings at record high levels, chairman of the board J. E. Jonsson and president P. E. Haggerty announced on March 3 in the company's annual report to stockholders.

Total sales were \$232,713,153 or 20% above the previous record of \$193,212,809 in 1959. Net income was \$15,488,209 or 9% above 1959's record high of \$14,142,788. Earnings per share of common stock were \$3.91 on a slightly larger number of shares compared with \$3.59 for 1959.

"A majority of the company's activities were at all-time highs for the year, including the semi-conductor, defense electronics, and distributor operations," the report states. "However, sales and earnings could have been even higher, as anticipated early in the year, but for the persisting softness in the general economy which intensified competitive pressures in several of the company's important market areas."

Manufacturing backlog on Dec. 31, 1959, was \$91,000,000 of which approximately \$33,000,000 represented direct TI contracts with the U. S. Government. About \$47,000,000 of TI's \$101,000,000 year-end 1959 manufacturing backlog was in government contracts. The difference in year-end backlogs resulted primarily from the slow rate of U. S. Government prime contract commitments in the first half of the year, the report states.

The company substantially improved its financial position in 1960. Long-term debt was decreased during the year from \$12,750,000 to \$12,000,000. Working capital position was improved by \$9,578,000 despite continued heavy capital expenditures.

TI expanded all phases of its international operations during 1960. Overseas plant capacity was increased by nearly 200,000 square feet, including completion of a new 132,000 square foot plant at Bedford, England, for the manufacture of semi-conductor devices for marketing primarily in the United Kingdom. A new subsidiary company was established in France to manufacture semi-conductors and marketing within the European Common Market.

TI began 1960 with approximately 15,000 employees and ended the year with just under 17,000. Nearly 2,000 are engaged in the

company's overseas activities and about 12% of the year's total sales volume resulted from the international effort.—V. 192, p. 2167.

Texas Mexican Ry.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$220,809	\$221,463
Railway operating expenses	206,117	202,220
Net revenue from railway operations	\$14,692	\$19,243
Net railway operating deficit	12,843	9,732

—V. 193, p. 645.

Thompson Ramo Wooldridge, Inc.—Registers Common.

Thompson Ramo Wooldridge Inc., 23555 Euclid Ave., Cleveland, Ohio, filed a registration statement with the SEC on March 13, 1961, covering 90,414 shares of common stock, which include the following: (1) 25,807 shares of common stock to be issued to three stockholders of Teves & Co., G.m.b.H., of West Germany, in exchange for a 50% interest therein; (2) a portion (to be supplied by amendment) of an aggregate of 26,184 common shares issued in April 1960 to three stockholders of Good-All Electric Mfg. Co. in exchange for 83 1/2% of the outstanding shares of that company (the balance having been acquired in August 1960); and (3) a portion (to be supplied by amendment) of an aggregate of 124,054 common shares which were or are to be issued to stockholders of Radio Industries Inc. in exchange for all of the outstanding shares of that company. Such shares may be sold by the holders thereof for the most part through the New York, Midwest, Pacific Coast or Philadelphia-Baltimore Stock Exchanges at prices related to the current market prices at the time of sale. The registration statement also includes common shares (amount to be supplied by amendment) which are to be offered to employees of the company pursuant to its 1951, 1956 and 1958 Stock Option Plans.

The principal business of the company is the performance of research, consulting and advisory services; and the manufacture and sale of products in the electronics, missile and space fields, and the manufacture and sale of aircraft component parts and auxiliary equipment, largely for aircraft engines, a wide range of engine and other parts for automobile, trucks and tractors, and miscellaneous other products. It has outstanding certain indebtedness, preferred stock and 3,153,658 shares of common stock (as of Dec. 31, 1960). Management officials as a group own 8.3% of the outstanding common shares. J. D. Wright is listed as Board Chairman and D. E. Wooldridge as President.—V. 193, p. 1061.

Tracerlab, Inc.—Transactions Cleared—

See American Research & Development Corp., above.—V. 191, p. 1923.

Transcontinental Investing Corp.—Appointment—

The Chase Manhattan Bank has been appointed transfer agent of the class A common \$1 par value stock of the corporation.—V. 192, p. 1861.

Trans-World Financial Co.—Net Rises—

Net earnings for 1960 after taxes and before appropriations to general reserves, amounted to \$1,242,558 or 95 cents a share on the average number of shares outstanding during the year, Louis J. Galen, President, announced on Feb. 23. This represents a 35% increase over the \$922,690 or 70 cents a share earned in the preceding year. In addition, Mr. Galen said, deferred income increased by \$223,624 in 1960 or 18 cents a share. Taken together, both types of income aggregated \$1.13 a share.

Assets of Trans-World Financial totaled \$7,978,723 as of Dec. 31, last, a gain of 22% over the \$8,176,078 registered a year earlier. Savings held by subsidiary savings and loan associations amounted to \$80,794,640 at year-end 1960 versus \$65,498,142 or a gain of 23%. Total loans outstanding were also up 23% to \$82,758,551 from \$67,138,476.

"We are highly gratified with the general progress made by the company in 1960," Mr. Galen said. "It is significant that the gains were achieved during our first full year of operation—a period of transition."

Trans-World Financial's savings and loan subsidiaries are World Savings and Trans-World Savings, which operate in Southern California, and World Savings in the Denver, Colo. area.—V. 192, p. 1957.

Transcontinental Gas Pipe Line Corp. — Registers Bonds—

This corporation, of 3100 Travis Street, Houston, Texas, filed a registration statement with the SEC on March 13, 1961, covering \$35,000,000 of first mortgage pipe line bonds, due 1981, to be offered for public sale through underwriters headed by White, Weld & Co. and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

Of the net proceeds from the bond sale, \$18,000,000 is to be used to repay notes which have been or will be incurred for construction purposes; and \$10,500,000 is to be deposited with the Trustee under the company's mortgage as the basis for issuance of a portion of the new bonds. The amount so deposited is to be withdrawn by the company against property additions and, together with the balance of the proceeds from the new bonds, will be added to the general funds to be available for construction and other corporate purposes. The company's scheduled construction program after December 1960 is estimated at \$113,600,000 in completing construction work then scheduled.—V. 193, p. 424.

Union Texas Natural Gas Corp. — Rights Offering to Stockholders—

See Apco Oil Corp., above.—V. 192, p. 2658.

United Boatbuilders, Inc.—Additional Financing Details—Our issue of March 6 reported the offering, pursuant to a Feb. 28 prospectus, of 100,000 shares of this firm's \$2 par common stock at \$5 per share. Additional financing details follow:

UNDERWRITERS—The underwriters named below have agreed to purchase from the company the respective numbers of shares of common stock set forth below. Under certain circumstances, involving default of one or more underwriters, less than all of said shares may be purchased. The managing underwriters are Birt & Co. Inc. and Marron, Sloss & Co. Inc.

	Shares	Shares
Birt & Co. Inc.	30,000	Blanchett, Hinton & Jones
Marron, Sloss & Co. Inc.	20,000	Inc.
Wilson, Johnson & Higgins	15,000	Hannaford & Talbot
Mason Brothers	10,000	Harrison & Co.
Evans MacCormack & Co.	7,000	Van Alstyne, Noel & Co.

—V. 193, p. 1061.

United Nuclear Corp.—To Be Formed—

Plans for a new \$25,000,000 corporation which will be the nation's first integrated organization in the field of nuclear energy have been announced by three leading companies in the nuclear field—Olin Mathieson Chemical Corp., Nuclear Development Corp. of America (NDA), and Mallinckrodt Chemical Works.

The announcement was made by Stanley de J. Osborne, President of Olin; Harold E. Thayer, President of Mallinckrodt, and John R. Menke, President of NDA. Notices of plans to hold a special NDA stockholders' meeting to vote on the action were mailed last week.

The new company, to be called United Nuclear Corp., will combine the facilities and personnel of NDA, Olin's Nuclear Fuels operation, and the Mallinckrodt Nuclear Division, Commercial Operations, at St. Louis and Hematite, Mo.

At the time of formation of the new company, Olin will be majority shareholder. United Nuclear will have total employment of approximately 1,400 persons.

United Nuclear will be the first integrated nuclear service organization in the United States and will serve both commercial and government customers. It will have skills and facilities for research and development, reactor system design, manufacture of nuclear fuel materials, reactor and core fabrications, fuel management, cold scrap processing, isotopes and hot radiation energy sources. It will also

have personnel skilled in hot core transportation, hot scrap reprocessing and hot waste disposal.

William C. Foster, currently a Director and Vice-President of Olin, will be President of United Nuclear Corp. Executives currently in charge of the three respective nuclear operations will be Vice-Presidents in the new company in charge of those activities. Mr. Menke will be Vice-President of United Nuclear's NDA division at White Plains, N. Y. Edward Hartshorne will be Vice-President of the former Olin Nuclear Fuels operations in New Haven and Montville, Conn. Dr. Charles D. Harrington will be Vice-President of the former Mallinckrodt Nuclear Division, Commercial Operations, at St. Louis and Hematite, Mo.

According to Mr. Foster, the decision to form the new corporation was based on four considerations:

(1) Interest by electric power utilities and government in obtaining a wider range of nuclear services from a single integrated organization than are available today.

(2) The growing demand for isotopes, "hot" fission products and compact nuclear power sources for military, space projects, and commercial applications.

(3) The growing need for "hot" scrap reprocessing, i. e., the recovery of unused fuel, isotopes and other irradiated materials by reprocessing spent fuel elements and cores.

(4) The government's expressed desire to induce private industry to enter other areas, such as "hot" scrap reprocessing, which have been mainly the province of the government.

Mr. Foster noted that each of the three companies involved makes a significant contribution to the new corporation.

Olin, in the nuclear industry since April 1956, now operates a highly diversified nuclear manufacturing complex in two locations, New Haven and Montville, Conn. These combined facilities employ 950 persons and are the largest in the industry for the production of nuclear cores.

Mallinckrodt has been in the nuclear field since 1942. The Commercial Operations portion of the Nuclear Division, which becomes part of United Nuclear Corp., was formed in December 1955, and now employs 100 persons. It specializes in the conversion of Atomic Energy Commission supplied uranium hexafluoride to uranium metal, uranium oxide, uranium carbide and other fuel materials. It also specializes in cold scrap processing, and offers the new company the potential for converting uranium scrap or recovered uranium to uranium hexafluoride.

NDA, with 350 employees, was formed in 1948 by scientists and engineers from the wartime atomic program. The company is one of the leaders in nuclear technology with particular abilities in the design, development and fabrication of reactors of advanced concept.

United States Freight Co.—Rights Offering—

This company, 711 Third Avenue, New York, filed a registration statement with the SEC on March 15, 1961, covering \$15,393,900 of convertible subordinated debentures due April 1, 1981. The company proposes to offer such debentures for subscription by holders of its outstanding capital stock on the basis of 100 principal amount of debentures for each seven shares held. The interest rate, record date and subscription price are to be supplied by amendment. Any debentures not subscribed for may be offered for public sale through a group of underwriters headed by Merrill Lynch, Pierce, Fenner & Smith. The underwriting terms are to be supplied by amendment.

The company through its operating subsidiaries is engaged principally in furnishing freight transportation services, including domestic freight forwarding, foreign freight forwarding and local cartage. The net proceeds from the debenture sale will be used as follows: \$2,500,000 for the expansion, replacement and rehabilitation of the company's cartage and piggyback fleet; \$2,000,000 for the acquisition of refrigerated trailers and accessory equipment in connection with the proposed extension of the company's piggyback operations and for leasing to carriers and the shipping industry generally; \$300,000 for the acquisition of approximately 500 vehicles for the expansion of the company's truck rental operations; \$5,000,000 to be used in connection with fishyback operations (the transporting of freight shipments in trailers which are carried aboard ship), including the acquisition of vessels for use in such operations; and the balance for working capital requirements and general corporate purposes, including the acquisition of other businesses.

In addition to certain indebtedness, the company has outstanding 1,077,573 shares of capital stock, of which management officials as a group own 38,065 shares. M. Forghash is listed as president.—V. 189, p. 930.

United States Leasing Corp.—Record Highs—

This corporation, of San Francisco, enjoyed record growth in 1960. President Richard J. Elkus announced on March 2.

Business added during the year increased 40% over 1959, with new leases written in 1960 amounting to \$27.4 million. The total number of customers served by the pioneer equipment leasing company showed a 66% gain.

Total lease receivables increased 35% and reached an all-time high of \$48.5 million at year-end.

Total earnings increased 40% over comparable earnings reported the previous year, and were \$860,903 (33.3 cents per share) as compared with \$614,560 (24.2 cents per share) in 1959. A reserve for income taxes that may possibly become due in the future was established for the first time, and net earnings after this reserve were \$438,409 (17 cents per share).

Total capitalization increased from \$5.7 million to \$11.3 million and included \$5 million of 6% subordinated notes that were placed during the year.

Stockholders' equity increased from \$5.7 million to \$6.3 million.—V. 189, p. 390.

U. S. Vitamin & Pharmaceutical Corp.—Ann. Report

Profits of this corporation rose 5.8% on a small increase in sales in 1960. H. Boris Burns, President, said in the annual report issued on March 1. Mr. Burns stated that earnings after taxes increased to \$2,092,999, or \$1.10 a share, from \$1,978,349, or \$1.04 a share in 1959. At the same time, sales increased to \$14,918,930 from \$14,866,301.

"The most important contribution to improved sales and earnings for 1960 came from substantial increases in the sales volume for DBI and ARLIDIN, as well as sales increases in other established specialties (CVP, AQUASOL A, the Panthoderm Group) and from newly introduced products; 'EACID, C-B VONE, TRYPP and NEOPAN," Mr. Burns stated.

In the foreign field, U. S. Vitamin & Pharmaceutical Corporation continued during 1960 to change over to local manufacturing on a joint proprietorship basis with nationals in countries where trade was limited by dollar shortages, import restrictions or nationalization of industry.

"This class of foreign sales is growing each year," Mr. Burns said. "In 1960 approximately 3,000,000 finished packaged units, with a value of approximately \$21.2 million, were manufactured and sold under these participating overseas arrangements, yielding substantial royalty payments, which are expected to reach an all-time high in 1961 as joint local manufacturing gets underway in Venezuela, Panama and Peru, and this type of operation continues to grow in Argentina, Chile, Colombia, Brazil, Uruguay, India and Spain."

Mr. Burns said that the company had under consideration a move into the proprietary field with some of the company's existing and contemplated products which lend themselves to promotion directly to the consuming public through television, radio, newspapers and other mass advertising media. In this area, the company is weighing the advantages of possibly acquiring an existing successful proprietary drug company or organizing its own proprietary division.

During 1960 the company paid four quarterly dividends of 15 cents each.—V. 192, p. 447.

Universal-Cyclops Steel Corp.—Notes Placed Privately

March 16, 1961, A. G. Becker & Co., Inc., Chicago, placed privately \$25,000,000 of this Bridgeville, Pa., firm's 20-year sinking fund notes. Of the total, \$22,500,000 will be used to retire bank loans. The remaining \$2,500,000 is to be drawn down prior to June 30, 1961.—V. 192, p. 349.

Vanadium Corp. of America—Shows Loss—

Net sales in 1960 were approximately \$57,000,000, compared with \$70,036,569 in 1959. William C. Keeley, Chairman, reported on Feb. 28. Preliminary estimates are that the company last year incurred a loss

amounting to about \$1,000,000 after non-cash charges of over \$3,150,000 for depreciation, depletion and amortization. For 1959, net earnings were \$2,494,445 or \$1.66 a share of common stock, after depreciation, depletion and amortization charges of \$3,144,059.

Even with reduced sales volume and despite increased labor rates, the company last year would have approached the break-even point had it not been for other critically important factors, Mr. Keeley reported. Among these were costs associated with the final closing of the Niagara Falls plant and, most critical of all, writedowns of chrome and manganese ores to reflect the current low prices in the world market. Similar charges are not expected for 1961.

Primarily responsible for the company's 1960 sales recession, Mr. Keeley cited, was the severe inventory liquidation witnessed in the steel consuming and producing industries. This was occasioned by excess capacity as well as by serious maladjustments arising from the unprecedentedly long 1959 steel strike and the resulting increase in steel imports. The impact of inventory liquidation was even more drastic on the 1960 production of stainless and other alloy steels which utilize Vanadium Corporation ferroalloys.

The company's sales volume since Jan. 1 has improved moderately, pointing to more normal demand for products later in the year, Mr. Keeley said. The company's financial condition continued sound, he reported.—V. 191, p. 2685.

Victoreen Instrument Co.—Registers Common—Proposes Offering—

The company, of 5806 Hough Ave., Cleveland, O., filed a registration statement with the SEC on March 16 covering 350,000 shares of common stock, to be offered for public sale through underwriters headed by Van Alstyne, Noel & Co. The initial public offering price will be related to the current market price of outstanding shares at the time of offering; and the underwriters will receive a 7% concession.

The company is primarily engaged in the development and manufacture of various electronic and nuclear instruments and devices, such as medical radiation measuring instruments, radiation dose indicators, laboratory and field radiations survey meters, hi-meg resistors and electronic tubes. Through its four subsidiaries the company is engaged in the development and manufacture of multi-channel analyzers, spectrometers and certain other medical instrumentations in the nuclear field, electronic capacitors, photographic-electronic equipment, advertising and display signs, and also produces a broad line of felt for use by manufacturers engaged in industrial, medical, pharmaceutical, aircraft and missile fields. Net proceeds of the stock sale are to be used as follows: \$900,000 for the acquisition of new capital equipment and facilities; \$850,000 for financing increased inventories and accounts receivable; \$600,000 for the modernization of existing equipment and acquisition of new automatic equipment of a subsidiary, John E. Fast & Co.; and \$450,000 for expanding and modernizing the existing facilities and opening a new West Coast operation for another subsidiary, Kolus Corporation. The balance of the proceeds will become part of treasury funds and may be applied to any corporate purpose, including the development and acquisition of new products or the acquisition of other companies, or both.

In addition to certain indebtedness, the company has outstanding 1,661,067 common shares, of which management officials own about 10%. The prospectus lists David H. Cogan as president and board chairman.—V. 193, p. 425.

Webster Publishing Co., Inc.—Offering and Secondary

This company, of 1154 Reco Ave., St. Louis, Mo., filed a registration statement with the SEC on March 13 covering 131,960 shares of common stock, of which 80,000 shares are to be offered for public sale by the company and 51,960 shares, being outstanding stock, by the present holders thereof. Newhard, Cook & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 10-year warrants for 7,500 common shares which were sold or to be sold, at 5c per warrant, to L. Sanford Reis and Ethan A. H. Shepley, Jr., and which are exercisable at 120% of the public offering price.

The company is a publisher of textbooks, works and exercise books and related school materials for elementary and high schools. A portion of the net proceeds from the company's sale of additional stock will be used to develop program materials designed for use in teaching machines and in other formats, and the balance will be added to working capital and will be used initially to decrease the amount of future short-term borrowings and for other general business purposes.

The company has outstanding 720,000 shares of common stock, of which E. Quentin Johnson, Executive Vice-President, owns 199,200 shares and proposes to sell 24,000 shares, and S. T. Johnson, a Vice-President, owns 96,000 shares and proposes to sell 27,960 shares. W. MacLean Johnson, President, owns 191,880 shares and management officials as a group 487,080 shares.

Western Auto Supply Co.—Ann. Report—Sales Lower

Western Auto completed, in 1960, the second most successful year in sales volume in its 52-year history, according to a report made by A. C. Swanson, President, to the company's stockholders. The company's sales for the year were \$263,264,339, exceeded only in 1959, the company's Golden Anniversary Year, when sales were \$265,367,303. Mr. Swanson stated that the 0.8% decline in sales was caused primarily by adverse economic conditions in the large metropolitan areas. The company earned during the year \$8,686,785, or \$2.83 per share, exceeded only in the preceding year when it earned \$8,958,111, or \$2.29 per share.

Mr. Swanson stated that the holders of the company's common stock received record breaking dividends. A total of \$4,207,660, \$1.40 per share, was paid as compared with \$3,756,840, or \$1.25 per share, for 1959. The 4th quarter payment was the company's 132nd consecutive quarterly dividend payment. The company's common stockholder's equity increased, during the year, from \$21.25 per share to \$22.69 per share.

The number of retail stores owned by the company, which operates throughout the United States, increased, during the year, from 400 to 406, and the number of Western Auto dealers stores increased from 3,674 to 3,717. The company-owned stores accounted for \$105,995,918 of the company's total sales, while the company's sales to its dealers amounted to \$157,268,421.

Mr. Swanson stated that the company, which is now in its 53rd year, has 7,801 employees and 5,692 stockholders. He stated that the company is pursuing a policy of opening larger stores to display additional lines of merchandise and expand customer automotive service.

Western Auto sells a highly diversified line of merchandise in its company stores and to its dealers including hardware, household appliances, sporting goods and automotive

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Sales	\$16,768,000	\$18,084,000
	\$33,616,000	\$35,521,000

—V. 193, p. 854.

Western Pacific RR. Co.—Earnings—

Month of January—	1961	1960
Railway operating revenue	\$3,935,063	\$4,005,686
Railway operating expenses	3,215,109	3,390,846
Net revenue from railway operations	\$719,954	\$614,840
Net railway operating income	313,248	269,723

—V. 193, p. 646.

Westates Petroleum Co.—Starts Drilling—

The company has entered into its first gas venture in northern California with the commencement of drilling operations for a 5,000-foot test gas well near Corning (Tehama County), it was announced on March 14 by H. W. Thompson, President.

Westates, which will have a one-sixth interest in the gas play on a 4,000-acre block, is participating with a group; Mr. Thompson said. W. W. Holmes will be the operator.

The well will be testing the cretaceous Forbes formation between 2,000 and 6,000 feet. The closest Forbes production is in the Kirkwood Gas Field, nine miles south of the Westates location. The well will also check shallow prospects in the Tehama zone which produces two miles to the south in the Corning Gas Field.

The wildcat represents Westates' first entry into a gas venture in

this part of California, although the company has established gas production in various sections of the U. S. and Canada.—V. 192, p. 1958.

Westinghouse Air Brake Co. (& Subs.)—Ann. Report

A. King McCord, President, announced that the 1960 annual report of Westinghouse Air Brake Company was mailed on March 1 to shareholders of record.

Consolidated sales of the company and its subsidiaries were \$186,376,457, a decrease of 11% from sales of \$209,448,298 in 1959. Earnings after provision for income taxes for the year ended Dec. 31, 1960 amounted to \$7,622,495, a 33% decrease from \$11,393,756 earned during 1959. Earnings were \$1.81 per share in 1960 compared with \$2.71 in the previous year. Consolidated income before income taxes for 1960 was \$15,155,495 compared with \$22,578,756 for 1959. The backlog of unfilled orders was \$57,000,000 at the year end, compared with \$85,000,000 at the end of 1959. Substantially all of the reduction in backlog was due to a decline in the production work at Melpar. The volume of research and development now being performed at Melpar still remains at a high level.—V. 192, p. 1140.

West Virginia Pulp & Paper Co.—Sales Up, Net Down

The company reported on March 1 improved sales for the first quarter of fiscal year 1961, ended Jan. 31, although earnings fell below last year's level because of the costs of starting up major new equipment at the company's Luke, Md., mill and unduly low prices reflecting the decline in the general economy and excess capacity in the paper industry.

David L. Luke, President, said that sales this year had reached a new first quarter high of \$60,177,000, exceeding by more than \$3 million the previous record of \$56,871,000 attained last year.

Net earnings for the first quarter, after allowances for taxes and preferred dividends, amounted to \$1,692,000, equal to 31 cents a share, as compared to \$2,414,000, or 45 cents a share, for the same period in 1960.

Mr. Luke noted that added depreciation charges and the cost of bringing into operation major installations at the Maryland mill, where the company is completing a \$55 million capital improvement program designed to provide one of the world's finest white paper mills, accounted for a substantial portion of the decline in earnings from last year. He pointed out that depreciation charges alone were more than a half million dollars higher than those of the first quarter of 1960.—V. 191, p. 2140.

Whippany Paper Board Co., Inc.—Appointment—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 740,000 shares of common 10 cents par value stock and 1,686,700 shares of class B 10 cents par value stock of the corporation.—V. 193, p. 1166.

Whirlpool Corp.—Sales Up, Net Down—

An all-time record in dollar and unit volume minimized shrinkage of net earnings in 1960's highly competitive appliance market. Whirlpool Corp. told its stockholders in the annual report mailed on March 6.

Board Chairman, Elisha Gray, II, and President Robert E. Brooker said in their letter to 16,228 stockholders that 1960 dollar volume of \$446,378,000 represented a 3.7% increase over the 1959 total of \$430,497,000. Unit shipments, they said, increased 11.5% in the face of an industry decline of 9.3%.

Net earnings of \$15,689,000 were below the 1959 figure of \$20,715,000 and reflected a 5.6% cut in the average selling prices of appliances which was made to keep the company competitive and preserve its market in a year of intense price competition.

Earnings per share of common stock, based on 6,244,095 shares outstanding, were \$2.40 in 1960, compared with \$3.22 on 6,213,472 shares outstanding in 1959. Dividends paid were \$1.40 per common share, compared with \$1.10 in 1959.

The company's two top executives called particular attention to the company's success in maintaining stable employment throughout a year when the appliance industry was struggling with overproduction and high inventories. Whirlpool began the year with 13,318 employees and closed with 13,670. The average employment for the year was 13,802 and the difference between the highest and lowest figures was 822. The biggest change in any one month was 398.—V. 192, p. 1536.

(Lee) Wilson Engineering Co., Inc. — Common Stock Offered — Pursuant to a March 8 prospectus, Prescott, Shepard & Co., Inc., Cleveland, O., publicly offered 67,500 outstanding shares of this firm's no par common stock.

BUSINESS—The company was incorporated in 1937 under the laws of the state of Ohio, succeeding to the sole proprietorship of Lee Wilson, who had commenced business in 1933. The company produces equipment for treating flat rolled steel and rod and wire in a variety of ways, including chemical change through gas alloying and physical change through thermal treating. Its newly developed open coil process and the equipment for its application makes commercially available for the first time a method of changing the chemical composition of flat rolled steel. Gas alloying of sheet steel has heretofore been accomplished, but for the most part only on a laboratory basis. The company's products are used primarily by the steel industry and also by producers of non-ferrous metals.

Its principal offices are located at 20005 Lake Road, Rocky River, Ohio.

PROCEEDS—The proceeds of the sale of the common shares, after the payment of certain expenses incident to such sale, will be paid to the selling shareholder, Margaret S. Wilson, the wife of Lee Wilson.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
Authorized	Outstanding
*Common shares (no par)-----	600,000 450,000

*On March 8, 1961, the authorized number of no par value common shares was increased from 250 to 600,000, the company's 45 outstanding common shares were split on a 10,000-for-1 basis and the stated capital was increased from \$4,500 to \$900,000.

*Includes 22,500 common shares reserved for issuance upon the exercise of employees' restricted stock options.—V. 193, p. 148.

Williams Hydraulics, Inc., Reno, Nev. — Files With Securities and Exchange Commission—

The corporation on March 2, 1961, filed a letter of notification with the SEC covering 50,000 shares of class A common stock to be offered at par (\$5 per share), without underwriting.

The proceeds are to be used for a lease; purchase of tools, supplies and inventory; miscellaneous expenses and working capital.

Williams-McWilliams Industries Inc.—Annual Report

Williams-McWilliams Industries, Inc. reported on March 13 earnings of \$306,060 or 44 cents per share on sales of \$42,791,297 in 1960 compared with earnings of \$286,304 or 42 cents per share on sales of \$38,865,841 in 1959. Per share figures are based on 696,467 shares outstanding in the hands of the public at Dec. 31, 1960 and 670,332 shares at the end of 1959.

In the annual report to shareholders, Captain L. R. Thornton, President, stated that the company was able to increase earnings by nearly 10% even though conditions remained highly competitive throughout the year. In part, these results were ascribed to the company's continuing capital improvement program designed to insure a competitive organization. During 1960 the company invested more than \$1,500,000 in capital improvements.

Captain Thornton told shareholders, "We commenced 1961 with a construction and dredging backlog of work higher than we had at this time last year. When the hoped-for business pick-up commences, we are confident of getting our share of the work."—V. 192, p. 1862.

Wyle Laboratories—Appointment—

First National City Bank has been appointed transfer agent for 2,000,000 shares of the common stock (without par value) of the company.—V. 193, p. 1166.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Apache County School District No. 3 (P. O. St. Johns), Ariz.
Bond Sale—The \$60,000 school building bonds offered on March 6—v. 193, p. 855—were awarded to Coughlin & Co., Inc., as 3 1/8s, 3 1/4s and 3 1/2s.

Apache County School District No. 8 (P. O. St. Johns), Ariz.
Bond Sale—The \$279,000 school building bonds offered on March 6—v. 193, p. 958—were awarded to Coughlin & Co., Inc., and Garrett-Bromfield & Co., jointly, as 2 7/8s and 2 3/4s.

Gila County, Payson High School District (P. O. Globe), Ariz.
Bond Sale—The \$153,000 general obligation school bonds offered on March 8—v. 193, p. 958—were awarded to William R. Staats & Co., and E. F. Hutton & Co., Inc., jointly, as 3s.

Maricopa County School District No. 45 (P. O. Phoenix), Ariz.
Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on May 1 for the purchase of \$62,000 general obligation school bonds. Dated May 1, 1961. Due on July 1 from 1962 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Safford, Ariz.
Bond Sale—The \$400,000 electric light and power revenue bonds offered on Feb. 28—v. 193, p. 855—were awarded to a group composed of J. A. Hogle & Co.; Bosworth, Sullivan & Co., and Luce, Thompson & Crowe, Inc.

CALIFORNIA

Artesia Sch. District, Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on April 4 for the purchase of \$245,000 school, election 1958, series C bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

California Toll Bridge Authority (P. O. Sacramento), Calif.

Bond Offering—Robert B. Bradford, Director of Public Works, Secretary and Member of the Authority, will receive sealed bids until 11 a.m. (PST) on March 28 for the purchase of \$5,000,000 San Pedro Terminal Island toll bridge revenue bonds. Dated April 1, 1961. Due on July 1, 2000. Callable as of July 1, 1970. 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.

Colton Joint Union High School District, San Bernardino and Riverside Counties, Calif.

Bond Sale—The \$600,000 election 1960, series 1 bonds offered on March 6—v. 193, p. 1063—were awarded to the Bank of America N. T. & S. A., of San Francisco, as 3 1/2s, at a price of 100.008, a basis of about 3.49%.

Covina-Valley Unified School Dist., Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on April 18 for the purchase of \$575,000 election 1960, series B bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1986, inclusive. Prin-

cipal and interest (M-N) payable at the County Treasurer's office.

Fallbrook Union High School Dist., San Diego County, Calif.

Bond Sale—The \$205,000 bonds offered on Feb. 28—v. 193, p. 958—were awarded to The Security-First National Bank of Los Angeles, and R. H. Moulton & Co., jointly.

Bond Sale—The \$78,000 1959, series B bonds offered on March 7—v. 193, p. 958—were awarded to J. B. Hanauer & Co., as follows:

\$54,000 as 4s. Due on April 1 from 1963 to 1980 inclusive.
24,000 as 4 1/4s. Due on April 1 from 1981 to 1986 inclusive.

Green Joint School Dist., Alameda and Contra Costa Counties, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on March 28 for the purchase of \$92,000 school, series A bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1986 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Hayward Union High School Dist., Alameda County, Calif.

Bond Sale—The \$1,900,000 school building bonds offered on March 7—v. 193, p. 958—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.07, a net interest cost of about 3.69%, as follows:

\$750,000 as 5s. Due on April 15 from 1962 to 1971 inclusive.
300,000 as 3 1/2s. Due on April 15 from 1972 to 1975 inclusive.
770,000 as 3 3/4s. Due on April 15 from 1976 to 1985 inclusive.
80,000 as 1s. Due on April 15, 1986.

Other members of the syndicate were as follows: Blyth & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Dean Witter & Co.; R. H. Moulton & Co.; J. Barth & Co.; William R. Staats & Co.; Shearson, Hammill & Co.; E. F. Hutton & Co.; Stone & Youngberg; Crutenden, Podesta & Co.; J. B. Hanauer & Co.; J. A. Hogle & Co.; Kenower, MacArthur & Co.; Lawson, Levy, Williams & Stern; Shuman, Agnew & Co., and C. N. White & Co.

Imperial Junior College District, Imperial County, Calif.

Bond Offering—Harry M. Free, County Clerk, will receive sealed bids at his office in El Centro, until 2 p.m. (PST) on April 3 for the purchase of \$2,000,000 school bonds. Dated May 1, 1962. Due on May 1 from 1966 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Lessen View Union School District, Tehama County, Calif.

Bond Sale—An issue of \$82,000 school building bonds offered on March 7 was sold to Hill Richards & Co., at a price of par, a net interest cost of about 3.97%, as follows:

\$15,000 as 5s. Due on Feb. 1 from 1962 to 1966 inclusive.
3,000 as 4 1/2s. Due on Feb. 1, 1967.
9,000 as 3 1/2s. Due on Feb. 1 from 1968 to 1970 inclusive.
15,000 as 3 3/4s. Due on Feb. 1 from 1971 to 1975 inclusive.
40,000 as 4s. Due on Feb. 1 from 1976 to 1986 inclusive.

Marin Municipal Water District, Marin County, Calif.

Bond Offering—B. J. Brusatori, Secretary of the Board of Directors, will receive sealed bids at his office in San Rafael, until 11 a.m. (PST) on April 13 for the purchase of \$4,700,000 1957 improvement, series D bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1991 inclusive. Callable as of May 1, 1984. Principal and interest (M-N) payable at the United California Bank, in San Rafael. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Niles School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on March 28 for the purchase of \$52,000 school, series B bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

North Marin Water District (P. O. 834 Vallejo Avenue, Napa, San Rafael), Calif.

Bond Sale—The \$1,500,000 water, series A bonds offered on March 7—v. 193, p. 1063—were awarded to a syndicate composed of the Security-First National Bank of Los Angeles; R. H. Moulton & Co.; Taylor & Co.; Boettcher & Co., and First California Co., at a price of 100.029, a net interest cost of about 3.89%, as follows:

\$250,000 as 6s. Due on April 1 from 1963 to 1970 inclusive.
50,000 as 5s. Due on April 1, 1971.
200,000 as 3 1/2s. Due on April 1 from 1972 to 1975 inclusive.
350,000 as 3 3/4s. Due on April 1 from 1976 to 1982 inclusive.
450,000 as 4s. Due on April 1 from 1983 to 1990 inclusive.
200,000 as 3 1/2s. Due on April 1, 1991 and 1992.

Oak Valley Union School District, Tulare County, Calif.

Bond Offering—Claud H. Grant, County Clerk, will receive sealed bids at his office in Visalia, until 10 a.m. (PST) on March 21 for the purchase of \$70,000 school bonds. Dated March 21, 1961. Due on March 21 from 1963 to 1976 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Orinda Union School Dist., Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 10:30 a.m. (PST) on March 21 for the purchase of \$115,000 school bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Perris Elementary School District, Riverside County, Calif.

Bond Sale—The \$154,000 school bonds offered on March 6—v. 193, p. 542—were awarded to the Bank of America N. T. & S. A., of San Francisco.

Ranchito School District, Los Angeles County, Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on April 11 for the purchase of \$60,

000 school election 1958, series F bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Santa Maria, Calif.

Bond Offering—Sealed bids will be received until March 20 for the purchase of \$2,800,000 water and sewer system bonds.

Santa Monica Parking Authority, California

Bond Sale—The \$1,500,000 parking revenue bonds offered on March 15—v. 193, p. 855—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of par, a net interest cost of about 5.98%, as follows:

\$345,000 as 5 1/4s. Due on July 1 from 1962 to 1970 inclusive.
335,000 as 3.80s. Due on July 1 from 1971 to 1976 inclusive.
820,000 as 3.90s. Due on July 1 from 1977 to 1986 inclusive.

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner & Smith Inc.; R. H. Moulton & Co.; William R. Staats & Co.; Wm. E. Pollock & Co., Inc.; Wagenseller & Durst, Inc., and Fred D. Blake & Co.

University of California (P. O. Los Angeles), Calif.

Bond Sale—The \$2,750,000 student union building 1958 revenue bonds offered on March 16—v. 193, p. 752—were awarded to the Federal Housing and Home Finance Agency, as 2 7/8s at a price of par.

COLORADO

Golden, Colo.

Bond Sale—An issue of \$270,000 general obligation water extension bonds offered on March 9 was sold to Hogle & Co., and George K. Baum & Co., jointly.

Sterling, Colo.

Bond Sale—The \$245,000 sewer improvement revenue bonds offered on March 14—v. 193, p. 1167—were awarded to Peters, Writer & Christensen, Inc.

CONNECTICUT

New Britain, Conn.

Bond Sale—The \$1,745,000 bonds offered on March 14—v. 193, p. 1063—were awarded to a group composed of The First Boston Corp.; American Securities Corp., and Wood, Struthers & Co., as 3.15s, at a price of 100.399, a basis of about 3.11%.

DELAWARE

New Castle County, Henry C. Conrad School District No. 131 (P. O. Wilmington), Del.

Bond Sale—The \$484,000 school building 1961 bonds offered on March 14—v. 193, p. 1064—were awarded to a group composed of The Philadelphia National Bank, of Philadelphia, Laird, Bissell & Meeds, and Laird & Co., as 3 1/2s, at a price of 100.535, a basis of about 3.44%.

DISTRICT OF COLUMBIA

Public Housing Administration, Washington, D. C.

Bond Offering—Sealed bids will be received until noon (EST) on April 20 for the purchase of \$50,105,000 new housing authority bonds.

FLORIDA

Duval County, Board of Public Instruction (P. O. 330 East Bay Street, Jacksonville), Fla.

Bond Sale—The \$15,000,000 special tax school district No. 1 bonds

offered on March 14—v. 193, p. 855—were awarded to a syndicate headed by The Chase Manhattan Bank, of New York; Halsey Stuart & Co. Inc.; Harris Trust & Savings Bank, of Chicago, and Kidder Peabody & Co., at a price of 100.003, a net interest cost of about 5.19%, as follows:

\$4,450,000 as 5 1/4s. Due on July 1 from 1962 to 1966 inclusive.
9,750,000 as 3.30s. Due on July 1 from 1967 to 1980 inclusive.
800,000 as 1/4s. Due on April 1, 1980.

Other members of the syndicate were as follows: First Boston Corp.; Kuhn, Loeb & Co.; Northern Trust Co., of Chicago; Salomon Bros. & Hutzler; B. J. Van Ingen & Co.; Trust Company of Georgia, Atlanta; John Nuveen & Co.; Stone & Webster Securities Corp.; A. C. Allyn & Co., Inc.; R. S. Dickson & Co., Inc.; W. H. Morton & Co., Inc.; First of Michigan Corporation; W. E. Hutton & Co.; Childress & Co.

Leedy, Wheeler & Alleman, Inc.; City National Bank & Trust Co., of Kansas City; Courts & Co.; Clement A. Evans & Co., Inc.; James A. Andrews & Co., Inc.; Wells & Christensen, Inc.; Commerce Trust Co., of Kansas City; Johnston, Lemon & Co.; Stranahan, Harris & Co.; Beil & Hough, Inc.; Kenower, MacArthur & Co.; Thomas M. Cook & Co.; James F. Magurno & Co.; Howard C. Traywick & Co., Inc.; Townsend, Dwayne & Tyson; Granger & Co.; The Phelps Co.; Pohl & Co., Inc., and A. Webster Dougherty & Co.

Hillsborough County Special Tax School District No. 1 (P. O. Tampa), Fla.

Bond Offering—J. Crockett Farnell, Superintendent of Public Instruction, will receive sealed bids until 2:30 p.m. (EST) on March 28 for the purchase of \$6,000,000 school bonds. Dated Jan. 1, 1961. Due on July 1 from 1962 to 1981 inclusive. Callable as of Jan. 1, 1971. Principal and interest (J-J) payable at the Chase Manhattan Bank, in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Key West, Fla.

Bond Sale—The \$1,350,000 public improvement, series 1961 bonds offered on March 9—v. 193, p. 1064—were awarded to a syndicate headed by John Nuveen & Co., and Ira Haupt & Co., as 4 1/8s, at a price of 97.00, a basis of about 5.03%.

Other members of the syndicate were as follows: Leedy, Wheeler & Alleman, Inc.; Pierce, Carrison, Welburn, Inc., and Beil & Hough.

South Pasadena, Fla.

Bond Offering—M. W. Koernig, Town Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 27 for the purchase of \$325,000 sewer revenue bonds. Dated July 1, 1960. Due on July 1 from 1963 to 1985 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.

GEORGIA

Dodge County (P. O. Eatman), Ga.

Bond Sale—The \$350,000 hospital bonds offered on March 8—v. 193, p. 958—were awarded to Wyatt, Neal & Waggoner, and Associates.

Fulton County, County School Dist.
(P. O. 500 Fulton County Administration Bldg., 165 Central Ave., S. W., Atlanta 3), Ga.

Bond Sale—The \$3,300,000 school bonds offered on March 7—v. 193, p. 855—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York, and the Trust Company of Georgia, in Atlanta, at a price of 99.5932, a net interest cost of about 3.28%, as follows:

\$1,500,000 as 3s. Due on April 1 from 1962 to 1972 inclusive.
800,000 as 3½s. Due on April 1 from 1973 to 1976 inclusive.
1,500,000 as 3.40s. Due on April 1 from 1977 to 1981 inclusive.

Other members of the syndicate were as follows: Robinson-Humphrey Co., Inc.; Courts & Co.; Citizens & Southern National Bank, Atlanta; Johnson, Lane, Space & Co.; Wyatt, Neal & Waggoner; J. H. Hillsman & Co., Inc.; Clement A. Evans & Co.; Norris & Hirschberg, Inc.; and J. W. Tindall & Co.

Tri-City Hospital Authority (P. O. East Point), Ga.

Bond Offering—F. W. Chickerling, Secretary of the Authority, will receive sealed bids until noon (EST) on March 30 for the purchase of \$500,000 hospital authority revenue, series 1961 limited tax bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1979, inclusive. Callable as of May 1, 1974. Principal and interest payable at the Tri-City Hospital Authority office, in East Point. Legality approved by Oliver, Davis & Maner, of Savannah.

HAWAII

Honolulu City and County, Hawaii

Bond Sale—The \$5,649,000 public improvement 1961, series A limited tax bonds offered on March 15—v. 193, p. 1064—were awarded to The Bank of America N. T. & S. A., of San Francisco, and the Northern Trust Co., of Chicago, jointly, at a price of 100.0001, a net interest cost of about 3.64%, as follows:

\$1,881,000 as 4½s. Due on April 1 from 1964 to 1969 inclusive.
3,454,000 as 3¾s. Due on April 1 from 1970 to 1980 inclusive.
314,000 as 1s. Due on April 1, 1981.

IDAHO

Nez Perce County Independent Sch. Dist. No. 1 (P. O. Lewiston), Idaho

Bond Offering—Leo Click, County Clerk, will receive sealed bids until 2 p.m. (PST) on March 23 for the purchase of \$800,000 general obligation bonds. Dated April 1, 1961. Callable as of April 1, 1971. Legality approved by Burcham & Blair, of Spokane.

ILLINOIS

Cook County Community Consol. School District No. 15 (P. O. Palatine), Illinois

Bond Sale—An issue of \$1,100,000 school building bonds offered on March 15 was sold to a group composed of The First National Bank, of Chicago, Blyth & Co., Inc., and the First National Bank, of St. Louis, at a price of 100.016, a net interest cost of about 3.73%, as follows:

\$95,000 as 3½s. Due on Jan. 1 from 1963 to 1966, inclusive.
105,000 as 3½s. Due on Jan. 1 from 1967 to 1974, inclusive.
900,000 as 3¾s. Due on Jan. 1 from 1975 to 1981, inclusive.

Cook County Community Consol. School District No. 59 (P. O. 2118 East Higgins Road, Elk Grove Village), Ill.

Bond Offering—Vance L. Folkman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on March 20 for the purchase of \$685,000 bonds. Dated March 15, 1961. Due on Dec. 1 from 1963 to 1972 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.

Du Page County School District No. 33 (P. O. West Chicago), Ill.

Bond Sale—The \$200,000 school building bonds offered on March 9—v. 193, p. 1064—were awarded to The Continental Illinois National Bank & Trust Co., of Chicago, at a price of 100.051, a net interest cost of about 3.27%, as follows:

\$100,000 as 3¾s. Due on Dec. 1, 1967 to 1970 inclusive.
25,000 as 3.20s. Due on Dec. 1, 1971.
25,000 as 3¾s. Due on Dec. 1, 1972.
50,000 as 3¾s. Due on Dec. 1, 1973 and 1974.

Du Page County School District No. 44, Illinois

Bond Sale—An issue of \$325,000 school building bonds was sold to The Continental Illinois National Bank & Trust Co., of Chicago.

Homewood, Ill.

Bond Sale—The \$175,000 public library building bonds offered on March 14—v. 193, p. 1168—were awarded to The First National Bank, of Chicago, as 3.60s, at a price of 100.0102, a basis of about 3.59%.

Lake County Township High School District No. 117 (P. O. Antioch), Illinois

Bond Sale—The \$995,000 school building bonds offered on Mar. 15—v. 193, p. 1168—were awarded to a group composed of Kidder, Peabody & Co., National Boulevard Bank, of Chicago, Crutten-den, Fodesta & Co., and Hutchinson, Shockey & Co., at a price of 100.028, a net interest cost of about 3.06%, as follows:

\$195,000 as 2½s. Due on Dec. 1 from 1962 to 1964, inclusive.
500,000 as 3s. Due on Dec. 1 from 1965 to 1969, inclusive.
300,000 as 3¾s. Due on Dec. 1 from 1970 to 1972, inclusive.

Northwestern Illinois Community Hospital District (P. O. Galena), Illinois

Bond Offering—Catherine G. Murphy, Secretary of the Board of Directors, will receive sealed bids until 4 p.m. (CST) on March 23 for the purchase of \$125,000 hospital bonds. Dated May 1, 1961. Due on Jan. 1 from 1963 to 1977 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.

Tazewell County, North Pekin Community School District No. 102 (P. O. Pekin), Ill.

Bond Offering—Harold Rust, Attorney for the District, will receive sealed bids until March 30 for the purchase of \$122,000 school bonds. Dated March 1, 1961. Due on Dec. 1 from 1963 to 1975 inclusive.

Tilney Park, Ill.

Bond Sale—The \$1,325,000 waterworks and sewerage revenue, series 1960 bonds offered on March 6—v. 193, p. 1064—were awarded to a group composed of John Nuveen & Co.; Shearson, Hammill & Co.; and Hayden, Stone & Co., at a price of 99.0007, a net interest cost of about 4.16%, as follows:

\$220,000 as 4¼s. Due on May 1 from 1963 to 1979 inclusive.
1,105,000 as 4½s. Due on May 1 from 1980 to 2000 inclusive.

INDIANA

Auburn School City, Indiana

Bond Offering—Lawrence L. Wible, Secretary of the Board of School Trustees, will receive sealed bids until 1 p.m. (EST) on March 28 for the purchase of \$100,000 school building 1961 bonds. Dated March 1, 1961. Due semi-annually on January 1 and July 1 from 1963 to 1966, inclusive. Principal and interest (J-J) payable at the City National Bank of Auburn. Legality approved by

Ross, McCord, Ice & Miller, of Indianapolis.

Clarksville School Town, Indiana

Bond Sale—The \$199,000 school building bonds offered on Mar. 13—v. 193, p. 1064—were awarded to Raffensperger, Hughes & Co., Inc., as 3½s, at a price of 100.134, a basis of about 3.10%.

Hammond Park District, Indiana

Bond Sale—The \$400,000 park bonds offered on March 7—v. 193, p. 959—were awarded to The Indianapolis Bond Share Corp., as 3½s, at a price of 100.78, a basis of about 3.56%.

Highland, Ind.

Bond Offering—Irene F. Ketchum, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on March 28 for the purchase of \$360,000 waterworks revenue bonds. Dated March 1, 1961. Due on Jan. 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at the Calumet National Bank of Hammond. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Kokomo, Indiana

Bond Offering—Walter H. Mead, City Comptroller, will receive sealed bids until 2 p.m. (CST) on March 21 for the purchase of \$220,000 fire equipment bonds. Dated March 1, 1961. Due semi-annually from July 1, 1962 to Jan. 1, 1976 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Pendleton Metropolitan Sch. Dist., Indiana

Bond Sale—The \$91,000 school building bonds offered on Feb. 24—v. 193, p. 856—were awarded to The City Securities Corp., and the Indianapolis Bond & Share Corp., jointly, as 2¾s, at a price of 100.41, a basis of about 2.66%.

Valparaiso University, Valparaiso, Indiana

Bond Sale—The \$1,455,000 dormitory revenue, series 1960 bonds offered on March 8—v. 193, p. 959—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

IOWA

Anamosa, Iowa

Bond Sale—The \$15,000 fire department equipment bonds offered on March 7—v. 193, p. 1064—were awarded to The Citizens Saving Bank, of Anamosa, as 4¾s, at a price of par.

Boone, Iowa

Bond Sale—The \$58,000 street improvement bonds offered on March 6—v. 193, p. 1064—were awarded to The Peoples Trust & Savings Bank of Indianola, as 3.80s.

Buffalo, Iowa

Bond Offering—Lelia M. Pagel, Town Clerk, will receive sealed bids until 7 p.m. (CST) on March 20 for the purchase of \$290,000 bonds.

Iowa City, Iowa

Bond Sale—The \$179,978 paving bonds offered on Mar. 14—v. 193, p. 1168—were awarded to Quail & Co., as 4½s, 4¾s and 5s, at a price of par.

Iowa City Community School Dist., Iowa

Bond Offering—Robt. T. Davis, Secretary of the Board of Directors, will receive sealed bids until 1:30 p.m. (CST) on April 4 for the purchase of \$750,000 school building bonds. Dated May 1, 1961. Due on Nov. 1 from 1963 to 1976 inclusive. Interest M-N. Legality approved by Chapman & Cutler, of Chicago.

Iowa Falls, Iowa

Bond Sale—The \$20,000 fire equipment bonds offered on March 13—v. 193, p. 1168—were awarded to The First of Iowa Corp.

Marion, Iowa

Bond Offering—Merwen L. Taylor, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on

March 20 for the purchase of \$18,000 special assessment street improvement bonds. Dated April 1, 1961. Due on May 1 from 1962 to 1970 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Strawberry Point Community Sch. District, Iowa

Bond Offering—Beverly B. Rankin, District Secretary, will receive sealed bids until 2 p.m. (CST) on March 30 for the purchase of \$16,500 building bonds.

Wall Lake Community School District, Iowa

Bond Offering—Monica Lawler, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. (CST) on March 24 for the purchase of \$300,000 school bonds.

Walnut Township Rural Indep. School District of Clive (P. O. Clive), Iowa

Bond Sale—The \$160,000 school building bonds offered on March 7—v. 193, p. 959—were awarded to a group composed of The First of Iowa Corp., Shaw, McDermott & Co., and Quail & Co., at a price of 100.005, a net interest cost of about 3.52%, as follows:

\$27,000 as 3s. Due on Nov. 1 from 1962 to 1970 inclusive.
4,000 as 3.10s. Due on Nov. 1, 1971.
44,000 as 3½s. Due on Nov. 1 from 1972 to 1977 inclusive.
85,000 as 3.60s. Due on Nov. 1 from 1978 to 1980 inclusive.

Waterloo, Iowa

Bond Sale—The \$131,000 bonds offered on March 7—v. 193, p. 1064—were awarded to Quail & Company.

KANSAS

Anthony, Kan.

Bond Sale—An issue of \$400,000 electric light revenue, series 1961 bonds was sold to Ranson & Co., as 3¼s, 2¾s 27/8s and 3s. Dated March 1, 1961. Due on March 1 from 1961 to 1971 inclusive. Interest M-S. Legality approved by William P. Timmerman, of Wichita.

Beloit, Kan.

Bond Sale—An issue of \$72,000 street and sewer bonds was sold to Milburn, Cochran & Co., as 3s and 3½s. Dated Feb. 1, 1961. Due on Oct. 1 from 1962 to 1971 inclusive. Interest A-O. Legality approved by William P. Timmerman, of Wichita.

Colwich, Kan.

Bond Sale—An issue of \$42,500 internal improvement, series 1961 bonds was sold to Ranson & Co., as 3s and 3½s. Dated Feb. 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Interest J-D. Legality approved by William P. Timmerman, of Wichita.

Doniphan County Common School District No. 104 (P. O. Troy), Kansas

Bond Sale—An issue of \$98,000 school building bonds was sold to The Columbian Securities Corp. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean & Dean, of Topeka.

Manhattan, Kansas

Bond Sale—The \$242,500 improvement bonds offered on March 7—v. 193, p. 1064—were awarded to The Stockyards National Bank, of Wichita.

KENTUCKY

Bullitt County (P. O. Shepherdsville), Ky.

Bond Sale—The \$180,000 school building revenue bonds offered on March 10—v. 193, p. 1064—were awarded to The Equitable Securities Corporation, at a price of 100.031, a net interest cost of about 3.74%, as follows:

\$32,000 as 3¾s. Due on March 1 from 1962 to 1966 inclusive.
\$7,000 as 3½s. Due on March 1, 1967.

141,000 as 3¾s. Due on March 1 from 1968 to 1981 inclusive.

Campbell County (P. O. Newport), Kentucky

Bond Offering—Edward C. Sheehan, County Clerk, will receive sealed bids until 9:00 a.m. (EST) on March 28 for the purchase of \$515,000 school building revenue bonds. Dated Feb. 1, 1961. Due on Aug. 1 from 1962 to 1991, inclusive. Callable as of Aug. 1, 1966. Principal and interest payable at the Bank of Alexandria, in Alexandria. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Clinton County (P. O. Albany), Kentucky

Bond Sale—The \$220,000 school building revenue bonds offered on March 14—v. 193, p. 1064—were awarded to Magnus & Co.

Corbin, Ky.

Bond Offering—Betty Joe Perkins, City Clerk, will receive sealed bids until 9:30 a.m. (EST) on March 20 for the purchase of \$96,000 school building bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest payable at the First National Bank of Corbin. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Cumberland County (P. O. Burkesville), Ky.

Bond Offering—Lewis P. Williams, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on April 4 for the purchase of \$40,000 school building revenue bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest payable at the Bank of Cumberland, in Burkesville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Glasgow, Ky.

Bond Sale—The \$590,000 water and sewer revenue, series 1961 bonds offered on March 7—v. 193, p. 1064—were awarded to a group composed of The Equitable Securities Corp.; Merrill Lynch, Pierce, Fenner & Smith Inc., and the Kentucky Company, at a price of 98.031.

Green County (P. O. Greensburg), Kentucky

Bond Sale—The \$120,000 voted hospital bonds offered on March 7—v. 193, p. 959—were awarded to The Equitable Securities Corp., and Almedstet Bros., jointly, at a price of 100.02, a net interest cost of about 3.07%, as follows:

\$20,000 as 3½s. Due on Feb. 1, 1962 and 1963.
40,000 as 4¼s. Due on Feb. 1 from 1964 to 1967 inclusive.
60,000 as 3s. Due on Feb. 1 from 1968 to 1971 inclusive.

Greenup County (P. O. Greenup), Kentucky

Bond Offering—J. L. O'Bryan, County Clerk, will receive sealed bids until 10 a.m. (EST) on March 23 for the purchase of \$445,000 school building revenue bonds. Dated March 1, 1961. Due on March 1 from 1963 to 1987 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

Hopkins County-Madisonville Hospital Corporation (P. O. Madisonville), Ky.

Bond Sale—An issue of \$215,000 first mortgage bonds offered on Feb. 27 was sold to The Farmers National Bank, of Madisonville, as 5s, at a price of par.

Kentucky (State of)

Bond Offering—Robert Matthews, Jr., Commissioner of Finance, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$100,000,000 voted veterans bonus bonds. Dated July 1, 1960. Due on July 1 from 1962 to 1990, inclusive. Callable as of July 1, 1982. Principal and interest (J-J) payable at the Liberty National Bank & Trust Co., in Louisville. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Beaugard Parish Parishwide Sch. District (P. O. De Ridder), La.
Bond Sale—The \$1,950,000 school bonds offered on March 7—v. 193, p. 753—were awarded to a syndicate headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., at a price of par.

Other members of the syndicate were as follows: Newman, Brown & Co., Inc., Ladd Dinkins & Co., Kohlmeyer & Co., Nusloch, Bauden & Smith, E. F. Hutton & Co., Inc., Crane Investment Co., Inc., Schweickhardt & Co., Dorsey & Co., Inc., Dane & Co., Steiner, Rouse & Co., and Weil Investment Co.

Chatham, La.

Bond Offering—Margaret Thomas, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 11 for the purchase of \$202,000 bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1991 inclusive. Interest J-D. Legality approved by McDonald, Buchler & Carr, of Metairie.

Houma, La.

Bond Sale—The \$1,300,000 utility systems revenue bonds offered on March 8—v. 193, p. 753—were awarded to a syndicate composed of John Nuveen & Co., Scharff & Jones, Inc., Barrow, Leary & Co., Arnold & Derbes, Crane Investment Co., and Allan Blair & Co., as follows:

- \$190,000 as 2 1/2s. Due on April 1 from 1963 to 1967 inclusive.
- 145,000 as 3s. Due on April 1 from 1968 to 1970 inclusive.
- 170,000 as 3 1/4s. Due on April 1 from 1971 to 1973 inclusive.
- 225,000 as 3 1/2s. Due on April 1 from 1974 to 1976 inclusive.
- 570,000 as 3 3/4s. Due on April 1 from 1977 to 1981 inclusive.

Additional Sale—The \$700,000 public improvement, series G bonds offered at the same time were awarded to a syndicate composed of John Nuveen & Co., Scharff & Jones, Inc., Barrow, Leary & Co., Arnold & Derbes, and Crane Investment Co.

New Orleans, La.

Bond Sale—The \$800,000 special assessment, new series paving certificates issue 1961, series I limited tax bonds offered on March 16—v. 193, p. 1064—were awarded to a group composed of Kohlmeyer & Co., Ladd Dinkins & Co., E. F. Hutton & Co., Inc., and Abrams & Co., as 3 3/4s, at a price of 100.56, a basis of about 3.69%.

MASSACHUSETTS

Danvers, Mass.

Bond Sale—The \$1,105,000 bonds offered on Mar. 14—v. 193, p. 1168—were awarded to a group composed of Eastman Dillon, Union Securities & Co., Smith, Barney & Co., the Industrial National Bank, of Providence, and Lyons & Shafto, Inc., as 3.20s, at a price of 100.599, a basis of about 3.12%.

Fairhaven, Mass.

Bond Sale—The \$227,000 school remodeling bonds offered on March 7—v. 193, p. 1064—were awarded to Goodbody & Co., as 2.90s, at a price of 100.261, a basis of about 2.84%.

Newburyport, Mass.

Bond Offering—Raymond A. Bamford, City Treasurer, will receive sealed bids c/o the New England Merchants National Bank of Boston, 30 State Street, Second Floor, Boston, until 11 a.m. (EST) on March 23 for the purchase of \$210,000 water bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1976 inclusive. Principal and interest payable at the New England Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Woods Hole, Martha's Vineyard and Nantucket Steamship Authority (P. O. Woods Hole), Mass.

Bond Offering—Tell Berna, Chairman, will receive sealed bids

c/o the National Shawmut Bank of Boston, Municipal Department, Room 421, 40 Water Street, Boston, until 11 a.m. (EST) on March 22 for the purchase of \$150,000 building and equipment revenue bonds. Dated March 1, 1961. Due on March 1, 1983. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Worcester, Mass.

Bond Sale—An issue of \$3,600,000 various general obligation bonds offered on March 16 was sold to a syndicate headed by Halsey, Stuart & Co. Inc., as 3s, at a price of 100.529, a basis of about 2.93%.

Other members of the syndicate were as follows: Phelps, Fenn & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Fahnestock & Co.; First National Bank, of Boston, and Cooley & Co.

Dated Oct. 1, 1960. Due on Oct. 1, from 1961 to 1980 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes & Gray, of Boston.

MICHIGAN

Beverly Hills, Mich.

Bond Offering—Fannie Adams, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 23 for the purchase of \$695,000 bonds. Dated April 1, 1961. Due on Sept. 1 from 1962 to 1975 inclusive. Callable as of March 1, 1964. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Big Rapids, Mich.

Bond Sale—The \$136,000 special assessment street improvement 1960 bonds offered on March 6—v. 193, p. 856—were awarded to Kenower, MacArthur & Co.

Buchanan, Mich.

Bond Sale—The \$385,000 water supply and sewage disposal system revenue, series B bonds offered on March 2—v. 193, p. 856—were awarded to a group composed of Kenower, MacArthur & Co., McDonald - Moore & Co., Watling, Lerchen & Co., and Berrien Securities, Inc., at a price of 100.028, a net interest cost of about 3.97%, as follows:

- \$145,000 as 4s. Due on July 1 from 1962 to 1975 inclusive.
- 40,000 as 3 3/4s. Due on July 1, 1976 and 1977.
- 200,000 as 4s. Due on July 1 from 1978 to 1985 inclusive.

Center Line School District, Mich.

Bond Sale—The \$2,500,000 school building and site bonds offered on March 8—v. 193, p. 959—were awarded to a syndicate headed by the First Michigan Corp., at a price of 100.015.

Other members of the syndicate were as follows: Harriman Ripley & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith, Inc., B. J. Van Ingen & Co., Kenower, MacArthur & Co., Stranahan, Harris & Co., Commerce Trust Co., of Kansas City, H. V. Sattley & Co., Inc., McDonald - Moore & Co., Burns, Corbett & Pickard, Inc., and J. M. Dain & Co., Inc.

Coloma Community School District, Michigan

Bond Offering—Sealed bids will be received until March 27 for the purchase of \$288,000 school building bonds. Dated April 1, 1961.

DeTour Township School District No. 3 (P. O. DeTour), Mich.

Bond Offering—Bobby G. Carper, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 22 for the purchase of \$400,000 bonds. Dated April 1, 1961. Due on July 1 from 1963 to 1990 inclusive. Principal and interest (J-J) payable at any bank or trust com-

pany designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Offering—Henry P. Dowling, City Controller, will receive sealed bids until 10:30 a.m. (EST) on March 28 for the purchase of \$16,715,000 general obligation various bonds. Dated April 15, 1961. Due on April 15 from 1962 to 1986 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Eau Claire Public School District No. 53, Mich.

Bond Offering—John F. Schadt, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on March 23 for the purchase of \$250,000 school building bonds. Dated March 1, 1961. Due on June 1 from 1962 to 1987 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Gobles School District, Mich.

Bond Sale—An issue of \$275,000 school site and building limited tax bonds offered on March 13 was sold to Barcus, Kindred & Co.

Dated March 1, 1961. Due on July 1 from 1963 to 1976 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.

Kalamazoo, Mich.

Bond Sale—The \$245,000 1961 street improvement special assessment bonds offered on March 6—v. 193, p. 856—were awarded to The Harris Trust & Savings Bank, of Chicago, at a price of 100.07, a net interest cost of about 2.67%, as follows:

- \$155,000 as 2 1/2s. Due on Dec. 1 from 1961 to 1969 inclusive.
- 50,000 as 2 3/4s. Due on Dec. 1 from 1970 to 1972 inclusive.
- 40,000 as 2 7/8s. Due on Dec. 1, 1973 and 1974.

Lathrup Village, Mich.

Bond Sale—The \$230,000 general obligation sanitary sewer bonds offered on Feb. 27—v. 193, p. 856—were awarded to Kenower, MacArthur & Co., and McDonald - Moore & Co., jointly.

Lawton, Mich.

Bond Offering—Starr E. Jessup, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$175,000 water supply and sewage disposal system revenue bonds. Dated Sept. 1, 1960. Due on March 1 from 1964 to 1986 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Traverse City, Mich.

Bond Sale—The \$129,000 storm sewer 1961 bonds offered on March 6—v. 193, p. 1065—were awarded to Paine, Webber, Jackson & Curtis.

Utica Community School District, Michigan

Bond Sale—The \$3,980,000 school building and site bonds offered on March 15—v. 193, p. 1065—were awarded to a syndicate headed by F. S. Smithers & Co., at a price of 100.0725.

Other members of the syndicate were as follows: Ira Haupt & Co.; Lee Higginson Corp.; Rand & Co.; R. D. White & Co.; Robert K. Wallace & Co.; Wm. J. Mericka & Co.; First Cleveland Corp.; Ball, Burge & Kraus; Blewer, Glynn & Co.; Lyons & Shafto, Inc.; Pohl & Co., Inc.; Season-

good & Mayer; Walter, Woody & Heimerdinger, and Campbell, McCarty & Co., Inc.

MINNESOTA

Blaine, Minn.

Bond Sale—The \$533,000 water improvement bonds offered on March 3—v. 193, p. 960—were awarded to a syndicate composed of Kalman & Co., Inc.; Juran & Moody, Inc.; E. J. Prescott & Co.; J. M. Dain & Co.; Piper, Jaffray & Hopwood, and Allison-Williams & Co., at a price of par, a net interest cost of about 4.14%, as follows:

- \$98,000 as 3 1/2s. Due on Jan. 1 from 1964 to 1967 inclusive.
- 75,000 as 3.80s. Due on Jan. 1 from 1968 to 1970 inclusive.
- 240,000 as 4s. Due on Jan. 1 from 1971 to 1978 inclusive.
- 120,000 as 4.10s. Due on Jan. 1 from 1979 to 1982 inclusive.

Brandon, Minn.

Bond Sale—The \$44,000 general obligation bonds offered on March 6—v. 193, p. 960—were awarded to Kalman & Co., Inc.

Browns Valley Independent School District No. 801, Minn.

Bond Offering—Dr. H. J. Peterson, District Clerk, will receive sealed bids until 3 p.m. (CST) on April 4 for the purchase of \$300,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1964 to 1991 inclusive. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Clarkfield, Minn.

Bond Offering—Sealed bids will be received until 4 p.m. (CST) on April 4 for the purchase of \$40,000 funding bonds.

Crookston Indep. School District No. 593, Minn.

Bond Offering—G. E. Kronholm, District Clerk, will receive sealed bids until 4 p.m. (CST) on April 5 for the purchase of \$1,100,000 school building 1961 bonds. Dated May 1, 1961. Due on May 1 from 1965 to 1990 inclusive. Callable as of May 1, 1973. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Hanska Independent School Dist. No. 87, Minn.

Bond Offering—Sealed bids will be received until 1 p.m. (CST) on April 13 for the purchase of \$266,000 school building bonds.

Melrose, Minn.

Bond Offering—Al. J. Westendorf, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 21 for the purchase of \$185,000 hospital revenue 1961 bonds. Dated March 15, 1961. Due on March 15 from 1962 to 1982 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Briggs & Morgan, of St. Paul.

Morris, Minn.

Bond Sale—The \$340,000 plant improvement bonds offered on March 9—v. 193, p. 753—were awarded to The American National Bank, of St. Paul, and Merrill Lynch, Pierce, Fenner & Smith Inc., jointly, at a price of par.

Nicollet County (P. O. St. Peter), Minnesota

Bond Sale—The \$140,000 general obligation ditch 1961 bonds offered on March 13—v. 193, p. 1065—were awarded to Woodard-Elwood & Co., at a price of par.

St. Prul, Minn.

Bond Sale—The \$9,384,000 general obligation bonds offered on March 8—v. 193, p. 960—were awarded to a syndicate headed by the Bankers Trust Co., of New

York, and First National Bank, of Chicago, as 3.40s.

Other members of the syndicate were as follows: First Boston Corp.; Continental Illinois National Bank & Trust Co., of Chicago; Smith, Barney & Co.; Equitable Securities Corporation; W. H. Morton & Co., Inc.; First National Bank, of St. Louis; William Blair & Co.; Stern Brothers & Co.; Robert W. Baird & Co., Inc.; Third National Bank in Nashville; Blewer, Glynn & Co.

Republic National Bank, of Dallas; Barret, Fitch, North & Co.; American National Bank, of St. Paul; Baker, Watts & Co.; Boatmen's National Bank, of St. Louis; Allison-Williams Co.; Hutchinson, Shockey & Co.; Seattle Trust and Savings Bank, of Seattle; J. C. Wheat & Co.; Boettcher & Co.

Rowles, Winston & Co.; Sutro Bros. & Co.; Talmage & Co.; National Boulevard Bank, of Chicago; Wachovia Bank & Trust Co., of Winston-Salem; Robert Whitaker & Co.; Burns, Corbett & Pickard, Inc.; Caldwell Phillips Co.; C. S. Ashmun, Inc., and Mannheim-Egan, Inc.

Additional Sale—The \$1,250,000 truck highway, series 1 bonds offered at the same time were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, and Chase Manhattan Bank, of New York, as 3.20s, at a price of 100.88, a basis of about 3.12%.

Other members of the syndicate were as follows: C. J. Devine & Co.; First National Bank of Oregon, in Portland; John Nuveen & Co.; Seattle-First National Bank, of Seattle; L. F. Rothschild & Co.; Fidelity Union Trust Co., of Newark; Trust Company of Georgia, in Atlanta; Marine Trust Company of Western New York, in Buffalo; W. E. Hutton & Co.; Commerce Trust Co., City National Bank & Trust Co., both of Kansas City.

First National Bank, of Dallas; Wells & Christensen, Inc.; Henry Harris & Sons, Inc.; Johnston, Lemon & Co.; Kenower, MacArthur & Co.; Federation Bank & Trust Co., of New York; Ernst & Co.; Reinholdt & Gardner; Sheagnessy & Co., Inc.; Suplee, Yeatman, Mosley Co., Inc., and Arthur L. Wright & Co., Inc.

MISSISSIPPI

Forest County (P. O. Hattiesburg), Mississippi

Bond Sale—The \$175,000 general obligation county bonds offered on March 6—v. 193, p. 960—were awarded to The Citizens Bank of Hattiesburg.

Hazlehurst, Miss.

Bond Offering—J. A. Wood, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 21 for the purchase of \$395,000 sewer improvement bonds. Dated May 1, 1961. Due on May 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.

Ruleville, Miss.

Bond Sale—An issue of \$50,000 industrial plant bonds offered on March 10 was sold to The Planters Bank & Trust Co., of Ruleville.

Tate County, County School Dist. (P. O. Senatobia), Miss.

Bond Sale—An issue of \$300,000 school building bonds offered on Mar. 7 was sold to Lewis Co., and Phillips-Galtney & Co., jointly.

Yalobusha County Water Valley Consolidated School District (P. O. Coffeeville), Miss.

Bond Sale—An issue of \$325,000 school building bonds offered on March 8 was sold to The First National Bank, of Memphis.

MISSOURI

Maplewood-Richmond Heights Sch. District (P. O. Maplewood), Mo.

Bond Offering—Lillian Elgasser,

Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 5 for the purchase of \$1,000,000 school bonds. Dated May 1, 1961. Due on March 1 from 1963 to 1981 inclusive. Interest M-S.

North Kansas City School District, Missouri

Bond Offering—Richard F. Poynter, District Treasurer, will receive sealed bids until noon (CST) on March 23 for the purchase of \$2,000,000 school building bonds. Dated April 1, 1961. Due on March 1 from 1962 to 1976 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

NEBRASKA

Bishop Clarkson Memorial Hospital, Omaha, Neb.

Bond Offering—R. M. Sutton, Treasurer, will receive sealed bids until 10 a.m. (CST) on April 5 for the purchase of \$500,000 dormitory revenue 1960 bonds. Dated April 1, 1960. Due on April 1 from 1963 to 2000 inclusive. Interest A-O. Legality approved by Wells, Martin, Lane, Baird & Pedersen, of Omaha.

Omaha, Neb.

Bond Sale—The \$3,500,000 general obligation city bonds offered on Mar. 14—v. 193, p. 1065—were awarded to a syndicate headed by the Bankers Trust Co., of New York, at a price of 100.051.

Other members of the syndicate were as follows: Salomon Bros. & Hutzler, F. S. Moseley & Co., Bacon, Stevenson & Co., Wells & Christensen, Inc., Henry Harris & Sons, Inc., and Kirkpatrick-Pettis Co.

Scottsbluff School District, Neb.

Bond Sale—The \$750,000 school, series C bonds offered on March 6—v. 193, p. 1065—were awarded to a group composed of The Northern Trust Co., of Chicago, Stern Brothers & Co., and Kirkpatrick-Pettis Co., at a price of 100.042, a net interest cost of about 3.37%, as follows:

- \$80,000 as 4s. Due on April 1 from 1963 to 1967 inclusive.
- 405,000 as 3 1/4s. Due on April 1 from 1968 to 1978 inclusive.
- 130,000 as 3.40s. Due on April 1 from 1979 to 1981 inclusive.
- 135,000 as 3 1/2s. Due on April 1 from 1982 to 1984 inclusive.

NEVADA

Washoe County, County School District (P. O. Reno), Nev.

Bond Sale—The \$3,000,000 general obligation building limited tax bonds offered on March 14—v. 193, p. 1065—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.028, a net interest cost of about 3.65%, \$239,000 as 5s. Due on April 1, 1964 and 1965.

- 126,000 as 4 1/4s. Due on April 1, 1966.
- 713,000 as 3 1/4s. Due on April 1 from 1967 to 1971, inclusive.
- 680,000 as 3 1/2s. Due on April 1 from 1972 to 1975, inclusive.
- 1,242,000 as 3 3/4s. Due on April 1 from 1976 to 1981, inclusive.

Other members of the syndicate were as follows: First Western Bank & Trust Co., of San Francisco, Merrill Lynch, Pierce, Fenner & Smith Inc., Taylor & Co., First Security Bank of Utah, N. A., of Salt Lake City, Coughlin & Co., Inc., Edward L. Burton & Co., and Security National Bank, of Reno.

NEW HAMPSHIRE

Nashua, N. H.

Bond Sale—The \$450,000 parking lot bonds offered on March 7—v. 193, p. 1065—were awarded to The Bankers Trust Co., of New York, and Coffin & Burr, jointly, as 3.10s, at a price of 100.055, a basis of about 3.09%.

NEW JERSEY

Asbury Park, N. J.

Bond Sale—The \$1,730,000 bonds offered on Mar. 14—v. 193, p. 1065—were awarded to a syndicate headed by Boland, Saffin, Gordon & Sautter, as 4.05s, at a price of 100.0039, a basis of about 4.04%.

Other members of the syndicate were as follows: B. J. Van Ingen & Co., Phelps, Fenn & Co., Fidelity Union Trust Co., of Newark, Newburger, Loeb & Co., Pohl & Co., Inc., Rippel & Co., and Macbride, Miller & Co.

Bridgewater Township School Dist. (P. O. Raritan), N. J.

Bond Sale—The \$3,250,000 school bonds offered on March 9—v. 193, p. 1065—were awarded to a syndicate headed by the National State Bank, of Newark, and B. J. Van Ingen & Co., taking \$3,245,000, as 3.55s, at a price of 100.181, a basis of about 3.53%.

Other members of the syndicate were as follows: Ira Haupt & Co.; Boland, Saffin, Gordon & Sautter; J. B. Hanauer & Co.; John J. Ryan & Co.; Wells & Christensen, Inc.; F. R. Cole & Co.; Ewing & Co.; J. R. Ross & Co.; Herbert J. Sims & Co., Inc.; Hannahs, Ballin & Lee, and Schmidt, Roberts & Parke.

Delanco Township School District (P. O. Walnut Street, Delanco), New Jersey

Bond Offering—Dorothy O. Clair, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 29 for the purchase of 385,000 school bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1981 inclusive. Principal and interest (J-D) payable at the Riverside Trust Company, in Riverside Township. Legality approved by Hawkins, Delafield & Wood, of New York City.

East Orange, N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EST) on April 10 for the purchase of \$3,950,000 school bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Interest M-N.

Evesham Township (P. O. Marlton), N. J.

Bond Sale—An issue of \$140,000 sewer assessment bonds offered on Feb. 28 was sold to B. J. Van Ingen & Co., as 3.20s, at a price of 100.08, a basis of about 3.17%.

Lodi, N. J.

Bond Sale—The \$268,500 improvement bonds offered on March 7—v. 193, p. 960—were awarded to John J. Ryan & Co., and Leenthal & Co., jointly, as 3.85s, at a price of 100.059, a basis of about 3.84%.

Lumberton Township School Dist. (P. O. Lumberton), N. J.

Bond Sale—The \$351,000 school bonds offered on March 8—v. 193, p. 960—were awarded to J. B. Hanauer & Co., as 3.95s, at a price of 100.263, a basis of about 3.92%.

Millville, N. J.

Bond Sale—The \$580,000 school bonds offered on March 7—v. 193, p. 960—were awarded to J. B. Hanauer & Co., as 2.55s, at a price of 100.01, a basis of about 2.54%.

Neptune Township School District (P. O. Ocean Grove), N. J.

Bond Sale—The \$525,000 school bonds offered on March 15—v. 193, p. 1169—were awarded to a group composed of J. B. Hanauer & Co., John J. Ryan & Co., Leenthal & Co., and J. R. Ross & Co., as 4.05, at a price of 100.031, a basis of about 4.04%.

Northern Valley Regional High School District (P. O. Demarest), N. J.

Bond Sale—The \$3,069,000 school building bonds offered on March 13—v. 193, p. 960—were awarded to a syndicate headed by B. J. Van Ingen & Co., and Boland, Saffin, Gordon & Sautter, taking,

\$3,065,000, as 3 3/4s, at a price of 100.143, a basis of about 3.73%.

Other members of the syndicate were as follows: National State Bank, Fidelity Union Trust Co., both of Newark, Ira Haupt & Co., Hornblower & Weeks, Roosevelt & Cross, Rand & Co., Leenthal & Co., Rippel & Co., Van Deventer Brothers, Inc., and MacBride, Miller & Co.

Ocean County (P. O. Toms River), New Jersey

Bond Sale—The \$925,000 construction 1961 bonds offered on March 15—v. 193, p. 1065—were awarded to Boland, Saffin, Gordon & Sautter, as 2.30s, at a price of 100.0222, a basis of about 2.29%.

Palmyra School District, N. J.

Bond Offering—Maris L. McDermott, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$990,000 school bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the Cinnaminson Bank & Trust Co., in Riverton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Park Ridge School District, N. J.

Bond Offering—Edith H. Venusti, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 28 for the purchase of \$1,125,000 school bonds. Dated April 1, 1960. Due on Oct. 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at the First National Bank of Park Ridge. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Verona, N. J.

Bond Sale—The \$296,000 general 1961 bonds offered on March 7—v. 193, p. 857—were awarded to John J. Ryan & Co., and F. R. Cole & Co., jointly, as 2.95s, at a price of 100.027, a basis of about 2.94%.

West Milford Township School District (P. O. F. D., Newfoundland, West Milford), N. J.

Bond Offering—Sealed bids will be received until 8 p.m. (EST) on April 6 for the purchase of \$1,550,000 school bonds. Dated March 1, 1961. Due on March 1 from 1963 to 1982, inclusive. Interest M-S.

NEW MEXICO

Lovington, New Mexico

Bond Offering—Sealed bids will be received until 8 p.m. (MST) on March 21 for the purchase of \$350,000 bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1973 inclusive.

Union County (P. O. Clayton), New Mexico

Bond Offering—Sealed bids will be received until 3 p.m. (MST) on March 29 for the purchase of \$250,000 general obligation hospital bonds. Dated May 1, 1961. Due on June 1 from 1962 to 1976 inclusive.

NEW YORK

Baldwin, Big Flats, Catlin, Erin, Horseheads, Veterans and Cayuta Central School District No. 1 (P. O. Horseheads), N. Y.

Bond Sale—The \$798,000 school 1961 bonds offered on March 9—v. 193, p. 1065—were awarded to a group composed of The Marine Trust Co. of Western New York, in Buffalo, Blair & Co., Inc., Manufacturers & Traders Trust Co., of Buffalo, and Roosevelt & Cross, as 3.40s, at a price of 100.368, a basis of about 3.37%.

Brookhaven Central School District No. 11 (P. O. Centereach), N. Y.

Bonds Not Sold—The \$137,860 school 1961 bonds offered on March 16—v. 193, p. 1169—were not sold.

Cheektowaga Central School Dist. No. 1 (P. O. 3600 Union Road, Cheektowaga 25), N. Y.

Bond Sale—The \$3,580,000 school building bonds offered on

March 8—v. 193, p. 960—were awarded to a syndicate headed by Kidder, Peabody & Co., as 3.40s, at a price of 100.689, a basis of about 3.33%.

Other members of the syndicate were as follows: R. W. Pressprich & Co., Equitable Securities Corp., Bache & Co., Francis I. duPont & Co., Dick & Merle-Smith, Coffin & Burr, Inc., Kean, Taylor & Co., and R. James Foster & Co., Inc.

Coeymans, New Scotland, Bethlehem and New Baltimore Central School District No. 2 (P. O. Ravena), N. Y.

Bond Sale—The \$2,100,000 school 1961 bonds offered on March 15—v. 193, p. 1065—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 3 1/4s, at a price of 100.209, a basis of about 3.22%.

Other members of the syndicate were as follows: C. J. Devine & Co.; Geo. B. Gibbons & Co., Inc.; Chas. E. Weigold & Co., Inc.; B. J. Van Ingen & Co.; Ira Haupt & Co.; Francis I. duPont & Co., and Tilney & Co.

East Greenbush Improvement Dist., New York

Bond Sale—The \$148,000 improvement 1961 bonds offered on Feb. 28—v. 193, p. 960—were awarded to Roosevelt & Cross, as 3 1/2s, at a price of 100.70, a basis of about 3.42%.

East Syracuse, N. Y.

Bond Sale—The \$75,000 water bonds offered on Feb. 28—v. 193, p. 857—were awarded to The First Trust & Deposit Co., of Syracuse, as 2.90s, at a price of 100.01, a basis of about 2.89%.

Greenfield Union Free School Dist. No. 10 (P. O. Greenfield Center), New York

Bond Offering—Helen W. Chamberlin, District Clerk, will receive sealed bids until 1:30 p.m. (EST) on March 23 for the purchase of \$135,000 school 1961 bonds. Dated March 1, 1961. Due on Dec. 1 from 1961 to 1990 inclusive. Principal and interest (J-D) payable at the Adirondack Trust Co., in Saratoga Springs. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Groton, N. Y.

Bond Offering—Claude W. Holden, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on March 29 for the purchase of \$95,000 public improvement 1961 bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1976 inclusive. Principal and interest (M-S) payable at the First National Bank of Groton. Legality approved by Sykes, Galloway & Dikeman, of N. Y. City.

Hempstead, N. Y.

Bond Sale—The \$7,936,000 general obligation bonds offered on March 14—v. 193, p. 1065—were awarded to a syndicate headed by the Chemical Bank New York Trust Co., of New York, and Spencer Trask & Co., as 3.20s, at a price of 100.4099, a basis of about 3.14%.

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner & Smith Inc.; John Nuveen & Co.; Wertheim & Co.; Wood, Struthers & Co.; Hayden, Stone & Co.; Dean Witter & Co.; J. C. Bradford & Co.; Hirsch & Co.; Shearson, Hammill & Co.; R. S. Dickson & Co.; American Securities Co.; Bacon, Whipple & Co.; Tripp & Co., Inc.; Goodbody & Co.; J. A. Hogle & Co.; William S. Morris & Co.; McDonnell & Co.; Park, Ryan, Inc.; Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., and Leenthal & Co.

Hempstead Union Free School Dist. No. 31 (P. O. Island Park), N. Y.

Bond Sale—The \$2,940,000 school bonds offered on March 7—v. 193, p. 1065—were awarded to a syndicate headed by Chemical Bank New York Trust Co., Chase Manhattan Bank, both of New York, and Spencer Trask & Co., as 3.60s, at a price of 100.6417 a basis of about 3.55%.

Other members of the syndicate were as follows: Hayden, Stone & Co.; Dean Witter & Co.; Lee Higginson Corp.; Wood, Struthers & Co.; James A. Andrews & Co., and William S. Morris & Co.

Hornellsville, Dansville and Fremont Central School District No. 1 (P. O. Arkport), N. Y.

Bond Offering—Walter W. Shermer, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 23 for the purchase of \$417,300 school 1961 bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the Security Trust Co. of Rochester. Legality approved by Sykes, Galloway & Dikeman, of N. Y. City.

Kingston, N. Y.

Bond Offering—Orrie R. Riehl, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 21 for the purchase of \$199,400 general purpose bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1975 inclusive. Principal and interest (A-O) payable at the Rondout National Bank, in Kingston. Legality approved by Hawkins, Delafield & Wood, of New York City.

Lancaster, N. Y.

Bond Sale—The \$130,350 general purpose bonds offered on March 8—v. 193, p. 1065—were awarded to The Niagara Permanent Savings & Loan Association, as 3.10s, at a price of par.

Palmyra, N. Y.

Bond Sale—The \$1,243,000 sanitary sewer system, serial 1960 bonds offered on March 7—v. 193, p. 857—were awarded to a group composed of Halsey, Stuart & Co. Inc., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., Inc., and Sage, Rutty & Co., Inc., as 3.60s, at a price of 100.419, a basis of about 3.56%.

Pelham Union Free School District No. 1, N. Y.

Bond Sale—An issue of \$1,600,000 school addition and reconstruction bonds offered on March 16 was sold to a syndicate composed of Salomon Bros. & Hutzler, White, Weld & Co., Weeden & Co., Lee Higginson Corp., and Stern, Lauer & Co., as 3.10s, at a price of 100.559, a basis of about 3.03%.

Plattsburgh, Morrisonville Water District No. 2 (P. O. West Plattsburgh), N. Y.

Bond Sale—The \$33,000 water bonds offered on March 1—v. 193, p. 961—were awarded to Roosevelt & Cross as 3.80s, at a price of 100.07, a basis of about 3.79%.

Schaghticoke, Pittstown and Easton Central School District No. 1 (P. O. Schaghticoke), N. Y.

Bond Offering—Edna B. Ralston, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 23 for the purchase of \$870,000 school 1961 bonds. Dated April 1, 1961. Due on Oct. 1 from 1961 to 1983 inclusive. Principal and interest (A-O) payable at the Morgan Guaranty Trust Co. of New York. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Troy, N. Y.

Bond Offering—Lawrence J. Collins, City Comptroller, will receive sealed bids until 2 p.m. (EST) on March 28 for the purchase of \$1,623,000 various bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1980 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Wood, of New York City.

NORTH CAROLINA

Beaufort County (P. O. Washington), N. C.

Bond Sale—The \$121,000 bonds offered on March 7—v. 193, p. 1066—were awarded to J. Lee Peeler & Co., and the Vance Securities Corp., jointly, at a price of par.

Granite Falls, N. C.

Bond Sale—The \$175,000 general obligation bonds offered on March 14—v. 193, p. 1170—were awarded to The Vance Securities Corp., and Bank of Granite, jointly, at a price of 100.109.

High Point, N. C.

Bond Sale—The \$4,000,000 bonds offered on March 14—v. 193, p. 1066—were awarded to a syndicate headed by the Chase Manhattan Bank, and the Chemical Bank New York Trust Company, both of New York, at a price of 100.0099.

Other members of the syndicate were as follows: Harris Trust & Savings Bank, Chicago; R. W. Pressprich & Co.; Eastman Dillon, Union Securities & Co.; City National Bank, of Kansas City; F. W. Craigie & Co.; Robinson-Humphrey Co., Inc.; Rambo, Close and Kerner, Inc.; North Carolina National Bank, of Charlotte; Thomas & Co.; Burns Corbett & Pickard.

Lexington, 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 March 28 for the purchase of \$1,000,000 general obligation bonds. Dated April 1, 1960. Due on April 1 from 1962 to 1986 inclusive. Principal and interest (A-O) payable at the Chemical Bank New York Trust Co., of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Mt. Pleasant, N. C.

Bond Sale—The \$40,000 sanitary sewer bonds offered on March 7—v. 193, p. 1066—were awarded to McCarley & Co., at a price of 100.006, a net interest cost of about 3.98%, as follows:

\$22,000 as 4½s. Due on April 1 from 1962 to 1972 inclusive.
18,000 as 3¾s. Due on April 1 from 1973 to 1981 inclusive.

Selma, N. C.

Bond Sale—The \$275,000 sanitary sewer bonds offered on March 14—v. 193, p. 1170—were awarded to The Vance Securities Corp., at a price of 100.024.

Wake County (P. O. Raleigh), North Carolina

Bond Sale—The \$2,500,000 school building, series A bonds offered on March 7—v. 193, p. 961—were awarded to a syndicate headed by the First National City Bank, of New York, at a price of 100.1809, a net interest cost of about 3.11%, as follows:

\$930,000 as 6s. Due on April 1 from 1962 to 1969 inclusive.
800,000 as 3s. Due on April 1 from 1970 to 1977 inclusive.
535,000 as 3¾s. Due on April 1 from 1978 to 1981 inclusive.
235,000 as 1s. Due on April 1, 1982.

Other members of the syndicate were as follows: Chemical Bank New York Trust Co., of New York, Salomon Bros. Hutzler, Shields & Co., Branch Banking & Trust Co., of Wilson, Clark, Dodge & Co., Fidelity Union Trust Co., of Newark, Robert Winthrop & Co., King, Quirk & Co., Inc., and Mercantile-Safe Deposit & Trust Co., of Baltimore.

Whiteville, 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 March 21 for the purchase of \$100,000 bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1973 inclusive. Principal and interest (A-O) payable at the Morgan Guaranty Trust Co., of New York, in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

NORTH DAKOTA**Bismark School District, N. Dak.**

Bond Sale—The \$925,000 school building bonds offered on March

15—v. 193, p. 1066—were awarded to a group composed of Drexel & Co.; L. F. Rothschild & Co.; McCormick & Co., and Irving J. Rice & Co., Inc., at a price of par, a net interest cost of about 3.29%, as follows:

\$125,000 as 3s. Due on April 1 from 1963 to 1965 inclusive.
600,000 as 3¾s. Due on April 1 from 1966 to 1977 inclusive.
200,000 as 3.40s. Due on April 1 from 1978 to 1981 inclusive.

Devils Lake, N. D.

Bond Sale—An issue of \$915,000 refunding improvement bonds offered on March 10 was sold to a syndicate headed by Kalman & Co., Inc., at a price of par, a net interest cost of about 3.93%, as follows:

\$260,000 as 3s. Due on Jan. 1 from 1963 to 1970 inclusive.
140,000 as 3.60s. Due on Jan. 1 from 1971 to 1974 inclusive.
280,000 as 3.90s. Due on Jan. 1 from 1975 to 1982 inclusive.
130,000 as 4s. Due on Jan. 1 from 1983 to 1987 inclusive.
105,000 as 4.10s. Due on Jan. 1 from 1988 to 1990 inclusive.

Other members of the syndicate were as follows: Allison-Williams Co., Juran & Moody, Inc., J. M. Dain & Co., Inc., Piper, Jaffray & Hopwood, E. J. Prescott & Co., and the First National Bank, of Minneapolis.

Minot, N. D.

Bond Offering—R. E. Barcus, City Auditor, will receive sealed bids until 8 p.m. (MST) on April 3 for the purchase of \$230,000 refunding improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1977 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder.

OHIO**Auglaize County (P. O. Wapakoneta), Ohio**

Bond Offering—Vernon Doenges, County Auditor, will receive sealed bids until 11 a.m. (EST) on March 28 for the purchase of \$105,597 Villa Nova sewer district limited tax bonds. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the County Auditor's office. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Cambridge, Ohio

Bond Sale—The \$51,000 special assessment, street paving 1961, series limited tax bonds offered on March 6—v. 193, p. 961—were awarded to The First Cleveland Corporation, as 3¾s, at a price of 101.141, a basis of about 3.05%.

Cincinnati, Ohio

Bond Offering—James G. Flick, Director of Finance, will receive sealed bids until noon (EST) on May 9 for the purchase of \$21,500,000 bonds. Dated June 1, 1961. Due on June 1 from 1971 to 2001 inclusive.

Cincinnati City School District, Ohio

Bond Sale—The \$4,000,000 school building bonds offered on March 13—v. 193, p. 857—were awarded to a syndicate headed by the Harris Trust & Savings Bank, of Chicago, as 3¾s, at a price of 101.299, a basis of about 3.12%.

Other members of the syndicate were as follows: First Boston Corp., First National Bank of Oregon, Portland, Mercantile Trust Company, of St. Louis, Carl M. Loeb, Rhoades & Co., R. S. Dickson & Co., Inc., Industrial National Bank, of Providence, Breed & Harrison, Inc., and Stranahan, Harris & Co.

Cleveland, Ohio

Bond Offering—George Vine, Secretary of the Sinking Fund, will receive sealed bids until 11 a.m. (EST) on April 11 for the purchase of \$14,520,000 various general obligation bonds. Dated April 1, 1960. Due on April 1 from 1962 to 1981 inclusive.

Eastern Local School District (P. O. Russellville), Ohio

Bond Offering—D. W. Stephenson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 27 for the purchase of \$740,000 school building bonds. Dated March 15, 1961. Due on Dec. 15 from 1962 to 1985 inclusive. Principal and interest (J-D) payable at the Bank of Russellville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Findlay City School District, Ohio

Bond Offering—Robert Van Aucken, Superintendent of Schools, will receive sealed bids until April 5 for the purchase of \$4,950,000 school building bonds.

Germantown Local School District, Ohio

Bond Offering—R. E. Oblinger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 27 for the purchase of \$400,000 school building bonds. Dated March 15, 1961. Due on Dec. 15 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the First National Bank, in Germantown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lexington Local School District, Ohio

Bond Sale—The \$65,000 school improvement, second series bonds offered on March 6—v. 193, p. 961—were awarded to Ryan, Sutherland & Co., as 3¾s, at a price of 100.598, a basis of about 3.15%.

Lima, Ohio

Bond Sale—The \$1,400,000 water works system bonds offered on March 13—v. 193, p. 1066—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 3¾s, at a price of 102.0892, a basis of about 3.56%.

Other members of the syndicate were as follows: Paine, Webber, Jackson & Curtis, Dean Witter & Co., R. S. Dickson & Co., National City Bank, of Cleveland, Ball, Burge & Kraus, and Kenower, MacArthur & Co.

Madison Township (P. O. 38½ Park Avenue, West Mansfield), Ohio

Bond Offering—Mike Mihalick, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (EST) on April 3 for the purchase of \$31,000 special assessment road improvement limited tax bonds. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1966 inclusive. Principal and interest (A-O) payable at the Richland Trust Co., in Mansfield. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale—The \$226,580 sewer and street improvement bonds offered on March 14—v. 193, p. 1066—were awarded to Seasingood & Mayer, as 3s, at a price of 100.28, a basis of about 2.95%.

Miami University, Board of Trustees, Oxford, Ohio

Bond Sale—The \$4,025,000 dormitory revenue, series H bonds offered on March 16—v. 193, p. 1066—were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Rootstown Local School District, Ohio

Bond Sale—The \$245,000 school bonds offered on March 7—v. 193, p. 754—were awarded to Magnus & Co., as 3¾s, at a price of 101.015, a basis of about 3.66%.

Stark County (P. O. Canton), Ohio

Bond Offering—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$31,000 special assessment sewer improvement bonds. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1971 inclusive. Principal and interest

(A-O) payable at the County Treasurer's office.

Toledo, Ohio

Bond Sale Postponed—The proposed sale of \$486,000 public recreation bonds offered on March 7—v. 193, p. 858—has been postponed.

Wadsworth, Ohio

Bond Offering—Harry W. Bowers, City Auditor, will receive sealed bids until noon (EST) on March 21 for the purchase of \$108,000 special assessment sewer construction limited tax bonds. Dated March 1, 1961. Due on Sept. 1 from 1962 to 1971 inclusive. Principal and interest (M-S) payable at the First National Bank, in Wadsworth. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

West Union Local School District, Ohio

Bond Offering—Bruce Little, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 3 for the purchase of \$435,000 school building 1961 bonds. Dated March 15, 1961. Due on Dec. 1 from 1962 to 1975 inclusive. Principal and interest (J-D) payable at the National Bank of Adams County, in West Union. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

OKLAHOMA**Okfuskee County Indep. Sch. Dist. No. 26 (P. O. Okemah), Okla.**

Bond Sale—The \$223,000 building bonds offered on March 7—v. 193, p. 1066—were awarded to The First National Bank & Trust Co., of Oklahoma City.

Osage County Dependent School District No. 22 (P. O. Pawhuska), Oklahoma

Bond Sale—The \$13,000 transportation equipment bonds offered on March 8—v. 193, p. 1066—were awarded to The National Bank of Commerce, of Pawhuska, as 2¾s, at a price of par.

OREGON**Benton County School District No. 4 (P. O. Corvallis), Oregon**

Bond Sale—The \$55,000 school bonds offered on March 9—193, p. 1066—were awarded to The First National Bank of Oregon, in Portland.

Central Point, Oregon

Bond Sale—The \$49,811 city improvement, series 3 general obligation bonds offered on March 7—v. 193, p. 961—were awarded to The United States National Bank, of Portland.

Jefferson County School District No. 30 (P. O. Madras), Oregon

Bond Offering—Uvah Vanek, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (PST) on March 27 for the purchase of \$65,000 general obligation school bonds. Dated April 1, 1961. Due on July 1 from 1964 to 1985 inclusive.

North Bend, Ore.

Bond Offering—Lyle B. Chappell, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 28 for the purchase of \$70,271 city improvement bonds. Due on May 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

PENNSYLVANIA**Canonsburg, Pa.**

Bond Offering—Ronald A. White, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$25,000 general obligation bonds. Dated March 1, 1961. Due on March 1 from 1962 to 1966 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Erie, Pa.

Bond Offering—Eugene Graney, City Clerk, will receive sealed bids until 11 a.m. (EST) on April 11 for the purchase of \$2,150,000 general obligation bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1991 inclusive. Principal and interest (M-N) payable at the Security-Peoples Trust Company, in Erie. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Pennsylvania General State Authority (P. O. Harrisburg), Pa.

Bond Sale—The \$25,000,000 revenue, 13th series bonds offered on March 14—v. 193, p. 962—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., at a price of 98.125.

Other members of the syndicate were as follows: C. J. Devine & Co.; Goldman, Sachs & Co.; Glore, Forgan & Co.; Blair & Co., Inc.; Stone & Webster Securities Corp.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Bear Stearns & Co.; Ira Haupt & Co.; John Nuveen & Co.; Hornblower & Weeks; Dean Witter & Co.; J. C. Bradford & Co.; Weeden & Co.; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.

F. S. Smithers & Co.; W. H. Morton & Co., Inc.; Coffin & Burr; F. Hutton & Co.; Goodbody & Co.; Bache & Co.; Fahnestock & Co.; DeHaven & Townsend; Crouter & Bodine; Dick & Merle-Smith, A. Webster Dougherty & Co.; Wm. E. Pollock & Co.; G. H. Walker & Co.; Chas. E. Weigold & Co., Inc.; Dempsey-Tegele & Co.

Kean-Taylor & Co.; Mackey, Dunn & Co., Inc.; Thomas & Co.; William Blair & Co.; Bramhall, Falion & Co., Inc.; Dolphin & Co.; Elkins, Morris, Stokes & Co.; The Ohio Company; Wells & Christensen, Inc.; Arthurs, Lestrangle & Co.; Robinson-Humphrey Co., Inc.; Van Alstyne, Noel & Co.; Hannahs, Ballin & Lee; Poole & Co.; Rambo, Close and Kerner, Inc.; Anderson & Strudwick; Cooley & Co.

M. M. Freeman & Co., Inc.; Hendrix & Mayes, Inc.; Hulme, Applegate & Humphrey, Inc.; Kormendi & Co., Inc.; H. J. Steele & Co.; Arthur L. Wright & Co., Inc.; Glickenhous & Co.; Hess, Grant & Remington, Inc.; Herbert J. Sims & Co., Inc.; Bioren & Co.; Burns, Corbett & Pickard, Inc.; Dittmar & Co.; Einhorn & Co.; Kay, Richards & Co.; Magnus & Co.; C. S. McKee & Co., Inc.; McKelvey & Co.; Irving J. Rice & Co., Inc.; Ryan, Sutherland & Co., and Starkweather & Co.

Susquehanna University of the Evangelical Lutheran Church (P. O. Selinsgrove), Pa.

Bond Sale—The \$800,000 dormitory revenue bonds offered on March 7—v. 193, p. 962—were awarded to the Federal Housing and Home Finance Agency, as 3¾s, at a price of par.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Sale—The \$400,000 general obligation bonds offered on March 7—v. 193, p. 962—were awarded to Eastman Dillon, Union Securities & Co., as 2¾s, at a price of 100.491, a basis of about 2.54%.

RHODE ISLAND**Rhode Island (State of)**

Bond Offering—Raymond H. Hawksley, State General Treasurer, will receive sealed bids until 12:30 p.m. (EST) on March 22 for the purchase of \$10,900,000 general obligation bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1991 inclusive. Principal and interest payable at the State General Treasurer's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

State Colleges, Board of Trustees, Rhode Island

Bond Offering—Hugo R. Mainelli, Chairman, will receive

sealed bids c/o The Industrial National Bank of Providence, 100 Westminster Street, Providence, until noon (EST) on March 28 for the purchase of \$610,000 Rhode Island College dormitory 1959 bonds. Dated Oct. 1, 1959. Due on Oct. 1, from 1962 to 1999 inclusive. Interest A-O. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Offering—J. C. Mitchell Graham, Chairman of the County Council, will receive sealed bids until noon (EST) on March 30 for the purchase of \$1,250,000 general purpose 1961 bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1971 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Charleston County School District No. 20 (P. O. Charleston), S. C.

Bond Sale—The \$500,000 school building 1961, first series bonds offered on March 9—v. 193, p. 962—were awarded to B. J. Van Ingen & Co., at a price of 100.0079, a net interest cost of about 3.18%, as follows:

\$140,000 as 3½s. Due on March 1 from 1962 to 1967 inclusive.
160,000 as 3s. Due on March 1 from 1968 to 1975 inclusive.
200,000 as 3¼s. Due on March 1 from 1976 to 1983 inclusive.

SOUTH DAKOTA

Campbell County, Mound City Common School District No. 47 (P. O. Mound City), So. Dak.

Bond Sale—The \$91,000 general obligation bonds offered on March 7—v. 193, p. 962—were awarded to The State, as 4s, at a price of par.

Gettysburg, So. Dak.

Bond Sale—The \$25,000 general obligation water works bonds offered on March 6—v. 193, p. 1066—were awarded to The First Potter County Bank of Gettysburg, as 3.40s, at a price of par.

Haakon County Indep. Sch. Dist. No. 1 (P. O. Phillip), So. Dak.

Bond Sale—The \$185,000 school building bonds offered on March 8—v. 193, p. 1067—were awarded to Piper, Jaffray & Hopwood, and Associates.

Pennington County Rapid Valley Common Sch. Dist. No. 4 (P. O. Rapid City), S. Dak.

Bond Offering—Homer D. Swan, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 20 for the purchase of \$35,000 school building bonds. Dated Feb. 1, 1961. Due on Aug. 1 from 1964 to 1980 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

TENNESSEE

Rockwood, Tenn.

Bond Offering—Alvin E. Nelson, City Recorder, will receive sealed bids until 10 a.m. (CST) on March 29 for the purchase of \$160,000 airport revenue and tax bonds. Dated April 1, 1961. Due on Jan. 1 from 1971 to 1983 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.

TEXAS

Crockett County Water Control and Improvement District No. 1 (P. O. Ozona), Texas

Bond Sale—An issue of \$40,000 waterworks and sewer system, series 1957 unlimited tax bonds was sold to The Columbian Securities Corp., of Texas, and William N. Edwards & Co., jointly, as 4s.

Dallas County Road District No. 1 (P. O. Dallas), Texas

Bond Offering—Lew Sterret, County Judge, will receive sealed bids until 10 a.m. (CST) on April 6 for the purchase of \$2,000,000 unlimited tax road bonds. Dated April 10, 1961. Due on April 10 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the Mercantile National Bank, in Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Denton Indep. School District, Tex.

Bond Sale—The \$175,000 refunding bonds offered on March 7—v. 193, p. 1067—were awarded to The First National Bank, of Dallas.

Harris County Fresh Water Supply District No. 8 (P. O. 6109 Bayway Drive, Baytown), Texas

Bond Sale—The \$452,000 general obligation waterworks and sewer system, series 1961 bonds offered on March 8—v. 193, p. 962—were awarded to Rauscher, Pierce & Co., Inc., and Dittmar & Co., Inc., jointly, as 4.05s, at a price of 100.153, a basis of about 4.04%.

Hereford, Texas

Bond Offering—Woodrow B. Wilson, Mayor, will receive sealed bids until 2 p.m. (CST) on March 24 for the purchase of \$180,000 street improvement 1961 limited tax bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1973 inclusive. Principal and interest (A-O) payable at the Mercantile National Bank, in Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Sherman, Texas

Bond Sale—The \$1,000,000 street and storm drainage permanent improvement limited tax bonds offered on March 15—v. 193, p. 1171—were awarded to a syndicate headed by the First Southwest Co., at a price of 100.012, a net interest cost of about 3.60%, as follows:

\$118,000 as 3s. Due on April 1 from 1962 to 1966 inclusive.
501,000 as 3½s. Due on April 1 from 1967 to 1981 inclusive.
381,000 as 3.70s. Due on April 1 from 1982 to 1989 inclusive.

Other members of the syndicate were as follows: Commerce Trust Co., of Kansas City, Dallas Union Securities Co., Inc., Funk, Hobbs & Hart, Inc., Rotan, Mosle & Co., and Texas Bank & Trust Co., of Dallas.

Additional Sale—The \$550,000 sewer revenue, series 1961 bonds offered at the same time were awarded to a group composed of Dittmar & Co., Inc., Eddleman, Pollok & Fosdick Inc., and R. A. Underwood & Co., Inc., at a price of 100.004.

Texas Woman's University (P. O. Denton), Texas

Bond Sale—The \$1,000,000 dormitory revenue, series 1961 bonds offered on March 15—v. 193, p. 1067—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

Waco Indep. School District, Texas

Bond Offering—Sealed bids will be received until April 6 for the purchase of \$1,000,000 school building bonds.

UTAH

Weber College, Ogden, Utah

Bond Offering—W. N. Ball, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (MST) on April 14 for the purchase of \$765,000 student center revenue 1960 bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1963 to 1995 inclusive. Callable as of April 1, 1971. Principal and interest (A-O) payable at the First Security Bank of Utah, in Ogden. Legality approved by Chapman & Cutler, of Chicago.

VIRGINIA

Campbell County (P. O. Rustburg), Virginia

Bond Sale—The \$400,000 school bonds offered on March 15—v. 193, p. 1171—were awarded to F. W. Craigie & Co., and C. F. Cassell & Co., Inc., jointly, at a price of 102.818.

Halifax County (P. O. Halifax), Virginia

Bond Sale—The \$600,000 school bonds offered on March 15—v. 193, p. 1170—were awarded to F. W. Craigie & Co., and C. F. Cassell & Co., jointly, at a price of 102.706.

Pittsylvania County (P. O. Chatham), Virginia

Bond Offering—J. Gordon Bennett, Secretary of the State Commission on Local Debt, will receive sealed bids until noon (EST) on April 5 for the purchase of \$2,000,000 school bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the American National Bank & Trust Company, in Danville. Legality approved by Wood, King, Dawson & Logan, of New York City.

Portsmouth, Va.

Bond Sale—The \$2,300,000 general obligation improvement bonds offered on March 7—v. 193, p. 548—were awarded to a syndicate headed by Shields & Co., at a price of 100.034, a net interest cost of about 3.26%, as follows:

\$440,000 as 4¼s. Due on April 1 from 1962 to 1965 inclusive.
1,740,000 as 3.40s. Due on April 1 from 1966 to 1980 inclusive.
120,000 as 1s. Due on April 1, 1981.

Other members of the syndicate were as follows: Salomon Bros. & Hutzler, Shearson, Hammill & Co., J. C. Bradford & Co., Field, Richards & Co., Willis, Kenny & Ayres, Inc., Wyllie and Thornhill, John Small & Co., Inc., and Herbert J. Sims & Co., Inc.

Southampton County (P. O. Courtland), Va.

Bond Sale—The \$200,000 school bonds offered on March 15—v. 193, p. 1171—were awarded to F. W. Craigie & Co., at a price of 102.714.

WASHINGTON

Clark County Washougal Joint Consolidated School District No. 112 (P. O. Vancouver), Washington

Bond Sale—The \$220,000 school general obligation bonds offered on March 13—v. 193, p. 1067—were awarded to The National Bank of Commerce, in Seattle, and McLean & Co., jointly.

Island County, Coupeville Consol. School District No. 204 (P. O. Coupeville), Wash.

Bond Offering—Harry A. Lang, County Treasurer, will receive sealed bids until 1 p.m. (PST) on March 24 for the purchase of \$97,000 general obligation, series A bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1981 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

King County, Renton School Dist. No. 403, Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 5 for the purchase of \$2,000,000 general obligation, series 1960 bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

Pasco, Wash.

Bonds Not Sold—The \$60,000 airport revenue bonds offered on March 7—v. 193, p. 1067—were

not sold. The bonds will be reoffered in the near future.

Spokane County, Central Valley School District No. 356 (P. O. Spokane), Wash.

Bond Offering—Sealed bids will be received until April 18 for the purchase of \$362,000 school bonds.

Spokane County, Mead Consol. Sch. District No. 354 (P. O. Spokane), Washington

Bond Offering—Sealed bids will be received until March 28 for the purchase of \$118,000 school bonds.

WEST VIRGINIA

Huntington, W. Va.

Bond Offering—Florence Williams, City Clerk, will receive sealed bids until 1 p.m. (EST) on April 7 for the purchase of \$2,000,000 bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1977 inclusive. Callable as of April 1, 1971. Principal and interest (A-O) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Chapman & Cutler, of Chicago.

WISCONSIN

Brodhead, Wis.

Bond Sale—The \$90,000 swimming pool bonds offered on Feb. 28—v. 193, p. 962—were awarded to Allan Blair & Co., at a price of 100.002.

Cumberland, Wis.

Bond Sale—The \$110,000 waterworks system mortgage revenue bonds offered on March 14—v. 193, p. 1172—were awarded to Piper, Jaffray & Hopwood.

Dodge County (P. O. Juneau), Wis.

Bond Offering—Sealed bids will be received until 10 a.m. (CST) on April 6 for the purchase of \$1,100,000 county home addition bonds. Dated April 1, 1961. Due on April 1 from 1964 to 1980 inclusive.

Pewaukee, Lisbon Towns, Sussex, Menomonee Falls, Butler and Lannon Villages Union High School District Joint No. 6 (P. O. Sussex), Wis.

Bond Sale—The \$2,000,000 school building and equipment 1961 bonds offered on March 6—v. 193, p. 756—were awarded to a syndicate headed by John Nuveen & Co., at a price of par, a net interest cost of about 3.59%, as follows:

\$700,000 as 3½s. Due on April 1 from 1962 to 1969 inclusive.
310,000 as 3¼s. Due on April 1 from 1970 to 1972 inclusive.
330,000 as 3½s. Due on April 1 from 1973 to 1975 inclusive.
660,000 as 3¼s. Due on April 1 from 1976 to 1981 inclusive.

Other members of the syndicate were as follows: First of Michigan Corporation, Goodbody & Co., Stern Brothers & Co., Rodman & Renshaw, Mullaney, Wells & Co., Allan Blair & Co., and Channer Newman Securities Co.

River Falls City, River Falls, Clifton, Martell, Kinnickinnic, Troy and Rush River Towns Joint School District No. 1 (P. O. River Falls), Wis.

Bond Sale—The \$1,015,000 school building bonds offered on March 6—v. 193, p. 756—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Allison-Williams Co., J. M. Dain & Co., Inc., Piper, Jaffray & Hopwood, and Mannheim-Egan, Inc., at a price of 100.028, a net interest cost of about 3.18%, as follows:

\$370,000 as 2.70s. Due on March 1 from 1963 to 1968 inclusive.
330,000 as 3s. Due on March 1 from 1969 to 1972 inclusive.
255,000 as 3.30s. Due on March 1 from 1973 to 1975 inclusive.
60,000 as 3.40s. Due on March 1, 1976.

Stanley, Wis.

Bond Sale—The \$504,000 refunding school bonds offered on March 7—v. 193, p. 1067—were

awarded to a group composed of E. J. Prescott & Co., American National Bank, of St. Paul; Kallman & Co., Inc., and Juran & Moody, Inc.

WYOMING

Gillette, Wyo.

Bond Offering—Joan Howe, Town Clerk, will receive sealed bids until 4:30 p.m. (MST) on March 24 for the purchase of \$44,000 general obligation recreational facilities bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1969 inclusive. Principal and interest (A-O) payable at the Town Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

CANADA

ONTARIO

Aurora, Ontario

Debenture Sale—An issue of \$355,000 debentures was sold to Gardner Son & Co., Ltd., and Merrill Lynch, Pierce, Fenner & Smith Inc., as 6s, at a price of 99.35. Due on April 1 from 1962 to 1981 inclusive.

Metropolitan Toronto, Ontario

Debenture Sale—An issue of \$34,147,000 debentures was sold to a syndicate headed by the Dominion Securities Corp., Ltd., as follows:

\$4,529,000 as 5¼s. Due on March 1 from 1966 to 1971 inclusive.
25,870,000 as 5½s. Due on March 1 from 1976 to 1991 inclusive.
3,748,000 as 5¼s. Due on March 1 from 1962 to 1976 inclusive.

Other members of the syndicate were as follows: Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; Harris & Partners, Ltd.; Gairdner & Co., Ltd.; Equitable Securities Canada Ltd.; J. L. Graham Co., Ltd.; Burns Bros. & Denton, Ltd.; W. C. Pitfield & Co., Ltd.; Cochran, Murray & Co., Ltd.; Midland Securities Corp., Ltd.; James Richardson & Sons; Wills, Bickle & Co., Ltd.

Greenshields & Co., Inc.; Anderson & Co., Ltd.; R. A. Daly & Co., Ltd.; Dawson, Hannaford, Ltd.; Fry & Co., Ltd.; Bankers Bond Corp., Ltd.; Deacon Findley Coyne, Ltd.; Matthews & Co., Ltd.; Ross, Knowles & Co., Ltd.; Walwyn, Stodgell & Co., Ltd.; Wisener, Mackellar & Co., Ltd.; Charles H. Burgess & Co.; Bartlett, Cayley & Co., Ltd.; Fairclough Co., Ltd.; Beatty, Webster & Co., Ltd.; J. R. Meggeson & Co., Ltd.; Collier, Norris & Quinlan, Ltd.; Osler, Hammond & Nanton, Ltd., and Flemming & Co.

QUEBEC

Arvida, Quebec

Bond Offering—Georges E. Carrier, City Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on March 27 for the purchase of \$208,000 city improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at all branches of the bank mentioned in the loan procedure.

Hauterive, Quebec

Bond Sale—The \$380,000 town improvement bonds offered on Feb. 21—v. 193, p. 859—were awarded to a syndicate headed by the Banque Provinciale du Canada, at a price of 97.68, a net interest cost of about 6.18%, as follows:

\$143,000 as 5½s. Due on March 1 from 1962 to 1971 inclusive.
237,000 as 6s. Due on March 1 from 1972 to 1976 inclusive.

Other members of the syndicate were as follows: Placements

Kennebec, Inc.; Florido Matteau & Fils Engr.; Durocher, Rodrigue & Co., Ltd.; Jacques Legare & Co., Ltd., and Savard Hart, Inc.

La Sarre School Commission, Que.

Bond Sale—The \$160,000 school bonds offered on Feb. 20—v. 193, p. 859—were awarded to a group composed of The Banque Canadienne Nationale; Florido Matteau & Fils Engr., and Viellet, Langlois & Courtemanche, Inc.,

at a price of 98.10, a net interest cost of about 6.23%, as follows:

\$85,500 as 5½s. Due on March 1 from 1962 to 1964 inclusive.
74,500 as 6s. Due on March 1 from 1965 to 1976 inclusive.

Lachute Protestant School Commission, Quebec

Bond Sale—The \$453,000 school bonds offered on March 6—v. 193, p. 964—were awarded to The Dawson Hannaford, Ltd.

Lollard-des-Oreameaux, Quebec

Bond Offering—Rene Labrosse, Town Secretary-Treasurer, will receive sealed bids until 5 p.m. (EST) on March 28 for the purchase of \$600,000 town improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at all the branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Notre-Dame-des-Prairies School Commission, Quebec

Bond Offering—J. Dominique Lebrun, Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on March 28 for the purchase of \$144,500 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.

Pincourt, Que.

Bond Sale—The \$339,500 town improvement bonds offered on March 1—v. 193, p. 859—were awarded to The Dominion Securities Corp., as 5½s and 6s.

Pointe-du-Moulin, Quebec

Bond Offering—Maurice d'Hont, Town Secretary-Treasurer, will receive sealed bids until 10 a.m. (EST) on March 29 for the purchase of \$606,000 aqueduct and sewer bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at all the branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Rigaud, Quebec

Bond Offering—Bernard Lalonde, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on March 27 for the purchase of \$101,000 town improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at all the branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Anne-de-Varennes Parish, Que.

Bond Sale—The \$227,000 parish improvement bonds offered on Feb. 27—v. 193, p. 859—were awarded to The Placements Kennebec, Inc., at a price of 97.30, a net interest cost of about 3.80% as follows:

\$70,000 as 5s. Due on March 1 from 1962 to 1970 inclusive.
157,000 as 5½s. Due on March 1, 1971.

St. Cesaire School Commission, Quebec

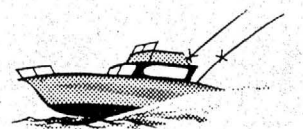
Bond Sale—The \$190,000 school bonds offered on March 9—v. 193, p. 964—were awarded to The Be langer, Inc., as 5s, 5½s and 5¼s, at a price of 98.858.

St. Jean-Port-Joli, Quebec

Bond Sale—The \$60,000 city improvement bonds offered on March 1—v. 193, p. 859—were awarded to a syndicate headed by Oscar Dube & Co., Inc., as 5½s, at a price of 97.43, a basis of about 5.90%.

Other members of the syndicate were as follows: Clement, Guimont, Inc.; La Corporation de Prets de Quebec; Garneau, Boulanger, Ltd.; Grenier, Ruel & Co., Inc.; J.-E. Laflamme, Ltd.; Jacques Legare & Co., Ltd., and Lagueux & DesRochers, Ltd.

MEETING NOTICE



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FLORIDA POWER & LIGHT COMPANY

Miami, Florida

NOTICE IS HEREBY GIVEN that the holders of the Common Stock of Florida Power & Light Company of record at the close of business April 6th, 1961, are entitled to notice of and to vote at the Annual Meeting of Stockholders to be held in the Sky Room, Dupont Plaza Hotel, 300 Biscayne Boulevard Way, Miami, Florida, on Monday, May 15th, 1961, at 2:00 o'clock P.M.

W. F. Blaylock,
Secretary.

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AMERICAN INVESTMENT COMPANY OF ILLINOIS

Reports for 1960 . . .
CONTINUED GROWTH

HIGHLIGHTS

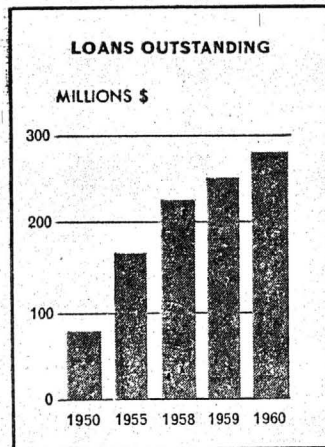
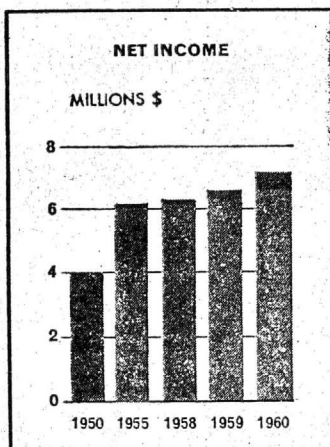
From the Annual Report to Stockholders

	1960	1959
Gross Earnings	\$ 59,443,929	\$ 54,262,287
Net Income	\$ 7,130,576	\$ 6,558,680
Volume of Business	\$413,301,511	\$378,853,173
Loans Outstanding	\$286,124,929	\$251,311,677
Number of Offices	580	531
Earnings per Common Share	\$1.37	\$1.25
Dividends per Common Share	\$1.00	\$1.00

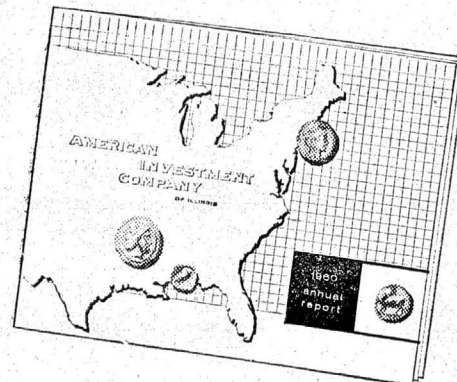
Our loan volume in 1960 rose to a new high of \$413,301,511, an increase of 9 per cent over the previous record set a year ago. Gross earnings also reached a new peak at \$59,443,929. Net earnings were \$7,130,576, second largest in our 43-year history.

During 1960 we opened or acquired 57 offices, and consolidated or closed eight. This net gain of 49 offices gave us a total of 580 at year end. We entered our 40th state, North Dakota, where we started four new offices. Already in 1961, we have opened 20 offices and entered our 41st and 42nd states . . . North Carolina and Texas.

Public attitudes toward consumer credit have undergone a remarkable transformation in the last quarter century. People understand it better, and are making greater and wiser use of consumer credit to achieve a more abundant life. Such a trend is of vast significance to the future of our company.



A copy of our annual report is available upon request. Write to: Public Relations Dept., American Investment Company, 8251 Maryland Ave., St. Louis 5, Missouri.



AMERICAN INVESTMENT COMPANY
OF ILLINOIS

8251 Maryland Avenue, St. Louis 5, Missouri

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