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ABC Vending Corp.—Annual Report—

Net income before taxes was \$4,455,488 after providing \$163,050 for pension and retirement plans inaugurated in 1960. Provision for income taxes totaled \$2,090,000 in 1960, as compared with \$2,149,000 in 1959.

Net earnings last year were \$2,365,488, equal to \$2.06 a share based on 1,148,013 shares outstanding on Dec. 25, 1960. In 1959, net earnings totaled \$2,305,439, or \$2.01 on 1,148,013 shares now outstanding.

In a major move early this year, AEC Vending acquired The Gladieux Corp., a Toledo-based food and vending service management firm together with 12 Gladieux affiliated corporations as well as the Greenfield-Mills Restaurant Co., a chain of six restaurants in Ohio and Michigan established for a half century and grossing \$7 million annually.

"By the very nature of its business in recreational, commercial and industrial settings, the corporation must and shall continue to grow," President Benjamin Sherman stressed. Through sheer population expansion alone the food expenditure figure for the nation may exceed \$105 billion annually by 1970. ABC Vending will get its share of this expansion."

In addition, Mr. Sherman noted, favorable trends promoting growth of automation, recreation and institutional feeding and vending will benefit the corporation.

Dividends for 1960 totaled \$1, in addition to a 2% stock dividend declared during 1960, payable in January, 1961—V. 192, p. 2013.

AMP Inc.—Annual Report—

The combined backlog of orders of AMP Inc., its domestic and European subsidiaries and its affiliate, Pamcor, Inc. increased 19% to \$10,750,000 at year-end 1960, including \$8,025,000 for domestic operations. This compares with a backlog of \$9,050,000 at the year-end 1959, restated to include European subsidiaries.

As preliminary reports, released earlier, indicated, final result on both sales and earnings showed record highs. European operations are included for the first time in the combined results. On a comparable basis, sales increased 15% to \$53,904,779 while net income rose 14% to \$5,618,346 or \$2.78 per endorsed share.

Subsidiaries in Japan, Australia and Mexico are not included in combined results. As a group, they recorded sales of \$1,600,149 and net income equivalent to 10 cents per AMP-endorsed share, a sharp increase over comparable totals of \$694,157 and three cents per share in 1959.

U. A. Whitaker, President, in his report to shareholders, stated that capital expenditures during 1960 were again increased to provide for growth requirements. They amounted to \$4,390,000, with a major portion spent on three new domestic manufacturing plants completed in 1960. Three new plants in Europe are scheduled for completion in 1961.

As a result of research, development and engineering activities, many new products were released. AMP product applications cited in the report, include fields such as nuclear power generation, computers, air defense systems, home appliances and communications.

Commenting on future growth, Mr. Whitaker stated that "serving a growing electric and electronic market, both here and abroad, while maintaining a highly effective product development program, AMP continues to look to future years with confidence."

AMP is a producer of solderless electric terminals and splices and the application tooling to pressure-crimp these devices to electric wires; it also produces multiple connectors, patchcord programming systems, capacitor products and other electronic components.—V. 193, p. 489.

Accurate Specialties Co., Inc.—Acquisition Sought—

See Loral Electronics Corp., below.—V. 193, p. 1009.

Aerosol Techniques, Inc.—Appointments—

The Bank of New York has been appointed transfer agent and registrar for common stock, 10 cents par value of the corporation.—V. 193, p. 905.

Aerotest Labs, Inc.—Offering and Secondary—

Aerotest, of Deer Park, Long Island, N. Y., filed a registration statement with the SEC on March 24, 1961, covering 100,000 shares of common stock, of which 40,000 shares are to be offered for public sale by the issuing company and 60,000 shares, being outstanding stock, by the present holders thereof. The principal underwriter is Hayden, Stone & Co. The public offering price and underwriting terms are to be supplied by amendment. The prospectus also includes 10,000 additional shares issuable upon exercise of five-year warrants sold to a company substantially owned by partners of Hayden, Stone and members of their families, which warrants are exercisable at the public offering price of the 100,000 shares.

The company tests components and systems designed and manufactured principally under government contracts by companies in the missile, space, electronic and aircraft industries, including environmental, qualification and reliability testing. It also manufactures for its own use and for sale to others specialized testing equipment, and, for sale to others, ground support equipment for missiles and aircraft. Of the net proceeds of the company's sale of additional stock, \$65,000 will be used to retire a bank loan in that amount, \$100,000 to acquire certain additional equipment; and the balance will be added to working capital.

The company now has outstanding 390,000 shares of common stock, of which 130,000 shares each are owned by Harris J. Shapiro and Leon Permut, President and Executive Vice-President, respectively. They proposed to sell 20,000 shares each; and Fairchild Engine and Airplane Corp. proposes to sell 18,000 of its holdings of 117,000 shares. Three other stockholders propose to sell the remaining 2,000 shares.—

Akron, Canton & Youngstown RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960		
Railway oper. revenue	\$378,874	\$497,181	\$780,450	\$985,463
Railway oper. expenses	346,700	383,077	703,721	757,104

	1961	1960	1959	1958
Net revenue from railway operations	\$32,174	\$114,104	\$76,729	\$228,359
Net ry. oper. income	*1,911	36,536	882	71,681

* Deficit.—V. 193, p. 1113.

In This Issue

Stock and Bond Quotations

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

Miscellaneous Features

General Corporation and Investment News	1
State and City Bond Offerings	53
Dividends Declared and Payable	11
Foreign Exchange Rates	48
Condition Statement of Member Banks of Federal Reserve System	48
Consolidated Statement of Condition of the Twelve Federal Reserve Banks	48
Redemption Calls and Sinking Fund Notices	48
The Course of Bank Clearings	47

Alabama Power Co.—Additional Financing Details—
Our March 27 issue reported the March 24 offering of 80,000 shares of this firm's preferred stock and \$13,000,000 of its bonds. Additional financing details follows:

PURCHASERS—The underwriters named below have severally agreed to purchase from Alabama the following respective numbers of shares of the new preferred stock:

Shares	Shares
The First Boston Corp.	10,150
Harriman Ripley & Co., Inc.	9,000
Lehman Brothers	9,000
Merrill Lynch, Pierce, Fenner & Smith Inc.	9,000
W. C. Langley & Co.	5,500
Sterne, Agee & Leach	5,500
Spencer Trask & Co.	5,500
Tucker, Anthony & R. L. Day	5,500
Hendrix & Maves, Inc.	3,300
The Robinson-Humphrey Co., Inc.	3,300
First Southwest Co.	2,750
Julien Collins & Co.	2,000
Raffensperger, Hughes & Co., Inc.	1,500
Thomas & Co.	1,500
Thornton, Mohr & Farish, Inc.	1,500
McCarley & Co., Inc.	1,000
H. J. Stead & Co.	1,000
J. W. Tindall & Co.	1,000
Varndoe, Chisholm & Co., Inc.	1,000
J. R. Williston & Beane	1,000

PURCHASERS—The underwriters named below have severally agreed to purchase from Alabama the respective principal amounts of the new bonds set forth below:

Amount	Amount
Eastman Dillon, Union Securities & Co.	\$1,500,000
Equitable Securities Corp.	1,500,000
Drexel & Co.	1,500,000
Dick & Merle-Smith	1,125,000
Shields & Co.	1,125,000
Lee Higginson Corp.	900,000
Tucker, Anthony & R. L. Day	900,000
Baxter & Co.	700,000
R. S. Dickson & Co., Inc.	700,000
Stroud & Co., Inc.	\$700,000
Auchincloss, Parker & Redpath	400,000
Cooley & Co.	400,000
Fahnestock & Co.	400,000
Laird, Bissell & Meeds	300,000
Robert K. Wallace & Co.	300,000
Rodman & Renshaw	200,000
Yarnall, Biddle & Co.	200,000
Alester G. Furman Co., Inc.	150,000

Allegheny Ludlum Steel Corp.—Annual Report—

Capital expenditures for 1960 were \$17,064,000, the highest level since 1952, and up from \$5,508,000 in 1959, shareowners were told in the annual report released on March 16.

By far the largest project for the stainless and special steel producer was the completion during the year of a new, continuous normalizing line for silicon electrical steel strip at the Bagdad plant addition to West Leechburg Works, in the Pittsburgh area. Through

the start-up of this plant, shareowners were told, Allegheny Ludlum has improved its position as a leading supplier of metals to the electrical equipment field.

Other developments reported in the annual report included these: In the automotive market, Allegheny Ludlum and its subsidiary, Wallingford Steel Company, gained a wide market advantage by being the first to introduce bright-annealed stainless steel strip in high-volume tonnages, processed in modern continuous furnaces. Also for automotive uses primarily, Allegheny Ludlum has recently introduced a new alloy, designated MR-1, for use in auto mufflers—and a muffler using MF-1 has been adopted as a production item on the 1961 Ford Thunderbird. Another new stainless steel alloy, just introduced, is Type 433, offering superior corrosion-resistance because of small additions of copper and molybdenum to the alloy formula.

The casting of the world's largest vacuum-melted steel ingots, in a new consumable-electrode vacuum-melting furnace designed to produce 50-inch diameter ingots, has strengthened Allegheny Ludlum's leadership in vacuum-melting of metals for aircraft, missile and nuclear uses.

To expand its sales and other activities in foreign markets, Allegheny Ludlum in 1960 formed a European subsidiary, Allegheny Ludlum International, S. A., with headquarters in Geneva, Switzerland. The Swiss subsidiary is joining with two affiliated Belgian firms to build a large cold-rolling mill for producing stainless steel sheet and strip in Europe.

Allegheny Ludlum has previously reported net earnings for 1960 of \$8,750,209, equal to \$2.25 per share on sales and revenues of \$240,267,000. This compares with earnings of \$11,290,664, or \$2.92 per share on sales and revenues of \$232,559,000 in 1959.—V. 193, p. 801.

Allied Chemical Corp.—Annual Report—

Allied Chemical's sales in 1960 showed an increasing contribution from new products, according to the annual report distributed to the stockholders on March 20. Kerby H. Fisk, Chairman and chief executive officer, said that products added to the line since 1950 accounted for about one-third of last year's sales and with major research emphasis on new products this trend is expected to accelerate.

Mr. Fisk stated that research expenditures rose from \$17 million in 1959 to \$20.5 million in 1960. A further rise to about \$23 million is expected this year.

As previously reported, Allied Chemical's sales were up 6%, from \$719.7 million in 1959 to \$765.8 million last year. Net income of \$51.3 million, or \$2.57 per share, was about 2% above 1959.

Expenditures for new plant and equipment in 1960 totaled \$58.2 million, 40% above 1959. Major construction projects now under way near Columbia, S. C., at Chesterfield, Va., and Moundsville, W. Va., will account for a substantial part of the estimated \$80 million capital expenditures in 1961.

Near Columbia the company is building a new plant for fine-denier Caprolan nylon; at Chesterfield facilities for heavy-denier yarn, including tire cord, are being greatly expanded; and at Moundsville, capacity for isocyanates, key ingredient in urethane foams, is being trebled.

Mr. Fisk also announced that the company plans to participate in plastics and resins production in Holland through an agreement to acquire a 50% interest in N. V. Chemische Industrie Synres. Plans include installation of facilities for production of phthalic anhydride at Synres' present plant.

Reflecting general business conditions, sales and profits for the first quarter of 1961 will probably be somewhere below the level of the fourth quarter of 1960 and substantially lower than the record first quarter of a year ago. With normal second quarter pickup aided by greater demand for building materials and nitrogen products for agriculture, both sales and earnings are expected to improve.—V. 193, p. 597.

Allis-Chalmers Manufacturing Co.—Annual Report—

Export sales of the Allis-Chalmers Manufacturing Co., of Milwaukee, Wis., amounted to \$62,000,000 in 1960, an increase of 33% above 1959, exceeding 10% of Allis-Chalmers' total 1960 sales of \$530,000,000, it was stated by Mr. R. S. Stevenson, President, in the 1960 Annual Report.

During the last seven years, five manufacturing plants have been established in Europe, Mexico and Australia. Allis-Chalmers' markets extend to all parts of the free world. They are served by over 350 sales offices and distributors in 89 countries outside of the United States and Canada and account for more than 10% of the company's sales. Thirty-five manufacturing firms in foreign countries have been licensed to produce and distribute products of Allis-Chalmers' design, Mr. Stevenson noted.

The 115-year-old company listed on the New York Stock Exchange is one of America's leading and oldest manufacturers of machinery and equipment for the electric power industry; for construction and building; for industrial plants and mills. Its farm and crawler tractors, motor graders, harvesting machines, agricultural implements, cement producing equipment, mining equipment and power units are world famous and used in every corner of the globe.—V. 193, p. 101.

American Broadcasting-Paramount Theatres, Inc.—Annual Report—

Record gross income and earnings were made in 1960 by this firm with net operating earnings up 31% over 1959, Leonard H. Goldenson, President has announced.

Net operating earnings rose to \$10,475,000 or \$2.50 a share from \$7,967,000 or \$1.87 a share in 1959. Consolidated earnings, including capital gains, increased to \$11,817,000 or \$2.82 a share from \$8,154,000 or \$1.92 a share for the prior year.

The record gross income was \$334,437,000, an increase of \$46,480,000 or 16% over the \$287,957,000 for 1959. Working capital rose to \$64,833,000 from \$52,034,000 in 1959.

The ABC Division, which includes the television and radio networks and owned television and radio stations, reported record income and earnings. Income was \$222,439,000 against \$172,469,000 for 1959.

The owned television stations also made substantial gains in audiences, sales and earnings and the ABC Radio Network and owned radio stations underwent organizational and programming changes resulting in improvement which is expected to continue, according to Mr. Goldenson.

Theatre earnings held at a good level, comparable to 1959, with the exception of the second quarter when business was adversely affected by the shortage of pictures caused by the Hollywood strike. Theatre income at \$86,281,000, decreased from \$91,139,000 in 1959,

partly due to the progressive disposition of marginal theatre properties. At the close of 1960, AB-PT had interests in 472 theatres after divesting 28 theatres and acquiring two during the year.

Merchandise sales and other income rose to \$25,717,000 in 1960 from \$24,349,000 the year before. This includes sales of Am-Par Records, which had its best year. In its expanded business, its Command label was one of the leaders in stereophonic record sales.—V. 192, p. 205.

American Electric Power Co., Inc.—Property Transfer

This New York holding company, has joined with two of its subsidiaries, Wheeling Electric Company and Ohio Power Company, in the filing of an application with the SEC under the Holding Company Act proposing the transfer of utility properties by Wheeling Electric to Ohio Power; and the Commission has issued an order giving interested persons until April 10, 1961, to request a hearing thereon.

Under the proposal, Wheeling Electric will sell its electric utility

facilities and related properties in Ohio to Ohio Power for a cash consideration to be determined on the basis of the depreciated original cost of the properties at the date of closing (at Dec. 31, 1960, the depreciated original cost was \$1,408,332). Wheeling Electric purchases all of its electric energy requirements from Ohio Power whose service area almost surrounds the former's service area in Ohio, and which operates Wheeling Electric's facilities in Ohio for that company's account.

Wheeling Electric also seeks authority to extend to June 30, 1962, the time within which it may issue \$4,250,000 of notes to banks in renewal of notes maturing on June 23, 1961, which were issued pursuant to Commission order of Sept. 23, 1960.—V. 193, p. 1221.

American Fidelity Building & Loan Assn., Inc.—Class A Common Sold—Pursuant to a March 27 prospectus, McClane & Co., Inc., 26 Broadway, New York 4,

N. Y., offered and sold 100,000 shares of this firm's 10¢ par class A common stock at \$5 per share.

PROCEEDS—The net proceeds to the Association, after payment of underwriters' commissions and expenses and its own expenses of this offering, will be approximately \$375,000. These proceeds will provide the Association with working capital for the conduct of its operations and resources for lending funds.

The funds of the Association will be lent to borrowing members for the purpose of aiding such members to buy or build homes and acquire or construct income producing properties. In addition, the Association may lend funds to borrowing members for the purpose of improving, modernizing or reconditioning homes or income producing properties and related purposes, or may indirectly assist such members in contracting for such improvements by agreeing to purchase from qualified construction companies the member's installment obligation. The Association may, from time to time, purchase from other lenders secured installment obligations. The Association also intends to engage in the financing of mobile homes, in resort areas and

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Realization by more and more issuers coming to the capital market for funds that now is the time to "have their cake and eat it, too" is evidenced by the size of the float in both corporate and municipal bonds and corporate stocks. After all, how often does the capital market present the pleasant prospect of high bond and stock prices at the same time? True some slight adjustments have been made to help dispose of the inventory of unsold municipals on occasion but over-all the market has been quite anxious to pay a high price for senior debt issues and simultaneously snap up whatever there is in the way of equity issues without a moment's pause. Issuers are not displeased by the way savings have raced up both sides of the capital investment outlet street.

Corporate pickings until recently have not been too numerous and it was the municipal issuer who was the first to take advantage of the pent-up demand for bonds of relatively lower yields. Bonds on the NYSE hit 457 highs and 98 lows in the first three weeks of last month.

THIS WEEK'S FINANCING

The float this week approximates \$469 million and several large corporate and municipal issues hope to compete satisfactorily against the \$150 million State of California offering set for April 5. (The larger issues in the immediate period ahead are listed at the end of this column. They are described in the appropriate Monday and Thursday issues of this *Chronicle*.) Additionally, today the Treasury will seek in new cash \$100 million out of a total financing of \$1.1 billion in 13-week bills and \$500 million in 26-week bills.

The four-week float in corporates has almost doubled since last week due to, one, U. S. Steel's registration of \$300 million debentures and, two, the docket of large corporate bond issues heretofore lying beyond the immediate four-week float has finally caught up to it. The municipal four-week float almost continues to hold its own with last week's figure. The table which follows aggregates in dollar terms and by week the visible supply for the entire month of April.

FOUR-WEEK FINANCING FLOAT

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total of Both Financings
Apr. 3-Apr. 8	\$103,245,000	\$86,927,170	\$190,172,170	\$279,627,000	\$469,799,170
Apr. 10-Apr. 14	98,500,000	50,720,750	149,220,750	288,018,000	437,238,750
Apr. 17-Apr. 21	439,093,000	52,733,220	491,826,220	140,566,000	632,392,220
Apr. 24-Apr. 28	95,893,900	161,224,200	257,118,100	37,400,000	294,518,100
Total	\$736,731,900	\$351,605,340	\$1,088,337,240	\$745,611,000	\$1,833,948,240
Last week's data	332,338,600	205,148,800	537,487,400	765,425,000	1,302,912,400

* \$1 million or more, and includes two negotiations—\$175 million Mass. Turnpike Auth. set for April 11, and \$50 million N. Y. State Housing Auth. set for April 18.

As shown in the second table just below, the total backlog has not declined despite the rise in the 28-day float shown above. The formal backlog of issues determined to appear continues to build up at a record high figure. Last week alone, this *Chronicle* handled 61 new registrations for last Thursday's publication.

TOTAL BACKLOG CONTINUES ITS ADVANCE

The aggregate backlog of securities—firmed up for entry into the capital market, which includes the 28-day visible supply above, and later dated and undated issues—climbed \$440 million compared to our previous estimate. In addition, 355 corporate stocks and bonds taken from March 30 *Chronicle* were used to complete this dollar figure as compared to 323 issues used in last week's estimate. The total state-local tax-exempt backlog of issues with set sales dates is a bit larger than last week's though the number of issues declined from 77 to 71. The number of issues \$300,000 and less we used in the table below comes to 103.

	Total Formal Backlog	
	This Week	Last Week
Corporate bonds with dates	\$1,499,881,900 (50)	\$1,093,382,500 (42)
Corporate bonds without dates	52,094,500 (29)	61,731,500 (30)
Total bonds	\$1,551,976,400 (79)	\$1,155,114,000 (72)
Corporate stocks with dates	\$466,803,340 (101)	\$460,376,000 (93)
Corporate stocks without dates	316,590,810 (175)	281,011,050 (158)
Total stock	\$783,394,150 (276)	\$741,387,050 (251)
Total corporates	\$2,335,370,550 (355)	\$1,896,501,050 (323)
Total municipals with dates	\$901,811,000 (71)	\$875,225,000 (77)

† Includes \$70,500,000 preferreds (5) with dates, and \$3,152,030 preferreds (5) without dates.

Issues of \$300,000 and less with dates number 26, and 77 without dates are included in this table.

NOTE: Morgan Stanley, and Wood Struthers jointly plan three secondary issues, if the market is favorable, of Connecticut General Life Insurance Co., Hartford Fire Insurance Co., and Travelers Insurance Co. for this week.

Even the total backlog of corporate securities, which are indefinite as to financing intentions, recovered and is \$100 million more than that of seven days ago. Among the new candidates for the indeterminate backlog are: General Telephone & Electronics Corp. will ask its stockholders to authorize \$100 million in convertible debentures; Pacific Gas & Electric Co. plans to offer 896,465 shares of stock rights to its owners; Consolidated Cigar Co. plans to offer 173,000 additional shares of

common stock rights; Bar Chris Construction Corp. may file \$3.5 million in convertible debentures, and Illinois Bell Telephone Co. will seek regulatory approval for \$84 million rights' shares.

Total Indeterminate Backlog

	This Week	Last Week
Corporate stocks and bonds	\$1,500,000,000	\$1,400,000,000

By adding this vague float to the fairly determinate one we arrive at a gross corporate total of \$3.8 billion compared to last week's, then, impressive figure of \$3.3 billion.

CHANGES IN THE PAST WEEK

It looks as though our estimate of forthcoming SEC registrations made two weeks ago here will fall a bit short of that projected for the period ending March 31. Last March 23 there were 386 registration issues pending and 44 filed. We had anticipated there would be 38 filed and 389 issues pending for that date. Unquestionably, the SEC is experiencing the same kind of a problem as is Wall Street in trying to keep up with the tremendous paper work. Actually, the SEC processed more registrations than we had optimistically thought it could. Professor William L. Cary, the new SEC Chairman as of last week, should be proud of the staff bequeathed to him, so to speak, by former Chairman and now just plain Commissioner Edward N. Gadsby. Perhaps, with a budgetary assist, we can look forward to a time when the registration processing interval will resemble what it used to be without—caution reminds us—any sacrifice in quality.

Public offerings of stocks dominated the corporate sales last week for the period of March 23 through 29. Total corporate funds raised came to \$72,113,210 and two debt issues in this figure took up \$15,625,000. Corporate securities added to the list of those with affixed sales dates carried in March 30 *Chronicle's* calendar came to \$464,618,520. United States Steel accounted for \$300 million of this. Municipal sales in the week ending March 29 made an active financing week. They amounted to \$191,137,000 and included the State of Kentucky \$100 million issue which went at 3.6375 for a single bid. State-local tax-exempts added to the *Chronicle's* calendar totaled \$136,936,000.

TREASURY FINANCING AND FUTURE YIELDS

In April and May the Treasury will refinance approximately \$10,422,000,000 in bills and notes and plans to raise new cash in line with the latest budget deficit breakdown. This will take place at a time when the corporate and municipal float is far from inconsequential—the competition facing the Treasury, to say the least, is formidable. In addition, the competitive appeal of the current bullish stock market can hardly be ignored. True, the Treasury's recent advance refunding of \$6 billion was an eminent success, but its timing was most fortunate. If it were to be repeated this coming two months, it is doubtful that only a slight increase in long-term yields would occur as it did. Most likely the Treasury will rely on short-term issues to keep the yields up in this area and to keep long-term funds available for investment for the pending corporate and municipal offerings—an anti-cyclical fiscal measure—instead of Governments.

The still unresolved problem is that a policy of keeping short-term rates up while keeping bonds and mortgage yields down has not been as successful as the Administration claims it to be. While bond prices have been at their highest level in the past two years, they have not been as high—and their yields as low—as expected. Certainly they have been at a level attractive to refunding at a lower cost, but it takes more than this rate to influence the private investment spending pattern. Whatever there has been has not been enough to help spur a real recovery push for the economy which is a matter different than refinancing existing debt at a lower cost. Could it be that between the relatively high short-term yields and the stock market's advance the bond yields have remained sticky?

Secretary of the Treasury Dillon (see March 23 *Chronicle*, p. 11) avers "it is important here to recognize that extremely low short-term rates are not of themselves necessary for recovery." This is true since there is no single causal weapon in business cycles. But even he contradicts himself when he adds, in the same article, in the next sentence (italics supplied), "They . . . help stimulate the investment flow into the long-term sector at lower rates." Unwilling then to use low short-term rates to drive funds into bonds and mortgages, because of the balance of payment problem, the Secretary calls for other measures to do the trick.

It is doubtful that the increased budget deficit permitting more short-term financing by the Government will be a sufficient other measure. Unless more than a seasonal recovery flutter occurs, it looks like the Federal Reserve is now about to face its biggest test for independence. It seems as though Mr. Dillon is not satisfied with what the Fed has done. Are there other measures unannounced as yet? What, for example, will keep capital market funds from entering an attractive short-term market?

LARGER FORTHCOMING ISSUES

Among the larger issues slated immediately ahead, for the following periods, are: Week of April 3-April 7: \$7,159,320 Mesabi Iron Co. capital; \$9 million Winston-Muss Corp. units; \$9,995,000 Marine Capital Corp., common; \$30 million Southern California Edison Co., bonds; \$4,245,000 Southern Pacific Co., equip. trust certificates; \$25 million John Deere Credit Co., debentures; 200,000 shares Tennessee Gas Transmission Co., preferreds; \$35 million Flintkote Co., debentures; and 500,000 shares General Telephone Co. of Calif., preferreds; and in *Municipals*—\$40 million Jacksonville Expressway Auth.; \$6.5 million Birmingham, Ala.; \$15 million Los Angeles Flood Control Dist., Calif.; \$190 million State of California.

April 10-14: 140,000 shares of Majestic Specialties, Inc. common; 400,000 shares of Max Factor & Co. common; \$45 million New England Tel. & Tel. Co. debentures; \$12 million Hawaiian Electric Co., Ltd. bonds; \$12.5 million United International Fund, Ltd. common; and \$40 million Spiegel Corp. debentures; and in *Municipals*—\$14,520,000 Cleveland, Ohio; negotiated \$175 million Massachusetts Turnpike Authority; \$5.4 million Shreveport, La.; \$13 million University System Building Authority, Ga.; \$30 million Chicago, Ill.; \$4,750,000 Eau Claire, Wisc.; \$4,950,000 Findlay City School District, Ohio; and \$4.7 million Marin Municipal Water District, California.

March 30, 1961

communities adjacent to military and defense installations, primarily in the Southeastern United States.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A common stock (par 10¢)	500,000 shs.	100,000 shs.
Class B common stock (par 10¢)	500,000 shs.	130,000 shs.
Class C common stock (par 100¢)	50,000 shs.	—
Savings preferred (par \$100)	50,000 shs.	—

*Includes options to purchase 10,000 shares of class B common stock.

American Financial Corp.—Offering and Secondary—

This corporation, of 3955 Montgomery Road, Norwood, Ohio, filed a registration statement with the SEC on March 24, 1961 covering 175,000 shares of common stock, of which 125,000 shares are to be offered for public sale by the company and 50,000 (being outstanding stock) by the present holders thereof. The offering is to be made on an all or none basis through underwriters headed by Westheimer & Co.; and the offering price and underwriting terms are to be supplied by amendment.

Formerly known as Hentley Realty Co., the company's principal business consists of the ownership and operation of the Loveland Mutual Building & Loan Co., Hunter Savings Association, and American Home Savings Association, all Ohio savings and loan associations; and it also operates an automobile and truck leasing business and to a limited degree is a general contractor in the construction business in Southern Ohio. Net proceeds of the sale of additional stock by the company, estimated at \$1,300,000, will be used as follows: \$1,000,000 to reduce notes payable and debentures; \$55,020 in payment of notes given in exchange for 84 shares of Loveland Mutual stock purchased on March 15, 1961; and \$130,000 to pay the balance due on down payment (\$5,000 paid March 18th) for the purchase of 384 shares of Loveland Mutual stock for a total purchase price of \$450,000. The balance of the proceeds will be used for general corporate purposes, including the direct participation in real estate development projects. The proceeds of \$200,000 of the notes being redeemed were used in large part to pay company obligations to certain companies owned and controlled by Carl H. Lindner, President, and Robert D. and Richard E. Lindner, Vice-Presidents.

In addition to various indebtedness, the company has outstanding 443,550 shares of common stock, owned in equal amounts by the three Lindners, all of Cincinnati. Each proposes to sell 16,667 shares (less one for Richard E.).

Anheuser-Busch Inc.—Files Stock Plan—

Anheuser-Busch, of 721 Pestalozzi Street, St. Louis, Mo., filed a registration statement with the SEC on March 27, 1961, covering 218,961 shares of common stock, which have been or may be purchased under the exercise of options granted or to be granted to officers and key employees pursuant to the company's stock option plan.—V. 193, p. 3.

American National Insurance Co.—Annual Report—

This insurance company, largest in Texas and 18th largest in the nation, has issued to stockholders a report indicating that 1960 was the best in its history from both financial and growth viewpoints.

Income to stockholders is derived from two sources in an insurance company: net gain from operations and capital gains realized in managing investment portfolio. American National reported for 1960, before payment of Federal taxes or dividends to stockholders and non-policyholder special reserves, gross revenue of:

Net earnings from insurance operations	\$16,216,481
Profit (capital gain) from sale of securities in investment shifts	16,669,539
Total gross	\$32,886,020
Gross earnings per \$1 capital	99.6c
Net after taxes	\$28,244,479
Per \$1 of capital	85.5c
Net added to surplus after paying dividends to stockholders authorized for 1960, taxes, and special non-admitted reserves	\$20,263,764
Per \$1 of capital	61.4c

The \$20,263,764 net added to surplus increased this account to \$86,326,841. This represents a 30.6% increase and raises the amount now in free surplus to \$2.61 of free surplus for each \$1 of capital (par value) stock.

Capital and surplus combined total \$119,326,841 which gives the company a ratio of \$116.24 in assets for each \$100 of policyholder liability—one of the highest ratios of any major company.

Among the several factors influencing net gains from operations two are pointed out as especially significant. The first of these is that American National was the first major company to install a complete electronic data processing system known as EDPM and this has enabled consolidations of tasks to bring a steady decline in home office costs. The ratio of H. O. cost to premiums reduced another 1/3 of 1% in 1960. Another is the favorable tax status brought about by the composition of its investments; having higher than average totals in tax exempt and intercorporate equities. Federal income taxes paid in 1960 were \$4,641,541, or 14 cents per share (14.06 cents) or dollar of par. A number of stock companies report 25 cents to 30 cents and some higher.

Another factor is the excess of interest earned over amount required to service reserves. The rate of interest earned on mean invested assets in 1960 was 4.16% whereas the mean required was 3.07%; giving an excess earning of 1.9%. The rate of interest has been rising steadily in recent years.

Insurance in force, the amount and kind, is a prime consideration. The American National had at the end of 1960, \$5,591,603,857 in force. This breaks down to a 1960 earning, in net gain from insurance operations, to \$1.84 per thousand. New insurance in force added in 1950 was \$570,808,534 and has a future net gain from operations potential of \$1,050,286 per year; subject, of course, to the effect of future lapses and general business conditions. This calculation is given merely for the purpose of indicating the potential in large additions annually to insurance in force and American National has been one of the leading companies in rapid growth.—V. 187, p. 2545.

Arizona Color Film Processing Laboratories, Inc.—Registers—

This firm, located at 2 North 30th Street, Phoenix, filed a registration statement with the SEC on March 23, 1961, covering 2,100,530 shares of common stock. The company proposes to offer this stock for subscription at 22 cents per share by common stockholders at the rate of one new share for each share held. The record date is to be supplied by amendment. No underwriting is involved.

Organized in January, 1958, the company is engaged in the business of processing black and white color film and print materials. According to the prospectus, its accumulated losses through January, 1961 amounted to over \$22,000 and the company needs a substantial volume of additional profitable business in order to operate at a profit. Funds to be realized from this stock offering will be used to provide additional working capital and to repay notes. Certain stockholders, who subscribe to additional shares, may apply the indebtedness of the company to them, evidenced by notes, to the payment of the subscription price of such shares. To the extent such application is made the proceeds will be first used for the repayment of such indebtedness.

The company's capitalization includes a \$130,000 6 1/2% first mortgage due in monthly installments of \$2,500, \$136,866 of notes payable to stockholders, and 2,100,530 common shares. Management officials own 1,237,250 shares (59%) of the outstanding stock, of which Colin L. Campbell owns 240,168 shares; and 320,781 shares are owned by Sealine Manufacturing Corp. of Chicago. The prospectus further indicates that during the period Nov. 3, 1960, through February 13, 1961, Ralph W. Applegate, Colin L. Campbell, E. Cummings Parker, directors of the company, and their associates, Nivel Products Company, Sealine Manufacturing Corp., Francis G. Friedlund, M. P. Hall, Justin Stanley, Edward J. Hutchens, and M. E. Jarvis & Co., made short-term loans to the company in the total amount of \$148,018.90. The loans are evidenced by notes providing for interest at the rate of 6% per annum with due

dates varying from Jan. 1, 1961, through May 14, 1961. Certain of the notes are presently overdue, but no demands for payment have been made by the holders thereof.—V. 193, p. 197.

Arkansas Power & Light Co.—Registers Bonds—

This company, of Ninth and Louisiana Streets, Little Rock, filed a registration statement with the SEC on March 23, 1961, covering \$12,000,000 of first mortgage bonds, series due 1991, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used for property additions and improvements, for repayment of bank loans and for other corporate purposes. Construction expenditures are estimated at \$20,200,000 for 1961.—V. 191, p. 1769.

Astek Instrument Corp., New York, N. Y.—Files With Securities and Exchange Commission—

The corporation on March 17, 1961, filed a letter of notification with the SEC covering 200,000 shares of common stock (par 10 cents) to be offered at \$1.50 per share, through M. H. Woodhill, Inc., New York, New York.

The proceeds are to be used for leasehold improvements, furniture and equipment, the purchase and installation of a laboratory and machine shop, production equipment, and working capital.

Atlantic Refining Co.—Annual Report—

"The company, as it ended 1960, is a different kind of company than it was a decade ago," Henderson Supplee, Jr., President, told stockholders in the firm's 1960 Annual Report issued on March 22.

Mr. Supplee said that significant strengths have been built into the company, the most important being virtual self-sufficiency in raw materials, a better product mix, and substantial reductions in operating costs. He indicated that these strengths provide the company with the flexibility with which to achieve further benefits in the future.

Atlantic previously reported earnings for 1960 of \$46,566,000, or \$5 per common share, an increase of 54% over the prior year. It was also noted that net profits for both the second half and the fourth quarter of 1960 were the highest in the company's history. Additional data in the new annual report showed that cash flow in 1960 increased 27% to \$98,300,000 and total assets at the year-end rose \$12 million to \$819,891,000, both record highs for the company.

Reviewing Atlantic's progress in recent years, Mr. Supplee pointed out that since 1954 the firm's crude oil self-sufficiency had risen from 56% to a new high of 79% in 1960. He cited the purchase of the Houston Oil Co. properties, concessions in Lake Maracaibo, Venezuela, an intensive domestic exploratory drilling program, and substantial investments in the CATC operations offshore Louisiana as the principal factors in this improvement.

Reflecting the results of these efforts, the annual report indicated that Atlantic's crude oil production and natural gas sales in 1960 rose to new highs. Crude oil production during the year averaged 152,700 barrels per day. Natural gas sales in the United States and Canada amounted to 509.7 million cubic feet per day. Record underground reserves at the year-end were estimated at 884 million barrels of oil and 3.9 trillion cubic feet of gas.

Referring to the improved product mix, Mr. Supplee said, "By the addition of new refining facilities and technological changes affecting the yields of existing units, our refineries now produce greater volumes of higher profit products with a comparable decrease in heavy oils of lower profitability. Greater emphasis has also been placed on the manufacture of specialty products such as waxes, asphalt, and chemicals. Further, our marketing program has been directed to distributing these products through the most profitable channels of trade."

He added, "Operating costs have been reduced throughout the company with the use of more efficient methods and equipment. Additionally, during 1960, an intensive program to reduce the number of personnel was carried out to bring productivity to the point necessary to remain fully competitive."—V. 193, p. 699.

Atlanta & St. Andrews Bay Ry.—Earnings—

Period End Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$272,358	\$316,596
Railway oper. expenses	158,516	164,882
		\$232,460
		\$332,825

Net revenue from railway operations	1961—Month—1960	1961—2 Mos.—1960
	\$113,842	\$151,714
Net ry. oper. income	26,990	44,251
		\$59,786
		\$94,529

—V. 193, p. 1113.

Automation Industries, Inc.—To Redeem Debentures—

The corporation (formerly Automation Instruments, Inc.) has called for redemption on April 15, 1961, all of its outstanding 6% convertible subordinated debentures due Oct. 1, 1973 at 105%. Payment will be made at the Title Insurance & Trust Co., Los Angeles, Calif. The debentures are convertible into capital stock to April 15, 1961, inclusive, at \$2.50 per share.—V. 183, p. 2413.

Automation Laboratories, Inc.—Appointment—

The Irving Trust Co. has been appointed registrar of the common stock of the corporation.—V. 193, p. 1334.

Baird-Atomic, Inc.—Joint Venture—

See ChemTrac Corp., below.—V. 193, p. 699.

Baruch-Foster Corp.—Purchases Debentures—Baruch-Foster Corp. has completed purchase of approximately \$200,000 in 6% convertible debentures of its predecessor Reiter-Foster Oil Corp., due June 15, 1969, Emil V. Hegyi President, announced on March 23.

This action significantly reduces Baruch-Foster's long-term debt and paves the way for future acquisitions, several of which are currently under consideration, Mr. Hegyi said.

The diversified Dallas oil and gas producing company has oil operations throughout the Mid-Continent and Rocky Mountain areas. It also operates a subsidiary reinforcing steel rolling mill in the Los Angeles area.

Purchase of the \$200,000 in Reiter-Foster debentures before maturity represents a considerable long-term savings to Baruch-Foster, according to Mr. Hegyi. The action was made possible by a substantial increase in the company's cash flow during calendar 1960, he explained. There remains outstanding about \$200,000 in the Reiter-Foster bonds which were issued just two years ago. It is anticipated, Mr. Hegyi said, that these will be recalled in the near future.

Reiter-Foster was absorbed into Baruch-Foster in 1959, when the Dallas company assumed its present name and acquired the assets of Baruch-Kenilind Oil Corp.

Baruch-Foster is listed on the American and Pacific Coast Stock Exchanges.

(James B.) Beam Distilling Co.—Registers Common—

James B. Beam Distilling Co. filed with the Securities and Exchange Commission on March 24 a registration statement covering the proposed public offering of 200,000 common shares. These are to be sold by certain shareholders, and the company will not receive any proceeds of the sale.

James B. Beam Distilling Co. is engaged principally in the distilling and merchandising of Kentucky straight bourbon whiskey. The company's most important brand is its "Jim Beam" straight bourbon whiskey.

Goldman, Sachs & Co. will head a group of underwriters which will offer the shares to the public.—V. 187, p. 2218.

Beckman Instruments, Inc.—Beckman Instruments, Inc., on March 28 set a price of \$114 per share on 69,933 shares of common stock being offered to shareholders.

At the announced price, shareholders will be able to purchase one new share of Beckman stock for each

20 held on the record date of March 28. The subscription period ends April 11. The company announced the offering on Feb. 15 and the registration statement covering the issue was ordered effective March 28 by the Securities and Exchange Commission. The underwriting will be managed by Lehman Brothers.

PROCEEDS—Through the offering, the company expects to raise approximately \$7.5 million. Some \$3.5 million of the net proceeds will be used to retire short-term bank loans incurred during calendar 1960 to help defray the cost of plant expansion, and an additional \$1 million will be used for further expansion of facilities. The balance of the proceeds will be added to general funds available for corporate purposes, particularly increased inventories and accounts receivable.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the unsubscribed stock to be purchased by each of them are as follows:

Lehman Brothers	20.00%	Hornblower & Weeks	4.50%
A. C. Allyn & Co., Inc.	6.00%	Paine, Webber, Jackson & Curtis	4.50%
Ball, Burge & Kraus	2.00%	Paribas Corporation	8.00%
J. Barth & Co.	2.00%	Peltason, Tenenbaum Co.	2.00%
Lear, Stearns & Co.	8.00%	Shearson, Hammill & Co.	4.50%
Elyth & Co., Inc.	8.00%	Stein Bros. & Boyce	2.00%
Burham & Co.	2.00%	Sutro & Co.	2.00%
Eastman Dillon, Union Securities & Co.	8.00%	Wagenseller & Durst, Inc.	2.00%
Goodbody & Co.	2.00%	Dean Witter & Co.	8.00%
Hayden, Stone & Co.	4.50%		

—V. 193, p. 907.

Bell Electronic Corp.—Acquires—

This Los Angeles electronics warehousing and distribution specialist has acquired Santa Monica Radio Farts Corp., of Santa Monica, Calif., it was announced recently by Irving Davis, President.

Purchase of the Santa Monica electronic parts and equipment distributor, effected through an exchange of common stock, will add approximately \$1,250,000, or about 30% to Bell's previously projected \$4 million sales for fiscal 1961 and contributed substantially to profits, Mr. Davis said. The acquisition, which supplements Bell's present product lines, is the first step in a broad program of expansion by the company, he added.

Bell recently reported for its fiscal 1961 first half, ended last Dec. 31, record earnings of \$129,838, equal to 41 cents a share on the 320,000 common shares then outstanding, and peak sales of \$1,904,470.

Santa Monica Radio, which distributes products of a number of major U. S. electronic manufacturers throughout Southern California, will be operated by Bell as a wholly-owned subsidiary, retaining its present management and distribution area, Mr. Davis explained.

Bell operates sales and warehousing facilities at its executive offices in Gardena, Calif., serving the Los Angeles area, and at Menlo Park, Calif., serving the San Francisco Bay area. It recently opened an additional sales outlet in San Diego.

The company presently stocks and distributes more than 15,000 electronic products, servicing over 1,500 industrial and institutional customers on the West Coast.

Product lines now distributed by Bell for 13 major electronic manufacturers include General Electric industrial tubes, Daystrom potentiometers, C. B. S. Electronics germanium transistors, Transistron diodes, plus a wide variety of other electronic components and equipment.—V. 192, p. 1490.

Benbow Astronautics, Inc.—Stock Sold—Edward Hindley & Co.; T. M. Kirsch Co.; Cortlandt Investing Corp., and H. B. Crandall Co. are the underwriters of 100,000 shares of class A stock of Benbow Astronautics, Inc., at \$3 per share. The stock, which was offered pursuant to a March 23 offering circular, sold quickly at a premium.

BUSINESS—Benbow's principal products are small to medium-size valves and regulators and related mechanical components. Several of their products are used in the hydraulic guidance system of the Atlas missile.

Its present location is Culver City, Calif.—V. 193, p. 491.

Bessemor & Lake Erie RR.—Earnings—

Period End Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$559,284	\$1,593,386
Railway oper. expenses	1,184,291	1,495,056
		\$2,462,218
		\$3,128,226

Net revenue from railway operations	1961—Month—1960	1961—2 Mos.—1960
	\$*625,007	\$98,330
Net ry. oper. income	*223,042	144,698
		\$*279,287
		\$319,687

* Deficit.—V. 193, p. 1011.

Bowl-Mor Co., Inc.—Files for Secondary—

Bowl-Mor, of Newtown Road, Littleton, Mass., filed a registration statement with the SEC on March 29, 1961, covering 38,474 outstanding shares of common stock, to be offered for public sale by the holders thereof at prices related to the current market price at the time of sale.

The company manufactures and distributes pin-setting machines used for candlepins, duck pin and rubber-bank duck pin bowling. It has more recently been in the process of developing machines to be used for tenpin bowling, played in most sections of the United States, and for ninepin bowling, a game played in many European countries. In addition to certain indebtedness and a series of preferred stock, the company has outstanding 868,508 shares of common stock, of which R. Lionel Barrows, Board Vice-Chairman, and Howard M. Dowd, Executive Committee Chairman, own 26.85% and 26.33%, respectively, and management officials as a group 61.01%. The prospectus lists eight selling stockholders, including Aetna Securities Corp., and H. R. Coshner who own 18,974 and 7,500 shares, respectively, and propose to sell all such holdings; and Charles W. O'Connor, President, and W. Leroy Temple, Board Chairman, who propose to sell 2,000 shares each of their holdings of 20,000 and 9,350 shares respectively.—V. 193, p. 699.

Bridgeport Brass Co.—Merger Plan—

See National Distillers & Chemical Corp., below.—V. 193, p. 599.

Brown Fintube Co.—Offering and Secondary—

This company, of 300 Huron Street, Elyria, Ohio, filed a registration statement with the SEC on March 27, 1961, covering 122,000 shares of class A common stock, of which 100,000 shares are to be offered for public sale by the company and 22,000 shares, being outstanding stock, by the present holders thereof. Paine, Webber, Jackson & Curtis heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the production of heat-transfer equipment incorporating fintubes for use primarily in the petrochemical, chemical and refining industries. Of the net proceeds from the company's sale of additional stock, \$350,000 will be used for the acquisition of new fabricating equipment and the balance for working capital to finance the carrying of larger inventories and receivables, for possible expenditures in connection with the enlargement or relocation of manufacturing facilities, and for general corporate purposes.

In addition to a series of preferred stock, the company has outstanding 191,100 shares of class A common stock, of which John W. Brown, Jr., President, owns 133,830 shares and proposes to sell 20,000 shares, and Robert W. Kaase, a Vice-President, owns 14,145 shares and proposes to sell 2,000 shares. The remaining 113,830 class A shares owned by Brown will be exchanged by him for a like number of class B common shares. After this offering and said

exchange by Brown, the latter will own 39% of the voting stock of the company, and management officials as a group 50%.

Cable Carriers, Inc.—Registers

Cable Carriers, Inc., Kirk Boulevard, Greenville, S. C., filed a registration statement with the SEC on March 23, 1961, covering 196,109 shares of capital stock for public offering and sales. The name of the underwriter, public offering price and underwriting terms are to be supplied by amendment.

The company began business in 1954 as a machine shop. In 1959 it purchased certain patents which are being used in the research and development of special material handling systems and devices for industrial and commercial uses. In addition, it has been developing plans for distribution and servicing its material handling systems and devices. Net proceeds of the stock sale will be added to working capital and used for general corporate purposes, including \$50,000 for development of a sales and warehousing system.

The company now has outstanding \$50,000 of 7% convertible debentures and 253,891 shares of common stock. The prospectus lists Stewart W. Malby as President and Board Chairman and Donald D. Zebley as Executive Vice-President.

Cad-E-Mobile Corp. of America, North Miami Beach, Florida—Files With SEC

The corporation on March 20, 1961 filed a letter of notification with the SEC covering 60,000 shares of class A common stock (par five cents) to be offered at \$2 per share, through Lloyd, Miller & Co., Washington, D. C.

The proceeds are to be used for salaries, advertising, inventory and working capital.

California Water Service Co.—To Redeem Pfd. Stock

The company has called for redemption on May 15, 1961, all of its outstanding 5.08% cumulative preferred stock, series I at \$27.50 per share plus accrued dividends.—V. 190, p. 2710.

Carolina Power & Light Co.—Files Stock Plan

This company, of 336 Fayetteville Street, Raleigh, N. C., filed a registration statement with the SEC on March 28, 1961, covering 50,000 shares of common stock, to be offered to employees pursuant to the company's Stock Purchase-Savings Program For Employees.—V. 191, p. 1666.

C-E-I-R, Inc.—Sells 60,000 Shares of Common Stock Privately—C-E-I-R, Inc. has sold 60,000 shares of its class A voting stock to Lehman Brothers, The One William Street Fund Inc., and The Lehman Corp. for investment, according to an announcement made on March 29 by Dr. Herbert W. Robinson, President and Chairman of the Board of C-E-I-R, Inc.

PROCEEDS—Dr. Robinson stated that the company has thus been provided with substantial funds which were needed for further expansion.

BUSINESS—C-E-I-R Inc. is the nation's largest independent commercial programming and computer service organization serving industry and government. The company operates centers in Arlington, Va., New York City, Easton, Los Angeles, Houston, Hartford and London, England. In addition, the company conducts field operations at the Dugway Proving Ground, Utah, and the U. S. Army Electronics Proving Ground at Fort Huachuca, Ariz.

REDEMPTION—Dr. Robinson also announced that the Board of Directors has called for redemption the remaining \$500,000 of C-E-I-R Inc. convertible debentures owned by Greater Washington Industrial Investments Inc.—V. 193, p. 1335.

Centennial Management & Research Corp.—Hikes, Extends Offering

Centennial Management & Research Corp., originator of the non-taxable exchange fund for larger, "locked-in" investors, announced that its current \$50,000,000 public offering of Centennial Fund II, Inc. is being raised to \$75,000,000 and extended to April 26th.

Centennial Management & Research is sponsor of Centennial Fund, Inc., the first of the open-end investment companies to be formed through a simultaneous exchange of investors' securities for fund shares.

Centennial Fund, Inc. was formed last Aug. 15 when some \$26,000,000 in securities were exchanged for its shares. Centennial Fund II, Inc. is patterned after the first fund.

The Centennial funds enable investors with low-tax-cost holdings to obtain diversification and professional management for their investment capital without paying an immediate capital gains tax.—V. 189, p. 2779.

Central Soya Co., Inc.—Net Up

Net earnings for Central Soya for the three-month period ended Feb. 28, 1961, amounted to \$1,250,827, and net profits of \$1,195,540 were earned in the second quarter. This compares with first-quarter profits of \$1,116,406, and with the \$735,215 earned in the second quarter a year ago, according to a report by Harold W. McMillen, Chairman.

Per share earnings for the second quarter were 43 cents (based upon 2,792,643 shares outstanding on Feb. 28), an increase of 3 cents over the 40 cents per share earned in the first quarter and of 17 cents over the 26 cents per share in the second quarter a year ago. For the six-month period, net profits were \$2,311,946, up substantially from the \$1,583,605 earned in the first six months of last year.

Net sales in the second quarter were \$65,786,879, as compared with \$66,609,783 in the first quarter and with \$63,503,759 in the second quarter of 1960. For the six months ended Feb. 28, 1961, net sales were \$132,396,662, a sizable increase over the \$127,828,776 in sales recorded in the comparable period a year ago.—V. 193, p. 1012.

Central Vermont Ry. Inc.—Earnings

Period End, Feb. 28—	1961—Month—	1960—Month—	1961—2 Mos.—	1960—2 Mos.—
Railway oper. revenue	\$720,000	\$768,000	\$1,469,000	\$1,607,000
Railway oper. expenses	593,765	639,196	1,238,787	1,256,849

Net revenue from railway operations	\$126,235	\$128,804	\$230,213	\$350,151
Net ry. oper. income	\$24,422	\$11,470	\$79,135	\$8,648

* Deficit.—V. 193, p. 1012.

Champion Spark Plug Co.—Net Rises

Robert A. Stranahan, Jr., President, announced on March 16 that the company's sales exceeded \$100,000,000 for the second consecutive year. Income after taxes was at a record level, he added.

Consolidated net sales in 1960 totaled \$100,595,000, compared with the previous year's total of \$104,878,000.

Consolidated earnings before taxes in 1960 were \$33,736,353. After income taxes of \$17,013,000, net income was \$16,723,353, equivalent to \$2.76 per share of common stock based on the 6,064,860 shares outstanding Dec. 31, 1960.

In 1959, consolidated earnings before taxes were \$33,936,757, income taxes \$17,532,000, and net income \$16,404,757, equal to \$2.70 per share on the same number of shares. The increase in net income over 1959 amounted to approximately 2%.

Champion's president noted that dividend payments in 1960 aggregated \$1.80, compared with a total of \$1.65 per share paid in 1959. On March 15, 1961 a quarterly dividend of 45 cents per share was paid.

Discussing foreign operations, Mr. Stranahan said that the company's foreign operations during the last year continued to expand as sales in world markets increased. A new wholly-owned subsidiary, Velas Champion do Brasil, Ltda., Sao Paulo, commenced shipments of Brazilian-made Champion spark plugs in April, 1960 and showed a satisfactory profit from a partial year's operations.

Mr. Stranahan expressed optimism and said that Champion has planned an extensive advertising program including an unusual sales promotion campaign for 1961.

The company's Dec. 31, 1960 balance sheet showed working capital in excess of \$50,000,000, with current assets 3.8 times current liabilities.—V. 192, p. 2015.

Charles of the Ritz, Inc.—Files Option Plan

Charles of the Ritz, Inc., 11 East 58th Street, New York, filed a registration statement with the SEC on March 24, 1961, covering 65,000 shares of common stock, to be offered by the company upon exercise of restricted stock options issued or to be issued to officers and key employees. There is now pending another registration statement filed by Charles of the Ritz, involving a proposed secondary offering of 215,000 shares by Richard Salomon, company president and sole stockholder.—V. 193, p. 1115.

ChemTrac Corp.—Formed

Baird-Atomic, Inc., and Controls for Radiation, Inc. (Con-Rad), two Cambridge, Mass. firms, have formed a jointly-owned subsidiary, ChemTrac Corp. to manufacture radiochemicals according to a recent announcement by Dr. Davis R. Dewey, President, Baird-Atomic, and Dr. Irving A. Berstein, President, Controls for Radiation.

In making the announcement, Dr. Berstein, President of the new company said, ChemTrac Corp., under the technical direction of Dr. John C. Leak, will manufacture a complete line of radioactive tracer chemicals used in the biological, medical and physical sciences. In addition to their use in the sciences, he added, "these labeled compounds will serve many of the nation's industrial engineering research needs."

Commenting on the new organization, Dr. Dewey said, "We of Baird-Atomic are pleased to join with Controls for Radiation in this new venture—one which I am sure will provide both firms mutual opportunities for expanded growth."

According to the announcement, ChemTrac Corp. will manufacture more than 150 varieties of radiochemicals, educational sources and various reference sources which will be marketed by Baird-Atomic throughout the United States and Canada. Baird-Atomic maintains regional sales offices located in Philadelphia, Cleveland, Washington, D. C., Atlanta, Dallas, Detroit, Chicago, Los Angeles, San Francisco, Long Island, Ottawa, Canada, and Honolulu, Hawaii. ChemTrac will maintain its laboratory, administrative and manufacturing facilities at 130 Alewife Brook Parkway, in Cambridge.

Controls for Radiation specializes in the development of techniques for the safe use of atomic energy including bio-assay for radioactivity, Film Badge Service, radioanalysis of air, vegetation and soil, decontamination, radiological safety training and the lease of monitoring instrumentation systems.

Baird-Atomic, currently celebrating its silver anniversary, derives its business from commercial sales of spectrochemical, atomic and electronic instruments in addition to research, development and engineering contracts for various U. S. Government agencies.

Chicago & Illinois Midland Ry.—Earnings

Period End, Feb. 28—	1961—Month—	1960—Month—	1961—2 Mos.—	1960—2 Mos.—
Railway oper. revenue	\$532,370	\$661,124	\$1,155,386	\$1,263,554
Railway oper. expenses	382,048	360,555	784,427	728,048

Net revenue from railway operations	\$150,322	\$300,569	\$370,959	\$535,506
Net ry. oper. income	46,308	123,159	135,170	225,743

—V. 193, p. 1116.

Cities Service Co.—Annual Report

Consolidated net income for 1960 was \$41,320,000, equivalent to \$3.85 per share, stockholders were informed on March 20 in the company's annual report. Net income in 1959 was \$42,434,000, or \$3.95 per share.

Cash income in 1960 was the equivalent of \$11.69 per share. Stockholders' equity at Dec. 31, 1960, was equivalent to \$62.24 per share.

Gross income was \$995,721,000, compared with \$1,008,534 in the previous year. Capital expenditures totaled \$113,700,000.

Net working capital at Dec. 31, 1960, was \$296,720,000, as compared with \$308,369,000 at the same date in 1959.

Burl S. Watson, Chairman of the Board, said that factors responsible for the decrease of 2.6% in net income included a substantial increase in provision for taxes charged to income, special charges necessitated by the elimination of the minority interest in Arkansas Fuel Oil Corp., a subsidiary; and continued unfavorable prices for petroleum products.

Gross production of crude oil and other petroleum liquids by Cities Service subsidiaries in 1960 reached a record daily average of 138,437 barrels, notwithstanding increasingly restrictive restrictions under oil production. Other operations phases in which new peaks were established included volume sales of Cities Service branded oil products, petrochemical and lubricating oil sales, and production and sales of natural gas.

One of the most important developments of the year was the termination, with respect to Cities Service, of all jurisdiction of the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935, except as to fees and allowances related to the termination proceedings. In this connection, the minority interest of Arkansas Fuel Oil Corp. was eliminated and on Dec. 2, Cities Service became sole owner of that subsidiary.

The termination of SEC jurisdiction enabled Cities Service management, late in the year, to effect a number of previously-planned moves to realign the operations of the Cities Service system and to improve its competitive position.

Among the first of these moves was the consolidation of all petroleum marketing operations, formerly conducted by four subsidiaries, under a single marketing company, Cities Service Oil Co. This was followed by centralization of all domestic and Canadian petroleum exploration, production, natural gasoline and related activities under another single management, the Cities Service Petroleum Co. Additional steps are under way which will result in substantially improved operating efficiency and economies. Emphasis also is being placed on new projects and acquisitions of properties which promise additional earnings in the near future.

One of the most serious problems facing the petroleum industry in 1961, Cities Service informed its shareholders, is the continued existence of excess capacities for crude oil production and refining.

"Unless these surplus capacities are intelligently and realistically managed by the individual competing units of the industry," Mr. Watson said, "inventories in 1961 will remain at excessive levels."—V. 193, p. 1224.

Clairetone Sound Corp. Ltd.—Registers Common

This corporation, of 118 Rivalda Road, Weston, Ontario, Canada, filed a registration statement with the SEC on March 29, 1961 covering registration of 200,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Reiner, Linburn & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the designing, engineering, manufacturing and distributing of quality stereophonic high fidelity radio-phonograph consoles and related accessories. Of the net proceeds from the stock sale, \$400,000 will be used by the company for research and development of new product lines, expanding its marketing operations, and financing increased inventories and approximately \$200,000 in reduction of accounts payable and receivables in order to obtain the advantage of certain cash discounts offered by suppliers. The balance of such net proceeds will be used to supplement working capital and for other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 516,000 shares of common stock, of which Peter Munk, president, and David Harrison Gilmour, Executive Vice-President, own 23.74% and 23.41% respectively. The prospectus states that in May, 1960, 116,000 shares of common stock were sold to the public in Ontario at \$2.75 per share (100,000 shares by the company and 16,000 shares by Mink and Gilmour).

Clinton Shopping Center, Inc., Clinton, N. Y.—Files With Securities and Exchange Commission

The corporation on March 23, 1961 filed a letter of notification with the SEC covering 1,500 shares of preferred stock (par \$100) and 1,500 shares of class B common stock (par \$1) to be offered in units consisting of one share of preferred and one share of common at \$101 per unit. No underwriting is involved.

The proceeds are to be used to purchase real property and for the construction of a shopping center.

Coastal Publications Corp.—Registers Common

This corporation, of 130 W. 42nd Street, New York, filed a registration statement with the SEC on March 30 covering 110,000 shares of common stock, to be offered for public sale through Jesup & Lamont. The public offering price and underwriting terms are to be supplied by amendment.

The principal business of the company is the preparation (writing and illustrating) of technical literature explaining the functioning, operation and maintenance of complicated electronic and electro-mechanical equipment produced for the Department of Defense. It now has outstanding 225,000 common shares. Net proceeds of the sale of additional stock will be used to pay off \$175,000 of outstanding loans, and the balance will become part of the company's general corporate funds and may be applied to any corporate purpose.

The prospectus lists Franklin Elias as President. He and James K. Malone, Treasurer, own 22.56% each of the outstanding stock; and Jesse A. Bolander and Edgar Gallerstein, Executive Vice-President and Vice-President-Secretary, respectively, own 25% each.

Colgate-Palmolive Co.—Files Stock Plan

This company, of 300 Park Avenue, New York filed a registration statement with the SEC on March 23, 1961, covering \$9,000,000 of participations in its Employees Savings and Investment Plan, together with 162,711 common shares which may be purchased under the plan.—V. 191, p. 7984.

Colonial Stores Incorporated—Partial Redemption

The corporation has called for redemption May 1, next, through operation of the sinking fund, \$196,000 of its 4.90% debentures due May 1, 1977 at 100% plus accrued interest. Payment will be made at the First National City Trust Co., 2 Broadway, New York, N. Y.—V. 193, p. 908.

Colorado & Wyoming Ry.—Earnings

Period End, Feb. 28—	1961—Month—	1960—Month—	1961—2 Mos.—	1960—2 Mos.—
Railway oper. revenue	\$213,045	\$447,809	\$397,248	\$885,971
Railway oper. expenses	154,265	235,685	302,263	474,321

Net revenue from railway operations	\$58,780	\$212,124	\$94,985	\$411,650
Net ry. oper. income	15,641	79,717	19,256	155,605

—V. 193, p. 1013.

Colorite Plastics, Inc.—Appointments

The Bank of New York has been appointed trustee for the first mortgage 6 1/2% bonds due 1976, and transfer agent for common stock, 25 cents par value, of the corporation.—V. 193, p. 1224.

Combined Insurance Co. of America—Annual Report

W. Clement Stone, President, has announced that he will recommend a 50% stock dividend to the firm's shareholders this year.

In his annual report to stockholders, Stone also said the company, which specializes in accident and health insurance, plans "to develop an ambitious five-year program" of expansion beginning immediately. "The specific goal for 1965 will be contingent upon the extent to which we achieve our objectives for 1961," Stone said.

As part of the expansion program, he said, Combined Insurance will be prepared to buy "quality accident and health business" from other insurance firms which lack capital or surplus to carry or develop such business.

"Should this develop," Stone said, "it will be through the medium of purchase—not merger."

Stone said he would recommend that the company's Board of Directors call a special meeting of shareholders in the third quarter of this year to approve a stock dividend of one share for every two now outstanding. The dividend would be paid out of surplus by increasing the company's capitalization to 3,000,000 shares at \$1 par value from the present 2,000,000 shares.

Referring to the current business recession, Stone said, "conditions are right for expansion" of Combined Insurance and its subsidiary firms.

"When the public is fearful, it is easy to sell the security of income protection," he said. "When a large number of men and women are out of work, it's easy to acquire quality sales representatives, administrators and office employees."

"When words like 'recession' appear in the press, that's the time to go after business aggressively with a positive mental attitude. And at such times sales representatives are willing to employ scientific sales programs and strive for higher earnings."

"There has never been a time in our history when conditions were more favorable for rapid expansion in the accident and health business, for those who have the know-how."

Combined Insurance Co. and its subsidiaries reported net earnings for 1960 of \$2.21 per share compared to 98 cents a share in 1959. The wholly owned subsidiaries are Hearstone Insurance Co. of Massachusetts, Boston; Combined American Insurance Co., Dallas, and First National Casualty Co., Fort Lauderdale, Fla.

Consolidated Bowling Corp.—Files Financing Proposal

This corporation, 880 Military Road, Niagara Falls, N. Y., filed a registration statement with the SEC on March 29, 1961, covering 1,840,000 shares of common stock and \$900,000 of 6% 20-year convertible debentures (subordinated) due July, 1981. Of the stock, 738,000 shares are to be offered for public sale at \$3.50 per share and 1,102,000 shares will be issued in exchange for stock of subsidiaries. The debentures will be offered for sale at 100% of principal amount. No underwriting is involved.

The company was organized in May, 1960, to acquire all the outstanding stock of six corporations (now subsidiaries), engaged in operating bowling centers (three in New York State, two in Pennsylvania and one in Delaware) having a present total of 280 lanes. Thereafter it acquired 65% of the stock of five companies operating a total of 164 lanes, and one of the five owns all the stock of a sixth subsidiary operating 32 lanes. Subsequently, the company acquired all the stock in three real estate corporations owning some 1,000 acres in Westfield, N. Y.; and it also acquired 50% of the stock of Military Road Realty, Inc., which owns the land on which one subsidiary is located and which subsidiary owns the other 50% of the Military Road Realty stock.

Of the stock being registered, 1,042,000 shares are to be exchanged for stock of subsidiaries, 60,000 for real estate subsidiaries stock, 650,000 to be purchased by an investor group, and 88,000 to be purchased by others than such group; and the 1,840,000 total will represent all the outstanding stock, of which management officials will own 53.7%. The investor group is composed of Louis Chesler and C. Goldsmith and various persons who through them are purchasing the stock and debentures. Thirteen persons, including seven promoters, comprise the purchasers of stock by others than the investor group. None of the capital stock has been issued (and an offer of rescissions is being made to the purchasers for cash); but a substantial portion of the proceeds (\$1,500,000) from the sale of stock has been received. Some \$500,000 has been expended for acquisition of sites for future bowling centers and \$1,000,000 for new construction and down payments on equipment installed in bowling centers. Of the further sums to be received, \$1,000,000 will be used for expansion of bowling activities and the balance for expansion of other activities of the company.

The prospectus lists Charles R. Diebold as Board Chairman and Jack E. Gellman as President.

Criterion Insurance Co.—Files for Rights Offering

This company, located in the Government Employees Insurance Building, Washington, D. C., filed a registration statement with the SEC on March 27, 1961, covering 520,000 shares of common stock. The company proposes to offer this stock for subscription at \$6 per share (a) by holders of the common stock of Government Employees Insurance Co. ("GEIC") at the rate of one share for each five shares of GEIC stock held of record March 30, 1961; (b) by holders of common stock of Government Employees Life Insurance Co. ("GELIC") at the rate of one share for each 10 shares of GELIC stock held March 30, 1961; and (c) by holders of the common stock of Government Employees Corp. ("GEC") at the rate of one share for each 10 shares of GEC stock held March 30, 1961. Holders of 5% convertible capital debentures of GEC who convert said debentures into stock on or before May 1, 1961, will be entitled to participate in this offering. There are 2,092,941 shares of GEIC common, 441,516

shares of GELIC common and 175,232 shares of GEC common outstanding.

On or about May 15, 1961, subscription warrants will be issued to the operating officers of Criterion Insurance and to the Trustees of the Profit-Sharing Plan for employees of GEIC, GELIC and GEC, for the purchase of \$6 per share of 19,000 and 20,000 shares, respectively, of the new stock.

Criterion Insurance was organized under District of Columbia law on March 22, 1961, by the management of the three Government Employees Group companies, to engage in all kinds of fire and casualty insurance business, including full coverage automobile insurance. Upon completion of this financing, it will apply to the Superintendent of Insurance for the District of Columbia for a license to engage in the fire and casualty insurance business under the insurance laws of the District of Columbia; and from time to time as its business expands, it will apply for licenses to engage in the insurance business in all or substantially all of the 50 states. It proposes to engage in the business of writing automobile insurance on so-called "standard" risks. Net proceeds of the stock sale will be used as needed in the operation, promotion and development of the business. The company now has outstanding 5,000 shares of common stock. The prospectus lists Leo Goodwin, Sr., as founder, Chairman, Jerome A. Newman as Board Chairman, Lorimer A. Davidson as President, David Lloyd Kreeger as Senior Vice-President, and Benjamin Graham as Vice-Chairman.

Cubic Corp.—Annual Report—

The corporation has announced that 1960 earnings were approximately 2 1/2 times those of 1959, the company's most successful previous year. In his annual message to stockholders, Cubic President Walter J. Zable revealed that net income for the year ended Dec. 31 rose from 36 cents to 93 cents per share. Results for the full year were 10% higher than had been forecast in the company's nine-month financial statement, issued last October. Record 1950 earnings of \$25,098 were 175% better than the \$190,953 earned in 1959; sales of \$9,192,486 represented an increase of 76% over the \$5,215,045 reported for the preceding year. Emphasizing the electronics firm's substantial growth in the first four years of the Space Age, Zable pointed to per share earnings of 8 cents in 1957, 21 cents in 1958, 36 cents in 1959, and 99 cents in 1960.—V. 193, p. 6.

Cutter Laboratories, Inc.—Annual Report—

For the year to Dec. 31, 1960, Cutter Laboratories, Inc., third largest U. S. producer of hospital and veterinary products, reported on March 28 net sales of \$23,034,000, compared with \$21,315,000 in the previous year. Net earnings were \$537,000 after U. S. Federal income tax, equivalent after preferred dividends to 31 cents a share on the average number of class A and class B common shares outstanding during the year. This compares with net earnings in 1959 of \$979,000 or 61 cents a share on the same capitalization.

The Dec. 31, 1960, balance sheet showed net working capital of \$7,511,000 including \$1,019,000 cash items, and compares with net working capital of \$7,632,000 including \$1,247,000 cash items as of Dec. 31, 1959.

"We went into the year realizing that the farm situation could not augur well for our veterinary products," Dr. Robert K. Cutter, President, told stockholders, adding that "the farm picture has continued bad." The general business recession "apparently hit us, particularly in the plastics field, earlier than it did other industries. All three of our plastics companies had poorer business the last nine months than they had in the previous year," he said, and a drastic cut in blood fraction prices "had a most adverse effect on our overall profits." However, the company's Hollister-Stier Laboratories, which prepares allergy products, "not only had higher sales than the previous year but their profits were greater."

The company operated at a loss in the latter half of 1960, Dr. Cutter said. Noting that the regular quarterly dividend had been omitted on Dec. 6, 1960, he said that "it will be my recommendation that we do not pay the dividend which normally would have been due on April 25, 1961."

In February, 1961, the company settled for \$189,000 five lawsuits concerning polio vaccine which had been brought against it for a total of \$1,203,588. Verdicts totalling \$287,365 have been awarded on six additional suits in the aggregate amount of \$1,100,410. Four of these are on appeal, the annual report shows. (Remaining undisposed of are 43 cases (including two cases which have not been filed) totalling \$10,242,713. Efforts to clear this problem have failed to date, because settlement demands have been excessive and beyond our abilities to pay," Dr. Cutter concluded.

Class A and class B common stocks of Cutter are listed on the American and Pacific Coast Stock Exchanges.—V. 192, p. 399.

Daily Mirror Newspapers Ltd.—ADRs Filed—

The Morgan Guaranty Trust Co. of New York filed a registration statement with the SEC on March 23, 1961, seeking registration of American Depositary Receipts for 80,000 shares ordinary registered stock of the corporation.

Dekcraft Corp.—Appointment—

The Irving Trust Co. has been appointed transfer agent of the common stock of the corporation.—V. 193, p. 805.

Delaware & Hudson RR. Corp.—Earnings—

Period End. Feb. 28—	1961—Month—	1960—Month—	1961—2 Mos.—	1960—2 Mos.—
Railway oper. revenue	\$3,384,510	\$3,819,111	\$7,058,232	\$7,761,429
Railway oper. expenses	2,714,061	2,996,458	5,665,235	6,100,373
Net revenue from railway operations	\$670,449	\$822,653	\$1,392,997	\$1,661,056
Net ry. oper. income	155,346	461,644	324,128	1,003,378

—V. 193, p. 1117.

Development Corp. of America—Registers Common—Proposes Offering—

The Development Corporation of America, 5707 Hollywood Boulevard, Hollywood, Fla., filed a registration statement with the SEC on March 20 covering 200,000 shares of common stock, to be offered for public sale at \$3 per share through underwriters headed by Amos Treat & Co., Inc., which will receive a commission of 36¢ per share plus \$10,500 for expenses. Two principal stockholders have agreed to sell Amos S. Treat 12,500 common shares at 40¢ per share, and to sell 2,500 shares at the same price to Morris R. Sherman as a finder's fee; and Sherman will also receive \$2,500 from the underwriter as a finder's fee.

Organized in February, 1960, the company's principal business is the development and construction of low to medium priced single-family residences and communities in Florida. It has received as a capital contribution from its five principal stockholders, all the stock of 22 affiliated companies which were organized at various times between 1955 and 1960. The company has developed and presently has under construction such residences and communities in the Hollywood, Miramar, Ft. Lauderdale, Cape Canaveral and Jacksonville areas in Florida, containing over 981 single family homes, together with related streets, sewerage systems and other facilities. Net proceeds of this stock sale, estimated at \$493,000, will be added to the general funds of the company and will be available for the development of the properties presently owned, for the acquisition and development of additional properties, for the purchase and development of unimproved acreage for installment lot sales, for heavy construction activities and for arrangement house and multi-unit construction programs. The additional funds needed for these purposes will be obtained from operations, through interim construction loans and long-term mortgage financing.

In addition to certain indebtedness, the company now has outstanding 815,000 shares of common stock, of which 29.51% each is held by Alvin Sherman, President, and Alan Fink, Executive Vice-President. Management officials as a group own 78.81% of the outstanding stock.—V. 192, p. 304.

Duluth, Missabe & Iron Range Ry.—Earnings—

Period End. Feb. 28—	1961—Month—	1960—Month—	1961—2 Mos.—	1960—2 Mos.—
Railway oper. revenue	\$360,077	\$627,551	\$577,506	\$1,067,389
Railway oper. expenses	1,782,002	2,106,501	3,596,348	4,228,065
Net revenue from railway operations	*\$1,421,925	*\$1,478,550	*\$3,018,842	\$3,160,676
Net ry. oper. deficit	1,603,463	1,561,213	3,376,756	3,316,364

*Deficit.—V. 193, p. 1117.

Ekco Products Co.—Subsidiary Reports New Highs—

The Prestige Group Limited, London, England, subsidiary of Ekco Products Co., Chicago, reported record sales and earnings for the year ended Dec. 31, 1960.

Consolidated sales of the group for the year 1960 amounted to \$17,640,034, compared with \$14,730,122 in 1959. Profit after taxes amounted to \$1,295,767, compared with \$1,205,859 the year before, Arthur Keating, Chicago, Chairman, and T. O. Rauworth London, Managing Director, reported.

A total of \$594,277 was set aside for payment of a 5% dividend on outstanding preferred stock and 25% on the common, the same dividend rates as paid in 1959.

Retained profit for the year amounted to \$668,551 after provision of \$1,330,252 for taxes, \$32,939 for redemption of preferred shares, and preferred and common stock dividend payments.

Current assets total \$10,714,085 as of Dec. 31, 1960, compared with \$10,242,803 at the end of 1959. Working capital totaled \$6,351,957 in 1960, versus \$6,522,608 the previous year.

"Record high export sales in Belgium, Holland, Germany, France and Australia amounted to a greater percentage of total sales than in 1959 and contributed substantially to total earnings for the year," Mr. Keating stated.

During the year, Prestige expanded its operations and diversified its lines through the acquisition of O-Cedar Limited, mop and cleaner manufacturer, and Entwisle and Keynon Limited, manufacturers of "Ewbank" carpet sweepers.

Ekco Products owns approximately 70% of the common stock of the Prestige Group Limited. The Prestige common stock is listed on the London Stock Exchange and Ekco's holdings have a current market value of \$17,100,000.

Prestige operates five factories in the United Kingdom, manufacturing kitchen utensils, pressure cookers, household and commercial baking pans, step stools and cutlery.

A current expansion program will add 75,000 feet of manufacturing space to the present 250,000 feet at the company's largest plant at Burnley, England.

"The diversification provided by 1960 acquisitions and improving common market operations have provided sales impetus the early part of this year and indications are this improved trend will be maintained throughout 1961," Mr. Keating said.—V. 193, p. 910.

Electro-Mechanical Corp., New Rochelle, N. Y.—Files With Securities and Exchange Commission—

The corporation on March 17, 1961, filed a letter of notification with the SEC covering 54,000 shares of common stock (par one cent) to be offered at \$2.30 per share, through Manufacturers Securities Corp., New York, N. Y.

The proceeds are to be used for repayment of loans, purchase of equipment, inventory, sales, advertising and working capital.

Electro-Nucleonics, Inc., Caldwell, N. J.—Files With Securities and Exchange Commission—

The corporation on March 22, 1961 filed a letter of notification with the SEC covering 1,050 shares of common stock (no par) to be offered at \$50 per share, without underwriting.

The proceeds are to be used for general corporate purposes.—V. 193, p. 377.

Elgeet Optical Co., Inc.—Registers Common—

This company, of 838-846 Smith St., Rochester, N. Y., filed a registration statement with the SEC on March 28, 1961 covering 180,000 shares of common stock, to be offered for public sale at \$6.50 per share through underwriters headed by Troster, Singer & Co. The underwriters will receive a commission of 65 cents per share, plus \$12,500 for expenses. Also included in the registration statement are 20,020 common shares sold to Troster, Singer for \$52,232.18.

The company is principally engaged in the business of designing and producing precision photographic objectives, lens systems and optical assemblies and other equipment of many varieties for camera manufacturers, which are its major customers. It also designs and produces precision lens systems and optical assemblies to specification, as well as a line of precision, scientific instruments and assemblies which include stereo microscopes, metallurgical microscopes and other microscope assemblies. Net proceeds of the stock sale will be applied as follows: \$195,000 to repay bank loans; \$275,000 for acquisition of new machinery; \$300,000 for research and development; and \$258,000 for general corporate purposes.

According to the prospectus, the company now has outstanding 250,000 common shares, of which 112,190 shares are owned by David Goldstein, President and Board Chairman, and 95,540 by Peter Terbuska, Secretary-Treasurer.

Equity Fund, Inc.—Registers—

Equity Fund Inc., 1600 Norton Bldg., Seattle, filed a registration statement with the SEC on March 27, 1961, covering an additional 300,000 shares of common stock.—V. 191, p. 1433.

Fansteel Metallurgical Corp.—Acquires—

E. T. Collinsworth, Executive Vice-President of this North Chicago, Ill., refractory metals producer, and W. B. Duncan, Chairman of the Board of Wesson Tool Co., announced on Mar. 24 that Fansteel has contracted to acquire Wesson of Detroit, Mich. The purchase price will be paid by Fansteel in cash and promissory notes. No shares of stock of Fansteel are involved in the transaction.

The Wesson complex includes Wesson Multicut Corp., Wesson Metal Corp., including Archer & Smith Division and Wesson Co. as subsidiaries. In addition, Fansteel is acquiring the controlling stock interest in the Canadian subsidiary, Wesson Cutting Tools, Limited. Wesson plants are located at Lexington, Ky., and Brighton and Bermuda, Mich.

The total purchase price involved in the acquisition is \$6,300,000, of which \$1,638,000 will be paid at the closing and \$1,827,000 on Jan. 3, 1962. The balance of the price will be payable in installments over a period of five years. The consummation of the transaction is subject to certain conditions to be satisfied prior to the date of closing.—V. 189, p. 2136.

Fiat Metal Manufacturing Co., Inc.—Files for Secondary

Fiat Metal, Michael Court, Plainview, L. I., N. Y., filed a registration statement with the SEC on March 29, 1961, covering 220,462 outstanding shares of common stock, to be offered for public sale on an "all or none" basis through underwriters headed by Dempsey-Tegele & Co. The public offering price, and underwriting terms are to be supplied by amendment. Howard S. Nilson, president and a selling stockholder, has granted an option to the principal underwriter to purchase an additional 15,000 of his shares at \$11 per share.

The business of the company is the manufacture and distribution of prefabricated metal shower cabinets, glass shower doors and enclosures, pre-cast shower floors, and metal toilet enclosures. The prospectus reflects a proposal of the company to consolidate with Fiat Metal Manufacturing Co., an Illinois corporation with Fiat Metal Manufacturing Co., a subsidiary of the Illinois corporation, and with Chicago Receptor Co., an Illinois corporation. Prior to the consolidation, the stockholders of the company and Fiat of Illinois were identical. It owns an 80% interest in Porcelain and Metal Holdings Limited, the company's Canadian outlet.

In addition to certain indebtedness, it has outstanding 516,080 shares of common stock, of which Nilson owns 203,880 shares and proposes to sell 25,000 shares and Stanley E. Nilson, senior Vice-President, owns 217,180 shares and proposes to sell 195,462 shares.

Flexible Tubing Corp.—Air Force Contract—

This corporation, of Guilford, Conn., announced on March 23 the award of a \$655,000 contract from the U. S. Air Force for 3,000 pneumatic starter duct assemblies for use with military jet aircraft.

In announcing the award, Frederick K. Daggett, President, said that the starter duct assemblies meet the amended and more rigid specifications of the Air Force which were recently upgraded to insure better service performance. "This new contract," he said, "resulted from the completion of a major research and development project of the company."

In addition to meeting the Air Force requirements and being placed on the Air Force Qualified Products List, this same starter duct hose has met the approval of the U. S. Navy and has won acceptance for

use with commercial jet aircraft. The new assemblies according to Air Force specifications must have a life of at least 1,000 starts but the Flexible Tubing starter duct has been designed to last up to 4,000 starts, according to Mr. Daggett.

The Air Force contract was awarded through the Mobile Air Materiel Area (Ala.), while the administration of the contract will be handled through the Boston Air Procurement District.—V. 193, p. 1225.

Fox Head Brewing Co., Waukesha, Wis.—Files With Securities and Exchange Commission—

The company on March 16, 1961 filed a letter of notification with the SEC covering 52,806 shares of common stock (par \$1.25) to be offered at the market. The offering will be underwritten by The Milwaukee Co., Milwaukee, Wis.

The proceeds are to be used for redemption of preferred stock and working capital.—V. 185, p. 2801.

Fox-Stanley Photo Products, Inc.—Offering & Secondary

Fox-Stanley of, 1734 Broadway, San Antonio, Texas, filed a registration statement with the SEC on March 29, 1961, covering 387,500 shares of \$1 par common stock, of which 50,000 shares are to be offered for public sale by the company and 337,500 shares, being outstanding stock, by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by Equitable Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, the company in May 1961 will succeed to the business conducted by The Fox Company, of San Antonio, its subsidiaries and associated companies, and to the business conducted by Stanley Photo Service, Inc. of St. Louis, Mo. The prospectus further indicates that the company will acquire the outstanding stock of the associated Fox companies in exchange for 168,750 shares of its common stock, and the outstanding stock of Stanley Brown Photo in exchange for 281,250 shares. The company will engage in the business of processing and printing photographic films, and the selling of photographic equipment and supplies at wholesale and retail in parts of Texas, Missouri, Louisiana and Tennessee. The net proceeds from the company's sale of additional stock will be added to general funds and will be available for working capital needs and possible future acquisitions of additional photographic processing operations.

In addition to certain indebtedness, the company will have outstanding (as of May 1961) 750,000 shares of common stock. (Under a charter amendment to be effected in May, 1961, the presently outstanding 3,000 shares of \$100 par common stock are to be reclassified into 300,000 shares of \$1 par stock.) Of the 750,000 shares, Alamo National Bank of San Antonio, Texas, as trustee for the three sisters of Carl D. Newton, president, will hold 281,250 shares and proposes to sell all of such holdings, and Eula L. Wurtz, wife of Stanley Wurtz, board chairman, will own 112,500 shares and proposes to sell 56,250 shares. Carl D. Newton will own 108,364 shares.

GPC, Inc.—Proposes Offering—

GPC Inc., Box 583, Portsmouth, Va., filed a registration statement with the SEC on March 27, 1961, covering 2,180 shares of class A common stock, to be offered for sale at \$25 per share, and \$126,000 principal amount of certificates of indebtedness, to be offered for sale in 1,680 units at \$75 each. No underwriting is involved.

The company was organized under Virginia law in September 1960 with offices at 316 New Kirm Building in Portsmouth. Its initial endeavor is the construction of a modern 32-lane bowling center on Route 58 (the new Portsmouth-Suffolk Blvd.) in Portsmouth. The land has been purchased by the company and a 32-lane duckpin center and related facilities are to be constructed thereon. Net cash proceeds of this financing are to be used for the construction costs in excess of that which will be procured under a first mortgage trust.

The prospectus lists J. Earl Cox as President and Elmo L. Gumm as Vice-President and manager. In addition to certain indebtedness, the company now has outstanding 1,445 class A shares and an additional 1,200 shares are reserved for issuance upon exercise of outstanding options held by the organizers. Cox, one of the organizers, owns 420 shares, and Gertrude G. Phelan, another organizer, owns 525 shares.

General American Transportation Corp.—Partial Red.

The corporation has called for redemption on May 1, next, through operation of the sinking fund, \$1,500,000 of its 4% equipment trust certificates, series 58, due May 1, 1960 at 100.48%. Payment will be made at The Bank of New York, 48 Wall St., New York, N. Y.—V. 193, p. 1336.

General Precision Equipment Corp.—Registers Com.

This corporation filed a registration statement with the Securities and Exchange Commission on March 28 covering a proposed sale of 150,000 shares of common stock, par \$1, through a group headed jointly by The First Boston Corp. and Tucker, Anthony & R. L. Day.

The net proceeds of the sale of the additional common stock will be used for the reduction of current indebtedness. General Precision Equipment Corp. is a holding company whose subsidiaries are engaged principally in the development and production of electronic and electro-mechanical components, sub-systems, systems and equipment for military aircraft, submarines and other naval vessels, missiles and space vehicles. Other products include data processing and display systems for air traffic control, ground instrument flight trainers and simulators, industrial controls, electric motors, generators and battery chargers, motion picture theatre and camera equipment, and scientific instruments.

Net sales and other income of the company in 1960 amounted to \$244,428,000 and net income to \$5,313,000, compared with \$215,588,000 and \$4,198,000, respectively, in 1959.

The corporation paid a dividend of 30 cents per share in the first quarter of 1961.—V. 193, p. 910.

General Reinsurance Corp.—Annual Report—

In his 1960 report to stockholders, James A. Cathcart, Jr., Board Chairman, points to new highs in net premiums written, in investment income earned, in total assets and in policyholders' surplus.

Mr. Cathcart announced that a life reinsurance subsidiary with a capital of \$5,000,000 was being formed to conduct solely a life and accident reinsurance business: "In keeping with our traditional policy of serving our clients on a professional basis," Mr. Cathcart stated, "it is our plan to write reinsurance only, and we will not compete with our clients by engaging in the business of life insurance. The establishment of this organization will enable us to augment our facilities and offer our clients a comprehensive service in all fields of reinsurance without exception. We expect to put together an organization of high quality which will build slowly but soundly in this new field and no profits of consequence can be expected for some time."

Net premiums written in 1960 increased approximately 9% to \$65,112,000. The unearned premium reserve rose by \$4,971,000 which is reflected in a statutory underwriting loss of \$502,000. The combined loss and expense ratio for the year was 97.48% compared with 93.71% in 1959. Net investment income before Federal income taxes totaled \$4,600,000, a gain of 14%.

Claims arising from hurricane Donna, the report states, were larger than the company had ever before sustained in a single catastrophe. Unusually heavy losses were also sustained in the bonding business, while casualty business, including automobile, was profitable.

Total assets at Dec. 31, last, amounted to \$173,961,000 against \$159,910,000 at the previous year-end. The company's surplus to policyholders totaled \$57,172,000, a gain during the year of \$3,121,000.—V. 187, p. 1785.

Golden Triangle Industries, Inc.—Files for Offering—

Golden Triangle, of 100 South 30th & Jane Streets, Pittsburgh, Pa., filed a registration statement with the SEC on March 29, 1961, covering 87,500 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made on a best efforts basis through Robert M. Harris & Co., Inc., which will receive a 60 cent per share selling commission and 20 cents per share for expenses.

The company (formerly Golden Triangle Products, Inc.) is the corporation surviving a statutory merger in January, 1961, of Golden Triangle Toy Co. and Golden Triangle Products Inc. The business of the company now consists of the manufacture and sale of doll carriages and doll strollers, hobby horses, and pony stock horses. Of the net proceeds from the stock sale, \$200,000 is to be used primarily for the

purpose of supplying additional working capital, which sum will be employed initially to reduce the factoring of receivables which is said to be necessitated by the highly seasonal nature of the toy industry. Subsequently, after the peak seasonal requirements for such financing have lessened, the company plans to use the \$200,000 to finance production early in 1962. About \$60,000 of the net proceeds will be used to defray the costs of changes and improvements to manufacturing equipment and production lines.

In addition to certain indebtedness, the company has outstanding 187,500 shares of common stock, of which Elliott Saltsburg, President, and Lawrence A. Schultz, Samuel M. Zavos and Irwin J. Schultz, management officials, own 22 1/2% each, and Nellie Lou Swartz owns 11%.

(B. F.) Goodrich Co.—Capital Expenditures—

Capital expenditures of B. F. Goodrich this year will be in excess of \$50 million, largest in the company's history, J. N. Hart, Vice-President and Controller, told a meeting of the Boston Security Analysts' Society on March 27.

In 1959 and 1960 the company's investment, in the United States and abroad, was more than \$75 million, in carrying forward a program of expansion started several years ago, Mr. Hart said.

The B. F. Goodrich official said that his company anticipated "substantial improvement in earnings during the remainder of the year, with the last half, especially the last quarter, well above last year."

B. F. Goodrich now is completing modern tire plants in Iran, the first in that country, and near Ft. Wayne, Ind., all to be in operation later this year, Mr. Hart said. Another tire plant will be under way soon in Canada to replace and expand facilities in that country.

B. F. Goodrich is continuing its strong emphasis on research and this year again will expand its research center at Brecksville, Ohio, where more than 400 scientists and engineers are employed, Mr. Hart said.—V. 193, p. 1017.

Great Northern Ry.—Earnings—

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960		
Railway oper. revenue	\$15,513,486	\$17,874,257	\$32,054,939	\$34,443,853
Railway oper. expenses	14,151,232	14,569,308	29,237,799	29,782,249
Net revenue from railway operations	\$1,362,254	\$3,304,949	\$2,817,140	\$4,661,604
Net ry. oper. income	\$959,390	\$889,696	\$749,957	\$1,486,345
* Deficit.—V. 193, p. 1337.				

(H. L.) Green Co., Inc.—Annual Report—

This firm has reported sales for the fiscal year ended Jan. 31, 1961, of \$128,149,368, a 3.9% decline from 1959 sales of \$133,325,382.

Net earnings for 1960, after special charge of \$811,179 (56 cents per share), were \$51,014, equal to 4 cents per share on the average number of shares outstanding during the year. This compared with \$3,895,716, including special credit of \$1,068,061 (76 cents per share), equal to \$2.77 a share in the previous year.

In commenting on the 1960 fiscal year performance, B. R. Prall, Chairman and President, stated that general business conditions declined steadily during the year. The variety business reflected declining personal income, customer apprehension that income might further decline and very bad weather during important selling seasons. In short, the sales of variety stores were generally disappointing throughout most of the year. Also, variety industry sales were adversely affected as a result of efforts to desegregate eating facilities in some southern states.

Although the company reduced expenses, it was not possible to reduce them enough to offset the lower gross profit resulting from the reduced sales. Wage rates and most other expenses continued to rise despite the slowdown in business.

During 1960, six new stores were opened, five located in shopping centers, and 12 unprofitable stores, mainly located in downtown areas, were closed.—V. 193, p. 1118.

Greenfield Real Estate Investment Trust—Stock Offered—An underwriting group headed by Drexel & Co. on March 29 offered for public sale a new issue of 500,000 shares of Greenfield at a price of \$20 per share. The offering was oversubscribed and the books closed.

BUSINESS—Greenfield is a business trust created in Pennsylvania pursuant to a declaration of trust dated Dec. 20, 1960. The purpose of the organization is to provide investors with an opportunity to own, through transferable shares, an interest in diversified income-producing properties consisting principally of real estate interests.

PROCEEDS—Proceeds of this offering, will, pending acquisition of suitable real estate investments, be invested principally in interest-bearing obligations of the Federal government, states, political subdivisions, and their respective instrumentalities.

It is expected that the holdings of the trust will consist principally of office building, shopping centers, industrial parks, industrial and commercial buildings, hotels, chain retail establishments, apartment houses, and motels, located in Pennsylvania, New Jersey, Maryland, Delaware and the metropolitan area of Washington, D. C.

TRUSTEES—Trustees of the trust are: Edward Hopkinson, Jr., partner of Drexel & Co.; Edward G. Budd, Jr., President of Budd Co.; Albert M. Greenfield, Chairman of the Board of Bankers Bond & Mortgage Guaranty Co. of America; W. Maxey Jarman, Chairman of Genesco, Inc.; and Edmund L. Zalinski, Executive Vice-President of Life Insurance Co. of North America.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the Trust the respective numbers of shares set forth below:

	Shares		Shares
Drexel & Co.	124,000	Newburger & Co.	6,000
Blount & Co.	6,000	Putnam & Co.	6,000
Eloening & Co.	10,000	Rambo, Close & Kerner	6,000
Erooke & Co.	6,000	Inc.	6,000
C. C. Collings & Co., Inc.	10,000	Robinson & Co., Inc.	6,000
Courts & Co.	10,000	J. W. Sparks & Co.	3,000
DeHaven & Townsend	25,000	Stroud & Co., Inc.	25,000
Crouter & Bodine	6,000	Supple, Yeatman, Mosley	10,000
Francis I. du Pont & Co.	25,000	Co., Inc.	10,000
Hallowell, Sulzberger	6,000	Thayer, Baker & Co., Inc.	3,000
Jerks, Kirkland & Co.	6,000	G. H. Walker & Co.	35,000
Harrison & Co.	6,000	Welston & Co., Inc.	80,000
Hemphill, Noyes & Co.	35,000	Warner, Jennings, Mandel	6,000
Hulme, Applegate & Humphrey, Inc.	3,000	and Longstreth	6,000
E. F. Hutton & Co. Inc.	15,000	Robert L. Whittaker & Co.	3,000
Janov & Co.	3,000	Winslow, Cohn & Stetson	15,000
Laird, Bissell & Meeds	6,000	Inc.	15,000
Wm. J. Mericka & Co., Inc.	3,000	Yarnall, Biddle & Co.	6,000
R. P. & R. A. Miller & Co., Inc.	3,000	Warren W. York & Co., Inc.	10,000
		Zuckerman, Smith & Co.	3,000

Gulf, Mobile & Ohio RR.—Earnings—

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960		
Railway oper. revenue	\$5,803,774	\$6,131,362	\$11,587,116	\$12,442,053
Railway oper. expenses	4,462,327	4,980,169	9,224,761	10,191,944
Net revenue from railway operations	\$1,341,447	\$1,151,193	\$2,362,355	\$2,250,109
Net ry. oper. income	379,348	297,984	469,025	365,725

Gulf Oil Corp.—Annual Report—

Increased earnings through increased efficiency—especially exemplified in the United States—was the theme of the corporation's 1960 annual report mailed to its 122,620 stockholders.

Through its vigorous program of increased production, petrochemical expansion, cost cutting and efficiency, Gulf achieved net earnings of \$330,310,825 thus making 1960 the best operational year in the corporation's 59-year history.

From a profit standpoint, domestic operations accounted for 197,751,000 or 60% of the year's total income.

In the report's letter to shareholders, signed by Board Chairman

W. K. Whiteford and President E. D. Brockett, stockholders were told that earnings were equivalent to \$3.20 a share, compared to \$2.82 a share in 1959; based upon 102,143,349 shares issued and outstanding as of Dec. 31, 1960. Related to total assets of \$3,843,429,000 at Dec. 31, earnings obtained through world-wide operations represent an annual return of 3.8% after taxes; and when related to volume of net crude and product sales, they were equivalent to 1 1/2 cents per gallon.—V. 193, p. 201.

Haloid Xerox Inc.—Files Stock Plan—

Haloid Xerox Inc., 6 Haloid Street, Rochester, N. Y., filed a registration statement with the SEC on March 27, 1961, covering 153,860 shares of common stock, which have been or may be purchased upon the exercise of options granted or to be granted to employees pursuant to the company's employees' stock option plan.—V. 193, p. 1337.

Hamilton Cosco, Inc.—Record Highs—

Sales and earnings of this manufacturer of metal furniture were at a record high in 1960, the annual report to stockholders announced on March 23.

These results reflected "success of new products introduced during the year as well as continued popularity of our established lines," stockholders were told.

The report, signed by William S. Hamilton, Chairman, and Earl F. Hamilton, President, noted that during the 10 years from 1951 to 1960, sales increased 117%, the number of employees increased 50%, and investment in plant and facilities was up 160%.

In 1960, sales totaled \$27,464,835, compared with \$25,414,949 the preceding year. Net income in 1960 was \$2,447,036, equal to \$1.41 a common share, compared with \$2,206,263, or \$1.27 a share, in 1959.

"The company's steady growth continually requires greater area for production lines, warehousing and shipping," said the Messrs. Hamilton, and notwithstanding general uncertainty as to temporary economic conditions, the company plans further expansion.—V. 193, p. 494.

Hamilton Manufacturing Co.—Annual Report—

Nineteen-sixty sales and earnings of the company were down from the all-time records that had been established in 1959, President Edward P. Hamilton has announced to the shareholders. 1960 net sales were \$30,406,839 compared to \$34,006,104 in 1959. Earnings for 1960 were \$1,500,946, equal to \$1.35 per share, as compared with \$2,667,053 or \$2.40 per share in 1959. The 1960 earnings amounted to 4.9% of net sales. Expenses of a non-recurring nature which were incurred in 1960 amounted to approximately \$350,000.

Sales in 1961 are expected to be somewhat higher than in 1960, in spite of the current recession. The company entered 1961 with a backlog of orders 19% higher than at the same time last year. Profit margins are narrower, however, as a result of a disorderly pricing situation in several of the company's product lines, particularly automatic home laundry equipment and contract work for schools.

Hamilton's diversified business includes a broad line of specialized furniture made under contract for schools and industry, laboratory, library, drafting, dental, medical and printing equipment, as well as washers and dryers for the home.

The company's regular dividend of \$1 per share was paid in 1960. In addition, the company paid an extra dividend of 10 cents, bringing the total to \$1.10 per share as compared to a total of \$1.25 in the preceding year.—V. 192, p. 597.

Harcourt Brace & World, Inc.—Registers Secondary Option Plan—

This firm, of 750 Third Ave., New York, filed a registration statement with the SEC on March 24, 1961, covering 101,398 outstanding shares of common stock, to be offered for public sale by the holders thereof through White, Weld & Co. Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the publication and sale of (a) elementary school, high school and college textbooks, workbooks and related materials, (b) standardized achievement and aptitude tests, and related materials, and (c) general trade books, including fiction, non-fiction, poetry and juvenile books. It has outstanding 2,645,781 shares of common stock, of which Hastings Harcourt, a director, of Santa Barbara, Calif., owns 260,000 shares, the Estate of Donald C. Brace 340,200 shares, and management officials 546,244 shares (20.65%). The prospectus lists six selling stockholders who hold an aggregate of 261,614 shares. Three are directors, William C. Ferguson, Kaspar M. Hodgson and Ted R. Ray, who propose to sell 20,000, 16,000 and 16,011 shares, respectively. Ernest Hesse proposes to sell 25,000 shares, Daphne H. Brown 16,000 and Vira G. Ferguson, 8,387.

The firm also filed a registration statement on March 24, 1961, covering 179,150 shares of common stock, to be offered to certain key employees of the company under its stock option plan.

Henry's Drive-In, Inc.—Appointment—

The Harris Trust & Savings Bank has been named transfer agent for the common stock of the corporation.—V. 191, p. 1873.

Hewlett-Packard Co.—Appointment—

First National City Bank has been appointed registrar for 9,993,844 shares of the capital stock (\$1 par value) of the company.—V. 193, p. 1337.

Hilton Hotels Corp.—Annual Report—

Gross revenues for 1960 rose to a new record, Conrad N. Hilton, President, announced on March 27 in the annual report.

The total was \$231,562,403, up 4.7% from 1959 revenues of \$221,037,350. Nine newer hotels and inns accounted for the bulk of the year-to-year increase.

Consolidated net profit in 1960 was \$7,992,010, equal after preferred dividends to \$2.46 per share on the 3,731,228 shares of common stock outstanding at Dec. 31. This compares with \$11,582,864, equal after preferred dividends to \$2.90 per share on the 3,799,817 shares outstanding at the 1959 year-end.

Net income from operations was \$7,544,982, or \$1.86 a share, compared with \$10,049,857, or \$2.49 a share for the preceding year. Profits from sales of property, most of which took place in prior years, were \$2,247,028, or 60 cents a share in 1960, compared with \$1,533,007, or 41 cents a share the year before.

Principal contributing factors to the lower earnings were development costs for additional hotels and higher depreciation associated with nine recently opened or acquired units, higher interest expense, increased operating costs, and a general listlessness in the nation's economy, Mr. Hilton commented.

"The year 1961 should show a further increase in revenues and bring a recovery in profits from operations over 1960," the executive said. "We are enthusiastic about long range prospects as our investment dollars are being effectively channeled into domestic and international hotels and inns."

Capital expenditures during 1960 totaled \$22,093,715 for new properties, modernization and other items.

"Of prime importance during 1960 was the progress made toward strengthening the corporation's position in each of its three major fields," Mr. Hilton said. "These are large hotels in principal convention cities with a rising growth trend; moderate-size inn-type hotels at high density traffic points, and hotel; abroad where swiftly improving economies and increasing travel give new first-class hotel facilities a good profit potential."

At Dec. 31, 1960, Hilton Hotels owned, leased or operated under management contracts, 40 hotels and inns, with a total of 23,917 guest rooms. Of these properties, 29 are domestic operations, while 11 are operated by the International company. Subsequent to the year-end, the Hotel Carrera in Santiago, Chile, and the Hilton Hawaiian Village in Honolulu were added, bringing the number of units to 42. The corporation also operates office buildings comprising 578,549 square feet as part of three of the hotels.—V. 192, p. 2326.

Income Properties, Inc.—Appointment—

The Chemical Bank New York Trust Co. has been appointed sole registrar for the class A and B stock of the corporation.

International Utilities Corp.—Seeks Order—

This corporation, of Toronto, Canada, has made application to the SEC under the Holding Company Act for an order granting exemption to certain of its subsidiaries; and the Commission has issued an order giving interested persons until April 11, 1961, to request a hearing thereon.

By order of Dec. 7, 1960, the Commission exempted International, a Maryland corporation and a holding company, together with its then 15 subsidiary companies, from the provisions of the Holding Company Act. In January 1961 International organized a new subsidiary, I. U. Inc., under New York law, and transferred to it certain portfolio securities. It also owns and operates an asphalt manufacturing plant in Pennsylvania; and, in addition, it and I. U. Inc., own portfolios of diversified marketable securities, in many instances representing more than 5% but less than 10% of the total voting securities, of various United States and Canadian corporations. At March 7, 1961, such investments of International were carried on its books at \$12,862,809 and had a market value of \$16,248,971; and the investments of I. U. Inc., on that date were carried at \$10,795,440 and had a market value of \$13,836,279. International also proposes to acquire, in exchange for shares of its convertible \$25 par preferred stock, not less than 51% of the voting securities of a Canadian company, Northland Utilities Limited, which in turn has two subsidiaries, Northland Utilities (B. C.) Limited, and Uranium City Power Co. Ltd., both of which are Canadian companies.—V. 193, p. 1119.

Ionics, Inc.—Annual Report—

Ionics, Inc. revealed record combined sales of water desalting and other equipment, research and development services and income from royalties in 1960, according to its annual report distributed to stockholders. Total operating income was \$1,735,717, a gain of 40% over 1959.

A record backlog of \$1,081,000 at the end of last year exceeded the preceding year's backlog of \$564,000 by 92%.

Earnings for 1960 amounted to \$49,806 or nine cents per share based on 560,589 shares, compared with 1959 earnings of \$93,187 or 18 cents per share based on 454,229 shares then outstanding. The decrease in earnings resulted mostly from an increase in research, development and patent costs for equipment improvements and new products, which the company expects will open new markets and create greatly increased earnings potential, the report stated.

The company is noted for its electric membrane process for desalting brackish waters and has also expended much effort on related electrochemical processes for industrial solutions. Important patent application and research and development activities carried out during the year included energy conversion devices, particularly fuel cells and their applications for the process industries, life support systems for submarines and space vehicles and equipment for removing pollution from our natural water supplies which result from industrial waste disposal.

During 1960, Ionics increased the leased manufacturing space at its Cambridge and Lynn plants by more than 50% to cope with the larger manufacturing volume.—V. 192, p. 2019.

Iowa-Illinois Gas & Electric Co.—Registers Bonds—

This company, of 206 East Second Street, Davenport, Iowa, filed a registration statement with the SEC on March 24, covering \$15,000,000 of first mortgage bonds, series due 1991, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used, to the extent required, to retire short-term bank loans (approximately \$7,145,000) incurred to finance construction costs; and the balance of the proceeds will be added to working capital and ultimately utilized to defray construction costs. Construction expenditures during 1961 are estimated at \$18,144,000.—V. 191, p. 1774.

"Isras" Israel-Rasoco Investment Co., Ltd.—Registers

"Isras" Israel-Rasoco Investment Co., Ltd., 1 Har Sinai St., Tel-Aviv, Israel, filed a registration statement with the SEC on March 27, 1961, covering 30,000 ordinary shares, to be offered for public sale at \$62 per share. The company may, but is not obligated to, accept State of Israel Bonds in payment therefor.

The company was formed by "Rasoco" Rural & Suburban Settlement Co. Ltd., of Tel-Aviv, and Sabago S. A., of Geneva. Settlement is engaged in Israel in the construction of residential quarters in urban and rural areas, and the foundation of new suburban settlements, and the establishment of agricultural villages. It is also engaged in the erection of industrial buildings, commercial centers, office buildings and general contracting works for government, municipal and public institutions. Investment makes funds available for land development, housing projects, office buildings, commercial centers, hotels, supermarket buildings, and the ownership and maintenance of citrus plantations. In furtherance thereof it acts from time to time as a promoter, estate operator and grower. It is a subsidiary of Settlement, all of whose outstanding voting shares is owned by the Jewish Agency for Israel, a non-profit public body in Israel. The prospectus indicates that the Investment Company may have sold 16,255 ordinary shares in possible violation of the Securities Act registration requirement, and may be contingently liable to purchasers of such shares in the amount of \$902,965. Net proceeds of the sale of the 30,000 shares will be used for development, building and housing projects, commercial centers, hotel buildings and office buildings.

The company now has outstanding, in addition to certain indebtedness, 100,000 founders' shares, held by Settlement, and 25,323 ordinary shares. The prospectus lists Mordechai Ch. Stern as Board Chairman and Erich Roth as managing director.—V. 184, p. 822.

Jefferson Lake Asbestos Corp.—Securities Offered—

A. G. Edwards & Sons and associates offered on Mar. 27, in 43,750 units, \$2,625,000 of 6 1/2% series A subordinated sinking fund debentures, due Dec. 31, 1972, with attached warrants to purchase 262,500 shares of common stock, and 175,000 shares of common stock, of this corporation. The offering marks the first public sale of the debentures and common stock. Each unit, consisting of a 6 1/2% series A sinking fund debenture in the principal amount of \$60; a series A warrant initially to purchase six \$1 par common shares at \$5 per share, and four \$1 par common shares, is priced at \$80, plus accrued interest on the debentures from Dec. 31, 1960.

PROCEEDS—Proceeds from the financing, together with other funds, will be used by the company to reimburse Jefferson Lake Sulphur Co. for capital, exploration, development and management expenditures; construction costs for the company's projected asbestos mill, initial working capital requirements and other pre-production expenses.

REDEMPTION—The series A debentures will be redeemable for the sinking fund at par, and at the option of the company at redemption prices ranging from 105% to 101%, plus accrued interest in each case.

BUSINESS—Jefferson Lake Asbestos Corp., New Orleans, La., was incorporated under the laws of Nevada on Oct. 2, 1959. The company's principal activity will be the production and sale of asbestos, which it will mine and mill at the ore site in Calaveras County, Calif. Its mill will be constructed at an estimated cost of \$4,655,000. The company's major asset is a 480-acre asbestos-bearing tract near Copperopolis in Calaveras County, Calif. The company will also own 12 mining claims contiguous to its asbestos tract, which is about 100 air miles east of San Francisco. It is the intention of the company to erect on this site a modern asbestos mill having a designed daily capacity for processing of 2,500 tons of ore for fiber recovery. Jefferson Lake Sulphur Company, in 1953, assigned to the company an option to purchase the Copperopolis asbestos tract, and is also transferring to the company an option to lease or purchase three mining claims in Tuolumne County, Calif.; 13 mining claims surrounding the claims under option, and 34 mining claims near Coalinga in San Benito County, Calif. These claims show surface indications of asbestos content, but no diamond-drilling has been done. These 50 claims total about 1,000 acres.

Having thus far engaged only in exploration and development, the company has made no sales nor earnings.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of 775,000 shares of common stock; 262,500 series A share warrants; 10,000 series B

share warrants; \$2,625,000 of 6 1/2% series A subordinate sinking fund debentures; \$1,500,000 of 6 1/2% series B subordinate debentures; \$2,000,000 of term bank loans; and \$3,400,000 of purchase money mortgage on the Copperopolis asbestos tract.—V. 193, p. 201.

UNDERWRITERS—The underwriters named below, through their representative, A. G. Edwards & Sons have severally agreed to purchase from the company the number of units set forth opposite their respective names as follows:

A. G. Edwards & Sons	Units	Wattling, Lerchen & Co.	Units
Boettner and Co.	7,500	Hayden, Miller & Co.	2,500
Granbery, Marache & Co.	5,625	Rauscher, Pierce & Co.	1,250
Robert Garrett & Sons	5,625	Inc.	1,250
Gairdner & Co. Inc.	3,750	Saunders, Stiver & Co.	625
Laird, Bissell & Meeds	3,125	Sutro & Co.	625
Stein Bros. & Boyce	3,125	Underwood, Neunhaus & Co., Inc.	625
J. C. Wheat & Co.	3,125		

Jensen Industries—Capital Stock Offered—Public offering of 75,000 shares of Jensen Industries capital stock at a price of \$4 per share was made jointly on March 29 by Maltz, Greenwald & Co. and Thomas Jay, Winston & Co., Inc.

PROCEEDS—Net proceeds from the sale of the capital shares will be used to move the company's plant and equipment to new quarters; to purchase and install new equipment; to make certain leasehold improvements; and to research and develop new products. Balance of the proceeds will be added to the company's working capital.

BUSINESS—Jensen Industries, incorporated in 1947, and located in Los Angeles, Calif., will move to Venon, Calif. following the current financing. Among its principal products the company designs and manufactures metal kitchen and bathroom fixtures for sale to the home and commercial building construction industry.

EARNINGS—For the year ended May 31, 1960 net sales were \$1,955,420, of which \$87,128 was retained as net earnings after Federal taxes. For the first nine months of the current fiscal year, the company shows unaudited net sales of \$1,258,919 with \$59,568 retained as net earnings.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of 300,000 shares of capital stock and a \$25,000 bank loan.—V. 193, p. 1016.

Jewel Tea Co., Inc.—Annual Report

Jewel reported record high sales and earnings in 1960, for the eighth consecutive year, despite a developing recession in general business.

Retail sales rose to \$503,145,026, surpassing last year's volume by 3.7%, and net earnings climbed to \$9,629,877, a gain of 3.3% over 1959. Per-share earnings amounted to \$2.80, compared with \$2.74 the previous year. Messrs. Lundung and Clements noted that results for both years include those of Osco Drug, Inc., acquired by Jewel on Feb. 16, 1961 through the exchange of 260,000 shares of its common stock for all the shares of Osco on a pooling-of-interests basis.

Jewel self-service bakery departments have proved successful and their introduction will be sharply accelerated in 1961 with the addition of 80 such units scheduled by mid-July. Of these, 50 self-service bakery departments will be supplied from a new \$2,000,000 pastry bakery nearing completion at the company's headquarters in Melrose Park. An important feature of the new bakery is fresh-rozen pastries which insure fresher and more satisfactory products at all times for the customer.

In 1960, Jewel opened 16 modern supermarkets and closed five, bringing the number in operation to 235 at the close of the year. In addition, three stores were enlarged, and 41 received extensive remodeling. Two Osco drug stores were also opened in 1960. Additionally, the company operates 1,898 home service routes in 33 States and the District of Columbia. In 1960 there was a net addition of 19 routes in this direct selling part of Jewel's business.

It is anticipated that approximately 16 new supermarkets will be opened in 1961. Because the acquisition of Osco was so recent, the company is not in a position at this time to estimate the number of drug stores to be opened this year.

The company closed the year 1960 in a strong financial position after taking down \$5,000,000 at the end of October under the terms of a 1958 bank loan agreement. Its internal cash flow from depreciation and retained earnings totaled \$10,756,000 in 1960.—V. 192, p. 2610.

Jonathan Logan, Inc.—Acquires

Jonathan Logan, Inc., manufacturer of dresses for the junior market, has purchased Alice Stuart Inc., a leading New York women's blouse and dress manufacturer, subject to stockholder approval, was announced by David Schwartz, President and Chairman of the Board of Jonathan Logan. The sale was consummated for an undisclosed sum of cash.

The Alice Stuart purchase represents Jonathan Logan's second sportswear acquisition in less than six months. The company acquired its first sportswear firm in September 1960, when it purchased Modern Juniors, Inc., of New York. The company was subsequently integrated to form Jonathan Logan's Modern Juniors Division.

The addition of Alice Stuart will increase Jonathan Logan's sales in sportswear to more than \$8 million annually. Moreover, it represents an important step in the dress company's long-range program of diversification within the field of women's apparel. As has been the case in all of its acquisitions, Jonathan Logan will retain present management of Alice Stuart, further increasing its trained management team outside the dress field.—V. 193, p. 103.

Jones & Laughlin Steel Corp.—Files Option Plan

This corporation, of Pittsburgh, Pa., filed a registration statement with the SEC on March 24, 1961, seeking registration of 173,703 shares of common stock, to be delivered upon exercise of options granted or to be granted under the company's Stock Option Plans.—V. 193, p. 602.

Julie Research Labs., Inc.—Registers Common

Julie Research, of 603 West 130th Street, New York, filed a registration statement with the SEC on March 29, 1961, covering 100,000 outstanding shares of common stock, to be offered for public sale at \$10 per share by Loebe Julie, President and sole stockholder. The offering will be made through underwriters headed by C. E. Unterberg, Towbin Co., which will receive a 90c per share commission.

The company was organized in 1954 by Julie to engage in basic research and development leading to the design, manufacture and sale of precise electronic components and instrumentation. Julie owns all of the 400,000 outstanding shares of the company and proposes to sell the 100,000 shares.

Kansas City Southern Ry.—Earnings

Period End. Feb. 28—	1961—Month—	1930	1961—2 Mos.—	1960
Railway oper. revenue	\$3,238,865	\$3,522,188	\$6,726,936	\$7,241,374
Railway oper. expenses	1,901,322	2,084,919	3,969,858	4,290,051
Net revenue from railway operations	\$1,387,543	\$1,497,269	\$2,757,078	\$2,951,323
Net ry. oper. income	561,925	618,317	1,087,371	1,199,645

Kawecki Chemical Co.—Financing Proposal

This company, of Poyertown, Pa., filed a registration statement with the SEC on March 23, 1961, covering \$3,500,000 of 4 1/2% convertible subordinate debentures due 1976 and 17,282 shares of common stock issuable upon exercise of warrants. The debentures are to be offered for subscription by stockholders at 100% of principal amount, and at the rate of \$100 principal amount of debentures for each 15 shares held. The record date and underwriting terms are to be supplied by amendment. Carl M. Loeb, Rhoades & Co. heads the list of underwriters.

The company's business is in the inorganic field of chemistry, and more specifically in the field of the less familiar metals and their compounds, including tantalum, columbium, selenium, titanium, zirconium and boron, some of which are combined in Master Alloys produced by the company. It also has done research work on lithium, scandium, tellurium and other semi-conductor compounds and has set

up pilot plant operations to produce some of these materials. Of the net proceeds of its sale of debentures, the company will apply \$1,500,000 to the retirement of bank indebtedness incurred in June, 1960 to retire \$1,100,000 of short-term debt and to provide \$400,000 for working capital purposes. An additional \$1,300,000 is to be used for expansion of existing facilities used for production of tantalum, columbium, Master Alloys and other products currently being produced. The remaining proceeds will be added to the general funds of the company to be available for general working capital.

According to the prospectus, the company had outstanding on Dec. 31, 1960, 496,572 shares of common stock. On Feb. 23, 1961, management officials owned 25% of the outstanding stock; and Carl M. Loeb, Rhoades & Co. (or partners) owned 61,959 shares, or 12%, on March 14, 1961. The prospectus lists 16 selling stockholders, including members of the Loeb family and Empire Resources Corp., which holds the largest block (10,436 shares) subject to warrants and plans to sell the warrants with a view to having the purchaser exercise the warrants and offer the shares acquired thereby. The prospectus lists Joseph C. Abeles as President.—V. 193, p. 8.

King Kullen Grocery Co., Inc.—Offering and Secondary

King Kullen, of 178-02 Liberty Ave., Jamaica, N. Y., filed a registration statement with the SEC on March 23 covering 180,000 shares of class A stock, of which 50,000 shares are to be offered for public sale by the company and 130,000 shares, being outstanding stock, by the present holders thereof. Hemphill, Noyes & Co. and Estabrook & Co. head the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the operation of a chain of 33 retail self-service food stores in the Long Island, New York area. Four additional stores are under consideration and expected to be in operation in the summer or fall of 1961. The net proceeds from the company's sale of additional stock will be applied toward the cost, estimated at \$900,000, of constructing and equipping a new warehouse and office facilities (the balance of such cost to be paid from company funds).

The company has outstanding 185,520 class A and 634,706 class B shares. Nan A. Cullen, Board Chairman, owns 155,000 class A shares and proposes to sell 105,000 shares, and James A. Cullen, President, owns 25,000 class A shares and proposes to sell all such shares. The two Cullens own 41.8% and 42.1% of the class B shares, respectively, which shares are convertible into class A stock on a share-for-share basis.

Lake Arrowhead Development Co. — Common Stock Offered—Van Alstyne, Noel & Co. and Sutro & Co. are joint managers of an underwriting group which offered on March 28, 300,000 shares of Lake Arrowhead's common stock at a price of \$10 per share. The offering marked the initial public sale of the company's common stock. The stock was all sold.

PROCEEDS—Net proceeds from the financing will be used by the company to repay a promissory note due on or before July 31, 1961, and the balance of the proceeds will be added to general funds and will be available for development of properties and for use as working capital.

BUSINESS—Lake Arrowhead Development Co. was incorporated in California in October last year for the purpose of acquiring, developing, managing and selling real property. The company is presently engaged in managing and developing the Arrowhead Property acquired from the Los Angeles Turf Club, Inc. on Oct. 28, 1960. The Arrowhead Property is situated in the San Bernardino Mountains about 23 miles from San Bernardino, the county seat of San Bernardino County, 84 miles from Los Angeles and from 10 to 140 miles from other principal southern California cities such as Pasadena, Long Beach and Santa Monica. The company expects to continue to rent substantially all the shops, stores, and facilities in Arrowhead Village, as well as the nearby hotel, cottages and trailer park facilities to independent operators. These properties, as well as the like itself, 582 subdivided lots, and about 2,600 acres of land suitable for subdivision and development, and other properties, were acquired by the company from the Los Angeles Turf Club.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of a \$5,500,000 note and 600,000 shares of common stock.

UNDERWRITERS—The underwriters named below, acting severally through their representatives, Van Alstyne, Noel & Co. and Sutro & Co. have entered into an Underwriting Contract with the company wherein the company has agreed to sell, and the underwriters have agreed to purchase the shares of common stock set forth below:

Van Alstyne, Noel & Co.	75,000	Harbison & Henderson	10,000
Sutro & Co.	75,000	Hardy & Co.	2,500
J. Bartn & Co.	20,000	Ira Haupt & Co.	15,000
Batemrn, Eichler & Co.	15,000	J. A. Hogle & Co.	15,000
Bingham, Walter & Hurry, Inc.	5,000	Holton, Henderson & Co.	7,500
Blair & Co., Inc.	2,500	Hooper & Fay, Inc.	15,000
Crowell, Weedon & Co.	15,000	Marache & Co.	2,500
Fairman & Co.	5,000	Morgan & Co.	10,000
Flomenhaft, Seidler & Co., Inc.	2,500	Neary, Purcell & Co.	2,500
		Herbert W. Schaefer & Co.	5,000

Leader-Durst Center Co.—Files for Offering

This company, 41 East 42nd Street, New York, filed a registration statement with the SEC on March 29, 1961, covering \$569,500 of Limited Partnership Interests, to be offered for public sale at \$5.00 per interest. No underwriting is involved.

The company is a limited partnership organized under New York law in March 1961 and consisting of I. Theodore Leader and Joseph Durst, as general partners and Beatrice Leader and Harold Setz, as limited partners. The partnership proposes to acquire title to the property known as the Midland Shopping Center in Columbia, S. C. ("Columbia"); a shopping center in Taylor Township in Michigan ("Taylor Township"); and the property known as Greinwich Shopping Center, City of Lake Charles, Louisiana ("Lake Charles"). Leader and Durst deposited (1) \$20,000 on a contract to purchase Columbia for a total of \$1,959,000 consisting of \$270,000 in cash above the unpaid balance of two first mortgages and a purchase money second mortgage in the aggregate amount of \$1,689,000; (2) \$10,000 on a contract to purchase Taylor Township for a total of \$340,000 consisting of \$120,000 in cash above the unpaid balance of a first mortgage in the amount of \$220,000; and (3) \$10,000 on a contract to purchase Lake Charles for a total of \$885,000 consisting of \$125,000 in cash above the unpaid balance of a first mortgage in the amount of \$760,000. According to the prospectus, Leader and Durst will advance \$225,000 to close title to the Taylor Township and Lake Charles Centers in April and will be reimbursed by the partnership upon the simultaneous closing of Columbia.

Under the terms of the partnership agreement, Leader and Durst paid into the partnership \$10,000 in cash and have contributed the contracts to purchase the properties for which they received \$97,500 in subordinated limited partnership interests. The partnership proposes to operate Columbia and Taylor Township and to lease back Lake Charles to the seller.

Lehman Corp.—Asset Value at New High

Net asset value reached an all-time high of \$340,331,000 on March 21, 1961. This was equal to \$30.39 per share, also the highest in the corporation's history. This compares with a net asset value of \$296,176,000 or \$27.06 at the end of 1960 and \$288,508,000 or \$26.36 a year ago.—V. 192, p. 1611.

Loral Electronics Corp.—Seeks to Acquire—Forecast

The corporation announced on March 22 that it is negotiating for the acquisition of Accurate Specialties Co., Inc., Hackensack, N. J., a developer and producer of high purity metals and ceramics for the electronics industry.

The basis of negotiations, according to Leon Alpert, President and Chairman of the Board of Loral, is an exchange of stock at the ratio of two and one-half shares of Accurate Specialties for one share of Loral.

Accurate Specialties' products are used extensively in the manufacture of semi-conductor devices such as transistors, diodes, rectifiers and other electronic components. The company operates four subsidiaries, all located in New Jersey.

Nathan Zimmer, President and Chairman of the Board of Accurate Specialties, recently announced earnings of 21 cents per share for the six-month period ended Dec. 31, 1960.

Leon Alpert stated on March 28 that the company expects to double sales and earnings for the fiscal year ending March 31, 1961.

Mr. Alpert made his statement in the course of an address to a luncheon meeting of the New York Society of Security Analysts. He was joined on the podium by Loral Vice-President and General Manager Edward J. Garrett, who discussed the company's research and development achievements.

Mr. Alpert backed his 1961 sales and earnings estimates with a comparison of Loral's figures for the nine months ended Dec. 31, 1960, and its figures for the comparable 1959 period. The comparison showed a rise in sales from \$10.5 million to \$27 million; an increase in net income after taxes from \$379,000 to \$952,000 and a rise in per-share earnings from 21.8 cents to 54.7 cents.

Mr. Alpert contrasted Loral's expected 100% rise in sales and earnings to the industry projection of a 1960-61 growth rate of 13% for the military and 22% for the non-military in the electronics industry as a whole.

Looking ahead to 1962, the Loral chief executive stated it was too early to make definite predictions. However, he said the company anticipated "some large dollar contracts" in the April to June period and subsequent thereto. "I can say at this early date," Mr. Alpert declared, "that based on contracts which we know are on the way we should have another very good growth year, which should substantially exceed the industry rate of growth."

A major aim of the company, declared Mr. Alpert, is diversification into non-military areas. Prior to going public, Loral's total activity was confined to the military field. "We are now 89% military and 11% non-military," he said. "We would like to attain a 50-50 status. We shall strive in this direction."—V. 193, p. 495.

Louisiana & Arkansas Ry.—Earnings

Period End. Feb. 28—	1961—Month—	1960	1961—2 Mos.—	1960
Railway oper. revenue	\$1,740,905	\$2,173,880	\$3,505,366	\$4,388,200
Railway oper. expenses	1,200,109	1,288,048	2,423,497	2,597,934
Net revenue from railway operations	\$540,796	\$885,832	\$1,081,869	\$1,790,266
Net ry. oper. income	159,830	309,667	314,792	621,663

Melville Shoe Corp.—Sales Higher

Retail sales of this corporation for the four weeks ended Feb. 25, 1961, were \$8,261,374, compared with \$8,211,927 for the like period a year earlier, an increase of 0.6%. For the eight weeks ended Feb. 25, sales aggregated \$16,237,224, against \$16,392,233, a decrease of 0.9%.—V. 193, p. 202.

Metro Real Estate Investment Trust—Certificates Offered—Pursuant to a March 24 offering circular, this firm, of 907 Crutchfield St., Falls Church, Va., publicly offered, without underwriting, 2,820 certificates of beneficial interest in the Trust at \$100 per certificates.

BUSINESS—The issuer, a common law business trust, organized under the laws of the State of Virginia, intends to qualify as a "real estate investment trust" within the meaning of Section 856 of the Internal Revenue Code of 1954.

PROCEEDS—The net proceeds from the sale of certificates of beneficial interest, which will be at least \$281,000, if all the shares offered are sold, shall be invested primarily in equity interests in income producing improved real property in the Metropolitan Washington, D. C. area, such as apartment houses, office buildings, shopping centers, and special purpose commercial buildings, such as bowling alleys, gasoline stations, drive-in restaurants, etc. It is also possible that some unimproved real property may be purchased and held for investment.—V. 192, p. 2122.

Miami Industries, Inc.—Files for Secondary

Miami Industries, Inc., Springcreek Township, Miami County, Ohio, filed a registration statement with the SEC on March 24, 1961, covering 175,000 outstanding shares of class A common stock, to be offered for public sale by the holders thereof at \$9.50 per share. The offering is to be made on an all or none basis through underwriters headed by H. Hentz & Co., which will receive a commission of 90 cents per share.

The company is engaged in the production and sale of electric resistance welded steel tubing, sold to end-users throughout the country. It has outstanding 280,000 shares of class A and 420,000 shares of class B common stock. Samuel E. Jackson, Jr., Vice-President, owns 38.36% of each class; Isidore Miller, a director, 21.76% of each class; and Philip Miller, 21.76% of each class. The balance of the stock is held by Rex McClure, Jr., President (8.53% of each class), and four other stockholders. Mr. Jackson proposes to sell 67,131 class A shares, the Millers 38,084 shares each, Mr. McClure 14,918, and the balance by the other four.

Michigan Gas Utilities Co.—Common Stock Offered—Kidder, Peabody & Co. Inc. headed a group which offered on March 30, 100,000 shares of this company's common stock at \$16 per share. Michigan Gas also plans to sell privately \$3,500,000 principal amount of first mortgage bonds, 4 1/8% series, due 1986.

PROCEEDS—Proceeds from the sale of the bonds and common stock will be used to repay short-term bank loans of \$4,800,000 made for construction and other corporate purposes.

BUSINESS—Michigan Gas is primarily engaged in distribution of natural gas to customers in approximately 50 cities, towns and villages located in southern and western Michigan with a total population of approximately 287,500. In 1960 the company's gross operating revenues were derived 50.7% from sales to residential customers, 32.6% from sales to customers engaged in manufacturing and 16.7% from commercial and other sales.

Operating revenues for the year ended Dec. 31, 1960 totaled \$8,030,664 and net total \$780,744, equal to 96 cents per share, compared with revenue of \$6,993,097 and net of \$661,033, equal to 81 cents per share for the like 1959 fiscal year. The company has paid quarterly cash dividends of varying amounts every year since 1953. Since March 15, 1960 the company has paid quarterly dividends of 15 cents per share.

CAPITALIZATION—Giving effect to the offering, capitalization of the company as of Feb. 20, 1961 includes \$13,249,000 in long-term debt, 8,200 shares of 5% preferred stock, \$100 par value, and 874,000 shares of common stock, \$2.50 par value.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the number of shares of common stock set forth opposite their respective names:

Kidder, Peabody & Co. Inc.	Shares	29,000	McDonald & Co.	Shares	3,500
Emith, Barney & Co. Inc.	9,500	Mitchum, Jones & Templeton	3,500		
A. C. Allyn & Co. Inc.	6,000	Rauscher, Pierce & Co. Inc.	3,500		
Clark, Dodge & Co. Inc.	6,000	DeYoung & Co.	3,000		
Hornblower & Weeks	6,000	Jesup & Lamont	3,000		
Paine, Webber, Jackson & Curtis	6,000	Irving Lundberg & Co.	3,000		
Shearson, Hammill & Co.	6,000	Straus, Blosser & McDowell	3,000		
Wertheim & Co.	6,000	Wagenseller & Durst Inc.	3,000		

Microwave Associates, Inc.—Registers Common

Microwave Associates, Inc. has filed a registration statement on March 27 covering a proposed secondary public offering of 240,000 shares of common stock, par value \$1 per share. Lehman Brothers, Kuhn, Loeb & Co. Inc., and Clark, Dodge & Co. Incorporated will manage the underwriting.

Microwave Associates, Inc. is a manufacturer of microwave com-

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. (left side); Name of Company, Per Share, When Payable, Holders of Rec. (middle); Name of Company, Per Share, When Payable, Holders of Rec. (right side). Includes entries like Value Line Fund, Inc., Van Waters & Rogers, Inc., etc.

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.

Large table with columns: Name of Company, Per Share, When Payable, Holders of Rec. (left side); Name of Company, Per Share, When Payable, Holders of Rec. (middle); Name of Company, Per Share, When Payable, Holders of Rec. (right side). Includes entries like Acadia-Atlantic Sugar Refineries, Ltd., Adams-Millis Corp., etc.

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.
D. C. Transit System, class A	20c	4-14	3-30	General Telephone Co. of California—				Imperial Chemical Industries—			
Dallas Power & Light Co.—				4 1/4% preferred (quar.)	22 1/2c	5-1	4-6	ADR's (final)	11 9/10c	5-31	4-11
\$4 preferred (quar.)	\$1	5-1	4-10	General Telephone Co. of Florida—				Incorporated Income Fund	11c	4-17	3-23
\$2.24 preferred (quar.)	\$1.06	5-1	4-10	\$1 preferred (quar.)	25c	5-15	4-25	Indiana Power & Light, common	47 1/2c	4-15	4-3
4 1/2% preferred (quar.)	\$1.12	5-1	4-10	\$1.80 preferred B (quar.)	32 1/2c	5-15	4-25	Industrial Bank of Commerce (N. Y.)	50c	4-10	3-28
Dana Corp., 3 3/4% preferred A (quar.)	93 3/4c	4-15	4-5	\$1.30 preferred (quar.)	32 1/2c	5-15	4-25	Quarterly			
Datch Crystal Dairies (reduced)	4c	4-10	3-27	\$1.32 preferred (quar.)	33c	5-15	4-25	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-1
Daryl Industries	9c	4-15	4-5	General Telephone Co. of Indiana—				Ingram & Bell Ltd., 60c pref. (quar.)	\$115c	4-29	4-15
Dayco Corp.—				\$2 preferred (quar.)	50c	5-1	4-14	Inland Natural Gas, Ltd., 5% pfd. (quar.)	125c	4-17	3-30
\$2 class A (quar.)	50c	4-25	4-10	\$2.50 preferred C (quar.)	62 1/2c	5-1	4-14	Institutional Growth Fund			
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	4-4	3-5	General Telephone Co. of Kentucky—				From investment income	6c	5-1	4-3
Dean Phipps Stores, 5 1/2% preferred (quar.)	10c	5-1	4-15	5.20% preferred (quar.)	\$1.30	4-15	3-31	Institutional Income Fund			
DeMunn Estate Corp. (quar.)	1 1/4c	4-7	4-3	5% preferred (quar.)	62 1/2c	6-1	5-15	From investment income	8c	4-3	3-1
Quarterly	1 1/4c	7-7	7-3	5.16% preferred (quar.)	64 1/2c	5-1	4-15	Insurance Co. of North America (quar.)	45c	4-14	3-30
Quarterly	1 1/4c	10-6	10-2	General Telephone Co. of the Southwest—				International Bronze Powders, Ltd.—	115c	4-15	3-31
Denver Tramway—				\$2.20 preferred (quar.)	55c	5-1	4-10	Common (quar.)	137 1/2c	4-15	3-15
\$2.50-\$3.50 non-conv. pfd. (increased s-a)	75c	12-15	12-1	Genesco, Inc., common (quar.)	40c	4-28	4-14	6% partic preferred (quar.)	137 1/2c	4-15	3-15
Di Georgia Fruit Corp. (quar.)	15c	5-15	4-20	\$3.50 preferred A (quar.)	87 1/2c	4-28	4-14	International Harvester Co., com. (quar.)	60c	4-15	3-15
Discount Corp. of New York	\$2	4-12	3-29	Gimbel Bros., Inc., common (quar.)	55c	4-25	4-10	International Holdings Corp.	25c	5-16	4-28
Dividend Shares, Inc.—				\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	International Telephone & Telegraph Corp.—			
Quarterly from net investment income	2 1/4c	5-1	4-7	Girard Trust Corn Exchange Bank (Phila.)				Quarterly	25c	4-15	3-17
Dixilyn Corp., class A convertible	5 6/10c	4-20	4-1	Quarterly	60c	4-3	3-7	Interstate Fire & Casualty (increased s-a)	22 1/2c	4-15	3-31
New name of Dixilyn Drilling Corp.				Glickman Corp., class A (monthly)	7c	4-10	3-10	Investment Foundation, Ltd., com. (quar.)	160c	4-15	3-15
Dodge Manufacturing, common (quar.)	37 1/2c	5-15	5-1	Gülden Company (quar.)	50c	4-3	3-10	6% preferred (quar.)	175c	4-15	3-15
\$1.53 preferred (quar.)	39c	4-3	3-20	Glatfelter (P. H.) Co., common (quar.)	30c	5-1	4-15	\$4.50 preferred (quar.)	\$1.12 1/2	6-1	5-15
\$1.53 preferred (quar.)	39c	7-3	6-0	4 1/2% preferred (quar.)	56 1/4c	5-1	4-15	Investors Funding, common	10c	4-10	4-1
Detroit Edison Co. (quar.)	50c	4-15	3-23	4% preferred (quar.)	\$0.578125	5-1	4-15	6% preferred (quar.)	7 1/2c	4-10	4-1
Diamond National Corp., common (quar.)	40c	5-1	4-20	Glens Falls Insurance (N. Y.) (quar.)	25c	4-10	3-24	Investors Research Fund—			
\$1.50 preferred (quar.)	37 1/2c	5-1	4-20	Globe Envelopes, Ltd., class A	113c	5-1	4-14	From net investment income	2c	4-14	3-24
Dilbert's Quality Supermarkets, Inc.—				Godfrey Company (quar.)	15c	5-1	4-14	Investors Trust (Rhode Island)—			
7% 1st preferred (quar.)	17 1/2c	4-3	3-23	Gold Seal Products				\$2.50 preferred (quar.)	37 1/2c	5-1	4-17
Class A (quar.)	125c	4-4	3-10	Class A (stock dividend)	1%	4-17	3-29	Extra	25c	5-1	4-17
Dome Mines, Ltd. (quar.)	117 1/2c	4-28	3-30	5 1/2% preferred (quar.)	16 1/2c	4-17	3-29	\$2.50 preferred (quar.)	37 1/2c	8-1	7-18
Dominick Fund	12c	4-15	3-30	Goldblatt Bros., Inc. (quar.)	15c	4-3	3-13	Extra	25c	8-1	7-18
Dominion Fabrics, Ltd., common (quar.)	115c	5-1	4-15	Goodman Mfg. Co.	20c	5-1	4-3	\$2.50 preferred (quar.)	37 1/2c	11-1	10-18
2nd preference (quar.)	137 1/2c	5-1	4-15	Goodyear Tire & Rubber (Canada)				Extra	25c	11-1	10-18
Dominion Foundries & Steel, Ltd.—				4% preferred (quar.)	150c	4-29	4-7	Iowa Power & Light, common (quar.)	40c	5-5	4-14
4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-24	Government Employees Corp.—				Iron Fireman Mfg. (stock dividend)	3%	4-3	3-6
Dominion Glass, Ltd., common (quar.)	105c	4-14	3-27	Increased semi-annual	45c	5-31	5-17	Jahncke Service, Inc.	17 1/2c	4-11	4-3
7 1/2% preferred (quar.)	11 1/2c	4-14	3-27	Stock dividend	4%	5-12	4-3	Jamaica Public Service, Ltd., common	130c	4-4	2-28
Dominion Steel & Coal, Ltd.	110c	5-1	4-11	Grace (W. R.) & Co.—				7% cumulative preference (quar.)	\$1.75	4-4	2-28
Dominion Tar & Chemical—				0% preferred (quar.)	\$1.50	6-12	5-22	7% cumulative preference "B" (quar.)	x1 1/4%	4-4	2-28
Common (increased)	120c	5-1	4-1	6% preferred (quar.)	\$1.50	9-11	8-21	7% cumulative preference "C" (quar.)	x1 1/4%	4-4	2-28
Dominion Textile, Ltd., common (final)	15c	4-15	3-27	6% preferred (quar.)	\$1.50	12-11	11-20	6% cumulative preference "D" (quar.)	x1 1/4%	4-4	2-28
7% preferred (quar.)	\$1.75	4-15	3-27	8% class A preferred (quar.)	\$2	6-12	5-22	5% cumulative preference "E" (quar.)	x1 1/2%	4-4	2-28
Dover Industries, Ltd. (quar.)	115c	6-1	5-10	8% class B preferred (quar.)	\$2	6-12	5-22	Jeanette Glass, common (stock dividend)	3%	4-18	3-20
Dow Chemical Co. (quar.)	35c	4-15	3-15	8% class A preferred (quar.)	\$2	9-11	8-21	7% preferred (quar.)	\$1.75	4-3	3-20
Duffy-Mott Co., Inc. (quar.)	20c	4-3	3-15	8% class B preferred (quar.)	\$2	12-11	11-20	4% preferred (quar.)			
Durfee (B. M. C) Trust Co. (Fall River, Mass.)	\$1	4-3	3-15	8% class A preferred (quar.)	\$2	12-11	11-20	4% preferred (quar.)	\$1	5-1	4-10
Initial quarterly	\$1	4-3	3-15	8% class B preferred (quar.)	\$2	12-11	11-20	Jewel Tea Co. common (quar.)	35c	5-31	5-17
Du-Art Film Laboratories, common (quar.)	15c	4-17	4-3	Grafton & Co., Ltd., class A (quar.)	125c	6-15	5-25	3 1/4% preferred (quar.)	93 3/4c	5-1	4-17
\$3.50 preferred (quar.)	87 1/2c	4-25	4-10	Class A (quar.)	125c	9-15	8-25	3 1/4% preferred (quar.)	93 3/4c	8-1	7-18
\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	Class A (quar.)	125c	12-15	11-25	Johnny-On-The-Spot Center (quar.)	7 1/2c	4-14	3-31
Duro-Test Corp., 5% conv. pfd. (quar.)	31 1/4c	6-15	5-31	Grand Union Co., 4 1/2% pfd. (quar.)	56 1/4c	4-14	3-20	Kansas City Power & Light—			
Eagle Food Centers (quar.)	17 1/2c	4-27	3-31	Great American Insurance Co. (N. Y.)				\$3.00 preferred (quar.)	95c	6-1	5-15
Eastern Stainless Steel (quar.)	22 1/2c	4-4	3-14	Quarterly	50c	4-15	3-20	\$4.00 preferred (quar.)	\$1.05	6-1	5-15
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	5-1	4-7	Great Southern Life Insurance (Houston)—				\$4.25 preferred (quar.)	\$1.08 1/4	6-1	5-15
\$6 preferred B (accum.)	\$1.50	5-1	4-7	Quarterly	40c	6-10	6-1	4% non-cumulative preferred (quar.)	50c	4-15	3-31
Echlin Manufacturing (quar.)	25c	4-14	3-30	Quarterly	40c	9-10	9-1	Kellogg Company—			
Economy Auto Stores (quar.)	15c	4-3	3-16	Quarterly	40c	12-10	12-1	3 1/2% preferred (quar.)	87 1/2c	7-1	6-15
Ekco Products Co., common (quar.)	50c	5-1	4-14	Great Western Sugar, common (quar.)	30c	4-3	3-10	3 1/2% preferred (quar.)	87 1/2c	10-2	9-15
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-14	Extra	45c	4-3	3-10	3 1/2% preferred (quar.)	87 1/2c	1-2-62	12-15
6% preferred (quar.)	115c	5-1	4-14	7% preferred (quar.)	\$1.75	4-3	3-10	Kennedy's, Inc., \$1.25 preferred (quar.)	31 1/4c	4-15	3-31
Elastic Stop-Nut Corp. of America (quar.)	25c	4-17	4-3	Griesedieck Company—				Kentucky Central Life & Accident Insurance Co. (quar.)	10c	4-15	3-15
Elmira & Williamsport RR. Co. (s-a)	\$1.16 1/2	5-1	4-20	5% convertible preferred (quar.)	37 1/2c	5-1	4-14	Kentucky Stone Co.—			
Emco, Ltd. (quar.)	12 1/2c	4-21	3-22	5% conv. preferred (quar.)	37 1/2c	5-1	4-14	Common (quar.)	25c	4-14	4-7
Emhart Mfg. Co. (quar.)	45c	4-14	3-15	Growers Wine, Ltd., class A (quar.)	110c	4-29	4-15	Kerr Income Fund (monthly)	5c	4-15	4-4
Empire State Oil (s-a)	20c	6-10	5-20	Guaranty Trust (Canada) (increased)	122 1/2c	4-15	3-31	Monthly	5c	5-15	5-4
Empire Trust Co. (N. Y.) (quar.)	75c	4-7	3-24	Gulf Life Insurance (Jacksonville) (quar.)	12 1/2c	5-1	4-14	Monthly	5c	6-15	6-3
Employers Group Associates (Boston)—				Extra	10c	5-1	4-14	Keystone Custodian Funds, Inc.—			
Quarterly	35c	4-28	4-14	Gulf Mobile & Ohio RR.—				Class A and class B	10c	4-15	3-31
Enamel & Heating Products, Ltd.—				\$5 preferred (quar.)	\$1.25	6-12	5-26	Series B-2 "Medium Grade Bond Fund—			
Class A (quar.)	12 1/2c	4-29	3-31	\$5 preferred (quar.)	\$1.25	9-11	8-18	From net investment income	54c	4-15	3-31
Engelhardt Industries (quar.)	20c	4-10	4-3	Gustin-Bacon Co. (quar.)	10c	4-18	3-30	Series S-3 "Growth Common Stock Fund—			
Equity Corp., \$2 conv. preferred (quar.)	50c	6-1	5-12	Hagan Chemicals & Controls, common	\$2.25	4-21	4-11	From net investment income	14c	4-15	3-31
Equity Oil Co. (s-a)	20c	4-10	3-17	5.30% preferred (quar.)	66 1/4c	5-1	4-11	Kimberly-Clark Corp. (stock dividend)	2%	4-17	3-3
Farmers Bank of State of Delaware (quar.)	\$1	4-28	4-21	Harbison-Walker Refractories—				King-Seeley Thermos Co. (quar.)	25c	4-14	3-31
Quarterly	25c	6-1	5-19	6% preferred (quar.)	\$1.50	4-20	4-6	Kirby-Cornwall-Stein (s-a)	10c	4-3	3-15
Faultless Rubber (quar.)	30c	4-3	3-20	Hardee Farms International, Ltd.—				Krattor Corp.—			
Federal National Mortgage Assn. (monthly)	27c	4-17	3-31	6% preferred (quar.)	\$1.50	4-15	4-3	Class A (monthly)	12c	4-3	3-6
Federal Paper Board, Inc., com. (quar.)	50c	4-15	3-31	Harper (H. M.) Co. (quar.)	15c	4-15	3-31	Class B (monthly)	12c	4-3	3-6
4.60% preferred (quar.)	28 3/4c	6-15	5-29	Harris Trust & Savings Bank (Chicago)—				Class A (monthly)	12c	5-1	4-6
Fed-Mart Corp.	12 1/2c	6-1	4-28	Quarterly	50c	4-3	3-17	Class B (monthly)	12c	5-1	4-6
Federated Department Stores (quar.)	27 1/2c	4-28	4-10	Hartco Corporation (quar.)	35c	4-3	3-15	\$1.20 preferred (monthly)	10c	4-21	4-6
Federated Publications (quar.)	50c	4-17	3-31	Hartfield Stores (stock dividend)	1 1/2c	4-28	4-7	\$1.20 preferred (monthly)	10c	5-22	5-5
Fidelity & Deposit Co. (Balt.)				Harvard Trust (Cambridge) (quar.)	55c	4-3	3-21	\$1.20 preferred (monthly)	10c	6-21	6-6
Stock dividend (1 share for each 9 held)				Hauserman (E. F.) (stock dividend)	1%	4-3	3-10	Kroger Company—			
Fidelity-Philadelphia Trust (quar.)	55c	4-14	3-30	Hausman Steel (quar.)	11 1/4c	4-4	3-24	7% 2nd preferred (quar.)	\$1.75	5-1	4-15
Financial General Corp., common (quar.)	7 1/2c	5-1	4-14	Hawaiian Electric Co., com. (quar.)	62 1/2c	4-15	4-5	La Salle Extension University (reduced)	10c	4-10	3-27
\$2.25 preferred A (quar.)	66 1/4c	5-1	3-30	5% preferred B (quar.)	25c	4-15	4-5	La Crosse Cooler Co. (quar.)	12 1/2c	5-15	5-1
Fireman's Fund Insurance Co. (San Francisco) (quar.)	50c	4-17	3-29	5% preferred D (quar.)	25c	4-15	4-5	Lambert (Alfred), class A (quar.)	\$20c	6-30	6-16
Firestone Tire & Rubber (quar.)	25c	4-20	4-8	5% preferred E (quar.)	25c	4-15	4-5	Class B (quar.)	\$20c	6-30	6-16
First National Bank (Baltimore) (quar.)	50c	4-3	3-16	4 1/2% preferred C (quar.)							

Table with multiple columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Continued on page 48

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960				Range Since Jan. 1		NEW YORK STOCKS			LOW AND HIGH SALE PRICES				Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest	EXCHANGE	Par	Monday Mar. 27	Tuesday Mar. 28	Wednesday Mar. 29	Thursday Mar. 30	Friday Mar. 31		STOCK EXCHANGE CLOSED
5 1/4	Sep 21	13 1/2	Jan 4	8 1/4	Mar 20	Capital Airlines Inc.	1	8	8	8	8	8	8 1/2	2,900
39 1/4	Oct 5	49 1/2	Jan 4	44 1/4	Jan 4	Carborundum Co.	5	57 1/2	57 1/2	57 1/4	57 3/4	56 3/4	57 1/2	4,200
23	Sep 19	35 3/4	Feb 25	26 3/4	Jan 3	Carey (Phillip) Mfg Co.	10	31 3/4	32 1/4	31 3/4	32 1/2	32 1/4	33	2,600
10 1/4	Dec 9	25 1/2	Jun 2	11 1/4	Jan 4	Carlisle Corp.	No par	14 1/4	14 1/4	14 1/4	15 1/4	14 1/4	15	9,300
38 1/2	Jan 12	98	Aug 18	91 1/4	Jan 6	Carolina Clinchfield & Ohio Ry	100	97 1/2	98	97 1/2	98 1/2	98	98 1/2	60
35 1/4	Sep 1	44 1/4	Sep 19	43 1/2	Jan 3	Carolina Power & Light	No par	53 1/2	54	53 1/2	53 1/2	53 1/2	54 1/4	2,400
27 1/4	Jul 22	41 3/4	Jan 4	39 1/4	Jan 3	Carpenter Steel Co.	5	51 1/2	52	50 3/4	51 1/4	50 1/2	51	9,200
39 3/4	Nov 25	43 1/4	Jan 6	40 3/4	Jan 3	Carrier Corp common	10	42	42 1/2	41 1/4	42	39 3/4	41	9,800
24 1/4	Oct 10	29 1/4	Feb 23	27 1/4	Jan 3	4 1/2% preferred	50	44 1/2	45 1/8	45 1/2	45 1/2	45 1/2	45 3/4	210
40 3/4	Sep 26	78 1/4	Jan 4	46 1/4	Feb 1	Carriers & General Corp.	1	58 1/2	59	58 1/2	59	59	59	800
7 1/2	Dec 5	22 1/4	Jan 5	8 3/4	Jan 3	Case Products Inc.	1	54 1/4	55 1/4	54	54 3/4	53	54 1/2	12,700
71 1/2	Dec 30	114 3/4	Jan 19	72 3/4	Jan 4	Case (J) Co common	12.50	12 1/2	12 1/2	12 1/2	12 1/2	12	12 3/8	22,100
3 1/2	Nov 22	7 1/2	Feb 26	3 3/4	Jan 3	7% preferred	100	80 1/2	81	81	81	81	81	430
24	Sep 19	34 1/4	Jan 6	30 3/4	Feb 1	6 1/2% 2nd preferred	7	47 1/2	48 1/4	47 1/2	47 1/2	47 1/2	47 1/2	2,700
88	Feb 8	94 1/2	Sep 9	89	Jan 11	Caterpillar Tractor common	No par	34	34 1/4	33 3/4	34 1/4	34	34 1/2	25,200
21	Oct 25	31 1/2	Jan 8	22	Jan 3	4.20% preferred	100	91 3/4	92 3/4	92 3/4	92 3/4	91 3/4	92 1/2	150
114 1/4	Jan 17	121 1/4	Sep 21	115 1/2	Jan 6	Celanese Corp of Amer com	No par	122	123 1/4	122	123 1/4	122 1/2	123 1/4	134,600
71 1/2	Dec 30	83 3/4	Jan 13	71 3/4	Jan 3	7% 2nd preferred	100	81	81 3/4	80	82 1/2	80	83 3/4	9,000
20 1/4	July 22	35 1/4	Jan 15	24 1/4	Jan 3	4 1/2% conv preferred series A	100	28 1/8	28 1/4	27 3/4	27 3/4	27 3/4	28	3,700
17	Jan 29	19	Jan 11	17	Jan 3	Celotex Corp common	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	400
21	Oct 12	25 1/4	Jan 15	21 3/4	Jan 27	5% preferred	20	22 3/4	23 1/8	22 3/4	23 1/8	22 3/4	23 1/8	400
17	Jan 22	24 1/4	Jan 8	18 3/4	Jan 3	Central Airline Sugar Co.	5	22 1/4	22 3/4	22 1/4	22 3/4	23 1/4	24	2,300
46 1/4	Dec 30	59	Aug 17	38	Mar 6	Central Foundry Co.	1	44	48	44	48	44	48	6,600
75	Sep 20	80 1/2	Aug 17	59	Mar 7	Central of Georgia Ry com	No par	67	67	65	68 3/4	65	69	100
19 3/4	Mar 8	28	Dec 23	27 1/2	Jan 3	5% preferred series B	100	31 1/4	31 1/2	31 1/2	31 3/4	31 3/4	31 3/4	3,400
32 1/4	Jan 30	42 1/2	Aug 25	38 1/4	Jan 24	Central Hudson Gas & Elec	No par	42 1/2	42 1/2	43	43	41 3/4	42 1/2	1,500
88 1/4	Jan 27	95 1/4	Sep 6	92 1/2	Jan 3	Central Illinois Light com	No par	96	96 1/4	95	96 1/4	95	96 1/2	1,000
42 3/4	Jan 4	59	Dec 29	57 1/2	Jan 18	4 1/2% preferred	100	66 1/4	66 3/4	65 3/4	66 3/4	66	66 1/2	1,500
19 1/4	Oct 28	28 1/2	May 23	20 1/2	Jan 10	Central Illinois Public Service	10	23 1/2	24 1/2	24	24	23 1/2	24 1/2	3,000
29 1/4	Jan 26	42 1/2	Jan 15	38	Jan 24	Central RR Co of N J.	50	40 1/2	41 1/4	40	41 1/4	40	41 1/4	100
20 3/4	Sep 29	28 1/2	Feb 15	25	Jan 4	Central & South West Corp	2.50	31 1/4	31 1/4	31	31 3/4	30 1/2	31 1/4	29,000
9	July 18	13 3/4	Sep 14	9 3/4	Jan 9	Century Industries Co.	No par	17 1/2	18 1/2	18 1/2	19 1/4	19	22 1/4	5,000
27	Oct 24	42	Jan 6	31	Jan 17	Cerro Corp.	5	37	37 3/4	37 1/2	37 3/4	37 1/4	38	21,600
11	July 25	21 1/2	Dec 23	20 1/2	Jan 3	Certain-teed Products Corp.	1	39 1/2	40 1/2	40 1/2	42	40 1/2	41 1/2	11,400
26	Oct 24	40 1/2	Apr 7	31 1/4	Mar 1	Cessna Aircraft Co.	1	33	33 3/4	32 3/4	34 1/4	33 3/4	34 1/2	54,100
3 1/4	May 11	5 1/2	Jan 18	3 1/4	Jan 4	Chadbourne Gotham Inc.	1	4 1/2	5 1/4	5	5 1/4	5 1/4	5 1/4	21,700
40	Oct 21	70 1/2	Jan 11	50	Jan 5	Chain Belt Co.	10	55 1/4	55 3/4	55	55 1/2	55 1/4	55 1/4	98,400
24	Dec 5	42 1/2	Jan 6	26 1/4	Jan 4	Champion Paper & Fibre Co.	1	32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	33	1,100
88	Jan 8	94 1/2	Aug 19	90	Jan 9	Common	No par	91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	70
34 1/4	Mar 4	48 1/2	Aug 25	41	Jan 10	\$4.50 preferred	No par	47 1/4	47 3/4	47 1/2	48 1/2	47 3/4	48 1/2	6,400
17 1/4	May 13	22 1/2	Nov 28	21 1/4	Jan 4	Champion Spark Plug Co.	1 1/2	27 1/2	28 1/4	27 3/4	28 1/2	27 1/2	28 1/4	16,700
26 1/2	May 3	41 1/2	Dec 20	38 1/4	Mar 15	Champion Oil & Refining Co.	1	41 1/4	42	41 1/2	42 1/2	42	42 1/2	12,200
14	Dec 6	38 3/4	Jan 6	16 1/4	Jan 4	Chancellor Motors Corp.	1.25	26	26 1/4	25 1/2	26 1/2	25 1/4	26 1/4	5,900
17 1/4	Oct 24	29 1/4	Jan 4	20 3/4	Jan 3	Chemetron Corp.	1	26 1/2	27	26 1/2	27	27	27 1/2	11,300
6 1/2	Nov 30	14 1/4	Mar 24	7 1/4	Jan 3	Chemway Corp.	1	10	10 1/2	10	10 1/4	10	10 1/4	6,700
30 1/4	Dec 13	43 1/4	Jan 4	32	Jan 3	Chesapeake Corp of Virginia	5	36 1/2	37 1/4	37	37 3/4	37 1/2	37 3/4	500
54 1/4	Oct 26	69 3/4	Jan 6	59 1/2	Jan 24	Chesapeake & Ohio Ry common	25	64 1/4	64 1/2	64 1/4	64 3/4	64 1/4	64 1/2	7,800
9 1/4	Aug 5	99 1/4	Apr 13	97	Jan 24	3 1/2% convertible preferred	100	97	109	97	109	97	109	100
6 1/2	Dec 29	17	Jan 18	7 1/4	Jan 3	Chicago & East Ill RR com	No par	9	9 1/2	8 1/2	8 3/4	9	9	100
16 1/4	Dec 14	34 1/4	Jan 21	16	Mar 20	Class A	40	18	21 1/2	18	21	18 1/2	21 1/2	100
23	Dec 19	43 3/4	Jan 6	21 1/2	Feb 14	Chic Great Western Ry com	10	27	27 3/4	27 1/2	29 1/4	29	30 3/4	13,500
35 1/4	Dec 30	40 1/4	Apr 7	35 1/2	Jan 9	5% preferred	50	36 1/2	36 3/4	36 1/2	36 3/4	36 1/2	37	1,200
13 1/4	Oct 24	26 1/4	Jan 6	13 1/4	Jan 3	Chic Milw St Paul & Pac	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,300
50 1/4	Nov 2	69 1/2	Feb 26	52	Feb 7	5 series A non-cum pfd	100	57 1/4	57 1/4	56 1/2	57	56 1/2	57	1,400
13 1/4	Dec 6	23 1/2	Jan 4	13 1/4	Jan 3	Chic & North Western com	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300
20 1/2	Dec 15	36 1/2	Jan 4	23 1/2	Jan 3	5% preferred series A	100	29 1/2	30	29 1/2	30 1/2	29 1/2	30 1/4	2,300
22	Sep 20	29 1/4	Jan 4	28	Jan 3	Chicago Pneumatic Tool	8	36 1/4	36 3/4	34 1/4	36 3/4	33 3/4	34 1/4	18,100
20	Dec 30	29 1/2	Jan 5	20	Jan 3	Chicago Rock Isl & Pac RR	No par	24 1/2	24 1/2	24 1/2	24 1/2	23 3/4	24 1/2	7,200
15	Oct 12	32	Jan 8	15	Jan 4	Chicago Yellow Cab	No par	24 1/2	25	24	24 1/2	23	23 3/4	110
10 1/4	Oct 18	15 1/4	Jan 4	12 1/4	Jan 23	Chickasha Cotton Oil	5	15 1/4	15 1/4	14 3/4	14 3/4	14 1/4	15	400
17 1/4	Nov 4	26 3/4	Dec 30	21 1/4	Jan 12	Chock Full O'Nuts Corp.	25c	23 3/4	24 1/4	23 3/4	25 1/2	25 1/4	28	222,100
38	Nov 29	71 1/4	Jan 6	37 3/4	Jan 3	Chrysler Corp.	25	44	44 1/2	44 1/2	45 3/4	44 1/2	45 1/4	45,200
30 1/4	Feb 8	41 1/2	Aug 24	37 1/2	Jan 10	Cincinnati Gas & Electric	1	41 3/4	42 1/2	41 3/4	42 1/2	42	42 1/2	11,600
78 1/2	Jan 4	87 3/4	Sep 6	82 1/2	Jan 3	Common	8.50	88	88 3/4	87 1/2	88	87 1/2	87 1/2	470
94 1/4	Feb 2	101	July 19	98 3/4	Feb 7	4% preferred	100	101	101	101	101	101	101	1,200
26 1/2	July 25	39 1/2	Dec 21	27 1/2	Jan 3	4% preferred	100	44 1/4	45	44 1/2	45	44 3/4	45	4,800
49 3/4	Mar 9	68 1/4	Dec 29	65 1/2	Jan 3	Cincinnati Milling Machine Co.	10	78 3/4	79	79	80	80 1/4	80 3/4	10,800
39 3/4	Jun 1	53 1/2	Dec 23	50 3/4	Jan 6	C I T Financial Corp.	No par	50 3/4	51	50 1/2	50 3/4	49 1/2	50 1/2	16,100
16 1/4	Nov 3	24 1/4	Jan 4	20 1/2	Feb 13	Cities Service Co.	10	22 1/2	23	23	23	22 1/2	22 1/2	1,900
40 1/4	Oct 24	51 1/4	Jan 4	44 1/4	Jan 4	City Investing Co.	5	55 1/4	56 1/4	56	58	55	60 1/2	4,600
14 1/4	July 14	18	Aug 25	12	Feb 16	City Products Corp.	No par	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,300
27 1/4	Oct 28	41 1/4	May 19	33	Jan 16	City Stores Co.	5	39 1/4	40 1/4	39 1/2	41	41	41 1/4	8,900
14 1/4	May 5	23 3/4	Jan 5	21	Jan 3	Cletrac Corp.	1	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	23,100
36 1/2	Dec 1	44 1/2	Aug 5	40 1/2	Jan 3	Cleveland-Cliffs Iron Co.	1	48 1/4	49	48 1/4	49	48	49	1,500
47 1/4	Jan 18	59 1/4	Jun 23	53 1/2	Feb 23	Cleveland Electric Illum com	15	58 1/2	58 1/2	57 1/2	58 1/2	56 1/4	58 1/2	10,500
90 1/4	Jan 11	99	Apr 7	94 1/4	Jan 4	\$4.50 preferred	No par	97 1/2	98	98	98 1/4	98	98 1/4	270
56 1/4	Dec 5	62	Apr 6	56 1/2	Jan 5	Cleveland & Pitts RR 7% gtd	50	59 1/4	59 1/4	59	59 1/4	59	59 1/4	10
32	Sep 30	35 1/2	Apr 11	33	Jan 10	Special guaranteed 4% stock	50	64	64	64	64	64	64	50
42	Feb 17	72 1/2	July 5	47 3/4	Feb 23	Clevite Corporation	1	61 1/2	62 1/4	61 1/2	62 1/4	62 1/4	64	4,800
48 1/2	Mar 9	64 1/2	Dec 14	61	Jan 4	Cluett Peabody & Co com	No par	67	67 1/2	66 1/2	66 1/2	67	67 1/2	8,300
126 1/2	Feb 12	137 1/2	Nov 7	134										

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range Since Jan. 1, NEW YORK STOCK EXCHANGE STOCKS, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sub-sections D, E, and F.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1960, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday through Friday, LOW AND HIGH SALE PRICES, and Sales for the Week. Includes sub-sections for 'G' and 'STOCK EXCHANGE CLOSED'.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange status (e.g., STOCK EXCHANGE CLOSED), and sales for the week. Includes columns for Range for Previous Year 1960, Range Since Jan. 1, and Low and High Sale Prices.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Mar. 27, Tuesday Mar. 28, Wednesday Mar. 29, Thursday Mar. 30, Friday Mar. 31, Sales for the Week Shares. Includes sections for K, L, and M.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1960, Range Since Jan. 1, STOCKS, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week, and LOW AND HIGH SALE PRICES.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Monday Mar. 27, Tuesday Mar. 28, Wednesday Mar. 29, Thursday Mar. 30, Friday Mar. 31, Sales for the Week Shares. Includes sections for O, P, and Q.

STOCK EXCHANGE CLOSED

GOOD FRIDAY

STOCK EXCHANGE CLOSED

GOOD FRIDAY

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Monday Mar. 27, Tuesday Mar. 28, Wednesday Mar. 29, Thursday Mar. 30, Friday Mar. 31, Sales for the Week Shares. Includes sections for 'R' (Radio Corp of America, etc.), 'S' (Safeway Stores, etc.), and 'STOCK EXCHANGE CLOSED' (GOOD FRIDAY).

For footnotes, see page 26.

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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), Monday Mar. 27, Tuesday Mar. 28, Wednesday Mar. 29, Thursday Mar. 30, Friday Mar. 31, Sales for the Week (Shares). Includes sub-sections T and U.

For footnotes, see page 26.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1960, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday Mar. 27, Tuesday Mar. 28, Wednesday Mar. 29, Thursday Mar. 30, Friday Mar. 31, and Sales for the Week Shares.

89 1/2 Feb 17 129 3/4 Sep 1 97 1/4 Jan 4 131 3/4 Mar 30 Zenith Radio Corp. 121 122 1/2 124 126 127 1/2 129 3/4 128 131 3/4 38,300

*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.

Table with columns: Range for Year 1960, Range Since Jan. 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, LOW AND HIGH SALE PRICES (Monday to Friday), Sales for Week. Includes various Treasury and Reconstruction & Development bonds.

*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 31)

BONDS New York Stock Exchange New York City. Table with columns: Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

BONDS New York Stock Exchange Brazil (continued). Table with columns: Interest Period, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

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

Large table listing various foreign securities including Akershus, Amsterdam, Antioquia, Austria, Belgium, Berlin, Brazil, Chile, Colombia, Costa Rica, Cuba, Czechoslovakia, Denmark, El Salvador, and others. Columns include interest periods, prices, and ranges.

For footnotes, see page 36.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 31)

Table of bond records for the New York Stock Exchange, including columns for Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

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

Table of railroad and industrial company bond records, including columns for Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

For footnotes, see page 36.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 31)

Table with columns for Bond Name, Interest, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Thursday Last Sale Price. Includes sections for New York Stock Exchange and Bonds.

For footnotes, see page 36.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 31)

Table with columns: BOND, Interest, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest, Thursday Last Sale Price, Week's Range or Thursday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for General Motors Acceptance Corp, Goodrich (B F) Co, Hackensack Water, Household Finance Corp, International Minerals & Chemical Corp, KLM Royal Dutch Airlines, Lakefront Dock & RR Term Co, and Mack Trucks Inc.

For footnotes, see page 36.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 31)

Table with columns: BOND, Interest, Thursday Last, Week's Range, Bonds Sold, Range Since, BOND, Interest, Thursday Last, Week's Range, Bonds Sold, Range Since. Includes sections for OHIO EDISON, PACIFIC GAS & ELECTRIC, PHILADELPHIA ELECTRIC, etc.

Continued on page 36

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 31)

STOCKS American Stock Exchange		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par	Low	High	Low	High		Low	High	Par	Low	High	Low	High		Low	High
Corby (H) Distilling Ltd cl A voting*						15 1/4	Jan	16 3/4	Mar						
Class B non-voting						15 1/2	Jan	16 1/4	Mar						
Coro Inc	5	14 3/4	14 3/4	1,400	14 3/4	13 1/2	Jan	15	Feb						
Corroon & Reynolds common	1	17 3/4	17 1/2	500	14 1/2	19	Jan	19	Feb						
\$1 preferred class A		19 3/4	20 1/4	400	19 3/4	20 1/4	Jan	20 1/4	Mar						
Cott Beverage Corp	1.50	7 7/8	7 3/4	1,100	6	6	Jan	9 3/4	Mar						
Courtaulds Ltd															
American dep rets (ord reg)	£1		5 1/2	200	5 1/2	5 1/2	Mar	6 1/4	Feb						
Crane Carrier Industries Inc (Del)	.50c	2 1/2	2 1/4	16,600	1 1/2	1 1/2	Jan	2 1/4	Feb						
Creole Petroleum	5	35 1/2	35 1/4	12,300	29 1/4	39 1/2	Jan	39 1/2	Jan						
Crowley Milner & Co	1				6 1/2	7 1/4	Jan	7 1/4	Mar						
Crown Central Petroleum (Md)	.5	17 1/2	15 3/4	3,600	11 1/4	18 1/2	Jan	18 1/2	Mar						
Crown Cork Internat'l "A" partic	.5	85 1/2	85 1/2	700	67	89	Jan	89	Mar						
Crown Drug Co	.25c	4 1/2	3 3/4	5,800	2 3/4	5 1/4	Jan	5 1/4	Feb						
Crystal Oil & Land Co common	10c	7 1/8	7 1/8	660	5	8 3/4	Jan	8 3/4	Mar						
\$1.12 preferred	2.50				16	17	Jan	17	Feb						
Cuban Tobacco Co		21 3/4	21 3/4	60	19 1/2	25 1/4	Jan	25 1/4	Jan						
Cubic Corporation		84	83	9,400	51 1/2	87 3/8	Jan	87 3/8	Mar						
Curtis Manufacturing Co class A			10 3/4	300	9 1/2	14 1/2	Jan	14 1/2	Mar						
Cutter Laboratories class A common	1	14 1/2	12 1/2	22,900	8 3/4	15 1/4	Jan	15 1/4	Mar						
Class B common	1	13 1/2	11 3/4	4,100	8 3/4	15 1/2	Jan	15 1/2	Mar						
D															
Daitch Crystal Dairies	.50c	7 1/8	7 1/8	5,700	6 1/2	9 3/8	Jan	9 3/8	Mar						
Daryl Industries Inc	.50c	5 1/2	5 1/4	1,400	5 1/2	7	Jan	7	Jan						
Davega Stores Corp common	2.50	10 1/2	10 1/4	15,600	7 3/4	12 3/4	Jan	12 3/4	Mar						
5% preferred	20	22	20	3,200	16 1/4	22	Jan	22	Mar						
Davidson Brothers Inc	1	8 1/2	8 1/4	5,700	6 1/2	9	Jan	9	Mar						
Day Mines Inc	10c	6	5 3/8	3,300	4 1/2	6 1/2	Jan	6 1/2	Jan						
Dayco Corp class A pref	.35	32 3/4	32	210	29 1/2	32 3/4	Jan	32 3/4	Mar						
D C Transit System Inc cl A com	.20c	10 3/8	10 3/8	2,800	9 1/2	11 1/4	Jan	11 1/4	Mar						
Dejay Stores	.50c	4	3 3/4	8,300	2	4 1/2	Jan	4 1/2	Mar						
Dennison Mfg class A	.5	33 3/4	33 3/4	1,700	26 1/2	35	Jan	35	Mar						
8% debenture stock	100		150 1/4	30	137	150 1/4	Jan	150 1/4	Mar						
Desilu Productions Inc	1	14	13 3/8	4,500	10 1/2	15	Jan	15	Mar						
Detroit Gasket & Manufacturing	1	8 3/8	8	2,900	7 3/8	9 3/8	Jan	9 3/8	Feb						
Detroit Industrial Products	1	7 3/4	7 1/2	7,700	4 3/4	8 3/4	Jan	8 3/4	Mar						
Devon-Palmer Oils Ltd	.25c	4	3 3/4	11,400	1 1/2	1 1/2	Jan	1 1/2	Mar						
Dilbert's Quality Supermks com	10c	9 1/2	9 1/2	3,500	6 3/4	10 1/2	Jan	10 1/2	Mar						
7% 1st preferred	10		9 7/8	600	9 1/4	10 1/2	Jan	10 1/2	Jan						
Distillers Co Ltd															
Amer dep rets ord reg	10s		5	2,500	4 1/2	5 3/4	Jan	5 3/4	Jan						
Diversey Corp	1	12 1/4	12 1/4	200	10	12 3/8	Jan	12 3/8	Feb						
Dixilyn Corp class A conv	4	3 3/8	3 3/4	2,500	3	4	Jan	4	Mar						
Dixon Chemical & Research	1	13 1/8	11 3/4	16,600	8 1/2	13 3/4	Jan	13 3/4	Mar						
Dome Petroleum Ltd	2 1/2	9 3/4	9	7,500	6 3/4	10 1/4	Jan	10 1/4	Feb						
Dominion Bridge Co Ltd					17	20 1/2	Jan	20 1/2	Mar						
Dominion Steel & Coal ord stock		12	11 7/8	600	10 3/4	12 3/8	Jan	12 3/8	Mar						
Dominion Tar & Chemical Co Ltd		17 1/4	17 1/8	48,200	14 3/4	18 3/8	Jan	18 3/8	Mar						
Dominion Textile Co Ltd			11 7/8	500	10 3/4	12 3/8	Jan	12 3/8	Mar						
Dorr-Oliver Inc common	7.50	14 1/4	14 1/4	10,700	10 3/4	16 1/4	Jan	16 1/4	Mar						
\$2 preferred	32.50	38 1/2	37 3/8	275	33 1/2	38 3/8	Jan	38 3/8	Mar						
Dorsey (The) Corp	1	10 1/2	10 1/4	7,100	8 1/2	11 1/4	Jan	11 1/4	Feb						
Douglas Oil Company	1	10 1/2	10 3/8	8,600	9	11	Jan	11	Feb						
Dow Brewery Ltd					45	45	Mar	45	Mar						
Draper Corp		34 1/4	32	20,700	26 3/4	35	Jan	35	Mar						
Drilling & Exploration Co	1	18 3/8	16 7/8	34,900	8 1/2	19 1/2	Jan	19 1/2	Mar						
Driver Harris Co	5	26 3/8	26 1/2	400	22 3/4	28 1/4	Jan	28 1/4	Jan						
Drug Fair-Community Drug	1	15 1/2	15	4,300	10 3/4	16	Jan	16	Mar						
Duke Power Co		55	54	700	50 3/4	57 3/8	Jan	57 3/8	Feb						
Dunlop Rubber Co Ltd															
American dep rets ord reg	10s	3 3/8	3 1/8	600	2 3/4	3 3/8	Jan	3 3/8	Feb						
Duraloy (The) Co	1	4 1/4	4 1/8	2,400	3 3/4	4 3/8	Jan	4 3/8	Mar						
Durham Hosiery class B common		34 3/4	34	100	25 3/4	34 3/4	Jan	34 3/4	Mar						
Duro Text Corp	1	34 3/4	34	550	25 3/4	34 3/4	Jan	34 3/4	Mar						
Duval Sulphur & Potash Co		34 3/4	32 1/4	4,800	26	35	Jan	35	Mar						
Dynamics Corp of America	1	11 7/8	11 3/8	87,300	7 3/4	12 3/8	Jan	12 3/8	Mar						
E															
Eastern Freightways Inc	20c	5 1/4	5 1/2	1,500	3 3/4	6	Jan	6	Mar						
Eastern Corporation	25		44	50	33 1/4	45 1/2	Jan	45 1/2	Mar						
Eastern States Corp common		27	27	600	23 3/4	31	Jan	31	Feb						
8 1/2% preferred series A					172 3/4	178	Jan	178	Jan						
8 1/2% preferred series B					153	165	Jan	165	Feb						
Edo Corporation	1	35 3/8	32 1/2	16,100	19 1/4	36 3/8	Jan	36 3/8	Mar						
Elder Mires and Dev Ltd	1	1 1/4	1 1/4	11,700	1 1/4	1 1/4	Jan	1 1/4	Jan						
Electric Bond & Share	.5	29 1/8	28 1/2	10,600	25 1/2	30 1/4	Jan	30 1/4	Mar						
Electronic Corp	1	21 1/4	21 1/4	4,700	15 3/4	24	Jan	24	Mar						
Electronic Assistance Corp	10c	44 1/2	38 3/8	31,600	24	45 3/4	Jan	45 3/4	Mar						
Electronic Communications	1	22 3/8	21 7/8	3,500	16 3/4	25 3/8	Jan	25 3/8	Mar						
Electronic Research Associates Inc	10c	16 3/4	13 1/2	20,300	9 1/2	16 3/4	Jan	16 3/4	Mar						
Electronic Specialty Co	50c	20	18 3/8	7,800	12 3/4	20 3/4	Jan	20 3/4	Mar						
Electronic & Missile Facilities	25c	9 1/2	8 7/8	12,100	6 3/4	10 1/4	Jan	10 1/4	Mar						
Electronics Corp of America	1	13 3/8	12 3/4	5,300	9	13 3/4	Jan	13 3/4	Mar						
El-Tronics Inc new common		7	6 3/4	8,300	5	7 3/4	Jan	7 3/4	Mar						
Emery Air-Freight Corp	20c	34 3/4	34 3/4	6,700	22 3/4	38 1/2	Jan	38 1/2	Mar						
Empire District Electric 5% pfd	100		100 1/2	10	94 1/4	101	Jan	101	Mar						
Empire National Corp	1	23 1/2	21 7/8	14,400	12 3/4	24 3/4	Jan	24 3/4	Mar						
Equity Corp common	10c	5 1/4	4 7/8	87,300	4 1/2	5 1/4	Jan	5 1/4	Mar						
\$2 convertible preferred	1	58 1/2	57 1/4	1,950	47 1/2	59	Jan	59	Mar						
Erie Forge & Steel Corp common	1	4 7/8	4 1/2	2,000	3 3/4	5 1/8	Jan	5 1/8	Mar						
6% cum 1st preferred	10		7 1/2	600	6 1/2	8 1/2	Jan	8 1/2	Mar						
Ero Manufacturing Co	1	9 1/8	8 1/2	10,400	6 3/4	9 1/2	Jan	9 1/2	Mar						
Espey Mfg & Electronics	1	19 3/4	19 3/8												

AMERICAN STOCK EXCHANGE (Range for Week Ended March 31)

Table with columns for Stocks, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Range Since Jan. 1. Includes sections J, K, L, M, N, O, P and various company names like Jeannette Glass Co, Kaiser Industries Corp, etc.

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 31)

Table listing stocks on the American Stock Exchange, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low and High).

Table listing stocks on the American Stock Exchange, including columns for Stock Name, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low and High).

For footnotes, see page 36.

AMERICAN STOCK EXCHANGE (Range for Week Ended March 31)

Table of American Stock Exchange data including columns for Stocks, Bonds, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Interest Period.

Table of American Stock Exchange Bonds data including columns for American Stock Exchange, Thursday Last Sale Price, Week's Range of Bonds Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities data including columns for Foreign Government/Municipality, Thursday Last Sale Price, Week's Range of Bonds Bid & Asked, Bonds Sold, and Range Since Jan. 1.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended March 31)

Table of New York Stock Exchange Bond Record data including columns for Bonds New York Stock Exchange, Thursday Last Sale Price, Week's Range of Bonds Bid & Asked, Bonds Sold, and Range Since Jan. 1.

OUT-OF-TOWN MARKETS (Range for Week Ended March 31)

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.

Table of stock prices for Pacific Coast Stock Exchange, listing various stocks with columns for Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh Stock Exchange, listing various stocks with columns for Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

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.

Table showing daily closing averages for Stocks and Bonds, including columns for Date, Industrials, Railroads, Utilities, Total, First Grade, Second Grade, and Total Bonds.

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.

Table showing closing prices and ranges for over-the-counter industrial stocks from Monday, March 27, to Friday, March 31.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending March 24, 1961, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

Table showing the SEC index of stock prices, including Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining.

*New High.

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

Table showing transactions at the New York Stock Exchange, including daily, weekly, and yearly data for Stocks, Railroad and Miscel. Bonds, Foreign Bonds, Int'l Bank Bonds, U.S. Gov't Bonds, and Total Bond Sales.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table showing transactions at the American Stock Exchange, including daily, weekly, and yearly data for Stocks, Domestic Bonds, Foreign Gov't Bonds, Foreign Corporate Bonds, and Total Bond Sales.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for Philadelphia-Baltimore Stock Exchange, listing various stocks with columns for Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended March 31)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Montreal Stock Exchange listings including Abitibi Power & Paper, Acacia Atlantic Sugar, Agnew-Surpass Shoe, and various other companies with columns for Par, Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

STOCKS

Table of various Canadian stocks including Inland Cement, International Bronze Powders, International Nickel, and many others, with columns for Par, Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Canadian Stock Exchange listings including Alscope Explorations, Anglo-Can Pulp & Paper Mills, and many others, with columns for Par, Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended March 31)

STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Gaspe Oil Ventures Ltd.	1	---	5 1/2c	5 1/2c	4,450	3 1/2c	Jan 6c	Feb
Goulen Age Mines Ltd.	43c	---	43c	45c	4,000	40c	Jan 48c	Jan
Gui-Por Uranium Mines & Metals Ltd	4 1/2c	---	4 1/2c	4 1/2c	1,000	3 1/2c	Jan 5c	Jan
Haitian Copper Mining Corp.	2 1/2c	---	2 1/2c	2 1/2c	4,200	2 1/2c	Jan 3c	Jan
Hastings Mining Development	85c	---	80c	86c	12,300	80c	Jan 1.00	Jan
Hornor Ltd (Frank W) class A	---	---	28	28	100	25 1/2c	Feb 28 1/4	Mar
Investment Foundation Ltd common	38 1/2	---	38 1/2	38 1/2	31	37 1/2c	Jan 39	Jan
6% conv pfd	51 1/4	---	51 1/4	51 1/4	6	49 1/2c	Feb 51 1/4	Mar
Iso Mines Ltd.	---	---	55c	55c	1,000	46c	Jan 49	Mar
Jubilee Iron Corp.	4.80	---	4.60	4.90	19,925	4.40	Mar 4.90	Mar
Kontiki Lead & Zinc Mines Ltd.	---	---	4c	4c	1,000	3c	Jan 5c	Feb
Labrador Acceptance Corp class A	7	---	7	7	100	6 1/2c	Mar 7	Mar
Labrador Mining & Explor'n Co Ltd	---	---	24 1/4	24 1/4	105	17 1/4	Jan 25	Mar
Lambert (Alfred) Inc class A	---	---	a13	a13	25	12 1/2c	Feb 13 1/4	Feb
Lingside Copper Mining Co Ltd.	3c	---	3c	3 1/2c	3,500	3c	Jan 4c	Jan
Lithium Corp of Canada Ltd.	---	---	38c	39c	2,000	36c	Mar 50c	Jan
Maritimes Mining Corp Ltd.	1.01	---	1.01	1.01	300	85c	Feb 1.01	Mar
Massval Mines Ltd.	---	---	10 1/2c	10 1/2c	750	8c	Mar 12c	Mar
McIntyre-Porcupine Mines Ltd.	---	---	28	28	100	27	Feb 30 1/4	Jan
Melchers Distilleries Ltd 6% pfd	---	---	a11	a11	25	12 1/4	Jan 12 1/2	Jan
Merrill Island Mining Corp Ltd.	92c	---	90c	92c	1,000	47c	Jan 1.05	Mar
Mid-Chibougamau Mines Ltd.	---	---	16c	16c	2,500	15c	Feb 22c	Jan
Minig Corp of Canada Ltd.	---	---	12 1/2c	12 1/2c	300	11 1/2c	Jan 12 1/4	Jan
Molybdenite Corp of Canada Ltd.	---	---	5 1/2c	5 1/2c	2,500	5c	Jan 6c	Jan
Monpre Mining Co Ltd.	---	---	6c	6c	1,000	5c	Jan 6c	Jan
Mount Pleasant Mines Ltd.	39c	---	38c	40c	15,800	32c	Mar 40c	Mar
Mount Royal Dairies Ltd.	---	---	8	8	403	5 1/2c	Jan 8 1/4	Mar
Mussens Canada Ltd.	10	---	10	10	15	10	Mar 10 1/2	Mar
Native Minerals Ltd.	7c	---	7c	7c	2,000	7c	Mar 7c	Jan
New Formaque Mines Ltd.	---	---	5c	5c	50,000	4 1/2c	Feb 6 1/4	Jan
Newfoundland Light & Pwr Co Ltd.	10	---	58	58	250	46	Jan 58	Jan
New Jack Lake Uranium Mines Ltd.	---	---	3c	3c	1,000	2 1/2c	Feb 3c	Jan
New Manitoba Min & Smelt Co Ltd.	---	---	44c	44c	2,000	42c	Mar 44c	Mar
New Santiago Mines Ltd.	50c	---	2 1/2c	3c	21,000	2c	Jan 3 1/2c	Feb
New West Amulet Mines Ltd.	25c	---	20c	27c	101,200	13c	Jan 30c	Mar
Nocana Mines Ltd.	---	---	4 1/2c	4 1/2c	1,400	4 1/2c	Feb 7c	Jan
North American Asbestos Corp.	---	---	8c	8c	2,000	5 1/2c	Jan 8c	Mar
North American Rare Metals Ltd.	35c	---	33c	35c	2,700	31c	Jan 52c	Mar
Northwest Industries Ltd.	---	---	3.00	3.00	100	2.75	Mar 3.25	Jan
Obalski (1945) Ltd.	a9 1/2c	---	a5c	a9 1/2c	37,500	6c	Jan 7 1/2c	Jan
Opemiska Explorers Ltd.	---	---	9c	9c	10,500	8c	Jan 10c	Feb
Opemiska Copper Mines (Quebec) Ltd.	---	---	6.25	6.75	2,775	5.40	Jan 7.00	Mar
Paudash Mines Ltd.	16c	---	15 1/2c	16 1/2c	33,500	10c	Feb 18c	Jan
Pennbec Mining Corp.	2	---	9c	9c	1,000	8c	Jan 10c	Jan
Pitt Gold Mining Co Ltd.	---	---	2 1/2c	2 1/2c	2,000	2c	Feb 4c	Jan
Porcupine Prime Mines Ltd.	---	---	8c	10 1/2c	8,500	8c	Feb 13 1/2c	Jan
Power Corp of Canada	---	---	44	44 1/2	300	43	Jan 45	Jan
4 1/2% cumul 1st pfd	50	---	2.45	2.50	700	2.45	Mar 2.70	Jan
Prairie Gas Ltd.	---	---	a8	a8	25	7	Feb 8 1/2	Mar
Premier Steel Mills Ltd.	---	---	2.35	2.35	200	1.90	Jan 2.48	Feb
Provo Gas Producers Ltd.	2.35	---	2.30	2.35	2,000	2.00	Feb 3.75	Mar
Quebec Cobalt & Exploration	3.75	---	3.10	3.75	12,625	2.00	Feb 3.75	Mar
Quebec Labrador Development Co Ltd	---	---	4.80	4.80	500	2 1/2c	Jan 3c	Jan
Quebec Lithium Corporation	---	---	2 1/2c	2 1/2c	300	2.05	Jan 5.25	Mar
Quebec Oil Development Ltd.	---	---	2 1/2c	2 1/2c	3,800	2c	Feb 3 1/2c	Feb
Quebec Smelting & Refining Ltd.	---	---	10	11	9,700	7c	Jan 12c	Feb
Quebec Telephone Corp common	5	---	42 1/2	43	270	38 1/2	Jan 42	Feb
Warrants	a22 1/2	---	a22 1/2	a22 1/2	3,400	17	Jan 25	Mar
Red Crest Gold Mines Ltd.	---	---	2c	2c	1,500	2c	Feb 2 1/2c	Jan
Rex-Althabaska Uranium Mines Ltd.	---	---	37c	37c	3,000	37c	Mar 37c	Mar
Ruby Foo's Enterprises Ltd.	---	---	2.15	2.15	200	2.00	Jan 2.50	Jan
Warrants	---	---	40c	41c	1,600	25c	Jan 46c	Jan
St Lawrence Columbian Metals	5.70	---	5.55	5.80	9,051	5.25	Feb 5.95	Mar
Saucon Development	1.97	---	1.60	1.97	77,000	94c	Jan 1.97	Mar
Shop & Save (1957) Ltd.	8 1/2	---	7 1/2	8 1/2	4,370	7	Jan 8 1/2	Mar
Siscalta Oils Ltd.	---	---	53c	53c	1,000	41c	Jan 55c	Mar
Soca Lee	2	---	1.10	1.10	500	1.00	Jan 1.30	Mar
South Dufault Mines Ltd.	---	---	8c	8c	500	8c	Jan 11c	Feb
Southern Canada Power 6% pfd	100	---	a118	a122	7	118	Jan 125	Mar
Spartan Air Services	1.50	---	1.10	1.50	158,575	71c	Feb 1.50	Mar
Warrants	---	---	28c	35c	7,350	15c	Mar 35c	Mar
Standard Gold Mines Ltd.	---	---	5 1/2c	6 1/2c	1,100	5 1/2c	Mar 8c	Jan
Sullivan Cons Mines Ltd.	1.48	---	1.48	1.48	1,100	1.45	Jan 1.65	Feb
Tache Lake Mines Ltd.	8c	---	7 1/2c	8c	3,000	5c	Jan 8c	Mar
Tazin Mines Ltd.	6c	---	6c	6c	2,500	6c	Mar 8 1/2c	Jan
Tib Exploration Ltd.	7c	---	6c	7c	10,800	5c	Feb 8 1/2c	Jan
Titan Petroleum Corp Ltd.	---	---	13c	15c	8,200	9c	Jan 16 1/2c	Mar
Trans-Canada Corp Fund	10	---	43	43	75	31 1/2	Jan 44	Mar
Trans Canada Freezers Ltd.	3.50	---	3.50	3.50	25	4.00	Mar 4.00	Mar
Trebros Mines Ltd.	1	---	3 1/2c	3 1/2c	5,000	2c	Mar 5c	Feb
United Asbestos Corp Ltd.	1.430	---	4.30	4.30	700	3.75	Jan 4.60	Mar
United Corporations 5% pfd	30	---	27 1/2	27 1/2	100	27 1/2	Jan 27 1/2	Mar
United Principal Properties	1.20	---	1.05	1.20	11,600	1.00	Mar 1.60	Jan
Vanguard Explorations Ltd.	7c	---	7c	7c	13,500	7c	Feb 9 1/2c	Mar
Ventures Ltd.	38 1/2	---	36 1/2	38 1/2	2,750	30	Jan 38 1/2	Mar
Virginia Mining Corp.	1	---	8 1/2c	8 1/2c	13,000	6c	Jan 11c	Jan
Wendell Mineral Products Ltd.	3 1/2c	---	3c	3 1/2c	3,600	2 1/2c	Jan 4c	Mar
Westville Mines Ltd.	---	---	3c	3c	2,000	3c	Jan 3 1/2c	Mar

Toronto Stock Exchange									
Prices Shown Are Expressed in Canadian Dollars									
STOCKS	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High	High
Abacus Mines Ltd.	1	---	10c	10c	11,500	8c	Mar 8c	Mar 13 1/2c	Feb
Abitibi Power & Paper common	25	---	39 1/4	40 1/4	2,923	39 1/4	Mar 39 1/4	Mar 42 1/2	Mar
Preferred	25	---	23 1/2	23 1/2	1,500	23 1/2	Mar 23 1/2	Mar 24	Mar
Acadia Atlantic Sugar common	22 1/2	---	22 1/2	22 1/2	3,610	14 1/4	Jan 19 1/2	Jan 20 1/2	Mar
Class A	20	---	19 1/2	20	1,000	19 1/2	Jan 19 1/2	Jan 20 1/2	Mar
Acadia Uranium Mines	1	---	7c	8c	8,225	6c	Feb 6c	Feb 8 1/2c	Jan
Acme Gas & Oil	---	---	11 1/2c	11 1/2c	500	10c	Feb 10c	Feb 16c	Mar
Advocate Mines Ltd.	3.85	---	3.75	3.90	3,765	2.80	Jan 2.80	Jan 4.50	Feb
Agnew Surpass Shoe	---	---	20	20	200	19 1/2	Jan 19 1/2	Jan 20 1/2	Mar
Agnico Mines Ltd.	---	---	65c	68c	5,870	56c	Jan 56c	Jan 77c	Jan
Akaiatche Yellowknife Gold	1	---	43c	47c	5,200	38c	Mar 38c	Mar 53c	Jan
Alba Explorations	1	---	4 1/2c	4 1/2c	4,125	3 1/2c	Mar 3 1/2c	Mar 5c	Jan
Alberta Distillers common	1.50	---	1.00	2.00	7,500	1.80	Jan 1.80	Jan 2.10	Jan
Warrants	88c	---	82c	88c	2,500	50c	Jan 50c	Jan 90c	Mar
Voting trust	1.50	---	1.50	1.70	4,330	1.50	Jan 1.50	Jan 1.80	Mar
Alberta Gas Trunk	5	---	30 1/2	31 1/4	19,557	24 1/4	Jan 24 1/4	Jan 32 1/4	Mar
Class A preferred	100	---	107	107 1/2	311	105 1/2	Jan 105 1/2	Jan 108	Mar
Class A warrants	14 1/2	---	12 1/2	14 1/2	12,662	7.90	Jan 7.90	Jan 14 1/4	Mar
Alberta Natural Gas	10	---	17	17 1/2	4,128	14	Jan 14	Jan 19 1/4	Mar
Alberta Pacific Consolidated Oils	50c	---	50c	50c	1,075	38c	Jan 38c	Jan 50c	Mar
Algoma Central common	18 1/4	---	18 1/4	18 1/4	1.5	16 1/4	Jan 19	Jan 19	Mar
Preferred	50	---	55	56 1/2	375	52 1/2	Feb 52 1/2	Jan 57 1/2	Jan
Warrants	6.00	---	5.50	6.00	2,173	4.00	Feb 4.00	Feb 7.50	Feb
Algoma Steel	37	---	37	37 1/2	2,703	32 1/2	Feb 32 1/2	Mar 38	Mar
Allied Roxana Minerals	10c	---	18c	20c	2,200	16c	Jan 16c	Jan 21c	Jan
Alminex	2.04	---	2.00	2.09	12,665	1.65	Jan 1.65	Jan 2.15	Feb
Aluminium Ltd	35 1/4	---	35	35 1/4	15,149	31 1/4	Jan 31 1/4	Jan 35 1/4	Mar
Aluminium Co 4% preferred	25	---	21 1/2	21 1/2	275	21	Feb 21	Feb 22 1/2	Jan
4 1/2% preferred	50	---	46 1/2	46 1/2	730	45 1/4	Mar 47	Jan 47	Jan
Amalgamated Larder Mines	1	---	20c	18c	21c	11,866	15 1/2c	Mar 21c	Mar 21c
Amalgamated Rare Earth	1	---	5c	5c	5c	2,125	5c	Mar 5c	Jan 8c
American Leduc Pete	10c	---	8c	7c	9c	32,425	6 1/2c	Jan 11c	Jan 11c
American Nepheline	50c	---	44c	45c	5,100	38 1/2c	Jan 60c	Mar 60c	Mar
Anaconda Lead Mines	20c	---	42c	43 1/2c	6,000	37c	Feb 48c	Jan 48c	Jan
Analogue Controls	1c	---	3.15	3.25	450	2.50	Feb 4.00	Feb 4.00	Feb
Warrants	1.15	---	1.15	1.25	400	90c	Feb 1.20	Feb 1.20	Feb
Anchor Petroleum	1	---	8c	8c	1,000	7c	Jan 12c	Jan 12c	

CANADIAN MARKETS (Range for Week Ended March 31)

Table with columns for STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and High. It lists various Canadian companies and their stock performance metrics.

For footnotes, see page 44.

CANADIAN MARKETS (Range for Week Ended March 31)

STOCKS					STOCKS								
STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High			Low	High			
Horne & Pittfield	20c	4.10	3.60 4.10	13,045	3.20 Jan	4.60 Mar	Mill City Petroleum	19 1/2c	19 1/2c 19 1/2c	6,734	16c Feb	24c Feb	
Howard Smith Paper common	50	44 1/2	44 1/2 45	205	35 Jan	45 Mar	Milton Brick	2.90	2.65 2.90	2,700	2.05 Jan	2.90 Mar	
Prior preferred	1	40 1/2	40 1/2 41	25	40 Jan	40 1/2 Jan	Mindamar Metals Corp.	3 1/2c	3 1/2c 4c	1,500	3 1/2c Jan	4 1/2c Jan	
Howey Consolidated Gold	1	2.70	2.51 2.70	8,380	2.35 Jan	2.70 Mar	Mining Corp.	12 1/2	12 12 1/2	4,010	11 1/2 Mar	12 1/2 Mar	
Hudson Bay Mining & Smelting	1	49	47 1/2 49	4,046	45 Jan	49 3/4 Mar	Min Ore Mines	1	7c 6 1/2c 7c	7,000	4c Jan	7c Feb	
Hudson Bay Oil	1	13 1/2	13 1/2 14 1/2	4,973	9.10 Jan	14 1/2 Mar	Modern Containers class A	26 1/2	26 1/2 27	1,300	24 3/4 Jan	28 Feb	
Hugh Pam Porcupine	1	7c	7c 8c	5,000	7c Mar	10c Jan	Molson's Brewery class A	26 1/2	26 1/2 27	715	25 Jan	27 1/2 Feb	
Hughes Owens Co preferred	25	23 3/4	23 3/4 23 3/4	25	23 3/4 Mar	25 Feb	Class B	40	41 1/2 41 1/2	270	41 1/2 Jan	42 Jan	
Huron & Erie Mortgage	20	74	72 1/2 75	65	65 Jan	75 Mar	Preferred	8 1/2	8 1/2 9	500	7 1/2 Mar	9 Mar	
Hydra Exploration	1	30 1/2c	29c 30 1/2c	11,348	26c Mar	32c Jan	Monarch Knitting common	1	63c 68c	1,500	65c Jan	75c Jan	
Imperial Bank	10	72 1/2	73 1/2	548	66 3/4 Jan	75 1/2 Feb	Moneta Porcupine	1	14 1/2 14 1/2	1,055	13 1/2c Feb	15 1/2c Mar	
Imperial Investment class A	13 1/2	20 1/2	20 1/2 20 1/2	125	19 1/2 Feb	20 1/2 Mar	Montreal Locomotive Works	58	54 1/2 58 1/2	8,750	44 1/2 Jan	58 1/2 Mar	
6 1/4% preferred	20	20 1/2	20 1/2 20 1/2	525	19 1/2 Jan	20 1/2 Feb	Moore Corp common	1	55c 55c	39,722	50c Feb	63c Feb	
\$1.25 preferred	20	20 1/2	20 1/2 20 1/2	525	89 1/2 Jan	107 Mar	Mt Wright Iron	1	24c 25c	7,000	23 1/2c Mar	34c Jan	
Imperial Life Assurance	10	107	104 1/2 107	525	37 1/2 Jan	42 1/2 Mar	Multi Minerals	1	53c 51c	67,960	50c Mar	66c Feb	
Imperial Oil	42 1/2	40 3/4	42 1/2 42 1/2	29,966	12 3/4 Jan	14 1/2 Feb	Murray Mining Corp Ltd.	1	1 1/2c 1c	362,140	1c Mar	4c Mar	
6% preferred	13 1/4	13	13 1/4 13 1/4	4,515	5 1/2 Jan	6 1/2 Feb	Nama Creek Mines	1	11 1/2c 13c	5,000	8c Jan	16c Mar	
Industrial Accept Corp Ltd common	50	54 1/2	55 1/2 55 1/2	2,663	43 Jan	55 1/2 Mar	National Drug & Chemical common	5	14 1/2 14 1/2	538	14 1/2 Jan	15 1/2 Jan	
Warrants	30 1/2	29 1/2	31	510	18 1/2 Jan	31 Mar	Preferred	7c	5 1/2c 7c	13,000	4c Jan	15 Jan	
Inglis (John) & Co.	4.30	4.30	4.70	2,246	4.00 Jan	5.00 Mar	National Exploration	1	17 3/4 17 3/4	300	17 3/4 Mar	17 3/4 Mar	
Inland Cement Co preferred	10	16 1/2	16 1/2 17 1/2	687	15 Jan	17 1/2 Mar	National Grocers common	1	1.95 1.75 1.95	4,160	1.75 Mar	1.75 Mar	
Inland Natural Gas common	1	6	5 1/2 6 1/2	13,386	4.15 Jan	6 1/2 Mar	National Hosiery Mills class B	1	1.85 1.85 1.90	5,400	1.30 Mar	2.45 Feb	
Warrants	2.30	2.20	2.35	3,650	95c Jan	2.55 Mar	National Petroleum	1	11 1/2 11 1/2	1,660	10 1/2 Jan	12 Feb	
Inspiration	1	40c	31c 40c	8,900	29c Jan	43c Feb	National Trust	10	76 1/2 76 1/2	75	64 Jan	81 Jan	
International Bronze Powders pfd	25	22 1/2	22 1/2 22 1/2	590	22 1/2 Feb	22 1/2 Mar	Nealon Mines	1	4c 4c	4,700	4c Jan	6c Mar	
International Molybdenum	1	4 1/2c	4 1/2c 4 1/2c	2,000	4c Jan	6 1/2c Jan	Nello Mines	1	9c 11c	2,250	9c Jan	11c Mar	
International Nickel	64 1/2	64	65 1/2 65 1/2	2,712	57 1/2 Jan	67 1/2 Mar	Neon Products	1	14 14	100	12 1/2 Mar	14 Mar	
Preferred	25	44	44 44 1/2	2,559	33 3/4 Jan	46 Mar	New Alger Mines	1	3 1/2c 3c	4,200	3 1/2c Jan	4 1/2c Jan	
International Utilities common	5	48	48 48	120	40 1/2 Jan	48 1/2 Mar	New Athona Mines	1	28c 31c	4,000	27c Mar	37c Jan	
Preferred	25	48	48 48	120	31c Jan	60c Mar	New Bidlamaque Gold	1	6 1/2c 5 1/2c	6,000	5 1/2c Mar	8 1/2c Jan	
Interprovincial Bldg Credits 1959 wts.	5	65 1/2	64 1/2 65 1/2	2,844	60 1/2 Jan	66 1/2 Mar	New Calumet Mines	1	30c 31c	13,800	30c Mar	42c Jan	
Interprovincial Pipe Line	5	2.50	2.45 2.55	9,600	2.30 Mar	2.80 Jan	New Concord Develop.	1	4 1/2c 4 1/2c	2,700	4c Jan	5c Feb	
Interprovincial Steel Pipe	25c	44 1/2	44 1/2 44 1/2	60	37 Jan	47 Mar	New Continental Oil of Canada	1	24c 23c 24c	5,050	21c Mar	27c Jan	
Investors Syndicate common	25c	42 1/2	41 3/4 43	5,580	31 1/2 Jan	43 Mar	New Davies Petroleum	50c	8 1/2c 8 1/2c 8 1/2c	500	8c Mar	10c Jan	
Class A	25c	94c	90c 95c	17,483	65c Jan	1.00 Feb	New Delhi Mines	1	8 1/2c 8 1/2c	3,800	8c Feb	11 1/2c Jan	
Irish Copper Mines	1	1.79	1.67 1.85	2,900	1.55 Feb	2.70 Jan	New Goldvieve Mines	1	4c 4c	2,625	3 1/2c Mar	5c Jan	
Iron Bay Mines	1	1.79	1.67 1.85	2,900	1.55 Feb	2.70 Jan	New Herculana	1	7 1/2c 8c	6,500	7 1/2c Jan	14c Jan	
Iroquois Glass preferred	10	62c	56c 62c	19,800	45c Jan	72c Mar	New Hoso Mines	1	88c 64c 89c	175,200	49c Feb	89c Mar	
Iso Mines	1	62c	56c 62c	19,800	45c Jan	72c Mar	New Jason Mines	1	6c 6c	6,700	5 1/2c Jan	7 1/2c Jan	
Jack Waite Mining	20c	28c	26c 30c	36,000	22c Jan	40c Feb	New Kelor Mines	1	8c 8 1/2c	15,700	8c Jan	9 1/2c Jan	
Jacobus	35c	63c	58c 63c	18,600	58c Mar	89c Jan	New Manitoba Mining & Smelting	1	12 1/2c 12c 13c	14,045	10 1/2c Jan	15c Feb	
Jaye Explorations	1	12 1/2c	12 1/2c 13c	4,625	11c Feb	20c Jan	New Mylagmaque Mining & Smelting	1	44c 43c 45c	45,845	18 1/2c Jan	45c Mar	
Jefferson Lake	1	8	7 1/4 8	6,545	6 Jan	8 Mar	Newnorth Gold Mines	1	48c 47c 53c	58,360	36c Jan	58c Mar	
Jellicoe Mines (1939)	1	6c	6c 6 1/2c	6,560	6c Jan	7c Jan	New Rouyn Merger	1	4 1/2c 4 1/2c	1,000	3 1/2c Mar	5c Jan	
Joburke Gold Mines	1	8c	7c 8c	7,500	7c Mar	10c Jan	New Senator Rouyn	1	4c 4c	1,000	4 1/2c Mar	8c Jan	
Jockey Club Ltd common	1	3.25	3.15 3.30	24,745	2.50 Jan	3.30 Mar	New Taku Mines	1	11c 12c	4,500	4c Mar	5c Jan	
Preferred	10	10 1/2	10 1/2 10 1/2	300	9 1/2 Jan	10 1/2 Mar	Niagara Wire common	1	13 13	50	10 1/2 Jan	13 Mar	
Warrants	1.05	86c	1.05	137,450	31c Jan	1.05 Mar	Class B	1	11 1/2 11 1/2	565	10 Jan	11 1/2 Mar	
Joliet Quebec Mines	1	28c	23c 28c	58,300	20c Jan	35c Jan	Nickel Mining & Smelting	1	49 1/2c 46c 51c	16,415	40c Feb	61c Jan	
Jonsmith Mines	1	10 1/2c	9c 10 1/2c	9,000	8c Jan	12c Feb	Nickel Rim Mines	1	45c 50c	3,333	28c Jan	50c Mar	
Jowsey Mining Co Ltd	1	30c	26c 33c	21,410	26c Jan	33c Mar	Nipissing Mines	1	92c 92c	2,985	74c Feb	95c Mar	
Jupiter Oils	15c	3.00	2.90 3.50	17,000	1.95 Jan	3.50 Mar	Nisto Mines	1	6c 6c	5,000	4c Feb	18c Jan	
Kelly Douglas class A	1	7 1/2	7 1/2 7 1/2	2,400	5 1/2 Jan	7 1/2 Mar	Nor Acme Gold	1	14c 14c	3,000	13c Jan	16c Jan	
Warrants	4.25	4.00	4.45	3,365	2.20 Jan	4.70 Mar	Noranda Mines	1	43 1/2c 43 1/2c	45	40 Feb	46 1/2 Mar	
Kelvinator of Canada	1	6 1/4	6 1/4 7	398	6 1/4 Feb	7 1/2 Feb	Norbeau Mines	1	40c 35c 40c	5,600	35c Mar	50c Jan	
Kenville Gold Mines	1	5c	5c 5c	10,600	4 1/2c Mar	9c Jan	Norgold Mines	1	6c 6c 7c	35,500	3 1/2c Jan	7c Mar	
Kerr-Addison Gold	1	11 1/4	10 3/4 11 1/2	9,590	10 3/4 Mar	13 1/4 Jan	Norlantic Mines	1	2.80 2.80	2,590	2.60 Jan	2.90 Jan	
Kilmebe Copper common	1	2.92	3.05	565	2.11 Feb	3.20 Mar	Norpar Nickel	1	10c 9c 11c	18,100	8c Jan	14 1/2c Mar	
Kirkland Minerals	1	23c	23c	1,507	20c Mar	30c Jan	Norsyncoque Mining	1	7c 5c 7c	210,950	4 1/2c Feb	7c Mar	
Kopani Developments Ltd	1	15c	15c 16c	28,500	12c Jan	18c Feb	Northal Oils Ltd	1	2.70 2.55 2.70	1,920	1.50 Jan	2.70 Mar	
Labatt (John) Ltd	36 3/4	36	37	5,327	17 3/4 Jan	37 Mar	North Canadian Oils common	25c	85c 85c 94c	1,300	32c Jan	1.05 Feb	
Labrador Mining & Exploration	23	22 1/2	24	2,991	17 3/4 Jan	34 1/2 Feb	North Coldstream	1	1.05 97c 1.05	23,503	78c Jan	1.05 Mar	
Lafarge Cement common	10	2.40	2.35 2.60	1,000	70c Feb	3.00 Mar	Northgate Exploration	1	31c 35c	4,200	31c Mar	53c Jan	
Warrants	2.40	2.35	2.60	1,000	70c Feb	3.00 Mar	North Goldcrest Mines Ltd	1	26 1/2c 23c 26 1/2c	14,000	20 1/2c Jan	30c Mar	
Lake Dufault Mines	1	41c	43c	5,462	38c Jan	46c Feb	North Rankin	1	48c 45c 48c	7,220	40c Feb	53c Jan	
Lakeland Gas	1	2.20	2.10 2.20	5,200	1.85 Jan	2.35 Feb	Northspan class A warrants	1	61c 61c 84c	7,050	21c Jan	48c Mar	
Lake Lingman Gold	1	8c	8c	600	7 1/2c Mar	11 1/2c Jan	North Star Oil preferred	50	50 48 1/2 50	700	47 Jan	50 Mar	
Lake Osu Mines	1	15c	15c	1,000	15c Feb	17 1/2c Jan	Northern Canada Mines	1	1.58 1.37 1.64	53,400	1.02 Jan	1.64 Mar	
Lake Shore Mines	1	3.55	3.40 3.55	470	3.20 Jan	4.40 Jan	Northern Ontario Natural Gas	1	18 16 1/2 18 1/2	27,378	13 1/2 Jan	18 1/2 Mar	
La Luz Mines	1	2.65	2.65	200	2.65 Mar	3.00 Jan	Northern Quebec Power common	1	31 31 32	225	25 1/2 Jan	32 Mar	
Lamaque Gold Mines	1	3.35	3.25 3.40	1,005	3.20 Mar	4.10 Jan	Northern Telephone	1	7 6 1/2 7	14,890	5 1/2 Jan	7 Feb	
Lambton Loan	10	27 1/2	28	90	27 1/2 Mar	29 Jan	Warrants	3.90	3.20 4.00	4,490	2.20 Jan	4.00 Mar	
Langis Silver	1	42c	41c 45c	53,700	41c Mar	67c Jan	Northland Oils Ltd	20c	16c 15c 16c	16,600	10 1/2c Feb	22 1/2c Mar	
Latin American	50c	55c	50c 57c	163,650	41c Jan	58c Mar	Northland Utilities	2	23 23 23	615	19 Jan	23 Mar	
Rights	1 1/2c	1c 1 1/2c	95,500	1c Mar	3c Mar	19 Feb	Northwestern Utilities preferred	100	75 80 80	50	75 Jan	80 Mar	
Laura Secord Candy Shops	3	18	17 1/2 18	530	16 Jan	19 Feb	Norvalle Mines	1	8 1/2c 8 1/2c 8 1/2c	4,500	7 1/2c Jan	9c Jan	
Lawson & Jones class A	1	1.52	1.47 1.55	7,550	1.47 Feb	1.70 Jan	Nova Beaucage	1	38c 30c 38c	1,210	30c Mar	38c Mar	
Leitch Gold	1	4 1/2c	5c	3,000	4c Feb	6 1/2c Jan	Nudulama Mines	1	11c 11c	6,500	11c Feb	16c Jan	
Leucourt Gold Mines	1	20	23 1/2 23 1/2	470	21 1/2 Jan	23 1/2 Mar	Obaska Lake Mines	1	5c 5c	6,000	5c Mar	7c Jan	
Levy Industries preferred	20	1.85	1.85 1.86	2,450	1.80 Feb	2.20 Jan	O'Brien Gold Mines	1	60c 60c 62c	6,240	52c Jan	66c Mar	
Lexindin Gold Mines	1	29 1/2	29 1/2 30	371	29 1/2 Feb	31 1/2 Jan	Ocean Cement	1	10 10	255	9 1/2c Mar	11 1/2 Jan	

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Thursday, March 30)

Mutual Funds

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

Insurance Companies

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

Obligations of Government Agencies

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

U. S. Certificates of Indebtedness and Notes

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Maturity, Bid, and Ask prices. Includes bills for various dates from April 6, 1961 to July 15, 1962.

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, and Ask prices. Includes Atlantic City Elec, Bausch & Lomb Opt, Burlington Industries, 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. wl When issued. y Ex-stock dividend.

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 24, 1961 TO MARCH 30, 1961, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday March 24	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30
Argentina, peso	.0120746	.0120795	.0120819	.0120795	.0120819
Australia, pound	2.229143	2.229768	2.230486	2.229880	2.228749
Austria, schilling	.0383000	.0383000	.0383000	.0383000	.0383000
Belgium, franc	.0200400	.0200362	.0200362	.0200325	.0200250
Canada, dollar	1.009687	1.010859	1.010494	1.010885	1.010885
Ceylon, rupee	.209912	.209925	.209900	.209900	.209875
Finland, markka	.00311131	.00311131	.00311131	.00311131	.00311131
France (Metropolitan), new franc	.204025	.204025	.204018	.204050	.204058
Germany, deutsche mark	.251862	.251850	.251850	.251856	.251868
India, rupee	.209416	.209500	.209500	.209466	.209400
Ireland, pound	2.797575	2.798350	2.799260	2.798500	2.797080
Italy, lira	.00160975	.00160516	.00160566	.00160666	.00160816
Japan, yen	.00278600	.00273566	.00278600	.00278566	.00278658
Malaysia, malayan dollar	.327100	.326700	.326533	.326233	.326033
Mexico, peso	.0800560	.0800560	.0800560	.0800560	.0800560
Netherlands, guilder	.278250	.278216	.278050	.278225	.278266
New Zealand, pound	2.769876	2.770653	2.771544	2.770792	2.769386
Norway, krone	.139925	.139950	.140016	.139943	.139950
Portugal, escudo	.0349875	.0349562	.0349562	.0349562	.0349562
Spain, peseta	.0166436	.0166436	.0166436	.0166436	.0166436
Sweden, krona	.193637	.193556	.193575	.193562	.193487
Switzerland, franc	.231383	.231375	.231437	.231575	.231650
Union of South Africa, rand	1.393561	1.393952	1.394400	1.394022	1.393315
United Kingdom, pound sterling	2.797575	2.798360	2.799260	2.798500	2.797080

*Temporarily suspended.

Company and Issue—	Date	Page
Sealright-Oswego Falls Corp.—		
4 1/4% subordinated debentures due April 15, 1976	Apr 15	1274
Southern California Gas Co.—		
1st 5 1/2% series C bonds, due July 1, 1983 and		
1st 5 1/2% series D bonds, due Oct. 1, 1984	Apr 4	1164
Tennessee Gas Transmission Co.—		
1st mortgage pipe line bonds 5 1/4% series due Nov. 1,	May 1	*
1979		
Transcontinental Gas Pipe Line Corp.—		
6 1/2% debts, due 1978	May 1	*
White Motor Co. 5 1/2% cumulative preferred stock	May 4	1382

ENTIRE ISSUE CALLED		Date	Page
Automation Industries, Inc.—			
6% conv. subord. debts. due Oct. 1, 1973	Apr 15	*	
California Water Service Co.—			
5.08% cum. preferred stock, series I	May 15	*	
Loraco Uranium Mines, Ltd.—			
6% debentures due June 30, 1963	Mar 31	1119	
Ocean Drilling & Exploration Co.—			
3 1/2% cumulative convertible preferred stock	May 1	1338	
Oil Recovery Corp.—			
6% conv. subord. debentures due Oct. 1, 1974	Apr 14	1230	
(Charles A.) Pfizer & Co., Inc.—			
3 1/2% cum. preferred stock and			
4% cum. second preferred stock	Mar 31	913	
Southern Bell Telephone Co.—			
35-year 5 1/2% debentures due Oct. 1, 1994	Apr 21	1339	
Taylor, Pearson & Caron (Canada) Ltd.—			
5% cum. redeemable preferred shares	Mar 27	1061	
Varian Associates—			
15-year 4 1/2% conv. subord. debts. due July 15, 1974	Apr 10	1166	
Wakefield Co. 5% cum. preferred stock	Mar 30	1166	

*Announced in this issue.

DIVIDENDS

Continued from page 14

Name of Company	Per Share	When Payable	Holders of Rec.
Southern Fire & Casualty Co. (Knoxville, Tenn.) (quar.)	2c	4-15	3-31
Southern Indiana Gas & Electric—			
4.80% preferred (quar.)	\$1.20	5-1	4-14
Southern Materials (quar.)	15c	5-1	4-11
Southern New England Telephone (quar.)	55c	4-15	3-20
Southern Railway—			
5% non-cum. preferred (quar.)	25c	6-15	5-15
5% non-cum. preferred (quar.)	25c	9-15	8-15
Southwestern Life Insurance (Dallas) (quar.)	20c	4-10	3-30
Increased quarterly	25c	7-10	6-30
Southwestern Public Service—			
3.70% preferred (quar.)	92 1/2c	5-1	4-20
3.90% preferred (quar.)	97 1/2c	5-1	4-20
4.15% preferred (quar.)	\$1.03 1/4	5-1	4-20
4.25% preferred (quar.)	\$1.06 1/4	5-1	4-20
4.40% preferred (quar.)	\$1.10	5-1	4-20
4.40% preferred (\$25 par) (quar.)	27 1/2c	5-1	4-20
4.60% preferred (quar.)	\$1.15	5-1	4-20
4.75% preferred (quar.)	\$1.18 1/4	5-1	4-20
5.62 1/2% preferred (quar.)	\$1.40 1/4	5-1	4-20
4.36% preferred (quar.)	27 1/4c	5-1	4-20
Spalding (A. G.) & Bros. (stock dividend)	3%	4-17	4-3
Special Investments and Securities, Inc.—			
Common	5c	5-1	4-14
4 1/2% preferred (quar.)	55c	5-1	4-14
Speigel, Inc. (stock dividend)	5%	4-20	3-1
Spray-Bit Co., class A (initial)	10c	4-15	3-31
\$1.60 preferred (quar.)	4 1/2c	6-1	5-19
Sta-Rite Products, common (increased quar.)	20c	4-15	3-31
5% preferred (quar.)	12 1/2c	4-15	3-31
Standard Fuel, Ltd., 4 1/2% pfd. (quar.)	\$56 1/4c	5-1	4-14
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—			
3 3/4% preferred (quar.)	93 1/2c	4-14	3-30
Standard Radio, Ltd. (quar.)	120c	4-10	3-20
Stanley Brock, Ltd., class A (quar.)	115c	5-1	4-10
Class B (quar.)	110c	5-1	4-10
Starrett Corp., 50c 2nd series pfd. (quar.)	12 1/2c	4-3	3-20
State Street Investment Corp. (Boston)	20c	4-15	3-31
Stecher Traung Lithograph—			
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
Steel Company of Canada, Ltd. (quar.)	160c	5-1	4-14
Sterling Brewers, Inc.	25c	4-12	3-27
Sterling National Bank & Trust (N. Y.)—			
Quarterly	40c	4-14	3-31
Sterling Precision Corp.—			
5% preferred A (quar.)	12 1/2c	6-1	5-12
5% preferred C (quar.)	12 1/2c	5-1	4-14
Stern & Stern Textiles, Inc.—			
4 1/2% preferred (quar.)	56c	7-1	6-9
Stetson (John B.) Co., common (quar.)	25c	4-15	3-30
Still-Man Manufacturing—			
Class A	9 1/2c	4-14	3-31
Class A	9 1/2c	7-14	6-30
Class A	9 1/2c	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
Class B	10c	4-15	3-31
Stockton Whately, Davin & Co. (extra)	10c	4-3	3-27
Stop & Shop, Inc. (quar.)	10c	4-3	3-21
Strawbridge & Clothier (quar.)	25c	5-1	4-12
Stubbins-Greene Corp., 60c pfd. (quar.)	15c	4-15	4-1
Sunset International Petroleum—			
Stock dividend	2 1/2%	10-16	9-15
Stock dividend	2 1/2%	4-14	3-15
Super Mold Corp. (quar.)	35c	4-20	4-4
Supertest Petroleum Corp., Ltd.—			
5% preference (quar.)	\$1.25	4-15	3-17
Symington Wayne Corp. (quar.)	20c	4-15	4-1
Talon, Inc., class A	25c	5-15	4-19
Class B	25c	5-15	4-19
4% preferred (s-a)	20c	5-15	4-19
Taylor Fibre Co., preferred (s-a)	\$2	6-28	6-15
Tennessee Natural Gas Lines, Inc.	15c	4-3	3-15
Terminal-Hudson Electronics	6c	4-24	4-10
Terre Haute Malleable & Mfg.	15c	4-14	4-3
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
Texas & Pacific Ry. (annual)	\$4	6-30	6-9
(An annual declaration of 5% in stock or \$4 in cash)			
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.)	12 1/2c	4-15	3-25
Third Canadian General Investment Trust, Ltd. (Toronto) (s-a)	\$15c	4-14	3-30
Thompson (H. I.) Fiber Glass	7c	4-14	3-31
Thriftmart, Inc., class A (stock dividend)	5%	4-11	3-10
Class B (stock dividend)	5%	4-11	3-10
(Stock divs. payable in class A shares)			

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

	Mar. 29, 1961	Mar. 22, 1961	Mar. 30, 1960
ASSETS—			
Gold certificate account	16,044	16,054	18,159
Redemption fund for F. R. notes	1,035	1,043	954
Total gold certificate reserves	17,079	17,087	19,113
Cash	459	476	460
Discounts and advances	114	79	835
Acceptances—bought outright	45	45	32
U. S. Government securities:			
Bought outright—			
Bills	2,327	2,408	1,263
Certificates	5,398	5,418	8,507
Notes	16,301	16,286	13,010
Bonds	2,662	2,647	2,484
Total bought outright	26,688	26,759	25,264
Held under repurchase agreement			2
Total U. S. Government securities	26,688	26,759	25,266
Total loans and securities	26,847	26,883	26,133
Cash items in process of collection	3,905	4,712	3,926
Bank premises	109	109	102
Other assets	212	195	262
Total assets	48,611	49,462	49,996
LIABILITIES—			
Federal Reserve notes	26,995	27,004	26,819
Deposits:			
Member bank reserves	15,992	16,359	17,716
U. S. Treasurer—general account	489	517	511
Foreign	268	216	223
Other	365	362	316
Total deposits	17,114	17,454	18,766
Deferred availability cash items	3,150	3,664	3,103
Other liabilities and accrued dividends	30	33	35
Total liabilities	47,289	48,155	48,723
CAPITAL ACCOUNTS—			
Capital paid in	423	423	395
Surplus	817	817	775
Other capital accounts	82	67	103
Total liabilities and capital accounts	48,611	49,462	49,996
Contingent liability on acceptances purchased for foreign correspondents	174	175	147
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined*	38.3%	38.0%	41.5%

*"F. R. note liabilities combined" includes 477 million of Federal Reserve notes of other Federal Reserve Banks netted out of the consolidated statement shown above.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 22: Decreases of \$351 million in loans adjusted, \$785 million in holdings of U. S. Government securities, \$1,102 million in demand deposits adjusted, and \$634 million in demand deposits credited to domestic banks, and an increase of \$552 million in U. S. Government demand deposits.

Commercial and industrial loans increased a net of \$29 million. Loans to brokers and dealers for purchasing or carrying U. S. Government securities decreased \$149 million. Loans to nonbank financial institutions decreased \$165 million.

Holdings of Treasury bills decreased \$685 million, Treasury certificates decreased \$20 million, and the combined total of Treasury notes and U. S. Government bonds decreased \$80 million.

Time deposits other than interbank increased \$115

million of which \$91 million was in deposits of individuals, partnerships, and corporations.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$11 million but borrowings from others decreased \$169 million. Loans to domestic commercial banks decreased \$273.

	Mar. 22, 1961	Mar. 15, 1961	Mar. 23, 1960
Total loans and investments	110,393	-1,376	+7,626
Loans and investments adjusted	109,119	-1,103	+7,603
Loans adjusted†	68,979	-351	+1,979
Commercial and industrial loans	32,027	+29	+990
Agricultural loans	1,092		+199
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government securities	450	-149	+283
Other securities	1,436	+10	+46
Other loans for purchasing or carrying:			
U. S. Government securities	116	+1	-19
Other securities	1,167	+10	+42
Loans to nonbank financial institutions:			
Sales finance, personal finance etc.	3,471	-187	-707
Other	1,610	+22	-56
Loans to foreign banks	674	+7	85
Loans to domestic commercial banks	1,274	-273	+17
Real estate loans	12		

equipment. In the past 10 years, the company's expenditures for capital additions have totaled more than \$1 billion.

The record consumption of electricity, made possible by these huge new investments in power facilities, resulted in 1960 operating revenues of \$319 million, up 7.6% from 1959; and in net income of \$46.1 million, an increase of 6.8% over the previous year.

According to the report, the fact that Southern's system companies were able to increase their net income in the face of steadily rising costs was due to the greater efficiency of the modern steam-electric generating units which have been installed in recent years and to other significant economies effected by the system companies.

Net income per share of common stock was \$2.06 in 1960, a gain of 14 cents over earnings of \$1.92 in 1959, based on the 22,402,250 shares outstanding at the end of both years.

Dividends of \$1.40 per share were paid to Southern's stockholders in 1960, up 10 cents over the \$1.30 dividends paid in 1959. A quarterly dividend of 37½ cents was declared by the company's directors in January, 1961; this would be equivalent to \$1.50 a share on an annual basis.—V. 193, p. 1164.

Southern Nitrogen Co. Inc.—Earnings Up 50%—

This Savannah, Ga., company, producer of a broad range of agricultural and industrial nitrogen products, reported on March 28 a 50% increase in net income during 1960.

The company and its wholly-owned subsidiaries—Florida Nitrogen Co. at Tampa and Millhaven Sales Corp.—earned \$1,253,000 last year as compared with \$832,000 during 1959.

John R. Riley, Southern Nitrogen's President, announced the chemical company's earnings in the firm's 1960 annual report. The company, founded in 1954, has been producing nitrogen products since 1957.

Net sales, Mr. Riley reported, rose 23% during 1960, from \$9,468,000 in 1959 to \$11,687,000 last year.

Net earnings last year were equal to \$1 a share on the 1,250,000 shares of common stock outstanding, as compared with 67 cents on the same number of shares in 1959.

Southern Nitrogen had no Federal or State income tax liability last year or in 1959 because of start-up expenses and losses in prior years.

Profitable operations during 1960, Mr. Riley reported to stockholders, reduced Southern Nitrogen's earned surplus deficit from \$3,835,000 at the end of 1959 to \$2,582,000 last Dec. 31.

"If the weather continues near normal during the coming months in the Southeast," Mr. Riley said, "the company in 1961 should show further significant increases in both sales and earnings as compared with previous years."

Southern Nitrogen last July acquired Millhaven Sales Corp., a distributor of direct application anhydrous ammonia and related products with direct-to-consumer operations in southeastern Georgia.

"The company continues actively to study the possibilities of producing and marketing certain chemicals other than nitrogen, particularly organic chemicals and plastics," Mr. Riley told stockholders.

Southern Nitrogen's President also reported that the company's \$1.-300,000 expansion program at the Savannah Works was on schedule.

As part of this program, new facilities were completed recently for concentrating ammonium nitrate solution and for increasing liquid urea capacity from 10,000 to 17,000 tons a year. A new nitric acid section to produce an additional 33,000 tons a year is scheduled for completion later in 1961, Mr. Riley said.

Southern Nitrogen produces anhydrous ammonia, nitrogen solutions, prilled ammonium nitrate, ammonium nitrate limestone, aqua ammonia and liquid and solid urea.

The company's sales are chiefly for agricultural use and substantially all products are sold to or through mixed commercial fertilizer manufacturers. About 90% of the firm's sales are in Georgia, Florida, North and South Carolina. These four States form one of the larger markets for nitrogen fertilizer materials in the United States.

It has been estimated that in Georgia alone about one-third of the total nitrogen consumption last year was supplied by Southern Nitrogen, the company said in its annual report. In addition, the report said, Southern Nitrogen last year supplied about one-fifth of the nitrogen used in South Carolina. The company expects to increase sales in these and in adjoining States.—V. 193, p. 1339.

Southern Pacific Co.—Earnings—

Period Ended Feb. 28—	1961—Month—1960	1961—2 Mos.—1960		
Railway oper. revenue	\$36,745,264	\$43,059,588	\$77,359,563	\$84,930,093
Railway oper. expenses	30,876,095	32,954,309	62,956,368	67,006,462
Net rev. from ry. ops.	\$5,869,169	\$10,105,279	\$14,403,195	\$17,923,631
Net ry. oper. income	2,475,990	4,730,666	6,165,023	8,167,324

—V. 193, p. 1164.

Spokane International RR.—Earnings—

Period Ended Feb. 28—	1961—Month—1960	1961—2 Mos.—1960		
Railway oper. revenue	\$237,529	\$241,805	\$468,172	\$468,943
Railway oper. expenses	136,754	143,707	277,151	284,450
Net rev. from ry. ops.	\$100,775	\$98,098	\$191,021	\$184,493
Net ry. oper. income	57,723	26,509	96,736	50,870

—V. 193, p. 1165.

Standard Security Life Insurance Co. of New York—Rights Offering—

This company, of 111 Fifth Avenue, New York, filed a registration statement with the SEC on March 27, 1961, covering 162,000 shares of common stock. It is proposed to offer such stock for subscription by holders of common stock and class A stock on the basis of two new shares for each five shares of common and/or class A stock. The record date and subscription price are to be supplied by amendment. No underwriting is involved. Nine directors have agreed to purchase any shares not subscribed to (in addition to shares purchasable by them pursuant to the rights offering).

The company is engaged in the writing of ordinary and group life insurance and individual and group accident and health insurance. The net proceeds from the stock sale will be added to general funds. Substantially all of the proceeds will be invested initially in income producing securities and thereafter, will be used to finance the company's operations, set up proper reserves for business to be written, expand agency operations and increase business.

The company has outstanding 150,000 shares of class A and 255,000 shares of common stock. Michael H. Levy, President, owns 26.4% of the class A stock; Leonard I. Shankman, Chairman of the Executive Committee, owns 15% of the class A and 7.8% of the common, and management officials as a group own 89.7% and 18.7% of said classes, respectively.—V. 189, p. 1394.

Stelma, Inc.—Common Stock Sold—Public offering of 200,000 shares of Stelma's common stock at a price of \$17.50 per share was made on March 29 by an underwriting group headed by Amos Treat & Co., Inc. The stock sold quickly at a premium.

PROCEEDS—This offering does not represent new financing by the company. The shares are already outstanding and are being sold by the three principal stockholders.

BUSINESS—Stelma, Inc., of Stamford, Conn., manufactures products relating to telephone, telegraph, radio and switching equipments in communication systems with heavy emphasis on data processing. The company's commercial line includes pocket size analyzers for service and maintenance personnel, and pattern generators in the AT&T complex, as well as computer type equipment for high speed data transmission systems. Stelma also supplies components for the World Wide Air Force "quick fix" communications program, and the Western Union Air Force nationwide microwave system.

EARNINGS—In the nine months ended Dec. 31, 1960, the company reported unaudited sales of \$4,172,103 and net earnings of \$269,839.

CAPITALIZATION—Capitalization of the company as of Feb. 7, 1961 consisted of 1,020,000 shares of capital stock outstanding.

UNDERWRITERS—Associates in the offering are: Bruno-Lenchner, Inc., Stanley Heller & Co. and Karen Securities Corp.—V. 193, p. 810.

Stone Container Corp.—Annual Report—

Consolidated net sales advanced to the highest level in the company's history during 1960, Norman H. Stone, Chairman and President,

reported on March 17, but intense competition in the paper industry and higher costs resulted in lower profit margins.

Stone, a manufacturer of paperboard, corrugated shipping containers, folding boxes, paper cans and tubes and other packaging products, had consolidated net sales of \$45,128,251 in the year ended Dec. 31, 1960, an increase of 7% over \$42,086,955 in the previous year.

After provision for taxes, consolidated net income amounted to \$1,639,333, compared with \$1,926,754 in the 12 months ended Dec. 31, 1959. The 1960 earnings were equal to \$2.03 per common share outstanding, compared with \$2.38 in 1959. Per share figures for both years are based on 808,917 common shares presently outstanding.

Mr. Stone said that there appears to be a growing conviction that the course of business this year will reverse the pattern of 1960; that is, the recessionary forces will abate in the first half, and the second six months should be substantially better.

A major addition to Stone's Coshocton, Ohio, containerboard mill was completed last December. This added production of corrugating medium will serve to more fully integrate Stone's corrugated container facilities in Chicago, Philadelphia, Mansfield and Detroit.

"This factor, together with our continuing new product development and cost improvement programs, should have a favorable impact on profits in 1961," Mr. Stone said.

During 1960, expenditures for plant and equipment amounted to \$3,747,000, compared with \$2,104,000 in 1959. In addition to the new paper machine installation at Coshocton, a corrugated plant was established in North Chicago, and improvements were made in other facilities.

Stone Container, based in Chicago, operates six corrugated container manufacturing plants, five carton plants and three paperboard mills. Its products are used for packaging and shipping in a wide range of industries including appliances, furniture, auto parts, food, beverages, drugs, cosmetics, luggage, etc.—V. 192, p. 746.

Stone Mountain Scenic Railroad, Inc., Atlanta, Georgia—Files With Securities and Exchange Commission—

The corporation on March 20, 1961 filed a letter of notification with the SEC covering 150,000 shares of common stock (par \$1) to be offered at \$2 per share, through First Fidelity Securities Corp., Atlanta, Ga.

The proceeds are to be used for the purchase of land and materials; right of way preparation, and working capital.

Telex, Inc.—New Contract—

A \$450,000 contract for headsets to equip language teaching laboratories has been awarded to the Communication Accessories Division of Telex, Inc. by Electro Educational Developments, Inc., of Dallas, Texas. The announcement was made jointly by Larry D. Cook, Vice-President of the Texas company, and Robert F. Buelow, Telex Divisional Sales Manager.

While the total number of units was not disclosed, Mr. Buelow said the contract is the largest single order for headsets ever received by the St. Paul, Minn., firm, a long-time major producer of communications equipment. The headset, Telex's new Magna-Twin which incorporates the wide frequency response range necessary for language teaching will equip student positions in the language laboratory systems produced by Electro Educational Developments.

Language laboratories incorporate tape recording systems and electronic controls to allow students to record, play back and compare their work and are regarded as the most efficient teaching method for foreign language, it was explained. Aided by the National Defense Education program, language laboratories have become a rapidly-growing segment of the educational field.

Deliveries on the new contract will begin immediately, Mr. Buelow said, and will extend over a period of months.—V. 192, p. 2373.

Tennessee Gas Transmission Co.—Partial Redemption

The company has called for redemption on May 1, next, through operation of the sinking fund, \$500,000 of its first mortgage pipe line bonds 5½% series due Nov. 1, 1979 at 101.21% plus accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill., or at the office of Dillon, Read & Co., 48 Wall St., New York, N. Y.—V. 193, p. 1340.

Texas Gas Transmission Corp.—Record Highs—

The Owensboro, Ky., corporation achieved new company records for sales and earnings during 1960, W. M. Elmer, President, announced in the annual report to shareholders released on March 27.

Consolidated net income for 1960 rose to \$9,213,000, which amounted, after preferred dividends, to \$2.59 a share. This compared to 1959 earnings of \$7,808,000, or \$2.33 a share. Shares outstanding at year end were 2,958,582 for 1960 and 2,950,082 for 1959.

"None of the reported earnings for 1960 or 1959 are subject to open rate case litigation," Elmer said.

"Notable progress was made by Texas Gas during 1960," Elmer continued. "New peaks were reached during the year in sales volumes and revenues; the quarterly dividend rate on common stock was increased to 37½ cents per share; an active underground storage development program was continued, and new construction extended the company's system into new supply areas and increased system flexibility."

Gross revenues for 1960 amounted to \$133,261,000, compared with \$116,024,000 for 1959. Gas deliveries rose to 403 billion cubic feet for 1960, compared with 1959 deliveries of 379 billion cubic feet.

Texas Gas filed, in the late fall of 1960, an application for authority to construct approximately \$17,000,000 in new facilities to meet increasing demands for natural gas in its service area. The application is now pending before the Federal Power Commission, and the company is hopeful that the program will be approved in time for new facilities to be in service for the 1961-62 winter heating season.—V. 193, p. 749.

Texas Gulf Sulphur Co.—Annual Report—

The company plans to spend \$30,000,000 on a new potash mining and processing plant now getting underway in southeastern Utah near the town of Moab, according to the company's annual report released on March 29.

The plant is designed to produce at the outset 1,100,000 tons of muriate of potash annually, a capacity greater than the current output of any domestic producer. Construction has begun on the mine shaft, and the plant is scheduled to begin operations by the end of 1962.

The entry into the potash field represents Texas Gulf Sulphur's first major move toward diversification. The company has been examining the possibilities of diversification for a number of years, according to Claude O. Stephens, President, "with the goal of finding projects or companies through which we could profitably capitalize on our experience as an extractive company." The potash project "is a major step in this direction." The \$30,000,000 project is expected to be financed entirely out of retained earnings.

Texas Gulf Sulphur is the world's leading producer of sulphur. The company's total sulphur production in 1960 amounted to approximately 2,335,000 long tons, a slight increase over the previous year. Most of the output of the company's four Frasch mines in Texas is now funneled to domestic and export markets through a single integrated storage and shipping terminal at Beaumont, Texas, which began full operations during 1960. The terminal is designed to provide the utmost in flexibility and economy of operation, for shipments of both dry bulk and molten sulphur.

To meet the growing demand for shipments of sulphur in molten form, the company recently added two East Coast terminals to its distribution system and two more are planned for this year. By the end of 1961, an estimated 40% of all Texas Gulf Sulphur shipments will be in molten form.

As previously reported, earnings of Texas Gulf Sulphur in 1960 amounted to \$13,718,081, equivalent to \$1.37 per common share, compared with \$13,338,360, or \$1.33 per share in 1959. Earnings in 1960 included extraordinary items amounting to \$1,033,845, equal to 10 cents per share. The latter resulted from claims for refunds on prior years' income tax, offset in part by a loss sustained on the investment in the company's Mexican subsidiary which discontinued operations in early 1960. Gross revenue from sales in 1960 were \$58,935,424, as against \$63,596,936 a year ago.—V. 193, p. 956.

Thermodynamics, Inc.—Common Offered—Pursuant to a March 27 prospectus, an underwriting group headed by Lowell, Murphy & Co., Inc., Denver, Colo., publicly

offered 315,089 shares of the 30 cent par common stock of Thermodynamics, Inc., at \$3.50 per share. Of the shares, 285,000 were offered for the account of Thermodynamics, formerly known as Agricultural Equipment Corp., and the remaining 30,089 shares were offered for the account of two company officers.

BUSINESS—The company distributes chain and power saws, tractor attachments, and gasoline engines, and manufactures cryogenic gas reclamation and transferal systems, control devices, furnaces, and industrial equipment involving special steel fabrications.

PROCEEDS—The proceeds will be used for debt reduction, plant and office expansion, machinery, equipment, laboratory facilities and working capital.—V. 193, p. 51.

Thompson-Starrett Co., Inc.—Files for Secondary—

This company, of 745 Fifth Ave., New York, filed a registration statement with the SEC on March 29, 1961 covering 1,000 outstanding shares of \$7.00 cumulative convertible preferred stock, \$10 par, and 1,172,243 outstanding shares of common stock. This stock may be offered for sale by the holders thereof, at prices related to the current market prices at the time of sale.

The company, through its Roberts & Schaefer Division, is engaged in the design, engineering and construction of material handling, ore milling and beneficiation and coal preparation plants. Through its Construction Division, it is engaged in construction of an office building and research laboratory. Through its Delmonico Division, it is engaged in the business of assembling and/or distributing portable television sets, television-radio-phonos combinations, high fidelity and stereophonic radios, phonographs, radio-phonos combinations, electric organs and portable transistor radios, imported from Japan and West Germany.

In addition to certain indebtedness the company has outstanding 85,198 shares of \$10 par \$7.00 preferred stock and 2,668,863.6 shares of common stock. The prospectus lists 35 selling stockholders including Adolph A. Juviler, President, and Herbert Kabat and Albert Friedman, Vice-Presidents, who own 263,000, 207,322 and 140,000 shares, respectively, and propose to sell all of such holdings. Others propose to sell amounts ranging from 2,000 to 75,000 shares. Vance Schwartz and Peter J. Simonelli propose to sell the 1,000 preferred shares. According to the prospectus the 1,063,843 common and 1,000 preferred shares have been issued; for the acquisition of a business entity (965,000 of the 1,000,000 shares issued therefor); in exchange for subordinated notes issued for cash (58,143 common shares and 1,000 preferred shares); upon the exercise of employee stock options (34,700 common shares); and in payment for services (4,000 common shares awarded by court order to an attorney as part of his fees in a derivative stockholder's action). The remaining 108,400 shares of common stock covered by this prospectus are reserved for use on the settlement of \$169,350 face amount of subordinated notes (originally convertible into 112,900 common shares) inclusive of interest accrued thereon (estimated at not less than \$31,000 to contemplated date of settlement-closing) which had been contested by the company. The number of reserved shares to be required for closing is dependent on the closing market price on the business day preceding the date of this prospectus, and shall be not less than 88,617 shares nor more than 108,400 shares. The 1,000,000 common shares were issued in October, 1958 for the assets of Delmonico International Corp., subject to its liabilities.—V. 188, p. 2294.

Times-Mirror Co.—Annual Report—

Revenue for 1960 was substantially higher than the year before, Norman Chandler, President, revealed on March 28 in the annual report.

Volume of \$112,560,118 compared with \$97,672,928 in 1959. The bulk of the increase came from the sales of The New American Library of World Literature, Inc., merged on June 2, 1960, but consolidated for the full year under a pooling of interests arrangement. Approximately 35% of gross revenue came from non-newspaper sources.

Consolidated net profits were \$4,617,628 or \$1.15 per share on the 4,019,209 shares of common stock outstanding at Dec. 31, 1960. For the first time in the company's history, more than 50% of net income came from non-newspaper sources, Mr. Chandler noted. This compares with \$4,800,196 or \$1.33 a share on the 3,593,940 shares outstanding a year earlier after adjusting for a 4% stock dividend and a 3-for-1 split effected during the year.

"Controllable expenses connected with upgrading quality of both of the newspapers and the television station, higher employee compensation and the impact of a sluggish economy caused the moderately lower earnings per share," Mr. Chandler commented.

"In 1961, earnings should hold, sustained by recently-effected higher advertising and subscription rates for the newspapers, combined with an exhaustive search in all operating units for greater efficiency," he added.

Net additions to plant, property and equipment for the consolidated company amounted to \$3,596,276 during 1960, compared with \$3,-561,790 the year before.

In its diversification program, Times-Mirror in the past year has entered book publishing, rotogravure printing, and book binding. Its longer established activities include newspaper publishing, television broadcasting, commercial printing, paper manufacturing and real estate and securities investments.

"Our criteria for acquisitions are high as to type of enterprise, return on our investment, and growth pattern," Mr. Chandler said. "We gathered much momentum during 1960 towards building a family of companies with compatible lines of products and services. In 1961 we will vigorously continue to seek new assets that meet our formulae for earnings and mutual relationship."—V. 192, p. 2167.

Tourist Industry Development Corp., Ltd.—Files for Offering—

This corporation, of Jerusalem, Israel, filed a registration statement with the SEC on March 29, 1961 covering \$2,000,000 of 7% subordinated debenture stock due 1981 (6% fixed interest and additional 1% if earned), convertible into class E ordinary shares. The 6% fixed interest is guaranteed by the State of Israel. The debenture stock is to be offered for public sale at 100% of principal amount. The offering will be made on a best efforts basis through agents, who will receive a 6% commission plus \$20,000 for expenses.

The company was organized in 1957 for the purpose of financing tourist enterprises in Israel. Proceeds of the financing will be used for repayment of State of Israel advances, loans to hotels and restaurants, loans to prospective purchasers of furnishings in the enlargement of hotels and restaurants, loans to inland transport companies, and for other purposes.

In addition to indebtedness, the company has outstanding 1,500 ordinary A shares and 15,000 ordinary B shares. The prospectus lists Amos Iron as managing director and Lawrence G. Laskey as board chairman.—V. 191, p. 1369.

Trans World Airlines, Inc.—Files for Offering—

Trans World Airlines, Inc., 380 Madison Avenue, New York, filed a registration statement with the SEC on March 30 covering \$111,235,900 of 6½% subordinated income debentures due 1978 and warrants for the purchase of common stock. The company proposes to offer holders of its common stock the right to subscribe to the said debentures, with common stock purchase warrants, at the rate of \$100 principal amount of debentures for each 6 shares held. The terms of the warrants, the record date for subscriptions, and the subscription price are to be supplied by amendment. No underwriting is involved. However, under an agreement between the company and Hughes Tool Company, the beneficial owner of voting trust certificates issued with respect to 5,221,301 shares (78.2%) of the company's outstanding common stock, Hughes Tool may buy, at the subscription price, all or any part of the debentures not purchased under the subscription offer, and has agreed to purchase such number of debentures as will, with debentures purchased by it and others under said offer, provide the company with at least \$100,000,000.

The company is engaged in the air transport system, transcontinental and international. According to the prospectus, it paid in part for the cost of jet aircraft by the issuance to Hughes Tool of a 6½% interim subordinated note in the amount of \$100,000,000. As part of that transaction and in connection with its issuance of equipment mortgage notes, the company agreed to make this debenture offering to stockholders and to use the proceeds thereof, to the extent required, to pay such interim subordinated note at 100% of principal amount thereof (to the extent such note is not applied directly by Hughes Tool to purchase debentures).

tures). Accordingly, the proceeds from the debenture sale will be applied to the payment of said note. Any balance of proceeds resulting from the sale of debentures will be used by TWA for general corporate purposes.—V. 193, p. 646.

Transcontinental Gas Pipe Line Corp.—Partial Red'n

The corporation has called for redemption on May 1, next, through operation of the sinking fund, \$400,000 of its 6½% debentures due 1978 at 100% plus accrued interest. Payment will be made at The First National City Bank of New York, 2 Broadway, New York, N. Y.—V. 193, p. 1340.

Transcontinental Investing Corp.—Appointments—

The Chase Manhattan Bank has been appointed dividend disbursing agent of the class A common stock of the corporation.—V. 193, p. 1276.

Transcontinental Investment Co., Salt Lake City, Utah—Files With Securities and Exchange Commission—

The company on March 15, 1961 filed a letter of notification with the SEC covering 120,000 shares of common stock (par \$1) to be offered at \$2.50 per share, through Continental Securities Corp., Salt Lake City, Utah. The proceeds will be advanced to subsidiaries.

Tubos de Acero de Mexico, S. A.—Report—

Tubos de Acero de Mexico, S. A. (TAMSA), sole Mexican producer of seamless tubular steel goods, on March 23 reported sales (in U. S. dollars) for the fiscal year ended Dec. 31, 1960 of \$30,754,400, an increase of 6.76% over sales of \$28,277,040 for the 1959 fiscal year. Net earnings in 1960 totaled \$4,372,160, a 38.72% increase compared with \$3,151,660 in 1959. The 1960 net earnings were equal to \$1.90 per share, a 19.4% increase, compared with \$1.59 per share a year earlier. The company reported production of 123,181 metric tons in 1960, a 13.14% increase over 108,872 tons produced in 1959. TAMSA was founded in January 1952 and began production late in 1954 upon completion of its plant near the port of Veracruz. Most of the company's output is used in domestic oil and gas drilling activities, and a major part of its production is sold to Petroleos Mexicanos (PEMEX), the Mexican governmental agency that owns and operates the country's oil industry. In addition the company sells in Venezuela, Colombia and Texas. Other commercial users include the construction, sulphur and sugar industries and producers of high-pressure boilers and pumps.—V. 192, p. 643.

Union Carbide Corp.—Files Savings, Incentive Plans

This corporation, of 270 Park Avenue, New York, filed a registration statement with the SEC on March 23, 1961, covering \$31,000,000 of interests in its Savings Plan for Employees, together with 50,000 outstanding shares of capital stock which may be acquired pursuant thereto.

The corporation also filed a registration statement on March 23, 1961, covering 96,800 shares of capital stock, to be offered to certain officers and employees pursuant to its Incentive Plan.—V. 192, p. 542.

U. S. Realty Investment Trust of Cleveland, Ohio—Registers With Securities and Exchange Commission—

This Trust filed a registration statement with the Securities and Exchange Commission on March 30 covering the proposed sale of 661,975 shares representing beneficial interests in the Trust. The Trust has contracted to purchase diversified real estate interests which will be its principal assets. Hornblower & Weeks is named as manager of the group which will underwrite the proposed offering, expected to be made in late May.

Sponsors of the Trust are Henry S. Gottfried, Edward Ginsberg and Sheldon B. Guren, all of the Cleveland law firm of Gottfried, Ginsberg, Guren and Merritt.

United States Steel Corp.—Registers Debentures—

The corporation filed a registration statement covering \$300,000,000 of 25-year sinking fund debentures with the Securities & Exchange Commission on March 28. The offering is expected to be made on April 19. The debentures will be offered to the public through a nationwide group of underwriters headed by Morgan Stanley & Co. The sinking fund on the new debentures of \$15,000,000 a year will commence in 1967, and will retire 100% of the issue by maturity. The proceeds of the offering will be added to the general funds of the corporation to restore in part working capital expended in the corporation's expansion and modernization program and will be used for corporate purposes, including future expenditures for property additions and replacements. Such property expenditures during the past three years amounted to \$1.3 billion.

The expenditures still to be made at the beginning of 1961 on projects authorized and in progress at that date total \$500 million.—V. 193, p. 750.

Universal Marion Corp.—Annual Report—

Net sales for 1960 rose 16% from 1959, crossing the \$50,000,000 level for the first time in the history of the company, as presently constituted, according to James Mullaney, President. He said net sales increased to \$53,944,142 from \$46,541,284 in 1959. Net income amounted to \$4,628,302, equal to \$2.04 per share on 2,175,597 common shares outstanding at the year-end. Earnings were after full-year dividends on the preferred stock. In the previous year, when a "substantial non-recurring income item" for the Scullin Steel Division helped boost earnings to an all-time high, net income was \$5,244,606, or \$2.39 per share, calculated on the same number of common shares, after preferred dividends for less than a quarter of the year.

No provision was made in either year for Federal income taxes because of a tax-loss carryforward.

There was a "surge" of orders for the corporation in the first two months of 1961, which "give promise that it will have another fine year of operations," Mr. Mullaney reported. Included in the business obtained was an order for an 8800 dragline received by the Marion Power Shovel Division.

"The construction of this machine, the largest dragline ever to be built, will mark the advance of the Division into new areas of magnitude for this particular type of equipment, just as the building of the first Model 5760 some years ago marked a dramatic advance into the field of gigantic shovels."

In addition to the Marion Power Shovel and Scullin Steel divisions, Universal Marion has the Southern Pipe & Supply Division and the Land Division, the latter engaged in the acquisition and development of real estate.—V. 193, p. 646.

Van Dusen Aircraft Supplies, Inc. — Common Stock Offered—Pursuant to a March 24 prospectus, an underwriting group headed by Stroud & Co., Inc., Philadelphia 9, Pa., publicly offered 100,000 shares of this firm's \$1 par common stock at \$3 per share.

BUSINESS—Van Dusen Aircraft Supplies Inc. was incorporated under the laws of the state of Minnesota on Dec. 29, 1942. The company has six wholly owned subsidiaries.

The company's office and plant are located at 2801 East 78th St., Minneapolis 20, Minn. The principal activity of the company and its subsidiaries is the wholesale distribution of all types of aviation parts, supplies and accessory items.

PROCEEDS—The net proceeds to the company from the sale of the shares (\$270,000 less expenses estimated at \$5,000) will be used by the company for the following purposes:

- (1) \$125,000 will be added to working capital to reimburse the treasury for expenses incurred opening the Atlanta branch in July 1960.
- (2) The balance of the proceeds will be used for inventory and equipment in establishing another branch at a location to be determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (\$1 par)	Authorized 1,000,000 shs.	Outstanding *268,576 shs.
Class B common stock (\$1 par)	250,000 shs.	200,415 shs.

*Excludes a maximum of 30,000 shares issuable under purchase options.

UNDERWRITERS—The names of the underwriters and the respective number of shares which they have agreed to purchase from the company are set forth below:

	Shares		Shares
Stroud & Co.	25,000	Warren W. York & Co. Inc.	7,500
Woodard-Elwood & Co.	15,000	Berry, Douglas & Fitzhugh Inc.	5,000
Auchincloss, Parker & Redpath	10,000	Hess, Grant & Remington Inc.	5,000
Hulme, Applegate & Humphrey Inc.	7,500	Laird, Bissell & Meeds	5,000
Raffensperger, Hughes & Co. Inc.	7,500	Warner, Jennings, Mandel & Longstreth	5,000
Suplice, Yeatman, Mosley Co. Inc.	7,500		

—V. 193, p. 541.

Vernitron Corp.—Earnings—

Vernitron Corp. of Carle Place, L. I., New York and Torrance, Calif., reported March 27, that its net sales for the year ended Dec. 31, 1960 totaled \$1,181,303. Bernard Levine, President of the company, for which 1960 was the first full year of operations, stated that net earnings amounted to \$63,967.

Vernitron is an independent designer-manufacturer of synchros and other servo system components for industry and the military. Its products are used in air safety control systems, computers, missile-space projects, and other applications calling for automation and automatic control.

Mr. Levine announced that earnings on the outstanding shares of stock, which are traded over-the-counter, were \$0.21 per share.—V. 191, p. 1266.

Virginia Capital Corp.—Seeks Orders—

This Richmond investment company has applied to the SEC for an exemption order under the Investment Company Act with respect to a proposed transaction with affiliates; and the Commission has issued an order giving interested persons until April 13, 1961, to request a hearing thereon.

According to the application, Major League Bowling and Recreation, Inc., proposes to sell to Virginia Capital 22,608 shares of common stock. Virginia Capital now owns one-half of the \$150,000 outstanding 7% subordinated convertible debentures due 1970 of the Bowling company; and it proposes to convert its holdings of debentures into stock by surrendering the debentures in exchange for 22,608 shares of stock. According to the application, Dover Corp. owns 19% of the outstanding voting securities of Virginia Capital and 8.68% of the outstanding voting securities of the Bowling company.—V. 193, p. 52.

Waddell Dynamics, Inc., San Diego, Calif.—Files With Securities and Exchange Commission—

The corporation on March 16, 1961 filed a letter of notification with the SEC covering 28,800 shares of common stock to be offered for subscription by stockholders of the company for 21 days at par (\$10 per share). No underwriting is involved. The proceeds are to be used for tooling, material and parts, and working capital.

Waldorf Auto Leasing, Inc., Brooklyn, N. Y. — Files With Securities and Exchange Commission—

The corporation on March 23, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (par 10 cents) to be offered at \$3 per share, through Martinelli & Co., Inc., First Atlantic Securities Co. and V. K. Osborne & Sons, Inc., N. Y., N. Y. The proceeds are to be used for the purchase of automobiles, advertising and sales promotion, and working capital.

Warner Brothers Co.—Registers Common—

The company filed a registration statement with the Securities and Exchange Commission on March 29 covering a proposed public offering of 200,000 shares of common stock. The underwriting group will be managed by Lehman Brothers.

The company and its subsidiaries are primarily engaged in the manufacture and sale of foundation garments under trademarks including "Warner's," "LeGant," "A'Lure," "Sta-Up-Top," "Merry Widow" and "Tomorrow," men's and women's shirts under the Hathaway "eye patch" symbol and the trade name "Lady Hathaway," lingerie and sleepwear under the trademarks "Laros" and "Compli-Fit," and paper-board packaging.

The proceeds from the sale of the shares of common stock will be used to reduce the company's long-term bank loan, incurred in connection with the acquisition of the assets of C. F. Hathaway Co. and the stock of Laros Inc. during 1960.

Washington Gas Light Co.—Proposes Bond Offering—

This company, of 1100 H St., N. W. Washington, D. C., filed a registration statement with the SEC on March 29, 1961 covering \$15,000,000 of refunding mortgage bonds due 1986, to be offered for public sale at competitive bidding, probably on May 3. The net proceeds from the bond sale will be added to the general funds. From its general funds, the company will, among other things, pay for its 1961 construction expenditures of about \$20,000,000, and the retirement of \$1,345,000 of its long-term debt. The company's 1961 construction expenditures are estimated at \$20,000,000.—V. 191, p. 2566.

Western Electric Co., Inc.—Annual Report—

Western Electric, the manufacturing and supply unit of the Bell Telephone System, achieved record production levels in 1960, the company's annual report disclosed on March 29.

Total sales for the year were \$2,641,000,000—an increase of about 14% over 1959 sales and about 6% more than the previous sales record set in 1957. About 70% of the total sales, or \$1,850,000,000, were to Bell System companies. Twenty-seven percent, or \$724,000,000 was to the U. S. Government, consisting of products and services for national defense and space activities.

The annual report noted that the company manufactured 7,640,000 telephones, 3,415,000 lines of dial central office equipment and 155 billion conductor feet of cable to set new production levels in these major product lines.

Earnings for the company last year were \$124,490,000, or \$6.60 per share, compared with 1959 earnings of \$102,188,000, or \$5.92 per share.

H. I. Romnes, Western Electric President, reported that better products and faster services highlighted the company's 1960 performance. He noted that the Bell System team—American Telephone & Telegraph Co., Western Electric, Bell Telephone Laboratories and the Bell operating companies—is constantly reducing the time between laboratory idea and service reality.—V. 191, p. 1266.

Western Maryland Ry.—Earnings—

Period Ended Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$3,030,365	\$3,779,818
Railway oper. expenses	2,719,936	3,061,511
		5,602,900
Net rev. from ry. ops.	\$310,429	\$718,307
Net ry. oper. income	267,908	599,750
		\$324,828
		\$2,042,084
		454,448
		1,535,792

—V. 193, p. 1062.

White-Rodgers Co.—Annual Report—

The company reported on March 15 net earnings after taxes for their fiscal year ended Jan. 1, 1961 amounted to \$588,807, or \$1.65 per share, after deducting the after-tax equivalent of 41¢ per share spent during 1960 for moving expenses in connection with the move to the

company's new plant in St. Louis County, Mo. These earnings compare with earnings of \$1.76 per share on an equivalent number of shares reported for the company's 9-month fiscal year ended Jan. 3, 1960, and \$1.47 per share for the company's last full fiscal year, which ended March 29, 1959.

During the year the company moved to a new plant in St. Louis County, consolidating the operations formerly carried on in several long-story buildings into a single plant operation. Efficiencies resulting from this move are expected to be considerable.

During 1960 the company conducted its engineering and research activities at a rate substantially equivalent to that of the prior year. A number of new products were introduced during the year.

During 1960 White-Rodgers acquired the Gas Burner Division of Configured Tube Products Co. of Bellwood, Ill., and the Gas Burner Division of Robinson Tube Fabricating Co. of Conway, Ark. These activities have been consolidated into a wholly-owned subsidiary of the company which is temporarily located in rented quarters in Batesville, Ark. until such time as permanent facilities in Batesville are ready for occupancy.—V. 191, p. 48.

Whitin Machine Works—Annual Report—

This Whitinsville, Mass., manufacturer of textile preparatory machinery, printing presses and shoe repair machinery, showed a substantial increase in sales and earnings for 1960 in its annual report to stockholders issued on March 20.

J. Hugh Bolton, President, reported that 1960 consolidated earnings, after taxes, were \$4,049,867, equal to \$5.63 per share compared to earnings of \$592,301 or 83 cents per share for 1959. Included in the consolidated earnings was non-recurring income of \$1,007,537. Sales for 1960 rose to \$71,565,332 from \$49,674,102 in 1959, an increase of 44%.

The non-recurring income included in consolidated earnings, Mr. Bolton said, resulted mainly from a tax credit realized on the disposition of Harvey Electronics Inc. and a gain on the sale of property.

"All of our subsidiaries showed a marked increase in sales and earnings in 1960 with the exception of Harvey-Wells Electronics Inc., that the very large increase in sales and earnings was due primarily and principally to the increase in sales of our major product, namely textile preparatory machinery."

Export sales played an increasingly important part in the overall profit picture of the company, according to Mr. Bolton. To develop this important activity further, steps have been taken to bring the activities of all foreign subsidiaries under the direction of Whitin International Limited.

The principal subsidiaries included in the consolidated annual report are American Type Founders Co. Inc., Fayscott Landis Machine Corp. and Whitin International Limited.

The Whitin President said that while American Type Founders forecast of sales for 1961 indicates a large increase over 1960, the outlook for textile machinery is not as bright as it was a year ago.—V. 189, p. 1515.

Williamhouse, Inc.—Registers Common—

The Williamhouse Inc., 185 Kent Avenue, Brooklyn, N. Y., filed a registration statement with the SEC on March 27, 1961, covering 106,000 shares of common stock, to be offered for public sale at \$6 per share through underwriters headed by Robert L. Ferman & Co. Inc. The underwriters will receive a 7½¢ per share commission and \$15,000 for expenses. The registration statement also includes 12,250 outstanding shares which certain stockholders have sold the principal underwriter for \$1,225.

The company is engaged in the manufacture and sale of paper products, including mill-branded envelopes, business envelopes, wedding, birth and commercial announcements, invitation cards and special purpose advertising materials. Of the \$510,000 net proceeds from the stock sale, \$50,000 will be used to repay existing obligations to banks incurred during 1960 and 1961 to retire trade accounts payable and for other working capital purposes; \$87,500 to retire obligations to banks incurred in connection with the acquisition of Kent Paper Co. in 1955; \$100,000 to retire certain promissory notes held by Saul Olzman, Board Chairman, and Martin R. Lewis, President, and Mrs. Ida Lifshitz; \$100,000 for additional plant, facilities and equipment for California operations; \$25,000 for advertising and sales promotion; \$50,000 for the development of new product lines; and \$97,500 to be added to general funds and utilized as required for working capital and other corporate purposes.

In addition to certain indebtedness, the company has outstanding 175,547 shares of common stock, of which Lewis owns 32.58%, his wife 14.26%, Olzman 29.72%, and his wife 16.46%. Management officials as a group own 93.02% of the outstanding stock.

(R. C.) Williams & Co., Inc.—Tenders for Debentures

The Manufacturers Trust Co., 44 Wall St., New York, N. Y., will until 3 p.m. (EST) on April 11, 1961, receive tenders of Airline Foods Corp. for the sale to it of 5% sinking fund debentures to an amount sufficient to exhaust the sum of \$35,160, at prices not to exceed 100½%.—V. 192, p. 2168.

Wrather Corp.—Registers Common—

Wrather Corp., 270 North Canon Drive, Beverly Hills, Calif., filed a registration statement with the SEC on March 29, 1961, covering 350,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Lee Higginson Corp. The public offering price and underwriting terms are to be supplied by amendment.

In January, 1961, the stockholders of Sergeant Preston of the Yukon, Inc., contributed all their stock in that company to Wrather Corp. and the former company was dissolved and liquidated into the latter. It is further proposed that Wrather Corp. acquire all the outstanding stock of The Lone Ranger, Inc., Muzak Corp., Wrather Hotels, Inc. and Wrather Realty Corp., and 80% of the stock of Stephens Marine Inc. in exchange for Wrather Corp. stock. Thereupon, the company will own and operate the Disneyland Hotel in Anaheim, Calif., and the Muzak background music and Programatic automatic radio broadcasting services; and it also will own the Lassie, Lone Ranger and Sergeant Preston of the Yukon television film series and related properties. It manufactures and sells Stephens power and sail boats and sells marine and sporting goods manufactured by others.

Of the net proceeds from the stock sale, \$500,000 will be applied to the cost of constructing a trade exhibit and convention facility at the Disneyland Hotel and a cocktail lounge at the Monoral Station which is now being constructed at the hotel; \$1,400,000 to repay in full the principal and interest of all outstanding indebtedness of Wrather Hotels, Inc. (a proposed subsidiary, and the operator of the Hotel) to certain stockholders of the company; and the balance will be added to working funds.

In addition to certain indebtedness, the company has outstanding 1,400,000 shares of capital stock, of which J. D. Wrather, Jr., Board Chairman and President, owns 26.7%, John L. Loeb, a director, owns 9.4% (and holds of record 29.8%), and General Television, Inc. (75% of whose stock is owned by Wrather) owns 23.3%.

Wyle Laboratories—Appointment—

The Chase Manhattan Bank has been appointed co-registrar of the common without-par-value stock of the company.—V. 193, p. 1277.

Zale Jewelry Co.—Acquires—

Baranov's Jewelers, a prominent 51-year-old San Diego, Calif., area retail jewelry firm with four stores, has been purchased by Zale Jewelry Co. of Dallas, the world's largest retail jewelry organization.

The 51-year-old jewelry concern's four stores in downtown San Diego, National City, North Park and Mission Valley Shopping Center will operate as a separate division of Zale's. The purchase price was not disclosed.

The Zale organization, which celebrates its 37th anniversary in April, has had a rapid and prosperous growth record. The company today operates 192 stores in 32 states, and is listed on the American Stock Exchange. During the fiscal year which ended March 31, 1960, the company's net sales were in excess of \$51 million.—V. 193, p. 541.

Leukemia, a cancer of the blood-producing system, is responsible for half the annual cancer toll of 4,000 children aged 1 to 14, but new records show it is an even graver menace to adults.

This loss of life among children has often led the public to think of leukemia — for which there is no cure at present — as a child's disease.

"However," the American Cancer Society reports, "leukemia took the lives of about 9,000 adults last year. And the leukemia death rate among adults is going up while in the last few years it has leveled off in children."

Because of its toll of lives among children and its increasing threat to adults, the American Cancer Society has stepped up the research attack on leukemia. Current grants by the Society for leukemia research total more than \$550,000. The grants support about 40 projects covering all aspects of the disease.

Probing Viruses

However, the Society says, this cannot be considered its total investment in leukemia research. At present the Society is supporting some 60 projects in the field of viruses at a cost of some \$1,600,000. This research may contribute to the ultimate solution of the problem since there is evidence that leukemia may be virus-caused.

The Society reports that the leukemia rate among males of all ages has increased from 2.5 in 1934 to 3.5 in 1958. The increase to 3.5 in 1958 was among females. The rate has risen from 1.8 to 2.5 in 1958. The greatest increase has been in the 50- to 59-year age group. In the early 50s it climbed from 1.8 to 2.5 in 1958. In 1958 it was 3.5 in 1958.



GUARD YOUR FAMILY! FIGHT CANCER WITH A CHECKUP AND A CHECK!

AMERICAN CANCER SOCIETY

DRUG COMPOUNDS TEST
Research in drugs that will slow down tumor growth is a major undertaking. About 100 new drugs are being tested. One of the most promising is a new type of hormone. It is expected to be available to the American Cancer Society in the near future. This research is being conducted by the American Cancer Society.

19
No.
FIRST
CITY BANK
18
210
DOLLARS

read...& write!

Send your contribution to your Unit of the American Cancer Society

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Troy State College, Montgomery, Alabama

Bond Sale—The \$150,000 dormitory revenue 1960 series A bonds offered on March 21—v. 193, p. 1167—were awarded to Hendrix & Mayes Inc., at a price of par, a net interest cost of about 3.84%, as follows:

\$55,000 as 3½s. Due on March 1 from 1962 to 1968 inclusive.
42,000 as 3¾s. Due on March 1 from 1969 to 1972 inclusive.
53,000 as 4s. Due on March 1 from 1973 to 1976 inclusive.

ARIZONA

Casa Grande, Ariz.

Bond Offering—Pauline I. Cook, City Clerk, will receive sealed bids until 2 p.m. (MST) on April 11 for the purchase of \$60,000 facilities revenue bonds. Dated Oct. 1, 1960. Due on July 1 from 1963 to 1980 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Gust, Rosenfeld & Divelbess, of Phoenix.

Maricopa County, Agua Fria Union High School District No. 216 (P. O. Phoenix), Ariz.

Bond Sale—The \$260,000 general obligation school bonds offered on March 27—v. 193, p. 752—were awarded to Coughlin & Co., Inc.

CALIFORNIA

Cabrillo Joint Union Junior College District, Santa Cruz County, California

Bond Sale—The \$4,000,000 school series B bonds offered on March 27—v. 193, p. 1167—were awarded to a syndicate composed of the Wells Fargo Bank American Trust Co., First Western Bank & Trust Co., both of San Francisco; Continental Illinois National Bank & Trust Co., of Chicago; Ira Haupt & Co., R. W. Pressprich & Co., Francis I. duPont & Co., and Hill Richards & Co., at a price of 100.038, a net interest cost of about 3.51%, as follows:

\$1,570,000 as 5s. Due on May 1 from 1962 to 1973 inclusive.
160,000 as 4½s. Due on May 1, 1974.

1,620,000 as 3½s. Due on May 1 from 1975 to 1983 inclusive.
340,000 as 3¾s. Due on May 1, 1984 and 1985.

310,000 as 1s. Due on May 1, 1986.

California Toll Bridge Authority (P. O. Sacramento), Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (PST) on April 11 for the purchase of \$5,000,000 San Pedro terminal island toll bridge revenue bonds.

Compton Junior College District, Los Angeles County, Calif.

Bond Sale—The \$700,000 election 1956, series C bonds offered on March 21—v. 193, p. 1063—were awarded to The Bank of America N.T.&S.A., of San Francisco, and Associates, as 4s, at a price of 102.328, a basis of about 3.74%.

Control Dist. (P. O. Los Angeles), California

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids until 9 a.m. (PST) on April 11 for the purchase of \$15,000,000 county flood control bonds. Dated March 1, 1959. Due on March 1 from 1962 to 1989 inclusive. Principal and interest (M-S) payable at the County Treasurer's office.

Decoto 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 April 11 for the purchase of \$85,000 school, series A bonds. Dated May 15, 1961. Due on May 15 from 1962 to 1978 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Dinuba 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 April 4 for the purchase of \$65,000 school, series A bonds. Dated April 4, 1961. Due on April 4 from 1971 to 1980 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Escondido Union School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on April 11 for the purchase of \$410,000 school, series B 1960 bonds. Dated May 15, 1961. Due on May 15 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.

Forestville Union School District, Sonoma County, Calif.

Bond Offering—Eugene D. Williams, County Clerk, will receive sealed bids at his office in Santa Rosa, until 2:30 p.m. (PST) on April 4 for the purchase of \$140,000 school bonds. Dated April 15, 1961. Due on April 15 from 1962 to 1986 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Fresno Parking District No. 1, California

Bond Sale—An issue of \$225,000 parking bonds offered on March 23 was sold to Schwabacher & Co. Dated April 2, 1961. Due on July 2 from 1962 to 1985. Legality approved by O'Melveny & Myers, of Los Angeles.

Goleta Union School District, Santa Barbara County, Calif.

Bond Sale—The \$230,000 1961 school, series A bonds offered on March 20—v. 193, p. 1167—were awarded to Weedon & Co.

Green Joint School District, Alameda and Contra Costa Counties, Calif.

Bond Sale—The \$92,000 school, series A bonds offered on March 28—v. 193, p. 1278—were awarded to The Bank of America N. T. & S. A., of San Francisco, and Associates, at a price of 100.107, a net interest cost of about 4.16%, as follows:

\$28,000 as 5s. Due on May 1 from 1963 to 1970 inclusive.

40,000 as 4s. Due on May 1 from 1971 to 1980 inclusive.

24,000 as 4.10s. Due on May 1 from 1981 to 1986 inclusive.

Half Moon Bay Union High School District, San Mateo County, Calif.

Bond Sale—The \$25,000 1960 school, series B bonds offered on March 21—v. 193, p. 1167—were awarded to Hill Richards & Co.

Lo-Inyo Union School District, Inyo County, Calif.

Bond Sale—An issue of \$120,000 school building bonds offered on March 20 was sold to The Bank of America N. T. & S. A., of San

Francisco, at a price of 100.007, a net interest cost of about 4.01%, as follows:

\$15,000 as 5s. Due on April 1 from 1962 to 1967 inclusive.
10,000 as 3½s. Due on April 1, 1968 and 1969.

95,000 as 4s. Due on April 1 from 1970 to 1980 inclusive.

Dated April 1, 1961. Interest A-O. Legality approved by O'Melveny & Myers, of Los Angeles.

Los Angeles County, County Flood Control Dist. (P. O. Los Angeles), California

Bond Offering—Sealed bids will be received until April 4 for the purchase of \$15,000,000 flood control bonds.

Manteca, Calif.

Bond Offering—Sealed bids will be received until 8 p.m. (PST) on April 3 for the purchase of \$75,000 city improvement bonds. Due from 1962 to 1976 inclusive.

Oak Valley Union School District, Tulare County, Calif.

Bond Sale—The \$70,000 school bonds offered on March 21—v. 193, p. 1278—were awarded to Hill Richards & Co., as 3s, 3½s and 3¾s.

Olivehain Municipal Water District No. 1 (P. O. Box 517, Encinitas), California

Bond Sale—The \$1,400,000 water improvement bonds offered on March 28—v. 193, p. 1383—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, as 5s, at a price of 97.03, a basis of about 5.14%.

Other members of the syndicate were as follows: Taylor & Co., Stone & Youngberg, J. B. Hanauer & Co., Boettcher & Co., Crutten-
Tegeler & Co., First California Co., Kenower, MacArthur & Co., and C. N. White & Co.

Orinda Union School District, Contra Costa County, Calif.

Bond Sale—The \$115,000 school bonds offered on March 21—v. 193, p. 1278—were awarded to The First Western Bank & Trust Co., of San Francisco, at a price of 100.005, a net interest cost of about 3.62%, as follows:

\$20,000 as 5s. Due on June 1 from 1962 to 1965 inclusive.

5,000 as 3½s. Due on June 1, 1966.

30,000 as 3¾s. Due on June 1 from 1967 to 1971 inclusive.

30,000 as 3½s. Due on June 1 from 1972 to 1976 inclusive.

30,000 as 3¾s. Due on June 1 from 1977 to 1981 inclusive.

Port of Oakland (P. O. Oakland), California

Bond Sale—The \$3,000,000 revenue bonds offered on March 28—v. 193, p. 1167—were awarded to a syndicate headed by John Nuveen & Co., at a price of par.

Other members of the syndicate were as follows: Eastman Dillon, Union Securities & Co.; B. J. Van Ingen & Co.; Schwabacher & Co.; Ray Allen, Olson & Beaumont Inc.; Allan Blair & Co.; Burns, Corbett & Pickard; Storz-Wachob-Bender Co.; Walter, Woody & Heimerdinger, and Crutten-
Tegeler & Co.

San Luis Obispo Parking District No. 1, Calif.

Bond Offering—J. H. Fitzpatrick, City Clerk, will receive sealed bids until 11 a.m. (PST) on April 12 for the purchase of \$420,000 parking limited tax bonds. Dated Jan. 1, 1961. Due on July 1 from 1962 to 1986 inclusive.

Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Maria, Calif.

Bond Sale—The \$2,800,000 water and sewer bonds offered on March 27—v. 193, p. 1383—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco.

Other members of the syndicate were as follows: First Boston Corp., C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., Dean Witter & Co., J. Barth & Co., John Nuveen & Co., E. F. Hutton & Co., Shearson, Hammill & Co., Stone & Youngberg, J. B. Hanauer & Co., Hooker & Fay, Irving Lundberg & Co., Kenower, MacArthur & Co., Lawson, Levy, Williams & Stern, Shuman, Agnew & Co., Fred D. Blake & Co., and C. N. White & Co.

Warm Springs 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 April 11 for the purchase of \$23,000 1961 school, series bonds. Dated May 15, 1961. Due on May 15 from 1962 to 1966 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Willowbrook School District, Los Angeles County, Calif.

Bond Sale—The \$67,000 general obligation election 1961, series A bonds offered on March 21—v. 193, p. 1063—were awarded to The Bank of America N. T. & S. A., of San Francisco, and Associates, as 4½s, at a price of 100.147, a basis of about 4.48%.

COLORADO

Adams County Sch. Dist. No. 50 (P. O. 7200 Lowell Blvd., Westminster), Colo.

Bond Sale—The \$1,500,000 general obligation school building bonds offered on March 28—v. 193, p. 1167—were awarded to a syndicate headed by White, Weld & Co., at a price of par.

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner & Smith, Inc., E. F. Hutton & Co., Barret, Fitch, North & Co., Hanifen, Imhoff & Samford, Inc., Chiles-Schutz Co., and Burns, Corbett & Pickard, Inc.

CONNECTICUT

New Milford, Conn.

Bond Sale—The \$1,940,000 school bonds offered on March 23—v. 193, p. 1167—were awarded to a syndicate headed by White, Weld & Co., as 3¾s, at a price of 100.62, a basis of about 3.18%.

Other members of the syndicate were as follows: R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Bache & Co., and R. James Foster & Co., Inc.

Wilton, Conn.

Bond Offering—Edith R. Gregory, Town Clerk, will receive sealed bids at the office of Wood, King, Dawson & Logan, 48 Wall Street, New York 5, N. Y., until 3 p.m. (EST) on April 25 for the purchase of \$2,371,000 school 1961 bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1981 inclusive. Principal and interest (A-O) payable at the Fair-

field County Trust Company, in Stamford. Legality approved by Wood, King, Dawson & Logan, of New York City.

FLORIDA

Hillsborough County Special Tax School District No. 1 (P. O. Tampa), Fla.

Bond Sale—The \$5,000,000 school bonds offered on March 28—v. 193, p. 1278—were awarded to a syndicate headed by Halsey, Stuart & Co., and Lehman Bros., at a price of 100.012, a net interest cost of about 3.46%, as follows:

\$920,000 as 6s. Due on July 1 from 1962 to 1964 inclusive.

1,945,000 as 3s. Due on July 1 from 1965 to 1972 inclusive.

3,135,000 as 3½s. Due on July 1 from 1973 to 1981 inclusive.

Other members of the syndicate were as follows: B. J. Van Ingen & Co., John Nuveen & Co., Trust Company of Georgia, Atlanta, Ira Haupt & Co., A. C. Allyn & Co., R. S. Dickson & Co., A. M. Kidder & Co., Inc., Herbert J. Sims & Co., Baxter & Co., Kenower, MacArthur & Co., Clement A. Evans & Co., William S. Morris & Co., Ralph A. Potts, Howard C. Traywick & Co., Inc., Beil & Hough, Inc., James F. Magurno & Co., Arch W. Roberts, and Thornton, Mohr & Farish.

GEORGIA

Columbus, Ga.

Bond Offering—Ralph A. Sayers, City Manager, will receive sealed bids until 11 a.m. (EST) on April 13 for the purchase of \$1,000,000 water and sewerage revenue, series 1961 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1991 inclusive. Callable as of May 1, 1971. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Spalding, Sibley, Troutman, Meadow & Smith, of Georgia.

IDAHO

Nez Perce County Indep. School District No. 1 (P. O. Lewiston), Idaho

Bond Sale—The \$800,000 general obligation bonds offered on March 23—v. 193, p. 1279—were awarded to The First Security Bank of Idaho, N. A., of Boise.

ILLINOIS

Antioch, Ill.

Bond Sale—An issue of \$325,000 sewer and water main improvement bonds was sold to Benjamin & Lang Inc., and M. B. Vick & Co. Inc., jointly.

Chicago, Illinois

Bond Offering—Alvin L. Weber, City Comptroller, will receive sealed bids until 10 a.m. (CST) on April 12 for the purchase of \$30,250,000 general obligation bonds, as follows:

\$17,250,000 bonds. Dated July 1, 1957. Due on Jan. 1 from 1963 to 1977 inclusive.

13,000,000 bonds. Dated Jan. 1, 1960. Due on Jan. 1 from 1963 to 1979 inclusive.

Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Cook County Forest Preserve Dist. (P. O. Room 537, Courthouse, Chicago 2), Illinois

Bond Offering—Benedict Garmisa, District Secretary, will receive sealed bids until 10:30 a.m. (CST) on April 3 for the purchase of \$2,000,000 corporate, series K bonds. Dated May 1, 1961. Due on

Nov. 1 from 1962 to 1972 inclusive. Principal and interest (M-N) payable at the American National Bank & Trust Company, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Lake County School District No. 98 (P. O. RFD, Box 337, Palatine), Illinois

Bond Offering—Samuel D. Burrell, Clerk of the Board of Directors, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$110,000 school building bonds. Dated April 1, 1961. Due on Dec. 1 from 1963 to 1976 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.

Northwestern Illinois Community Hospital District (P. O. Galena), Illinois

Bond Sale—The \$125,000 hospital bonds offered on March 23—v. 193, p. 1279—were awarded to White-Phillips Co., Inc.

Wood River, Ill.

Bond Offering—Emma Jane Clabrough, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 3 for the purchase of \$270,000 sewer bonds. Dated April 1, 1961. Due on Dec. 1 from 1962 to 1980 inclusive. Principal and interest (J-D) payable at the St. Louis Union Trust Co., in St. Louis. Legality approved by Charles & Trauernicht, of St. Louis.

INDIANA

Auburn School City, Ind.

Bond Sale—The \$100,000 school building 1961 bonds offered on March 28—v. 193, p. 1279—were awarded to Mullaney, Wells & Co., as 2½s, at a price of 100.17, a basis of about 2.45%.

Blue River-Jackson-Spencer Township School Corporation (P. O. Crandall), Ind.

Bond Sale—The \$15,000 school building 1961 bonds offered on March 20—v. 193, p. 1168—were awarded to The North Central Consolidated School Building Corporation, as 3s, at a price of par.

Elkhart South Side School Bldg. Corporation (P. O. Elkhart), Indiana

Bond Offering—Paul R. Pressler, Secretary of the Corporation, will receive sealed bids until 2 p.m. (CDST) on April 20 for the purchase of \$2,140,000 first mortgage revenue bonds. Dated April 1, 1961. Due on July 1 from 1964 to 1991 inclusive. Interest J-J.

Harrison, Honey Creek and Monroe School Corporation (P. O. Russiaville), Ind.

Bond Offering—Lewis M. Taylor, Corporation Secretary, will receive sealed bids until 1 p.m. (CST) on April 13 for the purchase of \$700,000 first mortgage revenue bonds. Dated April 1, 1961. Due on July 1 from 1963 to 1990 inclusive. Callable as of July 1, 1967. Principal and interest (J-J) payable at the Russiaville State Bank, in Russiaville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Highland, Ind.

Bond Sale—The \$360,000 water works revenue bonds offered on March 28—v. 193, p. 1279—were awarded to John Nuveen & Co., as 4½s, at a price of 100.09, a basis of about 4.11%.

Kokomo, Indiana

Bond Sale—The \$220,000 fire equipment bonds offered on March 21—v. 193, p. 1279—were awarded to K. J. Brown & Co., Inc., and Cruttenden & Co., jointly, as 3½s, at a price of 100.126, a basis of about 3.10%.

La Grange School Town, Ind.

Bond Sale—The \$55,000 school building 1961 bonds offered on March 23—v. 193, p. 1168—were awarded to the State Bank of

Lima, in Howe, as 2½s, at a price of 100.056, a basis of about 2.86%.

Logansport, Ind.

Bond Offering—Laura A. Glasson, City Comptroller, will receive sealed bids until 1 p.m. (CST) on April 18 for the purchase of \$3,400,000 electric utility revenue bonds. Dated April 1, 1961. Due on Jan. 1 from 1964 to 1981 inclusive. Interest J-J.

Richmond Sanitary District, Ind.

Bond Offering—William E. Wilson, City Controller, will receive sealed bids until 1 p.m. (CST) on April 11 for the purchase of \$1,575,000 sanitary sewer bonds. Dated April 1, 1961. Due on Jan. 1 from 1963 to 1983 inclusive. Principal and interest (J-J) payable at the Second National Bank of Richmond. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Charles City, Iowa

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on April 10 for the purchase of \$131,000 bonds. Dated April 1, 1961. Due on Nov. 1 from 1962 to 1970 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Council Bluffs, Iowa

Bond Offering—Richard G. Buntin, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 17 for the purchase of \$342,000 street improvement bonds. Dated April 1, 1961.

Lewis Township School District (P. O. Council Bluffs), Iowa

Bond Sale—The \$120,000 school bonds offered on March 27—v. 193, p. 1384—were awarded to The Carleton D. Beh Co.

Marion, Iowa

Bond Sale—The \$18,000 special assessment street improvement bonds offered on March 20—v. 193, p. 1279—were awarded to The Farmers State Bank, of Marion, at a price of par, a net interest cost of about 3.92%, as follows:

\$12,000 as 4s. Due on May 1 from 1962 to 1967 inclusive.
4,000 as 3.90s. Due on May 1, 1968 and 1969.
2,000 as 3.80s. Due on May 1, 1970.

Marshalltown, Iowa

Bond Sale—The \$59,000 general obligation street improvement bonds offered on March 13—v. 193, p. 1168—were awarded to The Carleton D. Beh Co., and the Security Savings Bank, of Marshalltown, jointly, as 2.90s, at a price of 100.003, a basis of about 2.89%.

Additional Sale—The \$42,000 street improvement special assessment bonds offered at the same time were awarded to the Fidelity Savings Bank, of Marshalltown.

Missouri Valley, Iowa

Bond Offering—Wm. H. James, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$70,000 swimming pool bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1979 inclusive. Legality approved by Bannister, Carpenter Ahlers & Cooney, of Des Moines.

Rudd, Rockford, Marble Rock Community School District (P. O. Rockford), Iowa

Bond Sale—The \$750,000 school building bonds offered on March 28—v. 193, p. 1168—were awarded to a group composed of The Continental Illinois National Bank & Trust Co., of Chicago, Hornblower & Weeks, and Rodman & Renshaw, at a price of 100.034, a net interest cost of about 3.37%, as follows:

\$110,000 as 3½s. Due on Nov. 1 from 1962 to 1966 incl.
165,000 as 3s. Due on Nov. 1 from 1967 to 1971 inclusive.
40,000 as 3.10s. Due on Nov. 1, 1972.

45,000 as 3.20s. Due on Nov. 1, 1973.

105,000 as 3½s. Due on Nov. 1, 1974 and 1975.

55,000 as 3.40s. Due on Nov. 1, 1976.

230,000 as 3½s. Due on Nov. 1 from 1977 to 1980 inclusive.

Wall Lake Community Sch. Dist., Iowa

Bond Sale—The \$300,000 school bonds offered on March 24—v. 193, p. 1279—were awarded to a group composed of the Iowa-Des Moines National Bank, of Des Moines; Becker & Cownie Inc., and White-Phillips Co. Inc.

KANSAS

Conway Springs, Kansas

Bond Sale—An issue of \$123,729 general obligation bonds was sold to The Columbian Securities Corporation, as 3½s. Dated March 1, 1961. Due on Oct. 1 from 1962 to 1971 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Dean & Dean, of Topeka.

KENTUCKY

Campbell County (P. O. Newport), Kentucky

Bond Sale—The \$515,000 school building revenue bonds offered on March 28—v. 193, p. 1279—were awarded to a syndicate composed of Charles A. Hirsch & Co., Inc., John W. Reinhart & Co., Hill & Co., Weil, Roth & Irving Co., and Merrill Lynch, Pierce, Fenner & Smith Inc., at a price of 100.002, a net interest cost of about 4.29%, as follows:

\$171,000 as 4s. Due on Aug. 1 from 1962 to 1976 inclusive.
229,000 as 4½s. Due on Aug. 1 from 1977 to 1987 inclusive.
115,000 as 4½s. Due on Aug. 1 from 1988 to 1991 inclusive.

Jefferson County (P. O. Louisville), Kentucky

Bond Offering—W. M. Lamont, Fiscal Court Clerk, will receive sealed bids until 1:30 p.m. (CST) on April 5 for the purchase of \$1,715,000 school building revenue bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1973 inclusive. Callable as of April 1, 1967. Interest A-O. Legality approved by Chapman & Cutler, of Chicago.

Kentucky (State of)

Bond Sale—The \$100,000,000 voted veterans bonus retail sales tax revenue bonds offered on March 29—v. 193, p. 1279—were awarded to a syndicate headed by the First National City Bank, of New York, Harris Trust & Savings Bank, of Chicago, Halsey, Stuart & Co., Inc., and consisting of Blyth & Co., Inc., Chemical Bank New York Trust Co., of New York, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, all of Chicago, Chase Manhattan Bank, Bankers Trust Co., both of New York Co-Managers, at a price of par, a net interest cost of about 3.63%, as follows:

\$26,850,000 as 3½s. Due on July 1 from 1962 to 1972 inclusive.
30,945,000 as 3½s. Due on July 1 from 1973 to 1981 inclusive.
17,150,000 as 3.60s. Due on July 1 from 1982 to 1985 inclusive.
9,510,000 as 3.70s. Due on July 1, 1986 and 1987.
15,545,000 as 3¾s. Due on July 1 from 1988 to 1990 inclusive.

Other members of the First National City Bank, New York, Blyth & Co., Inc. and Chemical Bank New York Trust Co., New York group were as follows: First Boston Corp., Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith Inc., Philadelphia National Bank, of Philadelphia, Wertheim & Co., Almedted Brothers, Alex. Brown & Sons, Dominick & Dominick.

First National Bank of Oregon, Portland, J. J. B. Hilliard & Son, W. E. Hutton & Co., Paine, Web-

ber, Jackson & Curtis, Reynolds & Co., Roosevelt & Cross, F. S. Smithers & Co., American Securities Corp., Bacon, Whipple & Co., Barr Brothers & Co., Fidelity Union Trust Co., of Newark, Fitzpatrick, Sullivan & Co.

Goodbody & Co., Hirsch & Co., J. A. Hogle & Co., King, Quirk & Co., Inc., National State Bank, of Newark, The Ohio Company, Stein Bros. & Boyce, Trust Company of Georgia, Atlanta, Citizens Fidelity Bank & Trust Co., of Louisville, James A. Andrews & Co., Inc.

Auchincloss, Parker & Redpath, J. Barth & Co., John W. Clarke & Co., Fahnstock & Co., Federation Bank & Trust Co., of New York, First Southeastern Co., Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Johnston, Lemon & Co., The Kentucky Company, W. L. Lyons & Co., R. H. Moulton & Co., Raffensperger, Hughes & Co., Inc., Robinson-Humphrey Co.

Swiss American Corp., William R. Staats & Co., Wells & Christensen, Inc., Winslow, Cohu & Steson, Inc., Robert Winthrop & Co., Alden & Co., Inc., Blewer, Glynn & Co., Cunningham, Schmetz & Co., Inc., F. L. Dupree & Co., First National Bank, of Birmingham, First Southwest Co., Ginther & Co., Glickenhous & Co., Malvern Hill & Co., Inc., Charles A. Hirsch & Co., Inc., C. H. Little & Co.

William S. Morris & Co., Newhard, Cook & Co., Newman, Brown & Co., Inc., Park, Ryan, Inc., Rodman & Renshaw, Scharff & Jones, Inc., Scudder & German, Van Alstyne, Noel & Co., Arnold & Derbes, Inc., Ball, Burge & Kraus, Byrd Brothers, Channer, Newman Securities Co., Cooley & Co., Curtiss, House & Co., Dittmar & Co., Inc., Elkins, Morris, Stokes & Co., R. James Foster & Co., Inc., Harrington & Co., Inc., Mackey, Dunn & Co., Inc., Merrill, Turben & Co., Model, Roland & Stone, Russell, Long & Co., Seasongood & Mayer, Security & Bond Co., Stockyards National Bank, of Wichita, Howard K. Traywick & Co., Inc., Robert K. Wallace & Co., Edward G. Webb & Co. and J. C. Wheat & Co.

Other members of the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, all of Chicago, and Chase Manhattan Bank, of New York group were as follows:

Allen & Co., A. C. Allyn & Co., Inc., Drexel & Co., Equitable Securities Corporation, Glore, Forgan & Co., Carl M. Loeb, Rhoades & Co., Mercantile Trust Co., of St. Louis, Phelps, Fenn & Co., Seattle-First National Bank, of Seattle, White, Weld & Co., Dean Witter & Co.

Bache & Co., William Blair & Co., Clark, Dodge & Co., Hallgarten & Co., Hayden, Stone & Co., Marine Trust Company of Western New York, Buffalo, Shearson, Hammill & Co., United California Bank, of Los Angeles, Wood Struthers & Co., City National Bank & Trust Co., Commerce Trust Co., both of Kansas City, Graham-Conway Co., E. F. Hutton & Co., Inc., Laidlaw & Co. Paribas Corp., Stroud & Co., Inc., Third National Bank in Nashville, Spencer Trask & Co., Wachovia Bank & Trust Co., of Winston-Salem, G. H. Walker & Co., Baxter & Co., Blunt Ellis & Simmons, City National Bank & Trust Co., of Chicago, Courts & Co., First National Bank & Trust Co., of Oklahoma City, First National Bank in Dallas, First National Bank, of St. Louis, Henry Harris & Sons, Inc., Industrial National Bank, of Providence, A. M. Kidder & Co., Inc., Lucas, Eisen & Waeckerle, Mercantile-Safe Deposit & Trust Co., of Baltimore.

Pohl & Co., Inc., Wm. E. Pollock & Co., Inc., Republic National Bank, of Dallas, H. V. Sattley & Co., Inc., Walter, Woody & Heimendinger, Baker, Watts & Co., Bankers Bond Co., Inc., Chapman,

Howe & Co., Ernst & Co., Granbery, Marache & Co., Green, Ellis & Anderson, Indianapolis Bond & Share Corp., Kalman & Co., McDonnell & Co., Inc., Mid-South Securities Co., Milburn, Cochran & Co., Inc., New York Hanseatic Corp., Reinholdt & Gardner, Seattle Trust & Savings Bank, of Seattle, John Small & Co., Inc., Stern, Lauer & Co.,

White-Phillips Co., Inc., Wood, Gundy & Co., Inc., Clark, Landstreet & Kirkpatrick, Inc., Continental Bank & Trust Co., of Salt Lake City, Cruttenden, Podesta & Co., Cumberland Securities Corp., Funk, Hebbes & Hart, Inc., Hutchinson, Shockey & Co., Magnus & Co., Wm. J. Mericka & Co., J. A. Overton & Co., Putnam & Co., M. A. Saunders & Co., Inc., H. C. Speer & Sons Co., Supple, Yeatman, Mosley Co., Inc., Tilney & Co., M. B. Vick & Co., Inc., Weil, Roth & Irving Co., Robert L. Whittaker & Co., Arthur L. Wright & Co., Inc. and Zahner & Co.

Other members of the Halsey, Stuart & Co., Inc., and Bankers Trust Co., of New York group are: Bear, Stearns & Co., Blair & Co., Inc., C. J. Devine & Co., Eastman Dillon, Union Securities & Co., Goldman, Sachs & Co., Ira Haupt & Co., Hornblower & Weeks, Kidder, Peabody & Co., Ladenburg, Thalmann & Co., Morgan Guaranty Trust Co., of New York, F. S. Moseley & Co., John Nuveen & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Shields & Co., Smith, Barney & Co., Stone & Webster Securities Corp., B. J. Van Ingen & Co.,

A. G. Becker & Co., Inc., J. C. Bradford & Co., Braun, Bosworth & Co., Inc., R. S. Dickson & Co., Inc., Estabrook & Co., First of Michigan Corp., Hemphill, Noyes & Co., Kean, Taylor & Co., Lee Higginson Corp., W. H. Morton & Co., Inc., L. F. Rothschild & Co., Weeden & Co., Adams, McEntee & Co., Inc., Bacon, Stevenson & Co., C. F. Childs & Co., Inc., Coffin & Burr, Inc., Dick & Merle-Smith, Eldredge & Co., Inc., First National Bank, of Memphis, Geo. B. Gibbons & Co., Inc., Gregory & Sons.

Stern Brothers & Co., Tripp & Co., Inc., Tucker, Anthony & R. L. Day, Union Planters National Bank, of Memphis, Chas. E. Weigold & Co., Inc., Barrow, Leary & Co., George K. Baum & Co., Boland, Faffin, Gordon & Sautter, Bramhall, Falion & Co., Inc., Branch Banking & Trust Co., of Wilson, Brown Bros. Harriman & Co., Inc., Julien Collins & Co., F. W. Craigie & Co., Dempsey-Tegeler & Co., A. Webster Dougherty & Co., A. G. Edwards & Sons, Fahey, Clark & Co.

Field, Richards & Co., First Cleveland Corp., First National Bank, of Minneapolis, First National Bank of St. Paul, Forth Worth National Bank, of Fort Worth, Hannahs, Ballin & Lee, Hayden, Miller & Co., The Illinois Company, Janney, Battles & E. W. Clark, Inc., A. E. Masten & Co., McDonald & Co., The Milwaukee Company, Moore, Leonard & Lynch, National City Bank, of Cleveland, Newburger, Loeb & Co., Northwestern National Bank, of Minneapolis, Provident Bank, of Cincinnati, Rand & Co., Ryan, Sutherland & Co., Schmidt, Roberts & Parke, Singer, Deane & Scribner, Stephens, Inc., Stifel, Nicolaus & Co., Inc., Stranahan, Harris & Co., Thomas & Co., R. D. White & Co.

Womeldorf & Lindsey, Allison-Williams Co., Malon S. Andrus, Inc., C. S. Ashrun & Co., Jack M. Bass & Co., Beil & Hough, Inc., Allan Blair & Co., D. H. Blair & Co., Boettcher & Co., Breed & Harrison, Burns, Corbett & Pickard, Caldwell, Phillips Co., Chace, Whiteside & Winslow, Doll & Ispording, Inc., Dolphin & Co., Dreyfus & Co., Einhorn & Co., Clement A. Evans & Co., Inc., Fox, Reusch & Co., Inc., Freeman & Co., Glover & McGregor, Inc.,

Gordon Graves & Co., Inc., Hat-tier & Sanford, Hill & Co., Charles A. Hirsch & Co., Inc.

Juran & Moody, Inc., Kenower, MacArthur & Co., Leftwich & Ross, Lyons & Shafto, Inc., McDonald-Moore & Co., McMaster Hutchinson & Co., Mullaney, Wells & Co., W. H. Newbold's Son & Co., Charles A. Parcels & Co., Peoples National Bank, of Charlottesville, Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Rambo, Close & Kerner, Irving J. Rice & Co., Inc., Rippel & Co.

Chas. W. Scranton & Co., Shaughnessy & Co., I. M. Simon & Co., Starkweather & Co., Stern, Frank, Meyer & Fox, Stern, Agee & Leach, Storz - Wachob - Bender Corp., Stubbs, Watkins & Lombardo, Inc., Sweney Cartwright & Co., Talmage & Co., Townsend, Dabney & Tyson, Watkins, Morrow & Co., Woodcock, Moyer, Fricke & French, F. S. Yantis & Co., Yarnall, Biddle & Co.

Morehead State College, Board of Regents, Moreland, Ky.

Bond Sale—The \$600,000 dormitory revenue 1960 bonds offered on March 29—v. 193, p. 1168—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

LOUISIANA

Louisiana Greater Baton Rouge Port Commission (P. O. Baton Rouge), La.

Bond Sale—The \$2,000,000 port commission state guaranteed bonds offered on Mar. 30—v. 193, p. 1064—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.05.

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner & Smith, Inc., Hibernia National Bank, National American Bank, both of New Orleans, Howard Weil, Labouisse, Friedrichs & Co., Nusloch, Baudéan & Smith, Schweickhardt & Co., Crane Investment Co., Inc., Rapides Bank & Trust Co., of Alexandria, and Wheeler & Woolfolk, Inc.

New Orleans, La.

Bond Offering—R. O. Toledano, Secretary of the Board of Liquidation and City Debt, will receive sealed bids until 10 a.m. (CST) on May 17 for the purchase of \$1,500,000 water revenue, series B bonds. Dated June 15, 1961. Due on Dec. 15 from 1962 to 1990, incl. Callable. Interest J-D. Legality approved by Wood, King, Dawson & Logan, of New York City.

Plaquemines Parish Levee Dist. (P. O. Pointe-a-la-Hache), La.

Bond Sale—The \$4,000,000 levee improvement, series 1961 bonds offered on March 23—v. 193, p. 1064—were awarded to a syndicate headed by Scharff & Jones, Inc., with interest rates ranging from 3% to 4½%.

Other members of the syndicate were as follows: Equitable Securities Corp., Merrill Lynch, Pierce, Fenner & Smith, Inc., Fattier & Sanford, Barrow, Leary & Co., Ducournau & Kees, Crane Investment Co., Schweickhardt & Co., Dane & Co., Steiner, Rouse & Co., and Phelps, Fenn & Co.

St. Joseph, La.

Bond Sale—The \$86,000 sewer bonds offered on March 21—v. 193, p. 1168—were awarded to The Scharff & Jones, Inc., at a price of par.

MAINE

Kennebunk, Kennebunkport and Wells Water District (P. O. Kennebunk), Maine

Bond Offering—Norris Stephens, District Treasurer, will receive sealed bids c/o the First National Bank, of Portland, until 11 a.m. (EST) on April 5 for the purchase of \$300,000 water bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest payable at the First National Bank, of Port-

land. Legality approved by Pierce, Atwood, Scribner, Allen & McKusick, of Portland.

MARYLAND

Washington Suburban Sanitary District (P. O. 4017 Hamilton St., Hyattsville), Md.

Bond Sale—The \$10,000,000 various general obligation bonds offered on March 28—v. 193, p. 1064—were awarded to a syndicate headed by Glorie, Forgan & Co. and Chase Manhattan Bank, of New York, as 5s, 4¼s, 3.60s, 3½s and 1s, at a price of 100.009, a net interest cost of about 3.36%.

Other members of the syndicate were as follows: John Nuveen & Co.; Hornblower & Weeks; Auchincloss, Parker & Redpath; Carl M. Loeb, Rhoades & Co.; Baker, Watts & Co.; Mercantile-Safe Deposit & Trust Co., of Baltimore; Laidlaw & Co.; M. B. Vick & Co. Inc.; Fahnestock & Co.; Robert Garrett & Sons; Lebenthal & Co.; Stein Bros. & Boyce; McDonnell & Co. Inc.; Penington, Colket & Co.; Robert K. Wallace & Co.; Robert L. Whittaker & Co.; Dreyfus & Co.; J. B. Hanauer & Co.; Lyons & Shafto Inc.; Malon S. Andrus Inc.; McDougal & Condon Inc.; Mead, Miller & Co.; J. A. Overton & Co.; Rambo, Close & Kerner Inc.; John Small & Co. Inc.; Arthur L. Wright & Co., and Cooley & Co.

MASSACHUSETTS

Chelsea, Mass.

Bond Offering—George F. Federson, City Treasurer, 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 April 4 for the purchase of \$225,000 public building repair bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1971 inclusive. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Massachusetts Turnpike Authority Massachusetts

Reports February Earnings Up 12.1%—The Authority reported net earnings before interest charges for February, 1961, of \$508,602, reflecting an increase of 12.1% over February, 1960, and 23.3% over January, 1961.

Gross revenues declined slightly to \$794,046 from \$798,548 in February, 1960, but operating expenses in the same period were reduced by \$59,497, or 17%.

During the 12 months period ended Feb. 28, 1961, net earnings, after operating expenses and maintenance, available for interest charges were \$10,339,712, an increase of \$829,519 over a comparable period a year ago. Interest charges on the funded debt, for that period, were covered 131.1%, as compared with 120.6% for the 12 months ended Feb. 29, 1960.

Newburyport, Mass.

Bond Sale—The \$210,000 water bonds offered on Mar. 23—v. 193, p. 1280—were awarded to Kidder, Peabody & Co., as 3.20s, at a price of 100.278, a basis of about 3.15+.

MICHIGAN

Beverly Hills, Mich.

Bond Sale—The \$695,000 sanitary sewer bonds offered on March 23—v. 193, p. 1280—were awarded to a group composed of The First of Michigan Corporation, Kenower, MacArthur & Co., and Goodbody & Co., with interest rates ranging from 3% to 5%.

Bloomfield Hills School District No. 2, Mich.

Bond Offering—William B. Bachman, Jr., Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 12 for the purchase of \$4,135,000 school building and site bonds. Dated April 1, 1961. Due on June 1 from 1963 to 1990 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.

Center Line, Mich.

Bond Offering—Paul Mandenbranden, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$395,000 water supply and sewage disposal system revenue bonds. Dated March 1, 1961. Due on July 1 from 1963 to 1986 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.

Clawson, Mich.

Bond Offering—Gertrude Cadger, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$135,000 general obligation library bonds. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1980 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn, Mich.

Bond Offering—Joseph Cardinal, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$215,000 special assessment parking district No. 711 bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1961 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Dearborn, Mich.

Bond Offering—Joseph Cardinal, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$576,000 automobile parking system revenue, series D bonds. Dated Oct. 1, 1960. Due on July 1 from 1962 to 1980 inclusive. Callable as of July 1, 1966. Principal and interest (J-J) payable at the Manufacturers National Bank, of Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit City School District, Mich.

Bond Sale—The \$10,000,000 school building and site, series III bonds offered on March 28—v. 193, p. 1169—were awarded to a syndicate headed by the Northern Trust Co., of Chicago; Bankers Trust Co., of New York; Smith, Barney & Co. and Lehman Brothers, at a price of 100.056, a net interest cost of about 3.74%, as follows:

\$3,785,000 as 5s. Due on May 1 from 1962 to 1974 inclusive.

380,000 as 4¾s. Due on May 1, 1975.

5,245,000 as 3¾s. Due on May 1 from 1976 to 1986 inclusive.

590,000 as 1s. Due on May 1, 1987.

Other members of the syndicate were as follows: American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co. Inc.; Ball, Burge & Kraus; Barr Brothers & Co.; Allan Blair & Co.; Blyth & Co. Inc.; Braun, Bosworth & Co. Inc.; Burns, Corbett & Pickard Inc.; Byrd Brothers; Channer Newman Securities Co.; Chase Manhattan Bank, of New York; City National Bank & Trust Co., of Kansas City; Julien Collins & Co.

Commerce Trust Co., of Kansas City; Continental Illinois National Bank & Trust Co., of Chicago; C. J. Devine & Co.; Dick & Merle-Smith; Ernst & Co.; First National Bank, of Chicago; First National Bank, of St. Louis; First National City Bank, of New York; Folger, Nolan, Fleming-W. B. Hibbs & Co. Inc.; Goldman, Sachs & Co.; Hannans, Ballin & Lee; Harriman Ripley & Co. Inc.

Harris Trust & Savings Bank, of Chicago; Henry Harris & Sons Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; W. E. Hutton

& Co.; The First Illinois Co.; Kenower, MacArthur & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; McDonald & Co.; McDonald-Moore & Co.; McMaster Hutchinson & Co.; Merrill, Turben & Co. Inc.; The Milwaukee Co.

Morgan Guaranty Trust Co., of New York; W. H. Morton & Co. Inc.; F. S. Moseley & Co.; R. H. Moulton & Co.; John Nuveen & Co.; The Ohio Co.; J. A. Overton & Co.; Paine, Webber, Jackson & Curtis; Phelps Fenn & Co.; Philadelphia National Bank, of Philadelphia; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co. Inc.; Prescott & Co.; R. W. Pressprich & Co.

Rand & Co.; Roosevelt & Cross Salomon Bros. & Hutzler; Seattle-First National Bank, of Seattle; Shearson, Hammill & Co.; Shields & Co.; F. S. Smithers & Co.; Stranahan, Harris & Co.; Stroud & Co. Inc.; Third National Bank in Nashville; G. H. Walker & Co.; Watling, Lerchen & Co.; Chas. E. Weigold & Co. Inc.; Wells & Christensen Inc.; J. C. Wheat & Co.; R. D. White & Co., and J. R. Williston & Beane.

Detroit, Mich.

Bond Sale—The \$11,116,000 general obligation bonds offered on March 28—v. 193, p. 1280—were awarded to a syndicate headed by the Northern Trust Co., of Chicago; Bankers Trust Co., of New York; Smith, Barney & Co., and Lehman Brothers, as 1s, 2½s 3¾s, 4½s and 5s.

Other members of the syndicate were as follows: American Securities Corp.; Bacon, Whipple & Co.; Robert W. Baird & Co. Inc.; Ball, Burge & Kraus; Barr Brothers & Co.; Allan Blair & Co.; Blyth & Co. Inc.; Braun, Bosworth & Co. Inc.; Corbett & Pickard Inc.; Byrd Brothers; Channer Newman Securities Co.; Chase Manhattan Bank, of New York; City National Bank & Trust Co., of Kansas City; Julien Collins & Co.; Commerce Trust Co., of Kansas City; Continental Illinois National Bank & Trust Co., of Chicago; C. J. Devine & Co.; Dick & Merle-Smith; Ernst & Co.; First National Bank of Chicago; First National Bank in St. Louis; First National City Bank, of New York; Folger, Nolan, Fleming-W. B. Hibbs & Co. Inc.

Goldman, Sachs & Co.; Hannans, Ballin & Lee; Harriman Ripley & Co. Inc.; Harris Trust & Savings Bank, of Chicago; Henry Harris & Sons Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; The Illinois Co.; Kenower, MacArthur & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; McDonald & Co.

McDonald-Moore & Co.; McMaster Hutchinson & Co.; Merrill, Turben & Co. Inc.; The Milwaukee Co.; Morgan Guaranty Trust Co., of New York; W. H. Morton & Co. Inc.; F. S. Moseley & Co.; R. H. Moulton & Co.

John Nuveen & Co.; The Ohio Co.; J. A. Overton & Co.; Paine Webber, Jackson & Curtis; Phelps Fenn & Co.; Philadelphia National Bank, of Philadelphia; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co. Inc.; Prescott & Co.

R. W. Pressprich & Co.; Rand & Co.; Roosevelt & Cross; Salomon Bros. & Hutzler; Seattle-First National Bank, of Seattle; Shearson, Hammill & Co.; Shields & Co.; F. S. Smithers & Co.; Stranahan, Harris & Co.

Stroud & Co. Inc.; Third National Bank in Nashville; G. H. Walker & Co.; Watling, Lerchen & Co.; Chas. E. Weigold & Co. Inc.; Wells & Christensen Inc.; J. C. Wheat & Co.; R. D. White & Co., and J. R. Williston & Beane.

Additional Sale—The \$5,895,000 general obligation bonds offered at the same time were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., Chemical Bank New York Trust Co., of New York, and Drexel & Co., as 3s, 3¾s, 4½s, 5s and ½s.

The \$5,895,000 general obliga-

tion bonds offered at the same time were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., Chemical Bank New York Trust Co., of New York, and Drexel & Co., as 3s, 3¾s, 4½s, 5s and ½s.

Other members of the syndicate were as follows: White, Weid & Co.; Ira Haupt & Co.; Blair & Co. Inc.; Stone & Webster Securities Corp.; Marine Trust Co. of Western New York, Buffalo; First of Michigan Corp.; Equitable Securities Corp.; Hornblower & Weeks; Dean Witter & Co.; Reynolds & Co.; A. G. Becker & Co. Inc.; L. F. Rothschild & Co.

Wertheim & Co.; Weedon & Co.; Bache & Co.; J. C. Bradford & Co.; Francis I. duPont & Co.; Trust Co. of Georgia, in Atlanta; Baxter & Co.; J. A. Hogle & Co.; National State Bank, of Newark; Johnston, Lemon & Co.; First National Bank, of Memphis; Goodbody & Co.; Bacon, Stevenson & Co.; R. S. Dickson & Co.; Laidlaw & Co.; Kean, Taylor & Co.

Robert K. Wallace & Co.; National Bank of Commerce, in Seattle; A. M. Kidder & Co.; H. V. Sattley & Co.; Townsend, Dabney & Tyson; E. F. Hutton & Co.; Van Alstyne, Noel & Co.; McCormick & Co.; Talmage & Co.; Fahnestock & Co.; Harkness & Hill Inc.; Leedy, Wheeler & Alleman Inc.; McDougal & Condon Inc.; Glickenhause & Co.; Dreyfus & Co.

Rauscher, Pierce & Co. Inc.; Granbery, Marache & Co.; Stern Brothers & Co.; George K. Baum & Co.; Raffensperger, Hughes & Co. Inc.; J. B. Hanauer & Co.; Kalman & Co. Inc.; Woodcock; Moyer, Fricke & French; Fahey, Clark & Co.; J. R. Ross & Co.; Mackey, Dunn & Co. Inc.; Clement A. Evans & Co. Inc.; Yarnall, Biddle & Co.; Taylor & Co.; F. Brittain Kennedy & Co.; M. B. Vick & Co.

Shannon & Co.; D. A. Pincus & Co.; Cutter, Bennet & Co.; Park, Ryan Inc.; William S. Morris & Co.; Freeman & Co.; Fulton Reid & Co.; Doll & Ispording Inc.; Ryan, Sutherland & Co.; Ginther & Co.; Robinson-Humphrey Co. Inc.; Provident Bank of Cincinnati; Peoples National Bank of Charlottesville; Barret, Fitch, North & Co.

Pacific Northwest Co.; Joseph, Mellen & Miller Inc.; Charles A. Parcels & Co.; Ferris & Co.; Seasongood & Mayer; Field, Richards & Co.; Irving J. Rice & Co. Inc.; F. R. Cole & Co.; Walter, Woody & Heimerdinger; Arthur L. Wright & Co. Inc.; Underwood, Neuhaus & Co. Inc., and Shaughnessy & Co. Inc.

Eau Claire Public School District No. 53, Mich.

Bond Sale—The \$250,000 school building bonds offered on March 23—v. 193, p. 1280—were awarded to Kenower, MacArthur & Co., and Paine, Webber, Jackson & Curtis, jointly, at a price of 100.006, a net interest cost of about 3.96%, as follows:

\$70,000 as 4s. Due on June 1 from 1962 to 1973 inclusive.

40,000 as 3¾s. Due on June 1 from 1974 to 1977 inclusive.

140,000 as 4s. Due on June 1 from 1978 to 1987 inclusive.

Garden City, Mich.

Bond Offering—Edwin J. Freeh, Jr., City Clerk, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$550,000 general recreational facility bonds. Dated Feb. 1, 1961. Due on Oct. 1 from 1961 to 1990 inclusive. Callable as of Oct. 1, 1975. 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.

Grandville School District, Mich.

Bond Offering—Virgil B. Beld, Secretary of the Board of Education, will receive sealed bids until 7:45 p.m. (EST) on April 25 for the purchase of \$360,000 general obligation building and site bonds.

Dated June 1, 1961. Due on June 1 from 1962 to 1986 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.

Oakland County, Mich.

Bond Sale—The \$169,000 evergreen system extension No. 2 bonds offered on March 15—v. 193, p. 1169—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., jointly.

Owosso School District, Mich.

Bond Offering—Earl T. Schwartz, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on April 20 for the purchase of \$3,870,000 school bonds. Dated April 1, 1961. Due on June 1 from 1963 to 1986 inclusive. Callable as of June 1, 1975. 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.

Trenton, Mich.

Bond Sale—The \$60,000 special assessment 1961 street improvement bonds offered on March 20—v. 193, p. 1169—were awarded to The Peoples Bank of Trenton, at a price of par, a net interest cost of about 2.86%, as follows:

\$15,000 as 2½s. Due on Oct. 1 from 1961 to 1963 inclusive.
10,000 as 3s. Due on Oct. 1, 1964 and 1965.
35,000 as 2½s. Due on Oct. 1 from 1966 to 1969 inclusive.

White Cloud, Mich.

Bond Sale—The \$150,000 general obligation sewage disposal system bonds offered on March 27—v. 193, p. 1169—were awarded to Kenower, MacArthur & Co., and McDonald-Moore & Co., jointly, at a price of 100.29, a net interest cost of about 4.16%, as follows:

\$75,000 as 4s. Due on Oct. 1 from 1963 to 1979, inclusive.
75,000 as 4½s. Due on Oct. 1 from 1980 to 1989, inclusive.

MINNESOTA

Ardon Hills, Minn.

Bond Sale—The \$437,000 general obligation bonds offered on March 22—v. 193, p. 1065—were awarded to a syndicate headed by Piper, Jaffray & Hopwood, with interest rates ranging from 3½% to 4.20%.

Other members of the syndicate were as follows: Allison-Williams Co.; J. M. Dain & Co., Inc.; Juran & Moody, Inc.; Kalman & Co.; E. J. Prescott & Co.; Caldwell, Phillips Co., and Sampair & Egan, Inc.

Belgrade, Minn.

Bond Offering—Norman Holteberg, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$65,000 municipal building revenue 1961 bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Briggs & Morgan, of St. Paul.

Fridley, Minn.

Bond Sale—The \$1,460,000 city improvement bonds offered on March 28—v. 193, p. 1065—were awarded to a syndicate headed by John Nuven & Co., at a price of 100.0044.

Other members of the syndicate were as follows: B. J. Van Ingen & Co.; Shearson, Hammill & Co.; Kenower, MacArthur & Co.; Rodman & Renshaw; Woodard, Elwood & Co.; Channer Newman Securities Co., and Sampair-Egan, Inc.

Hugo, Minn.

Bond Sale—The \$160,000 water improvement bonds offered on March 21—v. 193, p. 1065—were awarded to The Allison-Williams Co.

Melrose, Minn.

Bond Sale—The \$185,000 hospital revenue 1961 bonds offered on March 21—v. 193, p. 1280—were awarded to E. J. Prescott & Co., and Associates.

Rochester, Minn.

Bond Offering—Elfreda Reiter, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 17 for the purchase of \$1,775,000 special assessment bonds. Dated April 1, 1961. Due on Jan. 1 from 1962 to 1977 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst of Minneapolis.

Verndale, Minn.

Bond Offering—Clayton Kopp, Village Clerk, will receive sealed bids until 8 p.m. (CST) on April 3 for the purchase of \$175,000 sanitary sewer improvements bonds. Dated April 1, 1961. Due on Jan. 1 from 1964 to 1988 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Wayzata Indep. School District, No. 284, Minn.

Bond Sale—The \$875,000 school building bonds offered on March 23—v. 193, p. 1065—were awarded to a syndicate headed by J. M. Dain & Co., Inc., at a price of par, a net interest cost of about 3.81%, as follows:

\$240,000 as 3.10s. Due on Feb. 1 from 1964 to 1971 inclusive.
120,000 as 3½s. Due on Feb. 1 from 1972 to 1975 inclusive.
90,000 as 3.70s. Due on Feb. 1 from 1976 to 1978 inclusive.
215,000 as 3.80s. Due on Feb. 1 from 1979 to 1985 inclusive.
210,000 as 3.90s. Due on Feb. 1 from 1986 to 1991 inclusive.

Other members of the syndicate were as follows: A. C. Allyn & Co., Inc.; Allison-Williams Co.; Northwestern National Bank, of Minneapolis; Piper, Jaffray & Hopwood; Woodard-Elwood & Co., and Sampair & Egan, Inc.

MISSISSIPPI

Hazelhurst, Miss.

Bond Sale—The \$395,000 sewer improvement bonds offered on March 21—v. 193, p. 1280—were awarded to Hattier & Sanford.

Long Beach, Miss.

Bond Sale—An issue of \$135,000 street paving bonds was sold to The First National Bank, of Memphis.

Mississippi (State of)

Bond Offering—Joe T. Patterson, State Secretary, will receive sealed bids until 10 a.m. (CST) on April 25 for the purchase of \$900,000 veterans war memorial stadium bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Clayton, Mo.

Bond Sale—An issue of \$525,000 public improvement bonds offered on March 28 was sold to a group composed of Blewer, Glynn & Co., Dempsey-Tegeler & Co., and E. F. Hutton & Co., Inc., at a price of 100.035.

Dated May 1, 1961. Due on Feb. 1 from 1963 to 1981 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Grundy County Reorganized School District No. R-9 (P. O. Trenton), Missouri

Bond Sale—An issue of \$495,000 general obligation building bonds offered on March 1 was sold to a

group composed of The Commerce Trust Co., City National Bank & Trust Co., both of Kansas City, and Merrill Lynch, Pierce, Fenner & Smith Inc.

North Kansas City School District, Missouri

Bond Sale—The \$2,000,000 school building bonds offered on March 23—v. 193, p. 1281—were awarded to a syndicate headed by the Commerce Trust Co., of Kansas City, at a price of 100.006.

Other members of the syndicate were as follows: Harris Trust & Savings Bank, of Chicago; Stern Brothers & Co.; City National Bank & Trust Co., of Kansas City; Zahner & Co.; Lucas, Eisen & Co.; and Barret, Fitch, North & Co.

O'Fallon, Missouri

Bond Sale—An issue of \$260,000 public improvement bonds was sold to Stern Brothers & Co., as 4s, 4½s and 4¾s. Dated March 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Riverview Gardens School District (P. O. St. Louis, Mo.)

Bond Sale—An issue of \$740,000 school building bonds offered on March 28 was sold to a group composed of The Commerce Trust Co., of Kansas City, Blewer, Glynn & Co., and Luce, Thompson & Crowe, Inc., at a price of 100.045.

St. Charles School District, Mo.

Bond Offering—Webster F. Karrenbrock, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$700,000 school bonds. Dated May 1, 1961. Due on Feb. 1 from 1962 to 1981 inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

St. Louis, Brentwood School Dist. (P. O. Clayton), Mo.

Bond Offering—John E. Hoffman, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 18 for the purchase of \$660,000 school bonds. Dated May 1, 1961. Due on March 1 from 1962 to 1979, incl. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

Trinity Lutheran Hospital Association, Kansas City, Mo.

Bond Sale—The \$500,000 student nurses' dormitory 1959 bonds offered on March 27—v. 193, p. 1169—were awarded to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

MONTANA

Baker Special Improvement Dist. No. 23, Mont.

Bond Offering—Verol Corbitt, City Clerk, will receive sealed bids until 8 p.m. (MST) on April 11 for the purchase of \$615,000 improvement bonds. Dated May 1, 1961. Due on Jan. 1, 1981.

Deer Lodge, Mont.

Bond Sale—The \$25,000 fire equipment bonds offered on March 24—v. 193, p. 1169—were awarded to The Deer Lodge Bank & Trust Co., of Deer Lodge, as 3½s, at a price of par.

Yellowstone County School District No. 26 (P. O. Billings), Mont.

Bond Offering—P. O. Brush, District Clerk, will receive sealed bids until 8 p.m. (MST) on April 7 for the purchase of \$250,000 school improvement bonds. Dated June 1, 1961. Interest J-D.

NEBRASKA

Norfolk, Neb.

Bond Offering—Alvin S. Ahlman, City Clerk, will receive sealed bids until 8 p.m. (CST)

on April 10 for the purchase of \$164,000 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Wells, Martin, Lane, Baird & Pedersen, of Omaha.

NEW JERSEY

Ap-on-By-The-Sea, N. J.

Bond Offering—Albert R. Dorn, will receive sealed bids until 5 p.m. (EST) on April 11 for the purchase of \$31,000 water bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1976 inclusive. Principal and interest (A-O) payable at the First National Bank, of Bradley Beach. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Delaware Township School Dist. (P. O. South Merchantville), New Jersey

Bond Sale—The \$1,275,000 school bonds offered on March 28—v. 193, p. 1169—were awarded to a syndicate headed by B. J. Van Ingen & Co., taking, \$1,273,000, as 3.70s, at a price of 100.157, a basis of about 3.68%.

Other members of the syndicate were as follows: Phelps, Fenn & Co., National State Bank, of Newark, Stroud & Co., Inc., John J. Ryan & Co., and Newburger, Loeb & Co.

Edison Township (P. O. Nixon), New Jersey

Bond Offering—Andrew Muller, Director of Finance, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$3,050,000 school bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1984 inclusive. Principal and interest (A-O) payable at the Edison Bank, in Edison. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

New Jersey Turnpike Authority (P. O. New Brunswick), N. J.

Toll Revenues Down 9.3%—Largely in reflection of snow and one less working day in the month, revenue vehicles using the Turnpike in February, 1961, showed a decline of 8.2% while the toll revenues were down by 9.3% when compared with February, 1960, it was reported by Joseph Morecraft, Jr., Chairman, in the Monthly Report.

For February, 1961, a total of 3,076,599 vehicles was carried against 3,351,182 in February, 1960. Toll revenues amounted to \$2,146,549 compared to \$2,367,347 a year previously.

For the 12 months ended February, 1961, the Turnpike carried 48,735,026 vehicles, an increase of 4.0%, producing toll revenue of \$35,324,044 against \$33,780,647 a year previously, an increase of 4.5%.

Total revenues, including tolls, concession revenue, income from investments and other miscellaneous items, totaled \$39,336,519 in the 12 months ended February, 1961, and compared with \$37,740,035 in the same period a year ago, an increase of 4.2%.

Budgeted operating expenses in the 12 months were \$7,510,653 against \$7,112,009 in the previous year, leaving revenues, before debt service reserve requirements, of \$31,825,865 in the 1961 year against \$30,628,025 a year earlier.

Disbursements for extraordinary expenses from the reserve fund as provided in the bond resolution and not provided in budgeted operating expenses, totaled \$1,476,896 in the 12 months ended February, 1961, and compared with \$1,259,706 a year ago.

Park Ridge School District, N. J.

Bond Sale—The \$1,125,000 school bonds offered on March 28—v. 193, p. 1281—were awarded to a group composed of Phelps, Fenn & Co., B. J. Van Ingen & Co., Boland, Saffin, Gordon & Sautter, Newburger, Loeb & Co., and MacBride, Miller & Co., as

3.60s, at a price of 100.0456, a basis of about 3.59%.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 11 a.m. (EST) on April 13 for the purchase of \$1,857,000 various general obligation bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1980, inclusive. Principal and interest (M-N) payable at the Bankers Trust Co., in New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Ramapo Regional High School Dist. (P. O. Franklin Lakes), New Jersey

Bond Sale—The \$675,000 school bonds offered on March 22—v. 193, p. 1169—were awarded to Boland, Saffin, Gordon & Sautter, and Fidelity Union Trust Co., of Newark, jointly, taking \$674,000, as 3.70s, at a price of 100.1813, a basis of about 3.67%.

Ringwood School District, N. J.

Bond Offering—Enis Fletcher, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$516,000 school bonds. Dated Aug. 1, 1959. Due on Aug. 1 from 1961 to 1981 inclusive. Principal and interest (F-A) payable at the First National Bank of Passaic County. Legality approved by Hawkins, Delafield & Wood, of New York City.

Westwood Consolidated Sch. Dist., New Jersey

Bond Offering—Mabel M. Furman, Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (EST) on April 5 for the purchase of \$619,000 school bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the First National Bank, in Westwood. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NEW YORK

Brookhaven Central School District No. 11 (P. O. Centereach), N. Y.

Bond Sale—The \$137,000 school 1961 bonds offered on March 29—v. 193, p. 1386—were awarded to Chas. E. Weigold & Co., as 3½s, at a price of 100.38, a basis of about 3.45%.

Goshen, N. Y.

Bond Sale—The \$112,000 sewer 1961 bonds offered on March 29—v. 193, p. 1386—were awarded to Adams, McEntee & Co., as 3.60s, at a price of 100.11, a basis of about 3.58%.

Greenfield Union Free School Dist. No. 10 (P. O. Greenfield Center), New York

Bond Sale—The \$135,000 school 1961 bonds offered on March 29—v. 193, p. 1281—were awarded to Roosevelt & Cross, as 3.90s, at a price of 100.40, a basis of about 3.87%.

Groton, N. Y.

Bond Sale—The \$95,000 public improvement 1961 bonds offered on March 29—v. 193, p. 1281—were awarded to Roosevelt & Cross, and Manufacturers & Traders Trust Co., Buffalo, jointly, as 3½s, at a price of 100.232, a basis of about 3.46%.

Hornellsville, Dansville and Fremont Central School Dist. No. 1 (P. O. Arkport), New York

Bond Sale—The \$417,300 school 1961 bonds offered on March 29—v. 193, p. 1281—were awarded to The Manufacturers & Traders Trust Co., of Buffalo, and Roosevelt & Cross, jointly, as 3.30s, at a price of 100.14, a basis of about 3.28%.

Islip Union Free School District No. 13 (P. O. Wheeler Road, Central Islip, L. I.), N. Y.

Bond Sale—The \$3,770,000 school 1961 bonds offered on March 29—v. 193, p. 1386—were awarded to a syndicate headed by the Chase Manhattan Bank, Chem-

ical Bank New York Trust Co., both of New York, and Spencer Trask & Co., as 3.70s, at a price of 100.2799, a basis of about 3.67%.

Other members of the syndicate were as follows: First of Michigan Corporation, Lee Higginson Corp., Dean Witter & Co., Hayden, Stone & Co., Stroud & Co., Laidlaw & Co., James A. Andrews & Co., Inc., Bacon, Whipple & Co., Newburger, Loeb & Co., Mackey, Dunn & Co., Granbery, Marache & Co., Tripp & Co., and Folger, Nolan, Fleming-W. B. Hibbs & Co.

Long Island University, Brooklyn, New York

Bond Sale—The \$2,640,000 dormitory 1958 revenue bonds offered on March 28—v. 193, p. 1170—were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Mount Pleasant and North Castle Central School District No. 1 (P. O. Thornwood), N. Y.

Bond Sale—The \$3,150,000 school bonds offered on March 30—v. 193, p. 1386—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 3½s, at a price of 100.059, a basis of about 3.49%.

Other members of the syndicate were as follows: Geo. B. Gibbons & Co., Inc., Roosevelt & Cross, First of Michigan Corp., B. J. Van Ingen & Co., Chas. E. Weigold & Co., Inc., W. H. Morton & Co., Francis I. duPont & Co., Adams, McEntee & Co., Inc., and R. D. White & Co.

New Windsor, N. Y.

Bond Sale—An issue of \$198,000 water distribution District No. 1, 1961 bonds offered on March 22 was sold to Adams, McEntee & Co., Inc., as 3¼s, at a price of 100.331, a basis of about 3.71%.

Dated March 1, 1961. Due on June 1 from 1961 to 1990 inclusive. Principal and interest (J-D) payable at the Highland National Bank, in Newburgh. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Windsor and Cornwall Common School District No. 3 (P. O. Valis Gate), N. Y.

Bond Sale—An issue of \$250,000 school bonds offered on March 29 was sold to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, as 3.80s, at a price of 100.219, a basis of about 3.78%.

Dated April 1, 1961. Due on April 1 from 1962 to 1991 inclusive. Principal and interest (A-O) payable at the Highland National Bank, in Newburgh. Legality approved by Hawkins, Delafield & Wood, of New York City.

Newburgh Common School District No. 1, N. Y.

Bond Offering—Richard J. Coodrich, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 4 for the purchase of \$160,000 school bonds. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1980 inclusive. Principal and interest (A-O) payable at the County National Bank, in Newburgh. Legality approved by Hawkins, Delafield & Wood, of New York City.

Newcomb Central School District No. 1, New York

Bond Offering—William C. Tierson, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 6 for the purchase of \$345,000 school 1961 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1975 inclusive. Principal and interest (M-N) payable at the North Creek National Bank, in North Creek. Legality approved by Hawkins, Delafield & Wood, of New York City.

North Hempstead Union Free School District No. 6 (P. O. Memorial Place, Manhasset), N. Y.

Bond Offering—Ruth W. Brock, President of the Board of Education, will receive sealed bids until 2 p.m. (EST) on April 10 for the purchase of \$165,000 school bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1976

inclusive. Principal and interest (M-N) payable at the Meadow Brook National Bank of Nassau County, in Manhasset. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rush, Henrietta, Pittsford and Brighton Central School Dist. No. 1 (P. O. 2034 Lehigh Station Road, Henrietta), New York

Bond Sale—The \$1,400,000 school 1961 bonds offered on March 29—v. 193, p. 1170—were awarded to a syndicate composed of the Marine Trust Company of Western New York, Buffalo, Blair & Co., Inc., Manufacturers & Traders Trust Co., of Buffalo, Roosevelt & Cross, and R. D. White & Co., as 3.60s, at a price of 100.524, a basis of about 3.55%.

Schaghticoke, Pittsford and Easton Central School District No. 1 (P. O. Schaghticoke), N. Y.

Bond Sale—The \$870,000 school 1961 bonds offered on March 23—v. 193, p. 1281—were awarded to a group composed of The Bankers Trust Co., of New York; Merrill Lynch, Pierce, Fenner & Smith Inc., and Adams, McEntee & Co., as 3¼s, at a price of 100.429, a basis of about 3.46%.

Troy, N. Y.

Bond Sale—The \$1,623,000 various bonds offered on March 28—v. 193, p. 1281—were awarded to a syndicate headed by the Chemical Bank New York Trust Co., of New York, as 3¼s, at a price of 100.2199, a basis of about 3.20%.

Other members of the syndicate were as follows: Glore, Forgan & Co., Gregory & Sons, Henry Harris & Sons, William S. Morris & Co., and the State Bank, of Albany.

Utica City School District, N. Y.

Bond Sale—The \$805,000 school 1961 bonds offered on March 29—v. 193, p. 1386—were awarded to Salomon Bros. & Hutzler, and Stern, Lauer & Co., jointly, as 2.70s, at a price of 100.20, a basis of about 2.66%.

NORTH CAROLINA

Carboro, N. C.

Bond Sale—The \$80,000 town hall bonds offered on March 28—v. 193, p. 1386—were awarded to J. Lee Peeler & Co., at a price of par, a net interest cost of about 4.05%, as follows:

- \$40,000 as 6s. Due on June 1 from 1962 to 1973 inclusive.
- 5,000 as 3¼s. Due on June 1, 1974.
- 25,000 as 4s. Due on June 1 from 1975 to 1979 inclusive.
- 10,000 as 1¼s. Due on June 1, 1980 and 1981.

Greensboro, N. C.

Bond Sale—The \$2,660,000 general obligation bonds offered on March 28—v. 193, p. 1170—were awarded to a syndicate headed by the Wachovia Bank & Trust Co., of Winston-Salem, as 6s, 3¼s, 3s and ¼s, at a price of par, a net interest cost of about 3.17%.

Other members of the syndicate were as follows: Industrial National Bank, of Providence, First National Bank, of Memphis, National Boulevard Bank, of Chicago, Citizens and Southern National Bank, of Atlanta, and Stockyards National Bank, of Wichita.

Lee County (P. O. Sanford), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 11 for the purchase of \$1,000,000 various bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Lexington, N. C.

Bond Sale—The \$1,000,000 general obligation bonds offered on March 28—v. 193, p. 1282—were awarded to a group composed of R. S. Dickson & Co., Inc., the Equitable Securities Corp., J. Lee Peeler Corp., and Vance Securities Corp., as 6s, 5½s, 4s, 3¼s, 3½s and 1s, at a price of par, a net interest cost of about 3.78%.

Whiteville, N. C.

Bond Sale—The \$100,000 bonds offered on March 21—v. 193, p. 1282—were awarded to The First Securities Corporation, at a price of 100.121.

Wilson County (P. O. Wilson), North Carolina

Bond Sale—An issue of \$135,000 school refunding bonds offered on March 28 was sold to The Wachovia Bank & Trust Co., of Winston-Salem, at a price of par, a net interest cost of about 3.05%, as follows:

- \$10,000 as 4¼s. Due on April 1, 1965.
 - 125,000 as 3s. Due on April 1 from 1966 to 1973 inclusive.
- Dated April 1, 1961. Due on April 1 from 1965 to 1973 inclusive. Principal and interest (A-O) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

OHIO

Brecksville Local School District, Ohio

Bond Sale—The \$900,000 building and equipment bonds offered on March 27—v. 193, p. 1066—were awarded to a group composed of The First Cleveland Corporation; McDonald & Co.; Wm. J. Mericka & Co., and Ryan, Sutherland & Co., as 3¼s, at a price of 101.203, a basis of about 3.60%.

Bryan, Ohio

Bond Offering—Robert Hamet, City Clerk, will receive sealed bids until noon (EST) on April 17 for the purchase of \$44,115 special assessments street and sewer bonds. Dated May 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the First National Bank, of Bryan. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cuyahoga Falls City School Dist., Ohio

Bond Offering—G. H. Cooper, Clerk-Treasurer of the Board of Education, will receive sealed bids until 1 p.m. (EDST) on May 9 for the purchase of \$2,000,000 school bonds.

Dayton, Ohio

Bond Sale—The \$2,800,000 general obligation limited tax bonds offered on March 29—v. 193, p. 1170—were awarded to a syndicate headed by Harriman Ripley & Co., Inc., as 3¼s, at a price of 101.27, a basis of about 3.10%.

Other members of the syndicate were as follows: Smith, Barney & Co., Lee Hutchinson Corp., Alex. Brown & Sons, R. S. Dickson & Co., Eldredge & Co., Hayden, Miller & Co., Robert Ginther & Co., McDonald-Moore & Co., Chapman, Howe & Co., Cooley & Co., and Saunders, Stiver & Co.

East Franklin Local School District (P. O. 437, West Ninisila Rd., Akron 19), Ohio

Bond Offering—Donald H. Myers, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (EST) on April 11 for the purchase of \$450,000 school building bonds. Dated May 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Exchange Bank Company of Canal Fulton.

East Liverpool, Ohio

Bond Offering—Lawrence C. Applegate, City Auditor, will receive sealed bids until noon (EST) on April 17 for the purchase of

\$166,300 construction bonds. Dated May 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Eastern Local School District (P. O. Russellville), Ohio

Bond Sale—The \$740,000 school building bonds offered on March 27—v. 193, p. 1282—were awarded to a syndicate composed of The First Cleveland Corporation; Wm. J. Mericka & Co.; Provident Bank of Cincinnati; Sweney Cartwright & Co.; Robert L. Conners & Co., and Prescott & Co., as 4s, at a price of 101.23, a basis of about 3.87%.

Eastlake, Ohio

Bond Offering—Betty Ling, Director of Finance, will receive sealed bids until 1 p.m. (EST) on April 10 for the purchase of \$100,000 city improvement limited tax bonds. Dated March 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the National City Bank, of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Fairfax (P. O. Cincinnati), Ohio

Bond Sale—The \$46,000 street improvement, series E bonds offered on March 21—v. 193, p. 1170—were awarded to Stranahan, Harris & Co., as 4s, at a price of 100.621, a basis of about 3.91%.

German town Local School District, Ohio

Bond Sale—The \$400,000 school building bonds offered on March 27—v. 193, p. 1282—were awarded to The Ohio Company, as 3¼s, at a price of 102.038, a basis of about 3.56%.

Hudson, Ohio

Bond Offering—Bertha O. Bonsteel, Village Treasurer, will receive sealed bids until 7 p.m. (EST) on April 17 for the purchase of \$300,000 sewer bonds. Dated May 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the First National Bank of Akron. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Leetonia, Ohio

Bond Offering—M. P. Burke, City Clerk, will receive sealed bids until noon (EST) on April 19 for the purchase of \$23,000 street and bridges reconstruction limited tax bonds. Dated April 1, 1961. Due on Nov. 1 from 1962 to 1976 inclusive. Principal and interest (M-N) payable at the Citizens Savings Bank, in Leetonia. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$3,180 highway improvement bonds offered on March 23—v. 193, p. 1170—were awarded to Braun, Bosworth & Co., Inc., as 4s, at a price of 100.03, a basis of about 3.99%.

Maple Heights, Ohio

Bond Offering—John J. Wetzel, City Auditor, will receive sealed bids until noon (EST) on April 19 for the purchase of \$338,300 improvement limited tax bonds. Dated April 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Middleburg Heights, Ohio

Bond Offering—Harriett Starn, City Clerk, will receive sealed bids until noon (EST) on April 11 for the purchase of \$140,500 special assessments, Big Creek Parkway sewer district No. 1 bonds. Dated May 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland.

Mt. Healthy, Ohio

Bond Offering—Herman R. Straffel, City Auditor, will receive sealed bids until noon (EST) on April 4 for the purchase of \$30,000 fire apparatus bonds. Dated April 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the First National Bank, of Cincinnati. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Oxford, Ohio

Bond Sale—The \$85,000 first mortgage water system revenue bonds offered on March 17—v. 193, p. 1170—were awarded to The Weil, Roth & Irving Co., as 3½s and 3¼s.

Portsmouth, Ohio

Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 1 p.m. (EST) on April 20 for the purchase of \$500,000 street and highway improvement bonds. Dated April 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Wadsworth, Ohio

Bond Sale—The \$108,000 special assessment sewer construction limited tax bonds offered on March 21—v. 193, p. 1282—were awarded to Braun, Bosworth & Co., Inc., as 3¼s, at a price of 101.04, a basis of about 3.05%.

Wooster College (P. O. Wooster), Ohio

Bond Sale—The \$553,000 dormitory revenue 1960 bonds offered on March 23—v. 193, p. 1170—were awarded to the Federal Housing and Home Finance Agency, as 3¼s, at a price of par.

OKLAHOMA

Oklahoma City, Okla.

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on April 20 for the purchase of \$8,700,000 airport revenue bonds. Dated May 1, 1961. Due on Jan. 1, 1988.

Oklahoma City Airport Trust, Oklahoma

Bond Offering—Orvis Crist, Secretary, will receive sealed bids until 2 p.m. (CST) on April 20 for the purchase of \$8,700,000 airport revenue, seventh series state guaranteed bonds. Dated May 1, 1961. Due on Jan. 1, 1988. Callable. Principal and interest payable at the First National Bank & Trust Company, in Oklahoma City. Legality approved by Wood, King, Dawson & Logan, of New York City.

OREGON

Bend, Oregon

Bond Offering—Julia S. Johnson, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on April 5 for the purchase of \$37,000 city improvement bonds. Dated May 1, 1961. 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.

Clackamas County School District No. 91 (P. O. Orange City), Ore.

Bond Offering—Ada Sinclair, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 3 for the purchase of \$58,000 school bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Eugene, Ore.

Bond Sale—The \$100,000 general obligation and revenue sewerage disposal bonds offered on March 27—v. 193, p. 1387—were awarded to the First National Bank of Oregon, in Portland, at a price of 99.65.

Multnomah County, Rockwood School District No. 27 (P. O. Rockwood), Oregon

Bond Offering—Mrs. M. Gladys Nuckolls, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 10 for the purchase of \$195,000 school bonds. Dated April 10, 1961. Due on April 10 from 1963 to 1975 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

North Bend, Ore.

Bond Sale—The \$70,271 city improvement bonds offered on March 28—v. 193, p. 1282—were awarded to The United States National Bank, of Portland.

Oregon (State of)

Bond Offering—H. C. Saalfeld, Director of Veterans' Affairs, will receive sealed bids until 9 a.m. (PST) on April 25 for the purchase of \$30,000,000 veterans' welfare, series XV bonds. Dated June 1, 1961. Due on June 1 from 1970 to 1978 inclusive. Callable as of June 1, 1973. Principal and interest (J-D) payable at the First National Bank, in New York City. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Oregon State Board of Higher Education (P. O. Room 20, General Extension Division Building, 1633, S. W. Park Avenue, Portland), Ore.

Bond Offering—Earl M. Pallett, Secretary of the State Board of Higher Education, will receive sealed bids until 9 a.m. (PST) on April 25 for the purchase of \$7,300,000 building bonds. Dated April 15, 1961. Due on April 15 from 1964 to 1991 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale—The \$6,760,000 bonds offered on March 28—v. 193, p. 1066—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 3½s, at a price of 101.177, a basis of about 3.39%.

Other members of the syndicate were as follows: Lehman Brothers, Goldman, Sachs & Co., Blair & Co., Stroud & Co., Hornblower & Weeks, Morgan Guaranty Trust Co., of New York, First of Michigan Corp., Chas. E. Weigold & Co., Fitzpatrick, Sullivan & Co., Dolphin & Co., National State Bank, of Newark, Poole & Co., Boland, Saffin, Gordon & Sautter, Dempsey-Tegeler & Co., A. Webster Dougherty & Co., Cunningham, Schmertz & Co., Inc., William S. Morris & Co., Mackey, Dunn & Co., J. W. Sparks & Co., and Third National Bank in Nashville.

Harrisburg School Building Authority (P. O. Administration Building, 121 Chestnut Street, Harrisburg), Pa.

Bond Offering—Frank J. Evans, Secretary of the School Building Authority, will receive sealed bids until 1 p.m. (EST) on April 13 for the purchase of \$1,500,000 school revenue 1961 bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1990 inclusive.

Kulpmont School District, Pa.

Bond Offering—Joseph Frye, Secretary of the Board of Directors, will receive sealed bids until 7 p.m. (EST) on April 11 for the purchase of \$150,000 general obligation funding bonds. Dated Dec. 1, 1960. Due on Dec. 1 from 1962 to 1970 inclusive. Principal and interest payable at the First National Bank of Mount Carmel, in Kulpmont. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Lower Gwynedd Twp. Municipal Authority, Montgomery County (P. O. Springhouse), Pa.

Bond Sale—An issue of \$1,025,000 bonds offered on March 21 was sold to a group composed of Butcher & Sherrerd, Smith, Barney & Co., Dolphin & Co., and DeHaven & Townsend, Crouter & Bodine, with interest rates ranging from 2¾% to 4%.

Dated May 1, 1961. Due on May 1 from 1967 to 2001 inclusive. Callable. Principal and interest (M-S) payable at the Fidelity-Philadelphia Trust Co., in Philadelphia. Legality approved by Ballard, Spahr, Andrews & Ingersoll, of Philadelphia.

Pulaski Township (P. O. 4323 34th Ave., New Brighton), Pennsylvania

Bond Sale—An issue of \$28,000 general obligation bonds offered on March 13 was sold to Singer, Deane & Scribner, as 3½s, at a price of 100.10, a basis of about 3.48%.

Wrightstown Township Sch. Dist. (P. O. Penns Park), Pa.

Bond Offering—Mrs. Virginia M. Cooper, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on April 3 for the purchase of \$50,000 school limited tax bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1966 inclusive. Principal and interest payable at the First National Bank & Trust Company, in Newtown. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico

Reports Increased Revenues—

For the month of January, 1961, the Authority reports revenues of \$876,435, compared with \$768,748 in January 1960, according to Juan Labadie Eurite, Executive Director of the Authority.

For the 12 months ended Jan. 31, 1961, total revenues of the Authority rose to \$10,257,056 from \$9,319,432 in the comparable 12-month period the year before.

The Government Development Bank for Puerto Rico is fiscal agent for the Authority.

RHODE ISLAND

State Colleges, Board of Trustees, Rhode Island

Bond Sale—The \$610,000 dormitory 1959 revenue bonds offered on March 28—v. 193, p. 1282—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

SOUTH CAROLINA

Bamberg County School District No 1 (P. O. Bamberg), S. C.

Bond Sale—The \$161,000 school building bonds offered on March 21—v. 193, p. 1171—were awarded to a group composed of Howard C. Traywick & Co., Inc., G. H. Crawford Co., Inc., and Huger, Barnwell & Co., at a price of 100.01, a net interest cost of about 3.46%, as follows:

28,000 as 5s. Due on Jan. 1 from 1963 to 1966 inclusive.
24,000 as 3¾s. Due on Jan. 1 from 1967 to 1969 inclusive.
46,000 as 3.20s. Due on Jan. 1 from 1970 to 1974 inclusive.
63,000 as 3½s. Due on Jan. 1 from 1975 to 1980 inclusive.

Charleston County (P. O. Charleston), S. C.

Bond Sale—The \$1,250,000 general purpose 1961 bonds offered on March 30—v. 193, p. 1283—were awarded to a syndicate composed of R. S. Dickson & Co., F. W. Craigie & Co., Interstate Securities Corp., E. H. Pringle & Co., and Klugh & Co., at a price of 100.01.

Newberry, S. C.

Bond Sale—An issue of \$300,000 public utility system improvement revenue bonds offered on March 16 was sold to R. S. Dickson &

Co., and Robinson-Humphrey Co., Inc., jointly.

SOUTH DAKOTA

Brule County, Kimball Independent School District No. 2 (P. O. Kimball), S. D.

Bond Sale—The \$100,000 school classroom addition, series 1961 bonds offered on March 22—v. 193, p. 1171—were awarded to The Bank of Kimball.

Jefferson, So. Dak.

Bond Offering—Sealed bids will be received until April 13 for the purchase of \$65,000, sanitary sewer bonds. Dated May 1, 1961.

Pennington County, Rapid Valley Common School District No. 4 (P. O. Rapid City), So. Dak.

Bond Sale—The \$35,000 school building bonds offered on March 20—v. 193, p. 1283—were awarded to Piper, Jaffray & Hopwood.

TENNESSEE

Rockwood, Tenn.

Bond Sale—The \$150,000 airport revenue and tax bonds offered on March 29—v. 193, p. 1283—were awarded to The First U. S. Corporation.

Sweetwater, Tenn.

Bond Offering—J. G. Engleman, City Recorder, will receive sealed bids until 1:30 p.m. (CST) on April 20 for the purchase of \$200,000 electric system revenue bonds. Dated Dec. 1, 1960. Due on June 1 from 1963 to 1973 inclusive. Principal and interest (J-D) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Chapman & Cutler, of Chicago.

Tennessee (State of)

Bond Offering—Wm. Snodgrass, Comptroller, will receive sealed bids until April 26 for the purchase of \$15,600,000 state general obligation bonds. Due from 1963 to 1981 inclusive.

Trenton, Tenn.

Bond Sale—The \$600,000 sewer and water revenue bonds offered on March 24—v. 193, p. 1171—were awarded to The U. S. Corporation.

TEXAS

Alvin School Districts, Texas

Bond Offering—A. B. Templeton, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$2,250,000 bonds.

Athens Indep. School District, Tex.

Bond Sale—An issue of \$350,000 unlimited tax school building bonds offered on March 15 was sold to Dallas Rupe and Sons, Inc., and the Columbian Securities Corp., jointly.

Dated May 1, 1961. Due on May 1 from 1962 to 1994 inclusive. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Dallas, Texas

Bond Offering—C. F. Craig, Assistant City Auditor, will receive sealed bids until 1:45 p.m. (CST) on April 17 for the purchase of \$8,000,000 airport revenue bonds. Dated May 1, 1961. Due semi-annually from Nov. 1, 1961 to May 1, 1991 inclusive.

Galveston County Water Control and Improvement District No. 2 (P. O. Galveston), Texas

Bond Offering—B. W. Marshall, President of the Board of Directors, will receive sealed bids until 7 p.m. (CST) on April 4 for the purchase of \$145,000 waterworks and sewer system unlimited tax bonds. Dated March 1, 1961. Due on March 1 from 1986 to 1991 inclusive. Principal and interest (M-S) payable at the League City State Bank, in League City. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Hereford, Texas

Bond Sale—The \$180,000 street improvement 1961 limited tax bonds offered on March 24—v. 193, p. 1283—were awarded to The Columbian Securities Corp., of Texas.

Lubbock, Texas

Bond Sale—The \$2,250,000 general obligation, series 1961 bonds offered on March 23—v. 193, p. 1067—were awarded to a syndicate headed by White, Weld & Co., at a price of par, a net interest cost of about 3.30%, as follows:
\$330,000 as 5s. Due on March 1 from 1962 to 1964 inclusive.
550,000 as 2¾s. Due on March 1 from 1965 to 1969 inclusive.
335,000 as 3s. Due on March 1 from 1970 to 1972 inclusive.
460,000 as 3¾s. Due on March 1 from 1973 to 1976 inclusive.
575,000 as 3½s. Due on March 1 from 1977 to 1981 inclusive.

Other members of the syndicate were as follows: Goodbody & Co., Cruttenden, Podesta & Co., A. E. Masten & Co., Lucas, Eisen & Waeckerle, Hutchinson, Shockey & Co., Blewer, Glynn & Co., Almon & McKinney, Inc., and Burns, Corbett & Pickard, Inc.

Wiley College, Marshall, Texas

Bond Sale—The \$300,000 student housing 1960 revenue bonds offered on March 28—v. 193, p. 1171—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

VIRGINIA

Chesterfield County, Va.

Names Co-Paying Agent—Bankers Trust Company has been appointed co-paying agent for \$3,000,000 principal amount school bonds due serially from 1962 to 1981 inclusive, of Chesterfield County, Va.

WASHINGTON

Arlington, Wash.

Bond Offering—Helen Bergan, Town Clerk, will receive sealed bids until 8 p.m. (PST) on April 10 for the purchase of \$6,000 general obligation library bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1968 inclusive. Principal and interest (A-O) payable at the Town Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Bothell, Wash.

Bond Offering—W. C. Caldwell, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 17 for the purchase of \$200,000 general obligation street improvement bonds. Dated June 1, 1961. Due on June 1 from 1963 to 1971 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Chelan County, Wenatchee School Dist. No. 246 (P. O. Wenatchee), Washington

Bond Sale—The \$1,052,000 school 1961, series A bonds offered on March 27—v. 193, p. 1067—were awarded to a group composed of Halsey, Stuart & Co. Inc.; National Bank of Commerce, of Seattle; McLean & Co., Inc., and Chas. N. Tripp & Co., at a price of 100.016, a net interest cost of about 3.38%, as follows:

\$40,000 as 4½s. Due on April 1, 1963.
174,000 as 4s. Due on April 1 from 1964 to 1967 inclusive.
200,000 as 3s. Due on April 1 from 1968 to 1971 inclusive.
110,000 as 3.10s. Due on April 1, 1972 and 1973.
118,000 as 3.30s. Due on April 1, 1974 and 1975.
128,000 as 3.40s. Due on April 1, 1976 and 1977.
282,000 as 3½s. Due on April 1 from 1978 to 1981 inclusive.

Grays Harbor County, Aberdeen School District No. 5 (P. O. Montesano), Wash.

Bond Offering—Don F. Smith, County Treasurer, will receive

sealed bids until 2 p.m. (PST) on April 20 for the purchase of \$880,000 general obligation school bonds. Dated June 1, 1961. Due on June 1 from 1963 to 1982 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

King County, Auburn Sch. District No. 408 (P. O. Seattle), Wash.

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 19 for the purchase of \$220,000 general obligation 1960, series B bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1976 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Skagit County, Sedrowooley School District No. 101 (P. O. Mount Vernon), Wash.

Bond Sale—The \$750,000 school, series A bonds offered on March 23—v. 193, p. 1067—were awarded to a syndicate headed by the National Bank of Commerce, of Seattle, at a price of 100.084, a net interest cost of about 3.41% as follows:
\$437,000 as 3¾s. Due on April 1 from 1963 to 1971 inclusive.
181,000 as 3½s. Due on April 1 from 1972 to 1974 inclusive.
132,000 as 3.60s. Due on April 1, 1975 and 1976.

Other members of the syndicate were as follows: Pacific Northwest Co.; McLean & Co., Inc.; Seattle Trust & Savings Bank, of Seattle; National Bank of Washington, Tacoma, and Charles N. Tripp & Co.

Spokane County, Mead Consolidated School District No. 354 (P. O. Spokane), Wash.

Bond Sale—The \$118,000 school bonds offered on March 28—v. 193, p. 1283—were awarded to The National Bank of Commerce, of Seattle, and Associates.

Spokane County, East Valley Sch. District No. 361 (P. O. Spokane), Washington

Bond Sale—An issue of \$122,000 school bonds offered on March 22 was sold to The National Bank of Commerce, of Seattle, and McLean & Co., Inc., jointly.

Spokane County, Riverside School District No. 416 (P. O. Spokane), Washington

Bond Sale—An issue of \$195,000 general obligation bonds was sold to The National Bank of Commerce, Seattle, and McLean & Co., jointly.

Thurston County, Rochester School District No. 401 (P. O. Olympia), Washington

Bond Sale—An issue of \$112,000 general obligation, series A bonds offered on March 22 was sold to The National Bank of Commerce, Seattle, and McLean & Co., jointly.

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 Weter, Roberts & Shefelman, of Seattle.

WEST VIRGINIA

Glennville State College (P. O. Room 403, West King Capitol Building, Charleston), W. Va.

Bond Offering—H. K. Baer, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EST) on April 12 for the purchase of \$415,000 women's dormitory, series A revenue bonds. Dated June 1, 1960. Due on June 1 from 1963 to 1990 inclusive. Interest J-D. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

West Virginia (State of)

Bond Offering—William Wallace Brown, Governor, will re-

ceive sealed bids until 1 p.m. (EST) on April 12 for the purchase of \$1,000,000 road bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1986 inclusive. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

West Virginia State College (P. O. Room West King, Capitol Bldg. Charleston), W. Va.

Bond Offering—H. K. Baer, Secretary of the Board of Education, will receive sealed bids until 2:30 p.m. (EST) on April 12 for the purchase of \$475,000 student union revenue 1960 bonds. Dated May 1, 1960. Due on May 1 from 1963 to 1990 inclusive. Interest M-N. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Baraboo, Wis.

Bond Sale—The \$1,485,000 city high school bonds offered on March 23—v. 193, p. 1067—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., Loewi & Co., Inc., and Chapman, Howe & Co., at a price of 100.001, a net interest cost of about 3.39%, as follows:

\$155,000 as 4s. Due on May 1 from 1962 to 1965 inclusive.
380,000 as 3s. Due on May 1 from 1966 to 1971 inclusive.
460,000 as 3.40s. Due on May 1 from 1972 to 1976 inclusive.
490,000 as 3½s. Due on May 1 from 1977 to 1981 inclusive.

Black River Falls City, Adams, Albion, Alma, Brockway, Franklin, Irving, Komensky, Knapp, Manchester, Millston, Springfield, Dewhurst and New Lyme Joint School District No. 2 (P. O. Black River Falls), Wis.

Bond Offering—Ralph S. Lund, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 10 for the purchase of \$750,000 school building bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1981 inclusive. Callable as of April 1, 1976. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Cornell City, Estella, Lake Holcombe, Arthur, Cleveland, Ruby Colburn and Eagle Point Towns Joint School District No. 2 (P. O. Cornell), Wis.

Bond Sale—The \$369,000 school bonds offered on March 22—v. 193, p. 1172—were awarded to Barcus, Kindred & Co., and Loewi & Co. Inc., jointly, at a price of

par, a net interest cost of about 3.50%, as follows:

\$99,000 as 2.80s. Due on April 1 from 1963 to 1968 inclusive.
145,000 as 3s. Due on April 1 from 1969 to 1972 inclusive.
125,000 as 3½s. Due on April 1 from 1973 to 1975 inclusive.

Eau Claire, Wis.

Bond Offering—R. L. Running, Director of Finance, will receive sealed bids until 9 a.m. (CST) on April 12 for the purchase of \$4,725,000 school corporate purpose, series 1961 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Iowa County (P. O. Dodgeville), Wisconsin

Bond Sale—The \$650,000 County Home bonds offered on March 29—v. 193, p. 1388—were awarded to Goodbody & Co., and Baxter & Co., jointly, at a price of 100.051, a net interest cost of about 3.20%, as follows:

\$335,000 as 3s. Due on April 1 from 1962 to 1972 inclusive.
210,000 as 3¼s. Due on April 1 from 1973 to 1978 inclusive.
105,000 as 3¾s. Due on April 1 from 1979 to 1981 inclusive.

New Auburn Village, Auburn, Bloomer, Sampson, Doure and Rusk Towns Joint Sch. Dist. No. 11 (P. O. New Auburn), Wisconsin

Bond Sale—The \$219,000 school building bonds offered on March 20—v. 193, p. 1067—were awarded to a group composed of Juran & Moody Inc., Kalman & Co. Inc., and E. J. Prescott & Co., at a price of par, a net interest cost of about 3.86%, as follows:

\$74,000 as 3.10s. Due on Oct. 1 from 1962 to 1971 inclusive.
30,000 as 3.60s. Due on Oct. 1 from 1972 to 1974 inclusive.
70,000 as 3.90s. Due on Oct. 1 from 1975 to 1978 inclusive.
25,000 as 4s. Due on Oct. 1, 1979 and 1980.

Portland, Shields, York, Milford and Waterloo Towns and Waterloo Village Joint Sch. District No. 1 (P. O. Waterloo), Wisconsin

Bond Sale—The \$380,000 school bonds offered on March 21—v. 193, p. 1172—were awarded to Barcus, Kindred & Co., and Loewi & Co., jointly.

St. Norbert College, West De Pere, Wisconsin

Bond Sale—The \$400,000 dormitory refunding and student union construction 1959, series B revenue bonds offered on March 24—v. 193, p. 1172—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

Waupaca, Wis.

Bond Offering—Harriett T. Ward, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 12 for the purchase of \$290,000 corporate purpose school bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the Farmers State Bank, in Waupaca. Legality approved by Chapman & Cutler, of Chicago.

WYOMING

Gillette, Wyo.

Bond Sale—The \$44,000 general obligation recreational facilities bonds offered on March 24—v. 193, p. 1283—were awarded to Bosworth, Sullivan & Co. Inc.

CANADA

BRITISH COLUMBIA

New Westminster, B. C.

Bond Offering—Wilfred A. Greene, City Comptroller, will receive sealed bids until 3:30 p.m. (PST) on April 5 for the purchase of \$785,000 Royal Columbia

hospital facilities bonds. Due from 1962 to 1981 inclusive. Principal and interest payable at the Bank of Montreal.

Rosland, B. C.

Bond Sale—An issue of \$120,000 city improvement bonds offered on Feb. 28 was sold to A. E. Ames & Co., Ltd., as 6s.

MANITOBA

Grandview, Manitoba

Bond Sale—An issue of \$72,000 town improvement bonds offered on March 1 was sold to A. E. Ames & Co., Ltd., as 6s, at a price of 97.51.

St. Francois Xavier School District No. 2387, Manitoba

Bond Sale—An issue of \$90,000 school bonds offered on Feb. 24 was sold to Nesbitt, Thomson & Co., Ltd., as 6s, at a price of 99.426.

NOVA SCOTIA

Bridgetown, Nova Scotia

Bond Sale—An issue of \$30,000 town improvement bonds offered on March 9 was sold to G. E. Leslie & Co., as 5½s, at a price of 99.28.

Dartmouth, Nova Scotia

Bond Sale—An issue of \$1,500,000 city improvement bonds offered on March 16 was sold to a group composed of The Bank of Montreal, Stanbury & Co., Ltd., Cornell, MacGillivray, and the Royal Securities Corporation, Ltd., as 5½s, at a price of 98.558.

ONTARIO

Crowland Township, Ontario

Bond Sale—An issue of \$56,961 township improvement bonds was sold to Wood, Gundy & Co. Ltd., as 6s, at a price of 99.72.

Halton County, Ontario

Bond Sale—An issue of \$562,000 county improvement bonds offered on Feb. 28 was sold to Bell, Gouinlock & Co. Ltd., as 6s.

Moore, Ontario

Bond Sale—An issue of \$122,000 township improvements bonds offered on Feb. 24 was sold to Mills, Spence & Co. Ltd., as 6s, at a price of 100.05.

Ontario (Commonwealth of)

Debenture Sale—An issue of \$50,000,000 improvement debentures was sold to a syndicate headed by Wood, Gundy & Co. Ltd., as follows:

\$25,000,000 as 5¼s, at a price of par. Due on April 15, 1968.
25,000,000 as 5½s, at a price of par. Due on April 15, 1981.

Other members of the syndicate were as follows: McLeod, Young, Weir & Co. Ltd.; Dominion Securities Corp. Ltd.; Bell, Gouinlock & Co. Ltd.; A. E. Ames & Co. Ltd.; Mills, Spence & Co. Ltd.; Royal Securities Corp. Ltd.; Midland Securities Corp. Ltd.; Cochran, Murray & Co. Ltd.; Harris & Partners Ltd.; Burns Bros. & Denton Ltd.; Dawson, Hannaford Ltd.; Equitable Securities Canada Ltd.; Gairdner & Co. Ltd.

R. A. Daley & Co. Ltd.; W. C. Pitfield & Co. Ltd.; James Richardson & Sons; Bankers Bond Corp. Ltd.; Collier, Norris & Quinlan Ltd.; Fry & Co. Ltd.; Matthews & Co. Ltd.; Anderson & Co. Ltd.; J. L. Graham & Co. Ltd.; Bartlett, Cayley & Co. Ltd.; Brawley, Cathers & Co.; Charles H. Burgess & Co.; Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Port Arthur, Ontario

Bond Sale—An issue of \$459,151 improvement bonds offered on Feb. 27 was sold to a syndicate composed of Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., and Bank of Montreal, as 6¼s, at a price of 98.38.

Port Colborne Roman Catholic Separate School Commission, Ontario

Bond Sale—An issue of \$115,000 school bonds offered on Feb. 28

was sold to Dawson, Hannaford & Co. Ltd., and Toronto-Dominion Bank, jointly, as 6¼s, at a price of 97.06.

Port Hope, Ontario

Bond Sale—An issue of \$79,000 town improvement bonds offered on March 2 was sold to Dawson, Hannaford Ltd., and Nesbitt, Thomson & Co. Ltd., jointly, as 6s, at a price of 101.29.

QUEBEC

Dolbeau, Quebec

Bond Offering—Donat Lefebvre, Town Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 10 for the purchase of \$135,000 various town improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1976, inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Dorion School Commission, Que.
Bond Sale—The \$865,000 school construction bonds offered on March 13—v. 193, p. 1068—were awarded to Rene-T. Leclerc Inc., and Credit Interprovincial Ltd., jointly, at a price of 98.81, a net interest cost of about 5.83%, as follows:

\$533,000 as 5s. Due on April 1 from 1962 to 1966 inclusive.
62,000 as 5½s. Due on April 1 from 1967 to 1970 inclusive.
270,000 as 6s. Due on April 1, 1971.

La Providence, Quebec

Bond Offering—A. J. Archambault, Village Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$125,000 sewer and sidewalk improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

La Salle, Quebec

Bond Offering—Albert Gravel, City Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$2,194,000 various city improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Lac-Carre, Quebec

Bond Offering—Lionel De Serres, Village Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$50,000 sewer bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Orsainville, Quebec

Bond Sale—The \$186,500 aqueduct and sewer bonds offered on March 20—v. 193, p. 1172—were awarded to a syndicate composed of J. E. Laflamme Ltd., Garneau, Boulanger Ltd., Oscar Dube & Co. Inc., La Corporation de Prets de Quebec, and Grenier, Ruel & Co., Inc., at a price of 95.71, a net interest cost of about 6.44%, as follows:

\$66,500 as 5½. Due on April 1 from 1962 to 1971 inclusive.
120,000 as 6s. Due on April 1 from 1972 to 1976 inclusive.

Pointe-Gatineau, Quebec

Bond Sale—The \$65,000 construction and improvement bonds offered on March 20—v. 193, p. 1172—were awarded to A. E. Ames & Co., as 5½s, at a price of 94.25, a basis of about 6.39%.

Ste. Agathe-des-Monts, Quebec
Bond Offering—Georges Vanier, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 11 for the pur-

chase of \$139,000 sewer improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Ste. Anne-de-Belleuve School Commission, Quebec

Bond Offering—Real Dansereau, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 10 for the purchase of \$1,065,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Ste. Anne-de-Sorel Parish, Quebec

Bond Sale—The \$65,500 parish improvement bonds offered on March 21—v. 193, p. 1172—were awarded to The Placements Kennebec Inc.

St. Hilaire, Quebec

Bond Offering—Eugene Handfield, Village Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$150,000 various village improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Hubert Protestant School Commission, Quebec

Bond Offering—Mrs. F. N. Howe, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 13 for the purchase of \$168,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Jerome, Quebec

Bond Sale—The \$335,000 city improvement bonds offered on March 20—v. 193, p. 1172—were awarded to Mills, Spence & Co. Ltd., as 5¼s and 5½s, at a price of 97.367, a net interest cost of about 5.78%.

Trois-Pistoles, Quebec

Bond Offering—P. E. Berube, Town Secretary-Treasurer, will receive sealed bids until 7 p.m. (EST) on April 13 for the purchase of \$38,000 aqueduct and sewer improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Two Mountains County Protestant School Commission, Que.

Bond Sale—The \$76,000 county improvement bonds offered on March 22—v. 193, p. 1172—were awarded to J. F. Simard & Cie, as 5¼s, at a price of 97.00, a basis of about 6.17%.

MEETING NOTICE

LONG ISLAND LIGHTING COMPANY

Notice of Annual Meeting
April 18, 1961

Notice is hereby given that the Annual Meeting of the Stockholders of Long Island Lighting Company will be held at the Company's Hicksville Operations Center, 175 East Old Country Road, Hicksville, New York, on April 18, 1961, at 2 o'clock P.M., to elect eleven directors, to vote on the appointment of Price Waterhouse & Co. as independent public accountants for the year 1961 and to take action on such other business as may properly come before the meeting or any adjournments thereof.

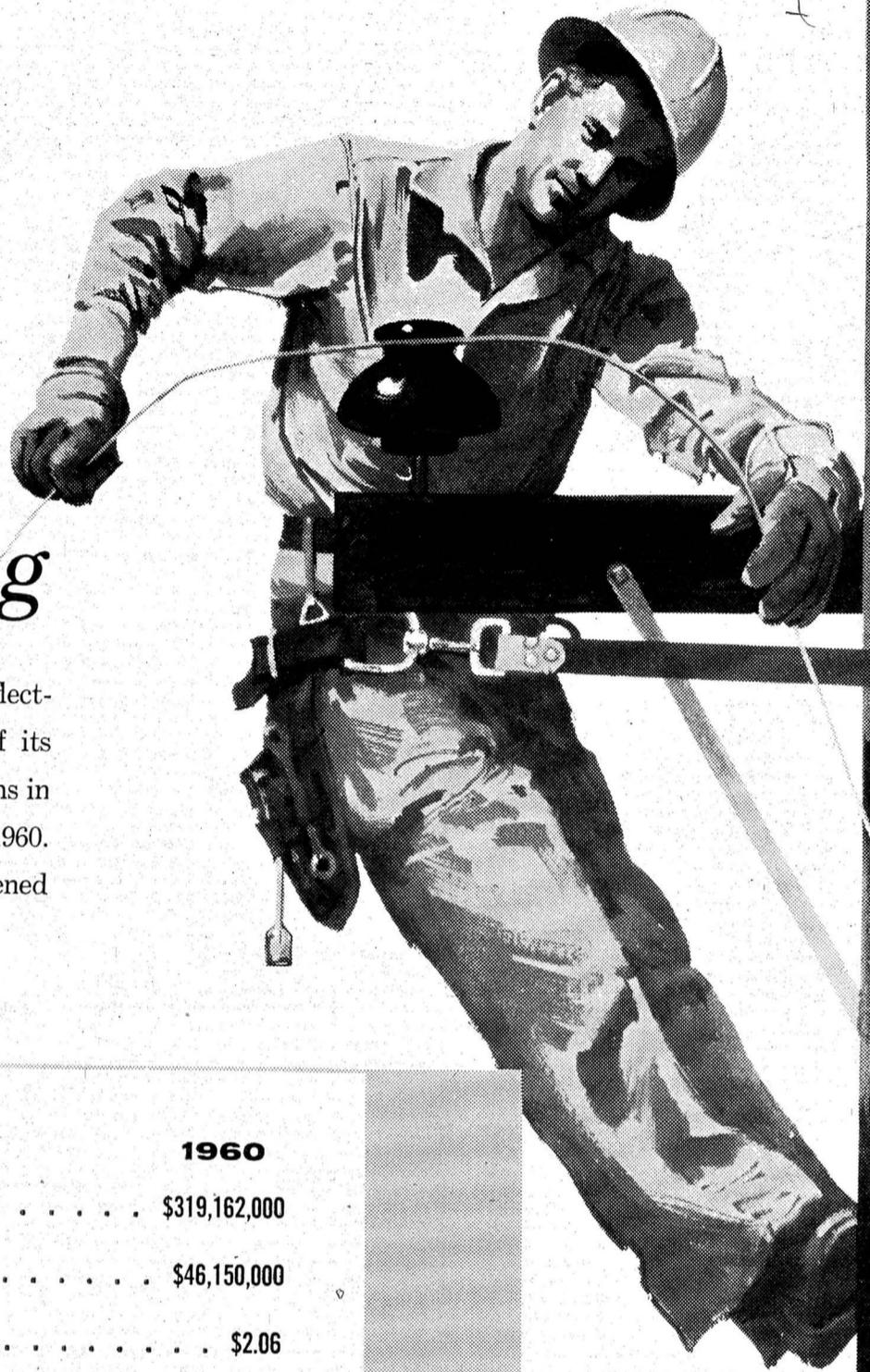
Only holders of common stock of record on the books of the Company at the close of business on March 10, 1961 are entitled to vote at the meeting. The stock transfer books will not be closed.

CHARLES E. ELBERT
Secretary

March 10, 1961



You give food and friendship with every \$1 package you send to the world's hungry thru the CARE Food Crusade, New York



Still Climbing

THE SOUTHERN COMPANY system, reflecting the economic soundness and vigor of its four-state service area, climbed to new highs in sales of electric power and net income in 1960. This was accomplished in a year of lessened business activity nationally.

HIGHLIGHTS OF THE YEAR	1960
Operating Revenues amounted to <i>A new high — an increase of \$22,504,000 or 7.6%</i>	\$319,162,000
Consolidated Net Income was <i>Another new high — up \$2,953,000 or 6.8%</i>	\$46,150,000
Earnings Per Share of Common Stock (year-end) were <i>14 cents above the previous year</i>	\$2.06
Dividends Per Share of Common Stock were <i>Up 10 cents over 1959</i>	\$1.40
Construction Expenditures totaled <i>Down 8½ million dollars from all-time high of 1959</i>	\$170,077,000
Sales of Electric Energy, in kilowatt hours <i>A new record, up 8.6%</i>	22,760,000,000
Customers Served Directly increased to <i>37,112 more than in 1959</i>	1,576,151



Write for 1960 Annual Report: THE SOUTHERN COMPANY, 1330 West Peachtree Street, N.W., Atlanta 9, Georgia

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