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## General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · MISCELLANEOUS

### Admiral Finance Corp.—Partial Redemption—

The corporation has called for redemption on May 1, next, through operation of the sinking fund, \$19,500 of its 6 3/4% junior subordinated debentures at par, plus accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, 231 S. La Salle St., Chicago 90, Ill.  
The debentures have been assumed by General Acceptance Corp.—V. 189, p. 1789.

### Alabama Great Southern RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$1,054,892	\$1,405,902	\$2,324,731	\$2,807,592
Railway oper. expenses	1,107,334	1,208,665	2,323,145	2,418,493
Net revenue from railway operations	\$52,442	\$197,237	\$1,586	\$389,099
Net ry. oper. income	\$235,469	22,452	\$349,562	41,013

\* Deficit.—V. 193, p. 1113.

### Alabama Power Co.—Appointments—Partial Redemption—

The Chemical Bank New York Trust Co. has been appointed by the company to act as trustee and registrar for its first mortgage bonds, 4 1/2% series due 1991 which is an additional issue under provisions of section 4.03 of the original indenture and created by the supplemental indenture dated March 1, 1961.—V. 193, p. 1445  
The company has called for redemption on May 1, next, \$2,761,000 of its first mortgage bonds, 5% series due 1990 at 100% plus accrued interest and a premium equal of .309%. Immediate payment will be made at the Chemical Bank New York Trust Co., 30 Broad St., New York 15, N. Y.—V. 193, p. 1445.

### Alabama, Tennessee & Northern RR. Co.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$240,710	\$288,414	\$453,087	\$551,136
Railway oper. expenses	137,624	149,247	287,723	303,126
Net revenue from railway operations	\$103,086	\$139,167	\$165,364	\$248,010
Net ry. oper. income	22,608	30,675	22,157	52,938

\* V. 193, p. 1113.

### Alaska-North America Investment Co. — Common Stock Offered — Pursuant to an April 3 prospectus,

Balogh & Co., Inc., with main offices in the Woodward Building, Washington 5, D. C., and branches in Arlington, Va. and Bethesda, Md., publicly offered at \$5.70 per share 250,000 shares of the company's 25c par common stock.

**BUSINESS**—The Alaska-North America Investment Co. was organized on Aug. 22, 1958, under the laws of the State of Maryland, and maintains its principal office presently at 1511 K. Street, N. W., Washington 5, D. C. The company was initially organized under the name, The Alaska Fund, Inc., which was amended to its present name on May 19, 1959. The company is subject to regulation under the Investment Company Act of 1940 (the "Investment Company Act") and has registered thereunder with the Securities Exchange Commission as a closed-end non-diversified management investment company. Such regulation, however, does not involve governmental supervision of the company's management, investment practices or policies.

**CAPITALIZATION**—The total authorized capital stock of the company is 4,000,000 shares of the par value of 25 cents per share, all of one class.

At Sept. 30, 1960, 27,000 shares were purchased at \$5 per share, none being held by the company or for its account. All of the shares are equal in all respects. All shares have equal rights with respect to dividends, voting, assets and liquidation. All shares will be fully paid and non-assessable and will have no preferences, conversions, or exchange rights. There are no pre-emptive right or sinking fund provisions.—V. 191, p. 2301.

### Alberto-Culver Co.—Common Stock Sold—Shields & Co. headed an underwriting group which made an initial public offering on April 5 of 155,000 shares of the company's common stock at \$10 per share. Of the offering, 25,000 shares were sold by the company, the net proceeds of which will be added to working capital, and 130,000 shares by selling stockholders. The stock sold quickly at a premium.

**BUSINESS**—Alberto-Culver, with principal offices in Melrose Park, Ill., was incorporated in January, 1961, and manufactures and nationally sells cosmetic and toiletry preparations, particularly in the hair care field. The company succeeds to businesses operated under the trade names Alberto-Culver, Leonard H. Lavin & Co., and American Cosmetics Corp. Principal products include hair dressings and conditioners for men and women, hair coloring preparations, hair fixatives and skin conditioners.

**EARNINGS**—Pro forma sales of the company for the year ended Nov. 30, 1960 totaled \$14,905,521 and net totaled \$516,086, equal to 54 cents per share on 950,000 shares outstanding, compared with sales of \$10,351,767 and net of \$122,896, equal to 13 cents per share on the same number of shares for the like 1959 fiscal year. The company has retained earnings for use in the business to date, and pays no dividends.

**CAPITALIZATION**—Capitalization of the company as of Feb. 8, 1961, giving effect to the offering includes \$662,386 in debt and 1,000,000 shares of common stock, no par value outstanding.—V. 193, p. 801.

### American Airlines, Inc.—Annual Report—

American Airlines, Inc. reported to stockholders in the annual report that net earnings for 1960 amounted to \$11,783,000, or \$1.40 per share, compared with \$21,013,000, or \$2.53 per share in 1959. The earnings

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included profits from disposal of property and equipment. Net earnings from operations were \$10,039,000 in 1960 and \$13,330,000 in 1959.

The company's revenues in 1960 of \$428,500,000 were up more than 13% from 1959. Its revenue passenger miles increased 11.6% to 6,405,000,000 and its airfreight volume reached a total of 115,185,000 revenue ton miles. Passengers carried totaled 8,614,000.

C. R. Smith, President, attributed the decline in earnings to these factors:

A slowdown in the economy and a squeeze on business profits which affected American because a high percentage of its traffic comes from business travel.

Increased costs for transportation of mail and airfreight without an increase in charges for such transportation.

A continuing trend toward low-priced aircraft.

A continuation of the rise in basic costs of operation, offsetting in part the economies expected from the use of larger and more efficient aircraft.

A continuation of duplicating service authorized in the past by the Civil Aeronautics Board which resulted in lower load factors.

On the other side of the ledger, Mr. Smith noted that:

American increased its share of the total revenue passenger miles for the domestic industry from 20% in 1959 to 21.4% in 1960.

Utilization of the jet fleet continued to improve with each Boeing 707, averaging daily service of 9 hours and 27 minutes, compared with 7 hours and 45 minutes in 1959.

Cost of producing each ton-mile of transportation decreased from 31.1 cents in 1959 to 29.9 cents in 1960.

As for 1961, Mr. Smith said that American's competitive position will be strengthened with the introduction of its Astrojet fleet. Astrojet is the name adopted by the airline for its second-generation jets powered by the more powerful and more economical fanjet engines. He noted that within a year Astrojets would be operating to all cities now served by the company's standard jet airliners.—V. 193, p. 905.

### American Bowling Co., Inc., Little Rock, Ark.—Files With Securities and Exchange Commission—

The corporation on March 21, 1961 filed a letter of notification with the SEC covering 75,000 shares of common stock (par 10 cents) to be offered at \$4 per share, without underwriting.

The proceeds are to be used for working capital.

### American Telephone & Telegraph Co.—Financing Terms

A. T. & T. announced on April 15 that it had fixed terms for the \$250,000,000 debenture issue which, as announced on March 15, 1961, will be sold at competitive bidding on or about June 6, 1961. The issue will mature on June 1, 1998. The debentures will not be redeemable for a period of 10 years, or not earlier than June 1, 1971. Beginning with such date the redemption price will be 2 1/2 points above the public offering price to and including May 31, 1972. The redemp-

tion price after May 31, 1972, will decrease over the subsequent years. Purchasers of the debentures will have the option of making payment for the debentures either on or about June 14, 1961, or on or about July 10, 1961.

The company has previously announced its intention to call for redemption on or about July 10, 1961 its \$250,000,000 issue of 27-year 5 1/2% debentures, due Nov. 1, 1986.—V. 193, p. 1223.

### Ann Arbor RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$547,863	\$711,659	\$1,153,619	\$1,496,430
Railway oper. expenses	474,035	647,023	993,221	1,326,185
Net revenue from railway operations	\$73,828	\$64,636	\$160,398	\$170,245
Net ry. oper. income	22,709	\$30,760	43,235	\$4,118

\* Deficit.—V. 193, p. 1113.

### An-Son Petroleum Corp.—Files for Offering—

An-Son of 3814 North Santa Fe Ave., Oklahoma City, filed a registration statement with the SEC on March 31, 1961, covering registration of 50 participating units in the An-Son 1961 Oil and Gas Fund, to be offered for sale at \$20,000 per unit. The units will be offered for sale by An-Son Petroleum on a best efforts basis. The Fund will consist of an undetermined number of oil and/or gas projects and the drilling of the first well on each. Each project will consist of the working interest under one or more oil and gas leases on lands located within or off-shore from the Continental limits of the United States. The Fund will acquire an undivided 75% of all of An-Son Petroleum's interest in each project offered as part of the Fund, except as to the drill-site location on each project, in which the Fund will acquire 100% of An-Son Petroleum's working interest, subject to the reservation by the latter of 25% of the "net profits" derived in the operations on the drill-site location. The prospectus lists Carl B. Anderson as President; and he, his wife and son own all the outstanding stock of An-Son Petroleum.—V. 191, p. 793.

### Apache Corp.—Proposes Offering—

Apache Corp., 523 Marquette Ave., Minneapolis, filed a registration statement with the SEC on March 31, 1961, covering 300 units in the Apache Gas and Oil Program 1962, to be offered for public sale at \$15,000 per unit. The securities are to be marketed on a "best efforts" basis by Apache Corp. as issuer and by its subsidiary, APA Inc.; and Apache Corp. will absorb an underwriter's commission of \$600 per unit payable to APA for units sold by it and its selling group.

Program funds will be used to pay all costs of evaluating, acquiring, holding, testing, developing and operating gas and oil leaseholds, and to pay to Apache Corp. compensation due it under the program contract. As manager of the Program, Apache Corp. will earn (a) 5% of all funds expended on the investor's behalf other than for equipment rentals, (b) an over-riding royalty interest which shall bear the same relationship to 1/4 of the total oil and gas produced and saved from each lease as the investor's working interest bears to the total working interest, and (c) 25% of the investor's net profit from each lease after the investor has recovered his entire investment in the lease.

The prospectus lists Truman E. Anderson as Board Chairman of Apache Corp. and Raymond Plank as President.—V. 193, p. 3.

### Apache Realty Corp.—Proposes Offering—

This corporation, of 523 Marquette Ave., Minneapolis, filed a registration statement with the SEC on March 31, 1961, covering 1,000 units in the First Apache Realty Program, to be offered for public sale at \$5,000 per unit. The offering is to be made on an all or none basis through underwriters headed by Blunt Ellis & Simmons, and the commission to underwriters is to be supplied by amendment.

The program is a limited partnership of which Apache Realty, general partner, has purchased or subscribed for 176 program units at \$4,650 per unit and 1,000 at \$5,000 each. Apache proposes to offer the 1,000 units for public sale at \$5,000 per unit. The program proposes to engage in the real estate business, with emphasis on the acquisition, development and operation of shopping centers, office buildings, industrial properties, and other like real estate ventures. Of the proceeds of this financing, \$1,622,514 will be used to purchase from a subsidiary of Apache Realty, at its book value, a shopping center now under construction in the village of St. Anthony, Minn., a suburb of Minneapolis and St. Paul, and expected to open about Aug. 15, 1961 (the purchase is subject to an existing mortgage of \$3,400,000 and other liabilities of \$936,000). An additional \$936,000 will be used to complete the purchase of the land and construction of the center, and the balance will be added to uninvested funds and working capital.

Properties acquired by the program will be managed for it by Apache Corp., which will receive management charges in the amount (percentage of gross cash income) prevailing at the time such services are rendered in the area where such property is situated (5% in the Minneapolis-St. Paul area). Most of the executive officers of Apache Realty are salaried employees of Apache Corp. Apache Realty will be compensated for its services as general partner by the amount by which operating cash receipts of the program from each property acquired by the partnership, less operating expenditures on each, shall exceed 8% of the program's capital invested in the acquisition, improvement or betterment of such property. It is to be credited with 25% of all program income entitled to be taxed as capital gains, and the remaining 75% will be credited to investors, including Apache Realty, in the proportions of their contributions to capital. The prospectus lists Truman E. Anderson as President of Apache Realty. Of the latter's common stock, 140,000 shares (18%) are owned by APA Inc., of Minneapolis; and all of its 500,000 shares of subordinated common stock is owned by Apache Corp. of Minneapolis.—V. 191, p. 2410.

### Arden Farms Co., Seattle, Wash.—Files With SEC—

The company on March 20, 1961 filed a letter of notification with the SEC covering 5,357 shares of preferred stock (no par) to be offered at \$56 per share, without underwriting.

The proceeds are to be used to liquidate obligations accruing in the regular course of business.—V. 192, p. 109.

**(A. J.) Armstrong Co. Inc.—Private Placement—** It was announced on April 3 that Dean Witter & Co. had placed privately, \$3,000,000 of this firm's senior serial notes, due March 1, 1964 to 1973, and \$1,000,000 of its similarly dated series J serial debentures.—V. 191, p. 1215.

**Arrow Electronics, Inc.—Registers Common—**

Arrow Electronics, Inc., 525 Jericho Turnpike, Mineola, L. I., N. Y., filed a registration statement with the SEC on March 30, 1961, covering 165,000 shares of common stock, to be offered for public

sale at \$5 per share. The offering will be made on an all or none basis through underwriters led by Arnold Malkan & Co., Inc., which will receive a 60c per share commission and \$12,500 for expenses. The company will sell the underwriters 10,000 additional shares at \$2 each.

The company is engaged in the distribution of electronic components, parts and equipment as well as fidelity, radio and television components and equipment, all of which is manufactured by others. The net proceeds from the stock sale will be used as follows: \$150,000 to repay an existing short-term bank obligation which was incurred to provide working capital, \$100,000 to expand sales, warehouse and office facilities, \$250,000 to acquire and equip additional sales outlets, and the

balance will be added to working capital to be used for general corporate purposes including the purchase of additional inventory.

In addition to certain indebtedness, the company has outstanding 255,000 shares of common stock, all owned by Maurice Goldberg, President and Board Chairman, Henry J. Goldberg, Vice-President, and Arthur Nelson, Secretary and Treasurer (52.2%, 23.9% and 23.9%, respectively).

**Atlantic City Electric Co.—Appointments—**

Irving Trust Co. has been appointed trustee, registrar and paying agent for \$10,000,000 principal amount of the company's first mortgage bonds, 4½% series due 1991.—V. 193, p. 1333.

## Corporate and Municipal Financing Ahead

By SIDNEY BROWN

Though the total corporate backlog still continues to forge ahead notably, a slowing down in the four-week float is indicated though it still is replete with an impressive number of unusually large issues and numerous small ones. This week will be no slouch in comparison with the active week just past since an even larger volume of financing is anticipated than that for last week. Coming up between April 10-14 is a flotation of about \$480 million in corporates and municipals with tax-exempts twice as large as tentatively scheduled corporate bonds and stocks. This excludes today's \$100 million new cash short-term Treasury financing in addition to the planned roll-over by the Treasury for bills and notes due

Heading the list of municipals will be the negotiated \$175 million Massachusetts Turnpike Authority. The other larger state-local issues and corporates are listed at the end of this column.

Last week's State of California two issues, totaling \$190 million, went out at an average annual cost of 3.872% for the \$140 million offering and 3.847% for the \$50 million issue. This may not be the yield level the government is seeking to establish in furtherance of its lower interest rate objective for investment issues. But this was the way to make a successful deal in the light of the hangover of unsold issues in inventory and the competitive facts of life tempting holders of investible funds. These circumstances, admittedly, are blocking the Administration's plans—but this is not the only incongruity facing the fiscal and monetary authorities. Another is the size of the number of unemployed while we hit a record high in the number employed. As the short-term yield went up the Administration uncomfortably noted the flow of investment funds into short terms. As, in the case of California, the yield was made tempting for certain bonds, buyers became active. That, of course, went against the Administration's grain. Compounding, still, the problem in Washington is that if yields in short-terms were to decline and the same thing occurred in bonds, the outflow of capital would resume. Traditionally, low short-term yields drove loanable funds into long-term investments. Preventing the former's yield from declining is creating more problems than the authorities are willing to admit—barring heavy Federal Reserve debt monetization.

The 28-day visible supply tally immediately below indicates that the second week will be the busiest with an unusually high dollar volume already ticketed for the market—paced by U. S. Steel's \$300 million issue and corporates exceeding municipals this time by about a bit more than three to one.

### FOUR - WEEK FINANCING FLOAT

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total of Both Financings
Apr. 10-Apr. 14	\$106,000,000	\$56,348,170	\$162,348,170	\$327,317,000	\$489,665,170
Apr. 17-Apr. 21	415,593,600	58,877,000	474,470,600	144,736,000	619,206,600
Apr. 24-Apr. 28	96,693,900	180,783,500	277,477,400	89,900,000	367,377,400
May 1-May 4	70,450,000	32,614,220	103,064,220	41,936,000	145,000,220
Total	\$688,737,500	\$328,822,890	\$1,017,560,390	\$603,889,000	\$1,621,449,390
Last week's data	\$736,731,900	\$351,605,340	\$1,088,337,240	\$745,611,000	\$1,833,948,240

\* \$1 million or more. Includes negotiated \$175 million Mass. Turnpike Authority set for April 11. Also includes negotiated \$50 million N. Y. State Housing Authority set for April 18.

The second table just below aggregates the total formal corporate backlog of issues with clear offering intentions. It is larger than last week's figure by about \$200 million.

The municipal backlog of issues with dates, however, registers a decline as indicated. The dollar volume, it might be noted, does indicate the tremendous number of issues being groomed for the market. Last Thursday's *Chronicle* described 408 issues in registration—excluding those registered issues not going public, such as stocks to employees, etc. The April 6 *Chronicle* calendar included 89 new issues. The biggest new, undated, issue is the \$111,135,900 Trans World Airlines, Inc., debenture.

	—Total Formal Backlog—	
	This Week	Last Week
Corporate bonds with dates	\$1,452,892,500 (51)	\$1,499,881,900 (51)
Corporate bonds without dates	179,179,900 (40)	52,094,500 (29)
Total bonds	\$1,632,072,400 (91)	\$1,551,976,400 (79)
Corporate stocks with dates	\$422,405,390 (101)	\$466,803,340 (101)
Corporate stocks without dates	550,376,380 (216)	316,590,810 (175)
Total stocks	\$972,781,770 (317)	\$783,394,150 (276)
Total corporates*	\$2,604,854,170 (408)	\$2,335,370,550 (355)
Total Municipals with dates	\$698,589,000 (69)	\$901,811,000 (71)

\* This includes \$14,155,000 in Equipment Trust Certificates with dates; \$38 million in three preferreds with dates and \$3,012,030 in five preferreds without dates; and 24 issues of \$300,000 and less with dates. These are, in addition, described in April 6's *Chronicle*, 73 letters of notification without assigned dates.

The indeterminate backlog, also, shows an increase. The larger issues posted here for the first time are: Illinois Bell Telephone Co. plans to offer stockholder rights of 4,190,650 shares; National Airlines plans to sell publicly 400,000 shares of Pan American World Airways; and Walter (Jim) Corp reportedly will sell \$20 million debentures; Columbia Gas Co. will file \$30 million debentures and so will Chock Full O'Nuts for \$7.5 million. As these items are firmed up they will be added to the formal backlog.

	Total Indeterminate Backlog	
	This Week	Last Week
Corporate stocks and bonds	\$1,600,000,000	\$1,500,000,000

The gross total of the formal and the uncertain backlogs comes to \$4.2 billion compared to last week's figure of \$3.8 billion.

### THE STORY HAS YET TO BE TOLD

Despite the hectic pace of SEC filings the Commission took time out to follow up former SEC Commissioner, and now Presidential special assistant, James M. Landis' fairly recent blunt warning to the securities industry and investment advisory services to clean up, as he put it, "horrendous advertising and tipster touting." The industry in its remarks to the press following the SEC's announced intention to tighten up on investment advisory advertising, etc., endorsed the proposed bars on allegedly deceptive and fraudulent advertising.

On the same day, April 4, G. Keith Funston, issued another of his famous, timely warnings to the industry. This time it dealt with gambling type of speculation running rampant among some investors in the stock market.

### "HOT" ISSUES

An unfilled gap in this area is the considerable number of underwritten new issues that have appeared with offering prices significantly below the market's almost immediate estimate of their trading-market value. This subject has yet to be tackled in depth. On the day Mr. Funston spoke, for example, Packard Instrument Co. stock, offered at \$10, bounced to \$23 bid and \$26 asked at the day's end. The next day, Morton Foods, Inc. reached the market at \$12.50 a share and closed the day with \$21 bid and \$23 asked. Mr. David Susskind, on March 14 last, dealt with the stock market on his famous "Open End" TV seminar type of program—with eminent guests from the investment industry. When this subject came up it was dismissed with the usual stock answers as to why, naturally and understandably, underwriters and issuers like to see an offering made followed by a price rise, but at no time was the issue joined in so far as it had to do with the degree of the price spread in a short time following these offerings discussed.

### N. A. S. D. ACTS

Out of 348 complaints in 1960 made by the National Association of Securities Dealers, 112 alone dealt with violation of the rules respecting members' offerings of new securities issues. These are the so-called "hot" issues because of the way their price rises so fast upon the effective date of issue. The N.A.S.D.'s frequently cited complaints were aimed at "free-riding" sales to customers who were officers, directors, employees or close relatives of involved member firms, as well as those who trade for institutional accounts. Also, they were aimed at excessive mark-up in price, and telephone boiler-room techniques.

Assuming that the N.A.S.D. succeeds in policing the over-the-counter aspect of the "hot" issue problem, and that ill-advised advertising is banned, there still remains one gap that Mr. Funston did not cover in his recent remarks—the listed phase of the industry. Admittedly, the issues here are less in number, but in view of the industry's gallant fight against the policy of "let the purchaser beware" it would be expected that the N.A.S.D.'s efforts would be matched even more strongly. The NYSE is known for its strong fight against *caveat emptor* practices. Its continued efforts to maintain rigorously high principles may uncover a need to close the "hot" issue gap with respect to some of its members.

### CHANGES IN THE PAST WEEK

Added to the April 6th calendar of corporate issues with offering dates published in the *Chronicle* was \$111,296,250. The *Chronicle's* municipal calendar of larger issues had added to it \$97,035,000. Corporate public offerings for the week ending April 5 came to \$202,704,380 and tax-exempt sales for the same week amounted to \$232,073,000. They are described in the surrounding pages.

### LARGER ISSUES IN THE OFFING

There are two Equipment Trust Certificates in the following list of forthcoming larger issues:

*Week of April 10-April 13:* 88,977 shares of California Financial Corp., capital; \$9 million Winston-Muss Corp., units; 400,000 shares of Max Factor & Co., class A shares; \$45 million New England Telephone & Telegraph Co., debentures; \$40 million Spiegel Corp., debentures; \$12.5 million United International Fund, Ltd., common; \$12 million Hawaiian Electric Co., Ltd., bonds; and in *Municipals*—\$3,950,000 East Orange, N. J.; \$5 million Calif. Toll Bridge Auth., Calif.; \$14,520,000 Cleveland, Ohio; \$15 million Los Angeles Flood Control District, Calif.; \$175,000,000 Massachusetts Turnpike Auth.; \$4,680,000 North Tonawanda City Sch. Dist., N. Y.; \$5.4 million Shreveport, La.; \$13 million Univ. System Bldg. Auth., Ga.; \$4,135,000 Bloomfield Hills S. D., No. 2, Mich.; \$30,250,000 Chicago, Ill.; \$4,750,000 Eau Claire, Wis.; \$4,950,000 Findlay City Sch. Dist., Ohio; \$4.7 million Marin Municipal Water Dist., Calif.

*Week of April 17-April 21:* 215,000 shares of Charles of the Ritz, Inc., common; \$6 million Missouri Pacific RR. equipment trust certificates; \$20 million Mack Trucks, Inc., debentures; 250,000 preference shares and \$25 million in debentures of Minneapolis-Honeywell Regulator Co.; \$30 million U. S. Steel Corp., debentures; 120,000 shares of Grolier, Inc., common; \$15,093,600 Haloid Xerox, Inc., debentures; \$12 million Orange & Rockland Utilities, Inc., bonds; \$35 million Transcontinental Gas Pipe Line Corp., bonds; and in *Municipals*—\$8 million Dallas, Texas; \$50 million N. Y. State Housing Authority; \$4,400,000 Tillamook County, Ore.; \$8.7 million Oklahoma City, Okla.; \$3,870,000 Owosso, Mich.; \$49,955,000 Public Housing Admin., Washington, D. C.

*Week of April 24-April 28:* 368,000 shares of Duke Power Co., common; \$27 million national Fuel Gas Co., debentures; \$15,393,900 United States Freight Co., debentures; \$15 million Iowa-Illinois Gas & Electric Co., bonds; \$30 million Motorola, Inc., debentures; 3,149,615 shares of New England Telephone & Telegraph Co., common; \$7 million Madison Gas & Electric Co., bonds; 150,000 shares of General Precision Equipment Corp., common; and in *Municipals*—\$30 million (State of) Oregon; \$7.3 million Oregon State Board of Higher Education, Ore.; \$25 million Michigan; \$15.6 million Tennessee (State of); \$4,510,000 Minneapolis, Minn.

*Week of May 1-May 4:* 200,000 shares of Sigma Instruments, Inc., common; 200,000 shares of Spartans Industries, Inc., common; 350,000 shares of Victoreen Instrument Co., common; 118,384 shares of Washington Natural Gas Co., common; \$50 million Bell Telephone Co. of Pa., debentures; \$15 million Washington Gas Light Co., bonds; \$4.8 million Chicago, Burlington & Quincy RR; equipment trust certificates; 132,570 shares of Sierra Pacific Power Co., common; and in *Municipals*—\$4,436,000 Pima County High School District, No. 1, Ariz.; \$30 million Los Angeles Sch. Dist., Calif.; \$7.5 million Port of Seattle, Wash.

April 6, 1961.

**Atchison, Topeka & Santa Fe Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$41,994,861	\$47,717,996
Railway oper. expenses	35,054,408	37,479,252
Net revenue from railway operations	\$6,940,453	\$10,238,744
Net ry. oper. income	1,591,121	3,136,892

—V. 193, p. 1113.

**Atlanta & West Point RR.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$266,707	\$305,691
Railway oper. expenses	232,653	265,093
Net revenue from railway operations	\$34,054	\$40,598
Net ry. oper. income	*14,557	*1,779

\* Deficit.—V. 193, p. 1113.

**Atlantic Coast Line RR. Co.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$13,478,472	\$14,501,574
Railway oper. expenses	10,666,158	11,277,450
Net revenue from railway operations	\$2,812,314	\$3,224,124
Net ry. oper. income	731,702	1,065,301

—V. 193, p. 1113.

**Atlantic Research Corp.—Acquires Interest—**

Purchase of 30,000 shares of Nuclear Science & Engineering Corp. stock by Atlantic Research Corp. of Alexandria, Va., was announced on April 3 by Dr. Arch C. Scurlock, Atlantic Research President. According to Dr. Scurlock, Atlantic Research has acquired about 15% ownership of the Pittsburgh, Pa., firm. Simultaneously, it was announced that Dr. Scurlock will be elected to the board of directors.

Nuclear Science & Engineering Corp., incorporated in July, 1954, employs over 50 people and last year had sales of \$734,000. The company specializes in atomic isotope applications in industry and in research and development in the reactor field. It works closely with biologists and the medical profession and does extensive research for the pharmaceutical industry.

Atlantic Research is best known for its work in solid-propellant rocketry which has produced the Arcas and other sounding rockets, the Redeye guided-missile propulsion system, and recognized advances in solid-propellant research. More recently the company has expanded its interest in electronics by the acquisition of Jansky & Bailey, Inc., of Washington, D. C., now a division of Atlantic Research, and North-eastern Engineering, Inc., of Manchester, N. H.—V. 192, p. 110.

**Audio Devices, Inc.—Registers Common—**

Audio Devices, Inc., 444 Madison Ave., New York, filed a registration statement with the SEC on March 31, 1961, covering 117,405 shares of common stock. Of this stock, 100,000 are reserved for issuance upon exercise of stock options granted or to be granted certain employees of the company under its "Stock Option Incentive Plan." The remaining 17,405 shares may be offered for sale from time to time on the American Stock Exchange or otherwise by certain "warrant holders." This stock was acquired by the warrant holders in March 1960 at a cost to them of \$7.74 per share (including cost of warrants), upon exercise of warrants for a total of 20,685 shares. The warrants were issued in September 1957 for \$2,500 in connection with the sale by the company to Carl M. Loebe, Rhoades & Co., acting as agent for a limited number of investors of 100,000 common shares for \$800,000. Almost all of the warrants were purchased by partners of that firm and members of their immediate families, or employees of the firm.—V. 191, p. 1562.

**Bal-Tex Oil Co., Inc.—Hearing Scheduled—**

The SEC, on request of the company, of 1150 First National Bank Bldg., Denver, has scheduled a hearing on April 28, 1961, in its Denver Regional Office to determine whether to vacate, or make permanent, the Commission's order of March 3, 1951, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Bal-Tex Oil. The offering involved 300,000 class A shares of Bal-Tex Oil at \$1 per share. The Commission's suspension order asserted that certain terms and conditions of Regulation A were not complied with and that the company's offering circular was false and misleading by reason of its omission of certain material facts.—V. 193, p. 1114.

**Baltimore & Ohio RR.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$24,357,614	\$31,082,249
Railway oper. expenses	22,995,162	27,078,440
Net revenue from railway operations	\$1,362,452	\$4,003,809
Net ry. oper. deficit	3,427,505	287,963

—V. 193, p. 1115.

**Bangor & Arroostook RR.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$1,415,253	\$1,514,608
Railway oper. expenses	1,116,712	1,196,166
Net revenue from railway operations	\$298,541	\$318,442
Net ry. oper. income	225,076	189,330

—V. 193, p. 1115.

**Bankers Southern, Inc.—Seeks Exemption—**

Bankers Southern, Inc., Louisville, Ky., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order giving interested persons until April 17, 1961, to request a hearing thereon. According to the application, all the outstanding securities of the company are owned by 79 persons and the company is not making and does not propose to make a public offering of its securities. The application further indicates that the company may be liquidated within a few years.—V. 189, p. 806.

**BarChris Construction Corp.—Registers Debentures—**

BarChris of 35 Union Square West, New York, filed a registration statement with the SEC on March 30, 1961, covering \$3,500,000 of convertible subordinated debentures due May 1, 1976, to be offered for public sale through underwriters headed by Drexel & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture, construction, installation, modernization and repair of bowling alleys and the manufacture and sale of related equipment, including, among other things, fiber glass seats, score tables, bowling ball return units, ball storage racks and masking units. Of the net proceeds from the debenture sale, \$750,000 will be used for construction of a new plant, \$250,000 in connection with the development of a new equipment line which includes ball return units, score projection equipment, ball cleaning equipment and related items, \$500,000 will be loaned to BarChris Financial Corp., a subsidiary, and the balance will be used as additional working capital in the expansion of alley construction and installation and supplies and equipment sales.

In addition to certain indebtedness, the company has outstanding 1,175,000 shares of common stock, of which Christie F. Vitolo, President, and Leborio Pugliese, Vice-President, own 22% each.—V. 193, p. 3.

**Bicor Automation Industries, Inc.—Class A Common Stock Offered—**Pursuant to a March 24 prospectus, Mortimer Burnside & Co., Inc., 40 Wall Street, New York 5, N. Y., publicly offered 129,800 shares of this firm's 10¢ par common stock at \$4 per share. The stock sold quickly at a premium.

**BUSINESS—**Bicor, a holding company whose principal executive office is located at 333 Bergen Blvd., Fairview, N. J., was organized under the laws of the State of New Jersey on Dec. 30, 1960, to acquire all the capital stock of four corporations under common control, whose principal business is the importation and sale of embroidery manufacturing machinery and the manufacture of embroidery.

**PROCEEDS—**The net proceeds to the corporation from the sale of the common stock offered hereby are estimated at \$319,700. The corporation intends to apply approximately \$50,000 to increasing one of its subsidiaries' inventories of parts for new and present embroidery machinery and approximately \$80,000 to help finance the purchase by another of its subsidiaries of an additional new embroidery machine and the replacement of two present embroidery machines. It is intended to use approximately \$75,000 of the proceeds as collateral with a bank to secure a letter of credit which will be used as a revolving fund to finance purchases and sales of embroidery machinery. The balance of the proceeds of approximately \$114,700 will be added initially to the working capital of the company and will be used for general corporate purposes and to finance expanded operations.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

Debt—	Authorized	Outstanding
*Sundry indebtedness		\$46,576.40
Long-term debt		395,877.48
Capital stock—		
Class A com. stock (10¢ par)	745,000 shs.	132,000 shs.
Class B com. stock (10¢ par)	255,000 shs.	255,000 shs.

\* On Feb. 28, 1961, sundry indebtedness consisted of \$24,576.40 of secured bank loans and \$22,000 of unsecured bank loans.—V. 193, p. 491.

**Bicroft Uranium Mines Ltd.—To Redeem Debentures**

The corporation has called for redemption on July 1, 1961, all of its outstanding 5% debentures, series B, due Jan. 1, 1962 at 100%.

**Boston & Maine RR.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$5,037,052	\$5,564,614
Railway oper. expenses	4,637,116	4,592,901
Net revenue from railway operations	\$399,936	\$971,713
Net ry. oper. income	*733,094	*8,516

\* Deficit.—V. 193, p. 1115.

**Bristol Dynamics, Inc.—Appointment—**

The Manufacturers Trust Co. has been appointed registrar and Bankers Trust Co. transfer agent for the common stock of the corporation.—V. 193, p. 1335.

The Manufacturers Trust Co. has been appointed registrar for the common stock of the corporation.—V. 193, p. 1335.

**British American Oil Co., Ltd.—Annual Report—**

British American Oil's consolidated net earnings for 1960 amounted to \$30,803,000, or \$1.51 per share, an improvement of 20.3% over the \$25,602,000, or \$1.25 per share, earned in 1959. E. D. Loughney states in the company's annual report.

"The outlook for the petroleum industry in 1961 has brightened somewhat in recent months," Mr. Loughney says.

Most encouraging for the immediate future is the prospect for increased sales of natural gas. "In 1961 total sales of natural gas in domestic and export markets should increase by 30% over 1960, and similar substantial increases can be reasonably expected in the next few years. By 1966, total sales should be three times the 1960 level."

The company's 1960 net crude oil and condensate production in Canada and the United States totaled 22 million barrels, almost the same as the 1959 volume. Net gas production rose sharply from 49 to nearly 72 billion cubic feet, an increase of over 45%. The volume of crude oil processed dropped approximately 5%, from 45.6 million to 43.4 million barrels. E-A's sales of refined products rose slightly to over 43 million barrels, or 1.5 billion gallons.

Net production of crude oil and condensate in Western Canada for 1960 totaled 12.5 million barrels, a slight improvement over the previous year. Total natural gas sales were 130.4 million cubic feet daily, a 64% increase over 1959.

In Western Canada, B-A participated in the completion of 123 gross development wells during the year, of which 115 were oil wells, three were gas wells and five were dry holes; 34 gross exploratory wells resulted in three oil and seven gas discoveries.

At the year-end, British American had 998 net wells capable of production in Western Canada, of which 923 were oil wells and 75 were gas wells.—V. 193, p. 907.

**Burdny Corp.—Files Stock Plan—**

Burdny, of Norwalk, Conn., filed a registration statement with the SEC on March 31, 1961, covering \$450,000 of participations in the Employees' Stock Purchase Plan together with shares of Burdny stock which may be acquired pursuant thereto.—V. 193, p. 1199.

**CME Manufacturing Co., San Diego, Calif.—Files With Securities and Exchange Commission—**

The corporation on March 27, 1961 filed a letter of notification with the SEC covering 75,000 shares of common stock (no par) to be offered at \$2 per share, without underwriting.

The proceeds are to be used to repay bank loan and for purchase of additional inventory.

**Canadian Pacific Lines in Maine—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$1,105,088	\$1,184,844
Railway oper. expenses	507,533	535,827
Net revenue from railway operations	\$597,555	\$649,017
Net ry. oper. income	461,099	510,654

—V. 193, p. 1115.

**Carolina & North Western Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$212,523	\$272,309
Railway oper. expenses	148,727	146,515
Net revenue from railway operations	\$63,796	\$125,794
Net ry. oper. income	10,700	60,320

—V. 193, p. 1115.

**Central of Georgia Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$3,097,591	\$3,479,432
Railway oper. expenses	2,871,005	3,030,767
Net revenue from railway operations	\$226,586	\$448,665
Net ry. oper. income	*56,137	164,498

\* Deficit.—V. 193, p. 1115.

**Central RR. Co. of New Jersey—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$3,864,779	\$4,140,343
Railway oper. expenses	3,645,143	3,662,955
Net revenue from railway operations	\$219,636	\$477,388
Net ry. oper. deficit	747,767	344,454

—V. 193, p. 1115.

**Chesapeake & Ohio Railway Co.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$22,000,806	\$26,255,993
Railway oper. expenses	19,634,891	20,804,293
Net revenue from railway operations	\$2,365,915	\$5,451,700
Net ry. oper. income	1,969,801	3,316,144

—V. 193, p. 1116.

**Chicago, Burlington & Quincy RR.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$18,723,029	\$18,779,800
Railway oper. expenses	15,380,607	15,971,553
Net revenue from railway operations	\$3,342,422	\$2,808,247
Net ry. oper. income	947,008	988,009

—V. 193, p. 1116.

**Chicago & Eastern Illinois RR.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$2,390,336	\$2,728,906
Railway oper. expenses	2,144,836	2,377,904
Net revenue from railway operations	\$245,500	\$391,002
Net ry. oper. income	*164,732	*9,319

\* Deficit.—V. 193, p. 1116.

**Chicago Great Western Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$2,248,743	\$2,572,597
Railway oper. expenses	1,766,491	1,788,780
Net revenue from railway operations	\$482,252	\$783,817
Net ry. oper. income	74,076	248,759

—V. 193, p. 1224.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$16,516,755	\$18,493,440
Railway oper. expenses	13,700,633	15,151,942
Net revenue from railway operations	\$2,816,122	\$3,341,498
Net ry. oper. income	387,069	943,591

\* Deficit.—V. 193, p. 1116.

**Chicago & North Western Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$15,357,608	\$17,381,744
Railway oper. expenses	14,180,678	15,351,676
Net revenue from railway operations	\$1,176,930	\$2,030,068
Net ry. oper. deficit	979,455	564,023

—V. 193, p. 1116.

**Chicago, Rock Island & Pacific RR.—Earnings—**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$15,736,967	\$16,872,141
Railway oper. expenses	12,433,230	13,327,658
Net revenue from railway operations	\$3,303,737	\$3,544,483
Net ry. oper. income	554,698	693,781

—V. 193, p. 1116.

**Charleston Rubber Co., Charleston, S. C.—Files With Securities and Exchange Commission—**

The company on March 23, 1961 filed a letter of notification with the SEC covering 15,000 shares of common stock (par \$5) to be offered at \$10 per share, through Johnson, Coleman, Manning & Smith, Inc., Charleston, S. C.

The proceeds are to be used for the purchase of new equipment, research and development of new products, and working capital.

**Chromalloy Corp.—Registers Common—**

Chromalloy of 120 Broadway, New York, filed a registration statement with the SEC on March 31, 1961 covering 158,255 shares of common stock. Such stock includes (1) 63,158 shares which are to be issued in exchange for all the assets, property, business and good will of Shunk Manufacturing Co., a co-partnership of Bucyrus, Ohio, (2) 7,547 shares as part of the purchase price of the right, title and interest of Interchrome, S. A. in certain processes relating to chromizing, (3) 16,500 shares reserved for issuance upon the exercise of an option granted to Nationwide Life Insurance Co. (in connection with a \$480,000 loan made to the company), (4) 21,000 shares reserved for issuance upon exercise of an option granted to Ellen B. Elliott (in connection with a \$500,000 loan made to the company), and (5) 50,000 shares reserved for issuance upon exercise of Restricted Stock Options granted to employees. Such shares may be sold from time to time by the holders thereof on the American Stock Exchange or the over-the-counter market at prices then obtainable. No underwriting is involved.

The company is engaged in developing and promoting a process for the chromizing of ferrous metals for industrial users. The proceeds from the exercise of said options will be applied to the company's general funds. In addition to various indebtedness, the company has outstanding 838,421 shares of common stock, of which management officials as a group own 6.5%. Joseph Friedman is listed as board chairman as Richard P. Seelig as president.—V. 193, p. 700.

**Cincinnati, New Orleans & Texas Pacific Ry.—Earnings**

Period End, Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$2,394,385	\$3,089,178
Railway oper. expenses	2,351,739	2,526,824
Net revenue from railway operations	\$42,646	\$562,354
Net ry. oper. income	*69,970	413,723

\* Deficit.—V. 193, p. 1116.

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



and the Commission has issued an order giving interested persons until April 14, 1961, to request a hearing thereon. . . because of the affiliation existing between the two Drexel companies, such purchase is prohibited by the Act in the absence of an exemption order in which the Commission finds that the terms of the transaction are fair and involve no overreaching on the part of any person concerned.—V. 193, p. 805.

**Duluth, Winnipeg & Pacific Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—	1960	1961—2 Mos.—	1960
Railway oper. revenue—	\$489,000	\$479,000	\$938,000	\$993,000
Railway oper. expenses—	309,911	338,356	667,041	676,526
Net rev. fr. ry. ops.—	\$179,089	\$140,644	\$267,959	\$316,474
Net ry. oper. income—	48,585	20,269	15,866	64,716

—V. 193, p. 1117.

**Dynamic Instrument Corp.—Stock Offered—** Public offering of 150,000 shares of Dynamic Instrument Corp. common stock at a price of \$2 per share was made on April 5 by T. W. Lewis & Co., Inc. The stock was all sold.

**PROCEEDS—**Net proceeds from the sale of the common shares will be used by the company to repay a loan, to complete the development of a production model of a servo motor on which the company holds a patent, and to develop commercial models of clutches and brakes. The balance of the proceeds will be added to working capital and used to finance the purchase of materials, components and a finished goods inventory.

**BUSINESS—**Dynamic Instrument Corp., with an office and factory in Westbury, L. I., designs and manufactures electro-magnetic clutches and brakes, and the machining of precision components. The majority of the products are sold to defense industries. Among the companies which purchase clutches and brakes from Dynamic Instrument Corp. are Sperry Gyroscope (Marine Division), Curtiss Wright Corp., American Bosch Air Corp. and Raytheon Inc.

**CAPITALIZATION—**Upon completion of current financing, outstanding capitalization of the company will consist of 366,000 shares of common stock.—V. 193, p. 661.

**Eastern Lime Corp.—Registers Debentures—**

This corporation, of Kutztown, Pa., filed a registration statement with the SEC on March 31, 1961, covering \$1,270,000 of 15-year subordinated debentures due 1976. The company proposes to offer \$700,000 of the debentures for public sale at 100% of principal amount through Stroud & Co., Inc., and Warren W. York & Co., Inc. The interest rate and underwriting terms are to be supplied by amendment.

The company proposes to offer \$300,000 of debentures in exchange for an equal principal amount of 5 1/2% notes held by two institutional investors; and the remaining \$270,000 of debentures are to be offered in exchange for a like amount of 4 1/2% subordinated convertible notes owned by a group which includes the two underwriters. Also included in the statement are stock options for 19,400 common shares which the holders thereof (including the underwriters) plan to offer, in whole or in part, at prices based on the market value of the stock.

The company is engaged in the operation of a quarry in Kutztown, Pa., and in producing chemical grade limestone for cement companies, crushed stone for ready-mix concrete and highway construction, and agricultural limestone. Net proceeds of its cash sale of debentures will be used as follows: \$350,000 for the development and extension of the quarry on the company's Whitehall property; \$150,000 to prepay in full, purchase money mortgage on equipment which has an unpaid balance of \$178,606; \$100,000 to purchase improved machinery for companies being acquired; and \$75,000 to purchase generating oil tanks and trucks.

In addition to indebtedness and preferred stock, the company has outstanding 243,714 shares of common stock, of which F. Reed Willis and his wife own over 17% and management officials as a group 21.5%.—V. 193, p. 1336.

**Electronic Associates, Inc.—Registers Capital Stock—Proposes Offering—**

This Long Branch, N. J. firm filed a registration statement with the SEC on March 30, 1961, covering 75,000 shares of capital stock, to be offered for public sale through underwriters headed by W. C. Langley & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement includes an additional 50,000 shares purchasable under the Associates' Stock Subscription Plan open to any associate of the company who completes a period of six months of continuous employment.

The company is engaged in the development, production and sale of analog computers and related equipment, precision electronic plotting equipment and laboratory equipment, and it also furnishes computer engineering services, involving problem analysis and solution, at three computation centers here and in Europe. Net proceeds of the stock offering will be applied to the payment of an unspecified amount of demand notes payable to a bank under a credit agreement of April, 1960; and the balance will be added to the company's working capital.

The prospectus lists Arthur L. Adamson as Board Chairman and Lloyd F. Christianson as President. Management officials as a group own 116,651 shares (15%) of the outstanding capital stock. An additional 35,034 shares are under option to 48 officers and other key associates.—V. 190, p. 1498.

**Elgin, Joliet & Eastern Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—	1960	1961—2 Mos.—	1960
Railway oper. revenue—	\$2,845,562	\$4,973,207	\$5,874,870	\$10,105,354
Railway oper. expenses—	2,333,216	3,677,445	4,908,877	7,059,812
Net revenue from railway operations—	\$512,346	\$1,295,762	\$965,993	\$3,045,542
Net ry. oper. income—	97,915	273,189	189,476	749,564

—V. 193, p. 1117.

**Empire Devices, Inc.—Files for Secondary—**

Empire Devices, Inc., 37 Prospect Street, Amsterdam, N. Y., filed a registration statement with the SEC on April 3, 1961 covering 105,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering will be made on an all or none basis through underwriters headed by Hayzen, Stone & Co. The public offering price and underwriting terms are to be supplied by amendment. The selling stockholders have sold to a corporation substantially owned by the principal underwriter, five-year warrants to purchase an additional 10,500 shares at a price per share equal to the public offering price, which will reportedly be about \$11 per share.

The company, with its wholly-owned subsidiary, Empire Devices R. & D. Corp., is engaged in the design, development and manufacture of electrical and electronic test and measuring equipment and microwave devices. Its principal products are radio frequency noise and field intensity meters. The company has outstanding 700,000 shares of common stock, of which Michael T. Harges, President, owns 350,000 shares and proposes to sell 52,500 shares, and Joseph Lorch, Vice-President, and Hannah Lorch own 175,000 shares each and propose to sell 26,250 shares each. After the sale of such stock, the selling stockholders will continue to own an aggregate of 85% of the outstanding stock of the company.

**Equitable Gas Co.—Private Placement—**The company has entered into purchase agreements with institutional investors for the direct placement of \$11,000,000 first mortgage bonds, 4 5/8% series due March 1, 1986. The First Boston Corp. negotiated the placement.

**PROCEEDS—**Proceeds from the sale of the first mortgage bonds will be used in part to repay short-term bank loans incurred for construction in 1960. The balance will be applied to the 1961 construction program.—V. 192, p. 6.

**Equity Corp.—Affiliates Seek Order—**

This New York investment company has joined with Sterling Precision Corp., Aurora Corp. of Illinois, and Bell International Corp. (formerly Bell Aircraft Corp.), in the filing of an application with the SEC for an exemption order under the Investment Company Act with respect to certain proposed transactions; and the Commission has issued

an order giving interested persons until April 13, 1961, to request a hearing thereon.

In summary, the application relates to the proposed amendment of the terms and partial prepayment of a note of Aurora held by Sterling; the guarantee by Bell of a bank loan to Aurora; and the transfer of the assets of Bell's subsidiary, The W. J. Schoenberger Co., to Aurora in exchange for Aurora stock. In exchange therefor, Aurora will issue 482,113 common shares and assume the liabilities of Schoenberger. The latter will be dissolved, resulting in the ownership by Bell of about 50.16% of the outstanding stock of Aurora.—V. 192, p. 1196.

**Erie-Lackawanna RR. Co.—Earnings—**

Period End, Feb. 28—	1961—Month—	1960	1961—2 Mos.—	1960
Railway oper. revenue—	\$15,684,972	\$19,343,736	\$32,363,655	\$38,545,185
Railway oper. expenses—	16,111,126	16,043,924	32,401,579	32,203,664
Net revenue from railway operations—	\$426,154	\$3,299,812	\$37,924	\$6,341,521
Net ry. oper. income—	\$3,516,206	4,513,133	\$6,117,288	650,900

Deficit.—V. 193, p. 1117.

**Espey Mfg. & Electronics Corp.—President's Remarks**

The small electronics firm is contributing heavily to national defense, and its role should expand considerably in the near future, according to Nathan Pinsky, President, Espey Mfg. & Electronics Corp. "There is increasing emphasis on strengthening our nation's defenses as the cold war shows no signs of slackness," he said. "This will be reflected in new contracts let by the military, additional governmental spending, and inevitably, a heavier workload for defense industries, with the small electronics firm sharing in this increase."

Describing the small electronics firm as the "unsung workhorse of the industry," Mr. Pinsky pointed out that it was heavily engaged in a wide variety of defense work at the present time. Components for missiles, rocketry, advanced radar and sonar equipment and computers—these are among the projects the small company is presently engaged in, he said.

Citing this diversity, Mr. Pinsky noted that Espey, which he described as a "small but progressive," had worked on the Terrier and Hawk missile programs, and presently is engaged in the Titan missile project. In the latter it is providing a total of 43 battery-powered power supply units for use in operating the underground missile launching system in event of electrical power failure.

Espey's president noted that his company had worked on aircraft detection systems, and communication and navigation apparatus for military aircraft. It also has made initiators and catapults designed to eject pilot seats from supersonic aircraft.

"The electronics industry today is a highly complicated and complex business, and as product refinement and miniaturization proceed, our problems are expected to increase," Mr. Pinsky said.

He noted, however, the smooth and successful transition made by numerous small electronic companies from radio and hi-fi phonograph production to the complexities of missile and rocket work, and foresaw no reason why small firms should not continue to prosper.

"The small firm has the engineering know-how, facilities and equipment to handle the job," he declared. "Often, too, it can pay more attention and spend more time on the individual customer's requirements and problems than the larger firm."

The 33-year old company makes specialized electronic power supplies, and various types of transformers and other iron core components. A Semiconductor Division formed last year produces power rectifiers and zener regulators of wattages suitable for military equipment. All manufacturing is done at Espey's plant in Saratoga Springs, New York.

Mr. Pinsky, who headquarters at the company's executive offices at 200 West 57th Street, N. Y., estimates that well over 60% of Espey's work is directly connected with the military, the balance, industrial and commercial.

"The small firm will have more work for the military than for industry until 'the cold war is curtailed or stopped,'" the Espey president predicted.—V. 193, p. 806.

**Far West Financial Corp.—Offering and Secondary—**

This corporation, of 415 West Fifth Street, Los Angeles, Calif., filed a registration statement with the SEC on March 30, 1961, covering 900,000 shares of capital stock, up to 770,000 shares of which are to be offered for public sale by the company, and up to 180,000 shares of which, being outstanding stock, by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in November 1959 by John S. Griffith, President, and the principal underwriter, for the purpose of acquiring substantially all of the outstanding equity capital shares of State Mutual Savings and Loan Association, a California savings and loan association. The business of the company consists principally of owning and holding substantially all such shares of State Mutual, an insurance agency to furnish insurance coverage of the types normally required for the protection of lenders in real estate transactions. According to the prospectus, the company has and may continue to engage from time to time in various types of real estate transactions, including purchase and development of land. Of the net proceeds from the company's sale of additional stock, \$10,037,531 will be used to pay the entire principal of and interest upon the company's 6 1/2% subordinated notes and its 6% bank loan, and the balance will be used principally for loans to developers and builders of real estate projects or to acquire real properties for development as well as for other purposes designed to expand the direct operations of the company.

In addition to certain indebtedness, the company has outstanding 600,000 shares of capital stock, of which Mr. Griffith and his associates (being his immediate family, K. D. Childs and Shirley C. Ward, Jr., Secretary) own 292,000 shares and partners of the principal underwriter own 128,000 shares. The list of selling stockholders and the amount of shares proposed to be sold by each are to be supplied by amendment.

**Fashion Frocks, Inc.—Granted Exemption—**

The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of Fashion Frocks, Inc., of Cincinnati, Ohio, for an exemption from the requirements of said Act for the filing of annual and other periodic reports. According to the application, the company's outstanding preferred stock is held of record by one person and its common stock by 49 persons.—V. 193, p. 1117.

**Federated Corp. of Delaware—Registers Secondary—**

This corporation, of 1 South Main Street, Port Chester, N. Y., filed a registration statement with the SEC on March 30, 1961, covering 105,000 outstanding shares of class B common stock and \$19,000 of 6% convertible subordinated debentures due 1968 (and 12,666 class B shares which are issuable upon conversion of such debentures), which securities may be offered for public sale by the holders thereof in the over-the-counter market at prices related to the current market prices at the time of sale.

The company is engaged in the purchase, from dealers, of installment contracts and notes arising from the sale of consumer products and services to commercial and noncommercial users, the purchase and leasing of commercial equipment and machinery, the purchase of dental patients' installment notes, the management, for cost plus a fee, of an automobile finance company owned by others, the selling of various products by direct solicitation of the consumer, and the purchase of installment notes secured by realty (discontinued as at Dec. 31, 1960).

In addition to certain indebtedness, the company has outstanding 50,000 shares of class A and 1,139,114 shares of class B stock, of which latter Joseph Blau, Board Chairman, Paul P. Gelles, a director, and K. E. Bernard Weissman propose to sell 40,000, 10,000 and 55,000 shares, respectively, and Weissman proposes to sell the \$19,000 of debentures. Blau and Wek Capital Corp. (which is wholly owned by Weissman and his family) own 50% each of the class A shares.—V. 190, p. 1294.

**Fireco Sales Ltd.—Files for Secondary—**

Fireco, of 33 Racine Road, Rexdale (Toronto), Ontario, Canada, filed a registration statement with the SEC on March 31, 1961, covering 123,000 outstanding shares of common stock, to be offered for public sale by Firestone Management Limited, of Ontario. The offering will be made on an all-or-none basis through underwriters headed by McDonnell & Co. The public offering price and underwriting terms are to be supplied by amendment. If the offering is successful,

Firestone Management has agreed to pay \$50,000 to Bernard L. Schwarz, Arthur A. Hauer and Abraham A. Schneer for their services in connection with arranging the offering. The company is primarily engaged in service merchandising, (sometimes called "rack jobbing") of non-food consumer items, in Canada, mainly in supermarkets. All of its outstanding stock (246,000 shares) is held by Firestone Management Limited, substantially all the participating stock and 50% of the voting stock of which is owned by Joseph H. Firestone, founder and President of the company.

**Flintkote Co.—Debentures Offered—**Public offering of \$35,000,000 of the company's 4 5/8% sinking fund debentures due 1981 was made on April 7 by a group managed by Lehman Brothers. The debentures are priced at 100.375% plus accrued interest, to yield 4.596%.

**REDEMPTION—**Sinking fund provisions require Flintkote, beginning April 1, 1966 through April 1, 1980, to retire \$1,750,000 debentures annually, in amount which at the option of the company may be increased to a maximum of \$3,500,000 annually. The debentures are redeemable for sinking purposes at prices ranging from 100.31% to 100%. They are otherwise redeemable at prices ranging from 105% to 100%, except that the debentures may not be redeemed prior to April 1, 1966 through certain refundings with other indebtedness having a lower effective rate of interest.

**PROCEEDS—**Of the net proceeds received from the offering, approximately \$28,000,000 will be used in connection with a proposed asbestos-cement pipe plant, a gypsum board product plant, gypsum rock conveying and dock facilities in Newfoundland, Canada, and a cement plant now under construction at Redding, Calif. The balance of the proceeds will be used for payment of a \$1,650,000 outstanding promissory note due March 15, 1968 and for general corporate purposes.

**BUSINESS—**Flintkote is engaged directly or through subsidiaries in the manufacture, mining, distribution and sale of various products for construction, industrial and consumer uses. The company is one of the largest domestic producers of a diversified line of materials used in construction, renovation and repair of residential and industrial buildings and roads and is a producer of paper products and corrugated containers. The company has 12 principal sales offices in the United States and maintains district sales offices and warehouse facilities at 30 locations in the United States. There are four principal foreign sales offices located in Canada and one in London, England.—V. 193, p. 1117.

**Florida East Coast Ry.—Earnings—**

Period End, Feb. 28—	1961—Month—	1960	1961—2 Mos.—	1960
Railway oper. revenue—	\$2,741,652	\$3,023,575	\$5,467,805	\$6,242,152
Railway oper. expenses—	2,149,711	2,374,833	4,349,492	4,909,982
Net revenue from railway operations—	\$591,941	\$648,742	\$1,118,313	\$1,332,170
Net ry. oper. income—	92,026	163,005	97,142	412,110

—V. 193, p. 1117.

**Forcite, Inc.—Appointment—**

The Chemical Bank New York Trust Co. has been appointed sole registrar for the common stock of the corporation.—V. 193, p. 1336.

**Fort Worth & Denver Ry.—Earnings—**

Period End Feb. 28—	1961—Month—	1960	1961—2 Mos.—	1960
Railway oper. revenue—	\$1,784,803	\$1,870,004	\$3,802,891	\$4,097,550
Railway oper. expenses—	1,575,345	1,418,733	3,126,729	2,944,388
Net revenue from railway operations—	\$209,458	\$451,271	\$676,162	\$1,153,162
Net ry. oper. income—	\$112,079	71,574	\$65,172	245,385

\* Deficit.—V. 193, p. 1117.

**Fotochrome, Inc.—Acquires—**

This processor color and black and white film announced on April 4 that it has acquired the Brunner-Booth Co. of Cleveland, Ohio's largest photofinishing company, for 25,000 shares of Fotochrome stock and an undisclosed amount of cash. This is the third major acquisition by Fotochrome, Inc. during 1961. On Jan. 27 General Photo Laboratories Corp., a photo finisher with nation-wide sales and an annual volume of over \$4,500,000 was acquired. On Feb. 11, 1961, Fotochrome bought the Paramount Photo Service Co., Inc., who hold long-term contracts to do all the photofinishing for Corvette's New York area stores.

Brunner-Booth's Chairman, Maurice A. Biel and Frank Nedaline, Jr., Chairman of the Board of Fotochrome, announced the formation of Brunner-Booth Fotochrome Corp., an Ohio corporation which will operate the business of Brunner-Booth Corp. as a wholly owned subsidiary of Fotochrome, Inc. With sales now running over a million dollars annually the company's black and white and color processing operations will be extended throughout the Midwest. A complete Kodachrome processing plant built by Fotochrome is being installed at 2300 Payne Avenue, Cleveland. It will enable the new corporation to provide customers in this area with a complete color finishing service for movie film and slides.

Mr. Biel will be Chairman of the Board of the new corporation and Marvin Glueck will continue as sales manager.—V. 193, p. 1226.

**Friden, Inc.—Registers Common—**

Friden, Inc., 2350 Washington Avenue, San Leandro, Calif., filed a registration statement with the SEC on March 30, 1961 covering 272,250 shares of common stock. According to the prospectus, Equity Corp. owns 544,500 of the 3,607,210 outstanding shares of Friden common. Equity proposes to offer to exchange 136,125 of such shares for common stock of Equity, the exchange ratio to be supplied by amendment. If tenders for more than the 136,125 shares are received, Equity reserves the right to accept all such tenders on a pro rata basis or to accept tenders for any greater number than 136,125 shares, such greater number to be determined by Equity but not to exceed 272,250 shares of Friden common now held by Equity.

Friden has outstanding certain indebtedness in addition to the 3,607,210 common shares. Its principal products are calculators, adding machines, data processing equipment, mailroom equipment, Ticketograph machines, electromechanical heaters and other products. The prospectus lists Walter S. Johnson as President and Board Chairman, and Charles R. Osgoury as Vice-Chairman. Management officials own 659,169 shares (18.3%) of the outstanding stock.

Friden, Inc. also filed a registration statement with the SEC on March 30, 1961, covering 360,000 outstanding shares of its common stock, of which 150,000 shares are to be offered for public sale by the company and 210,000 shares, being outstanding stock, by the present holders thereof. Dean Witter & Co. and Merrill Lynch, Pierce, Fenner & Smith, Inc., head the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds to the company from its sale of additional stock will be used as follows: \$2,500,000 to provide tooling for new product models, \$750,000 to acquire machine tools and equipment for increased operating efficiency, \$2,750,000 to expand international facilities, \$200,000 for additional plant buildings, \$643,000 for the prepayment of bank loans of a subsidiary and partial prepayment of the company's long-term loan, and the balance to carry larger inventories and trade receivables.

The prospectus lists 11 selling stockholders whose holdings aggregate 1,335,459 shares. The largest block, 100,000 shares, is to be sold by the trustee under the will of Carl M. Friden, deceased, who holds 253,560 shares; and an additional 15,000 shares each are being sold by Walter S. Johnson, President and Board Chairman, and C. T. Grueninger, who own 329,258 and 235,390 shares, respectively, and 20,000 by Marjorie D. Martenet, who owns 199,721 shares.—V. 192, p. 1492.

**Futterman Corp.—Registers Class A—**

The corporation of 580 Fifth Ave., New York, filed a registration statement with the SEC on March 31, 1961, covering 1,000,000 shares of class A stock, to be offered for public sale on an all or none basis through underwriters headed by Van Alstyne, Noel & Co. The public offering price and underwriting terms are to be supplied by amendment. A finder's fee is payable to David G. Baird.

The company is engaged in the business of owning, managing, constructing, acquiring, leasing and on occasion disposing of real estate

properties within and without the United States, as principal or in a joint or representative capacity, including transactions falling within the provisions of Federal, State and local legislation relating to housing. Such activities have in general been financed by short-term borrowings, mortgage financing, and refinancing and through the sale or exchange of shares of its class A stock. The company presently owns or leases a total of 31 real estate properties or groups of properties, including office buildings, apartment buildings, hotels, motels and industrial buildings, in 20 cities. Of the net proceeds from the stock sale, about \$3,310,000 will be used to acquire or reimburse the company for the cost of acquisition of the equities in the following proposed properties and to pay expenses of such acquisitions: Key to America Motor Hotel, Athens, Ga.; Surf and Sands Motor Hotel, Bijou, Calif.; Terrace Towers Apartments, Chicago; Janaf Shopping Center, Norfolk, Va.; and Meridian Lodge, Indianapolis, Ind. Such properties in which the company's equities will be acquired will ultimately be subject to existing or contemplated mortgages aggregating about \$20,450,000 of which \$15,000,000 will relate to a property held in a joint venture. In addition, the company will issue 2,500 class A shares upon the acquisition of the Key to America Hotel.

In addition to certain indebtedness, the company has outstanding 150,000 class B and 2,254,394 class A shares, of which Robert A. Futterman, president and board chairman, owns 105,000 class B shares, and management officials as a group own 150,000 class B and 217,875 class A shares.—V. 193, p. 7.

**General Telephone Co. of California—Stock Offered—** Paine, Webber, Jackson & Curtis, and Mitchum, Jones & Templeton, jointly, made a public offering on April 6 of 500,000 shares of 5% cumulative preferred stock (\$20 par value) of this company, priced at \$20.25 per share, with no charge added for accrued dividends. The offering was oversubscribed and the books closed.

**PROCEEDS—**Proceeds from the sale will be added to the company's treasury and will be used for the improvement of its facilities and to retire, in part, short-term bank loans. The company estimates that property additions for the year ended Dec. 31, 1961, will amount to \$52,800,000.

**BUSINESS—**General Telephone Co. of California, formerly Associated Telephone Co., Ltd., provides local telephone service in the 32 operating districts in Southern and Central California. The company's principal executive offices are in Santa Monica, Calif.—V. 193, p. 1226.

#### General Telephone Co. of Florida—Appointments—

Irving Trust Co. has been appointed transfer agent and dividend disbursing agent of 400,000 shares of the company's \$1.25 cumulative preferred stock, \$25.00 par value.—V. 193, p. 1226.

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

Period Ended Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Operating revenues	\$2,642,271	\$2,363,834	\$4,668,859
Operating expenses	1,505,485	1,460,920	2,911,285
Federal income taxes	340,000	237,306	455,192
Other operating taxes	306,944	284,910	570,564
Net operating income	\$489,842	\$380,698	\$988,292
Net after charges	353,691	250,982	473,114

—V. 193, p. 1226.

#### General Telephone Co. of Ohio—Earnings—

Period Ended Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Operating revenues	\$1,720,159	\$1,592,252	\$3,379,413
Operating expenses	1,071,030	1,071,748	2,177,866
Federal income taxes	175,000	129,100	305,200
Other operating taxes	171,568	159,377	344,599
Net operating income	\$302,561	\$232,027	\$551,748
Net after charges	179,130	134,459	301,485

—V. 193, p. 1118.

#### General Tire & Rubber Co.—Partial Redemption—

The company has called for redemption for account of the sinking fund on May 1, 1961, principal amount of its 4% subordinated debentures due April 1, 1961 at 105.5% of principal amount with interest accrued to the redemption date. Payment will be made by the Chemical Bank New York Trust Co., corporate trust department, 30 Broad Street, New York, N. Y.—V. 192, p. 2508.

#### Georgia & Florida RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$265,001	\$265,674	\$525,331
Railway oper. expenses	242,812	269,469	491,105
Net revenue from railway operations	\$22,189	*\$3,795	\$34,226
Net ry. oper. deficit	15,579	45,058	44,319

\* Deficit.—V. 193, p. 1118.

#### Georgia RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$533,182	\$579,436	\$1,111,094
Railway oper. expenses	529,350	563,435	1,070,724
Net revenue from railway operations	\$3,832	\$16,001	\$40,370
Net ry. oper. income	*\$3,103	*\$18,025	*\$8,245

\* Deficit.—V. 193, p. 1118.

#### Georgia Southern & Florida Ry.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$621,956	\$704,463	\$1,353,599
Railway oper. expenses	497,440	601,272	1,039,948
Net revenue from railway operations	\$124,516	\$103,191	\$313,651
Net ry. oper. deficit	25,644	57,381	45,820

—V. 193, p. 1118.

#### Grand Trunk Western RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$3,791,000	\$4,915,000	\$7,306,000
Railway oper. expenses	3,522,306	4,023,901	7,294,507
Net revenue from railway operations	\$268,694	\$891,099	\$1,143,493
Net ry. oper. income	*\$66,043	55,469	*\$1,628,569

\* Deficit.—V. 193, p. 1118.

#### Grand Union Co.—Sales Up—

Sales of the corporation for the four-week period ended March 25, 1961, totaled \$47,388,874, it was announced today by Thomas C. Butler, President of the Eastern food chain. This figure, covering the first four weeks of the company's current fiscal year, represents an increase of 7.8% over sales of \$43,973,860 in the comparable period of 1960.—V. 193, p. 1118.

**Great Eastern Financial Corp.—Private Placement—** It was announced on April 3 that R. W. Pressprich & Co. had placed privately \$500,000 of this corporation's senior notes, due April 1, 1971, with warrants to purchase common stock attached.

#### Great Northern Ry.—Annual Report—

Great Northern Railway's 72nd Annual Report has been mailed to more than 41,000 shareholders from the company's St. Paul, Minn., headquarters. Writing to shareholders in the 1960 report, President John M. Budd

cites prospects for railway operation this year as "somewhat uncertain," but does visualize a better year for Great Northern if crop conditions are normal.

"We anticipate a slow start," says Mr. Budd, "with a pick-up in business during the third quarter. Public reaction to the policies of the new Administration may change this pattern."

Operating results for 1960 were termed "disappointing," with lower revenues reflecting depressed business activity, and with higher expenses resulting from increased wage rates and costs of materials. Great Northern's net income last year dropped to \$3.41 per share from \$4.35 in 1959. Dividends were continued at \$3.00 per share.

Gross operating revenues in 1960 were \$246,024,650, as compared with \$254,559,530 in 1959. Net income for the year was \$20,723,214, as against \$26,558,273 the previous year.

Freight services accounted for \$218,533,299 of 1960 operating revenues, a 3.5% decrease from 1959. Great Northern passenger revenue last year was \$9,355,273, down 6.7% from the year before.

Railway operating expenses in 1960 totaled \$194,051,856, a 1.6% decrease from 1959. Capital expenditures, for additions and betterments to properties during 1960, amounted to \$24,619,832, up 4.2% from the previous year.

All-time records were established by Great Northern during 1960 in three important indices of operating efficiency. Gross ton miles per train hour, which reflects loading of trains and their speed, stood at 64,808. Average freight train speed reached 20.5 miles per hour, while revenue net tons per train load rose to 1,428.

In contrast to general economic conditions, industrial expansion on Great Northern lines is reported at the highest level in three years, with 150 new industries located on GN trackage. Substantial additions were made to many existing installations.

The annual report states that Great Northern's equipment program for 1961 will include capital expenditures of \$14.8 million. The principal item is \$9 million for new freight cars, including 550 boxcars and 100 cars of other types. The 1961 capital expenditure budget for fixed property provides for work estimated at \$7.4 million, with emphasis on projects which will be of maximum benefit where traffic volume will increase as a result of unification, when effected.

The report includes a summary of progress on Great Northern's proposed consolidation with the Northern Pacific, Burlington and Spokane, Portland & Seattle railways.—V. 193, p. 1450.

#### Green Bay & Western RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$340,208	\$387,389	\$694,336
Railway oper. expenses	260,058	251,750	507,355
Net revenue from railway operations	\$80,150	\$135,639	\$186,981
Net ry. oper. income	10,389	23,492	28,573

—V. 193, p. 1118.

Net revenue from railway operations—\$80,150; Net ry. oper. income—10,389.

Net revenue from railway operations—\$186,981; Net ry. oper. income—28,573.

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and advertising of the "Art Linkletter's Picture Encyclopedia for Boys and Girls," and \$50,000 will be expended in manufacturing additional volumes of "The Every-Child's Picture Encyclopedia" and promoting the sale thereof. The company has outstanding 21,000 class A and 139,000 class B common shares, of which latter, Mr. Siegel owns 79.3%.

#### Helene Curtis Industries, Inc.—Appointment—

The Chase Manhattan Bank has been appointed transfer agent of the class A \$1-par-value stock of the corporation.—V. 193, p. 807.

#### Howe Plastics & Chemical Companies, Inc., Bronx, N. Y.—Files With SEC—

The corporation on March 29, 1961 filed a letter of notification with the SEC covering 40,000 shares of common stock (par one cent) to be offered at-the-market, through J. I. Magaril Co., New York, N. Y.

The proceeds are to be used for the repayment of debt; advertising and sales promotion; expansion of plant facilities; and working capital.—V. 191, p. 2746.

#### Illinois Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Operating revenues	\$44,322,220	\$44,046,370	\$90,790,103
Operating expenses	24,936,747	24,919,749	51,329,305
Federal income taxes	6,809,000	6,811,000	13,894,000
Other operating taxes	4,851,432	4,637,816	9,788,457
Net operating income	\$7,725,041	\$7,677,805	\$15,778,341
Net after charges	6,771,656	6,814,713	13,834,854

—V. 193, p. 1119.

#### Illinois Central RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$18,711,730	\$21,165,325	\$38,575,405
Railway oper. expenses	15,426,806	17,696,658	31,781,102
Net revenue from railway operations	\$3,284,924	\$3,468,667	\$6,794,303
Net ry. oper. income	917,424	559,786	1,892,109

—V. 193, p. 1119.

#### Illinois Terminal RR.—Earnings—

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960	1961—2 Mos.—1960
Railway oper. revenue	\$581,604	\$745,842	\$1,248,366
Railway oper. expenses	\$77,999	\$636,737	\$1,182,747
Net revenue from railway operations	\$3,605	\$109,105	\$65,619
Net ry. oper. income	*\$3,069	11,626	*\$7,366

\* Deficit.—V. 193, p. 1119.

Net revenue from railway operations—\$3,605; Net ry. oper. income—\$3,069.

Net revenue from railway operations—\$109,105; Net ry. oper. income—11,626.

Net revenue from railway operations—\$65,619; Net ry. oper. income—\$7,366.

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Net revenue from railway operations—\$65,619; Net ry. oper. income—\$7,366.

#### Grosset & Dunlap, Inc.—Offering and Secondary—

Grosset & Dunlap, Inc., of 1107 Broadway, New York, filed a registration statement with the SEC on March 31, 1961, covering 436,086 shares of common stock, of which 210,320 shares are to be offered for public sale by the company and 225,766 shares, being outstanding stock, by the present holders thereof. Blyth & Co., Inc. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. In addition, the registration statement covers 88,205 shares which certain employees of the company and one of its subsidiaries intend to offer no sooner than 91 days nor later than one year from the effective date of this registration statement.

The company and its subsidiaries publish and distribute reprint and original books for children and adults in both hard covers and paperbacks. It owns 50% of the stock of Bantam Books, Inc., a publisher of paperback books, 60% of the stock of Wonder Books, Inc., a publisher of low-priced children's books, and 50% of the stock of Treasure Books, Inc., a publisher of low-priced coloring books and work books for children. The Curtis Publishing Co. is the other principal stockholder of Bantam and the only other stockholder of Wonder and Treasure. The company has entered into separate contracts with Curtis Publishing and another corporation, SBK corporation, whereby the company will acquire additional stock of Bantam, Wonder and Treasurer

parts used in exhaust systems of piston-powered aircraft and in thrust reverser and sound suppressor sections of jet aircraft. The company also designs, manufactures, fabricates and sells other replacement parts for aircraft, such as baffles used on engines, as well as parts for power recovery turbine units of the turbo-compound aircraft engine, such as supports, flanges, bushings, and other detailed parts used in the shield sections.

**PROCEEDS**—It is anticipated that the net proceeds will be utilized substantially as follows, in the order of priority listed:

- (a) Approximately \$15,000 for expenses of the offering;
- (b) \$25,000 for the purchase of new machinery and equipment;
- (c) \$35,000 for increasing raw and finished inventory;
- (d) \$80,000 for research and development, including tooling for the manufacture and fabrication of newly designed aircraft parts;
- (e) \$35,000 for selling, advertising and promotion which includes the opening of sales offices in the United States, Europe and So. America;
- (f) \$30,000 to reduce notes payable to financial institutions, and
- (g) \$20,000 for additional working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**  
 Authorized Outstanding  
 Common stock (10 cents par) 1,000,000 shs. 228,000 shs.  
 —V. 193, p. 911.

**Kaiser Aluminum & Chemical Corp.—Files for Secondary**

This corporation, Kaiser Center, 300 Lakeside Drive, Oakland, Calif., filed a registration statement with the SEC on March 30, 1961, covering 61,169 outstanding shares of 4 3/4% cumulative convertible (1961 series) preference stock, \$100 par, and 305,834 outstanding shares of common stock, to be offered for public sale by the holders thereof. No underwriting is involved.

The company is a producer of primary aluminum and aluminum products. The prospectus states that in May 1961 Kawneer Co. will be merged into the company and the outstanding shares of Kawneer will be converted into an aggregate of 93,827 shares of the 4 3/4% preference stock and 469,132 common shares of the company. The merger proposal is to be voted upon by Kaiser Aluminum shareholders at a meeting scheduled for May 2, 1961. In addition, options to purchase stock of Kawneer which had been granted by Kawneer to certain officers and key employees, will be converted into options to purchase preference and common stock of the company. Kawneer is a fabricator of aluminum architectural products for all types of commercial and public buildings.

The prospectus related to (a) 56,744 shares of the preference stock and 283,709 shares of common which certain former shareholders (selling stockholders) of Kawneer will receive in connection with the merger, (b) 4,425 shares of the preference stock and 22,125 shares of common which will be issuable upon exercise of the options, and (c) common shares to be received by the selling stockholders upon conversion of the preference stock. The prospectus lists 25 selling stockholders (former Kawneer stockholders) who may sell the 56,744 preference and 283,709 common shares, including Lawrence J. Plym who will receive 32,751 preference and 163,755 common shares.

In addition to certain indebtedness and preferred stock, the company has outstanding 15,015,932 shares of common stock, of which Kaiser Industries Corp. and its wholly-owned subsidiary, Henry J. Kaiser Co. own 43.8% and Kennecott Copper Corp. 12.8%. Henry J. Kaiser is listed as Founder Board Chairman, Edgar F. Kaiser as Board Chairman and D. A. Rhoades as President.—V. 193, p. 1016.

**Kansas, Oklahoma & Gulf Ry.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$377,067	\$372,090
Railway oper. expenses	218,407	243,511
Net revenue from railway operations	\$158,660	\$128,579
Net ry. oper. income	39,855	24,680

—V. 193, p. 1119.

**Kerr-McGee Oil Industries, Inc.—Registers Common**

This firm, located in the Kerr-McGee Building, Oklahoma City, Okla., filed a registration statement with the SEC on March 30, 1961, covering 34,512 shares of common stock. Of such stock, 33,355 shares are to be available for issuance and sale upon the exercise of the company's 1967 warrants which were issued, as an incident of the merger into the company in December, 1960, of Pacific Uranium Mines Co., for Pacific's outstanding warrants surrendered for exchange for the 1967 warrants. If all the 33,355 shares are purchased at the current purchase price of \$78.25 per share, the company would receive proceeds of \$2,610,029. Certain of the Pacific warrants were not surrendered for exchange for the company's 1967 warrants and are now deemed to constitute the company's 1980 warrants, by reason of their provisions and as a consequence of the merger. The remaining 1,157 common shares underlie such warrants, which are exercisable at \$87.55 per share with net proceeds to the company of \$101,295. The prospectus also includes 105,568 previously-registered common shares which underlie the company's 1964 warrants issued and publicly distributed in connection with a financing in June, 1957, being attached to \$20,000,000 of debentures then issued. At the current purchase price of \$75.78 per share, the company would receive proceeds of \$7,999,943 if all the shares are purchased. No underwriting is involved.

The company is engaged in the exploration for and production of crude oil and natural gas and condensate; the purchase and refining of crude oil and the transportation, distribution and marketing of products thereof; the processing of natural gas for natural gasoline and liquefied petroleum gases; contract drilling business; and the exploration for and mining and processing of uranium-bearing ores. The net proceeds from the sale of the shares will be added to general funds and be available for capital expenditures and other corporate purposes.

In addition to various indebtedness, the company has outstanding 2,657,563 shares of common stock, Robert S. Kerr is listed as Board Chairman and D. A. McGee as President.—V. 193, p. 494.

**Knapp & Tubbs, Inc.—Outstanding Common Offered—Roman & Johnson heads an underwriting group offering April 4, 150,000 shares of common stock of Knapp & Tubbs, Inc., at a price of \$4 per share.**

**PROCEEDS**—This offering does not represent new financing by the company. The shares are already outstanding and are being sold for certain shareholders.

**BUSINESS**—Knapp & Tubbs, Inc., organized in 1908, is engaged in selling at wholesale fine quality, distinctive home furniture and interior decorative furnishings and art objects. The company has its main offices and principal showroom in the Merchandise Mart, Chicago, Ill., and showrooms in Los Angeles and San Francisco, located in the heart of the wholesale furniture and interior decorating districts. All furniture and furnishings are consigned to Knapp & Tubbs at its showrooms by the manufacturers. Accordingly, the company does not maintain an inventory of goods offered for sale.

**SALES**—In the six months ended Dec. 31, 1960, the company had net sales of \$1,155,141.

**CAPITALIZATION**—Outstanding capitalization of the company as of March 22, 1961 consisted of 240,000 shares of common stock.—V. 193, p. 807.

**Lake Arrowhead Development Co.—Appointment**

The Chase Manhattan Bank has been appointed transfer agent of the no-par-value common stock of the company.—V. 193, p. 1451.

**Lake Superior & Ishpeming RR.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$58,482	\$109,025
Railway oper. expenses	173,666	204,792
Net deficit from railway operations	\$115,184	\$95,767
Net ry. oper. deficit	151,008	129,582

—V. 193, p. 1119.

**Lehigh & Hudson River Ry.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$231,978	\$236,762
Railway oper. expenses	195,965	193,350
Net revenue from railway operations	\$36,013	\$43,412
Net ry. oper. deficit	17,369	3,115

—V. 193, p. 1119.

**Lehigh & New England RR.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$142,565	\$316,446
Railway oper. expenses	302,576	442,042
Net deficit from railway operations	\$160,011	\$125,596
Net ry. oper. deficit	129,035	89,719

—V. 193, p. 1016.

**Lehigh Valley RR.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$3,494,504	\$4,746,305
Railway oper. expenses	3,671,358	4,205,619
Net revenue from railway operations	\$176,854	\$540,686
Net ry. oper. deficit	900,967	156,563

—V. 193, p. 1119.

**Lincoln Fund, Inc.—Registers Common**

The Lincoln Fund, Inc., 300 Main Street, New Britain, Conn., filed a registration statement with the SEC on March 30, 1961, covering 951,799 shares of common stock, to be offered for public sale at their net asset value plus a 7% selling commission. Horizon Management Corp. is listed as the Fund's principal distributor and investment adviser.

Organized in November, 1960 in Delaware, the Fund has filed a notification of registration under the Investment Company Act of 1940 as a nondiversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options.

The Fund has outstanding 48,201 shares of common stock, of which Irwin M. Nathanson, a director and Vice-President-Treasurer of Horizon, owns 10.3%, Peter Kovalevich, President, owns 9.4% and management officials as a group own 41.7%. S. Herman Klarfeld, a director and Secretary of the Fund is listed as President-Secretary and majority shareholder of Horizon.

**Lindy Hydrothermal Products, Inc.—Registers Com.**

Lindy, of 2370 Hoffman St., New York, filed a registration statement with the SEC on March 30, 1961, covering 65,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts basis by Bond, Richman & Co., which will receive a 48 cents per share selling commission plus \$16,000 for expenses. Upon sale of the stock the underwriter will be entitled to purchase from present stockholders 4,500 outstanding shares at \$2 per share; and the company has agreed to issue 1,000 shares and to pay \$6,000 to Morris Samuels as a finder's fee. Partners of the underwriter recently purchased \$50,000 of 6% Subordinated Convertible Notes of the company, convertible into 25,000 common shares at the rate of \$2 per share.

The company (formerly Lindy Heaters, Inc.) and its subsidiaries are engaged principally in the design, manufacture, distribution and sale of heat exchange products, including tubular coils, finned coils, tankless coils and preheaters; and it also manufactures custom tanks for storage of water, chemicals and other liquids. Of the net proceeds of the stock sale, \$75,000 will be used to purchase machinery and equipment, \$50,000 for research and development expenses including those for testing new products, \$30,000 to pay for plant relocation expenses, and \$20,000 to repay a portion of debentures 90% owned by Otto Lindenbaum, President and principal stockholder and members of his family.

In addition to indebtedness, the company now has outstanding 89,500 shares of common stock, of which Lindenbaum owns 45,645 and Sanford Silberstein 17,005 shares.

**Lockheed Aircraft Corp.—Files Employee Stock Plan**

This corporation, of 2555 North Hollywood Way, Burbank, Calif., filed a registration statement with the SEC on March 30, 1961 covering 142,108 shares of capital stock which may be purchased upon the exercise of stock options granted selected officers and employees under the company's Employee Stock Purchase Plan.—V. 191, p. 1435.

**Long Island RR.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$5,736,208	\$5,668,203
Railway oper. expenses	5,422,469	4,985,555
Net revenue from railway operations	\$313,739	\$682,648
Net ry. oper. income	*252,341	75,413

—V. 193, p. 1119.

**Louisiana & Arkansas Ry.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$1,740,905	\$2,173,880
Railway oper. expenses	1,200,109	1,288,048
Net revenue from railway operations	\$540,796	\$885,832
Net ry. oper. income	159,830	309,667

—V. 193, p. 1451.

**Louisville & Nashville RR.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$17,055,440	\$18,724,057
Railway oper. expenses	14,353,494	14,851,845
Net revenue from railway operations	\$2,701,946	\$3,872,212
Net ry. oper. income	975,402	1,603,228

—V. 193, p. 1228.

**Lytton Financial Corp.—Registers Capital Stock**

This corporation, 8150 Sunset Blvd., Hollywood, Calif., filed a registration statement with the SEC on March 30, 1961, seeking registration of 300,000 shares of capital stock, to be offered for public sale through underwriters headed by William R. Staats & Co. and Shearson, Hammill & Co. The public offering price and underwriting terms are to be supplied by amendment.

Organized in January 1959, the company owns the stock of several savings and loan associations in California. It also operates an insurance agency which assists the associations in making fire and other insurance available to borrowers from the associations, and either directly or through its wholly-owned subsidiary, Title Acceptance Corporation, acts as trustee under trust deeds securing loans made by the associations. During March 1961, the company acquired all the outstanding capital stock of Southland Co., which company has been engaged in the business of acting as insurance agent, escrow agent and trustee under deeds of trust, principally in connection with loans made by Beverly Hills Federal Savings and Loan Association. The company acquired Southland for \$1,500,000 in cash and \$300,000 payable over a five year period. Of the net proceeds from the stock sale, \$2,800,000 will be used to discharge the company's indebtedness to Bank of America National Trust and Savings Association which originated in connection with the acquisition of Home-Builders' Savings and Loan Association, \$1,400,000 will be used to discharge the company's indebtedness to City National Bank of Beverly Hills, which was incurred in connection with the acquisition of Southland Company and the balance for working capital and other general corporate purposes.

In addition to said indebtedness, the company has outstanding 1,235,164 shares of capital stock, of which Bart Lytton, Board Chairman and President, and his wife own 24%.—V. 193, p. 911.

**Maine Central RR.—Earnings**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$2,093,283	\$2,114,019
Railway oper. expenses	1,623,158	1,666,717
Net revenue from railway operations	\$270,125	\$447,302
Net ry. oper. income	135,183	148,911

—V. 193, p. 1228.

**Mallory Randall Corp.—Registers Common**

This corporation, 84-86 Clifton Place, Brooklyn, N. Y., filed a registration statement with the SEC on March 30, 1961, covering 120,000 shares of common stock, to be offered for public sale by Pistell, Crow, Inc. The public offering price and underwriting terms are to be supplied by amendment. The company has agreed to sell the underwriter for 5 cents per warrant, five-year warrants to purchase 25,000 additional common shares at the said public offering price.

The company designs, manufactures and sells a line of plastic double wall insulated food and drink serving accessories, principally mugs, bowls and tumblers. The business was founded in 1947 by a group in which the company's present three stockholders were majority owners, and since 1949 has been owned and managed by Jerome Lewis, President, Harry Elegant, Treasurer, and Mathew A. Strum, an employee and company director, who are sole beneficial stockholders of the company with a one-third interest therein each. For their interests in the predecessor companies, they received 480,000 shares of company stock. Of the net proceeds of the stock sale, about \$100,000 will be used to relocate the operations in a more modern and larger plant in or near metropolitan New York; \$350,000 for plant automation and modernization, including four new injection molding machines, new molds, new automatic assembly belt and new jigs and fixtures; \$50,000 to establish a design and development department; and the balance for general corporate purposes.

**Marine Capital Corp.—Common Stock Offered—An underwriting group headed by Paine, Webber, Jackson & Curtis made an initial public offering on April 5 of 667,000 shares of common stock of this corporation at \$15 per share.**

**PROCEEDS**—Proceeds of the sale will be used to finance the company's small business investment activities and to retire \$150,000 in outstanding debt.

**BUSINESS**—Marine Capital Corp., incorporated in December, 1959, was organized by the Marine Corp., a bank holding company with six constituent banks, organized under the laws of the State of Wisconsin, Marine Capital is registered as a closed-end, nondiversified management investment company. Its business is to provide capital for selected small business concerns by purchasing their equity securities (including convertible debentures or debentures with warrants or options), by making long-term loans to such concerns, and by furnishing consulting and advisory services to them on a fee basis.

To date the company has invested an aggregate of \$180,000 in equity securities of four small business concerns, including manufacturers of musical instruments, stereophonic headphones and electronic components, packaging materials and machinery and canvas products. These investments to date yield an interest return of from 7 1/2% to 8%. The company presently has on file for consideration applications for financial assistance to several small business concerns.

**CAPITALIZATION**—Capitalization of the company as of Jan. 31, 1961, adjusted to give effect to the offering, include no debt and a maximum of 730,525 shares of common stock, \$1 par value.

**UNDERWRITERS**—The names of the several underwriters, for whom Paine, Webber, Jackson & Curtis is the representative, and the respective number of shares which each underwriter is committed to purchase from the company are set forth below:

Shares	Shares
Paine, Webber, Jackson & Curtis	156,500
Johnston, Lemon & Co.	60,000
Loewi & Co. Inc.	60,000
Bache & Co.	40,000
Walston & Co. Inc.	40,000
A. C. Allyn & Co. Inc.	23,000
Goodbody & Co.	23,000
Hayden, Stone & Co.	23,000
E. F. Hutton & Co. Inc.	23,000
Reynolds & Co. Inc.	23,000
Bateman, Eichler & Co.	10,000
Courts & Co.	10,000
Dittmar & Co. Inc.	10,000
Hayden, Miller & Co.	10,000
J. A. Hogle & Co.	10,000
Rauscher, Pierce & Co. Inc.	10,000
Rotan, Mosle & Co.	10,000
Saunders, Stiver & Co.	10,000
Braun, Monroe & Co.	6,500
A. G. Edwards & Sons	6,500
Emanuel, Deetjen & Co.	6,500
Freehling, Meyerhoff & Co.	6,500
Ira Haupt & Co.	6,500
Jones, Kreeger & Co.	6,500
Bell & Farrell Inc.	5,000
Blunt Ellis & Simmons	5,000
The Continental Securities Corp.	5,000
Mackall & Co.	5,000
McMaster Hutchinson & Co.	5,000
Newburger, Loeb & Co.	5,000
Sutro Bros. & Co.	5,000
Underwood, Neuhaus & Co. Inc.	5,000
Watson & Co.	5,000
Chiles-Schutz Co.	3,500
Harley, Hayden & Co. Inc.	3,500
Jameson & Co.	3,500
Lentz, Newton & Co.	3,500
Wm. J. Mericka & Co. Inc.	3,500
Mullaney, Wells & Co.	3,500
Irving J. Rice & Co. Inc.	3,500
J. R. Williston & Beane	3,500
Zuckerman, Smith & Co.	3,500

—V. 193, p. 912.

**Maritimes Mining Corp. Ltd.—To Redeem Bonds**

The corporation has called for redemption on April 15, 1961, all of its outstanding first 6 1/2% bonds at 100%.

**Martin Paint Stores, Inc., Jamaica, N. Y.—Files With Securities and Exchange Commission**

The corporation on March 27, 1961 filed a letter of notification with the SEC covering \$300,000 of 7% convertible subordinate sinking fund debentures due April 15, 1971 to be offered at par, without underwriting.

The proceeds are to be used for working capital.

**McGraw-Hill Publishing Co., Inc.—Secondary Offering**

—Glore, Forgan & Co. and associates made a registered secondary offering on April 5 of 213,584 shares of this company's common stock, par value \$1, at \$40.875 per share.

**BUSINESS**—McGraw-Hill's principal activities consist of business publications and the publishing of books. The company publishes 28 domestic publications, six international publications, and five newsletters and price services. The largest of the publications is "Business Week." Among the company's 3,400 active titles are books in nearly all branches of pure and applied science, economics, business, politics, psychology and sociology.

**EARNINGS**—Revenues of the company in 1960 amounted to \$116,819,196 and net income to \$8,995,690. This compares with revenues of \$105,766,200 and net income of \$8,189,216 in 1959.—V. 193, p. 1337.

**Mead Corp. — Debentures Offered — An investment banking group headed jointly by Drexel & Co. and Harriman Ripley & Co., Inc., is offering publicly on April 6 a new issue of \$25,000,000 of the corporation's 4 1/2% debentures due April 15, 1986, at a price of 99.**

**PROCEEDS**—Of the net proceeds the company will use \$15,000,000 to retire short-term bank loans. The balance will be available for capital improvements and other corporate purposes.

**REDEMPTION**—The indenture provides for a sinking fund commencing in 1967 sufficient to retire 82.5% of the debentures prior to maturity. The corporation may increase the sinking fund in any year by not more than the required payment for the year. The sinking fund redemption price is 100% plus accrued interest.

**EARNINGS**—For the 52 weeks ended Dec. 25, 1960, Mead had net sales of \$338,788,000 and net earnings of \$13,746,000. For the 52

weeks ended Dec. 27, 1959, net sales were \$331,815,000 and net earnings \$14,002,000.

**CAPITALIZATION**—Giving effect to the present financing capitalization will consist of \$25,000,000 of 4½% debentures, due 1986; \$25,000,000 of 4% debentures, due 1983; \$22,000,000 of 4¼% sinking fund notes; 45,594 cumulative preferred shares, 4¼% series; and 5,269,234 shares of common stock.

**UNDERWRITERS**—The corporation has agreed to sell and the underwriters listed below have severally agreed, subject to certain conditions, to purchase the respective principal amounts of the debentures set forth opposite their names.

Amount	Amount
Drexel & Co. \$2,350,000	W. E. Hutton & Co. \$450,000
Harriman Ripley & Co. Inc. 2,350,000	Janney, Battles & E. W. Clark Inc. 200,000
Auenincloss, Parker & Redpath 200,000	Johnson, Lane, Space Corp. 150,000
Robert W. Baird & Co. Inc. 300,000	Kidder, Peabody & Co. 850,000
Baker, Weeks & Co. 200,000	Lehman Brothers 850,000
Blair & Co. Inc. 300,000	Carl M. Loeb, Rhoades & Co. 850,000
Elyth & Co. Inc. 850,000	A. E. Masten & Co. 200,000
Alex. Brown & Sons 450,000	Mead, Miller & Co. 200,000
Clark, Dodge & Co. Inc. 450,000	Merrill Lynch, Pierce, Fenner & Smith Inc. 850,000
F. S. Dickson & Co. Inc. 200,000	W. H. Newbold's Son & Co. 200,000
Francis I duPont & Co. 150,000	Piper, Jaffray & Hopwood 200,000
Eastman Dillon Union Securities & Co. 850,000	R. W. Pressprich & Co. 300,000
Equitable Securities Corp. 450,000	Ritter & Co. 300,000
Field, Richards & Co. 150,000	The Robinson-Humphrey Co. Inc. 200,000
First Boston Corp. 850,000	Salomon Brothers & Hutzler 450,000
First of Michigan Corp. 200,000	Smith, Barney & Co. Inc. 850,000
Glore, Forgan & Co. 850,000	Stroud & Co. Inc. 300,000
Goldman, Sachs & Co. 850,000	Spencer Trask & Co. 300,000
Granbery, Marache & Co. 300,000	Tucker, Anthony & R. L. Day 300,000
Grant, Brownell & Co. 150,000	G. H. Walker & Co. 1,500,000
Greene & Ladd 200,000	Wertheim & Co. 450,000
Hayden, Miller & Co. 200,000	White, Weld & Co. 850,000
Hayden, Stone & Co. 450,000	
Hemphill, Noyes & Co. 450,000	

**Meridian Electronics, Inc., Richmond, Va.—Files With Securities and Exchange Commission—**

The corporation on March 20, 1961 filed a letter of notification with the SEC covering 95,000 shares of common stock (par 10 cents) of which 3,710 shares are to be offered by certain stockholders and 91,290 shares by the company at \$3 per share. The offering will be underwritten by B. N. Rubin & Co., Inc., New York, N. Y. The proceeds are to be used to repay bank loans and notes payable and for working capital.

**Mesabi Iron Co. — Rights Offering to Stockholders—** Pursuant to an April 3 prospectus, this company is offering stockholders of record April 3 rights to subscribe to 119,322 shares of its \$1 par capital stock on the basis of one new share for each 10 shares then held. The subscription price is \$60 per share. Rights expire April 24. The offering is not being underwritten.

**APPOINTMENT**—The agent which will act in connection with the subscription offer is: The Marine Midland Trust Co. of New York, Corporate Trust Division, 120 Broadway, New York 16, N. Y.

**PROCEEDS**—The proceeds are to be used for taxes and a contingency reserve.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Capital stock (par \$1)	1,500,000 shs.	*1,312,546 shs.
Note payable to Bankers Trust Co. (5% interest, due May 1, 1961)	\$750,000	

\* Does not include 165,170 shares reacquired and held by the company in its treasury.—V. 193, p. 202.

**Micro Electronics Corp.—Registers Common—**

This corporation, of 1191 Stout Street, Denver, Colo., filed a registration statement with the SEC on March 31, 1961, covering 100,000 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 underwriters headed by R. Brauch & Co., which will receive a 6% per share selling commission and \$12,500 for expenses. After the sale of such shares, the underwriter may buy for \$250, three-year warrants to purchase 25,000 shares at \$3.50 per share (of which 5,000 may be purchased by William Blum, Jr. as a "finder's fee"). The company has agreed to sell the underwriter 25,000 common shares at 10c per share, of which 9,000 shares will be resold to Blum.

The company was organized under Colorado law in December, 1960. Since organization the company has accepted certain orders for small lot custom manufacture of printed circuit boards out has concentrated principally in conducting a sales effort to procure volume orders in anticipation of being ready, in May or June, 1961, to go into full scale production of micro and conventional printed circuits for use in the electronics field, in its new facility in the "Electronic Industrial Park" six miles west of Denver. Pending completion of its initial leased facilities, and while planning for lease purchase of a new plant, arrangements were made for certain limited manufacturing operations of a fee basis with AD FOTO, a neighboring photo engraving concern originally owned by James H. Burcham, Jr., President, and now by his father. The \$310,000 net proceeds of this financing will be used as follows: \$124,000 for the purchase of the new plant; \$76,000 for equipment; and \$110,000 for working capital. Proceeds from the exercise of warrants will also be added to working capital.

The company has outstanding 75,000 common shares and 75,000 stock subscription warrants.

**Middle South Utilities, Inc.—Stock Option Modified—**

This New York holding company, has modified the provisions of its Stock Option Plan in accordance with the Commission's decision of Feb. 7, 1961; and the Commission has issued an order under the Holding Company Act approving the plan as so modified. Under the modified plan, the exercise price of the options shall be 100% of the fair market value of the common stock as of the date of the issue of the options, not more than an aggregate of 25% of the shares covered by the plan shall be optioned to persons who at the time the plan is adopted are officers of Middle South or its subsidiary companies, and the aggregate exercise price of the shares which may be subject to option by any one person during the period covered by the plan shall not exceed 150% of the regular annual cash compensation paid to him by any company in the Middle South holding company system. Middle South also modified its plan to eliminate the provision which permitted a reduction in the exercise price if the average market price of Middle South's common stock in the 12 consecutive months preceding the date of the reduction is less than 80% of the market price at the date of the grant of the option.—V. 193, p. 705.

**Minneapolis, Northfield & Southern Ry.—Earnings—**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$262,028	\$302,502
Railway oper. expenses	188,424	217,141
Net revenue from railway operations	\$63,604	\$85,361
Net ry. oper. income	11,000	27,473

**Minitone Electronics, Inc.—Appointment—**

The Irving Trust Co. has been appointed registrar of the common stock of the corporation.—V. 193, p. 1452.

**Missile Sites, Inc.—Registers Common—**

Missile Sites, Inc., 11308 Grandview Ave., Wheaton, Md., filed a registration statement with the SEC on March 30, 1961, covering 291,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by Balogh & Co., Inc., for which it will receive a selling commission of 75 cents per share plus \$15,000 for expenses. When the statement becomes effective, the underwriter will be entitled to purchase an additional 9,000 shares at \$1 per share and also to receive one warrant for each four shares purchased or sold to the public, the warrants to be exercisable through 1963 at an initial exercise price of \$3 per share.

Formerly known as Samuel N. Zarpas, Inc. (a Delaware company) the company succeeded in 1952 to the prime contracting business started in 1950 by Samuel N. Zarpas, board chairman and president. In December 1960 Samuel N. Zarpas Inc. of Pa., which operated as a prime contracting company in Pennsylvania, New York and Ohio, was merged into the company; and in December 1960 Tuxedo Construction Co., Inc., an equipment rental company, also was merged into the company. Although it engages in a variety of other prime contract work, including schools and new government buildings, its general policy is to do business as a prime contractor with governmental agencies, including active solicitation of bids on prime contracts for Nike, Bomarc, communication and radar sites and other specialized facilities involved in these programs. It has undertaken a number of projects with Fullerton Construction Co., as joint ventures. Net proceeds of the proposed stock sale will be added to working capital, thus enabling the company to undertake larger government contracts which are involved in new missile sites programs. A portion of the proceeds may be used for the purchase of equipment, inventory or other business property.

The company now has outstanding 201,528 shares of common stock, of which zarpas owns 66.3% and Fred L. Kaplan, Vice-President, 33.2%.

**Missile Systems Corp.—New Orders—**

This Los Angeles manufacturer of electronic assemblies and components for the missile and avionics industries has received new orders totaling \$1,600,000 Board Chairman Fred W. Bailey announced on April 4.

Mr. Bailey said the bulk of the new orders were prime government contracts and sub-contracts from major missile contractors. Work will be performed principally by the company's Emtec Division in Dallas, Texas, and DataMatron Division in Los Angeles.

The new orders brought the company's backlog to \$4,250,000.—V. 192, p. 1914.

**Mississippi Power Co.—Extends Purchase—**

The Securities and Exchange Commission has issued an order under the Holding Company Act extending through 1961 the period within which Mississippi Power Co., Gulfport, may purchase up to \$55,000 of the stock of Mississippi Business & Industrial Development Corp. authorized by Commission order of Dec. 29, 1960.—V. 193, p. 1338.

**Mississippi Power & Light Co.—Extends Purchase—**

The Securities and Exchange Commission has issued an order under the Holding Company Act, extending through 1961 the period within which the company, of Jackson, may purchase up to \$90,000 of the stock of Mississippi Business & Industrial Development Corp., authorized by Commission order of Dec. 15, 1960.—V. 193, p. 1058.

**Mississippi River Transmission Corp.—Appointments.**

The First National City Bank of New York has been appointed registrar for 250,000 shares of common stock (\$1 par value) and Irving Trust Co. has been appointed sole transfer agent and dividend disbursement agent for the common stock of the corporation.—V. 193, p. 1452.

**Missouri Illinois RR.—Earnings—**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$338,620	\$424,643
Railway oper. expenses	268,231	256,987
Net revenue from railway operations	\$70,389	\$167,656
Net ry. oper. income	24,839	79,934

**Missouri-Kansas-Texas RR.—Earnings—**

Period Ended Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$4,233,936	\$4,440,174
Railway oper. expenses	3,140,534	3,294,670
Net ry. from ry. ops.	\$1,093,602	\$1,145,504
Net ry. oper. income	234,367	327,645

**Missouri Pacific RR.—Earnings—**

Period Ended Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$21,541,799	\$23,416,727
Railway oper. expenses	17,089,034	17,550,356
Net rev. from ry. ops.	\$4,452,765	\$5,866,371
Net ry. oper. income	1,821,708	2,691,285

**Model Engineering & Manufacturing Corp. — Files Option Plan—**

Model Engineering, of 50 Frederick Street, Huntington, Ind., filed a registration statement with the SEC on April 4, 1961, covering options to purchase 60,000 shares of its common capital stock, together with the 60,000 shares of stock, to be issued pursuant to the company's Stock Option Incentive Plan for Certain Employees.—V. 192, p. 2223.

**Moderncraft Towel Dispenser Co., Inc.—Offering and Secondary—**

This firm, of 20 Main St., Belleville, N. J., filed a registration statement with the SEC on March 30, 1961, covering 80,000 shares of common stock, of which 73,750 shares are to be offered for public sale by the company and 6,250 shares, being outstanding stock, by the underwriter. The stock is to be offered for sale at \$4 per share, the offering to be made on a "best efforts" basis by Vickers, Christy & Co., Inc., which will receive a commission of 50 cents per share on the company's offering, plus \$15,000 for expenses. The underwriter also will acquire the 6,250 shares at 10 cents per share; and it has a five-year option on an additional 6,250 shares at 10 cents per share, at the rate of one share for each 11.8 shares sold to the public.

Organized in March, 1959, the company is engaged in the business of manufacturing and selling an "improved" towel cabinet for dispensing towels for use in public washrooms. The actual manufacturing of the cabinets is undertaken by Viking Tool & Machine Corp., one of the company's principal stockholders, on a cost plus 10% basis. The \$220,000 estimated net proceeds to the company from its sale of additional stocks will be used for advertising, research and development (\$60,000) and to reduce accounts payable and for working capital (\$160,000).

The company now has outstanding 66,000 shares of common stock, held one-third each by Laremet Corp., Dunwell Metal Products Co. and Viking Tool. This stock was acquired at a cost to the present holders of \$333.33 in cash and patent rights, and certain tools, dies, jigs and fixtures having a stated value of \$6,266.67. The prospectus lists Bernard A. Sternberg as President of the company and of Laremet.

**Monongahela Ry.—Earnings—**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$529,762	\$573,679
Railway oper. expenses	258,239	286,884
Net revenue from railway operations	\$271,523	\$286,795
Net ry. oper. income	123,057	150,580

**(Philip) Morris, Inc.—Files Stock Plans—**

Philip Morris Inc., of 100 Park Ave., New York, filed a registration statement with the SEC on March 30, 1961, covering 193,078 shares of common stock, to be offered to employees pursuant to the company's stock option plans.—V. 193, p. 808.

**Morton Foods, Inc.—Common Stock Sold—**An offering of 185,000 shares of Morton Foods, Inc. was quickly oversubscribed, Eppler, Guerin & Turner, Inc., managing underwriter, announced on April 5. The common stock was offered at \$12.50 a share.

**BUSINESS**—This was the first public offering of the company's stock. Morton Foods manufactures and distributes a wide line of snack foods, salad dressing products, syrup, tea, pickles and other items. Potato chips constitute the largest single item of importance to the company's sales.

**PROCEEDS**—The Dallas-based company sold 173,000 of the shares and certain stockholders sold 12,000 shares. The company will use part of the proceeds to build and equip additional manufacturing plants and warehouses.—V. 193, p. 912.

**Mountain States Telephone & Telegraph Co.—Earnings—**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Operating revenues	\$27,013,548	\$25,091,335
Operating expenses	15,608,520	14,851,793
Federal income taxes	4,111,986	3,676,962
Other operating taxes	2,689,853	2,332,567
Net operating income	\$4,603,189	\$4,230,013
Net after charges	4,026,908	3,642,279

**(J. M.) Nash Co., Inc.—Registers Debentures—**

This company, of 208 East Wisconsin Ave., Milwaukee, Wis., filed a registration statement with the SEC on March 30, 1961, covering \$1,000,000 of series B convertible subordinated debentures due July 1, 1981. The debentures will be offered for public sale on an all or none basis through underwriters headed by Robert W. Baird & Co. The interest rate on each issue, and the public offering prices and underwriting terms are to be supplied by amendment. The company manufactures a wide range of industrial products including woodworking equipment, packaging equipment, powered hack and hand saws, auxiliary power plants, centrifugal pumps, automatic rolling and winding machines for the carpeting, textile and building materials industries, castings of semi-steels and ductile and cast irons, a complete line of inboard marine engines for small pleasure boats, and a broad and diversified line of industrial, leisure time, and sporting soft goods merchandise, made primarily of canvas, leather and similar materials. Of the net proceeds from the debenture sale, proceeds will be made (a) to retire on or before Oct. 1, 1961, all of the \$370,000 outstanding 7½% convertible debentures, which were issued to fund a part of the cost of the 1960 acquisitions of Peerless Machine Co. and Scate Foundry & Machine, Inc., and (b) to retire immediately approximately \$1,000,000 of bank indebtedness, \$250,000 of which was incurred to finance in part the acquisition of Universal Motor Co. in February, 1961. The balance of the proceeds, together with any funds released as the result of conversion of the 7½% convertible debentures, have not been allocated for particular purposes, but will be used initially for general corporate purposes.

In addition to certain indebtedness and preferred stock, the company has outstanding 1,610,000 shares of common stock, of which certain directors hold 11.6%. Management officials as a group own some 31% of the outstanding stock. The prospectus lists Herman J. Jongebloed as Board Chairman and Norman J. Fisher as President.

**National Fuel Gas Co.—Registers Debs.—Redemption.**

This New York holding company has filed a proposal with the SEC under the Holding Company Act for the public offering, at competitive bidding, of \$27,000,000 of sinking fund debentures due 1986; and the Commission has issued an order giving interested persons until April 19, 1961, to request a hearing thereon. National will use the net proceeds of the debenture sale to redeem \$15,000,000 of outstanding 5½% debentures due 1982; to prepay \$6,000,000 of notes due July 1, 1961, and to advance \$6,000,000 to Troquois Gas Corp. and United Natural Gas Co. The two companies and another subsidiary, Pennsylvania Gas Co., propose to refinance \$15,000,000 of 5½% long-term notes held by National.

The company has called for redemption on May 4, 1961, all of its outstanding 5½% sinking fund debentures due June 1, 1962 at 106.01%. Payment will be made at the Hanover Bank, 70 Broadway, New York, N. Y.—V. 193, p. 1338.

**Nelco, Inc.—Private Placement—**It was announced on April 7 that private financing in the amount of \$20,000,000 had been obtained by this corporation for the purchase of six aircraft leased to Northeast Airlines, Inc.

**Nelly Don, Inc.—Files for Secondary—**

Nelly Don, Inc., 3500 East 17th St., Kansas City, Mo., filed a registration statement with the SEC on April 3, 1961, covering 204,580 outstanding shares of common stock, to be offered for public sale by the present holders thereof on the American Stock Exchange or otherwise at prices related to the current market price at the time of sale. The company manufactures and sells ladies' dresses under the labels "Nelly Don," "Donna Petite" and "Don-About." In addition to certain indebtedness, the company has outstanding 507,812 shares of common stock, of which management officials as a group own about 40%. The prospectus lists 12 selling stockholders including George L. Fitzgerald, Board Chairman; John B. Bachofer, President; Lee Baty, First Vice-President, and Robert J. Ingraham, Secretary, who own 25,180, 21,575, 43,462, 36,350 shares, respectively, and propose to sell all such holdings. The others propose to sell all of their holdings ranging from 4,150 to 28,000 shares.—V. 189, p. 812.

**New England Telephone & Telegraph Co.—Proposes Rights Offering—**

This company, of 135 Franklin St., Boston, filed a registration statement with the SEC on March 30, 1961, covering 3,149,615 shares of capital stock. It is proposed to offer such stock for subscription by stockholders of record on April 25, 1961 on the basis of one new share for each seven shares held. The subscription price is to be supplied by amendment. No underwriting is involved. The net proceeds from the stock sale will be used to retire the company's \$40,000,000 of first mortgage 4½% bonds, series B, which mature on May 1, 1961, and to repay advances from American Telephone & Telegraph Co., its parent, which were incurred for general corporate purposes, including extensions, additions and improvements to the company's plant. Construction expenditures for 1960 were \$115,000,000 and are expected to be slightly lower for 1961. The parent owns 15,284,470 shares (69.33%) of the company's outstanding stock, and it expects to subscribe for the 2,183,495 shares which represent its pro rata portion of the offering. The prospectus lists Erskine N. White as President.—V. 193, p. 1338.

**New Haven Gas Co.—Private Placement—**It was announced on April 4 that Chas. W. Scranton & Co., of New Haven, Conn., had placed privately \$2,000,000 of this firm's 4½% first mortgage bonds, due 1986.—V. 178, p. 1162.

**New Orleans & Northeastern RR.—Earnings—**

Period End. Feb. 28—	1961—Month—1960	1961—2 Mos.—1960
Railway oper. revenue	\$808,654	\$735,433
Railway oper. expenses	753,356	738,613
Net revenue from railway operations	\$55,298	*\$3,180
Net ry. oper. income	*16,026	*26,600













# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						
Lowest	Highest	Lowest	Highest	STOCKS	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week		
Year 1960	Year 1960	Lowest	Highest	EXCHANGE	April 3	April 4	April 5	April 6	April 7	Shares		
Lowest	Highest	Lowest	Highest	Par	April 3	April 4	April 5	April 6	April 7			
30 1/2 Sep 20	40 1/4 Jan 5	33 1/2 Jan 3	41 Feb 28	Archer-Daniels-Midland.....No par	40 1/4	40 3/4	40 3/4	40 3/4	40 3/4	5,500		
23 1/4 July 26	39 3/4 Dec 24	37 1/2 Feb 21	46 1/4 Mar 29	Argo Oil Corp.....5	45 3/8	46 1/8	45 3/8	45 3/8	45 3/8	6,000		
57 Sep 19	77 1/2 Jan 4	67 1/2 Jan 3	75 1/4 Mar 17	Armco Steel Corp.....10	73 3/8	73 3/8	72 1/2	73 1/4	72 3/8	11,800		
29 Sep 28	42 3/8 Feb 19	37 3/4 Jan 3	48 3/8 Mar 17	Armour & Co (Del).....5	46 3/4	47	45 3/4	46 3/8	44 1/2	36,900		
39 Jan 26	53 1/2 Dec 21	50 Jan 4	60 1/4 Mar 30	Armstrong Cork Co common.....1	59 3/4	60	60	59 1/4	59 3/4	4,100		
75 Jan 13	83 1/2 Aug 26	78 1/2 Jan 11	83 1/2 Feb 23	\$3.75 preferred.....No par	82	82	83	83	83	280		
28 1/4 Oct 24	44 1/4 Jun 9	30 Jan 3	42 Mar 23	Armstrong Rubber Co.....1	39 1/2	40 3/4	40	40 1/2	39 3/4	4,600		
12 1/2 Oct 10	20 1/4 Jan 11	13 3/8 Mar 16	15 3/4 Apr 7	Arnold Constable Corp.....5	15	15	14 1/4	15	15	640		
19 1/4 Oct 26	25 3/8 Aug 22	20 5/8 Feb 8	31 Feb 28	Aro Equipment Corp.....2.50	28	28 1/2	27 3/4	28 1/2	28 1/2	8,300		
16 1/4 Oct 24	27 1/4 Jan 5	20 Feb 9	31 1/4 Apr 6	Arvin Industries Inc.....2.50	27 1/2	28 1/4	28 1/2	31 1/4	29 3/4	53,200		
18 July 25	23 3/4 Jan 4	22 Jan 4	27 1/4 Mar 14	Ashland Oil & Refining common.....1	26 1/2	26 3/4	26 1/2	26 1/2	26 1/2	20,300		
29 1/4 Jun 1	37 3/4 Jan 5	35 3/4 Jan 4	45 1/2 Mar 14	2d preferred \$1.50 series.....No par	43 3/4	44 1/4	43	43	43	900		
56 1/4 Jan 27	75 Dec 21	69 3/4 Feb 7	78 3/4 Apr 7	Associated Dry Goods Corp.....1	77	77 1/2	76 1/2	77	76 1/2	3,500		
100 Feb 9	106 July 18	102 1/4 Feb 7	108 3/4 Apr 6	5.25 1st preferred.....100	107 1/4	107 1/4	107 1/4	108 3/4	107 3/4	120		
49 1/4 Oct 10	63 Jan 4	53 1/4 Jan 3	63 Mar 20	Associates Investment Co.....10	61 3/8	62	61 3/8	61 3/4	61 3/8	11,300		
20 1/2 Sep 27	27 1/2 Jan 5	21 1/2 Jan 3	26 1/4 Mar 22	Atchinson Topeka & Santa Fe—								
9 1/4 Jan 7	10 1/4 Aug 29	9 1/4 Jan 3	10 1/4 Mar 3	Common.....10	23 1/2	24 3/4	24	24 1/2	24	86,900		
28 3/4 Feb 1	38 1/2 Aug 29	35 1/2 Jan 4	43 1/4 Feb 21	5% non-cumulative preferred.....10	9 1/4	10 1/4	10	10 1/4	10	19,500		
79 1/4 Jan 15	88 1/2 May 11	84 Jan 13	87 1/2 Feb 21	Atlantic City Electric Co com.....4 1/2	41 1/4	41 1/4	41	41 3/4	41	2,200		
40 1/4 Mar 4	58 3/8 Feb 24	43 Jan 5	48 1/4 Feb 2	4% preferred.....100	84 1/8	86	84 1/8	86	84 1/8	4,500		
31 1/4 Jun 17	43 3/4 Dec 29	42 3/4 Jan 3	45 1/4 Mar 8	Atlantic Coast Line RR.....No par	46	46 1/4	45 3/4	46 1/2	44 1/2	4,500		
7 1/4 Jan 4	80 1/4 Aug 18	76 Jan 3	83 3/4 Mar 8	Atlantic Refining common.....10	54	54 1/4	53 3/4	54 3/8	53 3/4	71,500		
3 Dec 5	6 1/2 Jan 4	3 1/4 Jan 3	4 1/4 Feb 27	\$3.75 series B preferred.....100	81 1/2	82 1/2	81 1/4	81 1/2	80 3/4	610		
13 3/4 Dec 2	15 3/4 Feb 15	13 1/2 Feb 9	14 3/4 Jan 13	Atlas Corp common.....1	3 1/8	4	3 3/4	4	3 3/4	52,500		
66 Oct 26	96 1/2 Jan 26	73 Jan 6	117 Apr 4	5% preferred.....20	13 3/8	13 3/8	13 3/4	13 3/4	13 3/8	4,900		
12 1/2 Aug 1	20 3/4 Jan 4	13 1/2 Jan 3	22 1/2 Apr 6	Atlas Powder Co.....20	108 1/2	115	113	117	107	10,100		
20 3/8 Oct 31	24 1/4 Jan 11	21 1/2 Feb 1	28 1/4 Apr 7	Austin Nichols common.....No par	18	18 1/4	18 1/2	18 3/8	18 1/2	17,300		
31 Mar 11	52 1/4 July 11	33 1/2 Jan 16	45 3/4 Mar 29	Conv prior pref (\$1.20).....No par	23 1/2	23 1/2	23 1/2	23 1/2	24	2,500		
11 1/4 May 11	17 1/4 Aug 18	13 1/2 Jan 3	21 1/4 Mar 30	Automatic Canteen Co of Amer.2.50	44 1/2	45	43	44 1/2	41	42,300		
18 1/4 Dec 30	19 3/4 Dec 30	17 1/2 Feb 2	40 3/4 Apr 3	Avco Corp.....1	20 3/8	21	19 3/4	20 3/8	19 3/4	171,100		
				Avnet Electronics Corp.....50	33	40 3/4	34 1/4	37 3/4	34 3/8	286,700		

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, exchange information, and sales for the week. Columns include stock names, par values, Monday through Friday prices, and sales for the week. The table is organized into sections for 'NEW YORK STOCKS EXCHANGE' and 'LOW AND HIGH SALE PRICES'.

For footnotes, see page 24.

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 April 3, Tuesday April 4, Wednesday April 5, Thursday April 6, Friday April 7, Sales for the Week (Shares). Includes sections for D, E, and F.

For footnotes, see page 24.



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 April 3, Tuesday April 4, LOW AND HIGH SALE PRICES (Wednesday April 5, Thursday April 6, Friday April 7), Sales for the Week (Shares). Includes company names like Fansteel Metallurgical Corp, Fawcok Corp, Fedders Corp, etc.

For footnotes, see page 24.



NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records for sections K, L, and M. Each section lists various stocks with columns for Range for Previous Year 1960, Range Since Jan. 1, and daily prices from Monday to Friday. Includes stock names like Kaiser Alum & Chem Corp, Laclede Gas Co, and MacAndrews & Forbes.

For footnotes, see page 24.



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 April 3, Tuesday April 4, Wednesday April 5, Thursday April 6, Friday April 7, Sales for the Week Shares. Includes sections for O, P, and Q.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday April 3, Tuesday April 4, LOW AND HIGH SALE PRICES (Wednesday April 5, Thursday April 6, Friday April 7), Sales for the Week Shares. Includes sections for R (Radio Corp of America, Ranco Inc, etc.) and S (Safeway Stores, St Joseph Lead, etc.).

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), and LOW AND HIGH SALE PRICES (Monday through Friday). Includes company names like Standard Brands Inc, Standard Financial Corp, and various oil and chemical companies.

For footnotes, see page 24.

# NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	Shares	
85 1/4 Oct 25	116 1/2 Jun 13	100 1/2 Jan 4	115 Feb 27	U S Gypsum Co common	4	106 1/2	107 1/2	105	106 3/4	104 1/4	106 1/2	13,800
148 Dec 19	161 Aug 23	153 1/2 Mar 8	157 Feb 6	7% preferred	100	155	155	153 1/2	153 3/4	153 1/2	155	120
3 1/4 Dec 20	8 1/2 Jan 4	4 Jan 6	6 3/4 Mar 21	U S Hoffman Mach common	82 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	18,600
15 1/4 Dec 8	31 1/2 Feb 12	17 Jan 3	23 1/4 Mar 28	5% class A preference	50	21 1/2	21 1/2	20	20	19 1/2	20 1/2	600
7 1/4 Oct 24	13 1/2 Jan 15	9 1/2 Jan 3	14 1/4 Apr 6	U S Industries Inc common	1	12 1/2	12 1/2	12 1/2	13	13 1/4	14 1/2	189,700
34 1/4 Nov 29	40 Jan 22	35 1/2 Jan 17	38 Mar 8	4 1/2% preferred series A	50	36	38	36	37	37	40	1,100
25 1/4 Jun 6	30 1/2 Sep 1	26 1/2 Jan 5	35 Feb 20	U S Lines Co common	1	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,600
7 1/4 Mar 8	8 1/2 Sep 30	7 1/2 Jan 3	9 Mar 27	4 1/2% preferred	10	8 3/4	9	8 3/4	9	8 3/4	9	26,200
20 1/4 Oct 25	26 1/2 Jan 5	22 1/2 Mar 7	27 1/4 Apr 6	U S Pipe & Foundry Co	5	26	26 1/2	26	27 3/8	27	27 3/4	2,000
25 1/4 Nov 30	35 Jan 4	26 1/2 Jan 3	33 Mar 2	U S Playing Card Co	5	30 1/4	31 1/4	30 3/8	31	30 3/4	31	9,400
40 1/2 Aug 10	50 1/2 Jan 19	43 1/2 Jan 25	48 1/2 Feb 23	U S Plywood Corp common	1	46 1/2	47 1/2	47	47 3/8	47 1/2	47 1/2	2,000
75 Jan 26	78 Aug 31	75 Jan 5	77 Jan 17	3 3/4% preferred series B	100	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	15,600
41 1/4 Oct 26	64 Jan 5	46 1/2 Jan 6	54 1/4 Mar 20	U S Rubber Co common	5	53 1/2	54 1/4	54 1/2	54 1/2	53 1/2	54 1/2	1,180
144 Jan 4	157 1/4 Aug 11	149 1/2 Jan 3	159 Feb 9	8% non-cum 1st preferred	100	157	158	157 1/2	157 1/2	157 1/2	158 1/2	5,600
33 Nov 27	47 Apr 27	35 1/2 Mar 6	43 1/4 Apr 7	U S Shoe Corp	1	38 1/4	39	40	40	42 1/4	43 1/2	38,200
25 1/4 Dec 21	36 1/2 Apr 12	26 Jan 3	37 1/4 Apr 4	U S Smelting Ref & M'n com	50	35	36 1/4	35 3/4	37 1/4	35 3/8	35 3/4	2,000
45 1/4 Dec 22	50 1/2 Sep 19	45 1/2 Jan 4	50 Apr 7	7% preferred	50	49 1/4	49 1/2	49 1/2	49 1/2	49 1/2	50	65,000
69 1/4 Sep 28	103 1/4 Jan 5	75 1/2 Jan 3	90 Mar 3	U S Steel Corp common	16 3/4	86 1/4	87 1/2	86 1/2	87 1/2	86 1/4	87 1/2	3,700
139 1/2 Jan 4	148 Aug 25	141 1/2 Jan 3	147 Mar 17	7% preferred	100	145 1/2	145 1/2	145 1/2	146 1/4	146 1/4	147 1/4	5,300
22 Jun 15	26 1/4 Aug 25	23 1/4 Jan 6	30 1/2 Feb 15	U S Tobacco Co common	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	50
34 1/4 Jan 14	37 1/4 Aug 10	35 Jan 9	37 1/2 Feb 15	7% non-cumulative preferred	25	37	37	37	37 1/2	37 1/2	37 1/2	54,800
24 May 3	36 1/4 Mar 23	29 1/2 Jan 3	53 1/2 Apr 6	U S Vitamin & Pharmaceutical	1	48 1/4	50 1/2	50	51 1/4	51 1/4	52 1/2	300
15 1/4 Jan 8	24 1/2 Jan 29	18 1/2 Apr 6	20 1/4 Jan 24	United Stockyards Corp	1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	250,100
9 Feb 12	13 1/4 Jul 11	11 Jan 3	23 Apr 4	United Whelan Corp	300	19 1/4	22	19 1/2	23	19 1/2	21 1/4	15,200
26 1/4 Dec 2	51 1/2 Jan 4	30 Jan 3	42 1/2 Apr 3	Universal Cyclops Steel Corp	1	42	42 1/2	42	42 1/2	40 1/4	41 3/4	2,900
29 1/4 Oct 26	34 1/2 Dec 15	30 1/2 Jan 10	41 1/2 Mar 13	Universal Leaf Tobacco com	No par	38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	39 1/4	130
148 Jan 6	159 1/2 Nov 21	153 1/2 Jan 9	162 Feb 17	8% preferred	100	160	160	158	162	161 1/2	162	75,900
41 1/2 Apr 14	80 1/4 Jun 17	49 1/2 Feb 20	62 Jan 3	Universal Match Corp	2.50	54 1/2	55 1/2	54	55 1/2	52 1/2	54 1/4	40,800
21 1/4 Oct 24	33 1/4 Dec 23	30 1/4 Jan 4	50 1/2 Mar 27	Universal Oil Products Co	1	49	49 1/2	47 1/2	50	47 1/2	48 1/2	4,300
28 1/4 Jan 5	53 1/2 Dec 29	43 1/2 Mar 7	55 Apr 7	Universal Pictures Co Inc com	1	48 1/2	51	49 1/2	51	51 1/4	52 1/2	60
70 1/4 Feb 16	84 Aug 18	78 1/4 Jan 3	85 Feb 8	4 1/4% preferred	100	82 1/4	83	82 1/4	82 1/4	82 1/4	82 1/2	20,800
41 1/4 Feb 16	62 1/2 Jun 13	48 1/2 Feb 28	58 1/2 Mar 16	Utah Power & Light Co	12.80	56 1/4	57 3/4	54 1/2	55 1/2	55 1/2	57 1/2	7,800
30 1/4 Oct 25	38 Jun 21	33 1/2 Mar 10	38 1/2 Feb 23			34 1/4	35	34 1/2	35 1/4	35	36 1/4	

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



# Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

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

Range for Year 1960		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES											
Lowest	Highest	Lowest	Highest			Monday April 3		Tuesday April 4		Wednesday April 5		Thursday April 6		Friday April 7		Sales for Week Bonds (\$)	
						Low	High	Low	High	Low	High	Low	High	Low	High		
				Treasury 4 1/4s	May 15 1975-1985	103.22	103.30	103.16	103.24	103.16	103.24	103.18	103.26	103.24	104	103.24	104
				Treasury 4s	Oct 1 1969	101.28	102.4	101.28	102.4	101.28	102.4	101.30	102.6	102	102.8	102.4	102.8
				Treasury 3 7/8s	Feb 1 1980	101.30	102.6	102	102.8	102	102.8	102.2	102.10	102.2	102.10	102.4	102.12
				Treasury 3 7/8s	May 15 1968	100.30	101.2	100.28	101	100.28	101	100.30	101.2	101	101.4	101.4	101.4
				Treasury 3 7/8s	Nov 15 1974	100.12	100.20	100.12	100.20	100.10	100.18	100.12	100.20	100.12	100.20	100.14	100.22
				Treasury 3 7/8s	May 15 1966	101.6	101.10	101.2	101.6	101.2	101.6	101.4	101.8	101.4	101.8	101.6	101.10
				Treasury 3 7/8s	Nov 15 1967	99.9	99.11	99.7	99.9	99.7	99.9	99.8	99.10	99.8	99.10	99.12	99.12
				Treasury 3 7/8s	Nov 15 1980	95.16	95.24	95.18	95.26	95.18	95.26	95.22	95.30	95.22	95.30	95.26	95.26
				Treasury 3 7/8s	Feb 15 1990	93.18	93.26	93.18	93.26	93.20	93.28	93.26	94.2	93.26	94.2	94	94.2
				Treasury 3 7/8s	Nov 15 1996	93.12	93.20	93.12	93.20	93.12	93.20	93.22	93.30	93.22	93.30	93.26	94.2
				Treasury 3 7/8s	Nov 15 1966	98.31	99.1	98.30	99	98.30	99	98.31	99.1	98.31	99.1	99.1	99.3
				Treasury 3 7/8s	Jun 15 1978-1983	91.16	91.24	91.16	91.24	91.16	91.24	91.18	91.26	91.18	91.26	91.22	91.30
				Treasury 3 7/8s	May 15 1985	91.8	91.16	91.8	91.16	91.8	91.16	91.12	91.20	91.12	91.20	91.16	91.24
				Treasury 3s	Feb 15 1964	99.12	99.16	99.10	99.14	99.12	99.16	99.12	99.16	99.12	99.16	99.14	99.18
				Treasury 3s	Aug 15 1966	97.28	98.2	97.26	98	97.24	97.30	97.26	98	97.26	98	97.28	98.02
				Treasury 3s	Feb 15 1995	87.8	87.16	87.6	87.14	87.6	87.14	87.12	87.20	87.12	87.20	87.16	87.24
				Treasury 2 3/4s	Dec 15 1960-1985	100	100.2	100	100.2	100	100.2	100.1	100.3	100.1	100.3	100.1	100.3
				Treasury 2 3/4s	Feb 15 1965	100.18	100.21	100.18	100.21	100.18	100.21	100.18	100.21	100.18	100.21	100.18	100.21
				Treasury 2 3/4s	Nov 15 1981	96.28	97	96.26	96.30	96.26	96.30	96.30	97.2	96.30	97.2	96.28	97.2
				Treasury 2 3/4s	Jun 15 1962-1967	99.26	99.28	99.26	99.28	99.27	99.29	99.27	99.29	99.27	99.29	99.28	99.30
				Treasury 2 3/4s	Aug 15 1963	93.26	94.2	93.22	93.30	93.22	93.30	93.22	93.30	93.22	93.30	93.24	94
				Treasury 2 3/4s	Dec 15 1963-1968	98.21	98.23	98.20	98.22	98.20	98.22	98.22	98.24	98.22	98.24	98.23	98.25
				Treasury 2 3/4s	Jun 15 1964-1969	91.10	91.18	91.10	91.18	91.10	91.18	91.10	91.18	91.10	91.18	91.12	91.20
				Treasury 2 3/4s	Dec 15 1964-1969	90.20	90.28	90.18	90.26	90.18	90.26	90.16	90.24	90.16	90.24	90.16	90.24
				Treasury 2 3/4s	Mar 15 1965-1970	90.8	90.16	90.6	90.14	90.6	90.14	90.4	90.12	90.4	90.12	89.26	90.2
				Treasury 2 3/4s	Mar 15 1966-1971	89.20	89.28	89.22	89.30	89.22	89.30	89.24	90	89.24	90	88.28	89.4
				Treasury 2 3/4s	Jun 15 1967-1972	88.24	89	88.26	89.2	88.26	89.2	88.26	89.2	88.26	89.2	88.28	88.4
				Treasury 2 3/4s	Sep 15 1967-1972	87.22	87.30	87.22	87.30	87.22	87.30	87.24	88	87.24	88	87.24	88.2
				Treasury 2 3/4s	Dec 15 1967-1972	87.18	87.26	87.18	87.26	87.18	87.26	87.20	87.28	87.20	87.28	87.26	88.2
				Treasury 2 3/4s	Jun 15 1959-1962	87.22	87.30	87.20	87.28	87.20	87.28	87.22	87.30	87.22	87.30	87.2	88.2
				Treasury 2 3/4s	Dec 15 1959-1962	99.5	99.7	99.5	99.7	99.5	99.7	99.7	99.9	99.7	99.9	99.7	99.9
				International Bank for Reconstruction & Development	5s	98.26	98.28	98.25	98.27	98.25	98.27	98.27	98.29	98.27	98.29	105.8	106.8
					4 3/4s	105.16	106.16	105.16	106.16	105.16	106.16	105	106	105	106	104	105
					4 1/2s	104.16	105.16	104.16	105.16	104.16	105.16	104.16	105.16	104.16	105.16	100.12	100.20
					4 1/2s	100.12	100.20	100.12	100.20	100.12	100.20	100.12	100.20	100.12	100.20	102.8	103.8
					4 1/2s	102.24	103.24	102.16	103.16	102.16	103.16	102.8	103.8	102.8	103.8	102.8	103.8
					4 1/2s	103	104	102.16	103.16	102.16	103.16	102.16	103.16	102.16	103.16	98.16	99.16
					4 1/2s	99	100	98.16	99.16	98.16	99.16	98.8	99.8	98.8	99.8	98.16	99.16
					3 3/4s	98	99	97.16	98.16	97.16	98.16	97.8	98.8	97.8	98.8	97.16	98.16
					3 3/4s	100.4	100.20	100.4	100.20	100.4	100.20	100.4	100.20	100.4	100.20	100.4	100.20
					3 3/4s	97	98	96.16	97.16	96.16	97.16	96.16	97.16	96.16	97.16	96	97
					3 3/4s	95.16	96.16	95	96	95	96	95	96	95	96	95.16	96.16
					3 3/4s	91	93	91	93	91	93	91	93	91	93	91	92.16
					3 3/4s	85	87	85	87	85	87	85	87	85	87	86	87
					3s	90	91	89.16	90.16	89.16	90.16	89.16	90.16	89.16	90.16	89	91
					3s	86.16	87.16	86	87	86	87	86	87	86	87	86.16	87.16
					2s	98.8	99.8	98.8	99.8	98.8	99.8	98.8	99.8	98.8	99.8	98.8	99.8

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

(Range for Week Ended April 7)

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest Period	Friday Last Sale Price	Week's Range Bid & Asked	Bonds Sold	Interest Period	Friday Last Sale Price	Week's Range Bid & Asked	Bonds Sold
Transit Unification Issue—	93	93 93 3/4	13	5% funding bonds of 1931 due 1951	—	82 82	2
3% Corporate Stock 1980	June-Dec	93	93 93 3/4	Stampeded pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	—	82 82

## Foreign Securities

### WERTHEIM & Co.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

FOREIGN GOVERNMENTS AND FOREIGN CORPORATE ISSUES			
Country	Issue	Interest	Range
Akershus (Kingdom of Norway)	4s 1968	Mar-Sept	91 1/2
Amsterdam (City of)	5 1/4s 1973	Mar-Sept	102 3/4 103 1/2
Antioquia (Dept) collateral	7s A 1945	Jan-July	96 1/4
External sinking fund 1s	ser B 1945	Jan-July	96 1/4
External sinking fund 7s	ser C 1946	Jan-July	96 1/4
External sinking fund 7s	ser D 1945	Jan-July	96 1/4
30-year 3s s f bonds	1978	Jan-July	48 1/2 48 3/4
Australia (Commonwealth of)	20-year 3 1/2s 1967	June-Dec	91 1/4 91 1/4
20-year 3 1/2s 1966	June-Dec	92 3/4	92 93
15-year 3 3/4s 1962	Feb-Aug	99 7/8	99 7/8
15-year 3 3/4s 1969	June-Dec	92	92
15-year 4 1/2s 1971	June-Dec	93 1/4	93 1/4
15-year 4 3/4s 1973	May-Nov	94	94
15-year 5s 1972	Mar-Sept	100 1/4	100 1/4
20-year 5s 1978	May-Nov	97	96 1/2 97 1/2
20-year 5 1/2s 1979	Mar-Sept	102	100 1/2 102
20-year 5 1/4s April 1980	April-Oct	97	96 1/2 97
20-year 5 1/4s Oct 1980	April-Oct	97	96 7/8 97
Austria (Rep) 5 1/2s extl s f	1973	June-Dec	99
Austrian Governments 4 1/2s	assented 1980	Jan-July	88 88
Bavaria (Free State) 6 1/2s	1945	Feb-Aug	—
4 1/2s debts adj (series 8)	1965	Feb-Aug	95 1/2 95 1/2
Belgian Congo 5 1/4s extl loan	1973	April-Oct	37 1/2 42
Belgium (Kingdom of) extl loan	4s 1964	June-Dec	100 100
5 1/2s external loan 1972	Mar-Sept	104	103 1/4 104
Berlin (City of) 6s 1958	June-Dec	—	—
6 1/2s external loan 1950	April-Oct	—	—
4 1/2s debt adj ser A 1970	April-Oct	89	90
4 1/2s debt adj ser B 1978	April-Oct	85	85
Berlin City Electric Co—	6s debentures 1955	April-Oct	—
6 1/2s s f debentures 1951	June-Dec	—	192 192
6 1/2s s f debentures 1959	Feb-Aug	—	192 1/2 192 1/2
Berlin Power & Light Co Inc—	Debt adjustment—	—	—
4 1/2s debentures series A 1978	Jan-July	—	71 1/2 89
4 1/2s debentures series B 1978	Jan-July	—	—
Brazil (U S of) external 8s	1941	June-Dec	132
Stampeded pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	—	83 85
External s f 6 1/2s of 1926 due 1957	April-Oct	—	95 5/8 96 1/4
Stampeded pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	—	83 83
External s f 6 1/2s of 1927 due 1957	April-Oct	—	117
Stampeded pursuant to Plan A (interest reduced to 3.375%) 1979	April-Oct	—	83 85
Stampeded pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	—	83 85
Stampeded pursuant to Plan A (interest reduced to 3.5%) 1978	June-Dec	95	95 95
2</			

# NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 7)

BONDS		Friday	Week's Range		Bonds		Range Since		BONDS		Friday	Week's Range		Bonds		Range Since		
New York Stock Exchange		Interest	Low	High	No.	Low	High	Jan. 1	New York Stock Exchange		Interest	Low	High	No.	Low	High	Jan. 1	
Period	Sale Price	Period	Low	High	No.	Low	High	Jan. 1	Period	Sale Price	Period	Low	High	No.	Low	High	Jan. 1	
Energy supply schwaben—									Shinyetsu Electric Power Co Ltd—									
5 1/2% debt adjustment 1973	Jan-July								6 1/2% 1st mtg s f 1952	June-Dec								
▲ Estonia (Republic of) 7s 1967	Jan-July								6 1/2% due 1952 extended to 1962	June-Dec	99 1/2	100			99 1/2	99 1/2		
▲ Frankfurt on Main 6 1/2s 1953	May-Nov								Siemens & Halske Corp 6 1/2s 1951	Mar-Sept								
4 1/2% sinking fund 1973	May-Nov								▲ Silesia (Prov of) external 7s 1958	June-Dec					14	14 1/2	14	
German (Fed Rep of)—Extl loan of 1924									▲ 4 1/2s assented 1958	June-Dec					11 1/2	14 1/2	10 1/2	
5 1/2% dollar bonds 1969	April-Oct	100	100	100 1/2	15	99 3/4	102 1/2		South Africa (Union of) 4 1/4s 1965	June-Dec					90 1/4	90 1/4	2	
3s dollar bonds 1972	April-Oct					80 1/2	83 1/4		5 1/2% external loan Jan 1968	Jan-July	87	85 1/2	87	23	84	88		
10-year bonds of 1936—									5 1/2% external loan Dec 1 1968 new	June-Dec					85 1/2	86 1/2	15	
3s conv & fund issue 1953 due 1963	Jan-July					93 1/4	96 3/4		Southern Italy Dev Fund 5 1/2s 1974	May-Nov	96 3/4	96 1/2	96 3/4	9	96 1/2	100 1/2		
Prussian Conversion 1953 loans—									Taiwan Electric Power Co Ltd—									
4s dollar bonds 1972	April-Oct					85 1/2	89		5 1/2% (40-year) s f 1971	Jan-July								
International loan of 1930—									5 1/2% due 1971 extended to 1981	Jan-July	94						95 1/2	
5s dollar bonds 1980	Jun-Dec	99 1/2	99 1/2	99 3/4	7	99 1/2	102 1/2		▲ 3 1/2% extl loan of '27 1961	April-Oct							200	
3s dollar bonds 1972	June-Dec					83 3/4	86 1/2		5 1/2% due 1961 extended to 1971	April-Oct					99 1/4	99 1/4	1	
Good Hope Steel & Iron Works—									Tokyo Electric Light Co Ltd—									
7s s f mtg 1945	Apr-Oct								6s 1st mtg s series 1953	June-Dec								213 1/2
Greek Government—									6s 1953 extended to 1963	June-Dec	100 1/2	100 1/2	100 1/2	24	98	100 3/4		
▲ 7s part paid 1964	May-Nov					29	32		United Steel Works Corp									
▲ Hamburg (State of) 6s 1946	Feb-Aug	28 1/4	28	28 1/2	27	28	32 1/2		6 1/2s debentures series A 1947	Jan-July								
Harpen Mining Corp	April-Oct								3 1/4s assented series A 1947	Jan-July								
General mortgage 6s 1949	Jan-July					93	95		6 1/2s sink fund mtg series A 1951	June-Dec								
4 1/2% debentures adjustment 1970	Jan-July								3 1/4s assented series A 1951	June-Dec								
Authority of the European									6 1/2s sinking fund mortgage ser C 1951	June-Dec								
Coal and Steel Community—									3 1/4s assented series C 1951	June-Dec								
▲ 1 1/2% secured (7th series) 1975	April-Oct		99 1/2	100 1/2	26	99 1/4	105		Participating cfs. 4 1/4s 1968	Jan-July		67 3/4	67 3/4	2	67 3/4	73 1/4		
▲ secured (11th series) 1978	Jan-July	95 3/4	95 3/4	96	4	94 1/2	99		Uruguay (Republic of)—									
5 1/2% (13th series) 1980	Apr-Oct	100	99 1/2	100	191	96 3/4	101 1/4		3 1/4s-4s-4 1/4s (dollar bond of 1937)—									
Isleder Steel Corp 6s 1948	Feb-Aug								External readjustment 1978	May-Nov					86		83 1/2	
Italian (Republic) ext s f 3s 1977	Jan-July	76 1/2	76 1/2	77 1/4	19	75	77 1/4		External conversion 1979	May-Nov							83 1/2	
Italian Credit Consortium for Public Works									3 1/2s-4 1/4s 4 1/4s ext conversion 1978	June-Dec							92	
30-year gtd ext s f 3s 1977	Jan-July		74	74 1/4	10	73 1/2	76		4s-4 1/4s-4 1/2s external readj 1978	Feb-Aug					88 1/4	89	85 1/2	
7s series B 1947	Mar-Sept								3 1/2s external readjustment 1984	Jan-July							92 1/4	
Italian Public Utility Institute—									Valle Del Cauca See Cauca Valley (Dept of)									
30-year gtd ext s f 3s 1977	Jan-July		73 3/4	74 1/2	7	73 1/2	76 1/2		▲ Warsaw (City) external 7s 1958	Feb-Aug		12 1/2	13	2	10 1/2	13		
▲ Italy (Kingdom of) 7s 1951	June-Dec								▲ 4 1/2s assented 1958	Feb-Aug			11 1/2					
Jamaica (Government of) 5 1/4s 1974	Mar-Sept	89	89	89 3/4	4	89	94 3/4		Westphalia United Elec Pwr Corp—									
Japan 5 1/2s extl s f 1974	Jan-July	94 3/4	94 1/4	94 3/4	65	90 3/4	95		1st mortgage 6s series A 1953	Jan-July								
Japanese (Imperial Government)—									▲ Yokohama (City of) 6s of '26 1961	June-Dec							211	
▲ 6 1/2% extl loan of '24 1954	Feb-Aug					225	225		6s due 1961 extended to 1971	June-Dec					97 1/2	97 1/2	2	
6 1/2% due 1954 extended to 1964	Feb-Aug					100 1/2	103											
▲ 5 1/2% extl loan of '30 1965	May-Nov																	
5 1/2% due 1965 extended to 1975	May-Nov		97 1/2	99	4	92	98 1/2											
▲ Jugoslavia (State Mtg Bank) 7s 1957	April-Oct		18 3/4	18 3/4	4	18	20 1/4											
▲ Kreuger & Toll 5s certificates 1959	Mar-Sept		1 1/2	1 1/2	5	1	1 1/2											
Lombard Electric Co 7s 1952	June-Dec																	
▲ Medellin (Colombia) 6 1/2s 1954	June-Dec																	
30-year 3s s f bonds 1978	Jan-July		48 1/2	50 1/2		45 3/4	54											
▲ Milan (City of) 6 1/2s 1952	April-Oct																	
Minas Geraes (State)—																		
▲ Secured extl sink fund 6 1/2s 1958	Mar-Sept																	
Stampd pursuant to Plan A (interest																		
reduced to 2.125%) 2008	Mar-Sept		48 1/2			48 3/4	48 3/4											
▲ Secured extl sink fund 6 1/2s 1959	Mar-Sept																	
Stampd pursuant to Plan A (interest																		
reduced to 2.125%) 2008	Mar-Sept		47			48	50											
New Zealand (Govt) 5 1/2s 1970	June-Dec		102 1/2	102 3/4	10	100 1/2	102 3/4											
Norway (Kingdom of)—																		
External sinking fund old 4 1/4s 1965	April-Oct	100 1/2	100 1/2	100 1/2	11	99 1/2	100 1/2											
4 1/4s s f extl loan new 1965	April-Oct		100			99	99 1/2											
4s sinking fund external loan 1963	Feb-Aug		99 1/4	99 1/4	2	99 1/4	100 1/4											
5 1/4s s f extl loan 1973	April-Oct	99 1/4	99	100	17	97 1/4	102											
Municipal Bank extl sink fund 5s 1970	June-Dec		97 3/4	99		97 3/4	98											
▲ Nuremberg (City of) 6s 1952	Feb-Aug																	
Oriental Development Co Ltd—																		
▲ 6s extl loan (30-year) 1953	Mar-Sept																	
6s due 1953 extended to 1963	Mar-Sept		99 1/4	100	13	96 3/4	100											
▲ 5 1/2% extl loan (30-year) 1958	May-Nov					195	195											
5 1/2% due 1958 extended to 1968	May-Nov		97 1/4	99	1	95 3/4	96 3/4											
Oslo (City of) 5 1/2s extl 1973	June-Dec		99	99	1	96	100 1/2											
5 1/2s s f external loan 1975	June-Dec	100 1/4	99 1/4	100 3/4	36	99 1/4	102 1/2											
▲ Pernambuco (State of) 7s 1947	Mar-Sept																	
Stampd pursuant to Plan A (interest																		
reduced to 2.125%) 2008	Mar-Sept		56 1/2	59		57	57 1/2											
▲ Peru (Republic of) external 7s 1959	Mar-Sept		83 1/2			83 3/4	83 3/4											
▲ Nat loan extl s f 6s 1st series 1960	June-Dec	84 3/4	84 3/4	84 3/4	2	83 3/4	84 3/4											
▲ Nat loan extl s f 6s 2nd series 1961	April-Oct		83			83 1/4	84 1/4											
▲ Poland (Republic of) gold 6s 1940	April-Oct		13 1/2			13	13											
▲ 4 1/2s assented 1958	April-Oct		12 1/2	12 3/4	6	11 1/2	15											
▲ Stabilization loan sink fund 7s 1947	April-Oct		15															
▲ 4 1/2s assented 1968	April-Oct		12	12	1	11	13 1/2											
▲ External sinking fund gold 8s 1950	Jan-July		13 1/4	14	2	12 1/4	15 3/4											
▲ 4 1/2s assented 1963	Jan-July		12	12	1	11 1/4	14											
Porto Allegre (City of)—																		
8s 1961 stamped pursuant to Plan A																		



NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 7)

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for General Motors, Goodrich, Hackensack, Illinois Bell, International Minerals, KLM, Lakefront Dock, Little Miami, Mack Trucks, and many others.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 7)

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for Northern Natural Gas, Ohio Edison, Pacific Gas & Electric, Pacific Tel & Tel, Philadelphia Electric, and others.

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For footnotes, see page 34.

# American Stock Exchange

## WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, April 3, and ending Friday, April 7. It is compiled from the report of the American

Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year. Range For Week Ending April 7.

STOCKS American Stock Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High		Low	High		Low	High		Low	High		
Aberdeen Petroleum Corp class A	1	3 3/4	3 3/4	1,900	2 1/2	3 3/4	23	22 1/2	25	900	19	Jan	27 1/2	Mar
Acme-Hamilton Mfg Corp	10c	2 1/2	2 1/2	121,600	1 1/2	2 1/2	20c	2 1/4	3	16,000	1 1/2	Jan	3	Apr
Acme Missiles & Construction Corp								4 1/2	4 3/4	16,200	3 1/2	Jan	4 1/2	Apr
Class A common	25c	14 3/4	13 1/2	7,800	7 1/2	15	1	5 1/2	5 7/8	3,500	4 1/2	Jan	6 1/4	Mar
Acme Precision Products Inc	1	3 1/2	3	1,100	2 1/2	3 1/2	1	32 1/2	32 1/2	275	30	Jan	33 1/2	Mar
Acme Wire Co	10	14 3/4	14 1/2	600	12 1/2	15 1/2	1	33 1/2	34 1/2	850	32	Feb	40 1/2	Jan
Admiral Plastics Corp	10c	13 3/4	10 3/4	30,300	8 1/2	14	1	2 1/2	3 1/8	50,200	2	Jan	3 1/2	Apr
Aero Supply Manufacturing	1	5 1/2	4 1/2	18,000	3 1/2	5 1/2	1	35 1/2	35 7/8	2,400	29 1/2	Jan	35 7/8	Apr
Aerojet-General Corp	1	71 1/2	69	10,200	50 1/2	71 1/2	1							
Aerona Manufacturing Corp	1	7	6 1/2	8,000	6 1/2	7 1/4	1	9 1/4	9 1/4	1,400	9	Feb	10	Mar
Agnew Surpass Shoe Stores			20 1/2	100	19 1/2	20 1/2	1	9 1/4	9 1/4	1,900	8 1/2	Jan	9 1/4	Mar
Aid Investment & Discount Inc	1		4	2,800	3 1/2	4	1	3 1/4	3 1/4	2,400	34	Apr	35 1/2	Feb
Alabama Great Southern	50		132 3/4	20	131	145	1							
Alabama Power 4.20% preferred	100		85	85 1/2	200	83 3/4	Jan	7 1/2	8	68,300	6 1/2	Jan	8	Apr
Alan Wood Steel Co common	10	30	27 1/2	30 3/4	5,700	22 1/2	Jan	15	15 1/2	60,900	12 1/2	Jan	15 1/2	Apr
5% preferred	100		82 1/2	82 1/2	100	79	Jan	17 1/4	17 1/4	300	13 1/2	Jan	18	Feb
Alaska Airlines Inc	1	8 1/2	7 7/8	8 3/4	17,200	5	Feb	15	14 1/2	6,700	11 1/2	Jan	15 1/2	Feb
Algemeine Kunstzide N V								6 1/2	6 1/2	5,100	6 1/2	Jan	7	Feb
Amer dep rcts Amer shares								4	4 1/8	2,300	3 1/4	Jan	4 1/8	Mar
All American Engineering Co	10c	8 1/2	8 1/8	9 3/4	21,000	6 1/2	Jan	4	4 1/2	4,600	12	Jan	16 1/2	Feb
All-State Properties Inc	1	9 1/2	9 1/4	11 1/2	312,300	4 1/2	Jan	13 1/2	13 1/2	14 1/2	12	Jan	16 1/2	Feb
Allegheny Corp warrants	10 1/4	10 1/4	9 1/2	11 3/8	310,300	7	Jan	11 1/2	11 1/2	11 1/2	12	Jan	16 1/2	Feb
Allegheny Airlines Inc	1	7 1/2	7	7 7/8	19,400	3 1/4	Jan	7 1/2	7 1/2	25,300	2 1/2	Jan	4 1/4	Feb
Alliance Tire & Rubber class A	1 1/4	8 1/2	8 1/2	8 1/2	300	8 1/2	Feb	10 1/2	10 1/2	4,200	7 1/2	Jan	11 1/4	Mar
Allied Artists Pictures Corp	1	7 1/2	6 3/4	8 1/8	80,000	4 1/2	Jan	9 1/2	9 1/2	1,100	10 1/2	Jan	12 1/2	Mar
5 1/2% convertible preferred	10	16 1/4	13 3/4	17 1/8	3,900	10 1/4	Jan	1 1/2	1 1/2	3,700	1 1/2	Jan	2 1/2	Mar
Allied Control Co Inc	50c	13 1/4	12 1/4	13 1/2	2,800	9 1/2	Jan	1 1/2	1 1/2	2,500	10 1/4	Jan	12 1/4	Mar
Allied Paper Corp	8	10	9 1/2	10	14,400	8	Mar	11 1/2	11 1/2	200	13 1/2	Jan	16 1/2	Mar
Alco Inc	1	10	9 1/2	10 7/8	4,700	9 1/2	Apr	12 1/2	12 1/2	200	10 1/2	Jan	12 1/2	Mar
Aluminum Co of America \$3.75 pfd	100	81	80 1/4	81 1/4	6,800	76 3/4	Jan	9 1/2	9 1/2	1,100	1 1/2	Jan	2 1/2	Mar
Ambassador Oil Corp	1	5 1/2	5 1/4	6 1/4	50,500	3 1/2	Jan	6 1/2	6 1/2	200	2 1/2	Feb	3 1/2	Apr
American Beverage Corp	1	6 1/4	6	6 1/4	1,200	4 1/2	Jan	7 1/2	7 1/2	700	32 1/2	Jan	34 1/2	Mar
American Book Co	20	79 1/2	72 1/4	79 1/2	1,175	55	Jan	82	82	1,900	1 1/2	Jan	2 1/2	Jan
American Business Systems Inc			25 1/2	24 1/4	15,500	13 1/2	Feb	27 1/2	27 1/2	25,700	19 1/4	Jan	32 1/2	Apr
American Electronics Inc	1	10 1/2	10 1/2	11 1/4	16,200	8 1/2	Jan	12 1/2	12 1/2	2,500	14 1/4	Jan	19 1/2	Feb
American-Internat Aluminum	25c	3 1/2	3 1/2	4 1/4	3,600	3 1/4	Feb	5	5	4,300	14 1/4	Jan	19 1/2	Feb
American Israel Paper Mills Ltd														
American shares	1	4 1/2	4	4 1/4	2,300	4	Feb	4 1/2	4 1/2	7,000	13 1/2	Jan	20 1/2	Mar
American M A R C Inc	50c	5 1/2	5 1/2	6	18,500	5 1/4	Jan	7 1/2	7 1/2	295,000	2 1/2	Jan	6 1/2	Apr
American Manufacturing Co	12.50	36	35 1/2	38 1/2	1,400	26 1/2	Jan	38 1/2	38 1/2	56,500	18 1/2	Jan	22 1/2	Mar
American Petrofina Inc class A	1	8 1/4	7 1/2	8 1/2	52,600	4 1/4	Jan	8 1/2	8 1/2	50	58	Feb	62	Jan
American Seal-Kap Corp of Del	2	17 1/4	15 1/2	17 1/2	12,000	10 1/2	Jan	17 1/4	17 1/4	100	47 1/2	Jan	51 1/2	Feb
American Thread 5% preferred	5	4 1/2	4 3/8	4 3/4	2,700	4 1/4	Jan	4 3/4	4 3/4	100	56	Jan	59 1/4	Mar
American Writing Paper	5		33 3/8	34	200	30	Mar	34 3/4	34 3/4	200	5 1/2	Jan	8 1/2	Feb
Amurex Oil Co class A	1		2 1/4	2 1/2	2,300	2	Jan	2 1/2	2 1/2	200	2 1/2	Feb	3 1/2	Apr
Anacon Lead Mines Ltd	20c		1 1/2	1 1/2	9,100	1 1/2	Jan	1 1/2	1 1/2	700	32 1/2	Jan	34 1/2	Mar
Anchor Post Products	2		19 1/4	19 1/2	600	16 1/4	Jan	19 1/2	19 1/2	13,400	5 1/2	Jan	8 1/2	Feb
Andrea Radio Corp	1	25 1/2	24	28 1/2	8,900	12 1/2	Jan	28 1/2	28 1/2	100	2 1/2	Jan	3 1/2	Apr
Anglo Amer Exploration Ltd	4.75	9 1/2	9	10	3,200	5 1/4	Jan	10	10	100	7 1/2	Jan	11 1/4	Mar
Anglo-Lautaro Nitrate Corp 'A' shs	3.45	4 1/2	3 1/2	5	52,000	3 1/2	Jan	5	5	500	4 1/2	Jan	5 1/2	Apr
Angostura-Wupperman	1	7 1/2	6 1/2	7 3/4	2,000	6	Jan	7 1/4	7 1/4	200	61	Jan	78 1/2	Feb
Anken Chemical & Film Corp	20c	69 1/4	66 1/4	71 3/4	26,200	45 1/2	Feb	71 1/2	71 1/2	10,700	1 1/2	Jan	2 1/2	Apr
Anthony Pools Inc	1	5 1/2	5 1/2	6	3,200	3 1/2	Jan	6	6	200	65	Jan	92	Apr
Apollo Industries Inc	5	21 1/4	20 1/4	23 1/2	16,700	9 1/2	Jan	27	27	100	102	Jan	105	Mar
Appalachian Power Co 4 1/2% pfd	100	92 1/4	91 3/4	93 1/2	360	89 1/4	Jan	95	95	4,100	4 1/2	Jan	5 1/2	Apr
Arco Electronics class A	25c	15 1/2	15 1/2	19 1/2	35,900	8 1/2	Feb	19 1/2	19 1/2	200	14 1/2	Jan	18 1/2	Mar
Arkansas Louisiana Gas Co	2.50	40	39 1/2	41	24,600	35	Jan	42	42	100	23	Jan	26	Mar
Arkansas Power & Light 4.72 pfd	100													
Armour & Co warrants	1	27 1/2	26 1/2	28 1/2	6,200	20 1/2	Jan	31	31	300	12 1/2	Jan	15 1/2	Mar
Arnold Altex Aluminum Co	1	2 1/2	2 1/2	2 3/4	11,200	1 1/2	Jan	3	3	100	13 1/2	Jan	15 1/2	Mar
35c convertible preferred	4		4 1/4	4 3/8	1,600	4	Jan	4 1/4	4 1/4	100	9	Jan	11 1/4	Apr
Asamera Oil Corp Ltd	40c		3 1/2	3 1/2	11,200	1 1/4	Jan	1 1/2	1 1/2	100	6 1/2	Jan	7 1/2	Mar
Associated Electric Industries														
American dep rcts reg	1	4 1/2	4 1/2	4 7/8	14,700	2 1/2	Jan	5 1/2	5 1/2	200	80 1/4	Jan	83 1/2	Mar
Associated Food Stores Inc	1	2	2	2 1/2	4,800	1 1/2	Feb	2	2	600	14 1/2	Jan	18 1/2	Mar
Associated Laundries of America	1	7 1/2	5 1/2	8 1/4	325,900	5	Jan	8 1/4	8 1/4	100	26 1/2	Jan	30	Mar
Associated Oil & Gas Co	1c	11 1/4	11 1/4	11 1/4	100	9 1/2	Jan	11 1/2	11 1/2	100	13 1/2	Jan	15 1/2	Mar
Associated Stationers Supply	10c	22	21 1/2	23 1/4	11,500	14 1/2	Jan	25	25	100	5 1/2	Jan	6 1/2	Mar
Associated Testing Labs	10c	6 1/4	4 1/2	6 3/4	321,200	2 1/2	Jan	8 1/4	8 1/4	56,000	61	Jan	78 1/2	Feb
Atco Chemical Industrial Products	10c	53	52 1/2	53 1/2	900	52	Jan	59 1/2	59 1/2	10,700	1 1/2	Jan	2 1/2	Apr
Atlantic Coast Line Co	5c	62	59	63	14,200	39 1/2	Jan	63	63	170	65	Jan	70	Mar
Atlantic Research Corp	5c	2 1/2	2	2 1/2	4,700	1 1/2	Jan	2 1/2	2 1/2	100	14 1/2	Jan	18 1/2	Mar
Atlantica del Golfo Sugar	5p													
Atlas Consolidated Mining & Development Corp	10 pesos	7 1/2	7 1/4	8 1/2	8,400	5 1/2	Jan	9 1/4	9 1/4	700	23	Jan	26	Mar
Atlas Corp option warrants	1	1 1/2	1 1/2	1 1/2	12,200	1 1/2	Jan	2	2	100	26 1/2	Jan	30	Mar
Atlas General Industries Inc	1	15 1/2	15 1/2	16 3/8	9,100	13 1/4	Jan	17	17	100	5 1/2	Jan	6 1/2	Mar
Atlas Sewing Centres Inc	1c	3 1/2	3 1/2	4 1/2	12,700	3 1/2	Mar	4 1/2	4 1/2	100	3 1/2	Jan	4 1/2	Apr
Audio Devices Inc	10c	31 1/4	30 1/2	34 1/2	26,000	25 1/4	Jan	34 1/2	34 1/2	100	19 1/2	Jan	21 1/2	Mar
Audion-Emense Corp	1	7	6 3/4	7 3/8	4,400	5	Jan	7 1/2	7 1/2	100	4 1/2	Jan	4 1/2	Apr
Aurora Plastics Corp	1	9 1/2	9 1/2	10 1/4	5,600	6 1/2	Feb	10 1/2	10 1/2	200	33 1/2	Jan	39 1/4	

# AMERICAN STOCK EXCHANGE (Range for Week Ended April 7)

STOCKS American Stock Exchange				Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	Low	High	
Corby (H) Distilling Ltd cl A voting*					15 1/2	16 1/2	Jan	Mar			
Class B non-voting					15 1/2	16 1/2	Jan	Mar			
Coro Inc	5	14 1/2	14 1/2	14 3/4	1,800		15 1/2	Feb			
Corroon & Reynolds common	1		17	17 3/4	400		14 1/2	Jan			
\$1 preferred class A		19 3/8	19 3/8	19 3/8	200		19 1/4	Jan			
Cott Beverage Corp	1.50	7 3/4	7 3/4	8 1/4	3,500		6	Jan			
Courtaulds Ltd											
American dep receipts (ord reg)	£1		5 3/4	5 7/8	2,100		5 1/2	Mar		6 1/4	
Crane Carrier Industries Inc (Del)	50c	2 1/2	2 1/2	2 1/2	16,300		1 1/2	Jan		2 1/4	
Creole Petroleum	5	39 1/2	35 1/2	40	32,900		29 1/4	Jan		40	
Crowley Milner & Co	1	7 1/2	7 1/2	7 1/2	300		6 1/2	Jan		7 1/2	
Crown Central Petroleum (Md)	5	17 1/4	17	18 3/8	5,500		11 1/4	Jan		18 1/2	
Crown Cork Internat'l "A" partic		86 1/4	85	86 1/2	900		67	Jan		89	
Crown Drug Co	25c	3 3/4	3 3/4	4 1/8	2,800		2 1/2	Jan		5 1/4	
Crystal Oil & Land Co common	10c	7 1/4	6 3/4	7 1/2	1,215		5	Jan		8 3/4	
\$1.12 preferred	2.50						16	Jan		17	
Cuban Tobacco Co		25	23 1/2	25	60		19 1/2	Jan		25 1/4	
Cubic Corporation		84 3/4	80	87 1/2	10,200		51 1/2	Jan		87 1/2	
Curtis Manufacturing Co class A		11 1/2	11 1/4	11 1/2	600		9 1/2	Jan		14 1/2	
Cutter Laboratories class A common	1	12 3/4	12 3/4	14 1/8	10,900		8 3/4	Jan		15 1/4	
Class B common	1	12	12	13	1,000		8 1/2	Jan		15 1/2	
<b>D</b>											
Daltch Crystal Dairies	50c	7	6 3/4	7 3/8	8,400		6 1/2	Jan		9 1/2	
Daryl Industries Inc	50c	5 3/8	5 1/8	6	2,000		5 1/2	Feb		7	
Davega Stores Corp common	2.50	11 3/4	10 1/2	11 3/4	19,400		7 3/4	Jan		12 3/4	
5% preferred	20	22 1/2	20 1/4	23	1,900		16 1/4	Jan		23	
Davidson Brothers Inc		8 1/2	8 1/8	8 7/8	2,900		6 1/2	Jan		9	
Day Mines Inc	10c	5 1/8	5 1/8	6	7,800		4 1/2	Jan		6 1/2	
Dayco Corp class A pref	35		31 1/2	32	200		29 1/2	Jan		32 1/4	
D C Transit System Inc cl A com	20c	12	9 1/2	12	8,000		9 1/2	Feb		12	
DeJ Stores	50c	3 3/4	3 3/4	4 1/8	6,700		2	Jan		4 1/8	
Dennison Mfg class A	5	36 1/2	33 3/8	36 1/2	3,900		26 3/8	Feb		36 1/2	
8% debenture stock	100		150 1/4	151	70		137	Jan		151	
Desilu Productions Inc	1	15 3/4	14 3/8	16 7/8	28,200		10 1/2	Jan		16 7/8	
Detroit Gasket & Manufacturing		8 3/4	8 1/2	8 7/8	1,000		7 1/2	Mar		9 3/8	
Detroit Industrial Products	1	9 3/4	7 3/4	9 1/4	42,900		4 1/2	Jan		9 3/4	
Devon-Palmer Oils Ltd		11 1/2	11 1/2	11 1/2	16,100		10 1/2	Jan		11 1/2	
Dilbert's Quality Supermks com	10c	9 3/4	9 1/4	9 3/4	1,300		6 3/4	Feb		10 1/2	
7% 1st preferred	10		9 1/4	10	400		9 1/2	Jan		10 1/2	
Distillers Co Ltd							4 1/4	Jan		5 1/4	
Amer dep rcts ord reg	10s						10	Jan		12 1/4	
Diversey Corp	1	12 3/4	10 1/4	12 3/4	7,000		3	Mar		4	
Dixilyn Corp class A conv	4	3 3/4	3	3 3/4	1,800		3	Mar		4	
Dixon Chemical & Research	1	12 1/2	12	14 1/2	30,800		8 1/2	Jan		14 1/2	
Dome Petroleum Ltd	2 1/2	9 1/2	9 1/2	9 1/2	7,300		6 3/4	Jan		10 1/4	
Domination Bridge Co Ltd							17	Jan		20 1/2	
Domination Steel & Coal ord stock			12	12 1/4	200		10 3/4	Jan		12 3/4	
Domination Tar & Chemical Co Ltd		17 3/4	17 1/4	17 3/4	20,100		14 3/4	Jan		18 3/4	
Domination Textile Co Ltd			11 3/8	12	900		10 3/4	Jan		12 3/4	
Dorr-Oliver Inc common	7.50	14 3/4	14 3/8	15 3/4	7,900		10 3/4	Jan		16 1/4	
\$2 preferred	32.50		37 3/8	38	175		33 1/2	Jan		38 1/2	
Dorsey (The) Corp	1	12 3/8	10 1/4	12 7/8	39,700		8 1/2	Jan		12 7/8	
Douglas Oil Company	1	10 3/8	10 3/8	10 3/4	10,600		9	Jan		11	
Dow Brewery Ltd							45	Mar		45	
Draper Corp		33 1/4	33 1/4	35	13,100		26 3/8	Jan		35	
Drilling & Exploration Co	1	19 1/2	17	20 3/4	72,300		8 1/2	Jan		19 1/2	
Driver Harris Co	5	27 1/2	27 1/2	27 3/4	100		22 3/4	Jan		28 3/4	
Drug Fair-Community Drug	1	14 3/4	14 1/4	15 1/2	4,600		10 3/4	Jan		16	
Duke Power Co		55	54	55	2,500		50 3/4	Jan		57 3/4	
Dunlop Rubber Co Ltd							2 1/2	Jan		3 1/2	
American dep rcts ord reg	10s	3 1/2	3 1/8	3 1/2	900		3 1/2	Jan		3 1/2	
Duraloy (The) Co	1	4 3/4	4 1/4	4 3/4	2,500		3 1/2	Jan		4 3/4	
Durham Hosiery class B common			6 3/4	6 3/4	100		5 1/4	Jan		6 3/4	
Duro Test Corp	1		34 1/4	38	1,450		25 1/4	Jan		38 1/4	
Duval Sulphur & Potash Co		34	33 1/2	35 3/4	5,800		26	Jan		35 3/4	
Dynamics Corp of America	1	11 7/8	11 1/8	12 1/8	92,800		7 3/8	Jan		12 3/8	
<b>E</b>											
Eastern Freightways Inc	20c	8 1/2	8	8 3/4	44,300		3 3/4	Jan		8 3/4	
Eastern Corporation	25	46 1/2	44	46 1/2	550		33 1/4	Jan		46 1/2	
Eastern States Corp common	1		27 1/2	28 3/4	2,200		23 1/2	Jan		31	
\$7 preferred series A			180	180	25		172 3/4	Jan		180	
\$6 preferred series B							153	Jan		165	
Edo Corporation	1	39 3/8	36	39 3/8	20,900		19 1/4	Jan		39 3/8	
Elder Mines and Dev Ltd	1	1 1/8	1 1/4	1 3/8	14,700		1 1/4	Jan		1 3/8	
Electric Bond & Share	5	31 3/4	29 3/4	32 1/2	30,400		25 1/2	Jan		32 1/2	
Electrographic Corp	1	22 1/2	20 3/4	22 3/4	8,100		15 3/4	Jan		24	
Electronic Assistance Corp	10c	44 1/4	41 1/2	46 1/2	30,900		24	Jan		46 1/2	
Electronic Communications	1	21 1/8	20 3/8	23 1/8	7,900		16 3/8	Jan		25 3/8	
Electronic Research Associates Inc	10c	16 1/2	15 3/8	16 3/4	21,600		9 3/8	Feb		18 3/4	
Electronic Specialty Co	50c	19 1/4	19 3/8	21 1/4	13,700		12 3/8	Feb		21 1/4	
Electronic & Missile Facilities	25c	10 1/4	9 3/4	11 1/4	39,700		6 3/4	Jan		11 1/4	
Electronics Corp of America	1	12 3/4	12 1/4	13 3/4	7,500		9	Jan		13 3/4	
El-Tronics Inc new common		7 3/8	6 3/4	7 3/8	8,100		5	Jan		7 3/8	
Emery Air-Freight Corp	20c	35 3/4	34 1/4	35 3/4	5,200		22 3/4	Jan		38 1/2	
Empire District Electric 5% pfd	100		100	100	20		94 1/4	Jan		101	
Empire National Corp	1	23 1/2	23 1/2	24 1/2	11,500		12 3/4	Jan		24 1/2	
Equity Corp common	10c	5 3/8	5 1/4	5 7/8	175,200		4 1/4	Jan		5 7/8	
5 1/2 convertible preferred	1	58 3/8	58	63 1/2	4,500		47 1/2	Jan		63 1/2	
Erie Forge & Steel Corp common	10	4 3/4	4 1/2	4 7/8	3,800		3 3/4	Jan		5 1/8	
5% cum 1st preferred	10		8 1/2	9 1/8	600		6 1/2	Jan		8 1/2	
Ero Manufacturing Co	1	8 3/4	8 1/2	9 1/8	3,300		6 3/4	Mar		9 1/2	
Espy Mfg & Electronics	1	18 3/4	18 1/4	20 3/4	7,200		16 1/2	Jan		23 3/4	
Esquire Inc	1	20 3/4	20 3/4	22 3/4	1,800		17 1/2	Jan		23 3/4	
Esquire Radio & Electronics	10c	4 1/2	4 3/8	5 1/8	3,500		3 3/4	Feb		6 1/4	
Eureka Corporation Ltd \$1 or 25c					6,900		5 1/2	Jan		6 1/2	
Exquisite Form Industries Inc	10c	5 3/4	5 3/4	6	5,200		5	Jan		6 1/4	
<b>F</b>											
Fabrex Corp	1	8 3/8	8	10	7,800		6 3/8	Jan		10	
Factor (Max) & Co class A	1	56	52 3/4	61	19,700		31 3/4	Jan		61	
Fairchild Camera & Instrument	1	172 3/4	167	176	19,200		130	Jan		176	
Fajardo Eastern Sugar Associates											
Common shs of beneficial int	1	30 3/8	30 1/4	32 3/4	3,200		30	Mar		40 1/4	
Falcon Seaboard Drilling Co	1.50	7	7	7 3/8	2,300		5 1/4	Jan		8 1/2	
Fanny Farmer Candy Shops Inc	1	23	22 3/4	24 1/2	7,800		17	Jan		24 1/2	
Faraday Uranium Mines Ltd	1	1 1/4	1 1/4	1 1/2	10,800		1 1/4	Jan		1 1/2	
Fargo Oils Ltd	1	4 3/8	3 3/4	4 1/2	130,200		2 3/4	Jan		4 1/2	
Federated Purchaser class A	10c	9 7/8	8 3/8	9 7/8	10,100		5 3/8	Jan		9 3/8	
Felmont Petroleum Corp	1	6 1/4	5 3/4	6 1/4	36,000		5 1/2	Jan		6 1/4	
Filmways Inc	25c	6 1/4	6 3/8	7 1/2	13,400		4 3/4	Mar		7 1/2	
Financial General Corp	10c	11 3/8	11 1/8	11 3/4	6,600		9 3/4	Jan		11 3/8	
First National Realty & Construc-											
tion Corp common	10c	5 1/4	4 3/4	6	9,000		3 3/4	Feb		6	
60c convertible preferred	8	17 1/4	14 3/4	18	6,900		10 1/4	Jan		18	
Firth Sterling Inc	2.50	8 1/2	7 3/4	8 1/2	46,300		4 3/4	Jan		8 1/2	
Fischer & Porter Co	1	28	25	29 1/4	9,800		16	Jan		29 1/4	
Fishman (M H) Co Inc	1	14 3/4	14 1/2	14 3/4	1,300		12	Jan		15 1/4	
Flying Tiger Line Inc	1	17	16 3/4	18 3/4	23,500		9 3/4	Jan		19 1/4	
Ford Motor of Canada			144	144	100		131 1/2	Jan		144	
Ford Motor Co Ltd	</										

# AMERICAN STOCK EXCHANGE (Range for Week Ended April 7)

STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS American Stock Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1					
Par	Low	High	Low	High		Low	High	Par	Low	High	Low	High		Low	High				
<b>J</b>																			
Jeannette Glass Co.	1	18 3/8	17	18 3/4	25,500	12 1/4	Jan	18 3/4	Apr	Mt Clemens Metal Products com	1	2 1/2	2 1/2	400	2 1/2	Jan	2 1/2	Mar	
Jetronic Industries Inc.	100	8 1/8	7 7/8	9 1/4	12,700	6 7/8	Jan	9 1/4	Mar	Mt Diablo preferred	4	4	4	200	3 3/4	Jan	4	Mar	
Jupiter Oils Ltd.	150	3 3/8	2 3/8	3 3/8	152,200	1 1/8	Jan	3 3/8	Apr	Mt Vernon Mills Inc.	2.50	18 1/4	18 1/4	700	14 1/8	Jan	19 1/8	Mar	
<b>K</b>																			
Kaiser Industries Corp.	4	11 1/8	11	11 1/2	32,700	8 3/4	Jan	12 1/2	Mar	Mountain States Tel & Tel.	12.50	34 1/2	33 3/4	7,100	24 1/2	Jan	36 1/8	Apr	
Kaltman (D) & Company	50c	4	4	4 1/4	35,300	3	Jan	4 3/8	Mar	MPO Videotronics class A	1	22 1/2	22	5,800	8 1/4	Feb	25 1/4	Mar	
Kansas Gas & Electric 4 1/2% pfd	100	98	98	99	40	95	Mar	99	Apr	Muntz TV Inc.	1	4 5/8	4 1/4	12,100	4	Jan	5 1/8	Mar	
Katz Drug Company	1	35	32	35	7,600	27 1/4	Jan	35	Apr	Murphy Corporation	1	25 1/8	24	8,200	20	Jan	27 1/8	Feb	
Kaweck Chemical Co.	25c	83	82 1/2	88 1/2	3,400	60 1/2	Jan	88 1/2	Apr	Murray Ohio Mfg Co	5	49 3/4	49 3/4	1,500	31 1/4	Jan	54 1/4	Mar	
Kawneer Co (Del)	5	28 3/8	28 1/4	29 1/4	6,500	18	Jan	29 1/4	Mar	Muskegon Piston-Ring Co.	2.50	9 3/8	8 3/8	2,800	8	Jan	9 3/8	Jan	
Kay Jewelry Stores Inc.	1	12	11 7/8	12 1/2	1,800	11	Jan	13 1/2	Jan	Muskogee Co.	10	33 3/4	33 3/4	300	33	Jan	35 1/4	Jan	
Kidde (Walter) & Co.	2.50	15 3/8	14 3/8	15 1/2	3,900	12 1/2	Jan	16 1/4	Mar	Muter Company	50c	11 1/8	8 3/8	91,300	6	Jan	11 3/8	Apr	
<b>L</b>																			
Kilembe Copper Colbalt Ltd.	1	3	3	3 3/8	18,700	2 1/8	Feb	3 3/4	Mar	Nachman Corp	5	7 3/4	7 3/4	200	7 1/2	Mar	8 1/4	Feb	
Kin-Ark Oil Company	10c	1 1/2	1 1/8	1 3/8	9,500	1 1/8	Feb	1 3/4	Mar	Namm-Loeser's Inc.	1	11 1/2	10 3/8	13	14,200	7 3/8	Feb	13	Apr
Kingsford Company	1.25	2 3/8	2	2 3/8	51,100	1 1/2	Jan	2 3/8	Apr	Napco Industries Inc.	1	6 1/8	5 3/4	24,400	3 3/4	Jan	6 1/4	Apr	
Kingston Products	1	3 3/8	2 7/8	4	43,500	2 1/4	Jan	4	Apr	National Alfalfa Dehydrat & Milling	3	8 7/8	8 1/4	9 1/8	7,000	4 3/8	Jan	9 1/8	Apr
Kirby Petroleum Co.	1	15 1/4	13 3/4	15 1/4	2,800	9 3/8	Feb	17 3/4	Mar	National Bellas Hess	1	12 1/4	12 1/2	14 1/8	84,800	7 3/8	Jan	14 1/8	Apr
Kirkland Minerals Corp Ltd.	4	1 1/4	1 1/4	1 1/2	2,700	1 1/8	Jan	1 1/2	Jan	National Brewing Co (Mich)	1	3 1/2	3 1/2	3 1/2	500	2 7/8	Jan	3 1/2	Apr
Klein (S) Dept Stores Inc.	1	22 1/4	22	25	27,100	12 1/8	Jan	25	Apr	National Casket Company	5	34 1/4	34 1/4	150	33	Jan	38	Mar	
<b>M</b>																			
Kleinert (I B) Rubber Co.	5	36 3/8	36	37 3/8	1,600	21 1/8	Jan	37 3/8	Apr	National Company Inc.	1	25 3/8	25	28 1/4	6,300	19 3/8	Jan	31 3/8	Mar
Klilon (H L) Inc.	25c	10 1/4	9 7/8	11 1/8	226,400	3 3/8	Jan	11 1/8	Apr	National Electric Weld Machines	1	14 1/8	14	14 1/8	1,100	12	Jan	14 1/8	Mar
Knott Hotels Corp.	5	25 3/4	25 3/4	26 3/8	900	2	Feb	27 1/8	Mar	National Equipment Rental Ltd.	1	21	19 1/2	21 1/8	4,900	11 3/8	Jan	21 1/2	Mar
Kostin Corp	7.50	16 3/4	16 3/4	17 1/8	900	16 3/4	Mar	19 1/8	Mar	National Mig & Stores	1	11 3/8	9 3/4	12	1,600	8 1/2	Feb	12	Apr
Kratter (The) Corp Class A	1	20 1/8	20 1/8	20 3/4	22,800	18 1/2	Jan	20 3/4	Apr	National Petroleum Ltd.	25c	1 7/8	1 1/2	1 1/8	119,900	1 3/8	Mar	2 1/8	Mar
\$1.20 convertible preferred	1	20 1/8	20 1/8	20 3/4	8,700	18 1/8	Jan	20 3/4	Apr	National Presto Industries Inc.	2	29	21 1/2	31	15,400	12 1/2	Jan	31	Apr
Kropp (The) Forge Co.	33 1/2	2 1/4	2 1/4	2 3/8	5,700	2	Jan	2 1/2	Feb	National Research Corp.	1	28 3/8	28 1/4	31 1/8	14,600	17 3/8	Jan	31 1/8	Apr
<b>N</b>																			
National Steel Car Ltd.	1	42	36 1/2	42 1/4	3,400	31 1/2	Jan	43	Feb	National Rubber Machinery	10	18 3/8	18 3/8	100	18	Jan	20 3/4	Jan	
<b>O</b>																			
National Steel Car Ltd.	1	42	36 1/2	42 1/4	3,400	31 1/2	Jan	43	Feb	National Starch & Chemical	50c	42	36 1/2	42 1/4	3,400	31 1/2	Jan	43	Feb
<b>P</b>																			
National Steel Car Ltd.	1	42	36 1/2	42 1/4	3,400	31 1/2	Jan	43	Feb	National Steel Car Ltd.	1	42	36 1/2	42 1/4	3,400	31 1/2	Jan	43	Feb

For footnotes, see page 34.





AMERICAN STOCK EXCHANGE (Range for Week Ended April 7)

Table of American Stock Exchange listings, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of Bonds listings, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities listings, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of Bonds listings, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 7)

Continued from page 29

Table of New York Stock Exchange Bonds listings, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of New York Stock Exchange Bonds listings, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

OUT-OF-TOWN MARKETS (Range for Week Ended April 7)

Boston Stock Exchange

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Table of unlisted stocks in Cincinnati, including columns for stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

STOCKS

Table of national stocks including columns for stock names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

BONDS

Table of national bonds including columns for bond names, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

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

Detroit Stock Exchange

Table of Detroit Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table of Midwest Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low/High).

For footnotes, see page 42.

OUT-OF-TOWN MARKETS (Range for Week Ended April 7)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Par. The table lists numerous companies and their stock prices and ranges.

For footnotes, see page 42.



CANADIAN MARKETS (Range for Week Ended April 7)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Montreal Stock Exchange prices. Columns include Stock Name, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High).

STOCKS

Table of national and international stock prices. Columns include Stock Name, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High).

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

Table of Canadian Stock Exchange prices. Columns include Stock Name, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1 (Low/High).

For footnotes, see page 42.

# CANADIAN MARKETS (Range for Week Ended April 7)

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Dalfen's Ltd	119	119	119	15	117	119
Dominion Engineering Works Ltd	35c	35c	35c	100	35c	35c
Dominion Oilcloth & Linoleum Co Ltd	23 1/2	23 1/2	33 1/2	785	15 1/2	Jan 18 1/2
East Kootenay Power 7% pfd	100	119	119	15	22 1/2	Jan 24 1/2
Empire Oil & Minerals Inc	1	a3 1/2c	a3 1/2c	400	1 1/2c	Mar 11 1/2c
Fab Metal Mines Ltd	1	9c	9c	1,000	6c	Feb 11 1/2c
Falconbridge Nickel Mines Ltd	48 7/8	48 1/4	49	2,558	38 1/2	Jan 38 1/2
Fano Mining & Exploration Inc	1	2c	2c	10,000	2c	Jan 2c
Fleet Mfg Ltd	1	65c	70c	10,000	46c	Jan 71c
Fontana Mines (1945) Ltd	1	2 1/2c	2 1/2c	1,500	2c	Mar 3c
Foreign Power Sec Corp Ltd	1	3.00	3.00	150	2.05	Mar 3.00
Freiman Ltd (A J) common	30	30	30	1	30	Apr 35c
Fundy Bay Copper Mines Ltd	1	6 1/2c	5c	7 1/2c	3c	Jan 8 1/2c
Futurity Oils Ltd	1	25c	23c	25c	16c	Jan 25c
Gaspe Oil Ventures Ltd	1	a5 1/2c	a5c	a5 1/2c	3 1/2c	Jan 6c
Golden Age Mines Ltd	1	a40c	a40c	a40c	40c	Jan 48c
Gul-Por Uranium Mines & Metals Ltd	1	4c	4c	500	3 1/2c	Jan 5c
Haitian Copper Mining Corp	1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	Jan 3c
Hastings Mining Development	1	83c	81c	86c	80c	Mar 1.00
Hornor Ltd (Frank W) class A	1	28	28 1/2	125	25 1/2	Feb 28 1/2
International Ceramic Mining Ltd	1	10c	10c	1,000	8c	Jan 15c
Iso Mines Ltd	1	61c	61c	1,000	46c	Jan 72c
Jubilee Iron Corp	1	4.95	4.80	5.00	4.40	Mar 5.00
Kontiki Lead & Zinc Mines Ltd	1	4c	4c	1,000	3c	Jan 5c

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
San Antonio Gold Mines Ltd	1	1.50	1.56	1,300	1.36	Feb 1.60
Sherritt-Gordon Mines Ltd	4.05	3.80	4.05	2,400	3.20	Jan 4.10
Steep Rock Iron Mines Ltd	1	9.00	9.00	1,260	6.95	Jan 9.80
Traders Finance Corp class A	45 1/2	41 1/2	45 1/2	9,509	37 1/2	Jan 45 1/2
Class B	42	42	42	100	38 1/2	Jan 42
5% cumulative red preferred	40	40	41 1/2	425	38	Jan 41 1/2
Trans Mountain Oil Pipe Line Co	14 1/2	13 1/2	14 1/2	11,706	9	Feb 14 1/2
Union Gas of Canada Ltd	1	18 1/2	18 1/2	1,795	15 1/2	Jan 19
United Oils Ltd	1.57	1.53	1.60	2,700	1.10	Jan 1.60
Westcoast Transmission Co Ltd	17 1/2	16 1/2	17 1/2	2,340	16 1/2	Apr 17 1/2

## Toronto Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High		Low	High
Abacus Mines Ltd	1	10c	10c	1,300	8c	Mar 13 1/2c
Abitibi Power & Paper common	38	37 1/2	39 1/2	7,698	37 1/2	Apr 42 1/2
Preferred	25	23 1/2	23 1/2	315	23 1/2	Mar 24
Acadia Atlantic Sugar common	23	22 1/2	23	3,180	14 1/2	Jan 23
Class A	20	20	20	850	19 1/2	Jan 20 1/2
Preferred	100	95	95	175	91 1/2	Jan 95
Acadia Uranium Mines	7c	7c	7 1/2c	6,200	6c	Feb 8 1/2c
Acme Gas & Oil	12 1/2c	12 1/2c	12 1/2c	1,000	10c	Feb 16c
Advocate Mines Ltd	3.75	3.75	3.90	7,260	2.80	Jan 4.50
Agnew Surpass Shoe	1	17	20	435	17	Apr 20 1/2
Agnico Mines Ltd	1	67c	62c	9,112	56c	Jan 77c
Akathco Yellowknife Gold	1	44c	44c	2,900	38c	Mar 53c
Alba Explorations	1	3 1/2c	4 1/2c	7,100	3c	Mar 5c
Alberta Distillers common	2.25	1.95	2.40	40,740	1.80	Jan 2.40
Warrants	1.10	85c	1.30	27,375	50c	Jan 1.30
Voting trust	1.90	1.55	1.90	22,950	1.50	Jan 1.80
Alberta Gas Trunk	5	3 1/2	3 1/2	17,337	2 1/2	Jan 3 1/2
Class A preferred	100	107 1/2	108	157	105 1/2	Jan 108
Class A warrants	14 1/2	14 1/2	14 1/2	6,604	7.90	Jan 14 1/2
Alberta Natural Gas	10	17 1/2	17 1/2	3,370	14	Jan 19 1/2
Algonia Central common	10	18 1/2	18 1/2	525	16 1/2	Jan 19
Warrants	5.00	6.10	6.10	695	4.00	Feb 7.50
Algonia Steel	37 1/2	37	37 1/2	5,327	32 1/2	Feb 38
Algonquin Bldg warrants	2.25	2.25	2.25	25	2.00	Jan 2.75
Allied Roxana Minerals	10c	20c	20c	2,350	16c	Jan 21c
Almindex	2.04	2.00	2.05	15,740	1.65	Jan 2.15
Aluminium Ltd	35 1/2	34 1/2	35 1/2	11,116	31 1/2	Jan 35 1/2

For footnotes, see page 42.







CANADIAN MARKETS (Range for Week Ended April 7)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock names like PCE Exploration Ltd., Toronto Dominion Bank, etc.

Toronto Stock Exchange—Curb Section

Table with columns for STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and various stock names like Andian National Corp., etc.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

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

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, April 7)

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

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

Industrials and Utilities

Table listing various industrial and utility companies such as Aerovox Corp, Air Products Inc, and Alcoa Inc, with columns for Par, Bid, and Ask prices.

Table listing various bank and trust companies such as Baltimore National Bank, Bank of America N T & S A, and Bank of New York, with columns for Par, Bid, and Ask prices.

Bank and Trust Companies

Table listing various bank and trust companies such as Kings County Trust (Bklyn), Liberty Real Estate Bank & Trust Co, and Long Island Trust Co, with columns for Par, Bid, and Ask prices.

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, April 7)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and other financial details. Includes sub-sections like 'Mutual Funds', 'Managed Funds', and 'Recent Security & Conv. Debentures Issues'.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and other financial details.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and other financial details.

U. S. Certificates of Indebtedness and Notes

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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





Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

The payments shown below are all fiscal year-end capital gains distributions, payable in shares unless the shareholder wants the distribution in cash.
Balanced Series 20c 4-24 4-6
Income Series 20c 4-24 4-6
Stock Series 30c 4-24 4-6
Dividend Series 4c 4-24 4-6
Growth Series 21c 4-24 4-6
National Tank Co. (quar.) 30c 4-13 3-30



















sealed bids until 7 p.m. (EST) on April 25 for the purchase of \$790,000 general obligation airport improvement bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1991 inclusive. Callable as of Dec. 1, 1972. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

#### WISCONSIN

**Barron City, Almena, Barron, Dallas, Arland, Clinton, Cumberland, Maple Grove, Prairie Farm, Prairie Lake, Stanford, Sioux Creek, Sand Creek, Sheridan and Wilson Towns, Almena, Dallas and Ridgeland Villages Joint School District No. 1 (P. O. Barron), Wis.**

**Bond Offering**—E. R. Christianson, District Clerk, will receive sealed bids until 4 p.m. (CST) on April 12 for the purchase of \$450,000 school building bonds. Dated March 1, 1961. Due on March 1 from 1963 to 1981 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

**Greendale Common School Dist. Wisconsin**

**Bond Offering**—Florence H. Ringland, District Clerk, will receive sealed bids until 4 p.m. (CST) on April 20 for the purchase of \$285,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1981 inclusive. Principal and interest (M-N) payable at the Marine National Exchange Bank, in Milwaukee. Legality approved by Quarles, Herriott & Clemons, of Milwaukee.

**North Fond Du Lac, Wis.**

**Bond Sale**—An issue of \$85,000 swimming pool bonds offered on March 29 was sold to The Chaner Newman Securities Co.

Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest payable at the National Exchange Bank, in Fond du Lac. Legality approved by Chapman & Cutler, of Chicago.

## CANADA

### ONTARIO

**London Roman Catholic Separate School, Ontario**

**Bond Sale**—An issue of \$450,000 school bonds offered on March 10 was sold to Burns Bros. & Denton, Ltd., as 6s, at a price of 100.23.

### QUEBEC

**Anjou School Commission, Quebec**

**Bond Sale**—The \$317,000 town improvement bonds offered on March 14—v. 193, p. 1067—were awarded to a group composed of the Banque Canadienne Nationale, Credit Quebec, Inc., Durocher, Rodrigue & Co., Ltd., and Florido Matteau & Fils, at a price of 97.077, a net interest cost of about 6.35%, as follows:

\$50,000 as 5½s. Due on April 1 from 1962 to 1966 inclusive.  
267,000 as 6s. Due on April 1 from 1967 to 1976 inclusive.

**Arvida, Quebec**

**Bond Sale**—The 208,000 city improvement bonds offered on March 27—v. 193, p. 1283—were awarded to a group composed of Nesbitt, Thomson & Co., Ltd., Greenshields & Co., and Provincial Bank of Canada.

**Dollard-des-Ormeaux, Que.**

**Bond Sale**—An issue of \$600,000 town improvement bonds offered on March 28 was sold to a syndicate composed of the Canadian National Bank, Credit - Quebec, Inc., Florido, Matteau & Fils, Inc., Placement Kennebec Inc., and Veillet, Anglois & Courtemanche, Inc., as 5s and 6s, at a price of 95.14.

**Duvernay, Quebec**

**Bond Sale**—The \$760,000 various town improvement bonds offered on March 14—v. 193, p. 1068—were awarded to a syndicate headed by the Banque Provinciale du Canada, at a price of 97.18, a net interest cost of about 6.41%, as follows:

\$158,500 as 5½s. Due on April 1 from 1962 to 1966 inclusive.  
602,000 as 6s. Due on April 1 from 1967 to 1971 inclusive.

Other members of the syndicate were as follows: Gaston Laurent, Inc., Florido Matteau & Fils, Morgan, Ostiguy & Hudon, Ltd., W. C. Pitfield & Co., Ltd., Societe de Placements, Inc., Belanger, Inc., Durocher, Rodrigue & Co., Ltd., Credit - Quebec, Inc., and Placements Kennebec, Inc.

**Laval-des-Rapides, Quebec**

**Bond Sale**—The \$684,000 sewer and aqueduct bonds offered on March 14—v. 193, p. 1068—were

awarded to a syndicate headed by the Banque Canadienne Nationale, at a price of 97.67, a net interest cost of about 6.12%, as follows:

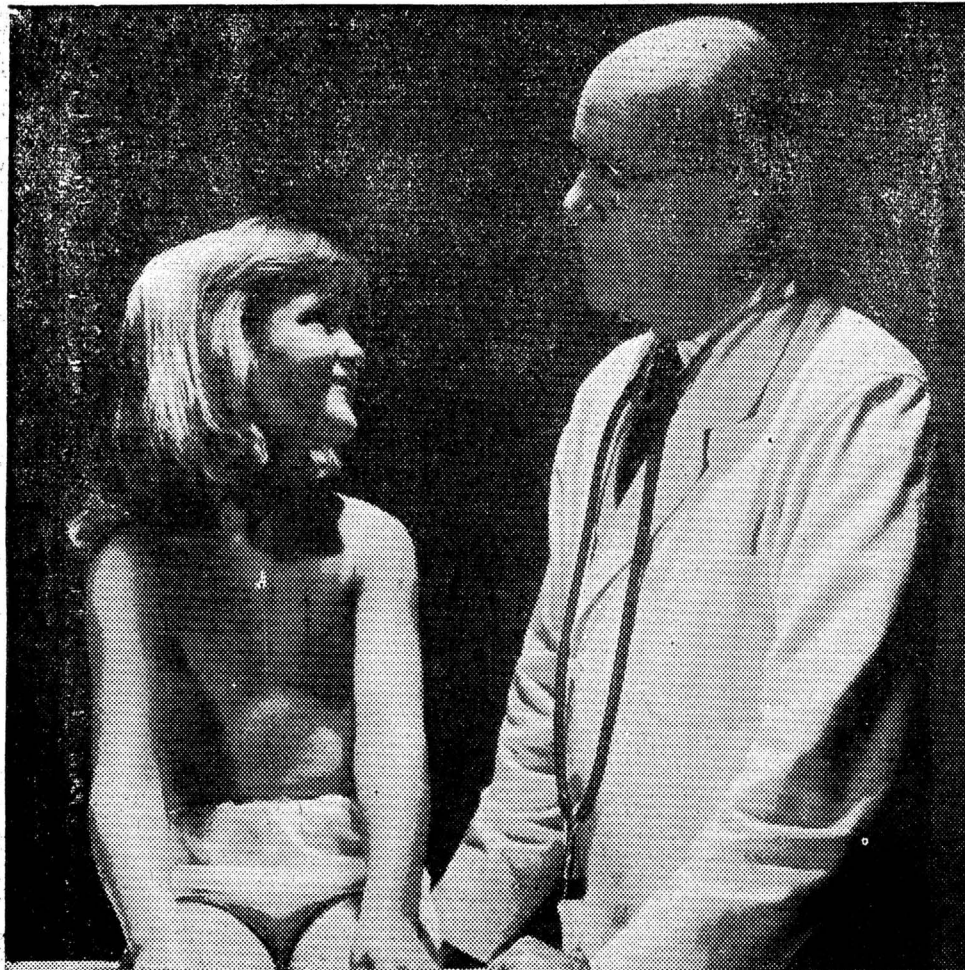
\$275,000 as 5¼s. Due on April 1 from 1962 to 1971 inclusive.  
409,000 as 6s. Due on April 1 from 1972 to 1976 inclusive.

Other members of the syndicate were as follows: Oscar Dube & Co., Inc., Grenier, Ruel & Co., Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltd., and

Veillet, Langlois & Courtemanche, Inc.

**Salabery-de Valleyfield, Quebec**

**Bond Sale**—The \$120,000 city improvement bonds offered on March 27—v. 193, p. 1388—were awarded to a group composed of Wood, Gundy & Co., Ltd., the Canadian Bank of Commerce, and A. E. Ames & Co., Ltd., as 5¼s and 5½s, at a price of 98.276, a net interest cost of about 5.85%.



## The most hope lies in the most hopeless

Today leukemia is a hopeless form of cancer. But by one of science's strange paradoxes, leukemia research may bring the first breakthrough in the control of all cancer!

There is an undercurrent of excitement in the nation's cancer research laboratories. Suddenly, a new word appears in the leukemia story. The word is *hope*.

New drugs are already in use, prolonging the lives of leukemia victims. Leukemia induced in laboratory animals has been cured.

Most important, there is growing evidence that leukemia—one of the foremost disease-killers of children—*may be caused by a virus*. Why is this so important? Because

it presents hope for the discovery of a leukemia vaccine—which might someday be the break-through leading to the control of all cancers.

The American Cancer Society is now giving one out of every six of its research dollars to leukemia-related research.

Your gift to the American Cancer Society makes this support possible. Your gift helps keep alive that giant word—*hope*.

Fight cancer with a checkup—and send a check to your Unit of the



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