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General Corporation and Investment News

RAILROAD · PUBLIC UTILITY · INDUSTRIAL · INSURANCE · MISCELLANEOUS

Adler Electronics, Inc.—Appointment—

The Chase Manhattan Bank has been appointed registrar of the common 10c-par-value stock of the corporation.—V. 193, p. 905.

Aerojet-General Corp.—Registers—Proposes Debs.—

This corporation, of 1100 West Hollyvale Street, Azusa, Calif., filed a registration statement with the SEC on April 11, 1961, covering \$15,000,000 of sinking fund debentures due 1981, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. The interest rate, public offering price and underwriting terms will be supplied by amendment.

The company is engaged in the research, development and manufacture of rocket engines for military and space exploration purposes. It also conducts chemical research and development programs relating to new propellants, and designs, develops and produces detection and guidance equipment based upon infrared radiation, an advanced torpedo system for the Navy and other underwater and anti-submarine warfare devices, and other ordnance products. The company and a subsidiary are developing a portable gas cooled nuclear power system for the Atomic Energy Commission and small nuclear power plants for use in space vehicles for the Air Force and the National Aeronautics and Space Administration. Another subsidiary is active in communications and data transmission, advanced telemetry sciences, guidance and control and other equipment; a division engages in studies and production of package sorting and handling equipment; and the company operates a facilities engineering service for the design and construction of missile test facilities. Net proceeds of the sale of the debentures will be used in part (\$6,000,000) to repay short-term indebtedness owed to General Tire & Rubber Co., parent; and the balance will be applied to the repayment of short-term bank loans. Such indebtedness and bank loans were incurred to finance capital additions and increased working capital requirements.

In addition to indebtedness, and preferred stock, the company has outstanding 4,581,501 shares of common stock. General Tire owns 3,842,005 common shares, being 83.6% of the voting power of the company's outstanding stock.—V. 192, p. 1193.

Alberto-Culver Co.—Additional Financing Details—

Our April 10th issue reported the April 5th offering and sale of 155,000 shares of this firm's common stock. Additional financing details follow:

UNDERWRITERS—The underwriters named below, for whom Shields & Co. acted as representative, severally agreed to purchase from the company and the selling stockholders the aggregate number of shares set opposite their names:

Shares	Shares	Shares
Shields & Co. 75,000	Peters, Writer & Christensen, Inc. 3,000	
Faine, Webber, Jackson & Curtis 10,000	Prescott, Shepard & Co., Inc. 3,000	
Bache & Co. 7,000	Reinholdt & Gardner 3,000	
Hayden, Stone & Co. 7,000	Westheimer & Co. 3,000	
Lee Higginson Corp. 7,000	Emanuel, Deetjen & Co. 2,000	
Reynolds & Co., Inc. 7,000	Harris, Logan & Co. 1,000	
Goodbody & Co. 6,000	Mullaney, Wells & Co. 1,000	
McCormick & Co. 6,000	Norris & Hirschberg Inc. 1,000	
Burnham & Co. 4,000	Herbert W. Schaefer & Co. 1,000	
Bacon, Whipple & Co. 3,000	Strader and Co., Inc. 1,000	
Hickey & Co. 3,000	United Securities Co. 1,000	

Alleghany Corp.—Annual Report—

The corporation issued its 1960 annual report on April 4. Chairman Allan P. Kirby and President Charles T. Ireland, Jr., said:

"The net operating income of your company for 1960 was \$2,038,986 compared with \$1,400,905 in 1959. In addition, there was a special charge of \$350,000 in 1960 to adjust for Federal income taxes, and a special credit of \$1,500,000 in 1959 representing estimated net proceeds from the settlement of stockholders' suits.

"In March 1960 your company's \$4 prior preferred shares were retired through an exchange for common shares, thereby reducing the claim of preferred securities by \$1,702,240.

"In that same month we closed a renegotiated \$15,000,000 bank loan on a long-term basis at the old rate of 5% in a rising money market.

"In December 1960 the last of the 5% sinking fund debentures were called for redemption, two years before they were due, reducing the company's indebtedness by \$2,980,326 under the previous year.

"In that same month, a revised agreement was signed with Webb & Knapp Inc., extending to June 1, 1961, Alleghany's option to take title to the Courthouse Square Development in Denver, and exchanging a \$4,000,000 note of a Webb & Knapp subsidiary, due in 1976, for a \$4,300,000 note of Webb & Knapp itself, payable June 1, 1961, personally guaranteed by William Zeckendorf, Sr., President of the real estate company.

"At year-end the net assets for the common stock were \$84,699,669 compared with \$105,739,328 on Dec. 31, 1959, the difference being attributable to the decline in market value of securities in the portfolio.

"The improved market since the beginning of 1961 is reflected in a material increase in net assets available for the common, which, on Feb. 28, 1961, stood at \$2,721,958.

"During the year your company made a substantial investment in the Baltimore & Ohio Railroad Co. and further increased its holdings in that company in January of 1961.

"In addition, we have purchased, as of April 4th, 50,000 shares of Transamerica Corp. which we regard as a highly promising investment which may complement certain of our current holdings. Transamerica is a holding company, which numbers among its subsidiaries a group of life, fire and casualty insurance companies with nation-wide representation, a real estate development company, and other interests."

Stock Purchases Registered—

Allan P. Kirby filed Securities and Exchange Commission forms on April 13 showing purchases between April 3 and April 7 of 1,068,300 common shares and warrants of Alleghany Corp.

During those five trading days, Mr. Kirby acquired 707,100 shares of common, 169,800 warrants for a like number of common. In addition,

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tion, a personal holding company, Allan Corp., bought 191,400 shares of common.

As of April 7, the Kirby management group owned 151,960 shares of preferred, 2,013,310 shares of common and 515,740 warrants. This was an increase of 55,000 common and 22,000 warrants over the figures reported as of April 6.

The common included 100,000 shares Mr. Kirby has contracted to purchase on May 15, 1961 from Auchincloss, Parker & Redpath.—V. 193, p. 697.

Allied Petro-Products, Inc.—Common Stock Sold—
Pursuant to a March 16 offering circular, an underwriting group consisting of Darius, Inc., Miller Securities Corp., N. A. Hart & Co., Inc., and Street & Co., Inc. offered and sold 150,000 shares of this firm's 10-cent par common stock at \$2 per share.

BUSINESS—The company was incorporated under the laws of the State of Florida on June 30, 1951, under the name of Allied Petroleum Corp. but not by the present stockholders. By amendment to its Certificate of Incorporation its name was changed to Allied Petro-Chemicals, Inc. on June 27, 1959 and to Allied Petro-Products, Inc. on Dec. 7, 1959. Its executive offices are located at 1445 City Line Avenue, Overbrook Hills, Pa., and its plant is located at 41 Edgewood Avenue South, Jacksonville, Fla.

The company business consists of (1) re-refining and blending of various previously used and semi-refined petroleum products into automotive, aircraft and diesel lubricants, and (2) custom refining and re-refining of various petroleum and chemical products for the U. S. Air Force, railroads, truck lines, ship yards, air lines, chemical companies, road contractors and other industries.

PROCEEDS—The estimated proceeds to the company amounted to \$227,500 after deducting underwriting commissions and expenses, finder's fee, and expenses of the company, aggregating approximately \$22,500. These proceeds will be used for the following purposes in the order of priority shown:

Plant Construction and Improvements.....	\$30,000
Machinery and Equipment.....	25,000
Increase in Inventory.....	25,000
Increase in Sales Promotion.....	35,000
Repayment of Indebtedness to First Pennsylvania Banking & Trust Company.....	44,000
Reserve for Current Income Tax.....	20,000
Accrued and Unpaid Officers' Salaries.....	23,833
Working Capital.....	14,667
	\$227,500

CAPITALIZATION—The following table shows the capitalization of the company as of March 16 and as adjusted to give effect to the issuance of the common stock sold, the issuance of shares of common stock in cancellation of indebtedness, the issuance of shares of common stock to American General Corp. and the common stock warrants purchased by the underwriter:

	No. of Shares	Authorized	Outstdg.
Common stock (par 10c).....	900,000	*†\$334,750	
Common stock purchase warrants.....	12,500		

*Does not include 12,500 shares reserved for issuance upon exercise of warrants to purchase common stock.

†The company is presently indebted to Louis E. Cutler and John R. Duffy in the amount of \$52,500 to each of them, or an aggregate of \$105,000, reflecting cash advances to the company from 1952 through 1960. These persons have agreed to exchange the principal amount of said indebtedness for 40,000 shares of common stock to each of them, or an aggregate of 80,000 shares. The conversion price of \$1.31¼ per share was arbitrarily determined, taking into consideration the offering price hereunder, the restrictions imposed on these shares and the substantial amount involved.

‡Officers and directors will retain voting control of the company through their direct and indirect ownership of its common stock.—V. 193, p. 801.

American Broadcasting-Paramount Theatres, Inc.—Registers—

This firm, of 7 West 66th Street, New York, filed a registration statement with the SEC on April 12 covering: (1) 368,165 shares of common stock, to be offered to certain officers and key employees pursuant to the company's 1950 and 1959 Restricted Stock Option Plans, and (2) 140,000 outstanding shares of common stock, to be offered for public sale by the trustees of the Edward John Noble Foundation through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith and Cyrus J. Lawrence & Sons. The public offering price and underwriting terms are to be supplied by amendment.

The company's principal activities are television and radio broadcasting, carried on generally through its American Broadcasting Co. Division, and motion picture theater operations, conducted by subsidiaries. It has expanded its business into certain other fields, including phonograph records and publishing. In addition to certain indebtedness and preferred stock, the company has outstanding 4,226,536 shares of common stock, of which no person owns beneficially 10% or more. After the sale of the 140,000 shares, the selling stockholder will own 204,050 shares (4.83%) of the outstanding common stock.—V. 193, p. 1445.

American Manufacturing Co., Inc.—To Redeem Preferred Stock—

The corporation has called for redemption on May 3, 1961, inclusive, all of its outstanding \$1.10 convertible class A preferred stock at \$26.50 per share, plus accrued dividends of 10 cents per share.

The preferred stock is convertible into common stock to April 28, 1961 inclusive, at the rate of 9/10 of a common share per class A share.—V. 192, p. 2013.

American Telephone & Telegraph Co.—Earnings—

Period End, Feb. 28—	1961—Month—	1960—Month—	1961—2 Mos.—	1960—2 Mos.—
	\$	\$	\$	\$
Operating revenues.....	49,993,502	47,217,924	102,282,676	94,462,502
Operating expenses.....	32,693,312	28,970,545	65,326,483	57,151,402
Federal income taxes.....	4,679,127	6,385,102	10,952,686	13,445,509
Other operating taxes.....	3,320,651	3,274,885	6,645,220	6,554,481
Net operating income.....	9,300,412	8,587,392	19,358,287	17,311,110
Net after charges.....	3,778,437	5,366,819	9,073,275	11,236,755

—V. 193, p. 1553.

Andrews Industries, Inc., St. Louis, Mo.—Files With Securities and Exchange Commission—

The corporation on March 28, 1961 filed a letter of notification with the SEC covering 30,000 shares of class B 5% cumulative non-voting stock to be offered at par (\$10 per share), without underwriting.

The proceeds are to be used for inventory, and development of new products.

Arkansas Power & Light Co.—Financing—

The SEC has issued an order under the Holding Company Act giving interested persons until May 1, 1961, to request a hearing upon the bond financing proposal of this company, of Little Rock. Arkansas Power proposes to offer and sell at competitive bidding \$12,000,000 of first mortgage bonds due 1991, the net proceeds to be used for property additions and improvements.—V. 193, p. 1447.

Automated Procedures Corp.—Files for Offering—

This firm, of 71 West 23rd Street, New York, filed a registration statement with the SEC on April 7, 1961, covering 110,000 shares of class A stock, to be offered for public sale at \$3 per share. The offering will be made on a best efforts basis through Jay W. Kaufmann & Co., which will receive 45 cents per share selling commission. The registration statement also includes 22,000 outstanding class A shares which were sold to the underwriter by stockholders at one cent per share, which shares may be sold by the underwriter after the offering of new shares is completed. In addition, the company has agreed to sell the underwriter 22,000 five-year warrants to purchase a like amount of common shares at from \$4 to \$5 per share.

The company (formerly Clinton Tabulating Corp.) was organized in 1952 and remained inactive until January 1960 when it commenced its present business. It is a service bureau offering customized data processing service which involves the breaking up of complex accounting operations into simple tasks performable by its machines. The \$269,000 net proceeds from the stock sale will be used to purchase additional machinery and equipment, new or used, as required.

In addition to certain indebtedness, the company has outstanding the 22,000 shares of class A stock owned by the underwriter, 153,000 shares of class B stock and 25,000 warrants. Calvin J. Kohler, Presi-

dent, Abraham Scheintaub, Secretary and Treasurer, and Fred S. Kohler, Vice-President, own 33 1/2% each of the class B stock and warrants. All of the outstanding class A and class B stock was originally purchased by the three officers from the company for \$10,000 in cash. The book value of outstanding shares is about 12 cents per share.

Automatic Radio Mfg. Co., Inc.—New Product—

A new automobile air conditioner, incorporating missile research developments to give faster, more thorough cooling and circulation, is being made by Automatic Radio Mfg. Co., Inc. of Boston.

David Housman, President of the automobile radio, air conditioner and antenna manufacturing firm, said the air conditioner is being marketed under the name "Vornado Auto Air Conditioner." It features the patented "Turbo Impeller," a device similar in design to motors used in rockets, which gives 35% faster cooling and fuller air circulation, with less power drain and lower noise level than on other auto air conditioners.

The Vornado is being distributed to automobile dealers and retail outlets throughout the country, and will be available to the public in a few days.—V. 193, p. 1223.

Babcock & Wilcox Co. — Agreement With Swedish Firm—Licensing Agreement—

The company has signed an agency agreement with Aktiebolag Nordstroms Linbanor of Stockholm, Sweden, under which the Swedish firm will represent B&W (U. S. A.) in the sale, erection and servicing of magnesium oxide (MgO) recovery equipment and in the licensing of magnesium base sulfate pulping processes for pulp mills in Sweden.

In announcing the agreement on April 14, S. T. MacKenzie, Vice-President of Sales for E&W's Boiler division, and Arne Ahlstrom, Managing Director of Nordstroms, said the Swedish firm will also act

Corporate and Municipal Financing Ahead

By SIDNEY BROWN

News was made last week by the uncomfortable decision to postpone the \$175-\$177 million Massachusetts Turnpike Authority negotiation and by the breakthrough in the D-J index. The news this week as to the financing pace is twofold: one, the four-week float and the total formal backlog have again increased but, two, the indeterminate backlog and rate of SEC registrations have presagingly declined. Thus, we are heading for, or are at, the crest of the financing wave that began last Jan. 30 when A.T.&T. stockholder rights offering entered the four-week visible supply.

The 28-day visible corporate supply adds up to about \$200 million more than last week's tally but the addition of municipals for this period brings the float for both down below last week's projection by a fractional amount.

Everyone this week will be watching the \$300 million U. S. Steel underwriting by Morgan Stanley set for Wednesday, April 19. This will create a week marked by a significantly large volume, \$424 million, of corporate bonds for public sale and comparatively little in the way of corporate equity financing. There is no further Government borrowing planned for this week's roll-over short-term auction. The following week, April 24-28, a reversal in financing pattern is set to occur when an equity volume four times the dollar amount of corporate bonds (\$90 million) is slated to be raised. The remaining two weeks (May 1-12) show a precipitous drop off with the third week, as seen now, half as large as the second week, and the fourth week one-fifth as large as the third week. The shift of undated issues into the four-week period will, of course, change this outlook.

The 28-day municipal float is approximately one-half smaller than last week's estimate and reveals a marked decline in offerings than at any time in the past several weeks.

	Corporate Bonds	Corporate Stocks	Total Corporates	*Municipals	Total of Both Financings
Apr. 17-Apr. 21	\$424,275,500	\$77,707,000	\$501,982,500	\$109,334,000	\$611,316,500
Apr. 24-Apr. 28	91,800,000	375,483,500	467,283,500	107,911,000	575,194,500
May 1-May 5	188,070,000	29,071,100	217,141,100	69,937,000	287,078,100
May 8-May 12	44,705,000	17,900,000	62,605,000	38,587,000	101,192,000
Total	\$748,850,500	\$500,161,600	\$1,249,012,100	\$325,769,000	\$1,574,781,100
Last week's data	\$688,737,500	\$328,822,890	\$1,017,560,390	\$603,889,000	\$1,621,449,390

* \$1 million or more.

NOTE: Add \$35,000,000 Port of N. Y. Authority to May 3 and to Municipals' total.

CHANGES IN THE PAST WEEK

The past two weeks tended to indicate that bonds, particularly government securities, were meeting greater resistance by investors looking for price concessions and going, or threatening to go, into equities if reoffering yields were not upped sufficiently to a more attractive level. Dealers cut prices in a few instances to move some of their unsold inventory not only in municipals but also corporates. The government bond market kept a steady level under the influence of the impression held that the Federal Reserve will move even more energetically into long terms than it has if prices were to be cut and yields increased. In turn, this has tended to support the market as a whole. In view of investors' conviction they should be getting more for their money, it seems as though recovery sentiment will be more than the Federal Reserve will be able to offset without monetizing more debt of unpalatable proportions. A heavy calendar of issues is not helping to support the existing bond price level either.

Corporate public offerings in the week ending April 12 raised \$219,462,900. Of this sum, \$134,350,000 were in senior debt obligations. Additions to the *Chronicle's* corporate calendar of April 13 came to \$259,070,000. The larger additions with dates were \$15 million Kingdom of Norway bonds, \$50 million Atlantic Fund for Investment in Government Securities, and \$100 million Continental Oil debentures.

Additions to the municipal calendar added up to \$75,512,000 and tax-exempts sold in the week through April 12 were \$139,024,000.

TOTAL CORPORATE BACKLOG CONTINUES TO CLIMB

Equities in the total backlog of corporate securities with and without offering dates, possessing clear-cut intentions to tap the capital market for investment funds, manage to pull the total above last week's by \$180 million. The increase from corporate bonds is only about \$50 million; or a total for both of about \$230 million. This tabulation is based on the issues covered in the April 13 issue of the *Chronicle* numbering 412 all told.

The total state and local tax-exempts backlog of issues with affixed dates is down and clearly indicates the desire of issuers to seek a respite—despite Wm. McC. Martin's April 11 contention that the price for bonds is higher now than it was this time a year ago. Mr. Martin emphasized in his talk to the Association of Reserve City Bankers that he is pleased with the results of the "all-maturities" or "nudging" policy but then inconspicuously and cleverly disclaimed any major credit for it. In fact, he credited the Fed with but a small part in bringing long-term interest rates down from a year ago. He also stated that it was not fair to compare the interest rate level before Feb. 20, when the new policy was adopted, and after. President Kennedy in his press conference of April 12 may have tipped off his displeasure with the results achieved by the monetary authorities to date. He declared that "... we are also considering what longer range steps could be taken, some of them which involve different changes in monetary policy. ..." He did refer to the difficulties imposed by the gold outflow problem, and that most likely is what is keeping the whip from cracking down on the Federal Reserve—so far. Martin, in his talk, again bluntly told the administration the Fed has done all it could to solve the cyclical unemployment; that he would not favor the printing press approach to structural unemployment. The solution, he added, besides leadership by government, labor and business, is to bring the price level down. Secretary of the Treasury Dillon said the same thing in his appearance before the Joint Economic Committee March 7 last. No specifics were suggested by either the monetary or the fiscal chiefs as to how this should be done. Life in the land of economics in the "New Frontier" is not as simple as in Daniel Boone's time.

If genuine recovery—more than a seasonal upturn—of sustained duration were to occur, or is occurring now, there naturally would be no problem from a political point of view, and the backlog of such large proportions below would be dwarfed by new cash investment demands. Until this takes place, the Administration will

find that intervening in the economy without bringing on price inflation and overloading our debt burden is just as difficult as the Laos problem.

	—Total Formal Backlog—	
	This Week	Last Week
Corporate bonds with dates	\$1,485,450,500 (56)	\$1,452,892,500 (51)
Corporate bonds without dates	195,055,000 (32)	179,179,900 (40)
Total bonds	\$1,680,505,500 (88)	\$1,632,072,400 (91)
Corporate stocks with dates	\$606,005,500 (107)	\$442,405,390 (101)
Corporate stocks without dates	551,543,860 (217)	550,376,380 (216)
Total stocks	\$1,157,549,360 (324)	\$992,781,770 (317)
Total corporates	*\$2,838,054,860 (412)	\$2,604,854,170 (408)
Total municipals with dates	\$445,784,000 (59)	\$698,589,000 (69)

* Listed here are two preferreds with dates amounting to \$13 million and eight preferreds without dates of \$28,602,000; 31 issues of \$300,000 and less with dates and 73 without dates; and four Equipment Trust Certificates totaling \$21,555,000.

NOTE: Add N. Y. Port Authority's \$35,000,000 to Municipal's total and add to Corporates \$15,000,000 Aerojet-General's sinking fund debentures, and 140,000 shares of American Broadcasting Paramount Theatres.

INDETERMINATE BACKLOG DECLINES SLIGHTLY

The rough dollar total of issues which have not been crystalized as yet indicate a slight decline of \$100 million compared to last week's estimate. New prospects lined up for this indefinite backlog of larger size are: American Export Lines plans to sell \$17,250,000 FMA contingent liability mortgage bonds; Pennsylvania Power & Light Co. plans to raise \$56 million in external financing; and West Coast Telephone may raise most of \$12 million in construction costs in securities.

—Indeterminate Backlog—
This Week Last Week

Total corporate stocks and bonds \$1,500,000,000 \$1,600,000,000
The gross total of formal and indeterminate corporate backlogs come to \$4.3 billion. The total last week was \$4.2 billion.

STEEP HIKE IN SEC REGISTRATIONS

This year's first quarter ended with the surprisingly record high figure of 523 registrations filed with the SEC. These figures make an impressive story:

	—Registrations Filed—	
	First Quarter	Month of March
1959	333	171
1960	484	253
1961	528	300

Registrations pending as of March 31 this year were 474 compared to 414 for March 30 of last year. Last March 27, the writer estimated filings might come to 419 for the first three months of 1961. Throwing this estimate off was the abrupt rise from 44 registrations in the next to last week to 133 for the last week of the quarter just ended. Registrations for the first week of April, as of April 6, dropped from previous week's 133 to 19 and pending statements from 474 to 467. Unprocessed statements as of March 31 were estimated by the SEC to come to \$3.5 billion—a sum and number that promises a very busy, overworked SEC staff.

LARGER FORTHCOMING ISSUES

There are three equipment trust certificates among the following securities of significantly larger size:

Week of April 17-21: \$50 million Atlantic Fund for Investment in U. S. Government Securities, Inc., common; 140,000 shares of Majestic Specialties, Inc., common; 215,000 shares of Charles of the Ritz, Inc., common; \$6 million Missouri Pacific RR., equipment trust certificates; \$9 million Winston-Muss Corp., debentures; \$20 million Mack Trucks, Inc., debentures; \$300 million U. S. Steel Corp., debentures; \$12 million Orange & Rockland Utilities, Inc., bonds; \$35 million Transcontinental Gas Pipe Line Corp., bonds; \$15,393,900 U. S. Freight Co., debentures; \$15,093,600 Haloid Xerox Inc., debentures; \$10,288,000 National Airlines, Inc., debentures; and in *Municipals*—\$8 million Dallas, Texas; \$3,425,000 Sayreville School District, N. J.; \$3.4 million Logansport, Ind.; \$3.4 million Phoenix, Arizona; \$4.5 million Calleguas Municipal Water District, Calif.; \$4.4 million Tillamook County, Ore.; \$8.7 million Oklahoma City, Okla.; \$49,955,000 Public Housing Administration, Washington, D. C.

Week of April 24-28: 88,977 shares of Calif. Financial Corp., capital; \$12 million Crowell-Collier Publishing Co., debentures; \$368,000 shares of Duke Power Co., common; 240,000 shares of Heath (D. C.) & Co., common; \$27 million National Fuel Gas Co., debentures; 240,000 shares of Microwave Associates, Inc., common; \$15 million Iowa-Illinois Gas & Electric Co., bonds; 3,149,615 shares of New England Telephone & Telegraph Co., common; 350,000 shares of Victoreen Instrument Co., common; 150,000 shares of General Precision Equipment Corp., common; 120,000 shares of Grolier, Inc., common; \$7 million Madison Gas & Electric Co., bonds; 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 1-5: 300,000 shares of Lytton Financial Corp., capital; \$50 million Bell Telephone Co. of Pa., debentures; \$15 million (Kingdom of) Norway; 132,570 shares of Sierra Pacific Power Co., common; \$100 million Continental Oil Co., debentures; \$15 million Washington Gas Light Co., bonds; \$4.8 million Chicago, Burlington & Quincy RR., equipment trust certificates; and in *Municipals*—\$4,436,000 Pima Cty. H. S. District, No. 1, Ariz.; \$13,120,000 Grand Rapids, Mich.; \$30 million Los Angeles Sch. Dist., Calif.; \$4,110,000 State Teachers' College, Texas; \$7.5 million Port of Seattle, Wash.; \$8.8 million Pearl River Valley Water Supply District, Miss.

Week of May 8-12: \$30 million Peoples Gas Light & Coke Corp., bonds; 300,000 shares of CTS Corp., common; \$4,155,000 N. Y. Central RR., equipment trust certificates; \$6.5 million Sierra Pacific Power Co., bonds; and in *Municipals*—\$21.5 million Cincinnati, Ohio; \$7.5 million San Diego Cty., Calif.

April 13, 1961.

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term debt, 250,000 shares of 3% convertible preference stock, par value \$100 and 7,012,128 shares of common stock, \$1.50 par value.

UNDERWRITERS—The underwriters named below have severally agreed to purchase severally from the company the respective principal amounts of debentures and numbers of shares of convertible preference stock set forth opposite their respective names below

Table listing underwriters and their respective shares and debentures for Morton Foods, Inc. Includes names like Eastman Dillon, Union Securities & Co., A. C. Allyn & Co., Inc., etc.

Morton Foods, Inc.—Additional Financing Details—Our April 10 issue reported the April 5 oversubscription of 185,000 shares of this firm's \$5 par common stock at \$12.50 per share. Additional financing details follow:

UNDERWRITERS—Subject to the terms and conditions set forth in the underwriting agreement, the company and the selling stockholders severally agreed to sell, and each of the underwriters, for whom Eppler, Guerin & Turner Inc. is acting as representative, severally agreed to purchase the following respective number of shares of common stock:

Table showing the number of shares purchased from the company and from the selling stockholders for Morton Foods, Inc. Includes names like Eppler, Guerin & Turner Inc., Bache & Co., etc.

(G. C.) Murphy Co.—Sales Higher—Period End. Mar. 31—1961—Month—1960 1961—3 Mos.—1960 Sales \$20,365,147 \$15,653,387 \$47,494,416 \$43,869,127

National Biscuit Co.—Exchange—National Biscuit President Lee S. Bickmore, and Cream of Wheat Chairman, Daniel F. Bull announced jointly on April 11 that an agreement in principle has been reached for joining the two companies.

Nautec Corp.—Appointments—

The Chase Manhattan Bank has been appointed transfer agent and dividend disbursing agent for the common stock, \$5 par value, of the corporation.—V. 193, p. 708.

(J. J.) Newberry Co.—Sales Up—

Period End. Mar. 31—1961—Month—1960 1961—3 Mos.—1960 Sales \$19,884,113 \$17,126,483 \$48,674,379 \$47,138,805

New England Telephone & Telegraph Co.—4% Debentures Offered—The First Boston Corp. and associates offered publicly on April 12 an issue of \$45,000,000 of the company's 38 year 4% debentures, due April 1, 1969, at 101% to yield 4.57%.

REDEMPTION—The debentures will not be redeemable prior to April 1, 1966. Thereafter, they will be redeemable at the option of the company at redemption prices ranging from 104% for those redeemed prior to April 1, 1967 to 100% for those redeemed on or after April 1, 1994.

PROCEEDS—Proceeds from the sale of the new debentures will be applied toward the redemption on or about May 12, 1961 of \$45,000,000 of 5% debentures, due Sept. 1, 1994, at 107.40%.

BUSINESS—The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in Maine, Massachusetts, New Hampshire, Rhode Island and Vermont.

EARNINGS—Total operating revenues of the company in 1960 amounted to \$404,801,631 and net income to \$52,273,570 compared with total operating revenues of \$380,023,379 and net income of \$48,736,247 in 1959.

CAPITALIZATION—At Dec. 31, 1960, capitalization of the company consisted of \$305,000,000 in funded debt, and 22,047,305 shares of capital stock, par \$20.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following respective principal amounts of the debentures

Table listing underwriters and their respective amounts for New England Telephone & Telegraph Co. Includes names like The First Boston Corp., Nesbitt, Thomson & Co., etc.

Earnings—

Period End. Feb. 28—1961—Month—1960 1961—2 Mos.—1960 Operating revenues \$33,812,478 \$32,219,307 \$68,227,764 \$64,326,133

New Era Mining Co.—Registers Common—

This company, of 9635 West Colfax Avenue, Denver, filed a registration statement with the SEC on April 6, covering 1,000,000 shares of 25 cents par common stock, to be offered for public sale at 50 cents per share. No underwriting is involved.

The company was organized in 1954 and maintains a business and transfer office at the West Colfax Avenue address. It has not had any earnings to date. It proposes to commence operations on its property known as the "Gold Placer Properties," which are two gold placer claims situated in the Black Hills of South Dakota and which were acquired from the Era Mining Co. in 1954 in exchange for 461,600 shares of \$1 par common stock.

The company has outstanding 1,943,370 shares of common stock, of which Earl R. Amundson, President, owns 54.9%, and Russell W. Bartels, Secretary-Treasurer 14.5%. If this offering is completely sold, Mr. Amundson will own 36.2% of the outstanding stock at a cost of \$67,730, Mr. Bartels 9.6% at a cost of \$600, the purchasers of this offering 33.9% at a cost of \$500,000 and the remaining stockholders 20.3% at a cost of \$91,137.—V. 182, p. 2359.

Nippon Telegraph & Telephone Public Corp.—Registers

This corporation filed a registration statement with the Securities and Exchange Commission on April 10 covering \$15,000,000 of Telegraph and Telephone Dollar Bonds unconditionally guaranteed as to payment of principal and interest by Japan.

The bonds consist of \$10,000,000 of Guaranteed Telegraph and Telephone Dollar Bonds due 1976 which are to be underwritten by a group headed by Dillon, Read & Co., Inc., The First Boston Corp. and Smith, Barney & Co., and an aggregate of \$5,000,000 of Guaranteed Telegraph and Telephone Dollar Bonds maturing 1964, 1965 and 1966 which are to be offered by the corporation through Dillon, Read & Co., Inc., The First Boston Corp. and Smith, Barney & Co., acting as offering agents for the corporation.

Nippon Telegraph & Telephone Public Corp. was formed in 1952 to take over from the government the furnishing of public telephone, telegraph and related communication services in Japan and is the only company furnishing such services in Japan. It is wholly owned by the government and control of its business and financial activities

is exercised by various governmental bodies, with principal supervision by the Minister of Posts and Telecommunications.

Norfolk Southern Ry.—Earnings—

Period End. Feb. 28—1961—Month—1960 1961—2 Mos.—1960 RY: operating revenue \$667,305 \$716,254 \$1,468,733 \$1,410,247

Northern Natural Gas Co.—Files Stock Plans—

This company, 2223 Dodge St., Omaha, filed a registration statement with the SEC on April 6, covering 500,000 shares of common stock, to be offered pursuant to the company's Employees' Stock Purchase Plan, Payroll Savings-Stock Purchase Plan, and Stock Option Plan.—V. 193, p. 1121.

Northwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28—1961—Month—1960 1961—2 Mos.—1960 Operating revenues \$23,563,462 \$22,819,461 \$47,695,892 \$45,523,438

(Kingdom of) Norway—Registers Bonds—

A registration statement covering the proposed public offering of \$15,000,000 Kingdom of Norway 15-year external loan bonds of 1961, due May 1, 1976, was filed on April 7 with the SEC. An underwriting syndicate jointly managed by Harriman Ripley & Co., Inc., Kuhn, Loeb & Co., Inc., Lazard Freres & Co. and Smith, Barney & Co. Inc. will offer the shares publicly, probably in early May.

Ohio Bell Telephone Co.—Earnings—

Period End. Feb. 28—1961—Month—1960 1961—2 Mos.—1960 Operating revenues \$24,470,201 \$24,015,823 \$49,188,128 \$47,325,357

Ohio Oil Co.—To Refine in Spain—

The Findlay, Ohio, company announced on April 10 that the Spanish Government had approved the proposal of Ohio and its Spanish associates to build a refinery in northern Spain. The 25,000-barrels-per day installation is expected to be completed within 36 months at a cost of about \$18 million.

Ohmart Corp.—Sales, Net Up—

Sales and orders of the Cincinnati manufacturer of nuclear gauging systems continued their upward climb in the first quarter of the company's 1961 fiscal year.

The company's board of directors has called a special meeting in lieu of an annual meeting for April 25, 1961, at the firm's headquarters, 2236 Bogen Street, Cincinnati, Ohio.

At that time, shareholders will be asked to approve an increase in authorized number of shares from 50,000 with \$1 par value to 300,000 without par value. Approval of a three for one stock split on outstanding shares will also be asked.

In a letter to shareholders, Mr. Ohmart said that excess shares not required for the stock split would be held available for future stock dividends, possible acquisitions of other companies or properties if opportunities arise, and other future corporate purposes.

One Maiden Lane Fund, Inc.—Registers Common—

The Fund, of 1 Maiden Lane, New York, filed a registration statement with the SEC on April 7 covering 300,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts basis by G. F. Nicholls & Co. Inc., for which a 3% per share selling commission is to be paid plus \$6,000 for expenses.

The company was organized in June 1960 by George F. Nicholls, President; Herbert Sterenstein and Bernard Paige, its primary purpose being to facilitate investment in the field of convertible securities. Nicholls, the dominating factor in the organization and management of the company, is also President and principal stockholder of G. F. Nicholls & Co. Inc., which will serve as investment adviser as well as underwriter.

Orange & Rockland Utilities, Inc.—Redemption—

Directors of the corporation have authorized redemption of all the company's outstanding shares of convertible cumulative preferred stock, series E 5% on May 12, 1961. The redemption will be at \$105 a share plus accrued dividends to May 12.

Each share of the convertible preferred stock is convertible at the option of the holder into three shares of common stock. The conversion privilege expires on the redemption date.—V. 193, p. 1230.

Pacific Finance Corp.—Exchange Proposed—

Horace W. Brower, Chairman and John R. Beckett, President of Transamerica Corp., and Maxwell C. King, President of Pacific Finance

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Admittal Plastics, Albertson's, Inc., Algoma Central & Hudson Bay Ry., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like General Finance Corp., General Outdoor Advertising, General Telephone Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Pirelli S. P. A., Plated Wires & Electronics, Inc., Pneumatic Scale Corp., etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Acme Steel Co., Adams-Mills Corp., Adirondack Industries, etc.

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

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

Continued on page 48

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and dates.

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Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), and dates.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns: Stock Name, Par, Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, and Sales for the Week Shares.

Table titled 'B' containing stock listings for Babbitt (B T) Inc., Babcock & Wilcox Co., Baldwin-Lima-Hamilton Corp., etc., with columns for price and sales.

Table titled 'C' containing stock listings for California Packing Corp., Callahan Mining Corp., Calumet & Hecla Inc., etc., with columns for price and sales.

Table titled 'C' containing stock listings for California Packing Corp., Callahan Mining Corp., Calumet & Hecla Inc., etc., with columns for price and sales.

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 STOCKS), Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, Sales for the Week (Shares, Price). Rows include various companies like Capital Airlines Inc., Caterpillar Tractor, etc.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1969 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE, Par), Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, Sales for the Week (shares). Includes sections for NEW YORK STOCK EXCHANGE and G.

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 Par, Monday April 10, Tuesday April 11, LOW AND HIGH SALE PRICES (Wednesday April 12, Thursday April 13, Friday April 14), Sales for the Week Shares. Includes sections H, I, and J.

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 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, Sales for the Week Shares. Includes sections K, L, and M.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	Shares	
18 1/4 Feb 23	8 1/2 Dec 16	9 1/2 Jan 3	12 1/2 Jan 20	Merritt-Chapman & Scott.....	11 11/16	10 1/8	10 1/8	10 1/8	11 1/8	71,300	
42 1/4 Dec 28	70 1/2 Jan 4	45 1/4 Jan 3	67 1/4 Apr 14	Mesta Machine Co.....	54 1/4	56	55 1/4	55 1/2	57	2,500	
24 1/4 Jun 16	45 1/4 Dec 16	41 1/2 Jan 3	67 1/4 Apr 6	Metro-Goldwyn-Mayer Inc.....	66	67 3/4	66 1/2	67 1/2	67 1/2	95,900	
74 1/2 Jan 5	84 Nov 14	81 Jan 5	85 Mar 3	Metropolitan Edison 3.90% pfd.....	82 3/4	83 3/4	83 3/4	83 3/4	83 3/4	90	
83 1/2 Jan 13	93 1/2 Sep 8	89 1/2 Jan 10	97 Mar 27	4.35% preferred series.....	95	97 1/2	94	96	96 1/2	---	
75 1/2 Feb 15	82 Oct 10	81 Jan 5	83 1/2 Feb 10	3.85% preferred series.....	81	83	81	83	83	10	
75 1/4 Jan 19	82 Nov 14	80 Jan 24	82 Jan 17	4.45% preferred series.....	82	82	80 1/2	82	82	100	
86 Jan 4	85 Aug 11	90 Jan 3	98 Mar 16	Middle South Utilities Inc.....	96	96	94 1/2	95 1/2	96 1/2	20,100	
25 1/4 Mar 16	33 1/2 Dec 20	30 1/2 Jan 4	35 1/2 Feb 1	Midland Enterprises Inc.....	33 3/4	34	33 3/4	34	34 1/2	5,000	
41 Dec 22	58 Jan 22	40 Feb 17	49 1/2 Apr 7	Midland-Ross Corp common.....	49 1/4	49 1/4	49	49 1/2	49 1/2	3,000	
48 1/4 July 25	59 1/2 Feb 3	49 1/2 Jan 5	58 Feb 9	5 1/2% 1st preferred.....	51	51 1/2	51	51 1/2	51	520	
88 Jan 5	95 1/2 Dec 8	93 1/2 Jan 10	97 Mar 10	Midwest Oil Corp.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,900	
30 May 2	40 1/2 Nov 15	39 1/4 Jan 4	49 1/4 Apr 13	Minerals & Chem Philipp Corp.....	48	48 1/2	47 1/2	48 1/2	48 1/2	94,500	
15 1/2 Oct 21	26 1/2 May 16	19 1/2 Jan 3	26 Apr 14	Minneapolis-Honeywell Reg.....	23 1/2	24 1/4	24 1/2	24 1/2	25	14,200	
123 1/2 Feb 8	178 1/4 Jun 1	140 Jan 4	170 1/4 Mar 10	Minn Mining & Mfg.....	152 3/4	154	152 1/2	153 3/4	154 1/2	37,900	
60 Oct 24	88 Jun 17	70 1/2 Jan 17	84 1/2 Mar 20	Minnesota & Ontario Paper.....	82 1/2	82 3/4	81 1/2	83 1/2	83 1/2	7,700	
28 Apr 19	33 1/4 Jan 4	30 3/4 Apr 14	34 Feb 6	Mission Development Co.....	31	32	32	32 1/2	31 1/2	900	
31 1/2 Feb 24	38 1/4 Aug 31	35 1/2 Jan 3	44 Apr 6	Mississippi River Fuel Corp.....	42	42 1/2	41 1/2	42	41 1/2	13,400	
27 July 12	37 1/2 Jan 4	35 1/2 Jan 3	45 1/2 Apr 11	Mission Corp.....	43	44 1/2	44 1/2	45 1/2	45 1/2	8,300	
16 1/4 July 7	24 1/2 Dec 29	24 Jan 6	30 3/4 Mar 22	Missouri-Kan-Tex RR.....	28 1/2	30	28 1/2	29 3/4	29 3/4	17,300	
30 Mar 10	35 Aug 16	34 1/2 Jan 3	40 1/2 Feb 23	Missouri Pacific RR class A.....	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,800	
3 1/2 Dec 20	6 1/2 Jan 6	3 1/2 Jan 3	5 1/2 Mar 27	Missouri Portland Cement Co.....	5	5 1/4	5	5 1/4	5	5,000	
33 1/4 Dec 7	48 1/2 Jan 6	38 1/2 Apr 14	42 1/2 Jan 23	Missouri Public Service Co.....	39 1/4	40	39 1/4	39 1/2	39 1/2	3,600	
29 1/4 Jun 15	39 Jan 15	34 1/2 Jan 4	42 1/2 Feb 27	Mohasco Industries Inc common.....	23	23 1/2	23	23 1/2	23 1/2	2,900	
17 Feb 17	22 1/2 Sep 1	19 1/2 Jan 5	24 1/2 Feb 28	3 1/2% preferred.....	13 1/4	13 1/2	12 1/2	13 1/4	13 1/4	70,700	
7 Oct 26	15 1/4 Jan 11	8 Jan 3	13 1/2 Apr 4	4.20% preferred.....	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	260	
60 Nov 1	80 1/2 Mar 11	62 Jan 4	79 Mar 28	Monarch Machine Tool.....	78	79	78	79	79	4,700	
70 Oct 12	87 1/2 Mar 23	71 Jan 4	73 1/2 Mar 29	Monon RR class A.....	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	4,800	
11 1/4 Oct 26	19 1/2 Jan 6	13 1/2 Apr 14	10 1/2 Jan 19	Class B.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	
9 1/2 Dec 13	13 1/2 Jan 11	6 1/2 Feb 2	8 Mar 21	Monsanto Chemical Co.....	7	7 1/2	7	7 1/2	7	700	
6 1/2 Dec 9	11 1/2 Aug 22	4 1/2 Jan 20	5 1/2 Feb 24	Montana-Dakota Utilities Co.....	45 1/2	46 1/2	45 1/2	46 1/2	46 1/2	47,900	
35 1/2 Sep 29	55 1/2 Jan 4	33 1/2 Jan 3	39 Mar 10	Montana Power Co.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	4,800	
26 1/2 Mar 8	33 1/2 Dec 30	31 Jan 3	35 1/4 Apr 12	Montecatini Mining & Chemical.....	34 3/4	34 3/4	34 3/4	35	35 1/4	4,900	
21 1/2 Jan 25	31 1/4 Aug 16	25 Feb 24	31 1/2 Mar 28	American Shares.....	36 3/4	37	37	37	36 3/4	1,500	
25 Feb 24	57 1/2 Sep 12	34 1/2 Mar 24	39 1/2 Jan 30	Stamped American shs.....	35 1/2	35 1/2	35 1/2	36	35 1/2	100	
30 1/4 Oct 25	37 1/2 Oct 10	34 1/2 Mar 27	37 1/2 Feb 23	Montgomery Ward & Co.....	31	31 1/2	31 1/2	31 1/2	31 1/2	58,100	
25 1/2 Oct 24	53 1/2 Jan 4	28 Jan 3	34 1/4 Mar 1	Moore-McCormick Lines.....	13 1/2	14	13 1/2	13 1/2	13 1/2	16,200	
10 1/2 Sep 29	14 1/2 Jan 7	11 1/2 Jan 9	17 1/4 Feb 15	Morrell (John) & Co.....	29 1/4	31	29 1/4	30 1/2	29 1/2	19,200	
26 1/4 Sep 28	47 1/2 Jan 19	19 Mar 8	25 1/2 Apr 10	Motec Industries Inc.....	23 1/2	25 1/2	23 1/2	24 1/2	23 1/2	25,100	
17 Sep 26	24 1/2 Jan 5	17 1/2 Jan 3	20 1/2 Apr 17	Motorola Inc.....	88 1/4	90 1/4	88 1/2	90 1/2	89 1/2	24,600	
60 1/2 Oct 24	98 May 31	75 1/2 Jan 3	92 Apr 11	Motor Wheel Corp.....	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	7,700	
11 Oct 27	23 1/4 Jan 4	29 1/2 Jan 9	35 1/2 Feb 23	Mountain Fuel Supply Co.....	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,000	
12 1/2 Nov 7	19 1/2 Dec 5	16 1/4 Jan 4	19 1/2 Mar 29	M S L Industries Inc.....	36 1/2	38 1/2	36 1/2	38 1/2	37 1/4	42,900	
19 Sep 28	28 1/2 Jan 22	20 1/4 Jan 31	25 1/2 Mar 20	Mueller Brass Co.....	23 1/4	23 1/4	24	24 1/2	23	3,200	
17 1/2 Oct 25	21 Sep 21	17 1/2 Jan 5	27 Feb 8	Munsingwear Inc.....	23 1/4	23 1/4	22 1/2	23 1/4	22 1/2	8,500	
47 1/4 Dec 30	53 1/4 Mar 1	44 Jan 18	52 Apr 5	Murphy Co (G C).....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	1,400	
24 1/2 Nov 4	29 1/2 Sep 12	26 1/2 Jan 10	32 1/2 Mar 28	Murray Corp of America.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	7,700	

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 10, Tuesday April 11, LOW AND HIGH SALE PRICES (Wednesday April 12, Thursday April 13, Friday April 14), Sales for the Week (Shares). Includes sections for O, P, and Q.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1960, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, and Sales for the Week Shares. Includes sub-sections R and S.

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, Far), Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, Sales for the Week (Shares). Includes sections for T and U.

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 (Company Name, Par), Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, Sales for the Week (Shares). Includes sections for U, V, W, and Y.

89 1/2 Feb 17 129 3/4 Sep 1 97 1/4 Jan 4 144 3/4 Apr 11 Zenith Radio Corp. 1 140 3/4 144 140 1/2 144 3/4 137 3/4 142 136 1/2 140 136 3/4 139 1/2 32,700

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

Bond Record from the New York Stock Exchange

FRIDAY—WEEKLY—YEARLY

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

Table with columns for Range for Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), GOVERNMENT BONDS NEW YORK STOCK EXCHANGE (Treasury 4 1/4%, Treasury 4s, Treasury 3 1/2%, Treasury 3s, Treasury 2 1/2%, Treasury 2s), LOW AND HIGH SALE PRICES (Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14), and Sales for Week Bonds (\$).

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

(Range for Week Ended April 14)

Table with columns for BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1 (Low, High), BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range Since Jan. 1 (Low, High).

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

Large table listing various foreign securities including Akershus (Kingdom of Norway), Amsterdam (City of), Antioquia (Dept. collateral), External sinking funds, Australia (Commonwealth of), Austria (Rep.), Bavaria (Free State), Belgium (Kingdom of), Berlin City Electric Co., Brazil (U.S. of), Chile (Republic), China (Hukuang Ry), Colombia (Rep. of), Costa Rica, Cuba, Cudnamarica (Dept. of), Czechoslovakia, Denmark (Kingdom of), El Salvador (Republic of).

For footnoter, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 14)

Main table containing bond records for New York Stock Exchange, organized into columns for Bond Description, Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1. Includes sub-sections for 'RAILROAD AND INDUSTRIAL COMPANIES' and 'A' through 'B'.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 14)

Table with columns: BOND New York Stock Exchange, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low High, BOND New York Stock Exchange, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low High. Contains multiple entries for various bond issues and companies.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 14)

Main table containing bond records with columns for Bond Name, 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.

For footnotes, see page 34.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 14)

Main table containing bond records with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections for BOND S, Q, R, S, T, and U.

For footnotes, see page 34.

Continued on page 34

AMERICAN STOCK EXCHANGE (Range for Week Ended April 14)

Table with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and columns for STOCKS American Stock Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Sections include D, E, F, G, and I.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended April 14)

Main table containing stock listings for American Stock Exchange, organized into columns J, K, L, M, N, O, P. Each entry includes company name, price, volume, and date.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended April 14)

STOCKS American Stock Exchange	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1			STOCKS American Stock Exchange		Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1			
		Last Sale Price	Low	High		Low	High		Last Sale Price	Low		High	Low	High					
Pep Boys (The)	1	14 3/8	14	15 1/4	1,900	7 1/2	Jan	16 1/2	Mar	Signal Oil & Gas Co class A	2	27	27	28 1/2	116,900	22 1/4	Jan	28 3/8	Apr
Pepperell Manufacturing Co (Mass)	20	78	75 1/4	78 3/4	1,800	65 1/4	Jan	78 3/4	Apr	Class B	2	27	27	28 1/2	116,900	22 1/4	Jan	28 3/8	Apr
Perfect Circle Corp	2.50	25	24 1/2	25 3/8	700	22 1/2	Feb	27 1/2	Jan	Silver Creek Precision Corp	1.00	2 1/2	2 1/2	2 3/4	228,300	1	Jan	2 3/4	Apr
Perfect Photo Inc	20c	41 1/8	41 1/2	43 3/8	4,500	37	Jan	48 3/8	Mar	Silver-Miller Mines Ltd	1	3 1/2	3 1/2	3 3/4	16,000	1	Jan	3 1/2	Jan
Petroleum & Minerals	1	1 1/2	1 1/2	1 1/2	15,600	1	Apr	1 1/2	Jan	Silveray Lighting Inc	25c	3 3/8	3 3/8	3 3/8	2,700	3 1/4	Jan	3 1/2	Jan
Phillips-Eckhardt Electronics "wd"	1	4 3/8	4 3/8	5	18,100	3 7/8	Mar	6 1/4	Mar	Simca American Shares	5,000 fr	4 3/4	4 3/4	4 3/4	4,000	4 1/2	Jan	4 3/4	Jan
Phillips Electronics & Pharmaceutical Industries	5	34 3/8	31 1/8	35 1/4	5,200	31 1/4	Apr	38 1/2	Feb	Simmons Boardman Publishing	1	28 1/2	28 1/2	28 1/2	50	27	Mar	42 3/4	Feb
Philippine Long Dist Tel Co	10 pesos	6 1/4	5 3/4	6 1/4	3,200	5	Jan	6 3/4	Feb	Simpson's Ltd	1	33	32 1/4	33 1/4	400	28	Jan	35	Mar
Phillips Screw Co	10c	6 7/8	6 3/4	7 1/2	17,200	3 3/4	Jan	7 1/2	Apr	Sinclair Venezuelan Oil Co	1	56 1/4	53 1/2	59 1/2	2,250	45 1/2	Jan	65 1/2	Jan
Phoenix Steel Corp (Del)	4	14 3/4	11 1/2	15 1/4	76,800	7 1/4	Jan	15 1/4	Apr	Singer Manufacturing Co Ltd	1	7 3/4	7 3/4	8 1/2	1,600	5 3/4	Jan	10 1/2	Mar
Plasecki Aircraft Corp	1	9 1/2	8 7/8	9 1/2	8,700	7 1/4	Jan	9 1/2	Apr	Amer dep rcts ord registered	1	9 3/4	7 3/4	9 1/2	46,200	5 3/4	Jan	9 3/8	Apr
Pierce Industries Inc	1	10	9 1/4	10 1/4	5,900	8	Jan	10 1/4	Mar	Smith (Howard) Paper Mills	1	11	10 7/8	11 3/8	17,600	9	Jan	14 1/4	Jan
Pittsburgh & Lake Erie	50	101 1/4	101 1/8	101 5/8	350	96	Jan	102 7/8	Mar	Sonotone Corp	1	11	10 7/8	11 3/8	17,600	9	Jan	14 1/4	Jan
Pittsburgh Railways Co	1	14 1/2	14	14 3/8	3,700	11 1/2	Jan	14 3/8	Apr	Soss Manufacturing	1	7 1/4	7	7 1/4	2,100	6 3/4	Jan	9	Feb
Plastic Materials & Polymers Inc	10c	8	8	8 3/8	2,200	5 1/2	Mar	9 1/2	Mar	South Coast Corp	1	36 1/4	35	36 1/4	1,800	27 1/2	Jan	41 3/4	Feb
Pneumatic Scale	10	x43 1/2	45	50	500	39	Jan	50	Feb	South Penn Oil Co	12.50	32 1/2	32 1/2	33 1/2	10,200	29 1/2	Jan	33 1/2	Mar
Polarad Electronics Corp	50c	25 3/8	25 1/8	27 1/4	11,300	18 1/2	Jan	27 1/4	Apr	Southern California Edison	1	25	25	25 1/2	700	62	Feb	72	Apr
Polonin Products class A	1	2 3/4	2 3/4	3	1,600	2 1/4	Jan	3	Apr	4.88% cumulative preferred	25	25	25 1/2	500	24 1/4	Jan	25 1/2	Jan	
Polycast (The) Corp	2.50	13 3/4	12 3/4	14	10,400	10 1/4	Feb	14 1/2	Apr	4.78% cumulative preferred	25	25	25 1/2	500	24	Jan	25 1/2	Apr	
Polymer Corp class A	1	20 1/2	19 3/4	20 7/8	10,000	17 1/2	Feb	23 1/4	Mar	4.56% cumulative preference	25	25	25 1/2	500	63	Jan	70 1/4	Mar	
Powderell & Alexander Inc (Del)	2.50	11 1/2	11	11 1/2	3,000	10 3/4	Jan	11 1/2	Apr	4.48% convertible preference	25	21 7/8	21 7/8	1,600	21 1/2	Jan	22 1/2	Jan	
Power Corp of Canada	1	56 1/2	56 1/2	58 1/2	100	50 1/2	Jan	59 1/2	Apr	4.32% cumulative preferred	25	22 1/4	21 7/8	800	20 3/4	Feb	22	Apr	
Prairie Oil Royalties Ltd	1	2 3/4	2 1/4	2 1/2	4,500	2 1/8	Jan	2 1/2	Feb	Southern California Petroleum Corp	2	15	14 1/4	16 1/4	11,500	7 1/4	Jan	16 3/4	Apr
Pratt & Lambert Co	1	65 1/4	65 1/4	67 3/8	1,050	60 3/4	Jan	71	Mar	Southern Materials Co Inc	2	16 1/2	15 3/4	17	8,600	14 1/2	Jan	17 1/2	Apr
Prentice-Hall Inc	66 3/4	44 1/4	44	45 1/4	3,200	40 1/2	Jan	49 1/2	Jan	Southern Pipe Line	1	6 1/2	6	7 1/4	600	4 1/2	Mar	6 3/8	Mar
Preston Mines Ltd	1	5 1/2	5 1/2	5 1/2	4,300	4 3/8	Jan	5 1/2	Mar	Southern Realty & Utilities	1	10 1/8	10 1/8	11 1/8	5,000	9 1/2	Jan	12 1/2	Jan
Procter-Silex Corp	1	7 3/8	7 3/8	8	6,500	5 1/2	Jan	8 1/4	Apr	Southernland Royalty Co	5	67	66 1/2	68	500	58 3/4	Jan	69 1/2	Feb
Progress Mfg Co Inc common	1	19 1/4	17 3/4	19 1/4	7,600	12 1/2	Jan	19 1/4	Apr	Speedy Chemical Products Class A-50c	1	21 1/4	20 1/2	22 1/4	10,400	18	Mar	24 3/4	Mar
Progress Mfg Co Inc preferred	20	21 1/4	21 1/4	21 3/4	500	19 1/2	Jan	21 1/4	Apr	Spencer Shoe Corp	1	38 1/2	38 1/2	41 1/8	5,100	28 1/2	Jan	43	Apr
Prophet (The) Company	1	32 1/2	28 1/2	32 3/4	20,000	20 1/4	Jan	32 3/4	Apr	Sperry Rand Corp warrants	1	13 1/2	12 1/2	13 1/2	75,500	8 1/2	Jan	13 1/2	Apr
Providence Gas	1	10 3/4	10 3/4	11	2,500	10 3/8	Jan	11 1/2	Feb	Sports Arena Inc	1c	10 3/8	10 3/8	11 1/2	35,600	10 1/2	Mar	12 1/2	Mar
Public Service of Colorado	100	87 3/8	87 3/8	87 3/4	100	83 1/2	Jan	88	Mar	Stabil-Meyer Inc	1	9 1/4	9 1/4	9 3/4	300	8 1/4	Jan	12	Mar
Puerto Rico Telephone Co	20c	103 1/2	97	105	3,000	49	Jan	105	Apr	Standard Dredging Corp common	1	11 1/2	11 1/4	11 3/4	3,500	9 1/4	Jan	12 1/4	Feb
Puget Sound Pulp & Timber	3	22 1/4	22 1/4	23	1,300	21 1/2	Jan	25	Feb	Standard Metals Co	1	14 1/2	14 1/2	15	7,300	12 1/2	Jan	15 1/2	Apr
Puritan Sportswear Corp	1	17 1/8	16 1/2	17 1/4	2,600	13	Jan	19 1/2	Feb	Standard Oil (Kentucky)	10	71 3/4	70 3/4	71 3/4	7,100	68 1/4	Jan	81 1/2	Feb
Pyle-National Co	5	16 1/4	16 1/4	17 1/8	3,900	12 1/2	Jan	21 3/4	Feb	Standard Products Co	1	10	11	10	10,000	9 1/2	Jan	11 1/2	Apr

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended April 14)

Main table containing American Stock Exchange and Bonds data. Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 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 listing foreign governments and municipalities with columns for 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 14)

Continued from page 29

Table listing New York Stock Exchange Bonds with 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.

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

OUT-OF-TOWN MARKETS (Range for Week Ended April 14)

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.

STOCKS

Table of various stock prices including Sperry Rand, Standard Oil (Ind), Standard Oil (N J), Standard Oil (Ohio), Studebaker-Packard, Sunray Oil, Texaco, Timken Roller Bearing, United Aircraft, U S Shoe, U S Steel, Western Union, Westinghouse Electric, and Woolworth (F W).

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.

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.

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.

For footnotes, see page 42.

OUT-OF-TOWN MARKETS (Range for Week Ended April 14)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and Par. It lists various companies and their stock prices across multiple columns.

For footnotes, see page 42.

OUT-OF-TOWN MARKETS (Range for Week Ended April 14)

Pacific Coast Stock Exchange

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

Table of Pacific Coast Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low and High).

Philadelphia-Baltimore Stock Exchange

Table of Philadelphia-Baltimore Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low and High).

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low and High).

STOCKS

Table of national stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1 (Low and High).

Stock and Bond Averages

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

Table showing Stock and Bond Averages with columns for Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65), and Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total 40).

A The averages for the 30 industrial stocks and for the 65-stock composite average give effect to the Procter & Gamble Company's distribution of one additional share of common stock for each share held. This changed the divisor for the 30 industrials to 3.165 from 3.28 and that for the 65 stocks to 16.94 from 17.28.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Table of Over-the-Counter Industrial Stock Averages with columns for Date, Closing, Range for 1961 to date, and Range for 1960.

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending April 7, 1961, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

Table of SEC Index of Stock Prices with columns for Composite, Manufacturing, Durable Goods, Non-Durable Goods, Transportation, Utility, Trade, Finance and Service, and Mining.

*New High.

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

Table of Transactions at the New York Stock Exchange with columns for Date, Stocks, Railroad and Miscel. Bonds, Foreign Bonds, U.S. Gov't Bonds, and Total Bond Sales.

Table of Transactions at the New York Stock Exchange with columns for Week Ended April 14 (1961, 1960) and Jan. 1 to April 14 (1961, 1960).

*Official stock volume last week was: April 3, 6,470,140; April 4, 7,076,890; April 5, 5,429,580; April 6, 4,912,290; April 7, 5,098,600. Total 28,387,500. Bond volume was: April 3, \$7,036,000; April 4, \$8,005,000; April 5, \$6,878,000; April 6, \$6,982,000; April 7, \$6,192,000. Total \$35,143,000.

Transactions at the American Stock Exchange Daily, Weekly and Yearly

Table of Transactions at the American Stock Exchange with columns for Date, Stocks, Domestic Bonds, Foreign Gov't Bonds, Foreign Corporate Bonds, and Total Bond Sales.

Table of Transactions at the American Stock Exchange with columns for Week Ended April 14 (1961, 1960) and Jan. 1 to April 14 (1961, 1960).

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended April 14)

Montreal Stock Exchange Prices Shown Are Expressed in Canadian Dollars

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

Continuation of Montreal Stock Exchange prices table, listing various companies and their market data.

For footnotes, see page 42.

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

Canadian Stock Exchange Prices Shown Are Expressed in Canadian Dollars

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

CANADIAN MARKETS (Range for Week Ended April 14)

Table with columns: Par, Low, High, Low, High. Contains various stock listings such as Cassiar Asbestos Corp Ltd, Castle Oil & Gas Ltd, etc.

Table with columns: Par, Low, High, Low, High. Contains various stock listings such as Kelly Douglas Ltd class "A", Kelvinator of Canada Ltd, etc.

Table with columns: Par, Low, High, Low, High. Contains various stock listings such as Labrador Mining & Explor'n Co Ltd, Lambert (Alfred) Inc class A, etc.

Table with columns: Par, Low, High, Low, High. Contains various stock listings under the heading 'UNLISTED STOCKS' such as Advocate Mines Ltd, Alberta Gas Trunk Line Co Ltd, etc.

Toronto Stock Exchange Prices Shown Are Expressed in Canadian Dollars

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Contains various stock listings such as Abacus Mines Ltd, Abitibi Power & Paper common, etc.

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended April 14)

Table with multiple columns: Par, Low, High, and various company names like Bridge & Tank common, Bright (T G) common, etc. Includes a 'For footnotes, see page 42.' note at the bottom.

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended April 14)

Main table containing Canadian stock market data with columns for Par, Low, High, and various stock names like Pacific Nickel, Tidal Petroleum, etc.

Toronto Stock Exchange—Curb Section

Table with columns: STOCKS, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Lists stocks like Anglo Canadian Pulp Paper, Anglo Newfoundland Develop, 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 in year's range). wd When delivered.
e Selling ex-interest. wl 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 14)

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

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

Industrials and Utilities

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

Table listing various industrial and utility companies (continued) with columns for Par, Bid, and Ask prices. Includes companies like Otter Tail Power Co, Pabst Brewing Co, and Pacific Air Motive Corp.

Bank and Trust Companies

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

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, April 14)

Mutual Funds

Table of Mutual Funds with columns for Fund Name, Par, Bid, Ask, and various sub-fund categories like KeyStone Custodian Funds, Managed Funds, and others.

Insurance Companies

Table of Insurance Companies with columns for Company Name, Par, Bid, Ask, and various insurance types like Liberty Natl Life Ins, Aetna Insurance Co, etc.

Obligations of Government Agencies

Table of Government Agency Obligations with columns for Agency Name, Bid, Ask, and various bond types like Federal Home Loan Banks, etc.

U. S. Certificates of Indebtedness and Notes

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Recent Security & Conv. Debentures Issues

Table of Recent Security & Conv. Debentures Issues with columns for Bond Name, Bid, Ask.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based on telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 1.1% above those for the corresponding week last year. Our preliminary totals stand at \$27,534,357,941 against \$27,224,904,487 for the same week in 1960. At this center there is a loss for the week ending Friday of 2.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Table with columns: Week Ending April 15—, 1961, 1960, %; Rows: New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, Ten cities five days, Other cities, five days, Total all cities, five days, All cities, one day, Total all cities for week.

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results of the week previous—the week ended April 8. For the week there was an increase of 1.5%, the aggregate of clearings for the whole country having amounted to \$25,971,071,002 against \$25,598,490,428 in the same week in 1960. Outside this city there was an increase of 7.1%; the bank clearings at this center having registered a loss of 3.4%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show a decline of 2.5% but in the Boston Reserve District the totals record an improvement of 3.9% and in the Philadelphia Reserve District of 19.0%. In the Cleveland Reserve District the totals register a loss of 0.4% but in the Richmond Reserve District the totals show a gain of 7.5% and in the Atlanta Reserve District of 1.9%. The Chicago Reserve District has managed to enlarge its totals by 16.5%, the St. Louis Reserve District by 0.2% and the Minneapolis Reserve District by 5.4%. In the Kansas City Reserve District there is an increase of 6.1%, in the Dallas Reserve District of 5.2% and in the San Francisco Reserve District of 2.2%.

Week Ended April 8—

SUMMARY OF BANK CLEARINGS. Table with columns: Federal Reserve Districts, 1961, 1960, Inc. or Dec. %, 1959, 1958; Rows: 1st Boston, 2nd New York, 3rd Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total, Outside New York City.

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

Table with columns: Description, Month of March, Three Months; Rows: Stocks (Number of shares), Bonds (Railroad & misc., International Bank, Foreign government, U. S. Government), Total bonds.

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

Table with columns: Number of Shares, 1961, 1960, 1959, 1958; Rows: January, February, March, 1st Quarter.

The course of bank clearings for leading cities for the month of March and the three months ended March 31 in each of the last four years is shown below:

BANK CLEARINGS FOR LEADING CITIES IN MARCH

Table with columns: (000,000), Month of March, Jan. 1 to Mar. 31; Rows: New York, Philadelphia, Chicago, Detroit, Boston, San Fran., Cleveland, Dallas, Pittsburgh, Kansas City, St. Louis, Minneapolis, Houston, Atlanta, Baltimore, Cincinnati, Richmond, Louisville, New Orleans, Seattle, Jacksonville, Portland, Birmingham, Omaha, Denver, St. Paul, Memphis, Buffalo, Washington, Milwaukee, Nashville, Tot. 31 Cities, Other Cities, Total All., Outside NYC.

We also furnish a summary of the clearings for the month of March. For that month there was an increase of the entire body of clearings houses of 12.4%, the 1961 aggregate of clearings having been \$141,457,231,801 and the 1960 aggregate of \$125,871,839,970. In the New York Reserve District the totals record an expansion of 20.4% and in the Boston Reserve District of 9.9% but in the Philadelphia Reserve District its totals register a decline of 0.9%. In the Cleveland Reserve District the totals

are smaller by 1.1% but in the Richmond Reserve District the totals are larger by 8.0% and in the Atlanta Reserve District by 3.4%. The Chicago Reserve District suffers a loss of 0.5% but the St. Louis Reserve District enjoys a gain of 7.3% and the Minneapolis Reserve District of 6.3%. In the Kansas City Reserve District the totals show an increase of 9.0%, in the Dallas Reserve District of 7.3%, and in the San Francisco Reserve District of 6.3%.

Federal Reserve Districts

Table with columns: Federal Reserve Districts, 1961, 1960, Inc. or Dec. %, 1959, 1958; Rows: 1st Boston, 2nd New York, 3rd Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total, Outside New York City.

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

Table with columns: Federal Reserve Districts, Three Months 1961, Three Months 1960, Inc. or Dec. %, Three Months 1959, Three Months 1958; Rows: 1st Boston, 2nd New York, 3rd Philadelphia, 4th Cleveland, 5th Richmond, 6th Atlanta, 7th Chicago, 8th St. Louis, 9th Minneapolis, 10th Kansas City, 11th Dallas, 12th San Francisco, Total, Outside New York City.

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

MONTHLY CLEARINGS. Table with columns: Month, Clearings, Total All., 1961, 1960, Inc. or Dec. %, Clearings Outside New York, 1961, 1960, Inc. or Dec. %; Rows: January, February, March, Total 1st Quarter.

We now add our detailed statement showing the figures for each city for the month of March and since Jan. 1 for 2 years and for week ended April 8 for 4 years:

Table with columns: Clearings at—, Month of March, Jan. 1 to Mar. 31, Week Ended April 8; Rows: First Federal Reserve District—Boston (Maine-Bangor, Portland, Massachusetts-Boston, Fall River, Holyoke, Lowell, New Bedford, Springfield, Worcester, Connecticut-Hartford, New Haven, Waterbury, Rhode Island-Providence, New Hampshire-Manchester), Total (14 cities).

Table with columns for 'Month of March', 'Jan. 1 to Mar. 31', and 'Week Ended April 8'. It lists financial data for 11 Federal Reserve Districts, including New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, and St. Louis. Each district entry includes a list of cities with their respective clearing amounts, percentage changes, and totals for various periods.

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

(In millions of dollars)

Table with columns: ASSETS, LIABILITIES, CAPITAL ACCOUNTS. Rows: Gold certificate account, Redemption fund for F. R. notes, Total gold certificate reserves, Cash, Discounts and advances, Acceptances, U. S. Government securities, Total U. S. Govt. securities, Total loans and securities, Cash items in process of collection, Bank premises, Other assets, Total assets, Federal Reserve notes, Deposits, Member bank reserves, U. S. Treas. general account, Foreign, Other, Total deposits, Deferred availability cash items, Other liab. & accrued dividends, Total liabilities, CAPITAL ACCOUNTS, Capital paid in, Surplus, Other capital accounts, Total liab. & capital accounts, Ratio of gold certificate reserves to deposit and F. R. note liabilities combined, Contingent liability on acceptances purchased for foreign correspondents.

Figures in parentheses are the eliminations made in the consolidating process.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Sections: NOTICE OF TENDER, PARTIAL REDEMPTION, ENTIRE ISSUE CALLED. Includes Philadelphia Transportation Co., Admiral Finance Corp., Alabama Power Co., American Discount Co. of Georgia, Colonial Stores Incorporated, General American Transportation Corp., National Gas & Oil Corp., Tennessee Gas Transmission Co., Transcontinental Gas Pipe Line Corp., White Motor Co., American Manufacturing Co., Inc., Bicroft Uranium Mines Ltd., California Water Service Co., Lorado Uranium Mines, Ltd., National Fuel Gas Co., Ocean Drilling & Exploration Co., Orange & Rockland Utilities, Inc., Southern Bell Telephone Co.

*Announced in this issue.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities showed the following principal changes for the week ended April 5: Increases of \$572 million in holdings of

Treasury bills, \$620 million in reserve balances with Federal Reserve Banks, \$391 million in balances with domestic banks, and \$1,582 million in demand deposits credited to domestic banks.

Commercial and industrial loans decreased a net of \$134 million. Loans for purchasing or carrying U. S. Government and other securities increased \$113 million. Loans to sales and personal finance institutions increased \$57 million, but loans to other nonbank financial concerns decreased \$59 million. "Other" loans increased \$47 million.

Time deposits other than interbank increased \$170 million, of which \$105 million was in deposits of individuals, partnerships, and corporations and \$64 million was in deposits of States and political subdivisions.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$1 million but borrowings from others decreased \$465 million. Loans to domestic commercial banks decreased \$390 million.

Increase (+) or Decrease (-) Since Apr. 5, 1961, Mar. 29, 1961, Apr. 6, 1961. (In millions of dollars)

Table showing ASSETS and LIABILITIES with columns for Apr. 5, 1961, Mar. 29, 1961, Apr. 6, 1961. Rows include: Total assets and investments, Loans and investments adjusted, Loans adjusted, Commercial and industrial loans, Agricultural loans, Loans to brokers and dealers for purchasing or carrying, U. S. Government securities, Other securities, Other loans for purchasing or carrying, U. S. Government securities, Other securities, Loans to nonbank financial institutions, Sales finance, personal finance, etc., Other, Loans to foreign banks, Loans to domestic commercial banks, Real estate loans, Other loans, U. S. Government securities-total, Treasury bills, Treasury certificates of indebtedness, Treasury notes & U. S. bds. maturing, Within one year, One to five years, After five years, Other securities, Reserves with F. R. Banks, Currency and coin, Balances with domestic banks, Other assets-net, Total assets/liabilities, Demand deposits adjusted, U. S. Government demand deposits, Interbank demand deposits, Domestic banks, Foreign banks, Time deposits, Interbank, Other, Borrowings, From Federal Reserve Banks, From others, Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross, Preliminary (San Francisco District).

DIVIDENDS

Continued from page 12

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include: Union Oil Co. of California (quar.), Union Texas Natural Gas, Stock dividend on a and b shares, United Aircraft Corp., 4% preferred (1956 series) (quar.), 4% preferred (1955 series) (quar.), United American Life Insurance (Denver), Stock dividend, United Biscuit Co. of America (quar.), United Continental Fund, 5c from net investment income and 2c from securities profits, United Fruit Co., United Insurance Co. of America (Chicago) Extra, United Keno Hill Mines, Ltd. (quar.), United New Jersey RR. & Canal Co. (quar.), United Printers & Publishers (quar.), United Services Life Insurance (Washington, D. C.) (s-a), Stock dividend, United Shoe Machinery Corp., com. (quar.), Special, 6% preferred (quar.), U. S. Lines Co. (N. J.), 4 1/2% pfd. (s-a), U. S. Rubber Co., 8% 1st preferred (quar.), United States Shoe Corp. (quar.), United Transit, common (quar.), 5% preferred (quar.), United Wrean Corp., common (quar.), \$3.50 convertible preference (quar.), Universal Controls (quar.), Universal Leaf Tobacco, common, Univis, Inc., Upjohn Company (quar.), Uptown National Bank (Chicago) (quar.), Utah-Idaho Sugar (s-a), Value Line Fund, Inc. (4c from capital gains and 1c from earned income), Van Camp Sea Food, new common (initial), Van Waters & Rogers Inc. (quar.), Stock dividend (Subject to approval of stockholders.), Vanadium Corp. of America, com. (quar.), 4 1/2% convertible preferred (quar.), Vanderbilt Tire & Rubber (stock dividend), Vogt Mfg. Corp., Wabash Railroad Co., 4 1/2% pfd. (annual), Walker & Co., common (quar.), Class A (quar.), Warner Bros. Pictures (quar.), Warren Company (quar.), Warren Bros. (quar.), Washington Gas Light (quar.), Waste King Corp., 6% preferred C (quar.), Webcor, Inc. (stock dividend).

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include: Weissberg Corp. (increased monthly), Monthly, Monthly, Welch Scientific Co. (initial), West Coast Telephone, common (incr. quar.), West Virginia Pulp & Paper, 4 1/2% preferred (quar.), Western Insurance Securities, Class A (quar.), Western Pacific RR. (quar.), Western Publishing (stock dividend), Western Tablet & Stationery, Stock dividend on common, 5% preferred (quar.), Westinghouse Air Brake (quar.), Westminster Paper Co. Ltd. (quar.), Wheeling & Lake Erie RR., common (quar.), 4% prior lien (quar.), Whippany Paper Board (initial quar.), White Sewing Machine, \$2 prior pfd. (quar.), \$3 preferred (quar.), White Stag Mfg., class A (quar.), Class B (quar.), 4 1/2% preferred (quar.), Whiting Corp. (quar.), Wilbur Chocolate, common, \$5 preferred A (quar.), Will Ross, Inc. (quar.), Wilson & Company, common (quar.), Common (quar.), Common (quar.), Wisconsin Fund (from investment income), Wisconsin Public Service, 5% preferred (quar.), 5.04% preferred (quar.), 5.08% preferred (quar.), Wolverine Shoe & Tanning (quar.), Woodward Stores, Ltd., class A (s-a), Wrigley (Wm.), Jr. (monthly), Monthly, Monthly, Monthly, Yates-American Machine, Yellow Cab Co., 6% preferred (quar.), 6% preferred (quar.), Yocam Batteries (quar.), Quarterly, York County Gas (quar.), Zale Jewelry Co. (quar.), Zeller's, Ltd., common (quar.), 4 1/2% preferred (quar.).

* Transfer books not closed for this dividend. † Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. ‡ Less British income tax. § Previously published date was incorrect. The corrected payment date and/or record date is indicated here. † Payable in U. S. funds, less 15% Canadian non-residents tax. x Less Jamaica income tax.

General Corporation and Investment News

Continued from page 8

Corp., announced on April 10 a proposal by Transamerica to exchange 58 shares of 4 1/2% convertible preferred stock for each 100 shares of the outstanding common stock of Pacific Finance.

Transamerica presently has only common stock outstanding. It is anticipated that the creation and issuance of the new preferred stock will be submitted to stockholders in the near future, and if approved, the exchange offer will be made shortly thereafter. Application will be made to list the preferred stock on the New York Stock Exchange; it will have a par value of \$100 per share; it will be non-callable for three years and thereafter may be called at \$105 per share; and each share will be convertible into 2.84 shares of Transamerica common stock which is at a price of \$35.15 per share of such common stock. This would give the holder of 100 shares of Pacific Finance common stock conversion rights of 165 shares of Transamerica common stock. The exchange will be tax-free and therefore the offer will be conditioned upon its acceptance by the holders of 80% or more of the outstanding common stock of Pacific Finance.

The board of directors of Pacific Finance has voted to recommend acceptance of the proposed offer, according to Mr. King. The exchange offer will be made to the stockholders of Pacific Finance who hold the 1,410,000 outstanding shares of common stock. If all Pacific Finance stockholders accept the offer, Transamerica will issue a total of 817,800 shares of its preferred stock. When the proposed exchange of securities is effected, Pacific Finance Corp. will become a subsidiary of Transamerica Corp.

It is planned that Maxwell C. King and two other Pacific Finance directors will become directors of Transamerica. The exchange offer will not be made unless and until all legal requirements have been met, including registration of the Transamerica preferred stock under the Securities Act of 1933. The offer will be made by means of a prospectus in the form filed with the SEC which will be furnished to all stockholders of Pacific Finance Corp.—V. 193, p. 1122.

Pacific Telephone & Telegraph Co.—Earnings—

Table with columns: Period End. Feb. 28, 1961—Month—1960, 1961—2 Mos.—1960, 1961—3 Mos.—1960. Rows: Operating revenues, Operating expenses, Federal income taxes, Other operating taxes, Net operating income, Net after charges.

Peoples Drug Stores, Inc.—Sales Higher—

Table with columns: Period End. Mar. 31, 1961—Month—1960, 1961—3 Mos.—1960. Rows: Sales.

Penn Fruit Co., Inc.—Acquires—

Samuel Cooke, Chairman of this 80-unit supermarket chain, announced on April 5 that the company has acquired Leonard Wasserman, Inc., which operates 11 stores under the name "Kiddie City," nine in Philadelphia and suburbs, and two in Wilmington, Delaware.

Kiddie City Stores, a self-service discount operation specializing in merchandise for children, sells toys, juvenile furniture, children's wear, and other items including records, summer furniture, and outdoor living accessories. Annual volume is in excess of \$6 million, "but it should be augmented," Mr. Cooke stated, "through opening of new units, broadening of present lines, and adding new ones."

Mr. Cooke added that the acquired company would be operated as a wholly-owned subsidiary with Leonard Wasserman continuing as president. Mr. Wasserman, a graduate of Temple University, and widely known in the children's field, organized the retail end of his company in 1957. He was the major stockholder of Leonard Wasserman, Inc.

Terms of the acquisition were not announced.—V. 193, p. 203.

Philadelphia Transportation Co.—Tenders for Bonds—

The Girard Trust Corn Exchange Bank, Philadelphia, Pa., will, until noon on April 18, 1961, receive tenders for the sale to it of first and refunding 3 3/4% mortgage bonds, series B, due Dec. 1, 1970, to an amount sufficient to exhaust the sum of \$23,052, at prices not to exceed 100% plus accrued interest to May 1, 1961.—V. 192, p. 2020

Postal Life Insurance Co. of New York — Annual Report—

In the annual report covering operations of the company, President George Kolodny made the following statements:

Insurance in force at the end of the year reached an all-time high of \$279,664,964, an increase of \$30,491,515 for the year. The milestone of \$300,000,000 insurance in force should easily be attained during 1961.

Total premium income for the year was \$6,273,247. Total assets were \$30,495,488 at the end of the year. Both of these figures are the highest in the history of the company.

New business paid for during 1960 amounted to \$51,677,851. Production in 1960 was second only to the record of \$56,538,703 set in 1958.—V. 190, p. 1073.

Presidential Realty Corp.—Common Stock Offered— Burnham & Co. headed an underwriting group which made an initial public offering on April 12 of 150,000 shares of this corporation's common stock at \$6.75.

PROCEEDS—Net proceeds of the sale totaling approximately \$830,000 will provide the company with equity money for building projects, two of which are presently under construction. Total cost of the planned developments, which include land, buildings and other costs, is estimated at \$8,900,000.

BUSINESS—Presidential was organized in January, 1961, to acquire the outstanding stock of M. Shapiro & Son, Inc., which develops, owns and operates residential and commercial rental properties, and is also engaged in real estate "syndication" and property management for others. Wholly-owned properties of the company include seven apartments, all financed with FHA-insured mortgages, located in Connecticut, Pennsylvania, New Jersey and Kentucky. Partly owned properties are located in New York, Connecticut, Missouri and Ohio.

In addition to managing the rental properties which it owns and the properties it has syndicated, the company manages a substantial number of other properties on a fee basis. Management fees during fiscal 1960 aggregated \$163,326. Properties currently managed by the company contain a total of 8,600 family units and 37,290 rooms, with annual rent rolls of approximately \$10,900,000.

Total revenues for the year ended Oct. 31, 1960 were \$2,618,720 and net income, consisting primarily of capital gains was \$535,761, compared with total revenues of \$2,907,273 and net income, also consisting primarily of capital gain, of \$431,897 for the previous fiscal year.

DIVIDENDS—The Shapiro Company has paid regular cash dividends on its commonstock since November, 1956. Since November, 1957 cash dividends have been paid at an annual rate of 50 cents per share and since November, 1959 a yearly stock dividend of 2% has also been paid.

UNDERWRITERS—Subject to the terms and conditions set forth in the Underwriting Agreement, the company has agreed to sell to each of the underwriters named below and each of the underwriters, for whom Burnham & Co. (the representative) is acting as representative, has severally agreed to purchase the number of shares of common stock set forth opposite its name below:

Table listing shares for Burnham & Co., Granbery, Maraño & Co., Stein Bros. & Boyce, Zuckerman, Smith & Co., Abraham & Co., Carter, Berlind, Potoma & Weill, Hanrahan & Co., Inc., and Newburger & Co.

Radar Measurements Corp.—Appointment—

The Manufacturers Trust Co. has been appointed transfer agent for the common stock of the corporation.—V. 193, p. 1273.

Roulette Records, Inc.—Hearing Scheduled—

The SEC, on request of Roulette Records, Inc., 1631 Broadway, New York, has scheduled a hearing for April 25, 1961, in its Washington office on the question whether to vacate, or make permanent, the March 8 order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Roulette Records. Under a notification filed in August 1960, Roulette Records proposed the public offering of 100,000 common shares at \$3 per share. The Commission's suspension order asserted that its offering circular was false and misleading in respect of certain material facts.—V. 193, p. 1122.

St. Louis Capital, Inc.—Registers Common—

This small business investment company filed a registration statement with the SEC on April 11, covering the proposed sale of 750,000 shares of common stock. Hornblower & Weeks and I. M. Simon & Co. are named as managers of a group which will underwrite the offering.

St. Louis Capital, Inc., a Federal Licensee under the Small Business Investment Act of 1958, will furnish equity capital, make long-term loans, and provide supervisory and management counselling services to selected small business concerns.

(Howard W.) Sams & Co., Inc.—Private Placement—On April 13, Harriman Ripley & Co. announced the completion of a private placement of 75,000 new shares of this firm's \$1 par common stock. The buyers included Lehman Corp.—V. 193, p. 204.

Scope, Inc.—Register Common—

Scope, Inc., 121 Fairfax Drive, Falls Church, Va., filed a registration statement with the SEC on March 28, 1961, covering 75,000 shares of common stock, to be offered for public sale on a best efforts basis through Hodgdon & Co. Inc., of Washington, D. C. The public offering price and underwriting terms are to be supplied by amendment. If the entire issue is sold, the underwriter will be entitled to purchase seven-year warrants to purchase an additional 5,000 common shares, and Gerald T. Kenny and Ralph M. Newman, as finders, will have an option to purchase 3,500 warrants. The purchase and exercise prices of the warrants also are to be supplied by amendment.

The company is primarily engaged in a variety of research and development projects in the physical sciences for different agencies of the United States Government under "cost-plus-a-fee" contracts. It has also been engaged in designing and developing a photo-electric musical organ for commercial production and sale. The net proceeds from the stock sale will be used as follows: \$225,000 for production and marketing of the organ product line; \$20,000 to pay a note incurred to produce a demonstration model of the organ; \$35,000 for production and marketing of a Rhythm-Scope device which depicts music in full color on a screen; and the balance will be added to working capital and used for general corporate purposes.

The company has outstanding 177,213 shares of common stock, of which Richard E. Williams, President, owns 16.2%; Beatrice S. Williams, his wife, 12.9%; Barney J. Williams, a Director (and father and Richard E.), 17.2%; James R. Grandin, 11.4%; and management officials as a group 67.9%. Stockholders' equity at Dec. 31, 1960, amounted to \$105,146.—V. 191, p. 2352.

Sears Roebuck Acceptance Corp.—Maturity Schedule

Sears Roebuck Acceptance Corp. announced on April 12 a refinement in the maturity schedule of their short-term notes. Donald W. Hansen, President, stated, "Financial officers of many corporations have recognized the earnings potential of temporarily idle cash. These

men have become experts in the study of their companies' cash flow and have become 'money-managers' in the true sense of the word.

"To recognize maturity patterns in their near term planning, we are refining our 3 to 29 day maturity schedule. From now on we shall quote near term rates for three days; for maturities falling between 4 and 14 days; and from 15 to 29 days. Currently these rates are: 3 days 1 1/2%; 4 to 14 days 2%; 15 to 29 days 2 1/2%. This schedule is designed to assist the investment officer who may be having difficulty placing funds over a weekend, or who may find it difficult to pinpoint maturities to coincide with an approaching dividend date or tax date.

"Rates on our short-term notes remain unchanged at 30 to 59 days 2 1/4% per annum; 60 to 89 days 2 1/2% per annum; 90 to 179 days 2 3/4% per annum; 180 to 239 days 2 7/8% per annum; 240 to 270 days 3% per annum."—V. 186, p. 424.

Shamrock Oil & Gas Corp.—Secondary Stock Offering

—April 14, 1961, it was reported that Francis I. duPont & Co., and Paine, Webber, Jackson & Curtis, New York City, had completed a secondary offering of 100,000 shares of this company's \$1 par common stock.—V. 193, p. 1454.

Sierra Pacific Power Co.—Registers Bonds, Common—

This company, 220 South Virginia St., Reno, Nev., filed a registration statement with the SEC on April 10, 1961, covering 132,570 shares of common stock and \$6,500,000 of first mortgage bonds due 1991. The company proposes to offer the common stock for subscription by common stockholders of record May 2, 1961, at the rate of one new share for each 12 shares then held. The subscription price is to be supplied by amendment. No underwriting is involved. The bonds are to be offered for public sale at competitive bidding. Net proceeds of the financing will be applied first to the payment of some \$4,000,000 of outstanding bank loans incurred for construction purposes, and the balance will be used for the 1961 construction program, expected to involve expenditures of \$9,206,400. In addition to preferred stock and indebtedness, the company now has outstanding 1,590,832 common shares, of which management officials own 3%. The prospectus lists Fred L. Fletcher as President and Frank A. Tracy as Board Chairman.—V. 193, p. 914.

Siltronic, Inc., Pittsburgh, Pa.—Files With SEC—

The corporation on March 23, 1961 filed a letter of notification with the SEC covering 150,000 shares of common stock (par 10 cents) to be offered at \$2 per share, without underwriting. The proceeds are to be used for repayment of debt; research, development and engineering, and working capital.

Simmonds Precision Products—Annual Report—

This Tarrytown, N. Y., company on April 5 reported shipments of \$6,199,000 for the year which ended Dec. 31, 1960, which compares with shipments of \$7,262,000 in 1959. Net earnings were \$71,125, equal to 16 cents a share on the average of 458,333 shares outstanding last year. For the previous year, net earnings amounted to \$119,019, or 35 cents a share on 338,642 shares outstanding.

President Geoffrey R. Simmonds said that the company's earnings were affected by heavy start-up production expenses in connection with new products introduced during the year, and by continued heavy expenditures for research and development.

Research and development expenditures totaled \$560,000, equal to approximately 9% of sales as compared with 7% in 1959. "These expenditures enabled the company to add seven new products to its product line in 1960," Mr. Simmonds said. "We plan to introduce 16 additional new products during 1961, and an additional 15 new products are in various stages of development."

Mr. Simmonds reported that commercial sales were up approximately 100% over the previous year, but they only partly offset a reduction in military orders and a stretch-out of certain manned aircraft programs.

"The company has established for itself an ambitious but realistic program to quadruple its size within five years or less," Mr. Simmonds stated. "Half of this growth will come from within, through new product programs, and the other half will come from our acquisition program."

"While we plan to increase total dollars of military business done by the company, it is intended that at the end of five years about 75% of our annual volume will be commercial. For a great many years, the company has supplied only 10 to 15% of its output to commercial customers. During 1960 we were successful in increasing our level of this more profitable type of business to 40% of our total output," Mr. Simmonds said.

Simmonds is a major manufacturer of space recovery communications systems such as the SARAH system being employed on the Mercury project. It is also a primary manufacturer of fuel gaging, computing and management systems for aircraft, and fuel injection systems for the aircraft, automotive, and marine engine markets.—V. 192, p. 2268.

Socony Mobil Oil Co., Inc.—Files Stock Savings Plans

This company, of 150 East 42d Street, New York, filed a registration statement with the SEC on April 7 covering 600,000 shares of capital stock, to be offered to key employees of the company pursuant to its Incentive Stock Option Plan, and simultaneously filed a registration statement covering \$109,800,000 of interests in the company's Employees Savings Plan, and 2,509,714 shares of capital stock which may be acquired pursuant thereto.—V. 193, p. 748.

South Carolina Electric & Gas Co.—Appointment—

The Chase Manhattan Bank has been appointed registrar of the 5.125% cumulative preferred stock, \$50 par value, of the company.—V. 193, p. 1493.

Southern New England Telephone Co.—Earnings—

Table showing operating revenues, expenses, taxes, and net operating income for 1961 and 1960, split into monthly and two-month periods.

Southwestern Bell Telephone Co.—Earnings—

Table showing operating revenues, expenses, taxes, and net operating income for 1961 and 1960, split into monthly and two-month periods.

Southwestern Capital Corp.—Registers Common—

This corporation, of 1328 Garnet Avenue, San Diego, filed a registration statement with the SEC on April 4 covering 500,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on a best efforts basis through members of the NASD, which will receive a 30¢ per share selling commission.

The company was organized under California law in September 1960. It is licensed as a small business investment company under the Small Business Investment Act of 1958 and is also registered under the Investment Company Act of 1940, as a closed-end, non-diversified management investment company. The net proceeds, estimated at \$1,325,000, will be used to furnish equity capital and to make long-term loans to small business concerns and to provide advisory and management counselling services to such concerns. B. F. Coggan is listed as President and Board Chairman.—V. 192, p. 1441.

Southwestern Public Service Co.—Appointment—

The Chemical Bank New York Trust Co. has been appointed stock registrar for the 5% cumulative preferred stock of the company.—V. 193, p. 1339.

Sperti Products, Inc.—Securities Sold Privately—April

14, 1961, \$750,000 of this company's notes with stock purchase warrants, and common stock was sold privately to The Franklin Corp., Mineola, N. Y., through Blair & Co., Inc., New York City.—V. 185, p. 656.

Spiegel, Inc.—Debentures Offered—Public offering of

\$40,000,000 Spiegel, Inc. 5 1/4% debentures, due April 1, 1983, at 100% and accrued interest from April 1, 1961, was made on April 12 by Wertheim & Co. and associates.

PROCEEDS—Net proceeds from the financing will be added to the general funds of the company to finance its increasing accounts receivable. Funds from the sale of the debentures will be applied toward the reduction of existing short-term obligations.

REDEMPTION—The 1983 debentures will not be redeemable before April 1, 1971, after which they will be redeemable at optional redemption prices ranging from 102.80% to par, plus accrued interest. The debentures may also be redeemed on and after April 1, 1966, at the company's option based on certain conditions of declining accounts receivable, at redemption prices starting at 102.80% and declining to par, plus accrued interest.

BUSINESS—Spiegel, Inc., of Chicago, Ill., is engaged in the sale of merchandise by mail, concentrating its efforts in the specialized techniques of catalog credit promotion, credit acceptance, collections and credit finance. The company is believed to sell a substantially larger proportion of its total volume on the monthly payment plan than any other national retailer of general merchandise.

SALES—For the year 1960, the company and its subsidiaries had consolidated gross sales of \$268,834,000 and a profit of \$11,753,000.

UNDERWRITERS—Subject to the terms and conditions set forth in the Underwriting Agreement, the company has agreed to sell to each of the underwriters named below, and each of the underwriters, for whom Wertheim & Co. are acting as representatives, has severally agreed to purchase the principal amount of debentures set opposite its name below:

Large table listing underwriters and their respective amounts for Spiegel, Inc. debentures.

Spirit Mountain Caverns, Inc.—Hearing Scheduled—

The Commission also has scheduled a hearing for April 26, 1961, in its Denver Regional Office, on request of Spirit Mountain Caverns, Inc., Cody, Wyo., on the question whether to vacate, or make permanent, a Commission order of March 2 temporarily suspending a Regulation A exemption with respect to the public offering by that company of 225,000 shares of class A preferred stock at \$1 per share pursuant to a notification filed in September 1958. The suspension order asserted that the company's offering circular was false and misleading by reason of its failure to disclose certain material facts.—V. 193, p. 1164.

Sterchi Brothers Stores, Inc.—Sales Up—

Table showing sales for the month of March and for 1961 and 1960.

Stocker & Yale, Inc., Marblehead, Mass.—Files With Securities and Exchange Commission—

The corporation on March 30, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (no par) to be offered at \$3 per share, through First Weber Securities Corp., New York, N. Y.

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

Stokely-Van Camp, Inc.—Leases Puerto Rican Plant—

W. B. Stokely, Jr., Chairman of the Board of Stokely-Van Camp, Inc. (Indianapolis, Ind.) announced on April 11 that the company has formed a subsidiary, Stokely-Van Camp of Puerto Rico, Inc., for the purpose of leasing and operating the pineapple canning plant at Barceloneta, Puerto Rico, heretofore operated by the Government of Puerto Rico through the Land Authority of Puerto Rico.

The plant, constructed in 1956 at an approximate cost of \$3,500,000, is currently running in excess of a million cases per year and has ample capacity to handle increased production of pineapple that might become available. It is the major pineapple canning plant in Puerto Rico.

Lease of the plant is for a term of 15 years with option of renewal and profits or losses from the operation will be shared by Stokely-Van Camp and the Land Authority. The latter will continue to control planting and production of pineapple, with the cooperation and advice of Stokely-Van Camp.

Luis Munoz-Marin, Governor of Puerto Rico, stated that the leasing of the plant to Stokely-Van Camp is in pursuance of plans, adopted when the Land Authority started the pineapple project, to eventually transfer the operation to a private enterprise with sufficient capacity to promote substantial expansion in the market for Puerto Rican pineapple. Stokely-Van Camp, he said, fulfills all of the Land Authority's requirements in that its reputation and long experience as a processor of canned and frozen foods will enhance the prospects for development of the pineapple industry in Puerto Rico and the diversification of production at the factory.—V. 192, p. 802.

Sun Oil Co.—Files Stock Plan—Secondary—

Sun Oil, of 1608 Walnut St., Philadelphia, Pa., filed a registration statement with the SEC on April 11 covering (1) 13,000 Memberships in the company's Stock Purchase Plan for Employees, and 231,000 shares of common stock which may be acquired pursuant thereto, and (2) 245,615 outstanding shares of common stock, to be offered for public sale from time to time by the holders thereof at prices related to the then current market prices on the New York and Philadelphia-Baltimore Stock Exchanges. The company has outstanding 13,046,739 shares of common stock, of which management officials

holds 3,854,632 shares. The prospectus lists 20 selling stockholders as a group own 1,946,800 shares, and Glenmede Trust Co., as Trustee, who own an aggregate of 3,021,876 shares, including Joseph N. Pew, Jr., Board Chairman (and certain members of his family), who owns 884,051 shares and proposes to sell 80,000 shares. Others propose to sell from 200 to 50,000 shares each.—V. 193, p. 1339.

Sun Valley Associates, Harlingen, Tex.—Files With Securities and Exchange Commission—

The company on March 30, 1961 filed a letter of notification with the SEC covering \$205,000 of limited partnership interests to be offered in units of \$5,000, or fractional units of not less than \$2,500. The offering will be underwritten by First Realty Syndicators, 11 E. 44th Street, New York, N. Y.

The proceeds are to be used for working capital.

Technicolor, Inc.—Acquires—

Patrick J. Frawley, Jr., Chairman of the Board of Technicolor, Inc., announced on April 7 the acquisition of the Hartley Co. in exchange for an undisclosed number of shares of Technicolor common stock.

Hartley, headquartered in Pasadena, Calif., is the nation's largest manufacturer of ball point pen cartridges, and is also engaged in chemical research and the design and manufacture of automated machinery.

Hartley Sears, the President of Hartley Co., was elected a director of Technicolor, Inc., as was Alfred Bloomingdale, President of Diners Club Inc.

NEW OFFICER—Edward Ettinger has been elected Vice-President of Technicolor, Inc., it was announced on April 11.

Mr. Ettinger moves to Technicolor from the post of Vice-President of Eversharp, Inc. He is a director of both companies and was formerly Executive Vice-President of Paper-Mate Pen Co.—V. 192, p. 1345.

Telex, Inc.—Acquires—

Eico Electronics, Inc., Michigan City, Ind., manufacturer of portable and console phonographs, has been acquired by Telex, Inc., Twin Cities electronics corporation, Arnold J. Ryden, President, announced on April 6.

The acquisition, fifth completed by Telex since January, 1960, was for an undisclosed amount of cash and an exchange of stock.

Eico Electronics had sales for its most recent fiscal year of approximately \$2½ million and employs more than 100 people. Sales for the next fiscal year are forecast in excess of \$4 million. The company is headquartered in a new 30,000-square-foot plant and plans to add another 10,000 square feet to its facilities. Eico Electronics produces phonographs for private label and under its own "Mitchell" trade name.

The new division will add to Telex capabilities in the sound reproduction field, an area entered by Telex in November, 1960, when it acquired 82% of the stock of Waters Conley Co., Inc., a Rochester, Minn., manufacturer of phonographs and electronic equipment. Eico Electronics will be operated under its present management. Ryden stated, as a separate division in Telex's consumer products group. Principal officers of Eico are Max Leavitt, President, and William Lee, Executive Vice-President.—V. 193, p. 1494.

Texas Ore Lands Corp.—SEC Court Action—

The SEC San Francisco and Fort Worth regional offices announced April 4 the filing of Federal Court action (USDC, Tucson, Ariz.) seeking to enjoin further violations of the Securities Act registration requirements by Texas Ore Lands Corp. and Horizon Land Corp. (both of Tucson) in the offer and sale of fractional undivided interests in oil and gas rights under land situated in Presidio County, Texas. Also named as defendants were Joseph Timan, President; Sidney Nelson and Bret Masters.

Toledo Plaza Limited Partnership—Registers—

Toledo Plaza, of 1411 K Street, N. W., Washington, D. C., filed a registration statement with the SEC on April 7 covering \$522,500 of interests in the Partnership, to be offered for public sale in 209 units at \$2,500 per unit. The offering will be made on a best efforts basis through Hodgdon & Co., Inc., which will receive a \$228 per unit selling commission and three additional units if all units are sold.

The Partnership was organized under Maryland law in April 1961 and consists of: Sy Bakst, Joseph Miller and Milton Weinstein as general partners, and Miriam Yelsky as the initial limited partner. The business of the partnership will consist of the acquisition, ownership, development and operation of the apartment project known as Toledo Plaza in Prince George County, Maryland, to be ready for occupancy in May 1961. The purchase contract for the apartment project was assigned to the partnership by the general partners in exchange for their purchase of the following General Partner Units: Bakst, 26 units at a total cash cost of \$8,520; Miller, 26 units at a total cash cost of \$8,520; and Weinstein, eight units at no cash cost. The contract provides, among other things, (1) that the sellers (Nick Basiliko, Helen Basiliko, Jerry Wolman and Anne Wolman) are to construct and to sell to the partnership the apartment project consisting of not less than 242 units for a total purchase price of \$2,675,000, (2) that \$450,000 of the purchase price is payable in cash at settlement, and (3) that \$1,900,000 of the purchase price is to be financed by taking the property subject to a first deed of trust, and the balance of \$325,000 is to be financed by a promissory note secured by a second deed of trust. Of the \$452,970 net proceeds from the sale of the units, \$450,000 will be applied to the purchase price and the balance of settlement costs and miscellaneous expenses.

Transamerica Corp.—Exchange Proposed—

See Pacific Finance Corp., above.—V. 193, p. 1061.

Transistor Applications, Inc., Boston, Mass.—Files With Securities and Exchange Commission—

The corporation on March 29, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (no par) to be offered at \$3 per share, through First Weber Securities Corp., New York, N. Y.

The proceeds are to be used for development, expansion of sales department, and working capital.

Triangle Instrument Co., Syosset, L. I., N. Y.—Files With Securities and Exchange Commission—

The company on March 30, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (par one cent) to be offered at \$3 per share, through Armstrong & Co., Inc., New York, N. Y.

The proceeds are to be used for purchase of equipment; inventory; factory expenses; loans payable, and working capital.

United International Fund Ltd.—Common Stock Offered—Kidder, Peabody & Co., Bache & Co., and Francis I. duPont & Co. are joint managers of a group which offered publicly on April 12 a new issue of 2,000,000 shares of United International Fund Ltd. common stock. The initial offering price is \$12.50 per share, scaled down for single transactions of \$25,000 or more.

BUSINESS—The Fund is located in Bermuda as a diversified, open-end investment company. As a Bermuda corporation, it is subject to no income, capital gains or other tax in Bermuda, except a small flat corporate tax, and there is no withholding tax on stock or cash dividends paid by a Bermuda corporation to foreign shareholders.

The Fund was created to provide investors seeking long-term capital appreciation with a portfolio of overseas securities, particularly of industrial and service companies in western Europe, Great Britain, Canada and other countries of the British Commonwealth. The industrial output of western European countries since 1948 has been growing at about 6.9% a year, compared with the United States average of 3.7% annually.

The Fund is registered in the United States under the Investment Company Act of 1940 and is subject to the same regulations as a domestic American operation.

DIVIDENDS—The Fund intends to accumulate and reinvest earnings from investment income and net realized capital gains. It is the present intention of the Fund to declare stock dividends from time to time rather than declare cash dividends.

UNDERWRITERS—The underwriters listed below purchased from the Fund at \$11.40 per share the number of shares in the Fund opposite their names:

Kidder, Peabody & Co.	231,700	Ira Haupt & Co.	5,000
Bache & Co.	231,700	Hill, Darlington & Grimm	11,000
Francis I. duPont & Co.	231,700	J. A. Hogle & Co.	12,000
Alessandrini & Co., Inc.	3,000	E. F. Hutton & Co., Inc.	15,000
Arthurs, Lestrangle & Co.	5,000	W. E. Hutton & Co.	8,500
Baker, Weeks & Co.	10,000	Jamieson & Co.	1,800
Bateman, Eichler & Co.	3,000	John A. Kemper & Co.	11,000
A. G. Becker & Co. Inc.	40,000	Laird & Co., Corp.	15,000
Bingham, Walter & Hurry, Inc.	3,000	Lecluse and Co.	1,000
Blunt Ellis & Simmons	5,000	Lester, Ryons & Co.	5,000
Boening & Co.	1,000	Mackall & Coe	2,000
Boetcher and Co.	8,600	A. E. Masten & Co.	5,000
Alex. Brown & Sons	2,500	Mitchell, Hutchins & Co.	4,000
L. A. Caunter & Co.	1,000	Mitchum, Jones & Templeton	135,000
Crowell, Weedon & Co.	5,500	Murch & Co.	25,000
Crutenden, Podesta & Co.	10,000	H. O. Peet & Co.	5,000
D. A. Davidson & Co.	2,000	Perkins & Co.	7,500
Dempsey-Teigler & Co.	48,300	Reynolds & Co., Inc.	25,000
F. L. Dupree & Co.	2,000	Norman C. Roberts Co.	10,000
A. G. Edwards & Sons	60,000	Rodman & Renshaw	2,000
Federman, Stonehill & Co.	5,000	Russ & Co., Inc.	1,000
First California Co. Inc.	50,000	Schmidt, Roberts & Parke	1,100
First Cascade Corp.	1,000	Shields & Co.	35,000
First Cleveland Corp.	10,000	Edward N. Siegler & Co.	1,000
First Securities Corp.	2,500	Stetson Securities Corp.	2,000
Fusz-Schmelzle & Co., Inc.	10,000	Stix & Co.	2,500
Goodbody & Co.	15,000	Waddell & Reed, Inc.	600,000
Halle & Stieglitz	1,000	Wagenseller & Durst, Inc.	2,000
Harris, Logan & Co.	4,000	Wertheim & Co.	30,000
Harrison & Co.	1,000	Arthur Wiesenberger & Co.	9,000
Richard A. Harrison, Inc.	1,000	J. R. Williston & Beane	2,100
		Woodcock, Moyer, Fricke & French Inc.	3,000

United Variable Annuities Fund, Inc.—Registers—

This Fund, and United Variable Annuities Trust, of 20 West 9th St., Kansas City, Mo., filed a registration statement with the SEC on April 11 covering (a) 2,500,000 shares of Fund stock, to be offered for public sale at \$10 per share, and (b) \$25,000,000 of Variable Annuity Trust contracts. Public offering of the fund shares is to be made through underwriters headed by Waddell & Reed, Inc., which will receive an 85 cents per share commission.

The Fund and the Trust were recently created to operate jointly in providing a medium for accumulation and possible growth of capital which will enable investors to receive Annuity Payments intended on a long-range basis to vary in amounts with changes in the cost of living. United Variable Annuities Management Corp., a subsidiary of Waddell & Reed, is the investment adviser to the Fund and Depositor of the Trust. After this initial offering of Fund shares, investors who own 100 or more shares may acquire a contract, without payment of a sales commission, by transferring at least 100 Fund shares to Commerce Trust Co. of Kansas City, Trustee of the Trust. Additional investments in a contract may be made until 15 days prior to the day when annuity benefits under the contract begin in any of the following ways: (a) without payment of a sales commission, at any time, by transfer to the Trustee, of Fund shares having an aggregate net asset value of \$100, or more; or (b) upon payment of a sales commission, by cash payments made directly to the Trustee, (i) at any time, in amounts of \$100, or more, or (ii) at specified periodic intervals, in amounts of not less than \$25 per month. The sales commission on any additional investment made by cash payments ranges from 8½% down to 1%, depending on the amount of investment. A service fee of \$2 is deducted from the initial investment, and 2% of the amount of each subsequent investment, whether in shares or in cash, but not more than \$2 is deducted from each of such subsequent investments. The Trust contracts provide a convenient arrangement whereby an investor, during his more productive years, can accumulate an indirect interest in a portfolio of securities through the Trust and, during his less productive years, have the then value of his accumulated interest used to pay to him an annuity with variable payments made monthly for his life, or at his option, at other regular periods for a fixed number of years.

Chauncey L. Waddell is listed as President of the Fund and of the investment adviser; and he is Board Chairman of the principal underwriter.

The prospectus states that all annuitants, whether in the accumulation or annuity period, share ratably in the risk of gain or loss arising from fluctuations in (a) the value of Fund shares held in the portfolio of the Trust, (b) earnings on such shares, and (c) expenses of operating the Trust not covered by service fees. As to these risks there is complete mutuality at all times among all annuitants. In addition, annuitants in the annuity period share mutually the risk of gain or loss arising from the combined mortality experience of all such annuitants. Neither the Trustee, the Depositor or the Fund make any guarantees with respect to any of the risk factors mentioned above nor as to the value at any time of the accumulation units, the annuity units, or the underlying shares of the Fund.

Universal American Corp.—Net Soars—

Net income soared to \$1,036,226 in 1960 from \$442,814 in the previous year, Francis S. Levien, President, reported on April 7.

The 1960 earnings of the diversified corporation were equal to 29 cents a share on 3,522,112 shares outstanding, compared to 14 cents a share on 3,055,184 shares outstanding in 1959.

The corporation's sales in 1960, including its share of joint venture sales, jumped to \$68,659,633 from \$31,739,239 in 1959.

Total assets increased from \$17,190,557 to \$33,193,887. Net worth rose from \$8,266,788 to \$10,468,291.—V. 192, p. 2512.

Universal Container Corp.—Debentures Offered—An underwriting group headed by Michael G. Kletz & Co., Inc. is offering today \$1,000,000 of this corporation's 6% convertible subordinated debentures, due April 1, 1971, at 100% and accrued interest.

PROCEEDS—Net proceeds from the sale of the debentures will be used to retire certain bank loans and conditional sales contracts. The balance of the proceeds will be added to working capital and used principally to reduce outstanding indebtedness and to carry additional inventories and accounts receivable.

BUSINESS—Universal Container Corp., Louisville, Ky., is engaged in converting and reconditioning tight wooden barrels and steel drums. The barrels are used primarily for storage, aging and transportation of distillery products. In addition the containers are used for the storage and transportation of fruits and vegetables in brine, chemicals with acid bases, juices and fruit pulp, and mining products.

EARNINGS—Consolidated income for the company and its subsidiaries for the fiscal year ended Nov. 30, 1960 was \$9,229,471, and net income \$240,045.

CAPITALIZATION—Upon completion of the current financing, outstanding capitalization of the company will consist of 267,500 shares of class A common, 520,000 shares of class B common, \$1,000,000 of 6% convertible subordinated debentures and \$872,204 of sundry debt.

UNDERWRITERS—Others in the offering group are: Lieberbaum & Co.; Godfrey, Hamilton, Magnus & Co., Inc.; Kesselman & Co., Inc.; D. H. Blair & Co.; Frank Karasik & Co., Inc.; H. M. Frumkes & Co., and Stein Bros. & Boyce.—V. 193, p. 1062.

Universal Controls, Inc.—Proposed Merger—

See Universal Match Corp., below.—V. 193, p. 541.

Universal Match Corp.—New Product —Merger —To Acquire—

The corporation previewed in New York on April 11 its latest product development—a prototype self-service automatic merchandiser which handles paper money and vends cigarettes by the carton.

The unique machine provides 36 separate selections of king and regular-size cigarettes in their usual cardboard cartons. It accepts \$1 and \$5 bills and coins in any combination up to \$9 and provides proper change. In operation, money is inserted, selection button pushed, and merchandise and change automatically delivered.

The new unit was introduced at the Savoy-Hilton Hotel in a special demonstration showing for officials of the tobacco industry, super-market chains, and other business people.

The showing also included a number of other developments of Universal Match and of Universal Controls, Inc., and Reflectone Electronics, Inc., illustrating the separate capabilities of each and the potential of their projected joint endeavors. The proposed merger of Universal Match and Universal Controls has been announced, and plans are underway for the acquisition of Reflectone by Universal Match.—V. 193, p. 541.

Vita Food Products, Inc.—Private Placement—On April 13 it was announced that this firm had placed with the Massachusetts Mutual Life Insurance Co. \$2,000,000 of its 5¼% debentures, due May 1, 1976. The New York company will use the funds for expansion.—V. 193, p. 1603.

Walter Sign Corp., Elmhurst, N. Y.—Files With SEC—

The corporation on March 30, 1961 filed a letter of notification with the SEC covering 100,000 shares of common stock (par one cent) to be offered at \$3 per share, through Amber, Burstein & Co., Inc., New York, N. Y.

The proceeds are to be used for reduction of accounts payable; sales promotion; purchase of inventory, and reserves.

Washington National Insurance Co.—Pension Plan—

This company, of 1630 Chicago Ave., Evanston, Ill., filed a registration statement with the SEC on April 5 covering registration of \$1,100,000 of Participations in its Savings and Profit Sharing Pension Fund for company employees.—V. 189, p. 1718.

Walgreen Co.—Sales Higher—

Period End. Mar. 31— 1961—Month—1960 1961—3 Mos.—1960
Sales \$27,240,098 \$24,367,818 \$76,235,544 \$71,279,295
—V. 193, p. 425.

Warner Bros. Pictures, Inc.—Files Stock Plan—

Warner Bros., of 666 Fifth Avenue, New York, filed a registration statement with the SEC covering 122,700 shares of common stock, which have been or will be issued to certain key employees of the company pursuant to its Stock Option Agreements.—V. 193, p. 750.

Westminster Fund, Inc.—Extends Exchange Offer—

Westminster Fund, Inc. has extended to June 12, 1961 its offer to investors to exchange shares of its capital stock for their securities in selected quality companies, particularly those with good growth potentials.

Kidder, Peabody & Co., dealer-manager of a group making the exchange offer, has set up a special department to handle inquiries and other details.

The fund has been organized to provide to investors owning large blocks of securities an opportunity to diversify their holding without incurring Federal capital gains tax liability on the exchange. By exchanging their securities for shares of the fund, investors will become participants in a securities portfolio which will have the benefits of diversification and experienced professional investment management.

The investment objective of the fund is to seek possible long-term growth of capital and income. It is expected that the assets of the fund will be largely invested in quality common stock of companies which are believed by the management to have good growth potentials, but there is no requirement that the fund invest in common stocks exclusively. The fund's charter permits investment in preferred stocks, corporate bonds and obligations of any government or instrumentality or the holding of cash.—V. 193, p. 854.

(C. R.) Winn Drilling Contractor, Salem, Ill. — Files With Securities and Exchange Commission—

The company on March 20, 1961 filed a letter of notification with the SEC covering 16 units to be offered at \$12,000 per unit, without underwriting.

The proceeds are to be used to acquire oil leases and to drill for oil.



STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Fairbanks, Alaska

Bond Sale—An issue of \$1,415,000 public improvement 1961 bonds was sold to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., the Equitable Securities Corp., Paine, Webber, Jackson & Curtis, and Grande & Co., Inc., as follows:

\$645,000 as 5s. Due on April 1 from 1962 to 1970 inclusive.

630,000 as 4 1/4s. Due on April 1 from 1971 to 1979 inclusive.

140,000 as 3s. Due on April 1, 1980 and 1981.

Dated April 1, 1961. Principal and interest (A-O) payable at the Chemical Bank New York Trust Co., in New York City. Legality approved by Wood, King, Dawson & Logan, of New York City.

Sitka Independent School District, Alaska

Bond Sale—The \$1,000,000 general obligation school bonds offered on April 10—v. 193, p. 1604—were awarded to a group composed of Foster & Marshall, Blyth & Co. Inc., Kenower, MacArthur & Co., and Southwick, Campbell, Waterman Co., at a price of par, a net interest cost of about 4.24%, as follows:

\$250,000 as 3 1/2s. Due on May 1 from 1963 to 1967 inclusive.

200,000 as 3 3/4s. Due on May 1 from 1968 to 1971 inclusive.

165,000 as 4s. Due on May 1 from 1972 to 1974 inclusive.

385,000 as 4 1/4s. Due on May 1 from 1975 to 1981 inclusive.

ARIZONA

Apache County School District No. 1 (P. O. St. Johns), Ariz.

Bond Sale—The \$197,000 school building bonds offered on April 3—v. 193, p. 1063—were awarded to J. A. Hogle & Co.

Maricopa County, Glendale Union High School District No. 205 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. (MST) on June 5 for the purchase of \$2,900,000 school bonds. Dated June 1, 1961. Due semi-annually from Dec. 1, 1961 to Dec. 1, 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld & Divelbess, of Phoenix.

Navajo County School District No. 10 (P. O. Holbrook), Ariz.

Bond Sale—The \$85,000 school bonds offered on April 3—v. 193, p. 855—were awarded to The Bank of Tucson.

Thatcher, Ariz.

Bond Offering—Herbert Winsor, Town Clerk, will receive sealed bids until 8 p.m. (MST) on May 3 for the purchase of \$50,000 storm sewer, series 1961 bonds. Dated May 1, 1961. Due on July 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at the Town Treasurer's office. Legality approved by Gust, Rosenfeld & Divelbess, of Phoenix.

ARKANSAS

University of Arkansas (P. O. Fayetteville), Ark.

Bond Sale—The \$1,672,000 student housing 1960 revenue bonds offered on April 8—v. 193, p. 1383—were awarded to the Federal Housing and Home Finance Agency, as 3 1/2s, at a price of par.

CALIFORNIA

Alta Loma School District, San Bernardino County, Calif.

Bond Sale—The \$35,000 school, election 1961, series I bonds of-

ferred on April 10—v. 193, p. 1383—were awarded to The Bank of America N. T. & S. A., of San Francisco, and Associates, as 4 1/4s, at a price of 102.11, a basis of about 4.01%.

Amador Valley Joint Union School District, Alameda County, Calif.

Bond Offering—Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, until 10 a.m. (PST) on April 18 for the purchase of \$200,000 school, series B bonds. Dated June 1, 1961. Due on June 1 from 1963 to 1986 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Anaheim, Calif.

Bond Sale—An issue of \$3,185,000 bonds offered on April 12 was sold to a syndicate headed by the Security - First National Bank of Los Angeles, at a price of 100.113.

Other members of the syndicate were as follows:

Blyth & Co., Inc., Gloré, Forgan & Co., Hornblower & Weeks, Mercantile Trust Co. of St. Louis, R. H. Moulton & Co., Shearson, Hammill & Co., William R. Staats & Co., Herbert J. Sims & Co., Chapman, Howe & Co., Rowles, Winston & Co., Allen, Olson & Beaumont, Inc., Burns, Corbett & Pickard, Inc., M. B. Vick & Co. and Wagenseller & Durst, Inc.

Artesia Sch. District, Los Angeles County, Calif.

Bond Sale—The \$245,000 school, election 1958, series C bonds offered on April 4—v. 193, p. 1278—were awarded to a group composed of The United California Bank, of Los Angeles, E. F. Hutton & Co., and Paine, Webber, Jackson & Curtis, as 4s, at a price of 101.09, a basis of about 3.90%.

Barstow Union School District (P. O. San Bernardino County), California

Bond Offering—V. Dennis Wardle, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on April 24 for the purchase of \$155,000 school bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Brentwood Unified School District, Contra Costa County, Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids at his office in Martinez, until 10:30 a.m. (PST) on April 17 for the purchase of \$55,000 school bonds. Due from 1962 to 1984 inclusive.

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

Bond Sale—The \$5,000,000 San Pedro terminal island toll bridge revenue bonds offered on April 11—v. 193, p. 1497—were awarded to a group composed of Allen & Co., B. J. Van Ingen & Co., Goodbody & Co., and Leo Oppenheim & Co., as 4 1/8s, at a price of 100.026, a basis of about 4.87%.

Calleguas Municipal Water Dist., Ventura County, Calif.

Bond Offering—Monroe M. Everett, Secretary of the Board of Directors, will receive sealed bids at his office in Somis, until 7:30 p.m. (PST) on April 19 for the purchase of \$4,500,000 general obligation water bonds. Dated May 15, 1961. Due on May 15 from 1964 to 1988 inclusive. Principal and interest (M-N) payable at the Bank of America N. T. & S. A.,

of San Francisco. Legality approved by O'Melveny & Myers, of Los Angeles.

Davis Joint School District, Yolo and Solano Counties, Calif.

Bond Offering—Chas. S. Paynton, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (PST) on April 17 for the purchase of \$225,000 school bonds. Dated April 17, 1961. Due on April 17 from 1962 to 1984 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Dinuba School District, Tulare County, Calif.

Bond Sale—The \$65,000 school, series B bonds offered on April 4—v. 193, p. 1497—were awarded to The Security - First National Bank of Los Angeles, at a price of 100.140, a net interest cost of about 3.74%, as follows:

\$15,000 as 4s. Due on April 4 from 1971 to 1973 inclusive.

10,000 as 3 1/2s. Due on April 4, 1974 and 1975.

40,000 as 3 3/4s. Due on April 4 from 1976 to 1980 inclusive.

Foothill Junior College District, Santa Clara County, Calif.

Bond Sale—The \$3,000,000 school, series D bonds offered on April 10—v. 193, p. 1605—were awarded to a syndicate headed by the Bank of America N.T. & S.A., of San Francisco, at a price of 100.127.

Other members of the syndicate were as follows:

First Boston Corp., Harris Trust & Savings Bank, of Chicago, C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., E. F. Hutton & Co., Inc., Shearson, Hammill & Co., First of Michigan Corp., Wm. E. Pollock & Co., Inc., Stone & Youngberg, Taylor & Co., Crutenden, Podesta & Co., J. B. Hanauer & Co., Johnston, Lemon & Co., Kalman & Co., Kenower, MacArthur & Co., Irving Lundborg & Co., I. L. Brooks Securities Co., C. N. White & Co. and Fred D. Blake & Co.

Forestville Union School District, Sonoma County, Calif.

Bond Sale—The \$140,000 school bonds offered on April 4—v. 193, p. 1497—were awarded to The Bank of America N. T. & S. A., of San Francisco, and Associates, at a price of 100.071.

Franklin-McKinley School District, Santa Clara County, Calif.

Bond Offering—Jean Pullan, County Clerk, will receive sealed bids at her office in San Jose, until 10:30 a.m. (PST) on April 17 for the purchase of \$250,000 school bonds. Due from 1962 to 1986 inclusive.

Fullerton Union High School Dist., Los Angeles County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (PST) on April 18 for the purchase of \$1,500,000 general obligation bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Loleta Union School District, Humboldt County, Calif.

Bond Sale—The \$48,000 school bonds offered on April 4—v. 193, p. 1383—were awarded to Dean Witter & Co., at a price of 100.208, a net interest cost of about 4.14%, as follows:

\$8,000 as 5s. Due on April 1 from 1968 to 1971 inclusive.

8,000 as 4 1/2s. Due on April 1 from 1972 to 1974 inclusive.

32,000 as 4s. Due on April 1 from 1975 to 1982 inclusive.

Los Angeles County, County Flood Control District (P. O. Los Angeles), Calif.

Bond Sale—The \$15,000,000 county flood control bonds offered on April 11—v. 193, p. 1497—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, as 3 3/4s, at a price of 101.362, a basis of about 3.59%.

Other members of the syndicate were as follows: First National City Bank, Bankers Trust Co., both of New York, Blyth & Co. Inc., First Boston Corp., First National Bank, of Chicago, Smith, Barney & Co., Kuhn, Loeb & Co., Wells Fargo Bank American Trust Co., of San Francisco, United California Bank, of Los Angeles, Crocker-Anglo National Bank, of San Francisco.

Chemical Bank New York Trust Co., of New York, Northern Trust Co., of Chicago, C. J. Devine & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., Dean Witter & Co., R. H. Moulton & Co., Seattle-First National Bank, of Seattle, William R. Staats & Co., Reynolds & Co., J. Barth & Co., Ladenburg Thalmann & Co., John Nuveen & Co., Wertheim & Co., E. F. Hutton & Co., Shearson, Hammill & Co.

Bacon, Whipple & Co., First National Bank, in Dallas, First Southwest Company, Ira Haupt & Co., Mercantile National Bank, of Dallas, New York Hanseatic Corp., Republic National Bank, of Dallas, Roosevelt & Cross, Stone & Youngberg, Trust Company of Georgia, of Atlanta, Crutenden, Podesta & Co., First of Michigan Corp., Gregory & Sons.

J. A. Hogle & Co., Kenower, MacArthur & Co., Laidlaw & Co., Irving Lundborg & Co., Shuman, Agnew & Co., Stern, Lauer & Co., Stroud & Co., Taylor & Co., Wells & Christensen Inc., J. B. Hanauer & Co., Henry Harris & Co., Industrial National Bank, of Providence, McMaster Hutchinson & Co., C. F. Childs & Co., Kalman & Co., Seattle Trust and Savings Bank, of Seattle, Robert Winthrop & Co.

Julien Collins & Co., Dempsey-Tegeler & Co., A. G. Edwards & Sons, Hooker & Fay Inc., Lawson, Levy, Williams & Stern, Mitchum, Jones & Templeton, Stein Bros. & Boyce, Wagenseller & Durst Inc., City National Bank & Trust Co., of Chicago, Stern, Frank, Meyer & Fox, Third National Bank, in Nashville, Wachovia Bank & Trust Co., of Winston-Salem, Allan Blair & Co., Cavalier & Otto, Continental Bank & Trust Co., of Salt Lake City, First of Arizona Co., McDonnell & Co., Fred D. Blake & Co., Hannaford & Talbot and C. N. White & Co.

Manteca, Calif.

Bond Sale—The \$75,000 library bonds offered on April 3—v. 193, p. 1497—were awarded to The Wells Fargo Bank American Trust Co., of San Francisco.

Morongo Unified School District, San Bernardino County, Calif.

Bond Offering—V. Dennis Wardle, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 17 for the purchase of \$2,000,000 school bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1986 inclusive. Prin-

cipal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Palm Springs, Calif.

Bond Offering—Shirley Henry, City Clerk, will receive sealed bids until May 22 for the purchase of \$3,000,000 airport bonds.

San Marcos Water District, San Diego County, Calif.

Bond Offering—W. Dennis Wood, Secretary of the Board of Directors, will receive sealed bids at his office in San Diego, until 7:30 p.m. (PST) on April 18 for the purchase of \$1,250,000 general obligation waterworks 1961 bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1996 inclusive. Callable as of April 1, 1981. Principal and interest (A-O) payable at the Bank of America N. T. & S. A., of San Francisco. Legality approved by O'Melveny & Myers, of Los Angeles.

Shafter Union School District, Lassen County, Calif.

Bond Offering—Nadene Wemple, County Clerk, will receive sealed bids at her office in Susanville, until 3 p.m. (PST) on May 1 for the purchase of \$50,000 school bonds. Dated June 15, 1961. Due on June 15 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Timber School District, Ventura County, Calif.

Bond Offering—Robt. L. Hamm, County Clerk, will receive sealed bids at his office in Ventura, until 11 a.m. (PST) on April 25 for the purchase of \$50,000 school building bonds. Dated April 15, 1961. Due on April 15 from 1962 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

CONNECTICUT

Albertus Magnus College, New Haven, Conn.

Bond Offering—Sister Marie Louise, O.P., President, will receive sealed bids until 3 p.m. (EST) on April 25 for the purchase of \$900,000 dormitory revenue bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1962 to 1999 inclusive. Interest A-O. Legality approved by Hawkins, Delafield & Wood, of New York City.

East Hartford, Conn.

Bond Sale—The \$3,500,000 general obligation bonds offered on April 11—v. 193, p. 1383—were awarded to a syndicate composed of the Chase Manhattan Bank, of New York, Continental Illinois National Bank & Trust Co., of Chicago, Smith, Barney & Co., Ladenburg, Thalmann & Co., Ernst & Co., and E. F. Hutton & Co., as 3 1/4s, at a price of 100.289999, a basis of about 3.22%.

DELAWARE

New Castle Special School District, Delaware

Bond Sale—The \$634,000 school building 1961 bonds offered on April 5—v. 193, p. 1383—were awarded to The Harris Trust & Savings Bank, of Chicago, and Francis I. duPont & Co., jointly, as 3 1/2s, at a price of 100.239, a basis of about 3.47%.

FLORIDA

Manatee County (P. O. Bradenton), Fla.

Bond Sale—The \$900,000 Manatee veterans memorial hospital bonds offered on April 6—v. 193,

p. 1383—were awarded to Goodbody & Co., and R. S. Dickson & Co., jointly, at a price of 100.04, a net interest cost of about 3.85%, as follows:
 \$15,000 as 0s. Due on May 1, 1961.
 155,000 as 5s. Due on May 1 from 1962 to 1969 inclusive.
 250,000 as 3 1/4s. Due on May 1 from 1970 to 1978 inclusive.
 145,000 as 3.80s. Due on May 1 from 1979 to 1982 inclusive.
 285,000 as 3.90s. Due on May 1 from 1983 to 1988 inclusive.
 55,000 as 3 1/2s. Due on May 1, 1989.

Orange Memorial Hospital Association, Orlando, Fla.

Bond Sale—The \$200,000 student nurses home revenue, series 1959 bonds offered on April 5—v. 193, p. 1383—were awarded to the Federal Housing and Home Finance Agency, as 2 7/8s, at a price of par.

GEORGIA

University System Building Authority of Georgia (P. O. Atlanta), Ga.

Bond Sale—The \$13,000,000 state institution construction and equipment revenue 1961 bonds offered on April 11—v. 193, p. 1384—were awarded to a syndicate headed by Blyth & Co., Inc., and the Robinson-Humphrey Co., Inc., at a price of 100.044, a net interest cost of about 3.67%, as follows:
 \$2,600,000 as 4 1/2s. Due on May 1 from 1962 to 1966 inclusive.
 1,040,000 as 3 3/4s. Due on May 1, 1967 and 1968.
 4,160,000 as 3 1/2s. Due on May 1 from 1969 to 1976 inclusive.
 2,080,000 as 3.60s. Due on May 1 from 1977 to 1980 inclusive.
 3,120,000 as 3 3/4s. Due on May 1 from 1981 to 1986 inclusive.

Other members of the syndicate were as follows: Equitable Securities Corp., Smith, Barney & Co., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Inc., White, Weld & Co., Kidder, Peabody & Co., B. J. Van Ingen & Co., Shields & Co., C. J. Devine & Co., A. C. Allyn & Co., Paine, Webber, Jackson & Curtis, Blair & Co. Inc., R. S. Dickson & Co., First of Michigan Corp., W. H. Morton & Co. Inc.

J. C. Bradford & Co., F. S. Moseley & Co., Hayden, Stone & Co., Wm. E. Pollock & Co. Inc., E. F. Hutton & Co., Braun, Bosworth & Co. Inc., Courts & Co., Johnson, Lane, Space Corp., Baxter & Co., Fitzpatrick, Sullivan & Co., Clement A. Evans & Co., J. H. Hillsman & Co. Inc., Wyatt, Neal & Waggoner, Stern, Agee & Leach, J. W. Tindall & Co., Varnedoe, Chisholm & Co. Inc., Interstate Securities Corp., Newman, Brown & Co. Inc., Scharff & Jones Inc., Howard C. Traywick & Co., Tillman-Whitaker Co. and Budd & Co.

ILLINOIS

Chicago, Ill.

Bond Sale—The \$30,250,000 general obligation bonds offered on April 12—v. 193, p. 1497—were awarded to a syndicate headed by The Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, Harris Trust & Savings Bank, all of Chicago, Chase Manhattan Bank, of New York, and Halsey, Stuart & Co. Inc., as 3 1/4s and 3 1/2s, at a price of 100.0809, a net interest cost of about 3.36%.

Other members of the syndicate were as follows: First National City Bank, Bankers Trust Co., both of New York, Smith, Barney & Co., Morgan Guaranty Trust Co., of New York, Lehman Brothers, Blyth & Co. Inc., Phelps, Fenn & Co., Harriman Ripley & Co. Inc., C. J. Devine & Co., Goldman, Sachs & Co., Lazard Freres & Co., A. C. Allyn & Co. Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Salomon Bros. & Futzler.

Mercantile Trust Co., of St. Louis, Philadelphia National Bank,

of Philadelphia, R. W. Pressprich & Co., Equitable Securities Corp., John Nuveen & Co., Blair & Co. Inc., Stone & Webster Securities Corp., Hornblower & Weeks, American National Bank & Trust Co., of Chicago, Bacon, Whipple & Co.

A. G. Becker & Co. Inc., Braun, Bosworth & Co. Inc., City National Bank & Trust Co., of Chicago, Francis I. duPont & Co., First of Michigan Corp., First National Bank of Oregon, Portland, Hemp-hill, Noyes & Co., The Illinois Co., Lee Higginson Corp., W. H. Morton & Co. Inc., F. S. Moseley & Co., R. H. Moulton & Co., Paine, Webber, Jackson & Curtis, Paribas Corp., L. F. Rothschild & Co., Seattle-First National Bank, of Seattle, F. S. Smithers & Co.

Stifel, Nicolaus & Co. Inc., Bache & Co., Bacon, Stevenson & Co., Barr Brothers & Co., William Blair & Co., Blunt Ellis & Simmons, Boatmen's National Bank, of St. Louis, City National Bank & Trust Co., of Kansas City, Clark, Dodge & Co., Julien Collins & Co., Commerce Trust Co., of Kansas City, Eldredge & Co. Inc., Geo. B. Gibbons & Co. Inc., Hayden, Stone & Co., E. F. Hutton & Co., Industrial National Bank, of Providence.

Kean, Taylor & Co., Wm. E. Pollock & Co. Inc., Rodman & Renshaw, Roosevelt & Cross, Shearson, Hammill & Co., Trust Company of Georgia, Atlanta, Wachovia Bank & Trust Co., of Winston-Salem, Wood, Struthers & Co., Burns, Corbett & Pickard Inc., C. F. Childs & Co., Cunningham, Schmeitz & Co. Inc., Dempsey-Tegeler & Co., A. Webster Dougherty & Co., Elkins, Morris, Stokes & Co.

Fahey, Clark & Co., Field, Richards & Co., First National Bank, of Dallas, First National Bank, of Memphis, First National Bank in St. Louis, First Southwest Co., Folger, Nolan, Fleming - W. B. Hibbs & Co. Inc., Gintner & Co., Hayden, Miller & Co., Hutchinson, Shockey & Co., McCormick & Co., Wm. J. Mericka & Co. Inc., The Milwaukee Company, Mullaney, Wells & Co., National Boulevard Bank, of Chicago, National City Bank, of Cleveland.

Newburger, Loeb & Co., New York Hanseatic Corp., Pohl & Co., Rand & Co., Republic National Bank, of Dallas, Robinson-Humphrey Co. Inc., Schwabacher & Co., Stern Brothers & Co., Third National Bank in Nashville, Chas. E. Weigold & Co. Inc., Wells & Christensen Inc., Baker, Watts & Co., Allan Blair & Co., Dittmar & Co. Inc., Eddleman, Pollok & Fosdick Inc., First of Iowa Corp., Hannahs, Ballin & Lee, Luce, Thompson & Crowe Inc., J. A. Overton & Co., Stockyards National Bank, of Wichita, Suro Bros. & Co., Tuller & Zucker, Watling, Lerchen & Co., J. C. Wheat & Co., and R. D. White & Co.

Des Plaines Park District, Ill.

Bond Offering—Ferdinand Arndt, District Secretary, will receive sealed bids until April 26 for the purchase of \$275,000 park bonds.

Millikin University, Decatur, Ill.

Bond Sale—The \$546,000 dormitory, series 1959 revenue bonds offered on April 6—v. 193, p. 1384—were awarded to the Federal Housing and Home Finance Agency, as 2 7/8s, at a price of par.

Winnebago County School District No. 205 (P. O. Rockford), Ill.

Bond Offering—Phoebe J. Barnes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 2 for the purchase of \$2,200,000 school building bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1974 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality

approved by Chapman & Cutler, of Chicago.

Wood River, Illinois

Bond Sale—The \$270,000 sewer bonds offered on April 3—v. 193, p. 1498—were awarded to Barcus, Kindred & Co.

INDIANA

Clay, Erwin and Howard School Building Corporation (P. O. Kokomo), Ind.

Bond Offering—W. F. Stanley, Corporation Secretary, will receive sealed bids until 1 p.m. (CST) on April 25 for the purchase of \$575,000 first mortgage revenue bonds. Dated April 1, 1961. Due on July 1 from 1963 to 1977 inclusive. Callable as of July 1, 1964. Principal and interest (J-J) payable at the Union Bank & Trust Company, in Kokomo. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Ellettsville, Ind.

Bond Offering—R. L. Welty, Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on April 24 for the purchase of \$15,000 drainage bonds. Dated April 1, 1961. Due on July 1 from 1963 to 1969 inclusive. Principal and interest (J-D) payable at the Peoples State Bank, at Ellettsville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Fremont Consolidated School Corporation, Ind.

Bond Offering—Clarence O. Huss, Secretary of the School Board, will receive sealed bids until 1 p.m. (CST) on April 26 for the purchase of \$120,000 school building bonds. Dated April 1, 1961. Due on Jan. 1 from 1963 to 1981 inclusive. Principal and interest (J-J) payable at the First National Bank of Fremont. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Highland School Town, Ind.

Bond Offering—John H. Strange, Secretary of the Board of School Trustees, will receive sealed bids until 8 p.m. (CST) on April 25 for the purchase of \$150,000 school building 1961 bonds. Dated April 1, 1961. Due semi-annually from July 1, 1962 to July 1, 1968 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

Indiana University (P. O. Bloomington), Ind.

Bond Offering—J. A. Franklin, Treasurer, will receive sealed bids until 10 a.m. (CST) on April 25 for the purchase of \$3,000,000 athletic facilities first mortgage revenue 1961 bonds. Dated March 1, 1961. Due on Oct. 1 from 1961 to 1991 inclusive. Callable as of April 1, 1970. Principal and interest (A-O) payable at the Indiana National Bank of Indianapolis. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Nashville, Ind.

Bond Offering—Mary Bissell, Town Clerk - Treasurer, will receive sealed bids until 2 p.m. (CST) on April 25 for the purchase of \$215,000 sewerage works revenue bonds. Dated April 1, 1961. Due on Jan. 1 from 1963 to 1996 inclusive. Principal and interest (J-J) payable at the Nashville State Bank, in Nashville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Richmond Sanitary District, Ind.

Bond Sale—The \$1,575,000 sanitary sewer bonds offered on April 11—v. 193, p. 1498—were awarded to a syndicate headed by Merrill Lynch, Pierce, Fenner & Smith Inc., as 3 3/8s, at a price of 100.8266, a basis of about 3.30%. Other members of the syndicate were as follows: White, Weld & Co., Braun, Bosworth & Co., Inc., City National Bank & Trust Co., of Chicago, Cruttenden, Podesta & Co., and Burns, Corbett & Pickard, Inc.

Valparaiso Community Schools Corporation (P. O. 405 Campbell St., Valparaiso), Ind.

Bond Offering—Joseph C. Durand, Secretary of the School Board, will receive sealed bids until 4:30 p.m. (CST) on April 20 for the purchase of \$250,000 general obligation school building 1961 bonds. Dated April 1, 1961. Due semi-annually from July 1, 1962 to July 1, 1969 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

Vanderburgh County (P. O. Evansville), Ind.

Bond Sale—The \$775,000 bonds offered on April 5—v. 193, p. 1384—were awarded to a group composed of The First National Bank, of Chicago, Raffensperger, Hughes & Co., Inc., and Mullaney, Wells & Co., as 3 1/8s.

West Lafayette Library District, Indiana

Bond Offering—Margaret W. Wade, Secretary of the Board of Trustees, will receive sealed bids until 1:30 p.m. (CST) on April 25 for the purchase of \$150,000 public library bonds. Dated April 1, 1961. Due semi-annually from July 1, 1962 to Jan. 1, 1973 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Bridgewater-Fontanelle County School District (P. O. Fontanelle), Iowa

Bond Offering—Fern A. Lahey, Secretary of the Board of Directors, will receive sealed bids until 4 p.m. (CST) on April 21 for the purchase of \$400,000 school building bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1980 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Buffalo, Iowa

Bond Sale—The \$290,000 bonds offered on March 20—v. 193, p. 1279—were awarded to The White-Phillips Co., as 5s.

Clear Lake, Iowa

Bond Offering—Keith Raw, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 21 for the purchase of \$64,000 bonds. Dated April 1, 1961. Due on June 1 from 1962 to 1970 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Clinton, Iowa

Bond Sale—An issue of \$44,000 street improvement bonds offered on April 10 was sold to Quail & Co.

Emmetsburg, Iowa

Bond Sale—The \$65,000 swimming pool bonds offered on April 3—v. 193, p. 1384—were awarded to The Carleton D. Beh Co.

Harmony Community School Dist. (P. O. Farmington), Iowa

Bond Sale—The \$385,000 general obligation school building bonds offered on April 11—v. 193, p. 1605—were awarded to Morrissey & Co., as follows:
 \$265,000 as 3 1/4s. Due on Nov. 1 from 1962 to 1976 inclusive.
 120,000 as 3 1/4s. Due on Nov. 1 from 1977 to 1980 inclusive.

Iowa City Community School Dist., Iowa

Bonds Not Sold—The \$750,000 school building bonds offered on April 4—v. 193, p. 1279—were not sold.

Lynnvale, Iowa

Bond Offering—Blanche Sparks, Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 17 for the purchase of \$19,500 sewer bonds. Dated April 1, 1961. Due on Nov. 1 from 1962 to 1980 inclusive. Principal and interest payable at the Town Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

New London, Iowa Bond Sale—An issue of \$110,000 water revenue bonds offered on April 5 was sold to The White-Phillips Co., Inc., and associates, at a price of 100.002.

Sibley, Iowa

Bond Sale—The \$60,000 school bonds offered on April 10—v. 193, p. 1605—were awarded to the Carlton D. Beh Co.

West Des Moines Community School District, Iowa

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on May 1 for the purchase of \$370,000 school bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1980 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Woodbine Community Sch. Dist., Iowa

Bond Offering—Sealed bids will be received until 2 p.m. (CST) on April 18 for the purchase of \$550,000 school building bonds. Dated April 1, 1961. Due on Nov. 1 from 1962 to 1980 inclusive. Principal and interest payable at the School Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

Gananiel, Ky.

Bond Offering—George Downing, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 27 for the purchase of \$60,000 waterworks system revenue, series 1960 bonds. Dated April 1, 1960. Due on April 1 from 1990 to 1999 inclusive. Interest A-O. Legality approved by Grafton, Ferguson & Fleischer, of Louisville.

Grant County, Bullock Pen Water District (P. O. Crittenden), Ky.

Bond Offering—Robert Blanton, Secretary of the Board of Commissioners, will receive sealed bids until 2 p.m. (EST) on April 25 for the purchase of \$410,000 waterworks system revenue bonds. Dated Sept. 1, 1959. Due on Sept. 1 from 1963 to 1999 inclusive. Interest M-S. Legality approved by Grafton, Ferguson & Fleischer, of Louisville.

Jefferson County (P. O. Louisville), Ky.

Bond Sale—The \$1,715,000 school building revenue bonds offered on April 5—v. 193, p. 1498—were awarded to a syndicate headed by J. J. B. Hilliard & Son, at a price of par, a net interest cost of about 3.65%, as follows:
 \$675,000 as 3 3/4s. Due on April 1 from 1962 to 1963 inclusive.
 580,000 as 3 1/2s. Due on April 1 from 1967 to 1970 inclusive.
 460,000 as 3 1/4s. Due on April 1 from 1971 to 1973 inclusive.

Other members of the syndicate were as follows: Almstedt Bros., Bankers Bond Co., Inc., Blyth & Co., Inc., Stein Bros. & Boyce, Equitable Securities Corp., W. L. Lyons & Co., Graham-Conway Co., Alden & Co., Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., Goodbody & Co., Security & Bond Co., Russell, Long & Co., and The Kentucky Company.

Monroe County School District (P. O. Tompkinsville), Ky.

Bond Offering—Darrell Carter, Secretary of the Board of Education, will receive sealed bids until 10 a.m. (CST) on April 20 for the purchase of \$73,000 school funding bonds. Dated Oct. 1, 1960. Due on April 1 from 1961 to 1980 inclusive. Principal and interest (A-O) payable at the Deposit Bank of Monroe County, in Tompkinsville. Legality approved by Joseph R. Rubin, of Louisville.

LOUISIANA

Livingston Parish School Districts (P. O. Livingston),

Bond Sale—An issue of \$175,000 school district No. 1 bonds offered on April 4 was sold to The Scharff & Jones, Inc.

Additional Sale—An issue of \$145,000 school district No. 4 bonds

offered at the same time was sold to Ladd Dinkins & Co.

Louisiana State Bond and Building Commission (P. O. Baton Rouge), Louisiana

Bond Offering—A. P. Tugwell, State Treasurer, will receive sealed bids until 11 a.m. (CST) on April 27 for the purchase of \$1,000,000 public building, series A revenue bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1986 inclusive. Callable as of April 1, 1970. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Wood, King, Dawson & Logan, of New York City.

Rapides Parish Gravity Drainage District No. 2 (P. O. Pineville), Louisiana

Bond Offering—Charlton L. Walker, Parish Secretary, will receive sealed bids until 11:30 a.m. (CST) on May 2 for the purchase of \$287,000 public improvement bonds. Dated June 1, 1961. Due on March 1 from 1963 to 1981 inclusive. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

Rapides Parish, Pineville School District No. 52 (P. O. Alexandria), La.

Bond Offering—J. S. Slocum, Secretary of the School Board, will receive sealed bids until 1:45 p.m. (CST) on May 3 for the purchase of \$232,000 school bonds. Dated May 15, 1961. Due on May 15 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the School Board Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Additional Offering—Mr. Slocum will also receive sealed bids at the same time for the purchase of \$195,000 certificates of indebtedness. Dated May 15, 1961. Due on May 15 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the School Board Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Rapides Parish, Rigolette School District No. 11 (P. O. Alexandria), La.

Bond Offering—J. S. Slocum, Secretary of the Parish School Board, will receive sealed bids until 1:45 p.m. (CST) on May 3 for the purchase of \$545,000 school bonds. Dated May 15, 1961. Due on May 15 from 1962 to 1976 inclusive. Callable as of May 15, 1969. Principal and interest (M-N) payable at the Parish Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Shreveport, La.

Bond Sale—The \$1,500,000 water and sewer revenue, series 1961 bonds offered on April 11—v. 193, p. 1168—were awarded to a syndicate headed by Johnston, Lemon & Co., at a price of 100.008.

Other members of the syndicate were as follows:

National Boulevard Bank, of Chicago; Cutter, Bennett & Co.; First U. S. Corporation, Kenower, MacArthur & Co.; Lucas, Eisen & Waeckerle, Inc.; A. E. Masten & Co.; White - Phillips Co., Inc.; Jones, Kreeger & Co.; Interstate Securities Corp.; Mackall & Coe.; Ray Allen, Olson & Beaumont, Inc.; First of Texas Corp.; Funk, Hobbs & Hart, Inc.; Hamilton Securities Co.; J. C. Wheat & Co.; and R. H. Brooke & Co.

Additional Sale—The \$3,900,000 various general obligation bonds offered at the same time were awarded to a syndicate headed by Johnston, Lemon & Co., at a price of 100.02.

Other members of the syndicate were as follows:

Abroms & Co.; National Boulevard Bank, of Chicago; Cutter, Bennett & Co.; First U. S. Corp.; Kenower, MacArthur & Co.; Lucas, Eisen & Waeckerle, Inc.; A. E. Masten & Co.; White-Phillips Co., Inc.; Jones, Kreeger & Co.; Interstate Securities Corp.; Mackall & Coe; Putnam & Co.; Rotan,

Mosle & Co.; Ray Allen, Olson & Beaumont, Inc.; First of Texas Corp.; Funk, Hobbs & Hart, Inc.; Hamilton Securities Co.; J. C. Wheat & Co.; and R. H. Brooke & Co.

Vermilion Parish, Pecan Island School District No. 2 (P. O. Abbeville), La.

Bond Offering—C. J. LeDet, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 4 for the purchase of \$350,000 school bonds. Dated June 1, 1961. Due on Feb. 1 from 1963 to 1986 inclusive. Interest F-A. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Kennebunk, Kennebunkport and Wells Water District (P. O. Kennebunk), Me.

Bond Sale—The \$300,000 water bonds offered on April 5—v. 193, p. 1499—were awarded to The Stone & Webster Securities Co., and White & Co., jointly, as 3 $\frac{7}{8}$ s, at a price of 100.418, a basis of about 3.83%.

MASSACHUSETTS

Chelmsford, Mass.

Bond Offering—Walter R. Wilkins, Jr., Town Treasurer, will receive sealed bids c/o the Union National Bank of Lowell, until noon (EST) on April 20 for the purchase of \$950,000 school bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest payable at the State Street Bank & Trust Co., in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Easthampton, Mass.

Bond Offering—Walter S. Zaik, Town Treasurer, will receive sealed bids c/o the New England Merchants National Bank, of Boston, 30 State Street, Second Floor, Boston 6, until 11 a.m. (EST) on April 25 for the purchase of \$1,400,000 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest payable at the New England Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Sale—An issue of \$500,000 urban renewal bonds offered on April 6 was sold to R. W. Pressprich & Co., and the Middlesex County National Bank, of Everett, jointly, as 3.10s, at a price of 100.519, a basis of about 3.02%.

Massachusetts Turnpike Authority (P. O. Boston), Mass.

Bond Financing Postponed—Late on Monday, April 10, the managing underwriters of the proposed \$177,000,000 revenue bond issue that had been planned for marketing on the following day announced that the financing had been postponed. The issue was scheduled to bear 4.80% interest, mature in 2001, and priced at par. It was to have been underwritten by a nationwide syndicate headed by F. S. Moseley & Co.; First Boston Corp.; Blyth & Co., Inc.; and Tripp & Co., Inc.

Tyngsborough, Mass.

Bond Offering—Frank D. Parker, Town Treasurer, will receive sealed bids c/o The Union National Bank of Lowell, until noon (EST) on April 18 for the purchase of \$150,000 school project loan 1948 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest payable at the State Street Bank & Trust Company, in Boston. Legality approved by Ropes & Gray, of Boston.

MICHIGAN

Center Line, Mich.

Bond Sale—The \$1,075,000 general obligation sewer, series I bonds offered on April 11—v. 193, p. 1499—were awarded to a syndicate headed by Kenower, Mac-

Arthur & Co., at a price of 100.081 a net interest cost of about 4.06%, as follows:

\$730,000 as 4 $\frac{7}{8}$ s. Due on Sept. 1 from 1963 to 1980 inclusive.
345,000 as 4s. Due on Sept. 1 from 1981 to 1985 inclusive.

Other members of the syndicate were as follows: H. V. Sattley & Co., Inc.; Stranahan, Harris & Co.; McDonald-Moore & Co.; Ryan, Sutherland & Co.; Charles A. Parcels & Co.; and Juran & Moody, Inc.

Additional Sale—The \$395,000 water supply and sewage disposal system revenue bonds offered at the same time were awarded to John Nuveen & Co., at a price of par, a net interest cost of about 2.18%, as follows:

\$50,000 as 4 $\frac{1}{4}$ s. Due on July 1 from 1963 to 1967 inclusive.
130,000 as 4s. Due on July 1 from 1968 to 1976 inclusive.
100,000 as 4 $\frac{1}{8}$ s. Due on July 1 from 1977 to 1981 inclusive.
115,000 as 0s. Due on July 1 from 1982 to 1986 inclusive.

Harrison Township (P. O. Mount Clemens), Mich.

Bond Offering—Richard W. Munroe, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$19,000 special assessment water district No. 57 bonds. Dated Nov. 1, 1960. Due on April 1 from 1961 to 1965 inclusive. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Haslett School District, Mich.

Bond Sale—The \$550,000 school site and building bonds offered on April 6—v. 193, p. 1385—were awarded to Blyth & Co., Inc., and the First of Michigan Corporation, jointly, at a price of 100.062, a net interest cost of about 4.05%, as follows:

\$50,000 as 5s. Due on July 1 from 1962 to 1966 inclusive.
380,000 as 4s. Due on July 1 from 1967 to 1986 inclusive.
120,000 as 4 $\frac{1}{8}$ s. Due on July 1 from 1987 to 1990 inclusive.

Oakland County (P. O. 550 South Telegraph Road, Pontiac), Mich.

Bond Sale—The \$555,000 sewage disposal evergreen system extension No. 1 limited tax bonds offered on March 28—v. 193, p. 1385—were awarded to The First of Michigan Corporation, and Braun, Bosworth & Co., Inc., jointly, at a price of 100.064, a net interest cost of about 3.98%, as follows:

\$20,000 as 5s. Due on May 1 from 1963 to 1966 inclusive.
50,000 as 4 $\frac{1}{2}$ s. Due on May 1 from 1967 to 1971 inclusive.
215,000 as 3 $\frac{7}{8}$ s. Due on May 1 from 1972 to 1983 inclusive.
260,000 as 4s. Due on May 1 from 1984 to 1991 inclusive.

MINNESOTA

Appleton Independent School Dist. No. 784, Minn.

Bond Sale—The \$625,000 school building bonds offered on April 6—v. 193, p. 1385—were awarded to a syndicate composed of the Northwestern National Bank, of Minneapolis; Allison-Williams Co.; J. M. Dain & Co., Inc.; Woodard-Elwood & Co.; and Caldwell, Phillips Co., at a price of par, a net interest cost of about 3.71%, as follows:

\$115,000 as 2.90s. Due on Feb. 1 from 1964 to 1970 inclusive.
60,000 as 3.30s. Due on Feb. 1 from 1971 to 1973 inclusive.
105,000 as 3 $\frac{1}{2}$ s. Due on Feb. 1 from 1974 to 1976 inclusive.
210,000 as 3.70s. Due on Feb. 1 from 1977 to 1981 inclusive.
135,000 as 3.80s. Due on Feb. 1 from 1982 to 1984 inclusive.

Belgrade, Minn.

Bond Sale—The \$65,000 municipal building revenue 1961 bonds offered on April 6—v. 193, p. 1500—were awarded to The Mann-

heimer-Egan, Inc., at a price of 100.045.

Brouns Valley Independent School District No. 801, Minn.

Bond Sale—The \$300,000 school building bonds offered on April 4—v. 193, p. 1280—were awarded to a group composed of Paine, Webber, Jackson & Curtis, Harold E. Wood & Co., and Caldwell, Phillips Co., at a price of par, a net interest cost of about 4.25%, as follows:

\$60,000 as 4s. Due on May 1 from 1964 to 1972 inclusive.
60,000 as 4.10s. Due on May 1 from 1973 to 1978 inclusive.
85,000 as 4.20s. Due on May 1 from 1979 to 1985 inclusive.
95,000 as 4 $\frac{1}{4}$ s. Due on May 1 from 1986 to 1991 inclusive.

Clarkfield, Minn.

Bond Sale—The \$40,000 funding bonds offered on April 4—v. 193, p. 1280—were awarded to The Allison-Williams Co.

Crookston Indep. School District No. 593, Minn.

Bond Sale—The \$1,100,000 school building 1961 bonds offered on April 5—v. 193, p. 1280—were awarded to a syndicate composed of John Nuveen & Co.; American National Bank, of St. Paul; Shearson, Hammill & Co.; Kenower, MacArthur & Co.; and Channer Newman Securities Co., at a price of 100.002, a net interest cost of about 3.80%, as follows:

\$310,000 as 3.40s. Due on May 1 from 1965 to 1974 inclusive.
80,000 as 3 $\frac{1}{2}$ s. Due on May 1, 1975 and 1976.
125,000 as 3.70s. Due on May 1 from 1977 to 1979 inclusive.
300,000 as 3.80s. Due on May 1 from 1980 to 1985 inclusive.
285,000 as 3.90s. Due on May 1 from 1986 to 1990 inclusive.

Hennepin County Park Reserve District (P. O. Minneapolis), Minnesota

Bond Sale—The \$300,000 park bonds offered on April 6—v. 193, p. 1385—were awarded to a group composed of Piper, Jaffray & Hopwood, Allison - Williams Co., and J. M. Dain & Co., Inc., as 2 $\frac{3}{4}$ s, at a price of 100.06, a basis of about 2.72%.

St. Catherine College, St. Paul, Minnesota

Bond Offering—Sister Barbara Ann Mitsch, Secretary-Treasurer will receive sealed bids until 3:30 p.m. (CST) on April 24 for the purchase of \$1,000,000 dormitory, series 1960 revenue bonds. Dated April 1, 1960. Due on April 1 from 1963 to 2000 inclusive. Interest A-O. Legality approved by Faegre & Benson, of Minneapolis.

St. Mary's College, Winona, Minn.

Bond Sale—The \$350,000 dormitory revenue 1960 bonds offered on April 7—v. 193, p. 1385—were awarded to the Federal Housing and Home Finance Agency, as 3 $\frac{1}{8}$ s, at a price of par.

Slayton, Minn.

Bond Offering—C. Kasa, Village Clerk, will receive sealed bids until 5 p.m. (CST) on April 21 for the purchase of \$15,000 sewer improvement bonds. Dated April 1, 1961. Due on Jan. 1 from 1962 to 1971 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Howard, Peterson, LeFevere, Lefler & Haertzen, of Minneapolis.

Wabasha, Minn.

Bond Offering—Agnes Meyer, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 18 for the purchase of \$18,000 fire equipment bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1966 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Foley & Foley, of Wabasha.

Wadena Independent School Dist. No. 819, Minn.

Bond Offering—Albert Messer, District Clerk, will receive sealed bids until 5 p.m. (CST) on April 26 for the purchase of \$225,000 school building 1961 bonds. Dated May 1, 1961. Due on May 1 from 1964 to 1984 inclusive. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Windom, Minn.

Bond Sale—The \$8,000 airport revenue bonds offered on April 3—v. 193, p. 1385—were awarded to The Windom State Bank, of Windom, as 6s, at a price of par.

MISSISSIPPI

Pearl River Valley Water Supply District (P. O. Main Auditorium, Ground Floor, Woolfolk Mississippi State Office Building, Jackson), Miss.

Bond Offering—A. B. Farris, District Secretary, will receive sealed bids until 10 a.m. (CST) on May 5 for the purchase of \$8,800,000 reservoir limited tax and revenue bonds. Dated May 1, 1961. Due on May 1 from 1964 to 1999 inclusive. Principal and interest (M-N) payable at the Pearl River Valley Water Supply District and Deposit Guaranty Bank & Trust Company, of Jackson. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Kansas City School District, Mo.

Bond Offering—Charles L. Aylward, District Treasurer, will receive sealed bids until noon (CST) on April 24 for the purchase of \$5,000,000 building, series 1961 bonds. Dated June 1, 1961. Due on March 1 from 1962 to 1981 inclusive. Interest M-N.

Maplewood-Richman Heights School District (P. O. Maplewood), Mo.

Bond Sale—The \$1,000,000 school bonds offered on April 5—v. 193, p. 1280—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; A. G. Edwards & Sons, George K. Baum & Co.; Dempsey - Tegeler & Co.; and Bankers Bond & Securities Co., Inc., at a price of 100.013, a net interest cost of about 3.54%, as follows:

\$25,000 as 3s. Due on March 1 from 1968 to 1971 inclusive.
260,000 as 3.30s. Due on March 1 from 1972 to 1975 inclusive.
255,000 as 3.40s. Due on March 1, 1976 and 1977.
460,000 as 3 $\frac{1}{2}$ s. Due on March 1 from 1978 to 1981 inclusive.

St. Charles School District, Mo.

Bond Sale—The \$700,000 school bonds offered on April 4—v. 193, p. 1500—were awarded to a group composed of The First National Bank in St. Louis; Merrill Lynch, Pierce, Fenner & Smith, Inc.; and Yates, Feitner & Woods, at a price of 100.033, a net interest cost of about 3.47%, as follows:

\$200,000 as 3s. Due on Feb. 1 from 1962 to 1971 inclusive.
75,000 as 3 $\frac{1}{4}$ s. Due on Feb. 1 from 1972 to 1974 inclusive.
425,000 as 3 $\frac{1}{2}$ s. Due on Feb. 1 from 1975 to 1981 inclusive.

MONTANA

Billings Special Improvement Dist. No. 783, Mont.

Bond Offering—Wm. J. Fry, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 2 for the purchase of \$8,285 improvement bonds. Dated May 15, 1961. Due on Jan. 1, 1969. Interest J-J.

Roosevelt County School Districts (P. O. Froid), Mont.

Bond Offering—Gustav Fjeseth, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 6 for the purchase of \$235,000 school bonds. Dated June 1, 1961. Interest J-D.

NEBRASKA

Bishop Clarkson Memorial Hospital, Omaha, Neb.

Bond Sale—The \$500,000 dormitory revenue 1960 bonds offered on April 5—v. 193, p. 1281—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

NEVADA

Reno, Nev.

Bond Offering—E. E. Gill, City Clerk, will receive sealed bids until 2 p.m. (PST) on April 19 for the purchase of \$500,000 general obligation airport bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1981 inclusive. Callable as of May 1, 1972. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW JERSEY

Avon-By-The-Sea, N. J.

Bond Sale—The \$31,000 water bonds offered on April 11—v. 193, p. 1500—were awarded to Boland, Saffin, Gordon & Sautter, as 3½s, at a price of 100.016, a basis of about 3.24%.

Cedar Grove Township School Dist. (P. O. Cedar Grove), New Jersey

Bond Offering—Robert J. Lavigne, Secretary of the Board of Education, will receive sealed bids until 8:15 p.m. (EST) on April 25 for the purchase of \$1,140,000 school bonds. Dated Oct. 1, 1959. Due on Oct. 1 from 1961 to 1979 inclusive. Principal and interest (A-O) payable at the National Newark and Essex Banking Company, in Cedar Grove. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Cranford Township (P. O. Cranford), N. J.

Bond Offering—J. Walter Coffee, Township Clerk, will receive sealed bids until 8:30 p.m. (EDST) on May 8 for the purchase of \$1,012,000 general 1961 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the Suburban Trust Co., in Cranford. Legality approved by Hawkins, Delafield & Wood, of New York City.

Deal School District, N. J.

Bond Sale—The \$338,000 school bonds offered on April 5—v. 193, p. 1385—were awarded to The Asbury Park-Manasquan National Bank, of Asbury Park, as 3.45s, at a price of 100.05, a basis of about 3.44%.

East Orange, N. J.

Bond Sale—The \$3,950,000 school bonds offered on April 10—v. 193, p. 1281—were awarded to a syndicate headed by Kidder, Peabody & Co., taking \$3,936,000 as 3.40s, at a price of 100.379, a basis of about 3.36%.

Other members of the syndicate were as follows: Equitable Securities Corp., First of Michigan Corp., Laidlaw & Co., Bache & Co., Weeden & Co., Spencer Trask & Co., Wm. E. Pollock & Co., Inc., J. A. Hogle & Co., McDonnell & Co., H. V. Sattley & Co., Inc., and Hallowell, Sulzberger, Jenkins, Kirkland & Co.

Long Branch, N. J.

Bond Sale—The \$342,000 general 1961 bonds offered on April 4—v. 193, p. 1385—were awarded to a group composed of John J. Ryan & Co., Lebonath & Co., and J. R. Ross & Co., as 4s, at a price of 100.062, a basis of about 3.99%.

Middlesex School District, N. J.

Bond Offering—George E. Lincoln, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 27 for the purchase of \$1,011,000 school bonds. Dated Nov. 1, 1960. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the First National Bank of Somerset County. Legality approved by Hawkins,

Delafield & Wood, of New York City.

North Brunswick Township (P. O. North Brunswick), N. J.

Bond Offering—Inez B. Angell, Township Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 1 for the purchase of \$825,000 sewer bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1971 inclusive. Principal and interest (A-O) payable at the National Bank of New Jersey, in New Brunswick. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Palmyra School District, N. J.

Bond Sale—The \$990,000 school bonds offered on April 11—v. 193, p. 1281—were awarded to a group composed of The National State Bank, of Newark, Ira Haupt & Co., J. B. Hanauer & Co., and Van Deventer Brothers, Inc., taking, \$987,000, as 3.80s, at a price of 100.33, a basis of about 3.77%.

Pemberton School District, N. J.

Bond Sale—The \$180,000 school bonds offered on April 6—v. 193, p. 1386—were awarded to John J. Ryan & Co., as 3.70s, at a price of 100.20, a basis of about 3.67%.

Piscataway Township School Dist. (P. O. New Market), N. J.

Bond Offering—Wm. R. Walsh, Jr., Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EDST) on May 9 for the purchase of \$2,400,000 school bonds. Dated Aug. 1, 1960. Due on Aug. 1 from 1961 to 1984 inclusive. Principal and interest (F-A) payable at the Peoples National Bank, in New Brunswick. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Ringwood School District, N. J.

Bond Sale—The \$516,000 school bonds offered on April 11—v. 193, p. 1500—were awarded to John J. Ryan & Co., as 4.10s, at a price of 100.07, a basis of about 4.09%.

Somerset County (P. O. Somerville), N. J.

Bond Offering—Chester Van Tine, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. (EST) on April 25 for the purchase of \$265,000 improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1976 inclusive. Principal and interest (A-O) payable at the First National Bank, in Somerville. Legality approved by Hawkins, Delafield & Wood, of New York City.

West Milford Township School Dist. (P. O. R. F. D., Newfoundland, West Milford), New Jersey

Bonds Not Sold—The \$1,550,000 school bonds offered on April 6—v. 193, p. 1281—were not sold.

Westwood Consolidated School District, N. J.

Bond Sale—The \$619,000 school bonds offered on April 5—v. 193, p. 1500—were awarded to a group composed of B. J. Van Ingen & Co., Roosevelt & Cross, and MacBride, Miller & Co., taking \$618,000 as 3.90s, at a price of 100.17, a basis of about 3.88%.

NEW YORK

Babylon Union Free School Dist. No. 9 (P. O. Wyandanch), N. Y.

Bond Offering—Donald A. Brazier, President of the Board of Education, will receive sealed bids until 1 p.m. (EST) on April 25 for the purchase of \$2,428,000 land acquisition and building construction bonds. Dated Dec. 1, 1960. Due on June 1 from 1961 to 1989 inclusive. Principal and interest (J-D) payable at the Security National Bank of Long Island, in Babylon. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Batavia, N. Y.

Bond Offering—C. Richard Foote, Director of Finance, will

receive sealed bids until 11 a.m. (EST) on April 19 for the purchase of \$421,000 general improvement bonds. Dated March 1, 1961. Due on Sept. 1 from 1961 to 1970 inclusive. Principal and interest (M-S) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Hawkins, Delafield & Wood, of New York City.

Hempstead, N. Y.

Names Co-Paying Agent—Bankers Trust Co. has been appointed Co-Paying Agent for \$2,940,000 principal amount 3.60% school bonds due serially from 1961 to 1990 of U.F.S.D. No. 31 of the Town of Hempstead, N. Y.

Newcomb Central School District No. 1, N. Y.

Bond Sale—The \$345,000 school 1961 bonds offered on April 6—v. 193, p. 1501—were awarded to Adams, McEntee & Co., Inc., as 3.30s, at a price of 100.145, a basis of about 3.27%.

North Hempstead (P. O. Manhasset), N. Y.

Bond Offering—Clinton G. Martin, Town Supervisor, will receive sealed bids until 10:30 a.m. (EST) on April 25 for the purchase of \$2,255,000 general obligation bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1989 inclusive. Interest M-N.

North Hempstead Union Free Sch. District No. 6 (P. O. Memorial Place, Manhasset), N. Y.

Bond Sale—The \$165,000 school bonds offered on April 10—v. 193, p. 1501—were awarded to Spencer Trask & Co., as 3.10s, at a price of 100.01, a basis of about 3.09%.

North Tonawanda City Sch. Dist., New York

Bond Sale—The \$4,680,000 school building bonds offered on April 11—v. 193, p. 1606—were awarded to a syndicate headed by the Marine Trust Co. of Western New York, Buffalo, as 3.60s, at a price of 100.2699, a basis of about 3.57%.

Other members of the syndicate were as follows:

Northern Trust Co., Chicago, Blair & Co., Inc., Manufacturers and Traders Trust Co., Buffalo, Roosevelt & Cross, Hayden, Stone & Co., Coffin & Burr, J. A. Hogle & Co., Braun, Bosworth & Co., Inc., Henry Harris & Sons, Inc., Federation Bank & Trust Co., New York, Tripp & Co., and Kenower, MacArthur & Co.

Oyster Bay Union Free School District No. 21 (P. O. Bethpage), N. Y.

Bond Offering—Lorraine Carter, District Clerk, will receive sealed bids until 1 p.m. (EST) on April 19 for the purchase of \$1,255,000 general obligation school bonds. Dated May 1, 1961. Due on Nov. 1 from 1961 to 1990 inclusive. Principal and interest (M-N) payable at the Long Island National Bank of Hicksville. Legality approved by Hawkins, Delafield & Wood, of New York City.

Port of New York Authority (P. O. 111 Eighth Avenue, New York 11), N. Y.

Bond Offering—Sealed bids will be received until 11:30 a.m. (EDST) on May 3 for the purchase of \$35,000,000 consolidated, 18th series revenue bonds. Dated May 1, 1961. Due on March 1 from 1962 to 1981 inclusive.

Suffolk County (P. O. Riverhead), New York

Bond Offering—F. B. Hose, Jr., County Comptroller, will receive sealed bids until noon (EST) on April 20 for the purchase of \$2,893,000 various general improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1980 inclusive. Principal and interest (A-O) payable at the Security National Bank of Long Island, in Huntington. Legality approved by Sykes, Galloway & Dikeman, of New York City.

NORTH CAROLINA

Granville County (P. O. Oxford), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on April 25 for the purchase of \$1,250,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1979 inclusive. Principal and interest (M-N) payable at the Hanover Bank, in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Lee County (P. O. Sanford), N. C.

Bond Sale—The \$1,000,000 various bonds offered on April 11—v. 193, p. 1501—were awarded to a syndicate composed of The Wachovia Bank & Trust Co., of Winston-Salem, Branch Banking & Trust Co., of Wilson, Vance Securities Corp., J. Lee Peeler Corp., and Carolina Securities Corp., at a price of par.

NORTH DAKOTA

Fargo, N. D.

Bond Offering—Sealed bids will be received until 11:30 a.m. (CST) on April 25 for the purchase of \$600,000 sewerage utility revenue, series A bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1981 inclusive. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Minot, N. Dak.

Bond Sale—The \$230,000 re-funding improvement bonds offered on April 3—v. 193, p. 1282—were awarded to a group composed of the American National Bank of St. Paul, Paine, Webber, Jackson & Curtis, and the American State Bank, of Minot.

OHIO

Baldwin-Wallace College, Cleveland, Ohio

Bond Sale—The \$840,000 dormitory revenue 1960 bonds offered on April 6—v. 193, p. 1386—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

Cedar Cliff Local School District (P. O. Cedarville), Ohio

Bond Offering—Grace M. Luttrell, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on April 27 for the purchase of \$454,000 school improvement bonds. Dated June 1, 1961. Due semi-annually from June 1, 1962 to Dec. 1, 1983 inclusive. Principal and interest (J-D) payable at the Miami Deposit Bank of Yellow Springs, in Cedarville. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Cleveland, Ohio

Bond Sale—The \$14,520,000 general obligation bonds offered on April 11—v. 193, p. 1282—were awarded to a syndicate headed by the First National Bank, of Chicago, and the Bankers Trust Co., of New York, as 3¾s, at a price of 101.062, a basis of about 3.14%.

Other members of the syndicate were as follows:

First National City Bank, of New York, Smith, Barney & Co., Chemical Bank New York Trust Co., of New York, Harriman Ripley & Co., Inc., Drexel & Co., Shields & Co., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, W. H. Morton & Co., Inc., Weeden & Co., Bache & Co.,

Industrial National Bank, of Providence, W. E. Hutton & Co., Roosevelt & Cross, Hayden, Stone & Co., Clark, Dodge & Co., J. C. Bradford & Co., City National Bank & Trust Co., of Kansas City, Bacon, Stevenson & Co., Laidlaw & Co., Fidelity Union Trust Co., of Newark, Commerce Trust Co., of Kansas City, R. H. Moulton & Co.,

The Illinois Co., Robert Winthrop & Co., The Ohio Co., Kean, Taylor & Co., Fitzpatrick, Sullivan & Co., Hayden, Miller & Co.,

Julien Collins & Co., G. C. Haas & Co., Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Ginther & Co., Wachovia Bank & Trust Co., of Winston-Salem, Prescott & Co.,

The Milwaukee Company, First Cleveland Corp., Anderson & Strudwick, Seasongood & Mayer, Third National Bank in Nashville, Mullaney, Wells & Co., Shannon & Co., Robert W. Baird & Co., Inc., Arthur L. Wright & Co., Singer, Dean & Scribner, Seattle Trust & Savings Bank, of Seattle,

Scudder & German, Burns, Corbett & Pickard, Inc., Woodcock, Moyer, Fricke & French, Inc., McMaster, Hutchinson & Co., Lyons & Shafto, Inc., Shaughnessy & Co., Inc., Curtiss, House & Co., L. B. Schwinn & Co., Weil, Roth & Irving Co., and Luce, Thompson & Crowe, Inc.

Eastlake, Ohio

Bond Sale—The \$100,000 city improvement limited tax bonds offered on April 10—v. 193, p. 1501—were awarded to The First Cleveland Corp., as 4s, at a price of 101.55, a basis of about 3.86%.

Findlay City School District, Ohio

Bond Sale—The \$4,950,000 school bonds offered on April 12—v. 193, p. 1386—were awarded to a syndicate headed by Braun, Bosworth & Co., Inc., as 3½s, at a price of 102.063, a basis of about 3.21%.

Other members of the syndicate were as follows: William Blair & Co., Goodbody & Co., The Ohio Co., Stranahan, Harris & Co., National City Bank, of Cleveland, Stern Brothers & Co., The Illinois Co., Julien Collins & Co., Curtiss, House & Co., Burns, Corbett & Pickard and Roose & Co.

Lakewood Local School District (P. O. R. D. No. 1, Hebron), Ohio

Bond Sale—The \$13,750 school limited tax bonds offered on April 3—v. 193, p. 1386—were awarded to Fahey, Clark & Co., as 3½s, at a price of 100.39, a basis of about 3.41%.

Lorain, Ohio

Bond Sale—The \$424,500 various limited tax bonds offered on April 3—v. 193, p. 1386—were awarded to McDonald & Co., as 3¾s, at a price of 100.506, a basis of about 3.16%.

Madison Township (P. O. 38½ Park Avenue, West Mansfield), Ohio

Bond Sale—The \$31,000 special assessment, road improvement limited tax bonds offered on April 3—v. 193, p. 1282—were awarded to The First Cleveland Corp., as 3s, at a price of 100.29, a basis of about 2.91%.

Manchester Local School District, Ohio

Bond Sale—The \$181,000 school improvement bonds offered on April 5—v. 193, p. 1386—were awarded to Fahey, Clark & Co., as 4s, at a price of 101.314, a basis of about 3.84%.

Medina County (P. O. Medina), Ohio

Bond Sale—The \$145,000 retarded children's school building bonds offered on April 10—v. 193, p. 1386—were awarded to Braun, Bosworth & Co., Inc., as 3s, at a price of 100.328, a basis of about 2.95%.

Miami Conservancy District (P. O. Dayton 2), Ohio

Bond Offering—L. Bennett Coy, District Secretary, will receive sealed bids until noon (EST) on May 3 for the purchase of \$2,715,000 Miami shores development assessment bonds. Dated May 1, 1961. Due on Dec. 1 from 1963 to 1986 inclusive. Callable as of Dec. 1, 1976. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Mt. Healthy, Ohio

Bond Sale—The \$30,000 fire apparatus bonds offered on April 4—v. 193, p. 1501—were awarded

to McDonald & Co., as 3/4s, at a price of 100.40, a basis of about 3.17%.

North Olmsted, Ohio

Bond Offering—W. L. Gerlach, Director of Finance, will receive sealed bids until 1 p.m. (EDST) on May 2 for the purchase of \$1,971,175 sewer bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1986 inclusive. Principal and interest (J-D) payable at the National City Bank, of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Salt Creek Local School District (P. O. Mount Hope), Ohio

Bond Sale—The \$10,000 school building bonds offered on April 3—v. 193, p. 1386—were awarded to The Commercial and Savings Bank, of Millersburg, as 3s, at a price of par.

Shaker Heights, Ohio

Bond Sale—The \$1,000,000 sewer and drain, series 10 bonds offered on April 10—v. 193, p. 1386—were awarded to a group composed of Salomon Bros. & Hutzler, Wm. J. Mericka & Co. and James A. Andrews & Co. Inc., as 3/4s, at a price of 100.559, a basis of about 3.18%.

Sheffield, Ohio

Bond Offering—Andrew N. Schmitz, Village Clerk, will receive sealed bids until 1 p.m. (EST) on April 24 for the purchase of \$216,458 water main improvement limited tax bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the Lorain County Savings & Trust Co. in Elyria. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Smithville, Ohio

Bond Offering—Dean Clerk, Village Clerk-Treasurer, will receive sealed bids until 1 p.m. (EST) on April 19 for the purchase of \$72,000 town improvement bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the Farmers and Merchants Bank Company, in Smithville. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Streetsboro Local School District (P. O. Kent), Ohio

Bond Sale—The \$140,000 school improvement bonds offered on April 6—v. 193, p. 1386—were awarded to Magnus & Co.

Tallmadge, Ohio

Bond Offering—Virginia K. Walters, City Auditor, will receive sealed bids until 1 p.m. (EST) on April 27 for the purchase of \$5,715 special assessment water main improvement limited tax bonds. Dated April 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Interest J-D.

Van Wert, Ohio

Bond Offering—John A. Jones, City Auditor, will receive sealed bids until noon (EST) on April 24 for the purchase of \$25,000 airport improvement limited tax bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the Van Wert National Bank, of Van Wert.

West Union Local School District, Ohio

Bond Sale—The \$435,000 school building 1961 bonds offered on April 3—v. 193, p. 1282—were awarded to McDonald & Co. and Field, Richards & Co., jointly, as 3/4s, at a price of 101.65, a basis of about 3.53%.

OKLAHOMA

Beaver County Independent Sch. District No. 128 (P. O. Beaver), Oklahoma

Bond Offering—Lewis F. Whitter, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 21 for the purchase of \$270,000 school

bonds. Due from 1962 to 1971 inclusive.

Garfield County Dependent School District No. 11 (P. O. Enid), Oklahoma

Bond Sale—The \$14,000 school transportation equipment bonds offered on April 10—v. 193, p. 1607—were awarded to The Central National Bank, of Enid.

Hughes County Indep. School Dist. No. 10 (P. O. Holdenville), Oklahoma

Bond Offering—Edward Snider, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 19 for the purchase of \$5,300 site, equipment and improvement bonds. Due from 1962 to 1966 inclusive.

Latimer County Indep. School District No. 4, Okla.

Bond Offering—Claude C. Grogan, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 18 for the purchase of \$64,000 school building bonds. Due from 1963 to 1974 inclusive.

Logan County Independent School District No. 2 (P. O. Guthrie), Oklahoma

Bond Sale—An issue of \$275,000 school building bonds offered on April 10 was sold to The Liberty National Bank & Trust Co., of Oklahoma City.

OREGON

Albany, Ore.

Bond Sale—The \$135,000 city improvement bonds offered on April 7—v. 193, p. 1387—were awarded to The First National Bank of Oregon, in Portland.

Bend Ore.

Bond Sale—The \$37,000 city improvement bonds offered on April 5—v. 193, p. 1501—were awarded to The United States National Bank, of Portland.

Burns, Ore.

Bond Offering—George P. Hughey, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 26 for the purchase of \$50,765 city improvement, issue 1961-A bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1971 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Lane County School District No. 4 (P. O. 275 East Seventh Avenue, Eugene), Ore.

Bond Offering—Millard Z. Pond, District Clerk, will receive sealed bids until 4 p.m. (PST) on April 26 for the purchase of \$2,500,000 school building bonds. Dated June 15, 1961. Due on June 15 from 1962 to 1981 inclusive. Callable as of June 15, 1973. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Multnomah County, Rockwood Sch. Dist. No. 27 (P. O. Rockwood), Ore.

Bond Sale—The \$195,000 school bonds offered on April 10—v. 193, p. 1502—were awarded to Foster & Marshall.

Washington County Union High School District No. 9 It (P. O. Sherwood), Ore.

Bond Sale—An issue of \$110,000 school building general obligation bonds offered on April 7 was sold to The First National Bank of Oregon, in Portland.

Dated May 1, 1961. Due on May 1 from 1963 to 1980 inclusive. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

PENNSYLVANIA

Erie, Pa.

Bond Sale—The \$2,150,000 general obligation bonds offered on April 11—v. 193, p. 1282—were awarded to a syndicate headed by Lehman Brothers.

Other members of the syndicate

were as follows: C. J. Devine & Co., R. W. Pressprich & Co., Reynolds & Co., W. E. Hutton & Co., Thomas & Co., Schaffer, Necker & Co. and Fulton Reid & Co. Inc.

Hazleton, Pa.

Bond Offering—Florence M. West, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$405,000 general obligation city improvement bonds. Dated April 15, 1961. Due on April 15 from 1963 to 1978 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Mars Area Joint School Building Authority (P. O. Mars), Pa.

Bond Sale—The \$2,230,000 school building revenue, series 1961 bonds offered on April 5—v. 193, p. 1387—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., at a price of 98.039.

Other members of the syndicate were as follows: Smith, Barney & Co.; Merrill Lynch, Pierce, Fenner & Smith, Inc.; Butcher & Sherrerd; Ira Haupt & Co.; Blair & Co., Inc.; Hornblower & Weeks; Dolphin & Co.; McJunkin, Patton & Co., and Johnson & Johnson.

Paoli Area School Authority (P. O. Berwyn), Pa.

Bond Offering—William H. Bayles, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$3,850,000 school, series 1961 revenue bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1986 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

State College, Pa.

Bond Sale—The \$200,000 general obligation street improvement bonds offered on April 3—v. 193, p. 1170—were awarded to Kidder, Peabody & Co., as 2 1/2s, at a price of 100.187, a basis of about 2.71%.

Tredyffrin Township, Pa.

Bond Offering—Emily J. Peirce, Township Secretary, will receive sealed bids until 8 p.m. (EDST) on May 1 for the purchase of \$125,000 general obligation bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Tullytown, Pa.

Bond Offering—Thomas A. Fagella, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 17 for the purchase of \$50,000 general obligation limited tax bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Upper Yoder Township (P. O. Johnstown), Pa.

Bond Sale—The \$50,000 general obligation bonds offered on April 6—v. 193, p. 1387—were awarded to Cunningham, Schmertz & Co. Inc., as 3/4s, at a price of 100.084, a basis of about 3.23%.

PUERTO RICO

Bayamon, Puerto Rico

Bond Offering—Rafael Pico, President of the Government Development Bank for Puerto Rico, will receive sealed bids at its office in New York, 45 Wall Street, New York City, until 11 a.m. (EST) on April 25 for the purchase of \$660,000 public improvement 1960 bonds. Dated July 1, 1960. Due on July 1 from 1961 to 1973 inclusive. Callable as of July 1, 1969. Principal and interest (J-J) payable at the Government Development Bank for Puerto

Rico. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Guaynabo, Puerto Rico

Bond Offering—Rafael Pico, President of the Government Development Bank for Puerto Rico, will receive sealed bids at its office in New York, 45 Wall Street, New York City, until 11 a.m. (EST) on April 25 for the purchase of \$1,000,000 public improvement 1960 bonds. Dated Jan. 1, 1960. Due on July 1 from 1961 to 1972 inclusive. Callable. Principal and interest (J-J) payable at the Government Development Bank for Puerto Rico. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico

Report Revenues—For the month of February 1961 the Authority reports revenues of \$822,899, compared with \$867,322 in February of 1960, according to Juan Labadie Eurite, Executive Director of the Authority. February 1960 included an extra day.

For the 12 months ended Feb. 28, 1961 total revenues of the Authority rose to \$10,212,633 from \$9,419,295 in the comparable 12-month period the year before.

The Government Development Bank for Puerto Rico is fiscal agent for the Authority.

Puerto Rico Water Resources Authority, Puerto Rico

Reports Increased Revenues—Revenues of the Authority in January, 1961 amounted to \$3,886,266 compared with \$3,508,287 in January, 1960 according to Rafael V. Urrutia, Executive Director of the Authority.

For the 12 months ended Jan. 31, 1961 revenues of the Authority totaled \$44,232,972, against \$38,999,398 in the comparable 12-month period the year before.

The Government Development Bank for Puerto Rico is fiscal agent for the Authority.

SOUTH CAROLINA

Corsica, S. D.

Bond Sale—The \$90,000 various general obligation bonds offered on April 4—v. 193, p. 1387—were awarded to The Farmers & Merchants Bank, of Platte, as 4s, at a price of par.

TENNESSEE

Cumberland County (P. O. Crossville), Tenn.

Bond Offering—Mark W. Tucker, County Judge, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase of \$1,075,000 high school bonds. Dated May 1, 1961. Due on May 1 from 1965 to 1980 inclusive. Interest M-N.

Ripley, Tenn.

Bond Sale—The \$125,000 water works bonds offered on April 3—v. 193, p. 1387—were awarded to The First National Bank of Memphis.

Sullivan County (P. O. Blountville), Tenn.

Bond Sale—The \$1,108,000 school bonds offered on April 12—v. 193, p. 1387—were awarded to a group composed of The First U. S. Corp., First Knoxville Co., First Nashville Co., and First Jackson Securities Corp., at a price of par, a net interest cost of about 2.37%, as follows:

\$500,000 as 3/4s. Due on May 1, 1962.
275,000 as 2s. Due on May 1, 1963 and 1964.
333,000 as 2 1/4s. Due on May 1, 1965.

Tennessee (State of)

Bond Offering—W. N. Snodgrass, Comptroller Secretary of the Funding Board, will receive sealed bids until 11 a.m. (CST) on April 26 for the purchase of \$15,600,000 various general obligation bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1963 to 1981 inclusive.

Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

TEXAS

Alvin School Districts, Texas

Bond Offering—Sealed bids will be received until 8 p.m. (CST) on April 25 for the purchase of \$2,250,000 schoolhouse 1961 limited tax bonds. Dated April 10, 1961. Due on April 10 from 1962 to 1976 inclusive. Principal and interest (A-O) payable at the National Bank of Commerce, in Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Dallas, Texas

Bond Offering—Harold G. Shank, City Clerk, will receive sealed bids until 1:45 p.m. (CST) on April 17 for the purchase of \$8,000,000 airport, series 395 revenue bonds. Dated May 1, 1961. Due semi-annually from Nov. 1, 1961 to May 1, 1991 inclusive. Interest M-N. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Dallas County Road District No. 1 (P. O. Dallas), Texas

Bond Sale—The \$2,000,000 unlimited tax road bonds offered on April 6—v. 193, p. 1283—were awarded to a syndicate headed by Kidder, Peabody & Co., at a price of 100.09, a net interest cost of about 3.27%, as follows:

\$535,000 as 5/8s. Due on April 1 from 1962 to 1968 inclusive.
480,000 as 3/4s. Due on April 1 from 1969 to 1973 inclusive.
845,000 as 3.40s. Due on April 1 from 1974 to 1980 inclusive.
140,000 as 1s. Due on April 1, 1981.

Other members of the syndicate were as follows: Philadelphia National Bank, Philadelphia, Stroud & Co., Laidlaw & Co., American Securities Corp., and R. James Foster & Co.

Galveston County Water Control and Improvement District No. 2 (P. O. Galveston), Texas

Bond Sale—The \$145,000 waterworks and sewer system unlimited tax bonds offered on April 4—v. 193, p. 1502—were awarded to Louis Pauls & Co., and McClung & Knickerbocker, jointly, at a price of 100.084, a net interest cost of about 4.08%, as follows:

\$95,000 as 4s. Due on March 1, 1962 to 1989 inclusive.

50,000 as 4 1/4s. Due on March 1, 1990 and 1991.

State Teacher's College, Board of Regents, Texas

Bond Offering—Mrs. Florence T. Cotten, Executive Director, will receive sealed bids until 10 a.m. (CST) on May 3 for the purchase of \$4,110,000 revenue bonds, as follows:

\$2,179,000 Southwest Texas State College Bonds. Dated April 1, 1961. Due on April 1 from 1971 to 2001 inclusive.

1,931,000 Sam Houston State Teacher's College bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1963 to 2000 incl.

Waco Indep. School Dist., Texas

Bond Sale—The \$1,000,000 school building unlimited tax refunding bonds offered on April 6—v. 193, p. 1283—were awarded to a syndicate headed by the First Southwest Co., at a price of 100.071, a net interest cost of about 3.07%, as follows:

\$365,000 as 2 3/4s. Due on April 1 from 1963 to 1967 inclusive.
270,000 as 3s. Due on April 1 from 1968 to 1972 inclusive.
150,000 as 3.20s. Due on April 1, 1973.
215,000 as 3 3/4s. Due on April 1, 1974.

Other members of the syndicate were as follows: First of Michigan Corp., Columbia Securities Corp., of Texas, Fridley & Frederick, Rotan, Mosle, & Co., Underwood,

Neuhaus & Co., Inc., and Charles J. Eubank & Co.

UTAH

North Ogden City, Utah
Bond Offering—Lettice O. Rich, City Recorder, will receive sealed bids until 8 p.m. (MST) on April 24 for the purchase of \$265,000 water bonds. Dated May 1, 1961. Due on May 1 from 1964 to 1986 inclusive. Principal and interest (M-N) payable at the First Security Bank, of Utah. Legality approved by Chapman & Cutler, of Chicago.

VERMONT

Norwich School District, Vt.
Bond Offering — William W. Ballard, Chairman of the School Directors, will receive sealed bids c/o The National Shawmut Bank of Boston, Municipal Department, Room 421, 40 Water Street, Boston, until 11 a.m. (EST) on April 18 for the purchase of \$80,000 school bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1977 inclusive. Principal and interest payable at The National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Giles County, County School Board (P. O. Pearisburg), Va.
Bond Offering—Lillian McDonald, Clerk of the County School Board, will receive sealed bids until 11 a.m. (EST) on April 27 for the purchase of \$2,350,000 school building bonds. Dated Dec. 15, 1960. Due on Dec. 15 from 1961 to 1980 inclusive. Principal and interest (J-D) payable at the First National Exchange Bank, in Roanoke. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Newport News, Va.

Bond Sale—The \$3,200,000 capital improvement and school bonds offered on April 11—v. 193, p. 1387—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., at a price of 100.063, a net interest cost of about 3.38%, as follows:

\$960,000 as 5s. Due on May 15 from 1962 to 1967 inclusive.
 2,080,000 as 3½s. Due on May 15 from 1968 to 1980 inclusive.
 160,000 as ½s. Due on May 15, 1981.

Other members of the syndicate were as follows: Lehman Brothers, Blair & Co. Inc., Alex. Brown

& Sons, Hornblower & Weeks, F. S. Smithers & Co., C. F. Cassell & Co. Inc., Anderson & Strudwick, Auchincloss, Parker & Redpath, Fahnestock & Co., Herbert J. Sims & Co., Peoples National Bank, of Charlottesville, Granger & Co., Howard C. Traywick & Co., Mackall & Coe, and First Southwestern Corp.

Princess Anne County (P. O. Room 101, Finance Building, Capitol Square, Richmond), Virginia

Bond Sale — The \$3,000,000 school, series 1961 bonds offered on April 12—v. 193, p. 1387—were awarded to a syndicate headed by Phelps, Fenn & Co., at a price of 100.017, a net interest cost of about 3.80%, as follows:

\$800,000 as 5s. Due on April 1 from 1963 to 1970 inclusive.
 100,000 as 4½s. Due on April 1, 1971.
 1,500,000 as 3¾s. Due on April 1 from 1972 to 1982 inclusive.
 600,000 as 3½s. Due on April 1 from 1983 to 1986 inclusive.

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner & Smith Inc., F. W. Craigie & Co., R. S. Dickson & Co. Inc., First of Michigan Corp., Investment Corp. of Norfolk, Folger, Nolan, Fleming-W. B. Hibbs & Co. Inc., H. V. Sattley & Co., and the Bank of Virginia, in Richmond.

WASHINGTON

Aberdeen, Wash.

Bond Offering — Victor Lindberg, City Comptroller, will receive sealed bids until 8 p.m. (PST) on April 26 for the purchase of \$800,000 water revenue bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1978 inclusive. Callable as of May 1, 1971. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

Franklin County Public Utility District No. 1 (P. O. Pasco), Washington

Bond Sale—The \$500,000 electric revenue bonds offered on April 4—v. 193, p. 1388—were awarded to Foster & Marshall.

Mountlake Terrace, Wash.

Bond Offering—Barbara Tunison, City Treasurer, will receive sealed bids until 7:30 p.m. (PST) on May 1 for the purchase of \$275,000 civic center general obligation 1961 bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1976 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

Whatcom County (P. O. Bellingham), Wash.

Bond Sale—The \$475,000 general obligation road system improvement 1961 bonds offered on April 4 — v. 193, p. 1172 — were awarded to The National Bank of Commerce, of Seattle, and Associates.

WEST VIRGINIA

Charleston, West Va.

Bond Offering—Sealed bids will be received until June 10 for the purchase of \$4,000,000 sewer revenue bonds.

Huntington, West Va.

Bond Sale—The \$2,000,000 bonds offered on April 7—v. 193, p. 1283 — were awarded to a syndicate headed by F. S. Smithers & Co., at a price of par.

Other members of the syndicate were as follows: F. W. Craigie & Co., G. H. Walker & Co., Harkness & Hill, Inc., Seasongood & Mayer, A. E. Masten & Co., Wm. J. Mericka & Co., Pohl & Co., Inc., and Fox, Reusch & Co., Inc.

West Virginia (State of)

Bond Sale—The \$1,000,000 road bonds offered on April 12—v. 193, p. 1502—were awarded to a syn-

dicade headed by Halsey, Stuart & Co., at a price of par, a net interest cost of about 3.31%, as follows:

\$360,000 as 4s. Due on April 1 from 1962 to 1970 inclusive.
 600,000 as 3½s. Due on April 1 from 1971 to 1985 inclusive.
 40,000 as ½s. Due on April 1, 1986.

Other members of the syndicate were as follows: Blair & Co., Inc., B. J. Van Ingen & Co., Young, Moore & Co., A. E. Masten & Co., National Bank of Commerce, Charleston, and Thomas & Co.

WISCONSIN

Dodge County (P. O. Juneau), Wis.

Bond Sale — The \$1,100,000 county home addition bonds offered on April 6—v. 193, p. 1283—were awarded to a group composed of The Harris Trust & Savings Bank, of Chicago, R. W. Pressprich & Co., and Robert W. Baird & Co., at a price of 100.06, a net interest cost of about 3.19%, as follows:

\$650,000 as 3s. Due on April 1 from 1964 to 1973 inclusive.
 195,000 as 3½s. Due on April 1 from 1974 to 1976 inclusive.
 255,000 as 3.40s. Due on April 1 from 1977 to 1980 inclusive.

Eau Claire, Wis.

Bond Sale — The \$4,725,000 school corporate purpose, series 1961 bonds offered on April 12—v. 193, p. 1503—were awarded to a syndicate headed by The Chemical Bank New York Trust Co., of New York, at a price of 100.017.

Other members of the syndicate were as follows: Kuhn, Loeb & Co., Drexel & Co., United California Bank, of Los Angeles, Ira Haupt & Co., W. E. Hutton & Co., National City Bank, of Cleveland, New York Hanseatic Corp., E. F. Hutton & Co., Inc., Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc., Federation Bank & Trust Co., of New York, McDonnell & Co., Inc., Henry Harris & Sons, Inc., Tallmage & Co., Dreyfus & Co. and Watling, Lerchen & Co.

Janesville, Wis.

Bond Offering—Karl A. Samek, Administrative Assistant, will receive sealed bids until May 18 for the purchase of \$2,615,000 school building bonds.

WYOMING

Albany County School Dist. No. 1 (P. O. Laramie), Wyo.

Bond Sale—The \$495,000 school improvement bonds offered on April 6 — v. 193, p. 1172 — were awarded to The State, as 2½s, at a price of par.

Laramie County School District No. 1 (P. O. Cheyenne), Wyo.

Bond Offering—James O. Wilson, District Clerk, will receive sealed bids until 2 p.m. (MST) on May 2 for the purchase of \$750,000 school building bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1975 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Tallmadge & Tallmadge, of Denver.

Sheridan County School District No. 24 (P. O. Dayton), Wyo.

Bond Offering—Cecil N. Lupton, County Clerk, will receive sealed bids until 7:30 p.m. (MST) on April 24 for the purchase of \$475,000 building, series 1961 bonds. Due on July 1 from 1962 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

CANADA

QUEBEC

Chicoutimi Catholic School Commission, Que.

Bond Sale—The \$200,000 school bonds offered on April 4—v. 193, p. 1388 — were awarded to The Rene T. Leclerc, Inc., as 5½s and 6s, at a price of 98.73.

Drummondville, Que.

Bond Offering—Gaston Montplaisir, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$720,000 improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Fabreville, Quebec

Bond Offering—Fernard Denis, Town Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 17 for the purchase of \$862,500 town improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1972 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Granby Catholic School Commission, Que.

Bond Offering — Me Lindor Tetreault, N. P., Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$1,540,000 school bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Hull Catholic School Commission, Quebec

Bond Offering—Lucien Lavardure, Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 19 for the purchase of \$1,250,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Laval-West, Que.

Bond Offering — J. Galarneau, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$53,000 paving bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Masson, Quebec

Bond Offering—Remi Levergne, Village Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 17 for the purchase of \$104,500 town improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Montreal Metropolitan Corporation (P. O. Montreal), Que.

Bond Offering — E. Brisebois, Secretary of the Corporation, will receive sealed bids until 3 p.m. (EST) on April 27 for the purchase of \$10,790,000 improvement bonds. Dated May 1, 1961. Due on Nov. 1 from 1961 to 1990 inclusive. Principal and interest (M-N) payable at all branches in Montreal, Quebec, as mentioned in the loan procedure.

New Carlisle, Quebec

Bond Offering — B. D. Law, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 17 for the purchase of \$535,000 waterworks, and sewer bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Antoine-des-Laurentides, Que.

Bond Offering — Louis-Marie Bertrand, Village Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$70,500 aqueduct and sewer bonds. Dated May 1,

1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Cuthbert School Commission, Quebec

Bond Offering—Mederic Robillard, Secretary-Treasurer, will receive sealed bids until 8:30 p.m. (EST) on April 18 for the purchase of \$159,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Edmond, Que.

Bond Offering — Roland Dion, Secretary-Treasurer, will receive sealed bids until 2 p.m. (EST) on April 25 for the purchase of \$20,000 sewer bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St.-Elzear-de-Laval School Commission, Quebec

Bond Offering — Lucien Martineau, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$283,000 school improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St. Genevieve, Quebec

Bond Offering — Bernard Poirier, Town Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 18 for the purchase of \$50,000 town improvement bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St.-Jean-Vianney, Que.

Bond Offering — Jerome Larouche, Village Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 24 for the purchase of \$22,000 aqueduct and sewer bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

St.-Placide, Que.

Bond Offering — Guy Beauchamp, Village Secretary-Treasurer, will receive sealed bids until 8 p.m. (EST) on April 26 for the purchase of \$130,000 sewer bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Shenley Township (P. O. St. Honore), Quebec

Bond Offering—Roger Leblond, Township Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EST) on April 17 for the purchase of \$30,000 aqueduct bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

Varenes School Commission, Que.

Bond Offering — Me Jules Phaneuf, Secretary-Treasurer of the School Commission, will receive sealed bids until 8 p.m. (EST) on April 25 for the purchase of \$540,000 school bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec, of the bank mentioned in the loan procedure.

DIVIDEND NOTICE



THE DAYTON POWER AND LIGHT COMPANY
 DAYTON, OHIO

155th Common Dividend

The Board of Directors has declared a regular quarterly dividend of 60c per share on the Common Stock, \$7 Par Value, of the Company, payable on June 1, 1961, to stockholders of record at the close of business on May 15, 1961.

At the same time the Board of Directors also declared a three-for-one stock split of the Company's Common Stock, \$7 Par Value, payable to stockholders of record at the close of business on May 15, 1961, by the issuance of two additional shares of such stock for each share of such stock outstanding on said date.

The regular cash dividend of 60c per share declared today is payable only on the shares outstanding before the stock split.

GEORGE SELLERS, Secretary

April 13, 1961