# The COMMERCIAL and FINANCIAL 3 

Volume 193 Number 6047

## General Corporation and Investment News

RAILROAD • PUBLIC UTILITY • INDUSTRIAL • INSURANCE • MISCELLANEOUS


#### Abstract

Ader Electronics, Inc.-Appointment The Chase Manhattan Bank has beef 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 registration statement with the SEC on April 11 , 1961 , covering $\$ 15,00,000$ of sinking fund debentures aide 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 puberest rate, public offering price and underwriting terms will be suplied by amendment. The company is engaged in the research, development and manufac- ture 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 ard guidanice equipment based upon infrared radiation, an advanced tor- pedo system for the Navy and other underwater and anti-submarine pedo system for the Navy and other underwater and anti-submarde warfare devices, and other ordnance products. The company and a subsidiary are developing a portable gas cooled nuclear power system subsidiary are developing a portable gas cooled nuclear power system for the Atomic Energy Commistion and small nuclear power plants for for the Atomic Energy use in space velices for the Air Force and the National Aeronatitics and Space Administration. Another subsidiary is active in communicaand Space Administration. Another subsidiary is active in communica- tions and data transmission, advanced telemetry sciences, guidance and tions and data transmission, advanced telemetry sciences, guidance and control and other equipment; a division engages in studies and produccontrol and other equipment; a hansiong equipment, and the company tion of package sorting and hand 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 applie to the repayment of short-t-term bank loans. Such indebtedness and toank loans were incurred to finance capital additions and increased bank loans were incurred working capital requirenents. In addition to indebtedness. and preferred stock, the company ha outstanding $4,581,501$ shares of common stock. General Tire own $3,842,005$ common shares, being $83.6 \%$ of the voting power of the company's outstanding stock.-V. 192, p. 1193 .

\section*{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. Addi tional financing details follow: UNDERWRITERS-The underwriters named below, for whom Shield \& Co. acted as representative, severally agreed to purchase from the company and the selling stockholders the aggregate number of shares set opposite their names: Shields \& Co............. Paine, Webber, Jackson \&

\section*{Curtis Bache \& Hayden,}

Hayden, Stone \& Reynolds Goodbody  Burnham \& Co............. Bacon, Whipple \& Co....


## Alleghany Corp.-Annual Report-

The corporation issued its 1960 annual report on April 4.
Chairman Allan P. Kirby and President Charles T. Ireland, J 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
special charge of $\$ 350,000$ in 1960 to adjust for Federal income taxes and a special credit of $\$ 1,500,000$ in 1959 representing estimate net proceeds from the settiement of stocknore prior preferred shares were retired through an exchange for common shares,
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 "In December 1960 the last of the $5 \%$ sinking fund debentures
were called for redemption, two years before they were due, reducing were called for redemption, two years, the company's inciebtedness by $\$ 2,980,326$ under the previous year. . "In that same month, a revised agreement was signed with Webb take title to the Courthouse Square Development in Denver, an
exchanging a $\$ 4,000,000$ note of a Webb K Knap subsidiary, due
in 1976 , for a $\$ 4,300,000$ note of Webb \& Knapp itself, payable Jun 1. 1961, personally guaranteed by William Zeckendorf, Sr., Presiden .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 "The improved market since the beginning of 1961 is reflected in a material increase in net assets avala "During the year your company made a substantial investmen
in the Baltimore \& Ohio Railroad Co. and further increased it holdings in that company in Ralload Co. and further increased it In addition, we have purchased, as of April 4th, 50.000 share vestment which may complement certain of our current holdings Transamerica is a holding company, which numbers among its sub with nation-wide representation, a real estate development company, Stock Purchases Registered-
Allan P. Kirby filed Securities and Exchange Commission form $1,068,300$ common shares and warrants of Alleghany Corp. of common, 169,800 warrants for a like number of common. In addi

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Condition Statement of Member Banks of Federal Reserve System_-.............-.-. Consolidated Statement of Condition of the Redemption Calls and Sinking Fund Notices 48 The Course of Bank Clearings

## tion, a per of common

As of April 7, the Kirby management group owned 151,960 shares of preferrect, 2.013, K10 shares of common and 515,740 warrants.
This was an tncrease of 55,000 common and 22,000 warrants ove This was an increase of 55,000
The common included 100,000 shares Mr. Kirby has contracted
to purchase on May 15, 1961 from Auchincloss, Parker \& Redpath. to purchase on

Allied Petro-Products, Inc. - Common Stock SoldPursuant 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. of fered and sold 150,000 shares
BUSINESS-The company was incorporated under the laws of the Sare of not by the present stockholer the name of Allied Petroleum tificate of Incorporation its name was changed to Allied Petro-chemi cals, Inc. on June 27,1959 and to Allied Petro-Products, Inc. on Dec.
1959. Its exeautive offices are located at 1445 City Line Avenue Overbrook Hills, Pa, and its plant is located at 41 Eagewood Avenue South, Jacksonville, Fla.
The company business consists of (1) re-refining and hlending of various previously used and semi-refined petroleum products into zuto

 panies, road contractors and other industrie
PROCEEDS-The estimated proceeds to the company amounted to $\$ 227,500$ after deducting underwiting commissions and expenses, find
er's fee, and expenses of the company, aggregating approximatel er's fee, and expenses of the company, aggregating approximately
$\$ 72,500$. These proceeds will be used. for the following purposes in the order of priority shown

CAPITALIzation-The following table shows the capitailization or the company as of March 16 and as adjusted to give effect to the
ssuance of the common stock sold, tre issuance of shares of common stock in cancolation of indebtedness, the issuance of shares of common stock to American General Corp. and the common stock warrants
purchased by the underwiter:

## Common stock (par 10 )

 ${ }^{4}$ Does not include 12,500 shares reserved for issuance upon exercise †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 rom 1952 through
1960 . These persons have, egreed 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 $\$ 1.311 / 4$ per share was arbitrarily determined, taking into consideration the offering price hereunder, the restrictions imposed on these shares and the
substantial amount involved. Sofficers and directors will retain voting control of the company
through their direct and indirect ownership of its common stock American Broadcasting-Paramount Theatres, Inc.-Registers-
This firm, of 7 West 66 th Street, New York, ment with the SEC Cn April 12 covering: (1) 368,165 shares of common sthe, to be offered to certain officers and key employes pursuant to
the company's 1950 and 1959 Restricted Stock Option Plans, and public sale by the trustees of the Edward John Noble Founciation and Cyrus J. Lawrence \& Sons. The public offering price and under wrining terms are to be supplied by amendment. casting, carried on generally through its American Broadcasting Co Division, and motion picture theater operations, conducted by subsidi-
aries. 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 o 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 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- $\quad \underset{\$}{1961-M o n t h-1960 ~} \quad 1961-2$ Mos.- ${ }_{\$}^{1960}$
Operating revenues
$\begin{array}{llllll}\text { Operating expenses } & -- & 32,693,312 & 28,970,545 & 65,326,483 & 57,151,402\end{array}$ $\begin{array}{llllll}\text { Other operating taxes_-- } & \left.\begin{array}{lllll}4,679,127 & 6,320,651 & 6,274,885 & 10,952,686 & \\ \hline, 645,220 & 13,445,509 & 6,554,481\end{array}\right]\end{array}$ $\begin{array}{lllllll}\text { Net operating income } & 9,300,412 & 8,587,392 & 19,358,287 & 17,311,110 \\ \text { Net after charges.-. } & 3,778,437 & 5,366,819 & 9,073,275 & 11,236,755\end{array}$

Andrews Industries, Inc., St. Louis, Mo.-Files With Securities and Exchange Commission-
withe corporation on March 28, 1961 filed a letter of notive voting SEC covering 30,000 shares of class B $5 \%$ cumulative non $\underset{\text { The proceeds are to be used for inventory, and development o }}{\text { wring }}$

Arkansas Power \& Light Co.-Financing-
The SEC has issued an order under the Holding Company Act the bond financing proposal of this company, of Little Rock. Arkansa Power proposes to oifer and sell at competitive bidang $\$ 12,000,00$ property additions and improvements.-V. 193, p. 1447.

[^0]dent, Abraham Scheintaub, Secretary and Treasurer, and Fred S .
Kohler, Vice-Fresident, own $331 / \mathrm{l} / \mathrm{l}$ each of the class B stock and
ent
 originally purchased by the three officers from the company for
gicooo in cash. The book value of outstanding shares is about 12

Automatic Radio Mfg. Co., Inc.-New ProductA. new eutomobile air conditioner, incorporating missile research
developments to oive faster, more thoroug cooling and circulation, is
being made by Automatic Radio Mig. Co., noc. of Boston.

David Housman, President of the automobile radio, air conditioner
nid antenna manufacturing firm, said the air conditioner is being and antenna manuracturing Irrm, said hee air condioner is being
markete under the name. Vornad Auto Arir Conditioner., It Reatures
the patented "Turbo Impeller," a device similar in design to motors the patented "Turbo Impeller," a device similar in design to motors
usel in rockets, which gives $35 \%$ faster cooling and fuller air cir-usel 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. auto air conditioners.
The Vornado is being cistributed to 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 The compans has Agreement- an agency agreement with Aktiebolag
vord
 icing of magnesium oxide (Mgo) recovery equipment and in the
licansing of magnesium bass suinte palpin's piucsies for pulp mills in Sweaen.
In announcing the agreement on April 14, S. T. MacKenzie, Vice-
Presicient of Sales for E\&W's Boller division. and Arne Ahlstrom, Presicient of Sales tor E\&\& F s Boller division. and Arre Ahlstrom,
Mangeging Director of Nordstroms, said the Swedish firm will also act

## Corporate and Municipal Financing Ahead <br> 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 fcur-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 last Jan. 30 ,
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 Kurther 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 ( $\$ 90 \mathrm{mil}$ iion) 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 estimate and rer
several weeks.
$\begin{array}{ccc}\text { Corporate } & \begin{array}{c}\text { Corporate } \\ \text { Bonds }\end{array} & \begin{array}{c}\text { Total } \\ \text { Stocks }\end{array} \\ \text { Corporates }\end{array}$
Bonds
$\$ 424,275,500$
Apr. 17-Apr. 21-- $\$ 424,275,500$
Apr. 24-Apr. 28
May 1 -May 5 -.
$\begin{array}{crrrr} & \$ 748,850,500 & \$ 500,161,600 \$ 1,249,012,100 & \$ 325,769,000 & \$ 1,574,781,100 \\ \text { Tast week's data } & \$ 688,737,500 & \$ 328,822,890 & \$ 1,017,560,390 & \$ 603,889,000 \\ \$ 1,621,449,390\end{array}$ $\$ 1$ million or more
$\$ 1$ 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 porate calendar of April 13 came to $\$ 259,070,000$. The larger additions with dates ment 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 incongruously 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 yrith the results achieved by the monetary authorities to date. He declared that $\because$. . . 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
find that intervening in the economy without bringing on price inflation and overloacing our debt burden is just as difficult as the Laos problem.

Total Formal Backlog
Corporate bonds with dates__ $\$ 1,485,450,500$ (56) $\$ 1,452,892,500$ (51) Corporate bonds without dates $195,055,000$ (32) $\quad 179,179,900$ (40) Total bonds.....-.-.- $\overline{\$ 1,680,505,500} \overline{(88)} \overline{\$ 1,632,072,400}$ (91) Corporate stocks with dates_- $\$ 606,005,500(107)$ $\$ 442,405,390(101)$
$550,376,380(216)$ Corporate stocks without dates $551,543,860(217$
 Total corporates....... $\overline{\$ 2,838,054,860} \overline{(412)} \overline{\$ 2,604,854,170}(\overline{408)}$ Total municipals with dates $\quad$ \$445,784,000 (59) $\quad$ \$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 Telfphone may raise most of $\$ 12$ million in construction costs in securities


## This Week LastWeek

Total corporate stocks and bonds_.... $\$ 1,500,000,000 \quad \$ 1,600,000,000$ 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:

|  | First | Registrations |
| :---: | :---: | :---: |
| Quarter | Filed <br> Month of <br> 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 $\$ 3.5$ billiona 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 Specialities, 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 Niack Trucks, Inc, debentures; $\$ 300$ million U. S. Steel Corp., debentures; $\$ 12$ millon Orange \& Rockland Utilities, Inc, bonds; $\$ 35$ million Transcontinental Gas Pipe Line Corp., bonas, $\$ 15,393,010$. S. Freight Co., debentures, $\$ 15,093,600$ Haloid Xerox in Municipals- $\$ 8$ million Dallas, Texas; $\$ 3,425,000$ Sayreville School District, N. J.; $\$ 3.4$ million Logansport, Ind., $\$ 3.4$ million Phoenix, Arizona; $\$ 4.0$ million Calleguas Municipal Waty Okla. $\$ 49,955000$ Public Housing Administration Washington Oklahoma City, 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) $\$ 4,510, \mathrm{C} 00$ 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; $\$ 4,155,000 \mathrm{~N}$. Y. Central RR., equipment trust cer tificates; $\$ 6.5$ million Sierra Pacific Power Co., bonds; and in Municipals- $\$ 21.5$ million Cincinnati, Ohio; $\$ 7.5$ million San Diego Cty., Calif.

April 13, 1961.

## as procurement representative

Nordstroms is a major Swedish manufacture of mechanical han-
dling equipment including cr:nes, conveyors, feeders and various othe paper mill accessorie
The company announced on April 12 the signing of an agreement
to license the country's first experimental continuous casting stee to license the country's first experimental continuous casting steel
plant for production scale operation. The agreement was reached
with the Roanoke Electric Steel Corp., Roanoke, Va., manufacturers plant for proauctione Roanoke Electric
with the
of steel rods and angles.
To be operated on an experimental basis under regular production
and product application conditions, the new plant is designed to cest and product application conditions, the new plant is designed to cast
square bars in the size range of three to six inches. Completion of square bars in the size range of three to six inche
the facility is scheduled for the early part of 1962 .
Babcock \& Wilcox has conducted a study of the casting process
for the past several years at its Tubular Products division plant in Beaver Falls, Pa., and design work has now been completed for the
Roanoke unit. Operation of the facility by the Roanoke Electric Steel
Corp. will serve as the basis for B\&W's continuing study, officials said. B\&W and its subsidiaries are major suppliers of capital goods
including steam generating equipment, nuclear systems and com-
ponents, refractories, meters and controls and electronic equipment, ponents, refractories, meters and contro
and tubular products.-V. 193, p. 699 .

Bank Fiduciary Fund of Maine-Seeks OrderThis Fund, of Fortland, Me., has applied to the SEC for an order
under the Investment Company Act declaring that it has ceased to be an investment company; and the commission has issued an
order giving interested persons until April 20 1961, to request a
hearing therton. The company also seeks withdrawal of a prior hearing thereon. The company also seeks withdrawal of a prio
application for exemption from certain specified provisions of the
Act. According to the present application, since the Fund's organi Act. According to the present application, since the Fund's organi-
zation a substantial number of the banks and trust companies in
the state of Maine, which had initially proposed to use applicant's ervices, merged with larger banking institutions which operate
their own common trust funds, These changes in circumstances
reduced the need for applicant's services and on June 25 , 1960,
ts Board of Directors voted to terminate its registration under the

Bell Telephone Co. of Pennsylvania-Earnings-Registers-


 The Company, of 1835 Arch Street, Philadelphia, filed a registra-
tion statenent with the $5 E C$ on April 7,191, covering $\$ 50,000,000$
of 40 -vear debentures due May, 2001 to be offered for public sale of statement with the SEC on April 7, 1961, covering $\$ 50,000,000$
of 4o-year debentures due May, 2001, to be offered for public sale
at competitive bidding. Net proceeds of the sale of the debentures
will be used in part to repay outstanding advances from American Telephone \& Telegraph Co. (parent, for general corporate purposes,
including property additions and improvements, and the remainder
of the proceeds will be used for further construction expenditures.

Blue Haven Industries, Inc., North Hollywood, Calif.Files with Securities and Exchange CommissionThe corporation on March 30 , 1961 , filed a letter of notification
with the SEC covering 70.000 shares of common stock (par 10 cents)
to be offered at $\$ 4$ per share, through Carter, Berlind, Potoma $\&$ Weill, New York, Ne..Y.
The proceeds are to be used
hess and for working capital.
Boothe Leasing Corp.-Sells Notes-This corporation, San Francisco and New York, on April 6 sold the first $\$ 4,000,000$ of a total of $\$ 10,000,000$ in $6 \%$ secured notes being purchased by a group of institutional lenders headed by the Ford Foundation.
PROCEEDS-Furpose of the 10 -year loan is to finance the acquisi-
tion of additional equipment to be leased by the Boothe concern, one
 LENDERS-Wells. Fargo Bank American Trust Co., one of the
enders will act as agent for the others in supervising the loan
agreement, Mr. Boothe reported. Also participating with the Ford agreement, Mr. Boothe reported. Also participating with the Ford
Foundation in the loan are Massachusets Mutal Life Insurance Co., surance Co. of America, Continental Assurance Co. and Commonwealth
Life Insurance Co. SECURITY-Balance of the $\$ 10,000,000$ loan will be drawn on or
before June 1 this year. It will be secured by a collateral pool of
rentals rentals receiva
October. 1966.
Under te:ms of the agreement, the Boothe firm has the right of
substitution of collateral. As rental payments are made. M. Boothe
explained. the funtls are relensed to permit additional accuisitions explained. the funits are released to permit additional acquisitions
which, in turn, will be added to the collateral pool. "Funds made available by this loan," Mr. Boothe said, "now make
it possible for our company to undertake many additional lease programi for terms of five to ten years-hereiofore a difficult period
to finance." BUSINESS-Since its founding in late 1954, Boothe Leasing Corp.
has purchased and leased more than $\$ 54,000,000$ worth of equipment, and the figure is climbing steadily. Included are industrial machinery
and equipment, office and business machines, and specialized photo-
graphic eouipment, optical printers and accessories used in the motion graphic equipment, optical printe
picture and telcvision industries
At present, the firm has approximately $\$ 44,000,000$ worth of such
equipment on lease throughout the nation.-V. 191, p. 502 .
Borman Food Stores, Inc.-Common Stock Offeredof 67,000 shares of Borman's common stock at $\$ 39$ per of share. The shares were purchased by Shields \& Co. from share. The shares were purchased by Shields \& Co. from selling stockholders and no
BUSINESS-Borman Food Stores, Inc. was incorporated in Michi-
gan in June. 1950 and presently operates a retail food chain of 58
super markets in southeastern Michigan under the trade name "Food
Fair." All super markets in southeastern Michigan under the trade name "Food
Fair., All stores in the chain are self-service cash-and-carry super
markett. The company sells both nationally advertised brands and
its its own private brands. Forty-five of the companys present stores
were constructed within the last ten years and designed speifically
for supermarket operation. It has been and is the company program
to increase the to increase the number of its super markets in the Detroit area.
According to figures assembed and published by the Detroit News
Co., for the 1959 calendar year Borman Foods was the fourth largest
chain in Detroit in total volume of sales. chain in Detroit in total volume of sales.
Sales for the 26 weks ended Dec. 24,1960 totaled $\$ 59,659,503$ and
net totaled $\$ 1,051,679$, compared with sales of $\$ 44,905,565$ and net of
$\$ 734,179$ sion the Sales for the 26 weeks ended Dec. 24,1960 totaled $\$ 59,659,503$ and
net totaled $\$ 1.051,679$ compared with sales of $\$ \$ 4,905,565$ and net of
$\$ 734,179$ for the like period in 1959 . For the fiscal year ended June
25, 1960 sales totaled $\$ \$ 8,390,164$ and net totaled $\$ 1,753,338$ com-
pared with 1959 fiscal year sales of $\$ 78,744,231$ and net of $\$ 1,433,267$
During the 1960 fiscal year the company operated 56 stores compared pared with 1959 fiscal year sales of $\$ 78,744,231$ and net of $\$ 1,433,267$
During the 1960 fiscal year the company operated 56 stores compared
with 37 stores in the 1959 fiscal year. The company is now paying
quarterly dividends of 20 cents per share. On Oct. 10,1960 the comquarterly. dividends of 20 cents per share. on Oct. 10,1960 the com-
pany paid an additional stock dividend.
ner
included $\$ 476,082$ in debt and $1,205,553$
Brooks Instrument Co., Inc.-Common Stock SoldAndresen \& Co. offered for sale on April 11, 150,000
shares of shares of this company's common stock of which 138,000 shares were offered to the public at $\$ 5.50$ per share and
12,000 shares were offered to employees of the company 12,000 shares were offered to employees of the company
at $\$ 5$ per share. The stock sold quickly at a premium.
BUSINESS--The company is a leading manufacturer of variable area
flow meters, generally called "rotameters". The company's products
are used in industrial and laboratory work in various fields, including
chemicals, petroleum, atomic energy, missiles and processing industries. chemicals, petreum, atomic energ, missiles and processing ind
PROCEEDS - The company intends to apply the proceeds from this PROCEEDS-The company intends to apply the proceeds from this
sale to the financing of expansion of European operations, to carry
increased inventories and other working capital purposes. increased inventories and other working capital purposes.
EARNINGS-Brooks Instrument reported for the calendar year 1960 consolidatated net sales of $\$ 3,422,000$ and net income of $\$ 100,900$ com-
pared with 1959 sales of $\$ 2,582,000$ and net of $\$ 117,700$ Consolidated
net income in 1960 was reduced due to a loss of $\$ 64,300$ experienced net income in 1960 was reduced due to a loss
by their recently formed Canadian subsidiary.
CAPITALIZATION-Capitalization at Jan. 15, 1961 and as adjusted for the sale of the 150,000 sheres consisted of a $\$ 250,000$ short-term
bank loan, and 655,003 shares of 25 cents par value common stock.
-V. 193, p. 901 .

Butler Brothers-Sales Up-
1961-3 Mos.- 1960 Sales 193, p. 700. C. \& S. Industries, Inc., Chicago, Ill.-Files With SEC The corporation on March 24, 1961 filed a letter of notification
with the SEC covering 1,320 shares of class $A$ common stock (par
$\$ 25$, 2,640 share $\$ 251,2,640$ shares of class B common stock (par $\$ 25$ ) and 2,640
shares of preferred stock (par $\$ 25$ to be of ered in units of one
share of class A common, two shares of class B common and two
shares of preferred at $\$ 125$ per unit. No underwiting is involved.
The proceeds are to be used for working capital.

Capital For Technical Industries, Inc. - Registers This firm
This firm, of 1281 Westwood Blvd., Lo's Angeles, filed a registration
statement with the SEC on April 10 covering 500,000 shares statement with the SEC on April 10 covering 500,000 shares of
common stock, to be offered ior public sale at $\$ 10$ per share. The
offering will be made on an all or none basis through underwriters headed by Dempsey-Tegeler \& Co., which will receive a $\$ 1$ per shar The company was organized under California law in July, 1960 registered under the Investment Company Act of 1940 as a closed end non-diversified manegement investment company. It has engaged
only in limited activities to date. In general the compan's business
will consist of providing capital, principally through the purchase of convertible debentures, but also through the purchase of common
and preferred stock and the making of long-term loans, to selected and preferred stock and the making of long-term loans, to selected
small business concerns, primarily in the fields of technical industry.
A portion of the net proceeds from the stock sale will be used to
retire not to exceed s150,coo of subordinated debentures issued to A portion of the net proceeds from the stock sale will be used to
retire not to exceed s150, Co0 of subordinated debentures issued to
the Small Business Administration, and the balance to provide long-
term capital to small business, concerns. The prospectus lists E. H Plesset Associates, Inc. Es. the company's technical, economic and
statistical consultant and investment adviser. Dr. Ernst H. Plesset
is President and Board Chairman of the company and President of statistical consultant and investment adviser. Dr. Ernst $H$. Pless
is President and Board Chairman of the company and President

Cerro Corp.-Annual Report-
Cerro reported on April 61960 consolidated net income, before
pletion, or $\$ 10,559,050$ or $\$ 3.99$ per share, on the $2,646,160$ shares epletion, or $\$ 10,559,050$, or $\$ 3.99$ per share, on the $2,646,160$ shares 91,586, or $\$ 3.48$, after adjustment.
In the company's 1960 Annual Report Cerro reported that conhe previous year

## Robert P. Koenig, President, noted that 1960 was a year "of con- tinued progress" for Cerro.

 "Favored by reasonably satisfactory market conditions for most ofthe nonferrous metals during a greater part of 1960 and by freedom the nonferrous metals during a greater part of 1960 and by freedom
from strikes," Mr. Koenig told stockholders, "Cerro's subsidiary oper-
ating in Peru increased production. ating in Peru increased production. . approximately $18 \%$ over
the previous year. By the end of 1960 , a record output of copper,
lead, zinc and silver in refined form had been sold.-V. 193, p. 1224.
Chock Full O'Nuts Corp.-Registers Debentures-
This corporation of 425 Lexington Avenue, New York, filed a
egistration statement with the SEC on April 7 , covering $\$ 7,500,000$ of subordinated debentures due May 1, 1981 (convertible on or before May 1,1971 , to be offered for public sale through a group of
underwriters headed by $F$. Eberstadt \& Co. The interest rate, public
offering price and underwriting terms are to be supplied by amendment.
 the New York Metropolitan area and in other areas in the eastern
and north-central sections of the United States and in Ontario, Canada.
The company hes recently cntered the instant coffee business and is bue company has recently cntered a plant to manufacture, freze and package frozen whole
bheat doughnuts. The net procesds from the debenture sale will
wher wheat doughnuts. The net procesds from the debenture sale win purposes, including, the current expansion program. The cost of the
major capital items of the program include $\$ 1,500,000$ for construction of a frozen doughnut plant, $\$ 1,400,000$ for acquisition and
development of properties for aditionel restaurants, 500,000 for
for capital improvements to and expansion of existing restaurants and
$\$ 600,000$ for construction of highway restaurants. It is also con-
templated that a portion of the proceeds will be allocated to working, capital in connection with the expansion and development
on new marketing, areas for the sale of regular and instant coffees
and frozen doughnuts. The company has outstanding $3,447,450$ shares of common stock,

## Clopay Corp.-Acquires-

The Cincinnati corporation announced on April 17 that it has
cquired for an undisclosed cash consideration the assets and business of Duro-Gloss Rubber Co., New Haven, Conn, manufacturers of This accuisition, a further step in the Clopay program of diversifica-
ticn and expansion, will add to Clopay's lines of specialized vinyl and ticn and expansion, the rubber and plastic coated textiles made by
polyethylene films
the Duro-Gloss firm. The manufacturing and sales operations of the new acquisition will
be continued in New Haven, as a subsidiary company of Clopay Corp.
under the name of Duro Gloss Rubber Corp. Plans are under way under the name of Duro Gloss Rubber Corp. Plans are under way
for expansion of the sales operations of the new subsidiary and for a modernization of its manufacturing facilities.

## Coastal Dynamics Corp.-Appointment-

Coleman Engineering Co., Inc.-Common Stock SoldColeman Engineering Co., Inc.-Common Stock Sold-
mon stock at a price of $\$ 11.75$ per share was made on April 13 by Auchincloss, Parker \& Redpath and associates. The stock sold quickly at a premium.
PROCEEDS-Net proceeds from the sale of the common stock will
be used by the company for the retirement of short-term borrowings
and for additional working capite BUSINESS-Coleman Engineering Co., Inc., with headquarters in Los Angeles, Calif., is enanged primaring in re., Inc., with headquarters in Los
ing and mandopment, engineering and manufacturing of missile ground handing equipment, electro-
mechanical parts, products and systems. The company also manages
and operates a supersonic test track in and operates a supersonic test track in the State of Utah. Operating
division of the company is located in Torrance, Calif. SALES-For the seven months ended Nov. 30, 1960, consolidated net
sales of the company and its subsidiaries aggregated $\$ 2,959,230$. CAPITALIZATION-Upon completion of the current financing; out
standing capitalization of the company will standing capitalization of the company will consist of $\$ 970,000$ of
long-term debt; 310,504 shares of common stock, and 36,758 shares of
6 / cumulative convertible preferred stock.-V. 193, p. 1013 .

Colonial Stores Incorporated-Sales Off-
This corporation on April 11 reported sales of $\$ 33,298,372$ for the
four-week period ended March 25, 1961, compared with $\$ 34,407,521$ for the corresponding period of last year, a decrease of $3.2 \% / \%$.
Sales for the 12 weeks ending March 25 totaled $\$ 99.728,857$, com-
pared with $\$ 102,069,085$ for the same period of last year, a decrease pared with $\$ 102,069,085$ for the 12 weeks of $2.3 \%$.
for the 10 , 10 states and indi
The above sales reflect company operations in 10 . cate there were 447 stores in operation March 25 compared to 462
stores a year ago.-V. 193, p. 1448.

Columbia Gas System, Inc.-Thrift Plan-
Columbia Gas, of 120 East 41st Straet, New York, filed a registra-
tion statement with the SEC, on April 10 covering $\$ 12,125,000$ of
participations in participations in the company's Employees' Thrift Plan, and 500,000
shares of common stock which may be acquired pursuant thereto.

Committee Oil Co.-Suspension Permanent-
The SEC cancelled the hearing schaduled for April 12th in its
Denver regional office on the question whether to vacate or make Denver regional office on the question whether to vacate or make
permanent the commission's order of March 7th temporarily sus-
pending a Regulation A exemption from registration with respect to a proposed stock offering by Committee Oil Co. of Denver. The
action was taken following withdrawal by the issuer of its request
for hearing and, accordingly, the suspension ordé becomes perma-
nent-V. 193, p. 1335. Commonwealth Oil Refining Co., Inc.-NewsRECORD NET-The company reported on April 11 that earnings In his quarterly report to stockholders, Sam H. Casey, President stated that net income for the initial period of the year totaled
$\$ 3,275,351$. This compared with a loss of $\$ 330,521$ in the three months ended March 31, 1960.
Commonwealth's total revenues in the three months were $\$ 23,042,165$
as against $\$ 13,426,336$ in the year-earlier period which included as against $\$ 13,426,336$ in the year-earlier period which included
proceeds from a business interruption claim.
 vertible junior subordinated debentures due, 1972. On March 31, he
said. there was $\$ 13,250,100$ principal amount of this issue outstanding,
down from $\$ 16,234000$ at at the 1960 yeat end Mr. Casey stated that additional calls of these debentures were
contemplated by the company's board of direetors. The debentures will
be redeemed at a call price pal amount. DEBT REDEMPTION-Mr. Casey noted that on March 31, 1961
Commonwealth Oil's total funded debt stood at $\$ 37,137,100$, a $\$ 6,596,-$
900 reduction from the $\$ 43,734,000$ at the 1960 ytar end, and down $\$ 14,341.400$ from the $\$ \$ 1,478,500$ on March M, 31,190 .
As a further step in the company's debt reduction program, As a further step in the company's debt reduction program, Mr:
Casey noted that an aditional $\$ 3,500,000$ of bank notes had been
repaid on April 5 . 1961 . Total bank notes on that date were' $\$ 8,000,000$ again
APFOINTMENTS-Commonwealth has appointed co-stock transfer The new co-transfer agents are Banco Credito y Ahorro Ponceno in San Juan, Puerto Rico and First National City Bank of New York.
New co-registrars are Banco de Ponce, San Juan and The Hanover Bank. Colony Trust Co., Boston, will continue as transfer agent for
Oommonwealth Oil's. common stock and The First . National Bank of
Boston will continue Boston will continue as registrar.-V. 193, p. 491
Consolidated Airborne Systems, Inc--Record HighsRecord highs in sales and net profits were set by "Conair," of
New Hyde Park, N. Y., during the nine-month period ending Fel.,
28, 1961, John I. Nestel, Presideat, stated on April 10. Sales of 28,1961 , John I. Nestel, President, stated on April 10 Sales of
$\$ 1,088,711.63$ were recorded with a profit of $\$ 81,785.91$. Current assets are listed at $\$ 1,006,704.74$ with earnings/share of 22.3 cents per share
The company's stock is traded in the Over-the-Counter Market Cperating since June, 1957, the Long Island firm is engaged in the
design, development and procuction of measurement and control
systems and instrumentation for military and commercial aircrat Mryogenic ground support equipment.
Mr. Nestel also announced the introduction in the market of several
diversified devices, including "Quan-Test," the only all-in-one devied available for checking entire liquid quantity gaging systems and
individual components, and the "Con-Temp," a temperature/pressure individual components, and the "Con-Temp," a temperature/pressure
indicator adaptable to a wide variety of critical airborne and ground Oplications. products manufactured by "Conair" include the first self-
Ontained unit fer testing and calibrating complete tachometer sys contained unit for testing and calibrating complete tachometer sys-
tems and components, and a portable unit for field or shop testing

Consolidated Cigar Corp.-Rights Offering-
This corporation, of 529 Fifth Ave., New York, filed a registration
atement with the SEC on April 10 covering 174,523 shares of common stock. The company proposes to offer this stock for subscription by holders of outstanding common stock at the rate of one
new share for each share held. The record date, subscription price
and underwriting terms are to be supplied by amendment. Eastman
Dillon, Dillon, Union Securities \& Co. is listed as the principal underwriter.
The company is engaged in the business of manufacturing and
eelling cigars. Net proceeds of the stock sale will ansign purposes. It now has outstanding $1,361,888$ common sharet in addition to preferred stock and indebtedness. Management offi-
cials own 7.86, of the outstanding common. The prospectus ists
Samuel J. Siberman as Baard Chairman and Stanley S. Keyser
as President

## Container Corp. of America-Acquires-

The corporation has acquired production facilities that will increase
its sales capacity of plastics packaging, especially in Western states, it was announced on April 5 by Wesley M. Dixon, Chairman of the
Board and President.
The company has purchased a 145,000 square-foot plant in Los
Angeles from the Cal-Dak Co. to manufacture rigid plastic containers Angeles from the Cal-Dak Co. to manufacture rigid plastic containers
and other custom-molded packaging materials for foods, household
products and other consumer items. products and other consumer items.
"Althougi we are primarily. a. fully integrated manufacturer of
paperbard packages, our basic business is packaging, regardless of
the materials used," Mr. Dixon said "With the development of many new plastics materials and molding
techniques, it is important that we expand our manufacturing
facilities to take care of the rapidy growing demand for this type of packasing," he added.
In 1958 -the company entered the plastics packaging market with
acquisition of Garmold Plastics Co., now the Garmold Plastics $\xrightarrow{\text { acquisition }}$ Division.- V .

## Controls Company of America-Annual Report"Substantial progress" was made by this company during 1960 eespite the business contraction which caused sales and earnings to drop below the record levels of 1959, the company's annual report despite the the record do bop below the reholders said. <br> et sales of $\$ 46,852,334$ and carnings after taxes of $\$ 1,527,017$ for year ended Dec. 31,1960 , compared with $\$ 51,479,513$ and $\$ 2,546$,the year ended Dec. 31,1960 , compared with $\$ 51,479,513$ and $\$ 2,546,-$ 819, respectively, in 1959 , These earnings were equal to $\$ 1.21$ per common share on the $1,263,826$ shares outstanding at the 1960 819, respectivel, on the $1,263,826$ shares outstanding at the 1960 common share yearend, compared with $\$ 2.06$ the previous year. Capital expenditures in 1960 of $\$ 1.608,000$ compared with $\$ 1,984,000$ . Capital expenditures in 1960 of $\$ 1,608,000$ compared with $\$ 1,984,000$ in 1959 and included, in addition to machinery and equipment, the cost of construction of a new plant in Schirmeck, France; part of the cost of the Electron division plant in Tempe, Ariz. cost of land and cost of construction of a nell plant in Schirmeck, France; part or ane cost of the Electron division plant in Tempe, Ariz. cost of land and other expenditures in connection with a new refrigeration and air conditioning plant at Wauwatosa, Wis.; and the purchase of vacant conditioning plant at Wauwatosa, Wis.; and the purchase of vacant land for future expansion adjacent to the company's EI Segundo, California plant. Controls Co. now operates 16 plants in the United Cenada. three in Europe and two in South America.  Controls Co. of America is a manufacturer of controls systems for the airrraft, guided missile, computer, electronic, vending, air con- oitioning, automotive, refrigeration, heating and appliance industries.

Cooperative Trading, Inc., Waukegan, Ill.-Files With Securities and Exchange Commission-
The corporation on March 31, 1961 filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered at pal
(sio per share, without underwiting.
The proceeds are to be used to reduce loans and for working capital.

Copter Skyways, Inc.-Common Stock Offered-Pursuant to a March 31 prospectus, C. A. Benson \& Co. $15,000,000$ shares of this firm's no par common stock at 3 cents per share.
BUEINESS-Copter Skyways, Inc. is a newly formed corporation
Which has never engaged in biusiness and investment in the company
hust be regarded as wholly speculative in nature. The company will which has never engaged in business and investment in the company
must be regarded as wholly speculative in nature. The company will
provide transortation by belicoter and will be regulated as a
public utility. Although the shares are offered as a speculation, it public utility. Although the shares are offered as a speculation, it
should bo noted that iif profits occur, they are subject to limitation
by law to reasonable levels. Management anticipates that the coniby law to reasonable levels. Management anticipates that the com-
pany will operate at a loss during the initial period of operation while
pbbic use cf the comppny's service is developed and this period is
calculated at approximately 18 months. There can be no assurance calculated at approximately
that profits will ever develop.
PROCEEDS-The proceeds of the issuc will be used to acquire al
the basic equipment, property and capital deemed necessary, in the judgement of the managemc: tt, to commence business on a sound
hasis, Assuming the sele of all of the shares, the company will realize
net proceeds of approximately $\$ 352,500$ after underwriting commissions and othe expenses.
capITalization giving effect to present financing
 The company has no rental commitments extending beyond a 30 day
Thod, and its current monthly rental obligation totals $\$ 85.00$. The company at present has no indebtedness exce.pt in so far as
the estimated liability of $\$ 2,000$ for expenses to date may be con-
sidered indebtelness.-V. 193, p. 376 .
Corroon \& Reynolds Corp.-Annual Report-
The corporation and its subsidiaxies for the year 1960 had con-
solidated net income of $\$ 988,858$ equal to $\$ 1.14$ per common share,
compared with $\$ 969.947$, or $\$ 1.09$ e share, in 1959, Richard A. Corroon, compared with $\$ 969,947$, or $\$ 1.09$ a share, in $\$ 1959$, Richard A. Corroon,
i., President, disclosed on April 12 in the annual report to stock,
in.
Operating income before provision for Federal income tax amounted
$\$ 953,929$ in 1960; dividends received from managed insurance companies totaled $\$ 519, \quad$ divicother incomed was $\$ 94,075$, and atter provision
of $\$ 568,396$ for Federal income tax. consolidated net income was
of American Cquitable Assurance Corp. is the Underwriting manager for
Aew York, Globe \& Republic
Insurance Co. of America and New York Fire Insurance Co., known the Corron \& Reynolds Group

Cotter \& Co., Chicago, Ill.-Files With SECThe company on March 28, 1961 filed a letter of notification
ith the SEC covering 1,400 shares of class A common stock tpar
100 and 700 shares oo noncumulative preferred stock ipar $\$ 100$,
0 be offered in units of 10 shares of class A common and five to be offered in units of 10 shares of class A common and five
hares of prefeired at $\$ 1,500$ per unit. No underwriting is involvet.
The proceeds are to be used for working capital.-V. 191, p. 1564 .

Cream of Wheat Corp.-Exchange -
ee National Biscuit Co below - V. 183, p. 769
Cresimont Consolidated Corp.-Seeks A. S. E. ListingThis San Marino, Calif., corporation has filed an application with
ae American Stock Exchange for listing of its common stock. comane American Stock Exchange for listing of its common stock, com-
any Fresident Carl T. Long announced on April 10. There are
:7i.806 shares outstanding of the authorized $1,500,000$ common shares with par value of $\$ 1$ pes share. Stock Exchange, Mr. Long said. Exchange was prompted by the increasing number of Crestmont
Shareholders and their wide geographical distribution.
Crestmont, through its three divisions, is engaged in the design and Crestmont, through its three divisions, is engaged in the design and
Ganufacture of eletronic instruments and products, produces and
aistributes natural cistributes natural gas in Texas and drills oil and gas weils in Texas
and California.
At Dec. 31.1 . 120 , the company had oil reserves of $5,235,577$ barrels.

Cutter Laboratories-Secondary Completed-On April 13 , Bache \& Co. and Walston \& Co., Inc. announced the completion of a secondary offering of 67,800 shares of
this firm's $\$ 1$ par class A common stock.-V. 193 , p. 1449. D W G Cigar Corp.-To Acquire-
The corporation has contracted to buy the business and assets,
including all brands. of M. Trelles \& Co., Inc., New Orleans, La., it was announced on April 10 .
The Trelles Co., established almost 50 ycars ago, is a cigar manu-
facturer with an annual volume of about $\$ 3$ million and with disfacturer with an annual volume of about $\$ 3$ million and with dis-
tribution concentratea in the Louisiana-Texas area. Its principal
brand is El Trelles, which sells for 15 cents and higher. It has other
brands in lower price categories. The company's factory is in New brand is El Trelles, which sells for 15 cents and higher. It has othe
krands in lower price categories. The company's factory is in New
Orleans.

States. The Trelles acquisition expands its marketing territory since D WG was not previously represented in Louisiana.
The acquisition is being made for an unstated amount of cash.
V. 193, p. 909 .

## Denver National Life Insurance Co., Denver, Colo.

 Files With Securities and Exchange CommissionThe company on March 31, 1961 illed a letter of notifioation withthe SEC covering 125,000 shares of common stock (par 25 cents) to be offered at 80 cents pier share, without underwriting.
The proceeds are to be used for working capital.

## Diana Stores Corp.-Sales Higher-

Period End. Mar. $31-\quad$ 1961-Month-1960 $\quad 1961-8$ Mos. -1960
ales
$\$ 4,765,248$
$\$ 3,197,962$
$\$ 33,391,210$
$\$ 33,641,788$
Di Giorgio Fruit Corp.-Registers Common-
 oods Inc.
In addition to certain indebtedness and preferred stock, the com-
pany has outstanding $1,321,014$ shares of commn stock, of which pany. has outstanding $1,321,014$ shares of comomn stock, of which
J. SiGiorgio, \&resident and Board Chaiyman, and P. DiGiorgio,
R. DiGiorgio and C. Nosser, Executive Vice-Presidents, as trustees

## Doughboy Industries, Inc.-Registers Common-

Doughboy Industries, Inc., New Richmond, Wisc., filed a registration
tatement with the $\& E C$ on April 12 covering 100,000 shares of common stock, to be of fered for public sale through underwriters headed by
Kalman \& Co., Inc. The public offering price and underwriting terms The company and its subsidiaries are engaged in several diverse The company and its subsiduacture and sale of formula feeds, for
businesses, principally the manufacter and sale of semolina and durum
livestock and poultry, the manufacture and livestock and poultry, the manufacture and sale of semolina and durum
flour for use in the manufacture of spaghetti, maceroni and noodles,
the manufacture and sale of plastic swimming pools, wading pools and the manufacture and sale of plastic swimming pools, wading pools and
inflatable plastic toys and the manufacture and sale of machinery for heat secting and labeling containers or packages made from plastic
or synthetic sheeting and related equipment. It also conducts a rain
graing brokerage business and a printing business and, through a subsidiary,
engages in the business of processing and selling poultry raised by the company's feed customers and others. The net proceeds from the
stock sale will add to working capital, by the retirement of bank loans. In addition to certain indebtedness, preferred stock and 60,000 shares
of class A stock, the compeny has outstanding 134,175 shares of com-
mon stock, of which Edwin J. Cashman, President, and Mary McNall mon stock, of which Edwin J. Cashman, President, and Mary McNally
Cashman, his wife and a company, director, own 11 , and $24 \%$, respec
tively.-V. 186, p. 212.

## Dover Corp.-Acquires-

Dover Elevator Co. a subsidiary of Dover Corp., has purchased
Monarch Elevator \& Machine Co., Gre Monarch Elevator \& Machine Co., Greensboro, N. C.
Hugh Allan President of Dover Elevator, and C. Fred Carlson,
Fresident of Monarch, said that Monarch will retain its Fresident of Monarch, said that Monarch will retain its corporate
identity and that no changes of executives or other personnel are
contemplated Dover Elevator Co, with branch offices throughout the U. S. A.
is a sales and service subsidiary of the Dover Corp. Elezators manu
factured by the parent corporation are sold and serviced by thes
 Cne of traces its local history to the 1920 's. Mr. Carlson took ove name. Unde. his guidance, the company's volume has grown from
$\$ 15,000$ in 1934 to a figure approaching $\$ 2$ million in 1960 . Monarch manufacturcs oil-hydraulic and electric itraction type
elevators and dumbvaiters. Its primary distribution area includes
North Carolina, South Carolina. Georgia, East Tennessee and Virgin North Carolina, South Carolina, Georgia, East Tennessee and Virginia Dover corp. is a highly
major industries. It manufactures a full line of oil-hydraulic and
elevtric elevators and dumbwaiters, oil field equigment, fluid transter nozzles and valves, gas space heaters and brass fireplace fixcures,
and precision piston rings. Dover is the nation's third largest elevator
manufacturer.

Dunn Engineering Associates, Inc.-New ChangeSce Dunn Engineering Corp., below.-V. 193, p. 701.
Dunn Engineering Corp.-Contract-
An $\$ 82.000$ contract with Lockheed Aircraft Corporation has been
warded to Dunn Engineering Corp. of Cambridge, Mass., it has ben
nnounced. Calling for the manufacture of a system for testing missile awarded to Dunn Engineering Corp. of Cambridge, Mass., it has buen
announce. Calling for the manufacture of a system for testing missile
and satellite mertial guidance assemblies and their components. thi new contract brings to more than $\$ 500,000$ the total of contracts
between the two companies during the past few months.
The system, which tests the functional reliability of components of The system, which under simulated conditions on tye ground, is
aero-space ehicles und
considered the most accurate now known in testing of such com-

 contract from on advanced system for testing the gyros of inertial guidance
for an
devices.

## Eastern Can Co., Inc.-Appointments-

The Chenical Bank New York Trust Co. has been appointed transfer
nd dividend disbursing agent for the class A stock of the corporation.

## Electro Consolidated Corp.-Class A. Stock Offered-

 Fublic offering of 100,000 shares of Class A stock of Electro Consolidated Corp. at a price of $\$ 6$ per share was made on April 7 by Brand, Grumet \& Seigel, Inc., and Kesselman \& Co., Inc. This offering marked the t.rst public sale of thequickly at a premium.

PROCEEDS-Of the stock offered, 50,000 shares are being sold by
the company and 50,00 shares by certain stockholders. Net proceeds from the sale of the 50,000 shares being solt for the
company will be used to repay short-term bank loans, and to purck.ase
tools and dies used in tha manufacture of a new line ot incandescul tools and dies used in the manufacture of a new line of incandesceut
commercial lighting equipment. The balance of the proceeds will be
added to working capital and used for general corporate purposes. BUSINESS-Electro Consolidated Corp. and its subsidiaries iesign
 trial use. In addition. a wholly-owned subsidiary of tha company manu-
factures a line of hootsenoid appliances including broilers, rotisserie
broilers and food slicers

Principal executive offices are located in Reading, Pa. The companys
anufacturing and assembly plants are situate III., Dallas, Texas and Brooklyn, N. Y.
EARNINGS-For the ten-month period ended Oct. 31, 1960 , the com-EARNINGS-For the ten-month perd net income of $\$ 102,568$, equal to
pany had net sales of $\$ 5,624,993$ and pany had net sales of $\$ 5,624,993$ and of clacs A and $B$ stock outstand-
38 cents per share on 272,000 shares or $\$ 89,535$ due to a fire ing. Net income for this perio.
loss not covered by insurance. CAPITALIZATION-Upon completion of the current finansing, out-
standing capitalization of the company will consist of $\$ 567,249$ of
sundry indebtedness, 112,000 shares of class A and 210,000 shares of
class. B stock.-V. 193, p. 601 .

Enterprise Equipment, Inc.-Registers Preferred-
Enterprise Equipment,
Lnterprise Equipment Inc., 1501 Fourth Avenue South, Seattle, Lnterprise Equipment Inc.,
filcd a registration statement with the SEC on April 5 covering
12000 shares of $6 \%$ cumulative preferred stock, $\$ 25$ par, to be offered 12,000 shace sale at $\$ 25$ per share. No underwriting is involved.
for pubic saw in January
The company was organized under washington law in providing The company was organized under Washington aw in farpose of providing
1961 by its parent, Arden Farms Co., for the purp
a company to deal primarily in personal property, such as automoa company to dile, trucks, refrigeration equipment, fixtures and machinery for
biles, oream and other dairy products processing
use in fresh milk, ice orem
plants and food stores, through ownership and leasing arrangements, plants and food storcs, through ownership and leasing arrangements,
it being ontemplated that the company, having legal title to the
property, will lease or sell to Arden, wholly owned or controlled
subsidiaries of Arden, or to unaffiliated third parties. Arden Farms
and its subsidiaries are engaged in the business of manufacturing, subsidiaries of Arden, or to unaffiliated third parties, Arden parms
and its subsidiaries are engaged in the business of manufacturing,
buying and selling various dairy products and buying and selling
other food products at wholesale and retail. According to the prosbuying and sroducts at wholesale and retail. According to the pros-
other food productablished for use of the proceeds
pectus, no priorities have been estable the
from the sale of stock. The funds will be held in readiness to


Equity Capital Co.-Registers Common-
This company, of 430 First Avenue North, Minneapolis, filed a egistration statement with the SEC on April 7, covering 100,000
hares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Paine, Webber, Jackson $\&$ Curtis. The public offer
be supplied by amendment.
Organized in September 1960, the company is engaged in the busi-
hess of buying contracts for deed and home improvement loan obligations from the holders therevf at a discount frove face value land
intends to engage in purchasing real estate second mortgages on a intends to engage in purchasing real estate second mortcages on a
similar basis, in making second morttage loans directly to real
estate owners, and in making short-te:m construction loans to builders ast contractors. Net proceeds of the stock sale wiil be applied to
reduce or retire the bank loan outstanding at the time the procceds
reater reduce or retire the company and the balance, if any, will be used
are paid over to the
as additional working capital of the company and invested as opporunitic arise. As of Apria,
respect of its bank loan amounted to $\$ 500,000$.
The prospectus lists Harry J. Klein as Fresident. The company has
outsta outstanding 170,430 common shares, of which Mr. Klein owns 34,500
on

FXR, Inc.-Sells Sudsidiary -
FXR, Inc., of Woodside, N. Y., a manufacturer of microwave tes
instruments and associated high frequency equipmeat, has sold its Budd-Stanley Co., Inc., subsidiary to a private investment group, it
and Budd Meyers, Preside.t of Budd-Staniey.
This buying group was organized by and includes members of the Budd-Stanney management, but no one from FXR,
Budd-stanley, a microwave components manufacture, founded in
1950, was accuirt's by FXR lest vear. Mr. Feldmann sald the was or cash approximating the original cost to FXR. FXR recently completed plans to merge with Amphenol-Borg Elec-
tronics Corp. Stockholders of both companies will vote on the merger proposal next month
Budd-5tanley is moving to a new and substantially larger plant

Federal Shell Homes, Inc.-Securities Offered-Pierce, Carrison, Wulbern, Inc. heads an underwriting group which offered on April 12 in 135,000 units, common stock, convertible subordinated debentures and warrants of Federal Shell Homes, Inc. Each unit, priced at \$20, consists of five shares of common stock, one $9 \%$ con vertible subordinated debenture due Apri 1, 1981 and one 1964 warrant. The debentures, shared and warrant included in the units may be transferred separately im mediately after the units are sold.
PFOLEEDS-Net proceeds from the sale of the securities wi; bo and to increase mon - Each debentero is ronvertible in'o two shares of CONVERSION-Each debenter
cormon stock at the opticn of the holder prior to April 1 , 1960. The
warrants expire April 1 , 1964 and entitle the holdry to purchase as a warrants expires of common stock and one $9^{\prime}$ convertible subordmatal
unit two shares
debenture due April 1, 1981, at a unit price of $\$ 14$. BUSINESS-Federel Shell Homes, Ine, Tallahassee, Fla.. huilds shell homes in Mississippi, Alabama, Georgia and Fion in February, 1961
formed a wholly owned stbsidiatry in Puerio Rico
and is currently offering homes in that territory. The homes are buil and is currently offering homes in that territory. The homes aternally
of wood on land owned by the purchaser and are completed externat, doors, windows, screens and trim. The interior is with roof, paint, doors, windows, screens and trim. The interior studdin.
SPLES-In the se.en months ended Dec. 31, 1960, the company had
gross sales of $\$ 831,165$. CAPITALIZATION-Upon completion of current financing, outstand-
 cus notes; $1,137,000$ shares of common stock; 135.000 warrants which
expire in 1964: and 113,700 stock purchase warrants.-V. 193, p. 910 .
Filtra-Sonic Corp.-Common Stock Offered-Pursuant o an April 14 offering circular, Gregory-Massari, Inc., 326 South Beverly Drive, Beverly Hills, Calif., publicly offered 51,250 shares of this firm's common stock ( 50 cents par) at $\$ 4$ per share.
APPOINTMENTS-Transfer Agent: Union Bank, 750 South Hill St.. Los Angeles, Calif. Regis rar: Bank of America, National Trust \&
Savings Association, 660 South Spring St., Los Aneles, Calif. BUSINESS-Filtra-Sonic Corp. was incorporated under the laws of
the State of California on Sept. 6 , 1960 , the original name of the
隹 c~mpany $\cdots$ as
Jan. $9,1961$. The company is engaged in the business of manufacturing filters PROCEEDS-The net proceeds to the company from the sale of the shares offered will be approximately $\$ 166,750$. Of the proceeds ap-
proximately $\$ 50.000$ will be used for inventory and special equinment. proximately $\$ 0,000$ in be be used to build and equip one mobilized
approximately $\$ 37,500$ will ber
cleaning unit, approximately $\$ 12,500$ will be used for equipment and cleaning unit, approximately $\$ 12,500$ will be used for equipment and
inventory required for in-plant cleaniing processes and the balance
ind CAPITALIZATION--The company was originally incorporated with
CADThed
stock. A total of 466 shares were duly sold and issued to the directors
and of iticers of the company at the price of $\$ 100$ per share. The company's stock structure was thereafer reclassified into 500,000
shares of 50 cents par value common siock and the outsianding shares. were split into b1,178 shares. Upon the complevion of the present
offering the officers and directors will own $54 . t \%$ of the total outstanding shares of the company for which they p.id $\$ 43,600$ in cash
and canceled an inuebteaness owed to them by cne company in the
amount of $\$ 6,000$, and the public will own $45.6 \%$ for which they will have paid $\$ 205,000$.
The comimon stock is all of one class and without series, with each
share having one vote and be.ng tnciled to the same rights and share having one vote and be.ng tnililed to the same rights and
priviliges as every other shate. here are no premmptive. conversion
or redemption rights and shat shares when issued will be fully paid and

Fintkote Co.-Additional Financing Details-Our issue of April 10 reported the offering on April 7 of $\$ 35$,-
000,000 of this company's debentures. Additional financing details follow:
UNDERWRITERS-In the Underwriting Agreement the several un-
derwriters, represented by Lehman Brotiers, Onc William Street, New York 4, N. Y., severally agree to purchase, and Fintikote tas
agreed to sell to the:n severally the respective principal amounts agreed to sell to the:n sever
of debentures set forth below:

Lehman Brothers_..._ $\$ 6$
Abbott, Proctor \& Iaine
A. C. Allyn \& Co. Inc. Abbott, Proctor \& I aine
A. C. Allyn \& Co. Inc.-
Eacie \& Co.


 (W. T.) Grant Co.-Sales Up-

(H. L.) Green Co., Inc.-Sales Higher-

Glamour Vending Corp.-Hearing Scheduled-
The Commission, on request of Glamour Vending Corporation, 1212解 its Du.ver Regional Office, on the question whether to vacate, make permanent, an order issued March 9 temporarily suspending
Reguiation A exemption from registration with respect to a public offeging of stock by Glamour Vending. The offering involved public
ocmmon shares at $\$ 2$ per share pursuant to a notification filed in November 1960. T'Le suspension orser asserted that the company's
cffering circular was false and misleading in certain material requests

## Gulf Power Co.-Bonds Cleared-

The SEC has isued an order under the Holding Company Ac
authorizing this company, of Pensacola, Fla., to issue $\$ 486,000$ o
first mortgage bonds due 1984 for sinking fund purposes.- $V$,
Harvey-Wells Corp., Framingham, Mass.-Files With Harvey-Wells Corp., Framingham,
The corporation on March 28, 1961 filed a letter of notification
with the SEC covering 20,000 shares of common stock par one cent with the SEC covering 20,030 shares of common stock (par one cent)
to be offered at $\$ 15$ per share, through Schirmer, Atherton \& Co.,
Boston, Mass The proceeds are to be used to repay a loan, purchase equipment,
or improvements and working capital.

Hawaiian Electric Co., Ltd.-Bonds Offered-Dillon, Read \& Co. Inc., and Dean Witter \& Co. head an investment banking group which offered on April 13 $\$ 12,000,000$ of the company's $4.65 \%$ first mortgage bonds, series L, due April 1, 1991, priced at $100 \%$.
PROCEEDS-Net proceeds from the salo of the series $L$ bonds will be applied by the company toward the cost of its construction pro-
gram, including repayment of $\$ 1,000,000$ bank loans obtained for this purpose. This program calls for total estimated expenditures of $\$ 85$.-
628,000 for the period $1961-1965$, of which an estimated $\$ 18,428,000$ budgeted f
REDEMPTION-The series $L$ bonds are not redeemable prior to
April 1,1666 . They are redeemable on interest payment dates at the
option of the company at 104.17 if redeemed on April 1 , 1966, and aption of the company at $104.17 \%$ if redeemed on April 1, 1966, and
prices scaling downward to $100 \%$ on and after April 1, 1990. BUSINESS-The company was incorporated in 1891 when Hawaii
was a kingdom, and is engaged principally in the production, transwas a kingdom, and is engaged principally in the production, trans-
mission, distribution and sale of electric energv for domestic, commercial, indus, rial, agricultural and governmental purposes on the
Island of Oahu, Hawaii. The company serves the dity of Honolulu, sugar and pineapple plantations, Armed Forces establishments, and numerous towns and villages. The es maved civilian pop
the entire teritory seved, was 41.737 as of July $1,1900$.
The company's subsidiary, Honolulu Electrical Products Co.ittd., is engaged in the merchandising of elec crical equipment, fixtures,
appliances and accessories as well as in the business of repairing
eiectrical apparatus in the State of Hawaii. EARNINGS-FCr 1960, operating revenuas of the company amounter
to $\$ 30,730,678$ and consolidated net income of $\$ 4638,545$, compared with operating revenues of $\$ 27,264,674$ and consolidated net income
of $\$ 4,022,394$ for 1959 . CAPITALIZATION-Giviny effect to the sale of the new series L
onds. capitalizaticn of the company will consist of: $\$ 57,000.000$
in first mortgage bonds, $\$ 20.206: 880$ of cumula ive preferred stock in first mortgage bonds, $\$ 20.206: 880$
and $1,048,163$ shares of common stock
UNDERWRITERS-The names of the principal underwriters of the
series $L$ bonds and the prindipal emount thereof which each has UNDERWRITERS-The names of the principal underwriters of he
series $L$ bonds, and the priningal amount thereof which each has
severally agreed to purchase from the conpany, subject to the terms
and conditions specified in the uncerwriting as eeement filed as an

| Amount |  |  | $\begin{aligned} & \text { Amont } \\ & \$ 175,000 \\ & 300,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Dillon, Read \& Co |  | Reinholdt \& Gardner--Riter \& Co.----- |  |
| Dean witter \& | 1,910,000 |  |  |
| Eastman Dillon, Union |  | Paine, Webber, Jackson | 350,000 |
|  |  |  |  |
| Securities \& Co. | 650, | Salomon Brothers \& |  |
| First Boston Corp.---- | 750,000 | Hutzler | 650,000175,000 |
|  | 350,000 | Schwabacher. \& |  |
| $\xrightarrow{\text { Kidder, Peabody \& Co. }}$ | 650,000 | Smith, Barney \& Co. | 175,000 |
|  | 650,000 | F. S. Smithe: s \& Co..- | 650,000300,000 |
| Merrill Lynch, Pierce, Fenner \& Smith Inc. |  |  |  |
|  |  | William R. Staats \& Co. | 175,000 |
|  |  | Epencer Trask \& Co | 300,000 |
| 193, p. 1227. |  | White, Weld | 650,00 |

Hermon Hanson Oil Syndicate, Inc.-Suspension Per-manent-
The SEC cancelled the hearing scheduled for April 10, 1961, in its Denver regional office, on the question whether to vacate, or
make permanent, the March 16th order of the commission tempo-
rarily suspending a Regulation A exemption from registration under make permanent, the March
rarily suspending a Regulation A examption from registration under
the Sccurities Act of 1933 with respect to the proposed public offering of stock thy The Hermon Hanson Oil Syndicate Inc., of Underwood,
N. D. The hearing was cancelled after receipt of advice from the
issuer that it did not intend to be present at the hearing and
preferred that no hearing be held. Accordingly, the suspension order issuer that it did not intend to be present at the hearing and
preferred that no hearing be held. Accordingly, the suspension order
becomes permanent.-V. 193 , p. 1337 .

## Horizon Land Corp.-SEC Court Action- See Texas Ore Lands Corp., below.--V. 193, p. 379 , <br> Howe Sound Co.-New Activity-

The company has confirmed reports that it will expand operations this year into the bowling industry. F. President, Howe Eound Co,
According to William M. Weaver, Jr., Pite
ras just acquired the Headway Corp. of Fitsburgh, Pa. Through this ras just acquired the Headway Corp. of Fittsburgh, Pa. Through this
purchase, Howe Sound will have the worldwide rights to manufacture,
market, and distribute a fully automatic machine for setting duckpins Which was developed by the Hoadway Corp.
M. Weaver said Howe Sound is negotiating a contract with
Thompson-Ramo-Wooldridge, Inc., for the manufacture of the new Thompson-Ramo-Wooldridge, Inc., for the manufacture of the new
machine. He said production of machines is planned to start in July of this year.
Mr. Weaver said he believes the Howe Sound fully automatic
machinc will develop added national interest in duckpin bowling marhine will develop added national interest in duckpin bowling
which has been particularly popular in New England, the Middle
Atlantic states, Eastern Canada and Pittsburgh.-V. 193, p. 1119.
Holloway Outdoor Advertising, Inc.-Capital Stock Of-fered-Pursuant to a March 30 offering circular, Pacific Coast Securities Co., 240 Montgomher 4, Calif., publicly offered 90,000 shares of this firm's $25-$
cent par capital stock at $\$ 2.50$ per share. APPOINTMENTS-Transfer agent, United California Bank, 600 South
Spring Street, Los Angelcs 14, Calif.: Registrar. Ahmanson Bank and
Trust Co., 9145 wilshire Boulevard, Beverly Hills, Calif.

BUSINESS-Holloway Cutdoo: Advertising, Inc.; was incorporated June 30,1959 undes the laws of the state of California under the
name Beverly Wilshire Enterprises, Inc. The name was changed to Holluway Outdoor: Advertising, Inc. in March, 1961. The company
was inactive until January 1961. The company's offices are located at 9171 Sunset Boulc ard Los Angeles, 46, Calif
PROCEEDS-T'ne net proceeds to the company from the sale of
the shares will be approximately $\$ 179,250$. Tne estimate of approxithe shares will be approximately $\$ 179,250$. Tne estima
mate use of funds is as follows:
(1) Exercise of option agreement to acquire assets
$\qquad$
$\qquad$
 of Ver Plank outdoor Adve:tising and Crown
Outdoor Advertising (6) Payment of accounts payable--10
(7) Costs to construct five new city-roof spectacular
 $10,000.00$
$10,000.00$ $15,003.09$
$20,772.49$

## CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

 Common stock (par value 25 c ) $\quad-\quad \begin{array}{r}\text { Authorized } \\ 800,000 \mathrm{shs} . \\ \quad 178,029 \mathrm{shs} .\end{array}$Hycon Mfg. Co.-Registers Common-
Hycon, of 700 Royal Oaks Drive, Monrovia, Calif., filed a registra-
ion statement with the SEC on April 12 covering 325,000 shars of common stock. Of this stock, 300,000 shares are reserved for issuance or were heretofore issued purssuant to stock options; and the remaining
 Frances Taylor, Assistant Secretary. Trevor Gardner, President and Board Chairman, and members, of his family own th the stock of
Gardiner Corp. Options for 275,000 shares are now nutstanding. exerGardner Corp. Options for 275,000 shares are now nutstanding. exer-
cisable at $\$ 2.85$ per share except as to 6,000 shares which are exerc:sable at $\$ 4$ per share). The prospectus states that the shares beinis repistered may be offered for public sale from time to time on tho
American Stock Exchange by the persons to whom the stock has been American Stock Exchange by the persons to whom the stock has been offering. The company intends to apply the net proce
issued upon the exercise of options to its general funds.
The company is engaged principally in the design, development, ments, electronic test equipment and communications equipment. Sub stanticily all its sales are made at present to various ogancies of the Federal Government, including the Air Force, the Army and the Navy,
or to companies engaged in work: for such agencies. further siates that the Jan. 31, 1961, book value of outstanding share. was $\$ .491$ per share and the company had an accumulated deficit of
$\$ 3,759,560$ at that date. No dividends have been paid on the common stock. Seven cumulative dividends on the company's preferred sto $k$ re now unpaid and in arrears in the total amount of $\$ 37,414$. Tho
ompany repoted losses during the fiscal year ended Jan. 31,1957 oi
$3,588,433$ (before a tax carry-back eredir e.c88,433 (before a tax carry-back credit of $\$ 606,093$ ) and during the
fiscal year ended Jan. 31,1958 of $\$ 1,163,588$ for a total loss of $\$ 5,152$, , a , profit since Feb 1,$1 ; 58$, its profit wargin remained low in the
immediately immediately following years since it was engeged in eliminating those
subsidiaries which were operating at a loss and in completing its upprofitable cantracts. During this, period the company's new derenss
business was affected by a general cut-back in defense contracts anit by the fact that the balance sheet of the company during part of this In more recent years profit margins, sales volume and backloct: of
Indelivered business are said to have shown improne undelivered business are said to have shown improvempent. Earning
per share for the year enied Jan. 31, 1961, amount to $\$ 0.03$ per siare.

Mygrade Food Products Corp.-AppointmentThe Chase Manhatten Bank has been appointad registrar for the
common $\$ 5$-par-value stock, the series A 4/r tumulative preferrea
\$100-par-value stock, and the series B $5 \%$ cumulative preferred $\$ 100$.

Intercontinental Motels, Ltd., Martinsvilie, Va.-Files With Securities and Exchange Commission-
The corporation on March 28 , 1961 filed a. Letter of notification
wilh the SEC covering 150,000 share; of common stock wents) to be offered at $\$ 2$ per share, through T. J. McDonald \& Co, The proceeds are to be used to acquire Fleetwood Motel Corp.,
and for general working capital.-V. 191, p. 5.

## International Railways of Central America-Earnings

 I. R. C. A. reports that in February railway operating revenues were$\$ 1,167,564$ and net income was $\$ 23,037$ compared with $1,225,449$ and \$61,086, respestively, in February 1960 .
During the period Jan. 1 -Feb. 28,1961 railway operating revenue During the period Jan. 1-Feb. 28, 1961 railway, operating revenues
were $\$ 2.428,053$ and net income was $\$ 70,287$ compared with $\$ 2,375,565$
and $\$ 101,276$, respectively, in the first two months of 1960 . Railway operating revenues for the month of February, 1961,
include amounts due from United Fruit Co. and its subsidiary baseel
on rates awarded by the New York Supreme Court in the lawsuit include amounts due from United Fruit Co. and its subsidiary based
on rates awarded by the New York Supreme Court in the lawsuit
brought by Charles B. Ripley and others against United Fruit.-V,

## International Utilities Corp.-Exempted-

The SEC has issued an order under the Holding Company Act modifying its December, 1960 order exempting this corporation (Toronto)
and its subsidiaries from provisions of the Holding Company Act, so as to extend such exemption to certain.-V. 193, p. 1450. . . .
subsicícies subsequently acquired.
Interstate Motor Lodges, Inc., Springfield, Mass.-Files
With Securities and Exchange CommissionThe corporation on March 30, 1961 filed a letter of notification 2
with the $\operatorname{SEO}$ covering $\$ 150,000$ of $8 \%$ convertible debentures due May 1971 and 37.500 shares of common stock (par 10 cents) to be
offered in units. of $\$ 100$ of debeatures and 25 siares of common
at $\$ 200$ per unit. Debentures are convertible into common stock at: (1) $\$ 4$ per share to May 1,1963 ; (2) $\$ 5$ per share to May 1, 1967,
and (3) $\$ 6$ per share to May 1,1971 . No underwriting is involved,
The proceeds are to be used to purciase stock of the Darien Motor

Jackson National Life Insurance Co. Registers-
This company, of 245 W . Michigan Avenue, Jackson, Mich., filod a
egistraticn statement with the SEC on April 11 covering j 90,000 shares of class A common stock, to be offered for public sale at \$4 per share.
Apex Invesiment Co., of Detroit, proposes to "use its best efforts" to sell not less than 150,000 of the 300,000 shares; and, if successfiul it
will receive a selling commission of 60 c per share. Apex has subscribe: will receive a selling commission of 60 c per share. Apex has subscion
for 200,000 class B thares and, in addition, will receive an cption to
purchase 90,000 class A shares. Apex was organized in December, 1960 purchase 90,000 class A shares. Apex was
for the principal purpose of organizing the insurance company, invesi-
ing in the same, and acting as underwriter for the public offering of its class A stock, In payment for the subseription to the class B Such
and the option, Apex has or will deposit $\$ 200,000$ with The National Bank of Jackson in an escrow account. The 200,000 iass B shares wil
constitute all of such class of stock to be outstanding after offerinis of class A stock. plete the organization of the new insurance compars of operation. Applscompany wi h working capital Cor its issioner of Insurance of the State
cation has been made to the Commich
of Michigan for its incorporetion as a legal reserve nonassessable stcci:

Life insurance company. It is anticipated that the company will be
granted a certificace of authority to commence business upon the sale

 working
The prospectus 1ists A. J. Pasant ss President; John J. Colinn as
Vice-President and secretary, and solomon A. Weisgal as Treasurer. They and 14 others will serve as directors. Pasant has a $33.33 \%$

Jefferson Lake Petrochemicals of Canada Ltd.-Annual Report-
Eugene H . Walet, Jr., President, and Harold W . Manley, Managing
Director, announced through the company's annual report that Jef. ferson Lake Petrochemicals of Canada Ltd., a $\epsilon 9 \%$-owned subsidiary
 sulphir was 54, tises long tons and tonnage sales were 32,338 long tons;
and inventor was 88,802 long tons. For the year 1959
 Mr. Wailet said the price received for sulphur, f. o b. Peace River
plant. during the year 1960., was $\$ 2.07$ less than the price received during the year 1959, reflecting the continued attrition of sulphur prices
throughout the world during the first nine months of 1900 . Economivs, relative to the Calgary office and personnel, which are being capireative to the Calgary office and personnel, which are being cap-
talized as preproduction expenses of the East Calgary field, effected
savings which more than offset the decline in sulphur prices, and
enabled the company to show subscantial profits over the results of enablye the
the year 1959.
Mr. Walet added the company's activities in the immediate future Mr. Walet added the company's activities in the immediate ruture recovery of liquid hydrocarbons and recovery of sulphur. The com-
pany's three projects: Peace River, East Caligary, and Savanna Creek,
will produce sulphur totaling approximately 450,000 long tons per He added, the year 1960 has been one of accomplishment and progress. With the recently completed $\$ 5,000,000$ of financing for
Jefrerson Lake Petrochemicals of Canada Ltd., the prosecution of the
completion of $\$ 13,000,000$ for Petrogas Processing Limited, in which the company has a major interest and will be the operator of the
plant, and the large proven reserves of gas, from which diversified
products will be produced-pipeline gas, liquid hydrocarbons and products will be produced-pipeline gas, liquid hydrocarbons and
sulphur-the company has moved to the goals of growth and increased
profit prospects for the immediate nuture which is viewed not only profit prospects for the immediate
with confidence but with optimism.
residing in eight provinces of Canada, 45 states of the United States,
Jewel Tea Co., Inc.-Sales Up-

Kavanau Corp.-Common Stock Offered-Pursuant to March 27 prospectus, Ira Investors Corp., an underwriting firm controlled by Ira Kavanau, President and organizer of Kavanau Corp., publicly offered 250,000 shares of the corporation's \$1 par common stock at \$10 per share. Bank of Long Island, Garden City, N. Y.
Kavanau was incorporated under the laws of Delaware on June 30 1960 to provide a single corporate organization to acquire the capita stock of corporations organized by three principal promoters. Five of set up by the three promoters as a means of investing in real estate,
The company was organized for the purpose of investing in real estate. It will acquire income-p.
acquisition of cight subsidiaries.
$\$ 1000000$ will aggregate approximately $\$ 2,400,000$. The company plan to utilize this amount as investment funds in the acquisition of real
estate properties. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{llr}\begin{array}{l}\text { Common stock (\$1 par): } \\ \text { Exchinge } \\ \text { Public offering }\end{array} & 8,000,000 & 559,995 \\ \text { Common stock warrants exercisable at } & 809,995\end{array}$
Kern County Land Co.-Annual Report-
The San Francisco company in its annual report to share owners,
eported on April 6 that earnings in 1960 were the second highest in company history.
Net ernings for 1960 were $\$ 15,733,000$, or $\$ 3.64$ per share, com-
pared with $\$ 16,645,000$, or $\$ 3.86$ per shore in 1959 declinater pared with $\$ 16,645,000$, or $\$ 3.86$ ver share in 1959, a decline of $51 / 2,0$
under the record previous year. Gross revenues in 1960 totaled
$\$ 97,946,000$, compared with $\$ 97,453,000$ in 1959, the report showed.
 In a statement to share owners, President Dwight M. Cochran and
Board Chairman George G. Montgomery pointed out that "new highs were recorded in petroleum revenue and production, Results
from cattle, agriculture and automotive activities were down as eflestion of economic conditions in the the industries.
"The outlook for Kern is good," the statem
production from the company,' california lands continues at a high
level. Benefits from out-of-state oil realizel at a moderate but increasing rate. Overall improvement in earnings of Walker Manufacturing Co. is expected during 1961 .
Prospects are encouraging in other Kern interests such as electronics, gas processing equipment and hard minerals. Agriculture will again
have serious problems of water supply, following another dry winter Cattle prices are uncertain but show signs of stabilizing,
"Overall, however, the company can look forward to a satisfactory
year in 1961,"-V. 192, p. 1611.

## Kinetics Corp.-Annual Report-

## K. C. Stone, President, in his annual report to stockholders revealed for the period ending Jan. 31, 1961 werc $\$ 1,502,011$, a $40 \%$ increase over sales of $\$ 1,073,894$ reported on Jan. 31,1963 . a In the report presented to the stockolders in their annuai meeting at the Kinetics plant. Mr. Stone, said the sales figure was a record  said, "was the rate of quarterly sales increase during the year. By the final quarter, Kinetics was producing at an annualized rate of over $\$ 2$ million," he said. Other highlights of the 1960 annual report included a $33 \%$ increase in employment, expansion of a nationwide marketing program, and a $56 \%$ increase in the number of new products currently produced Net income for finm. 1960 fiscal period was $\$ 39,256$ after a write Nfer of $\$ 122,976$ in research and development expenses. Mr. Stone said iy last year's end Kinetics precision motor-driven switches were being utilized in many leading space and missile proswitches were being utilized in many leading space and missile pro- grams, including all ICBM and two IRBM, one land-based and one water-based, projects now on the nation's missile budget. Looking ahead to now on Mre nation's missile budget. anneunced a major expansion program would mark the new fiscal year, as 30,000 square feet are aded to existing engineering and production facilities. Construction beginning in April is scheduled to he completed in late summer. beginning in April is scheduled to ne complited in in late summer. The new building will allow expansion of military item production

capabilities, addition of new product pilot lines, and expansion of
engineering, research and development offices and laboratories. In other annual meeting business, a slate of five directors and
three officers were reeelected by stockholders, and a restricted stok
option plan for officers three officers were re-elected by stockholders, and a restricted stock
option plan for officers and key executives of the company was
passed. Direc
Directors of the company include K. C. Stone, President; Thomas
Ward, Vice-President; John B . Gregory, Secretary-Treasurer; George
Thorson and Stanley R. Stewart.-V. 191, p. 2306 .
Kissell Co. - Securities Offered - The Kissell Co. of Springfield, Ohio, has issued 35,000 shares of class A voting common stock and $\$ 1,000,000$ of $6 \%$ sinking fund debentures. Both of these issues are being underwritten by The Ohio Co., Columbus, and are being offered only
to Ohio residents, it was announced on April 7 .
PRIVILEGE-The debentures, priced at par plus accrued interest
to yield $6 \%$ carry warrants permitting holders to
 debenture) at $\$ 14.50, \$ 16.50$, and $\$ 18.50$ per share during stipulated PROCEEDS-Proceeds from these issues will be used by Kissell
provide additional working capital for general corporate purposes. BUSINESS-Kissell's primary byininess is origination and closing of
mortgage loans on residential. nd commercial property for home
buyers, contractors and developers, and servicing these buyers, contractors and develogers, and servicing these loons for
institutional investors. Loan sof icing for investors has been Kissell's
most rapidly inver most rapidily growing operation in recent years. They currently service
more than 26 ,ooo mortgages otaling over $\$ 275$ million in outstanding
more
balances. In addition to fortgage banking, and servicing activities balances. In addition to fortgage banking and servicing activities,
Kissel! also engages in *eal estate sales, development and property
management. E'ARNINGS-In the last seven years, Kisseli's total income ha increased more than three times, and income after taxes and earning per share have increased almost five times.
SECURITY-Each $\$ 1,000$ debentures of

Knapp \& Tubbs, Inc.-Additional Financing DetailsOur issue of April 10 reported the offering on April 4 of 150,000 shares of this firm's 50 -cent par common stock at $\$ 4$ per share. Additional financing details follow
UNDERWRITERS-The underwriters named below, through their
representative, Roman \& Johnson, have severally agreed, subject to representative, Roman \& Johnson, have severally agreed, subject to
the terms and conditions contained in the underwriting contract, to
purchase from selling shareholders the following respective number of shares of common stock of the company

##   

Kobacker Shoe Co., Inc.-Registers Common-
This company, of 998 McKee Avenue, McKees Rocks, Pa., filed
registration statement with the SEC on April 10 covering 430346 a registration statement with the SEC on April 10 covering 430,346
outstanding shares of common stock, to be offered for sale at $\$ 2.25$
per share by the holders thereof to certain shareholders and former per share by the holders thereof to certain shareholders and former
share.zolders of Kostin Corp. (formerly Kobacker Stores Inc., on the basis of one share of Kobacker Shoe for each share of Kostin
held or formerly held. No underwriting is involved. The company is principally engaged in the self-service retail
shoe business. Through its wholly owned subsidiaries, it operates 29 self-service family shoe stores under the name of "Pic-Way Self Service Shoe Marts, in 22 cities or metropolitan areas. The com
pany was organized in 1959 as a wholly owned subsidiary o
Kobat pany was organized in 1959 as a wholly owned subsidiary of
Kobacker Stores Inc. In September 1960 Kobacker Stores entered
into an agreement with Midwest Holdings Corp. whereby Kobacker into an agreement with Midwest Holdings Corp. whereby Kobacker
agreed to sell subsantially all its assets, property and business to
Midwest, including all of the outstanding common shares of the Midwest, including all of the outstanding common shares of th
company, At the same time, Midwest agreed to sell all of the
company,s shares to Reiner's Inc. Arthur J. Kobacker, President of the company and a selling stockholder, was at that time a director
of Kobacker Stores and he wa and is President and a director of
Reiner's; and he, his wife and various trusts for the benefit of Reiners, and he, his wife and various trusts for the benefit,
his chicren own all of the outstanding shares of Reiner's. In Janual
1961 1961 Kobacker Stores sold substantially all of its assets to Midwest
and, as agreed upon, it sold 112,500 common shares of the company
for $\$ 253,125$ and Midwest immediately resold such shares to Reiner for $\begin{aligned} & \text { from the company At the same time, Arthur J. Kobacker purchased } \\ & \text { for }\end{aligned}$ for $\$ 759,375$ in cash, making ${ }^{2}$ at total of 450.000 common shares shares
issued and outstanding. Reiner's also sold substantially all of its
assets, properties and business to Midwest (except the company's
shares, which it held assets, properties and business to Midwest rexcept the company's
shares, whinh it held, and changed its name to Alpeg Co. Inc.
the other selling stockholder, on the same day, Kobacker Stores
changed its name to Kostin Corp. and thereafter changed its busichanged its name to Kotin Corp, and thereafter changed its busi-
ness to become a registered closed-end divesififed management in-
vestment company. Tinereffer, commencing in February 1961, pestment company. T'nerexfter, commencing in February 1961 , its Shareholder Withdrawal Plan, Kostin Corp. offered
its shareholders the choice of continuing with that company or of withdrawing their pro-rata share of the net assets of that company
pursuant to such Plan. This offer is being made to the prese shareholders of Kostin Corp. and all former shareholders who have
surrendered their shares under the said plan. According to the
prospectus, the offer is designed to secure for each such prospectus, the offer is designed to secure for each such shareholder
of Kostin Corp. the right to participate in the business and affairs
of the company to the same extent. share for share, that he enjoyed when Kobacker to the same extent, share for share, that he enjoyed In addition to certain indebtedness, the company has outstanding
the 450,000 shares of common stock, of which Arthur J. Kobacker
owns 337.500 shares $175 \%$ and proposes to sell 317.846 shares. owns 337,500 shares ( $75 \%$ ) and proposes to sell 317.846 shares,
and Alpeg Co. Inc. owns 112,500 shares and proposes to sell all

## Krystinel Corp.-Registers-

Krystinel, the address of which is P. O. Box 6, Fox Island Road,
port Chester, N. Y., filed a registration statement with the SEC on April 12 covering 90.000 shares of class A stock, to be offered for
public sale at $\$ 2.50$ per share. The offering will be nade on an and none sasis through por share. Lhe offering will be nade on an all inc. and Schrijer \& Co., which
nill receive a 25 c per share commission. The registration statement also includes: (1) 25,000 class A shares which anderlie warrants and
20,000 class A shares which underlie $\$ 50,000$ of $2 \%$ convertible notes (to be converted on the effective date of the prospectus), which war-
rants and notes were sold to the underwriters for an aggregate of
$\$ 50,250:(2) 5,000$ class a shares class A shares which underlie $\$ 25.000$ of convertible notes (to be con-
verted on the effective date of the prospectus), which warrants and notes were sold to flar Small Business Investment Corp. and Small
Business Capital Corp. for $\$ 25,050$ and (3) 9,500 class A shares which
underlie warrants jssued to underlie warrants issued to Freeman Koo. W. Mark Frazier, Benjamin
C. Weinstein and Edward Winley for services rendered as finders and
C. financial advisers. The warrants are exercisable at $\$ 2.50$ per share.
The company produces lerrites, which are ceramic-like materials with magnetic properties, and conducts a research and development
program for ferrite products. of the $\$ 176,500$ net proceeds from the stock sale, $\$ 55,000$ will be used to pay a bank loan, $\$ 35,000$ for vesearch
and development, $\$ 25,000$ for new equipment and $\$ 61,500$ for working
capital and other corporate purposes. Funds received from the exercise capital and other corporate purposes. Funds received from the exercise pany has outstanding 80,000 shares of class B common stock, of which
Samuel Schwartz, President, owns 29,685 shares, Samuel H. Bassow
Treasurer, 38,268 shares, and Trak Electronics Co. 8,047 shares.

## Lane Bryant, Inc.-Sales Higher-



## Lerner Stores Corp.-Annual Report-

The corporation, in its annual report for the fiscal year ended For the previous fiscal shares outstanding
yen compan had net earnings of $\$ 3,368,951$, or $\$ 2.66$ per share on $1,216,700$ snare
outstanding at the end of that period. Record sales in the latest year were $\$ 197,929,222$ and compare with
$\$ 188,987,988$ for the 1953 fiscal year; an increase of $4.7 \%$ Harold M . Lane, President, in his letter to stockholders, attributed this increase the new stores which the company opened during the period.
Current assets on Jant 31 anmounted to $\$ 46,466,517$, against current
 ",The net cost of last year's program for expansion and improvemen was $\$ 2,554,000$," Mr. Lane said imenty-three new shop Included in this program was a new Lanes store in the thriving Green
Acres Shopping Center in Valley Stream, L. I. In addition, four stores were substantially
ed througho the chain. "At present, plans call for the opening of 16 stores in the current
year. With one exception, all will be located in major shopping centers. The one exception is a downtown store in "The outlook for the apparel retail industry contin:les to be prom-
ising, and your managenent looks forward to a satisfactory operation Sales Up-
Period End. Mar. 31-
Sales
V
$\$ 19,696,843$
Le-Wood Homes, Inc.-Securities Offered-Pursuant to an offering circular dated March 28, an underwriting group headed by Bellamah, Neuhauser \& Barrett, 1511 units of this firm's securities at $\$ 300$ per unit. Each units of this firm's securities at $\$ 300$ per unit. Each and a $\$ 100,9 \%$ subordinated convertible debenture, due March 1, 1971.
BUSINESS - The company and its subsidiary are engaged in the busihess of manufacturing, selling and erecting shell homes. Most of the
compainy's sales consist of homes constructed in accordance with one of its standard plans; however, the company permits any deviations
from the standard plans eiesired by the purchaser and agreed upon at the time of sale. The company will also manufacture, sell and eiect
shell homes in accordance with plans and specifications submitted by he purchaser at an agreed price.
DIVIDENDS-The company does not propose, for the foreseeable
future, to establish a regular dividend policy. It is the intention of the company to retain such net earnings as it may realize from its operations for purposes of expansion.
Pursuant to the terms of the subordinated convertibie debentures herein described, the company may not, without prior approval of the debenture holders, pay a cash dividend on its common stock if the
effect of such dividend is to reduce the net assets of the company below $150 \%$ of the outstanding indebtedness of the company ranking on parity with such debenture
repay bank loans and other loans, of which other loans approximately $\$ 5,000$ constitutes $i$ ans made to the company by officers. The rimain.
der of the proceeds will be aded to the general working capital of the der of the proceeds will be aded to the general working capital of the
company and used to expand the company's business operations, includemploying additional the males personnel, increasing advertising allowances
and the establishment of new sales
and and the establishment of new sales location
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{llll}\text { 9/f sub conv. debs., due Mar. 1, } 1971 & \$ 100,000 & \$ 100,000 \\ \text { Warrants } & 27,000 & \dagger 27,000\end{array}$ Common stock ( 50 c par)
Absent conversion of the debentures. Assuming conversion of the debentures there will be outstanding 225,000 shares of common stock. $\dagger$ Assuming exercise of all warrants, for which the company will
receive $\$ 54,000$ and debentures, there will be outstanding a total of 252,000 shares of common stock
UNDERWRITERS-Under the terms and subject to the conditions
contained in the underwriting agreement, the underwriters listed below for whom Bellaman, Neuhauser and Barrett are acting as principal underwriter, have firmly connmitted themselves severally and not jointly
to purchase and pay for, on the closing date, the allotment of securities

$\qquad$
Bellamah, Neuhauser $\&$ Barrett have purchased for invest-
ment 50 units of the securities herein offered which they will
place place in escrow for a pericd of 13 months. Upon the expiration
of 13 months and prior to a distribution of such securities,
they will be required to be registered under the Securities Act,
absent an exemption from registration. In addition Bellamah, Neuhauser \& Barrett have the right of first
fusal in connection with any financing by the company requiring the
rvices of an investment banker for a period of five years.-V 193 (M.) Lowenstein \& Sons, Inc.-Annual Report1959. Ne sales were $\$ 253,337,481$ compared with $\$ 259,656,530$ the year
previous. Earnings after taxes were $\$ 5,151,728$, equal to $\$ 1.81$ per common
share, vs. $\$ 4,809,798$ or $\$ 1.69$ per common share a year earlier. snare, vs. $\$ 4,809,798$ or $\$ 1.69$ per common share a year earlier.
The company's working capital at year end was $\$ 105,587,000$, with
a ratio of current assets to current liabilities of four to one. The
 president Everett c. Drake emphasized the entrance of the company
into the ficid of manufacture of fiber glass fabrics through its
formation of Clark-Schwebel Fiber cilass cor Also during the year the company entered the factoring business Messrs. Lowenstein and Drake pointed out the continuing problem
of foreigi imports and took the industry to task for failing to adjust (E. F.) MacDonald Co. - Registers Common - Files Registration StatementThe company, of Dayton, Obio, filed with the SEC on April 11, a
registration statement covering a proposed sale of 275,000 shares of
its common stock by certain stockholders. The offering will be underWritten by a group headed by Smith, Barney \& Co. Inc. and Merrill,
Turben \& Co., Inc. This will be the first sale of the eompany's stock to the general
public. The shares to be sold constitute approximately 25.8 of the
total shares of capital stock outstanding. All present stockholders are employees or former employees of the company.
The company's business was originated in 1922. by its president. Elton $F$. Mac Donald. The company is primarily engaged in the
creation and administration of incentive campaigns designed to achieve the sales objectives of its customers. The company's incentive cam-
paigns utilize merchandise and travel awards to stimulate the efforts if salesmen and other personnel of its customers or merchandisers
f its customers' products. The company's sales for the fiscal year
nded Jan. 31, 1961 amounted to $\$ 53,739,588$ and net income after
taxes was $\$ 1,140,737$, equivalent to $\$ 1.07$ per share on shares to
Magna-Bond, Inc. - Arranges Financing - This producer of anti-corrosive surface coatings announced on April 10 that negotiations for obtaining $\$ 1,000,000$ to finance expansion of production and sales have been completed with Delka Research Corp., Hawthorne, N. J. Delka manufactures a non-competititve line of protec-
tive coatings. Magna-Bond will receive $\$ 500,000$ from Delka, secured by convertible debentures, with an equal amount being advanced for the promotion of a new resin coating a polyethylene urethane, now being produced by DRC.
of both firms agreement pools production and distribution facilities of both firms. Arthur Tuchinsky, President, Magna-Bond has also
agreed to purchase $\$ 4.5$ million of Delka coatings over approximately agreed to purchase $\$ 4.5$ million of Delka coatings over approximately
the next 18 months as part of the arrangement. In addition, he said that a number of authorized but previously unissued shares will be
exchanged by the two companies to develop a stronger working relaetween them.
Terms of the agreement further specify that Delka will manufacture
all Magna-Bond products at Delka's Hawthorne plant. Magna-Bond
in exchange, in exchange, gets exclusive sales rights to all Delka products. Included in these rights is the completely new polyethylene urethane
resin recently developed by Delka researchers. Based on extensive laboratory and field tests, it is claimed to
products of its kind currently on the market
"This new financing will give Maga-Bond all the funds we anticipate
will be needed to underwrite our sharply expanding sales," Mr. Magna-Bond will save the cost of constructing or acquiring sorely needed new manufacturing facilities, he said. The company wil
gradually give up its present facilities in Camden, New Jersey, trans
ferring all key production people to Hawthorne, he added ferring all key pro
"At the same time," pointed out Mr. Tuchinsky, "Delka will be
saved the time and expense of sotting up its own distribution facilites." saved the time and expense of setting up its own distribution facilities.
$\sim$ Magna-Bond manufactures plastic coatings and protective com pounds which are widely used in the swimming pool, marine and pleasure craft, transportation, industrial maintenance, and home repair
fields. The company maintains a nationwide sales and distribution Delka Research Corp. manufactures a line of protective coatings
under the "Armor Cote" trade name. Its completely automated under the "Armor Cote" trade name. Its completely a atomated
Hawthorne factory and research laboratory are believed to comprise Hawthorne factory and research laboratory are believed to compris
one of the most efficient plants in the industry.
Magna-Bond's subsidiary, Delaware Valley Industries, is a manu facturing and sales organization for communications equipment and
for electronic cleaning devices used in homes, plants; and commercial businetses.
The subsidiary organization has recently announced that an exclu sive agreement has been signed with Diners' Club, whereby Diners'
Executive Shopping Service will merchandise to clum members DV's
new "Bellvoice," a combination remote telephone' amplifier and hi-fi transistorized radio. The Diners' Club agreement covers the sale of an estimated 10,000
to 30,000 units with a potential retail volume as high as $\$ 2,235,000$.
-v. 191, p. 702 .

Magnavox Co.-Annual Report-
Net income of Magnavox in 1960 rose to a record $\$ 6,533,000$, a 40 gain over the $\$ 4,679,458$ earned the previous year, Frank Frimann,
President, announced on April 10. Earnings per share increased from $\$ 1.99$ to $\$ 2.76$.
Sales volume rose to $\$ 124,879.052$, a $15 \%$ increase over the 1959 tota
of $\$ 107,758,670$. Increases in sales and of $\$ 107,758,670$. Increases in sales and earnings were reported by both
the television and high fidelity radic phonograph division and the government and industrial electronics division. The largest gain was
made by the electronics dis. made by the electronics division with a sales increase of $35 \%$.
Sales volume for the first quarter of 1961 rose to a record high
despite a softening of general economic conditions. Sales increased to despite a softening of general economic conditions. Sales increased to
$\$ 32.00,000,11.6 \%$ over the $\$ 28,676.000$ reported for the first quarter
of 1960 . First quarter orders receved for television and stereophonic of 1960 . First quarter orders received for television and stereophonic
high fidelity radio phonozraphs were approximately $10 \%$ ahead of last
year. Shipments for the first quarter were maintained at approximately the same rate a last year.
Mr. Freimann stated that strong gains in both sales and profits are
anticipated for the Lalance of 1961 . He said the company is planning to expand into a number of new
areas in the electronics field, including new machines designed the handling and storage of business information. It will also manu facture and market a new high-fidelity electronic organ. Other devel
opments include the marketing in the United States of a tape recorde produced by a British subsidiary, as well as new equipment for brain
research and related fields of medicine research and related fields of medicine.
Mr. Freimann said that Magnavox is developing a citizens' wave
radio set for small boats that will be witain the price range of small boat owners.
New products to be laurched this year will be the result of $\$ 28,000$, ooo the company expended for research and engineering over the past
two years in both the consumer and Government and Industrial elec-
tronics divisions.-V. 191, p. 1711.

## Magnefax Corp.-Registers Common-

Magnefax, of 1228 Commercial Trust Bldg., Philadelphia, filed a
registration statement with the SEC on April 10 covering 200,000
shares of common stock, to be offered formen shares of common stock, to be offered for public sale at $\$ 5$ per
share through underwriters headed by Stroud \& Co., Inc. In addition
to a commission of 50 cents per share, the underwriters will be to a commission of 50 cents per share, the underwriters will be
entitled to purchase 40,000 shares of class $B$ common at $\$ 1$ per
share on the settlement date, of which 10.000 shares will be resold at the same price to Singer, Deane \& Scribuer for services rendered
in introducing the parties. The class $B$ shares, which also are
included in the ter included in the registration statement; are convertible share-for-share
into common stock after May 1, 1963,
Organized under Pennsylvania law in November, 1960, the company proposes to distribute desk-top, electrostatic dry copy machines of
its own design, and sensitized. paper and other supplies for these
machines. The present shareholders, and its promoters. are America machines. The present shareholders, and its promoters, are American
Business Systems, Inc. and J. IF. Weil Co. of Philadelphia, and Copy
mation, Inc., of Chicazo. They transferred to the company asset mation, Inc., of Chicazo. They transferred to the company assets
acquired by them in October, 1950, at a cost of $\$ 100,000$ in cash,
an additional $\$ 20,000$ in cash, and the services of certain key perand
sonnel, for which they received stock now represented by 300,000
shares of class $B$ stock in the amounts of $51 \%, 24.5 \%$ and $24.5 \%$,
respectively. Net proceeds of the sale of the 200,000 shares of respectively. Net proceeds of the sale of the 200,000 shares of
common and 40,000 shares of class $B$ common will approximate
$\$ 900,000$. The company expects to spend about $\$ 200,000$ for an initial run of some 285 copy machines, of which the first 10 will be test
models made by the company. The remaining 275 machines will be manu-
factured for the company by Crpymation by Copymation, 10 will be reserved for field test and display pur-
poses and the balance will be offered for sale. An additional \$200,000
will be applied ta salaries for sales personnel and will be applied to salaries for sales personnel and managerial staff,
other than present officers and directors; $\$ 75,000$ for leasing for
one year and equipping combination sales offices and show rooms one year and equipping combination sales offices and show rooms
in New York, Chicago and Philadelphia; and $\$ 175,000$ will be spent for advertising and promotional purposes. The balance of the net
proceeds will be added to the general funds of the company for general corporate purposes.
The prospectus lists Ernest S. Alexander as President and Rober
J. Weinstock as Executive Vice-President: and they are President an J. Weinstock as Executive Vice-President; and they are President and
Vice-President, respectively, of H. H. Weil Co. (in which they have
a stock interest). Weinstock is Board Chairman of American Business a stock interest, Weinstock is Board Chairman of American Business
Systems and Simon Gaynor, Treasurer, is President of that com-
pany. Weinstock and Gaynor also are stockholders of the latter company.-V. 192, p. ${ }^{2122}$

## Mangel Stores Corp.-Sales Higher-

$\begin{array}{ccccc}\text { Period End. April 1-- } & 1961-5 \text { Wks.- } 1960 & 1961-9 \text { Wks. }-1960 \\ \text { Saies } & \$ 7,186,502 & \$ 4,264,638 & \$ 9,984,760 & \$ 6,563,70\end{array}$

Mansfield Industries, Inc.-Common Stock OfferedAn underwriting group headed by McDonnell \& Co made an initial public offering on April 14 of 150,000 $\$ 17.50$ per share. Of the offering, 100,000 shares were offered for the benefit of selling stockholders and 50,000 shares for the company.
PROCEEDS-Proceeds of the sale of the company stock will be
added to working capital for the carrying of increased accounts
receivable resulting from increased yolume BUSINESS-Mansfild Industred
BUSINESS-Mansfield Industries, Inc. is the successor to the busi1946. In August, 1960, the company acquired all the capital stock of the Illinois corporation. The company manufactures a line of 8 mm
motion picture film projectors and accessory equipment. Through a motion picture film projectors and accessory equipmênt. Through a
Japanese affiliate, it produces 8 mm motion picture cameras of the
turren turret lens and reflex zoom types. The company specializes in
popular-priced "package" kits consisting of all the equipment neces sary to take and show home movies. Mansfield's products are sold
through retailers and through several large mail-order house's such
as Sears, Roebuck, Spiegel's, Aldens and Montgomery Ward. Sales of Mansfield Industries, Inc. and its wholly owned subsidiaries
for the six months ended Dec. 31, 1960 totaled $\$ 5,011,000$ and net totaled $\$ 388,000$.
Sales of the predecessor Illinois company for the six months period
ended Dec, 31,1959 totaled $\$ 2,565,000$ and net totaled $\$ 222,000$. Capitalization of the company as of Feb. 1, 1961, after giving effect
to the sale of 50,000 shares of stock from the company, consists of $\$ 1,000,000$ of $6 \%$ convertible subordinated debentures, due August,
1967 and 550,000 shares of outstanding common stock, par value
50 cents.-V. 193, p. 603 .

Maremont Automotive Products, Inc.-Name ChangeStockholders of Maremont Automotive Products, Inc. have amended the company's articles of incorporation by changing the company's
name to Maremont Corp. The action was taken at the company's annual
Arnold Maremont, President, stated it was desirable to make the
name change to "more accurately reflect the diversified the company.", The company recently acquired Saco-Lowell Shops, a leading manufacturer of textile machinery, automotive parts and
ordnance materials. Maremont now owns $91.08 \%$ of the outstanding ordnance materials. Maremon
common stock of Saco-Lowell.
In other action taken at the meeting. John P. Hoffman, Vice-
President of the Contintntal Illinois National Bank and Trust Com pany, Chicago, was elected to the board of directors. The nine

## Maremont Corp.-New Name-

## See Maremont Aus above.

## Marrud, Inc.-Registers Common-

Marrud, Inc., 189 Dean Street, Norwood, Mass., filed a registration tock; of which 100 SEC on Ap 12 tovering 194,750 shares of common stock, of which 100,000 shares are to be offered for public sae by the
company and 94,750 shares, being outstanding stock, by the present
holders thereof. The offering will bo made on an all or none basis holders thereof. The offering will bo made on an all or none basis
through underwriters headed by McDonnell \& Co. The public offering
price and underwriting terms are to be supolied by amendment. The company is a wholesale distributor of a wide variety of cosmetics,
beauty aids, health aids and otiner inexpensive products of types often purchased "on impulse" by the consumer. Sales are made primarily
to 11 wholly-owned subsidiaries, each of which sells at retail through one or more concessions or units operated under license in relatively large and diversified discount type department stores. As of March,
1961, the company operated 70 units located in 21 states and plans to 1961, the company operated 70 units located in 21 states and plans the
open an additional 33 units during 1961 . The net proceeds from the company's sale of additional stock will be used to pay a bank loan
outstanding in the rmount of $\$ 500,000$ and to provide working capital
required by the company's exparsion program. The proceeds from the required by the company's expansion program. The proceeds from the
bank loan were also used in connection with such program. In addition to the loan, the company has outstanding 400,000 shares of common stock, of which J. E. Margoifs, President, and Haro to
Rudnick, Treasurer, own 142,878 shares (35.7\%) each and propose to
sell 27,878 shares each, and Esther G. Margolis, and Beatrice Rudnick sull 27,878 shares each, and Esther G. Margolis, and Beatrice Rudnick
own 31,872 shares ( $8 \%$ ) each and propose to sell 19,372 shares each.

Martin Co.-Files for Secondary-
The company, of Baltimore, filed a registration statement with
the SEC on April 10 covering 122,986 outstanding shares of common stock, to be offered for public sale by the present holders thereof
on one or more of the stock exchanges (New York, Pacific Coas on one or more of the stock exchanges (New York, Pacific Coast
and Philadelphia-Batimore) on which the stock is ilisted, at such
times, in such amounts and at such price as the selling stockholders times, in such amounts and at such
moy from time to time determine.
According to its prospectus, the company manufactures guide
missiles, associated equipment, electronic missiles, associated equipment, electronic systems and nuclear prod
ucts. It now has outstanding $3,105,217$ common shares in addition
to ucts. It now has outstanding $3,105,217$ comman indebtedness, of which stock management officials own
to certain
260,238 owned by George' M. Bunker, Beard Chaistered, 100,000 shares are
Officer. Bankers Trust Co. of New York and Rigg Chief Executive Officer. Bankers Trust Co. of New York and Riggs National Bank
of Washington, D. C., as trustees., own 8,400 and 6,300 shares,
respectively, and the remaining 8,286 shares are owned by The respectively, and the remaining 8,286 shares are owned by The
Bunker Foundation Inc., a non-profit corporation created by George M. Bunker. After completion of the proposed stock sale, Bunker
will own 44,490 shares and will hold options to purchase 42,000
additional shares.-V. 193, p. 1016.

Mary Carter Paint Co.-Private Placement-On April 13, Pistell, Crow, Inc. announced that it had placed pri vately 100,000 shares of this firm's class A common stock.-V. 192, p. 2019.

Massachusetts Mutual Life Insurance Co.-Buys Debs.

## Max Factor \& Co.-Class A Stock Offered-A syndi

 cate headed by Blyth \& Co., Inc. made a public offering on April 12 of 400,000 shares of $\$ 1$ par value class A on April 12 of 400,000 shares of $\$ 1$ par value classstock of Max Factor $\&$ Co., priced at $\$ 56.75$ per share.
PROCEEDS-Of the 400,000 shares being offered, 200,000 shares
are being offered for the account of the company and 200,000 are are being offered for the account of the company and 200,000 are
being offered for the account of certain selling sockholders.
Proceeds from the sale of shares by the company will be used to Proceeds from the sale of shares by the company will be used to
purchase land and construct and equip a distribution center and
warehouse in Chicago during the next nine months; for remodeling warehouse in Chicago during the next nine months, of the company's premises; for the purchase of equipment
other of
reduction of amounts owed by foreign branches and subsidiaries reduction of amounts owed by foreign branches and subsidiaries to
foreign banks; and to finance increased inventories and accunts
receivables necessitated by the expansion of the company's sales vol-
ume.
BUSINESS-Max Factor \& Co. and its subsidiaries are engaged
principally in the development, manufacture and sale of a general principally in the The company also manufactures theatrical make-up products for
use in television, motion picture and theatrical industries, and sells use in television, motion picture and theatrical industries, and sells
its products throughout the United States. In addition, it has branches or wholly-owned subsididiaries in 13 foreign countries and distributors
in 123 other foreign countries. The principal executive offices are in 123 other foreign
DIVIDENDS-The company has paid dividends on its outstanding capital stock each year since 1932. For the past three years, the
company has paid quarterly dividends on the class A stock aggregating

80 cents per share annually and on the common stock aggregating
25 cents per share annually. UNDERWRITERS The
\& Co., Inc., is ucting as representative, severally mor whom Blyth mitment agreement to purchase from the company the respective
numbers of shares of class a


Melville Shoe Corp.-Sales Up-
Retail sales of this corporation for the five weeks ended April 1 ,
1961 totaled $\$ 20,116,330$, compared with $\$ 12,561,422$ for the like five weeks a year earlier, an increase of $60.1 \%$. For the period Jan. 1
to April 1,1961 sales aggregated $\$ 36,345,554$, versus $\$ 29,867,395$ for 1338 and 1451 .

## Michigan Bell Telephone Co.-Earnings-

 $\begin{array}{lrrrr}\text { Operating expenses_- } & 17,176,105 & 16,537,067 & 34,630,188 & 32,959,022 \\ \text { Federal income taxes_- } & \mathbf{3 , 2 4 7 , 0 1 1} & 2,97,449 & 6,386,574 & 6,020,716 \\ \text { Other operating taxes_- } & \mathbf{1 , 9 5 1 , 4 0 2} & 2,077,885 & 4,074,123 & 4,182,782\end{array}$


MidAmerica Mutual Fund, Inc.-Seeks Order-
This fund, of Cedar Rapids, Yowa, has applied to the SEC for an exemption order under the Investment company Act permitting heretofore issued by Investors Life Insurance Co. of Iowa at a price
different from the public offering price of Fund shares and different from the public offering price of Fund shares; and the
commission has scheduled the matter for hearing on May $1,1961$.

Midwestern Financial Corp.-Private Placement-On April 13, Boettcher \& Co., William R. Staats \& Co., and Bosworth, Sullivan \& Co., Inc. announced the privat placement of $\$ 2,000,000$ of this firm's $51 / 2 \%$ convertible subordinated debentures, due April 1, 1976. - V. 193 p. 1120 .

Miller-Wohl Co., Inc.-Sales Up-
$\begin{array}{cccccc}\text { Period End. Mar. 31- } & \quad 1961-\text { Month- } 1960 & \text { 1961-8 Mos.-1960 } \\ \text { Sales }\end{array}$

Missouri Public Service Co.-Private Placement-On April 12 it was announced that this firm had placed privately $\$ 8,000,000$ of first mortgage bonds, due 1991 , with 19 institutions. The proceeds will be used for con-
struction and the retirement of short-term bank loans. struction and the
V. 192, p. 1612.

Minneapolis-Honeywell Regulator Co.-Securities Of fered-The company on April 14 raised approximately $\$ 50,000,000$ in new capital through the public sale of an issue of $\$ 25,000,000 ~ 41 / 2 \%$ sinking fund debentures and man Dillon, Union Securities \& Co. is manager of groups underwriting the offerings.
CONVERSION-The $41 / 2 \%$ sinking fund debentures, due April 15,
1986 were priced at $100.50 \%$ to yield $4.46 \%$. The convertible prefer1986 were priced at $\mathbf{1 0 0 . 5 0} \%$ to yield $4.466 \%$. The convertible preferinto common stock of the company at $\$ 180$ per share.
PROCEEDS- Net proceds from the sale of the debentures and the convertible preference stock will be used to provide additional capita
for the company's expanded business, including particularly its ac for the company's expanded business, incluc
tivity in the electronic data processing field. REDEMPTION-The new debentures are not redeemable at a lower
interest rate to the company prior to April 15, 1966. Otherwise, they
are redeemable at the company's option at prices ranging, from
$105 \%$ to $100 \%$. Begtnning April 15 , 1966 a sinking fund will redeem are redeemable at the company's option at prices ranging from
$105 \%$ to $100 \%$. Beginning April 15,1966 a sinking fund will redeem
$\$ 937,500$ of the debentures annually through April 15, 1985, calculated to retire $75 \%$ of the issue prior to maturity.
or in part, at redemption prices per share ranging from $\$ 103$ to $\$ 100$ BUSINESS - Minneapolis-Honeywell, a pioneer maker of heating controls, has expanded its operations to cover a wide field of automatic
products, including controls and inertial guidance systems for missile products, including controls and inertial guidance systems for missiles
and space vehicles. It also manufactures large and medium scale electronic data processing systems.
EARNINGS-Sales of the company for the year ended Dec. 31
1960 totaled $\$ 426,183,310$ and net income totaled $\$ 26,228,148$, compared with sales of $\$ 381,408,597$, and net of $\$ 29,399,399$, for the like CAPITALIZATION-Capitalization of the company, as of Dec. 31,
1960, and giving effect to the offerings include $\$ 67,800,000$ in long

| term debt, 250,000 shares of $3 \%$ convertible preference stock, par value $\$ 100$ and $7,012,128$ shares of common stock, $\$ 1.00$ par value. |  |  |
| :---: | :---: | :---: |
| UNDERWRITERS-The underwriters named below have severally Egreed to purchase severally from the company the respective princspal amounts of debentures and numbers of shares oi convertible |  |  |
|  |  |  |
|  |  |  |
| cspal amounts of debentures and numbers of shares oi convertible reference stock set forth opposite their respective names below |  |  |
| Name | Debentures $\$ 5.000 .000$ |  |
| Eastman Dillon, Union Securities \& Co. | \$5,000,000 | 36,000 |
| A. C. Allyn \& Co., Inc. | 300,000 | 3,000 |
| Bacon, Whipple \& Co. | 200,000 |  |
| Barret, Fitch, North \& | 100,000 |  |
| Bateman, Eichler \& Co | 100,000 | 1,000 |
| A. G. Becker \& Co., Inc | 300,000 |  |
| Blyth \& Co., Inc | 900,000 | 9,000 |
| Boettcher and | 100,000 | 1,000 |
| J. C. Bradford \& Co. | 100,000 |  |
| Alex. Brown \& Sons | 300,000 | 3,000 |
| Caldwell Phillips, Inc. | 100,000 |  |
| John W. Clarke \& C | 100,000 | 1.000 |
| J. M. Dain \& Co., Inc | 100,000 | 1,003 |
| Dempsey-Tegeler |  |  |
| Dewar, Robertson \& Pan | 100,000 | 1,000 |
| Dillon, Read \& Co.. | 1,200.000 | 13,000 |
| Dominick \& Dominick | 300,000 |  |
| F. Eberstadt \& | 300,000 | 3,000 |
| Elworthy \& Co. | 100,000 | 1,000 |
| Equitable Securities C | 300,000 | 3,000 |
| The First Boston Corp. | 1,200,000 | 13,000 |
| Glore, Forgan \& Co |  |  |
| Goidman, sachs \& Co | 900,000 | 9.000 |
| Hallgarten \& Co. |  | 3.000 |
| Harriman Ripley \& Co., | 900,000 | 9.000 |
| Hemphill, Noyes \& Co | 300,000 | 3.000 |
| Hickey \& Co. |  | 1,000 |
| Hornblower \& Weeks | 300,000 | 3,000 |
| E. F. Hutton \& Co. | 250,000 | 2,000 |
| Johnston, Lemon \& Co | 300,000 | 3,000 |
| Kalman \& Co., Inc. | 100,000 | 1,000 |
| Kidder, Peabody \& Co. | 900,000 | 9,000 |
| Kuhn, Loeb \& Co. Inc | 1,200,000 | 3.000 |
| W. C. Langley \& Co | 300,000 | 3,000 |
| Lehman Brothers | 900,000 | 9.000 |
| Mason-Hagan, Inc | 100,000 | 1,000 |
| Merrill Lynch, Pierce, Fenner \& Smith Inc. | 900,000 | 9,000 |
| Morgan Stanley \& Co. | 1,200,000 | 13,000 |
| Murphey Favre, Inc |  | 1,000 |
| Paine, Webber, Jackson \& Cu | 300;000 | 3,000 |
| Piper, Jaffray \& Hopwood | 900,000 | 9,000 |
| Wm. E. Pollock \& Co., In | 100000 |  |
| Reinholdt \& Gardner | 100.000 | 1,000 |
| Reynolds \& Co., Inc. | 300.000 | 3.000 |
| The Robinson-Humphrey Co.., In | 100.000 | 1.000 |
| Salomon Brothers \& Hutzler | 300.000 |  |
| Smith, Barney \& Co., Inc. | 900,000 | 9,000 |
| Stephens, Inc. | 250,000 | 2.000 |
| Stifel, Nicolaus \& Co., Inc. |  | 1.000 |
| Stone \& Webster Securities Corp | 900,000 | 9.000 |
| C. E. Unterberg. Towbin Co |  | 1,000 |
| J. C. Wheat \& Co. |  | 1,000 |
| White, Weld \& Co | 900,000 | 9,000 |
| Harold E. Wood \& | 100,000 | 1,000 |
| Woodard-Elwood \& Co. | 100,000 | 1,000 |

Morton Foods, Inc.-Additional Financing DetailsOur April 10 issue reported the April 5 oversubscription $\$ 12.50$ per share. Additional financing details follow: UNDERWRITERS-Subject to the terms and conditions set. forth holders severally agreed to sell, and each of the underwriters, for
whom Eppler, Guerin \& Turner Inc. is acting as representative, whom Eppler, Guerin \& Turner Inc. is acting as representative,
severally agreed to purchase the following respective number of shares
of common stock: $\begin{array}{lll} & \text { Number of Shares Purchased } \\ \text { From the Selling } \\ \text { Stocknolders }\end{array}$
(G. C.) Murphy Co.-Sales Higher-


National Biscuit Co.-Exchange-
National Biscuit President Lee S. Bickinore, and Cream of Wheat
Chairman, Daniel F. Bull announced jointly on April 11 that an agreeThe pronciple has been reached share of National Biscuit Co. common for each share of Cream of Wheat common.
Founded in 1897 and incorporated in 1929. Cream of Wheat Corp. factured in Minneapolis, Minn. Its hot cereal products are manuWinnipeg: 1960 sales totaled $\$ 11.8$ million. $\$ 451.8$ million.
The stocks of both companies are widely held and are listed on the New York Stock Exchange. Nabisco has more than 77.000 share--V. 193. p. 913.

Nautec Corp.-Appointments-
The Chase Manhattan Bank has been appointed transfer agent
and divicend disbursing agent for the common stock, $\$ 5$ par value -v. 193, p. 706.

## (J. J.) Newberry Co.-Sales Up-


New England Telephone \& Telegraph Co.- $45 \%$ Debentures Offered-The First Boston Corp. and assoc:ates offered publicly on April 12 an issue of $\$ 45,000, \mathrm{C} 00$ of the company's 38 year $45 / 8 \%$ debentures, due April 1, 1999 , at $101 \%$ to yield $4.57 \%$. The group was awarded $100.181 \%$ for the $45 \%$ coupon. Competing bids for $43 \%$ coupon came from groups headed by Morgan Stanley \& Co., at 101.919, and Halsey, Stuart \& Co. Inc., at 101.161
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 Ap
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 $\$ 45,000,-$
oon of $53,3 \%$ debentures, due Sept. 1,1994 , at $107.40 \%$. The company mtends to obtain advances from its parent company, American Tele-
phone $\&$ Telegraph Co., for the additional funds which will be neces-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,
On Dec. 31,1960, the company had $3,333,787$ telephones in service,
and Westerly Automatic Telephone Co, and Westerly Aut
EARNINGS - Total operating revenues of the company in 1960
amounted to $\$ 404,801.631$ and not income to $\$ 52,273,570$ compared amounted to $\$ 404,801.631$ and nst 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
greed to purchase from the company the following respective principal amounts of the debentures Amount Amount

The First Boston Corp. $\$ 8,720,000$
Lehman Brothers
Mer
Fea
Fran
Fen
Dean
Francis
A. G.
Clark,
Domini
Hayden
Hempph
Shears
Co.
E. F.
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S
Earnings-
Period End. Feb. 28Operating revenues.
Operating expenses. Federal income taxes


New Era Mining Co.-Registers Common-
tration statement with the SEC on April 6 , covering $1,000,000$ shares
of 25 cents par of 25 cents par common stock, to be offeres, for public sale at 50 cents The company was organized in 1954 and maintains a business and transfer oince 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 $\mathbf{C O}$ in 1954 in exchange for
461,600 sharos of $\$ 1$ par common stock the equivalent of $1,846,400$ shares of 25 cents par stock now outstanding1. The company also
acquired Belle Eldridge Mines located in the Black Hills for $\$ 10,000$, but does not contemplate any immediate development of such proper-
ties. Of the net proceeds from the stock sale, about $\$ 9,000$ will be used
to pay certain debts, $\$ 170,000$ to equip the placer property. $\$ 50,000$ to pay certain debts, $\$ 170,000$ to equip the placer property, $\$ 50,000$
for working capital for the placer operation, and about $\$ 163,000$ for
reserves for general funds not specifically allocated 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 . Amundson1 will own $36.2 \%$ of the outstanding stock at a cost of
667,730 , Mr Bartels $9.6 \%$ at a cost of $\$ 600$ the purchas


## Nippon Telegraph \& Telephone Public Corp.-Registers

 This corporation filed a registration statement with the Securitiesnd Exchange Commission on April 10 covering $\$ 15,000,000$ of Telegraph and Telephone Dollar Bonds unconditionally guaranteed as to The bonds consist and interest by Japan
The bonds consist of $\$ 10,000,000$ of Cuaranteed Telegraph and
Telephone Dollar Bonds due 1976 which are to be a groun headed by Dillon, Read \& Co., Inc.,. The First Boston Corp.
and Smith, Earney \& 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. Proceeds from the sale
of the bonds will be converted into yen ond will be used in con-
nection with the corporation's construction program for the fiscal year ending the corporation's construction program for the fiscal
$\$ 482,000.000$. March 1962 estimated to cost the equivalent of Nippon Telegraph \& Telephone Public CorD. Was formed in 1952
to take over from the government the furnishing of public telephone telegraph and related communication servises, in Japan and is the
only conpany furnishing such services in Japan. It is wholly owned

## is exercised by various governmental bodies, with principal supe

## Norfoik Southern Ry.-Earnings-

| Period Ead. Feb. 28- | 1961-Mon |  | 1961-2 Mos.-1960 |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry. operating revenue -- |  |  | \$1,468,733 | \$1,410,247 |
| Ry: operating expenses | 654,889 | 641,563 | 1,368,905 | 1,289,016 |
| Net rev, from ry. ops. | \$12,416 | \$74,691 | \$99,828 | \$121,231 |
| et ry. oper. income -- | * 79,771 | 20,974 | -94,791 | 12,475 |


Northern Natural Gas Co.-Files Stock Plans-
This company, 2223 Dodge St., Omaha, filed a registration statestock, to be offered pursuant to the company's Employees' Stock
Purchase Plan, Payroll Savings-Stock Purchase Plan, and Stock
Option Plan-V, Option Plan.-V. 193, p. 1121 .

## Northwestern Bell Telephone Co.-Earnings-

## Period End Feb 28 - 1961-Morth-1560 1961-2 Mos-1960




(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, nnderwriting syndicate jointly managed by Harriman Ripley \& Co,
Inc., Kuhn, Loeb \& Co. Inc., Lazard Freres \& Co. and Smith, Bar-
ney \& Co. Ine. will offer the shares publicly Net proceeds. from the sale of tiee bonds will initially be arly added Norway's foreign exchange reserves. It is the present intention
of the Kingom of Norway that these net proceeds will be applied
o the acquisition and importation of capital equipment required for the continving development of the Norwegian economy. of the Kingdom of Norway and will rank equally with all other
loan indebtedness of the Kingdom. Interest on, and principal and
redemption price of the redemption price, of the bonds will be payable' in currency of the
United States. The bonds will have the benefit of a semi-annual sinking fund commencing in the fall of 1964, calculated to retire
all of the bonds by maturity. For the sinking fund the bonds will first 10 years. $\quad$ The The Kingdom of Norway plans to make
bonds on the New York Stock Exchange.

## Ohio Bell Telephone Co.-Earnings-

 $\begin{array}{lrrrr}\text { Operating expenses_-_- } & 14,307,218 & 13,798.039 & 29,101,265 & 27,772,739 \\ \text { Federal income taxes.- } & 4,123,418 & 4,136,241 & 8,102,025 & 8,067,714 \\ \text { Oiher operating taxes } & 2,067,234 & 1,984,799 & 8,132,69 & 3,\end{array}$
 Ohio Oil Co.-To Refine in Spain-
The Findlay, Ohio, company announced on April 10 that the Spanish sseciates to build a retinery in norchern Spain. The 25,000-barrelscost of about $\$ 18$ nillion.
Ohio Oil will supply the refinery with crude oil from its substantial Eighty-four per cent of the total cost of the refinery will be borie
Eighe
Oh Ohio Oil. A group of Spanish business associates will provide he remaining A group of Spanish business associat will provide In return for Spanish permission to build the refinery, Ohio Oit
and Spanish associates agreed to transfer $52 \%$ ownership in the and Spanish associates agreed to transfer $52 \%$ ownership in the
refinery to the Spanish Government. Four per cent will be held by
Compania Iberica de Petroleos. S. A., a holding company which is partly-owned and managed by the Fierro family, a prominent Spanish
banking and industrial group. Ohio Oil will retain 28\% ownership in
the refinery and its Spanish associates will hold $16 \%$-V. 193, p. 1121 .

## Ohmart Corp.-Sales, Net Up-

Sales and orders of the Cincinnati manufacturer of nuclear gauging
sstems continued their upward climb in the first quarter of the company's 1961 fiscal year. In a report to shareholders, Philip E. Ohmart, President, reported
orders were up $57 \%$ compared with the first quarter of fiscal 1960 . They were $10 \%$ ahead of the 1960 quarterly average.
Shipments were $36 \%$ ahead of the comparable 1960 first quarter and $12^{\prime \prime}$ ahead of 1960's quarterly average.
Based on an unaudited statement, first quarter 1961 profits are approximately 39 cents per share of cemmon stock after reserve for
Federal income tax. Mr. Ohmart pointed out that comparison of after tax earnings with 1960 's first quarter was not pomparison of of since
af company still had a tax loss carry forward at that time and the company still had a tax loss carry forward at that time and
Federal income taxes did not apply. Earnings before taxes are 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 headAt that time. shareholders will besked to appove an increase n 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 CommonThe 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 39 c per share selling commission is to Co. Inc., for which axpenses.
paid nus $\$ 6,000$ for ex 1960 by George F. Nicholls,
The compeny was organized in June 19 . The compeny was organized in June 1960 by George F. Nicholls,
President: Heroctt Sterenstein and Bernard Paige, its primary pur-
pose being to facilitate investment in the field of convertible' securities. Nicholls. the dominating factor in the organization and man-
agement of the company, is also President and principal stockholder agement of the company, is also President and principal stockholder
of $G$. Ficholls $\&$ Co. Inc., which will serve as investment adviser
as well as underwriter. The company now has outstanding 101,200
conmmon shares owned by 12 stockholders, including Sterenstein and
Paige.

Orange \& Rockland Utilities, Inc.-Redemption-
Directors of the corporation have authorized redemption of all Stock, series E o share plus accrued dividends to May 12 .
Each 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.

Pacific Finance Corp.-Exchange Proposed-
Horace W. Brower, Chairman and John R. Beckett. President of
ransamerica Corp., and Maxwell C. King, President of Pacific Finance Continued on page 48

## DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends ana second table in which we show the peyments with a second taunced, but which have not pet reached their payment date

## Name of Company

dmiral Plastics
Class B
Algoma Central \&

Alside, Inc. (quar.,
Common (quar.)
5 preterred (quar.)
American Business Shares (from net invest-
ment income)
American Equitable Assurance (N. Y.)
American Manufacuring Co., $\$ 1.10$ class
(Entire issue called for reademption at 26 A $1 / 2$
per share plus this dividend payment)
American Photocopy Equipment
New common (initial
ndrea Radio Corp. (quar.)
Argus Corp., Ltd., common
\$2.50 prerred B
(quar.)
Aro Equipment, $4^{1 / 2 /}$, preferred (quar,)-
Atlantic Refining (quar:)
tlas Brass Foundry (quar.)-
tomics Physics \& Science Fund
(From income)
Avalon Telephone Co., Ltd.-
$5^{1 / 2 / 4}$ preered
$5^{1 / 2}$ puar.)
Baltimore Transit Co,
(Four-for-one siock split)
Beech Aircraft Corp. (quar.
Bell Intercontinental Corp. (s-a)
Best \& Company (quar.)-
Beverly National Bank (Mass.) (quar.)
Booth Fisheries Corp
Booth Fisheries Corp, common quar.)-
4, preterred (quar.)
Bowater Paper Corp, Ltd, Ordinary (Divi-
dend of one shilling 9 pence on $24 \%$ in
Cand
Canadian funds)
British Petroleum, American deposit receipts
Ordinary (final payment for the year 1960 of about 23 c on Amer. dep. receipts)
 $\$ 3.80$ preferred
Burgmaster Corp.
(Payable in stock
urry Biscuit Corp.
s1.25 convertible preferred (quar)
Business Men's Assurance (stock dividend) California Electric Power (quar.)
Canada North West Land Corp.
Canadian Dredge \& Dock, Ltd. (reduced s -a Canadian International Power. Ltd.-.-.-.-
Canadian Investment Fund, Lid. - (quar.)
Carlisle Corp. (quar,) Carlisle Corp. (quar.)
Casso Corp. Castle \& Cooke, Inc. (reduced) Central Soya Co. (quar.
Cole National Corp..
Cole National Corp.-
Collins Company (quar
Columbia Pictures Corp $\$ 4.25$ prd. (quar
Columbus \& Southern Ohio Electric-
$41 / 4 \%$
$4.65 \%$
preferred
preferred
rquar.
rquar.)
Combined Locks Paper, class A (quar.)
Class B (quar.) Components Corp. of America (stock div.) Composite Fund, Inc.
Clectric (New Hampshire) -
Common (quar.)
Concord Fund, Inc. (quar.1--1.-\$3 class A prior pref.
Corning Natural Gas
Crystal Oil \& Land, $\$ 1.12$ pfd. (quar.)
Dayton Power \& Light Co. (Stockholders
approve a 3 -for- 1 split or the com, shs.) de Vegh Mutual Fund Inc.--
(From net investment income)
(From net investment income)
Detroit \& Canada Tunnel Corp. quar.)
Dial Finance (quar.)
Dickenson Mines, Ltd. (s-a)
Extra
Dobbs Houses, Inc. quar.)
Dominion Oilcloth \& Licoleum, Ltd. (quar.) Extra --actres, class A (quar.)--------Extra
Drug Fair-Comunity Drug
Class A common (quar,
Class A common (quar.)-
Dunlop Rubber Co., Ltd., Ordinary (Dividend of about 18 cents on Amer. dep. rets. less
Eastern States Corp., 57 pfd A taccum.) --
$\$ 6$ preferred
$\mathbf{B}$
Edwards Industries (accum.
Increased quarterly
Exans Rule Co. (quar)
rairfield County Trust (quar.) --..............
Farmer Bros. Co. (extral...
Federal National Mortgage Asso. (monthly) Mederated Corp. of Delaware (monthly) Monthly
Monthly
First National Bank (Erie, Pa.) (quar.)-
First National Bank (Yonkers, N. Y.) Quarterly
Extra
First National Iron Bank of Morristown,
(New Jersey) (quar,
Fitchburg Gas \& Electric Light (quar.)
Florida Stel Corp. (quar.)
Forbes \& Wallace-
Class $B$ Voting and Non-voting (quar.)
Extra on. B Voting and Non-voting.
Ford Motor Co. (quar.
Gabriel Co., 5\% conv. preferred (quar.)
Gardner-Denver Co., common (quar.) 4'E preferred (quar.
General Battery \& Ceramic (quar.)
General Cigar Co. (quar.)

## Name of Company

General Finance Corp. (quar.) --...-----
General Outdor Advertising (quar.)
General General Outdoor Advertising (quar.).--
General Telephone Co. of the Northwest 4.80 proterred (quar.)
Glaxo Laboratories, Ltt.; Ordinary (interim) Globe-Wernicke Industries (quar.) -
Guid National Batteries, Inc. (quar.).--
Great Atlantic \& Pacific Tea Gould Nationa1 Batteries, Inc. (quar.)
Great Atlantic \& Pacific Tea (increased)
Growth Industry Shares-Sh

| 0 | 0 |
| :---: | :---: |
| - | - |
|  | 0 |
| $\square$ | $\vdots$ |

Growth Industry Shares-
(16c from capical sources and 9c from net Investment income)
Guarantee Bank \& Trust (Atlantic City) -
Annual Stock dividend
Hagerstown Gas Co. (quar.)
Hallicrafters Co. (stock dividend)
(Subject to approval of stkhldrs. May 15) Hallnor Mines, Ltd. (quar.)
Heritage Industrial Corp. (initial)
Heritage ( $R$. N.) \& Co. stock divicend)
Hirch
Hunt Foods. \& Industries, common (quar.) $5^{5 / \%}$ preferred A (quar.)
$5_{\%}$ preferred B quar.) Interprovincial Pipe Line (quar.)
Jenkintown Bank \& Trust (Pa.) (s-a)
Jersey Investment, $6 \%$ pfd. B (quar.) Jersey Investment, $6 \%$ pfd. B (quar.)
Jockey Club, Ltd. (sa).
Johannesburg Consolidated Investment
American shares
(2-for-1 Service Co-
Joh spit)
Jorgensen (Earle M.) Co. (quar.) K V P Sutherland Paper (quar.)
Kansas City Life Insurance (quar.) Kansas City Life Insurance (quar.)
Kresge (S. S. Co (quar.) (quar.)
Kroger Company, common (quar.)
$6 \%$ 1st preferred (quar.)
$7 \%$ 2nd preferred (quar.)
Leath \& Company (quar.)
Leggett \& Platt (Dividend payment omitted
at this time)
Lincoln Rochester Trust Co. (N. Y.) (quar.)
Little Miami RR. Special stock (quar.)
Little Miami RR, Special stock (quar.)
Special stock (quar.)
Special stock (quar.)

(Atter British income tax and expenses
for depositary, payment will amount to approximately $\$ .076$ per depositary shr.)
Loblaw Cos., Ltd., $\$ 2.40$ pfd. (quar.)
Loblaw Groceterias Co., Ltd.-


$$
\begin{aligned}
& \text { Mead Corp, common (quar.) } \\
& \text { 41/, } \\
& \text { Meve preferred (quar. } \\
& 4^{3 / 1 / 2} \text { Shoe Corp., }
\end{aligned}
$$

$$
\begin{aligned}
& 4^{3 / 2 \%} \text { preferred A (quar.) } \\
& \text { 4/ preferred B (quar.) } \\
& \text { Mid-West Abrasive (quar.) }
\end{aligned}
$$$43 / 4 \%$ preferred (initial-quar.)-

Missouri Public Service Corp., com. (quar.)$4.30 \%$ preferred (quar.
5.52, preferred (quar.)
Monongahela Power Co.
$4.40 \%$ preferred (quar.)
$4.80 \%$ preferred (quar.)
$4.50 \%$
preferred (quar.)$4.50 \%$ preferred (qua
Balanced series
Insurance serie
Nation-Wide Check (quar
National Aeronautical (quar.)
National Bank of Detroit (quar
National Bank of Detroit (quar.)
National City Bank (Cleveland)
National Manufacture
Payments on the common and $\$ 2.50$
non-cumulative class A stocks omittedat this time)
New Process Co. Co. Fund
New YYork Central Railroad Co.
payment omitted at this time)

New York Central Railroad Co. (Dividen
payment omitted at this time)
New York Merchandise


New York Merchandise
New York State Electric \& Gas-
Common (increased-quar.)
$\$ 4.50$ preferred (quar.)
Newfoundland Lisht \& Power, Ltd. (quar.)
North American Car Colp
North American Car Corp. (quar.,
North American Coal Corp. (quar.)
Northeastern Pennsylvania National Bank
Trust (Pa.) (quar.)
Northern Indiana Public Service Co (StockNorthern Indiana Public Service Co (stock-
holders. approve a 2 -for-1 split of the
common shares to become effective when common shares to become effective when
filed with rndiana's Secretary of State.
To be distributed abole To be distributed about May 5 to holders
of record April 13) of record April 13)
Northern Ohio Telephone (extra).
Nunn-Bush Shoe (reduced)
Okanagan Helicopters Ltd., common-
6\% convertible preferred
(quar.)
otter Tail Power, common (quar.)
$\$ 4.40$ preferred (quar.)
Oxford Paper, \$5 preferred
Pacific Gas \& Electric Co.-

$$
\begin{aligned}
& 51 / 2 \% \text { 1st preferred (quar:) } \\
& 5 \% \text { 1st preferred (quar) } \\
& 5 \% \text { 1st redeenable preferred (quar.) }
\end{aligned}
$$

Quarterly
Pall Corp. class A (quar.)-
Packer (S C)
Packer is. C.). 40 c -preferred (quar.)
Pearl Brewing (quar.)
Peerless Insurance Co. (N. H. quar:)
Peoples National Bank (Brooklyn, N. Y,
Peerless Insurance Co. (N. HI quar:)
Popples National Bank (Brooklyn, N. Y.-
Quarterly
Philadelphia Electric Co. (Stockholders ap-
prove a 2 -for-1 split of the commor

Piladelphia Electric Co. (Stockholders ap=
prove a 2-for-1 plit of the common
shares. The record date is April 25)

| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When HoldersPayable of Rec. |  |
| :---: | :---: | :---: | :---: |
| ell S. S. P. A., American deposit rece |  |  |  |
| Plated wrires \& Electronics, Inc. |  | 4-21 |  |
| Quarterly |  |  |  |
| aroid | c. |  |  |
| ${ }^{\%} \%$ 1st | ${ }_{6}^{11 / 2 \mathrm{c}}$ | $6-24$ |  |
|  |  |  |  |
|  |  |  |  |
| Price Bros. Ltd. |  |  |  |
| Procter \& \& Gamble, | 35 c . |  |  |
| hiladelp |  |  |  |
|  |  |  | ${ }^{4-21}$ |
| Quinte Milk Prod |  |  |  |
|  |  |  |  |
| Randall Graphite Bearings ${ }^{\text {Rap }}$ |  |  |  |
|  |  |  |  |
| oanoke Gas Co. (quar)---1.) | ${ }_{s 1}^{20 c}$ |  |  |
|  |  |  | 4-21 |
| $\cdots-------\quad 60 \quad 5-15 \quad 4-24$ |  |  |  |
| Schering Corp., common (quar.) |  |  |  |
|  |  |  |  |
| otten Dillon Co |  |  |  |
| arrave Corp., 5 | \$1.25 | 14 | ${ }_{4}^{4-15}$ |
| Security First National Bank (Los Angeles)Quarterly | $68^{3 / 4}$ |  |  |
|  |  |  |  |
|  |  | 5 |  |
|  |  | 6-13 | $5-22$ |
| Shenango Valley Water, $5 \%$ pid. (quar.)-- |  |  |  |
| South Side Bank \& Trust (scranton, Pa.) -Quarterly |  |  |  |
|  |  |  |  |
| Southern Company (quar.) <br> Southwestern Public Service <br> 5\% preferred (initial quar |  |  |  |
|  |  |  |  |
| Springfield Gas Light (Mass.) Standard Accident Insurance Co (Detroit) | Oc |  |  |
|  |  |  |  |
| Steinberg's, itta., $51 / 4 \% \%$ preferred A (quar.) | ${ }_{31}$ |  |  |
| Suburban Propane Gas $5.20 \%$ conv. pfd. (1952 series) (quar.) |  |  |  |
|  |  |  |  |
| Swingline, Inc., class A (quar.) (quar.) -Class B (quar) |  |  |  |
|  |  |  |  |
|  <br> Technical Material (2 |  |  |  |
|  | \$1.08 |  |  |
|  |  |  |  |
|  | \$1.271/2 |  |  |
| Tenney Corp., class A (monthly) Class A (monthly) |  |  |  |
|  |  |  |  |
| Tenzer, Greenblatt Fallon \& Kaplan (init |  |  |  |
|  |  | 5-5 |  |
|  | 15 c |  |  |
|  | 30c |  |  |
|  |  |  |  |
| Trane Company (quar.) , 7\% prd. (quar) | \% |  | ${ }_{4-20}^{4-1}$ |
| 208 South La Salle Street (quar.) $\qquad$ | 矿 |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| U S Fire insurance Co. (N. Y.) (quar.)--- ${ }_{\text {U }}$ |  |  |  |
| S Radium |  |  |  |
| Universal Pictures, $41 / 4 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| 5 ${ }^{3 / 3 / 1 / 6}$ prefe |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Value Line Income Fund <br> Van Dorn Iron Works (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Washington Mutual Investors Fund, Inc.Quarterly of 8 cents from investment income plus |  |  |  |
|  |  |  |  |
| Watson Bros. Transportation Co.- |  |  |  |
| Wellington Equity Fund- |  |  |  |
|  |  |  |  |
| West Coast Telephone, si.44 pfa. (quar.)--- |  |  |  |
|  |  |  |  |
| White Stores, Inc. (quar.) |  |  |  |
|  |  |  |  |
| Winfield Growth Industries Fund ( 20 cents |  |  |  |
|  |  | from net realized capital gains and 1 centfrom net investment income) |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |
| low we give the dividends ann | nounced |  | vious |
| eeks and not yet paid. The list d | not |  | , |
| ends announced this week, these | being |  |  |
| ceding table. |  |  |  |
| Name of Company | Share |  |  |
| Acme Steel Co., comm |  | 5-6 |  |
| 5.75\% preferred (quar.) | \$1.4334 | 5. 1 |  |
|  |  |  |  |
| dirondack Industries - (quar | 15 c | 6-26 | 5-15 |
| friliated Fun |  |  |  |
|  |  |  |  |
| ar |  |  |  |
| abama By-Product |  |  |  |
|  | 800. | 8. 1 | ${ }_{\text {c-22 }}^{42}$ |
| Extraion class, | 50 c |  |  |
| Class A. (quar.) | ${ }^{\text {sec }}$ |  |  |
| Extra-on | b0c |  |  |
| Class A | soc | ${ }^{11}$ |  |
| Extra on class A and class ${ }^{\text {a }}$ |  |  |  |


| Name of Company | Per Share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Alaska Airlines (stock dividend | 5\% | y5-15 | y4-14 |
|  | \$ $\$$ | 5-15 | 4-18 |
|  | 25 |  |  |
| All American Life \& Casuaity (Park Ridge, |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }^{\text {Allied }}$ |  |  |  |
| Alsco, Inc., com |  |  |  |
|  | 2\% |  |  |
| Aluminum Co. of Canada, Ltd | 25c | 6-1 |  |
| ${ }_{4}^{4 / 1 / 2 \%} \%$ 2nd preferred (quar.) | 457 c |  |  |
|  |  |  |  |
| ric |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quarterly |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Furniture (quar.) ---- |  |  |  |
|  |  |  |  |
| A mendo, Fla.) (stock dividend)------- | . $5 \%$ | 5-9 |  |
| American Insurance Co, (Newark, N. J.)-Quarterly |  |  |  |
|  |  |  |  |
| American Mail Line, Ltd. (annual American-Marietta, common (quar.) $\qquad$ $5 \%$ preferred (quar.) | 5 c |  |  |
|  |  |  |  |
| American Metal Climax, Inc.$41 / 2 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| American Mono Rail, common-------- |  |  |  |
| s1.20 preferered (1956 series) (9 |  |  |  |
| American Mutual Fund- ${ }_{\text {From }}^{\text {net investment income--------- }}$ |  |  |  |
|  |  |  |  |
| American National Insurance (Galveston, |  |  |  |
| Quarterrly |  |  |  |
|  |  |  |  |
| American Natural Gas (increased quar.) --American Photocopy Equipment- |  |  |  |
|  |  |  |  |
| American President Lines, Ltd |  |  |  |
|  |  |  |  |
| Class A (quar |  |  |  |
| 5\% non-cumulative preferred (quar.)----- |  |  |  |
|  |  | 9-20 |  |
|  | \$1.25 |  |  |
| American Smelting \& Refining7\% preferred (quar.) |  |  |  |
|  |  |  |  |
| American Thread, $5 \%$ preferred ( s -a) | 121/2c |  |  |
| American Title Insurance (Miami) |  |  |  |
| American |  |  |  |
| Anchor Post Products, Inc. (quar.) --------- |  |  |  |
|  | ${ }_{50 \mathrm{c}}^{25}$ | 4-27 |  |
| Anglo-Canadian Pulp \& Paper Mills$\$ 2.80$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Anglo-Canadian Telephone, class A (quar.)$\$ 2.90$ preferred |  |  |  |
|  | 56 |  |  |
| Anthes-Imperial, Ltd., class. A quar. Class B (stock dividend of six 2nd pre- |  |  |  |
|  |  |  |  |
| ferred shares ( $\$ 0.05$ par) for each share heldu) $\qquad$ |  |  |  |
|  | 17\% |  |  |
| $51 / 2 \%$ nreferred B (quar.) <br> Anvil Brands. Inc., $5 \%$ pfd. (accum.) |  |  |  |
|  |  |  |  |
| Appalachian Power Co., $41 / 2^{1 / 2}$ pid. (quar.) 4.50\% preferred (sinking fund) (quar.) -- | ${ }_{\text {\$1.12 }}$ |  |  |
| $\underset{\text { Arknsas Louisian }}{\text { Preierred (cuar.) Gas, common (quar.) -- }}$ |  |  |  |
|  |  |  |  |
| Arnold Constable Corp. (quar) - ${ }^{\text {ariol----- }}$ |  |  |  |
|  |  |  |  |
| Artesian Water, $7 \%$ preferred (quar.) $\qquad$ Associated Electric Industries, Ltd. Ordinary |  |  |  |
|  |  |  |  |
| (Final payment of $10 \%$. After British inc. tax and depositary expenses div. will |  |  |  |
|  |  |  |  |
| positary share) | 13. |  |  |
| chison, Topeka \& Santa Fe Ry. (quar.) |  |  |  |
|  |  |  |  |
| $4 \% /$ preferred (quar.) ----------------- |  |  |  |
| tlantic Coast Line RR.. $5 \%$ prd. (s-a) | 314 |  |  |
| $3.75 \%$ preferred $\mathbf{B}$ (quar) |  |  |  |
|  |  |  |  |
| Atlas Life Insurance (Tulsa, Texas) |  |  |  |
|  |  |  |  |
| Quarterly |  |  |  |
|  |  |  |  |
| Atlas Steels. Lid. (quar.)Aunor Gold Mines, Ltd.increased) |  |  |  |
|  |  |  |  |
| A.utomobile Banling Corp., common (quar) |  |  |  |
| ${ }_{6 \%}^{\text {class }}$ preferred A A A ${ }^{\text {a }}$ |  |  |  |
|  | c | 4-29 |  |
|  | c | 4 |  |
| Axe-Houghton Fund B (from investm't inc.) |  | 4 |  |
|  |  |  |  |
|  |  |  |  |
| \% pref | \$1.1212/2 |  |  |
| Saldwin-Lima-Hamiton Corp. (reduced)--- |  |  |  |
|  |  |  |  |
| Baldwin Piano Co., 6\% preterred (quar.)-$6 \%$ preterred (quar.) $\qquad$ | ${ }^{1} 1.5$ | 10 |  |
|  | 11.5 |  |  |
| Baldwin Ruberer Co. (quar.) ------------------- | 15 c | 4-27 |  |
| (e) |  |  |  |
|  | ${ }_{20 \mathrm{c}}^{20 \mathrm{c}}$ | ${ }_{9-18}^{6-19}$ | 5 |
| Quarterly pfd. (stamped \& unstamped) |  |  |  |
| \% nor-cum pfd. (stamped \& unstamped) |  |  |  |
|  |  |  |  |
| angor Hydro Electric, common |  |  |  |
|  |  |  |  |
| \%\% preferred (quar.) | ${ }_{81.75}$ | 4 |  |
| Banife Corp. (increased) --------------------- |  |  |  |
|  | 750 |  |  |
| (earber Oil Co. (stock dividend)-- | ${ }^{2 \%}$ | 7-1 |  |
| Barry Wright Corp. (quar.)----------------- |  |  |  |
|  |  |  |  |
|  | 81/6 | $4-28$ |  |
| Sathurst Power \& Paper, Ltd.- ${ }_{\text {Class }}$ ( (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Quarte |  |  |  |
| Bohlen |  |  |  |
| Eelding-Cort |  |  |  |
| non |  |  |  |

Behlen Mfg. Co. (quar.)
Gelding-Corticelli. Ltd., 7 pid. (quar.)
Belmont Iron Works.
Berkshire I Tocks Inc. (quar.)


Participating
Canadian Bank of Commerce quar.)
Canadian Bronze. Ltd. (quar.)
Canadian Bronze. Ltd. (quar.)--..--
Common
Carolina, Clinchfield \& Ohio Ry-
Guaranteed (quar.)
Carolina Power \& Light, common-
Carsslare Mills tqual. -
Caterpillar Tractor Co., common (quar.)
Celotex Corp., common (quar.)
5\% preferred (quar.)
cenco Instruments Corp

$\$ 2.75$ preferred (quar)
Central Hudson Gas \& Electric (quar.)
entral Kansas power Co.

4\% preferred (quar.)
4.20 preferred (quar.)
Central Vermont Fublic Service (quar.)
Certified Credit Corp.-
Preferred A (stock
Champlin Oil \& Refining (quar.)
Chase Fund of Boston-
Chase Manhattan Bank (quar.)---------
Chemical Fund, Inc. (first quarter dividend
from net investment income)
Chesapeake Corp. of va. (quar.)
Chesapeake \& Ohio Ry-
$31 / 2 \%$ conv, preferre (quar.)
Chicago Milwaukee St. Paul \& Pacific RR.
hicago Milwaukef. St. Paul \& Paciric RR.
$5 \%$ non-cum. pfd. sertes A (quar.)
$5 \%$ non-cum. pfd. series A (quar.)
$5 \%$ non-cum. pfd. series A (quar.)

Chromalloy Corp. (stock dividend)--.-.
CIncinnati Gas.
Cincinnati Milling Mactrine, com. (quar.
(quar.)
Cincinnati Milling Machine, common (quar.)
4. preferred (quar.)
Cincinnati, New Orleans) \& Texas Pacific Ry

City National Bank \& Trust (Chicago)
City Products Corp.-
Stock dividend
iTwo-for-one
City Stores -
(Optional of cash or one share for each
94 shares held). City Title Insurance Co. (N. Y.) (quar.) -Cletrac Corp.
Cleveland, Cincinnati, Chicago \& St. Louis
Ry Co., $5 \%$ preferred (quar)
Cleveland Electric Illuminating, common-
$41 / 2 \%$ preferred
(quar.)

Colgate-Palmolive Co., common (quar.)
$\$ 3.50$ preferred (quar.)


| Per | When |
| :---: | :---: | :---: |
| Sholders |  | Payable of Rec.


| 55c | 5-1 | 4-5 |
| :---: | :---: | :---: |
| $51^{1 / 2} \mathrm{C}$ | 5-1 | 4-5 |
| 50 c | 5-1 | 4-5 |
| $47^{1 / 2} \mathrm{c}$ | 5-1 | 4-5 |
| 51 c | 5-1 | 4-5 |
| \$\$1 | 6-15 | 5-15 |
| \$1.25 | 5-1 | 4-7 |
| 30c | 6-1 | 5-15 |
| $571 / 2 \mathrm{c}$ | 5-15 | 4-17 |
| 16 c | 4-25 | 4-3 |
| 4 c | 4-25 | 4-3 |
| 65 c | 5-20 | 4-21 |
| \$1.04 | 7-1 | 6-2 |
| \$1.121/2 | 7-1 | 6-2 |
| \$1.13 | 7-1 | 6-2 |
| 1 nc | 4-28 | 4-7 |
| 25 c | 6-1 | 5-18 |
| 25\% | 6-20 | 6-6 |
| \$1 | 5-1 | 4-20 |
| $15 \%$ | 4-17 | 3-30 |
| 25c | 6-15 | 6-1 |
| 50\% | 6-20 | 6-6 |
| \$ $\$ 1.30$ | 8-1 | 7-29 |
| 10c | 4-28 | 4-7 |
| $171 / 2 \mathrm{c}$ | 5-1 | 4-14 |
|  | 4-18 | 3-27 |
| 60 c | 4-25 | 3-31 |
| 111/4c | 5-1 | 3-31 |
| \$15c | 4-28 | 4-14 |
| 15 c | 5-1 | 4-13 |
| 15 c | 5-1 | 4-15 |
| 25 c | 5-1 | 4-10 |
| $71 / 2 \mathrm{c}$ | 5-1 | 4-26 |
| \$75c | 5-15 | 4-15 |
| 81.75 | 7-3 | 6-13 |
| 81.75 | 9-20 | 9-15 |
| 20c | 5-24 | 5-11 |
| 50c | 7-6 | 6-7 |
| 50c | $10-6$ | 9-7 |
| 50c | 12-28 | 12-12 |



Dreyfus Fund (from net investment income)
Du-Art Film Laboratories, common (quar.)
$\$ 3.50$ preferred (quar,
$\$ 3.50$ preferred (quar.)
$\$ 4.50$ preferred (quar.)
Du Pont of Canada, Ltd., common (quar.)
Du Pont of Canada, Ltd., common (quar.)
Ducommun Metals \& Supply (quar.)
Duro-Test Corp.
Eagle Food Centers (quar.) --pio-
East Kootenay Power., Ltt., $7 \%$ pfd. (quar.)
Eastern States Corp., $\$ 7$ pd. A (accum.)

$6 \% / 2 \%$ preferred (quar.)
Flastic Sterered (quar.)
Flastic Stop-Nut Corp. of America (quar.)
Eichler Homes. Inc. (quar.)
Electric \& Musical Industries. Ltd.

Fmco, Ltd. (quar.)
E nco, Ltd.
Quarteriy

Employers Group Associates (Boston)-
Quarterly
Enamel \& Heating Products, Ltd.-
Class A (quar.)
Equity Corp., $\$ 2$ conv. preferred (quar.) ----
Esquire, Inc. (stock dividend) ---------------

## Connecticut Light \& Power-


onsolidated Diversified standard Securities, Consolidated Ererencen (N. Y. ( P ), $\$ 5$ prd. (quar.)
Consolidated Laundries Corp. (quar.) Consolidated Natural Gas Co.
Consolidated Royalty Oil Co

$\$ 4.52$ preferred (quar.)--
Continental Aviation \& Engineering Corp-
Continental Casualty Co, (Chicago) (quar.) Stock dividend --...-.-.-.-.-.-.-.-.-.-.-.
Continental-Ilinois National Bank \& Trust Continental Induasteries (stock dividend)
Continental Assurance Co. (Chicago) (quar.)
 Continental Motors Corp.-........................
Continental Transportation Lines (quar.) shares of Cormac Chemical Corp. for each Corn Product
Coronation Credit Corp., Ltd.
Crosett Co., class A
Class B
Crouse Hinds Co. (quar.)
Crowley Milner \& Co, (quar.)
Crown Cork \& Seal, Ltd. (qua
Cuban American Sugar Co.
$\begin{array}{ccc}7 \% & \text { preferred } \\ 7 \% & \text { preferred (quar.) } \\ \text { cuneo } & \text { Press. Inc. (quar.) }\end{array}$
Curtiss-Wright Corp.
\$2 noncum. prefer
\$2 non-cum.
$\$ 2$ non-cum. preferred A (quar).
$\$ 2$ non-cum. preferred A (quar.)
Per
Share


Dellas Power \& Light Co.-
$\$ 4$ preferred (quar.)
r
848
$\qquad$

 Form convernibe preiened（quar）．
















 preferred stack at rate of one pret
share tot each 400
common helo




 Priedman
Quantily
Qurterly


 Ciass A（monthy）
Gamble－Skogmo．Tnc．（Guar．）



 General Molors，Corp． | s．7．75 preterred |
| :---: |
| tquar．） |




## 






 $\$ 2.20$ preferred（quar．）
General Waterworks Corp．－
C（mmon（stock dividend） Common（stock dividend）
$5 /$ preferred（quar．）． $5.10 \%$ preferred quar．
$6 / 6$ preferred（quar．）
$\$ 6$ preferred（quar．） $\$ 6$ preferred（quar．
$\$ 5$ votins preferred
$\$ 2$ voting preferred（quar． 80 c voting preferred（quar．
Genesco，Inc．，common（quar $\$ 350$ preferred A quar
Genisco．Inc．quar，


 Glatfelter（P，H．）Co．，common（quar．）
$4^{1 / 2 \%}$ prefered
$4^{5 / 2} \%$ preferred（quar．） Glickman Corp．－
Class A common（increased monthly）
－－

## Class A Monthly Monthly

Globe－News Publishing
Godfrey Company（qu
Gold Seal Products－
Class A
（stock dividend）
Class A（stock dividend）
$51 / 2 \%$ preferred（quar．） Golden Nugget，In
Goodman Mfg
Goodmear Tire \＆Rubber（quar．）
Goodyear Tire \＆Rubber（Canada）－
Gorton＇s of Gred（quar．）
Gould Pumps，Inc．，common（quar．）－－－－－ Government Employees Corp． creased semi－annu
Stock dividend


Per．When Holders
Share Payable of Rec．

Hercules Powder， $5 \%$ preferred（quar．）
Hermetic Steel

$$
\begin{aligned}
& \text { Hercules Powder, 5\% preferred (quar.) } \\
& \text { Hermetic Steel Corp., class A (initia).... } \\
& \text { Hidden Splendor Mining (stock dividend) } \\
& \text { Higbie Mig. Co. (quar., }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hibbie Mig, Co. (quar.) -- } \\
& \text { Hilo Electric Light (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly - In. } 5 \% \text { conv ptd } \\
& \text { Holly Stores. } \\
& \text { Holly Sugar Corp., common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Holt Renfrew \& Co., Ltd. (quar.) } \\
& \text { Holt, Rinehart \& Winston, Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Home Insurance Co. (N. Y. iquar.) } \\
& \text { Hoover Ball \& Eearing (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hoover } \\
& \text { Horizon Land Corp. Lstock dividend)- } \\
& \text { Horn \& Hardart Baking Co (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Horn \& Hardart Baking Co. Co. (quar.) } \\
& \text { Horne (Joseph) Co, increased } \\
& \text { Horer (Eravk wi. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Horner (Frank W.), Ltd., class A (quar.) - } \\
& \text { Hot Shoppes, Inc., common (stock cividend) } \\
& \text { Class B (stock dividend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class B (stock dividend) } \\
& \text { Hotel Syracuse (N. Y.) com (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 4\% preferred } \\
& \text { Houston Lighting \& Power Co }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Houston Lighting \& } \\
& \text { \$4 preferred } 1 \text { \&ual } \\
& \text { Hussmann Refrigerat }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Hygrade Food Products, 4\% pfd. A (quar.) } \\
& \text { 5yster Creferred B (quar. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Mllnois Brick (quar.) } \\
& \text { Inlinois Power Co., common (quar.) }
\end{aligned}
$$

## 


O～O

## Imperial Bank of Canada－－－ Imperial Chemical Industries－

## Incorporated Income Fund Indian Head Mill，Inc．（Mass．）


 Institutional shares，Ltd．，
Institutional Growth Fund From investment income．－．－－－－
Insurance Corp．of America（stock cividend）
Interchemical Corp．common（quar．） 41／2\％preferred（quar．，（quan．）
International Eank iWashington，D．C．） International Eank iWashington，D．C．）
International Holdings Corp．
$\$ 4.50$ preferred（quar． Investors Trust（Rhocie Istand）－
$\qquad$

$$
\begin{aligned}
& \text { \$2.50 preferred (quar.) } \\
& \text { E-Ttran } \\
& \text { Iowa Ilinos Gas \& Electric- }
\end{aligned}
$$


Jacobsen Manufacturing Co．
 Jeannette Glass．common（stock dividend） Jersey Central Power \＆Light－
$4 \%$ preferred（quar．）

## 

## Class B ．，class A（quar．）

## Kansas City Power \＆Light－ $\$ 3.80$ preferred （quar．）

 $\$ 3.80$ preferred rquar．$\$ 4$ preferted rquar．） $\$ 4.20$ preferred（quar．

$$
\begin{aligned}
& \text { Name of Company }
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { Hagan Chemicals \& Controls, common---- } \\
5.30 \% \text { preferred (quar.) }
\end{array} \\
& \begin{array}{l}
5.30 \% \text { preferred (quar.) } \\
\text { Halle Brothers Co., common (quar.) } \\
\text { Hamilton Funds, Inc.-- } \\
\text { Series H-D A }
\end{array} \\
& \begin{array}{l}
\text { Series H-D A } \\
\text { Series H-C } 7 \text {. } \\
\text { Harbison-Walker Refractories }
\end{array} \\
& \begin{array}{l}
\text { 6\% preferred (quar.)- } \\
\text { Harcourt, Brace \& World (quar.) } \\
\text { Hart, Schaffner \& Marx (quar.) }
\end{array} \\
& \begin{array}{l}
\text { Hart, Schaffner \& Marx (quar.)------- } \\
\text { Harttield Stores (stock dividend) } \\
\text { Hartford Electric Light, common (quar.) }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { Hartiord Steam Boiler Insurance \& Inspec- } \\
\text { tion Co. (quar.) } \\
\text { Hat Corp. of America, } 5 \% \text { pfd. (initial) }
\end{array} \\
& \begin{array}{l}
\text { Haydock Fund (quar.) } \\
\text { Hayes Industries ( }
\end{array} \\
& \begin{array}{l}
\text { Hayes Industries (quar.) -- } \\
\text { Henn-Werner Corp, istock dividend) } \\
\text { Henry's Drive-In (stock dividend) }
\end{array} \\
& \begin{array}{l}
\text { Henry's Drive-In (stock divid } \\
\text { Heroules Galion Products- }
\end{array}
\end{aligned}
$$



When Holders $\begin{array}{rr}6-12 & 5-22 \\ 9-11 & 8-21 \\ 12-11 & 11-20 \\ 6-12 & 5-22 \\ 6-12 & 5-22 \\ 9-11 & 8-21 \\ 9-11 & 8-21 \\ 12-11 & 11-20 \\ 12-11 & 1-20 \\ 6-15 & 5-25 \\ 9-15 & 8-25 \\ 12-15 & 11-25 \\ 6-10 & 6-1 \\ 9-10 & 9-1 \\ 12-10 & 12-1 \\ 5-1 & 4-15 \\ 5-1 & 4-14 \\ 5-1 & 4-14 \\ 4-29 & 4-15 \\ 5-1 & 4-14 \\ 5-1 & 4-14 \\ 6-12 & 5-26 \\ 9-11 & 8-18\end{array}$ $\begin{array}{ll}4-21 & 4-11 \\ 5-1 & 4-11 \\ 5-1 & 4-15\end{array}$ $\begin{array}{ll}4-28 & 4-3 \\ 4-28 & 4-3\end{array}$  $\begin{array}{cc}4-20 & 4- \\ 6-7 & 5-2 \\ 5-22 & 4-2 \\ 4-28 & 4- \\ 5-1 & 4-10\end{array}$



Lincoln National Life Ins．（Fort Wane）
 Class B（quar．）
Loblaw Groceterias，Ltd．（quar．） Class $B$－
Preferred（quar．）
Non－callable preferred Loob（M．），Ltd．（S－a）－－1increased－quar．）．－． Loomis－Sayles Mutual Fund ．．．．．．．．．．．．．．．．．．．．．． Louisville \＆Nashville RR．（quar．）－－．－
Lower St．Lawrence Power Co．Ltd．－－
 Macy（R．H．）\＆Co．， $4 \frac{1}{2} / \%$ pfd．（quar．）
$4 \%$

 Marley Co．（initial
Marshall Field \＆ Co
New common（initial quarterly）
Maryland Casualty Co．（Balt．）（Inc．－quar．）－－ Maryland Casualty Co．（Balt．）（inc．－quar．）
Massachusetts EElectric Co．，pfd．（quar．）．－． Massachusetts
Massachusetts Investors Trust
From

## May Department Stores－ $\$ 3.75$ preferred（1945）sertes）（quar．） $\$ 3.75$ preferred（1947 series）（quar．）

$$
\begin{aligned}
& \$ 3, \% \text { preferred (quar.) } \\
& \$ 3.40 \text { preferred (quar.) } \\
& \text { McCabe Grain, Lt. (quar.) } \\
& \text { McGregor-Doniger, Inc., class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Montgomery County Bank \& Trust Co- } \\
& \text { (Norristown, Pa. (quar.) } \\
& \text { Moore Corp., Ltd., common (quar.) }
\end{aligned}
$$

## Moint Clemens Metal Products－

National Bank \＆Trust（Fairfleld County）
Share
$871 / 2 \mathrm{c}$$871 / 2 \mathrm{c}$
$871 / 2 \mathrm{c}$
$871 / 2 \mathrm{c}$
5 c
5 c
10 c
$2 \%$
$2 \%$




$$
\begin{aligned}
& \text { Class B (quar.) } \\
& \text { McIntyre Porcupine Mines. Ltd. (quar.) } \\
& \text { McQuay-Norris Mfg. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { McIntyre Porcupine Mines. Ltd. (quar.) } \\
& \text { McQuay-Norris Mf. (quar.) } \\
& \text { Mercantile Stores Co. (quar.) }
\end{aligned}
$$

Merchants Fast Motor Line (increased)--


$$
\begin{aligned}
& \text { Meyercord Company (quar.) } \\
& \text { Miami Extruders, Inc. (quar.) } \\
& \text { Miller Mf. Co.. common (quar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class A iquar. } \\
& \text { Minerals Engineering (stock dividend) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class A duar.) } \\
& \text { Minerals Engineering (stock dividend) } \\
& \text { Minnesota \& Ontario Paper (quar.) } \\
& \text { Mississino \& Power \& Light- }
\end{aligned}
$$

$4.36 \%$
$4.56 \%$
preferred
Mohawk National（quar．）


$7 \%$
$7 \%$Morse Electro Prode．（initial s－a）

Mount Diablo Co．（quar．）－－－－－－－－－－ Mount Royal Rice Mills．Ltd．（quar．）－－1－－
Mount Vernon Mills，Inc．， $7 \%$ pfd．（s－a）
Movielab Film Laboratories，class A（quar．）
Narragansett Electric， $4 \% \%$ pfd．（quar．）
$4.64 \%$ preferred（quar．） Stock div．（1 sh．for each 53 shs．held）
National Bank of N．J．（New Brunswick） Quarterly
National Bank of Westchester（White Plains，
 National Homes Corp，class A（stock div．） National Lead Co．， $6 \%$ pfd．B（quar．）－－－－－ National Securities \＆Research Corp．－
The payments shown below are all fiscal year－end capital gains distributions，
payable in shares unless the share－
holder wants the distribution in cash．1
1
1
6
6
5
5
5
15
15
4
27
15
14
14
13
14
10
10
-10
-14
-20
15
$5-1$
$5-1$ 4－7
$4-7$
$4-7$
$4-7$
$4-14$
$4-14$
$4-14$
$4-14$
$5-1$
$3-27$
$5-15$
$4-10$
$4-14$
$4-20$
$4-10$
$4-18$
$4-5$
$4-15$
$3-31$ $\begin{array}{lll}\$ 1.09 & 5-1 & 4-15 \\ \$ 1.14 & 5-1 & 4-15\end{array}$


25 c
+20 c
$+\$ 1.75$
$+\$ 1.75$ $\begin{array}{ll}5-2 & 4-15 \\ 5-15 & 5-1 \\ 5-31 & 5-26 \\ 8-31 & 8-26 \\ 4-27 & 4-6 \\ 5-1 & 4-12\end{array}$
8
8
8
8
8
8 ，



## 



## Revere Racing Association, Inc. Reynolds Aluminum of Canada

$43 / 4$ 1st preferred (qu
Reynolds Metals Co.-

 あ

-     - 



$$
\begin{aligned}
& \text { S. \& W. Fine Foods, } 4 \% \text { conv. pfd. (quar.) } \\
& \text { St. Croix Paper (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { St. Crox Paper (quar.) } \\
& \text { St. Lawrene Corp., Lta., common (quar.) } \\
& \text { 5 pro preferred A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { St. Louis-San Francisco Ry- } \\
& \text { 5\% conv. preterred A (quar.) } \\
& \text { 5\% conv. preferred A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& 5 \% \text { conv. preferred A (quar.) } \\
& 5 \% \text { conv. preferred A (quar.) } \\
& \text { St. Paul Fire \& Marine (nsurance (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sampson-Miller Associated Co., com. (quar.) } \\
& \text { Class B (quar.) } \\
& \text { Sams (Howard w.) \& Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sams (Howard w.) \& Co. (quar.) } \\
& \text { San Antonio Corp., voting trust certificates } \\
& \text { Voting trust certificates }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Voting trust certificates. } \\
& \text { San Diego Gas \& Electric, com. (quar.) }
\end{aligned}
$$

## $41 / 2$ 4axon Schen School Scott Sol

Sott Aviation (initial)
Scott \& Fetzer Co. (monthly)
Monthly --
Scott Paper $\$ 3.40$ preferred (quar.)
$\$ 4.00$ preferred (quar.)

Seaboard Finance Co-
Scarfe \& Co.. Ltd., class A (quar.)
Securities Accetance Corp., com.
$5 \%$ preferred A ruiar
Security
Security Columbian Banknote Co (quar.)
Security National Bank (Long Island)-
Seeman Bros., Inc., $5 \%$ preferred (quar)

4/: preferred (quar.)
Shamrock Oil \&. Gas Corp (stock dividend)-
Snareholders Trust of Boston-






Comm
south
South
Southern California Edison common (quar.)
 4\% preferred (quar.)
$5.44 \%$ preferred (quar $\qquad$ Southern Canada Power com. (quar.) $4.72 \%$ preferred (quar.) 5.44\% preferred (quar.)
$\qquad$ Southern Nevada Power, common (quar.).--
$5 / 2 \tau_{0}$ preferred (quar, Southern Railwa
$5 \%$ non-cum.
$5 \%$ non-cum.

Per
Share Payable of Rec.


## $\underset{\substack{4.20 \\ 5 \\ 5 \\ \hline \\ \hline}}{\substack{20}}$ <br> 



Per
Share
s1
 Steel Parts Corp Corn
Sterling Preciston Corp.-
$5 \%$ preferred A (quar.)
$5 \%$ preferred $\mathbf{C}$ (quar.) Stern \& Stern Textiles, Inc.
41/2 preperred (quar.).
still-Man Manufacturing-

Class B
$\begin{gathered}\text { Stra wbridge \& Cothier (quar.) } \\ \text { Sterchi Bros }\end{gathered}$
Stores
Sterchi Bros. Stores (quar.)
Stevens (J. P) \& Co. (quar.)
Stevens (J. P.) \& Co. (quar.)
Stone Contaner Corp. (quar
Strolee of California (quar.).
Suburban Gas, new common (initial)
Sunbury Mixk Products (initial quar.)
Stack dividend
Sunbury Miik Products (initial qual diver
Stock dividend
Sunset International Petroleum-

$$
\begin{aligned}
& 6 \mathrm{c} \\
& 6 \mathrm{c} \\
& 75 \\
& 55 \\
& 5 \mathrm{c} \\
& 5 \mathrm{c} \\
& 2 \mathrm{c} \\
& 0 \mathrm{c} \\
& 2 \mathrm{c} \\
& 1 \mathrm{c} \\
& 2 \mathrm{c} \\
& \% \mathrm{c} \\
& \% \\
& \%
\end{aligned}
$$

$$
\begin{array}{rr}
7-14 & 6-30 \\
10-16 & 9-29 \\
7-14 & 6-30 \\
10-16 & 9-28 \\
5-1 & 4-12 \\
6-9 & 5-26 \\
4-28 & 4-10 \\
4-25 & 4-12 \\
5-2 & 4-14 \\
4-28 & 4-14 \\
5-15 & 5-1 \\
5-15 & 5-1 \\
10-16 & 9-15 \\
4-20 & 4-4
\end{array}
$$

```
Super Mold Corp. (quar.)
```



$$
\begin{array}{ll}
4-28 & 4-14 \\
5-15 & 4-19 \\
5-15 & 4-19 \\
5-15 & 4-19 \\
6-28 & 6-15 \\
5-1 & 4-15
\end{array}
$$

 Terminal-Hudson Electronics
Texaco Canada,
$4 \%$ Ldd., common (quar.-. Texas Eastern Transmission-
$\$ 5.25$ preferred (nitial)
Texs Electric Service, $\$ 4$ preferred (quar.)
$\$ 5.08$ preferred (quar.)
 0.52133
$\$ 1$
$\$ 1.27$
25 c
$\$ 4$ An annual declaration of $5 \%$ in stock or
Texas in cash) Texas Po wer \& Light, $\$ 4$ pid. (quar.) ----
$\$ 4.56$ preferred (quar.)
$\$ 4.76$ preferred (quar)
T4.84 preferred (quar).
Thermogas Co. (initial) Thermo
Trift
Tokheip
 $41 / 4 \%$ preferred (quar.)
$4.56 \%$ preferred (quar.)
Toledo Scale Corp Toronto-Dominion Bank (quar.)
Tractor Supply, class A (increased)
Class B (initial)
(3-for-2 split on Class A \& Class B subject to approval of stockholders May 24)
Trade Bank \& Trust (N. Y.) (quar.) Trade Bank \& Trust (N. Y.)
Transamerica Corp. (quar.)
Trans-Canada Corp. Fund (q Trans-Cana
Quarterly
Quarterly
Quarterly
Stock dividend
Transcontinental Gas pipe Line-Com
$\$ 2.55$
$\$ 4.90$
$\$ 5.60$
$\$ 5$Transcontinental (quar.)
Transporting Corp.Transportation Corp. of America, class A

$$
\begin{aligned}
& \text { Trico Oil \& Gas (quar.) } \\
& \text { Trinity Universal Insurance Co. (Dallas) } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Quarterly }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarterly } \\
& \text { Tropical Gas, } 5.24 \text { preferred ( } \mathrm{s}-\mathrm{a} \text { ) } \\
& 6 \%
\end{aligned}
$$

$$
\begin{aligned}
& 6 \% \text { preferred }(\mathrm{s}-\mathrm{a}) \\
& \mathrm{s6} .25 \mathrm{preferred} \mathrm{k}-\mathrm{s}-\mathrm{a}) \\
& 208 \text { South LaSalle } \text { Street (Chtcago) (quar. }
\end{aligned}
$$

## Unilever, Ltd., ordinary (final) -

share. After British income thence per
share. After British income tax and ex-
penses for depositary dividend will
amount to about $\$ 0.256$ per depositary
share)
Union Acceptance Corp. Ltd--
$61 / 4$ To 1 st preferred A (quar.).
Union Commerce Bank (Cleveland)
Union Electric Co-
$\$ 4.50$ preferred
$\$ 3.70$
preferred (quar.)
$\begin{array}{lll}\$ 4.0 & \text { prefered } & \text { (quar. } \\ \$ 3.70 & \text { preferred } & \text { (quar) } \\ \$ 3.50 & \text { preferred } & \text { (quar.) } \\ \$ 4.00 & \text { preferred } & \text { (quar.) }\end{array}$
Class A (quar.)
6\% preferred quar.)
$6 \%$ non-cum. preferre
Union Gas of Canada, Ltd. (quar.) ------

# Stock Record from the New York Stock Exchange <br> DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES <br> WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK 



For footnotes, see page 24

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD








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 266
$2931 / 2$
$561 / 8$
$106^{3} 3 / 4$
$399 / 8$
$821 / 4$ Chu




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 m $255 / 8$$* 931 / 2$
$541 / 4$
$* 1061 / 4$
$393 / 4$
$*$
$* 81 / 4$ Maio 5ัaisi $\mathfrak{c}$





## NEW YORK STOCK EXCHANGE STOCK RECORD













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the Week Shares
11,200 11,200
4,800
6.200
14,100
22,500
8,500
23,100
5,700
70
26,600
9,900
14,500
10,500
100
66300
30,200
4,800
47,000
13,400
400
15,500
3430
34,100
600
6.300
14,300
200
1,400
1,600
167,800
1,900
300
64,600
1,700
6,700

 $721 / 2 \mathrm{Jan}$
$741 / 4 \mathrm{Feb}$ $75^{11 / 4} \mathrm{Feb}$ $381 / 9 \mathrm{Apr}$
$173 / 4 \mathrm{Dec}$
$35 \%$ May 20 $\begin{aligned} & \text { Apr } \\ & 201 / 4 \mathrm{Jun} \\ & 137 / 8 \mathrm{Sep}\end{aligned}$ $7 \mathrm{H}^{1 / 8} \mathrm{M}$
$4 \mathrm{M}^{2}$ 13 Dec
$241 / 2 \mathrm{Mar}$
$50^{1 / 4}$ May $501 / 4 \mathrm{May}$
$291 / 8 \mathrm{Mar}$ がずす。





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$371 / 4$
$851 / 4$

| 4 | 377 |
| :--- | :--- |
| 88 |  |









$\begin{array}{ll}2101 / 2 & 213 \\ 101 / 4 & 101\end{array}$




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## N．






$\begin{array}{cc}311 / 2 & 31 \\ 121 / 4 \\ 26^{1 / 4} & 12 \\ 937 \\ 47^{5 / 8} & 10 \\ 48 \\ { }^{4} 83 & 48 \\ { }^{5} 50^{3 / 8} & 80 \\ 41 \\ 40^{1 / 4} & 42 \\ 40\end{array}$
$\begin{array}{cc}32 & 32 \\ 121 / 4 & 133 \\ * 27 & 271 / 1 \\ 95 / 8 & 97 / 8 \\ 473 & 481 / 2 \\ 83^{1 / 2} & 831 / 8 \\ 505 / 8 & 505 / 8 \\ 41^{31 / 4} & 417 / 8 \\ 401 / 8 & 41\end{array}$





## NEW YORK STOCK EXCHANGE STOCK RECORD



[^1]NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


[^2]NEW YORK STOCK EXCHANGE STOCK RECORD




 Feb
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| ${ }_{4} \%$ prd |
| National Gypsum Co commo |
| ${ }^{\text {st.50 preierred }}$ |
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| National Linen Ser |
| Males |
| National Stel Corp--------10 |
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| National Thateates \& Teievis |
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| Bros |
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| New England Electric Syste |
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## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


## NEW YORK STOCK EXCHANGE STOCK RECORD



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# Bond Record from the New York Stock Exchange <br> FRIDAY-WEEKLY-YEARLY 

The italic letters in the column headed "Interest Period" indicate in each case the month



For footnoter, see page 34.

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

|  | riday <br> Las: <br> e Price | Week's Range <br> ofrahay, <br> Bid \& Asked | Bonds Sold | $\begin{gathered} \text { Range Sing } \\ \text { Jan. } 1 \end{gathered}$ | BONDS Interest <br> York Stock Exchange Period | Friday <br> Last <br> e Price | Week's Range or Friday's Bid \& Asked | Bonds Sold |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Energy Supply Schwaben- <br> $51 / 4 \mathrm{~s}$ debt adjustment 1973 |  | Low High | d | ${ }_{\text {Low }}^{\text {Low }}$ | nyetsu Electric Power Co Lid- <br> $\Delta 6 \frac{1}{2} \mathrm{~s}$ 1st mtge s f 1952 |  | Bid \& Asked Low High | Sold No. | $\begin{aligned} & \text { Jan. } 1 \\ & \text { Low High } \end{aligned}$ |
|  |  | 11 |  | $901 / 4.901 / 4$ |  |  |  |  |  |
|  |  | 11 |  | -- -- | Siemens \& Halske Corp $61 / 2 \mathrm{ss}$ 1951---JMa--Dec |  | -991/8100 |  | 991/8 $991 / 8$ |
| 4 \%os sinking fund 1973 erman (Fed Rep of)-Extl loan of 1924 |  |  |  | $\begin{array}{ll}\overline{88} & \overline{88}\end{array}$ | $\Delta$ Silesia (Prov of ) external 7s 1958........June-Dec $\triangle 41 / 2 \mathrm{~s}$ assented 1958 |  |  |  | 14. |
| 3 has dollar bonds 1969 | 100 |  | 18. |  | Soutia Africa (Union of) $41 / 4 \mathrm{~L}$ (1965-.------June-Dec |  | \% |  | 101/4/ $12{ }^{1 / 4}$ |
|  |  | ${ }^{181} 8{ }^{3} / 86$ | 18 | $\begin{array}{ll} 99^{3 / 4} & 1022^{1 / 2} \\ 80^{7 / 8} & 83 / 4 \end{array}$ | $51 / 25$ external loan Jan 1968--.-------Jan-July |  | ${ }_{87}{ }^{1 / 8} 881 / 4$ | $\begin{aligned} & 17 \\ & 50 \end{aligned}$ | ${ }_{84}^{893 / 4} 98{ }^{\text {92/4/4 }}$ |
| 10-year bonds of $1936-1953$ due 1963_Jan-July | $93^{1 / 2}$ | $93^{1 / 2} \cdot 931 / 2$ | 5 | $93^{1 / 2} \quad 96^{3} / 4$ |  | 971/6 | 871/2 $967 / 497 / 8$ $97 / 8$ | $\begin{array}{r} 17 \\ 9 \end{array}$ | ${ }^{84}$ |
| Prussian Conversion 1953 Loans- |  | $5{ }^{1 / 2}$ |  | 93\% 296 | Taiwan Electric Fower Co |  |  |  |  |
| International |  | $85 \quad 85$ | 1 | $85 \quad 89$ |  |  | -9 -- |  |  |
| 5 s dollar bonds 1980 |  |  | 11. |  | oky |  | 94 -- |  | $951 / 2981 / 2$ |
| 3s dollar bords 1972 ---------June-Dee | - | ${ }^{48} \times 90$ |  | $83^{3 / 4}+86^{1 / 2}$ | $\triangle 51 / 2 \mathrm{~s}$ extl loan of '27 1961 |  |  |  |  |
| 7 l |  |  |  |  | 5/2s due 1961 extended to 1971.......-April-Oct |  | 991/2 993/4 | 4 | 100 |
| Greek Government- | -- | - --. | -- | -- -- | §6s 1st mtge \$ series 1953-_.-.June-Dec |  |  |  |  |
| $\triangle 75$ part paid 1964----------May-Nov |  | $311 / 8321 / 2$ | ${ }^{25}$ | 29.35 | $\mathrm{Cb}^{6 \mathrm{~s}} 1953$ extend |  | $1000^{\circ} \quad 101 / 4$ | 15 | $98 \quad 1011 / 4$ |
|  |  |  |  | $28 \quad 32$ | ${ }_{6} 1 / 25$ debentures series A 1947 , Jan-July |  |  |  |  |
| Conv \& funding $41 / 2 \mathrm{~s}$ 1966 | -- | $941 / 8$ |  |  | $3 \% / 4$ assented series A 1947 |  |  |  |  |
| Crpen Mining Co |  |  |  |  | $61 / 2 \mathrm{~s}$ siuk fund mtge series A 1951 |  |  |  | I |
| General mortgage 6s 1949------------Jan- |  |  |  |  | 31/4s assented series A 1951----June-Dec |  |  |  |  |
| 4 $41 / 2 \mathrm{~s}$ debentures adjustment 1970....---Jan-July |  |  |  |  | 6 ${ }^{1 / 25}$ sinking fund mortgage ser C 1951_June-Dec |  |  |  |  |
| Coal and Steel Community- |  |  |  |  |  | -- |  |  | $\overline{673 / 6}$ |
| 125 secured (7th series) | 100 | 100 | 30 | 99105 | 隹 |  |  |  |  |
|  | -- |  | 39 84 | ${ }_{96}^{94 / 2}{ }^{96}$ |  |  |  |  |  |
|  |  |  |  | 96\% | External conversion 1979 | -- | ${ }_{80}^{80}{ }^{81 / 2} 888^{84 / 4}$ |  | $\begin{array}{ll}831 / 2 & 881 / 2 \\ 888^{1 / 4}\end{array}$ |
|  |  | $761 / 2 \quad 77$ | 9 | $75.77 \frac{1 / 2}{}$ |  |  |  |  |  |
| 30 -year gtd ext s f 3 s 1977 | 74 | $74 \quad 74$ |  | $731 / 2 \quad 76$ | 31/2s external readjustment 1984 ------- Jab-Aug |  |  |  |  |
| 7 7 series B 1947 .-...----Mar-Se | -- | -- |  | 13/2 6 | Valle Del Cauca See Cauca Valley (Dep | -- | 90 |  |  |
| Italian Public Utility Institute- |  |  |  |  | 84 Warsaw (City) external 7s 1958 |  | ${ }^{121 / 2}{ }^{13}$ |  |  |
|  | $73^{3 / 4}$ | $73^{3 / 4} \quad 73^{3 / 4}$ |  | 731/2 761/2 | W $\Delta 41 / 2 \mathrm{~s}$ assented 1958 | 12 |  | 2 | 10\%/8 $\quad 13$ |
| Jamaica' (Government of) $53 / 4 \mathrm{~s}$ 1974-----Mar-Se | 89 | 8989 | i1 | 943/4 | 1st mortgage 6s series A 1953 |  |  |  |  |
| Japan $5^{1 / 2 / 25 ~ e x t l ~}{ }^{\text {s }}$ f 1974 | 941/4 | $94^{1 / 4} 94^{3 / 4}$ | 26 | 90\% | ohama (City of) |  |  |  | $2 \overline{11} \quad 2 \overline{11}$ |
|  |  |  |  |  | 6s due 1961 extended to 1971---------June-D |  |  |  |  |
|  |  | 1011/4 1013/4 |  | 225 |  |  |  |  |  |
| 61/2s due 1954 extended to 1964---------Meb-A | $1{ }^{1 / 4}$ | 101/8101/3 | 15 | 100\% |  |  |  |  |  |
|  | -- | -981/99 |  | 92 $981 / 2$ | railroad and indus | IL | ipanies |  |  |
|  |  | ${ }^{\circ} 188{ }^{18 / 8} 181 /{ }^{181 / 2}$ | 12 | ${ }^{18} \quad 20{ }^{21 / 8}$ |  |  |  |  |  |
| Lombard Electric Co 7 c (1952 | 11/8 | 11/8 $1^{1 / 8}$ | 12 | 11/2 | A |  |  |  |  |
| $\triangle$ Medellin (Colombia) $61 / 2 \mathrm{ss}$ 1954 --------June-D |  |  |  |  | Alabama Great Southern RR 31/4s 1967-May-Nov |  |  |  |  |
|  | 48 | $48 \quad 48$ | 20 | 453/4 54 |  |  | *901/2 93 |  | $881 / 2{ }^{1 / 33} 3$ |
| Minas Geraes (State) ${ }^{6 / 2 \mathrm{~S}}$ | -- | - -- |  |  |  |  | -9691/8 - |  |  |
| $\triangle$ Secured ext1 sink fund $61 / 2 \mathrm{~s}$ 1958.---Mar-Sept | -- | -- -- |  | -- -- | Aidens lnc 5 5 conv subord debs 1980 w i-Apr-Oct | 177 |  | 72 | $118{ }^{3 / 4} 177$ |
| Stamped pursuant to reduced to $2.125 \%)$ |  |  |  |  | Allegheny Ludlunis steel ts conv deos 1 |  | 111115 |  | $973^{1 / 4} 115$ |
| $\triangle$ Secured extl sink fund $61 / 2 \mathrm{~s}$ 1959-M-Mar- |  | *481/2 -- |  | $8^{43 / 4}{ }^{488^{3}}$ | Alegheny Power system-See old | Flect |  |  |  |
| Stamped pursuant to Plan A (interest |  |  |  |  |  | $93^{3}$, | 69 69 <br> 933  <br> $941 / 2$  | 1 | 63.69 |
| reduced to 2.125 |  | $47 \quad 47$ | 1 | $47 \quad 50$ | Alummum Co of America 31/8s $1964 \ldots \ldots$....Feb-Aug |  |  |  |  |
| W Zealand (Govt) $5^{1 / 2}$ |  | 102\% 102 | 7 |  | 3s sinking fund debentures 197 |  |  |  |  |
| External sinking fund ol |  |  |  |  | 41/4s silukiug fund debentures 1982_---Jan-July. | 1001/4 |  |  |  |
|  | $991 / 4$ | $991 / 100$ | 9 | ${ }_{99} 991 / 2 \cdot 100{ }^{\text {c/2 }}$ |  | 97 |  | $5$ | 1/89 97 |
| ${ }_{5} 4$ sinking fund external loan 1963----Feb-Aug |  |  |  | 10013 | 41/2s s f debentures 1980 |  |  |  |  |
| $51 / 4 \mathrm{~s}$ f fext loan 1973 --...-April-Oct | 991/2 | 98\% 100 | 19 | $971 / 4102$ | Americali Airlines 3s diebentures 106A._June-Dec | - | ${ }^{6} 91^{13 / 4}$ |  |  |
| Municipal Bank extl sink fund 55 1970-Jun |  |  |  | 971/4 98 | Amer Bosch Corp 33/4s debentures 1964_--May-Nov |  |  |  |  |
|  |  | -- -- | - | -- |  |  | 923 | 5 | $901 / 2$ |
| ${ }_{86 \text { s }}$ extl loan (30-year) 19 |  |  |  |  | Amens debantres 190-- ${ }^{\text {a }}$ |  |  |  | 1013/4 106 |
| ${ }^{6 s}$ due 1953 extended to $1963 \ldots$ | -- | 991/8 | 11 | -0 | Amencau junior delientures 1987 ${ }^{\text {a }}$ | $\begin{aligned} & 69 \\ & 63 \end{aligned}$ | ${ }_{62}^{69} \quad 63$ | $\begin{aligned} & 129 \\ & 207 \end{aligned}$ |  |
| $\triangle 51 / 2 \mathrm{sta}$ ext loan (30-year) |  |  |  | $195 \quad 195$ | Americuli Machin |  |  |  |  |
| 51/2s due 1958 extended to 1968.........ay | - | -971/899 |  | ${ }^{965 \%}$ | 41/4s conv subord debs 1981------Mar-Sept | 1531/2. | 1471/2154 | 824 | 32 1593 |
| 51/4 s f external loan 1975--...-.June | $99^{3 / 4}$ | ${ }_{99} 981001 / 2$ | ${ }_{14}^{8}$ | ${ }_{99}^{96}$. $1022^{1 / 2}$ | American optical Co- 4.40 s conv subord debs 1980-_-_--Apr-Oct | 131 | $1301 / 132$ | 78 |  |
| Pernambuco (State off) 7 7 1947 Mar |  |  |  |  | merican telephout \& teleg |  |  |  |  |
| Stamped pursuant to Plan A (in |  |  |  | -- -- | $2^{3+s}$ dabentures 1980 -..- |  |  |  |  |
|  | -- | ${ }^{2931 / 2} 60$ | 8 | ${ }_{83}^{57}{ }^{\text {a }}$, 60 |  |  |  |  |  |
| $\Delta$ Nat loan extl sf 6 s s 1 st series 1960 June-Dec | - | ${ }^{-833 / 2} 88$ |  |  |  | 78 \%/9 |  |  |  |
| $\triangle$ Nat loan extt $\mathrm{I}^{\text {f }}$ ¢ 2nd series 1961 --April-Oct |  | ${ }^{9} 83$ |  | $83^{1 / 4} 884^{4 /+}$ | $2{ }_{2} \mathrm{mas}^{\text {d }}$ delentures 1987 |  | $761 / 2 \cdot 77$ |  |  |
| $\triangle$ Poland (Republic of) gold 6s 1940 ----April-Oet |  | ${ }^{\text {P131/8 }}$ |  | 15.15 | $3^{3}$ as debentures 1973 --...-June-Dec | $90^{34}$ |  | 95 |  |
|  | ${ }^{123 / 3}$ | ${ }_{0}^{1235}$ | 1 | 15 |  |  | $871 / 4891 / 4$ | 52 | 86 \%/8 89 |
|  | - | $12^{12 / 4} 121 / 4$ |  |  |  | ${ }_{91}^{82}$ |  | ${ }_{43}{ }^{4}$. |  |
| § $\triangle$ External sinking fund goild 8 s -1950--Jan-July |  | \%13/2 15 \% |  | ${ }_{12}^{1 / 4} /{ }^{151}$ |  | ${ }^{91 / 4}$ |  | 450 |  |
|  |  | ${ }^{8} 121 / 415$ |  | 11/3 14 | 5 s. debentures 1983 May-Nov | ${ }^{105}$ | ${ }_{348}^{104 / 21051 / 4}$ | 499 82 | 1071/2 165 |
| 8s 1961 stamped pursuant to Plan A |  |  |  |  |  | 3481/2. |  |  |  |
| $7 \%$ (Interest reduced to $2.375 \%$ ) 20601 stamped pursuant to Polan A - Janty |  | ${ }^{\text {a } 63 ~---~}$ |  | 63/4/4 $63^{1 / 2}$ | Americalt Tobacco co debentures 3s 1962-April-Oct | $94^{1 / 2}$ | ${ }_{94} 91 / 2{ }^{1 / 25}$ | $\begin{aligned} & 90 \\ & 17 \end{aligned}$ |  |
| (Interesi |  |  |  |  | $34 / 4$ d debentures 1977---------Aeb-Aug |  |  |  |  |
| Rheinelbe Union 7 s 1946 |  | -51 57 |  | 53 |  | 881/2 |  | 5 |  |
| nhine-weeturialia Electrore Power Corp-Jan-July | -- | -- -- |  | -- - | Armeo Steel Corp 4.35 s debs 1984 |  | - 102 |  |  |
| Direct mortgage 7 s 1950 |  |  |  |  | Armeur \& Co 5 s . inc sub deh 1084 | 94. | 12. ${ }^{941 / 4}$ | 17 |  |
| Direct mortgage 6s 1932---------May-Nov | -- | -- -- |  | -- -- | Assuxile $41 / 23$ debentures 1976 |  |  | 1 |  |
| Consol mortgage 6s 1955.-.-.--May-Nov |  | -- -- |  | -- -- | 57,43 subord debentures 1977--------June-Dec | -- | 1061/4 107 |  | 1041/8 1061/2 |
|  |  | -- -- | -- | -- -- |  |  | ${ }_{104}^{107} 104$ | 14 |  |
| ${ }_{4}^{51 / 4, ~ s e r i t e s ~ A ~ 19588-----------------J a n-J u l y ~}$ |  | 92 |  |  |  |  |  |  |  |
|  |  | ${ }_{88} 88$ | 1 | 87/2: $90{ }^{1 / 2}$ | ${ }^{\text {ataneral }}$ 4s 1995 |  |  |  |  |
| 41/2s series C 1977---------------Jan-July |  | ${ }^{86} 81 / 2$ |  | $86 \% / 4.89 \%^{2}$ | Stamped 4s Jnly 1 1995--...-----MMay-Nov | 90 |  | 15 |  |
| Rhodesia and Nyasaland- <br> (Federation of) $5^{3 / 45} \quad 19$ |  |  |  |  |  | $1 \overline{10}^{-13}$ | 100\%/4102\% |  |  |
| \$ $\triangle$ Rio de Janeiro (City of) 8s 1946 Anril-Oct |  | $701 / 1801 / 2$ | 7 | 75\% | Gen norttage 4s ser A 1980 | $91^{1 / 8}$ | 917/ 917 |  |  |
| Stamped pursuant to Plan A interest | -- | -- -- |  | -- -- | Gien mortgage 41/4s ser C 1972 - Jan-Iuly | ${ }^{95}{ }^{\text {\%/8\% }}$ | 955\% ${ }^{55^{7 \%}}$ | 1 | $921 / 2 \quad 96$ |
|  |  | ${ }^{6} 781 / 279$ |  | $781 / 49$ | Gien mortgase 3sis ser D 1980--Mar-Sept | -- |  |  |  |
| Stamped pursuant to Plan A dinterest | - | --- |  | 89.89 | $31 / 4 \mathrm{~s}$ debentures 1979 .........-.-.Jan-July |  | $87^{1 / 2} 871 / 2$ |  | 871/2 |
| reduced to 2\%) 2012............-Feb-Aug |  | 53 $5^{\frac{5}{3}}$ |  | S | $41 / 2 \mathrm{~s}$ conv sulbo:d debs | 124 | 1191/4 1241/4 | 632 | $10^{3 / 4} 124$ |
| Ho Grande do Snl (State of) |  |  |  | 5 | vco Manufact |  |  |  |  |
|  | -- | -- -- |  | -- -- | 5 conv subord debs 1979 ----------- - - | 173 | $169 \quad 178{ }^{1 / 4}$ | 718 | 127186 |
| reduced to $2.5 \%$ ) 1999 A (interest |  |  |  |  |  |  |  |  |  |
| $\Delta 6 \mathrm{~s}$ internal sinking fund gold 1968---June-Dec | - | 79 79\%\% |  | $731 / 8.80$ 95 |  |  |  |  |  |
| Stamped pursuant to Plan A (interest reduced to $2 \%$ ) 2012 |  |  |  |  | Ballimure \& Ohlo RR - |  |  |  |  |
| $\Delta 75$ external loan of 1926 due 1966---My-Dec | - | ${ }_{-80}^{64}$ | 1 | ${ }^{631 / 2} \quad 69^{1 / 2}$ |  | 731/2 | ${ }_{7} 71 / 4.44$ | ${ }_{39}$ |  |
| Stamped pursuant to reduced to Plan |  |  |  |  | 1 st cons mige 41/4 ser C 1995 - | $711 / 2$ | $77^{3 / 1 / 8}{ }^{73}$ | 42 | $69.763 / 4$ |
| 7 s 1967 stamped pursuant to Plan A --June-Dec | $\cdots$ | $65 \quad 65$ | 2 | 65 |  | $797 / 8$ $67 \%$ | ${ }^{79} 7^{5 / 4} 888$ | 88 | $\begin{array}{ll}69 & 84 / 2 \\ 62^{1 / 2} & 831 / 2\end{array}$ |
| (interest reduced to $2.25 \%$ ) 2004 --June-Dee | -- | ${ }^{62} \quad 70$ |  | $62 \quad 62^{1 / 3}$ | 41/2s couy- debs series A A 2010 |  |  |  |  |
| Sao Paulo (City) $881952 \ldots \ldots$ |  |  |  |  | 1st \& ret M 3s series Z 1989---------Jan-July | -- | ${ }^{*} 791 / 285$ |  |  |
| Stapmed pursuant to Plan A (interest |  | -- -- |  | -- -- |  |  |  |  | ${ }_{96}^{791 / 2} \quad 88$ |
|  |  | $76 \quad 77{ }^{3} 4$ |  |  |  | 128 | $126^{1 / 2} 128$ | 46 | 117. 128 |
| - ${ }^{\text {Stamped }}$ dursuant to | -- | --- -- | -- | - | Beneficial Finance ss debs 1977------May-Now |  |  |  | ${ }_{102}^{102} 1041 / 2$ |
| reduced to $2 \%$ ) 2012 A---------May | -- | -931/4.941/2 |  | $93 \quad 931 / 4$ |  |  |  | - | ${ }^{102} 1024 / 2$ |
| ${ }_{1936}^{\text {Paulo stamped }}$ (State of)- |  |  |  | J 904 | Bewhlehem strel Corp- 428 debs |  |  |  |  |
|  |  |  |  |  | Consol mortgage $24 / 4$ s serles I 1970 - Jan-fuly |  | $887 / 8.89$ | 19 |  |
|  | -- | 97 |  | $97 \quad 97$ | Consol mortgage $2^{3 / 4}$ s series J 1976 | - | *811/4 | -- | $81 / 18181 / 4$ |
| Stamped pursuant to Plan A (interest reduced to | -- | - -- |  | -- -- | Cousol mortsaee 3s series K 1979---Jan-July |  | "857 |  | $853 / 487 / 4$ |
| reduced to $2.5 \%$ ) 1999 A |  | 961/a |  |  | 31/s conve debentures 1980 May-Novy | 156 115 | 1501/1581/4 | ${ }^{296}$ |  |
| \$ $\triangle 7$ external water loan 1956----Mar-Sept | -- | -- -- |  | 134. 134 |  |  | ${ }_{0} 821 / 2$ |  | $781 / 2821 /$ |
| reduced io $2.55 \%$, 2004 |  | *96 |  |  | Boston $\&$ Maine RR |  |  |  |  |
| 6s external dollar loan 1968 - ${ }^{\text {a }}$ - Jan-July |  |  |  |  | Ftinc mortgage $41 / 2 \mathrm{~s}$ series A July 1970-May-Nov | 31/2 | 161/2. $17 / 1 / 4$ | 31 | 153/4/ $201 / 2$ |
| Stamped pursuant to plan A (interest reduced to $2 \%$ ) 2012 |  |  |  |  | 1st mortgage 6s series sS 1965-..--Feb-Aug | $457 /$ | 451 | 47 | ${ }_{90}^{45 / 2 \cdot} \cdot 53^{3 / 4}$ |
| Croats \& Slovenes (Kingoom)-----Apriloct | -- | $21 / 2$ | -- | 921/4, 9, ${ }^{\text {a }}$ | Bristol-My yrs Co 3 s debentures 1968 April-Oct |  |  |  | 901/2 93 |
|  |  | -191/2 $197 / 8$ |  |  |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ series B secured external $1962 \ldots$--May-Nov |  | . $191 / 2191 / 2$ |  | $\begin{array}{ll} 18,8 \\ 18,8 & 197_{1} \end{array}$ | 1st mortgage 41/8s 1983--..--My-Nov |  | 941/2 |  | $931 / 2$ |

[^3]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 14)



For footnotes, see page 34.

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



For footnotes, see page 34 .

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



[^4]
# American Stock Exchange <br> WEEKLY AND YEARLY RECORD 

In the following extensive list we furnish a complete report of the transactions
on the American Stock Exchange for the week beginning Monday April 10,
stock or bond in which any dealings have occurred during the current year and ending Friday, April 14. It is compiled from the report of the American

|  | $\begin{gathered} \text { Friatiay } \\ \text { Salatererice } \end{gathered}$ |  | $\begin{gathered} \text { fonles } \\ \text { Sonkeck } \\ \text { Shareser } \end{gathered}$ |  |  | $\underbrace{\mathbf{S T O C K S}}_{\text {American Stock Exchange }}$ |  | $\begin{gathered} \text { Ween'se } \\ \text { of frices } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3\% |  | ${ }_{56,2,000}^{2,000}$ | ${ }_{\text {2\%/2 }}^{\text {27/ Feb }}$ |  |  |  |  |  | \% |  |  |  |
| Acmeasissiles \& Construction corp ${ }^{\text {a }}$ |  |  | ${ }^{43,800}$ |  | 20 |  |  |  | 2,302 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{\substack{14,000}}^{1,2000}$ | \% |  | mer dep rets ord bearer----81 |  |  |  |  | ${ }_{\text {Mar }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\overline{7}$ |  | , 30 | ${ }_{5}^{79} 5$ | ${ }_{88}^{81 / 2}$ | wn Forman | ${ }^{201} 12$ |  |  |  |  |
|  |  |  |  |  |  | elerred | -4/9 |  | 5,8 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum Co of America $\$ 3.75$ pricioo | 80\% | ${ }_{80} 0^{63} 3^{1 / 2}$ | ${ }_{\text {3, }}^{3}$ |  | $831 / 2$ | Burma Mines Ltd - |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Manufacturing $\mathbf{C o}-12.50$ |  |  | - ${ }_{\text {2 }}^{1,7700}$ |  |  | ${ }_{\text {Calkary }}^{\text {Calit }}$ ( Eastern Eamonton |  |  | 145,100 | 13\% Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Ma | ${ }^{34} 4$ | S2.5 |  |  | ${ }^{100}$ | 1/2 Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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| lachan Power Co. $4 / 2 \%$ pfd--100 |  |  | ${ }^{2000}$ | ${ }_{\text {chema }}$ |  | Insus |  |  |  | J |  |
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| ciated Electric Industries- |  |  |  |  |  |  |  |  |  |  |  |
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| Allas Consoldated Mining \& |  |  |  |  |  |  |  |  |  |  |  |
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|  | ${ }_{6}^{6} / 6$ |  |  |  | \%/r Ma | ${ }_{\text {Chicasor }}$ Chier |  |  | 54 |  |  |
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For footnotes, see page 34.

## AMERICAN STOCK EXCHANGE（Range for Week Ended April 14）

 a Cutler Laboratories class A common＿－
Class B common．

|  <br> Desilu Productions Inc <br> Detroit Gasket \＆Manufacturing－－－－－ <br> Detroit Industrial Products <br> Devon－Palmer Oils Ltd＿ <br> Dilbert＇s Quality Supermkts com＿10c <br> Distillers co Lod－ <br> Amer dep rets ord reg $\qquad$ $-10 \mathrm{~s}$ <br> Diversey Corp <br> Dixilyn Corp class A conv <br> Dixon Chemical \＆Research＿．．．．．．－ 1 <br> Dome Petroleum Ltd＿－．．．．．．．．．．．．．21／2 <br> Dominion Bridge Co Ltd <br> Dominion Tar \＆Chemical Co Ltd <br> Dominion Textile Co Ltd $\qquad$ <br> $\$ 2$ preferred <br> Dorsey（The）Corp <br> Douglas Oil Company <br> Dow Brewery Ltd <br> Draper Corp <br> Drfling \＆Exploration Co <br> Driver Harris Co <br> Drug Fair－Community Drug <br> Duke Power Co <br> Dunlop Rubber Co Ltd－ <br> American dep rets ord reg <br> Duraloy（The）Co <br> Durham Hosiery class B common <br> Duro Test Corp <br> Duval Sulphur \＆Potash Co |
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| Fabrex CorpFactor（Max，\＆Co class A |  |
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| jardo Eastern Sugar Associate |  |
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| raday Uranium Mines |  |
|  |  |
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| Federated Purchaser cl |  |
|  |  |
| Financial General Corp |  |
|  |  |
| First National Realty \＆Construc－ tion Corp common |  |
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|  | 60 c convertible preferre |
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| shman M M He |  |
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| Ford Motor Co Ltd－ <br> American dep rets ord reg $\qquad$ ． 1 |  |
|  |  |
| rest City Enterpr |  |
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| x Head Brewing Co－ |  |
| dily Frost In |  |
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$\underset{\text { American Stock Exchange }}{\text { SOR }} \underset{\text { Par }}{\text { S }}$



Glannint Controls Corp
Giant Food Inc com class A n－v－
 Grand Rapufacturing


Warrants L－－．．．－500
Gulf States Land \＆Industries
－
$\begin{array}{ccc}767 / 8 & 733 / 8 & 171 / 2 \\ 37 / 8 & 37 & 4\end{array}$

95,800
2,300
Higbie Manufacturing Co
Highway Trailer Industies com－＿1 Sive convertible preferred．．．．－．－10
Hill＇s Supermarkets Inc
 Class A－－．－．－．－．$\quad \mathbf{5 0 \mathrm { c }}$ $\underset{\text { Hollinger }}{\text { Hofmann }}$ Industries Inc＿＿－＿25c Holly Corporation
Holly Stores Inc
$\qquad$Horn \＆Hardart Baking Co
Horn \＆Hardart common $5 \%$ preferred common Hoskins（The）Mfg Co－－
Howell Electric Molors Co－ Hublell（Harvey，Inc Class A com－－
Class B common
 Hydrometals Inc

## Apr Apr Apr

 $0^{41 / 2} \mathrm{Feb}$$81 / 2 \mathrm{Mar}$


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For lootnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range or Week Ended April 14)


For footnotes, see page 34

## AMERICAN STOCK EXCHANGE (Range for Week Ended April 14)



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

Continued from page 29

| Bew York Stock Exchange Interest <br> Period <br> Fa  | $\begin{aligned} & \text { Triderest } \\ & \begin{array}{l} \text { Friday } \\ \text { Period } \\ \text { Sale Price } \end{array} \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low High | Bonds <br> Sold <br> No | ge Since <br> aw. 1 |
| :---: | :---: | :---: | :---: | :---: |
| nited Gas Corp $23 / 4$ s 1970 |  | ${ }^{64} 1 /$ |  | 841/8 |
|  |  |  |  |  |
|  |  | ${ }_{8}^{921 / 2}{ }^{1 / 2}{ }^{93}$ |  | $91^{1 / 4} 9331 / 4$ |
| $4^{3}$ as s i debentures 1972 | 100 | 100100 | 5 | $963 / 4101 / 4$ |
| $3^{3 / 45}$ sinking fund debentures 1973 -----April-O | $893 / 6$ | 893/6 $893 / 6$ | 2 |  |
| mtge \& coil trust $41 / 2$ S1977---------Mar |  |  | 16 |  |
|  | 991/2 |  | 134 | 101/2 |
| 1 st mtge \& coll tr 5 5 1980----------May- | 104 |  | 6 |  |
| s f |  |  | 32 |  |
|  |  |  | 11 |  |
| United States Steel 4s debs 1983---------Jan-July | $951 / 2$ | ${ }_{94}{ }_{91 / 8} 96$ | 135 | ${ }_{941 / 4}^{89}{ }^{981 / 3}$ |
| $\checkmark$ V |  |  |  |  |
| Vanadium Corp of America- <br> 31/s conv subord debentures 1969 june-Dec |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {endo }}$ ( ${ }^{\text {a }}$ Conv | 100 |  | 83 |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $1 \mathrm{st} \&$ ref $27 / 8$ series G 1979---------Mane--Dec |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
|  |  |  |  |  |
| virginian Ry 3 s series B 1995----------My- Mov |  | $\overline{76}$ |  | $7{ }^{71 / 4} 77$ |
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| sh RR |  |  |  |  |
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 Warren RR first ref gtd gold $31 / 2 \mathrm{~s}$ 2000_Feb-Aug
Washington Terminal 25/g series A 1970-Feb-Aug
Westchester Lighting gen mtge $31 / 2 \mathrm{~s}$ 1967-Jan-July

West Penn Power $31 / 2$ s series I 1966__Jan-July
West Shore RR 1 st 4 s gtd 2361 _Jan-July 4s registered 2361s gtd 2361_-............an-July
Western Maryland Ry 1st 4s ser A 1969-April-Oct
Western Maryland Ry 1st 4s ser A 1969_-April-Oct
1 st mortgage $31 / 2 \mathrm{~s}$ series C 1979 April-Oct
$51 / 2$ _ debentures Western Pacific RR Co $31 /$ SS ser A 1981~Jan-July 5s income debentures 1984 A
Westinghouse Electric Corp $25 / \mathrm{s}$ 1971 Mar-Sept Wheeling \& Lake Erie RR $23 / 4 \mathrm{~S}$ A $1992 \ldots$ Mar-Sept
Wheeling Steel $31 / 4 \mathrm{~s}$ series C $1970 \ldots$ Mar-Sept


Wisconsin Central RR Co-
First mortgage 4s series A $2004-\quad$ an-July
Gen mtge $41 / 2$ inc series A Jan


Yonkers Elec Lit \& Power 25/as 1976_------Jan-July
Youngstown Sheet \& Tube Co-

ncluded in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale ot included in the year's range. y Ex-coupon.
$\S$ Negotiability impaired by maturity.
the Bankruptcy Act, or securities assumed by such comparijes, or reorganized under Section 77 of
"Fridays' bid and ask prices; no sales being transacted during current week.
"Fridays' bid and as

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


OUT-OF-TOWN MARKETS (Range for Week Ended Apirl 4 )


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. <br> This list does not include approximately 500 issues dually traded on other Exchanges. |  |  |  |  |  |  |
| Stocks |  | Rangeof Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| Par |  | Low | High |  |  |  |
| 0c | 860 | 810 |  | 24,200 |  |  |
| American Cement Corp pfd (Un)---25 |  |  |  | 1,100 |  |  |
| American Factors Ltd | 381/2 |  |  | 1,300 | 29318 Ja |  |
| hop Oil |  |  |  |  |  |  |
| Bolsa Chica Oil |  |  |  |  |  |  |
| Broadway-Hale | 1/8 |  | 401/4 | ${ }_{7}$ 7,500 | ${ }_{\text {a }}{ }^{3}{ }^{3},{ }^{\text {Feb }}$ |  |
| Buttes Gas \& Oil |  |  | 4t/4 |  | 1.55 | ( ${ }^{4039} \mathrm{Apr}$ |
| California Ink $\mathrm{C}_{0}$ |  |  | 27/4 | 1,050 | 2 Jan | $31 . \mathrm{Mar}$ |
| Crestmont Consoli |  |  |  | 12,000 |  |  |
| Cypress Abbey | 281/4 |  |  | 7 | 1.75 |  |
| minguez |  |  | 25 | 2,100 |  |  |
|  |  |  |  | 800 |  |  |
| porium Capw | 411/2 |  |  | 1,400 | 18 Jan |  |
| eter Oil Co Ltd |  |  |  |  |  |  |
| Fruehauf Trals |  |  |  |  |  |  |
| eneral Exploration Co of Calif | $12^{3 / 4}$ |  |  |  |  |  |
| adiden Products Corp | 2.25 |  | 2.25 | 20 | 2.00 Mar |  |
| od Humor Co | 1.85 |  | 2.10 | 62.500 |  |  |
| , |  |  | 2.10 | 1,600 |  |  |
| ano Maryland | 2.13 |  | 2.4 | ${ }^{66,200}$ |  |  |
| de oil | ${ }^{50 \mathrm{c}}$ 200 |  | 53C | 38.300 |  |  |
| slie Salt Co |  |  |  | 69,900 1 1 | 20 Jan | 2.90 Apr |
| $J \mathrm{M}$ \& M Oil | 42 c |  |  | 85,000 | 25 c Jan |  |
| Matson Navigatio | 29 |  | 301/2 |  |  | $41 / 2 \mathrm{Mar}$ |
| eier \& Frank Co erchants Petroleum Co |  |  |  | 1.1000 |  |  |
| onolith Portland Cement com (Un) -* | 1.90 | 27 | ${ }^{27}$ |  |  |  |
| rdon Corp Ltd | 84 c |  | 94 c | 433.4 |  |  |
| rris | 1.50 |  | 1.50 | 4.400 |  |  |
| rth | 11/4 |  |  |  |  |  |
| $6 \%$ preferred |  | $261 / 2$ | $26^{1 / 2}$ | 60 | $2{ }^{30}{ }^{\text {a }}$ Jan |  |
|  |  |  |  | ,800 |  |  |
|  | 2.20 |  |  |  | 1.50 Jan |  |
| Reserve Oil \& Gas Co |  |  | ${ }^{81 / 3}$ |  |  |  |
| odes Western | 191/2 | ${ }^{183}$ | 退 |  |  |  |
| ce Ranch Oil Co |  |  |  |  |  |  |
| uthern Cal Ga | 30 |  |  |  |  |  |
| echer-Traung |  |  | 90 c |  |  |  |
| ico Oil \& Gas |  |  | ${ }^{3}{ }^{3} 4$ | 5.900 | 280 Jan |  |
| nion | 161/4 |  | $17^{5}$ | 2,100 |  |  |
| Victor Equipm |  |  | 281/2 | 300 |  |  |
| ate |  |  | 1.65 | 13.100 |  |  |
| ferred |  |  |  |  |  |  |
| st Coast Life Insu |  |  |  |  |  |  |
| Basin Oil | 17 | 160 |  | 123.000 |  |  |

## Philadelphia-Baltimore Stock Exchange

| тоскS $\quad$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's <br> of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | ge Since |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pa |  | Low High |  | Low | High |
| ${ }_{\text {American }}^{\text {Alan }}$ |  |  | 205 | $231 / \mathrm{Jan}$ | ${ }^{31}$ Apr |
| American Tel \& Tel |  |  | ,982 |  | $86^{1 / 2} \mathrm{Mar}$ |
| Rights |  |  |  | 103//3 Jan | $1301 / 4 \mathrm{Apr}$ |
| Aru: del Corpora | $361 / 2$ | $1 / 4371 / 4$ | ${ }_{928}$ | ${ }_{34}^{\text {did }}$ Jan | rr |
| Atlantic City Electric--------4.33 |  | 4038 ${ }^{311 / 8}$ | 1.498 | $35^{1 / 2}$ Jan |  |
| Baldwin-Lima-Ha |  |  | 2,344 | 3933/3 Jan |  |
| Ealtimore Tra | 14/8 | 14\%818 |  |  | 151/4 Jan |
| Budd Company |  |  | , |  |  |
| Campbell Soup Co | \% |  | 910 |  |  |
| ysler Corp |  |  | A6 |  |  |
| Publish | \% | 131 | 5,278 |  |  |
| Transit |  | $12^{55_{\text {a }}}$ | 10 |  |  |
| ware |  | $46^{1 / 4} 48{ }^{1 / 4}$ | 330 |  |  |
| uesne | $28^{3 / 4}$ | 29 | 2.91 |  |  |
| Electric Storage Battery-..--...-.-. 10 |  | 65 | 196 |  |  |
| did | ${ }^{385}$ | $38^{3}{ }^{3} 391 / 2$ | 472 | $321 / 8$ Jan | 418 |
| rd Motor C | ${ }^{83}{ }^{3,4}$ |  |  |  |  |
| emost Dairie | $12^{3,3_{6}}$ | 13 | -591 | $12^{3 / 6} \mathrm{Ap}$ | Feb |
| General Acceptance C |  | $1^{5}{ }^{\text {a }}$ 223/4 |  |  |  |
| General Motors Corp-- Hudio. Pulp \& Paper- | $45^{3 / 6}$ | ${ }^{447^{7} 8} 477 / 8$ | 17,042 | 3\% Jan |  |
| $5.12 \%$ B preferred -------- 25 |  | $20^{3}+$ |  | $201 / 4 \mathrm{Jan}$ |  |
| eernational Resist | 391/4 | $35 \% 80$ | 784 |  |  |
| dison Fund Inc |  | 3078 34 | 340 |  |  |
| Martin (The) Co new con | ${ }^{23}$ | 21. 23 |  |  |  |
| Merck \& Co Inc | ${ }_{85}{ }^{1 / 2}$ | ${ }_{84}{ }^{3} 3^{2}+863$ | ${ }_{1}^{2,195}$ | 29\%e Feb | $7^{3 / 4}$ Mar |
| Mersenthaler Linotype |  |  | 343 |  |  |
| ${ }^{\text {Pennsalt }}$ Chemicals | $35^{1 / 2}$ | 3\% | 829 |  |  |
| Pennsylvania Gas \& Wa |  |  | 93 |  |  |
| minsy vania Po | 31 |  | 2,254 |  |  |
| Peoples Drug Stores In | $14 \%$ | 141/2 151/8 | 3,453 |  |  |
|  | -- | ${ }^{3}$ | 10 30 |  |  |
| Philadelphia Ele | $603{ }^{3 / 4}$ |  | 4,963 | 51/4 Jan | 613 |
| ${ }^{\text {Philadelphia }}$ Transportation $\mathrm{Co}-\ldots-{ }^{\text {a }}$ - 10 | $10{ }^{4}$ | 10 s . 10 s | 4,041 |  |  |
| Potomac Electric Power common ${ }^{3}$ | 22 | ${ }^{211 / 4} 4{ }^{23}$ | 1,410 2,610 |  |  |
| Progress mig Co_.-.....-- |  |  |  |  |  |
| Public Service Electric de Gas co | 53 | $521_{6} \quad 53$ | 693 | ${ }_{423_{4}^{4}}$ Jan |  |
| $\xrightarrow{\text { Reading }{ }^{\text {So }} \text { - }}$ | 101/4 |  | 149 | ${ }^{85} \mathrm{man}$ |  |
| Scott Paper Co |  |  |  | $85^{1 / 4} \mathrm{Jan}$ |  |
| South Jersey Gas Co |  |  | 626 | ${ }^{46} 5{ }^{46}$ Jan | pr |
| Southeastern Public Service | 2כ\% | 20\%/8 $21{ }^{\text {\% }}$ | 110 | ${ }_{15{ }^{\text {a }} \text { \% Jan }}$ |  |
|  | 54\% | 54/4. 54 | 299 |  |  |
| United Corp -------- | ${ }^{1 / 1 / 4}$ | 731/4 $744^{1 / 4}$ | ${ }_{900}^{44}$ |  |  |
| ited | 61 | $593^{3 .} 621 / 4$ | $6{ }^{63}$ |  |  |
| ersal |  |  | ${ }^{63}$ | 137/8 Jan | Feb |
|  |  | 653,4 | 352 | 531/2 Jan | eb |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Transit Co 4s ser A--------1975 |  |  |  |  |  |
|  |  | $\begin{aligned} & 951 /{ }_{85}^{2} \\ & 821 \end{aligned}$ | 1.500 | $91 . \mathrm{J} 3 \mathrm{n}$ |  |
| me subord dzbs .---------1977 |  | $82^{1 / 2}$ 82 $81 / 2$ | 100 | 771/2 Jan | $821 / 2 \mathrm{Apr}$ |



For footnotes, see page 42.

| tocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | Sales <br> for Week <br> Shares | Range Since Jan |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Duquesne Erewing Co of Pittsburgh | 13 | 101/2 | ${ }^{133}{ }^{3 / 4}$ |  | ${ }^{7}{ }^{\text {c }}$ Jan | $13^{3 / 4} \mathrm{Apr}$ |
| Equitable Gas Co ----------------7.50 |  |  |  | 194 50 | ${ }_{3}^{251 / 2}$ Jan |  |
| Harbison Walker Refractories ..----7/3 |  | $56^{3}+$ | $53^{3} 4$ | 16 | ${ }_{48}{ }^{\text {Jan }}$ | 57/2 Mar |
| rne (Joseph.) |  |  | 491/4 | 77 | 37 Jan | Apr |
|  | 51/2 | $5^{1 / 8}$ | 51/2 | 330 | 133/8 Jan | ${ }_{4} \mathrm{Apr}$ |
| Pittsiourgh Forgings Co. |  |  |  |  | ${ }_{142 \mathrm{~g}} \mathrm{Feb}^{\text {Feb }}$ |  |
| Pittsburgh Plate Glas | $8^{3 / 4}$ |  |  | 455 |  |  |
| Plymouth oil Comer | 27 | 25\% |  | 24 | $22^{3 / 8} \mathrm{Jan}$ | $283^{3 / 3} \mathrm{Mar}$ |
| kwell-Sta | 33 | $33^{5 / 8}$ |  | 631 |  |  |
| Screw \& Bolt Coit | 7 |  | $73 / 8$ | 175 |  | r |
| Seeberg (The) Corp | 41 | ${ }^{337}$ | 41 | 05 |  |  |
| ed |  | $18^{3 / 6}$ | ${ }^{183}{ }^{3 / 6}$ |  |  |  |
| diu | 1/8 |  | 8 |  |  | 1.25 Jan |
| dstinghouse |  |  |  |  |  |  |
| se El | 43 |  |  |  | 221/日 |  |
| use Elec |  |  |  | 1,410 | 403 Feb | 501/8 Jan |

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

| Date |  | 30 Industrials | $\stackrel{20}{\text { Rail- }}$roads | $\begin{aligned} & 15 \\ & \text { Utili- } \\ & \text { ties } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & 65 \\ & \text { Stocks } \end{aligned}$ | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | 10 | 10 |  | $\begin{aligned} & \text { Total } \\ & 40 \\ & \text { Bonds } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | First Grade Rails |  |  |  |  | second Grade Rails | $\underset{\substack{10 \\ \text { Utili- } \\ \text { ties }}}{ }$ |  |
| April | 7 |  | 683.68 | 144.41 | 112.23 | 228.92 | 92. | 82. | 83.29 | 87.12 |  |
| April 10 | 10 | a692.06 | 144.58 | 112.63 | a230.68 | 91.96 | 82.33 | 83.31 | 87.10 | 86.18 |
| April 11 | 11 | 694.11 | 143.50 | 112.29 | 230.57 | 91.91 | 82.42 | 83.26 | 86.91 | 96. 13 |
| April 1 | 12 | 690.16 | 142.93 | 112.11 | 229.56 | 91.98 | 82.42 | 83.25 | 86.92 | 86.14 |
| April 13 | 13 | 692.02 | 143.17 | /12.13 | 229.99 | 91.98 | 82.46 | 83.3 |  |  |

a The averages for the 30 industrial stocks and for the 65 -stock composite average give effect 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.

|  | ate | Closing | Range for 1961 to date |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. | April 10 | 128.87 | High | 128.57 | Apr |  |
| Tues. | April 11 | 128.16 | Low | 106.57 | Jan | 3 |
| Wed. | April 12 | 128.30 | Range for 1960 |  |  |  |
| Thurs. | April 13 | 128.19 | High | 109.39 | Jan | 6 |
| Fri. | April 14 | 128.13 | Low | 95.55 | Oct | 26 |

## 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


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

| Stocks No. of Shares | Railroad and Miscel. Bonds | Foreign | Int'l Bank Bonds | U. S. Gov't Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Apr. 10 .-...-. 5 5,548,860 | \$6,767,000 | \$434,000 |  |  | \$7.201,000 |
| Tues. Apr. 11-.-.----- $5,235,290$ | 6,503,000 | 192,000 |  |  | 6,693,000 |
| Wed. Apr. $12 \ldots$-.-.- $4,8,868,340$ | 6,087,000 | 283,000 |  |  | 6,370, 000 |
| Thurs. Apr. 13 $\quad 4,774,310$ | 6,365,000 | 446,000 |  |  | 6,811,000 |
| Fri. Apr. 14 - 5 , 243,670 | 6,454,000 | 223,000 |  |  | 6,677,300 |
|  | \$32,179,000 \$1,578,000 |  |  |  | \$33,757,700 |
|  | $\begin{array}{cc} \hline \text { Week Ended April } 14 \\ 1961 & 1960 \end{array}$ |  |  | Jan. 1 to April 14 |  |
| Stocks-Number of Shares. | ${ }^{\circ} 25,670,470$ |  | 10,451,000 | *354,604,937. | 217,530,129 |
| Bonds- |  |  |  |  |  |
| U. S. Government. |  |  | \$2,500 | \$2,000 | \$4,500 |
| Foreign | \$1,578,000 |  | 1,107,000 | 21,942,100 | 22,116,250 |
| Railroad and Industrial | 32,179,000 |  | 19,873,000 | 507,304,000 | 398,279,000 |
| Total | \$33,757,000 |  | \$20,982,500 | \$529,248,100 | \$42 , 399,750 |
| *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, 5,09 April 4, $\$ 8,005,000$; April $5, \$ 6,878$ | 8,600. Total 000 ; April 6, | 8,387.500. \$6,982,000 | Bond volum <br> ; April 7, $\$ 6$ | e was: April 3 192,000 . Total | $\begin{aligned} & \$ 7,036,030 ; \\ & \$ 35,143,000 \end{aligned}$ |

Transactions at the American Stock Exchange Daily, Weekly and Yearly

|  | Stocks <br> (No. of <br> Shares) | Domestic Bonds | Foreign Gov't Bonds | Foreign Corporate Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. Apr. 10 | 3,742,405 | \$225,000 | \$51,000 | \$9,000 | \$285,000 |
| Tues. Apr. 11 | 3,447,035 | 288,000 | 2,000 | 26,000 | 316,000 |
| Wred. Apr. 12 | 3,189,660 | 113,000 | 15,000 |  | 123,000 |
| Thurs. Apr. 13 | 3,176,850 | 142,000 | 5,000 | 4,000 | $15: 000$ |
| Fri. Apr. 14. | 3,555,815 | 196,050 | 5,000 | 5,000 | 203,000 |
| Total | 17,111,765 | \$564,000 | \$78,000 | \$44,000 | \$1,036.JJo |
|  | Week Ended April 1419611960 |  |  | Jan. 11961 to Ap:il 146 |  |
| Stocks-Number of Shares | 17,111,765 |  | 4,124,915 | 163,223,775 | 76,486,107 |
| Bonds- |  |  |  |  | \$3,313,000 |
| Domestic | $\$ 954,000$78.000 |  | $\$ 509,000$ 41,000 | \$16,357,030 |  |
| Foreign ${ }_{\text {Foreign }}$ government | 78,00044,000 |  | 41,000 17000 | $1,211.000$ 622.000 | $\begin{aligned} & 421,00 \\ & 336,000 \end{aligned}$ |
| Total | \$1,086,000 |  | \$567,000 | \$18,190,000 | \$9,100,000 |

CANADIAN MARKETS (Range for Week Ended April 14)


CANADIAN MARKETS (Range for Week Ended April 14)
 Chemalloy Minerals Chemalloy Minerals
Chess Mining

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Toronto Stock Exchange


For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended April 14)


CANADIAN MARKETS（Range for Week Ended April 14）

Gordon Mackay class A＿Pa Grafton class $A$
Grandroy Mines
Granduc Mines Granduc Mines Preferred
Warrants Great Northern Gas common－ Wreferrad
$\$ 2.80$ preferred Class B warrants Great Plains Develop
Great West Coal class
Class B－
Great West Saddlery Great West Sadd
Greater Winnipe
Voting trust
1956 warrants 1956 warrants
Grening Wire
Greyhound Lines Gridooil Freehol
Guaranty Trust Gulch Lead Mine
Gunnar Mining
Gurney Products common
Preferred
Gwillim Lake Gold
$\underset{\text { Hamilton Cotton comm }}{\text { Hass }}$ Hamilee Farms com
Hat preferred－－
Harding Carpets Harding Carpets Head of Lakes Iron
Headway Red Headway Red Lake
Heath Gold Mines．
Hees（Geo H）\＆Co Highland Bell Hinde \＆Dauch－
Hi Tower Drilling
Hollinger Consolida Hollinger Consolidated Gold－－－．－．－．－．－．－．
Holt Renfrew Home Oil Co Ltd－ Class A
Corne \＆B Pitfield
Howard Smith Paver common Howey Consolidated Gold－－．．．－．－．－－ Hugh Pam Porcupine－ Hugh Pam Porcupine
Huron \＆Erie Mortgage Hydra Explorat Imperial Bank
Imperial
Imperial
Flo
Investment class $61 / 4 \%$
$\$ 1.40$
preferred $\$ 1.40$ preferred
$\$ 1.25$ preferred
 Imperial Tobacco of Canada ordinary－
$6 \%$ preferred 6\％preferred
Inustrial Accept Corp Ltd common－
$\$ 2.25$ preferred Warrants
Inland Cement Co preferred
Inland Natural Gas common＿－．．．．．．．．．．．．．．．． Preferred
Warrants
Inspiration
International Bronze Powders com－－
Preferred International Molybdenum
International Nickel
International Utilities commonn－．－．－．－．－． Preferred
Interprovincial Bldg Credits 1959 wts－ Interprovincial $\begin{aligned} & \text { Bldg Credits } 1959 \quad \text { Wts－} \\ & \text { Interprovincial } \\ & \text { Pipe Line }\end{aligned}$
 Irish Copper Mines．－ Iroquois Glass preferred－－－－－－－－－－－－－－10 Jack W＇aite Mining－－－ Jamaica Public Ser
Jaye Explorations
Jaye Explorations
Jefferson Lake
Jellicoe Mines（1939）
Joburke Gold Mines
Jockey Club
Preferred
Warrants
Joliet Quebec M
Jonsmith Mines－－－－－－－－－－－
Jumping Pound Petroleum
Jupiter Oils
$\underset{\text { Warrants }}{\text { Kelly }}$ Douglass A
Kelvinator of Canada
Kenvile Gold Mines．．．
 Labatt（John）Lta \＆Exploration
Labrador Mining Class A Warrants
Lakeland Gas Mines
Lake Osu Mines $-1 .-1$
Lake Shore Mines
La Luz Mines－－－－－
Lamaque Gold Mines
Lambton Loan
Langis．Silver
Laura Secord Candy Sho
Lencourt Gold Mine

Little Long Lac Gold
Loblaw Groceterias class A 1st pfd－ 30
Class B 1st preferred


## －

## Hish <br> High $6^{1 / 2} \mathrm{Jan}$ $7^{1 / 2} \mathrm{Jan}$ $15^{1 / 2} \mathrm{Mar}$




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 $171 / 8$ ニムー




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 $\begin{array}{rr} & \text { L } \\ 371 / 4 & 36 \\ 40 & 38 \\ 47 & 46 \\ 13^{3 / 4} & 13 \\ & 1\end{array}$




| Loblaw．Cos class AClass B |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| Locana Min |  |
| Loeb（M）Ltd－ |  |
|  |  |
| Long Point Gas．－1 |  |
|  |  |
|  |  |
| Louvicourt Goldfield |  |
|  | Lyndhurst Mines |
| Lynx Yellowknife Gold Mines |  |
|  |  |
| Macdonald MinesMacfie Exploration |  |
|  |  |
|  | Macleods A prefe |
|  |  |
|  |  |
| Madsen Red Lake |  |
|  | Magnet Consolidated |
| Maher Shoes Ltd |  |
|  |  |
|  | Malartic Gold Fiel |
| Maneast Uranium |  |
|  | Manitou Barvue |
| Maple Leaf Milling |  |
|  |  |
| Marboy $\qquad$ |  |
|  |  |
| Marigold OilsMaritime Mining Corp |  |
|  |  |
| Martin－MeNeely Mines |  |
| Massey－Ferguson Ltd common <br> $41 / 2 \%$ preferred $\qquad$ <br> $51 / 2 \%$ preferred $\qquad$ |  |
|  |  |
|  |  |
| Matachewan Consolidated－－－－－－－ |  |
|  |  |
| Maxwell Ltd |  |
| Maybrun Mines－－－－－－－－－－－－－－－－－－－ |  |
|  |  |
|  |  |
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|  |  |
|  |  |
| Mentor Exploration \＆Development． 50 c |  |
|  |  |
|  |  |
| idcon Oil |  |
|  |  |
|  | idrim M |
| Midwest Industries |  |
| Mill City Petroleums Milton Brick |  |
|  |  |
|  |  |
|  |  |
| Min Ore Mines |  |
|  |  |
| Class B $\qquad$ |  |
|  |  |
| Monarch Knitting common |  |
| Moneta Porcupine－－－ |  |
|  |  |
| Montreal Trust <br> Moore Corp common |  |
|  |  |
| Mt Wright Iron |  |
|  |  |
| Murray Mining Corp Ltd－－－－－－－1 |  |
|  |  | Hity

Nama Creek Mines
National Dru\＆\＆Chemical common－－
Preferred
 New Mylamaque Mining \＆Smelt Ltd
Newnorth Gold Mines．－．
New Rouyn Merger－－
New Senator Rouyn
Niagara Wire class Nickel Mire class B－．．． Nickel Rim Mines－ Nipissing Mines
Nisto Mines
Noranda Mines Noranda Mines
Norbeau Mines Norgold
Norlartic
Normetal Norpax Nickel Norsyncomaque Mini
Northcal Oils Ltd



Warrants－
Preferred North Coldstream Northgate Exploration－
North Goldcrest Mines Ltd
North Rankin Northspan Star Oil A preferred wants－－－－－－－－－－－－－－－－－ Northern Canada Mines
Northern Ontario Natural Gas．－．－．
Northern Telephone Northland Oils Ltd Northwestern Utilities preferred－＿10
Norvalie Mines Uudulama Mines Ocean Ce
Oka Rare
Okalta O Ontario Steel Products Opemiska Cop

Oshawa Ovisko Lake
Oreferred
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$\underset{371 / 2 \mathrm{Apr}}{\mathrm{High}}$ Apr
Apr
Feb
Apr
Apr
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CANADIAN MARKETS (Range for Week Ended April 14)





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27 $\begin{array}{rr}\text { Low } & \text { Hig } \\ 56 \mathrm{c} & 59\end{array}$ 56 c
$51 / 2$
64 c
$261 / 2$
$60^{2}$ 59 c
$51 / 2$
80 c
$1 / 2 \mathrm{c}$
61
6.00 14,500
100
96,775
6,000
6,309
51,889 Low
$43 \mathrm{~J} \quad \mathrm{Ja}$
$51 / 4 \mathrm{Ma}$
33 Jan
$24 \mathrm{c}, \mathrm{Ma}$
$571 / \mathrm{Fe}$
5.10 Fe
出 2 为

$\qquad$ Trans Canada Exp Ltd
Trans Canada Pipeline
Transmountain Oil Pipeline
Transcontinental Resources
Trans Prarie Pipelne.
Triad Oil. Trinity Chibougamau Twin Shawke
Ultra Shaw
Union Acceptance
1st preferred 2nd preferred
Union Gas of Canada common_- $\quad 50$
A preferred Union Mining Corp.
United Asbestos
United Canso voting trust
United Corps class
United Fuel Inv B preferred United New Nill...-
United Oils Fortune United Steel Corp.-
 Vespar Mines Victoria \& Grey Trust_-
Violamace Mines
Wainwright Products \& Ref Waite Amulet Mines Waterous Equipment Webb \& Knapp Canad Weedon Mining
Werner Lake Nickel
Wespac Petroleums West Can
Warran
Westfair Westfair Foods class A
Preferred
West Malartic Mines Westburne Oil
Westates Petrole. Westeel Products
Western Canada Breweries Warrants_-
Western Decalta Petroleum
Western Leaseholds Western Surf Inlet class A.............. Weston (Geo) class A
Class B-_--
$41 / 2 \%$ preferred
$\$ 6$ preferred
Warrants Willroy Mines Wiltsey Coghlan Winchest
$\qquad$ Class A warrents
Wright-Hargreaves Yale Lead \& Zinc Yalloee Canuck Mines Young ( $\mathrm{H} G$ ) Mi
Yukeno Mines Zenith Electtric Zulapa Mini

## Toronto Stock Exchange-Curb Section

| STOCKS | $\begin{aligned} & \text { Thursday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Price |  | Sales for Week Shares | Range Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  |  |
| Anglo Canadian Pulp Paper- Anglo Newfoundland ---* |  | 385 | 385/8 | 100 | 37 | Feb | $44^{1 / 2}$ Jan |
| Anglo Newfoundland Develop------5 | $77 / 8$ | $71 / 8$ | $81 / 4$ | 12,300 | $61 / 2$ | Jan | ${ }^{81 / 2} \mathrm{Feb}$ |
| Bulolo Gold Dr | 26 6.25 | 251/2 | 267/8 | ${ }_{2}^{2,490}$ | 251/2 | Jan | 281/2 Jan |
| Canada \& Dominion Suga |  | $191 / 2$ |  |  | 5.95 | Jan | 6.85 Jan |
| Canada Vinegars | 33 | 193 | $33^{3 / 4}$ | $\begin{array}{r}285 \\ \hline 280\end{array}$ |  | Jan | $205 / 8 \mathrm{Ma}$ |
| Canadian Bronze | 185/6 | 185/8 | 185/8. | 50 | 18 | Jan | ${ }_{20}^{34} \mathrm{Feb}$ |
| Canadian General Investments | $361 / 2$ | $361 / 4$ | 361/2 | 779 | 293/4 |  |  |
| Consolidated P | $42^{3 / 4}$ | $42^{1 / 2}$ | 44 | 4,374 | $411 / 4$ | Jan | 45 Mar |
| Dalhousie Oil |  | 15 c | 15 c | 4,590 | $131 / 2 \mathrm{c}$ |  | 20 C Feb |
| Dominion Oilcloth Lino |  | 71 | 71 | 40 |  | Feb | 75 Mar |
| Dupont Co common. |  | $231 / 2$ | 231/2 | 280 | $22^{1 / 2}$ | Jan | 25 Feb |
| Preferred | $\begin{aligned} & 19 / 4 \\ & 77 \end{aligned}$ | $19 / 4$ 77 | $\begin{array}{r} 191 / 8 \\ 77 \end{array}$ | $\begin{array}{r} 2,361 \\ 5 \end{array}$ | 77.1 | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Feb} \end{aligned}$ | $\begin{array}{ll} 21 & \text { Feb } \\ 77 & \text { Feb } \end{array}$ |
| International Paper -------------2.50 | $21 / 8$ |  | $32^{1 / 8}$ | 267 |  |  |  |
| Loblaw Inc -- | 14 | $13{ }^{1 / 4}$ | 14 | 620 | 131/8 | Feb | $14^{3 / 2} \mathrm{Feb}$ |
| Maclaren Class B | $217 / 8$ | $211 / 2$ | $22^{1 / 8}$ | 730 | $20{ }^{13 / 8}$ | Jan | 221/4 Mar |
| Minnesota \& Ontario Paper | 22 31 31 | ${ }_{31} 2$ | 227/8 | 925 | 21 | Feb | $22^{1 / 8} \mathrm{Apr}$ |
| Ogivie Flour common | $51^{3 / 4}$ | 50 | $31 / 2$ 52 | 444 | 31 47 | Jan | 331/2 FPb |
| Pend Orielle mines |  | 2.35 | 2.35 | 250 | 2.30 | Jan | ${ }_{2.55} \mathrm{Feb}$ |
| Southwest Petroleum | 431/4 | 43 | 441/2 | 1,885 | $401 / 2$ | Jan | 487/8 Mar |
| Yukon Consolidated Gold Corp. | 1.50 518 | 1.50 51 c | 1.50 | 300 | 1.40 | Jan | 1.50 Jan |
| zellers | 510 | $411 / 8$ | 12 42 | , 150 | ${ }_{35}^{49 \mathrm{c}}$ | $\begin{gathered} \text { Mar } \\ \text { Jan } \end{gathered}$ | $\begin{array}{ll} 65 \mathrm{c} & \mathrm{Jan} \\ 42 & \mathrm{Mar} \end{array}$ |

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

* No par value. (not included in year's $\quad$ Od lex-liquidating dividend.
range) Deferred delivery sale (not inclucied (Un) Admitted to unlisted trading privileges
d Deferred delivery sale (not inclucied
in year's range).
e Selling ex-interest.
f Flat price.
r Cash sale
r Cash sale (not included in year's range)
wd When delivered.
wi When issued.
$x$ Ex-dividend.
$x$ Ex-dividen
y Ex-rights.


## 

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 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")

## Industrials and Utilities


 American Eiltrite Rubber Co-100
American Cement Corp
Amerin Express Co Co-American Greetings ciass A--1
American Gypsum Co
 Amer-Sain Sobain Corp....7.5
Amer Sterilizer Co
Arden Farms Co common
Participating preferred
Arizona Public Service Arzizona Pubine service Co
Arkanas
Nissouri Power Co
 Associatedi sing Corp
Automatic Retallers of Amer 10 Aztec Oil \& Gas Co
Baird
Atomics Inc
Baker Oin Tools Inc
Bates Mfg
Co
In
Baxter Laboratories
Bayles (A) $J$ Market
Behlen Aranuracturing Co
Bemis Bros Bag Co Beneficial Corp
Berkshire Hathew Inc.------Billups Western Pet ©o-----
Black Hill Power \& Light Col
Black Sivalls \& Bryson Inc... Boston Capital Corp-
Botany Industries


 Buckeye Sieel Casting co-.-7.
Byllesby $(\mathrm{HM} \mathrm{M}) \& \mathrm{Co}^{*}$ California Interstate Tel-
California
Oregon Power
co
col California Water Service Co- ${ }^{\text {Con }}$
Calif Water \& Telep $\mathrm{CO}_{-0}-12 / 2$
 Cannon Electric Carpenter Paper Co
Ceco Steel Products
Oorp.-.-1

 Central Maine Power Coo-.-10
Central Teleptrone Co--10
Central Cetron Electronic Corp.......-1
 Common class
Cluton Engines C
Cont Coastal Sates Gas Product Colorado Interstate Gas CoColorado Oil \& Gas Corp com
$\$ 1.25$ conv preferred Common weaith Gas Corp--
Connecticut Light $\&$ Power $\mathrm{Co}_{0}^{-1}$ Consolidated Roightways Products---
 Cook Corfee Co----.
Cook Fiectric Company
Coral Ride Prop pid. Coral Ride Prop pre
Craig Systems mnc Crass
Crouse
Company
Crind Cummins Engine Co Inc Daring (L) A) Co Machines- 10
Dashew Business Man Defur-Amseu Corp class A-...
Dehtr Talio Oil Corp
Detroit
 Dial Finance Co Diltaphone
Diebold In
In
 Dorsete EETecs Labs-
Drackett Drack
Duffy
 Dura Corporation
Duriron Co
Dynamics Corp of AmericaSastern Prefrence
Industries
Inc Economics Laboratory Inc--1.
Ei Paso Electric Co
(Texas)

--Electro-Science | Electro-Voice In |
| :---: |
| Electrolux Corp | Electronics Capital Corp-----

Electronics International Cole ${ }^{\text {Emhart }} \mathrm{Mifg} \mathrm{CO}$ Ennis Busin Erie Resistor
Ets-Hokin \& Galvan Inc--2.5 Federal Natl Mortgage Assn-100 First Boston Ferferation Inc..... 1
or bought (indicated by the "asked") at the time of compilation. Origin of which have a wide national distribution

| Otter Tail Power Co <br> Pabst Brewing Co $\qquad$ |  |
| :---: | :---: |
|  |  |
|  |  |
|  | Pacific Gamble Robinson Co-5 |
| Pacific Mercury Electron |  |
|  |  |
| ckaging Corp |  |
|  |  |
|  |  |
| Pauley |  |
|  |  |
| Pepsi-Cola General |  |
|  |  |
| Picker |  |
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| Potash Co of Am |  |
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|  |  |
| Pub Serv Co of Ne |  |
|  | Punta Alegre Suga |
| Purex Corp Ltd.... |  |
|  |  |
| adiation Inc cla |  |
|  |  |
| 号 |  |
|  |  |
| River Brand Rice Mills Inc ${ }^{1 / 2}$ |  |
|  |  |
|  | Roadway Express class A _-_-25c |
| Robbins \& My |  |
|  | rtson |
| Rockwell Manufacturing Co_2 $1 / 2$ Rose Marie Reid |  |
|  |  |
|  | abre-Pinon |
| an Jacinto Pe |  |
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| Foreman \& S |  |
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| Seismograph Service |  |
|  |  |
| mplex Wir |  |
|  |  |
| outh Shore Ois \& Dev |  |
|  |  |
|  |  |
|  | outhern Nev |
| Southern New Eng T |  |
|  |  |
| uthwest Gas |  |
|  |  |
| Scuthwestern States Tel Co.. |  |
| Spector Freight Sys Inc--- |  |
|  |  |
|  | prague Electric |
|  |  |
|  |  |
|  |  |
| Standard Register $-\ldots-1$Standard Screw Co |  |
|  |  |
| Stanley Home Products IncCommon non-voting -------- 5 |  |
| tanley Works $\qquad$ 25 |  |
|  |  |
| Statler Hotels Delaware Corp_-1 tepan Chemical Co $\qquad$ |  |



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Bank and Trust Companies

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


## Recent Security \& Conv. Debentures Issues





Insurance Companies


Obligations of Government Agencies

| Federal Home Loan Banks- |  | Ask Banks for Cooperatives- |  |  |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
| $2^{3 / 4} \mathrm{~S}$ A | Aug. 15, 1961 | 100 | 100.2 | $2{ }^{2} \mathrm{Fs}$ | Aug. | 1. 1961 |  |  |
| 3 s | Sep. 15, 1961 | 100.3 | 100.5 | $2^{3} 4 \mathrm{~s}$ | Oct. | 2, 1962 | 99.31 | 100.1 |
| 3.10 s | Jan. 17, 1962 | 100,3 | 100.5 |  |  |  |  |  |
| 31/8s | Apr. 15, 1963 | 99.20 | 100 | ederal | Land | Bank Bon |  |  |
| Federal Natl Mortgage |  |  |  | $4{ }^{4} / 45$ | Jun. | 20, 1961 | 100.11 | 100.13 |
|  |  |  |  | 4 s | Sep. | 20, 1961 | 100.16 | 100.18 |
| $4{ }^{4 / 6} 5$ | May 10, 1961 | 100.3 | 100.5 | $3^{3 / 6}$ | Feb. | 20, 1962 | 100.12 | 100.14 |
| $43 / 45$ | Jun. 12, 1961 | 100.9 | 100.11 | 4 s | May | 1, 1962 | 100.28 | 101.4 |
| $51 / \mathrm{s}$ S | Sep. 11, 1961 | 100.30 | 101 | 47/6s | Aug. | 20, 1962 | 102.6 | 102.14 |
| $31 / 25$ | Feb. 13, 1962 | 100.14 | 100.16 | $31 / 45$ | Oct. | 22, 1962 | 100.3 | 100.5 |
| $47 / 85$ | Sep. 10, 1962 | 102.6 | 102.14 | $2^{3} 45$ | May | 1, 1963 | 99 | 99.8 |
| $31 / 45$ | Mar. 11, 1963 | 100.2 | 100.10 | $41 / 25$ | Apr. | 20, 1964 | 102.12 | 102.24 |
| $41 / 85$ | Nov. 12, 1963 | 101.28 | 102.8 | 4 s | Oct. | 20, 1964 | 100.28 | 101.8 |
| $43 / 85$ | Jun. 10, 1965 | 102.4 | 102.24 | 4 s | Oct. | 20, 1965 | 100.28 | 101.8 |
| 41/8s | Dec. 12, 1966 | 101.20 | 102 | $3^{3 / 68}$ | Feb. | 21, 1966 | 98.23 | 98.27 |
| 3 s s | Mar. 11, 1968 | 98.8 | 99 | $31 / 45$ | May | 2, 1966 |  | 97.24 |
| $4{ }^{3} \mathrm{~s}$ S | Apr. 10, 1969 | 102.8 | 103 | $41 / 4$ | Mar. | 20, 1968 | 101.16 | 102.8 |
| 45/85 | Apr. 10, 1970 | 103 | 103.24 | $4{ }^{3} / 8$ | Mar. | 20, 1969 | 102.8 | 103. |
| $4{ }^{1 / \mathrm{as}}$ | Sep. 10, 1970 | 99.24 | 100.1. | $4{ }^{3}$ as | July | 15, 1969 |  | 104.24 |
| $41 / 85$ | Aug. 10, 1971 | 99.24 | 100.16 | $51 / \mathrm{as}$ | Feb. | 20, 1970--------- | 107:16 | 108.8 |
| $51 / 65$ | Feb. 10, 1972 | 108 | . 24 | $31 / 2 \mathrm{~s}$ |  | 1, 1970 | 96.8 | 97 |
|  |  |  |  | $51 / 8 \mathrm{~s}$ | July | 20, 1970 | 107.16 | 108.8 |
|  |  |  |  | $4 \frac{1 / 25}{}$ | Oct. | 1, 1970-1967 | 103 | 103.24 |
|  |  |  |  | $31 / 2 \mathrm{~S}$ | May | 1, 1971 | 96 | 96.24 |
|  |  |  |  | $41 / 85$ | Feb. | 15, 1972-1967 | 100 | 100.24 |
|  |  |  |  | 37/9s |  | 5 , | 98.24 | 99.1 |

## U. S. Certificates of Indebtedness and Notes



Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due | Bid | Ask | Rate | Dited | Due | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3.30 s | 8. 1-60 | 5-1-61 | 100 | 100.2 | 3 s | 1-3-61 | 10-2-61 | 100.2 | 4 |
| 3.10 s | 9-1-60 | 6-1-61 | 100.1 | 100.3 | 2.95 s | 2-1-61 | 11-1-61 | 100.2 | 100.4 |
| 3.35 s | 10-3-60 | 7- 3-61 | 100.5 | 100.7 | 3 s | 3-1-61 | 12-4-61 | 100.3 | 100.5 |
| 3.20 s 3.15 s | $11-1-60$ $12-1-60$ | 8- ${ }_{\text {8- }}$ 1-61 61 | 100.4 100.4 | 100.6 100.6 | 2.90 s | 4-3-61 | 1-2-62 | 99.31 | 100.1 |

## United States Treasury Bills



# THE COURSE OF BANK CLEARINGS 

Bank clearings this week will show an increase com-
pared with a year ago. Preliminary figures compiled by us, based on telegraphic advices frem figures compiled by 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

| Week Ending April 15- | 1961 | 1960 |  |
| :---: | :---: | :---: | :---: |
| New York | \$14,975,601,068 | \$15,339,990,625 |  |
| Chicago - | 1,343,566,169 | $\begin{array}{r}1,044,799,798 \\ \hline 1\end{array}$ | -28.4 |
| Boston | 1,138,000,000 | 865,000,000 | +31.6 |
| Kansas City | 788,515,511 | 787,322,301 | + 0.2 |
| St. Louis | 493,647,758 | 476,521,486 | +3.6 |
| San Francisco | 414,000,000 | 410,800,000 | + 0.8 |
| Pittsburgh | 8436,564,000 | 761,065,325 | + 8.5 |
| Cleveland |  | 474,071,042 | $-8.3$ |
| Baltimore |  | $646,512,795$ $331,151,517$ |  |
| Ten cities five day | \$21,405,330,905 | \$21,137,234,889 | + 1.3 |
| Other cities, five day | 5,107,522,530 | 4,980,820,580 | + 2.5 |
| Total all cities. five | \$26,512,853,435 | \$26,118,055,469 | + 1.5 |
| All cities, one day | 1,021,504,506 | 1,106,849,018 | 7.7 |
| Total all cities for wee | \$27,534,357,941 | \$27,224,904,487 | + 1.1 |

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
ities 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 leveland Reserve District the totals register a loss of $.4 \%$ but in the Richmond Reserve District the totals of $1.9 \%$ gain of $7.5 \%$ and in the Atlanta Reserve District 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 $2.2 \%$.

| Federal Reserve Districts | $\begin{gathered} 1961 \\ \$ \end{gathered}$ | $\underset{\$}{1960}$ | Inc. or Dec. \% | ${ }_{\text {¢ }}^{1959}$ | $\underset{\$}{1958}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {1st }}$ 2nd Soston | 1,002,006,840 | 964,779,352 | + 3.9 | 848,557,531 | 722,729,631 |
|  | 13,912,030,379 | 14,275,648,333 | -2.5 | 12,633,466,536 | 10,490,627,190 |
| 4th Cleveland | 1,322,916,813 | 1,111,846,745 | +19.0 | 1,051,680,153 | 1,044,214,547 |
|  | 1,404,382,055 | 1,410,696,488 | $-0.4$ | 1,306,871,996 | 1,096,979,044 |
|  | 1,428,392,448 | 1,401.875.476 | + 7.5 | $1{ }^{7644,205,992}$ | ${ }^{722,129,21.6}$ |
|  | 1,940,292,495 | 1,665,878,356 | +1.9 +16.5 | $1,547,509,213$ | $1,164,136,271$ $1.504,109,159$ |
| ${ }^{8}$ 8th St. Louis | 712,615,676 | 711,240,065 | + 0.2 | 1-663,536,706 | ${ }_{589,274,235}$ |
| 9th Minneapolis. | 663,095,034 | $630,650,066$ | + 5.1 $+\quad 5$ | 603,753,239 | $589,274,235$ $519,894,094$ |
| 10 th Kansas City | 704,746,857 | $664,367,712$ | + 6.1 | 720,051,934 | $519,894,094$ $598,212,211$ |
|  | 615,302,155 | 584,798,537 | + +5.2 | 544,636,725 | 459,803,320 |
|  | 1,420,333,013 | 1,390,479,144 | + 2.2 | 1,292,799,325 | 1,125,225,920 |
| Total----------------107 cities | 25,971,071,002 | 25,598,490,428 | +1.5 | 23,251,266,558 | 20,037,334,838 |
| Outside New Yerk City | 12,651,163,826 | 11,809,277,262 | + 7.1 | 10,998,370,533 | 9,888,692,139 |

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: $\begin{array}{llllll}\begin{array}{c}\text { Stocks } \\ \text { Number of } \\ \text { Nhares__ } \\ \end{array} & 118,034,886 & 65,715,223 & & \text { 299,946,967 } & 190,180,939\end{array}$ Bonds-
$\begin{aligned} & \text { Railroad \& misc... } \\ & \text { International Bank }\end{aligned} \$ 170,782,000 \quad \$ 25,256,000 \quad \$ 441,244,000 \$ 345,410,000$ $\begin{array}{lrrrrr}\text { Foreign government } & 7,223,500 & 6,784,000 & 19,102,100 & 19,359,500\end{array}$ Total bonds - $\$ 178,007,500 \overline{\$ 132,040,000} \overline{\$ 460,348,100} \overline{\$ 364,771,500}$
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:

|  | 1961 | Num | Shares- |  |
| :---: | :---: | :---: | :---: | :---: |
| Ja | 89.1081085 | 1960 | 1959 | 1958 |
| February | 82,803,996 | ${ }^{63,932.362}$ | 83,253.414 | 49.871 .35 |
| March | 118,034,886 | 65,715,223 | $\begin{array}{r}65,793,447 \\ 82,449,390 \\ \hline\end{array}$ | , 197,73 |
| 1st Qu | 299,946,967 | 190,180,939 | 231,496,751 | 6,744 |

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

| $\begin{aligned} & (000,000 \\ & \text { Omitted) } \end{aligned}$ | 1961 | $\begin{aligned} & \text { Month of March } \\ & 1960 \quad 1959 \end{aligned}$ |  | - 1958 | 1961 |  | $\text { ar. } 31$ | 1958 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| New York | 74,771 | 61,739 | 55,513 |  | 54,945 | 206,717 | 172,667 | 162,730 |  |
| Philatielphia | 4.914 | 4,941 | 4,843 | 4,229 | ${ }_{13,863}$ | 14,134 |  |  |
| Chicago | 5.817 | 5,709 | 5,482 | 4.718 | 16,693 | 16.567 | 15,542 | 14,244 |
| Detroit | 3.197 | 3,439 | 3,046 | 2,817 | ${ }_{9,314}$ | ${ }_{9,868}$ | 8,716 |  |
| Boston | ${ }_{3,813}$ | 3,426 | ${ }_{3,249}$ | ${ }_{2,943}^{2,18}$ | ${ }_{10,446}^{9.314}$ | +9,812 | 9,210 | 8,658 |
| San Fran | 842 | 3,477 | 3,171 | 2,808 | 10,493 | 9,925 | 8,994 | 8,354 |
| veland | 2,672 | 2,791 | 2.576 | 2,207 | 7,723 | ${ }_{8,233}^{9,225}$ | 7,375 | 826 |
| Dallas | ${ }_{2,612}^{2,}$ | 2,387 | 2,377 | 1,914 | 7,332 | 7,038 | 6,793 | 5,883 |
| Pittsburgh | 2,100 | 2,147 | 2,131 | 1,876 | 5,707 | 6,131 | 5,858 | 83 |
| Kansas City | 2,278 | 2.072 | 2,185 | 1,779 | 6,495 | 6,104 | 6,140 | 5,354 |
| St. Louis. | 1,891 | 763 | 1,723 | 1,500 | 5,388 | 5,241 | 4,917 | ,581 |
| Minneapolis | 2,327 | 2,080 | 2,083 | 1,736 | 6,454 | ${ }_{6,011}^{5,241}$ | ${ }_{5,829}$ | 5,110 |
| Houston | 2.045 | ,933 | 1,879 | 1,633 | 5,710 | 5,545 |  | 4,740 |
| Atlanta | 095 | 1,939 | 1,867 | 1,732 | 5.848 | 5,565 | 5,248 | 5,145 |
| altimore | 1,831 | 1,728 | 1,711 | 1,553 | 5.095 | - | 4,828 | 97 |
| Cincinnati | 1,413 | 1,379 | 1,334 | 1,149 | 4.060 | 4.020 | 3,789 |  |
| Richmond | 1;096 | 1,011 | 1,047 | ${ }_{826}$ | ${ }_{3,158}^{4}$ | 2,991 | 3,991 2,981 | 9 |
| Louisville | 958 | 901 | 912 | 795 | ${ }_{2}^{2} 716$ | ${ }_{2}^{2,739}$ | ${ }_{2,611}^{2,11}$ | ${ }_{2,421}^{2,4}$ |
| New Orlea | 1,247 | 1,251 | 1,003 | 862 | 3,545 | 3,549 | 2,870 2,81 | 2,650 |
| Seatte | 1,040 | 1,009 | 966 | 849 | 2,814 | 2,828 | $\xrightarrow{2,718}$ | 2,437 |
| Jacksonvi | 1,341 | 1,356 | 1,303 | 1,077 | 3,909 | 3,995 | 3,778 | , 134 |
| Portland | 1,010 | 1,004 | ${ }_{916}$ | ${ }^{193}$ | $\xrightarrow[3,832]{ }$ |  | ${ }_{2,660}$ | ${ }_{2,366}$ |
| Birmingham | 1,101 | 1,116 | 1,049 | 921 | ${ }_{3,286}$ | ${ }_{3,325}^{2,956}$ | ${ }_{3}^{2,660}$ | 2,366 |
| Omaha | 862 | 779 | 798 | c66 | 2.442 | 2,234 | 2,278 |  |
| Denver | 1,047 | 964 | ${ }_{934}$ | 889 | - 2,928 | 2,673 | ${ }_{2,539}$ | 2,643 |
| St. Paul | 880 | 786 | 774 | 665 | 2,467 | 2,211 | 2,159 |  |
| Memphis | 751 | 687 | 655 | 540 | 2.239 | $\xrightarrow{2,095}$ | ${ }_{1}^{2,876}$ |  |
| Buffalo | 767 | 673 | 637 | 561 | 1,922 | 1,970 | 1,782 | 1,7 |
| Washingto | 694 | 599 | 607 | 613 | 1,914 | 1,740 | 1,733 |  |
| Milwaukee | 789 | 757 | 675 | 592 | 2,307 | 2,211 | 1,941 | ,769 |
| Nashville | 718 | 634 | 609 | 539 | 2,029 | 1,881 | 1.828 | $\stackrel{1}{1,618}$ |
| Tot. 31 Cities | , 1,828 | 6,477 | 8,055 |  |  | 331,178 | 311,765 | 293,507 |
| Other Cities | 9,269 | 9,394 | 8,824 | 7,586 | 28,161 | $\underset{27,391}{ }$ | ${ }_{25.744}$ | ${ }_{23,337}^{293,08}$ |
| Tot | 141,457 | 125,871 | 116,879 | 108,313 | 396,007 | 358,569 | 7,5 |  |
| Outside NY | 66,686 | 132 | 365 | 53,367 | 189,289 | 185,902 | 174,779 |  |

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 totals show an increase of $9.0 \%$, in the Dallas Reserve District of $7.3 \%$, and in the San Francisco Reserve District of $6.3 \%$.


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


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

|  | ${ }_{1961}$ Clearings, Total All 1960 |  |  | - Clearings Outside New York- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Month- |  |  | Inc. or Dee. \% |  |  | Inc. or Dec. \% |
| January | 137,823,287,343 | 117,496,415,092 | +17.3 | 66,036,474,251... | 62,109,523,852 | +6:3 |
| February | 116,726,720,185 | 115,201,713,433 | + 1.3 | 56,566,954,429 ${ }^{\text {a }}$ | 59,661,046,704 | - 5.2 |
| March | 141,457,231,801 | 125,871,839,970 | +12.4 | 66,686,132,274 | 64,132,174,994 |  |
| Total 1st Quarter | 396,007,239,329 | 358,569,968,495 | +10.4. | 189,289,560,954 | 185,902,745,550 | + 1.2 |

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:



> $\begin{array}{r}310,484,819 \\ 673,665,775 \\ 13,131,122 \\ 15,900,276 \\ 61,739,664,976 \\ 223,930,460 \\ 124,345,716 \\ 27,887,780 \\ 344,457,735 \\ 407,591,863 \\ \hline\end{array}$
> $63,881,060,522$

$-0.9$

Second Federal Reserve Districi-New York-

$\begin{array}{cc}\text { New York-Albany ----- } & \mathbf{2 0 8 , 1 2 2 , 0 2 5} \\ \text { Buffalo } & 676,000,971\end{array}$ Elmira --New York Ryracuse
 ornern New Jerse

Third Federal Reserve District-Philadelphia-

| Pennsylvania-Altoona |
| :---: |
| Chester |
| Harrisburg |
| Lancaster |
| Lebanon |
| Philadelphia |
| Reading |
| Scranton |
| Wilkes-Barre |
| York Bois |
| Du Bois Hazleton |
| Dela ware-wilmingto |
| New Jersey-Trenton - |
| Total (14 |

#  

## Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 68.269,324 |
| :---: | :---: |
| Cincinnati - | 1,413,312,530 |
| Cleveland | 2,672,816,524 |
| Columbus --------------------- | 366,592,800 |
| Hamilton | 22,419,974 |
| Lorain | 6,367,930 |
| Mansfield | 62,045,445 |
| Youngstown | 59,744,178 |
| Newark --------------- -- | 53,979,765 |
| Toledo | 171,191,975 |
| Pa.-Pittsburgh | 2,100,165,985 |
| ${ }_{\text {Lil }}^{\text {Lie City }}$---------------- | 41,659,697 |
| Kentucky-Lexington | 28,896,850 |
| West Virginia-Wheeling ---- | 20,857,374 |
| Total (15 cities) | 7,119,355,563 |

Fifth Federal Reserve District-Richmond-
$\begin{aligned} & \text { West Virginia-Huntington } \\ & \text { Virginia-Norfolk }\end{aligned} \quad 24,276,802$ Rirginia-Norfolk --....--
Richmond




[^6]
\[

$$
\begin{array}{r}
4,689,459 \\
20.0+7,057 \\
167,976,502
\end{array}
$$
\] South Carolina-Charleston -

$$
\begin{array}{r}
161,976,502 \\
8,844,242 \\
\hline
\end{array}
$$ $\underset{\text { Mryland- }}{\text { Marick }}$ Frederick

District of

$$
378,054, i 14
$$

anda-Washingtox
Total is cities)


| $5,572,559$ |
| ---: |
| $22,357,000$ |
| $215,193,998$ |
| $9,816,165$ |
| $435,278,027$ |
| $156,739,488$ |
| $844,957,23$ |

$$
\begin{array}{r}
6,035,793 \\
26,39,000 \\
205,710,981 \\
8,806,929 \\
39 \overline{6}, 051,648 \\
14 \overline{3}, 231,803 \\
\hline 786,230,154
\end{array}
$$

$$
\begin{array}{r}
-7.7 \\
\hline-15.3 \\
+4.6 \\
+11.5 \\
\hline+9.9 \\
\hline+9.4 \\
+7.5
\end{array}
$$

$$
\begin{array}{r}
5,714,091 \\
22,686,000 \\
211,663,214 \\
9,510,377 \\
371,397,224 \\
143,235,086 \\
\hline
\end{array}
$$

$$
142,017,5 \leq 2
$$

$$
722,129,216
$$




714,450
$203,969,324$

1,274,197,208

24,012,620
$112,10,450$
$3 \overline{1} 1,300000$ $321,300,000$
$6,114,0,0$ $6,671,085$
$233,738,284$ 236,227,500 15,103,678
$\qquad$ 168,163,197

## Seventh Federal Reserve Districi-Chicago-

$\underset{\text { Detroit }}{\text { Michigan_Ann Arbor }} \quad 17,-\ldots, \quad 17,667,523$
Detroit
Grand Rapids
Jackson
Lansing
Muskego
Lansing
Muskegon
Bay Citv
Indiana-Fort Wayn
Gary
Indianapolis
South Bend-
Terre Haute
Wisconsin-Ma
Milwaukee
Oshrosk
Oshkosh
Sheboygan
Watertown
Manitowoc --.--
Iowa-Cedar
Des Moines
Sioux City
Ames--.--
Bloomin
Chicago
Decatur
Peoria
Rockfor
Springfiel


Eighth Federal Reserve District-St. Louis-


3,395,809,628

$-0.5$

$33,254,842,15$


33,428,072,140 $+11+$
wnent
$0 \rightarrow 0$ in
$\overline{1,940,292,495}$

3,261,623



| Clearings at- | - Month of March $\underset{\$}{1960}$ |  | $\underset{\text { Dec. \% \% }}{\substack{\text { Inc. or }}}$ | 1901 Jan. 1 to Mar. 31 |  | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \\ & \% \end{aligned}$ | ${ }_{8}^{1961}$ | $\underset{8}{1960}$ |  | $\stackrel{1959}{8}$ | ${ }_{8}^{1958}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Mineater }}{\text { Minnesota-Duluth }}$ | 38,072,869 | 34,714,187 | + 9.7 | 111.022.538 | 100,892,135 | $+10.0$ | 7,786,956 | 7.593,913 | + 2.5 | 6,588,572 | 6.424,240 |
| Rochester -- | $2,327,39,648$ $\times \quad 18,007,779$ | 2,080,568.501 $15.853,771$ | +11.9 +13.6 | 6,454,802,420 | 6,011,237,912 |  | 445,063,071 | 424,042,480 | + 5.0 | 10,137,207 | 43,829,230 |
| St. Paul -- | 880,983,213 | ${ }_{786,808,117}^{15}$ | +13.6 +12.0 | 2,467,683,194 | 2,211,284,838 | ${ }_{+11.6}^{+8.9}$ | 173,219,329 | $16 \overline{6}, 138,70{ }^{\text {a }}$ | +4.3 | 153,057,548 | 13 3 ¢ 3899,095 |
| ${ }_{\text {Wergus }}$ Wainils | 5,488,565 | 4.986,419 | +10.1 | 16,144,659 | 14,951,169 | +8.0 |  |  |  |  |  |
| North Dakota -Fargo ---------- | $2,962,868$ 45,291759 | 2, $2,738,638$ 51.973380 | + 8.2 | 10,305,.358 137.576936 | $8,314,993$ 146956827 | +23.9 | 12,718,934 | $9.371,607$ | +35.7 | 9,330,770 | 8 8,704 392 |
| - Grand Forks -------------- | 11,654,529 | 10,500,000 | $+11.0$ | - ${ }_{36,275,062}$ | 28,848,000 | +25.7 |  |  |  | 9,130,7\% | 8,704, 892 |
| South Dakota-Aberdeen | 14,074,234 | 12,314,407 | +14.3 | 39,611,651 | 37,165,999 | + 6.6 |  | $\overline{2,7699575}$ |  |  |  |
| Sioux Falls ----------------- | +48,463,693 | ${ }_{47,326,546}^{15,726,360}$ | +21.2 +2.4 $+\quad 0$. | 54,25,922 $144,809,131$ | $48,263,485$ $141,904,148$ | +12.4 | 4,207,446 | 2,769,575 | +51.9 | 3,718,957 | 4,115,vuo |
| Montana-Billings ------------ | 6,014,733 | 5,0311,548 | +19.5 | 18,112,722 | 14,625,378 | +23.8 | $6.983,459$ | O | -71 | 8 |  |
| Great Falls | 24,337,373 | 20,839,494 | +16.8 | $88,115,213$ $77,154,253$ | - ${ }^{89,832,035} \mathbf{6 9 , 9 2 3 , 5 7 2}$ |  | 6,963,459 | 7,521,080 |  | 7,583,228 | 6,598,111 |
| Hewena -------------------- | $66,887,868$ $2,444,876$ |  | + 6.4 | 211,935.585 | 193,3577,795 | + 9.6 | 13,116,139 | 13,212,709 | -0.7 | 13,536,897 | 11,832,767 |
| Total (16 cities) --. | 3,542,114,763 | 3,185,404,304 | +11.2 | -926,569,089 | 9,171,426,289 | 8.2 | 3,095,034 | 630,650,066 | + 5. | 803,753,239 | 519,894,034 |
| Tenth Federal Reserve District-Kansas City- |  |  |  |  |  |  |  |  |  |  |  |
| Nebraska-Fremont $\qquad$ <br> Hastings <br> Lincoln $\qquad$ | $\begin{array}{r}6,321,756 \\ 4 \\ \hline 1,5699927\end{array}$ | $\begin{array}{r}5,3877,317 \\ \hline-2.084,057\end{array}$ | +17.3 -1.2 | $15,999,847$ 123,43744 | 145.309 .932 | +6.6 -15.1 | $1,142,218$ $1.052,029$ $9,709,320$ | 1,298,088 846,132 $8,541,259$ | + $\begin{array}{r}-12.0 \\ +24.3 \\ +13.7\end{array}{ }^{\text {a }}$ ( | $\begin{array}{r} 1,372,752 \\ 872,198 \\ 11,829,929 \end{array}$ | $\begin{array}{r} 1,0 \neq 9,221 \\ 80,590.676 \\ 80,5963 \end{array}$ |
| Lincoln $\qquad$ | $41,569,927$ $862,280,333$ | + $779,3377,857$ | +10.6 |  | ${ }^{1455,309,932}$ | -15.1 +9.3 | $9,799,320$ $176,471,751$ | $8,541,259$ $156,85,661$ | $\begin{array}{r}+13.7 \\ +12.5 \\ \hline\end{array}$ | $11,829,929$ $176,051,484$ | $\begin{array}{r}10,596.633 \\ 142,8923 \\ \hline\end{array}$ |
| Kansas-Manhattan | 4,949,555 | 4,383,608 | +12.9 | 14,664,292 | 13,602,871 | + 7.8 |  |  |  |  |  |
| ${ }_{\text {Parsen }}$ | ${ }_{73,028.001}^{1.961 .739}$ | (1,714,812 | +14.4 | $\begin{array}{r}6,480,404 \\ 184 \\ \hline\end{array}$ | 5.729 .741 134683596 | +13.1 |  |  |  |  |  |
| Wichita | $73,028,001$ $138,519,606$ | 56,455.811 $129,777,258$ | +29.4 | $184,084,127$ $450,268,777$ | $134,683,596$ $421,765,055$ | +36.7 +6.8 +6.8 | ${ }^{13,482,386} 31.969363$ | ${ }_{32,098,491}^{10,49953}$ | +29.2 | (8.067,658 $\begin{gathered}\text { 34,444,177 }\end{gathered}$ | 7,020,2tt <br> $30,891,89 \pm$ |
| Missouri-Joplin | 5,197,509 | 5,933,072 | $-12.4$ | 15,878,701 | 17,453,355 | -9.0 |  |  |  |  |  |
| Kansas City ----------------------- | 2,278,5866,862 | $\begin{array}{r}2,072,649,686 \\ 59,842,746 \\ \hline\end{array}$ | a $+\quad 9.9$ +4.6 | $6,495,732,241$ $176,308,600$ | $6,104,202,383$ $183,106,191$ | + 6.4 $+\quad 3.7$ | $452,051,574$ $12,178,380$ | $435,249,348$ $11,900,032$ | +3.9 $+\quad 2.3$ | 466,613,463 $14,334,257$ | $3844,620,001$ $14,062,411$ |
| Carthage ----------------- | ${ }_{2}, 930,189$ | 2,391,480 | +22.5 | ${ }_{9} 9,312,699$ | 9,477,443 |  |  |  |  |  |  |
| Oklahoma-Tulsa --- ${ }_{\text {colorado-Colorado }}$ | 308,281,690 | 300.945 .767 0 | ${ }^{2.4}$ | 930,936,806 | 894,143.955 | + 4.1 |  |  |  | $\overline{6}$ | 8 |
| Denver -------- | 1,047,520,938 | $31,799.455$ $964,742,869$ | - 3.1 | $866,825,914$ 2,928,196,758 | $88,854.963$ $2,673,894,055$ | - ${ }^{1.6}$ | 6,689,836 | 7,139,128 |  | 6,466,016 | 6,158,4 8 |
| Total (14 cities)-------------- | 4,859,079,109 | 4,457,445,795 | +9.0 | 13,880,804,102 | 12,940,867,764 | + 7.3 | 704,746,857 | 664,367,712 | $+6.1$ | 720,051,934 | 598,212,211 |

## Eleventh Federal Reserve District-Dallas-

| Texas-Austin ----------------- | 70,869, 199 |
| :---: | :---: |
| Beaumont ------------------- | 29,201,519 |
| Dallas | 2,612,809,378 |
| ${ }_{\text {Et }}^{\text {El Paso }}$ Wortil | 298,756,64 |
| Galveston | 201.545,485 |
| Houston | 2,045,284,196 |
|  | 8,546,198 |
| Wichita Falls | 27,662,742 |
| Texarkana ----------------- | $10,377,487$ 63,72999 |
| Louisiana-Shreveport --------- | 63,729,999 |
| Total (11 cities) | 5,395,493,822 |


| Washington-Bellingham ------- | 7,179,068 |
| :---: | :---: |
| Seattle | 1,040,665,726 |
| Yakima | 27,746,157 |
| Idaho-Boise | 59,677,826 |
| Oregon-Eugene | 23,773,634 |
| Portland | 1,010,756,562 |
| Utah-Ogden | 39,407,643 |
| Salt Lake City | 518,631,529 |
| Arizona-Phoenix | 334,396,921 |
| Caliiornia-Berkeley | 55,213,036 |
| Long Beach | 113,283,312 |
| Modesto | 43,956,685 |
| Pasadena | 71,349,048 |
| Riverside | 28,295,021 |
| San Francisco | 3,842,187,451 |
| San Jose | 180,711,379 |
| Santa Barbara | 54,016,765 |
| Stockton | 72,280,054 |
| Total (18 cities) | 7,523,527,817 |
| Grand total (174 cities) | 141,457,231,801 |
| Outside New Yor | 66,686,132,274 |



$\begin{array}{r}21,947,561 \\ 2,828,6566,698 \\ 78,163,153 \\ 162,113,818 \\ 67,596,152 \\ 2,936,513,946 \\ 88,986,904 \\ 1,394,346,180 \\ 942,481,725 \\ 159,921,961 \\ 394,570,655 \\ 111,184,625 \\ 244,496,133 \\ 83,934,727 \\ 9,925,288,097 \\ 485,723,750 \\ 148,393,907 \\ 202,458,330 \\ \hline 20,276,778,222 \\ \hline 358,569,968,495 \\ \hline 185,902,745,550 \\ \hline\end{array}$

${ }_{204,067,913}^{7}$ $\begin{array}{r}212 \\ 105 \\ 26 \\ 26 \\ 16 \\ 776 \\ 37 \\ 16 \\ \hline 1,420 \\ \hline 25,97 \\ \hline 12,651\end{array}$

530,558,2
$41,592,9$
$5,578,0$
$\begin{array}{r}5,578,000 \\ -\overline{5,737,508} \\ 14,886,247 \\ \hline\end{array}$
615,302,1
$\begin{array}{r}15,117,994 \\ 503,526,631 \\ 40,825,384 \\ 6,279,00 \\ \hline-9,923,49 \\ 14,126,03 \\ \hline 584,798,53\end{array}$
+
+
+
+
+
+
+

| +12.1 |
| :--- |
| +5.4 |
| +1.9 |
| +11.2 |
| +16.5 |
| +5.4 |
| +5.2 |


| $13,212,869$ |
| ---: |
| $459,653,100$ |
| $44,-\cdots 13,455$ |
| $6,307,746$ |
| $7,-99,314$ |
| $13,650,241$ |
| $544,636,725$ |

10,788,804 $384, \overline{3} 38,6 \overline{5} \bar{\delta}$ $38,753, \overline{3} \bar{i}+$
$6,458,020$ 5,673, -158 13,725,203

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930 , the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 APRIL 7, 1961 TO APRIL 13, 1961, INCLUSIVE

Country and Monetary Unit Noon Buying Rate for Cable Transfers in New York (Value in United States Money)

Consolidated Statement of Condition


## Redemption Calls and Sinking

 Fund NoticesBelow will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. ing 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.
Company and Issue_NOTICE OF TENDER Date Page
Philadelphia Transportation Co.-
1st and refunding $3^{3} / 4 \%$ mortgage bonds, series B,


Condition Statement of Member Banks
The condition statement of weekly reporting member 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 domestic banks and $\$ 1582$ million in $\$ 391$ mandes with 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 con cerns decreased $\$ 59$ million. "Other" loans increased $\$ 47$ million.
mille deposits other than interbank increased $\$ 170$ dividual of which $\$ 105$ million was in deposits of in was in deposits of States and political subdivisions.
Borrowings of weekly reporting member banks from Federal Reserve Banks increased $\$ 1$ million but boraomesuc commercial banks decreased $\$ 390$ million.
L

## ASSETS-



Agricutural to brokers and dea
chasing or carrying
chasing or carrying:

Other loans for purchasing or carryin
U. S. Government securities
Other securities
Loans to nonbank financial institutions
Sales finance, personal finance, etc.
Sales finance, personal finance, etc..--
Other
Loans to foreign banks.---------
Loans to domestic commercial banks.--
Real estate loans
Other loans Treasury bills
Treasury certificates of indebtedness.-
Treasury notes \& U. S. bds. maturing:
 C
C
B
T LIABILIties

 | Domestic banks |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Foreign banks | 12,424 | $+1,582$ | + | 1,477 | Time deposits Other

Borrowings: Borrowings:
From 1,643
35,377 $\quad 20$
$+\quad 170$ $\begin{array}{r}483 \\ \hline 4,929\end{array}$
 +Exclusive of loans to domestic commercial banks and after de-
duction of valuation reserves; individual loan items are shown gross ${ }^{\text {a }}$ Preliminary (San Francisco District)

## DIVIDENDS




## General Corporation and Investment News

Continued from page 8
Corp, announced on April 10 a proposal by Transamerica to exchange
58 shares of $41 / \%$ 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 issomance of the new preferred stock
will be submitted to stockholders in the near future, and if approved,
the exchange offer wil ber 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 for three years and thereafter may be called at $\$ 105$ nor-callable
per share
and each share will be convertible into 2.84 shares of common stock which is at a price of $\$ 35.15$ per share of such common common stock conversion rights of 165 shares of Transamerica commence stock. The exchange will be tax-free and therefore the offer wil
be conditioned upon its acceptance by the holders of $80 \%$ or more of the outstanding common stok of Pacific Finance.
The board of directors of Pacific Finance has voted to recommend
acceptance of the proposed offer according to acceptance of the proposed offer, according to Mr. King. The ex-
change offer will be made to the stockholders of Pacific Finance who hold the $1,410,000$ outstanding shares of common stock: If al Pacific Finance stockholders accept the offer. Transamerica will issue
a total of 817,800 shares of its preferred stock. When the proposed a subsidiary of Transamerica Corp.
It is planned that Maxwell C. King and two other Pacific Finance It is planned that Maxwell C . King and twica,
directors will become directors of Transamerica. The exchange offer will not be made unless and until all lega
requirements have been met, including registration of the Trans america preferred stock under the Securities Act of 1933 . The offer
will be made by means of a prospectus in the form filed with the 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| Period End. Feb. 28- | $1961-$ Month-1960 | S | $1961-2$ Mos. 1960 |
| :---: | :---: | :---: | :---: |

 $\begin{array}{llllll}\text { Federal income taxes--- } & 11,734,000 & 10,282,000 & 23,292,000 & 22,266,000 \\ \text { Other operating taxes } & 10,563,668 & 10,096,062 & 21,195,071 & 20,145,482\end{array}$ $\begin{array}{rllllll}$|  Net operating income  |  |  |  |  |
| ---: | :--- | :--- | :--- | :--- |
|  Net after charges  | $14,818,097$ | $13,698,595$ | $29,752,325$ | $28,998,668$ | \& $11,866,054 & 10,972,224 & 23,772,339 & 23,516,315\end{array}$ -V. 193, D. 1230.

Peoples Drug Stores, Inc.-Sales Higher-

Penn Fruit Co., Inc.-Acquires-
Sanuel Cooke, Chairman of this 80 -unit supermarket chain. an man, Inc., which operates 111 stores under the name "Kiddie City,"
nine in Philadelphia and suburbs, and two in Wilmington, Delawa Kiddie City Stores, a self-service discount operation specializin In merchandise for children, sells toys, juvenile furniture, children's
wear, and other items including records, summer furniture, and outwear, and other items including records, summer furniture, and out-
door living accessier.. Annual volume is in excess. of $\$ 6$ million,
"but it should be augmented," Mr. Cooke stated, "through opening "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 continung as president. Mr. Wasserman, a graduate of Temple Universify, and
widely known in the children's field, organized the retail widely known in the children's fleld, organized the retaill end of
his company in 1957. He was the major stockholder of Leonard
Wasserman. Inc.

Philadelphia Transportation Co.-Tenders for Bonds-



Postal Life Insurance Co. of New York - Annual
Report-Report- annual report covering operations of the company, President Insurance in tore at the tad of the year reached an all-time
hinn of $\$ 279,664,964$, an thcrease of $\$ 30,491,515$ for the year. The hign oi $\$ 279,664,964$, an increase of $\$ 30,491,515$ for the year. The
milestone
during 1961. $\$ 300,000,000$ insurance in torce snould easily be atitained. Totai premium theome 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 hignest in the history of th company.

Presidential Realty Corp-Common Stock OfferedBurnham \& Co. headed an underwriting group which shares of this corporation's common stock at $\$ 6.75$ PROCEEDS - Net proceeds of the ale totaling apr ProceEDS-Net proceeds of the sale totaling approximately $\$ 830,000$
will provide the company with equity money for building projects wil provide the company with equity money for building projects,
two of which are perently under construction Total cost of the
planned develoments which include land, buildings and other costs, s estimated at $\$ 8,900,000$.
BUSINESS-Presidential was organized in January, 1961, to acquire
the outstanding stock of M. Shapiro \& Son Inc, which develops
 for others. Wholly-owned properties of the company include seven
apartments. all financed with FHA-insurea mortgages. located in Connecticit, Pennsylvania, New Jersey and Kentuckys. Partaty owned
properties are located in New York, Connecticut, Missouri and Ohio. In addition to managing the rental properties which it owns and
 company conctain a total of 8,60 fanilly 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 $\$ 535,761$,
 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 cash
and since November, 1959 a yearly stock dividend of $2 \%$ has also
and Ueen padd. in the Underwriting Argeemet, the company has aadreed to sel selt to for whom Burnham \& Co. (the representative) is acting as representa-
tive, has severally agree to purchase the number or
commor: stock set forth opposite ith nate below:
 $\begin{array}{cr}\text { Abraham \& Co. } \\ \text { Carter, Berlind, Potoma \& } & \text { Shares } \\ \text { We00 } \\ 6,000\end{array}$

Radar Measurements Corp.-Appointment-
The Manufacturers Trust Co. has been appointed iransfer agent for
the common stock of the corporation.-V. 193, p. 1273.
Roulette Records, Inc.-Hearing Scheduled-
The SEC, on request of Roulete Records, Inc, 1631 Broadway,
Neve York has schedeuled a hearing for Apriil 25 , 1966 , in in
insto Washington orfice on the question whether to vacate, or make permanent,
the March 8 order of the Commission temporarily suspending Reguation A exemption from registration under the securndites Act Act
oo 1933 with respect to a pubic offeringo stock by Roulette Records. Under a notification filed in August 1960 R Rouretete Records proposed
the public offering of 100,000 common shares at $\$ 3$ per share Coinmission's suspensiono order asserted that its offering circure. The
talse and misteading in respect of certain material facts.-V. 193 ,
p. 1122 .

St. Louis Capital, Inc.-Registers Common-
This small business investment company. filed a registration state-
ment with the SEC on Aril 11, covering the eroposed sale of 500,000
shares of common stock Hornblower shares of common stock. Hornblower \& Weers and I. M. Simon \&
Co. are named as managers of a group which will underwrite the
offering offering.
St. .ouis Capital. Inc., a Federal Licensee under the Small Business
Investment Act 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 PlacementOn 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. Lehman Corp.-V. 193, p. 204.

## Scope, Inc.-Register Common- <br>   The public offering price and underwriting terms are to be supplied by ambendment int ine entire issue ris sold. the underwriter will be entitied to purchase seven-year warrants to purchase an additional  as finders, will have an option to purchase 3,500 warrants. The purchase and eeercise prices of the warrants also are to be supplied by amendment. <br> The company is primarily engaged in a variety of research and development projects in the physical sciences for different agencies of the tives  phot-electric musical organ for commercial production and sale. The net proceds from the stock sale will be used as follows $\$ 825,000$ for production and marketing of the     <br> Sears Roebuck Acceptance Corp.-Maturity Schedule Sears Roebuck Acceptance Corp. announced on April 12 a refine- ment in the thaturity schedule of their short-term notes. Donald Hansen. Presidident, stated. , Financial officers of many corporations Hansen. President, stated, "Financial officers of many corporations have recognized the earnings potential of temporarily idele 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.


 inculty placing fund
paxpoint maturties to coincide with an approaching dividend date or
tax


Shamrock Oil \& Gas Corp.-Secondary Stock Offering \& Co., and Paine, Webber Jackson \& Francis I. dupont 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-
 shares of common stock and $\$ 6,500,00$.
 tion price ise to be supplied by amendment. No underwriting is
involved. The bonds are to be offered for public sale at competitive
bididin. Net proceeds of the find
 cor construction purboses, and the balane will be used for the 1961
construction programe expected to involve expenditures of $\$ 9,206,400$
In anddition to preferred stock and indebtednes


Siltronics, 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

Simmonds Precision Products-Annual ReportThis Tarrstown, N. Y. company on April 5 reported hhipments of
$\$ 6,199,000$ for the year which ended Dec. 31 , 1960 , which compare
 to 16 cents. a share on the average of 458,333 shares outstanding
last year For the previous yeare ne earning ammunted 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 were artected by heavy start-up pripoduction expenses in connection
with new products introced during the year, and by continued heavy Research und
Research and development expenditures totaled $\$ 560,000$, equal to
approximately $9 \%$ of sales as compared with $7 \%$ in 1959 . 4 These exponditures enabled the company to add seven new products to
its product line in 1960", Mr. Simmonds said. "We plan to introduce
it additione new 16 additional new products during 1961, and an' additional 15 new
products arz 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 orty partly offsee a reduction manned aitcraft
programs. program. company has estabilished for itself an ambitious but realistic
program to
 sition program.
"While we plan to increase total dollars of milltary 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 our pevel of this more protita
output," Mr. Simmonds said.
Sinmonds is a major manufacturer of space recovery communica-
tions systems such as the SARAH system being employed on the Mercury project. It is also a primary sem enuracturer of of fued on thaging, computing to 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, filled a registra-
tion statement with the SEC on April 7 covering 600,000 shares of
 to its Incentive Stock Option Plan, and simultaneously filed
registration statement covering $\$ 109,80,000$ of interests in the com panys Employees Savings Plan, and $2,509,714$ shares of capita
stock which may be acquired pursuant thereto.-V. 193, p . 748 .
South Carolina Electric \& Gas Co.-AppointmentThe Chase Maniattan Bank has been appointed registrar of the
5.125\% cumulative. preferred stock, $\$ 50$ par value, of the company.
Southern New England Telephone Co.-Earnings-




Southwestern Bell Telephone Co.-Earnings-
Period End. Feb. 28- 1961-Month-1960 1961-2 Mos.-1960




Southwestern Capital Corp.-Registers CommonThis corporation, of 1323 Garnet Avenue, San Diego, filed a
registration statement with the SEC on April
4 covering 500,000
 The company was organized under california law in September
theo. It is licensed as a small
business investmon

 advisory and management counselling services to such concerns
B. F. Cogan 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,
egistrar for the $5 \%$ cumulative preferred stock of the company.
Sperti Products, Inc.-Securities Sold Privately-April 14, $1961, \$ 750,000$ of this company's notes with stock purto 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. $51 / 4 \%$ 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 acounts 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 tion thes anter which they will be redeemable at optional redempdebentures may also fom redeemed on and, plus accrued interest. The
companys option bede on april 1, 1966, at the company's option based on certanin conditions of declining aceounts
receivable, at redemption prices starting at $102.80 \%$ and declining receivabie, at redemption $p$,
to par, plus accrued interest.
BUSINESS-Spiegel, Inc., of Chicago, Ill., is engaged in the sale
of merchandise by mail, concentrating tits efforts in the specialized techniques of catalog credit promotion, credit ace aceptance. collections
and credit and credit finance. The company is believed to sell a a substantially
larger proportion of its total volume than any other national retailer of general merchandise plan SALESS-For the year 1960, the company and 1ts subsidiaries had
consolidated gross sales of $\$ 268,834,000$ and $a$ profit of $\$ 11,753,000$. in the Underwriting Agreement, the company has agreed to sell to each of the underwriters named below. and each of the underwitiers, arreed to purchase the principal amount of debentures set sepposite
its name below: its name below:


## 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., Cont,
permanent, a Commission order of
march 2 temporarily, suspending a Regulation $A$ exemption with respect to the pubilic offering by that pursuant to a notification filed in Aeptermeer 1958 . The suspension
order order asserted that the company's offering circular was false and
misleacing by reason of its failure to disclose certain material facts.

Sterchi Brothers Stores, Inc.-SaIes Up-
Month of March
Sales. 193. p. 749 . ${ }^{1961}$

Stocker \& Yale, Lnc., Marblehead, Mass.-Files With Securities and Exchange Commission-
The corporation on March 30, 1961 filed a letter of notification with the sEC ocvering 100,00 shares of common stock (no par)
to be offered at $\$ 3$ per share, through First Weber Securities Corp.,
New York, Y .

The proceeds are to be used for research and development
new products, purchase of equipment, and for working capital.
Stokely-Van Camp, Inc.-Leases Puerto Rican PlantW. B. Stokely, Jr., Chairman of the Board of Stokely-Van Camp, has formed a subsidiary, Stokely-van camp of Puerto Rico, Inc.
for the purpose of leasing and operating the pineapple canning plan 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 currenty running in excess of a million cases per year and has
ample capacity to handie increased production of pineapple that
might become available. It is the mar might
Puerto Recome
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 Van Camp and the Land Authority. The latter will continue to
control planting. and prouction of pineapple, with the cooperation control planting, and production
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 transfer the operation to a private enterprise with sufficlent capacity to promote substantial expansion in the market for Puerto ricican
pineapple. Stokely-Van Camp, he said. fulfils all of the Land Aus pineapple. Stokely-Van Camp, he said. furfills all of the Land Au-
thority's requirements in that its reputation and long experience as a processor of canned and frozen foods will enhance the prospects
for develooment of the pineapple industry in P Puerto Rico and the
diversification of production

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 and (2) 245,615 outstanding shares of common stock, to be offered
for publico sale from time to time by the holders thereof at prices
reiated to the then current market price related to the then current market prices on the New York and
Philadelphtina-Baltumore Stock Exchanges. The company has outstand-
ing $13,046,739$ shares of common stock, of which management officials
holda 3.854 .632 shares. The prospectus isists 20 seling stockholaers



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 S 205,000 of limited partnership interests to be offered
 offering will be underwriten by First Realty Syn
Street, New York, $N . Y_{\text {. }}$
The proceeds are to be used for working capital.

Technicolor, Inc.-Acquires-
Patrick J. Frawley, Jr., Chairman of the Board of Technicolor,
tac., announced on April 7 the acquisition of the Hartley Co. in exchange for an undisclosed number of shares of Technicolor common 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 Hartley. Sears, the President of Hartley Co., was elected a director of Technicolor, Inc., as was Alfred Bloomingdale, President of Diners
Club Inc. Club Inc.
NEW OFFICER-Edward Ettinger has been elected Vice-President Mr. Ettinger moves to Technicolor from the post of Vice-President formerly
p. 1345 .

## Telex, Inc.-Acquires-

 Elco Electronics, Inc., Michigan City, Ind., manufacturer of portableend console phonographs, has been acquired by Telex, Inc., Twin
Cities electronics corporation, Arnold J. Ryden, President, announced The acquisition, fifth completed by Telex since January, 1960, was for an undisclosed amount of cash and an exchange of stock.
Elco Electronics had sales for its most recent fiscal year of approximately $\$ 2 / 2$ million and employs more than 100 people. Sales for the is headquartered in a new 30,000 -square-foot plant and plans to add
enother 10,000 square feet to its facilities. Elco Electronics produces
phonooraphs for privata label and under its own "Mitchell" trade name. new division will add to Telex capabilities in the sound repro-
The nex
duction field, an area entered by Telex in November. 1960 . when it duction field, an area entered by Telex in November, 1960, when it
ecquired $82 \%$ of the stock of Waters Conley Co., Inc., a Rochester, Minn., manufacturer of phonographs and electronic equipment. Elco
Electronics will be operated under its present management. Ryden stated, as a separate division in Telex's consumer products group.
Pincipal officers of Elco 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
requirenents by Texas Ore Lands Corp. and Horizon Land Corp.
thoth of Tucson) in the offer and sale of fractional undivided thoth 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 detienciants were Joseph Timan, President; Gidney Nelson and Bret Masters.

Toledo Plaza Limited Partnership - Registers -
Toledo Plaza, of 1411 K Street, N . W., Washington, D. C.. filed a resistraiton 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 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 comission and three additional units if all units are sold.
The Partner.
The Partnership was organized under Maryland law in April 1961
and consists of Sy Bakst, Joseph Miller and Milton Weinstein as and consists of sy Bakst, Joseph Miler and Milton Weinstern as
eneral 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
koown as Toledo Plaza in Prine George County. Maryland, to be known as Toledo Plaza in Prince George County. Maryland, to be
ready for occupancy in May 1961. The purchase contract for the
apartnent project was assigned to the partnership by the general 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 $\$ 8,520$;
Miiller, 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 inick 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
mice is payable in cash at settlement, and (3) that $\$ 1,900,000$ of
the purchase price is to be financed by and the purchase price is to be finaneed 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
e.pplied to the purchase price and the bhe epplied to the purchase price and the balar.ce of settlement costs

## Transamerica Corp.-Exchange Proposed-

Transistor Applications, Inc., Boston, Mass. - File 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 offer at $\$ 3$ per share, through First Weber Securities Corp New York, N. Y. Ye to be used for development, expansion of sales
The proceeds are
cepartment, and workiny 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 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. Xork, 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 Of-fered-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 sub
ject to no income ject to no income, capital gains or other tax in Bermuda, except or cash dividends paid by a Bermuda corporation to foreign share
holders
The Fund was created to provide investors seeking long-term capital
eppreciation with a portfolio of overseas securities, particularly
mindustrial and nindustrial and service companies in western Europe, Great Britain
Canada and other countries Canada and other countries of the Bestern Europe, Grieat Britain,
industrial output of western European Conmonwealth. The groustrial output of western European countries since 1948 has been
grown $6.9 \%$ year, compared with the United States
average of $3.7 \%$ annually.

Company Act of 1940 and is ented States under the Investment Company Act of 1940 and
domestic American operation.
DIVIDENDS-The Fund intends to accumulate and reinvest eaming 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 fheir names

| Kidder, Peabody | Shares |  | S |
| :---: | :---: | :---: | :---: |
| Kidder, Peabody \& Co | 231,700 |  |  |
| Bache |  | 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. In | 15,000 |
| Arthurs, Lestrange \& 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 \& |  | Lecluse and Co. | 1,000 |
| Hurry, Inc | 3,000 | Lester, Ryons \& Co | 5,000 |
| Blunt Ellis \& Simmons_- | 5,000 | Mackall \& Coe | 2,000 |
| Boenning \& Co..- | 1,000 | A. E. Masten \& Co | 5,000 |
| Boettcher and Co. | 8,600 | Mitchell, Hutchins \& Co. | 4,000 |
| Alex. Brown \& Sons | 2,500 | Mitchum, Jones \& |  |
| L. A. Caunter \& Co. | 1,000 | Templeton | 0 |
| Crowell, Weedon \& Co.-- | 5,500 | Murch \& Co | 25,000 |
| Cruttenden, Podesta \& |  | H. O. Peet \& | 5,000 |
|  | 10,000 | Perkins \& Co. | 00 |
| D. A. Davidson \& Co. | 2,000 | Reynolds | 25,000 |
| Dempsey-Tegeler \& Co.-- | 48,300 | Norman C. Roberts Co. | 10,000 |
| F. L. Dupree \& Co. | 2,000 | Rodman \& Renshaw | 2,000 |
| A. G. Edwards \& Sons.- | 60,000 | Russ \& Co., Inc |  |
| Federman, Stonehill \& |  | Schmidt, Roberts \& Parke | ,100 |
|  | 5,000 | Shields \& Co | 35,000 |
| First California Co. Inc. | 50,000 | Edward N. Siegler \& Co. | 1,000 |
| First Cascade Corp. | 1,000 | Stetson Securities Corp. | 2,000 |
| First Cleveland Corp. | 10,000 | Stix \& Co. | 2,500 |
| First Securities Corp. | 2,500 | Waddell \& Reed, In | 600,000 |
| Fusz-Schmelzle \& Co., |  | Wagenseller \& Durst, Inc. | 2,000 |
| Inc. | 10,000 | Wertheim \& Co... | ,000 |
| Goodbody \& Co. | 15,000 | Arthur Wiestaberger |  |
| Halle \& Stieglitz | 1,000 | Co. | 9,000 |
| Harris, Logan \& Co | 4,000 | J. R. Williston \& Beane | 2,100 |
| Harrison \& Co. | 1,000 | Woodcock, Moyer, Fricke |  |
| Richard A. Harrison, Inc. | 1,000 | French | 3,000 |

United Variable Annuities Fund, Inc.-Registers-
This Fund, and United Variable Annuities Trust, of 20 West 9 th
t., Kansas City, Mo., filed a registration statement with the SEC on April 11 covering (a) $2,500,000$ shares of Fund stock, to be
 will receive an 85 cents per share commission
The Fund and the Trist were recently created to operate jointly in
providing a medium for accumulation and possible growth of capital 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 iving. United Variable Annuities Management Corpes a subsidiary of
Vaddell \& Reed, is the investment adviser to the Fund and Depositor Wadell \& 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 pay-
ment of a sales comnission, by transferring at least 100 Fund ment 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 Additional invest:nents in a contract may be made until 15 days any of the following waysit (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 payment of a sales conmission, by cash payments made directly to specified periodic intervals, in amounts of $\$ 100$, or more, or (ii) at
month. The sales commission on any additional less than $\$ 25$ per
investment made month. The sales commission on any additional investment made
by cash payments ranges from $81 / 2 / 7$ down to $11 /$, depending on the amount of investment. A service fee of 82 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 pro-
ductive years thave the then ductive 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 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 accumulaThe prospectus states that all annuitants, whether in the accumula-
tion or annuity period, share ratably in the risk of gain or loss
arising from fluctuations in (a) the value of Fund shares er in the portfolio
expenses of operating the Trust not covered by service fees. As to these risks there is complete mutuality at all times among all annui-
tants. In addition, annuitants in the annuity period share mutually the risk of gain or loss arising from the combined mortality experi-
ence of all such annuitants. Neither the Trustee, the Depositor or the Fund make any garantees 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 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 $\$ 63,659,633$ 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

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 wilt 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 BUSINESS-Universal Container Corp., Louisville, Ky., is engaged
in converting and reconditioning tight wooden barrels and steelIn 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 chemicals witī acid bases, juices and fruit pulp, and mining products. EARNINGS-Consolidated income for the company and its subsidi-
aries for the fiscal year ended Nov. 30, 1960 was $\$ 9,229,471$, and aries for the fiscal
net income $\$ 240,045$.
CAPTALIZATION-Upon completion of the current financing, outof class A common, 520,000 shares of class $B$ commmon, $\$ 1,000,000$ of
$6 \%$ convertible subordinated debentures and $\$ 872,040$ UNDERWRITERS-Others in the offering group are: Lieberbaum \& Co.; Godrey, Hamilton, Magnus \& Co., Inc., Kesselman \& Co., Inc.;
D. H. Blair \& Co.; Frank Karasik \& Co. Inc.; H. M. Frumkes \& Co.,
and Stein Bros. \& Boyce.-V.

[^7]Universal Match Corp.-New Product - Merger - To 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 $\$ 9$ and provides proper change. In operation, money is inserted, selection button pushed, and merchandise and change and was introduced at the Savoy-Hilton Hotel in a special
The new unit
demonstration-showing for officials of the tobacco industry, super-demonstration-showing for officials of the tobacco industry, superThe 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 plans are underway for the acquisition of Reflectone by Universal
March.-V. 193, p. 541 .

Vita Food Products, Inc. - Private Placement - On April 13 it was announced that this firm had placed with 1076. The $\$ 2,000,000$ company will use the funds for expansion. - V. 193, p. 1603 .

Walter Sign Corp., Elmhurst, N. Y.-Files With SECThe corporation on March 30,1961 filed a letter of notification
with the SEC covering 100,000 shares of common stock (par one cent) or The proce

Washington National Insurance Co.-Pension PlanThis company, of 1630 Chicago Ave., Evanston, Ill., filed a registra-
ion statement with the SEC on April 5 covering registration of tion 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,

## Walgreen Co.-Sales Higher-

$\begin{array}{llll}\text { Period End. Mar. } 31-\quad 1961-\text { Month-1960 } & \text { 1961-3 Mos.-1960 } \\ \text { Sales } & \$ 27,240,098 & \$ 24,367,818 & \$ 76,235,544 \\ \$ 71,279,295\end{array}$
Warner Bros. Pictures, Inc.-Files Stock Plan-
Warner Bros., of 666 Fifth Avenue, New York, filed a registration
tatement with the SEC covering 122,700 shares of common stock, 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 OfferWestminster 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, particulally those with in selected quality companies, particularly those with good growth Kidder, Peabody \& Co., dealer-manager of a group making the
axchange 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 incurring Federal capiaal gains tax liability on the exchange. By become participants in a securities portfolio which wwill 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 expccted that the assets of the
fund will be largely invested in quality common stock of companies
which are believed by the managemen which are believed by the management to have good growth potentials,
but there is no requirement that the fund invest in common stocks
exclusively 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, III. - Files With Securities and Exchange CommissionThe 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

Bond Sairbanks, Alaska 000 public improvement 1961 bonds was sold to a syndicate R. W. Pressprich \& Co., the Equitable Securities Corp., Paine, Webber, Jackson \& Curtis, and Grande \& Co., Inc., as follows:
$\$ 645,000$ as 5 s . Due on April 1 630,000 as $41 / 4 \mathrm{~s}$. Due on April 630,000 as $41 / 4 \mathrm{~s}$. Due on April
from 1971 to 1979 inclusive. 140,000 as 3s. Due on April .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 Co., in New York City. Legality
approved by Wood, King, Dawson approved by Wood, King, Da
$\&$ Logan, of New York City.
Sitka Independent School District,
Bond Sale-The $\$ 1,000,000$ general obligation school bonds offered on April $10-$ v. 193, p. 1604 posed of Foster \& Marshall, Blyth $\& ~ C o . ~ I n c ., ~ K e n o w e r, ~ M a c A r t h u r ~$
$\& ~ C o ., ~ a n d ~ S o u t h w i c k, ~ C a m p b e l l, ~$ Waterman Co., at a price of par net interest cost of about $4.24 \%$, as follows:
$\$ 250,000$ as $31 / 2$ s. Due on May 200,000 as $33 / 4 \mathrm{~s}$. Due on May 165,000 4s Due on May from 1972 to 1974 inclusive 385,000 as $41 / 4$ s. Due on May
from 1975 to 1981 inclusive.

## ARIZONA

Apache County School District
Bond Sale-The \$197,000 schoo 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
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-anDated June 1,1961 . Due semi-an nually from Dec. 1,1961 to Dec interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Ro
$\&$ 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 p. 855 - were

Thatcher, Ariz.
Bond Offering - Herbert Winsor, Town Clerk, will receive May 3 for the purchase of $\$ 50,000$ storm sewer, series 1961 bonds. from 1962 to 1971 inclusive. Prin cipal and interest ( $J-J$ ) payable at the Town Treasurer's office. Lefeld \& Divelbess, of Phoenix.

## ARKANSAS

University of Arkansas ( $P$. $O$. Bond Fayetteville), Ark. $\$ 1,672,000$ student housing 1960 revenue bonds -were on April 8-v. 193, p. 1383 Housing and Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par.

## CALIFORNIA

Alta Loma School District. San Bernardino County, Calif. election 1961, series I bonds of-
fered on April 10 -v. 193, p. 1383 of San Francisco. Legality apAmerica N. T. \& S. A., of San Los Angeles.
Francisco, and Associates, as $41 / 4 \mathrm{~s}$, about $4.01 \%$.
Amardor Valley Joint Union Sch. District, Alarneda County, Calif.
Bond Offering-Jack G. Blue, County Clerk, will receive sealed bids at his office in Oakland, un the purchase of $\$ 200000$ Ach eries B bonds, Dated June 1,1961 Due on June 1 from 1963 to 1986 nclusive Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Her cisco.
Bond Anaheim, Calif.
Bond Sa, e-An issue of $\$ 3,185,-$ 000 bonds offered on April 12 was sold to a syndicate headed by the Security - First National Bank of OS Angeles, at a price of 100.113 . Other members of the syndicate Blyth \& Cows:
Blyth \& Co., Inc., Glore, Forgan \& Co., Hornblower \& Weeks, MerH. Moulton \& Co. of St. Louis, R. mill \& 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 4 s , at a price
of 101.09 , a basis of about $3.90 \%$ Barstow Union School District (P. O. San Bernardino County),

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 purDated May 1, 1961. Due on May 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 Distric
Contra Costa County, Calif.
Ccunty 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 Authorit
(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., GoodCo., B. J. Van Ingen \& Co., Goodbody \& Co., and Leo Oppenheim $\&$ Co., as $47 / 8$ s, at a price o
100.026 , a basis of about $4.87 \%$.
Calleguas Municipal Water Dist.,
Ventura County, Calif.
Bond Offering-Monroe M
erett, 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 p.m. (PST) on April 19 for the ligation 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.,

Davis Joint School District, Yolo
and Solano Counties, Calif.
Bond Offering-Chas. S. Paynton, County Clerk, will receive sealed bids at his office in Wood17 for the 2 p.m. (PST) on April 17 for the purchase of $\$ 225,000$ School 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, Hercisco.

## Dinuba School District, Tulare

Bond County, Calif.
eries 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 4 s . Due on April 4 from 1971 to 1973 inclusive.
10,000 as $31 / 2$ s. Due on April 4, 1974 and 1975.
40,000 as $33 / 4 \mathrm{~s}$. Due on April 4 from 1976 to 1980 inclusive.
Foothill Junior College Distri
Bonta Clara County, Calif. school, series D bonds offered on April $10-\mathrm{v} .193$, p. $1605-$ were awarded to a syndicate headed by the Bank of America N.T. \& S.A., of San
100.127 .
Other members of the syndicate ere as follows
First Boston Corp., Harris Trust \& Savings Bank, of Chicago, C. J Pierce, Fenner \& Smith Inc., E. F. Hutton \& Co., Inc., Shearson Hammill \& Co., First of Michigan Corp., Wm. E. Pollock \& Co., Ine., Stone \& Youngberg, Taylor \& Co., Hanauer \& Codesta \& Co., J, B \& Co., Kalman \& Co., Kenower, borg \& Co., I. L. Brooks Securi ties Co., C. N. White \& Co. and Fred D. Blake \& Co.
Forestville Union School District,
Sonoma County, Calif.
Bond Saie- The
Bond Saie-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 San Francisco, and
Franklin-McKinley School District
Santa Clara County, Calif. Bond Offering - Jean Pullan, County Clerk, will receive sealed until at her office in San Jose, 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

## Loleta Union School District,

Humboldt County, Calif.
bonds offered on April 4-v. 193 p. 1383 - were awarded to Dean a net interest cost of about $4.14 \%$, as follows:
$\$ 8,000$ as 5 s . Due on April 1 from 1968 to 1971 inclusive. 8,000 as $41 / 2$ s. Due on April 32,000 as 4 s . Due on April from 1975, to 1982 inclusive. Los Angeles County, County Flood Control District (P. O. L
Bond Angeles), The $\$ 15,000,000$ county flood control bonds offered on April 11 control bonds offered awarded to andicate headed by the bed to S. A., of San Francisco, as $33 / 4$ s, at a price of 101.362 , a basis of about .59\%
Other members of the syndicate Were as follows: First National City Bank, Bankers Trust Co. Inc., First Boston Corp., First Na tional Bank of Chicago Smith Barney \& Co., Kuhn, Loeb \& Co Wells Fargo Bank American Trus Co., of San Francisco, United California Bank, of Los Angeles Crocker-Anglo National Bank, of Crocker-Anglo

Chemical Bank New York Trust Co., of New York, Northern Trust Co., of Chicago, C. J. Devine \& Co., of Chicago, C. J. Devine \&
Co., Merrill Lynch, Pierce, Fenner \& Smith Inc., Dean Witter \& ner \& Smith Inc., Dean Witter \& First National Bank, of Seattle, First National Bank, of Seattle, \& Co., J. Barth \& Co., Ladenbure Thalmann \& Co., John Nuveen \& Co., Wertheim \& Co., E. F.. HutCo. \& Co., Shearson, Hammin \&

Bacon, Whipple \& Co., First Southwest Company, Ira Haupt \& Co., Mercantile National Bank, of Dallas, New York Hanseatic Corp. Republic National Bank, of DalYoungberg, Trust Company Georgia, of Atlanta, Cruttenden 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., Indu:trial 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., DempseyTegeler \& Co., A. G. Edwards \& Sons, Hooker \& Fay Inc., Lawson, Levy, Williams \& Stern, Mitchum, Jones \& Templeton, Stein Bros. \& Boyce, Waggenseller \& Durst Inc., City National Bank \& Trust Co., of Chicago, Stern, Frank, Meyer \& Fox, Third National Bank, in Nashville, Wachovia Bank \& Trust Co., of Win ston-Salem, Allan Blair \& Co. Cavalier \& Otto, Continental Bank \& Trust Co., of Salt Lake City, First of Arizona Co., Mc Donnell \& 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 Wells Fargo Bank A merican Trus Colls Fargo Bank Ame

Morongo Unified School District,
San Bernardino County, Calif. Wardle, County Clerk, will re(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.

Marcos Water District,
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.

## Shaffer 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 nclusive. 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,
p. 1383-were awarded to Goodbody \& Co., and R. S. Dickson \&
Co., jointly, at a price of 100.04, a Co., jointly, at a price of 100.04 , a
net interest cost of about $3.85 \%$, net interes as follows
$\$ 15,000$ as 0 s. Due on May 1, 1961 . 155,000 as 5 s . Due on May 1 from 1962 to 1969 inclusive.
250,000 as 33 3/s. Due on May 1
from 1970 to 1978 inclusive. 145,000 as 3.80 s . Due on May 1 from 1979 to 1982 inclusive. 85,000 as 3.90 s . Due on May
5,000 as $31 / 2$ s. Due on May 1989.

## Orange Memorial Hospital tion, Orlando, Fla

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

## GEORGIA

## University $\left.\begin{array}{c}\text { System Building } \\ \text { thority of Georgia (P.O. }\end{array}\right]$

Bond Sale - The $\$ 13,000,000$ state institution construction and equipment revenue 1961 bonds of fered on April 11-v. 193, p. 1384 -were awarded to a syndicate the Robinson-Humphrey Co., Inc at a price of 100.044 , a net inter-
est cost of about $3.67 \%$, as follows: $\$ 2,600,000$ as $41 / 2$ s. Due on May from 1962 to 1966 inclusive.
$1,040,000$ as $33 / 4$. Due on May 1 1967 and 1968.
$4,160,000$ as $31 / 2 \mathrm{~s}$. Due on May 1 from 1969 to 1976 inclusive. $2,080,000$ as 3.60 s . Due on May from 1977 to 1980 inclusive.
$3,120,000$ as $33 / 4 \mathrm{~s}$. Due on May $3,120,000$ as $33 / 4 \mathrm{~s}$. Due on May
from 1981 to 1986 inclusive.
from 1981 to 1986 inclusive. ere as follows: Equitable Securi ties Corp., Smith, Barney \& Co., Goldman, Sachs \& Co., Merrill Lynch, Pierce, Fenner \& Smith Peabody \& Co., B. J. Van Ingen \& Co., Shields \& Co., C. J. Devine \& Co., A. C. Allyn \& Co., Paine, \& Co. Inc., R. S. Dickson \& Co First of Michigan Corp., W. H Morton \& Co. Inc.
Moseley \& Co., Hayden, Stone \& Co., Wm. E. Pollock \& Co. Inc., E. F. Hutton \& Co., Braun, BosJohnson, Lane, Space Corp., Baxter \& Co., Fitzpatrick, Sullivan \& Co., Clement A. Evans \& Co., J. H
Hillsman \& Co. Inc., Wyatt, Neal $\&$
Leach, J. W. W. Tindall \& Co., Varnedoe, Chisholm \& Co. Inc., Interstate Securities Corp., Newman, Jones Inc., Howard C. Craywick \& Co., Tillman-Whitaker Co. and Budd \& Co.

## ILLINOIS

Chond Sale-The $\$ 30,250,000$ gen April 12-v. 193 p. 1497 April 12-v. 193, p. 1497-were The Northern Trust Co The Northern Trust Co., Continental Illinois National Bank \& Trust Co., First National Bank,
Harris Trust \& Savings Bank, all of Chicago, Chase Manhattan of Chicago, Chase Manhattan
Bank, of New York, and Halsey, Bank, of New York, and Halsey,
Stuart \& Co. Inc., as $31 / 4 \mathrm{~s}$ and $31,2 \mathrm{~s}$, at a price of 100.0809 ,
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 both of New York, Smith, Barney
$\&$ Co., Morgan Guaranty Trust Co., of New York, Lehman Broth-
ers, Blyth \& Co. Inc., Phelps, ers, 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 Lvnch, Pierce, Fenner \& Smith Inc., Salomon Bros. \& Mercantile Trust Co., of St.
Louis, Philadelphia National Bank,
of Philadelphia, R. W. Pressprich approved by Chapman \& Cutler \& Co., Equitable Securities Corp., Inc., Stone \& Webster Securities Corp., Hornblower \& Weeks, American National Bank \& Trust
Co., of Chicago, Bacon, Whipple A. C .
A. G. Becker \& Co. Inc., Braun,
Bosworth \& Co. Inc. City Bosworth \& Co. Inc., City National Bank \& Trust Co., of Chicago, Francis I. duPont \& Co., First of Michigan Corp., First National Bank of Oregon, Portland, Hemphill, Noyes \& Co., The Illinois Co.,
Lee Higginson Corp., W. H. MorLee Higginson Corp., W. H. Mor-
ton \& Co. Inc., F. S. Moseley \& Co., R. H. Moulton \& Co., Paine, Webber, Jackson \& Curtis, Pari-
bas Corp., L. F. Rothschild \& Co., bas Corp., L. F. Rothschild \& Co Stile, 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.,
Hiayden, 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 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, Schmertz \& Co. Inc., Demp-sey-Tegeler \& Co., A. Webster
Dougherty \& Co., Elkins, Morris Dougherty \& Co., Elkins, Morris,
Fahey, Clark \& Co., Field, Richards. \& Co., First National Bank, cí Dallas, First National Bank, of St. Louis, First Southwest Co Folger, Nolan, Fleming - W. B
Hibbs \& Co. Inc., Ginther \& 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., Bank, of Dallas, Robinson-Hum phrey 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., Thompson \& Crowe Inc, Luce Overton \& Co., Stockvards National Bank, of Wichita, Sutro Bros. \& Co., Tuller \& Zucker,
Watling Wheat \& Co., and R. D. White \& Co.
Des Plaines Park District, Ill. Bond offering - Ferdinand Arndt, District Secretary, will re-
ceive sealed bids until April 26 ceive sealed bids until April 26
for the purchase of $\$ 275,000$ park bonds.
Millikin University, Decatur, Ill. Bond Sale-The $\$ 546,000$ dorffered on April 6 -v. 193 p. 1384 offered on April 6-V. 193 , p. 1384 $\overline{H o u s i n g}$ and Home Finance Agency, as $27 / 8 \mathrm{~s}$, at a price of par Winnebago County School District No. 205 (P. O. Rockford), Ill. Bond Offering - Phoebe Education, will receive sealed bids until 8 p.m. (CDST) on May 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

Wood River, Illinois
Bond Sale-The $\$ 270,000$ sewer onds offered on April 3-v. 193, p. $1498-$ were awarded to Barcus

## INDIANA <br> Clay, Erwin and Howard School ing Corporation Kokomo), Ind.

Bond Offering-W. F. Stanley, Corporation Secretary, will re(CST) on April 25 for the purchase of $\$ 575,000$ first mortgage 1961. Due on July 1 from April 1, 1961 . Due on July 1 from 1963 to 1977 inclusive. Callable as of July ( $\mathrm{J}-\mathrm{J}$ ) 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 Peoples State Bank, at Ellettsville. Legality approved by Ross McCord, Ice \& Miller, of Indianapolis.

Fremont Consolidated School Corporation, Ind.
Bend Offering - Clarence O 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 gality 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 April 25 for the purchase of $\$ 150$,coo school building 1961 bonds. Dated April 1, 1961. Due semi-annually from July 1, 1962 to July gality approved by Chapman \& Cutler, of Chicago.

Indiana University ( $P$. O.
Bloomington), Ind.
Bond Offering-J. A. Franklin, Treasurer, will receive sealed bids for the purchase of $\$ 3,000,000$ ath letic facilities first mortgage revenue 1961 bonds. Dated March 1 1961. Due on Oct. 1 from 1961 to
1991 inclusive. Callable as of 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, Mc-
Cord, Ice \& Miller, of Indianapolis.

## Nashville, Ind.

Bond Offering - Mary Bissell, ceive sealed bids until will re(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 terest (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 Mer-
rill Lynch, Pierce, Fenner \& Smith Inc., as $33 / 8 \mathrm{~s}$, 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 \& Pick-

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 $\$ 250,000$ gen eral obligation school building 1961 bonds. Dated April 1, 1961 Due semi-annually from July 1962 to July 1, 1969 inclusive 1962 to July 1,1969 inclusive Principal and interest (J-J) paydesignated by the successful bidder. Legality approved by Chapman \& Cutler, of Chicago.
$V$ anderburgh County (P. O.
Evansville), Ind.
Bond Sale-The $\$ 775,000$ bonds ffered on April 5-v. 193, p. 1384 posed of The First National Bank of Chicago, Raffensperger, Hughe \& Co., Inc., and Mullaney, Wells \& Co., as $31 / 8 \mathrm{~s}$.
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 $\$ 150,000$ pub lic library bonds. Dated April 1,
1961. Due semi-annually from 1961. Due semi-annually from sive. Interest J-J. Legality ap proved by Ross, McCo
Miller, of Indianapolis.

## IOWA

Bridgewater-Fontanelle County Fontanelle) ( P . O
Bond Offering - Fern A. Lahey Secretary of the Board of Di rectors, will receive sealed bids until 4 p.m. CST) on April 21 building bonds. Dated May 1961 . Due on Nov. 1 from 1962 to by Chapman \& Cutler, of Chicago

Buffalo, Iowa
Bond Sale -The $\$ 230,000$ bond offered on March $20-\mathrm{V}$ 193, p White-Phillips Co., as 5 s .

## Clear Lake, Iowa Bond Offering - Keith Raw

 City Clerk, will receive sealed bids until 8 p.m. (CST) on April21 for the purchase of $\$ 64,000$ 21 for the purchase of $\$ 64,000$
bonds. Dated April 1, 1961. Due on bonds. Dated April 1, 1961. Due on
June 1 from 1962 to 1970 inclu:ive. 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 \&

Bond Emmetsburg, Iowa
Bond Sale-The $\$ 6 \overline{5}, 000$ swimming pool bonds offered on April to The Carleton D. Beh Co.
armony Community School Dist
(P. O. Farmington), Iowa
Bond Sa e - The $\$=285000$ Bond Sa e The T $\$ 885,000$ gen eral obligation school building p. 1605-were awarded to Morrissey \& Co., as follows:
$\$ 265,000$ as $33 / 4 \mathrm{~s}$. Due on Nov.
from 1962 to 1976 inclusive.
from 1977 to 1980 inclusive.
a City Community School Dist.
Bonds Not Sold-The $\$ 750,000$ school building bonds offered on April
sold.

## Lynnville, Iowa

Bond Offering-Blanche Sparks Town Clerk, will rereive 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 Chapman \& Cutler, of Chicago.

New London, lowa
Bond Sale-An issue of $\$ 110,000$ water revenue bonds offered on April 5 was sold to The White at a price of 100.002 .

Sibley, Iowa
Bond Sale-'ine $\$ 60,000$ school bonds offered on April 10-v. 193, p. 1605 - were awarded to the Carlton D. Beh Co.
West Des Moines Community Sch. Bond Offering-Sealed bids will be received until 8 p.m. (CST) on chool bonds. Dated May 1, 1961 Due on Nov. 1 from 1962 to 1980 inclusive. Legality approved by Cooney, of Des Moines.

## Woodbine Community Sch. Dist

Bond Offering-Sealed bids will e received until 2 p.m. (CST) 550 Aprir 18 for the puilding bonds 550,000 scil I 1961 Due on Nov. ated April 1, 1961. Due onlusive
offered at the same time was sold to Ladd Dinkins \& Co.
Lousiana State Bond and Building Bond Offering-A.A. P. Tugwell, sealed bids until 11 a.m. (CST) on April 27 for the purchase of $\$ 1$, revenue bonds. Dated April 1, to 1986 inclusive. Callable as of April 1, 1970. Principal and interTreasurer's office. Legality ap proved by Wood, King, Dawson \& Logan, of New York City.
Rapides Parish Gravity Drainage
District No. 2 (P. O. Pineville),
Bond Offering - Charlton L. Walker, Parish Secretary, will re(CST) on May $2 \mid$ for the purchase of $\$ 287,000$ public improvement bonds. Dated June 1, 1961. Due ${ }_{\text {on }}^{\text {on }}$ march I Interest M-S. Lo 1981 inapproved by Foley, Cox \& Judell,
Rapides Parish, Pineville School
District No. 52 ( $P$. O. 0.
Alexandria), La.
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) nay-
able at the School Board Treasable, at the School Board Treas-
urer's office. Legality approved urer s office. Legality approved
by Chapman \& Cutler, of Chicago.

Additional Offering - Mr. Slocum will also receive sealed bids of $\$ 195,000$ certificates of indebtedness. Dated May 15, 1961. Due on May 15 from 1962 to 1971 in-
clusive. Principal clusive. Principal and interest
$(\mathrm{M}-\mathrm{N})$ payable at the School Bcard Treasurer's office. Legality approved by Chapman \& Cutler,
of Chicago Rapides $P$
ides Parish, Rigolette School
District No. 11 (P. O. Bond Ofexandria), La. Secretary of the Parish Schdol Board, will receive sealed bids for the purchase (CST) on May 3 for the purchase of $\$ 545.000$ school
bonds. Dated Mav 15, 1961. Due on May 15 from 1962 to 1976 incluMay 15 from 1962 to 1976 inclu-
sive. Callable as of May $15,1969$. Srincipal and interest (M-N) payable at the Parish Treasurer's
office. Legality approved by Chapoffice. Legality approved by
man \& Cutler, of Chicago.

## Shreveport, La. Bond Sale - The $\$ 1,500,000$

 water and sewer revenue, series1061 bonds offered on April 11v. 193, p. 1168-were awarded to a syndicate headed by Johnston, Lemon \& Co., at a price of 100.008 .
Other members of the syndicate Other members of the syndicate were as follows:
National Boulevard Bank, of Chicago, Cutter, Bennett \& Co. MacArthur \& Co., Lucas, Eisen \& Waeckerle, Inc., A. E. Masten \&
Co., White - Phillips Jones, Kreeger \& Co., Interstate Securities Ccro., Mackall \& Coe.,
Ray Aillen, Olson \& Beaumont Ray Allen, Olson \& Beaumont, Hobbs \& Hart, Inc., Hamilton Se curities Co., J. C. Wheat \& Co and R. H. Brooke \& Co.
Additional Sale-The $\$ 3,90^{n}, 000$ offered at the obligation bonds awarded to a syndicate headed by Johnston, Lemon \& Co., at a
price of 100.02 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., LuKenower, MacArthur \& Co., Lucas, Eisen \& Waeckerle, Inc., A.
E. Masten \& Co.. White-Phillips
Co., Co., Inc., Jones, Kreeger \& Co.
Interstate Securities Corp., MackInterstate Securities Corp., Mack-
all \& Coe, Putnam \& Co., Rotan,

Mosle \& Co., Ray Allen, Olson \& Beaumont, inc., First of Texas Hamilton Securities Co., J. C. Wheat \& Co., and R. H. Brooke \& Co.
ermilion Parish, Pecan Island School District No. 2 (P. O. Bond Offering - C. J. LeDet, Secretary of the Parish School until 10 a.m. (CST) on May bids the purchase of $\$ 350,000$ school bonds. Dated June 1, 1961. Due on Feb. 1 from 1963 to 1986 incluproved by Foley, Cox \& Judell of New Orleans.

## MAINE

Kennebunk, Kennebunkport and Wells Water District (P. O. Bond Sale-The $\$ 300,000$ water bonds offered on April 5-v. 193, Stone \& Webster Securities Co and White \& Co., jointly, as $37 / 8 \mathrm{~s}$, and White \& Co., jointly, as $37 / 8 \mathrm{~s}$,
at a price of 100.418 , a basis of
about $3.83 \%$.

## MASSACHUSETTS

Chelmsford, Mass.
Bond Offering-Walter R. WilBond Offering-Walter R. Wil-
kins, Jr., Town Treasurer, will receive sealed bids c/o the Union National Bank of Lowell, until noon (EST) on April 20 for the Dated May 1, 1961. Due on May from 1962 to 1981 inclusive. Principal and interest payable at the Cipate Street Bank \& Trust Co., in
Soston 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 Mer-
chants National Bank, of Boston, 30 State Street, Second Floor, Boston 6, until 11 a.m. (EST) on April 25 for the purchase of $\$ 1,-$ du0,000 bonds. Dated May 1, 1961. inclusive Principal and interest nclusive. Principal and interest pants National Bank of Boston Legality approved by Storey Thorndike, Palmer \& Dodge, of Thorndik
Boston.

## Malden, Mass.

Bond Sale-An issue of $\$ 500,000$ urban renewal bonds offered on prich \& Co sold the Middlesex Country National Bank, of Everett jointly, as 3.10 s , at a price of 100.519 , a basis of about $3.02 \%$.

Massachusetts Turnpike Authority
chusetts Turnpike Aut
(P. O. Boston), Mass.
Bcnd Financing Postponed Late on Monday, April 10, the managing underwriters of the bond issue that had been planned for marketing on the following day mannounced that the financing day announced that the financing had been postponed. The issue as scheduled to bear $4.80 \%$ inat par. It was to have been unat par. It was to have been undicate 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 reNational 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 Boston. Legality approved by Ropes \& Gray, of Boston.

## MICHIGAN <br> Center Line, Mich. Bond Sale-The $\$ 1,075,000$ gen-

 eral obligation sewer, series Ibonds offered on April 11-v. 193, p. 1499-were awarded to a syn
et interest cost of about $4.06 \%$ as follows:
$\$ 730,000$ as $41 / 8 \mathrm{~s}$. Due on Sept. 345,000 as 4 s . Due on Sept. from 1981 to 1985 inclusive.
Other members of the syndicate Co., Inc., Stranahan, Harris \& Co McDonald - Moore \& Co., Ryan, Sutherland \& Co., Charles A. Par Inc.
Additional Sale - The $\$ 395,000$ water supply and sewage disposal system revenue bonds offered at John Naveen \& Co awarded to par, a net interest cost of about par, a net interest cost of about
$2.18 \%$, as follows: , 000 as $41 / 4$ s. Due on July 1
from 1963 to 1967 inclusiver from 1963 to 1967 inclusive. 30,000 as 4 s . Due on July 1 from 1968 to 1976 inclusive.
00,000 as $41 / 8 \mathrm{~s}$. Due on July 1 from 1977 to 1981 . inclusive. 1982 to 1986 inclusive 1 from

## 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 1961 to 1965 inclusive. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield,

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 100.0062 , jointly, at a price of 100.0062 , a
net interest cost of about $4.05 \%$, as net interest cost of about $4.05 \%$, as follows:
$\$ 50,000$ as 5 s . Due on July 1 from 380,000 as 4 s . Due on July 1 from 1967 to 1986 inclusive.
120,000 as $41 / 8 \mathrm{~s}$. 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 a price of 100.064 , a net intere
cost of about $3.98 \%$, as follows: $\$ 30,000$ as 5 s . Due on May 1 from 1963 to 1966 inclusive.
50,000 as $41 / 2 \mathrm{~s}$. Due on May 1
from 1967 to 1971 inclusive 215,000 as $37 / 8 \mathrm{~s}$. Due on May from 1972 to 1983 inclusive.
260.000 as 4 s . 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 to a syndicate compore awarded to a syndicate composed of the
Northwestern National Bank, of Northwestern National Bank, of
Minneapolis, Allison-Williams Co., Minneapolis, Allison-Williams Co.,
J. M. Dain \& Co., Inc., WoodardElwood \& Co., and Caldwell, Phillips Co., at a price of par, a net nterest cost of about $3.71 \%$, as follows
$\$ 115.000$ as 2.90 s . Due on Feb. 1
from 1964 to 60,000 as 3.30 s . Due on Feb. from 1971 to 1973 inclusive.
105,000 as $31 / 2$ s. Due on Feb. from i 974 to 1976 inclusive.
210,000 as 3.70 s. Du
210,000 as 3.70 s . Due on Feb. from 1977 to 1981 inclusive 35,000 as 3.80 s . Due on Feb.
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
heimer-Egan, Inc., at a price of 100.045.

Browns Valley Independent School District No. 801, Minn. Bond Sale-The $\$ 300,000$ school building bonds offered on April to a group composed of Paine Webber, Jackson \& Curtis, Harold E. Wood \& Co., and Caldwell Phillips Co., at a price of par, net interest cost of about $4.25 \%$ as follows:
$\$ 60,000$ as 4 s . Due on May 1 from
1964 to 1972 inclusive.
60,000 as 4.10 s . Due on May
from 1973 to 1978 inclusive.
85,000 as 4.20 s . Due on May
from 1979 to 1985 inclusive.
95,000 as $41 / 4 \mathrm{~s}$, Due on May
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

## Nond So. 593, Minn

Bond Sale - The $\$ 1,100,000$ shool building 1961 bonds offered on April 5-v. 193, p. 1280-were awarded to a syndicate composed John Nuveen \& Co., America National Bank, of St. Paul, Shear 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 3.40 s. Due on May from 1965 to 1974 inclusive 80,000 as $31 / 2$ s. Due on May 125.000 as 31976 s.
125.000 as 3.70 s s. Due on May 300.0000 as 3.80 to 1979 inclusive. 300.0000 as 3.80 s . Due on May .000 3 .90 Dus May 85.000 as 3.90 s. Due on May
from 1986 to 1990 inclusive.

Hennepin County Park Reserv

## istrict (P. O. Minneapolis),

Bond Sale - The $\$ 300,000$ park bonds offered on April 6-v. 193 p. 1385-were awarded to a group composed of Piper, Jaffray \& and J. M. Dain \& Co., Inc., as $23 / 4 \mathrm{~S}$, at a price of 100.06 ; a basis of St. Catherine College, St. Paul,

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, April 1, 1960. Due on April 1 from 1963 to 2000 inclusive. Interest A-O. Legality approved by Faegre A-O. Legality approved by
\& 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 and Home Finance Agency, as $3^{1 / 85}$, at a price of par.

## Slayton, Minn

Bond Offering-C. Kasa, Vilage Clerk, will receive sealed bids until 5 p.m. (CST) on April 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, 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 $\$ 18,000$ 1, 1961. Due on May. 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
proved by Foley \& Foley, of W basha.

No 819 Minn Bond Offering - Albert Messer, bids ut Clerk, will receive sealed 26 for the purchase of on April 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 or April 3 to The Windom State Bank of Windom, as 6 s , at a price of par. MISSISSIPPI
Pearl River Valley Water Supply District (P. O. Main Auditorium,

## 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 and Home Finance
$31 / 8 \mathrm{~s}$, at a price of par.

## NEVADA

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 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 $31 / 4 \mathrm{~s}$,
at a price of 100.016, a basis of at a price of
about $3.24 \%$.

Cedar Grove Township School

## Bond Offering-Rey

Bond Offering-Robert J. LaEducation, will receive sealed bids until 8:15 p.m. (EST) April 25 for the purchase of $\$ 1$, 140,000. school bonds. Dated Oct
1, 1959. Due on Oct. 1 from 1961 1, 1959 . Due on Oct. 1 from 1961 interest (A-O) payable at the Na tional 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 $\$ 1,-$ May 1962 to 1981 inclusive. Principal and interest (M-N) pay Principal Suburban Trust Co., in Cranford Legality approved by Cranford 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 p. 1385-were awarded to The Asbury Park-Manasquan National
Bank, of Asbury Park, as 3.45 s , at $3.44 \%$. 100.05 , a basis of about

## 4\%

## East Orange, N. J. d 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 3.40 s , 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 \& 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, Jenk Kirkland \& Co.

Bond Sang Branch, N. J. $\$ 342,000$ gen eral 1961 bonds offered on April to a group composed of John Ryan \& Co., Lebenthal \& Co., and J. R. Ross \& Co., as 4 s , 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 o Education, will receive sealed bids. until 8 p.m. (EST) on April
27 for the purchase of $\$ 1,011,000$ 27 for the purchase of $\$ 1,011,000$
school bonds. Dated Nov: $1,1960$. school bonds. Dated Nov. 1, 1960.
Due on Nov. 1 from 1962 to 1981 inclusive. Principal and interes (M-N) payable at the First NaLegality approved by Hawkins,

Delafield \& Wood, of New York
City. 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 Apri 1, 1961. Due on April 1 from 1962 to 1971 inclusive. Principal and interest (A-O) payable at the Na tional Bank of New Jersey, in New Brunswick. Legality ap-
proved by Caldwell, Marshall, proved by Caldwell, Marshall,
Trimble \& Mitchell, of New York City.

Palmyra School District, N. J.
Bond Sale-The $\$ 990,000$ onds offered on April 11-v. 193 p. 1281-were awarded to a group composed of The National State Co., J. B. Hanauer \& Co and Van Deventer Brothers, Inc., taking, $\$ 987,000$, as 3.80 s , at a price
of 100.33 , a basis of about $3.77 \%$.
Pemberton School District, N. J. Bond Sale-The $\$ 180,000$ school p. 1386 -were awarded to John J Ryan \& Co., as 3.70 s , 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 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 (F-A) payable at the Peoples Na (F-A) payable at the Peoples Na-
tional Bank, in New Brunswick. tional Bank, in New Brunswick. Marshall, Trimble \& Mitchell, of New York City
Ringwood School District, N. J.
Bond Sale-The $\$ 516,000$ school ponds offered on April 11-v. 193, Ryan \& Co., as 4.10 s , at a price of 100.07, a basis of about $4.09 \%$

## Somerset County Somerville) ( $P .0$.

Bond Offering - Chester Ván Tine, Clerk of the Board of Chosed breeohlders, will receive sealApril 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 Haw-
kins, Delafield \& Wood, of New York City.

## West Milford Township School

Dist. (P. O. R. F. D., New-
foundland, West Milford)
foundland,
New Jersey
Bonds Not Sold-The $\$ 1.550$ 000 school bonds offered on April

## Westwood Consolidated School

District, N. J
Bond Sale-The $\$ 619,000$ school bonds offered on April 5-v. 193, composed of B. J. Van Ingen \& Co., Roosevelt \& Cross, and Mac000 as 3.90 s , at a price of 100.17 a basis of about $3.88 \%$.

## NEW YORK

Babylon Union Free School Dist. Bond Offering - D onald A. Education, will receive sealed bids until 1 p.m. (EST) on April 25 for the purchase of $\$ 2.428,000$ land acauisition and building con land tion 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.
B ond Batavia, N. Y. $\quad$ Offering - C. Richard
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 (M-S) payable at and interest (M-S) payable at the Marine
Trust Co. of Western New York, Bufaflo. Legality approved by
Hawkins, Delafield \& Wood, of Hawkins, Dela
New York City.

## Hemsptead, $N$

Names Co-Paying Agent Bankers Trust Co. has been ap940,000 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 C

Central S
No. 1, N.
Bond Sale-The $\$ 345,000$ school 1961 bonds offered on April 6v. 193, p. 1501 -were awarded to Adams, McEntee \& Co., Inc., as
3.30 s , at a price of 100.145 , a basis of about $3.27 \%$

North Hempstead (P. O. Manhasset
Offering
Martin, Town Supervisor Clinton G ceive sealed bids until 10.30 re (EST) on April 25 for the purchase of $\$ 2,255,000$ general obligaDue on May 1 from May 1, 1962 to 1989 inclusive. Interest M-N.

## North Hempstead Union Free Sch. District No. 6 P $O$.

District No. 6 (P. O. Memorial
Place, Manhasset,) N. Y.
Bond Sale-The $\$ 165,000$ school ponds offered on April $10-\mathrm{V} .193$, p. 1501 -were awarded to Spencer 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 April $11-\mathrm{v} .193$, p. 1606 -were
awarded to a syndicate headed by the Marine Trust Co. of Western New York, Buffalo, as 3.60 s , at a
price of 100.2699 , a basis of about price o
$3.57 \%$.

Other members of the syndicate ere 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., 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 $\$ 1,-$ 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 (IV-N) payable at the Long Island Naity approved by Hawkins, Delaity approved by Hawkins, Dela-
field \& Wood, of New York City.
Port of New York Authority (P. O.

## 111 Eighth Avenue, New York

Bond Offering-Sealed bids will be received until $11: 30$ a.m.
(EDST) on May 3 for the pur(EDST) on May 3 for the pur-
chase of $\$ 35,000,000$ consolidated, 18th series revenue bonds. Dated 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 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 Sykes, Galloway \& Dikeman, of
New York City.

## NORTH CAROLINA

ranville County ( $P$. O.

## Bond Offering-W. E. Easter

 ling, Secretary of the Local Government Commission, will reRaleigh, 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 York City. Legality approved by Mitchell, Pershing, Shetterly \& Mitchell, of New York City.
## Lee County (P. O. Sanford), Bond Sale-The $\$ 1,000,000$

Bond Sale-The $\$ 1,000,000 \mathrm{var}$ ous bonds offered on April 11v. 193, p. 1501 -were awarded to Wachovia Bank \& Trust Co., of Winston-Salem, Branch Banking \& Trust Co., of Wilson, Vance Securities Corp., J. Lee Peeler Corp.
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 series A bonds. Dated Ma revenue Due on May 1 from 1963 to 1981 inclusive. Legality approved by Dorsey, Owen, Barber, Marquar Windhorst, of Minneapolis

## Minot, N. Dak.

Bond Sale-The $\$ 230,000$ re funding improvement bonds of-
fered on April $3-\mathrm{v} .193$, p. 1282 were awarded to a group com posed of the American National Bank of St. Paul, Paine, Webber
Jackson \& Curtis, and the Ameri can State Bank, of Minot.

## OHIO

Baldwin-Wallace College,
Bond Sleveland, Ohio tory revenue 1960 bonds offered awarded to the Federal Housing and Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par.
Cedar Cliff Local School District (P. O. Cedarville), Ohio
Bond Offering-Grace IM. 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 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 CinPeck,
cinnati

Bond Sale-The $\$ 14,520,000$ general obligation bonds offered on ward to a syndicate heade by the First National Bank, of Chicago, and the Bankers Trust price of 101.062 , a basis of about $3.14 \%$.
Other members of the syndicate First National City Bank, of New York, Smith, Barney \& Co. Chemical Bank New York Trust ley \& Co. of Nerk, Harriman Rip Shields \& Co., R., W. Pressprich \& Co., Paine, Webber, Jackson \&
Curtis, W. H. Morton \& Co., Inc., Weeden \& Co., Bache \& Co., Inc
Industrial National Bank, of Providence, W. E. Hutton \& Co., \& 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., Co., Kansas City, R. H. Moulton \&
The Illinois Co., Robert Winthrop \& Co., The Ohio Co., Kean,
Taylor \& Co., Fitzpatrick, SulliTaylor $\&$ Co., Fitzpatrick, Sulli-
van $\&$ 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 \& Third National Bank in Nashville Mullaney, Wells \& Co., Shannon \& Co., Robert W. Baird \& Co., Singer, Dea \& Scribner, Seattle Trust \& Sattle Scudder \& German, Burns, Corbett \& Pickard, Inc., Woodcock, Moyer, Fricke \& French, Inc., Mc-
Master, Hutchinson \& Co., Lyons Master, Hutchinson \& Co., Lyons
$\&$ Shafto, Inc., Shaughnessy \& Co., Schwinn \& Co., Weil, Roth \& Irving Co., and Luce, Thompson \& Crowe, Inc

## Eastlake, Ohio

Bond Sale - The $\$ 100,000$ city improvement limited tax bonds
to McDonald \& Co., as $31 / 4 \mathrm{~s}$, at a bonds. Due from 1962 to 1971 inprice
$3.17 \%$

## North Olmsted, Ohio

Bond Offering-W. L. Gerla 2 h, Direcior of Finance, will receive sealed bids until 1 p.m. (EDST) on May 2 for the purchase of $\$ 1,-$ 1, 1961. Due on Dec. 1 from 196 , to 1986 inclusive. Principal and interest (J-D) payable at the Na-
tional City Bank, of Cleveland. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.
Salt Creek Local School District (P. O. Mount Hope), Ohio Eond Sale-The $\$ 10,000$ school
building bonds offered on April 3 to The Commercial and Savings Bank, of Millersburg, as 3 s , at a price of par.

Shaker Heights, Ohio
Bond Sale-The $\$ 1,000,000$ sewer and drain, series 10 bonds of-
fered on April $10-\mathrm{v} .193, \mathrm{p} .1386$ fered on Appril 10-V. 193, p. composed cf Salomon Bros. \& Hutzler,
Wm. J. Mericka \& Co. and Jame; A. Andrews \& Co. Inc., as $31 / 4 \mathrm{~s}$, 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. Lue on Nov. 1 from 1962 to 1981 inclusive Principal and interest (M-N)
payable at the Lorain County Cavings \& Trust Co. in Elyria. Legality approved by Squire-
Sanders \& Dempsey, of Cleveland.

Bond Offering $\begin{gathered}\text { Smith }, \text { Ohio }\end{gathered}$
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. inclusive. Principal and interes (M-N) payable at the Farmers Smithville. Legality approved by Smithville. Legality approved by
Squire, Sanders \& Dempsey, of Cleveland.

Streetsboro Local School Dist.
Bond (P. O. Kent), Ohio
Bond Sale - The $\$ 140,00$ ) school Amprovement bonds offered on awarded to Magnus \& Co.

Tallmadge, Ohio
Bond Oflmadge, Ohio
Oalters, City Auditor, will receive 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 24 for the purchase of $\$ 25,000$ airport improvement limited tax oonds. Dated May 1, 1961. Due clusive. Principal and interest (M-N) payable at the Van Wert National Bank, of Van Wert.
West Union Local School District,
Bond Sale-The $\$ 435,000$ school building 1961 bonds offered on April 3-v. 193, p. 1282-were awarded to McDonald \& Co. and $33 / 4$ S, at a price of 101.65 , a basis

## OKLAHOMA

Beaver County Independent Sch. Bond Oklahoma
Rond Offering-Lewis F. Whitter, Clerk of the Board of Education, will receive sealed bids unthe purchase of $\$ 270,000$ school

Garfield County Dependent Schoo
District No. 11 (P. O. Enid),
Bond Sale-The $\$ 14,000$ school transportation equipment bonds offered on April 10-v. 193, p tral National Bank, of Enid.
Hughes County Indep. School Dist No. 10 (P. O. Holdenville),
Bond Offering-Edward Snider, clerk of the Board of Education will receive sealed bids until
p.m. (CST) on April p.m. (CST) on April 19 for the purchase of $\$ 5,300$ site, equipment and improvement bonds
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 building bonds. Due from 1963 to 1974 inclusive.
Logan County Independent School
Oklahoma
Bond Sale-An issue of $\$ 275,0$ co school building bonds offered on April 10 was sold to The Liberty
National Bank \& Trust Co., of National Bank
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 $5-\mathrm{v} .193$, p. 1501 - were Aprir 5 - V. 193, p. 15 States Na tional Bank, of Portland.

## Burns, Ore.

Bond Offering, - G e orge P Hughet, City Recorder, will re (PST) on chase of $\$ 50,765$ city improvement issue 1961-A bonds. Dated May 1 1961. Due on May 1 from 1962 to 1971 inclusive. Principal and in-
terest payable at the City 'Treasterest payable at the City Treasurer's office. Legality approved Rankin, of Portland.
Lane County School District No. 4 Bond Eugene), Ore. 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, o Portland.

## Multnomah County, Rockwo Sch. Dist. No. 27 (P. O.

Rockwood), Ore.
Bond Sale-The $\$ 195,000$ school bonds offered on April $10-\mathrm{v} .193$ p. 1502-were awarded to Foster \& Marshall.
Washington County. Union High
Sherwood), Ore.
Sale-An issue of $\$ 110,000$
Bend Sale-An issue of $\$ 110,000$ 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. Le gality approved by Shuler, Sayre
Winfree \& Rankin, of Portland

## PENNSYLVANIA

Erie, Pa.
Bond Sale-The $\$ 2,150,000$ genApril 11 -v. 193, p. 1282-were awarded to a syndicate headed by ehman Brothers.
Other members of the syndicate

Co., R. W. Pressprich \& Co Reynolds \& Co., W. E. Hutton \& Co., Thomas \& Co., Schaffer, Necker \& Co. and Fulton Reid \& Co. Inc.

Hazleton, Pa.
Offering - Flo
Bond Offering-Florence $M$. West, City Clerk, will receive 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 apMunson, of Philadelphia.

## Mars Area Joint School Building

Authority (P. O. Mars), Pa.
Bond Sale - The $\$ 2,230,00$ school building revenue, series 1961 bonds offered on April 5a syndicate -were awarded to Stuart \& Co. Inc., at a price of 98.039.

Other members of the syndi-
cate were as follows: Smith ier \& Co., Merrill Lynch Pierce, Fenner \& Smith, Inc.; But Blair \& Co., Inc.; Hornblower \& Weeks; Dolphin \& Co.; McJunkin, Patton \& Co., and Johnson \& Johnson.
Paoli Area School Authority (P. O.
Bond Offering- William H. Dayles, Secretary of the Board of until 8 p.m. (EST) on April 26 for the purchase of April 26 school, series 1961 revenue bonds Dated June 1, 1961 Due on June Dated June 1, 1961. Due on June from 1962 to 1966 inclusive. LeElliott \& Munson, of Philadelphia.

State College, Pa.
Bond Sale - The $\$ 200,000$ general obligation street improvement bonds offered on April 3Kidder, Peabody \& Co awarded to at a price of 100.187 , a basis of about $2.71 \%$.

Tredyffrin Township, Pa.
Bond Offering-Emily J. Peirce sealed bids until 8 p.m. (EDST) on May 1 for the purchase of $\$ 125,000$ general obligation bond Dated May 1, 1961 . Due on Nov. ipal and interest payable. Prinpank or trust by the tuccessful bany designated by the suces by Morgan. Legality Bocklus, of Philadelphia.

## Bond Tullytown, Pa.

Fagell Ofrering - Thomas A. agela, Borough Secretary, will EST) sealed bids until 8 p.m. chase 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. Bond Sale-The $\$ 50,000$ general obligation bonds offered on April 6-v. 193, p. 1387 -were awarded lnc., as $31 / 4 \mathrm{~s}$, Schmertz $\&$. Co ne., as $31 / 4 \mathrm{~s}$, at a price of 100.084

## PUERTO RICO

$\left.\begin{array}{c}\text { Bayamon, Puerto Rico } \\ \text { nd Offering - Rafael Pico, }\end{array}\right)$ Bond Offering - Rafael Pico, velopment Bank for Puerto Rico, will receive sealed bids at its ofNew York City, until 11 Street, (EST) on April 25 for the purchase of $\$ 660,000$ public improvement 1960 bonds. Dated July 1, 1973 inclusive. Callable as of July 1, 1969. Principal and interest (J-J) payable at the Government
chell, Pershing, Shetterly \& Mitchell, of New York City.

Guaynabo, Puerto Rico
Bond Offering - Rafael Pico, President of the Government Dewill receive sealed bids at its ofwice in New York, 45 W all Street New York City, until 11 am , (EST) on April 25 for the purprovement 1960 bonds. Dated Im1, 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 -
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 Directive of the Authority. Febru-
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 Reven
Reports Increased RevenuesJanuary, 1961 amounted to $\$ 3$ 886,266 compared with $\$ 3,508,287$ in January, 1960 according to Rafael V. Úrrutia, Executive Director of the Authority.
For the 12 months ended Jan. 31, 1961 revenues of the Authority 999,398 in the comparable $\$ 38$, month period the year before The Government Developme Bank for Puerto Rico is fiscal agent for the Authority.

## SOUTH CAROLINA

Bond Sale-The $\$ 90,000$ various general obligation bonds offered on Aprí 4-v. 193, p. 138 -were phants Bank of Platte, as 4 s , a price of par

## TENNESSEE

Cumberland County (P. O. Crossville), Tenn.
Bond Offering-Mark $\mathbf{W}$. 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 $\mathrm{M}-\mathrm{N}$

Bond Saleley, Tenn.
works bands offered on April $\$ 125,000$ water -v. 193, p. 1387-were awarded Memphis.
Sullivan County (P. O. Blount-
Bond ville), Tenn. $\$ 1,108,000$ school bonds offered on April 12 to a group composed of The First First Corp., First Knoxville Co., First Nashville Co., and First Jackson Securities Corp., at a price of par, a net interest cost $\$ 500,000$ as $31 / 4$ s. Due on May 1, 1962.

275,000 as 2s. Due on May 1, 1963 and 1964 .

## 1965.

Tennessee (State of)
ond Offering - W. N. Snod-
Bond Offering - W. N. Snodthe Funding Board, will receive sealed bids until 11 a.m. (CST) on April 26 for the purchase of $\$ 15,-$ bonds Dated Feb. 1, 1961 Due on Feb. 1 from 1963 to 1981 inclusive.

Principal and interest (F-A) paydesignated by the trust company der. 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 $\$ 2,-$ tax bonds. Dated ApriI limited Due on April 10 from 1962 , 1961. inclusive Principal 1962 to 1976 (A-O) payable and interest Bank of Commer the National Legality approved by Vinsorton kins, Weems \& Searls, of Houston

BondOffering-Harold $G$ Shank, City Clerk, will receive on bids until $1: 45$ p.m. (CST) $\$ 8,000,000$ airport, series 395 reve nue 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.
(P. O. Dallas), Texas

Neuhaus \& Co., Inc., andeCharles J. Eubank \& Co.

## UTAH

North Ogden City, Utah
Ond 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 inclusive. Principal and interest
$(\mathrm{M}-\mathrm{N})$ payable at the First Secur-(M-N) payable at the First Secur-
ity Bank, of Utah. Legality approved by Chapman \& Cutler, of Chicago.

## VERMONT

Norwich School District, Vt. Bond Offering - William W. Directors, will receive sealed bids unicipal 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 \&
Carthy, of New York City.
Newfort News, Va.
Bond Sale-The $\$ 3,200,030$ cap:tal improvement and school bonds offered on April 11-v. 193, p cate headed by Halsey, Stuart \& Co. Inc., at a price of interest cost of about $3.38 \%$, as follows:
$\$ 960,000$ as 5 s . Due on May 15 from 1962 to 1967 inclusive.
$2,080,000$ as $31 / 2 \mathrm{~s}$. Due on May 15 from 1968 to 1980 inclusive. 1981.

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

## DIVIDEND NOTICE

\& Sons, Hornblower \& Weeks, F. dicate headed by Halsey, Stuart S. Smithers \& Co., C. F. Cassell \& Co., at a price of par, a net inwick, Auchincloss, Por \& Strud wick, Auchincloss, Parker \& Redpath, Fahnestock \& Co., Herbert J. Sims \& Co., Peoples National
Bank, of Charlotteville, Granger \& Co., Howard C. Traywick \& Co. Mackall \& Coe, and First South-
western Corp. western Corp.

## rincess Anne County (P. O. Room 101, Finance Building, <br> Capitol Square, Richmond),

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 of 100.017 , a net interes
about $3.80 \%$, as follows:
$\$ 800,000$ as 5 s . Due on April 1 from 1963 to 1970 inclusive.
100,000 as $41 / 4 \mathrm{~s}$. Due on April 1971.
$1,500,000$ as $33 / 4 \mathrm{~s}$. Due on April 1 from 1972 to 1982 inclusive.
600,000 as $31 / 2$. Due on April from 1983 to 1986 inclusive.
Other members of the syndicate were as follows: Merriil Lynch, Pierce, Fenner \& Smith Inc., F.
W. Craigie \& Co., R. S. Dickson \& Co. Inc., First of Michigan Corp., ger, Nolan, Fleming-W. B. Hibbs and the Bank of Virginia, in Richmond.

## WASHINGTON

Bond Offering - Victor Lindberg, City Comptroller, will receive sealed bids until 8 p.m
(PST) on April 26 for (PST) on April 26 for the pur-
chase of $\$ 800,000$ water revenue chase 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. Prin cipal and interest (M-N) payable
at the City Treasurer's office. Legality approved by Weter, Roberts gality approved by Weter,
$\&$ Shefelman, of Seattle.

## Franklin County Public Utility

 District No. 1 (P. O. Pasco),Bond Sale-The $\$ 500,000$ electric revenue bonds offered on awarded to Foster \& Marshall.

Mountlake Terrace, Wash.
Bond Offering-Barbara Tuni son, City Treasurer, will receive
sealed bids until $7: 30$ p.m. (PST) on May 1 for the purchase of $\$ 275,000$ civic center general obli gation 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 Horowitz
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 Commerce, of Seattle, and AssoCommer
ciates.

## WEST VIRGINIA

Charleston, West $V a$.
Offering-Sealed bids will
Bond Offering-Sealed bids will be received until June 10 for the
purchase of $\$ 4,000,000$ sewer revepurchase of

Huntington, West $V \boldsymbol{\alpha}$.
Bond Sale-The $\$ 2,000,000$ bonds offered on April 7-v.193, p. 1283 - were awarded to a syndicate 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-
terest
$\$ 360,000$ as 4s. Due on April from 1962 to 1970 inclusive. 600,000 as $31 / 2 \mathrm{~s}$. Due on April
from 1971 to 1985 inclusive 40,000 as $1 / 4 \mathrm{~s}$. Due on April 1 1986.

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

## WISCCNSIN

Dodge County (P. O. Juneau), Wis. Bond Sale - The \$1,100,000 fered on April 6-v. 193, p. $1283-$ were awarded to a group comings 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 3 s . Due on April 1 from 1964 to 1973 inclusive. 195,000 as $31 / 4$ S. Due on April
from 1974 to 1976 inclusive. 255,000 as 3.40 s. Due on April from 1977 to 1980 inclusive.

## Eau Claire, Wis.

Bond Sale - The $\$ 4,725,000$ school corporate purpose, series
1961 bonds offered on April 12. 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 \& fornia 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. Talmage \& Co., Dreyfus \& Co. and Watling, Lerchen \& Co.

Janesville, Wis.
Bond Offering-Karl A. Samek, Administrative Assistant, will receive sealed bids until May 18 for building bonds. $\$ 2,615,000$ school

## WYOMING <br> Albany County School Dist. No. 1

(P. O. Laramie), Wyo.
Bond Sale-The $\$ 495,000$ school mprovement bonds offered on April 6 - v. 193, p. 1172 -were 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) onMay 2 for the purchase of $\$ 750,000$ school building bonds. Dated June , 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. Lupon, 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 inTreasurer's office. Legality proved by Dawson, Nagel, Sher-

## CANADA <br> QUEBEC

## Chicoutimi Catholic School

 Commission, Que.Bond Sale-The $\$ 200,000$ school 1388 offered on April 4-v. 193, p. 1388 - were awarded to The
Rene T. Leclerc, Inc., as $51 / 2$ s and Rene T. Leclerc, Inc., as $51 / 2 \mathrm{~s}$ and
6 s , at a price of 98.73 .

Drummondville, Que.
Bond Offering - Gaston Montplaisir, City Clerk, will receive April 24 for the purchase of $\$ 720$,000 improvement bonds. Dated 1962 to 1981 . Due on May 1 from and int 1981 inclusive. Principa branches in M ) payable at al Quebec of the bank mentioned in the loan procedure.

## Fabreville, Quebec Offering-Fernard

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 Catholig School
Bond Offering - Me Lindor Tetreault, N. P., Secretary-Treasurer, will receive sealed bids unti 8 p.m. (EST) on April 24 for the purchase of $\$ 1,540,000$ school bonds. Dated May 1, 1961. Due on clusive. Principal and interest (M-N) payable at all branches in (M-N) payable at all branches in mentioned in the loan procedure.

## Hull Catholic School Commission

Quebec
Bond Offering-Lucien Laver-
ure, 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 May 1 from 1962 to 1981 inclusive. able at all interest (M-N) pay Province of Quebec, of the bank mentioned in the loan procedure Laval-West, Que.
Bond Offering est, Que. Jalarneau, rown Secretary-Treasurer, will (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 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 pur (EST) on April 17 for the purchase of $\$ 104,500$ town improve-
ment 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 cedure.
Montreal Metropolitan Corporation
(P. O. Montreal), Que.
nd Offering - E. Briseb

Secretary of the Corporation will receive sealed bids until 3 p.m. (EST) on April 27 for the purbonds. 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 (EST) on April 17 for the p.m. chase of $\$ 535,000$ water the pursewer bonds. Dated May 1 , and sewer bonds. Dated May 1, 1961 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec bank mentioned in the loan procedure.

## Antoine-des-Laurentides, Que.

Bond Offering - Louis-Marie Bertrand, Village SecretaryTreasurer, will receive sealed bids 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 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 mentioned in the loan procedure
t. Edmond, Que.

Bond Offering - Roland Dion eecred bids until 2 , wireceive April 25 for the purch. (LST) on April 25 for the purchase of $\$ 20$, 1961. Due on May 1 from 1962 to 1981 inclusive. Principal and inerest (M-N) payable at al branches in the Province of 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 im1961. Due on May 1 from 1962 to 981 inclusive. Principal and interest (M-N) payable at all branches in the Province of Quebec , of the bank mentioned in the oan procedure.

St. Genevieve, Quebec
Bond Offering - Bernard Poirier, Town Secretary - Treas8 p.m (EST) on April 18 for the purchase of $\$ 50,000$ town improve ment 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.


[^0]:    Automated Procedures Corp.-Files for OfferingThis firm, of 71 West 23 rd Street, New York, filed a registration
    statement with the SEC on April 7, 1961 , covering 110,000 shares o class A stock, to be offered for public sale at $\$ 3$ per share. Th offering will be made on a best efforts basis through Jay W . Kaufmanh registration statement also includes 22,000 outstanding class $A$ share which were sold to the underwriter by stockholders at one cent pe of new which shares may be sold by the underwriter after the offerin to sell the underwriter 22,000 five-year warrants to pu
    amount of common shares at from $\$ 4$ to $\$ 5$ per share. 1952 company (formerly Clinton Tabulating Corp.) was organized in 1952 and remained inactive until January 1960 when it commenced processing service which involves the breaking up of complex account $\$ 269,000$ net proceeds from the stock sale will be its machines. The 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

[^1]:    For footnotes, see page 24.

[^2]:    For footnotes, see page 24.

[^3]:    For footnotes, see page 34

[^4]:    For footnotes, see page 34.

[^5]:    

[^6]:    

[^7]:    Universal Controls, Inc.-Proposed Merger-

