# The COMMERCIAL and FINANCIAL E'STABLISHED 1839 CHRONICLE Reg.U.S.Pat.Offiee 

# General Corporation and Investment News 

 RAILROAD • PUBLIC UTILITY • INDUSTRIAL • INSURANCE • MISCELLANEOUS
#### Abstract

Abbott Laboratories-Files Stock Plan- Abbott Laboratories, North Chicago, Ill., filed a registration statement with the SEC on April 24 covering 550 participations (aggregate con- tributions estimated not to exceed $\$ 800,000$ ) in the company's Stock tributions estimate not to exceed Retirement Plan, and 25,500 shares of common stock which may be acquired pursuant thereto.-V. 193, p. 1221.

Acme Wholesale Corp.-Stock Offering SuspendedThe SEC has issued an order temporarily suspending a Regulation respect to a public offering of stock by this corporation, 615 Sudekum Bidg., Nashville, Tenn. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent. upon request, on the quest Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $\$ 300,000$ with respect to public offerings of securities not exceeding $\$ 300,000$ in amount. In a notification filed March 16,1960 , Acme proposed the in amount. In a notification filled March 16, 1960, Acme proposed the public offering of 295,000 common shares at $\$ 1$ per share pursuant to such an exemption. Crescent Securities Co., Inc., of Bowling Green, pu such an exemption. Crescent Securities Co., Inc., of Bowling Green, to such Ky., was the underwriter. The Commission's suspension order asserts Ky, was the underwriter. The Commission's suspension order asserts that certain terms and conditions of Regulation A were not complied with; that the company's offering circular was false and misleading that certait the company's offering circular was false and misleading with; that in respect of certain material facts; that by reason thereof and the use of proceeds of the stock sale for purposes other than those stated in the circular, Acme and Crescent "engaged in transactions, practices in the circular, Acme and Crescent engaged in transactions, peractupes and a course of business which operated as a fraud or deceit upon purchasers of the securities"; and that Acme failed to cooperate with the Commission's staff by its failure to comply with requests of the staff for clarification of the underwriting arrangements for its stock offering. the unding to the Commission's order, Acme's offering circular and/or 85 cents and the underwriter 15 cents for each share sold, but failed to disclose the existence of a separate agreement under which ailed to disclose the existence of a separate agreement under which the underwriter would retain an additional $\$ 5,000$ of the proceeds; and (2) that the underwriter would pay all costs and expenses of the offering, including legal fees of counsel for the issuer and under writer writer and printing costs, but failed to disclose that certain legal expenses would be advanced by the issuer, accounting, printing and advertising expenses would be paid out of income of the issuer from an existing small store, and a separate agreement with the under an existing small store, and a separate agreement with the under writer provided for the first $\$ 5,000$ received from the offering to be paid to counsel for the underwriter; and (3) that in the event less than the full amount of the proceeds was received, the funds would be retained by the issuer and allocated to purposes specified in the circular. but failed to disclose that if, as occurred, less than $\$ 5,000$ circular. but failed to disclose that if, as occurred, less than $\$ 5,000$ Was received from the offering, all such funds would be applied to underwriting and legal expenses. Moreover, Acme failed to comply with requirements of Regulation A by reason of its failure to file copies of an agreement between it and Crescent which materially modified the the terms of the underwriting contract or to disclose adequately and accurately the arrangement with the underwriter, the purposes for accurately the arrangement with the underwriter, the purposes for which the proceeds were to be used, and the order or priority of such use-V.


Adler Electronics, Inc.-Common Stock Offered-The first public offering of shares of Adler Electronics, Inc. (Neaded by Carl M L. was made on April 26 by a group headed by Carl M. Loeb, Rhoades \& Co. The offering per share.
PROCEEDS-Of the 160,000 shares, 110,000 shares are being issue by the company and represent new financing, and 50,000 shares are already outstanding and being sold by shareholders who will continue
to hold a substantial amount of the stock to be outstanding. to hold a substantial amount of the stock to be outstanding.
Net proceeds to be received by the company will be added to workNet proceeds to be received by the company wit be added a $\$ 850,000$
ing capital. Initially the proceeds will be used to retire a
demand bank loan and the balance used to reduce short-term bank loans, which were incurred to defray operating expenses. CAPITALIZATION-Upon completion of the offering outstanding
capitalization will consist solely of $\$ 1,772,378$ short-term bank loans and 662.129 common shares. successor to a business known begun in 1945. The company designs and produces advanced electronic
systems and equipment principally in the two areas of (a) portable communications systems and (b) heterodyne repeater transmitting and receiving equipment for radio, television and microwave UNDERWRITERS-The names of the several underwriters and the
respective numbers of shares to be purchased by each of them are as follows:
$\underset{\text { Co. }}{\text { Carl }}$ M. Loeb, Rhoades \&
 Boettcher \& Co..-.------
Chaplin, McGuiness \& Co. Cooley \& Co............. Hayden, Stone \& Co.--
W. E. Hutton \& Co......... Clark Tnc.
$-\mathrm{V} .193, \quad$ p.

Agricultural Research Development, Inc. - Stock Offering Suspended-
The SEC has issued an order temporarily suspending a Regulation $A$
exemption from registration under the Securities Act of respect to a public offering of stock by Agricultural Research o Wiggins, Coolo. The order provides an opportunity for hearing, upon
request. on the question whether the suspension should be vacated or made permanent.
Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding $\$ 300,000$
in amount. In a notification filed in May, 1960, Agricultural Research

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Federal Reserve System-1.-.-.-.--1.--1 Consolidated Statement of Condition of the Twelve Federal Reserve Banks.--------- 46
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Development ("ARD") proposed the public offering of 120,000 commo shares at $\$ 2.50$ per share pursuant to such an exemption. The Commission asserts in its suspension order that it has reasonable cause
to believe that the ARD offering circular was false and misleading in respect of certain material facts, by reason of its failure (a) to nection with the stock offering and the benefits derived therefrom by such person and (b) to disclose adequately proposed payments to
be made to ARD officers and directors from the proceeds of the be made to ARD of ficers and directors from the proceeds of the
stock offering; that ARD filed a report of stock sales containing false statements; and that its stock offering was made in violation of
Section 17(a) (the anti-fraud provision) of the Securities Act.-V. 192,

Aldens, Inc.-Registers Debentures-
Aldens, Inc., 5000 W . Roosevelt Rd., Chicago, filed a registration statement with the SEC on Apri be offered for public sale throug fund derwriters headed by Lerman Brothers. The interest rate, public offering price and underwriting terms are to be supplied by amend ment.
The The company and its subsidiaries are engaged in the general retail
business, selling merchandise throughout the United States and it business, selling merchandise throughout the United States and its
possessions by mail order and in retail stores. The net proceeds of possessions by mail order and in retail stores. The net proceeds of
the sale of the debentures will be added to its general funds and
will be available for any proper corporate purpose, primarily to will be available for any proper corporate purpose, prim
finance increased customer installment accounts receivable. In addition to various indebtedness and preferred stock, the company
has outstanding 936,314 shares of common stock, of which management officials own $3.1 \%$ The prospectus lists Robert W. Jackson
Allison Business Services, Inc., New York, N. Y.-Files With Securities and Exchange CommissionThe corporation on April 17, 1961 filed a letter of notification with the SEC covering 100,000 shares of capital stock (par 10 cents) to
be offered at $\$ 3$ per share, through Hancock Securities Corp., New be offered at $\$ 3$ per share, through Hancock Securities Corp., Ne
York, N. Y. The proceeds are to be used to purchase assets of the Rapid Com-
puting Co., Inc., and for general corporate purposes.

Aluminum Specialty Co. - Private Placement - On April 27 Emch \& Co., Milwaukee 16, Wis., announced the private placement of a promissory note in the this company.-V. 191, p. 2301 .

## Amerace Corp.-Record Net-

 Mr . Norton told sharenolioers. that profits for the 12 weeks ended
 The rise in profits, Mr. Norton pointed out, stemmed from finereased
earninss of Ameraces present (dvvisions and
anrom
ellmination of of

 ${ }_{s 7,135, \text {,h2 }}^{115611}$ Amerace's divisions are in the major fields of hard rubber, chem-

 Company.-V. 193, p. 1221 .

American Diversified Securities, Inc.-Receiver App'd The SEC Washington Regional Office announced April 25 the entry motion for appointment of a receiver for American Diversified Securi-
ties, Inc., of Washington, D. C., because of insolvency. Sephus $S$. Golden nam raseing

American Express Co.-Record Highs-
American Express Co. earnings, sales and assets in 1960 were the
highest in its 111-year history, Howard L . Clark, President, reported to shareholders on April 25 during the annual meeting at company headquarters in New York City.
Consolidated net earnings totaled $\$ 9,006,735$, a $7 \%$ increase over the
$\$ 8,437,292$ reported in 1959. Per share earnings were $\$ 2.02$ compared $\$ 8,437,292$ reported in 1959. Per share earnings were $\$ 2.02$, compared
with $\$ 1.89$ the previous year, both calculated on the basis of the company's outstanding $\$ 5$ par value shares.
Gross income rose $11 \%$ to $\$ 77,408,725$ from the previous record of
$\$ 69,59,2555$ In 1959 . Consolidated total assets rose $8 \%$ to a new high
of $\$ 787,843,659$. Dividends paid to shareholders in 1960 marked the 91 st year of
continued dividend payments by American Express. Mr. Clark said, that 1961 should be a "year of continued substantial progress." He reported an upward surge in certain phases of
American Express business during the last few months. American Express business during the last few months.
Credit card charges increased $27 \%$ in the first three months of over the same period a year ago. March 1961 was the honghest month
for charge billings since the inception of the American Express credit card in 1958. Travelers Cheque sales in March increased $6.12 \%$ over Mr. Clark sald that the company is "at the strategic center of
the growing leisure market. Expenditures for the leisure market are 161 offices throughout Western Europe. "This puts us in a special position to take advantage of one of the most striking phenomena of
our time-the growing prosperity of Western Europe. "Last year, while some domestic activities were coping with a
cautious American market, our locally generated business in western Europe, Japan and other areas continued to increase. Such corporate
flexibility is a great asset in a world where business is more international," In 1960 , Mr. Clark reported, the volume of
mrate travelers cheques sold overseas increased $12 \%$
Steady growth was shown by the company's Overseas Banking
Department which has 40 banking offices in 15 countries. American Department which has 40 banking offices in 15 countries. American
Express operates the only American banks in Austria, Greece, The Express operates the only A
Netherlands and Switzerland.
Balances of demand and commercial time accounts held by the
Overseas Banking Department and the New York Agency increased Mr. Cla Phoenix, Arizona on April 24, and will open others a during 1961 in Memphis, Tenn.; San Juan, Puerto Rico; and Lahore, Pakistan. A new
building to house the company's operations in Amsterdam will open building to house the con
May 2.-V. 191, p. 1665.

American Finance Co., Inc.-Registers Units-
This company, of 1472 Broadway, New York, filed a registration statement with the SEC on April 21 covering $\$ 500,000$ of $6 \%$ con-
vertible subirdinated debentures due 1971, 75,000 shares of common stock, anc 25,000 common stock purchase warrants. These securities stock, ance offered for publicc sale in units, each consisting of one
are to be one
$\$ 200$ debenture, 30 shares and 10 warrants. The warrants will be exercisable until Dec. 15,1963 , at $\$ 15$ per share. Of the 75,000 common shares comprising the units, 50,000 are being offered by the thereof, Fred Nives, President and founder. The the present hol hise units are to
be offered be offered for public sale at $\$ 500$ per unit through underwriter
headed by Myron A. Lomasney $\&$ Co., which are to receive a commission of $\$ 62.50$ per unit. Also included in the registration statement
are 60,000 outstanding common shares acquired by are 60,000 outstanding common shares acquired by Lomasney from
a former stockholder, 15,000 at $\$ 2$ per share and 45,000 at $\$ 5$ a former
per share.
The company ("AFC") through 15 of its 18 subsidiaries is engaged in the automobile sales finance business and purchases retail sales and used cars purchased primarily overseas by members of the United States Armed Forces and U. S. Government employees. One subsidiary is a Maryland savings and loan association and two act primarily as
insurance brokers placing insurance with non-affiliated insurance insurance brokers placing insurance with non-arnilated insurance
companies on automobiles financed by AFC or its subsidiaries, Net companies on automobiles financed by AFC or ats subsidiaries, Net
proceeds of this financing (except from the sale of Nives' stock) will
be usid for the retirement of $\$ 182,000$ of debentures, with the balance be used for the retirement of $\$ 182,000$ of debentures, with the balance
added to capital funds to increase AFC's borrowing capacity. Certain of the funds may be used for expansion of AFC's operations abroad
of
and for AFC's contemplated entry into the consumer credit field in and for AFC's
Western Europe.
In addition to its indebtedness, AFC now has outstanding 200,000
shares of common stock, of which Nives owns $65 \%$. His interest will shares of common stock, of which Nives owns $65 \%$. His
be reduced to $42 \%$ upon consummation of this offering.

Arizona Public Service Co.-Registers With SECThe company filed a registration statement with the Securities and
Exchange Commission on April 21 covering 488,986 shares of its common Exchange Commission on April 21 covering 488.986 shares of its common
stock, par $\$ 2.50$. The company proposes to offer the holders of its out-
standing common stock rights to subscribe for the standing common stock rights to subscribe for the additional sounares
at the rate of one new share for each"15 shares held of record May 23 ,
1961. A group of investment firms jointly headed by The First Boston Corip.
and Elyth \& Co. will underwrite the offecing The proceeds from the sale will be used for construction purposes and
for payment of loans incurred for construction, the cost of for payment of loans incurred for construction, the cost of vhich is
estimated at approximately $\$ 70$ million for $1961, \$ 89$ million in 1962 end $\$ 52$ million in 1963

The company is a public utility generating, purchasing and selling

## electricity and purchasing and selling natural gas. The company's service area extends to ten of Arizona's 14 counties and covers opproximately 40,000 square miles. It is estimated that one or both of the company's services reaches approximately 865,000 persons, or about $67 \%$ of the State population. Capitalization as of Feb. 28, 1961 and as adjusted to give effect to the sale of the additional common shares shows $\$ 96,861,000$ in long. term debt, $\$ 40,562,000$ of preferred stock and $7,823,780$ shares of com- mon stock of $\$ 2.50$ par.-V. 191, p. 2634 . <br> Amoskeag Co.-Seeks Order- <br> This Boston investment company has applied to the SEC for an exemption order under the Investment Company Act with respect io exemption order under the Investment Company Act with respect io the loan of funds to a subsidiary; and the Commission has issued


Atlantic Cement Co., Inc.-Private Placement-It was announced on April 26 that Cerro Corp. and Newmont Mining Corp. had joined with a group of financial institutions in order to provide this company with $\$ 64,000,000$ of additional funds.

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

This week's heavy corporate and municipal senior debt float of $\$ 324$ million will be competitively affected by today's $\$ 100$ million or more new Treasury cash offering accompanying the generous refunding of Federal securities coming due soon. The
larger issues scheduled to appear are listed at the end of this column and are described in the surrounding pages and/or in last Thursday's Chronicle. The bell ringers are. however, $\$ 50$ million Bell Telephone Co. of Pennsylvania debentures set for bidding on May 2; Continental Oil Co.'s $\$ 100$ million debentures negotiation by Morgan Stanley \& Co., and the $\$ 35$ million Port of New York Authority on

## 28-DAY VISIBLE SUPPLY DECLINES

The table below should provide a perspective of the public demand for capital in the coming four weeks, stemming from the corporate and tax-exempt sectors.

| FOUR-WEEK FLOAT |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Corporate Bonds | Corporate Stocks | Total Corporates | *Municipals | Total of Both Financings |
| Mray 1-May 5t-- \$188.220,000 | \$41,836,000 | \$230,056,000 | \$136,307,000 | \$366,363,000 |
| May 8-May 12-- 45,355,000 | 32,040,750 | 77,39亏,750 | 64,969,000 | 142,364,750 |
| May 15-May 20_-- 151,000,000 | 45,664,000 | 196,664,000 | $\dot{9} 8,495,000$ | 295,159,000 |
| May $22-\mathrm{May} 26 \ldots$-- $122,500,000$ | 46,539,000 | 169,039,000 | 11,675,000 | 180,714,000 |
| Total | \$166,079,750 | \$673,154,750 | \$311,446,000 | \$984,600,750 |
| Last week's total \$402,075,000 | \$221,490,000 | \$623,565,000 | \$402,958,000 | ,026,523,000 |

* $\$ 1$ million or more. Add $\$ 40$ million for May 15 Chicago schocl bonds.
$\dagger$ Treasury's sale of $\$ 500$ million 26 -week bills on May 1 to replace $\$ 400$ million coming due May 4 will entail $\$ 100$ million in new cash, or more. Also, Treasury's generously influencing yiolds.
The downtrend in short-term yields in the past several weeks has helped the financing of new issue corporate and municipal bonds. Despite the propensity for short-terms manifested by investors, which has driven prices up and-contrary to the government's desires in the matter-yields down, bonds have consonantly been able to achieve yields lower than what they were last year. Given an increase in the supply of short terms and a resultant higher yield, this may further increase the propensity for them and cause bonds to repeat the ease evidenced early last week following U. S. Steel's successful $\$ 300$ million $41 / 2$ s debentures offered April 19 and this year's new low in April 24 Treasury refunding involving 26 -week bills to $2.3 \%$ and $2.186 \%$ for 13 week bills
Lurking in the background is the Treasury's nonrights refinancing for issues coming due May 15 consisting of $\$ 5,250,000,000$ one-year $3 \%$ certificates and $\$ 2.5$ billion two-year $33 / 4 \%$ notes. This, as well as today's $\$ 100$ million increase in short terms, can be expected to check, if not reverse, the yield pattern in the short-term sector. A change in the $\$ 7.8$ million composition of the Federal debt, though only a roll-over is involved, can exert pressure on rates-particularly when rates are set above comparable levels
More to the point is the Administration's still unrelenting, openly avowed aim to halt the short-term rate decline and force them higher than, perhaps, the past Niarch level of $2.59 \%$ for 90 -day bills. The fear of a gold outflow is not any less today than it was several weeks ago when it still occurred.
The incongruous policy of artificially bringing about a higher short-term rate though keeping long-term yields low during a business doldrum (all manufacturing in 1960, according to the recent 14 th annual McGraw-Hill survey of capital spending plans, operated at $77 \%$ capacity-the lowest in any past survey) is still very much a top priority matter. Secretary of the Treasury Dillon has repeatedly made clear that he intends to navigate between the Scylla and the Charybdis of opposing interest rates and Mr. Martin of of the Federal Reserve has pledged Federal Reerve's support of this operation.
Thus, while the stock market is bullish we have declarations of the highest order that the interest rate for long-term funds will be kept low. Mr. Dillon is on record


## ADMINISTRATION'S INTEREST RATE GOALS

In a recent address before the American Society of Newspaper Editors, Secretary ilion said:
Convertibility permits owners of liquid funds to shift them freely from one world financial center to another in search of higher interest rates. Therefore, dangerous repercussions torm interest rates of previous recessions could have devels might well touchs today. Short-term interest rates much below present balance of payments and the soundness of our dollars that could imperil our oalance of payments and the soundness of our dollar.
zation, plant expansion, housing construction and the borrowing for modernias in previous periods of recession. Accordingly, the Admin just as much today ing to promote lower long-term interest rates withe Administration is attemptsure on present short-term rates. and issuers, therefore have rates
is absent they can take advantage of low costs that so long as sustained recovery is absent they can take advantage of low costs for new financing and refinancing. This is all well to the good. Moreover, bond holders are discouraged from dumping bonds since they need not fear a discouraging price decline. They see the fine hand of Federal debt management and Federal Reserve's "all-maturities" policies

NO WORD YET ON CONTROLLING INTERNATIONAL INTEREST RATES
Side by side with the huge effort of steering interest rates at both ends of the maturity spectrum in different directions while trying to sail a straight course into recovery is the rumored OEEC-OECD decision of top fiscal-monetary officials to control international differences in short-term interest rates. The writer hopes this is a false rumor but he cannot help comment on it in view of its strong possibilities of being true-going beyond stabilization fund measures,
Picture, on the one hand, our successful effort to obtain the voluntary concurrence of foreign countries to release their foreign exchange strangle hold on the international flow of capital and the convertibility of currencies And pide on the inter-
the other hand, the position we are in-so it is said-supporting discussions leading to artficial measures to correlate diversions in interest rates from one country to another.
First we convinced our foreign friends on the virtues of fixed rates of exchange (except Canada), international convertibility, freer trade and cessation of exchange capital control. The effect of free flow of international funds has been obviously beneficial to all countries concerned, including ourselves, until we found our competitive position being successfully challenged.
Now our rumored position is that if
Now our rumored position is that if Mr. Dillon's efforts to force short-term rates upward to forestall the flow of capital abroad do not succeed, we will prevail upon the foreign participating governments to lower their yields to ours. Thus we will help them and they will help us, and funds no longer will leave any more than they did when exchange control persevered.
How hypocritical can we get? Through the front
How hypocritical can we get? Through the front door we led the way to mobile capital movements-particularly therapeutic for lax, inefficient countries. Appar ently we do not like to take the medicine we administered with such success to others (and to our comparative discomfort). Resort to the back door is now being made to achieve what exchange control did at one time for countries suffering from fundamental disequilibrium. The rationalization is that capital movements based on speculation, stories of gold devaluation, etc., would be forestalled but not movements for sound investment reasons
This may be a sincere objective, but the cure may prove worse than the disease.
And, perhaps, for the noblest of motives the worst kind of dirty work could
be cloaked. be cloaked
To sum up, there seem to be three sets of opposing trends in operation: One keeping short-term rates up while long-term rates are down; Two, keeping bond prices high when stocks market prices are high; Three, seeking ways to prevent international differences in interest rates from attracting or repelling funds with out using primitively blunt exchange controls. A fourth incongruity is the theory that we can prevent an outflow of gold by manipulating domestic interest rates Actually, when our short-term rates declined, the gold outflow-until this week stopped. How does this add up? If the interest rate mirrors economic forces at work, will breaking the mirror stop capital movements without causing harm?

# CORPORATE TOTAL BACKLOG STAYS STEADY 

This Week Formal Backlog-
Last Week
Corporate bonds with dates Corporate bonds without dates

Total bonds
Corporate stocks with dates Coiporate stocks without dates

Total stocks
Total corporates
Total municipals with dates
Includes $\$ 13,000,000$ in two preferreds with dates and $\$ 11737,030$ in six preferreds without dates. Also 20 issues of $\$ 300,000$ and less with dates and 86 of those issues without dates.

The above backlog of issues firmed for appearance, with dates set and not set as yet contains these still unscheduled four larger issues announced for the first time Pillsbury Mills $\$ 10$ million debentures; Aldens $\$ 15$ million debentures; Hallicrafters 300,000 shares of common; and Clark Equipment Credit Corp. $\$ 20$ million debentures. Among the securities announced last week with uncertain financing intentions await ing, for example, corporate owners approval before being register with the SEC ICC, etc., were: $\$ 20$ million debentures or $\$ 25$ million stocks of Columbia tems for the fall-besides the already June 1 slated $\$ 30$ million issue. $\$ 5.3$ million Louisville \& Northville RR. equipment trust certificates; around $\$ 5$ million of Mite Corp. common stock; a possible $\$ 40$ million Texas Eastern Transmission Corp. later this year; and Ira Haupt expects to form Municipal Investment Fund Series B and Pa. Series involving $\$ 15$ million units. The rough, still uncertain racklog of possible future financing looks like this:

This Werminate Backlog-
Total Corporate Bonds and Stocks $\$ 1,600,000,000 \$ 1,500,000,000$
By adding the corporates in the firm backlog to this still uncertain financing, the gross total comes to $\$ 3.6$ billion compared to $\$ 3.5$ billion last week.

## SALES AND ADDITIONS

In the week ending April 26 corporate public offerings added up to $\$ 184,953,950$, and $\$ 142,775,200$ were in senior debt issues. Corporate bonds and stocks added to the Chronicle's calendar of April 27 came to $\$ 214,984,000$, and $\$ 182,500,000$ of these were debt obligations.
Municipal sales in the week through April 26 amounted to $\$ 198,468,000$, not including the New York Port Authority $\$ 2.5$ million secondary. Tax-exempts added to the Chronicle's calendar of larger issues totaled $\$ 80,382,000$.

## LARGER ISSUES IN THE OFFING

Among the larger securities listed below are two equipment trust certificates: Week of May 1-May 5: 240,000 shares of Heath (D. C.) \& Co., common; $\$ 50$ million Bell Telephone Co. of Pennsylvania, debentures; 88,977 shares of Calif. Financial Corp., capital; $\$ 15$ million Norway (Kingdom of), bonds; 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 City High School District No. 1, Ariz.; $\$ 4,485,000$ Babylon Union Free School District No. 7, N. Y.; $\$ 13,120,000$ Grand Rapids, Mich.; $\$ 30$ million Los Angeles School District, Calif.; $\$ 7.6$ million Tulsa, Okla.; $\$ 35$ million Port of N. Y. Authority, N. Y.; $\$ 4,110,000$ State Teacher's College, Texas; $\$ 7.5$ million Port of Seattle, Wash.; $\$ 8.8$ million
Pearl River Valley Water Supply District, Miss.

April 27, 1961.

Atlanta \& St. Andrews Bay Ry.-Earnings-
 $\left.\begin{array}{llllll}\begin{array}{l}\text { Railway oper. revenue-_ } \\ \text { Railway oper. expenses. }\end{array} & \begin{array}{c}\$ 316,317 \\ 170,627\end{array} & \$ 301,885 \\ 173,009\end{array}\right)$
 Automatic Merchandising, Inc.-Private PlacementOn April 24, Courts \& Co., of N. Y. City and Atlanta, announced the April 14 private placement of $\$ 500,000$
of this corporation's serial notes with detachable warof this corporation's
rants.-V. 192 , p. 991 .

## Automobile Banking Corp.--To Redeem Debentures-


 - V . $193, \mathrm{p}$. 907 .
Babcock \& Wilcox Co.-Annual Meeting-

First quarter net earnings for 1961 of $\$ 4,720,000$, or 76 cents per
 "these are the second highest first quarter earnings in the com-
pany shistory, being exceeded only by the 81 cents per share earned
in the first quarter of 1960 when operations were benefited by
deferred business resulting from the 1959 steel strike." Consolidated sales (shipments) for the period were $\$ 76,087,000$
compared with $\$ 78,412,000$ for the tike quarter of 1960. New orders of $863,841,00$ for the first quarter were up $22 \%$
ver bokings for the corresponding 1900 period Althoun backog of $8278,849,000$ at the end of the first quarter was $4 \%$ lower
than at the beegninng of the year, it was silighty above the backlog
at the end of the comparable period of last year.-v. 193, p. 1686.
Bank Fiduciary Fund of Maine-Granted Exemption The SEC has issued an order under the Investment Company Act
declaring that Bank Fiduciary Fund on Mainestrortland, Me., has
ceased to be an investment company and its registration as such is no
Bayuk Cigars Inc.-Private Placement-On April 24, Allen \& Co. announced the private placement of 100,000

Benguet Consolidated, Inc.-Judgment-
Benguet announced that it has recovered a judgment against the
estate of
Euguene Arthur Perkins in the amout of approximately P2,328,682, or $\$ 1,164,341$ (figures translated at the official rate of ex-
change), being the full amount of the losses, plus inferest it sustained



Bessemer \& Lake Erie RR.- Earnings-



Black Bear Industries, Inc.-Trading Suspended-
Thie SEC summarily suspended trading on April 24 in the common
stock of Black Bea. .ndustries. Inc.. of New York City, on the San
Francisco Mining Exchange for the Francisco Mining Exchange for the period Appril 24 to may 3 , 1961 . Inclusive. By virtue of Rule $15 c 2-2$ the suspension
trading in such stock in the over-the-counter market.
According to the Commission, the annual and other periodic reports
recenty filed by Black Bear Industries formerly Black Bear Consolidated Mining Co.) have generally not complied with the Commissions rules under the Securities. Exchange Act of 19 An4 in that
there appear to be subtantial omissions of material facts with respect
to property acquisistions in exchange for company stock and concern-

 opinion, do not clearly or correctiy reflect the correct financial con-
dition, or the operations of the corporation. Very few responses have
been received to requests for confirmations. Consequently, we are not in a position to give an oninion as to the financial position as at at
May 31.1960 or the results of the opectations of Black Bear Industries,
Inc. for the fiscal year then ended.: In view of the fact that the financial and other information filed
by the company appears substantially inadequate for purposes of an py the company apeears substantially inadequate for pormosesen of an
evaluation by investors of tits stoc, the commission has ordered the
suspension of trading in the shares.

Bookshelf of America, Inc., New York, N. Y. - Files With Securities and Exchange Commission-
The corporation on April 17, 1961 filed a letter of notification with
the sEC covering 74.950 shares of common stock (par 10 cents) to he orfered at s4 per s.sare. through D. H. Blair \& \& Co.. New Yorkt, N. Y.
The proceds are to be used for moving expenses, new equipment,
and working capital:

## Buffalo Forge Co.-Net Up -

The company and its subsidiaries report for the quarter ended Feb. 28 ,
196i, anct profic of $\$ 222,147$ atter provision for U. S. Federal and
Canadian income taxes equal
 net proft of ${ }^{\$ 220,983,}$ or 34 cents per share for the qua
Feb. 29,1960 , on the same number ot outstanding shares.

California Texas Oil Corp.-Files Savings Plan-
This corporation filed a registration statement with the SEC on
April 26 seeking reistration of st, $4,000,000$ of participations in the
company's Employees Savings Plan.
Canada Crushed \& Cut Stone Co. Ltd.-To Redeem Bds. The corporation has called for redemption on June 30 , 1961, all
if tis. outstanding firist $5 \%$ mortgae bonds due June 1.197 at
ot


Capital Planning Services, Inc.-Files for OfferingCapital Planning Services, Inc., 1030 Third National Bank Brdg.
Nastille, Thing,

Capital Properties Inc.-Registers UnitsCapital Properties Inc.., 36 Pearl St., Hartford, Conn., flled a regis-
tration statement with


 orfering the underwriter may be entitied to purchase for $\$ 12,600$ an
option to purchase 14.000 common shares at to cent per share
organized under Delaware law in February 1961 the company plans to purchase and lease wack three buildiangs to be buit by Tower's
Marts. Inc. the seller-lessee and porated




 April 1961 .
Options to purchase a store building in Tampa and in St. Petersburg. Fli., were exercised by Mr. Enengtein's nominee in Marich, and
construction is to commence in September 1961. The exact size and construction is to commence in September inch. The exact size and
purchase price of these two buildings have not been determined; and
capital is now negotiating for mortsage financing for them. of the
 inclluding $\$ 73,000$ to be paid by Mr. Ebenstein and $\$ 12,600$ by the the
underwriter for common stock and options, will be applied as addi tion to general funds for use in purchasing the Tampa and St .
Petersburg store buildings and for other purposes. Unon completion of this financing. the company will have out-
standing he 388,400 trust note, $\$ 600,000$ of debentures, 400,000
preferred

 common shares held by Mr. Ebensterned same being registered for
pledging by Mr. Ebenstein with lenders of money.
Central Vermont Ry. Inc.-Earnings-



## Century Investors, Inc.-Seeks Exemption-

Century Inestors. IIc., and Webster Investors, Inc., both of New
York City, have applied to the SEC for an order under the Investnient Company Act declaring, that each has ceased, to to be ari investment
company: and the Commision has issued an order giving interested persons intil May 15, 1966 , to roquest a hearing thereon, According
to the application, both applicant companies were merged with an
to into American Manufacturing Co., Inc., in December, 1960.-V. 192,
p. 895 .
Charleston Rubber Co.-Common Stock Offered-Pursuant to an April 18 offering circular, Johnson, Coleman, Manning \& Smith, Inc., 8 State St., Charleston, S. C., publicly offered 15,000 shares of this firm's $\$ 5$ par common stock at $\$ 10$ per share
BUSINESS-Since its incorporation on March 4, 1948 under the laws
of the State of Ohio, the company has been engaged in the manufacture and sale of special purpose seamiess dipped rubber or elastomeric gloves
and related safety equipment used in industry, electric utilities, nuclear energy, biological research, medical X -ray, and scientific applications.
 rubber gloves. The company commenced its manufacturing operation in
1948 at its piant located at Stark Industrial Park, a few miles north
of Charleston
CAPTTALIZATION AND DEBT-The outstanding common stock prior
to this offering consisted of 40,350 shares of new $\$ 5$ par value common stock. company has outstanding a note to The South Carolina National
The
 and certain of the personal property of the company. This note is
 As of Aprir 18.1961 . 1 ,
amounts to $\$ 107,000$.
PROCEEDS-Assuming the entire issue being offered is sold, proceeds
the issuer will amount to $\$ 133,000$ after deducting expenses in the estimated amount of of $\$ 5,000$. These proceeds will be used for the fol${ }^{(1)}$ To purchase new equipment for
(2) For research and development of new products.
(3) For marketing of new products, such as the Medical $x$-Ray glove (3) For marketing of new products, such as the Medical X-Ray glove
which is ready, now, for marketing and on which a patent is pending. Although the exact percentage of the proceeds to be used for each of
hese categories has not ans yet been definitely allocated, the following approximate allocations have been made by the company officials:
Purpose No. 1, \$100,000; Purpose No. 2, \$13000; Purpose No. 3 , $\$ 10000$; Purpose No. $1, \$ 100,000$ Purpose No. 2 , \$13.
and Purpose No. $4, \$ 10,000 .-\mathrm{V} .193$, p. 1555.
City Stores Co.-Annual Report-
 anual report released on April 25 .
Net income after
Net income after a substantial tax credit was $\$ 1,869.000$, compared

 mented Adverse effectus of the general economic recession and por
weather at a lume of extensive changes in managenent and operating
policies of many of the stores contributed to poilicies of many of the stores contributed to a financial result that
po less than we proiected a vear ago However in acouring that developing competent management and providing the tools and method and
for more eificient and effective onerations, we tave made progress.

In many of the areas mentioned in last year's annual report. The
accuracy of this appraisal will become apparent as the operating
rect The recent acquisition of the w. \& J. Sloane home furnishings
 operations of the five California stores on Apriil 1 , 1961 and the
arrangenent to take over he 12 stores in the greater New York
area, northern New Jersey and Connecticut on Dec. 31 , 1961 . City Stores Co. operates 81 retail units in 19 states and the District
of Columbia. These include 33 department stores, 43 ladies', children's


Clark Equipment Credit Corp. - Registers Proposed Debentures
This corporation. 324 East Dewey Ave., ${ }^{32}$ Buchanan, Mich, filed a
registration statement on April 21 covering $\$ 20,000,000$ of debentures series $A$ due 1981, to be offered for public sale through underwriters
headed heabed by Leiman Brothers and Blyth \& Co., Inc. The interest rate,
public offering price and underwriting terms are to be supplied by
The company is a wholly-owned subsidiary of Clark Equipment Co.;
and its principal business is the financing in the United States and
Can en
 ultimate consumers through Clark Equipment's independent dealers
and its own retail branches, and the financing at wholesale of these products for such dealers and branches. It also finances sew and used branches for use in connection with the Clark Rental System. Net proceeds of this financing will be appilied to the reduction of short--
term borowings incurred in connection with the company's financing operations. The prospectus lists George Spatta as Board Chairman
and John R. Wood Ji,

## Coastal Dynamics Corp.-Appointment-

The Chase Manhattan Bank has been appointed co-regstrar of
the class A $50 ¢$-par-value stock of the corporation.-V. $193, \mathrm{p} .1687$.
Colorado \& Wyoming Ry.-Earnings-


Columbia Gas System, Inc.-Registers Proposed Debs. The Columbia Gas Systern, Inc. 120 East 41 st Street, New York,
filed
$\$ 30$. 2 . registration statement sale at competitive bidding. Net proceeds of the sale of the deben tures will be added to the general funds of the company and togethe to be obtained from additional financing later in in 1961. will be used
to satisty the demands in 1961 upon such. general funds. Principal among these is the financing of the 1961 construction program of
the company's subsidiaries, presently estimated to require expenditures
of about $\$ 100,000,000$. Partial Redemption-
The corporation has called for redemption on June 1 , next, through ${ }_{H}$ due 1982 at $101.25 \%$ plus accrued interest.. Payment wur be semese at the Morgan Guaranty Trust co. of New York, 140 Broadway,
New York 15, N. Y.-V. 193, p. 1687 .

Community Public Service Co-Registers Bonds-
This company, 408, West Seventh Street, Fort. Worth, Texas, filed a
resistration statement with hie SEC on Aprin 26 sekeking registration of S5,000.000 of first mortgage bonds, series F, due 1991, ot oe of of ered for
public sale at competitive bidding. Net proceeds from the sale of bonds public sale eat competitive bidding, Net proceds from the sale of bonds
will be used to pay some $\$ 3,000,000$ of bank loans incurred for extensions and inprovemenst to property made in 10ans and for construction
in progress. It is estimated that the construction program will reuire in progress. It is estimated that the construction program will require expenditures of $\$ 4,665,000$ in 1961 , of which $\$ 2,000,000$ will be derived
from the sale of the new bonds, and the balance from the company's
operations.

Components Specialties, Inc., Baldwin, L. I., N. Y.Files With Securities and Exchange Commission-
The corporation on April 20; 1961 filed a letter of notification with
 The proceeds are to be used for payment of accounts payable,

## Consolidated Natural Gas Co.-Registers Debentures

 This company, of 30 Rockefeller Plaza, New York, filed a registrationstatement with the SEC on April 24 covering $\$ 40,000,000$ of debentures
due May due May 1 , 1986, to be offered for puolic sale at competitive bidding.
probably on May 24 . The net proceeds from the debenture sale will be
 to finance in part the 1961 construction program, estmated at $\$ 70,000$,-
 outstanding debentures and the new debentures, will provide the
s30.000.000 of long-term financing required for said construction pro-
gram and the balance will be obtained from internal cash sources of the company.-V. 193, p. 804.
(G. \& W. H.) Corson, Inc.-Annual Report-
Sales. volume of G. \& W. H. Corson, Inc. in the year ended Dec. 31, Sales. volume of G. \& W. H. Corson, Inc. in the year ended Dec. 31,
construeld up well despite a number of adverse conditions in the
condustry. Botton L. Corson, President. and philip L.
 Net sales for the year ended Dec. 31,1960 amounted to $\$ 9,097,222$
compared with $\$ 9,170,079$ in the preceding 12 months, a decrease of less than $1 \%$ from the preceang year,
Net income, after all charges and taxes, for the year ended Dec. 31 ,
 $\$ 618,272$ or $\$ 1.13$ per share earned in 1959, adjusted to reflect the
number of shares outstanding at the end of 1960 . During the year 1960 the Corson Company acquired the Livingston
Electronic Corp. of Essex Fells, N. J.. The Corson officials said they anticipated that eventually Livingston will be a substantial contributor The Corson officials reported that continued acceptance of the
company's patented rood base materials, Poz-O-Pac, was noted with
more than $1,000,000$ yards placed during the year. Corson's. Miracle Lime is now being produced by seven plants in
 is currently under construction in Australia.
Work is nearing completion on construction of a new plant for
production of Corson's new Portland Pozzolan Cement and the corson

 of March 3. 1879. Subscription in United States, U.' S. Possessions, Territories and Members of Pan-American Union, $\mathbf{3 6 5} .00$ per year; in Dominion of, Cane
NOTE: on account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.
officials stated they are "very optimistic about the possibilities for G. \& W. H. Corson, Inc. is the oldest and one of the most important
producers of lime and limestone proaucts in the United States.-V. 192

Craft Glas Pools, Inc.-Offering SuspendedThe Securities and Exchange Commission has issued an order tempo-
rarily suspending a Regulation A exemption from registration under
the Securities Act of 1933 with respect to a public offering of stock
by Craft Glas Pools, Inc. (the "issuer"), of 3790 Northwest ilvt
 vacated or made permanent.
Regulation A provides a conditional exemption from registration with
respect to public offerings of securities not exceeding $\$ 300,000$ in
amount. Pursuant to a notification filed in amount. Pursuant to a notification filed in December, 1959, the isuer
proposed the public offering of 60,000 common shares at s5 ier
share. Strathmore Securities, Inc., of Pittsburgh was listed as haderwrier. In its suspension order the Commission asserts that Regulation A were not complied with by reason of the issuer's failure
to disclose all required information; that the issuer's offering, ircuiar
is false and misleading in respect of certaim material facts, particul larly with respeci to the failure to disclose the correct amount of xpenses and underwriting commissions and the true purposes io
to be ased; and that portion of the proceds of using the proceeds for purposesfering were
other than chose disclosed, the issuer in 1us oife. ailu ale ot ine stock "engaged
in transattions, practices and a course of business which would and
did operate as a fraud and deceit upon purchasers of the securities
in violation of in operate as a fraud and dec
curition Act.-V. 191, p. 17 (a)

Crowell-Collier Publishing Co. - Rights Offering to tockholders the right to sumy is offering its common $41 / 2 \%$ convertible subordinated debentures due 1981 at the rate of $\$ 100$ principal amount of debentures for each 1961. The subscription price is $100 \%$. The right to subcribe will expire on May 9,1961 . The offering is being underwritten by a group headed by Carl M. Loeb, Rhoades \& Co
CONVERSION-The debentures are convertible into common stock Which the company is required to retire $\$ 600,000$ debentures annually
during the period $1968-1980$ and may at its option retire $\$ 600,000$ de-
bentures annually in the years 1966-1380. For the sinking fund the bentures annually in the years 1966-1380. For the sinking fund the PROCEEDS-Of the net proceeds from the offering of debentures, s proposed acquisition of Radio Station MMGM in New York City for $111,100,000$ and approximately $\$ 1,000,000$
inl be used to reduce a subsidiary's bank loan, proceeds of which were
eposited against the purchase price of Station WMGM. The remaining roceeds from issuance of the debentures may be applied toward pay-
rent of the balance of the WMGM purchase price, or the company may ontract bank loans for that purpose and in such case apply the pro-
eeds from time to time in reduction of bank loans and in furthering
ontinued expansion in the educational publishing field. BUSINESS-Crowell-Collier is engaged directly and through subsid-
aries in the publication of encyclopedias and reference books, elenaterial, trade and technical books and in the operation of radio broadcasting stations. Principal subsidiaries are Macmillan Co., which
was merged with the company effective Dec. 30,$1960 ;$ P. Fo. Collier.
Tnc.; Collier Services. Inc.; and Crowell-Collier Eroadcasting Corp., all
of which are wholly-owned. UNDERWRITERS Set forth below are the names of the principal
nderwriters, Carl M. Loeb, Rhoades \& Co., managing, who have everally agreed to purchase, as nearly as practicable in the following
espective percentages, the debentures which are not subscribed for
through the exercise of warrants pursuant to the company's offer: Carl M. Loeb, Rhoades Percentage Hemphill, Noyes \& Co....-3.85






Custer Channel Wing Corp.-Hearing Postponed-
The SEC has granted a request of its staff for a postponement
om April 25 to May 23, 1961, of the hearing to determine whether vacate or make permanent a prior order of the Commission tem-
orarily suspending a Regulation A exemption from Securities Act egistration with respect to a proposed public offering of stock by
Custer Channel Wing Corp., of Hagerstown, Md.-V. 193, p. 909..

Datatrol Corp.-Registers Common-
ration statement with the SEC on April 26 covcing 60.000 a regisommon stock, to be offered for public sale at at $\$ 4.25$ per share. The
ofering is to be made on a best efforts basis by Ing Co., which will receive a selling commission of $\$ .425$ per share.
ex to 25,000 shares will first be offered by the underwriter to such
exiting stock holders as the company may designate agree to sell the underwriter 10,0000 warrants at ic each, exercisable
within five years at $\$ 4.40$ per share. The company was formed by the present management in July, 1959
for the purpose of acting as a consultant or advisor in matters pertainrocessing equipment, and he the select and use of information processing equipment, and the methods and techniques of processing
data. Thes services are principally in the form of consulting, system
analysis, computer programming and computer processing. Net proceeds of the stock sale, estimated at $\$ 219,500$, will be used in part ( $\$ 100,000$ ),
to develop data pricessing systems for peridic eeping problems fros small and medium size businessess. The balance
ill be added to working capital to exped.te further expansion. According to the prospectus, the company now has outstanding 84,400
shares of stock; and 25,600 additional shares are set aside for an
employees' stock option plan. Management employees, stock; and 25,600 additional shares are set aside for an
outan. Management officiclals own $33 \%$ of the
outdanding stock, including 8.570 shares by william H. Kenworthy, Jr., A director. A like number is owned by Alex. S. Davis. The prospectus
lists Hugh P. Donagh:le, owner of 5,250 shares, as President and Board
Chairman.

## Delaware \& Hudson RR. Corp.-Earnings-



> Net revenue from
> operations income-
V. 193, p. p. 1449 .
> $\begin{array}{rrrr}\$ 714,464 & \$ 1,057,205 & \$ 2,107,461 & \$ 2,718,261 \\ 178,199 & 691,500 & 502,327 & 1,700,878\end{array}$

Dollar Mutual Fund, Inc.-Registers-
This fund, of 736 Mioland Bank Bldg., Minneapolis, Minn, filed
registration statement with the SEC On April 25 covering $100,000,000$ shares of capital stock, to be offered for public sale initially at
s1 per share plus a sales charge of $81 / 2 / \%$, and later at the net
asset value of the shares plus tne sales cnarge. Fund Distributors,
Incestisted Inc., is listed as the fund's underwriter.
The fund was organized under Minnesota law in March. 1961 and
is registered under the Investment Company of 1940 as a diversified is registered under the Investment Company of 1940 as a diversified
openend nutual investment fund. Carainal Management Corp. will
furnish investment advice, management, and other services to the furnish investment advice, management, and other services to the
fund. Philip J. Krelitz is listed as President and Board Chairman of
the fund and President of Cardinal Management.

Duluth, Missabe \& Iron Range Ry.-Earnings$\begin{array}{rrrrrr}\text { Period Ended Mar. 31- } & 1961-\text { Month }-1960 & 1961-3 & \text { Mos. }-1960 \\ \text { Railway oper. revenue_- } & \$ 368,066 & \$ 69,272 & \$ 95,572 & \$ 1,761,661 \\ \text { Railway oper. expenses_- } & \$, 795,385 & 2,206,848 & 5,391,733 & 6,434,913\end{array}$ | Net deficit from ry |  |  |  |  |  |  |
| :---: | :--- | :--- | :--- | :--- | :--- | :--- |
| operations. |  |  |  |  |  |  |
| t ry. oper. deficit. | $\$ 1,427,319$ | $\$ 1,512,576$ | $\$ 4,446,161$ | $\$ 4,673,252$ |  |  | Net ry. oper. deficit

-V. 193, p. 1449
Duluth, Winnipeg \& Pacific Ky.-Earnings-

| Period Ended Mar 31- | 1961-Month-1960 |  | 1961-3 Mos,-1960 |  |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper, revenue | \$458,0¢0 | \$588,000 | \$1,393,000 | \$1,581,000 |
| Railway oper. expenses_ | 319,459 | 330,125 | 986,500 | 1,006,651 |
|  | \$138.541 | \$257 875 |  |  |
|  |  | 124 | 29,569 | 18 |

Electrarc, Inc.-Registers Common-
Electrare. Inc., 505 Washington Street, Lynn, Mass., filed a registra
ion statement with the SEC on April 21 covering 10000 . common stock, to be offered for public sale at $\$ 5$ per share. The
offering will be made on a best efforts basis through $P$. de' Rensis \& Co. Inc., which will receive a 75 cents per share selling commission
The underwriter acquired 10.000 shares from the company in May
1960 for $\$ 5,000$; and the company has agreed to sell the underwriter ave-year warrants to purchase an additional 10,000 common share
at s5 per s.are. The registration statement also includes 31,517
comman common shares issuable upon exercise of warrants and res
options hed by management officials and stockholic


## Electro-Tec Corp.-New Invention-

onents are used in most United States major missiles end ind comsystems, announced on April 10 the discovery of a new approach to
flat screen optical displays applicable not only to television but in many other fields.
George $J$ Pandapas, President, said the principles of molecular electronics involved are so basic, that its development could affect
wide variety of materials and instrumentation.
Because patents are pending on the invention, the announcement described it only in general terms as a complex of materiancement
electrical, thermal and physical characteristics are utilized in such a
manner that an optical disclay manner that an optical display can be induced across the complex
by modulation with a voltage." general Electro-Tec's inventin could
Mr. Pandapas said that in gener Mr. Pandapas said that in general Electro-Tec's inventinn could
have many new commercial and industrial applications in addition to
the replacement of mechanical or electronic sys.ems now in use. In
one of the more obvious appications, he pointed out, it could eliminate
the cathode. ray tube in a television set and make possible a television
screen that hangs on the wall.- V. 192, p. 992.

## Empire Financial Corp.-Annual Report-

Net earnings of $\$ 626,321$, an increase of $48 \%$, were reported by
Empire on April 5 for the year ended Dec. 31,1960 . said net earnings before appropriations to general shareholders, shares outstanding, an increase of $41 \%$ on the year's average 591,706
she 75 cents earned on Assets stood at a recors $\$ \$ 5,394,797$ compared with $\$ 18,633.319$
year earlier; capital, paid-in surplins, undivided profits and general

## eserves increased $42 \%$ to $\$ 2,075,819$, The company's largest subsidiary, Empire Savings \& Loan Asp

tion, reported record savings deposit and loan totals for the year
Loans totaled $\$ 21,241,040$, up $53 \%$; savings were $\$ 18,863373$, up $36 \%$. The association moved into new headquarters in Van Nuys, Calif,
in January, and will move its Pacoima branch "closer to Panorama increase the branch's sartings volume a minimum $50 \%$ me is expected
Other subsidiaries of the company include the Pacoima Bond \& Other subsidiaries of the company include the Pacoima Bond \&
Insuance Agency, Pacoima, Calif.; the Erie Eank, Erie, Colo, and
the newly chartered Bank of the Western Hemisphere, Litd., Freeport. Bahamas.-V. 190, p. 1178.
Endevco Corp.-Common Stock Sold-White, Weld \& Endevco Corp.-Common Stock Sold-White, Weld \&
Co. Inc. and associates offered on April 27, 125,000 shares of the corporation's commion stock at a price of $\$ 13$ per share. The stock sold quickly at a premium FROCEEDS-Net proceeds from the financing will be used by the
company for various corporate purposes, including the repayment of funds borrowed for working capital and purchases of efinipment:
for the acquisition of additional specialized equipment and for other apital expenses coincident with the occupancy of new plant facilities, facturing other new equipment to be used in the company's manu-
one balance of the proceeds will be added to the general funds of the company for working capital and for the
purchase of additional plant facilities as determined by management. purchase of additional plant facilities as determined by management.
BUSINESS-Endevco, of Pasadena, Calif., is engaged principally: in he design and manufacture of dynamic measuring instruments, called These items are used for dynamic measurements of acceleration, pres-EARNINGS-For the year 1960, Endevco Corp. and its subsidiaries,
on a pro forma consolidated basis, showed net sales of $\$ 3,156,133$ and
net earnings of $\$ 269,433$. CAPITALIZATION-Upon completion of the current financing, out-
tanding capitalization of the' company will consist of 690,977 shares

UNDERWRITERS-The underwriters named below, through their representative, white, Weld \& Co. Inc., severally agreed to pur-
chase from the company the number of shares of common stock


Equity Corp.-Receives Order-
The SEC has issued an exemption order under the Investment Com pany Act permitting certain transactions between certain affiliates of
this New York investment company. According to the companies
application, it is proposed to application, it is proposed to amend the terms of and partially repay a
note of Aurora Corp. of Illinois held by Sterling Precision Corp.: Bell Intercontinental Corporation will guarantee a bank loan to Aurora
and the assets of Bell's subsidiary, The W. J. Schoenberger Company Evans Products Co.-To Acquire-
Stockholders of Evans Products Co. "Will be asked to approve, at
meeting to be held May 17, an amendment to the company's Certificate of Incorporation to authorize a new class of stock.
"It is contemplated that this stock, if authorized, will be used for the acquisition of the stock of Aberdeen Plywood and Veneerrs
Inc., of Aberdeen, Washington," said Edward S. Evans, Jr., President Proxy material describing the propose
been mailed to all Evans stockholders. been mailed to all Evans stockholders.
Announcement that the firms were negotiating was made last
November by Mr. Evans. Evans, Products' sales in 1960 were $\$ 79,411,679$ A diversified
company, Evans is a major producer of plywood, hardboard, and related wood products, such as building panels and office partitions
It is the country's largest producer of damage-free railroad equipment. The company also produces bicycles and other wheel goods, truck and bus heaters, and battery separators.
Evans operates 11 plants in four states, plus a plant in Vancouver,
British Columbia. In addition, the company operates 15 plywood
and related building products warehouses. Aberdeen is a plywood manufacturing and distribution company
with two large mills in Aberdeen. Washington. In addition, Aber deen Aberdeen's net sales for
in excess of $\$ 29,000,000$.
Aberdeen's plants are principally plywood specialty mills. The
company is the largest company is the largest producer of marine grade plywood on the
Pacific ccast, and tree largest producer of medium density overlay
plywood in the United States. Upon approval by stockholders of the proposed amendment it i
contemplated that Evans will offer to exchange for the 387,05 Shares of Aberdeen common stock outstanding 232,236 shares of Evans stock, of which 38,706 shares will be common shares, and
193,530 sha.es will be a newly-created preferred stock which wit at the rate of 38,706 shares each year from 1962 through 1966, and newly created preferred stock which also will be converted the
Evans common stock on a share-for-share basis in 1966.-V. 190
p. 1833.

## Ferrodynamics Corp.-Record Highs-

Sales and earnings of Ferrodynamics Corporation, Lodi, N. J.. manu-
facturer of magnetic tape, hit record levels in 1960, it was announced
Mr . Kantor reported sales fcr the year ended Dec. 31, 1960 of $\$ 1$,
56,372 , compared with 195 ? sales of $\$ 815,070$. Earnings for 1960 were $\$ 46,000$, or 15.4 cents per share of common
tock before provision for Federal income tax, contrasted with a loss
o $\$ 2.353$ the previous year. After taxes, net income for 1960 amounted o $\$ 26,986$, or 9 cents per share.
Mr. Kantor said that the company's entrance into the pre-recorded our-track stereo tape market during the year had contributed to the
ear's sales increase. He noted that 1960 had been a "historic year"
or Ferrodynamics for other reasons as well or Ferrodynamics for other reasons as well. Most important amonz
these, he said, was the beginning of an expanded research and develop-
ment program expected to lead to the production and marketin ment program expected to lead to the production and marketing of high
Firestone Tire \& Rubber Co.-Stock Option Plan-
SEC on April 24 covering $2,614,343$ shares of common stock, to be
offered pursuant to the company's Employees' Incentive Stock Option
Plans.-V,
First American Investment Corp.-Common Stock Of ered-Pursuant to an April 13 prospectus, this corporation offered, without underwriting, $2,500,000$ shares of its $50 ¢$ par common stock it $\$ 2$ per share.
BUSINESE-First American Investment Corp. was organized under
laws of the State of Arizona, on April 22, 1958 . The company the laws of the State of Arizona, on April 22, 1958 . The company
maintains offices at 2222 North 16 th St., Phoenix Ariz, in quarters
leased from Western Heritage Iife Insurance Co. Since incorporation the company has not actively engaged in business.
It is the intention of management to secure, through the use of part of the procecds of this offering, majority control of the existing Western whily - Lifned subsidiaries, five in Phew life Arizona, and to organize, as
insuance companies, which will be organized as separate entities to operate independently of the
others except as to purchasing. billing and personnel training which
will be handled through the existing Western Heritage Life Tnsurance Cin Phoenix, Ariz.
PROCEEDS-If the $2,500,000$ shares of common stock hereby offered of estimated experses of sale) will be $\$ 4,100,000$, which will be used o buy stock in Western Heritage Life Insurance Co.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Flato Realty Fund-Files for Offering-


Flintkote Co.-Appointments-


## General Capital Corp.-Acquired-

See (walter E.) Heller \& Co., below.-v. 188, p. 1925
General Portland Cement Co.-Sales, Net Down-
 montns of 1960 Smith W . Storey, Chairman
Fresident, reported to stockholders on April 19.
The earnings were esual to 24 cents and 28 cents per share in
the respective quarters, based on $5,342,560$ shares of common stock
 of the preceding year.
General Portland operates ten cement plants in the South and
Midwest, with an annual productive capacity of
$25,550,000$
barrels


General Precision Equipment Corp.-Net UpAt the annual stockholders meeting held on April 25 J . W. Murray, figures for the first quarter of 1961 indicated a net income of 87
cents per common siane. This represented a $12.9 \%$ increase over
 In addition to net income, a 51 cent per share special gain resulted In the first quarter of 1960 a 9 cents per share special gain was
realized from the sale of the corporation's downtown Manhattan
heaciquarters building Preliminary figures for the first quarter, 1961 showed sales of
f62,897,000, up $13 \%$ from 1960's first quarter. Totai backlog at March 31, 1961, was $\$ 171,737,000$ as compared with $\$ 181.899 .000$ at March
31; 1960.


Goodall Rubber Co.-Annual Meeting-
The election of three new officers and the retirement of A. E.
Blanchar, Treasurer and Controller, was announced at the annual H. G. Dusch, Vice-President and Secretary, was elected Treasurer
to sutuceed Mr.
Manchar who had been with the company since 1945 and
and an officer since 1946. In addition. Marthe company since MoDonald and J.
Ross Leib were clected as Assistant-Treasurers and Roger Garland
 ho common stock, . B. Williamson, III, President, told the stock-
holders. This compares with net sales of $\$ 3,492,596$ and net income of 8151568
monthh of

## Great Northern Ry.-Earnings-



Grolier Inc. - Common Stock Offered - Dominick \&
Dominick, Inc. and associates offered publicly on April $26,130,000$
at $\$ 60$ a share
Proceeds-of the block being offered. 60.00 shares are being
sold by the company and 70.00 by two seling stock kholde.s. Proceeds from the sale of the company's sob, ooo shares will be used primarily
for financing of instalment sales contracts and for new publications for financing or instaliment sales contracts and for new publications,
and revisions. None the procent from sale of the stockholderss.
shares will be reeived by the company. BUSINESS-Grolier Inc., the outgrowth of a business, started in
1895, is one of the world's largest publishers of encyclopedias. Best
 knhe company is
tindustry's total
Late in 1960, Grolier introduced a teaching machine, an important
extension of its publishing activities. It has exclusive world rights extension of its publisting activities. It has exclusive world rights
to sell teaching maciines and prorams developed by Teaching Ma-
chines. Inc., a
group of educational psychologists in Albuquerque,

 DIVIDEND-Grolier paid f first-quarter cash dividend of 30 cents
a common share in April, 1961. Last year dividends of $\$ 1.05$ a share were paid on the common stock and 10 cents a siare on the class B $B$ The selling stockholders are Fred P. Murphy, Board Chairman and
 reduced their percentage to 36.98 CAFFTALIZATION-Capitalization of the company, adjusted to give
effect to the current sale, consists of $\$ 21,345,000$ in long-term debt,
 UNDERWRTTERS-The undewwriters named below, for whom Dom-
 an aggregate of 130,000 shares of common stock, each underwriter
apreeng to purchase from te conpany and each selling stock-
holder the percentage of the shares set opposite the name of such

| Dominick \& Dominick Percentage |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | William Blair \& Co.- |  |
| The First boston Corp | 7.692 | Butc er \& \& Sherrerd |  |
| Kidder, Feabody \& Co. | ${ }_{7}^{7.692}$ | J. M. Dain \& Co. Inc. | 2.30 |
| Lenman Brothers ------ | ${ }^{7.692}$ | re, Lemonard \& Lync | ${ }_{2}^{2.308}$ |
| Sinith, Barrey \& Co. Inc.. |  | Putnam | 2.309 |
| White, Weld \& Co.-- | 7.692 5000 5 | Robert Garrett | 1.154 |
| Drexel \& Co. | 5.000 | James Richardson \& Sons |  |
| Hemphill, Noyes \& |  |  |  |
| Reynolds \& Co. ${ }^{\text {In }}$ |  | Stern, Frank Meyer $\&$ Fox |  |
| Sch wabreher |  | Townsend Dabney \& Tyson |  |

## Gulf, Mobilè \& Ohio RR.--Earnings- <br>  <br> 

Guif \& Western Industries, Inc.-To Redeem Debs.The corporation (formcily Gulf of Western Corp.) has called for
edemption on sune 5 , 1461, all or jis outstanaing $6 \%$ convertible


## Gustin-Bacon Manufacturing Co.-Earnings-

Net sales of this manufacturer of glass filber insuation products
nd organic fiber mat materials, in the first six months of the fisen
 ${ }_{\text {a }}$ sales increase during the second quarter of approximately $\$ 400$

 cents a common share as aganst $\$ 988,93 *$ also equal to 67 cents
a share The generally depressed business conditions that prevailed in the



Hagan Chemicals \& Controls, Inc.-Annual ReportRecord highs in sales and revenues were reported for Hagan in the According to to W. W. Hopwood, president, sales and revenues amounted
to $\$ 41,693,578$ as compared to $\$ 39,192,341$ in 1959. Earnings tor 1960 were $\$ 2,038,655$ and earnings per common share :
Commenting on the figures, Mr. Hopwood said:
Although earnings were slightly higher for 1960 , the reduction th
earnings per share from $\$ 2.34$ to $\$ 2.26$ is accounted for by the greate number of common shares outstanding as a result of the $2 \%$ stock
dividend paid in January of 1960 and of the voluntary conversion of A number of significant. developments during 1960 both in the clectrontcs and chemicals fields were reported by . Mr. Hopwood.
He noted the installation of a Hagan PowrMag magnetic system at a large southern electric generating station as a millestone in the company's history He said it was the first successful application oi a solid state, magnetic, analog computer type control at a atility.
Several similar installations are to be completed this year, he added. Another important development in 1960 was the Hagan Chemonitor,
and electronic instrument which provides continuous on-stream analys. of Water. broadened its activities in the oil fields by opening several
Hagat treatment of water for ofl field waterflood operations. Calgon Co. a aragan division, introduced the first solid- form- rinse
additive, Caigon Instant-Dri, for use in commercial dishwashing operations.
After suicessful test marketing in 1960 , Calgon Bouquet, a sented
bath conditioner, has been placed in national distribution in grocery,
drug and department Looking ahead to prospects for 1961, Mr. Hopwood pointed out that Hagan's Controls Division started the year with a substant
in backlog of unfilled orders over the beginning of 1960 .
He auaed:
"Several major programs that were carried on in 1960, and which will not produce profitable sales until 1961 and subsequent years, expenses included a major effort in each of the oil patches in this
country and Canda and the complete redesign by our Bruner subcountry and Canada and the complete redesign by our Bruner sub-
sidiary of a fully automatic housenold water softener which did not reach of a marret automatic househote in the year."
Mr. Hopwood concluded:
We are not immune to the problems of shrinking profit margins
acing most companies these days. We are, therefore, continuall


## Hallicrafters Co.-Files for Secondary-

Hallicrafters, of 4401 W. Fifth Avenue, Chicago, nii, filed a
egistration statement with the SEC on April 25 covering 300,000 outstanding shares of capital stock, to be offcied for public sale by the holders thereof through under writers headed by Paine. Weober,
Jackson $\&$ Curtis. The public offering price and underwriting terms
The company, through its Military Electronics Division, is engaged
in the research, development and manutacture of electronic equipIn the research, development and manufacture or electronic equip-
ment for military use, and, through its Commercial Division, in the
 amate
amate commercial and induntrigal communications use. The company
also is the exclusive contract manufacturer of the Lowrey Electronic
In addition to certain indebtedness, the company has outstanding split by way of a $100 \%$ stitock stock (iviving effect to a one-for-one stock
siden in May 1961). William J. HalliEan, Board Chairman, Robert F. Halligan, President, and Katherine
 $70.3 \%$ of the outstanding stock and, after the sale of said shares,

Haloid Xerox Inc. - Rights Offering Exercised Haloid Xerox Inc. offered the holders of its outstanding common stock rights to subscribe at $100 \%$ for $\$ 15,-$ $093,6004 \frac{1}{2} \%$ convertible subordinated debentures, due 1981, in the ratio of $\$ 100$ of debentures for each 25 shares of common stock held of record Apri after Aug. 1, 1961 The subscription offer, which will expire May \&, 1961, will be underwritten by a group headed by The First Boston Corp. The offering sold quickly at a premium.
The company intends to make application for the listing of its
common stock and the debentures on the New York Stock Exchange. PROCEEDS-Nei proceeds from the sale of the debentures will be used to repay about $\$ 11,600,000$ of short-term bank indebtedness and
to redeem all outstanding shares of the company's $51 / \%$ cumulative
preferreci stock. Any balance will be added to general funds to provide additional working capital.
REDEMPTION-The debentures are redeemable at the option of the REDEMPTION-The debentures are redeemable at the option of the
company at redcention prices ranging from $1041 / 2 \%$ for those
redeemed prior to May 1 , 1962 to $100 \%$ for those redeemed on or redeemed prior to May 1 , 1962 to $100^{\prime \prime}$ for those redeemed on or
after May 1, 1979. They are redeemable for the sinking fund on BUSINESS-The company is engaged in the manufacture and marfor photographic use. Xerography is a dry electrical process which creates images and permits their reproduction on ordinary, unsen-
sitized paper or other materials. To retect the growing importance sitized paper or other materials. To relect the growing importance
of xerography to the business, the company will change its name
to "Xerox Corp.," effective June 1, 1961.
Sales and rentals of the company for the first quarter of 1961
amountc. $\$$ to $\$ 11,276,000$ and net income to $\$ 708,000$ 18 cents per Share) as compared with sales and rentals of $\$ 7,649,000$ and net
income of $\$ 446,000$ ( 13 cents per share) in 1959. CAPITALIZATION-Capitalization of the company at April 1,1961,
after giving effect to the sale of the debentures, the redemption of the preferred stock, and the renayment of notes payable to banks,
was. $\$ 19,793,600$ in long-term debt; and $3,773,410$ shares of common
wtock was: $\$ 19,793,600$
stock, $\quad$ par $\$ 1.25$.

UNDERWRITERS-The underwriters named severally agreed to
purchase from the company in the respective percentages set forth
below, such of the dejentures as are not subscribed for pursuant to below, such of the dejentures as are not subscribed for pursuant to


Hamilton Cosco, Inc.-Sales-Expansion-
Sales at Hamilton Cosco Inc., while off from the record first quarter history, stockholders learned at the annual meeting. The company one of the world's largest manufacturers of metal furniture for house-
hold, juvenile and office use, had a sales dip in January and
February. March sales, however, were exactly even with 1960's all Officials of the company said they believe that volume for the months' sales figures of 1960. January business was $23 \%$ record six
same month the same month last year and February was down $7 \%$, but March was
exactly ever with the corresponding 1960 month. Total volume for
the three months declined and of last year.
In the report on operations, shareholders were told that carning in the first quarter aeclined about $20 \%$ from the comparable perio last year, largely because of cipense ratios during the January-
February sales lag. However, profit margins improved in March and
are expected to continue improving in the The company also announcel plans for a 115,200 square foot addiimmediately with completion scheduled for late this year will begin
ine new
space will provide additional facilities for finished goods warehousing space will provide additional facilities for finished goods warehousing
and will enable the company to convert some present storage Factory expansion, plus a 21,000 square foot office addition now
being built, will incrase the company's Columbus. facilities from
wua, vo suave teet. at present, to 801,000 square feet. The company
has undertaken 10 expansion projects at Columbus in the last 10 has und
In discussing the long range future of the company, it was stated me current 700,000 a year to about $1,000,000$ by 1965, indicates an increased sale'z potential for household and juvenile furniture
Rapid growth in numbers of office workers, technicians, and othe to expand its office furniture line, shareholders were told.-V. 193
p. 1450 .
(Paul) Hardeman, Inc-Registers Common-
Paut Hardan, luci, 2 covering 350,000 shares of comm tatement with the SEC on April 26 covering 350,000 shares of common stock,
be offered for public sale through underwriters headed by Michael Kletz \& Co. The public offering price and underwriting terms are to
be supplied by amendment. The registration statement also includs 35,000 common shares which underlie warrants which are to be sold to Michael G. Kletz, and the other underwriters, for $\$ 350$. The exeresise
price of the warrants and their expiration date are to be supplied by
amendment.
The company was organized under Delaware law in March, 1961 and
is the successor to a Caliiornia company of the same name. In 1959 all of the predecessor's outstanding capital shares were acquired by Universal American Corp., Which engages in various businesses through
its subsidiaries, in exchange for Univarsal's common stock. When the present company was organized all its outstanding shares were issued
o Universal in exchange for those f the company's predecesor whit on
thus became a wholly-owned subsidiary of the company until mergcd
into it in March, 1961. The company engages primarily in the desig. engineering, construction and installation of missile launching b:s $\mathrm{s}^{\text {ºb }}$ arious types for agencies and commmissions, of the United States Gov-
ernment, and for the aircraft, petroleum, chemical ernment, and for the aircraft, petroleum, chemical and petro-chemical
industries. The company will use the net proceeds from this stock sale
in the first instance for in the first instance for general corporate purposes, as working capita),
in order to expand the size and scope of its business by enabling it to bid on more and larger consracts. In addition, such working capital
will be used to pay indebtedness to pany's activities in its actual construction projects, in commercial as
well as military and government fields, and may be used for reduction of outstanding bank ioans. Funds received from exercise of the rants will be available for general corporate purposes.
In addition to certain indebtedness, the company has outstanding
$1,750,000$ shares of common stock, all of which are owned by Universal
Hawaii Thermal Power Co.-Common Capital Stock Offered-Pursuant to an April 4 offering circular, this agents of the company and licensed dealers, 300,000 shares of its $\$ 1$ par common capital stock at $\$ 1$ per share. BUSINESS-Hawaii Thermal Powe: Co. Was incorporated Oct. 19,
1960, under the laws of the State of Delaware, for the purpose of
drilling wells for the production and sale of geothermal steam and bydrilling wells for the production and sale of geothermal steam and by-
products therefrom in the state of Hawrii. The principal office or
the company is located at 100 West 10th Street, in the City of Wilmington, County, of New Castle, State of Delaware, and the address of its resident aget in the State of Delaware is The Cor-
poration Trust Co. at that address. The company's business is to be
transacted only in the State of Hawaii, and the principal business office of the company is at 129 South King Arcade, Room 211,
Honolulu, Hawaii. CAPITALIZATION-The entire capitalization of the company is recresented by shaves of its common capital stock without classifica-
tion or distinction. Under its Certificate of Incorporation $1,000,000$
such shares are authorized. One thousand shares are now outstanding such shares are authorized. One thousand shares are now outstanding, having been originally issued to Joseph W. Aidlin, one of the com-
pany's original organizers, for cash at a price of $\$ 1.00$ per share,
or a total price of $\$ 1,000$, and subsequently sold and transferred by or a total price of $\$ 1,000$, and subsequently sold and transferred by
Mr. Aidlin to the three present directors of the company. If all of the 300,000 shares hereby offered are sold, 301,000 of tho
company's shares will be outstanding,together with warrants con-PROCEEDS-The proceeds to be derived from the sale of the issue
hereby offered will be used principally for actual drilling and development optations on the Island of Hawaii under the Magma operating
contract. In addition, a small portion of the proceeds derived from legal, accounting and engineering expenses ' in amounts presently,
latile unknown, and an amount not exceeding $\$ 300$ ver month to the
secretary-treasurer for supervising and maintaining the books and
(Walter E.) Heller \& Co.-Acquires-
The Chicago company has purchased all the outstanding common
stock of the General Capital Corp. of Miami, Fla. The cost of the acquisition was 25,000 shares of Heller common stock, which is traded on the New York Stock Exchange. Announcement of the transaction
was made by Robert I. Livingston, President of Walter E. Heller \& Co. The Miami concern is the largest industrial finance Southa a record total of $\$ 52,037,451$ for the year ended existence, reach-
ing $26.90 \%$ increase over the 1959 volume of $\$ 40.993 .852$. While ex
figures are not avallable, it was stated that at this point in the curren
fiscal are figures are not avalable, it was stated
fiscal year, General Capital is maintaining its rate of increase of a?
proximately $25^{\%} \%$.-V. 193, p. 494 .

Holiday Sportswear, Inc.-Registers Common-


## Horizon Land Corp.-Enjoined-

See Texas Ore Lands Corp., below.-V. 193, p. 1689
Houston Natural Gas Corp.-Secondary Stock Offering his company's common stock had been sold at $\$ 33.75$ per share through the First Boston Corp., New York City.-V. 190, p. 1523.

## Indiana \& Michigan Electric Co.-Registers Debs.-

 This company, 2101 Spy Run Ave., Fort Wayne, Ind., filed a regis-ration statement with the SEC on April 20 covering $\$ 20,000,000$ of tration statement with the SEC on April 20 covering, $\$ 20,000,000$ of
sinking fund debentures due 1986 , to be offered for public sale at
competitive bidding, probably on May 31. Net proceeds of the debenture sale will be applied, to the extent necessary, to the prepayment
of bank notes (which aggregated $\$ 25,000,000$ at Dec. 31,1960 , and
of which $\$ 5,000,000$ have since been, prepaid). Any balance of pro-
ceeds will be added to the company's general funds. The company estimates its constrction expenditures at $\$ 14,500,000$ for 1961 and
$\$ 35,300,000$ for 1962 . $V$, 191 ,

## Ingersoll-Rand Co.-To Acquire-

Robert H. Johnson, Chairman, announced at the annual meeting
at Phillipsburg, N. J. on April, 25 that directors of Ingersoll-Rand and the Aldrich Pump Co. have approved a proposal to consolidate
the operations of the two companies.
Completion of the transaction is subject to negotiation of an agreement satisfactory to both parties. If the to ne negotiation of an stock in exchange for their Aldrich Pump stock.
The Aldrich Pump Co., Allentown, Pa., is a leader in producing reciprocating pumps for the petroleum is industry, general in industrial
field, including plastic and rubber molding, and hydraulic systems, and general chemical service. The company, with approximately 250
employees, is the successor to the Allentown Rolling Mills which
began operations in the 1880s. Mr. Johnson said that Ingersoll-Rand expand operations of the Allentown plant. a subsidiary and hopes to
Mr. Johnson pointed out to stockholders that the transaction would angers complementing the product lines Reporting on operations of Ingersoll-Rand Co. for the first quarter
of 1961 , Mr. Johnson told shareholders that earnings were about the same as the first quarter for last year. New orders received to date, cial Corp., a whonly-owned subsidiary. The facilitiies of the new
corporation will be made available to distributors of durable goods
cole of all types, for for financing available to distributors of dare dand lease of industrial machineory
gr. Johnson reported that stockholders of Shepard Niles Crane \&
 plan already approved by both boards of directors, awseds. Onder the
shepard
viles would be transferred to a new wholly-owned subsidiary of Ingersoll-Rand. Shepard Niles, Montour Falls. N. Y., is a leading
manufacturer of overiead cranes and electric hoists. Mr. Johnson told stockholders that during 1960 Ingersoll-Rand
organized three wholly owned subsidiaries in Switzerland, Italy and Germany to expand its world-wide markets. The plant at Trafford
Park, England, has ceen enlarged and modernized and its capacity Ingersoll-Rand is the world's largest manufacturer of air and gas tools, centrifugal pumps, condensers, ejectors, and refrigeration units,
The company serves virtually every industry, including those in the The company serves virtually every industry, including those in the
mining, petroleum, construction, chemical, ransportation, utility, and
marine fields. Its present plants are located in phillipsurg , marine fields. Its present plants are located in Phillipsburg, N. J.,
Athens and Easton, Pa.. and Painted Post, N. Y. There are plants
of subsidiaries located in Canada, England, France, South Africa,
and Australia.-V.187, p. 2660 .

Interstate Vending Co.-Report-
In its first report to shareholders since becoming publicly held
It ended Dec. 25,1960 . $\$ 494,125$ cents 37 chare for the six months
cen
Sales and other operating revenues for the period were $\$ 14,055,792$. For the year ended June 26, 1960, the Chicago-headquartered na-
tional vending and food service company, had net earnings of $\$ 886,039$,
equal to 65 cents a share. Sales for the year were $\$ 24,145,471$ In a letter to shareholders, Interstate President, Ronald Wolff, said the automatic vending business and in the devevepment of in both
service facilities in the closely allied field of industrial and institu-
tional food servin On April 4, Interstate reported arrangements for the acquisition The companies are: California Cigarette Concessions, Inc., Los Angeles Coffee Service of California, San Francisco; National Cigarette Service
of Steubenvile, Inc.; Akron and Steubenvile, Ohio; and Dacris Com-
missary and a related In December, Interstate acquired Food-Crafts, Inc. and Vendaway,
Inc. of Hartford, Conn., industrial feeding and vending firms, as weli Davend Atomalic Cafeterias, a Chicago Vending Company Mr. Wolff said the company will continue its acquisition program
to "bring to Interstate dynamic. companies headed by men who will
take leading roles in the continued growth of our national organ-

Iowa-Illinois Gas \& Electric Co-Bonds Offered-A Inc. offered on April headed by Halsey, Stuart \& Co. irst mortga on Apris $26, \$ 15,000,000$ of the company's and accrued interest $47 \%$ series due 1991, at $101.185 \%$ The group submitted the high bid of $100.279 \%$ for the bonds, which covered Mid of $100.279 \%$ for Fenner \& Smith Inc., bid by only $50 \phi$ per $\$ 1,000$ bonds. The other four bids were: White, Weld \& Co. and assoCorp., 99.544; and Glore Forgan., 99.578; First Boston a $47 / 8 \%$ coupon. The issue was oversubscribed and the books closed.
"PROCEEDS-The company will use the proceeds from the sale of the
bonds to retire short-term bank loans, incurred to finance construction osts, and in its construction program for this year. REDEMPTION-The new bonds may be redeemed by the company
t prices scaled from $106.06 \%$ to $100 \%$; for sinking fund purposes
redemption is permitted at prices ranging from $101.19 \%$ to $100 \%$, plus
accrued interest in each case. EUSINESS-The company provides electricity in the so-called Quad-
Cities (Rock Island, Moline, East Moline and Davenport) and in Fort Dodge and Iowa City. It also supplies natural gas in these cities and PURCHASERS-The purchasers named below have severally agreed
to purchase from the company the following principal amounts of
new bonds:


Isthmus Steamship \& Salvage Co., Inc.-Stock Offer ing Suspended-
The SEC has issued an order temporarily suspending a Regulation respect to a public stock offering by Isthmus Steamship \& Salvage Regulation A provides a conditional exemption from registration
with respect to public offerings of securities not exceeding $\$ 300,000$ with respect to public offerings of securities not exceeding $\$ 300,000$
in amount. In a notification filed in May 1957 , Isthmus Steamship
proposed the public offering of 150,000 . proposed the public offering of 150,000 shares of common stock at
$\$ 2$ per share pursuant to such an exemption. The Commission's su per share pursuant to such an exemption. The Commission's
salsension order and misleading in that tespect of company of oftain material facts; that was
false the suspension orseading in respect of certain material facts; that the
false and misleadish one of its underwriters, Robert Edelstein Co.,
company, through
directly or indirectly "engaged in transactions, practices and a course directly or indirectly "engaged in transactions, practices and a course
of business which operated as a fraud and deceit" upon purchasers
of Isthmus Steamship stock, by reason of false and misleading state-
ments made in the offer and sale of such stock; and that certain
material facts were concealed in order to induce investors to purmaterial facts were concealed in order to induce investors to pur-
chase the stock. The order provides an opportunity for hearing, upon
request, on the question whether the suspension should be vacated or made permanent.


#### Abstract

circular misrepresented the commissions and expenses paid of to bering paid the said underwriter, failed to disclose the true nature ard value of the cargo on the S. S. Bayard and the true facts concerning the of the cargo on the S. S. Bayard and the true facts concerning the ownership thereof, and misrepresented the proposed application of the proceeds of the stock sale by reason of the failure to disclose that sums were converted for the personal use of Robert J. Stefanich, company President. The order further asserts that in the offer and company President. The order further asserts that in the offer and sale of stock through the Edelstein firm. false and misleading state- ments were made that purchasers of the stock would double their ments were made that purchasers of the stock would double their money in two or three months, that the price of the stock would increase from $\$ 2$ to $\$ 20, \$ 30$ and $\$ 40$ per share and might go to $\$ 50$ per share within one year, that Isthmus Steamship was about to salvage and bring up a highly-valued cargo worth $\$ 2,000,000$, that anticipated publicity in nationally known magazines would push the salvage and bring up a highly-valued cargo worth $\$ 2,000,000$, that anticipated publicity in nationally known magazines would push the stock up 10 or 15 points, that the stock had unlimited money-making potentialities, that there were possibilities of stock dividends potentialities, that there were possibilities of stock dividends, an that purchasers could make as much as $\$ 32$ per share and that som purchasers had made as much as $\$ 100$ per month on 100 share, In addition, it was alleged that there was a failure to disclose that there were no prospects of any immediate salvage work, because of sthm Isthmus Steamship's lack of funds, that the company's operations disclosed continued operating deficits, and that the company had no earnings or earned surplus from which to declare or pay any stock or other dividends.


## Kansas City Southern Ry.-Earnings-


Net revenue from rwy
operations
et rwy, oper. income
$-V .193$, p. 1451 .
$\begin{array}{rrr}\$ 1,557,173 & \$ 1,642,161 & \$ 4,314,25 \\ 609,183 & 652,454 & 1,706,55\end{array}$
$\$ 4,593,484$
$1,852,099$

Keyes Fibre Co.-Sales Up, Net Down-
The Waterville, Me., manufacturer of molded wood pulp products
eports net sales of $\$ 5,037,032$ for the first quarter of 1961 as
ompared with $\$ 4,508,406$ in the corresponding quarter of 1960 . Net profit for the period was $\$ 428,566$ after all charges including
Federal income taxes. This compares with $\$ 436,106$ in the first three months of 1960.
After provision for dividends on the $4.8 \%$ first preferred stock, the net profit for the period was equal to 27 cents per share on
the $1,506,32$ shares of common stock outstanding Marh - 31 , 1961 .
On the same rumber of shares the net profit for the same period
in 1960 was also equal to 27 .

## Kramer-American Corp.-Expansion-

An agreement providing for distribution of West Germany's Kramer
Schlepper (German for "tractor") in 17 Eastern states and Canada
was announced on April 12 by this firm of Los Angeles importers. Appointed exclusive Eastern States and Canadian distributor for
the line was the Libby International Corp. ( 225 w . Houston St.), New York City, organized recently by a group of prominent businessmen Vern Coggle, president of Kramer-American, said the agreement with Sramer-American sales in the next 12 months.
The first New York shipment of the air-cooled diesel farm tractors already has been assigned to dealers appointed in advance by Libby
International, Coggle reported. Additional shipments are seheduled to arrive in late April.
Libby said the new company's tractor franchise includes Maine,
Vermont, New Hampshire, Massachusetts, Connecticut, New York, New Jersey, Delaware, Maryland, Virginia, North and South Carolina,
Georgia, Florida, West Virginia, Rhode' Island and Pennsylvania, as
well as the well as the Dominion of Canada
The Kramer tractor will be distributed through farm implement and arrive, Libby said. His agreement with Kramer-American provides for Kramer-American, with exclusive distribution rights in North and
South America, introduced the schlepper last fall in the 11 Western states. Six models ranging in size up to five-plow capability are The schlepper is produced by Germany's oldest tractor manufacturer,
the Kramer-Werke of Uberlingen Bodensee, established in 1918.-V. 192,
p. 115 .

Louisiana \& Arkansas Ry.-Earnings-


Mack Trucks, Inc.-To Redeem Debentures-
The corporation has called for redemption on June 1, 1961, all plus accrued interest. Payment will be made at the Manufacturers
Trust Co., 67 Broad St., New York, N. Y.-V. 193, p. 1793.

Madison Gas \& Electric Co. - Bonds Sold-Halsey, Stuart \& Co. Inc. heads a group of underwriters which offered and sold on April 27, $\$ 7,000,000$ of the company's accrued interest to yield approximately $4.67 \%$. The and accrued interest, to yield approximately $4.67 \%$. The group on its bid of $100.31 \%$. Other lids for sale on April 26 $43 / 4 \mathrm{~s}$, came from: First Boston Corp., 100.051; Merrill Lynch, Pierce, Fenner \& Smith Inc., 99.9399; Kidder Lynch, Pierce, Fenner \& Smith Inc., 99.9399; Kidder and Glore, Forgan \& Co. and Harriman Ripley \& Co., and Glore, Forgan \&
Inc., jointly, 99.2899 .
PROCEEDS-Proceeds from the sale of the bonds will be used to pay short-term bank loans incurred as temporary financing for the
company's construction program and the balance will be applied to
other construction costs to be incurred this yea
REDEMPTION-The bonds may be redeemed by the company at ever, an additional premium of $5 \%$ must be paid to retire the bonds.
For sinking fund purposes only and beginning April 1.1964 , the
bonds may be redeemed at prices bonds may be redeemed at prices ranging from $101.23 \%$ to $100 \%$
plus accrued interest in each case. BUSINESS-The company supplies electricity and natural gas in
the city of Madison, Wis, its surrounding suburban area the city of Madison, Wis., its surrounding suburban areas and im-
mediately adjacent rural areas. Madison is the state capital and the
home of the University of Wisconsin. PURCHASERS
PURCHASERS-The purchasers named below have severally agreed
to purchase from the company the following principal amounts of
new bonds: new bonds:

| Halsey, Stuart \& Co. Inc. |  | w York H |  |
| :---: | :---: | :---: | :---: |
|  | 400,000 | Corp. |  |
| Dick \& Merle-S | 1,000,000 |  |  |
| Freeman \& Co | 250 | alomon B |  |
| Master Hutchinson |  | Hutzler |  |
|  | 250,000 | oth |  |
| ullaney; Wells \& Co | 250,000 | Thomas | 250,000 |

Majestic Specialties, Inc.-Additional Financing De-tails-Our issue of April 24 reported the April 20 offer ing of 140,000 shares of ths firm's common stock. Additional financing details follow:
UNDERWRITERS-The names of the principal underwriters of com
mon siock and the aggregate number of shares which each ha
severally agreed to purchase are as tollows

Maryland Cup Corp.-Private Placement.-The corporation has placed privately a $51 / 2 \%$ promissory note The financing was arranged by Lehman Brothers, it was announced on April 26.
PROCEEDS-Part of the proceeds will be applied towards the con-
struction of a new $\$ 3,500,000$ paper cup plant at Owings Mills, Md. and an $\$ 1,000,000$ plastic manuacturing plant at Owings Mills. Md.
plant at Cambridge, Mass,
In addition, $\$ 2,000,000$ will be used to refund existing promissory
notes

Massachusetts Electric Co.-Registers Bonds-

## This company (formerly Worcester County Electric Co.), 939 South- brige St., Worcester, Mass., filed a registration statement with the SEC on April 24 covering $\$ 17,500,000$ of first mortgage bonds, series $F$ SEC on April 24 covering $\$ 17,500,000$ of first mortgage bonds, series $F$, due 1991, to be offered for public sale at competitive bidding probably on June 27. The net proceeds from the bond sale will be applied to the payment of $\$ 6,100,000$ of debenture bonds and of note indebtedness payment of $\$ 6,100,000$ of debenture bonds and of note indebtedness incurred to pay construction costs, and the balance will be used to pay capitalizable expenditures or property additions for the 5 -year period ended Dec. 31 . 1960 were $\$ 41,529,000$. Anticipated $41,529,000$. Anticipated expenditures for period beyond that date are nainly for improvements and additions to the distribution system nor nally required to service existing customers and also to provicie for

McGraw-Edison Co.-Files Profit Sharing Plan-
MicGraw-Edison Company, Elgin, Ill, filed a registration statement
with the SEC on April 20 covering 15,000 participations (aggregate contributions estimated not to exceed $\$ 3,500,000$ ) in the company's
Profit Sharing Plan, and 166,938 shares of common stock which may
be acquired pursuant thereto-

Mead Corp.-Appointments-Files Stock Plan-
The First National City Bank has been appointed trustee, paying
agent and registrar for $\$ 25,000,000$ principal amount of $41 / 2 \%$ debenagent and registrar for $\$ 25,000,000$ principal amount of $41 / 2 \%$ deben-
tures due April 15,1986 of the corporation issued under indenture
dated as of April 15, 1961.-V. 193, p. 1559. Mead, of 118 West First Street, Dayton, Ohio, filed a registration statement with the SEC on April 26 covering 250,000 shares of common
stock, to be offered pursuanit to the company's 1961 Employees' Stock
Plan.-V. 193, p. 1559 .

[^0]Michigan Wisconsin Pipe Line Co.-Registers BondsThis company, 500 Griswold Street, Detroit, Mich., filed a regis-



## Minneapolis-Honeywell Regulator Co.-Appointments

 The First National City Bank has been appointed trustee, payinggent and registrar for $\$ 25,000,000$ principal amount of 25 -year $4 / 2 \%$ \%

Mississippi Power Co-To Issue BondsThis company (Gulfport) has applied to the SEC for an order under
the Holding Company Act authorizing it to issue $\$ 465,000$ of first mortgage bonds for sinking fund purposes; and the Commission has issued
an order giving interested persons until May 18 to request a hearing
thereon.-V. 193, p. 1560.
Mississippi River Transmission Corp.-Registers-
This St. Louis corporation filied a registration statement with the
Seurities and Exchange Commission on April 27 covering the proposed
 The corporation, which operates a .94-mile pipeline between clay
County Il. and s. Louns county Mo. will use the proceeds from
the sale to repay outstanding bank loans.-V. 193, p. 1560 .
Monochem, Inc. - Private Placement - On April 24, Morgan Stanley \& Co. and Kuhn, Loeb \& Co. announced the private placement of $\$ 25, c 00,000$ of this firm's sink-
ing fund notes, due Dec. $1,1984 .-\mathrm{V}$. 192, p. 2223 .
Montana Reserve Underwriting Corp.-EnjoinedThe SEC Seattre Regional Office announced April 20 the entry of
Feceral Court order USDC, Montana) permanenty enjoining the poration, Richard L. Beckerley, Ray G. Mccoy, Lee Frederick, and
Horace W. White from further violating the anti-fraud provisions of
the Securities Act in the sale of Montang Reserve

Motorola, Inc.-Debentures Offered-Halsey, Stuart \& Co. Inc. and Goldman, Sachs \& Co. head a group of underwriters which oftered on April $26, \$ 30,000,000$
MIotorola, Inc., $43 / 4 \%$ debentures due April 1,1986 at $100 \%$ and accrued interest.
PROCEEDS-The company will apply the proceeds from the sale
of the debentures to prepayment and retirement cortain of its
own hank loans and to retirement of a part of the bank loans and outstanding commercial paper of a wholly-owned subsidiary,
REDEMPTION-The debentures may be redeemed at the option of REDEMPTION-The debentures may be redeemed at the option of
Motorola at prices ranging from 104.75\% to $100 \%$ except that the
company may not, prior to April 1, 1966 , redeem the debentures with funds borrowed at an interest cost of less than 4.75\%. The debentures
will have the benefit of an annual sinking fund, beginning April 1,
1967. which is calculated to retire at least $75 \%$ of the debentures 1967, Which is cal
UNDERWRITERS-The company has agreed to sell to each of the
underwriters named below and each of the underwriters has agreed
to purchase the name below: the principal amount of debentures set opposite its

| Halsey, Stuart \& C |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Morgan Stanley \& Co..- 1,20 |  |
| an, |  |  |  |
| A. C. Ally \& Co. Inc.- | 750,0 |  |  |
| Bacon, Whipple \& Co. Ball, Burge \& Kraus. |  | Mullaney, Wells \& Co. | 150,000 |
|  | 300,00 | Ohi |  |
| Bear, Stearns \& Co. | 550 | Pacific |  |
| A. G. Becker \& Co. Inc. William Blair \& Co. |  | Paine, Webb |  |
|  | 450,0 | C |  |
| William Blair \& Co. Blunt Ellis \& Simmons. | 150,000 |  |  |
| Blyth \& Co. Inc.------- | 750,00 |  |  |
| Bosworth, Sullivan \&Co. Inc. |  | Pr |  |
|  |  | nsper |  |
| Co. Inc. | 450,0 | Co |  |
|  |  | Rodman \& |  |
| Dick \& Merle-Smith | 300 | Rothsch |  |
| Francis I. dupont \& Co. |  | alomo |  |
|  |  |  |  |
| Securities \& Co.....- |  | Schwabach |  |
|  | 1,200,000 | Shearson, |  |
| Freeman \& Co....----- |  |  |  |
| Goodbody \& Co.------ |  | Shield |  |
| Hemphill, Noyes \& Co.- <br> Hickey \& Co. | 550,000 | mith, Ba |  |
|  | 1,200,000 |  |  |
| Hutchinson, Shockey \&Co. |  |  |  |
|  | 150,0 |  |  |
| The Illinois Co. Inc. Kidder, Peabody \& Co. | 300,0 |  |  |
|  | , | J. S. Str | 100,0 |
| Kidder, P Ladenburg, Thalmann |  |  |  |
| \& Co |  | H. Walke | 300, |
| Lehman ${ }_{\text {Mackall }}^{\text {Brothe }}$ \& Coe | 50, | W | 50, |
|  |  | White, Weld \& |  |
| mcmaster Hutchinson |  | F. S. Yantis \& Co. In | 100,000 |

## Murphy Corp.-Net Up-

At the annual stockholders' meeting earnings for the first quarter were announced at s1,37.000 or 39 cents per share. For the same
three months of 1960 induding income of Spur Oil Co, earning were
$\$ 1,148,000$ or 35 cents per share on a lesser number of shares.
 not yet been completed, he said it gives indication of being a new
field discovery
dis the ordy order of business. to come before the meeting, all
diretors of the company were ereelected Approximately $98 \%$ of the


National Fuel Gas Co. - Debentures Offered - Harriman Ripley \& Co., Inc., is manager of an underwriting syndicate which offered on April 25 an issue of $\$ 27,000,-$ 000 of the company's $47 / \%$ sinking fund debentures due $4.75 \%$. The group won award of the issue at competitive sale on April 24 on a bid of $160.971 \%$. Other bids for a $47 / 8 \%$ rate were: Eastman Dillon, Union Securities \&
$\&$ Co., $100.924 ;$ and Halsey, Stuart \& Co. Inc., 100.09. $\&$ Co., $100.924 ;$ and Halsey, Stuart \& Co. Inc., 100.09.
First Boston Corp. bid 102.069 for 5 s and White, Weld \& Co., 101.279 for 5 s .
PROCEEDS-Net proceeds. from the sale of the debentures will be
used by the company to redeem $\$ 15,000,000$ principal amount of out-
 the te compuny ${ }^{1}$ s. subsidiairies and ance of the proceeds will be loaned
to the by them to finance part of
their 1961 construction program.

ural and manufactured gas. In addition, the company distribute
 munities in western Pennsylvania, western New York and eastern Ohio.
EARNNGGS-For the year 1960; the company had total operating
 Harriman Ripley \& Co. G
Le
A
H
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$H$ Lehn
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Hall
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Blair

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Nedick's Stores, Inc.-Common Stock Offered-Public
offering was made on April 25 of 185,000 shares of the common stock of Nedick's Stores, Inc., at a price of $\$ 7.75$ per share by Van Alstyne, Noel \& Co. The offering marked the first public sale of the company's common shares, and it sold quickly at a premium.
PROCEEDS-Net proceeds from the financing will initially become.
part of the company's general funds. It is anticipated that the proceeds will subsequently be used for the modernization of six of the complungs existing luncheonettes, and for the construction of three
new luncheonettes of the snack-bar type to be leased in the New York
Metropolitan area BUSINEES-Nedick's Stores, Inc., New York City, operates a chain
of 84 snack-bar type luncheonettes serving a limited menu of quality of 84 snack-bar type luncheonettes serving a limited menu of quality
food at low prices. In addition to snack-bar facilities, one lunch-
eonette has a diner operation, two others have coffee shop operations eonette has a diner operation, two others have coffee shop operations
and three others have facilities for making doughuts for retail sale.
of the 84 luncheonettes. 78 are located in the New York City metropolitan area (including five in northern New Jersey), three in
Philadelphia, Pa., and one each in Albany, N. Y., Baltimore, Md. and
Washington, EARNINGS-In an. unaudited statement of operations for the six
months ended Nov. 30 , 1960, the company had net sales of $\$ 4,142,418$ and net income of $\$ 131,891$.
CAPITALIZATION-Upon completion of current financing, outstand-
ing capitalization of Nedick's Stores, Inc. will consist of 551,150
shares of common stock; $\$ 500,000$ of $6 \%$ unsecured notes payable to shares of common stock; $\$ 500,000$ of $6 \%$ unsecured notes payable to
banks; $\$ 112,500$ of 10 year $5 \%$ subordinated debentures due in 1966 banks: $\$ 112,500$ of 10 year $5 \%$ subordinated debentures due in 1966
and 1967 ; and $\$ 25,000$ of sundry indebtedness.-V. 193, p. 913 .
New Bedford Gas \& Edison Light Co.-Private Place-ment-On April 25 it was announced that First Boston Corp. had placed privately $\$ 5,000,000$ of this utility's /2 notes, series C, due 1986.-V. 188, p. 1046.

## New England Electronic Components, Inc.-Ct. Action

 The SEC Boston Regional Office announced April 20 the filing ofFederal court action (USDC, Boston) seeking to enjoin New England Electronic Components Inc. of Holyoke, Mass., and George J. Rodgers,
its president and controlling stockholder, from further violations of the
Securities Act registration and anti-fraud provisions in the sale of Securities Act registration and anti-fraud provision
the defendant company's class A common stock.
New Orleans Public Service Co.-Proposes Bond Sale This New Orleans, La. firm has applied to the SEC for an order
under the Holding Company Act permitting it to issue and sell at under the Holding Company Act permitting it to issue and sell at com-
petitive bidding $\$ 15,000,000$ of first mortgage bonds, due 1991 ; and
the Commission has issued an order giving interested persons until
 company will apply the proceeds of the bond sale toward financing its
construction program, to repay some $\$ 2,000,000$ of bank borrowings, and
for other corporate purposes.--V. 193, p. 1794 .
North American Vending Manufacturing Corp., Floral The corporation on April 19, 1961 filed a letter of notification with the SEC covering 55,000 shares of common stock of notification with
be offered at $\$ 2$ per share, through Ezra Kureen Co., New York, N. Y. Y.
The proceeds are to be used for equipment, development of dis-

## North Star Oil Co.-Acquires-

North Star Oil Co. announced on April 20 that it has purchased,
cor stock and cash, Triton of Australia, Ltd., which holds the right to The acquisition, President William Moss stated, is in line with terms of its proposed consolidation with Westwater Corp. of Midland, Texas,
which both boards have approved and on which shareholders of each company will
Most of the huge concession, Mr. Moss said, is on land but some
portions extend from 15 to 40 miles offshore into that part of the South Pacific lying within the Great Barrier Reef. Known surface
structures in portions of six sedimentary basins, including the Bowen Great Artesian and Carpentaria, lie within the area, Mr. Moss pointed water consolidation agreement the combined company will embark upon
an active geological program. an active geological program.
Mr. Moss observed that no test wells for ofl or gas have. ever been
drilled on the Triton concession. He noted, however, that Union Oil is
currently drilling a well in Queensland (1, Cabawin wildcat) which has currently drilling a well in Queensland (1 Cabawin wildcat) which has
had some promising shows and that several other major companies, including Plymouth Oil, Sunray-Midcontinent, Dehihi-Taylor and Stand-
"We feel that in this Queensland concession," Mr. Moss emphasized,
"there is a real potential for developing huge reserves for our company.
The country currently in importralia is excellent and rapidly growing. to spur domestic exploration, still in an early phase, it is offering
financial assistance in approved drilling prospects, sometimes underwriting half the drilling costs. A minimum of 25 exploratory wells, it
is estimated, will be drilled in Australia within the next 12 -month
period."-V. 193, p. 1453 .

[^1]the combination of Arcadia and Acme, Northrop would have a com-
mercial subsidiary with annual sales of $\$ 10,000,000$ in diversified architectural products.
Under the terms of the agreement which has the approval boards of directors of Northrop and Arcadia, Norhtrop would issue
20,000 shares of its stock in anticipated that the Arcadia acquisition would recalt in enhenc it is rather than dilution, of Northrop per share earnings. The agreement
is contingent upon approval by the California Corporation Commission is contingen upon approval by the California Corporation Commission
and by Arcadia's. stackholders. The acquisition is expected to be
completed by the end of May.
Oglebay Norton Co. - Secondary Completed - On April 25, McDonald \& Co. announced the completion of a secondary offering of 22,000 shares of this firm's $\$ 1$ par
common stock.-V. $191, ~ 1568$ common stock.-V. 191, p. 1568.

## Oil Recovery Corp.-To Redeem Debentures-

 The corporation on May 10, 1961, has called for redemption all ofits outstanding $6 \%$ convertible debentures due Sept. 1,1970 at $106 \%$,
Payment will be made at The Chase Manhattan Bank, 18 Pine St.,
New York 15, N. Y. The debentures are convertible into common stock to April 25, 1961 Lehman Browhers, and Allen \& Co. have agreed to buy any deben-
tures tenderec to them to Apriil 25 , 1961. nclusive, at a flat price
of $108 \%$, and to convert them into common stock.-V. 193 p. 1230 .

Orange \& Rockland Utilities, Inc.-Additional Financing Details-Our April 24 issue reported the April 21 offering of this firm's bonds. Additional financing details follow:
PURCHASERS-The purchasers named below severally agreed to
purchase from the company the following respective principal amounts
 Merrill Lynch, Pierce, Amount Reinholdt \& Gardner Amount $\begin{array}{r}\text { Am } \\ \text { Fennen }\end{array}$ Ea

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Ortronix, Inc.-Common Stock Offered-Pursuant to
an April 20 offering circular an underwriting group an April 20 offering circular an underwriting group headed by Beil \& Hough, Inc., 350 . First Ave., North,
St. Petersburg, Fla., publicly offered at $\$ 3$ per share, 99,930 shares of this firm's $10 \phi$ par common stock. 99,930 shares of this firm's $10 ¢$ yar common stock.
APPOINTMENT-Transfer and Dividend Disbursement Agent, First BUSINESS-Ortronix Inc. was organized April 27, 1959 under the laws of the State of Florida, as an engineering organization special-
izing in the research, design, development and manufacture of elec-
tronic and electro-mechanical equipment, subassemblies and systems. tronic and electro-mechanical equipment, subassemblies and systems.
The company's principal place of business is Forsythe Road, Orlando, The company's princip
Orange County, Fra.
PROCEEDS-The net proceeds from the sale of 99,930 shares of
the common stock approximating \$253,811 will be applied substantially
as follows, and in the order as follows, and in the order of priority shown: applied substantially production, engineering and marketing of a proprietary (i) line
of standard, miniature digital circuits. presently developed $\$ \$ 10,000$ will be expended for transistorizing
(c) Approximately $\$ \$ 15,000$ will products. production, engineering and warketing of a fur development,
items of a proprietary nature in the microminiature of other (d) Approximately $\$ 34,700$ will the microminiature realm.
invested in fixed assets such as machinery, test equipment and related items.
The balance of the net proceeds not used as outlined above will
be added to the company's general funds and used by the company be added to the company's general funds and used by the company
as working capita and to demonstrate financial responsibility as a
prerequisite to submitting bids for future contracts. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 UNDERWRITERS-The underwriters named below, for whom Beil
\& Hough Inc. is acting as representative, have severally agreed to
purchase from the company the number of shares set forth opposite purchase frotive names: $\quad$ Shares
therr respective or shares set forth opposite
Shares


Pacific Gas Transmission Co.-Private Placement-On April 25, 1961 Blyth \& Co., Inc., McLeod, Young, Wier, Inc., and Dominion Securities Corp announced that for the sale of $\$ 90,000,000$ of this firm's first mortgage pipeline bonds, $51 / 4 \%$ series, due Jan. 1, 1986. According institutionally institutionally placed during April, 1961, and the remainder during July, 1961.-V. 192, p. 2510.
Penn-Dixie Cement Corp.-Sales Up, Net DownNet sales for the first three months of 1961 totaled $\$ 7,231,630$, com-
pared with $\$ 6,236,198$ for the same period of 1960 , B. W. Druckenmiller,
President, reported to stockholders at President,
on April is
Net profit for the period was $\$ 31,979$, or 1 cent a share, compared
with $\$ 88,925$, or 3 cents a share for the same quarter of 1960 . The total sales figures for 1960 has been restated to include freight
paid on shipments to customers. The net income figure for 1960 was revised to reflect percentage depietion on less favorable kiln-feed basis.
Pennsylvania Electric Co.-Hearings Scheduled-
The SEC has issued an order under the Holding Company Act
giving interested persons until May 8, 1961, to request a hearing
upon a proposal of this (Johnstown) company to issue and sell at upon a proposal of this (Johnstown) company to issue and sell at competitive bidding $\$ 10,000,000$ of first mortgage bonds due 1991 .
The company will apply the net proceeds of the bond sale to its
construction program, including the payment of promissory notes In a separate application, the company has preposed the issuance
and sale at competitive bidding of $\$ 12,000,000$ of debentures due 1986; and the Commission has issued an order giving interested persons
until May 24 to request a hearng thereon. Proceeds of the debenture
sale will be used for construction expenditures and for payment of

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Pennsylvania Glass Sand Corp. (\& Subs.) - Earnings-



## Phillips Petroleum Co.-Net Up-

The company's uurnings increased 7\% and were 30 cents a share in
 in the first
prices for anarter principal yefitined products, ammonia and other fert


Physio-Chem Corp. - Coinmon Stock offered - Puruant to an April 14 offering circular, Fontana Securities, Inc., 82 Beaver St., New York City, publicly offered
and sold 100,000 shares of this firm's $1 \%$ par common and sold 100,000 shar
stock at $\$ 3$ per share.

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Pillsbury Co.-Registers Debentures-
 change Commission. Goidman, sachs \& co. and fiper, Jaffray,
Hopwood will head an offering of the debentures to the public.




Presto Dyechem Co., Inc.-Common Stock OfferedPursuant to an April 24 offering circular, Frank Karasik $\&$ Co., Inc., 285. Madison Ave., New York 17, N. Y.,
publicly offered 110,000 shares of this firm's 10 c par common stock at $\$ 2.50$ per share
This New York corporation was incorporated under the laws. of
the State of New York on Aug. 8, 1949, under the name of Presto
Beverage Corp. Originally formed to engage in the manufacture
and sale of carbonated beverages the Beverage Corp. Originally formed to engage in the manufacture
and sale of carbonated beverages, the company first commenced
its present business of producing dye markers and shark repellents
over 10 years ago and finally discontinued its beverage business
in 1958 . The two principal products presently being marketed by the com-
pany are dye markers and shark-repellent packets. Both products
have been utilized by certain of the armed services as maritime PROCEEDS-The estimated proceeds to the company to be realized
rom the sale of the securities offered hereby will be approximately from the sale of the securities offered hereby will be approximately
s:224.500, after payment of the underwriter's commissions and ex pense allowance and expenses of the company estimated not to
exced $\$ 7,500$. It is anticipated that such proceeds will be utilized
cubstantially in the order of priority as follows: (a) Approximately $\$ 40,000$ for promotion and advertising of the
company's dye markers and shark repellent products for the purpose of attracting aon-government business;
(b) Approximately $\$ 100,000$ to increase dye inventory and for the
purchase of casings and supplies; and cel Approximately $\$ 84,500$ representing the balance of the pro-
ceeds. will be used for working capital and general corporate purposes. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Common stock (10 par) $\quad \begin{gathered}\text { Authorized } \\ 900,000 \text { shs. }\end{gathered} \quad \begin{gathered}\text { Outstanding } \\ 310,000 \text { shs }\end{gathered}$ Excluding 20,000 shares of common stock reserved for issuance
pon exercise of warrants granted to the underwriter.-V. 193 , p. 1122 .
Progress Webster Electronics Corp.-Common Stock Offered-Marron, Sloss \& Co., Inc. made an initial public offering on April 26 of $150,60^{\prime}$ ) shares of this corporaion's common stock at $\$ 4.50$ a share.
PROCEEDS-Proceeds of the sale will be added to working capital
for use in carrying an increased investment in inventories, for
research and development and for other corporate BUSINESS-Progress Webster Electronics Corp., incorporated in
August, 1959, continues the business of Chester Morton Electronics Corp., an eight year old firm, and is located in Chester, Pa. The
company and subsidiaries design, develop, manufacture. and distribute
electronic and electrical equipment and components and related electrunic and electrical equipment and components and distribute
products for residential, commercial and military uses. Its products include inter-office communication equipment, electro-
static air cleaning tinits, light dimmer controls, and stereo tuners
and power suppliers produced by a company subsidity and power suppliers produce, by a company subsidiary, stereo tuners
the trade name "Guardian"" at manufacturing facilities located inder
Rochester Rochester, N. Y.; wire assemblies, cable harnesses and electric wiring
devices used in the missile and space research programs by the comPrank Industries, at at its plant connectors by a comporcester. Mas. Sales of the comsidiary,
pany and subsidiaries on a a verage monthly basis are approximately
$55-60$ an military, EARNINGS-Combined sales of the company and its predecessors for
the fiscal year ended Dec. 31,1960 totaled $\$ 2.825 .293$ and net totaled the fiscal year ended Dee. 31,1960 totaled $\$ 2,825,293$ and net totaled
$\$ 271,776$, compared with sales of $\$ 1,415,972$ and net of $\$ 111,227$ for
the 1959 calendar year. CAPITALIZATION-Capitalization of the company, as of Jan. 10 ,
1961, and after giving effect to the sale of the new stock, is 927,777
shares of common stock, $\$ 1$ par value. UNDERWRITERS SUCM, \$1 par value.
contained in the Underwriting terms And subject to the conditions
below have severally me underwriters named
company the full number of shares of common stock set forth below
opposite their respective names:

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## Pullman Inc.-Report-

Pullman and its subsidiaries earned $\$ 2,107,499$, or 46 cents per share, on April 23 in his report to shareholders. The.'s earnings amounted to
For the first quarter of 1900 , Pulman
$\$ 3,326,585$ or $\$ 3,326,585$, or 72 cents per share, adjusted to reflect the two-for-one
stock split of June 1, 1960. Consolidated revenues for first quarter 1961 totaled $\$ 90,796,613$, com-
pared with $\$ 10,72,739$ for the first three President Carry, in his message to shareholders, said, "First quarter
results reflect- a continuaion of the business condition results reflect-a continuation of
adversely adversely affected the corporation's earnings since the middle of 1980,"
Pul.man Inc. is comprised of Pullinan-Standard Division, manufac-
turer of railway cars and turer of railway cars and special transportation equipment, The M . W .
Kellogg Co., designer and builder of process plants or the petroleum,
chemical, paper and other industries; Trailmobile Inc., manufacturer Khemical, paper and other industries; Trailmonile Inc., mannufacturer
of truck trailers and contaners; Swindell-Dressier Corp., which manu-
factures industrial factures industrial furnaces and engineers public works projects and
plants for the metals and ceramics industries, and Transpore Leasing
Co., lessor of special type rallway cars.-V. 193, p. 1339.
Quanah, Acme \& Pacific Railway Co.-Earnings-
 $\begin{array}{crrrrr}\text { Net revenue from ry. } & & & & & \\ \text { operations } & & & & \\ \text { Net ry. oper. income } & \$ 140,962 & \$ 165,633 & \$ 359,365 & \$ 442,089 \\ & 53,892 & 64,0 \leq 5 & 130,438 & 172,126\end{array}$

## Rapid-American Corp.-Acquires-

The corporation purchased on April 12 all the outstanding stock of
Cellu-Craft Products Corp., New Hyde Park, N. Y the nation's independent converter, ciesigner and printer of flexible packagin materials. A Joint announcement of the acquisition was made by
Meshulam Riklis, President and Chairman of the Board of RapidMeshulam Riklis, President and Chairman of the Bo
American, and Samuee J. Levy, President of Cellu-Craft
The purchase was consummated on the basis of a transfer of an
undisclosed number of shares of Rapid-American common stock to
Mr. Levy and Cellu-Craft Senior Vice-President Sid Luckman, former Mr. Levy and Cellu-Craft Senior Vice-President Sid Luckman, forme
all-American and professional footbail star, who together owned all
the outstanding stock in the packaging company. Cellu-Craft will continue to operate under the Presidency of Mr. Levy as a sub-
sidiary of Rapid-American. in 1937 and is today the leading indepencient converter of thexible packaging materials designed and printed in cellophane, polyethylene,
acetate, glassine, paper and foil, with complete art and plate-making facilities. $\mathrm{In}^{-}$addition to its main plant, Cellu-Craft operates three divisions They include: Laminex Corp. of New Hyde Park, a major extruder and
laminator of packaging material; Gustave Rubner, Inc., of New York, engaged in the manufacture of gift wrappings, plastic wallpaper,
and display materials, and Transpak, Inc., of Hialeah, Fla, printers
and converters of flexible packaging materials. -V. 193 , p. 1453 .

## (R. J.) Reynolds Tobacco Co.-Net, Sales Up-

 Sales and earnings as well as cigarete volume of this companyreached higher levels in the first three months of 1961 than for any previotis first quarter period in company history, Alexander H Galloway, President, has reported.
For the quarter ended March 31, sales of $\$ 356,331,000$ increased
10.7 over $\$ 321769,000$ for the same period last year. Estimated net For the quarter ended March 31, sales of $\$ 356,331,000$ increased
10.7, over $\$ 321,769,000$ for the same period last year. Estimated net
earnings of $\$ 26,90,000$ rose $15.3 \%$ over earnings of $\$ 23,320,000$ for
the 19 e quarter. the 1960 quarter.
After provision for dividends on the preferred stock, estimated net
earnings on the company's $20,000,000$ common shares outstanding earnings on the company's $20,000,000$ common shares outstanding
amounted to $\$ 1.33$ per snare compared with $\$ 1.15$ a share for the
first quarter of 1960 . Mr. Galloway also indicated that Camel, Winston and Salem

## Richmond, Fredericksburg \& Potomac RR.-Earnings

 $\begin{array}{crrrrr}\text { Net revenue from rwy. } & & & & \\ \text { operations } & \text { inc...- } & \$ 769,021 & \$ 967,993 & \$ 1,915,511 & \$ 2,454,713 \\ \text { Net rwy, oper. income_ } & 205,482 & 329,053 & 408,071 & 771,104\end{array}$ Riegel Paper Corp.-Annual Meeting-
The corporation's earnings should improve moderately in the remainIng quarters of 1961 and improve even more in 1962, John L. Riegel,
Chairman of the Board, told stockholders at the annual meeting on
April 25 . These results depend partly on some improvement in the general
economic picture in the second half of the year. But, he said, "Our plans are based on a moderate business improvement."
(Riegel had reported earnings of 37 cents per share in the first quarter of 1961 vs. 50 cents for the comparable 1960 period and sales
of about $\$ 25,000,000$ about the same as the first quarter of 1960 .)
While the Carolina Division's pulp production continued to improve While the Carolina Division's pulp production continued to improve
in the first quarter, Mr. Rivgel noted that "the selling price... is now several dollars a ton lower than at any other time since our
pulp mill started nine years ago." Mr. Riegel told the stockholders that the company expects to sign a purchase agreement in May for Bryce Packaging, Inc. Bryce Pack-
aging, with plants in Memphis and Dallas, is a major converter of
glassine in the snack specialty field. Frederick, S. Leinbach. President, reviewed the company's progress
in consolidating the companies merged with Riegel during 1960 . He
also noted that a new high-speed packaging machine developed by also noted that a new high-speed packaging machine developed by
Bartelt Enginering. Co., a subsidiary, was "the hit of the packaging
show held in Chicago two weeks ago," and that two other Riegel Robinson Brick \& Tile Co.-Private Placement-On April 25 it was announced that Boettcher \& Co., Denver 2, Colo., had placed privately $\$ 1,250,000$ of this firm's
$51 / 2 \%, 61 / 4 \%, 61 / 2 \%$. first mortgage serial notes, 1961 series. The notes are due Oct. 1 annually 1962 ihrough

Roblin-Seaway Industries, Inc-Class A Stock Offered -Public offering of 80,000 shares of the class A stock of Roblin-Seaway at a price of $\$ 6$ per share was made on Grumet \&iSeigel, Inc. The offering marked the first public sale of the company's class A shares.
PROCEEDS-Net proceeds from the financing will be added to the
company's general funds and used for various corporate purposes,
including the carrying including the carrying of substantially larger inventories and the BUSINESS-Roblin-Seaway Industries, Inc.. was consolidated with
Roblin, Inc., and Seaway Steel Corp. in April 1961. The Roblin Division
is engaged in the business of the purchase and sale of scrap steel
and ocier terrous and nonferrous metals. Tne plants operated by
Ro.lin are located in Bufralo Ro, sin are located in Bufralo, N. Y. The Sea way Division, operates a
rolling mill in N. Tonowanda, N. Y. which produces bars, rods and other shapes of steel and nickel. Steel produced by Saway, is sold
principally to the steel fastener industry and for forging and cold Urawng.

UNDERWRITERS-Others in the underwriting group are: Kesselman
Co. Inc. and S. D. Lunt \& Co.-V. 193, p. 108.
Rocket Research Corp.-Common Stock OfferedPursuant to an April 27 prospectus, Craig-Hallum, Kin nard, Inc., and Blanchett, Finton \& Granat, Inc., pub licly offered 300,000 shares of this firm's no par common stock at $\$ 2.25$ per share.
BUSINESS-The corporation was incorporated under the laws of
the State of Washington on Dec. 30,1959 The company's ofice and
plant are located at 233 Holden Street Seattle Wash pas formed to engage in Holden. Street, Seattle, Wash. The company sales in the fields or rocketry and high temperature teehnology, fo military and commercial use. Included within the scope of its activities
are research and development pertaining to propulsion are research and development pertaining to propulsion, energy supply
and conversion, combustion and general space technology ProCEEDS-After deducting estimated expenses of the offering will be approximately $\$ 583,932.50$
available to it from this offering will be used prim, the proceeds acquisition of additional facilities and equipment and for the necessary
working capital to finan CAPITALZATION GIVING BFFECT

Authorized FINANCING


St. Joseph Light \& Power Co.-Partial Redemptionoperation of the sinking fund, $\$ 45,000$ of its first 5 , next, through due June $1, .1989$ at $101.21 \%$. Payment will be made at the barris
Trust \& Savings Bank, Chicago, Ill.-V. 190 , p. 94 .

## Salant \& Salant, Inc.-Net Up-

Net earnings for the three months ended March 31 , 1961 increased class E capital stock, according to Robert Share on the class A and
compares with Peresident. This
cornings of $\$ 240,295$ or $\$ .33$ per share in the compares with net earnings of $\$ 240,295$ or $\$ .33$ per share in the
same 1960 period.
Total net sales for the first quarter of this year rose to $\$ 6,652,241$
from $\$ 5,391,021$ last from $\$ 5,391,021$ At the annual meeting of the company held on Aprin 18 the
stockholders were told that the company expects. a continuation of
the trend of increased sales and earnings as evidence by the quartec results.
At the direct At the directors' meeting immediately following the stockholders declared on the class A capital stock, payable May
stockholders of record May 1, 1961.-V. 193, p. 748.
San Diego Chargers, Inc.-Capital Stock OfferedRoberts Co., 625 Broad 18 offering circular, Norman C offered 100,000 shares of this firm's no par capital stock at $\$ 3$ per share.
APPOINTMENTS-Transfer agent The First National Trust and America National Trust and Savings Association, San Diego, Calif. BUSINESS-San Diego Chargers, Inc. was incorporated in the Stat of California on Feb. 9, 1961. The company owns and operates a pro-
fessional football club in San Diego, Calif., under franchise from the
American Football League, which football club is Diego Chargers." Its executive offices are located at 2203 El Cajon
Boulevard. San Diego 4, Calif PROCEEDS-The net proceed
PROCEEDS-The net proceeds to the company from the sale of
the capital stock, after deducting underwriting discounts and expenses
will be approximately $\$ 260,000$. All of said will be approximately $\$ 2660000$. All of said proceeds will expenses, be added
to the general funds of the company for working capital. CAPITALIZATION-The company has an authorized capital of 400 ,
000 shares of common stock without par value, of which 50,000 share
have been issued to have been issued to Stock without par value, of which 50,000 shares
The company contemplates issuing 150,000 of such for certain assets.
Thares to Sporton as compensation for services rendered by Sporton in the organization
of the business of the company. Upon the completion of the offering.
theice will be outstanding 300000 shares of the theie will be outstanding 300,000 shares of the company's offering,
stock without par value. When all the shares offered are sold, Sporton
will own 200,000 shares, or $662 / 3 \%$, of those outstanding, issued to it, will own 200,000 shares, or $662 / 3 \%$, of those outstanding, issued to it,
in exchange for assets which cost Sporton $\$ 110,286.91$ and the
investing pullic will own 100,000 shares, or $331 / 3 \%$ of those out-
standing for which it will have paid $\$ 300,000$. Sporton is, and after standing for which it will have paid $\$ 300,000$. Sporton is, and after
this offering will be, the principal stockholder and in control of the
company. Barron Hilton and Conrad N. Hilton are the sole stock-
holders of Sporton.

Seaboard Allied Milling Corp.-Annual Report-
Net income of Seaboard Allied Milling Corp. (American Exchange)
for 1960 totaled $\$ 1,316,900$ compared to $\$ 237,748$ for 199, Otto
Bresky, President, said in the company's annual report issued to Ntockholders on April 14. the company's annual report issued to
Net sales were $\$ 79,304,739$, an increase of 290 , Working Net sales were $\$$ m9304, 739 an increase of $2.79 \%$ over 1959, Working
capital of the company inceased $\$ 2,520,572$ to $\$ 10,342,343$. Included in the 1960 net income total is a non-recurring profit
from the sale of company's $50 \%$ interset in Palma Ceia Shopping
development in Hayward, Calif. development in Hayward, Calif.
Company's interest in the West Coast development was sold fo
$\$ 400,000$ profit and $\$ 400,000$ profit and repayment of original investment of $\$ 1,267,500$.
Profit from the sale included in 1960 net income total is $\$ 278,07 \mathrm{e}$
after allowing for taxes in 1962 . after allowing for taxes in 1962 .
The substantial increase reported by the company was attributed
by Bresky to improvements in operating efficiencies in flour mill and by-product returns made possible as result of capital outlays in 1959 and 1960. This increase, he said, was despite a cut in grain
storage revenues as a result of $19 \%$ reduction in storage rates by "It will be the continuing policy of your company to program sub-
stantial outlays to increase the productivity of our minls and equip-
ment, when realizable savings will justify the cost," the Seaboar ment, when realizable savings will justify the cost," the Seaboard Bresky also disclosed that $15,000,000$ bushels of Rodco wheat were
harvested during the year in he Southwestern wheat belt. This strain
of wheat was of wheat was developed by the company. It produces a strong flour
with exceptional baking characteristics which fill the needs of modern
automated bread making. He said that the company is working automated bread making. He said that the company is working on Seaboard paid 30 cents per share dividends during 1960. It has
932.667 shares of commen stock, and $1,700,469$ class B. common stock
which is non-dividend and convertible into half the number of common Which is non-dividend and convertible into half the number of common
stock over a period of nine years,
Seaboard Allied Milling Corp., whose executive offices are located in Newton, Mass., conducts flour milling and grain storage operations
in Kansas, Missouri, Maryland, Virginia, Georgia. Florida, Pennsylvania
and Ohio. It also operates a general baking business in New York
and Ohio The company has mill facilities for 35,000 sacks of flour daily, and
aggregate storage capacity of $15,000,000$ bushels of grain. Annual stockholders meeting of the company is scheduled for May
17, 1961, in Boston.-V. 191, p. 2206 .

Seaboard Electronic Corp.-Files for Secondary-. Seaboard, of 417 Canal street, New York, filed a registration state-
ment with the SEC on April 26 covering 100,000 outstanding shares of
common stock, to be offered for public sale at $\$ 5.50$ per share by the the
Continued on page 48

## DIVIDENDS

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

## Name of Company

AMP, Incorporated
Acushnet Process C
Aeronca Mfg.-

(Payments omitted on the $5 \frac{1}{2} \%$ pfd. and
the 55 c conv. pfd. at this time) deroquip Corp. ( Air Reduction Co
Algoma Steel Cor
Allied Chemical Allied Chemical Corp. (quar.)
Allied Drug Co. (s-a)
Allied Small Business Investment Corp.
Washington Allied Stores Corp., common (quar.) 4ly preferred (quar.) -
Alpha Portiand Cement (quar.)
Aluminium, Ltd (quar Aluminium, Ltd. (quar.) -
Amalganated Bank (N.) Yuar.)
American Bankers Life Assurance (Fla.) Americal
Initock dividend
American Biltrite Rubber--
$\qquad$ 2nd preferred (quar.)
American Cast Iron Pipe, $6 \%$ pfd. (s-a)
American Chain \& Cable Co. (quar.) American Commercial Berge Line (quar.) American Electric Power (quar.)
American Greetings Corp., class A (quar.)
Class B (quar.) Class B (quar.)
American Home Products Corp. (monthly)--
Directors will pive "serious consideration", Directors will give serious consid
to splitting the common stock
American Maize Products Co., com. (quar.) American Motors Corp. (quar.
American Petronia, Inc., class
Class B B
American Pot ash \& Chemical, con. (quar.)
$\$ 5$ special preferred (quar,) \$5 special preferred (quar,
\$4 preferred A (quar.)
American Premier Insurance
(Rochester, Minn.) (quar.)
(Rochester, Minn.) (quar.)
American-St. Gobain-
(Payments omitted on the com. and $5 \%$ preferred at this time)
American Seating Co. (quar.)
American Smelting \& Refining (quar.)
American-South --
American-South African Investment Co, Ltd,
Ordinary (s-a) (Subject to $71 / 2 \%$ Union of
South Africa withholding $)$ American Arica withholding .
Anheuser- Busco Co. (quar.)
American Tobacco Co, (quar.
Anheuser-Busch, Inc. (quar.)
Apex Smelting Co. (quar.).
Apex Smelting Co. (quar.).
Argo Oil Co (quar.)
Arkansas-Missouri Power (increased)
Stock dividend Stock dividend
Armistrong Cork Co., common (quar.)
\$3.75 preierred (quar ) Artesian Water, class A. (quar.)
Associated Dry Goods, common (quar) $5.25 \%$ preferred (quar.)
Atlantic Research Corp (stok dividend)
Atlabject an approval of stockholders $6 / 10$ )
Atlantic Steel Co., $7 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ )
 Batley Selburn oll \& Gas, Ltd-
5\%, preferred (quar.)
53,
Banque 2nd preferred
Canadienne Nationale Banque Canadienne Nationale quar.)
Barber-Ellis of Canada, Itd. (extra)
Bayless (A. J.) Markets (quar.) Bayless (A. J.) Markets (quar.)--
Beaunit Mill, Inc., common-(quar.)
$\$ 5$ preferred: (quar.) \$5 preferred (quar.)
Beaver Lumber, Ltd., common (quar.)
Extra Class A quar:)
S1.40 preferred (quar.
Belding Heminw
S1.40 preferred (quar.
Belding Heminway Co. (quar)
Bemis Bros. Bag Co. (quar.) Bethlehem Steel Corp., common (quar.)
$7 / / \mathrm{p}$ preferred (quar.) Billups Easteral Petroleum
Blackstone Valley Gas \& Electric Blackstone Valley Gas \& Electric-
4.25
5..60/:
preferred (quar:)
Blaw-Kerred (quar.) Blaw-Knox Co (quar. 1
Bliss (E. W. company resumed)-
Bloch Bros. Tobacco, common (quar. 66 preferred (quar.)-..................... Bondstock Corp. (quarterly from earned in-
comel Borden Company (quar.
Bowes, Ltd. annual)
Bowes, Ltd. 'annual)
Broadway-Hale Stores (qu
$5.60 \%$ preferred (quar.
$6.40 \%$ preferred
quar.)
$6.40 \%$ preferred (quar.)
Brooktyn Union Gas, $\$ 5,50$ pfd. A (quar.) Brown \& Sharpe, Mfg. (quar.). A (quar.)-
Bruning (Charles) Co. (quar.)
Bryn Ma Bryn Mawr Trust
Bullock Fund, Ltd.
Quarterly from net investment income.
Buloln Gold Dredging, Ltd. (s-a) Buloln Gold Dredging, Ltd. (s-a) --...........
Burlington Industries, common (reduced)
$31 / 2 \%$ preferred (quar.)
$4 \%$ preferred quar.
$4.20 \%$ preferred (qua
$41 / 2 \%$ prefered
41/2\% preferred (quar.) --:-
California Ink (quar.
Campbell Red Lake Minephone quar.
Canadian Fund, Inc.- (quar.)
Quarterly from net investment in
Canadian General Securities, Ltd.-
Class A (quar.)
Canadian Utilities, Ltd.
5/f preferred (quar.) ---------
Canadian Western Natural Gas-
4\%, preferred (quar.)
5rerred quar.
Carpenter (L.. E.) \& Co. (quar.)
Carpenter Steel Co. (qu
$4.80 \%$ preferred (quar
Carter Products (quar.
Per When Holders
Share Payable of Rec. $\begin{array}{ccc}221 / 2 \mathrm{c} & 6-1 & 5-5 \\ 25 \mathrm{c} & 6-12 & 6-1\end{array}$ Name of Company
$\qquad$ Central Illinois Ris Public, Ltd.---------
$4 \%$ prvice, common-
$4.92 \%$ prefred (quar.)
 Chilton Company (qua)
Chrysler Corp. (quar.)
Cities Service Chrysler Corp. (quar.)
Cities Service Co. (quar.)-
Citizens Casualty Co. of N. Y., class A Class B
City Water Chatlanooga), $5 \%$ pfd. (quar.)
 Combined Enterprises, Ltd. (quar.)
Combined Insurance Co. of America
(Chicago) (quar.) -
Combustion Engineering Inc. (increased)
Commercial Credit Co., new com. (initial) Commercial Credit Co., new com. (initial)
Commercial Shearing \& Stamping (quar.)
Commonwealth Natural Gas (quar.) Commonwealth Natural Gas (quar.)
Commonwealth Telephone (quar.)
 Connecticut National Bank (Bridgeport)-
Quarterly
Consolidated Edison Co. (N. Y.) (quar.) Consolidated Edison Co. (N. Y.) (quar.) ---
Consolidated Fire \& Casualty Insurance Co. Consolidated Freightways-
Board of directors voted to omit a secon quarter dividend.
Consolidated Textile Mills, Ltd
Consolidated Textile Mills, Ltd. ( $\mathrm{s}-\mathrm{a}$ )
Consumers Glass, Ltd. (quar.).
Container Corp. of America, common (quar.) 4\% preferred (quar.)
Continental Can, common (quar.) $\$ 3.75$ preferred (quar.)
Continental Copper \& Steel Industries-
Coperefeferred (quar.)
Copeland Refrigeration Corp. (quar.) (increased) Copperweld Steel (quar.)
Corby (H.) Distillery, Ltd., class A (s-a) Class B ( s -a) .
Crane Company, $33 / 4 \%$ preferred (quar.) Credit Foncier Franco-Canadian
Crompton \& Knowles Corp. (quar
Crowley's Mik
 Cubic Corp. ( 3 -for-1 stock split subject
approval of stocholders May 15).
Curtis Industries
Stock dividend
Curtis Publishing. (Action on the s1.60 prion
preferred and the \$4 prior preferred pay-
ments deferred at this time).
 Detroiter Mobile Homes (quar.)
Dickey (W. S.) Clay Mifg. (quar.)
Dome Mines, Ltd. (quar.)
Dominion Stores, Ltd. (quar.) Dominion Tar \& Chemical, Lte., com. (quar.)
\$1 preferred (quar.)
Donbar Development
Class A (stock dividend)
Class B (stock dividend)
 $\$ 2$ preferred (quar.) --
Drackett Company (quar.)
Dresser Industries (quar) Dresser Industries (quar.)
Drewry's, Ltd. U. S. A. Inc. (quar,
Duke Power Co., common (quar.)
Duke Power Co., common (quar.)
$7 \%$ preferred $A$ (quar.)
$5,-16$
5.36 preferred A (quarerred E (quar.)
Dulany Foods, $6 \%$ preferred A (quar.)
Dunhill International (stock dividend)

Dunhill International (stock dividend)-
Dura Corporation (quar.)........................
Durham Hosiery Mills, class B (resumed) Durham Hosiery Mills, class B (resumed)
Duriron Co., Inc. (quar.) East St. Louis \& Interurban Water-
6 preferred (quar.)
Eastern Trust \& Bank (Bangor, Me.) (quar.)
Eastern Utilities Associates. (quar) Eastern Utilities Associates (quar.)-
El Paso Natural Gas Co., common (quar.) 4.10\% preferred (quar.),
$41 / 4 \%$
preferred (quar.)

## $\$ 4.87$ $\$ 5$ 5 n $5.36 \%$ 50 50 $51 / 2$ 5.65 5.68 6.68 6.40 Electr Elect St


(quar.)- $\qquad$


## Jahn \& Ollier Engraving (quar.) Jefferson Standard Life

 Kelly Douglas, Ltd., 25c partic class A (quar.)
Kentucky Utilities, common (quar $)$ Ka,
4/\% preferred (quar.) (quar.)
Kerr-Addison Gold Mines, Ltd. (quar.)
Klenert (I. B.) Rubber (quar.) Koehring Company, common (quar.)
$5 \%$ preferred $A$ (quar.) 5\% preferred A (quar.)
Kolli/2 conv, preferred C Con Corp.
 Lane, Bryant, Inc, qua
Libby, McNeill \& Libby
Local Financial Corp. Local Financial Corp (stock dividend)
Lomas \& Nettleton Co Lomas \& Nettleton Co., $5 \%$ pfd. (s-a)
Lowney (Walter M.) Co... Ltd. (quar)
Loyal Protective Life Insurance (Boston)-
Quarterly Lunkenheimer Company
Lyon Metal Products New common (initial quar.)
(Two-for-one stack

M \& D Store Fixtures (quar.) Extra
MacWhte Company (quar.)
 for-one stock spit)
Maui Electric Co., Ltd. \& (quar.)
McCall Corpe (quar.) Mau Electric Co., Ltd. (quar.) Corporation (3-for-2 split approved
by stockholders) by stockholders )
McBrine (E.), Ltd, preferred
McGraw-Hill Publishing Co.$5^{1 / 2 \%}$ preferred (initial)
McKesson \& Robbins, Inc. (quar.)
McNell Machine \& Engineering (quar.) Stock dividend \& Engineering (quar.)
Means (F. W.) \& Co., common (quar.) \$7 preferred (quar.)
Medford Corp.. (quar) (quar.) Merchants Fire Assuranee (N. X.) (quar.)
Metal \& Thermit Corp., common (quar.) $7 \%$ preferred (quar.)
Mexican Light \& Power, $\$ 1$ pfd reg. (quar.) \$1 preferred bearer (quar:)
Miami. Tile \& Terrazzo (quar) Michigan Gas \& Electric, common (quar.) Michigan Seamless Tube (quar
$\qquad$
$\qquad$ Miller \& Rhoads, Inc. (quar.)
Mine Safety Appliances, $41 / 2 \%$ ptd.(quar
 $4.60 \%$ preferred (quar.) --
 Monumental Life Insurance- (Bait:) (quar
Morgan Engineering Co., common-)
$\$ 2.50$ prior preferred' (quar.) Morrell
Stock div

| Name of Company <br> Notor Wheel Corp．（Dividend payment omitted at this time）． <br> Murphy Corp．（quar．） | ${ }_{\substack{\text { Per } \\ \text { Share }}}$ | Wher Holders．Payable of Rec． |  | Name of Company <br> Sheaffer（W．A．）Pen，class A（quar．）－－－ <br> lass B（quar．） |  |  |  | Name of Company | ${ }_{\text {Per }}^{\text {Share }}$ | $\xrightarrow[\substack{\text { When Holders } \\ \text { Payable of Rea．}}]{\text { den }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\substack{158 \\ 150}}{ }$ |  |  | Whirlpool Corp．（quar．）$41 / 4 \%$ convertible preferred（quar．） | cose | $\underset{\substack{6-10 \\ 5-16 \\ 5-12}}{\substack{\text { a }}}$ | －22 |
|  |  | 6－22 |  |  |  |  |  |  |  |  |
| alco Chemical National Biscuit Co．，common（quar．） $\qquad$ | $121 / 2 \mathrm{c}$ ： | $\begin{gathered} 6-10 \\ \hline 6.10 \\ \hline \end{gathered}$ |  |  |  | core $\begin{gathered}\text { 6－29 } \\ 6-9\end{gathered}$ | c－15 |  | $\xrightarrow{17120}$450 | ${ }_{\text {cose }}^{5-20}$ |  |
|  | ¢ |  |  |  |  |  |  |  |  | ${ }_{\substack{6 \\ 7-31}}^{\text {¢ }}$ |  |
|  |  |  |  |  | coct | ${ }_{6}^{6-15}$ | ${ }_{5-15}^{5-10}$ |  | （inctis |  |  |
|  | s．int | 6．${ }_{6} 1$ | $\begin{gathered} 5-15 \\ 5-15 \\ 5-15 \end{gathered}$ | dep．rets． <br> Ordinary Registered |  |  |  |  |  | \％－29 | － 6 ¢－9 |
|  |  |  |  |  |  | $\substack { 4-26 \\ \begin{subarray}{c}{2-22 \\ 6{ 4 - 2 6 \\ \begin{subarray} { c } { 2 - 2 2 \\ 6 } } \\{6} \\{\hline} \end{subarray}$ | $\begin{aligned} & 4-720 \\ & \substack{4-2 \\ c} \end{aligned}$ | Went |  | $\underset{5-15}{6-1}$ |  |
| （enal | ${ }_{\substack{\text { s1．75 } \\ 250}}$ | cois | $\begin{aligned} & 5-1.18 \\ & 6-18 \\ & 6.18 \end{aligned}$ | Smith Industries International quar |  |  |  | Wood－Mosaic Corp．，class A（quar．） |  |  |  |
| Kational Staren＊＊Chemical | $\underset{\substack{150 \\ \text { sid } \\ \text { sid }}}{ }$ | $5-25$ $6-15$ | S－10 | cole |  | $\begin{aligned} & 6-30 \\ & 6.30 \\ & 6-9515 \end{aligned}$ |  |  | ¢ | $\begin{gathered} 515 \\ 5 \cdot 15 \\ -75 \end{gathered}$ |  |
| New Jesey Pewer $\otimes$ Liligh，4 |  |  |  |  |  |  | ${ }_{5-15}^{662}$ |  | coct |  |  |
| w Jersey Zinc co．（ree | ${ }_{\text {spen }}^{\text {s101／2c }}$ |  | 5．${ }^{6}$ | Southwestern Electric Service <br> Common（quar．） | $\begin{aligned} & 1190 \\ & \hline 1.150 \\ & \text { si.0. } \\ & \hline 10.10 \end{aligned}$ | $\begin{gathered} 6-15 \\ 8.15 \\ 6.1 \\ 6.1 \\ \hline \end{gathered}$ |  |  | 51.25 | 6－15 |  |
| News sh |  | $\begin{aligned} & 6-29 \\ & 6-29 \\ & 6-20 \\ & 6-20 \\ & 6 \end{aligned}$ | $\begin{gathered} 5-12 \\ 56 \\ 5-1.12 \\ 5-3.12 \\ 5-31 \\ 5-31 \end{gathered}$ |  |  |  |  | Youngstown Sheet \＆Tube（quar．）－－－．－－ Zenith Radio Corp．（quar．） $\qquad$ |  |  |  |
| rmetal Mid |  |  |  | Spencer Chemical Co．，common（quar．） |  |  |  |  | 200 |  |  |
| orth merican |  |  |  | Sprague Engineering（quar．）－－．．．．．．．．．．Standard Brands，Inc．，common（quar．） |  |  |  | Below we give the dividends announced in previous weeks and not yet paid．The list does not include divi－ |  |  |  |
| S\％${ }^{6} / 2$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| （All payments abve are from |  |  |  | Standar Forsings Corp：－－ Standard Motor Products，class A（quar．） |  | $\begin{aligned} & 6-15 \\ & 6-2.15 \\ & 6-1 \end{aligned}$ |  |  |  |  |  |  |  |  |
| Northeastern |  |  | 5－15 | Standard Motor Products，class A（quar．） Standard Oil Co．of California（quar．） <br> Standard Oil Co．（Ohio）－ |  |  |  | preceding table． <br> Name of Company | PerSharea | When Holders，Payable of Rec． |  |
| lan |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{\substack{6-30 \\ 7-25}}^{\text {c－}}$ |  |  |  | ${ }_{7}$ |  | $\mathrm{ABC}^{\text {P }}$ Vending Corp． |  |  |  |
|  | ${ }_{\text {s1 }} 81$ | － |  |  |  |  | 5 5－15 | Acme Ind |  |  |  |
| ${ }_{2 \%}$ |  |  |  |  |  |  | ${ }_{\substack{5-30}}^{5-30}$ | dind |  |  |  |
| hwestern |  |  |  | 发迷 |  | $\substack{\begin{subarray}{c}{715 \\ 5-25} }} \end{subarray}$ | － $\begin{aligned} & \text { 6－30 } \\ & 5 \\ & 5\end{aligned}$ | $5.75 \%$ preferred（quar．） <br> $6.50 \%$ preferred（quar．） $\qquad$ $\qquad$ | ¢1．43： | 5－6． |  |
| western Industric | $\xrightarrow{250}$ | 6－9 | ${ }_{5-10}^{4-21}$ |  |  |  |  |  |  | ${ }_{\text {c－26 }}^{5}$ |  |
| $r$－Nester Glass＇（quar．） | s．1．40 | ${ }_{\text {c－13 }}^{5-15}$ | 4－29 |  |  |  |  |  | ${ }_{\substack{180}}^{180}$ |  |  |
| Cokiep copper L |  |  |  |  | 5c | 15 |  | Con | ${ }^{15 c}$ |  | 12 |
|  |  |  |  |  |  |  |  | Ala bama by－rod |  |  |  |
| share of |  |  |  |  |  |  |  | Cliass ${ }^{\text {cias }}$ | Oc |  | 22 |
| son coi． |  | 6．${ }_{\text {6－}}^{6}$ |  |  | 1720200780750750 |  |  | E | oc |  |  |
| Oa ben coal | $\underset{\substack{150 \\ 250}}{ }$ |  | ${ }_{5-12}^{5-25}$ |  |  | －${ }_{\text {c－29 }}^{6-1}$ | 5．${ }^{5.8}$ |  | （ioc |  |  |
|  | S6．49 | cis | $\frac{4-20}{4-28}$ | erry Steam Turbine Co．， $7 \%$ pfd．（entireissue to be redeemed on June 15 at $\$ 110$ per share plus this dividend） Texaco．Incorporated（quar．） |  |  |  |  |  | ${ }^{1.1}$ |  |
| crane Couny Telephone， 5 |  |  |  |  |  | ${ }_{6}^{6-15}$ |  |  | \％0c | 11． 1 |  |
| fic Employers Insurance（Los Angeles |  | ${ }_{6}^{5-22}$ |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {arer }}^{\text {artery }}$ |  |  | 5－1 |  | s1．122／2 |  |  | $4.600^{\text {a }}$ \％pret |  |  | －16 |
| ic vegetate |  | －${ }_{\text {c－28 }}^{5-22}$ | 4－25 |  |  |  |  | Alan Wood steel Co．，con |  |  |  |
| aging corp．of America，com．（redveed） |  |  |  |  |  |  |  | Alaska miririne | 5\％\％ |  | 14 |
| －Hersey Tubes，Lid．quar，－－－－－－－－－－ |  |  | ${ }_{6} 6.15$ | ${ }_{5}^{5.560 \% \% \text { preferrect（inital）}}$ |  |  |  |  |  |  |  |
|  |  |  | ${ }_{\substack{5-15}}^{5-15}$ | ${ }_{5}^{5.75 \%}$ preferred（guar） |  |  |  | Albertson＇s |  |  |  |
| erera |  |  |  | 5．85\％pret |  |  |  | Huds |  |  |  |
|  |  |  |  | prete |  |  |  | r |  |  | 15 |
| Trehment Paper（quas |  |  |  | mon lqua |  |  |  | Alleghany Corp．（intia |  |  |  |
| dieton Tool Industries | 2 zc |  | ${ }_{\text {4．28 }}^{4.28}$ |  | ${ }^{6}$ | 5－31 |  | Allied Control co．ciul | Soc | 10 |  |
| 8\％preerered（quar） | Isc |  | －19 | Title Guarante |  |  |  | ${ }^{\text {Alited }}$ Also．Patio Corn |  | 13 |  |
|  |  |  |  |  |  |  |  |  | 2\％ |  |  |
| seven shares held） |  |  |  |  | 4 | 6－1 | ${ }_{5}$ | ${ }_{\text {Alumman }}$ |  |  |  |
| Perteet Crirle Corp． | ${ }_{\text {Sl }}^{250}$ |  | 5－19 | ${ }_{C} 1$ |  |  |  | ${ }_{\text {a }}^{\text {aluminum }}$ |  |  |  |
| dell hana Eleectric |  |  |  | Trunkline Gas |  |  |  | ${ }_{4}^{4 / 1 / 2 \% 0}$ | （isc |  |  |
| clon | 25 c | ${ }_{6} 1$ | ${ }_{5}^{6}$ |  | ${ }_{\text {c }}^{621 / c}$ |  | －11 | erican Airrines | cos |  | ${ }_{15}^{15}$ |
| New common（fintilal） |  |  | 5 |  |  |  |  |  |  |  |  |
| Subject to the approval by the Pennsyl－ vania Public Utillty Comim．of the pro－ |  |  |  |  |  |  |  |  | ${ }_{4}^{250}$ | ${ }_{\substack{\text { c－1 } \\ 5-1}}^{\text {c－}}$ |  |
| ine |  |  |  | S44．50 |  | ${ }_{8}^{8-15}$ |  | Ainer tuan misines |  |  |  |
| rred （qua |  | $7-15$ | ${ }_{6-15}^{6-15}$ | ${ }_{\substack{53.70 \\ 33.50}}^{50 \text { preferered }}$ | ／2c |  |  | American can co． |  |  |  |
|  |  |  |  | Union |  |  |  |  |  |  |  |
| ¢mont |  |  |  | Union Lumb |  |  |  | ${ }^{5} .25$ |  |  |  |
| neer $F$ | ${ }^{31 / 4} 1$ |  |  | Union |  |  |  | American Fire |  |  |  |
| 51．50 | ¢0c | ${ }_{5}^{5-15}$ |  | United Air Lines（laur， | 25 c | 5 | c－15 | ${ }^{\text {Quarterly }}$ |  | 15 |  |
|  |  |  |  |  | ${ }_{3}$ |  |  |  |  |  |  |
| $\pm$ |  |  |  | United Molasses，Ltud．ordinary（final pay－ |  |  |  |  |  |  |  |
| ceton | ${ }_{31}$ |  | ${ }_{4-20}$ |  |  |  |  |  |  |  |  |
|  | 150 | $5-1$ | 4－28 | aximense |  |  |  | er |  |  |  |
|  | soc | 6－10 | 5－16 |  |  |  |  |  | 5\％ | 5－9 |  |
|  |  |  |  | U．S． |  |  |  | Quarterly－－－－ |  |  |  |
| dekt Life in | 10\％ |  |  | ，asuat |  |  |  |  |  |  |  |
| Service $0_{0}$ of |  |  |  | Convertiole preierre |  |  |  | Ler mer share pust this dividend papment）． | ${ }_{250}$ |  | －20 |
| $5 \%$ preferreal |  | $\substack { \text { c－15 } \\ \begin{subarray}{c}{5-15{ \text { c－15 } \\ \begin{subarray} { c } { 5 - 1 5 } } \\{6-15} \end{subarray}^{\substack{\text { a }}}$ |  |  |  |  |  | 5\％o preierred（cuar）－－C－－－－－－－－－－－－－ |  |  |  |
| City Insurane |  |  |  |  |  | 6－15 |  |  | 50 | 6－15 |  |
| nt Minin， | $\xrightarrow{150}$ | 5－5 | ${ }_{6-2}^{4-21}$ | Universal Insurance con | $\underset{\substack{650 \\ 250}}{ }$ |  | －15 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Van Raaite | $\xrightarrow{30 \mathrm{c}}$ | 6．${ }_{\text {6．}}$－1 | 5－12 | Extra | ${ }_{750}$ | ${ }_{5-1}$ | 4－14 |
| s Co．，inc．class | 1／2c | ${ }_{\substack{\text { c－31 } \\ 5}}^{6}$ |  | venuture se |  |  |  |  | $81 / 30$ |  |  |
| Copper \＆E Bras | 连 | 6－1 |  |  |  |  |  |  |  |  |  |
| Soins M M yers，Inc |  |  |  |  |  |  |  | \％\％non－cumulative preferred（quar．）－－－－－ | （1．25 |  |  |
| ， |  | ${ }_{\text {c－1 }}^{6-1}$ |  |  |  |  |  |  |  |  |  |
| ，arre Reid， |  |  | ${ }_{\substack{5-15 \\ 5-10}}^{\substack{\text { 5－}}}$ | Waran Industries ${ }^{\text {con }}$ |  | 6－1 | cis | American | 121／20 |  |  |
| eiered |  |  |  |  |  |  |  | American Tit |  |  |  |
| No action taken on common at this time） |  |  |  |  |  | 6－1 |  | ${ }_{\text {American }}^{\text {American }}$ | 5ic |  |  |
|  |  |  |  |  |  |  |  | 5\％\％\％ | ${ }^{34 \%} 96$ |  |  |
| 4．40\％\％ 18 stpr pre | ${ }_{\text {s }}^{\text {s．1．10 }}$ |  |  | Wayne Mannit | 速 | ${ }_{5}^{5-22}$ |  |  | 25 | ${ }_{\substack{\text { c－22 }}}^{7-1}$ |  |
|  | ¢ |  |  | Class A A ${ }^{\text {chen }}$ |  | － |  |  | － | 15 |  |
| oard | $5 \%$ |  |  | Western Air |  | $\begin{aligned} & 5-9 \\ & 5-19 \end{aligned}$ |  |  | 边 |  |  |
| Scearle | $\xrightarrow{350}$ |  |  | western Aut |  |  |  |  | （inc |  |  |
| Season－All Industries（initial） |  |  |  | estern Carolin |  |  |  |  |  |  |  |
| （4） |  |  |  | C | ${ }^{15 c}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## Name of Company Anthony Pools, Inc.-

Arizona Public Strvice
New common (initial).
S1.10 pre eried
$\$ 1.10$ pre.eried (qua
$\$ 2.36$ preferred (qua
$\$ 2.40$ preferred serie
$\$ 2.50$ preferred $\begin{aligned} & \text { series } A \\ & \text { (quar.) } \\ & 2.75 \\ & \text { prefer }\end{aligned}$ \$4.35 preferred series $B$ (quar.)
Atlantic
Coast Atlantic Coast Line Co. (Conn.) (quar.) --
Atlantic Coast Line RR. (quar.)
Anvil Brands Anvil Brands, Inc., $5 \%$ pfd., (accum.) --.-.
$4.50 \%$ preferred (so. 41/2\% pla. (quar.)
(sinking fund) (quar.) $4.50 \%$ preferred (sinking fund) (quar.)
Argus Corp., Ltd., common (quar.)
s.50 preferce. B (quar.).
Arkansas Louisiana Gas, common (quar,) Armstrong Paint \& Varnish (initial).---
Aro Equipment, 41/2/o preferred (quar.)
Arrowhead \& Puritas Water, Inc. (quar.) Arrowhead \& Puritas water, Inc. (quar.) (quar.)-
Stock dividend
 Final payment of $10 \%$. After British inc. tax and depositary expenses div. wil
amount to approximately $\$ 0.162$ per de-
positary share) Associated Stationers Supply (auar.)-----
Atchison, Topeka \& Santa Fe Ry. (quar.) --
Atlantic City Electric$4 \%$ preferred (quar.)

 Atlas Brass Foundry (quar.
Atlas Corp., $5 \%$ preferred quar.)
Atlas Life Insurance (Tulsa, I'exas)
Quarterly
$\begin{gathered}\text { Quarterly } \\ \text { Quarterly } \\ \text { Atlas Steels, Ltd. (quar.) }\end{gathered}$ Atlas Steels, Ltd. (quar.) --------
Atomics Physise \& Science FundAugum income)
6, pewspapers, class A (quar.)


 $\begin{array}{cc}6 \% & \text { preterrea (quar. } \\ 69, & \text { preferred (quar.) } \\ \text { Baltimore ontio }\end{array}$

Common (stamped and unstamped) $4 \%$ non-cum pfd. (stamped \& unstamped)
Quarterly Quarterly
nk of America National Trust \& Savings (S, F.) (quar.)
Bank of Commerce (Newark) (quar.) ----
Bank of Montreal (quar) Barber Oil Co. (stock dividend)
Bathurst Power \& Paper, Ltd.Class A (quar.) Baystate Corp. (quar.)
Bearings, Inc.
Bean (s. B.) Distiling Co $\begin{aligned} & \text { New common (initial quar.) } \\ & \text { Quarterly } \\ & \text { Stock dividend } \\ & \text { Beck (A. S.) Shoe Corp com }\end{aligned}$ Beck (A. S.) Shoe Corp. com. (quar.)
43/4\% prefrre (quar.)
Beech Aircraft Corp. (quar.)
Behlen Mfg. Co ( Belding-Corticelli.. Luar... 7\% pfd. (quar.)
Bell Intercontinental Corp. $(\mathrm{s}-\mathrm{a})$ Best \& Company (quar.)
Blackman Merchandising Corp. (Mo.)-

## Class A (monthly) Class A (montilyy Class A (monthly) Class A (monthl)

Blue Pell. Inc. Counr,
Blie Ride Mutual Fund, Inc.-
(From new investment inc.-
Be)
Bobbie Brooks, Inc. (quar.)
Booth Fisherion Booth Fisheries Corp. common (al:a 1-....
4\% preferred (quar.)
Borg-Warner Corp., common (quar. 31/2" preferred (quar.)
Bostic Concete Co. class A (oliar.)
Boston Edison Co., common (quar.)
 Boston Fund (from investment income)--
Eourjois, Inc. (quar.)
Extra
$\begin{aligned} & \text { Bowate Paper Corp., Ltd., Ordinary (Divi- } \\ & \text { dend of one shilling }\end{aligned}$ Bowater Paper Corp., Ltd, Orcinary (Divi-
dend of one shilling 9 pence on $24 \%$ in
Canadian funds Bristol Brass Corp.
British Aman
British American oil, Ltd. Iquar.)-------
British American Tobacco Ordinary--
Ordinary (final pavment Ordinary (final pavment of one shilling
per share, free of British income tax.
After depositary expenses divided After depositary expenses dividend wili
amore int to about 14 c per depositary
amount Sishrel
Buatish Columbia Forest Products, Ltd.--Quarterly
British Oxyen-
Ordinary
(stock dividend subject to apEritish Petroleum. Amer. an deposi
Ordinary final payment for the year 1960 of about 23 c on Amer. dep. receipts)
Brockton Tanton Gas Co.Brockton Taunton Gas Co.-
$\$ 3.80$ preferred (quar.)
Brooklyn Union Gas Co. quar
Buchanan Steel Products CorD.
Buckeye Steel Castings (quar.)
Bullock' Class Class $B$ (s-a)
Burgmaster Corp Mines, Ltd.Ordinary (final) payment for year end-
ing $12-31-60$ of $11 /$ pence free of British
income tax, but less deduction for ex-
 Burry Biscuit Corp.--
$\$ 1.25$ convertible preferred (quar.) Bush Terminal Co. (stock dividend)-_
Eusiness Men's Assurance (stock dividend)_-
$\begin{array}{ll}\text { Per } & \text { When Holders } \\ \text { Share } & \text { Payable of Rec. }\end{array}$ $\begin{array}{cc}\text { Share } & \text { Payable of Rec. } \\ 6 \mathrm{c} & 6-15\end{array}$


Name of Company
Byers (A. M. Company
Byllesby (H. M.) \& Co.
$5 \%$ preferred ( $q$.
Byllesby (H. M.) \& Co
$5 \%$ preferred
$5 \%$ praar.)
$5 \%$ preferred
$5 \%$ (quari)
5 prefred
(quar.)
California Electric Power, com. (quar.) --
 $5 \%$ convertible preferred (quar.)
$5.40 \%$ convertible preferre (qur),
$51 / \%$ convertible preferred (quar.)
Californa Packing (quar.) $5.40 \%$ convertible preferred (quar.)
$5 / 2 \%$ convertible preferred (quar.)
Califonnia Packing (quar.)
California Water Service, common-

| $-\overline{13 \mathrm{c}}$ |
| :--- |
| $\begin{array}{l}\text { 30c }\end{array}$ |



## $\begin{array}{cr}5-17 & 3-27 \\ 5-1 & 4-14 \\ 6-1 & 4-28\end{array}$ $\begin{array}{ll}5-1 & 4-6 \\ 5-1 & 4-6 \\ 5-10 & 4-25 \\ 6-16 & 5-22 \\ 5-1 & 4-5 \\ 6-1 & 5-15 \\ 5-13 & 5-3\end{array}$

 $\begin{array}{cc}7-14 & 6-3 \\ 10-13 & 9-28 \\ 1-15-62 & 12-29\end{array}$ ${ }_{\substack{6.19 \\-18}}^{\substack{8.19 \\ 8.18}}$ $\begin{array}{lr}6-19 & 5-19 \\ 9-18 & 8-18\end{array}$ Central Louisiana Electric, common (quar.)


## $4 \%$ 4.20 Centra

Central Soya Co. (quar.)
Central \& Southwest Corp. (quar.)-
Central Vermont Fublic Service (quar.) Century Industries qua
Certified Credit Corp.
Preferred $A$ (stock. dividend)
Cessna Aircraft Co
Chain Belt Co. (quar.)
Chain Store Real Estate Trust (quar.) Chambersburg Engineering (quar.)
Champlin Oil \& Refining (quar.)
Chase Fund of Boston-
(From net investment income) Crase Manhatan Bank (quar
Chesapeake Corp. of Va. (quar) Chesapeake \& Ohio Ry.
$31 / 2 \%$ conve. preferred (quar.)
Chicggo Miwaukee St. Paul \& Pacific RR.

$$
\begin{aligned}
& \text { 5\% non-cum. pd. series A (quar.) } \\
& \text { 5\% non-cum. prd. series A (quar.) } \\
& \text { Chicago Yellow Cab Co. } \\
& \text { Chromallo Corp. (stock dividend)- } \\
& \text { Cincinnati Gas \& Electric, com. (quar. }
\end{aligned}
$$

Chromalloy Corp: (stock dividend) (quar.---
Cincinnati Gas \& Eliectric, com.
Cincinnati Miling Machine, common (quar.)

$5 \%$ vreferred (quar.)
City Investing Co. common (quar.)
City National Bank \& Trust (Chicago).-.
City National Bank \& Trust (Chicago)---
City Products Corp.
New common (initial quar.)
(Two-for-one stock spit)
City Stores
(Optional of cash or one share for each Optional of cash or one share for each
94 shares held)
Cleveland Electric Hliuminating, common
$41 / 2 \%$ preferred (quar.) $4 \frac{1}{2} \%$ preferred (quar.) $-\ldots-$
Cleveland \& Pittsburgh RR.--
 Coastar States Lnfe Insurance (Atlanta, Ga.)
Increased annually
Cochenour Wilans Gold Mines, Ltd. (s-a)
Cochrane-Dunlop Hardware Lto Cochenour willans Gold Mines,
Cochrane-Dunlop Hardware, Ltd.-
Class
Class A (quar.)
Colgate-Palmolive Co., common (quar.)
$\$ 3.50$ p) ?ferred (quar.)
$\$ 3.50$ p) 3ferred (qu
Cole National Corp.
Class A cceptance Corp.-
Colonial Finance-- 1 1st series (accum.) -----
$5 \%$ preferred (1946 series) (quar.)
$5 \%$ preated
$5 \%$ prefered 1947 series) (quar.)
(1947 series) (quar.)
 Colonial Fund (from investment income)--
Colonial Mortgage Service (initial)
Colorado Central Power Co. (monthly) Monthly
Monthly Monthly
Colorado Insurance Seivice Co. (Denver,
Stock dividend
Colorado Oil \& Gas, $\$ 1.25$ pfd. (quar.)
 Columbia Pictures Corp.. $\$ 4.25$ pfd.
Columbus \& Southern Ohio Electric$\begin{array}{lll}41 / 4 \% & \text { preferred } \\ 4.65 \% & \text { preferred } \\ \text { (quar.) }\end{array}$
$4.65 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
Combined Locks Paper, class A (quar.)
Class B (quar,) Commercial Credit Co.
Stock dividend
31 c
$2 \%$
$25 \%$
Name of Company Federal
Federa
4.60
Federa Fed-Mart Corp. .-. Federated Purchaser, class A.
Fidelity \& Deposit Co. of Md. (quar.)
Fidelity Union Trust (New Jersey) (quar. $\begin{array}{ll}\text { Fidelity Union Trust (New Jersey) } & \text { (quar.) } \\ \text { Financlal General Corp., common } \\ \text { (quar.) }\end{array}$ First Camder National Bank (N. J.) (quar.)
First National Bank (Chicago) (quar.)-
First National Bank (Dallas) (quar.) First. National Bank (Grie, Pa.) (quar.) (Falls) (quar))
First National Bank (Spring Valley, N. $\mathbf{Y}$.) First National Benk \& Trust (Greenfield, Mass.) (quar.)
First National City Bank (N. Y.) (quar.)
National Credit Bureau (stock divid. First National Iron Bank of Morristown
(New Jersey) (quar.)...................
First Security Bond \& Mortgage Corp. (Calif.) First Wisconsin Bankshares Fitchburg Gas \& Electric Light (quar.) -Fittings, Ltd., class A ( $\mathrm{s}-\mathrm{a}$ ) -
Flexing Tube Co., $6 \%$ Florida Steel Corp. (quar.)
Florida Public Utilities Co.-
Flying Tiger Line, Inc, $5 \%$ pfd. A (s-a)
Food Machinery \& Chenical -
$33 / 4 \%$ preferred (quar.) Foote Bros. Gear \& Machine, class A (quar.) Forbes \& Wallace
Class $B$ -
Ford Motor Co. (quar.)
Ford Motor Co of Canada (quar.)
Foremost Dairies, common (stock dividena Common (stock dividend payable in $4 \%$
preferred stock at rate of one preferred
share for each 400 common held) Forest City Enterprises, Inc.
Franboro Company (quar.)
Bond
Income Series
Quarterly Free State Geduld Mines, Ltd., Ordinary-
(After $7 / 1 / 2 \%$ South Arican nonresident
tax and expenses for depositary dividend
will amount Freimare $)$
Friden
(Anc Friden,
Friedman
Quarte
Quart
Quarterly
Fruehauf Trailer Co.. $4 \%$ prd. (quar.)
Futterman Corp., class A (monthly)
Gabriel Co., $5 \%$ conv. preferred (quar.)
Gale \& Co., $\$ 1.50$ preferred $A$ (quar.) $6 \%$ preferred (quar.)
Gar Wood Industries, Inc.
$41 / 2 \%$ conv. preferred (quar.)
Gardner-Denver Co., cornmon (quar.) 4\% preferred (quar.
General American Investors Co.-
General Battery \& Ceramic (quar.)
General Cigar Co. (quar.) General Dynamics Corp.-------------1
General Finance Corp. (quar.
General Merchandise (quar.)
General Mills, Inc. (qua
General Motors Corp.

General Steel Castings Corp
General Steel Wares. Ltd.. $5 \%$ prd. (quar.)
General Telephone Co. of California$41 / 4 \%$
General
Telephone
Co. of

## $\$ 1.80 \mathrm{p}$ $\$ 1.30 \mathrm{p}$ $\$ 1.32 \mathrm{p}$ $\$ 1.30$ $\$ 1 . \mathrm{pre}$ $\$ 1.30$ $\$ 1.32$ $\$ 1.25 \mathrm{p}$ General $\$ 2$. $\$ 2.50$ pene General $5 \% \%$ 5.16\% General $4.80 \%$ General $\$ 2.20$ General Comm $4.36 \%$ $4.40 \%$ $4.25 \%$ $4.75 \%$ $5.28 \%$ General

Comm Waierworks Corp.

$$
\begin{aligned}
& 5 \% \text { preferred (quar.) } \\
& 5.10 \% \text { preferred (quar.) } \\
& 6 \% \text { preferred (quar.) }
\end{aligned}
$$

$\$ 6$ preferred (quar.)
$\$ 2$ voting preferred (quar.)
80c voting preferred (quar.

## Stock Products Co. <br> 

 Glen-Gery Shale Brick. (quar.) Class A common (increased monthly)

Per When Holders
Share Payable of

-15 c
$171 / 2 \mathrm{c}$
$41 / 2 \mathrm{c}$
$31 / 2 \mathrm{c}$


## Godfre Golden Goodm Goodye Gould Govern Incr St Grace $6 \%$ $6 \%$ $6 \%$ $8 \%$ $8 \%$ $8 \%$ $8 \%$ $8 \%$ $8 \%$ 8\% Grafto Clas Clas Grand Stoc Grani Great Great Que Qua Qua Great Great s1. Great s\% Great Greele Gries 5\%

drey Company (q

| Golden Nugget, Inc. (qua Goodman Mfg. Co. $\qquad$ |
| :---: |
| Goodyear Tire \& Rubber (quar. |
| Gould National Batteries, Inc. |
| Government Employees Corp. |
| Increased semi-annual |
| Stock dividend |
|  |
| 6\% preferred (quar.) |
| 6\% preferred (quar.) |
| $6 \%$ preferred (quar.) |
| 8\% class A preferred |
| $8 \%$ class $\mathbf{B}$ preferred (quar.) |
| 8\% class A preferred (quar.) |
| 8\% class B preferred (quar.)----------- |
| 8\% class A preterred (quar. |
| $8 \%$ class B preferred (quar.) |
| Grafton \& Co., Ltd, , class A |
| Class A (quar.) |
| Class A (quar:) |
| Grand Union Co. |
| Stock dividend |
| Granite City steel (qua |
| Great Atlantic \& Pacific Tea |
| Great Southern Life Insurance (Houston) |
| Quarterly |
| Quarterly |
| Quarterly |
| Great Lakes Dredge \& Dock |
| Great Lakes Paper Co., Ltd.- |
| \$1.20 preferred B (quar.) |
| Great Lakes Power, Ltd. (quar.) |
| $5 \%$ 1st preferred (quar |
| Great Northern Gas Utilities, Ltd |
| Greeley Gas Co., $51 / 2 \%$ pfd. A (qua |
| Griesedieck Company |
| 5\% convertible preferred (qua |
| 5\% conv. preferred (quar |
| arantee Bank \& Trust (Atlantic City) - |
| Annual |
| Stock dividend |
| Gulf Life Insurance (Jacksonville) (quar.) -- |
| Extra |
| Gulf M |
| \$5 preferred (quar |
|  |

## Haloid Xerox, Inc. (quar.) Hagan Chemicals \& Controls 5.30

Hagerstown Gas Co (quar.) (quar.)
Halle Brothers Co.-----Hallnor Mines, Ltd, (quar.) -
Hamilton Cotton, Ltd. (quar.) Hamimacher-Vogel, Inc. (stock dividend)
Handmact
Harcourt, Brace \& World (quar.)
Hart, Schaffner \& Marx (quar.) Hart, Schaffner \& Marx (quar.)
Hartford Electric Light, common (quar.) -
 (2-for-1 stock split
Hen-Werner Corp. (stock dividend)
Hercules Galion Products-


## $6 \%$ $6 \%$ Hercu Herit

Hercules Powder. $5 \%$ preferred (quar.)
Heritage Industrial Corp. (initial) Hermetic Steel Corp., class A (initial)---
Hidden Splendor Minit Hidden Splendor Mining (stock dividend)
Higbie Mfg. Co. (quar.).
 Holly Stores. Inc., $5 \%$ conv ptr (quar.)
Holly Sugar Corp., common (quar.) $5 \%$ preferred (quar.) --
Holt Renfrew \& Co.. Ltd. (quar.)
Holt, Rinehart \& Winston, Inc. Hott, Rinehart \& Winston, Inc. (quar.)
Home Insurance Co. (N. Y.) (quar.)
Hooker Chemical Corp., common (quar.) $\$ 4.25$ preferred (quar.)
Hormel (George A.) \& Co. (quar.)
Horizon Land Corp. (stock dividend Hormel (George A.) \& Co, (quar.) ---
Horizon Land Corp. (stock dividend)--.-
Horn \& Hardart Baking Co (quar.) Horn \& Hardart Baking Co. (quar.)
Horne (Joseph) Co. (increased)
Horner (Frank wi, Ltd, Hot Shoppes, Inc., common (stock cividend)
Class B (stock dividend) Class B (stock dividend)
Hotel Syracuse (N. Y.) com (quar.) Hotel Syracuse (N. Y.) com (quar
\%\% preferred (quar.) -
Houston Lighting $\&$ Power Co-Ho preferred (quar.)
Hugoton Gas Trust
Hunt Foods \& Industries, common (quar.) $\begin{array}{ccc}\text { Hunt } & \text { Foods \& Industries, } \\ 5 \% & \text { preferred } & \text { A (quar. } \\ 5 \% & \text { preferred } & \text { B (quar. }\end{array}$
Huron \& Erie Mortgage Corp.-
New common (after 2-for-1 split) Hussmann Refrigerator Cor-1 (quar.)



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\begin{aligned}
& \text { Idaho Power Co., common (quar.) } \\
& \text { 4// preferred (quar.) } \\
& \text { minois Brick (ayur) }
\end{aligned}
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\begin{aligned}
& \text { Illnois Brick (quar.) } \\
& \text { Illinois Power Co., common (quar.) } \\
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 4.70\% preferred (quar.)Imperial Bank of Canada--
Imperial Chemical Industries $\qquad$
"ADR's' (final) ---...-.
$\$ 1.25$ pread Mill, Inc. (Mass.) $\$ 1.25$ preferred (quar.)
Indiana General Corp. (quar.) Amertia Electrica
American shares
Insurance Corp. of America (stock aividend)
Ingersoll-Rand Co. common


Institutional Foundation Fun
From investment income
Institutional Growth Fund
and
From investment income-----It/2\% preferred (quar.) --...-.
International Bank iWashington, D. C.)
International Harvester. $7 \%$ pfd. (quar.) International Harvester. $7 \%$
International Holdings Cor


International Paints, Ltd., $6 \%$ pfd. (s-a)



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

 FOR EVERY LISTED STOCK}}


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## NEW YORK STOCK EXCHANGE STOCK RECORD





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Prices | Wednesday |
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$401 / 8$
$441 / 4$
$72^{5 / 8}$
$47^{3 / 4}$
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$401 / 2$
$443 / 4$
$731 / 2$
$501 / 4$
$567 / 8$
$811 / 4$
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$26^{1 / 3}$
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 1127,
$401 / 8$
$455 / 8$
$73^{1 / 4}$
$50^{3 / 8}$
$56^{1 / 4}$
$82^{1 / 2}$
$41 / 4$
$161 / 4$
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$27^{3 / 4}$
$45^{1 / 2}$
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106
$67^{1 / 2}$



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## NEW YORK STOCK EXCHANGE STOCK RECORD




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Columbia Broadcasting System_2.50
Columbia Gas system Inc-ares common_--10
\$4.25 preferred
Columbian Carbon Co-- No par

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Consol Electrontes Industries -- $-1.3^{1 / 3}$

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## Consolida Consoldata

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$\$ 4.52$
$\$ 4.16$

## Common Corp of America--No par

Continental Baking Co common- 5
S5.50 preferred
Continental Can Inc common_
$\$ 3.75$ preferred-
Continental Copper \& Steel
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Continental Steel


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LOW AND HIGH SALE PRICES



For footnotes, see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD



## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD


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## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD










 LOW AND HIGH SALE PRICES











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## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

## Range Y Lowest

 $461 / 2$ Oct 25$67^{1 / 4}$ Jan 4



$783 / 8$ Apr 18 70 Apr

$\underset{\text { Lowest }}{\text { Range Since Jan. }} \underset{\text { Highest }}{\text { Jin }}$ $491 / 2$ Jan 16

$\underset{\text { YORKK }}{ }$
NEW YORK STOOCK
EXCHANGE

$\underset{\substack{\text { Monday } \\ \text { April } 2 t}}{ }$ April 25

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$\underset{\substack{\text { Wednesday } \\ \text { April } 26}}{\text { 2 }}$
${ }_{86}^{36 \%}$
$483 / 4 \mathrm{Apr} 10$
$90^{1 / 2}$ Mar 15




## $451 / 2$ 87 <br> 



443
4861
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$6^{1 / 2}$
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For footnotes, see page 24

## NEW YORK STOCK EXCHANGE STOCK RECORD




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## NEW YORK STOCK EXCHANGE STOCK RECORD



# Bond Record from the New York Stock Exchange 

FRIDAY-WEEKLY-YEARLY
when the bonds mature Figures after decimal point rape one or more 32nds of a point



Wertheim \& Co.<br>Telephone<br>REctor 2-2300<br>120 Nembers York Stock Exchange<br>Teletype

(Range for Week Ended April 28)


For loutnotes, see page 34 .

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 28)

| BOND SNew York Stock Exchange $\quad$Interest <br> Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Le Price } \end{aligned}$ | Week's Range or ritaay Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Soldd } \end{aligned}$ | nge Si |  | Lidid e Price | Week's Range Friday's Bid \& Aske | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | ange Since <br> Jan. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ergy Supply Schwaben |  | High | No. | Low High | elsu Electrric Power Co Lid------June-Dec |  |  |  |  |
|  |  | 11 |  | 901/4 $9001 / 4$ | $61 / 2$ s due 1952 extended to $1962 \ldots$ - Jun |  | $991 / 8$ |  | 991/8 $991 / 8$ |
| $8 \triangle$ Frankturt on Main $61 / 2 \mathrm{~s}$ 1953-..------May-Nov |  | 86 |  |  | Siemens \& Halske Cota |  |  |  |  |
| 47/8s sinking fund 1973--May-Nov |  |  |  | 8888 | $\triangle 41 / 25$ assented 1958 |  | ${ }_{* 115 / 8}^{14} 1{ }^{14 / 2}$ |  | 101/4 121/4 |
| German (Fed Rep of)-Extl loan of 1924 <br> pril-Oct |  |  |  |  | South Africa (Union of) $41 / 4 \mathrm{~s}$ 1965.-.--June-Dec |  |  | 5 |  |
|  | -- | ${ }_{8811 / 8}^{100}{ }_{86}^{101 / 8}$ | 4 |  |  | $87 \% 1 / 2$ | 87/2881/2 | 27 |  |
| 10-year bonds of 1936-1 1953 due 1963 Jan-July |  |  |  |  |  | 98 | 97 ${ }_{98}{ }^{87}$ | ${ }_{16}$ |  |
|  | 95 | $95 \quad 95$ | 5 | $931 / 2$ | Wan Elect |  |  |  |  |
| 4 s dollar bonds 1972 2---------April-Oct | -- | $871 / 2871 / 2$ | 5 | 89 | - ${ }^{51 / 2 s}$ (40-year) ${ }^{1 / 2}$ due 1971 extended to $1971-1981$ |  | 49 |  |  |
| International |  |  |  |  | Tokyo (city of) |  |  |  |  |
| 5s dollar bonds 1980-a------------June-Dec | -- | ${ }^{100} 104$ | 32 |  |  |  | 99 -- |  | $200 \quad 200$ |
| ood Hope steel \& Iron Works- |  |  |  |  | yo Electric Light Co Ltd- |  | 9 |  |  |
|  | -- | -- -- |  | -- -- |  |  |  |  | $2131 / 22151 / 2$ |
| $\triangle 7$ s part pald 1964 |  | $31 \quad 313$ | 28 | 29 | 1953 extended to 1963--------------June-Dec |  | $991 / 2100$ | 60 | 101/2 |
| $\triangle$ ds part paid 1968 , |  | 291/8 30 | 20 | 28 | $6^{1 / 2} / 2$ d debentures series A 1947--_--.--JJan-July |  |  |  |  |
| $\triangle$ Hamburg (State of) 6 S |  | *951/2 ${ }^{6}$ |  | 96 | $31 / 4 \mathrm{~S}$ assented series A 1947--..---Jan-July |  |  |  |  |
| Harpen Mining corp- |  | *951/2 $966^{1 / 2}$ | - | $93 \quad 961 / 2$ | $61 / 2 \mathrm{~s}$ sillk fund mtge series A |  |  |  |  |
| General mortgage 6s 1949-------Jan-July |  |  |  |  |  |  | - |  |  |
| 41/2s debentures adjustment 1970....-.Jan-July |  | -- -- |  |  | $3^{1 / 45}$ assented series ${ }^{\text {c }}$ 1951-.-.-.--June-Dec |  |  |  |  |
| Coal and steel Community- |  |  |  |  | Paricicipaling cits 47/as 1968-_-------.-Jan-July |  | $67 \quad 681 / 8$ | 25 | $67 \quad 73^{1 / 2}$ |
| $51 / 2$ secured (7th series) 197 |  |  | 19 | 99. 105 |  |  |  |  |  |
| $55^{58}$ secured (11tn series) | 96 | $96^{1 / 2}$ | 19 | 94 | External readjustment 1979_------May-Nov | 821/2 | $82^{1 / 2} 837 / 6$ | 11 |  |
|  |  |  |  | 96\%/8101/4 | External conversion 1979-_----May-Nov |  | *-- 36 |  | $83^{1 / 2} \quad 88{ }^{2 / 4}$ |
| Itaian (Republic) ext s 13 S 1977 .-...-Jan-July |  | $\overline{76} 6^{1 / 2} \overline{7}^{1} 1 / 2$ | 7 | $75 \quad 771 / 2$ |  | - |  |  |  |
| Itaiian Creait Consortium for Public Works |  |  |  |  | 4s-41/4-4-4/1/2s external read 1978--.---Feb-Aug |  | ${ }^{85} 988$ |  | 851/2 <br> 998 <br> 929 |
|  | 741/4 | 741/4 741/4 | 17 | 731/2 76 | Valle Del Cauca See Cauca valley (Dept of) |  |  |  |  |
| Italian Public Utility Institute- | -- | --- |  |  |  |  | $121 / 2$ 13 <br> $1_{12}$  <br> 12  |  | 10\% $\overline{13}$ |
|  | -- | $73^{3 / 4} 73^{3 / 4}$ | 10 | $73^{1 / 2}$ 761/2 | Westplailia United Elec Pwr Cor |  |  |  |  |
|  |  | $\overline{88} \quad \overline{88} 1 / 2$ | 148 | $88 \quad 943$ | 1st mortgage 6 s series A 1953----Jan-July |  |  |  |  |
|  | $933 / 4$ | $921 / 8933 / 4$ | 113 | 90\% 95 |  | - | $* 98$ |  | 97100 |
| Japancse (1mperial Government) |  |  |  |  |  |  |  |  |  |
| $61 / 2 \mathrm{~s}$ due 1954 extended to 1964 | 10005 | $1001 / 2101$ | 21 | $1001 / 8103$ |  |  |  |  |  |
|  | 981/2 |  | - | -- | d | al | upanies |  |  |
| § $\triangle$ Jugoslavia (State Mtge Bank) 7 S 1957-Ap |  |  | 7 |  |  |  |  |  |  |
|  | -- | 11/8 $1^{1 / 8}$ | 1 | 1 11/2 | A |  |  |  |  |
|  | -- |  |  |  | Alabama Great Southern RR $3^{1 / 4} \mathrm{~s}$ S $1967 \ldots$ May - Nov |  |  |  |  |
| - Medelin ${ }^{\text {a }}$ | 471/6 | 471/6 $471 / 16$ | 2 | 45\%/ 54 | Alabaula Power Co. 1 st mtge $31 / 2 \mathrm{~s}$ 1972--JJan-July |  | 01/2 $901 / 2$ | 8 | $881 / 2.1033^{1 / 3}$ |
| $8 \triangle$ Milian (City of) $61 / 2 \mathrm{~s}$ 1952 | -- |  |  | 5\% | Albany \& Susquehanna RR 4 4/2s 1975---April-oct |  | *961/8 |  | $961 /$ |
|  |  |  |  |  | Aldens Inc 55 conv subord debs 1980 w it-Apr-Oct | 159 |  |  |  |
|  | -- | -- -- | -- | -- -- | Allegheny Ludum Steel 4s conv debs 1981-April-Oct |  |  | 57 |  |
| reduced to $2.125 \%$ ) 2008 ------ |  | 1/2 |  | $48^{3 / 4} \quad 48^{3 / 4}$ | Aluegheny Power System- |  |  |  |  |
| $\triangle$ Secured extl sink fund ${ }^{1 / 2}$ / 1959 - Mar-S |  |  |  |  | Allegheny \& Western 1 St grd 4s 1998---April-Oct | $\overline{9} 31 / 2$ |  | 37 |  |
| Stamped pursuant to Plan A (inter |  |  |  |  | Alumulum Co of America $3^{1 / 9 s} 1964 .-{ }^{\text {a }}$---Feb-Aug | 98 |  |  |  |
|  | $1 \overline{10}^{1} 3 / 4$ | ${ }^{40134} 102 / 4$ | 69 | ${ }^{47}$ \% 50 | iuking fund debentures 1979 |  |  |  |  |
| No:way (Kingdom of)- |  |  |  |  | 4/4. sinkiug fund debentures 1982...-Jan-July | 97 | . $97.991 /{ }^{1 / 2}$ | 34 | 1011/2 |
| External sinking rund old $41 / 451965$ - April-Oct | 997/8 | 997/8 |  | $991 / 21001 / 2$ | Aluminum Co or canada Ltd ${ }^{37 / 8 \mathrm{~s}} 1970-\mathrm{May}$-Nov | -- |  | $1 \overline{4}$ |  |
|  | -- | 100100 |  | $99.100{ }^{2}$ | Al/2s s I debentures 1980 - | 993/4 | 993/4 999/4 | 3 |  |
|  | $100^{1 / 2}$ | 9981/4 $1001 / 4$ | ${ }^{6}$ |  | Americai: Airlines 3 s gebentures 1966---June-Deo |  | -913 |  | $91 \quad 91^{3 / 4}$ |
|  |  | -973/4: 99 |  | 97\%/498 | Amer Bosch Corp ${ }^{3 / 45}$ debentures 1964 --May-Nov |  |  | -- |  |
|  |  |  | - | -- -- |  |  |  |  |  |
|  |  |  |  |  | American \& Foreign Pow |  |  |  |  |
| 6s due 1953 extended to 19 i3 3 ------M-Mar-Se | - | 99 | 10 |  | diur derent |  |  |  |  |
|  |  | *99 9991/2 |  |  | Mac |  |  |  |  |
| $51 / 25$ due 1958 extended to 1968-----M |  |  |  | ${ }_{96}{ }^{3 / 4}$ | 4/4.5. conv subord. | 139 | 1381/4 1451/2 | 799 | 132 159\%/4 |
|  | $90^{1 / 4}$ | $961 / 497$ | 3 | $100{ }^{1}$ |  | 124 | $1221251 / 2$ | 76 | 141/4 |
|  | -- | $99 \quad 997 / 4$ |  | $99 \quad 102!3$ | American Teleplione \& Telegraph Co |  |  |  |  |
|  | -- |  |  |  | ${ }^{234} \mathbf{4}$ s, debentures 1980 |  | $78.78 \% / 4$ | 45 |  |
|  | -- | 58. $611 / 2$ | 9 | $57,61 / 2$ |  | 741/4 |  |  |  |
|  | - | ${ }_{.83}{ }^{831 / 2}$ | - |  |  | - | ${ }^{77} \quad 77$ | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ |  |
|  | -- | :83 |  | $833^{1 / 4} \cdot 83^{3} / 4$ | ${ }_{3}^{2}$ | 92 | $90^{1 / 2} 92{ }^{\text {a }}$ | 83 |  |
| $\checkmark \triangle$ Poland $\triangle 41 / 2$ sassented 1958 - |  |  |  | ${ }^{1311 / 6} 15$ |  | $871 /$ | $871 / 28{ }^{\text {83ii }}$ | 22 |  |
|  | -- | ${ }^{15}$ |  | 11/8 15 | 31/4. debentures 1984 ---------------Mar-Sept |  |  |  |  |
| § $\triangle$ External sen sinking 19 fund gold 8s 1950 | -- | -121/4 $131 / 4$ |  | $11.131 / 2$ |  | 9901/4 | 981/49991/4 | 3) |  |
| ¢ $\triangle$ Extersal/ assented 1963 ---------190 |  | ${ }^{13} 13 \quad 15$ |  | 121/4 $15^{3}{ }^{3}$ |  | 105 | $104^{1 / 2} 103^{1 / 4}$ | 222 |  |
| orto Alegre (City of)- | -- | $13 \quad 13$ | 1 | 11/8. 14 | 4/4, convertible debentures 1973_._._Mar-Sept | 332 | $327{ }^{342^{5 / 3}}$ | 04 |  |
| ${ }^{\text {85 }} 1961$ stamped pursuant to Plan A |  |  |  |  | Americail Tobacco co debentures 3s 1962_April-Oct |  |  | - |  |
|  |  | 73 | 1 | $631 / 4$ | 3s debentures 1969 - ${ }_{3}$ | $941 / 2$ |  |  |  |
| 7/2s 1966 stamped pursuant to plan A-Jan-July |  |  |  | 5 |  | -- | $881 / 281 / 2$ | 1 |  |
| Rheinelibe Union 7 s 1946 |  | -51 57 |  | 51 | Ann Aribor first gold 4s July 1995...-.-.-. Quar-Jan | 561/2 | $561 / 261 / 2$ |  |  |
| $3^{1 / 45}$ assented 1946 |  |  |  |  | Armoo Steel Corp 4.35s debs 1984.-.-April-Oct | ${ }_{9} 5$ |  |  |  |
| hine-Westphalia Electric Power Co |  | -- -- |  | -- | Armeur \& Co 5s inc sub deb 1984--May-Nov | 9501/ |  | 21 |  |
| Direci mortgage 7s ${ }^{\text {direct }}$ mortgage 6 s 19 |  |  |  |  | ${ }_{\text {Associates }}$ Investment 3 3/8 debs 1962.--Mar-Sept | 100/4 |  |  |  |
| Consol mortgage 6s 1953----------------May | - | -- -- |  | -- -- |  | -- | - 105 |  | 1041/8 106 |
| Consol mortgage 6s 1955-----------------Meb-Aug |  |  |  |  | $51 / 4 \mathrm{~s}$ debentures $1977-$----------------Feb-Aug |  | 103 |  |  |
| Debt adjustment bonds-_-_-_Jan-Ju |  |  |  |  | 5/as debentures 1979 - |  |  |  |  |
|  | - | 92 |  |  | General 4 s 1995-1.----------April-Oct |  |  | 29 |  |
| $41 / 2$ series C 1978 --------------Jan-July | -- | ${ }^{88}$ |  | $87{ }^{87 / 2} 900^{1 / 2}$ | Stamped 4s July 1 1995--.-.-- May-Nov | 901/2 | 888/2. $901 / 2$ | 12 | $87.92{ }^{1 / 2}$ |
| Festa and Nyasaland |  |  |  |  | Atlanta \& Charl fir Line Ry ${ }^{3 / 45} 1963$--May- | 1011/8 | ${ }_{101}{ }^{1027 / 2} 10$ | $\overline{2}$ | 1001 |
| $8 \triangle$ Rio de Janeiro (City of) 8s 1946-----May-Nove |  | 1/2. $691 / 2$ |  | $675 \times 18$ |  |  | :917/8 |  |  |
| Stamped pursuant to Plan A (inte | -- | -- -- | -- | -- | Gen mortsage 41/s ser C 1972----Jan-July | -- | ${ }^{* 955 / 8}$ | -- | $921 / 2$ |
|  |  | *781/2 79 |  | $781 / 4$ |  | $93 \%$ |  | 5 |  |
|  |  |  |  | $89 \quad 89$ |  |  |  |  | \% |
| reduced to Grande do Sul \% | -- | .551/2 | -- | 55 - 56 | 41/2s conv subood debs :387-------Feb-Aud | 1211/8 |  | 670 |  |
| § $\triangle 8$ S exande do dornal loan of (State of)- 1921 1946 |  |  |  |  | Aveo Manuracturing corp- ${ }_{\text {a }}$ | 171 | 1647/g 175 | 720 | 27 |
|  | -- | -- -- | -- | -- -- |  |  |  |  |  |
| reduced to $2.5 \%$ ) $1999 \cdots$ April-O |  | 79 79\%/4 |  |  |  |  |  |  |  |
| $\triangle 6$ internal sinking fund gold 1968--June-D | -- | -- -- | -- | ${ }_{95}{ }^{1 / 8} 8$ | allimore \& Ohto RR |  |  |  |  |
| reduced to $2 \%$, 2012-.........Jun |  | *64 60 ${ }^{1 / 2}$ |  | $63^{1 / 2}-691 / 2$ | 1 stit cons mitge ${ }^{\text {a }}$ |  |  |  |  |
|  | -- |  |  | 63/2 $69 / 2$ | 1st cons mitge 4s ser B 1980 - Mar-Sept |  | $71.731 / 2$ | 32 |  |
| Stamped pursunt to plan A (interest |  | -6414 89 |  | -- | 1st cons mtge 4 4/4. s. ser C 1995----APril-Oct | 71 | 70 79 70 |  |  |
| 7 s 1967 stamped pursuant to Plan ${ }^{-1 / A}$ | -- | *641/4.691/4 | -- | 65.65 |  | 655/4 | $65^{3 / 4} 68$ | 62 | $62^{1 / 2}$ |
| (interest reduced to ${ }^{\text {a }}$ (25\%) 2004 ---June-Dec |  | 70 | - | $62.621 / 8$ | Baltimore Gas |  |  |  |  |
|  |  | - |  | - |  | -- | $793 / 4.4{ }^{\text {7 }}$ | 2 | $791 / 2.82{ }^{1 / 2}$ |
| Stamped pursuant to Plan A |  |  |  | -- | ${ }_{1 s t}$, ref mtge s P 4s 1993 |  |  |  |  |
| reduced 12.375 \% 2001 ----May-Nov |  | $76 \quad 76$ | 1 | $76-76$ | 41/4s conv debentures 1974 -----Jan-July | 1291/2 | . $1261 / 2130$ | 34 |  |
| Stamped pursuant to Plan A (interest | -- | -- -- | -- | -- -- |  | -- | 101 $101 / 2$ | 10 | 1001/2 $1041 / 2$ |
| reduced to $2 \%$ ) 2012-----------May-Nov | -- | -931/2 $941 / 2$ | -- | $93 \quad 931 / 4$ | Beneicicial Industrial Loan $21 / 2 \mathrm{~s}$ debs 1961 May-Nov | - |  |  |  |
| 8 S 1936 stamped pursuant to P |  |  |  |  | Bethleheen Steel Corp- Consol nuortgage $2^{3 / 4}$ series I 1970 --Jan-July | $881 / 4$ | $881 / 489$ | 13 |  |
|  |  | *97 |  | 97.97 | Consol mortgage $2^{3 / 45}$ serites J 1976-.-May-Nov* |  |  |  |  |
| ${ }^{8} \mathbf{8 8 5}$ external 1950- Jan-July | -- | -- |  |  | Consol mortgage 3 s series K K 1979 $\ldots-\ldots$ Jan-July |  |  |  |  |
| Stamped pursuant to plan A (inte rectuced to $2.5 \%$ ) 1999 - |  |  |  |  | 31/4. conv debentures 1980 --May-Nov |  |  |  |  |
| S7s external water loan 1906 ------Mar-Sept | -- | $961 / 8961 / 8$ |  | ${ }_{134}^{961 / 8} \quad 134$ |  | 1161/2. |  |  |  |
|  |  |  |  |  | Boston $\& \in$ Maline RR |  |  |  |  |
| es external doilar loan 1968---------JJan-July |  | 96 |  | 96.96 | First mortuase 5s series AC 1967--Mar-Sept | $16^{3 / 4}$ | $341 / 2$ <br> 157 <br> $151 / 2$ <br> 17 | -18 <br> 58 |  |
| Stamped pursuant to Plan A (interest | -- | $=$ |  |  |  | 4334 |  | 7 |  |
|  | -- | $21 / 2$ | -- | $921 / 4$ |  |  | ${ }^{6911 / 4}$ |  |  |
| $\triangle 8$ secured external 1962-1.-May-Nov |  |  |  |  |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ series B secured external 1962_-.-.May-Nov | -- | -19 19\% | - | $188_{3}$ $19 \%$ | 1st mortrage 41/ss 1983--------------My-N |  | $9{ }^{-1 / 2}$ |  |  |

For footnotes, see page 34.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 28)



For footnotes, see page 34

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 28)

| Rew York Stock Exchange $\quad \begin{aligned} & \text { Interest } \\ & \text { Period } \\ & \text { S }\end{aligned}$ | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { Sale Priast Price }}$ | Week's Range or Friday's Bid \& Asked | Bonds <br> Sold | $\underset{\substack{\text { Range } \\ \text { Jan. } 1}}{\text { Sin }}$ | New York Stock Exchange Interest <br> Period | $\begin{aligned} & \text { riday } \\ & \text { Liast } \\ & \text { ex Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked bw High | Bonds <br> Sold | Range Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
| 37/s debentures |  | 100 | $100{ }^{\text {Id }} 10$ | 3,687 | $100312007 / 8$ | debentures. 1976 ------ |  | :811/4 |  |  |
| 3 s debentures 1969 |  | 961/2 | ${ }_{48} 95$ | 951/4 $973 / 8$ | 1 l |  |  |  |  |
|  | 915/8 | 915 ${ }^{\text {a }}$ | ${ }_{116}$ | 89\%/ $933^{81 / 2}$ |  | 677/6 | $67^{34} 677$ | 3 |  |
| ${ }_{6}{ }^{\text {a }}$ debentures 1975 | 90 | $891 / 490$ | 77 | $88^{3 / 6} 933^{3 / 8}$ | First \& refund mtge $27 / 8 \mathrm{~s}$ ser C 2003 |  |  | ${ }^{1}$ |  |
|  | ${ }_{941 / 2}^{1031 / 2}$ | $103{ }^{103}$ | 84 | 1025/ $105{ }^{1 / 2}$ | Frrst \& refund $\mathrm{mtge}{ }^{\text {a }}$ 3, |  |  |  |  |
| 5 s debentures 1980 |  | $103 \quad 1037 / 8$ | 151 |  | St Louis | - |  |  |  |
| 5 | 10 | $1031031 / 2$ | 60 | 102\% 105 | Louisville Gas \& Elec $2 \%$ \% |  | $103^{1 / 2}$ |  |  |
|  |  |  | ${ }^{386}$ |  | ${ }^{1 s t}$ mortgage ${ }^{31 / 6}$ |  |  |  |  |
| General Motors Corp $3^{1 / 4}$ S debs 1979-Jan-July |  | ${ }_{90}^{981 / 2}{ }^{901 / 4}$ | 210 26 | 9891/4 ${ }_{8} 100$ |  | 101 | $1015 / 1015$ | 1 | $1031 / 2106^{1 / 2}$ |
| General Shoe 3.20s 1980-M- Mar-Sept |  |  |  | ${ }_{82}{ }^{82}$ | 1st mortgage 47/8s 1990 ------------Apr-Oct |  |  |  |  |
|  | 181 | 180 | 102 |  |  |  |  |  |  |
|  |  |  |  |  | 8 | 1043/8 | $104.104^{3 / 3}$ | 22 |  |
| General Time $43 / 4 \mathrm{~s}$ conv subord debs ${ }^{\prime} 79$ Feb-Aug General Tire \& Rubber Co $43 / 4 \mathrm{~S}$ 1981_-April-Oct Glidden Co $43 / 4 \mathrm{~s}$ debentures 1983__Man-_Mon | 107 | $\begin{array}{cc}106 & 1101 / 4 \\ 95\end{array}$ | 106 | 95.95 |  |  | ${ }^{83}$ |  | 831/4 $831 / 4$ |
|  | -- | *-- 101 |  | 101\%/6103 | ${ }_{5 s}$ conv subord debentures 1977 .......eb-Aug | 1671/4 |  | 49 |  |
| Goodrich (B F) Co first mtge $23 / 4 \mathrm{~s}$ 1965_May-Nov <br>  Grand Union Company $41 / 8$ s conv 1978_-Jan-July | 95\% | 95\% |  |  | M |  | 103103 | 22 |  |
|  |  | 促 |  | 101 | ept Stores $2 \%$ \% debentures 1 |  |  |  | 1/2 |
|  | 137 |  | 306 |  | 81 |  | \%86 |  |  |
|  | 129 | 127/2 13 | 102 |  |  |  |  |  |  |
|  | -- | *1035/8 |  |  | McDermott (J Ray \& Co- 1972 Peb-Aug | 1061/2 |  |  |  |
| General morigage ${ }^{\text {G1/6s }}$ S series | 71 |  | 17 |  | couv subord deben |  |  |  |  |
| General mortgage $31 / 8 \mathrm{~s}$ series O 2000 | 7 | $* 67$ $* 69$ | 17 | 65590 $721 / 2$ |  |  | 102 |  |  |
| neral mortgage $23 / 4 \mathrm{~s}$ seri |  | $681 / 2$ | 2 | $661 / 271 / 4$ | erritt-Chapman |  |  |  |  |
| General mortgage 2\%ss series Q 2010_-_Jan |  | * 58 |  | 56 \%/8 $563 / 4$ | ${ }^{1 / 28}$ conv subord debentures 1975-- Jan-July | 79 | ${ }_{63}^{77}$ | 60 | ${ }^{1 / 2}$ |
| 5s conv subord debentures 1974_------June-D |  | 198205 | 35 | 1381/4/220 |  |  |  |  |  |
| Guif Mobile \& Ohio RR- |  |  |  |  | Michigan Bell Telephone Co $3^{1 / 88}$ 8 1988_-_April-Oct |  | - $8211 / 4$ |  | 1/4 |
| General mortgage Inc 5 s |  |  |  |  | 43/6s debentures 19 | 98 | 9759/4 | 15 |  |
|  |  | ${ }_{84}^{56}$ |  |  | higan central | 941/2 | ${ }_{93^{3 / 4}}{ }^{844^{1 / 2}}$ | 35 | 921/2 96 |
| 5 s inc debs series A 2056 | ${ }_{65} 64$ |  | 14 | 841/8 $8851 / 4$ | 1 1st mortgage ${ }^{\text {\%/mas }} 1969$ | -- | *88 -. |  |  |
| Gulf States Utilities $25 / \mathrm{s}$ s 1 1st mtge 1976 - May-Nov |  | ${ }^{9} 78 \quad 811 / 2$ |  | $80^{1 / 2} 801 / 2$ | ${ }^{\text {1st mortgage }} 3^{3 / 8 / 8}$ |  | - |  |  |
| ${ }_{3 \mathrm{~s}} \mathrm{st}$ moritgage |  |  |  |  | $s$ sinking. fund debentures 1967 |  |  |  |  |
| 1st mortgage ${ }^{3 / 46} 1997$ |  |  |  | $921 / 2$ |  |  |  |  |  |
| 1si mortgage $23 / 451980$ |  | 76 |  | 777 | 3.10 s s f debentures 1972-...-------Apr |  | ${ }^{89}$ |  |  |
| 1st mortgage $3^{3 / 8}$ s 1981 |  |  |  | $851 / 4851 / 4$ | Minneapolis \& St Louts Ry |  |  |  |  |
| 1st mtge 3\%/as 1988 |  | 78 |  |  | 1st mortgage 6s 1985.-----------My-Nov | $873 / 4$ | $87^{1 / 2} 88$ | 28 | 9/8 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{\text {ceneral }}$ | 46 | 451/2 | 27 |  |
| Hackensack Water first mtge $25 / 6 \mathrm{~s}$ 1976__Mar-Sept |  | 778 |  |  | Minnesota Mining of mig |  |  |  |  |
| Hertz Corp 4s conv subord debs 1970_- Jan-July |  |  |  |  | Missourl Kansas \& Texas first 4s 1990._June-Dec | 597/8 |  | 18 | $571 / 4$ |
|  |  | 97 |  |  |  | 100 | 97 |  |  |
|  | 1211/2 | 1201/2122 ${ }^{1 / 4}$ |  |  | 40 -year 45 |  |  | 4 |  |
| Hotel Corp of America-6s conv coll ${ }^{\text {tr }}$ debsden | 121/2 | 1201/2 $1221 / 4$ | 90 | 113/8 129 |  |  | ${ }^{80}$ | 5 |  |
|  |  |  |  |  | $\triangle$ Cum adjustrsent | 17\%/8 |  | 16 |  |
|  |  | $89 \quad 893.4$ | 8 | 871/2. $893 / 4$ |  |  |  |  |  |
|  |  | 1001/81001/2 | 14 | 971/. $1001 / 2$ | 19t. mortgage 4/4s series B Jan 11990 |  |  |  |  |
|  |  | $1003 / 8100$ | ${ }_{20}$ | 991/4 101 | 1st mortgage 41/4s |  | 681/2 $6931 / 4$ | 37 |  |
|  |  |  | 8 |  | Gen mttee income $43 / 48$ series $B$ Ban 12030 |  | $53^{3 / 4} 5541 / 4$ | 156 |  |
|  |  | ${ }^{102} 102{ }^{3}{ }^{3 / 4}$ |  | 1021/4 105 | 5 s income diebentures |  | $52.521 / 2$ | 315 | $52.591 / 4$ |
|  |  |  |  | 1001/4. $105^{1 / 2}$ | 41/4s coll trust 1976 _._._-_ Mar-S | 97\% |  | 28 |  |
| $\ddagger$ Hudson \& Manhattan- <br> $\S \Delta 1$ st \& refunding 5 s A 1957 <br> $\S \triangle$ Adjusted income 5 s Feb 1957 $\qquad$ $\qquad$ Feb-Aug April-Oct | $721 / 4$ |  |  |  | Mohawk \& Malone first gtd 4s 1991-7.--Mar-Sept |  |  |  |  |
|  |  |  | 5 | 9\%/8 | ailroad |  |  |  |  |
|  |  |  |  |  | Montgomery wa |  |  |  | $100{ }^{101 / 4051 / 4}$ |
|  |  |  |  |  | ${ }^{43 / 48}$ deb |  |  |  | 1031/2 |
|  |  | ${ }^{77}{ }^{77}{ }^{773 / 4}$ | ${ }^{9}$ | 77.82 | orris \& Essex | 403/4 | 401/\% $411 / 2$ | 23 | ${ }^{1041 / 4}$ |
|  |  |  |  |  | Mountain States Tel \& |  |  |  |  |
| Cont Rr consol mtge |  | "84 |  | ${ }_{85}^{84 / 2} 885{ }^{85 / 4}$ | debentures 1 |  | $851 / 8 \quad 851 / 8$ | 2 | 1/2 |
| Consol mortgage | 83 | ${ }^{83} 83$ | 5 | $83 \quad 83$ | N |  |  |  |  |
|  |  | *77 |  |  | AFI |  |  |  |  |
|  |  | ${ }_{72}$ |  | $72 \quad 72$ | $51 / 4 \mathrm{~s}$, conv subord debs 1980 .-......... ${ }^{\text {Mar-Sept }}$ | -- | 119122 | 149 |  |
|  |  |  |  |  | Nashville Chatt |  |  |  |  |
| Indianapolis Union Ry $21 / 2 \mathrm{~s}$ ser C 1986 -June-DeC |  | 66 |  |  | National Cash |  |  |  |  |
|  |  |  |  | 250250 | Nat1 Cyllnder Gas |  |  |  |  |
|  |  | ${ }^{90}$ |  |  | 3s debentures 1970 |  |  |  |  |
|  | - |  |  | 871/2 $911 / 2$ |  |  | ${ }_{89} 3^{3 / 8} 8$ | 2 |  |
| 1st mortgage $41 / 2 \mathrm{~s}$ series L 1989 -Feb-Aug | -- | $101381013 / 8$ | 1 |  | National Distillers \& Chem 434/4. debs 1983-Ma |  | "99 99\%/8 |  |  |
|  | ¢07/8 | 9991/8100 | 15 |  | Natt Distillers. Prods $33 / \mathrm{s}$ s \% debs 1974-April-Oct |  |  |  |  |
|  |  | 1005/8 1013/4 | 21 | 1001/4 1037/6 |  |  |  |  | ${ }_{921 / 2}$ |
|  |  |  |  |  |  | 102 |  |  |  |
| Intern'1 Tel \& Tel $47 / 8 s^{\text {con conv sub debs '83_Maj }}$ | 310 | 2931215 | 67 | 241 | National Tea Co ${ }^{11 / 2}$ s |  |  | 44 | 950 |
|  |  |  |  |  | $5 \mathrm{~s} \mathbf{1}$ debentures 19 |  |  |  | 00 1017/6 |
|  |  | ${ }^{8} 871 / 4$ |  |  | First guar |  |  |  |  |
|  |  |  |  |  |  |  |  | 1 |  |
|  |  | *76 |  |  | 3s debentures |  | "84-873/4 |  |  |
|  | $\overline{9} 8$ |  |  |  | New Jersey Bell Telephone 31/9s 1988_---Jan-July |  | 793 |  |  |
|  | 98 |  | 7 | 799/1/83 | New Jersey Junction RR |  |  |  |  |
|  |  |  |  |  | New Jersey |  |  |  | $83^{13 / 4}$ |
|  |  |  |  |  | New York Central |  |  |  |  |
|  |  |  |  |  | dated 4s ser |  |  |  |  |
| ${ }_{\text {KLM }}{ }_{4}^{3} / 4 \mathrm{~s}$ Royal Dutch Airlines dubord debenture |  |  |  |  | $\&$ impt |  |  | 95. |  |
| Kanawha \& Michigan | 97\%/8 | .$^{97}{ }^{97} \quad 97{ }^{991 / 2}$ | 63 | $955 \%$ 73 | ding to Impt 58 series |  |  |  |  |
|  | -- | * 80 83 |  | 82.84 | N Y Central \&i Hudson R1 |  |  |  |  |
| Kansas City Power \& |  |  |  |  | Gen | 56\%/4 | $561 / 256$ |  |  |
|  |  | ${ }^{877}{ }_{82}^{1 / 4}{ }^{831 / 4}$ |  |  | chigan Cent colalterat gold 31/2s 1998 Feb-Aug | 52 |  |  |  |
| Kansas City Terminal $23 / 451974$--- April-oct | -- | ${ }^{7} 88^{3}{ }_{4}^{4} 83$ |  |  | renk |  |  |  |  |
|  |  |  |  |  | Retunding mortgage $31 / 48$ series -E 1980--June-Deo. | 83 | 83 83 | 1 |  |
|  | 140 | 140 | 157 | 023/4.156 |  |  |  |  |  |
|  | - |  | - |  |  | 55 | ${ }^{535}$ | 10 | 55 |
|  |  |  |  |  | Y \& Harlem gold $31 / 282000 \ldots-\quad$ May-Nov |  | ${ }^{83}$ |  |  |
|  | -- | 1/4 $97^{1 / 4}$ | 11 |  | 4 s | -- | ${ }_{6}^{67}{ }^{67}$, 67 | 1 | ${ }_{65}^{61 / 2} 6.681 / 2$ |
|  |  |  |  |  | N Y Lack \& West 48 Beries A $1973 \ldots$ and | 47 | 47 | 11 | 65 47 |
|  |  |  |  |  |  |  |  |  | 53 |
| Ist sinking fund 37/gs series A 1968_-June-Dec |  |  |  |  | First-\& refinding |  |  |  |  |
|  |  | .61/1/611/8 | 1 | 601/8 $621 / 4$ | $\triangle$ | 101/6 | \% | 52 | 131/4 |
|  |  |  | 2 |  | N Harlem River \& Port Chester $41 / 8 \mathrm{~A}$ A ${ }^{\prime \prime} 33$ Jan-J |  | 81 |  | ${ }_{61}^{68}$ |
|  |  | 85 | 5 | $801 / 4$ | N Y Power Pumain first consol tid 4 4 (1993-April- |  | 54\% | $\overline{4}$ |  |
| hish Valley Harbor Terminal Ry----Ceb-Aug |  |  |  | 561/2. $641 / 6$ |  |  | -- -- |  | ${ }_{81}{ }^{51 / 2} 818$ |
|  | -- | $62.621 / 2$ | 5 |  |  |  |  |  |  |
|  | 59 | 59.59 | 1 | 541/8, 62 |  |  | $63 \quad 63$ $-\quad 62$ |  |  |
| Lehigh Valley RR gen consol mige bonds- |  |  |  |  | ral mertage 41/8 series a 2019 JanJ |  | 161/4. |  | $16^{1 / 4} \cdot 21^{1 / 4}$ |
|  | -- | ${ }^{4} 48981 / 2881 / 2$ | 3 |  | Y Telephone $23 / 8$ series ${ }^{\text {D }} 1982--\quad$ Jan-July |  | $7{ }^{76}$ 763/4 | 5 | $7^{76}$ 801/2 |
|  | $531 / 4$ | 531/4 $53{ }^{1 / 4}$ | 11 | 521/4 |  | $8^{831 / 4}$ | ${ }^{831 / 4} 483$ |  | 83 ${ }^{83}{ }^{861 / 2}$ |
|  |  |  |  |  |  |  |  |  | $\begin{array}{cc}793 / 48 \\ 766^{3 / 4} & 89\end{array}$ |
|  | -- |  |  |  | Retunding mortgage $37 / 888$ |  | "80 ${ }^{\frac{1}{2}} 882$ |  | 86 |
|  | 611/8 |  |  |  | Refunding mortgage $41 / 2 s$ series J 1991 | 1003/4 |  | 73 |  |
|  | 117 | *101/8102 |  |  | Monawk Power |  |  | -- |  |
|  | 117 | $1161201 / 2$ | 88 | 107.122 | General mortgage $23 / 8 \mathrm{~s}$ 1980 |  | -77 | -- |  |
|  | 126 |  | 132 |  |  |  | 811/2 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Lockheed Aircraft Corp 3.75s 1980--.-May-Nov 4.50 s debentures | 173 | $169{ }^{175} 5^{1 / 2}$ | 198 | $119.188 \%$ | General mortgage 4/8s 1987 .-...-Mar-S | 103 | 1021/2 103 | 19 | 86 $1021 / 2$ $8051 / 8$ |
| Lone Star Gas tiss debentures 1982-May-Nov |  |  |  |  | Ik \& Western Ry frrst gold 4s 1996_-April-Oct |  |  |  |  |
|  |  |  |  |  | hern Centril general \& ref 5s 1974- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

For footnotes, see page 34.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 28)



## American Stock Exchange <br> WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security whether and ending Friday, April 28. It is compiled from the report of the American and ending Friday, April 28. It is compiled from the report of the American Range for Week Ending April 28.


For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended April 28)


## AMERICAN STOCK EXCHANGE (Range for Week Ended April 28)



For footnoter, see page 34.

## AMERICAN STOCK EXCHANGE (Range for Week Ended April 28)



[^4]AMERICAN STOCK EXCHANGE (Range for Week Ended April 28)


NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended April 28)



OUT-OF-TOWN MARKETS (Range for Week Ended April 28)


[^5]
## OUT-OF-TOWN MARKETS (Range for Week Ended April 28)



[^6]
## OUT-OF-TOWN MARKETS (Range for Week Ended April 28)

## Pacific Coast Stock Exchange

| Price Range on Stocks listed exclusively on the Pacific Coast Stock Exchange. This list does not include approximately 500 issues dually traded on other Exchanges. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\cdots$ |  | Rangeof Prices | $\begin{gathered} \text { Sales } \\ \text { Sowneek } \\ \text { Shareses } \end{gathered}$ | Range Since Ja, |  |
|  |  |  |  |  |  |
|  |  |  | 75,900 |  |  |
|  | 12 |  |  |  |  |
| Chammo |  |  | 68,000 |  |  |
| Broadway-s |  |  |  |  |  |
| $\stackrel{\text { Buttes }}{\text { Casas }}$ | , |  |  |  |  |
| stmont Consol | 1019 |  | ${ }_{\text {d, }}$ |  |  |
| corp |  |  | 1,200 | 1.75 |  |
| guez |  |  |  | (17/2 Jan |  |
|  |  |  |  |  |  |
| ${ }_{\substack{\text { Exeter } \\ \text { Friden }}}$ | ${ }_{725}^{75}$ | (70c) $\begin{gathered}\text { 730 } \\ 601\end{gathered}$ | 5,300 |  |  |
| eral Exploration Co of Callior |  |  |  |  |  |
| Good |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{2}^{480}$ |  |  |  |  |
| ie salt co |  |  | 2, 35 | ${ }_{48}^{1.20}$ |  |
| Matson Navie |  |  |  |  |  |
| cryde Sue |  |  |  |  | ${ }_{7}{ }^{1 / 2} / \mathrm{Mar}$ |
| er chants Petroleum | 161/4 |  | ${ }_{\text {2 }}^{2,000}$ | 14 |  |
| Portland |  |  |  |  |  |
| Norater Corp Lid |  |  |  | 200 |  |
| merican Invest common |  | ${ }_{1.40}^{1.40}$ |  |  |  |
|  |  |  |  |  |  |
| fic oil |  |  |  |  |  |
|  |  |  |  |  |  |
| Rinoas |  |  |  |  |  |
| ther | ${ }_{\text {cosem }}^{1.60}$ |  | $\substack{\text { 2,300 } \\ 1,000}_{\substack{\text { a }}}$ |  |  |
| Oin Sugar |  |  |  | 2. |  |
| tor Eauip | 16/2 |  | 1,600 |  |  |
|  |  |  | 9,600 |  |  |
| West Coast Lite Insurance (Un)----10 |  |  |  |  |  |
| 1 Exploration---.-10c | 18 c |  | 29,000 |  |  |

Philadelphia-Baltimore Stock Exchange

| Stocks | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Alan Wood Steel common-------10 | 2956/6 | 295/8 | $303 / 8$ | 碞 | $23^{1 / 2} \mathrm{Jan}$ |  |
|  |  |  | 85 | 648 | ${ }^{761 \%} \mathrm{Feb}$ | ${ }_{86} 1 / 2 \mathrm{Mar}$ |
| Amerrcan Tel \& Tel | 1221/2 | 120 | 1261/8 | . 114 | 1031/8 Jan | 1301/4 |
| ${ }^{\text {Atlantic }}$ City Electric |  |  |  | ${ }^{715}$ |  |  |
|  | $42^{3 / 4}$ | 4034 | ${ }^{4231 / 4}$ | 1,072 |  | 431/2 Feb |
| Baldwin-Lima-Hamilio | 151/4 | 15 | $15^{3 / 8}$ |  | ${ }_{\text {che }}$ | ( ${ }^{\text {73/4/2 }}$ |
| Ealtimore Tran |  |  |  |  |  | $1{ }_{9}$ |
|  | 141/4 | 41/4 | 15\%/4 | 2,341 | 13\%/4 Jan | 171/4 |
| Campbell Soup Co | $993 / 4$ | $97^{3 / 4}$ | 993/4 | 393 |  |  |
| Curtis Publishing co |  | 421/2 |  |  | 371/2 Jan | 47\%/2 Apr |
| Delaware Power \& Lig | 48 |  | 481/2 | ${ }_{247}$ |  | ${ }^{131 / 4} \mathrm{Apr}$ |
| ${ }_{\text {Duateesne }}$ Light - | 281/8 | $27^{3 / 4}$ | 281/2 | 1,757 | 251/2 Jan | 291/9 Mar |
| Electric Storage Battery- ${ }_{\text {Finance }}$ Co of America at Balt--- ${ }^{\text {a }}$ |  | 59. | 593/4 | 177 | 50/4/ Jan | ${ }_{65}^{29 / 4}$ Mar |
| Class A non-vo |  |  |  | 166 | 2334, Mar |  |
| ${ }_{\text {Ford Motor }}$ co | $39^{1 / 8}$ | 381/2 | 391/4 | 754 | $33^{1 / 8}$ Jan |  |
| Foremost Dairies-----------------------120 | $\begin{aligned} & 81 \\ & 131 / 2 \end{aligned}$ | 123 ${ }^{3}$ | ${ }^{831 / 8}$ | 2,397 | ${ }^{\text {che }}$ | ${ }_{15}^{853 / 8} \mathrm{Apr}$ |
| ral Acceptance Corp common----1 | -- |  |  | 139 |  |  |
| 60c conv voting preferred |  | 117/8 | 117/8 |  | 101/2 Jan | $121 / 4 \mathrm{Apr}$ |
| International Resistance---.-1.662/3 | ${ }_{381 / 2}^{453 / 8}$ | ${ }_{37}^{41 / 2}$ | 461/4 | 12,963 |  |  |
| Lehigh Coal \& Navigation-------10 |  | $15^{1 / 4}$ | 15\% | 549 40 | ${ }^{2518}$ | ${ }^{42} 1{ }^{1 / 1 / a p r}$ Apr |
| Macke Vending Co class A. | 371/4 | 36 |  | 180 | ${ }_{1056}{ }^{\text {a }}$ | 10, |
| Madison Fund Inc | 235/8 | 5/8 | 235\% | 897 | $201 / 4 \mathrm{Feb}$ | $235 \% \mathrm{Apr}$ |
| Merck \& Co | ${ }^{38}$ | 341/8 | ${ }^{383 / 8}$ | 3,847 | ${ }^{2978}$ | 383/6 App |
| Mergenthater Linotype new com-25c |  | 287/9 | 301/4 | 139 164 | 26/2 Mar | $90 \frac{1 / 4}{}$ Mar |
| ansalt Chemicals Corp.-- | -- |  |  | 928 |  |  |
| Pennsylvania Gas \& Wat |  | 313/4 | $321 / 4$ | 588 | 271/4 Jan |  |
|  | 307/8 | 30/4 |  | 2,445 | ${ }^{26 \%}$ | ${ }^{313 / 4} \mathrm{Feb}$ |
| Peoples Drug stores Inc | 14/4 | 1308 | ${ }_{412}^{14 / 2}$ | 5,970 |  |  |
|  | $57^{3 / 6}$ | 401 |  | 448 | ${ }^{326}{ }^{\text {anan }}$ |  |
| Philadelphra Electri |  | $61^{1 / 8}$ | 621/4 | 4,568 | 511/4 Jan | $6_{62^{3} / 4 \mathrm{Apr}}$ |
| New common | 31/8 | 30\%/8 | $3^{313}$ | 2,426 | 30\%/8 Apr | pr |
| Philcaliphia Transportation |  | 10 | 103/6 | 2,701 | ${ }^{9 / 4} \mathrm{Mar}$ |  |
| Potomac Electric Power common - ${ }^{3}$ | $21^{3 / 6}$ | 20\%/8 | 221/4 | 2,047 | 173, Ian |  |
| Progress Mfg Co..-1. |  | ${ }^{4299^{3} 8}$ | ${ }_{20}{ }_{203}^{433_{4}}$ | 3,891 | 333/3 Jan | ${ }^{46}$ Apr |
| Public Service:Electric \& Gas com---- * | $53^{3 / 4}$ | 19 | 541/4 | + ${ }^{249}$ |  |  |
| Reading Co |  |  |  |  |  |  |
| Scott Paper Co | 06 |  |  | 星 |  | 109\%\% Apr |
| South Jersey Gas ${ }^{\text {a }}$ |  |  |  | 360 |  | $593 / 4 \mathrm{Apr}$ |
| Southeastern Public Service | 38 |  | ${ }^{388^{5} \mathrm{im}}$ | 305 | ${ }^{275}{ }^{5}$ | ${ }^{385} /{ }^{\text {a }}$ Apr |
|  | 54 | ${ }_{513}{ }^{\text {m }}$ | 54 | 1,734 | an | ${ }^{213} 5$ |
| Thompson Ramo-Wooldridge ---.-. 5 |  | $70^{1 / 4}$ | $72^{3 / 4}$ | 120 |  |  |
| United Corp - |  | $77^{7 \%}$ |  | 65 | ${ }_{7}{ }^{\text {J Jan }}$ | $81 / 4$ |
| Washington Gas.LIght common--13.50 | $63^{1 / 2}$ |  |  | ${ }^{462}$ | $521 / 4$ |  |
|  |  |  |  |  |  |  |
| Ealtimore Transit ${ }_{\text {co }}$ cos |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 63 ${ }^{\text {\% }}$ inc subord debs----------1977 | -- | 83 | 83 | \$3,100 | $771 / 2$ | $82^{1 / 2}$ |

## Pittsburgh Stock Exchange




For footnotes, see page 42

CANADIAN MARKETS (Range for Week Ended April 28)


## CANADIAN MARKETS (Range for Week Ended April 28)



Central Nanitoba Mines Ltd
Untmalluy Nluerals Lud
Chibougamau Copper Corp--
Chipman Lake Nhues Lta.
Cleveland Copper Corp
Cleveland Copper Corp,
Compagnie Miniere L'Ungava Compagnie Miniere L'Ungava-
Consoliciated Oent Cadillac Mine Consolidated oent Cadillac Mine
Consolidated Div Standard Sec Consol Monpas Mines Ltd.
Consol New Pacific Ltd Consolidated Vauze Mines Ltd
Copper Rand Chib Mines Ltd
Crain Ltd $(R)$ L) Crain Ltd (R L)
 Dominion Engineering Works Ltd---
Dominion Leaseholds Ltd
Dominion Oilclotli \& Linoleum Co Ltd Duvan Copper Co Ltd.
East Kootelay Power $7 \%$ cum pdd 100
East Sullivan Mines Ltd
 Falconbridge Nickel Mines Ltd
Fano Mining \& Exploration Inc Fontana
Foreign P
Fundy Fundy
Gaspe Oil Ventures Ltd-
Golden Age Mines Ltd
Haitian Copper Mining Corp
Hastings Mining Development Horner Ltd (Frank W) class A
Hubbard Felt Co Ltd class A pfd
Inland Chemicals Canada Ltd International Ceramic Mining Led-.-
Investment Foundation Ltd common-Israel Continental Oil Company Ltd ---
Jubilee Iron Corp Labrador Acceptance Corp class A-5
Labrador Mining \& Explora'n Co Ltd_-
Lambert (Alfred) Inc class A
 Lowney Co Ltd (Walter M)
Massval Mines Ltd-
McIntyre-Porcupine Mines Ltd Melchers Distilleries Ltd common---- 10 Merrill Island Mining Corp Lta----Mining Corp of Canada Ltd Mcgador Mines Ltd Monpre Mining Co Ltd-
Mount Pleasant Mines Ltd_-
Mount Roval Dairies Ltd Mount Royal Dairies Ltd
Mount Rojal Rice Mills Ltd
Ncw Frimaque Mines Ltt-
Newfoundland Lignt \& Pwr Co Ltd Newfounciland Light \& Pwr Co Ltd- 10
New Jack Lake Uranium Mines Ltd- 1
 New West Amulet Mmesing Corp-----1
Nickel Mining \& Smelting
North American Rare Metals Ltd--Northern Quebec Power Co Ltd com_-
1st preferred
Northwest Industries Ltd Ubalsk1 1940, Ltd
Opemisca Explorers Ltd
Opemisk a Copper Mines (Quebec) Ltd-1 Pacific Atiantic Candn Investm't Co_-
taudash Mines Ltd Paudash
Pennbec
Phillips
Phillips Od CO Ltd
Pitt Gold Mining Co Ltd Power
$41 / 2 \%$ cumulative 1 st preferred_- 50
60 Prairie Gas Ltd
Premier Sieel Mills Ltd
Provo Gas Pioducers Ltd-
रuebec Cobalt \& Exploration----
Quebec Labrador Development Co Ltd 1
Quebec L-1.2 Quebee Lithium Corp.-...... Quebec Smelting \& Refining Litd Quebsc Teiephone Corp common
Repd Crest Gold Mines Ltd..............
Roberval Nining Corp
 St Lawrence Columber Maurice Gas Inc
St
Sangamo Co Ltd
Sauchan
Shup
Shop

South Ditault Minue Lld -...---Southern Canada Power 6\% pfd---.-.
Spartan Air Services Warrants
Standara cold Mines
Supertest Peiroleum Ltd Tazin Mines Ltd-L-
Tib Exploratiou Ltd Titan Petroleun Corp Ltd_------
Trans-Casada Corp Fund Trebor Mines Ltd_---1 United Corporations class Tated Prmedoal Properties
Vanguard Explowations Ltd Virsinia Mining Corn-lucts Litd
Wendell Mineral Drod
Western Cinada Breweries

AdVCNLISTED STOCKS
 American Motors Corp
Eeatty Eros Ltd
Campbell Chibougamau Mines Ltd--
Canada Packers Ltd class A-
Class E E
Canadian Delhi oil Ltd Canadian Ingersoll Rand Co Ltd
Canadian Westinghouse Co Ltd Sal
ale $P$
 Range
Low High

## $\stackrel{\mathrm{f}}{\mathrm{s}}$

 N L| Central-Del Rio Oils Ltd Combined Metal Mines Ltd Consolidated Halliwell Ltd vensolidated Paper corp Ltd Consumers Gas Co common_ Denison Mines Ltd <br> Dominion Magaesium Ltd <br> Federal Grain Co class A <br> Ford Motor Co of Canada Ltd- <br> Gateway Oils Ltd <br> Geco Mines Ltd-- Gunnar Mines Ltd <br> Hillcrest Colleries Ltd <br> Hollinger Consol Gold Mines Hudson's Bay Oil \& Gas Ltd <br> Jockey Club Ltd <br> Kelly Douglas Ltd class "A" <br> Kerr-Addison Gold Mines Ltd <br> Loblaw Companies Ltd class A__-_-_* <br> Class A warrants <br> Class B <br> $\$ 2.40$ preferred <br> MacLaren Power \& Paper class A_2.50 <br> Class B <br> Maple Leaf Milling Co Ltd new com._* <br> Minmesota \& Ontario Paper Co <br> Moore corp Ltd <br> New Hosco Mines Ltd <br> Russell Industries Ltd <br> San Antonio Gold Mines Ltd <br> Sapphire Petroleums Ltd <br> Sherritt-Gordon Mines Ltd <br> Steep Rock Iron Mines Ltd <br> Traders Finance Corp class <br> $5 \%$ cumulative red preferred <br> Trans Mountain Oil Plpe Line Co <br> Union Gas of Canada Ltd common-... <br> United Amusement CorD Ltd class A <br> Westcoast Transmission Co Ltd. <br> Voting trust <br> Windsor Hotel Ltd |
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Toronto Stock Exchange


For footnotes, see page 42.

CANADIAN MARKETS（Range for Week Ended April 28）

Low High High
$71 / 2 \mathrm{c}$
8 c
55




 Warrants
Dominion Foundry \＆steel common
Dominion Magnesium
Dominion Scotish Inv common．
 Dominion Stores Tar \＆Chemical common－：－
Preferred
Dominion Textile common＿－ Dominion Textile common＿－
Donalda Mines
Dover Industries common－ Dow Brewery－－
Duvan Copper
East Amphi Gold
East Malartic Mines．．．．－1
East Sullian Mines．－．
Economic Investment Trust
Eddy Match Co
Eddy Match Co－
Eddy Paper class A
Common
Elder Mines \＆Developments Ltd
Eldrich Mines
 Falconbridge Nickel
Famous Players Canadian＿－．－．－．－1
Fanny Farmer Candy．－．－．－1
Faraday Uranium Mines
Fargo Oils Ltd
Farwest Mining
Fatima Mining Fatima Mining
Federal Grain prefered Fittings class A
Fleet Manufactur
Fleetwood Corp Fleetwo
Ford M
Ford
$\qquad$
$\qquad$ Fraser Companies－
Freiman（A J）preferred
French Petroleum preferred French Petroleum preferr
Frobisher Ltd common
Frosst（Charles）class A Fruehauf Traile
Gatineau Power $\qquad$
$5 \%$ preferred --
Geco Mines Ltd-
General Bakeries
General Developmen
General Dynamic
General Motors
General Petroleum \& Drilling cl A-50c
Genex Mines Ltd
Giant Mascot Min
Giant Yellowknife
Glenn Uranium
Goldfields Minins


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[^7]CANADIAN MARKETS (Range for Week Ended April 28)


## CANADIAN MARKETS (Range for Week Ended April 28)





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\begin{tabular}{|c|c|c|c|}
\hline Lo \& \& High \& Par <br>
\hline \& Feb \& 82 c Mar \&  <br>
\hline 9.90
585 \& Jan \& $133 / 4 \mathrm{Apr}$ \& Toronto Dominion Bank <br>
\hline ${ }_{24}^{5.85}$ \& Jan \& 9.25 Apr \&  <br>
\hline 24 \& Jan \& ${ }^{27}$ Mar \& Toronto General Trusts --- 20 <br>
\hline 73 C \& Apr \& 1.05 Jan \& Toronto Cl Iron Works comm <br>
\hline 6 c \& Jan \& 10 c Feb \& Toronto star preferred.-50 <br>
\hline 17 c \& Jan \& 24 c Mar \& Towagmac Exploration <br>
\hline \& Jan \& 4.00 Mar \& Traders Finance class A <br>
\hline 2.25 \& Mar \& 3.70 Apr \& Class B.- <br>
\hline \& Apr \& 2.92 Jan \& Preferred :----100 <br>
\hline 15 c \& Mar \& 20 c Jan \& $5 \%$ preferred -------- 40 <br>
\hline $91 / 2 \mathrm{C}$ \& Feb \& 13 c Jan \& 1956 warrants <br>
\hline 9 c \& Feb \& 13c Jan \& 1957 warrants <br>
\hline $81 / 8$ \& Jan \& 133/4 Apr \& Trans Canada Exp Etd <br>
\hline 45 \& Jan \& ${ }_{33}{ }^{\text {a }}$ Apr \&  <br>
\hline 29 \& Mar \& $\begin{array}{ll}33 & \mathrm{Feb} \\ 25 & \end{array}$ \& Transmountain Oil Pipeline---------- <br>
\hline 15 \& Feb \& 25 Apr \& Transcontinental Resources ---------. <br>
\hline 410 \& Jan \& 66 c Feb \& Trans Prarie Pipeline <br>
\hline 10 c \& Mar \& 13 c Jan \& Triad Oil <br>
\hline 98 C \& Apr \& 1.58 Jan \& Tribag Mining Co Ltd <br>
\hline 52 c \& Jan \& 87 c Feb \& Trinity Chibougamau <br>
\hline 33 C \& Feb \& 55 c Apr \&  <br>
\hline 15 \& Jan \& 151/4 Jan \& Ultra Shawkey Mines <br>
\hline 400 \& Mar \& 68 c Jan \& Union Acceptance common- <br>
\hline 4 c \& Jan \& 5c Jan \&  <br>
\hline 34 c \& Jan \& 43 c Mar \&  <br>
\hline $$
\begin{aligned}
& 14 \\
& 32 \mathrm{c}
\end{aligned}
$$ \& Jan \& ${ }_{59}^{221 / 2} \mathrm{Apr}$ \& Union Gas of Canada co <br>
\hline 50 \& Jan \& $581 / 2 \mathrm{Apr}$ \& Class A preferred <br>
\hline 2.05 \& Apr \& 2.90 Feb \& Union Mining Corp <br>
\hline 192 \& Jan \& 245 Mar \& United Asbestos <br>
\hline 2.20 \& Jan \& 3.60 Mar \& United Canso voting trust --------1 <br>
\hline $$
\begin{gathered}
\text { 1.35 } \\
4.0
\end{gathered}
$$ \& Jan \&  \& United Corps class A
Class B <br>
\hline 91 c \& Apr \& 1.39 Feb \& United Keno Hill <br>
\hline 1.89 \& Jan \& 2.48 Feb \& United New Fortune <br>
\hline 3 c \& Apr \& $51 / 2 \mathrm{c}$ Jan \& United Oils <br>
\hline \& \& \& United Steel Corp <br>
\hline 14 c \& Jan \& ${ }_{28 \mathrm{c}} 18 \mathrm{Apr}$ \& Upper Canada Mines ------------1 <br>
\hline 21/20 \& Jan \& 4c Mar \& Vandoo Cons Exploration <br>
\hline 2.10 \& Jan \& 5.25 Mar \& Ventures Ltd <br>
\hline $51 / 2 \mathrm{c}$ \& Feb \& 14 c Apr \& Debentures <br>
\hline \& Mar \& 75 c Mar \& Vespar Mines <br>
\hline \& Jan \& $93 / 8 \mathrm{Mar}$ \&  <br>
\hline 44 \& Mar \& 55 Mar \& Class B <br>
\hline 1.05 \& Feb \& 3.35 Mar \& Victoria \& Grey Trust.-- <br>
\hline 121/2 ${ }_{8}$ \& Feb \& 18 c Jan \& Violamac Mines <br>
\hline 4.5 \& Jan \& 74 c Apr \& Virginia Dare preferred_---- 25 <br>
\hline 101/2C \& Jan \& $141 / 2 \mathrm{c} \mathrm{Apr}$ \& Wainwright Products \& Ref. <br>
\hline 80 c \& Jan \& 1.15 Mar \& Waite Amulet Mines-.-.-------------- <br>
\hline 56 c \& Jan \& ${ }^{87 \mathrm{c}}$ 32c Apr \& Walker G \& W....- <br>
\hline $$
19 \mathrm{c}
$$ \& ${ }_{\text {apr }}^{\text {apr }}$ \& 32 c
$61 / 2 \mathrm{ceb}$

Apr \& Wasamac ----------1 <br>
\hline \& Apr \& 1.90 Apr \& Waterous Equipment <br>
\hline 13 \& Mar \& 171/2 Mar \& Webb \& Knapp Canada Ltd <br>
\hline ${ }_{16}{ }^{1}$ \& ${ }_{\text {Apr }}$ \& 173/4 Mar \& Weedon Mining --------------1 <br>
\hline 1.40 \& Apr \& 1.73 Jan \& Werner Lake Nickel-.-------------11 <br>
\hline \& Mar \& $221 / 2 \mathrm{cc}$ Jan \& Wespac Petroleums <br>
\hline \& Mar \& 13c ${ }^{101 / 4 a r}$ \& West Canadian Oil \& Gas <br>
\hline 191/2C \& Jan \& 41c Mar \& Westfair Foods class A <br>
\hline 9 C \& Feb \& $131 / 2 \mathrm{c}$ Jan \& Preferred <br>
\hline 15 c \& Mar \& 21 c Jan \& West Malartic Mines----1 <br>
\hline 4 C \& Jan \& $51 / 2 \mathrm{c}$ Apr \& Westburne Oil <br>
\hline 4.55 \& Jan \& 7 Apr \&  <br>
\hline $743 / 4$ \& Jan \& 86 Apr \&  <br>
\hline \& Apr \& $8^{1 / 2} \mathrm{Apr}$ \& Western Canada Breweries_---------5 <br>
\hline 101/2 \& Apr \& 113/8 Apr \& Western Copper <br>
\hline \& Mar \& 8c. Jan \& Warrants <br>
\hline $721 / 8$ \& Feb \& $773 / 4 \mathrm{Mar}$ \& Western Decalta Petroleum -------1 <br>
\hline ${ }_{20}^{6.05}$ \& Jan \& 111/4 Mar \& Western Plywood class B <br>
\hline ${ }^{20}$ \& ${ }_{\text {Jan }}^{\text {Jan }}$ \& 22
$11 / 4$ \& Western Surf Inlet class A <br>
\hline 10 c \& Apr \& $24^{1 / 2} \mathrm{c}$ Jan \&  <br>
\hline \& \& \& $41 / 2 \%$ preferred --------------100 <br>
\hline 181/2 \& Jan \& 25 Mar \& \$6 preferred -------------------100 <br>
\hline 991/2 \& Jan \& $1003 / 4 \mathrm{Jan}$ \&  <br>
\hline ${ }^{650}$ \& Jan \& 89 c Apr \&  <br>
\hline 113/4 \& Jan \& 193/8 Apr \&  <br>
\hline 6.35 \& Jan \& $141 / 2 \mathrm{Mar}$ \&  <br>
\hline 1.30 \& Feb \& ${ }^{1.68} \mathrm{Cc}$ Apr \&  <br>
\hline 331/2C \& Mar \& 76c Jan \& Windfall ${ }^{\text {Wood }}$ ( I Industries class A <br>
\hline 40 \& Feb \& $1161 / 2 \mathrm{Apr}$ \& ${ }_{\text {Preferred }}$ <br>
\hline ${ }^{69 \mathrm{c}}$ \& Jan \& ${ }_{30 \mathrm{c}}^{90 \mathrm{c}} \mathrm{Mar}$ \& Woodward Stores Ltd class A------15 <br>
\hline 17 c \& Jan \& 30 c Jan \& Class A warrants <br>
\hline 9 \& Apr \& $10 . \mathrm{Apr}$ \&  <br>
\hline ${ }_{3.80}$ \& ${ }_{\text {Apr }}$ \& ${ }^{13} 4.80 \mathrm{Apr}$ \& Yale Lead \& Zinc <br>
\hline 4.20 \& Feb \& 5.00 Apr \& Yankee Canuck Oil <br>
\hline 75/8 \& Feb \& ${ }_{14} \mathrm{Apr}$ \& Yellowknife Bear Mines <br>
\hline 27 \& Jan \& 30 Jan \& York Knitting class A <br>
\hline 401/4 \& Mar \& $421 / 2 \mathrm{Apr}$. \& Young (HG) Mines <br>
\hline 87 c
3.25 \& Feb \& 1.05 Apr \&  <br>
\hline 3.70 \& Jan \& 4.55 Apr \& Zenith Electric <br>
\hline 301/2c \& Jan \& 47 c Jan \& Zenmac Metal Mines <br>
\hline 24 c \& Mar \& 40 c Feb \& Zuapa Mining -------------------110-1 <br>
\hline
\end{tabular}



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Toronto Stock Exchange-Curb Section


## NATIONAL LTST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, April 28)

The following bid and asked quotations are obtained from the National 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") within which these securities could have been solities
Industrials and Utiliter

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


| Statler Hotels Delaware Corp._- 11 |  |
| :---: | :---: |
|  |  |
| Stouffer Corp---1.------1.20 |  |
|  | Strong Cobb A |
| Struthers Wells Corp |  |
|  | Stubnitz Greene Corp |
| squehanna Corp. |  |
| Systron-Donner Corp. |  |
|  |  |
|  | ft Broadcas |
| Tampax Inc |  |
|  | ppan Co |
| chno Fund |  |
|  |  |
| Television Shares M |  |
|  |  |
|  |  |
| Thermo-O-Dise Inc |  |
|  |  |
| Thermo King Corp |  |
| Thomas \& Betts Co |  |
|  |  |
| Thompson (H I) Fibre Glass.... |  |
| Time Inc - |  |
|  |  |
| motor Corp |  |
|  |  |
| Trans-World Financial -------1 |  |
| Trans Gas Pipe Line Corp_-_50c |  |
|  |  |
| Transwestern Pipeline Co..-.... 1 |  |
|  | acson Gas Elec Lt \& Pwr |
| Union Texas Nat Gas Corp_-_1 |  |
| United States Leasing Corp |  |
|  |  |
| United States Servateria Corp_1 |  |
|  | United States Sugar Corp |
| United States Truck Lines Inc_1 |  |
|  |  |
| Upper Peninsular Power Co----9 |  |
|  |  |
| Valley Mould \& Iron Corp- |  |
| Vance Sanders \& Company <br> Vanity Fair Mills Inc |  |
|  |  |
| Vector Mfg Co |  |
| Vitro Corp of America ----50c |  |
|  |  |
| Waddell \& Reed Inc class A-1 |  |
|  |  |
| Warner \& Swasey Co----1 |  |
|  | Brothers C |
| ash Natural Gas Co |  |
| Washington Steel Corp- |  |
|  |  |
| Wellington Mgt Co class $\mathrm{A}_{\ldots} \ldots 10 \mathrm{c}$ Wesco Financial Corp |  |
|  |  |
| West Coast Telephone Co 10 |  |
|  |  |
| Westcoast Transmission-----* |  |
|  |  |
| Western Massachusetts Cos.- |  |
| Western Natural Gas CoWestern Publishing Co Inc--11 |  |
|  |  |
|  | Weyerhaeuser $\mathrm{Co}^{-}$ |
| Whiting Corp |  |
|  |  |
| Wisconsin Power \& Light Co... 10 |  |
| Witco Chemical Conversion Co--------5 |  |
|  |  |
| Wurlitzer Co $\qquad$ 10 |  |
|  |  |
| W Transit Pre |  |
|  |  |

## Bank and Trust Companies




NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Fridey, April 28)
Mutual Funds

| Mutual Fund | Bid | Ask | Mut | ar Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| rdeen Fund ---------25c |  |  | B-1 |  |  |
| ${ }_{\text {American }}$ Ausiness Shares |  | 4.85 |  |  |  |
| erican In | 94 |  | -3 |  | . 03 |
| American M |  | 10.42 | B-4 |  | ${ }_{1014}^{10.01}$ |
| A | 1.65 | 1.81 | K- |  |  |
| А |  | ${ }_{6}^{6.26}$ | $\mathrm{S}^{-1}$ (High-Gr |  |  |
| Axe-H | ${ }_{9.23}$ | ${ }^{1.03}$ | S-2 |  |  |
| Axe-Houghton Stock |  | 4.38 | s- |  |  |
| Axe-Science \& Elect'nics Corp | ${ }^{3} .00$ | 4.13 | S-4 (Low Priced Co | 45 | 17.95 |
| Axe-Templeton Growth Fund |  |  | Keystone Fund of Canada L | 16.61 | 17.97 |
| Canada Ltd ------------ | 10.45 | 11. | ${ }_{\text {Knickerbocker }}$ Fund |  |  |
| Bl |  |  |  |  |  |
|  |  |  | Lazard Fund Inc------------ 1 | $167 / 8$ | $17^{3 / 4}$ |
| Broad Street Investing |  |  | Lexington Income $\mathrm{Tr}^{\text {r }}$ | 12.23 | 13.37 |
|  |  |  | Lif | ${ }^{22.24}$ | ${ }^{24.32}$ |
| Cahfornia Fund Inc | 763 | 8.33 |  | ${ }^{2} 80.38$ |  |
| Canada General Fund |  |  | Loomis Sayles Mutual Fund---* | ${ }_{\text {a16.61 }}$ |  |
| Canadian Fund Inc--------1 | 18.26 | 19.75 | Managed Funds- |  |  |
| Canadian Internation |  |  |  |  |  |
| ${ }_{\text {copital }}$ Life Ins ${ }^{\text {a }}$ Shares \& |  |  | shar |  |  |
| Growth Stock Fund | 11.46 | 12.56 | Metal shares -------------1c | 3.17 $\times 2.44$ $\times 25$ | ${ }_{3}^{2.67}$ |
| Century Shares Trust_-------1 | 11.34 | 12.39 | Pet | 37 | 9 |
| Fun |  |  | Special Investment shares -1 l | ${ }_{4.42}$ | 3 |
| Cnemical Fund Inc-------50c | ${ }_{12.36}$ | ${ }_{13.37}$ | Transport | $2.78$ |  |
|  |  |  | Ma |  |  |
| 7\% preferred ---.-.-.-.-100 | 133 | 139 | Mass Investors Growth |  |  |
| Colonial |  |  | Fund Inc -------1 |  |  |
|  |  |  | Massachusetts Life Funa- |  |  |
| Commonwealth Inc |  |  |  |  |  |
| und In |  |  |  |  |  |
| Commonwealth | 10.23 | 12 | Mutual Shares Corp--------1 | 115.46 |  |
| Commonwealth | 65 | 18 | Mutual Tr |  |  |
| Fund Inc | 19.88 |  |  | 3.33 | 3.40 |
| Composite |  |  | Nation |  |  |
| C | 20 | $21 / 2$ | Nation |  |  |
|  |  |  |  |  |  |
| Series ${ }^{\text {B }}$ | 21.05 | 22.95 |  |  |  |
| Crown Western Investmont Inc |  |  | Bond Series --------------1 |  |  |
| Diversified Income |  |  | Preferred Stock Series |  |  |
|  |  |  | Income Series | 6.02 | . 58 |
|  |  |  | Stock Sel |  |  |
| Delaware F | 13.02 | 14.32 | wth | 9.88 | ${ }^{10.80}$ |
| Dela ware Incom | 10.61 | ${ }^{11.65}$ | New York Capital Fu |  |  |
| Diversified Investment | $\times 9.44$ | ${ }_{10.35}^{12.85}$ | of Canada Ltd- |  | -- |
| Dividend Shares | 3.32 | , | Nucleonics Che |  |  |
| Dreyfus Fund Inc- | 17.21 | 18.71 | Electronics Shares Inc | 14.8 | 16.26 |
| Eaton \& |  |  | One william Street |  |  |
| Balanced Fund | 12.26 | 13.11 | Oper -Theroun |  |  |
| Stock Fund | 13.81 | 14.77 | Over-The-Coun |  | 924 |
| Electronics Investn |  | 9.44 | Penn Square M |  |  |
| gy fund | ${ }^{\text {a } 2.86}$ | ${ }^{-9}$ | Peoples Securiti |  |  |
| Equiry Fund |  | ${ }^{2} 170$ | adelph |  |  |
| Pedeelity Catal | ${ }^{2}$ | ${ }_{26} 60$ | Pine Street Fund Inc_-----50c |  |  |
| Fidelity Fund Inc | 17.36 | 18.77 | Pioneer Fund Inc---------2.50 | 9.97 | 10.84 |
| Fiduciary Mutual Inv |  | 20 | Price ( T Rowe) Growth |  |  |
| FInancial Industria | 4.84 | 5.30 | und In | 15.89 |  |
| Florida Growth Fund Inc--10c | 6.46 <br> 2.38 <br> 1 | ${ }_{260}^{7.06}$ | Puritan Fund Inc- | 8.40 | ${ }^{9.08}$ |
| Founders Mutual Fund--------* | ${ }_{11.88}$ | 12.91 | Putnam (Geo) Fund- | . 66 |  |
|  |  |  | Putnam Growh Fund |  |  |
| anklin Custodian Funds |  |  | Quarterly Dist Shares inc- |  | 8.1 |
| Bond Series | ${ }_{7.03}^{2.52}$ | ${ }_{7}^{2.73}$ | Scudder Stevens \& Clark Fund 1 | ${ }_{\text {a } 20.13}^{214.51}$ |  |
| eferred stock |  |  | Scudder Steve |  |  |
| damental Inv | 10 | 11.24 | Common Sto |  |  |
| Patures | 82 c |  | Selected American Shares_-1.25 | 10.20 |  |
| General Capital |  |  | Smith (Edson B) Fund | . 61 |  |
| ust | 35 | 7.99 |  |  |  |
| Aviatiou-Electroni |  |  | Lwestern Investo | ${ }_{1515}^{16.45}$ | ${ }_{16.59}^{17.78}$ |
| Electrical |  |  | stre |  |  |
| Capital Crowti |  |  | tein roe |  |  |
| Comm |  | 15. | Ba |  |  |
| Fully A |  |  | Steck Pun |  |  |
| General Bond sha |  | 7.74 | Sterling Inv | 12.11 |  |
| etroleum | 11.63 | 12.74 | Television |  |  |
| owth Industry Sh | 22.02 | 22.68 | Texas | 41 | 47 |
| 1 Fund |  |  | Townsend Growth Pund Inc-1c | 7.29 9.59 | $\begin{array}{r}7.97 \\ 10.48 \\ \hline\end{array}$ |
|  |  |  |  |  |  |
| Series H-C7 ------ | 5.65 | 6.17 | U B S Fund of Canad | 10.5 | 11.27 |
| Baydock Fund Inc | 5.54 | -- | United Accumulated Fund |  |  |
| erial Capital Fund I |  | 11.16 | United |  |  |
| ome Foundation Fund | 2.7 |  | United | 12.43 |  |
| ome F | 8.02 | 8.17 | United S |  |  |
| orporated | 9.69 | 10.59 | United Fun |  |  |
| Incorporated Investors | 8.71 | ${ }_{9.42}$ | Va |  |  |
| nstitutional s |  |  | Value Line Income Fund | 5.61 | 6.13 |
| , |  |  | Fund Inc -----------10c | 4.53 | . 95 |
| stitutional Growth Fund 1 c | 12.1 | 13.25 |  |  |  |
| Institutional Income Fund_-1c |  | 7.27 |  |  |  |
| nnti Resources | 5. | 6.55 | Washington |  |  |
|  | 11. | ${ }^{12.27}$ | Investors Fund Inc | 35 |  |
| rch |  | 3, | Wellington |  |  |
| Istel Fund In |  |  |  |  |  |
|  |  |  |  |  |  |
| (The) | 14.94 |  | in Fund Inc---- | 7.16 | 7.74 |

Recent Security \& Conv. Debentures Issues


Insurance Companies


Obligations of Government Agencies

| Federal Home Loan Banks- Banks for Cooperatives- | Banks for Cooperatives- |  |  |  |  | Bld | Aatr |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| ${ }_{2} 3$, 4 Aug 15, 1961 | 100 | 100.2 | ${ }^{31 / 85}$ | Jun. | 1961 | 100.1 | 100.3 |
| 3s Sep. 15, 1961 | 100.5 | 100.7 |  |  | 2, 1962 |  | 100.4 |
| 3.10s Jan, 17, 1962 | 100.6 | 100.8 | $2 \cdot 4$ | Oct | 2, | 100 | 100 |
| 31/9s Apr. 15, 1963 | 99.24 | 100.4 | Fed |  | Bank Bonds- |  |  |
| Federal Natl Mortgage Assn- |  |  |  | Jun | 20, 1961 | 100.9 | 100.11 |
|  |  |  |  | Sep. | 20, 1961 | 100.17 | 100.19 |
| 45/8s May 10, 1961 | 100 | 100.2 | 33/8 | Feb. | 20, 1962 | 100.13 | 100.15 |
| $4{ }^{3} / 4 \mathrm{~S}$ Jun. 12, 1961 | 100.9 | 100.11 | 4 s | May | 1, 1962 | 101 | 101.8 |
| $51 / \mathrm{s}$ s Sep. 11, 1961 | 100.28 | 100.30 | 47/as |  | 20, 1962 | 102.4 | 102.12 |
| $3^{1 / 28}$ Feb. 13, 1962 | 100.17 | 100.19 | $31 / 45$ | Oct. | 22, 1962 | 100.6 | 100.8 |
| $47 / 8 \mathrm{~s}$ Sep. 10, 1962 | 102.4 | 102.12 | $2^{3 / 4}$ | May | 1, 1963 | 99.2 | 99.10 |
| $31 / 45$ Mar. 11, 1963 | 100.4 | 100.12 | $41 / 28$ | Apr. | 20, 1964 | 102.20 | 103 |
| $41 / 35$ Nov, 12, 1963 | 102 | 102.12 | 4 s | Oct. | 20, 1964 | 101.4 | 101.16 |
| $35 / 85$ May 11, 1964 w | 100.8 | 100.10 | 4 s |  | 20, 1965 | 101 | 101.12 |
| 43/4s Jun. 10, 1965 | 102.4 | 102.24 | 35/4 | Feb. | 21, 1966 | 99.2 | 99.10 |
| 41/8s Dec. 12, 1966 | 101.20 | 102 | $3^{1 / 4} 5$ | May | 2, 1966-------- | 97 | 97:24 |
| 35,3S Mar. 11, 1968 | 98.8 | 99 | $41 / 45$ |  | 20, 1968----------- | 101.8 |  |
| $4{ }^{3}$ as Apr. 10, 1969 | 102 | 102.24 | 43/85 | Mar: | 20, 1969 | 102 | 102.24 |
| $45 / 3 \mathrm{~s}$ Apr. 10, 1970 | 103 | 103.24 | 45/s | July. | 15, 1969_--------- | 104 | 104.24 |
| $41 / 8 \mathrm{~s}$ Sep. 10, 1970 | 99.24 | 100.16 | 51/4 | Feb. | 20, 1970 | 107 | 107.24 |
| $41 / 85$ Aug. 10, 1971 | 99.24 | 100.16 | $31 / 2 \mathrm{~s}$ | Apr. | 1, 1970 | 96 | 96.24 |
| $5 \%$ s Feb. 10, 1972 | 107.16 | 108.8 | $51 / \mathrm{ss}$ | July | 20, 1970 |  | 107.24 |
|  |  |  | $41 / 2 \mathrm{~s}$ | Oct. | 1, 1970-19 | 102.24 | 103.16 |
|  |  |  | $31 / 2 \mathrm{~s}$ | May | 1, 1971 |  | 96.24 |
|  |  |  | $41 / 45$ | Feb, | 15, 1972-1967 | 99.24 | 100.16 |
|  |  |  | 37/6 | Sep | 5, 19 |  |  |

## U. S. Certificates of Indebtedness and Notes



Federal Intermediate Credit Bank Debentures


## United States Treasury Bills



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 29, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $13.9 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 30,638,903,288$ against $\$ 26,888,085,249$ for the same week in 1960. At this center there is a gain for the week ending Friday of $20.2 \%$. Our comparative summary for the week follows:

| Week Ended April 29- | 1961 | 1960 | \% |
| :---: | :---: | :---: | :---: |
| New Yor | \$16,968,421,105 | \$14,097,949;431 | +20.2 |
| Chicago | 1,311,507,535 | 1,209,387,044 |  |
| Philadelphia | 1,230,000,000 | 1,155,000,000 |  |
| Boston --- | 907,834,211 | 851,411,725 | + 6.6 |
| Kansas City | 500,764,159 | 491,893,386 | + 1.8 |
| St. Louis_---- | 414,600,000 | 417,200,000 | -0.6 |
| Sittsburgh - | 384,232,000 | 796,869,669 | +11.0 |
| Cleveland | 495,695,171 | 574,779,653 | $-13.8$ |
| Baltimore | $654,225,238$ $408,444,855$ | 670,379,539 | $-2.4$ |
|  | 408,444,855 | 400,738,062 | +1.9 |
| Ten cities, five days | \$23,775,724,274 | \$20,665,608,509 | +15.0 |
| Other cities, five days | 5,719,315,845 | 5,185,397,285 | +10.3 |
| Total all cities, five days | \$29,495,040,119 | \$25,851,005,794 | +14.1 |
| All cities, one day | 1,143,863,169 | 1,037,079,455 | +10.3 |
| Total all cities for week | \$30,638,903,288 | \$26,888,085,249 | +13.9 |

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended April 22. For that week there was an increase of $16.0 \%$, the aggregate clearings for the whole country having amounted to $\$ 30,868,495,005$ against $\$ 26,541,338,567$ in the same week in 1960. Outside of this city there was a gain of $3.5 \%$, the bank clearings at this center showing an increase of $28.8 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals record an expansion of $28.1 \%$, and in the Boston Reserve District of $14.7 \%$, but in the Philadelphia Reserve District the totals register a falling off of $8.9 \%$. In the Cleveland Reserve District the totals are larger by $2.0 \%$, and in the Atlanta Reserve District by $4.1 \%$, but in the Richmond Reserve District the totals are smaller by $1.1 \%$. The Chicago Reserve District suffers a loss of $5.6 \%$, but the St. Louis Reserve District has to its credit a gain of $2.5 \%$, and the Minneapolis Reserve District of $11.3 \%$. In the Kansas City Reserve District the totals Show an improvement of $9.6 \%$, in the Dallas Reserve District of $6.7 \%$, and in the San Francisco Reserve District of $15.0 \%$.

In the following we furnish a summary by Federal Reserve Districts:

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Encied ${ }^{\text {A April }} 22$ - | $\underset{\$}{1961}$ | $\stackrel{1960}{\mathrm{~S}}$ | Inc. or Dec. \% | $1959$ | $\underset{\$}{1958}$ |
| 1st Boston ----------12 cities | 1,052,253,357 | 917,697,180 | Dec. $\%$ +14.7 | 873,741,068 | $\stackrel{\text { 859,423,069 }}{\text { 8 }}$ |
| 2nd New York | 17,425,308,820 | 13,604,363,324 | +28.1 | 12,835,521,766 |  |
| 3rd Philadelphia _._._.... 10 | 1,320,003,401 | -1,448,866,362 | +88.1 | 12,835,521,766 | 14,233,170,068 |
| 4th Cleveland -----------7 | 1,652,244,268 | 1,620,243,461 | + 8.9 | $1,219,868,897$ $1,611,351,261$ | $1,150,083,876$ $1,328,709,150$ |
| 5th Richmond | 886,458,937 | 896,203,791 | - 1.1 | -818,678,138 | 90 |
| 6 th Atlanta -----------10 | 1,681,210,553 | 1,615,602,266 | + 4.1 | 490,580,851 | 1,303,321,784 |
| 7th Chicago --------17 | 1,879,053,273 | 1,991,488,453 | -5.6 | 1,656,882,929 | 1,414,985,525 |
| 8th St Louis ----.-.-.-.---- 4 | 860,618,454 | 839,973,3¢2 | $+2.5$ | 799,646,862 | 707,764,550 |
| 9th Minneapolis | 794,361,543 | 713,415,986 | +11.3 | 708,638,915 | 2,373,888 |
| 10th Kansas City 11th Dallas | 853,807,366 | 778,928,629 | + 9.6 | 810,362,960 | 57,218,024 |
| 11th Dallas 12 th San Francisco | 613,527,863 | 575,111,419 | 6.7 | 603,804,273 | 548,687,607 |
| 12th San Francisco _------10 | 1,770,093,840 | 1,539,444,376 | +15.0 | 1,463,800,764 | 1,234,773,602 |
| Total --------107 cities | 30,788,941,675 | 26,541,338,569 | +16.0 | 24,892,878,684 | 24,735,230,992 |
| Outside New York City | 13,868,495,005 | 13,400,435,739 | + 3.5 | 12,488,654,628 | 10,875,853,198 |

We now add our detailed statement showing the figures for each city for the week ended April 22 for four years

| Cle | Week Ended April 22 |  |  |  | 1958 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1961 |  | Inc. or | 1959 |  |
| First Federal Reserve District-Boston- \$ \$ Dec. \% |  |  |  |  |  |
| Matne-Bangor | 3,779,248 | 3.559,629 | + 6.2 | 3,311,400 | 3,028,382 |
| Portand | 7,228,250 | 6,504,734 | +11.1 | 5,543,875 | 6,066,351 |
| Massachusetts-Boston | 835,765,863 | 741,017,750 | +12.8 | 721,601,087 | 716,148,027 |
| Fall River | 3,983,961 | 3,562,275 | +11.8 | -3,604,365 |  |
| Lowell | 2,052,602 | 1,976,170 | + 3.9 | 1,607,399 | ,360,817 |
| New Bedford | 4,270,284 | 3,708,259 | +15.2 | 3,135,883 | 817 |
| Springfield | 18,867,144 | 14,529,241 | +29.9 | 13,552,567 | 3,994,002 |
| Worcester | 15,340,944 | 13,576,934 | +13.0 | 12,478,362 | 10,626,071 |
| Connecticut-Hartford | 64,411,495 | 55,360,189 | +16.3 | 47,065,576 | 45,472,107 |
| New Haven | 26,462,894 | 29,236,560 | $-9.5$ | 23,652,320 | 21,345,188 |
| Rhode Island-Providence. | 65,832,900 | 41,006,000 | +60.5 | 34,932,500 | 32,909,500 |
| New Hampshire-Mancheste | 4,257,772 | 3,659,439 | +16.3 | 3,256,334 | 2,342,446 |
| Total (12 cities) | 1,052,253,357 | 917,697,180 | +14.7 | 873,741,068 | 859,423,069 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| New York-Alb | 53,881,165 | 36,788,923 | +46.5 | 31,827,552 | 30,434,926 |
| Buffalo | 158,602,851 | 140,700,223 | +12.7 | 150,085,179 | 128,031,744 |
| Elmira | 4,023,637 | 3,571,174 | +12.7 | 3.226,421 | 2,273,136 |
| Jamestown | 3,952,286 | 3,860,073 | + 2.4 | 3,361,009 | 2,741,919 |
| New York | 16,920,446,670 | 13,140,902,830 | +28.8 | 12,404,224,056 | 13,859,377,794 |
| Rochester | 52,276,620 | 45,641,634 | +14.5 | 44,277,541 | 37,066,744 |
| Syracuse | 37,628,079 | 29,013,861 | +29.7 | 28,370,889 | 23,116,792 |
| New Jersey-Newark | 83,020,875 | 92,056,294 | $-9.8$ | 74,094,639 | 70,054,688 |
| Northern New Jersey | 111,476,637 | 111,828,312 | $-0.3$ | 96,054,480 | 80,072,325 |
| Total (9 cities) | 17,425,308,820 |  | 28 |  |  |

Third Federal Reserve District-Philadelphia-


Fourth Federal Reserve District-Cleveland-

| Ohio-Canton | 14,539,452 | 19,659,002 | -26.0 | 12,780,077 | 13,268,154 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cincinnati | 363,307,886 | 331,585,783 | + 9.6 | 332,978,356 | 268,697,826 |
| Cleveland | 672,838,068 | 687,909,778 | $-2.2$ | 663,618,122 | 523,728,497 |
| Columbus, | 83,414,100. | 70,181,000 | +18.9 | 59,032,400 | 55,177,800 |
| Mansfield | 17,142,224 | 16,856,094 | +1.7 | 15,611,706 | 11,488,806 |
| Pennsylvania | 12,296,192 | 15,919.283 | -22.8 | 18,434,878 | 12,848,346 |
|  | 488,706,346 | 478,132,521 | + 2.2 | 508,895,722 | 443,499,721 |
| (7 | 1,652,244,268 | 1,620,243,461 | + 2.0 | 1,611,351,261 | 1,328,709,150 |

Fifth Federal Reserve District-Richmond-
 Richmond. South Carolina-Charleston


Total (6 cities)

## Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago-

| Michigan-Ann Arbor- | 3,431,786 |
| :---: | :---: |
| Grand Rapids | 22,565,917 |
| Lansing | 12,409,587 |
| Indiana-F | 17,018,395 |
| Indianapolis. | 103,098,000 |
| South Bend | 12,601,03 |
| Terre Haute | 4,762,580 |
| Wisconsin-Milwaukee | 196,960,48 |
| Iowa-Cedar R |  |
| Des Moines |  |
| Des Momes | 65,405,198 |
| Sioux City | 21,534,113 |
| Inlinois-Bloomington | ,353,554 |
| Chicago | 1,357,187,32 |
| Decatur | 8,489,62 |
| Feoria | 18,990,362 |
| Rockford | 14,370,775 |
| Springfield | 9,119,023 |

Toial (17 cities) $\quad 1,879,053,273$
Eighth Federal Reserve Districi-St. Louis-

| souri-St. Lou | 445,700,000 |
| :---: | :---: |
| Kentucky-Louisville | 222,032,669 |
| Tennessee-Memphis | 189,261,478 |
| Illinois-Quincy_ | 3,624,307 |
| Total (4 cities) | 860,618, |
| Ninth Federal Reserve District- | apolis- |
| Minnesota-Duluth | 7,722,118 |
| Minneapolis. | 546,914,190 |
| St. Paul | 199,832,254 |
| North Dakota-Farg | 10,941,176 |
| South Dakota-Aberdeen | 4,386,724 |
| Montana-Billings | 7,533,598 |
| Helena | 17,031,483 |
| Total (7 cities) | 794,361 |

Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont | 1,193,147 | 1,408,672 | $-15.3$ | 1,414,534 | 1,017,279 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Hastings_ | 670,464 | 771,320 | $-13.1$ | 632,327 | 772,761 |
| Lincoln | 7,294,575 | 6,628,046 | $+10.1$ | 10,294,618 | 9,181,311 |
| Omaha | 208,829,044 | 189,375,551 | +10.3 | 186,705,067 | 149,061,565 |
| Kansas-Topeka | 18,601,720 | 10,347,913 | +79.8 | 7.389,440 | 5,400,426 |
| Wichita | 46,980,068 | 42,238,421 | + 9.4 | 38,036,639 | 30,180,204 |
| Missouri-Kansas City | 550,792,738 | 508,156,029 | + 8.4 | 543,815,292 | 441,185,974 |
| St. Joseph | 12,384, ₹226 | 12,727,771 | $-2.7$ | 15,147,623 | 14,003,844 |
| Colorado-Colorado Springs | 7,061,264 | 7,274,906 | $-2.9$ | 6,927,420 | 6,414,660 |
| Total (9 cities) | 853,807,366 | 778,928,629 | + 9.6 | 810,362,960 | 657,218,024 |
| Eleventh Federal Reserve District-Dallas- |  |  |  |  |  |
| Texas-Austir | 12,524,198 | 13,704,779 | -8.6 | 12,548.516 | 10,078,088 |
| Dallas | 538,006,831 | 498,856,168 | + 7.8 | 522,238,771 | 477, 873,844 |
| Fort Worth | 38,069,297 | 36,604,673 | + 4.0 | 42,275,615 | 33,876,575 |
| Galveston | 5,054,000 | 5,157,000 | -2.0 | 5,799,662 | 6,363,000 |
| Wichita Falls | 4,785,569 | 4,681,049 | + 2.2 | 7,166,061 | 5,962,936 |
| Louisiana-Shreveport...----------- | 15,087,968 | 16,107,750 | -6.3 | 13,775,648 | 14,533,164 |
| Total (6 citi | 613,527,863 | 575,111,419 | + 6.7 | 603,804,273 | 548,687,607 |

Twelfth Federal Reserve District-San Francisco-

| Washington-Sea | 237.310,958 | 221,941,790 | + 6.9 | 223,329,804 | 5,568,920 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Yakima | 6,375,236 | 6,033,006 | + 5.7 | 6,2<2,412 | 4,812,642 |
| Oregon-Portland | 274,838,326 | 252,124,181 | + 9.0 | 224,642,657 | 187,504,660 |
| Utah-Salt Lake City | 128,905,718 | 118,216,728 | + 9.0 | 113,658,656 | 92,123,847 |
| California-Long Beac | 32,204,249 | 34,357,569 | $-6.3$ | 35,051,597 | 26,691,918 |
| Pasadena | 16,428,709 | 24,091,943 | $-31.8$ | 20,480,634 | 18,482,395 |
| San Franci | 992,163,700 | 808,169,790 | +22.8 | 774,666,326 | 660,608,532 |
| San Jose | 45,429,688 | 41,509,545 | + 9.4 | 36,954,975 | 27,378,388 |
| Santa Barbara | 17,525,117 | 13,143,976 | +33.3 | 14,057,255 | 9,837,519 |
| Stockton | 18,912,139 | 19,855,848 |  | 14,736,448 | 1,764,781 |
| Total (10 cities) | 1,770,093,840 | 1,539,444,376 | +15.0 | 1,463,800,764 | 1,234,773,602 |
| Grand total (107 cities) | 30,788,941,675 | 26,541,338,569 | 16.0 | 24,892,878,684 | 24,735,230,992 |
| utside New York | 495,005 | 3,400,435,739 | + 3 | 12,488,654,628 | 10,875,853,1 |

or FRASER

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 transjers 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 APRLL 21, 1961 TO APRIL 27, 1961, inclusive


Consolidated Statement of Condition Of the Twelve Federal Reserve Banks


## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 19: Increases of $\$ 155$ million in loans adjusted, $\$ 527$ million in holdings of Treasury bills, and $\$ 1,099$ million in demand deposits adjusted, and decreases of $\$ 179$ million in holdings of "other" securities and $\$ 300$ million in U. S. Government demand deposits.
Commercial and industrial loans decreased a net of $\$ 111$ million. Loans to brokers and dealers and loans to others for purchasing or carrying U. S. Government securities increased $\$ 279$ million. "Other" loans decreased $\$ 70$ million.
The increase in demand deposits adjusted included an political of $\$ 525$ million in demand deposits of States and pank increased $\$ 34$ million: deposits other than interbank increased $\$ 34$ million; an increase of $\$ 61$ million in time deposits of States and political subdivisions was
partially offset by a $\$ 29$ million decrease in deposits of individuals, partnerships, and corporations.
Borrowings of weekly reporting member banks from Federal Reserve Banks decreased $\$ 71$ million and bor-
rowings from others decreased $\$ 153$ million. Loans to domestic commercial banks decreased $\$ 8$ million.


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for malking tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the Chronicle.
partial redemption
Company and Issue-
Admiral Finance Corp., $61 / 4 \%$ junior subord. debs. Date
1st mortgage bonds, $5 \%$ series due 1990 -_-_-_-May
 Colonial Stores. Incorporated-
4.90\% debs. due May 1. 1977 .
Columbia Gas System
Columbia Gas System, Inc.
$51 / 2 \%$ deienter
$51 / 2 \%$ deientures series H . due 1982
Commonwealth Oil Refining Co
$6 \%$ conv. Junior subord. debentures due Dec. 1, 1972 May 17
Dibrell Brothers. Inc., $6 \%$ sub. debs., due May 1,1972 ,_-May 17
General American Transportation Corp.
$47 / 8 \% \%$ equip. trust ctfs, series
Page
National Gas \& Oil Corp.
1st mtge. $43 / 4 \%$ bonds,
$5 \%$ conv. subord Corp. ..... 1452
Tennessee Gas Transmıssion Co. $-\frac{1}{1} \%$ series due Nov, 1 ..... 1494
1st mtge. pipe line bonds $43 / \%$ series due Nov. 1,
1976 - ..... 1602
 ..... ${ }_{4}{ }_{4}$
Company and Issue ENTIRE ISSUE CALLED Company and Issue- ..... Date$\$ 1.10$ convertible class A preferred stock_--.-.-_May 3Automobile Banking Corp-
$51 / 2$ capital convertible debs., due Nov. 1, 1970 May 29
Bicroft Uranium Mines Ltd_-Bicroft Uranium Mines Ltd.-
55.08\% cumul. preferred stock, series I.................. 151st $5 \%$ mortgage bonds due June 1, $1971 \ldots \ldots \ldots$ _-_-_-_Jun 30$5^{3 / 4 / \%}$ conv. subord. debs., due June 1, 1973
Gulf \& Western Industries, Inc.-...-May 20$6 \%$ conv. subord. debentures, due Nov, 15, 1974 ,..Jun 5
Mack Trucks, Inc., $51 / 2 / 2$ subord. debs., due 1968__Jun 1$6 \%$ cumulative convertible preferrec stock. May 1
or Recovery Corp... $6 \%$ conv, debs. due Sept. 1,1970 May 10Orange \& Rockland Utilities, Inc.
Convertible cumulative preferred stock series E_-_May 126 rairie Gas Ltd.-6\% secured convertible debentures of 1959, series A, May 1
due May $1,1969 \ldots$1834
-Announced in this issue.
DIVIDENDS

Name of Company
National Drug \& Chemical (Canada), Ltd.-
 National Homes Corp., class A (swock avv.)
Class B (stock dividend)
National Lead Co., $7 \%$ pfd. A (quar.) $6 \%$ prelerrea. B (quar.)
National Securities \& Research Stock series
Preferred stock
National Video Corp., class A--------------Stock dividend
Nease Conem Nease Chemical Co. (quar.)
Neiman-Marcus Co., $41 / 2 \%$ pfd. (quar.)
Nelly Don, Inc. (quar.) Nelly Don, Inc.
Neptune Meter
$\$ 2.40$ prefer
New England Fund, certificates
New England Fund, certificates-
New Hampshire Insurance (stock dividend)
New Jersey Bank \& Trust (Paterson, N. J.) Quarterly
New Process
New
New York Air Brake Co. (quar.)
New York Merchandise
Common State Electric \& Gas
$3.75 \%$ preferred (quar.)
$41 / 2 \%$ preterreed (quar)
$\$ 4.50$ preferred (quar.)
N Y Wire Cloth Co Newberry (J. J.) Company
$33 \%$ preterred (quar.)--
Newfoundland Light \& Power, Ltd.--
Common
 realized net taxable long-term capital
gains and 4 cents from current net investment income) from current net in-
vielsen (A. C.) Co, (quar.) Nielsen (A. C., Co Ruar.)
Norfolk \& Western Ry., $6 \%$ ppd. (quar.)-
$6 \%$ preferred (quar.) $6 \%$ preferred (quar.)
$4 \%$ adjusted preferred (quar.)
Nortex Oil \& Gas Corp-Nortex Oil \& Gas Corp.-
\$1.20 convertible preferred (quar.)-----
North American Acceptance Corp., class ANorth American Acceptance Corp., class A---
Northerican Car Corp. (quar.) North American Coal Corp. (quar.)-----
North American Life Insurance (Chicago)-

 Trus (Pa.) (quar.) - National Bank \&
Northern Illinois Corp., common (quar.)--
\$1.50 preferred (quar.) $\$ 1.50$ preferred (quar.
Northern Illinois Gas-
Common (increased quar.)
$5 \%$ preferred (quar.)
5.\% preferred (quar.)
5. $50 \%$ preferred (quar.)
Northern Indiana Public Service-
(Two-for-one sto (Two-for-one stock split)
Northern Insurance Co. (N. Y.) (quar.) Northern Ohio Tleephone (extra) quar.)-----
Northwest Engineering, class A (quar.)
Class B (quar.) Class B (quar.)
Northwestern Public Service, commonn--$\begin{array}{ll}41 / 2 \% & \text { preferred (quar. } \\ 51 / 4 \% & \text { preferred } \\ \text { (quar: }\end{array}$ $51 / 4 \%$ preferred (quar.)
Northwestern Utilities, Litd., $4 \%$ pfd. (quar.) Ocean Drilling \& Exploration-
$6 \%$ preferred (quar.)
Okanagan Helicopters $6 \%$ convertible preferred (quar.)
Oklahoma Natural Gas, common (quar.)--$43 / 4 \%$
$4.92 \%$
preferred A (quar.
4.92\% preferred (quar.) )----
Old Republic Life Insurance Co. (M11.) -

One William Street Fund-
Ontario \& Quebec Ry. (s-a)
Onyx Chemical (increased)-
Orange \& Rockland Utilities
Orange \& Rockland Utilities
Common (incrcased quar.)
$4.65 \%$ preferred A (quar,
${ }^{4}$ 4/n preferred $D$ (quar.) Oshawa Wholesale, Ltd., class A (Increased)
Class A Ozerland Express, Ltd., 60 c pref. quar.)
Otter Tail Power, common (quar.) $\$ 4.40$ preferred (quar.)
$\$ 3.60$ preferred
ouar.)
utboard Marine Corp. (qu
 Owens-Corning Fiberglas Corp. (quar.)
Owens--llinois Glass, common (quar.) 4\% preferred (quar.)
Oxford Paper, s 5 preferred (quar.) (quar.) Pacific Atlantic Canadian Investment, Ltd. Quarterly
Pacific Coast Co., $5 \%$ preferred (quar.) 6\% preferred (quar.)
Pacific Gamble Robinson-1q
Pacific Gas \& Electric Co.
$6 \%$ 1st preferred (quar.
$5 \%$ 1st preferred (quar.)
$5 \%$ 1st redeanable prefer (quar.)
$5 \%$ 1st preferred $4.80 \%$ 1st preferred A (quar.)
$\begin{array}{lll}4.50 \% & 1 \text { st } \\ 4.36 \% & \text { preferred } \\ \text { prefer }\end{array}$ (quar
Pacific Lighting Corp. (quar.) ---...--
Packer (S. C.), 40c preferred (quar) Palker (S. C.s, ${ }^{\text {40c }}$ preferred (quar.)
Pan Corp. class A quar.)
Pan American Sulphur Co. (quar.) Pan American World Airways (quar.)
Park Chemical Co-- Coll
Parker Driling (Canada). Ltd. ( (S-a)
Pato Consolicated Gold Dredging Ltd.Pato Consolicated Gold Dredging Ltd.--
Interim Interim C-ai- common (quar.)
Peabody Coal Conver preferred (quar.)
$5 \%$ conv prior pren $5 \%$ conv prior preferred (quar.)
Pearl Brewing (quar.)
Penman's Ltd. common---------\$6 preferred (quar.)
Penn Fuel Gas, Inc., $\$ 1.50$ pfd. (quar.)
Peerless Insurance Co. (N. H.) (quar.) Peerless Insurance Co. (N. H.) (quar.)
Penney (J. C.) \& Co. (quar.) Penney (J. C.) \& Co. (quar.)
Pennsylvania Power Co., $4.24 \%$ pfd. (quar.
$4.25 \%$ $\begin{array}{lll}4.25 \% & \text { preferred } \\ 4.64 \% & \text { preferred } & \text { (quar.) }\end{array}$
Venobscot Chemical Fibre-
Voting common (quar.)
 Peoples Credit Jewellers, Ltd non-voting) Pepsi-Cola General Bottlers (quar.) ---Peoples National Bank (Brooklyn, N. Y.)--
Quarterly

Per $\quad$ When Holders
Share Payable of Rec.
$\underset{\substack { \text { tinc } \\ \begin{subarray}{c}{150{ \text { tinc } \\ \begin{subarray} { c } { 1 5 0 } } \\{20}\end{subarray}}{ }$


 $93^{3 / 4} \mathrm{c}$ | $\$ 50 \mathrm{c}$ |
| :---: |
| +81.25 |




Share Wayen Holders


 $51 / 2 / 2$
$55^{1 / 2 \%}$
$51 / \%$
Uptown preferred
preferred
preferred uar．）（Chica
Value Line Income Fund，Inc．－
（5c from earned income and 5 from cap ital gains
Van Camp Sea Food，new common（initial） Van Scriver（J．B．）\＆Co．－
$\mathbf{5} \%$ preferred A（quar．） Van Waters \＆R Rogers Inc．（quar．）
Stock dividend Vance，Sanders \＆Co．（s－a）
Vanadium Corp．of America，com．（quar．） Vapor Heating Corp
Vogt Mfg．Corp
 $\mathbf{6}^{1 / 4 \%}$ preferred（quar
$\mathbf{5}^{3 / 3 / 4 \%}$ preferred（quar．
$\mathbf{5} \%$ preferred（quar．）
Wachovia Bank \＆Trust（Winston Salem，


Monthly
Welch Scientific Co．（initial
Wellington Equity Fund－
（From net investment income）
west Coast Telephone，common（incr．qua
$\$ 1.44$ preferred（quar．）
West Jersey \＆Seashore RR．
Sest Jersey guaranteed（s－a）
Sest Ohio Gas（quar．）
West Ohio Gas（quar．）
West Point Mfg．（quar．）
West Virginia Pulp \＆Paper－
Westchester Fire Insurance Co．（N．Y．）－
Quarterly
Western
Quarterly－
Western Canada Breweries，Ltd．（quar．）
Western Insurance Seeurities－
Class A（quar．）
Western Light \＆Telephone，common（quar．）
5\％preferred（quar．）
$5.0 \%$ preferred（quar．） $5.20 \%$ preferred（quar．）
Western Pacific RR．（quar．）
Western Tablet \＆Staner
$5 \%$ preferred（quar．）－－
westgate－California Corp．， 6 pfa．（quar．）－－
Westinghouse Air Brake（quar．）
Westinghouse Air Brake（quar．）
Wheeling \＆Lake Erie RR．，common（quar．）
4／\％prior Hien（quar．） Whippany Paper Board（initial quar．）
White Sewing Machine，$\$ 2$ prior pd．（quar．）
$\$ 3$ preferred（quar．）－
$\$ 3$ preferred
White Stores，Ing
White Stag Mig
Class B（quar．）
$44 / 2 \%$ preferre
wilbur chocolate，common
$\$ 5$ preferred A（qua
Wilcox Oil Co．（quar．
Stock dividend
Williams－McWilliams Industries－
Witson：\＆Company，common（quar．）
Common（quar．）
Common（quar．）
Winn－Dixie Stores（monthly）
Wisconsin
Wisconsin Public Service，common（quar．）
$\mathbf{5 \%}$ preferred（quar．）
$5 \%$ preferred equar．）
$5.04 \%$ preferred（quar．）
$5.08 \%$
preferred（quar．）
Wolverine shoe \＆Taning（quar．）

wood（Gar）．See Gar Wood Industries，Inc
Wrigley（Wm．），Jr．（monthly）
Monthly
Monthy
yellow Cab Co．
Yocam Batteries（quar．）

＊Transfer books not ctosed for this dividend．
$\ddagger$ Payable in Canadian funds，－tax deductible
＋Payable in Canadian rands，tax deduc
a Less British income tax．
date and／or record date is indicated here．

+ Payable in U．S．funds．less $15 \%$ Canadian

General Corporation and Investment News
Continued from page 8
present holders thereof．The offering will be made through under－
writers headed by Amos Treat \＆Co．，Inc．，which will receive a 65 c writers headed by Amos Treat \＆Co．，Inc．，which will receive a 65 c
per share commission and 56,000 for expenses．The registration state－ per share commission an additional 10,000 outstanding common shares
ment also mncludes
which were sold by the selling stockholders to Amos S ．Treat，President of the underwriter，for 50 c per share．
The company is engaged in the manufacture of warning signals，
flashers，control boxes，intervalometers and related equipment for air－ craft and missile applications．It has outstanding 300,000 shares of
common stock，of which Alfred B．Reiss，President and Board Chair common stock，of which Alfred B．Reiss，President and Board Chair－
man，owns 145，000 shares and proposes to sell 50,000 shares，and
Burton Bernard，a Vice－President，and Lawrence Lewison，Treasurer， own 72,500 shares each and propose to sell 25,000 shares，each Afte of the outstanding stock，based on a net worth of about $\$ 182,800$ ，and of the outstanding stock，
the public will own $33.3 \%$ at a cost of about $\$ 550,000$ ．

Sealectro Corp．－Appointment－
The First National City Bank has been appointed transfer agent
for 9250000 shares of 25 cents par value common stock of the
corporation．－V．193，p． 1454 ．
Seaporcel Metals，Inc．－Stock Acquired－
Purchase of 414，000 shares of common stock of Seaporeel Metals，
Inc．，a controlling interest，was announced oo April 14 by Herbert N ． Schwarz，President of Herbert Investment Co．，Miami，Fla．
Meeting here April 14 ，Seaporcel directors elected Mr．Schwarz as President to succeed Benjamin Loring，who will continue as a Sea－
porcel Vice－President and act as a consultant to the President．Robert porcel Vice－President and act as a consult，President of Miami Window Corp，was elected Vice－President；
Rusself
Charles L．Jaffin of the New York law firm of Battle，Fowler，Stokes and Kheel，was named Secretary and Treasurer．
There are 800,000 shares outstanding of Seaporcel common stock， There are 800,000 shares outstanding of Seaporcel common stock，
which is traded on the American Stock Exchange．The 414,000 shares
were acquired directly from General Investors Co．，N．E．Herzfeld， President．
Mr．Schwarz stated that ne would seek to expand Seaporcel＇s activi－ ties by acquiscomatible with Seaporcel＇s．
patterns are compate
Seaporcel，a 30 －year－old company，whose stock was first offered Seaporcel，a in－year－old company，whoselanized surfaces on steel， curtainwalls and in modernizing older structures．The company，whose plant is located at Long Island City，with offices in Boston，Baltimore
and Atlanta，also manufactures mufflers for the United States Navy and was recently a warded a contract for porcelanized panels by the
Virginia Bridge and Tunnel Authority．In addition to its United States manufacturing operations，Seaporcel licenses manufacturers in
Australia，India，France，Japan，Africa，and other areas，to make and sell its product． committees of Seaboard Life Insurance Co．of America，secretary and a director of Florida Palm－Aire Corp．；a director of the Cantor co．，
and formerly was secretary and a director of Lefcourt Realty Corp．
－V．192，p．1495．

Servonic Instruments，Inc．－Cffering and Secondary－ Servonic Instruments，Inc．． 1644 Whittier Avenue，Costa Mesa，Calif．，
filed a registration statement with the SEC on April 26 covering 95,000 filed a registration statement with the SEC on April 26 covering 95,000 public sale by the company and 45,000 shares，being outstanding stock sale through underwriters neaded by C．E．Unterberg，to be supplied by
public offering price and underwriting terms are to amendment．The registration statement also includes an additional
23.250 of outstanding shares of common stock which the present holders thereof may offer for public sale from time to time in the over－the－
counter market at prices related to current market prices at the time of sale．company is engaged in the business of research，design，develop－ ment，manufacture and sale of precision devices consisting primariy
of electromechanical transducers，of the potentiometer iype，for a
variety of military，industrial and scientific uses．The net proceeds variety of military，industrial and scientific uses．The net proceeds
from the company＇s sale of additional stock will be used as follows： $\$ 90,000$ for the purchase of production machinery and equipment；
$\$ 70,000$ for additional test equipment；$\$ 15,000$ for miscellaneous im－ provements to plant and facilities；$\$ 50,000$ to expand the research and
development program；and the balance will be available as working capital．
The company has outstanding 211,050 shares of common stock fgiv－ ing effect to a 30 －for－1 stock split in March，1961），of which James
A．DeJulio，President，owns 105,600 shares（ $50 \%$ ），C．Gibert Carlson， A．director， 34,500 shares（16．3\％），and management officials as a group
181，410 shares（ $85.9 \%$ ）．The prospectus lists 28 selling siockholders who own or hold amounts ranging from 450 to 105,600 shares（DeJulio）．

Shares In American Industry，Inc．－Seeks Order－
This Washington，D．C．investment company，has applied to the
SEC for an exemption order under the Investment Company Act
permitting its purchase of up to 600 shares of the common stock of permitting its purchase of up to 600 shares of the common stock of
Central Mutual Te：ephone Co．，Inc．；and the Commission has．issued
an order giving interested persons until May 1,1961, to request a an order giving interesta
hearing thereon．
According to the application，the Telephone Co．proposes to offer According to the application，he Telephone Co．proposes to offer
20.000 common shares for subscription by its shareholdets pursuant
to subscription rights issued April 5 at the rate of 24 rights per to subscription rights issued April 5 at the rate of 24 rights per
to
share outstanding．To obtain shares of the new issue at $\$ 14$ per share， 100 rights must be exercised for each share purchased．The rights
expire April 21 at $3: 30$ p．m．Any unsold shares will be offered for public sale on a firm commitment basis at an estimated price of
\＄15 per share The investment company proposes to purchase shares which may be available as part of this residue of unsold stock．
Because a director of the investment company is an officer of the
underwriter for this offering，such purchase is＇prohibited by the underwriter for this offering，such purchase is prohibited by the
Invetiment Company Act unless the Commission grants the requested
exemption．－V．193，p．1060．

Shasta Minerals \＆Chemical Co．－Registers Common This company， 1406 Waker Bank Bldg．Salt Lake City，Utah，
filed a registration statement with the SEC on April 24 covering
500 ． 000 shares of common stock to be offered for public sale at $\$ 2.50$ $500 ; 000$ shares of common stock，－to be offered for public sale at $\$ 2.50$ The company resulted from a 1956 merger with a prior company
known as Shasta Copper \＆Uranium Co．，Inc．，a Utah corporation． It now has outstanding $1,392.242$ common shares．The principal busi－ ness of the company is the acquisition，exploration and．development
of mining properties；and its immediate specific purpose is the
exploration and development of properties in the West Shasta Copper－ Zinc Mining District，Shasta County，Calif．，Including the production
Ine of sulfuric purposes．
and related pur proctus lists Kay L．Stoker as President and owner of $16.5^{\circ}$ \％of the outstanding stock．－V．186，p． 51.
Shore－Calnevar，Inc．－To Acquire－
Shore－Calnevar，Inc．，has concluded arrangements for the purchase of an exchange of stock，it was announced on April 12 by Fred Plotkin， President of Shore－Calnevar．
Atlas has developed a system for－serving hot meals through automatic Atlas has developed a system for－serving hot meals through automatic
vending equipment．Sales are made through push－button automated
restaurants oner restaurants operated by Atlas in indurtrial plants．office buildings，
schools，bowling alleys and other public places． Schools，bowh as a subsidiary of Shore－Calnevar．Atlas plans large－scalo
Operating ansion of its facilities and outlets，according to Mr．Plotkin．Major
efforts will be directed toward expansion in the industrial plant field
where the company's system is designed to eliminate the cost of subsidy
for the employer-corporation generally connected with "in-plant"
Shoup Voting Machine Corp.-Appointment-
The Marine Midland Trust Co. of New York has been appointed
transfer agent for 536,000 shares of common $\$ 1$ par value stock of
the corporation.-V. 193, p. 1493.
Sigma Instruments, Inc.-Common Stock Offered-W C. Langley \& Co. is manager of an underwriting group Sigma's common stock at a price of $\$ 16.50$ per share The offering marked the initial public sale of the company's common stock.
PROCEEDS-O the total number of shares offered, 78,540 shares
are being sold for the company and 121,460 shares for certain selling stockholders, including Richard, T. Fisher, President and director of
the company, who, after this sale, will hold 57, 80 shares, or 14.01\%
of the outstanding common stock, and Robert H . Pierce, Treasurer, the company, who, after this sale, will hold 57,480 shares, or $14.01 \%$
of the outstanding common stock, and Robert H . Pierce, Treasurer
Vice-President and director, who will own 24,000 shares, or $5.85 \%$.
Net proceeds from the sale of its 78,540 shares of common stock,
together with other funds, will be used by the company to repay notes to a bank, the preceeds of which were used to finance inventory
and accounts receivables, and the remainder will be added to the
general funds of the company for working
BUSINESS-Sigma Instruments, Inc., of South Braintree, Mass., is
engaged principally in the development and manufacture of sensitive electromagnetic relays, photoelectronic street lighting controls and
other electronuagnetic and electronic control devicets. EARNINGE-In 1960, the company's net sales amounted to approxi mately $\$ 9,300,000$, exclusive of sales of the Marine Division, which
is now being sold. Net earnings for 1960 totaled $\$ 335,025$, equal to
$\$ 1.01$ per common share. CAPITALIZATION-Upon completion of the current financing, out
standing capitalization of the company will consist of 410,183 shares
of common stock, $\$ 1$ par value per share UNDERWRITERS-In the Underwriting Agreement the several underwriters represented by W. C. Langley \& Co. have agreed
on a firm coinmitment basis, subject to the terms and conditions
thereof, to purchase from the company and the selling stockholders thee total number of from the company and the selling stockholders
the common stock set forth opposite their
names in the following table: W. C. Langley \& Co.....- 50,000
Kuhn, Loeb \& Co. Inc..-- 17,000 Harriman Ripley \& Co.
Inc. Weber, Jackson \&
Caine,
Curtis
Curtis
Hemphill, Noyes \& Co......
A. C. Allyn \& Co. Inc....
A. C. Allyn \& Co. Inc.
Blair \& Co. Inc.
Alex. Brown \& Sons.-...-
Equitable Securities Corp.

Equitable Securities Corp.
$\begin{array}{ll}\text { Goodbody \& Co. } & 7,00 \\ \text { Haydo. Stone \& Co } & 7,00 \\ -V \quad 193, ~ p . ~ 1060 . ~ & 7,00\end{array}$

Simonds Saw \& Steel Co.-Net Down-
The Fitchburg, Mass company reports consolidated net income of
$\$ 007.883$ ior the three months ended March 31, 1961, after provision for Federal and Canadian taxes on income. These earnings amount to
$\$ 1.02$ per share on the 497,000 share of common stock outstanding and compare with consolidated net income of $\$ 1,242,544$ for the corre-
sponding period of 1960 , equal to $\$ 2.50$ per share on the same number
of common shares then outstanding. Net sales for the first quarter oi this year were $\$ 12,761,188$, com-
pared with $\$ 16,316,732$ for the first three months of last year. On March 31, 1961, eurrent assets amounted to $\$ 24,280,719$, and
current liabilities were $\$ 2,961,961$.-V. 193, p. 914 .

Skelly Oil Co.-Files Thrift Plan-
Skelly, P. O. Box 1650, Tulsa, Okia., filed a registration statement with the SEC on April 21 covering $\$ 2,000,000$ of participations in the
ccmpany Thrift Plan for Employees, together with 37,430 underiying
common shares.-V. 193 , p. 1274 .
Soo Line RR.-Earnings-

 Net rwy. oper. income
${ }^{\text {Deficit. }}$ v. 193, p. ${ }^{1601 .}$

Southern Electric Generating Co.-Reacquisition OK'd The SEC has issued an order under the Holding Company Act au-
thorizing this company, subsidiary of Alabama Power Co. and Georgia Power co, to reacquire shares of its outstanding stock from time to
time after 1966 from the parent companies. Such purchases are de-
signed the reduce and minimize excessive accumulations of cash arising
from the nencer from the non-cash expense items in its operating expenses.-V. 193 ,
p. 1601 .
Southwestern Public Service Co.-AppointmentsThe Chemical Bank New York Trust Co. has been appointed
trustec, paying agent and registrar for a new issue of first mortgage
bonds, $41 / 2 / /{ }^{2}$ series due Feb. 1, 1991 of the company.-V. 193, p. 1733 . - Spartans Industries, Inc.-Common Stock Offered-An underwriting group headed by Shearson, Hammill \& Co. shares of common stock, $\$ 1$ par value, of Spartans Industries, Inc., at a price of $\$ 44.50$ per share.
BUSINESS-Spartans, whose shares were listed last year on the
New York Stock Exchange, is a major producer and distributor of a diversified line of popular price, basic style apparel for men,
women and children. Spartans' produets include the following categories of clothing: women's and girls' skirts, blouses, co-ordinates,
dresses, pajamas, nightgowns, dusters and house dresses, and men's
and boys' sport and dress shirts, robes and pajamas. During 1960 and boys'sport, and dress shirts, robes and pajamas. During 1960
the company produced approximately $41,000,000$ units of apparel.
Manufacture of knitwear, begun in 1959, represented approximately Me company produced approximately 41,00,
Manufacture of knitwear, begun in 1959, represented approximately
10e of the company's volume during 1960. In 1960 Spartans ex-
tended its product line to include co-ordinate sets of blouses and The company's products are mass produced at low unit cost and
are comprised principally of clothing considered basic to most ward-
robes. The company's goods are sold throughout the United States robes. The company's goods are sold throughout the United States
and in Canada by leading mail order houses and in over 10,000 and in Canada by leading mail order houses and in over 10,000
retail stores, including nationally known chain store organizations,
department stores, local retail outlets, and the company's own stores. During 1960 the company determined to enter the retail mer-
chandising business, a field in which it had not theretofore engaged. In November 1960 Spartans opened its first two Spartan Discount
Department - Stores, and two additional stores were opened during
February and March 1961. It is expected that approximately 20 February and March 1961 . It is expected that appro
stores, having an aggregate of approximately $1,250,000$
floor space, will be in operation before December 1961 .
PROCEEDS Part of the net proceeds from the sale of the shares
will be used intilily to repay all outstanding short-term bank loans
it is expected that the wil be used initially to repay all outstanding short-term bank loans.
It is expected that the balarice will be added to working, capitai
apd used principally for the expansion of the company's retail
operations.

The company the number of below severally agreed to purchase $f$ forth below opposite their respective names:

| Underwriters | Sh |
| :---: | :---: |
| Shearson, Hammill \& Co.-- 31,000 |  |
| H. C. Bradford \& Co.----- ${ }_{\text {Her }}$ 31,000 |  |
| Hornblower \& Weeks | 12,000 |
| Kidder, Peabody \& Co...-- 12,000 Paine, Webber, Jackson |  |
|  |  |
|  | 12,000 |
| Bache \& C 0 | 10,000 |
| Shields \& Co. | 10,000 |
| Blair \& Co. Inc | 7,500 |
| Francis I. du Pont \& Co.-- | 7,500 |
| Van Alstyne, Noel \& Co.- | 7,500 |
| Bateman, Eichler \& Co.. | 5,500 |
| Bruckenteld \& Co | 5,500 |
| Granbery, Marache \& Co.. | 5,500 |
| Prescoic, Shepard \& Co., | 5,500 |


| Courts \& Co | Share |
| :---: | :---: |
| Tra Haupt \& |  |
| Lraird \& Co. |  |
| David A. N | 4,00 |
| Schwabacher \& Co. | 4,000 |
| Laird, Bissell \& Meeds | 3,50 |
| Rodman \& Renshaw | 3,0 |
| Stein Bros. \& Boyce | 3,0 |
| Straus, Blosser \& McDowell | 3,00 |
| Gunn, Carey \& Roul |  |
|  |  |

## Spokane International RR.-Earnings-




Spokane, Portland \& Seattle Ry.-Earnings-

 ${ }^{-}$Deficit.-V. 193, p. 1602.
${ }^{207,803}$

## Standard Forgings Corp.-Earnings- <br> Earnings for the first quarter of 1961 totaled $\$ 3,154$, equivalen

 to one cent a share on 304,365 shares of $\$ 1$ par value common stockoutstanding, compared with earnings of $\$ 212,224$ or 69 cents a share outstanding, compared with earnings of $\$ 212,224$ or 69 cents, a share
for the corresponding period of 1960 on 307,230 shares outstanding
at that time, Roy W. Clansky, President, reported at the annual at that time, Roy w. Clansky, President, reported at the annual
stockholders meeting.
Shipments for the quarter pnded March 31 , 1961, he said, totaled
\$4,140,100, compared with shipments for the corresponding 1960
quarter of $\$ 5,90972$. quarter of $\$ 5,909,729$. that the depressed volume of operations during
Mr. Clansky stated Me. Clansky months of 1960 had carried over to the first quarter o
the last
1961. He further added that the backlog stands at $\$ 8.5$ million.
At the annual meeting the two nominees for directors in the second At the annual meeting the two nomi
class were re-elected.-V. 193, p. 540 .

## Standard Gas \& Electric Co.-Distribution-

Robert J. Levy, Chairman of the Board, announced on April 24
that the United States District Court for the District of Delaware that the United States District Court for the District of Delaware
had approved and signed on April 22 , the enforcement order for
Step V of the company's Plan for Compliance with the Public Utility
 cash to Duquesne Light Co. required for the latter's assumption of all
obligations of Standard arising with respect to the $1942-1950$ tax
years; and distribution of assets to security holders as follows: (1) Duquesne Light Co, common stock, at the rate of eight shares
thereof for each 100 shares of Standard common stock; (2) Duquesne Light Co 4\% preferred stock, at the rate of one
share thereof for each 100 shares of Standard common stock;
(3) Wisconsin Public Service Corp. common stock at the rate of thrne shares thereof for each 100 shares of Standard common stock
and and (4) Cash- $\$ 1.30$ per share of Standard common stock.
The aggregate value of these proposed distributions at market prices
at the close of business on April 21, aggregated approximately $\$ 10$, at the close of business on April 21, aggregated approximately \$10,-
737,000 equal to $\$ 4.96$ per share on $2,162,607$ shares of stock out-
standing. The company is now proceeding to liquidate Philadelphia standing. The company is now proceeding to liquidate Philadelphia
Co. and will take such actions as is necessary to effect the distribu-
tions to the stocholders at the earliest possible date. After the
distribution the company will be dissolved The tions to the stockholders at the earliest possible date. After the
distribution the company, will be dissolved. There will be retained
approximately $\$ 2,300,000$ in cash and equivalents of which a sub stantial portion is being retained for contingent tax liabilitites, how-
ever remote, for 1956 and following years, and a portion for legal
and other expenses incurred in conneotion with Step $V$ and other

## Standard Kollsman Industries Inc. - Subsidiary Ac

 quires-Contracts-Standard Kollsman Industries, subsidiary, Casco Products Corp. has purchased the assets, patents and trade marks of the Lee-Der
Manufacturing Co., Briarcliff Manor, N. Y., James O. Burke, Standard
Kollsman President, announce on April "This purchase of Lee-Der, a pioneer manufacturer of dry chemical our consumer and industrial products within the structure of ou
Casco Products Corp., wholly-owned subsidiary,", Mr. Burke declared.
Philip M. Carter, President of Lee-Der, has joined Casca as man Philp M. Carter, President of Lee-Der, has joined Casco as man
ager-product planning of the Lee-Der Safety Products Division and
will report directly to Leonard $F$. will report directly to Leonard F. Cramer, Casco President. definite
In making the announcement, Mr. Burke noted, "It is our ene marke for dry chemical fire extinguishers is expand-
belief that the market ing rapidly. Recent decisions by the U. S. Coast Guard, involving the
marine use of extinguishers have sanctioned dry chemical extinguisher marine use of extinguishers have sanctioned dry chemical extinguisher
while disapproving of the present commonly-used carbon tetrachloride While disapproving of the present commonly-used carbon tetrachioride
extinguishers. As a result, over $8,000,000$ boats will be required to
replace their existing carbon tetrachloride extinguishers by Dec. 31 , replace their existing
1961 .". Burke further explained, "There is every indication that this
Mr. Mr. Burke further explained, There is every indication that this
change-over to dry chemical extinguishers will be adopted by the
trucking industry, as several states have disapproved use of carbon
tetrachloride extinguishers in trucks We disa expect tetrachloride extinguishers in trucks. We also expect to
Der products through our Drug and Lady Casco Division
Casco Products Corp. now manufactures automobile accessories; is
the world's largest manufacturer of heating pads, is the only completely integrated manufacturer of automatic electric blankets; and
is marketing a complete line of portable electrical appliances unde is marketing a complete
the name of Lady Casco.
Contracts in excess of $\$ 9,500,000$ have been awarded to Kollsman
Instrument Corp., major subsidiary of Standard Kollsman Industries Instrument Corp., major subsidiary of Standard Kollsman Industries
Inc, by the Aeronatical Systems Division, U. S. Air Force, for auto-
matic astro compasses to be installed on Boeing B-52 jet bombers. Similar automatic star tracking systems developed and produced
by Kollsman are used on the B-58 "Hustler"" supersonic jet bomber,
the "Hound Dog" missile and on advanced submarines. che "Hound Dog" missile and on advanced submarines,
"In addition to military use," President Burke pointed out, "celestial trackers or photoelectric sextants are now aid.
"We expect that tracker equipment of this type will be used even-
tually on all advanced jet and military jet transports." Standard Kollsman Industries is a major diversified manufacturer
of precision electronic equipment and electrical products for industry of precision electronic equipment and electrical products for industry,
defense, and the consumer. The company is also the world's largest
manufacturer of TV tuners. The Kollsman Instrument subsidiary is a prime manufacturer of instruments, controls, and automatic celes-
tial navigation systems for aircraft, missiles and space vehicles,
-V. 193, p. 1275.
Standard Pressed Steel Co.-Sales Up, Net DownNet earnings of the company and its subsidiaries for the quarter
ended March 31, 1961, were higher than earning for the entire
last haif of 1960 but were below the results for the first
last year, H. Thomas Hallowell Pr, President, told stockholders the annual meeting on April 19
He reported that sales in the
the like' quarter a year ago " March quarter this year, while unde Net earnings for the March quarter this year to much."
mately $\$ 520,000$ compared with $\$ 418,000$ in the lasted to approxi-
 apsponding quarter last year.
Mr. Hallowell reported that company's backlog of unfilled orders at the present time is higher than at the start of this year when
orders on the books amounted to $\$ 12,500,000$ He stated that there
is a distinct uptrend in incoming orders, reflecting a orders on the books amounted to $\$ 12,500,000$. He stated that there
is a distinct uptrend in incoming orders, reflecting a rapid downtrend
in customers' inventories. The SPS president stated that "never before have so many of the
company's customers sent in so many small orders each day, with
many of them requesting dellvery dates previous company's customers sent in so many small orders each day, with
many of. them requesting delivery dates previous to the postmarks on
the incoming envelopes. This trend has reached such proportions that it is now adding to everyones costs." he said.
"Discussing the outlook, Mr. Hallowell stated that at this time
"our economy is on the way up again. We din,t ooiscussing the outlook, Mr. Hallowell stated that at this time
our economy is on the way ugain. We don't look for a rapid
increase, but feel that a gradual upturn is. now definitely with us,"
he stated. The company's etght-man board of directors was reelected for the
ensuing year. At the organization meeting of the board following
the annual meeting, all oficers'were reelected.-V.' $193, p_{i} 1602$.

## Suburban Propane Gas Corp.-Record Highs-

 This Whippany, N. J., corporation, the country's. largest independentdistributor of liquefied petroleum gas, at its annual meeting on reported record net earnings for 3 -month and 12 -month periods ending March 3
Net earnings for the 3-month period were $\$ 972,161$, up $5 \%$ from th
$\$ 927,909$ for the same quarter last year. Net earnings for the 12-month period were $\$ 2,634,533$ a ${ }^{2} 13 \%$ increasear. Net earnings for the 12 -mont
the similar period ending March 31, $\$ 1960$. Quarterly pearnings per share were 63 cen Quartery earnings per share were 63 cents, no change from the same
$\$ 1.73$ as compared with $\$ 1.55$ for a similar period ending period were period ending March 31 Mark Anton, company President, told stockholders that the quarterly
per-share earnings remained the same as last year's because of the larger number of common shares now outstanding. The company has
$1,505,339$ common shares outstanding as of March 31 as compared with $1,423,980$ on March 31, 1960 . Suburban Propane services more than a half million customers in
18 Eastern and Central States and the District of Columbia.-V. 193,
(James) Talcott, Inc.-Net Up-
James Talcott, Inc., the country's largest independent commercia
and industrial financing and factoring organization, reported on April 19 that consolidated net income in the first quarte. of 1961
amounted to $\$ 1,172,818$, compared to $\$ 1,080,515$ in the same period of last year, adjusted for the acquisition of First Acceptance Corp.
in mid-1960. in mid-1960.
Provision for Federal taxes on income amounted to $\$ 1,400,000$,
compared to $\$ 1,214,583$ in the 1960 quarter. compared to
Net income was equal to the cents per share on $1,247,961$ shares out-
standing at the end of the first quarter of 1961. In the comparable standing at the end of the first quarter of 1961, In the comparable
period of 1960 , when $1,073,665$ shares were effectively outstanding, per income equaled .92, cents per share. "First quarter results wer
nerbert $R$. Silverman, President, said: "Find extremely gratifying, especially since they were accomplished wher The overalt teonomy was at the bottom of a recessionary period."
Talcott, founded in 1854 , is engaged in al phases of industrial
finance: accounts receivable, inventory and equipment financing, in finance: accounts receivable, inventory and equipment financing, in leasing. The company has offices, and subsidiaries in New York,
Chicago, Detroit, Boston, Atlanta, Los Angeles, Minneapolis and
San Francisco. In 1960 , the firm's volume of receivables acquired
amounted

Talley Industries, Inc. - Puklic offering of \$2,500,000 Talley Industries, Inc. (Cheshire, Conn., and Mesa, Ariz.) $51 / 2 \%$ convertible subordinated debentures due 1976 was made on April 25 by Adams \& Peck; McDonnell \& Co. and Andresen \& Co. The debentures were priced a $1021 / 2 \%$ plus accrued interest, to yield about $5.25 \%$. The debentures are convertible
company at $\$ 16$ per share
SINKING FUND-The issue has the benefit of a sinking fund under which the company is required to retire $\$ 125,000$ principal amount an-
nually in the years $1966-1974$ and may, at its option, retire $\$ 125,000$
principal amount annuaily beginning May 1, 1962.
BUSINESS-Talley Industries, Inc. conducts its operations through
three wholly-owned subsidiaries, Talley Industries of Arizona, Astro
Rocket, Inc-, and Rocket, Inc., and Microtech, Inc, and through an $80 \%$-owned company, Microwave Dynamics Corp. The operating companies manufactur
solid propellant ballistic devices, solid propellants for use in rocke and ballistic devices, specialized microwave components and electronic
test systems, and waveguide and other microwave components. test
PROCEEDS-Of the net proceeds from the offering, approximately
$\$ 390,000$ will be used to pay short-term bank loans of the parent company and subsidiaries; $\$ 150,000$ advanced to Astro-Rocket for expansion of propellant manufacturing facilities; and $\$ 150,000$ used for purchase
of equipment for expansion of microwave operations. The balance of of equipment for expansion of microwave operations. The balance of
the proceeds will be added to the company's general working capital. CAPITALIZATION-Outstanding capitalization and debt on March 31,
1961, adjusted to reflect the current financing, comprised the $\$ 2,500,000$
convertible subordinated debentures described above and 861,043 com-

Technical Materiel Corp.-Approves Stock Split-
The corporation, of Mamaroneck, N. Y., at a special stockholders
meeting held on April 10 , received approval of the motion of the board of directors to split the common stock 2 -for- 1 , effective April 25.
Mr. Ray dePasguale. President: in a report to stockholders an-
nounced record breaking first-haif sales of $\$ 5,023,000$ and forecast nounced record bse of approximately 60 cents per share after taxes.
half year earnings of an
With an $\$ 8,500,000$ backlog and considering the present trend, the
corporation will surpass $1960^{\prime}$ s total year's output by the end of May, 1961. The present sales show an increase of $55 \%$ over the same May,
period last year. Net sales for 1960 were $\$ 6,648,925.85$.
Mr. dePasquale also subsidiaries Mr. dePasquale also announce that the two new subsidiaries
located in Alexandria, Va., and Garland, Texas, are now in operation.
Allocation of more than $\$ 1$ million for product research was indi-
cated for the coming year. The meeting was held at the Roger Smith Hotel in White Plains,
N. Y., and was attended by 31 stockholders in addition to the board
of directors.-

Tele-Film Electronics Engineering Corp. - Common Stock Offered-Pursuant to an April 19 offering circular Amos C. Sudler \& Co., 818-17th St., Denver, Colo. publicly offered 300,000 shares of this firm's $10 \phi$ par common stock at $\$ 1$ per share.
BUSINESS-The corporation was organized on Feb. 21, 1961, with a
capitalization of 999,999 shares of 10 cents par value common stock for capitalization of 999,999
the following purposes:
(1) To acquire by assignment from Mr. Duncan J. Cameron all of his
right, title and interest in and to a patent application
with the with the United States Patent Office for which the corporation paic $\$ 5,000$ and further agreed to pay a royalty of $5 \%$ of the manufacturer's
sales price subject to the time the corporation has sold $\$ 100,000$ of sailes price
said devices.
(2) To engage in the research and development of the aforemen tioned device and to use proceeds from the sale of this offering to
develop a prototype model which management of the corporation be
lieves and hopes is develop a prototype model which mana
lieves and hopes is commercially feasible.
(3) To acquire interests in other novel devices and arrange for the

## manufacture of Directors.

The patent application referred to above relates to a method of re producing from recordings television signals capable of being of red in
conjunction with a home television receiver to produce desired ind conjunction with a home television receiver to produce desired and
selected entertainment which is not transmitted by the usual means selected entertainment which is not transmitted by the usual means
of television broadcasting. It is contemplated that the recordings
capable of such reproductions may be made on film, magnetic tape capable of such reproductions may be made on film, magnetic tape
plastic or other materials. The invention proposes the use of an elec
tronic device which may be placed upon or near the ordinary television tronic device which may be placed upon or near the ordinary television
receiver set and which is a ttached to the television receiver only by an
antenna wire leading from the device to the antenna terminals of the
tetevision sel and which may be connected with relative simplicity.

Terry Steam Turbine Co.-RedemptionThe company has called for redemption on June 15,1961 , all of
its outstanding $7 \%$ cumulative preferred stock to be of ered at $\$ 110$
ther share, plus. accrued dividends. Payment will be made at the
Connecticut Bank \& Trust Co., Hartford. Conn.

Terryphone Corp.-Common Stock Offered-Pursuant to an April 24 prospectus, an underwriting group headed by Stroud \& Co,, Inc., and Warren W. York \& Co.,
Inc., offered publicly 260,000 shares of this firm's $5 ¢$ par
common stock at $\$ 7$ per share. common stock at $\$ 7$ per share.
APPOINTMENT-Transfer agent and registrar, Registrar \&
Transfer Co., 5 Exchange Place, Jersey City 2. N. J. BUSINESS-Terryphone Corp. manufactures, leases, sells and serv-
ices a line of internal communications systems consisting of various ices a line of internal communications syste:ns consisting of various
combinations of telephone and paging components, for use in business
and industry. The company's equipment, known as the "Teryphone System,", operates so as to allow an individual to be paged by
speaking his name into a telephone hand set and then engaged in
a private conversation as soon as he responds into a similar hand a private conversation as soon as he responds into a similar hand
set. The system may also be used for private conference calls or
for broadcasting music or time signals and other messages. PROCEEDS- The net proceeds to be received by the company
from the sale of the 80,000 shares being sold by it, estimated at
$\$ \nexists 82,841$ after deducting the company's expenses in connection with the offering. will be added to working capital primarily to provide
funds for the additional Terryphone equipment to be manufactured CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Gundry indeotedness
Common stock Author
000,000 shs. $+803,210$ shs *Pursuant to a Revolving Loan Agreement with Commercial Credit
Corp., the company on March 20, 1961 borrowed $\$ 2,220,156$ against futp., the rentampany on lease contracts for Terryphone equipment existing es of such date. Part of the proceeds of this loan was used to repay
the $\$ 2.050 .000$ existing loans to banks. The company may borrow
further amounts from Commercial Credit against the future rentals
vesulting from vesulting from lease contracts for Terryphone equipment obtained
subsequent to this date. Interest on the amount advanced to the
company is payable monthly and on an aggregate basis amounts
to approxinately company is payable monthly and on an aggregate basis amounts
to approximately $10^{1}$, per per annum. These lease contracts and the
equipment covered thereby are assigned as collateral for such loan. A security interest inf the company's inventorias and tools was also
eiven as additional collateral. Three officers and directors of the
company have jointly and severally unconditionally guranteed the company have jointly and severally unconditionally guaranteed the
payment by the company of the sums owed to Commercial Credit
by the company and the performance by the company of its obliga-
tions under the Fievolving Loan Agreement. The Revolving Loan Argreement is effective for a term of one year from March 17 ,
Ig61 and for yearly periods thereafter subject to termination as to
future transactions at the end of any such yearly period on 120
davs written notice by either ${ }^{\dagger} \dagger$ Excludes 77,500 shares reserved for issuance upon the exercise UNDERWRITERS-The underwriters named below have severally ag'eed to purchase from the company and from the selling stock-
holders the total number of shares of common stock set forth
below opposite their respective names: Siroud \& Co. Inc.-.
Waarren W. York \& Co. Inc.
Guplee, Yeatman, Mosley Guplee, Yeatman, Mosley
Co. Inc.
Cra Haupt Co...............
Janney, Battles \& E. W. Janney, Battles \& E. W.
Chark Inc.
$\begin{aligned} & \text { Gchmidt, Roberts \& Parke } \\ & \text { Raffensperger, Hughes \& }\end{aligned}$
Co Inc. Shares
63.000
62,500

| rrison |  |
| :---: | :---: |
| Hulme, Applegate \& |  |
|  |  |
| Humphrey in |  |
| Woodcock, Moyer, Fricke |  |
|  |  |
| \& French Inc | 6,000 |
| Yarnall, Biddle \& C | 6,000 |
| Bioren | 00 |
| Hecker \& Co | 3,800 |
| Hess, Grant \& Remington |  |
| Inc. | 3,800 |
| inor, Mee \& | 3,800 |
| Stein Bros. \& Boy |  |
| Berry. Douglas |  |
| Fitzhugh Inc. | 3,000 |

## Texas Eastern Transmission Corp.-Stock Plan-

 This corporation, Memorial Professional Bldg., Houston, Texas, filedregistration statement with the SEC on April 25 covering $\$ 10.000 .000$ aregistration statement with the SEC on April 25 covering $\$ 10.000 .000$
of interest in the company's Empployees' Stock Purchase Plan, together
with 500,000 shares of common stock which may be acquired pursuant

## Texas Gulf Sulphur Co.-Sales Up-

Gross revenue from sales for the three months ended March 31,
1961 totaled $\$ 13,30.064$, compared with $\$ 13,106,439$ for the corresponding period a year ago, according to the company's quarterly repor Net income for the quarter amounted to $\$ 2,744,891$, equivalent to
27.4 cents per share on the $10,020,000$ shares 27.4 cents per share on the $10,020,000$ shares outstanding, as against
$\$ 2.711 .429$, or 27.1 cents per share for the first quarter last year.-
V. 193, p. 1494 .

Texas Ore Lands Corp.-Enjoined-
The SEC San Francisco and Fort Worth Regional Offices announced April 6 the entry of a Federal court order (USDC, Tucson, Ariz.)
preliminarily enjoining Texas Ore Lands Corp., Horizon Land Corp.,
Joseph Timan, Sidney Nelson and Bret Masters from further violating Joseph Timan, Sidney Netson and Bret Masters., from further violating,
the Securities Act registration requirement in the offer and sale of
oil interests under land in Presidio County, Texas.-V. 193 , p. 1734 .

## Texas \& Pacific Ry.-Earnings-




## Toledo, Peoria \& Western RR.-Earnings-




## Thyer Manufacturing Corp.-Granted Exemption-

The SEC has issued an order under the Securities Exchange Act
of 1934 granting su application of the corportion, of Toledo, ofio,
cor an exemption from the / reporting requirements of that Act

According to the application, National Homes Corporation owned of
record as of July 1, 1960, about $98 \%$ of the outstanding common stock of Thyer Manufacturing, the balance of the stock being held by
27 other persons; and Thyer Manufacturing has undertaken to furnish
and 27 other
annual
p. 2565 .
 assares which underlie three-year warrants exercisable at $\$ 4.50$ per
share, which the company has agreed to sell the underwriter at one
mill mil per warrant.
Oot yanized under commence operate law in December 1960, the company has
not has no present facilities or employees not yet commenced operations, has no present facilities or employees
(other than certain officers, and has not entered into any arrangements for the sale of any products or services. The company proposes to engage in research in connection with, and if feasible, to develop
correlation devices to be used principally for improving the per
formance of existing information retrieval systems. The company will
endeavor to obtain the finds endeavor to obtain the funds for such research and developments
from governmental agencies which may be interested in the produc tion of such devices. The company also proposes to offer data
processing services to governmental, industrial and commercial users The $\$ 245,000$ net proceeds from the stock sale will be used as follows
$\$ 10,000$ for leasehold improvements in the premises which it propose
to lease and for office furniture and fixtures; $\$ 19.000$. to lease and for office furniture and fixtures; $\$ 19,000$ for the pur
chase of test equipment and related engineering and drafting materials
$\$ 25,000$, during the first year of operations, for the rental of analo $\$ 25,000$, during the first year of operations, for the rental of analog
and digital computers and for security deposits in connection there-
with; s40,000 during the same period for research and development
and the balance will be added to and the balance will be added to working capital and used for genera
corporate purposes as required, including the employment of engineers
and the preparation of proposals to governmental and other prospec tive clients in connection with the solicitation of orders.
The company has outstanding 28,500 shares of common and
23.800 three-year warrants to purchase a like amount of commol shares exercisable at $\$ 1$ per sharel, of which Jesse L. Weinberger,
promoter and President. owns 6,000 shares and 18,000 warrants, Jack
Ross, a director, 5,000 shares and 2,000 warrants, and Erich Griminger,
a Vice-President, 4,000 shares and 1,600 warrants, a Vice-President, 4,000 shares and 1,600 warrants.-V. $193, \mathrm{p} .853$.
Trans-World Financial Co.-Record Quarter-New Site Trans-World Financial Co. growth, at a record-breaking rate in
1960, continued at an even more accelerated pace in the first quarter
of this year, President Louis J. Galen told shareholders at thei of this year, President Louis J. Galen told shareholders at their
annual meeting on April Li, New loan volume, which rose $23 \%$ last
year, jumped $32 \%$ in the first quarter to a total of $\$ 9,645,000$, com year, jumped $32 \%$ in the first quarter to a total of $\$ 9,645,000$, com
pared with $\$ 7,308,000$ in the same 1960 period. Assets spurted above
the hundred million dollar mark to $\$ 106,795.510$ as of March 31,1961
Galen announced, at the same time, that the savings and loan hold ing company has leased an 18,000 square foot site at the northeast
corner of Wilshire Boulevard and Alvarado-one of the best-known
intersections in America-where Trans-World will construct a intersections in America-where Trans-World will construct a major
office building in which it will provide permanent quarters for World
Savings \& Loan's Wilshire branch Savings \& Loan's Wilshire branch.
"The growth picture for all three of our associations-World Savings
(Lynwood, Calif.), Trans-World Savings (Ontario, Calif.) and World Lynwood, Calif.), Trans-whrld savings (Ontario, Calif., and worla
Savings (Coloradol is such," Galen said, "that we must provide for
speeded corporate expansion . and the 99 -year lease we have signed speeded corporate expansion. and the gh-year lease we have signe
for the Wilshire Boulevard location indicative of the confidence we
have in future expansion for this prime area Consolidated savings reached a new peak of $\$ 86,104,000$ as of March
31, from $\$ 80,795,000$ at year-end, he said. In reviewing 1960 operations, Galen verified a preliminary report shares outstanding during the year. This was after taxes but befor appropriations to general reserves and compared with $\$ 922,690$ or 70
cents a share in 1959. He emphasized, additionally, that deferred
income income for 1960 increased by $\$ 223,624$ or 18 cents a share and, taken
together, both types of income amounted to $\$ 1.13$ a share.
All directors were re-elected as were all officers.-V. 193, p. 1276

Tronomatic Corp.-Common Stock Sold-Pursuant to an April 20th offering circular, Plymouth Securitie Corp., New York 6, N. Y., publicly offered and sold
65,000 shares of this firm's 10 c par common stock at $\$ 4$ per shar
BUSINESS-The company was organized under the laws of New
York on July 23, 1947, by Joseph Swick, its present president. to
manufacture and sell machinery. Its original operation consisted of manufacture and sell machinery. Its original operation consisted of
general. machine shop work and mechanical applications for electronic
heat sealing of vinyl plastic material. In 1949 it expanded its facilities heat sealing of vinyl plastic material. In 1949 it expanded its facilities
and began the manufacture of shoulder pad presses and other speand began the manufacture of shoulder pad presses and other spe-
cialized machinery for the plastic trade. In 1952 larger quarters were
taken to provide for additional machines for plastic applications per fected by the company during the Korean conflict. In 1956 the com
pany commenced researching blister packaging machinery and de-
veloned a number of sealing machines and die cutting equipment pany commenced researching blister packaging machinery and de-
veloned a number of sealing machines and die cutting equipment. The
company recently began the manufacture of machines to mold expandcompany recently
able polystyrene.
EARNINGS-For the fiscal year ended Dec. 31,1959 the company
had gross sales of $\$ 505,561$ resulting in a profit after taxes of $\$ 2,254$
against gross sales for the year ended Dec. 31 , 1960 of $\$ 602,747$ had gross sales of $\$ 505,561$ resulting in a profit after taxes of $\$ 2,254$
against gross sales for the year ended Dec. 31,160 of $\$ 602,747$,
resuling in a profit after taxes of $\$ 32,109$. This increase in profit
resulted from a $\$ 97,000$ increase in sales resulted from a $\$ 9$ 't. 000 increase in sales and a decrease in purchase
and production cost, which were occasioned by the company's stand-
ardizing its machines and their component parts. PROCEEES - It is presently contemplated that the net proceeds of
$\$ 202,500$ will be utillized in the following amounts and in their order of priority to the extent feasibl

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\begin{tabular}{|c|c|}
\hline Expansion of expandable polystyrene & \$35,000 \\
\hline Research & 50,000 \\
\hline Installation of overhead crane, conveyor and handling systems & 10,000 \\
\hline Vertical boring mill & 15,000 \\
\hline Advertising & 50,000 \\
\hline General corporate purposes & 42,500 \\
\hline & \$202,500 \\
\hline
\end{tabular}
\(\begin{array}{cccc}\text { CAPITALIZATION GIVING EFFECT } & \text { TO PRESENT } & \text { FINANCING } \\ \text { Common stock }(10 \mathrm{c} \text { par }) & \text { Authorized } & \text { Outstanding } \\ \text { Cor } & 1,000,000 \text { shs. } & 186,680 \mathrm{shs} .\end{array}\)
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Universal Resources Corp.-SEC Court Action-
The SEC Seattle Regional Office announced April 20 the filing on
March 23, 1961 of Federal Court action (USDC, Great Falls, Mont.) March 23, 1961 of Federal Court action (USDC, Great Falls, Mont.
soeking to enjoin Robert B, Gibson, Universal Resources Corp., Re-
sources Development Corp., and Resources Processing Corp. from fur ther offer and sale of profit-sharing agreements relating to mining
operations in Nevada and stock of Universal Resources in violation of
the Securities Act registration requirement.

Vahlsing, Inc.-Registers Common-
Vahlsing. Inc., Easton, Maine, filed a registration statement with
the SEC on April 24 covering 300,000 shares of common stock, to be the SEC on April 24 covering 300,000 shares of common stock, to be
offered for public sale through underwriters headed by Pistell, Crow,
Inc. The public offering price and underwriting terms are to ber Inc. The public offering price and underwriting terms are to be sup-
plied by amendment. The registration statement also includes 37,000
common shares which the company sold in March, 1961 to the principal comocemem Organized in 1958 as Vailsing. Industries, Incorporated, the company
has not engaged in any business activities. According to the prospectus,
it will acquire on April 30 . it will accuire on April 30. 1961, certain. properties and succeed to the
business of $F$. H. Vahlsing, Inc., a Maine grower and shipper of fresh
potatoes. The company intends to continue the business previously
conducted by its predecessor as well as to complete and operate a plant for frozen processed potatoes now being constructed pursuant to an arrangement with an instrumentality of the State of Maine in charge
of encouraging industrial development. Upon completion of the plant, it is to be sold to Easton Development Corp. at a price equal to its cos
but not in excess of $\$ 1,100,000$; and the plant is then to be leased boa
to the company. The predecessor company. which is wholly-owned by to the company. The predecessor company. which is wholly-owned by
F. H. Vahlising. Sr., President, and F. H. Vahlsing, Jr., Executtve
Vice-President. will receive an aggregate of 411,000 common shares of
 in order to pay for machinery and equipment for the new processing
plant, and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding
(as of April 30,1961 ) 500.000 shares of common stock, of which $F$. H,
Vahlsing, Inc. owns the 411,000 shares, Alfred $F$. Litz 40,000 shares, andsing, Inc. owns the 411,000 shares, Alfred F. Litz 40,000 shares

Vail Associates, Ltd.-Registers-


Volkswagenwerk A. G.-ADRs Filed-
Chemical Bank New York Trust Co., 30 Eroad Street, New York, filed Depositary Receipts for 50,000 shares on April 17 covering American
Volkswagenwerk A. G.--V. 192, p. 1039.

Vornado, Inc.-Stock Reacquisition ClearedThe SEC has issued an exemption order under the Investment Com-
pany Act permitting Vornado, Inc., of Garfield, N. J, to purchase 160,000 shares of its commano, stock from Garfield, N. J. to purchase
Inc., in exchange for $\$ 2,340,000$ principal amount of Vornifid. Services, Inc., in exchange for $\$ 2,340,000$ principal amount of Vornado's $3.10 \%$
juinor subordinated notes, due May 1,1976 and a warrant expiring
April 27,1967 , to purchase 42,000 shares of Vornado common stock Apris per share. The supporting decision of the Commission will be issued
later.-V. 193 . p. 1603 .

## Vulcan Materials Co.-Asks Stock Tenders-

verean has invited tenders of its $61 / 4 \%$ and $53 \%$ cumulative The company proposes to purchase up to 20,000 shares of its $61 / 4 \%$,
preferred stock at a price of $\$ 105$ a share, and 10,000 shares of its $5^{3}+$ preferred stock at a price of $\$ 96.50$ a share. The company
has reserved the right to purchase a greater number of shares of each class of stock.
Tenders on both classes of stock may be made at any time on or
before May 22,1361 but offers will end before May 22, 1361, but offers will end on May 5 , 1961 if tenders
for the number of shares the company elects to purchase are receive
by the latter date. Tf by the latter date. If less than such number are received by the
May 5 date, shares will be purchased on or prior to May 22 in the
order that tenders are received up to the number of shares which the
company elects to purchase.-V. 193, p, 243

## Washington Gas Light Co.-Partial Redemption-

The company has called for redemption on May 15 , next, $\$ 96,000$ of its irrst $5 \%$ refunding mortgage bonds at $100 \%$. Payment will
be made at Tree Chase Manhattan Bank, 18 Pine St., New York 15 ,
N. Y., or Riggs National Bank, Washington, D. C.-V. 193, p. 1495 .

Western Maryland Ry.-Earnings-



Williams Brothers Co.-Annual Report-
The highest gross income in its 53 -year history and a substantial Okla, company in the 1960 annual report to stockholders.
The firm also entered 1961 with the greatest backlog volume in its history, and president John H. Williams said the backlog contracts
are in several areas of the world "for many challenging projects Gross income for 1960 totaled $\$ 58,630,727$, compared with $\$ 27,-$
499,656 in 1999 and $\$ 77,111,883$ in 198 . Net earnings for 1960 were
$\$ 2,740,143$. In 1959 net earnings totaled $\$ 763749$ and $\$ 0028$. In 1959 net earnings totaled $\$ 763,749$ and $\$ 3,602,820$ in
1958 . Net earnings per share in 1960 were $\$ 2.28$ compared with 60
cents in 1959 and $\$ 2.77$ in 1958 . Net worth of the company increased to $\$ 17,992,563$ in 1960 from In reviewing 1960 Williams pointed to completion of the 2,184 -mile
Mid-America pipeline in a record-breaking 175 working days, Mid-America pipeline in a record-breaking 175 working days.
Among the projects begun in 1960 and due for completion in 1961,
earnings from which are not includd ine the products pipeline in California and Nevada (in which williams
Brothers Brothers has acquired a $27 \%$ stoci interest; a natural gas pipeline
on the Kenai Peninsula in Alaska to supply the City of Anchorage,
and city distribution lines for the Minneapolis Gas Co said the firm's backlog volume includes in Canadian operations, and In the foreign division Williams Brothers worked in more than a
dozen countries during 1960 , principally in the Middle and Far East,
Europe and Central and South America. Work now in progress in the foreign division includes a major
products pipeline system in Iran, a crude oil pipeline system in Indo-
nesia a contract struction in Paraguay, a gas pipeline in Austria and pumping station
and terminal work in Venezuela. and terminal work in Venezue
In his letter to stockholders Williams said "each year we gain in
capacity and in techniques in the course of planning and carrying
out many diverse capacity and in techniques in the course of planning and carrying
out many diverse projects. This past year demonstrated the increasing
scope and improvement in capabilities that have kept our organization
at the head The annual meeting of Williams Brothers stockholders was held
at 11 a.m. April 26 in the company's Tulsa headquarters.-V.

# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ALASKA

## Fairbanks Indep. School District

## BondOforferinglaska

 Lunquist, Clerk of the Board of Directors, will receive sealed bids until 8 p.m. (AST) on May 16 for the purchase of $\$ 1,000,000$ general obligation school bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1981, inclusive. Legality approved by Preston, Thorgrimson, Horowitz, Starin \& Ellis, of Seattle.
## ARIZONA

Maricopa County, Agua Fria Unio High School District No. 216 (P. O. Phoenix), Ariz. Bond Offering - Rhea Averill, will receive sealed bids until 11 a.m. (MST) on May 15 for the purchase of $\$ 260,000$ general obligation negotiable bonds. Dated April 1, 1961. Due on July 1 from and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the County Treasurer's office.

Phoenix, Ariz.
Bond Sale-The $\$ 3,400,000$ street and highway improvement 1961 bonds offered on April 18-v. 193, p. 1604 -were awarded to a syndi-
cate headed by White, Weld \& Co., at a price of par.

Other members of the syndicate were as follows: Goodbody \& Co., Rowles, Winston \& Co., Johnston, Lemon \& Co., Rand \& Co., Eddleman, Pollok \& Fosdick, Inc., A. E. Masten \& Co., Russ \& Co., Watling, Lerchen \& Co., Leo Oppenheim \& Co., First of Texas Corp., Fridley \& Frederking, Quinn \&
Co., Taylor \& Co., Ray Allen, Co., Taylor \& Co., Ray Allen,
Olson \& Beaumont, Inc., and Chapman, Howe \& Co.

## CALIFORNIA

Atascadero School District, San
Luis Obispo County, Calif.
County Clerk, will receive sealed bids at his office in San Luis Obisp., until 2 p.m. (Calif. DST) on May 1 for the purchase of $\$ 80$,000 school, series B bonds. Dated July 1, 1961. Due on July 1 from 1962 to 1973 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable
County Treasurer's office.
Carlsbad Municipal Water Distric Bond Offering Dish
Bond Offering-Richard R. Coe, Secretary of the Board of Direc-
tors, will receive sealed bids at tors, will receive sealed bids at
his office in Carlsbad, until 2 p.m. his office in Carlsbad, until 2 p.m. (Calif. DST) on May 2 for the
purchase of $\$ 425,000$ election 1957 , series 2 bonds. Dated May 1, 1961 Due on May 1 from 1962 to 1991 , inclusive. Principal and interest
$(\mathrm{M}-\mathrm{N})$ payable at the County (M-N) payable at the County proved by O'Melveny \& Myers, of proved by O'

Bond Chico, Calif. al improve- $\$ 542,000$ municoffered on April 18 - v bonds p. 1505 --were awarded to a group composed of Blyth \& Co., Inc.,
R. H. Moulton \& Co., and J. Barth R. H. M
$\&$ Co.

Decoto School District, Alameda
Bond Sale-The $\$ 85,000$ school series A bonds offered on April 11 to H. 193 , p. 1497 -were awarded of 100.02 .

Escondido Union School District,
San Diego County, Calif.-
Bond Sale-The \$410,000 school series B-1960 bonds offered on
April $11-$ v. 193 , p. 1497 -were
awarded to The Bank of America
N. T. \& S. A. of San Francisco, at N. T. \& S. A. of S
a price of 100.043 .

Folson Joint Unified School Dist., Sacramento County, Calif.
Bond Offering-Betty L. George, County Clerk, will receive sealed bids at her office in Sacramento, until 10 a.m. (Calif. DST) on May 10 for the purchase of $\$ 585,000$ school, series B bonds. Dated June to 1961 . Due on June 1 from 1963 to 1985 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist,
Herrington \& Sutcliffe, of San Francisco.
Fresno City Unified School Dist.,
Fresno County, Calif.
Bond Offering - J. L. Brown County Clerk, will receive sealed bids at his office in Fresno, until for the purchase of $\$ 6,000,000$ for the purchase of $\$ 6,000,000$
school, series B bonds. Dated May 15, 1961. Due bonds. Dated May 15, 1961. Due on May 15 from 963 to 1982 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist,
Herrington \& Sutcliffe, of San Francisco.
Fullerton Union High School Dist.,
Orange County, Calif.
Bond Sale-The $\$ 1,500,000$ general obligation election 1957, series E and 1960 , series A bonds offered were awarded to a group composed of Security-First National Bank of Los Angeles, Blyth \& Co. R. Stats \& Con \& Staats \& Co., and Hill Richards

Garvey School District (P. O.
Garvey Angeles County), Calif.
BondOffering-Gordon T. Nesvig, County Clerk, will receive ealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) $\$ 25,000$ general obligation school building election 1959, series building election 1959, series D bonds. Dated June 1, 1961. Due
on June 1 from 1962 to 1981 inon June 1 from 1962 to 1981 in-(J-D) payable at the County Treasurer's office.

Lone Star Union School District Fresno County, Calif.
Bond Offering - J. L. Brown, County Clerk, will receive sealed 10:30 a.m. (Calif. DST) on May for the purchase of $\$ 45,000$ school bords. Dated June 15,1961 . Due on June 15 from 1962 to 1983 , incl. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los AnO'Melv
geles.
Los Gatos Unified School District,
Santa Clara County, Calif.
Bond Sale-The $\$ 185,000$ school bonds offered on April 10-v. 193, D. 1605 - were awarded to The Co.lls Fargo Bank American Trust Co., of San Francisco, and
man, Agnew \& Co., jointly.

Maple School District, Kern County, Calif.
Bond Offering-Vera K. Gibson, County Clerk, will receive sealed bids at her office in Bakersfield, until 11 a.m. (Calif. DST) on May 16 for the purchase of $\$ 70,000$ school 1961, series A bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1968 inclusive. Principal and interest (J-D) payable at the County


## .

 Monterey Count School Menand Offering-Emmet G. M ceive sealed bids Clerk, will reSalinas, until 10:30 a.m. (Calif DST) on May 22 for the purchase of $\$ 3,200,000$ school, series A bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1986 , incl. Principal and interest (J-D) pay-able at the County Treasurer's office.

## Morongo Unified School District,

 San Bernardino County, Calif. Bond Sale-The $\$ 2,000,000$ -v. 193, p. 1735-were awarded to a syndicate headed by TheBank of America N. T. \& S. A., of San Francisco, at a price of 100.214 .

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner \& Smith, Inc. Dean Witter \& Co., Stone \& Youngsberg, J. B. Hanauer \& Co., Cruttenden, Podesta \& Co., J. A. Hogle \& Co., Kenower, Mac Arthur \& Co., Frank \& Robert
Bender Co. and C. N. White \& Co. Novato Unified School District, Marin County, Calif.
Bond Sale-The $\$ 400,000$ school bonds offered on April 4-v. 193 p. 1383 - were awarded to The San Francisco.
Orange County Waterworks Dist.

$$
\begin{aligned}
& \text { ge County Waterworks } \\
& \text { No. 4, Zone L (P. O } \\
& \text { Santa Ana), Calif. }
\end{aligned}
$$

Bond Sale-An issue of $\$ 440,000$ general obligation water work bonds offered on April 11 was sold to Taylor \& Co., as $43 / 4 \mathrm{~s}$, at a price Palm Springs Unified School Dist. Riverside County, Calif. Bond Offering-G.A. Pequegnat, County Clerk, will receive sealed bids at his office in Riverside until 10 a.m. (Calif. DST) on May 1 for the purchase of $\$ 1,100,000$ school election 1959, series C bonds. Dated June 1, 1961. Due
on June 1 from 1962 to 1986 inon June 1 from 1962 to 1986 in-
clusive. Principal and interest $\underset{(J-D)}{\text { clusive. Principal and interest }}$ (J-D) payable at the County Treasurer's office. Legality ap-
proved by O'Melveny \& Myers, of Los Angeles
Pescadero Union High School Dist San Mateo County, Calif. Bond Offering-John A. Brun ing, County Clerk, will receive sealed bids at his office in Red-
wood City, until 10 a.m. (Calif. DST) on May 16 for the purchase DST) on May 16 for the purchase
of $\$ 5,000$ school bonds. Dated June of $\$ 5,000$ school bonds. Dated June 1, 1958. Due on June 1, 1983 able at the County Treasurer's office.

## San Luis Obispo Parking Dist.

Bond Sale-The \$alif. $\$ 420,000$ park ing limited tax bonds offered on April 12-v. 193, p. 1497-were awarded to John Nuveen \& Co. a price of 100.018 .
San Marcos Water District, San Diego County Calif. Bond Sale-The $\$ 1,250,000$ general obligation waterworks 1961
bonds offered on April 18-v bonds offered on April 18-v. 193, p. 1735 -were awarded to a group composed of John Nuveen \& Co., Robert Bender Co., at a price of Robe

## Santa Clara County (P. $O$. San Jose), Calif.

Bond Offering - Dorothy V Fanning, Bond and Tax Clerk will receive sealed bids until 11
the purchase of $\$ 20,000,000$ gen- pany designated by the successful eral obligation county express- bidder. Legality approved by way, series A bonds. Dated July Chapman \& Cutler, of Chicago.

Santa Rosa, Calif.
Bond Offering-Sealed bids will be received until 8 p.m (Calif DST) on May 2 for the purchase of $\$ 400,000$ water revenue bonds Due from 1967 to 1991, incl.

Stanislaus County (P. O.
Modesto), Calif.
Bond Offering - L. W. Bither, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on May 16 for the purchase of $\$ 1,-$ 000,000 highway and bridge improvement bonds. Dated June 15,
1957. Due on June 15 from 1962 to 1957. Due on June 15 from 1962 to 1982 inclusive. Principal and interest (J-D) payable at the approved by Orrick, Dahlquist Herrington \& Sutcliffe, of San Francisco.

## Stanislaus Union School District,

> Stanislaus County, Calif. ons1 Offering - W. Bit

Bond Offering - L. W. Bither County Clerk, will receive sealed 11:30 a.m. (Calif in Modesto, until for the purchase of $\$ 35,000$ school series B bonds. Dated June 1, 1961 Due on June 1 from 1971 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

Upland School District, San
Bernardino County, Calif. dle, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (Cali DST) on May 8 for the purchase of $\$ 330,000$ election 1960, series onds. Dated May 1, 1961. Due
on May 1 from 1963 to 1982, incl Principal and interest(M-N) payPrincipal and interest( $\mathrm{M}-\mathrm{N}$ ) pay-
able at the County Treasurer's office. Legality approved by O'Melveny \& Myers, of Los An geles.

## Warm Springs School District

Alameda County, Calif.
Bond Sale - The $\$ 23,0001961$ school, series bonds offered on April 11-v. 193, p. 1497-were awarded to Hill Richards \& Co., at a price of 100.017 .
Washington Unified School Dist., Yolo County, Calif.
Bond Offering - Charles Bond Offering - Charles $S$ Paynton, County Clerk, will reWoodland, until 2 p.m. (Calif. DST) on May 1 for the purchase of $\$ 890,000$ school, series A bonds of $\$ 890,000$ school, series A bonds Dated May 1, 1961. Due on May Principal and interest (M-N) payable at the County Treasurer's ofable at the County Treasurer's of-
fice. Legality approved by Orrick, Dahlquist, Herrington \& Sutcliffe, of San Francisco.

## COLORADO

Jefferson County School District Bond Offering-Sealed bids wil Bond Offering-Sealed bids will purchase of $\$ 4,200,000$ school purchas
Champaign County Community
Unit School District No. 4
( $P$. O. Champaign), Ill.
Bond Offering - E. A. Colbert Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 2 for the purchase of $\$ 944,000$ school building bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest (M-N)
payable at any bank or trust com-

## CONNECTICUT

University of Bridgepor
Bond Oridgeport, Conn. $\begin{gathered}\text { Ofering-Henry W. Lit- }\end{gathered}$ tlefield, Vice-President, will receive sealed bids until 11:00 a.m. EST) on May 9 for the purchase
of $\$ 900,000$ student center facility revenue bonds. Dated Oct. 1, 1960 . Due on Oct. 1 from 1963 to 2000 , inclusive. Interest A-O. Legality approved by Ropes \& Gray, of approved
Boston.

## FLORIDA

Bar Harbor Islands, Fla.
Bondoffering-Audrey $F$. sealed bids until 7:30 p.m. (EST) on May 8 for the purchase of on May 8 for the purchase of improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1986 inclusive Callable as of April 1, 1968. Principal and inApril 1, 1968. Principal and in-
terest (A-O) payable at the Mercantile National Bank, of Miami Beach. Legality approved by Chapman \& Cutler, of Chicago.

## Florida Development Commission

(P. O. Room 328, East Wing,
Carlton Building, Tallahassee),
cipal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by
man \& Cutler, of Chicago.
Lake County School District No. 98 (P. O. RFD, Box 337,
Palatine), Ill.

Bond Sale-The $\$ 110,000$ school building bonds offered on April 6 to The Scott \& Kegley, Inc., at a price of 100.02 .

## INDIANA

## Danville, Ind

Bond Offering - Pauline Jennings, Town Clerk-Treasurer, will (CST) on May 4 for the purchase of $\$ 250,000$ sewage works revenue bónds. Dated May 1, 1961. Due on Nov. 1 from 1963 to 1990 inclusive. Principal and interest (M-N) payable at the Danville State Bank, Ross, McCord, Ice \& Miller, of Indianapolis.
Darlington Consolidated School

## Corporation (P. O Darlington), Ind.

Bond Offering-Lewis J. Ren nels, Secretary of the Board of Trustees, will receive sealed bids until 1 p.m. (CST) on May 10 for the purchase of $\$ 56,000$ school
building 1961 bonds. Dated May 1, building 1961 bonds. Dated May 1,
1961. Due semi-annually from 1961. Due semi-annually from
July 1, 1962 to July 1, 1976 inclusive. Principal and interest (J-J) payable at the Farmers and Merchants State Bank, in Darlington
Legality approved by Ross, Mc Legality approved by Ross, Mc-
Cord, Ice \& Miller, of Indianapolis Floyd Cou
(P. O. New Albany)

Bond Offering - Henry Perry, County Auditor, will receive sealed bids until 2 p.m. (CDST)
on May 2 for the purchase of $\$ 225,000$ hospital bonds. Dated Feb. 1, 1961. Due on Feb. 1 from Feb. 1, 1961. Due on Feb. 1 from
1963 to 1981, inclusive. Interest 1963 to 1981 , inclusive. Interest man \& Cutler, of Chicago

## Fortville, Ind.

Bond Offering-Virginia Grunt, Town Clerk-Treasurer, will re(CDST) on May 2 for the purchase of $\$ 308,000$ sewage works revenue bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1995 inclusive. Principal and interest (M-N) payable at the First Na-
tional Bank, in Fortville. Legality approved by Ross, McCord, Ide \& Miller, of Indianapolis.
Franklin Township Civil Townsh
(P. O. Darlington), Ind

Bond Offering - Donald H. Weliever, Township Trustee, will
receive sealed bids until 1 p.m receive sealed bids until 1 p.m.
(CST) on May 10 for purchase of $\$ 16,000$ school aid 1961 bonds. Dated May 1, 1961. Due on Jan. 1
from 1963 to 1978 inclusive. Prinfrom 1963 to 1978 inclusive. Prin-
cipal and interest ( $J-J)$ payable cipal and interest $(J-J)$ payable
at the Farmers \& Merchants State Bank, in Darlington. Legality ap-
proved by Ross, McCord, Ice \& proved by Ross, McCo
Miller, of Indianapolis.

## Logansport, Ind

Bond Sale-The $\$ 3,400,000$ elecon April 18-v. 193, p. 1605-were awarded to Eastman Dillon, Union Securities \& Co., at a price of 100.0599 .

Monroe Central School Building Corporation (P. O
Winchester), Ind.
Bonds Not Sold - The $\$ 750,000$ first mortgage revenue bonds of-
fered on April $11-$ v. 193 , p. 1384 fered on April 1
-were not sold.

New Castle, Ind.
Offering-Hazel Vande
Bond Offering-Hazel Vanderreceive sealed bids until 2 p.m. (EST) on May 4 for the purchase of $\$ 157,000$ city improvement 1 S61 bonds. Dated May 1, 1961. Due
on Jan. 1 from 1962 to Jan. 1, 1977 inclusive. Principal and interest (J-J) payable at the Citizens State Bank, in New Castle. Le-
gality approved by Ross, McCo
Ice \& Miller, of Indianapolis.
Rockville Consolidated Schools Rockville), Ind.
Bond Offering - Darrel Davis, ecretary, will receive sealed bids until 2 p.m. (CDST) on May 2 fo the purchase of $\$ 750,000$ schoo building first mortgage revenue bonds. Dated May 1, 1961, Due
on Jan. 1 from 1963 to 1991, incl. Callable as of July 1, 1967. Prin cipal and interest (J-J) payable at the Rockville National Bank, in Rockville. Legality approved Indianapolis.

## Springdale Township (P, O. Harwick), Ind. <br> (P. O.

Bond Offering - Joseph Wilreceive sealed bids until $7: 30 \mathrm{pm}$ (EDST) on May 12 for the purchase of $\$ 85,000$ general obligaDated June 1, 1961. Due on June 1 from 1963 to 1983 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Reed,
Smith, Shaw \& McClay, of Pitts burgh.
Sugar Creek Township Civil Twp Bond Offering - Reid D. Paddack, Trustee, will receive sealed for the purchase (CST) on May 10 for the purchase of $\$ 11,000$ school
aid 1961 bonds. Dated May 1, 1961 . aid 1961 bonds. Dated May 1, 1961. inclusive. Principal and interest Mers payable bank in Darling Merchants State Bank, in Darling McCord, Ice \& Miller, of Indian apolis.

## Waterloo Townships (P.O.

Bond Offering - Frank Scott, Township Trustee, will receive ealed bids until 1:30 p.m. (CDST) on May 1 for the purchase of Dated May 1, 1961. Due on July from 1962 to 1979, inclusive. Prinipal and interest (J-J) payable at the Fayette Bank \& Trust Co in Connersville. Legality approved Indianapolis.

10WA
Cascade, Iowa
Sale-The $\$ 15,000$ sewer Bond Sale-The $\$ 15,000$ sewer April $10-\mathrm{v} .193$, p. $1605-$ vere awarded to Shaw, McDermott \&
Co.
Center Point Consolidated School
District, Iowa Bond Offering-Mary G. Halman, Secretary of the Board of sealed bids until May 2 for the purchase of $\$ 118,000$ school bonds. purchase of $\$ 118,000$

## Clear Lake, Iowa

Bond Sale-The $\$ 52,000$ street improvement bonds offered on April 21 - v. 193 , p. 1736 - were \& Trust Co., of Clear Lake, as 3 s , at a price of par.
Additional Sale - The $\$ 12,000$ street construction bonds offered the Carleton D were awarded to e Carleton D. Beh Co

Council Bluffs, lowa
Offering - Richard G Bond Offering - Richard G*
Bunten, City Clerk, will receive sealed bids until 8 p.m. (CST) on May 8 for the purchase of $\$ 217,000$ bonds. Dated May 1, 1961 . Due on
May 1 from 1962 to 1973 inclusive May 1 from 1962 to 1973 inclusive. Carpenter, Ahlers \& Cooney, o Des Moines
Lake Township School District
(P. O. Council Bluffs), Iowa Bond Offering-W. W. Weiser Secretary of the School Board will receive sealed bids until 8
p.m. (CST) on May 2 for the purchase of $\$ 49,000$ school bonds Dated May 1, 1961.

Bond Sale-Towa $\$ 950,000$ county home limited tax bonds offered on April $17-\mathrm{v} .193, \mathrm{p} .1605$ - vjere awarded to a group composed of The Harris Trust \& Savings Bank
of Chicago, Iowa-Des Moines Naof Chicago, Iowa-Des Moines Na-
tional Bank of Des Moines, and the White-Philips Co., Inc., at a price of 100.05 .

Missouri Valley, Iowa
Bond sale-The so, swim6 -v. 193 , p. 1498 -were awarded to The Peoples State Bank of Missouri Valley.
Penn Township School District
(P. O. North Liberty), Iowa
Bond Sale-The $\$ 140,000$ school Bond Sale-The $\$ 140,000$ school
bonds offered on April 10-v. 193, p. 1605-were awarded to a group Co., First of Iowa Corporation, Co., First of Io
and Quail \& Co.

## Shenandoah, rowa Sale-The $\$ 100,000$

Bond Sale-The $\$ 100,000$ sewer construction bonds offered on
April $11-\mathrm{v} .193$, p. $1605-$ were awarded to J. Cliff Rahell \& Co.
Woodbine Community School
District, Iowa
Not Sold - The $\$ 550,000$ Bonds Not Sold - The $\$ 550,000$ school building bonds offered on April sold.
Bond Offering - Donald Van Cleave, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on May 2 for the purchase of $\$ 550,000$ schoo 1961. Due on Nov. 1 from 1962 to 1980 inclusive. Principal and interest (M-N) payable at the School Treasurer's office. Legality approved by
of Chicago.

## KANSAS

## Lancaster, Kan

Bond Sale-An issue of $\$ 37,000$ natural gas system, series A general obligation bonds was sold to the First Securities Company of Kansas, Inc., as 4 s and $41 / 2 \mathrm{~s}$. Dated April 1, 1961 . Due on Oct. 1 from 1962 to 1975 inclusive. Interest A-O. Legality approved by Webb,
Oman, McClure, Buzick \& Waugh, Oman, McC
of Topeka.
Shawnee and Mission Townships,
Turkey Creek Main Sewer Dist.
No. 1 (P. O. Merriam), Kan.
Bo. 1 Sale-An issue of $\$ 1,000$, tax sewer bonds offered on April 24 was sold to a syndicate composed of A. C. Allyn \& Co., the Stock Yards National Bank, of Wichita, Ranson \& Co., John
Small \& Co., and Dividson-VickSadler, Inc., at a price of 100.0069

## KENTUCKY

Barren County School District
(P. O. Glasgow), Ky

Bond Offering-Mitchell Davis Secretary of the Board of Educa tion, will receive sealed bids until 10:30 a.m. (CST) on May 2 for the purchase of $\$ 145,000$ general obligation school funding bonds. Dated June 15, 1960. Due on June
15 from 1962 to 1976 inclusive 15 from 1962 to 1976 inclusive Principal and interest (J-D) payable at the Citizens National
Bank, in Glasgow.

## Crittenden County (P. O. East

Bond Offering-R. R. Davidson, County Clerk, wil receive seale for the purchase of $\$ 175,000$ voted courthouse bonds. Dated June 1960. Due on Jan. 1 from 1962 to 1980 inclusive. Principal and interest payable at the Peoples Bank, in Marion. Legality ap-
proved by Joseph R. Rubin, of proved by

## Erlanger, Ky.

BondOffering - Mrs. Lee Frankes, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 8 for the purchase of
$\$ 450,000$ school revenue bonds. Dated April 1, 1961. Due on April

1 from 1963 to 1991 inclusive. Interest A-O. Legality approved by
Skaggs, Hays \& Fahey, of Louisville.

## Lewis County (P. O. Vanceburg)

Bond Sale-The $\$ 650,000$ school building revenue bonds offered on April $11-\mathrm{v}$. 193, p. $1605-$ were
awarded to Stein Bros. \& Boyce

## LOUISIANA

Calcasieu Parish School District No. 29 (P. O. Lake Charles), La. Bond Offering - H. A. Norton Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 23 for the purchase of $\$ 460,000$ build April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. In terest A-O. Legality approved by
Wood, King, Dawson \& Logan, of New York City.

Bond Offering - E. J. Cham pagne, Jr., Town Clerk, will re(CST) on June 1 for the purchase of $\$ 1,500,000$ waterworks and elec tric utility revenue bonds. Dated July 1, 1961 . Due on Feb. 1 from
1963 to 1981 inclusive. Callable as of Feb. 1, 1967. Principal and in terest (F-A) payable at any bank or trust company designated by the successful bidder. Legality of New Orleans.
abine Parish, Zwolle School Dis
No. 61 (P. O. Many), La.
Bond Offering - Roy Alford
until 9:30 a.m. (CST) on May 10 until 9:30 a.m. (CST) on May 10 bonds: Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest clusive. Principal and interes (J-D) payable at the Parish Treasurer's office. Legality ap-
proved by Chapman \& Cutler, of Chicago.

## Vidalia, La.

Bond Offering-Mrs. Doris Talley, Town Clerk, will receive
sealed bids until $7: 30$ p.m. (CST) on May 23 for the purchase o $\$ 550,000$ water, light and gas
utility revenue bonds. Dated July utility revenue bonds. Dated July
1, 1961. Due on Sept. 1 from 1963 to 1990 inclusive. Callable as o Sept. 1, 1971. Interest M-S. Le-
gality approved by Foley, Cox \& gality approved by Foley
Judell, of New Orleans.

## MAINE

Portland Water District (P. O.
Bond Offering-Herman Burgi
Jr., District Treasurer, will re (EDST) on May 16 for the noon chase of $\$ 1,000,000$ water bonds Dated May 1, 1961. Due on May 1, 1981. Principal and interes payable at the First National Bank, of Portland. Legality approved by Pierce, Atwood, Scribner, A

## MARYLAND

Wicomico County ( $P$. O.
Bond Offering-Wade H. Insley, Jr., President of the County Combids until noon (EDST) on May 23 for the purchase of $\$ 1,500,000$ public school 1961 bonds. Dated public school 1961 bonds. Dated 1969 to 1981 inclusive. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the ity approved by Miles, Barton, Gans \& Markell, of Baltimore.

## MASSACHUSETTS

## Reading, Mass

Bond Sale Cancelled-The proposed sale of $\$ 390,000$ water bonds on April 12 -v. 193 , p. 1606-has
been cancelled.

## MICHIGAN

Lawrence School District, Mich. efunding, building and site bonds
offered on April 17-v. 193, p 1606-were awarded to a group composed of Halsey, Stuart \& Co., nc., Kenower, MacArthur \& Co., Blair \& Co. \& Berrien Securities, Inc., at a price of 100.004 .

## Lincoln Park, Mich.

Bond Sale-The $\$ 103,000$ genbonds offed on April 17 193 onds were awarded to Strana p. 16 -werris \& Co., and Kenower, MacArthur \& Co,, jointly.

Monterey Township School Dist.
o. 9 (P. O. 35th Street at
126 th Avenue, R. No. 5 ,

Allegan), Mich.
Bond Sale - The $\$ 15,000$ school building limited tax bonds offered on April 12 - v. 193, p. 1606as $43 / 8 \mathrm{~s}$, at a price of 100.006 , a

Bloomington Indep. School Dist.
No. 271, Minn.
Bond Ofering-Sealed bids will be received until $7: 30$ p.m. (CST) en May 10 for the purchase of
$\$ 1,400,000$ school building bonds.

Ceylon Indep. School District
No. 451, Minn.
Bond Offering-Sealed bids will
be received until 8 p.m. (CST) be received until 8 p.m. (CST)
on May 16 for the purchase of $\$ 40,000$ school bonds.
Clarissa Independent School Dist. Bond Offering-Senn.
be received until $7: 30$ p.m. (CST) be received until $7: 30$ p.m. (CST)
on May 9 for the purchase of $\$ 225,000$ school building bonds.
Detroit Lakes Indep. School Dist.,
No. 22, Minn
Offering-Dr.
Bond Offering-Dr. T. A. Rog-
stadt, District Clerk, will receive stadt, District Clerk, will receive
sealed bids until 2 p.m. (CDST) sealed bids until 2 p.m. (CDST)
on May 10 for the purchase of $\$ 400,000$ general obligation school building bonds. Dated April 1,
1961. Due on April 1 from 1964 to 1961. Due on April 1 from 1964 to
1976 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality ap-
proved by Dorsey, Owen, Barber, Marquart \& Windhorst, of Minneapolis.

## Dodge County (P. O. Mantorville), Minn.

Bond Offering - Lawrence A. True, County Auditor, will re-
ceive sealed bids until 3 p.m (CDST) on May 17 for the purchase of $\$ 30,000$ grandstand 1961 Dec. 1 from 1961 to 1969 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidOwen, Barber, Marquart \& Windhorst, of Minneapolis.

Fertile Indep School District
No. 599, Minn No. 599, Minn.
Bond Sale-The $\$ 379$ building bonds off $\$ 379,000$ school building bonds offered on April 11
-v. 193, p. 1385 -were awarded to a group composed of The Alli-son-Williams Co.; J. M. Dain \&
Co., Inc.; Piper, Jaffray \& Hopwood, and the American National Bank, of St. Paul, at a price of par.
Goodhue Indep. School District
No. 253, Minn.
Bond Offering-Sealed bids will be received until 2 p.m. (CST) on
May 25 for the purchase of $\$ 310,-$ 000 school building bonds.
Hanska Independent School Dist.
Bond Sale-The $\$ 266,000$ school builcing bonds offered on April 13 to The Mannheimer-Egan, Inc.

Jackson, Minn.
Bond Offering-Sealed bids will be received until 8 p.m. (CST) on
May 2 for the purchase of $\$ 275$,May 2 for the purchase of $\$ 275,-$
000 hospital bonds. Due from 1964 to 1984 inclusive.
North Branch Indep. School Dist.
Bond Offering-Sealed bids will be received until 2 p.m. (CDST)
on May 23 for the purchase of $\$ 398,000$ school building bonds.

## Northfield, Minn.

Bond Sale-The $\$ 425,000$ water revenue 1961 bonds offered on
April $11-\mathrm{V}$. 193, p. 1606-were April 11-V. 193, p. 1606 -were
awarded to John Nuveen \& Co., a n d Mannheimer - Egan, Inc.,
jointly, at a price of 100.0035 .

## Paynesville Indep. School

Bond Offering-Sealed bids will be received until 4 p.m. (CDST)
on May 16 for the purchase of $\$ 398,000$ school building bonds.
Pine End-Inver Grove Independen
School District No. 199 (P. O.
School District No. 199 (P. O.
Gackstetter and Middle Roads,
South St. Paul), Minn.
Bond Offering-Frederick $R$ Riehm, District Clerk, will receive sealed bids until 5 p.m.
(CDST) on May 15 for the pur(CLST) on May 15 for the pur-
chase of $\$ 400,000$ school building chase of $\$ 400,000$ school building,
series B bonds. Dated June 1,
1961. Due on June 1 from 1964 to 1986 inclusive. Principal and inor trust company designated by the successful bidder, Legality approved by Dorsey, Owen,
Barber, Marquart \& Windhorst, of Minneapolis.

Rochester, Minn.
Bond Sale-The $\$ 1,775,000$ special assessment bonds offered on awarded to a syndicate headed by the Commerce Trust Co, of Bank in St. Louis, at a price of 100.01.

Other members of the syndicate were as follows: Boettcher \& Co., Thompson \& Crowe, Inc., Reinholdt \& Gardiner, \& J. Barth \& Co. Sibley County (P. O. Gaylord),
Minnesota
Bond Offering-Sealed bids will
on May 17 for the $1: 30$ p.m. (CST)
on May 17 for the purchase of
$\$ 350,000$ drainage bonds

## Bond Wabasha, Minn

equipment bonds offered on April 18 -v. 193, p. 1737 -were awarded to The First State Bank, of Wa-
basha, as 4 s , at a price of par.
Waterville, Minn.
Bond Offering - Herbert E. Beach, Jr., City Recorder, will (CST) on May 10 for the purchase 1961 bonds. Dated June 1, 1961 Due on Dec. 1 from 1963 to 1977. inclusive. Principal and interest trust company designated by or successful bidder. Legality approved by Briggs \& Morgan, of St. Paul.

## MISSISSIPPI

Biloxi, Miss.
Bond Offering - Roy L. Edler,
City Clerk, will - Receive L. Edler, bids until 1:30 p.m. (CST) on May jail bonds. Due from 1962 to 1966 inclusive.

## Lincoln County (P. $O$. Brookhaven), Miss.

Brookhaven), Miss.
Bond Offering-Royce R. Hart, Chancery Clerk, will receive
sealed bids until 10 a.m. (CST) sealed bids until 10 a.m. (CST) $\$ 386,000$ road and bridge bonds. Due from 1962 to 1971 inclusive.
Pontotoc, Miss.
Bond Sale-An issue of $\$ 94,000$ special street improvement bonds offered on April 11 was sold to
Scharff \& Jones, Inc.

## MISSOURI

Brentwood School District, Mo. Bond Sale-The $\$ 660,000$ school
bonds offered on April 18 bonds offered on April 18-v. 193, First National Bank, of Chicago, and City National Bank \& Trust Co., of Kansas City, jointly, as
3.40 s, at a price of 100.029 , a basis .40 s, at a price
of about $3.39 \%$.
Kansas City School District, Mo.
Bond Sale - The $\$ 5,000,000$ school building 1961 bonds offered on April $24-\mathrm{v}$. 193, p. 1737 headed by the First Boston Corp., and Continental Illinois National Bank \& Trust Co., of Chicago, at Other of 100.065 .
Other members of the syndicate were as follows: Salomon
Brothers \& Hutzler, Robert W Brothers \& Hutzler, Robert W
Baird \& Co., Inc., State Street Baird \& Co., Inc., State Street Dougal \& Condon, Ine., M. B. Moore \& Co. ${ }^{\text {Cond }}$. and McDonald St. Louis County, Hazel Wood
School District No. R-1 (P. O. School District No. R-1 (P. 0.
1865 Highway 66, St. Louis 37 ), Mo.
Bond Offering - J. W. Hord, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 9 for the purchase of $\$ 1,750,000 \mathrm{~s} \mathrm{ch}$ oo 1
bonds. Dated June 1, 1961. Due
cn March 1 from 1962 to 1981 in-(M-S) payable at any bank or successful bidder. Legality apsuccessful bidder. Legality ap-
proved by Charles \& Trauernicht, proved by Ch
of St. Louis.

## MONTANA

Billings, Mont
Bond Offerings, Wont. J. Fry, Jr. City Clerk, will receive sealed 16 for the purchase of $\$ 9,544$
bonds. Dated June 1, 1961. Golden Valley County High School District No. 1 (P. O. Ryegate),
Bond Sale-The $\$ 110,000$ school building bonds offered on April $17-\mathrm{v} .19 \mathrm{~A}, \mathrm{p} .1606$-were awarded
to Piper, Jaffray \& Hopwood, as 3.70 s , at a price of 100.38 .

## Musselshell County High School

District No. 55 (P. O.
Bond Offering-Eileen Stortz,
District Clerk, will receive sealed
bids until May 24 for the purchase of $\$ 80,000$ school bonds. Dated July 1, 1961.

Sianey Special Improvement
School District No, 49, Mont
Bond Sale-The $\$ 31,500$ specia improvement bonds offered on awarded to The Southwick, Campbell, Waterman Co., as $51 / 2 \mathrm{~s}$.
Yellowstone County School Dists.
(P. O. 101 10th Street West
(P. O. 101 10th Street West,

Bond Offering_-Carl S. Wark, District Clerk, will receive sealed for the purchase of $\$ 1,800,000$ school bonds. Interest J-D.

## NEBRASKA

Creighton University, Omaha, Neb.
Bond Offering. - Richard Cill
Harrington, S. J., Secretary, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase
of $\$ 750,000$ dormitory of $\$ 750,000$ dormitory revenue
1959 bonds. Dated July 1,1959 Due on July 1 from 1962 to 1999 inclusive. Interest J-J. Legality approved by Fitzgerald, Ham
Brown \& Leahy, of Omaha.

> Norfolk, Neb. Sale-The $\$ 164$

Bond Sale-The $\$ 164,000$ bonds offered on April $10-$ v. 193, Kirkpatrick-Pettis Co., and Storz-Wachob-Bender Co., jointly.

## NEW JERSEY

Cumberland County ( $P$. O.
Bond Orfering - W alter H. Myers, County Treasurer, will receive sealed bids until 8 p.m chase of $\$ 371,000$ bonds. Dated chase of $\$ 371,000$ bonds. Dated
May 1, 1961. Due on May 1962 to 1971 inclusive May 1 from and interest (M-N) payable at the and interest (M-N) payable at the County Treasurer's office. Legality approved by Caldwell, Mar-
shall, Trimble \& Mitchell, of New York City.
Hillsborough Township School
District (P. O.U. S. Route
District (P.O.U. S. Route
No. 206, Belle Mead), N. J.
No. 206, Belle Mead), N. J.
Bond Offering-Ruth H. Russ
Secretary of the Board of Educa tion, will receive sealed bids until 8 p.m. (EDST) on May 2 for the purchase of $\$ 985,000$ school bonds. Dated Nov. 1, 1960 . Due on Nov. 1
from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the First National Bank, in
Bound Brook. Legality approved Bound Brook. Legality approved
by Hawkins, Delafield \& Wood, of N Hawkins, Del.
New York City.
Hopewell Township School District ( $P$. O. Pennington), N. J.
Bond Offering-William F. Holcombe, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EDST) on May 24 for the purchase of $\$ 692,000$ school bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Principal and interest (A-O) payable at the First Trenton National Bank, in Trenton.
Legality approved by Hawkins,

Delafield \& Wood, of New York

## Merce

## Bond Offering - Phis

roll, Clerk of the Philip T. Car Freeholders, will reard of Chosen bids until 2 p.m. (EDST) on May 4 for the purchase of $\$ 940,000$ 4 for the purchase of $\$ 940,000$
county improvement bonds. Dated May 1, 1961. Due on May 1 from May 1, 1961. Due on May 1 from
1962 to 1977 inclusive. Principal and interest (M-N) payable at the First Trenton National Bank, in Sullivan, Donovan, Hanrahan, MeGovern \& Lane, of New York City.
New Jersey Turnpike Authority, New Jersey
Revenues show Sizable Gain for March - Largely because there in March of this year, and the fact in March of this year, and the fact March, both traffic and foll in enues on the Turnpike showed sizable gain compared to March
1960 , Joseph Morecraft, Jr., Chairman, announced.
In March of this year, traffic amounted to $4,125,796$ vehicles, an increase of $19.1 \%$ over a year ago.
Toll revenues were $\$ 2,862,904$ an increase of $18.2 \%$ over the $\$ 2,420$, 885 in March 1960.
For the year ended March 31 buses and trucks against 46,774 697 a year previs against 46,774,of $5.6 \%$. The toll revenues in the later year amounted to $\$ 35,766,063$ versus $\$ 33,917,587$ in the previous twelve months, an increase of $5.4 \%$.
Including the tolls of $\$ 35,766$,063, concession revenue of $\$ 2,615,-$ $\$ 1,314,037$ and-miscellaneous of ceipts of $\$ 51,008$ brought total revenues for the year ended March 31, last, to $\$ 39,746,900$ compared to $37,897,767$, an increase of $\$ 1,-$
849,133 .

Deducting budgeted operating expenses of $\$ 7,680,313$ in the yea
f March 31, last, left $\$ 32,066,587$ of revenues after left $\$ 32,066,58$ penses but before debt service or vious year the remaining revenues were $\$ 30,611,638$.

Disbursements for extraordinary expenses from reserve funds and not provided for in the annual
budget as operating expenses totaled $\$ 1,415,343$ in the twelve months ended March 31, 1961, against $\$ 1,325,157$ in the previous

North Haledon School Dist., N. J.
Bond Offering-Mrs. Ruth Luiken, Secretary of the Board of Educa-
tion, will receive sealed bids until 8 p , will receive sealed bids until 8 p.m. (EDST) on May 11 for the purchase of $\$ 774,000$ school bonds. Dated Feb. 1, 1960 . Due on Feb. 1
from 1962 to 1981 inclusive. Prin cipal and interest (F-A) payable at the Prospect Park National Bank, in Prospect Park. Legality approved by Hawkins, Delafield
\& Wood, of New York City.

> Paterson, N. J.

Bond Sale-The $\$ 1,857,000$ general 1961 sewer and school bonds offered on April $13-$ v. 193 , dicate composed of C. J. Devine \& Co., the Philadelphia National ton \& Co. Boand S, W. E. Hut\& Sautter, R. D. White \& Co., and G. C. Hass \& Co., taking, \$1,854,000 , as 3.30 s , at a price of 100.1899 ,
a basis of about $3.27 \%$

## Ridgewood, N. J.

Bond Offering-Wayne P. Mitchell, Village Clerk, will receive sealed bids until 8 p.m. (EDST) on May 9 for the purchase of tion bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1983 inclusive. Principal and interest (M-N) payable at the Citizens First National. Bank \& Trust Company, of Ridgewood. Legality approved by Hawkins, Delafield \&
t. Elizabeth Hospital, Elizabeth, Bond Sale - The $\$ 500,000$ student nurses dormitory 1959 revev. 193, p. 1606-were awarded the Federal Housing and Home Finance Agency, as 3 s, at a price of par.

Sayreville, School District, N. J. Bond S ale-The $\$ 3,425,000$ Chool bonds offered on April 17 to a syndicate headed awarded Stuart \& Cate headed by Halsey, 000, as 3.70 s , at Inc., taking \$3,412,000 , as 3.70 s , at a price of 100.4099 , Other members $3.66 \%$.
Other members of the syndicate were as follows: Boland, Saffin;
Gordon \& Sautter, John Nuveen \& Gordon \& Sautter, John Nuveen \& Hanauer \& Co., R. D. White \& Co. Rand \& Co., and MacBride, Miller

Spring Lake Heights, N. J.
Bond Offering - Ethel ford, Borough Clerk, will receive sealed bids until 8:30 p.m. (EDST) on May 8 for the purchase o $\$ 40,000$ water bonds. Dated June 1 1961. Due on June 1 from 1962 to 1966 inclusive. Principal and interest (J-D) payable at the Asbury Park-Manasquan National Bank, in Asbury Park. Legality approved by Reed, Hoyt, Washburn \& McCarthy, of New York City.
ington Township School Dist.
price of 100.059 , a basis of about
$2.58 \%$.

## Briarcliff Manor, N. Y

Bond Offering - Paul E. Shuman, Village Clerk, will receive sealed bids until 10 a.m. (EDST) on May 3 for the purchase of
$\$ 275,000$ water system 1961 bonds. Dated May 1, 1961. Due on May 15 from 1961 to 1986 inclusive. Prinfrom 1961 to 1986 inclusive. Principal and interest Manufacturers Trust Co., in New York City. Legality approved by Wood, King, Dawson \& Logan of New York City

Minerva and Chester Central

## hool District No. 1 (P.O Olmstedville), N. Y.

Bond Sale - The $\$ 275,000$ school 1961 bonds offered on April 12V. 193, p. 1606 -were awarded to price of 100.15 , a basis of about .38\%
Monroe County Water Authority
(P. O. 339 East Avenue,
Rochester 4), N. Y.

Bond Offering-Sealed bids wil be received until 2 p.m. (EDST) on June 1 for the purchase of $\$ 17$,000,000 water, second series reve-
nue bonds. Dated June 1, 1961. nue bonds. Dated June 1, 1961. inclusive.
Niagara Falls City School District,
Bond Offering-Frank J. Lang, Clerk of the Board of Education p.m. (EDST) on May 9 for the p.m. (EDST) on May 9 for the building bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 interest (M-N) payable at the Marine Trust Company of Western New York, in Niagara Falls Degalitiy approved \& Wood, of New York City.

## Oakfield, Alabama, Batavia, Elba

Pembroke and Barre Central
School District No. 1 (P. O.
Oakfield ), N. Y.
Bond Sale-The $\$ 240,000$ swim ming pool 1961 bonds offered on April $11-\mathrm{v} .193, \mathrm{p} .1606$-were awarded to The Marine Trust Co.
of Western New York, Buffalo, as 3.20 s , at a price of 100.268 , a basis of about $3.16 \%$.
Oyster Bay Union Free School District No. 21 ( $P$. O
Bethpage)
Bond Sale-The $\$ 1,255,000$ general obligation school bonds offered on April 19-v. 193, p. 1738 posed of The Chemical Bank New York Trust Co., Chase Manhattan Bank, both of New York, Spencer
Trask \& Co., and Bacon, StevenTrask \& Co., and Bacon, Steven-
son \& Co., as 3.70 s , at a price of 100.89 , a basis of about $3.62 \%$.

## Rockville Centre, N. Y.

Bond Sale-The $\$ 1,208,000$ public improvement 1961 bonds offered on April 13-v. 193, p. 1607 -were awarded to a group com posed of Harriman Ripley \& Co., price of 100.03 , a basis of about price

## NORTH CAROLINA

## Kernersville, N C

Bond Sale-The $\$ 218,000$ sanitary sewer bonds offered on April to Merrill Lynch; Pierce, Fenner to Merrill Lynch; Pierce, Fenner ties Corp jointly at a price of par.

## Matthews, $N$. C.

Bond Offering-W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on
May 2 for the purchase of $\$ 30.000$ sanitary sewer bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1964 inclusive. Principal and interest (M-N) payable at the York City. Legality approved by

Mitchell, Pershing, Shetterl
Mitchell, of New York City.
North Wilkesboro, N. C. ing, Secretary of the Local Gov ernment Commission, will reRaleigh, until 11 a.m. (EST) on May 2 for the purchase of $\$ 50,000$ hospital bonds. Dated May 1, 1961 Due on May 1 from 1962 to 1971 inclusive. Principal and interes (M-N) peyable at the Chase Man hattan Bank, in New York City Legality approved by Reed, Hoyt,
Washbu:n \& McCarthy, of New York City,
Rocky Mount, City Administrative
Bond Sale Postponed-The $\$ 1$,000,000 school bonds offered on
April 18 -v. 193 , p. 1607 -has been postponed.
Bond Offering - W. E. Easter ling, Secretary of the Local Government commission, will receive sealed bids at his office in Raleigh, until May 2 for the pur ing, series B bonds

## North Carolina

Bond Offering - W. E. Easter ing, Secretary of the Local Gov ernment Commission, will re ceive sealed bids at his office in
Raleigh, until 11 a.m. (EST) on May 2 for the purchase of $\$ 110,000$ refunding bonds. Dated May 1, 1961. Due on May 1 from 1970 to 1978 inclusive. Principal and interest (N-N) payable at The
Chase Manhattan Bank, in New Chase Manhattan Bank, in New
York City. Legality approved by York City. Legality approved by
Reed, Hcyt, Washburn \& McCarReed, Hcyt, Washburn
thy, of New York City.

## NORTH DAKOTA

Grand Forks Indeps School Dist.
Bond Offering-Sealed bids wil be received until 11 a.m. (CST on May 25 for the purchase of $\$ 1$,
075,00 ) school building bonds.

## Jamestown Indep, School District

North Dakota
Bond Sale-The $\$ 475,000$ schoo building bonds offered on April The American National Bank of St. Peul.

## OHIO

Bryan, Ohio
ale-The $\$ 44,115$ special Bord Sale-The $\$ 44,115$ spewe r bonds offered on April $17-\mathrm{v}$. 193 , p. 1501-were awarded to Stranaprice of 101.17 , a basis of about

## Hudson, Ohio

Bond Sale-The $\$ 300,000$ sewe bonds offered on April 17-v. 193, p. 1501 Donald \& Co., as $33 / 4 \mathrm{~s}$, at a price of 101.81 , a basis of about $3.55 \%$. Mahoning County (P. O. Youngs-
town), Ohio Bond Oftering - John P. Cox, bids until 11 a m (EDST) on May 10 for the purchase of $\$ 20,650$ special assessment street improve ment limited tax bonds. Dated May 1, 1961 . Due on Oct. 1 from 1962 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. LegalCounty Treasurer's office. Legality approved by Squire,
$\&$ Dempsey, of Cleveland.

Middleburg Heights, Ohio
Bond Sale-The $\$ 140,500$ special assessment Big Creek parkway
sewec district No. 1 bonds offered on April $11-\mathrm{v} .193, \mathrm{p} .1501$-were awarded to Fahey, Clark \& Co.,
as $31 / 4 \mathrm{~s}$, at a price of 100.043 , a as $31 / 43$,
basis of

## Ohio (State of)

Bond Offering-Ted. W. Brown, State Secretary, will receive May 24 for the purchase of $\$ 32,-$ 000,000 major thoroughfare construction, series N revenue bonds. Dated June 15, 1961. Due on Sept. Principal and interest (M-S) pay-
able at the State Treasurer's ofSanders \& Dempsey, of Cleveland

## Warrensville Heights, Ohio

Bond Offering-Laura A. Shur mer, Director of Finance, will re EDST) on May 8 for the purchase of $\$ 15,000 \mathrm{improvement} \mathrm{lim-}$ ted tax bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1966 inclusive. Principal and interest (J-D) payable at the Central Na-
tional Barik of Cleveland. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

West Muskingum Local School
istrict (P. O. Route 1
Bond Sale-The $\$ 690,000$ school building bonds offered on March to a group composed of The First Cleveland Corp., Braun, Bosworth \& Co., Inc., Fahey, Clark \& Co., 4 s , a price of 102.40 , a basis of about $3.80 \%$.

## OKLAHOMA

Kay County Indep. School District No. 18 (P. O. Blackwell), Okla. Bond Sale - The $\$ 5,000$ transfered on April $10-$ V. 193, p. 1607 tional Bank, of Braman.
Latimer County Independent School
District No. 4 (P. O. Wilburton),
Oklahoma
Bond Sale - The $\$ 64,000$ school building bonds offered on April 18-v. 193, p. 1739-were awarded Muray County Dependen

District County Dependent School
District No. 4 (P. 0.
Bond Offering-Sealed bids will
e received until 7 p.m. (CST) on May 4 for the purchase of $\$ 30,000$ school building bonds. Due from 1963 to 1965 inclusive.

Oklahoma (State of)
Bond Offering - Harry Gibson, Secretary, will receive sealed bids
until 9 a . (CST) on May 12 for the purchase of $\$ 2,000,000$ general obligation industrial finance eral obligation industrial finance,
series A bonds. Dated Jan. 1, 1961. Due on Jan. 1, 1991. Callable as of July 1, 1976. Principal and interest payable at the State TreasGeorge J. Fagin, of Oklahoma ity.

## oger Mills County Indep. School

## Dist. No. 7 (P. O. Cheyenne),

Bond Sale-An issue of $\$ 75,000$ building bonds offered on April 8 was sold to The Liberty $\mathrm{Na}-$ tional Bank \& Trust Co., of Okla-
homa City, and Evan L. Davis. jointly.

## Tulsa, Okla. Bond Offering-Wm. F. Lam bert, City Auditor, will receive

 sealed ఏids until 10 a.m. (CST) on May 2 for the purchase of $\$ 7,-$600,000 bonds. Dated July $1,1961$. 600,000 bonds. Dated July 1, 1961 .
Due from 1963 to 1986 inclusive.

## OREGON

## Albany, Ore

Bond Offering - Ernest W. Isham, City Recorder, will re(PST) on May 19 for the purchase of $\$ 40,000$ off-street parking facilities revenue bonds. Dated June 1, 1961 . Due on June 1 from 1962
to 1971 inclusive. Principal and interest (J-D) payable at the City Recorder's office.

## Baker, Ore.

Bond Offering-Fred J. Young City Manager, will receive sealed bids until 7:30 p.m. (PST) on May
15 for the purchase of $\$ 1,014,000$ 15 for the purchase of $\$ 1,014,000$ general obligation and revenue water bonds. Dated June 1, 1961 Principal and interest (J-D) pay-
able at the City Recorder's office.

## Eagle Point, Ore.

Boad Offering-Marian M. Vannice, City Recorder, will receive sealed bids until 8 p.m. (PST) on 000 sewerage collection and dis-
posal system bonds. Dated April 1 April 1, 1962 to Oct 1985 in clusive. Principal and interest (A-O) payable at the City Recorder's cffice. Legality approved by Shuler, Sayre, Winfree \& Rankin, of Portland.

Gold Beach, Ore.
Bond Offering - James H sealed bids until 8 p.m. (PST) on May 9 for the purchase of $\$ 250$,000 general obligation city im-
provement bonds. Dated June 1 , 1961. Due on June 1 from 1962 to 1991 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, Legality ap-
proved by Shuler, Sayre, Winfree proved by Shuler, Sayr
$\&$ Rankin, of Portland.
Multnomah County School Distric
Bo. 3 (P.O. Portland), Ore.
Thompson, District Clerk, will re(PST) on May 11 for the pur chase of $\$ 1,650,000$ school bonds Dated June 1, 1961. Due on Dec 1 from 1961 to 1970 inclusive Princioal and interest (J-D) payable at the County Treasurer's of Sayre, Winfree \& Rankin, of Port land.

## Tangent Rural Fire Pr

Bond Offering - Art Hamann Secretary of the Board of Directors, will receive sealed bids un
til 7:30 p.m. (PST) on May 6 for the purchase of $\$ 51,900$ general 1961. Due on July 1 from 1962 to 1976 inclusive. Principal and in terest (J-J) payable at the Counproved by Shuler, Sayre, Winfree \& Rankin, of Portland.
Tillamook County People's Utility
District (P. O. Tillamook), Ore. District (P. O. Tillamook), Ore.
Bond Sale-The $\$ 4,400,000$ elec ric revenue bonds offered April 19-v. 193, p. 1387-were awarded to a syndicate headed by
Smith, Barney \& Co., at a price of Smith,
98.078.

Other members of the syndicate were as follows: Goldman, Sach \& Co., Equitable Securities Cor poration, Weeden \& Co., Alex.
Brown \& Sons, F. S. Moseley \& oo., Hemphill, Noyes \& Co., W H. Morton \& Co., Inc., Goodbody
$\&$ Co., McLean \& Co., Inc., Schwobacher \& Co., and Rodman \& Renshaw.
oo County School Dist. No. 12 Bond Offering-David E. Bates District Clerk, will receive seale bids untii 8 p.m. (PST) on May
for the purchase of $\$ 370,000$ gen for the purchase of $\$ 370,000$ gen 1, 190.1. Due on June 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Shuler, Sayre
Winfree \& Rankin, of Portland. Washington County Union High School District No. 2 Jt. (No. 90
Jt., Clackamas Co.), (P. O. Tigard), Ore.
Bond Offering-Leota J. Miller District Clerk, will receive sealed bids until 8 p.m. (PST) on May for the purchase of $\$ 290,000$ schoo building bonds. Dated May 1, 1961 Due on May 1 from 1962 to 1979 inclusive. Principal and interest pavable at the County Treasurer's
office. Legality approved by office. Legality approved by
Shuler, Sayre, Winfree \& Rankin, of Portland.

## PENNSYLVANIA

Fox Chapel Area School District Pittsburgh 15) Pa
Bond Offering-Edgar L. AmDirectors, will receive sealed bid irectors, will receive sealed bids
until p.m. (EDST) on May or the purchase of $\$ 300,000$ gen eral obligation school bonds. Due on June 1 from 1962 to 1976 inclusive. Legality approved by Pittsburgh.

Bond Sale - The $\$ 405,000$ general obligation city improvement p. 1739 .-were awarded to - group, composed of Harriman Ripley $\&$ Co., Inc W H Newbold's Son \& Co., and Cunningham Schmertz \& Co., In at a price of 100.157 a net interest cost of about $3.63 \%$, as follows:
$\$ 280,000$ as $31 / 2$ s. Due on April 15
to 1973 inclusive. 125,000 as 3.80 s . Due on April 15
zareth Area School Authorit
(P. O. Nazareth), Pa.

Bond Offering-Sealed bids will be received until 8 p.m. (EDST) on May 16 for the purchase of
$\$ 780,000$ school building bonds.
Pennsylvania State Public School
Building Authority ( $P$.
Bond Offering-Russell C. Bart-

Bank New York Trust Company，the First National Bank，in Dallas． in New York City．Legality ap－Legality approved by Dumas， proved by Sinkler，Gibbs \＆Huguenin \＆Boothman，of Dallas． Simons，of Charleston．

West Columbia，S．C
Bond Sale－The $\$ 160,000$ water and sewer revenue 1961 bonds of－ －were awarded to The Robinson Humphrey Co．，Inc．

## SOUTH DAKOTA

Custer County Indep．School Dist． No． 1 （ $P$ ．O．Custer），S．Dak． Bond Sale－The $\$ 115,000$ school building bonds offered on April 13－V．193，p．1607－were awarded to Piper，Jaffray \＆Hopwood，as s．
Additional Sale－The $\$ 135,000$ school building bonds offered at the same time were awarded to and Public Lands，as 4 s ，at a price of par．

## TEXAS

Austin，Texas
Bond Sale－The $\$ 4,000,000$ elec－ tric light and power，waterworks and sewer system revenue bonds offered on April 24 －v．193，p． 1839 －were awarded to a syndicate headed by the First Southwest Co，at a price of 100.001 ，a net in－ terest cost of about $3.48 \%$ ，as follows：
$\$ 475,000$ as 5 s．Due on April from 1962 to 1967 inclusive． $1,330,000$ as $31 / 4 \mathrm{~s}$ ．Due on April from 1968 to 1976 inclusive．
$2,195,000$ as $31 / 2$ s．Due on April 1
from 1977 to 1986 inclusive．
Other members of the syndicate were as follows：Merrill Lynch， were as follows：\＆Smith，Inc， Kruhr，Loeb \＆Co．，Hornblower \＆Weeks，J．C．Bradford \＆Co．， $\&$ Weeks，J．C．Bradford \＆Co．，
Gregory \＆Sons，Rowles，Winston \＆Co．，Thomas \＆Co．，and Rotan， Mosle \＆Co

Additional Sale－The $\$ 1,000,000$ various purpose general obliga－ tion bonds offered at the same time were awarded to a group composed of The Chase Manhattan Bank，of New York，First Na－ tronal Bank，and Texas Bank \＆ Trust Co．，both of Dallas，at a price of 100.0999 ，a net interes cost of about $3.51 \%$ ，as follows： $\$ 95,000$ as 5 s ．Due on July 1 from

1962 to 1971 inclusive．
415,000 as 3.40 s ．Due on July 1
490,000 as $31 / 2$ s．Due on July 1 from 1980 to 1985 inclusive．

Bishop College（P．O
Dallas），Texas
Bond Sale－The $\$ 870,000$ school building revenue bonds offered on April 10 －v． 193, p． 1387 －were awarded to the Federal Housing and Home Finance Agency，as 3 s ， at a price of par．

Brownwood Indep．School Dist．， Texas
Bond Offering－James D．King， Superintendent of Schools，will receive sealed bids until $7: 30$ p．m． （CST）on May 2 for the purchase of $\$ 1,000,000$ unlimited tax school bonds．Dated May 15，1961．Due on Nov． 15 from 1963 to 1990 in－ clusive．Callable．Principal and interest（M－N）payable at the Mercantile Bank，M Dallas．Le gality approved by Mall，Park hurst，Crowe，McCall \＆Horton of Dallas．

Colorado City，Texas
Bond Sale－The $\$ 435,000$ gen－ eral obligation，series 1961 limit－ ed tax bonds offered on April 10 －v．193，p．1387－were awarded to＇The F＇irst Southwest Co．，and Repriblic National Bank of Dallas， jointly．

Greenville，Texas
Bond Offering－Kathleen Bar－ nett，City Clerk，will receive sealed bids until 2：30 p．m．（CST） on May 4 for the purchase of $\$ 570,000$ various purpose general obligation limited tax bonds Dated April 15，1961．Due on April
15 from 1962 to 1983 inclusive． Callable as of April 15， 1966. Principal and interest payable at
as 1962 to 1976 inclusive and Fridley \＆Frederking，jointly， 4,000 as $33 / 4 \mathrm{~s}$ ．Due on May 1 at a price of 100.182 ．
from 1977 to 1981 inclusive．
from 1982 to 1985 inclusive．
Sweeney Indep．School District， Texas
Bond Offering－Fred Miller Superintendent of Schools，will receive sealed bids until 7：30 p．m CS $\$ 1000$ June 1 for the purchase of $\$ 1,000,000$ unlimited tax school－ house on Feb．Dated June 1， 1961. inclusive．

## Uvalde，Texas

Bond Sale－An issue of $\$ 225,000$ general obligation limited tax bonds offered on April 13 was

Salt Lake County，Magna Water Company，Improvement District （P．O．Salt Lake City），Utah District Clerk，will receive sealed bids until 5 p．m．（MST）on May 23 for the purchase of $\$ 1,200,000$ water and sewer revenue bonds Dated June 1，1961．Due on Jun 1 from 1964 to 1991 inclusive （J－D）payable at the First Secu rity Bank of Utah，in Salt Lake City．Legality approved by Chap man \＆Cutler，of Chicago．
 center revenue 1960 bonds offered


## The most hope lies in the most hopeless

Today leukemia is a hopeless form of cancer．But by one of science＇s strange paradoxes，leukemia re－ search may bring the first break． through in the control of all cancer！

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

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

Most important，there is growing evidence that leukemia－one of the foremost disease－ killers of children－may be caused by a virus．Why is this so important？Because
it presents hope for the discovery of a leu－ kemia vaccine－which might someday be the break－through leading to the control of all cancers．

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

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

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

AMERICAN CANCER SOCIETY
on April 14-v. 193, p. 1283-were Principal and interest (M-N) payawarded to the Federal Housing and Home Finance Agency, as 3 s , at a price of par.

## VERMONT

Thetford Town School District (P. O. Post Mills). Vt. Bond Offering - H. E. Heaton, District Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 5 for the purchase of $\$ 123,000$ school construction bonds Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Legality approved
of Montpelier.

## VIRGINIA

Rockingham Memorial Hospital (P. O. Harrisonbura). Va. Bond Sale-The $\$ 261,000$ studen nurses' dormitory revenue 1960 bonds ofiered on April 12-v. 193, p. 1387-were awarded to the Federal Housing and Home
Finance Agency, as $27 / 8 \mathrm{~s}$, at a Finance Agenc
price of par.

## WASHINGTON

## Bothell, Wash.

Bond Sale-The $\$ 200,000$ general obligation street improvement bor.ds offered on April 17 to Merrill Lynch, Pierce, Fenner \& Smith Inc.

Clark County, Walnut Grove
Clark County, Walnut Grove
School District No. 81 (P. O
Vancouver), Wash.
Bond Offering - Eva Burgett, County Treasurer, will receive sealed bids until 2 p.m. (PST) on May 4 ior the purchase of $\$ 18,684$ general obligation bonds. Dated May 1, 1961. Due on May 1 from 1964 to 10 and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin \& Ellis, of Seattle
Franklin County, Eltopia School

$$
\begin{aligned}
& \text { District No. } 15 \text { (P. } \\
& \text { Pasco), Wash. }
\end{aligned}
$$

Bond Sale-The $\$ 100,000$ genera obligation school bonds offered on April 11-v. 193, p. 1607-were awarded to The National Bank of Commerce, of Seattle.

King County, Black Diamond
School District No. 190
Seattle), Wash.
Bond Offering-A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on May 17 for the purchase of $\$ 44$, 000 general obligation 1961 bonds. $i$ from 1963 to 1976 inclusive.
office. Legality approved by Weter, Eoberts \& Shefelman, of Seattle.

Spokane County Central Valley School District No. 356 (P. O.

Spokane), Wash
Bond Sale-The $\$ 362000$ general ebligation bonds offered on April 18-v. 193, p. 1283-were awarded to The Seattle-First Na tional Bank, of Seattle.
Western Washington College of Education (P. O. Bellingham),

## Washington

Bond Sale-The $\$ 1,950,000$ dormitory and dining hall revenue 1959 bonds offered on April 13v. $173, \mathrm{p} .1388$-were awarded to he Federal Housing and Hom Finance Age

## WEST VIRGINIA

Glenville State College (P. O. Room 403, West King Capitol Building, Charleston), W. Va.
Bond Sale-The $\$ 415,000$ women's dormitory, series A revenue bonds osfered on April 12-v. 193, p. 1502-were awarded to the Federal Housing and Home
Finance Agency, as $31 / 8 \mathrm{~s}$, at a Finance Agen
price of par.
West Virginia State College ( $P$. 0.
Capitol Building, Charleston), West Virginia
Bond Sale-The $\$ 475,000$ stuent union revenue 1960 bond offered on April 12-v. 193, p 1503-were awarded to the Federal Housing and Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par

## WISCONSIN

Barron City, Aimena, Barron, Dallas, Arland, Clinton, Cumberland, Maple Grove, Prairie Farm, Prairie Lake, Stanford, Sioux Creek, Sand Creek, Sheridan
and Wilson Towns, Aimena, Dallas and Ridgeland Villages Joint School District
No. 1 (P, O. Barron), Wis. Bond Sale-The $\$ 450,000$ schoo building bonds offered on April 12-v. 193, p. 1608-were awarded to a group composed of The Channer Newman Securities Co., Loewi \& Co. Inc., White-Phillips Co. and Braun, Monroe \& Co., at a price of 100.014 , a net interest cost of about $3.67 \%$, as follows
$\$ 205,000$ as $31 / 2$ s. Due on March 1 from 1963 to 1972 inclusive. 155,000 as 3.70 s . Due on March
1 from 1973 to 1978 inclusive. 90,000 as 3.80 s . Due on March 1 from 1979 to 1981 inclusive.

Black River Falls City, Adams, Albion, Alma, Brockway, Franklin, Irving, Komensky, Knapp, Manchester, Millston, Spring. Manchester, Millston, Spring
field, Dewhurst and New Lyme Joint School District

Falls), Wis.
Bond Sale-The $\$ 750,000$ school building bonds offered on April $10-\mathrm{v} .193, \mathrm{p} .1503$-were awarded to The First National Bank, of Chicago, and Robert W. Baird \& Co. Inc., jointly, at a price of 100.012, a net interest
$\$ 335,000$ as 3.40 s . Due on April 1 from 1963 to 1973 inclusive. 415,000 as $31 / 2$ s. Due on April

Black Wolf and Nekimi Joint School District No. 2 (P. O.
Route 2, Oshkosh), Wis.
Bond Offering - Lawrence C.
Basler, District Clerk, will receive sealed bids until 8 p.m. (CDST) on May 11 for the purchase of $\$ 260,000$ corporate purpose bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder.

Madison, Wis.
Bond Offering-A. W. Bareis, City Clerk, will sell at public auction at 10 a.m. (CDST) on May 8 the sum of $\$ 6,275,000$ corporate purpose bonds. Dated May 15, 1961. Due on May 15 from 1962 to 1981 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman \& Cutler, of Chicago.
New Lisbon City, Hustler Village, Clearfield, Fountain, Lisbon,
Orange, Clifton and Oakdale
Towns (P.O. New Lisbon),
Wisconsin
Bond Sale-An issue of $\$ 358,000$ general obligation school bonds offered on April 20 was sold to Shearson, Hammill \& Co
Dated May 1, 1961. Due on May 1 from 1962 to 1981 inclusive. Interest M-N. Legality approved by Quarles, Herriott \& Clemons of Milwaukee.

## Waupaca, Wis.

Bond Sale-The $\$ 290,000$ corporate purpose school bonds offered on April 12-v. 193, p. 1503-were awarded to The Channer Newman Securities Co.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.
The offering is made only by the Prospectus
NEW ISSUE
April 28, 1961
200,000 Shares
SPARTANS Industries, Inc.

Common Stock<br>(Par Value \$1)

Price $\mathbf{\$ 4 4 . 5 0}$ per share
Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only sach of the several underwriters as may lawfully offer these securities in.such State.

Shearson, Hammill \& Co.
J. C. BRADFORD \& CO.

Hornblower \& Weeks
Paine, Webber, Jackson \& Curtis
BACHE \& CO.
Van Alstyne, Noel \& Co.
Brukenfeld \& Co.
BLAIR \& CO.
Shields \& Company
Bateman, Eichler \& Co.
Granbery, Marache \& Co.
Prescott, Shepard \& Co., Inc.

## CANADA

## BRITISH COLUMBIA

## New Westminster, B. C

Bond Sale-The $\$ 785,000$ Royal Columbian hospital nurses, residence and training facilities bonds offered on April 5-v. 193, p. 1503 -were awarded to The Odlum Investments Ltd., and Pemberton Securitie
of 97.06 .

## QUEBEC

Chateauguay, Que
Bond Sale-The $\$ 694,000$ aqueduct and sewer bonds offered on March 21-v. 193, p. 1171-were awarded to a syndicate headed by the Credit Quebec, Inc., as $51 / 2 \mathrm{~s}$, 5 s and 6 s , at a price of 96.345 , a net interest cost of about $6.29 \%$. Other members of the syndicate were as follows: Banque Provinciale du Canada, Morgan, Ostiguy \& Hudon, Ltd., Durocher, Rodrique \& Co., Ltd., Colomb Cliche \& Co., J. E. LaFlamme, Ltd., Grenier, Ruel \& Co., Inc.,

Dolbeau, Quebec
Bond Sale-The $\$ 135,000$ vari ous town improvement bonds offered on April 10-v. 193, p. 1503 Provinciale du Canada, at a price of 98.264 .

## Joliette, Que.

Bond Sale - The $\$ 824,000$ city improvement bonds offered on April 5-v. 193, p. 1388 - were awarded to The Credit Interprovincial Ltd., as $51 / 4 \mathrm{~S}$ and $51 / 2 \mathrm{~s}$, at a price of 97.09, a
cost of about $5.79 \%$.

La Salle, Quebec
Bond Sale-The $\$ 2,194,000$ various city improvement bonds of fered on April 11-v. 193, p. 1503 -were awarded to a syndicate composed of the Dominion Secu-
rities Corp., Ltd.; A. E.Ames \& Co. rities Corp., Ltd.; A.E.Ames \& Co.,
Ltd.; Societe de Placements Inc.; Ltd.; Societe de Placements Royal Eank of Canada, and
Gundy \& Co., Ltd., at a price of Gundy
95.036 .

Lac-Carre, Quebec
Bond Sale - The $\$ 50,000$ sewer bonds offered on April 10-v. 193 p. 1503-were awarded to the
Morgan Ostiguy \& Hudon Ltd., at Morgan Ostigu

Longueuil School Commission,
Quebec
Bond Sale - The $\$ 870,000$ city improvement bonds offered on March 20-V. 193, p. 1172-were awarded to J. F. Simard \& Cie. of 98.87 , a net interest cost of about $5.75 \%$.

Notre-Dame-des-Prairies School Commission, Que.
Sale-The $\$ 144,500$ schoo Bond Sale-The \$144,500 school bonds offered on March 28 v. 193, p. 1284 -were award a price Oscar Dube \& Co., Inc., at a price of 97.65, a net interest cost of $\$ 52,500$ as 5 s . Due on March 1 1962 to 1963.
62,000 as $51 / 2$ s. Due on March 1 from 1964 to 1971 inclusive.

Pointe Claire, Que.
Bond Sale - The $\$ 650,000$ city improvement bonds offered on April 4-v. 193, p. 1388 - were awarded to a group composed of Daws on Hannaford Ltd., La Banque Provinciale du Canada and Geofrion, Rober \& Gelinas 98.609 , a net interest cost of about $\mathbf{9 8 . 6 0 9}$,
$5.91 \%$.

Riguad, Que.
Bond Sale-The $\$ 101,000$ town mprovement bonds offered on March 27-v. 193, p. 1284-were awarded to The Credit Quebec, Inc., at a price of 97.12 , a net interest cost of about $5.79 \%$, as follows:
$\$ 34,000$ as $51 / 4 \mathrm{~s}$. Due on April 1 from 1962 to 1971 inclusive. 67,000 as $51 / 2$ s. Due on April 1 from 1972 to 1981 inclusive.
St. Vincent-de-Paul, Quebec
St. Vincent-de-Paut, Quebec
Bond Sale - The $\$ 450,000$ town improvement bonds offered on Aprovement bonds offered on warded to a syndicate headed by warded Conadienne Nationale, at prine of 9751 a net interest cost f aiout $6.23 \%$, as follows:
$\$ 80,000$ as $51 / 2 \mathrm{~s}$. Due on May 1 from 1962 to 1971 inclusive. 370, 100 as 6 s . Due on May 1 from 1972 to 1976 inclusive
Othar members of the syndicate were as follows: Casgrain \& Co., Ltd.; Belar.ger, Inc.; Credit Quebec, Inc.; Morgan, Ostiguy \& \& Fils.

Shawinigan-South, Que. Bond Sale-The $\$ 170,000$ village mprovement bonds offered on April 4 - v. 193, p. 1388 - were awarded to Florido Matteau \& Fils.

Sweetsburg, Que.
Bond Sale-The $\$ 50,000$ village mprovement bonds offered on warded to The Credit Interproawarded to the a price of 97.80 .

Trois-Pistoles, Quebec
Bond Sale - The $\$ 38,000$ aqueduct and sewer improvement bonds offered on April 13-v. 193, poration De Prets De Quebec, as 5 s , at a price of 95.34 , a basis of $5.71 \%$.

All these debentures and notes have been purchased by the undersigned, under terms of an agreement, between the parti

NEW ISSUE
May 1, 1961
$\$ 800,000.00$ ELECTRO-SOLID CONTROLS, INC.

General Electronic Control, Inc.
Minneapolis, Minnesota

Electro-Science Investors, Inc.
A Federal Licensee Under the Small Business Investment Act of 1958 727 South Central Expressway, Richardson, Texas


[^0]:    Metropolitan Edison Co.-Proposes Stock Sale-
    This subsidiary of General Public Utilities Corp., New York holding
    company, has joined with its parent in the filing of an application With the SECC under the Holding Company Act for of an apmission to is issue
    an additional $\$ 7,000,000$ of common stock ( 70,000 shares) to the parent and the Commission has issued an order giving interested parsons
    until May 11,1961, to request a hearing thereon. The proceeds of the
    stock sale will be used by the subsidiary to reimburse its treasury for

[^1]:    Northrop Corp.-Acquires-
    The Beverly Hills, Calif., corporation on April 13 moved to expand
    1ts operations in the architectural metals and building products field. Its operations in the architectural metals and building products field.
    The company has entered into an agreement to acquire all the assets
    of Arcadia Metal Products of Fullerton, Calif., Thomas V. Jones, Northrop President, announced.
    Operations of Arcadia, with annual sales of approximately $\$ 5,000$,-
    000, would be combined with those of Acme Metal Molding Co. a
    wholly-owned Northrop subsidiary acquired less than a year ago With

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

[^3]:    For footnotes, see page 24.

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

[^5]:    For footnotes, see page 42

[^6]:    For footnotes, see page 42.

[^7]:    For footnotes，see page 42

