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Abbott Laboratories—Files Stock Plan—

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

Acme Wholesale Corp.—Stock Offering Suspended—

The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by this corporation, 615 Sudekum Bldg., Nashville, Tenn. 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 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, 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 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 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.

According to the Commission's order, Acme's offering circular and/or the underwriting agreement stated (1) that the issuer would receive 85 cents and the underwriter 15 cents for each share sold, but failed to disclose the existence of a separate agreement under which the underwriter would retain an additional \$5,000 of the proceeds; (2) that the underwriter would pay all costs and expenses of the offering, including legal fees of counsel for the issuer and underwriter 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 underwriter 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 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 terms of the underwriting contract or to disclose adequately and 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. 191, p. 1769.

Adler Electronics, Inc.—Common Stock Offered—The first public offering of shares of Adler Electronics, Inc. (New Rochelle, N. Y.) was made on April 26 by a group headed by Carl M. Loeb, Rhoades & Co. The offering consists of 160,000 shares of common stock at \$11 per share.

PROCEEDS—Of the 160,000 shares, 110,000 shares are being issued 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.

Net proceeds to be received by the company will be added to working capital. Initially the proceeds will be used to retire a \$850,000 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.

BUSINESS—Adler Electronics, Inc., was incorporated in 1955 and is successor to a business known as Adler Communications Laboratories begun in 1945. The company designs and produces advanced electronic systems and equipment principally in the two areas of (a) transportable 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:

Shares	Shares
Carl M. Loeb, Rhoades & Co. 49,500	Loewi & Co. Inc. 7,000
D. H. Blair & Co. 2,500	Mead, Miller & Co. 2,500
William Blair & Co. 7,000	Paine, Webber, Jackson & Curtis 12,000
Boettcher & Co. 7,000	Rosenthal & Co. 2,500
Chaplin, McGuinness & Co. 4,000	Scherck, Richter Co. 7,000
Cooley & Co. 4,000	Silberberg & Co. 6,000
Halle & Stieglitz 7,000	Sutro & Co. 7,000
Hayden, Stone & Co. 12,000	C. E. Unterberg, Towbin Co. 6,000
W. E. Hutton & Co. 7,000	Arthur Wiesenberger & Co. 6,000
Janney, Battles & E. W. Clark Inc. 4,000	

—V. 193, p. 1685.

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 1933 with respect to a public offering of stock by Agricultural Research of Wiggins, Colo. 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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Development ("ARD") proposed the public offering of 120,000 common 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 disclose the activities of a principal stockholder and officer in connection 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 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, p. 793.

Aldens, Inc.—Registers Debentures—

Aldens, Inc., 5000 W. Roosevelt Rd., Chicago, filed a registration statement with the SEC on April 21 covering \$15,000,000 of sinking fund debentures due 1981, to be offered for public sale through underwriters headed by Lehman Brothers. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are engaged in the general retail business, selling merchandise throughout the United States and its 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 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 as President.—V. 193, p. 1789.

Allison Business Services, 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 100,000 shares of capital stock (par 10 cents) to be offered at \$3 per share, through Hancock Securities Corp., New York, N. Y.

The proceeds are to be used to purchase assets of the Rapid Computing 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 amount of \$1,200,000, due April 1, 1973, on behalf of this company.—V. 191, p. 2301.

Amerace Corp.—Record Net—

Record first quarter net earnings for Amerace were reported at the company's annual meeting on April 25 by Victor T. Norton, President.

Mr. Norton told shareholders that profits for the 12 weeks ended March 26, 1961, were \$893,104, equal to \$1.39 a share. This compared with \$259,335, or 39 cents, for the 12 weeks ended March 27, 1960.

The rise in profits, Mr. Norton pointed out, stemmed from increased earnings of Amerace's present divisions and from elimination of losses in the textile division, which was liquidated in 1960.

Sales of Amerace totaled \$6,625,892 in the first 12-week period of 1961. The comparable figure for the same divisions in 1960 was \$7,135,121.

Amerace's divisions are in the major fields of hard rubber, chemicals, plastics, and electronic wire and cable. They include American Hard Rubber Co., Ace Bowling Co., Ace Comb Co., AIC Chemical Co., Electric Manufacturing Co., Gavitt Wire & Cable Co., and Supplex Company.—V. 193, p. 1221.

American Diversified Securities, Inc.—Receiver App'd

The SEC Washington Regional Office announced April 25 the entry of a Federal court order (USDC, D.C.) granting the Commission's motion for appointment of a receiver for American Diversified Securities, Inc., of Washington, D. C., because of insolvency. Sephus S. Golden named receiver.

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 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 \$69,592,595 in 1959. Consolidated total assets rose 8% to a new high of \$787,843,659.

Dividends paid to shareholders in 1960 marked the 91st 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.

Credit card charges increased 27% in the first three months of 1961 over the same period a year ago. March 1961 was the highest month for charge billings since the inception of the American Express credit card in 1958. Travelers Cheque sales in March increased 6.12% over last year.

Mr. Clark said that the company is "at the strategic center of the growing leisure market. Expenditures for the leisure market are now a fundamental and continuing part of American life."

Another basic strength of the company, Mr. Clark reported, is its 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 growing ever more international." In 1960, Mr. Clark reported, the volume of 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 Express operates the only American banks in Austria, Greece, The Netherlands and Switzerland.

Balances of demand and commercial time accounts held by the Overseas Banking Department and the New York Agency increased 40% in 1960 while accounts increased by 1,700.

Mr. Clark announced that American Express opened a new office in Phoenix, Arizona on April 24, and will open others 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 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% convertible subordinated debentures due 1971, 75,000 shares of common stock, and 25,000 common stock purchase warrants. These securities are to be offered for public sale in units, each consisting of 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 company and 25,000, being outstanding stock, by the present holder thereof, Fred Nives, President and founder. The 2,500 units are to be offered for public sale at \$500 per unit through underwriters 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 Lomasney from a former stockholder, 15,000 at \$2 per share and 45,000 at \$5 per share.

The company ("AFC") through 15 of its 18 subsidiaries is engaged in the automobile sales finance business and purchases retail sales installment contracts originating with automobile dealers on new 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 companies on automobiles financed by AFC or its subsidiaries. Net proceeds of this financing (except from the sale of Nives' stock) will 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 and for AFC's contemplated entry into the consumer credit field in 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 be reduced to 42% upon consummation of this offering.

Arizona Public Service Co.—Registers With SEC—

The company filed a registration statement with the Securities and Exchange Commission on April 21 covering 489,936 shares of its common stock, par \$2.50. The company proposes to offer the holders of its outstanding common stock rights to subscribe for the additional shares 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 Corp. and Elyth & Co. will underwrite the offering.

The proceeds from the sale will be used for construction purposes and for payment of loans incurred for construction, the cost of which is estimated at approximately \$70 million for 1961, \$89 million in 1962 and \$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 approximately 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 common stock of \$2.50 par.—V. 191, p. 2634.

Amoskeag Co.—Seeks Order—

This Boston investment company has applied to the SEC for an exemption order under the Investment Company Act with respect to the loan of funds to a subsidiary; and the Commission has issued

an order giving interested persons until May 5 to request a hearing thereon. Amoskeag owns about 75% of the outstanding voting securities of Fieldcrest Mills, a textile manufacturing company. About 26.3% of the outstanding voting securities of Amoskeag is owned by Dumaine, a private New Hampshire trust. In July, 1960, Amoskeag loaned \$1,200,000 to Fieldcrest evidenced by the latter's notes, which loan is the subject of this application.—V. 181, p. 1074.

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 Wednesday, May 3.

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
May 1-May 5†	\$188,220,000	\$41,836,000	\$230,056,000	\$136,397,000	\$366,363,000
May 8-May 12	45,355,000	32,040,750	77,395,750	64,969,000	142,364,750
May 15-May 20	151,000,000	45,664,000	196,664,000	98,495,000	295,159,000
May 22-May 26	122,500,000	46,539,000	169,039,000	11,675,000	180,714,000
Total	\$507,075,000	\$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	\$1,026,523,000

* \$1 million or more. Add \$40 million for May 15 Chicago school bonds.

† 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 \$7,752,000,000 refinancing at generously influencing yields.

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 consoanantly 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 4½s 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 3¾% 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 billion 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 March 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 14th 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 the Federal Reserve has pledged Federal Reserve'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 that there will be no interest rate increase as took place in 1958-59.

ADMINISTRATION'S INTEREST RATE GOALS

In a recent address before the American Society of Newspaper Editors, Secretary Dillon 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, the extremely low short-term interest rates of previous recessions could have dangerous repercussions today. Short-term interest rates much below present levels might well touch off a renewed outflow of dollars that could imperil our balance of payments and the soundness of our dollar.

Nevertheless, we need low long-term rates to stimulate borrowing for modernization, plant expansion, housing construction and the like just as much today as in previous periods of recession. Accordingly, the Administration is attempting to promote lower long-term interest rates without putting downward pressure on present short-term rates.

Bond issuers, therefore, have every reassurance 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 keeping bonds firm.

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 picture, now, on

the other hand, the position we are in—so it is said—supporting discussions leading to artificial 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 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 door we led the way to mobile capital movements—particularly therapeutic for lax, inefficient countries. Apparently 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.

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 without 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

	—Total Formal Backlog—	
	This Week	Last Week
Corporate bonds with dates	\$1,059,075,000 (42)	\$1,076,575,000 (51)
Corporate bonds without dates	234,867,900 (38)	272,599,900 (37)
Total bonds	\$1,293,942,900 (80)	\$1,349,174,900 (88)
Corporate stocks with dates	\$248,892,250 (93)	\$326,718,750 (101)
Corporate stocks without dates	496,201,360 (223)	403,693,750 (228)
Total stocks	\$745,093,610 (316)	\$729,412,500 (329)
Total corporates	*\$2,039,036,510 (396)	\$2,078,587,400 (417)
Total municipals with dates	\$501,846,000 (66)	\$532,358,000 (68)

* Includes \$13,000,000 in two preferreds with dates and \$11,737,030 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 awaiting, for example, corporate owners' approval before being registered with the SEC, ICC, etc., were: \$20 million debentures or \$25 million stocks of Columbia Gas Systems 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 backlog of possible future financing looks like this:

	—Indeterminate Backlog—	
	This Week	Last Week
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—

Period Ended Mar. 31—	1961—Month—1960	1961—3 Mos.—1960
Railway oper. revenue—	\$316,317	\$301,885
Railway oper. expenses—	170,627	173,009
Net revenue from ry. operations—	\$145,690	\$128,876
Net ry. oper. income—	41,200	30,337
—V. 193, p. 1447.		

Automatic Merchandising, Inc.—Private Placement—
On 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 warrants.—V. 192, p. 991.

Automobile Banking Corp.—To Redeem Debentures—

The corporation has called for redemption on May 29, 1961, all of its outstanding 5½% capital convertible debentures due Nov. 1, 1970 at 104.25% plus accrued interest. Payment will be made at the Empire Trust Co., 20 Broad St., New York 5, N. Y.
The debentures are convertible into class A common stock at any time prior to, but not after, the close of business on May 26, 1961.—V. 193, p. 907.

Babcock & Wilcox Co.—Annual Meeting—

First quarter net earnings* for 1961 of \$4,720,000, or 76 cents per share were reported on April 26 by the company. President M. Nielsen told stockholders attending B&W's annual meeting that "these are the second highest first quarter earnings in the company's history, 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 like quarter of 1960.
New orders of \$63,841,000 for the first quarter were up 22% over bookings for the corresponding 1960 period. Although backlog of \$278,849,000 at the end of the first quarter was 4% lower than at the beginning of the year, it was slightly 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 of Maine, Portland, Me., has ceased to be an investment company and its registration as such is no longer in effect.—V. 193, p. 1687.

Bayuk Cigars Inc.—Private Placement—On April 24, Allen & Co. announced the private placement of 100,000 shares of this corporation's common stock.—V. 189, p. 2563.

Benguet Consolidated, Inc.—Judgment—

Benguet announced that it has recovered a judgment against the estate of Eugene Arthur Perkins in the amount of approximately \$2,328,682, or \$1,164,341 (figures translated at the official rate of exchange), being the full amount of the losses, plus interest, it sustained due to the Perkins family litigation. Benguet has already received a payment of P763,713 (\$381,856) on account of this judgment and expects that the balance of the judgment and interest will shortly be paid.—V. 193, p. 599.

Bessemer & Lake Erie RR.—Earnings—

Period End. March 31—	1961—Month—1960	1961—3 Mos.—1960
Railway oper. revenue—	\$1,256,989	\$1,819,611
Railway oper. expenses—	1,270,347	1,569,355
Net revenue from ry. operations—	\$13,358	\$250,256
Net ry. oper. income—	280,658	\$242,895
*Deficit.—V. 193, p. 1447.		

Black Bear Industries, Inc.—Trading Suspended—

The SEC summarily suspended trading on April 24 in the common stock of Black Bear Industries, Inc., of New York City, on the San Francisco Mining Exchange for the period April 24 to May 3, 1961, inclusive. By virtue of Rule 15c2-2, the suspension order also bears trading in such stock in the over-the-counter market.
According to the Commission, the annual and other periodic reports recently filed by Black Bear Industries (formerly Black Bear Consolidated Mining Co.) have generally not complied with the Commission's rules under the Securities Exchange Act of 1934 in that there appear to be substantial omissions of material facts with respect to property acquisitions in exchange for company stock and concerning the company's properties and business. In connection with a "tentative" annual report on Form 10-K for the year ended May 31, 1960, the company's accountant stated, in part: "The books, records, documents and files were and are in a very bad state. These, in our opinion, do not clearly or correctly reflect the correct financial condition, 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 opinion as to the financial position as at May 31, 1960 or the results of the operations 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 evaluation by investors of its stock, 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 be offered at \$4 per share, through D. H. Blair & Co., New York, N. Y.
The proceeds 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, 1961, a net profit of \$222,147 after provision for U. S. Federal and Canadian income taxes, equal to 34 cents per share on the 649,572 shares of common stock currently outstanding. This compared with a net profit of \$220,983, or 34 cents per share for the quarter ended Feb. 29, 1960, on the same number of outstanding shares.
Profit before tax provision totaled \$476,604 for the 1961 first quarter, as against \$470,502 for the comparable 1960 quarter. The company's fiscal year ends Nov. 30.—V. 193, p. 1115.

California Texas Oil Corp.—Files Savings Plan—

This corporation filed a registration statement with the SEC on April 26 seeking registration of \$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 of its outstanding first 5½% mortgage bonds due June 1, 1971 at 101%. Payment will be made at any branch in Canada (Yukon Territory excepted) of the Bank of Nova Scotia.—V. 189, p. 1791.

Capital Planning Services, Inc.—Files for Offering—

Capital Planning Services, Inc., 1030 Third National Bank Bldg., Nashville, Tenn., filed a registration statement with the SEC on April 24 covering \$1,000,000 of systematic investment plans to accumulate shares of Life Insurance Investors, Inc., for which it is sponsor and distributor.

Capital Properties Inc.—Registers Units—

Capital Properties Inc., 36 Pearl St., Hartford, Conn., filed a registration statement with the SEC on April 21 covering \$600,000 of 9½% debentures due 1977 and 12,000 shares of common stock. It is proposed to offer these securities in 600 units, each consisting of \$1,000 of debentures and 20 common shares, and at \$1,000 per unit. The offering is to be made on a "best efforts" basis by Hodgdon & Co., Inc., for which it will receive a 10% selling commission plus \$15,000 for expenses. Between three years and 10 years after the offering, the underwriter may be entitled to purchase for \$12,600 an option to purchase 14,000 common shares at 10 cents per share.
Organized under Delaware law in February 1961, the company plans to purchase and lease back three buildings to be built by Tower's Marts, Inc., the seller-lessee, and operated by the lessee as retail discount department stores. In June 1960 Norman Ebenstein, company President, acquired an option from Towers to purchase these properties and in January 1961 he assigned the option to his nominee, Realty Properties, Inc., which exercised the option as to the purchase of one store to be built in Wheaton, Md. In March, Realty assigned the option to Capital in return for the issuance of 400,000 shares of Capital's 6% preferred stock, \$1 par, to Mr. Ebenstein. The purchase price of the Wheaton Store will be \$503,417.60; and Capital has obtained a loan commitment on the proposed building in the amount of \$384,000, leaving about \$120,000 cash to be paid at the closing date. At the time of closing the company intends to lend Towers \$50,000 on a one-year note. Construction has or is to begin in April 1961.

Options to purchase a store building in Tampa and in St. Petersburg, Fla., were exercised by Mr. Ebenstein's nominee in March, and construction is to commence in September 1961. The exact size and purchase price of these two buildings have not been determined; and Capital is now negotiating for mortgage financing for them. Of the net proceeds of this offering, \$119,417 will be used for closing the Wheaton Store purchase, \$50,000 for the loan to Towers, and \$433,404 (including \$73,000 to be paid by Mr. Ebenstein and \$12,600 by the underwriter for common stock and options) will be applied as addition to general funds for use in purchasing the Tampa and St. Petersburg store buildings and for other purposes.

Upon completion of this financing, the company will have outstanding the \$384,000 trust note, \$600,000 of debentures, 400,000 preferred shares, 88,000 common shares and 14,000 options. Mr. Ebenstein will own 74,000 common shares (for which he will have paid \$74,000) in addition to the 400,000 preferred shares. The registration statement also covers the 400,000 preferred shares and 50,000 of the common shares held by Mr. Ebenstein, same being registered for pledging by Mr. Ebenstein with lenders of money.

Central Vermont Ry. Inc.—Earnings—

Period Ended Mar. 31—	1961—Month—1960	1961—3 Mos.—1960
Railway oper. revenue—	\$786,000	\$771,000
Railway oper. expenses—	661,560	647,592
Net revenue from ry. operations—	\$124,440	\$123,408
Net ry. oper. income—	*27,917	*31,289
*Deficit.—V. 193, p. 1448.		

Century Investors, Inc.—Seeks Exemption—

Century Investors, Inc., and Webster Investors, Inc., both of New York City, have applied to the SEC for an order under the Investment Company Act declaring that each has ceased to be an investment company; and the Commission has issued an order giving interested persons until May 15, 1961, to request a hearing thereon. According to the application, both applicant companies were merged with an 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 seamless dipped rubber or elastomeric gloves and related safety equipment used in industry, electric utilities, nuclear energy, biological research, medical X-ray, and scientific applications. The company also sells other equipment used by electrical utilities, including high voltage rubber blankets, canvas equipment, storage bags used on line trucks, and leather protector gloves worn over high voltage rubber gloves. The company commenced its manufacturing operation in 1948 at its plant located at Stark Industrial Park, a few miles north of Charleston.

CAPITALIZATION AND DEBT—The outstanding common stock prior to this offering consisted of 40,350 shares of new \$5 par value common stock.

The company has outstanding a note to The South Carolina National Bank in the original amount of \$135,000, dated July 22, 1960, which is secured by a mortgage covering 3.11 acres of the company's real estate and certain of the personal property of the company. This note is payable in 36 equal, successive monthly installments of \$3,500 each, and a 39th instalment of \$2,000, the first instalment being payable on Aug. 22, 1960. This note bears interest at the rate of 5½% per annum. As of April 18, 1961, the outstanding balance of principal on this note amounts to \$107,000.

PROCEEDS—Assuming the entire issue being offered is sold, proceeds to the issuer will amount to \$133,000 after deducting expenses in the estimated amount of \$5,000. These proceeds will be used for the following purposes in the order of priority shown.

- (1) To purchase new equipment for improving operating efficiency of the plant.
- (2) For research and development of new products.
- (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.
- (4) For increasing operating capital.

Although the exact percentage of the proceeds to be used for each of these categories has not as yet been definitely allocated, the following approximate allocations have been made by the company officials: Purpose No. 1, \$100,000; Purpose No. 2, \$13,000; Purpose No. 3, \$10,000; and Purpose No. 4, \$10,000.—V. 193, p. 1555.

City Stores Co.—Annual Report—

City Stores and its subsidiaries recorded sales of \$262,504,000 for the fiscal year ended Jan. 28, 1961, a decline of 4.4% from sales of \$274,633,000 in the preceding fiscal year, according to the company's annual report released on April 25.

Net income after a substantial tax credit was \$1,869,000, compared with net income of \$2,754,000 a year earlier. Earnings per share, based on an average of 2,594,000 shares outstanding, were 69 cents for the fiscal period compared with \$1.09 for the prior fiscal year, based on an average of 2,535,000 shares.

In a letter to stockholders, management of the company commented "Adverse effects of the general economic recession and poor weather at a time of extensive changes in management and operating policies of many of the stores contributed to a financial result that is less than we projected a year ago. However, in acquiring and developing competent management and providing the tools and methods for more efficient and effective operations, we have 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 results develop for 1961 and future years."

The recent acquisition of the W. & J. Sloane home furnishings business was described in the report, indicating the beginning of operations of the five California stores on April 1, 1961 and the arrangement to take over the 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 and men's specialty stores and the recently acquired five home furnishings stores.—V. 189, p. 343.

Clark Equipment Credit Corp. — Registers Proposed Debentures—

This corporation, 324 East Dewey Ave., 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 by Lehman Brothers and Blyth & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a wholly-owned subsidiary of Clark Equipment Co.; and its principal business is the financing in the United States and Canada of retail time sales of new Clark Equipment products to 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 new and used Clark Equipment products acquired or held by such dealers and branches for use in connection with the Clark Rental System. Net proceeds of this financing will be applied to the reduction of short-term borrowings incurred in connection with the company's financing operations. The prospectus lists George Spatta as Board Chairman and John R. Wood, Jr., as President.

Coastal Dynamics Corp.—Appointment—

The Chase Manhattan Bank has been appointed co-registrar of the class A 50¢-par-value stock of the corporation.—V. 193, p. 1687.

Colorado & Wyoming Ry.—Earnings—

Period Ended Mar. 31—	1961—Month—1960	1961—3 Mos.—1960
Railway oper. revenue—	\$288,831	\$425,286
Railway oper. expenses—	177,192	211,389
Net revenue from ry. operations—	\$111,639	\$213,897
Net ry. oper. income—	40,546	78,433
—V. 193, p. 1448.		

Columbia Gas System, Inc.—Registers Proposed Debts.

The Columbia Gas System, Inc., 120 East 41st Street, New York, filed a registration statement with the SEC on April 21 covering \$30,000,000 of debentures due June 1986, to be offered for public sale at competitive bidding. Net proceeds of the sale of the debentures will be added to the general funds of the company and, together with other available funds and those generated from operations and to be obtained from additional financing later in 1961, will be used to satisfy 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 operation of the sinking fund, \$610,000 of its 5½% debentures, series H due 1982 at 101.25% plus accrued interest. Payment will be made 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 registration statement with the SEC on April 26 seeking registration of \$5,000,000 of first mortgage bonds, series F, due 1991, to be offered for public sale at competitive bidding. Net proceeds from the sale of bonds will be used to pay some \$3,000,000 of bank loans incurred for extensions and improvements to property made in 1960 and for construction 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.—V. 193, p. 491.

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 SEC covering 60,000 shares of common stock (par 10 cents) to be offered at \$3.50 per share, through Fund Planning, Inc., New York, N. Y.

The proceeds are to be used for payment of accounts payable, advertising, purchase of material, and inventory.

Consolidated Natural Gas Co.—Registers Debentures

This company, of 30 Rockefeller Plaza, New York, filed a registration statement with the SEC on April 24 covering \$40,000,000 of debentures due May 1, 1986, to be offered for public sale at competitive bidding, probably on May 24. The net proceeds from the debenture sale will be added to treasury funds and will be used to prepay a 4% construction bank loan of \$30,000,000, made in 1956 and maturing July 1, 1961, and to finance in part the 1961 construction program, estimated at \$70,000,000. In February, 1961, the company sold \$45,000,000 of 4½% debentures to repay a 4½% construction bank loan of \$25,000,000 made in 1960, and to finance in part the 1961 construction program. Such outstanding debentures and the new debentures will provide the \$30,000,000 of long-term financing required for said construction program, 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, 1960, held up well despite a number of adverse conditions in the construction industry. Bolton L. Corson, President and Philip L. Corson, Chairman, stated on April 17 in their annual report to stockholders.

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 preceding year.

Net income, after all charges and taxes, for the year ended Dec. 31, 1960, declined to \$480,575, equivalent to 88 cents a share on the 545,331 shares of capital stock outstanding at the close of 1960 from \$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 Falls, N. J. The Corson officials said they anticipated that eventually Livingston will be a substantial contributor to the company's overall sales and earnings picture.

The Corson officials reported that continued acceptance of the company's patented road 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 the United States. In addition, there are two plants producing Miracle Lime in the Argentine, one in West Germany and another 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

THE COMMERCIAL AND FINANCIAL CHRONICLE (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., REctor 2-9570. Claude D. Selbert, Publisher and President; William Dana Selbert, Treasurer; George J. Morrissey, Editor. Published twice a week (every Thursday (general news) and advertising issue) with a statistical issue on Monday. Other offices: 135 S. La Salle Street, Chicago 3, Illinois (Telephone STate 2-0613); Copyright 1961 by William B. Dana Company. Re-entered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscription in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$65.00 per year; in Dominion of Canada, \$68.00 per year; Other Countries, \$72.00 per year.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Motor Wheel Corp., Murphy Corp., National Chemical Co., etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like ABC Vending Corp., A L D, Inc., Acme Industries, etc.

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED STOCK

Main table containing stock records with columns for 'Range for Previous Year 1909', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'STOCKS', 'Monday', 'Tuesday', 'Wednesday', 'Thursday', 'Friday', and 'Sales for the Week Shares'.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28			
30 1/2 Sep 20	40 1/4 Jan 5	33 1/2 Jan 3	43 3/4 Apr 12	Archer-Daniels-Midland	40	41 3/4	40 1/2	39 3/4	40 1/2	4.800	4,800	
23 1/4 July 26	39 3/8 Dec 28	37 1/2 Feb 21	46 1/4 Mar 29	Argo Oil Corp	45	45 1/2	44 1/2	44 1/2	44 1/2	7.200	7,200	
57 Sep 19	77 1/2 Jan 4	67 3/4 Jan 3	75 1/4 Mar 17	Armco Steel Corp	71 1/2	72 1/4	71 1/2	73 1/4	72 1/2	16,900	16,900	
29 Sep 28	42 3/8 Feb 19	37 3/4 Jan 3	50 3/4 Apr 27	Armour & Co (Del)	47 1/2	48 3/8	47 1/2	48 1/4	47 3/4	54,300	54,300	
39 Jan 26	53 1/2 Aug 26	50 Jan 4	62 1/2 Apr 14	Armstrong Cork Co common	58 1/4	58 1/2	56 1/2	58 1/2	54 1/2	7,700	7,700	
75 Jan 13	83 1/2 Aug 26	78 1/2 Jan 11	83 1/2 Feb 23	\$3.75 preferred	*80 3/4	82 1/2	80 3/4	81 1/4	81 1/4	1,800	1,800	
28 1/2 Oct 24	44 1/2 Jun 9	30 Jan 3	42 3/4 Apr 13	Armstrong Rubber Co	41 1/4	41 3/4	41 1/4	41 1/4	40 3/4	4,000	4,000	
12 1/2 Oct 10	20 1/4 Jan 11	13 1/2 Mar 16	16 1/2 Apr 21	Arnold Constable Corp	16	16	*15 1/2	16	16	350	350	
19 1/2 Oct 26	25 3/4 Aug 22	20 1/2 Feb 8	24 3/4 Apr 13	Aro Equipment Corp	29	31 1/4	29 1/2	31 3/4	32 1/2	7,700	7,700	
16 1/4 Oct 24	27 1/2 Jan 5	20 Feb 9	31 1/4 Apr 6	Arvin Industries Inc	26	28 3/4	26 1/4	27 3/4	25 3/4	18,200	18,200	
18 July 25	23 1/4 Jan 4	22 Jan 4	27 3/4 Apr 27	Ashland Oil & Refining common	26 1/2	27	26 1/4	26 3/4	27 1/8	21,100	21,100	
29 1/4 Jun 1	37 3/4 Jan 5	35 3/4 Jan 4	45 1/2 Mar 14	2nd preferred \$1.50 series	44 1/4	44 3/4	43	44 1/4	45	41,500	41,500	
				Associated Dry Goods Corp								
56 1/4 Jan 27	75 Dec 21	69 3/4 Feb 7	82 Apr 21	Common	79 1/2	80 1/4	79	79	78 1/2	3,100	3,100	
100 Feb 9	106 July 18	102 1/2 Feb 7	109 Apr 12	5.25% 1st preferred	105	106	*105 1/2	106	106 1/4	260	260	
49 1/4 Oct 10	63 Jan 4	53 1/4 Jan 3	69 Apr 17	Associates Investment Co	66 1/4	67	66 1/4	67 1/4	67	5,600	5,600	
				Atchinson Topeka & Santa Fe								
20 1/2 Sep 27	27 1/2 Jan 5	21 1/4 Jan 3	26 1/2 Mar 22	Common	24 1/2	25	x24 3/4	24 3/4	24 1/2	79,700	79,700	
9 1/4 Jan 7	10 1/4 Aug 29	9 3/4 Jan 3	10 1/4 Mar 3	5% non-cumulative preferred	10	10 1/2	10	10 1/2	10	12,900	12,900	
28 3/4 Feb 1	38 1/2 Aug 29	35 3/4 Jan 4	43 1/4 Feb 27	Atlantic City Electric Co com	41	41 1/4	41	41 1/4	41 1/4	2,300	2,300	
79 1/2 Jan 15	88 1/2 May 11	84 Jan 13	87 1/2 Feb 21	4% preferred	*85	86	*85	86	*85	86	86	
40 1/2 Mar 4	58 1/2 Feb 24	41 1/2 Apr 20	48 1/4 Feb 2	Atlantic Coast Line RR	41 3/4	42 1/2	42 1/2	42 3/4	43 1/2	4,800	4,800	
31 1/4 Jun 17	43 1/2 Dec 29	42 3/4 Jan 4	59 3/4 Apr 18	Atlantic Refining common	55 1/2	57 1/4	55	57 1/4	54	95,100	95,100	
74 1/2 Jan 4	80 1/4 Aug 18	76 Jan 3	83 3/4 Mar 8	\$3.75 series B preferred	82 3/4	82 3/4	82	82 1/4	81 1/2	290	290	
3 Dec 5	6 1/2 Jan 4	3 1/4 Jan 3	4 1/4 Feb 27	Atlas Corp common	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	24,500	24,500	
13 3/4 Dec 2	15 1/4 Feb 15	13 1/2 Feb 9	14 3/4 Apr 12	5% preferred	14	14 1/4	*13 3/4	13 3/4	14	1,900	1,900	
66 Oct 26	96 1/2 Jan 26	73 Jan 6	121 1/2 Apr 14	Atlas Powder Co	115	115 1/2	115	116	116 1/4	3,200	3,200	
12 1/2 Aug 1	20 3/4 Jan 4	13 1/2 Jan 5	22 1/2 Apr 6	Austin Nichols common	20	20 3/4	20	20	20 1/2	2,700	2,700	
20 1/2 Oct 31	24 1/4 Jan 11	21 1/2 Feb 1	28 1/2 Apr 7	Conv prior pref (\$1.20)	*23 1/2	26	*25 1/2	27	*25	27	27	
31 Mar 11	52 1/2 July 11	33 1/2 Jan 16	45 3/4 Mar 29	Automatic Canteen Co of Amer	38 3/4	41 1/4	39 1/4	40 1/2	39 3/4	41	49,400	49,400
11 1/4 May 11	17 1/4 Aug 18	13 1/2 Jan 3	21 1/4 Mar 30	Avco Corp	18 1/4	18 3/4	x17 3/4	18 3/4	18 1/2	153,700	153,700	
18 1/2 Dec 30	19 1/2 Dec 30	17 1/2 Feb 2	46 3/4 Apr 28	Avnet Electronics Corp	38	40 3/4	38 3/4	40 1/2	43	128,400	128,400	

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCKS), Monday April 24, Tuesday April 25, LOW AND HIGH SALE PRICES (Wednesday April 26, Thursday April 27, Friday April 28), and Sales for the Week (Shares). Rows list various companies like Capital Airlines Inc., Carborundum Co., and others with their respective prices and sales.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

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

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies. Columns include 'Range for Previous Year 1910', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Monday through Friday), and 'Sales for the Week Shares'. Companies listed include Fansteel Metallurgical Corp, Federal Mogul, and many others.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday April 24, Tuesday April 25, Wednesday April 26, Thursday April 27, Friday April 28, Sales for the Week Shares. Includes sections for Gulf States Utilities Co., Hackensack Water, Idaho Power Co., and Jaeger Machine Co.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday April 24, Tuesday April 25, Wednesday April 26, Thursday April 27, Friday April 28, Sales for the Week Shares.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday April 24, Tuesday April 25, Wednesday April 26, Thursday April 27, Friday April 28, Sales for the Week Shares. Includes sections for O, P, and Q.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday April 24, Tuesday April 25, Wednesday April 26, Thursday April 27, Friday April 28, Sales for the Week Shares. Includes sections for 'R' (Radio Corp of America, etc.) and 'S' (Safeway Stores, etc.).

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Main table containing stock records with columns for Range for Previous Year 1920, Range Since Jan. 1, Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, and Sales for the Week. Includes sections for 'STOCKS', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	April 24	April 25	April 26	April 27	April 28	Shares
85 1/4 Oct 25	116 1/2 Jun 13	100 1/4 Jan 4	115 Feb 27	U S Gypsum Co common	4	104 3/4 106 1/4	104	105 1/2	104 1/2 105 3/4	104 1/2 105 1/2	10,500
148 Dec 19	161 Aug 23	153 1/2 Mar 8	157 Feb 6	7% preferred	100	153 3/4 153 3/4	155 1/2 156	154 1/2 156	154 1/2 156	154 1/2 156	30
3 1/4 Dec 20	8 1/2 Jan 4	4 Jan 6	6 1/4 Mar 21	U S Hoffman Mach common	82 1/2 c	5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	9,500
15 1/4 Dec 8	31 1/2 Feb 12	17 Jan 3	23 1/4 Mar 28	5% class A preference	50	19 19 19	19 19	18 3/4 19 1/8	18 3/4 19 1/8	18 3/4 19 1/8	100
7 1/4 Oct 24	13 1/2 Jan 15	9 1/2 Jan 3	15 1/2 Apr 20	U S Industries Inc common	1	13 1/2 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	39,900
34 1/4 Nov 29	40 Jan 22	35 1/2 Jan 17	38 Mar 8	4 1/2% preferred series A	50	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	6,600
25 1/2 Jun 6	30 1/2 Sep 1	26 1/2 Jan 5	35 1/4 Apr 17	U S Lines Co common	1	33 1/2 33 1/2	33 3/4 34 1/8	34 1/4 34 1/2	34 1/4 34 1/2	34 1/2 35	100
7 1/2 Mar 8	8 1/4 Sep 30	7 1/2 Jan 3	9 Mar 27	4 1/2% preferred	10	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	18,000
20 1/2 Oct 25	26 1/2 Jan 5	22 1/2 Mar 7	27 1/4 Apr 6	U S Pipe & Foundry Co	5	26 26 26 1/2	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	25 1/4 26	1,400
25 1/2 Nov 30	35 Jan 4	26 1/2 Jan 3	33 Mar 2	U S Playing Card Co	5	30 30	30 30 30 1/4	30 1/4 30 3/4	30 1/4 30 3/4	30 3/4 30 3/4	2,300
40 1/2 Aug 10	50 1/2 Jan 19	43 1/2 Jan 25	53 1/4 Apr 28	U S Plywood Corp common	1	49 49 49 1/4	49 52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 53 1/4	70
75 Jan 26	78 Aug 31	75 Jan 5	77 Jan 17	3 3/4% preferred series B	100	75 76 76 1/2	75 76 76 1/2	75 76 76 1/2	75 76 76 1/2	75 76 76 1/2	12,900
4 1/4 Oct 26	64 Jan 5	46 1/2 Jan 6	55 1/4 Apr 14	U S Rubber Co common	5	52 1/2 53 1/4	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52	1,340
144 Jan 4	157 1/4 Aug 11	149 1/2 Jan 3	159 1/4 Apr 13	8% non-cum 1st preferred	100	157 1/2 158 1/2	157 1/2 158	157 1/2 157 3/4	157 1/2 157 3/4	157 1/2 157 3/4	6,600
33 Nov 27	47 Apr 27	35 1/2 Mar 6	46 1/2 Apr 28	U S Shoe Corp	1	43 43 43 1/4	43 44 44 1/4	44 1/4 45 1/4	45 1/4 46 1/4	45 1/4 46 1/4	6,700
25 1/2 Dec 21	36 1/2 Apr 12	26 Jan 3	37 1/4 Apr 4	U S Smelting Ref & M'n com	50	32 32 32 3/4	32 32 33 1/4	33 1/4 34	33 1/4 34	33 1/4 34	900
45 1/2 Dec 22	50 1/2 Sep 19	45 1/2 Jan 4	50 Apr 7	7% preferred	50	48 48	47 7/8 48	48 48	48 1/4 48 1/4	48 1/4 48 1/4	50,100
69 1/4 Sep 28	103 1/4 Jan 5	75 1/2 Jan 3	90 1/4 Apr 12	U S Steel Corp common	16 3/4	85 86 86 1/2	85 86 86 1/2	86 1/2 86 3/4	85 1/2 86 1/2	85 1/2 86 1/2	3,800
139 1/2 Jan 4	148 Aug 25	141 1/2 Jan 3	147 Mar 17	7% preferred	100	146 146 1/4	145 3/4 146 1/2	146 1/2 146 3/4	144 1/2 145 1/2	144 1/2 145 1/2	7,100
22 Jun 15	26 1/4 Aug 25	23 1/4 Jan 6	30 1/2 Feb 21	U S Tobacco Co common	No par	28 28	28 28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	20
34 1/4 Jan 14	37 1/4 Nov 10	35 Jan 9	37 1/2 Feb 15	7 1/2 non-cumulative preferred	25	37 37	37 37 37 1/2	37 37 37 1/2	37 37 37 1/2	37 37 37 1/2	21,200
24 May 3	36 1/2 Jun 23	29 1/4 Jan 6	53 1/4 Apr 10	U S Vitamin & Pharmaceutical	1	43 44 44 1/2	43 44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	1,200
15 1/4 Jan 8	24 1/2 Mar 29	18 1/2 Apr 6	25 1/2 Apr 21	United Stockyards Corp	1	23 24 24 1/2	23 24 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	75,300
9 Feb 12	13 1/4 Jul 11	11 Jan 3	23 Apr 4	United Whelan Corp	300	16 1/2 18 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	10,500
26 1/2 Dec 2	51 1/2 Jan 4	30 Jan 3	43 1/4 Apr 12	Universal-Cyclops Steel Corp	1	39 41 41 1/2	39 41 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 38 1/2	9,500
29 1/2 Oct 26	34 1/2 Dec 15	30 1/2 Jan 10	42 1/4 Apr 28	Universal Leaf Tobacco com	No par	39 40 40 1/2	39 1/2 39 1/2	39 1/2 41 1/2	41 1/2 42 1/4	42 1/2 42 1/2	45,100
148 Jan 6	159 1/4 Nov 21	153 1/2 Jan 9	162 Feb 13	8% preferred	100	159 162	159 162	159 162	159 162	159 162	87,000
41 1/2 Apr 14	80 1/2 Jun 17	49 1/2 Feb 20	62 Jan 3	Universal Match Corp	2.50	54 56 56 1/2	54 56 56 1/2	54 56 56 1/2	54 56 56 1/2	54 56 56 1/2	2,700
21 1/2 Oct 24	33 1/2 Dec 23	30 1/4 Jan 4	50 1/2 Apr 27	Universal Oil Products Co	1	43 1/4 45 1/2	45 46 46 1/2	46 1/4 48 3/4	49 50 50 1/2	49 50 50 1/2	70
28 1/4 Jan 5	53 1/2 Dec 29	43 1/2 Mar 7	67 3/4 Apr 27	Universal Pictures Co Inc com	1	64 1/2 66 1/4	64 1/2 64 1/2	66 67 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	21,100
70 1/2 Feb 16	84 Aug 18	78 1/2 Jan 3	85 Feb 8	4 1/4% preferred	100	84 85	84 84	84 84 84 1/2	84 1/2 85	84 1/2 85	3,300
41 1/4 Feb 16	62 1/2 Jun 13	48 1/4 Feb 28	59 Apr 14	Upjohn Co	1	55 56 56 1/2	55 56 56 1/2	55 56 56 1/2	55 56 56 1/2	55 56 56 1/2	21,100
30 1/4 Oct 25	38 Jun 21	33 1/2 Mar 10	38 1/2 Feb 23	Utah Power & Light Co	12.80	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	3,300

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

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

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections for New York Stock Exchange Bonds, Railroad and Industrial Companies (A and B).

For footnotes, see page 34.

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

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low, High, BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, Low, High. The table lists various bonds such as Brown Shoe Co, Brunswick Corp, California Electric Power, etc., with their respective prices and ranges.

For footnotes, see page 34.

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

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since Jan. 1. Includes sections for General Motors, Goodrich, Hudson & Manhattan, Illinois Bell Telephone, KLM Royal Dutch Airlines, Lakefront Dock & RR Term Co, Little Miami RR, Mack Trucks, and many others.

For footnotes, see page 34.

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

Main table containing bond records with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1 (Low/High).

For footnotes, see page 34.

Continued on page 34

AMERICAN STOCK EXCHANGE (Range for Week Ended April 28)

Main table containing stock exchange data for American Stock Exchange, organized into sections J, K, L, M, N, O, and P. Each section lists company names, stock symbols, prices, and other financial metrics.

For footnotes, see page 34.

AMERICAN STOCK EXCHANGE (Range for Week Ended April 28)

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

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

Foreign Governments and Municipalities

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

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. f Ex-liquidating distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). t Ex-dis-tribution. x Ex-rights. z Ex-stock dividend.

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

Continued from page 29

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

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

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

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

Boston Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock names like American Agricultural Chemical, American Motors Corp, etc.

Cincinnati Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock names like Baldwin Piano, Burger Brewing, Carey Manufacturing, etc.

STOCKS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock names like Republic Steel, Reynolds Tobacco, St. Regis Paper, etc.

BONDS— Cincinnati Transit 4 1/2s. 1998 64 64 \$3,500 63 1/2 Feb 66 1/2 Feb We are indebted to the firm of W. E. HUTTON & CO. for the transmission of these Cincinnati prices.

Detroit Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock names like A C F Wrigley Stores, Allen Electric, American Metal Products, etc.

Midwest Stock Exchange

A compilation of the round-lot transactions only

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock names like Abbott Laboratories, Acme Steel Co, Admiral Corp, etc.

For footnotes, see page 42.

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

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1. Lists various companies like Boeing, Chrysler, and others with their respective prices and shares.

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended April 28)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

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

STOCKS

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

Canadian Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

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

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended April 28)

Table with multiple columns listing various commodities (e.g., Black Bay Uranium, Borden Mines, Canadian Wheat) and their market prices. Columns include 'Par', 'Low', 'High', and specific date ranges for price movements.

For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended April 28)

Main table listing various Canadian stocks and commodities with columns for Par, Low, High, and date. Includes sections for Pacific Nickel, Quebec Ascot Copper, and various mining companies.

Toronto Stock Exchange—Curb Section

Prices Shown Are Expressed in Canadian Dollars

Table listing Toronto Stock Exchange Curb Section stocks with columns for Stock Name, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- List of footnotes explaining symbols and abbreviations used in the stock listings, such as 'No par value', 'Ex-liquidating dividend', and 'Admitted to unlisted trading privileges'.

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

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

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

Industrials and Utilities

Table listing various industrial and utility companies with columns for Par, Bid, and Ask prices. Includes companies like Acoustica Associates, Aerovox Corp, Air Products Inc, etc.

Table listing various bank and trust companies with columns for Par, Bid, and Ask prices. Includes companies like Pabst Brewing Co, Pacific Airmotive Corp, Pacific Coast Properties, etc.

Bank and Trust Companies

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

For footnotes, see preceding page.

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

Mutual Funds

Table listing various mutual funds with columns for Par, Bid, and Ask prices. Includes funds like Aberdeen Fund, American Business Shares, and various international and specialty funds.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casualty & Surety, Liberty Natl Life Ins, and various reinsurance companies.

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table listing government agency obligations such as Federal Home Loan Banks, Federal Natl Mortgage Assn, and various Treasury Notes.

U. S. Certificates of Indebtedness and Notes

Figures after decimal point represent one or more 32nds of a point

Table listing U.S. certificates of indebtedness and notes, including Treasury Notes and various maturity dates.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, and Ask prices.

United States Treasury Bills

Table listing United States Treasury bills with columns for Maturity Date, Bid, and Ask prices.

Recent Security & Conv. Debentures Issues

Table listing recent security and convertible debenture issues from various companies like Alabama Power, Mack Trucks, and others.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

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

where the company's system is designed to eliminate the cost of subsidy for the employer-corporation generally connected with "in-plant" feeding operations.—V. 193, p. 914.

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 which offered on April 25 a total of 200,000 shares of 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—Of 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 57,480 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 proceeds 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 capital.

BUSINESS—Sigma Instruments, Inc., of South Braintree, Mass., is engaged principally in the development and manufacture of sensitive electromagnetic relays, photoelectric street lighting controls and other electromagnetic and electronic control devices.

EARNINGS—In 1960, the company's net sales amounted to approximately \$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, outstanding 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 commitment basis, subject to the terms and conditions thereof, to purchase from the company and the selling stockholders the total number of shares of common stock set forth opposite their names in the following table:

Shares	Shares
W. C. Langley & Co. 50,000	Lee Higginson Corp. 7,000
Kuhn, Loeb & Co. Inc. 17,000	P. S. Moseley & Co. 7,000
Harriman Ripley & Co. Inc. 15,000	Reynolds & Co. Inc. 7,000
Paine, Webber, Jackson & Curtis 15,000	Tucker, Anthony & R. L. Day 7,000
Hemphill, Noyes & Co. 11,000	American Securities Corp. 2,500
A. C. Allyn & Co. Inc. 7,000	Chace, Whiteside & Winslow Inc. 2,500
Blair & Co. Inc. 7,000	C. E. Unterberg, Towbin Co. 2,500
Alex. Brown & Sons 7,000	Joseph Walker & Sons 2,500
Equitable Securities Corp. 7,000	Winslow, Co. & Stetson Inc. 2,500
Estabrook & Co. 7,000	Wyatt, Neal & Waggoner 2,500
Goodbody & Co. 7,000	
Haydco, Stone & Co. 7,000	
—V. 193, p. 1060.	

Simonds Saw & Steel Co.—Net Down

The Fitchburg, Mass., company reports consolidated net income of \$507,883 for 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 shares of common stock outstanding and compare with consolidated net income of \$1,242,544 for the corresponding period of 1960, equal to \$2.50 per share on the same number of common shares then outstanding.

Net sales for the first quarter of this year were \$12,761,188, compared with \$16,316,732 for the first three months of last year.

On March 31, 1961, current 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, Okla., filed a registration statement with the SEC on April 21 covering \$2,000,000 of participations in the company's Thrift Plan for Employees, together with 37,430 underlying common shares.—V. 193, p. 1274.

Soo Line RR.—Earnings

Period End. Mar. 31—	1961—Month—1960	1961—3 Mos.—1960
Rwy. oper. revenue....	\$6,605,228	\$6,627,745
Rwy. oper. expenses....	5,186,672	5,576,463
Net revenue from rwy. operations.....	\$1,418,556	\$1,051,282
Net rwy. oper. income.....	893,808	354,554
*Deficit. V. 193, p. 1601.		

Southern Electric Generating Co.—Reacquisition OK'd

The SEC has issued an order under the Holding Company Act authorizing 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 designed to reduce and minimize excessive accumulations of cash arising from the non-cash expense items in its operating expenses.—V. 193, p. 1601.

Southwestern Public Service Co.—Appointments

The Chemical Bank New York Trust Co. has been appointed trustee, paying agent and registrar for a new issue of first mortgage bonds, 4½% 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. and J. C. Bradford & Co. offered on April 28, 200,000 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' products 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 the company produced approximately 41,000,000 units of apparel. Manufacture of knitwear, begun in 1959, represented approximately 10% of the company's volume during 1960. In 1960 Spartans extended its product line to include co-ordinate sets of blouses and Jamaica and Capri pants for women and girls.

The company's products are mass produced at low unit cost and are comprised principally of clothing considered basic to most wardrobes. The company's goods are sold throughout the United States 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 merchandising 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 stores, having an aggregate of approximately 1,250,000 sq. ft. of floor space, will be in operation before December 1961.

PROCEEDS—Part of the net proceeds from the sale of the shares will be used initially to repay all outstanding short-term bank loans. It is expected that the balance will be added to working capital and used principally for the expansion of the company's retail operations.

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

Underwriters	Shares	Underwriters	Shares
Shearson, Hammill & Co.	31,000	Courts & Co.	4,000
J. C. Bradford & Co.	31,000	Ira Haupt & Co.	4,000
Hornblower & Weeks	12,000	Laird & Co., Corp.	4,000
Kidder, Peabody & Co.	12,000	David A. Noyes & Co.	4,000
Paine, Webber, Jackson & Curtis	12,000	Schwabacher & Co.	4,000
Bache & Co.	10,000	Laird, Bissell & Meeds	3,500
Shields & Co.	10,000	Rodman & Renshaw	3,000
Blair & Co. Inc.	7,500	Stein Bros. & Boyce	3,000
Francis I. du Pont & Co.	7,500	Straus, Blosser & McDowell	3,000
Van Alstyne, Noel & Co.	7,500	Inc.	2,000
Bateman, Eichler & Co.	5,500	Wm. H. Tegtmeier & Co.	2,000
Bruckenthal & Co.	5,500	Mid-South Securities Co.	1,000
Granbery, Marache & Co.	5,500		
Prescott, Shepard & Co., Inc.	5,500		
—V. 193, p. 1339.			

Spokane International RR.—Earnings

Period Ended Mar. 31—	1961—Month—1960	1961—3 Mos.—1960
Railway oper. revenue....	\$354,308	\$346,361
Railway oper. expenses....	167,001	183,509
Net revenue from rwy. operations.....	\$187,307	\$162,852
Net rwy. oper. income.....	84,779	61,493
*Deficit.—V. 193, p. 1494.		

Spokane, Portland & Seattle Ry.—Earnings

Period Ended Mar. 31—	1961—Month—1960	1961—3 Mos.—1960
Railway oper. revenue....	\$2,491,570	\$2,836,786
Railway oper. expenses....	2,137,477	2,172,105
Net revenue from rwy. operations.....	\$354,093	\$664,681
Net rwy. oper. income.....	*26,594	\$307,803
*Deficit.—V. 193, p. 1602.		

Standard Forgings Corp.—Earnings

Earnings for the first quarter of 1961 totaled \$3,154, equivalent to one cent a share on 304,365 shares of \$1 par value common stock 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 stockholders' meeting. Shipments for the quarter ended March 31, 1961, he said, totaled \$4,140,100, compared with shipments for the corresponding 1960 quarter of \$5,909,729. Mr. Clansky stated that the depressed volume of operations during the last six months of 1960 had carried over to the first quarter of 1961. He further added that the backlog stands at \$8.5 million. At the annual meeting the two nominees for directors in the second 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 had approved and signed on April 22, the enforcement order for Step V of the company's Plan for Compliance with the Public Utility Holding Company Act. The principal features of Step V as it affects the company and its security holders is the payment of \$3,550,000 in 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 three shares thereof for each 100 shares of Standard common stock; 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 \$10,737,000, equal to \$4.96 per share on 2,162,607 shares of stock outstanding. The company is now proceeding to liquidate Philadelphia Co. and will take such actions as is necessary to effect the distributions 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 substantial portion is being retained for contingent tax liabilities, however remote, for 1956 and following years, and a portion for legal and other expenses incurred in connection with Step V and other expenses of liquidation.—V. 193, p. 423.

Standard Kollsman Industries Inc. — Subsidiary Acquires—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, announced on April 20.

"This purchase of Lee-Der, a pioneer manufacturer of dry chemical fire extinguishers, is another important step in the diversification of our consumer and industrial products within the structure of our Casco Products Corp., wholly-owned subsidiary," Mr. Burke declared. Philip M. Carter, President of Lee-Der, has joined Casco as manager-product planning of the Lee-Der Safety Products Division and will report directly to Leonard F. Cramer, Casco President.

In making the announcement, Mr. Burke noted, "It is our definite belief that the market for dry chemical fire extinguishers is expanding rapidly. Recent decisions by the U. S. Coast Guard, involving the marine use of extinguishers have sanctioned dry chemical extinguishers while disapproving of the present commonly-used carbon tetrachloride extinguishers. As a result, over 8,000,000 boats will be required to replace their existing carbon tetrachloride extinguishers by Dec. 31, 1961."

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 also expect to market Lee-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 under 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 Inc., by the Aeronautical Systems Division, U. S. Air Force, for automatic 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.

"In addition to military use," President Burke pointed out, "celestial trackers or photoelectric sextants are now available for commercial jet transports as an advanced navigational aid. "We expect that tracker equipment of this type will be used eventually 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, 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 celestial navigation systems for aircraft, missiles and space vehicles.—V. 193, p. 1275.

Standard Pressed Steel Co.—Sales Up, Net Down

Net earnings of the company and its subsidiaries for the quarter ended March 31, 1961, were higher than earnings for the entire last half of 1960 but were below the results for the first quarter

last year. H. Thomas Hollowell, Jr., President, told stockholders at the annual meeting on April 19.

He reported that sales in the March quarter this year, while under the like quarter a year ago "were not off too much."

Net earnings for the March quarter this year amounted to approximately \$520,000 compared with \$418,000 in the last six months of 1960 and \$1,014,000 in the first three months of 1960.

Net sales in the quarter ended March 31, 1961, amounted to approximately \$22,100,000 compared with \$23,531,000 in the corresponding quarter last year. Mr. Hollowell reported that the 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 rapid downturn in customers' inventories.

The SPS president stated that "never before has so many of the 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 everyone's costs," he said.

Discussing the outlook, Mr. Hollowell stated that at this time "our economy is on the way up again. We don't look for a rapid increase, but feel that a gradual upturn is now definitely with us," he stated.

The company's eight-man board of directors was reelected for the ensuing year. At the organization meeting of the board following the annual meeting, all officers were reelected.—V. 193, p. 1602.

Suburban Propane Gas Corp.—Record Highs

This Whippany, N. J., corporation, the country's largest independent distributor of liquefied petroleum gas, at its annual meeting on April 24 reported record net earnings for 3-month and 12-month periods ending March 31.

Net earnings for the 3-month period were \$972,161, up 5% from the \$927,909 for the same quarter last year. Net earnings for the 12-month period were \$2,634,533, a 13% increase over the \$2,331,761 reported for the similar period ending March 31, 1960.

Quarterly earnings per share were 63 cents, no change from the same quarter last year. Per-share earnings for the 12-month period were \$1.73 as compared with \$1.55 for a similar period ending March 31, 1960.

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, p. 749.

(James) Talcott, Inc.—Net Up

James Talcott, Inc., the country's largest independent commercial and industrial financing and factoring organization, reported on April 19 that consolidated net income in the first quarter 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.

Provision for Federal taxes on income amounted to \$1,400,000, compared to \$1,214,583 in the 1960 quarter.

Net income was equal to 87 cents per share on 1,247,961 shares outstanding at the end of the first quarter of 1961. In the comparable period of 1960, when 1,073,665 shares were effectively outstanding, net income equaled 92 cents per share.

Herbert R. Silverman, President, said: "First quarter results were extremely gratifying, especially since they were accomplished when the overall economy was at the bottom of a recessionary period."

Talcott, founded in 1854, is engaged in all phases of industrial finance: accounts receivable, inventory and equipment financing, industrial time sales financing, factoring, redcounting and equipment 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 to more than \$1,275,000,000.—V. 193, p. 540.

Talley Industries, Inc.—Public offering of \$2,500,000

Talley Industries, Inc. (Cheshire, Conn., and Mesa, Ariz.) 5½% convertible subordinated debentures due 1976 was made on April 25 by Adams & Peck; McDonnell & Co., and Andresen & Co. The debentures were priced at 102½% plus accrued interest, to yield about 5.25%. The debentures are convertible into common stock of the 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 annually in the years 1966-1974 and may, at its option, retire \$125,000 principal amount annually beginning May 1, 1962.

BUSINESS—Talley Industries, Inc. conducts its operations through three wholly-owned subsidiaries, Talley Industries of Arizona, Astro-Rocket, Inc., and Microtech, Inc., and through an 80%-owned company, Microwave Dynamics Corp. The operating companies manufacture solid propellant ballistic devices, solid propellants for use in rocket and ballistic devices, specialized microwave components and electronic test systems, and waveguide and other microwave components.

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 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 common shares.—V. 193, p. 1276.

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 dePasquale, President, in a report to stockholders announced record breaking first-half sales of \$5,023,000 and forecast half year earnings of approximately 60 cents per share after taxes. With an \$8,500,000 backlog and considering the present trend, the corporation will surpass 1960's total year's output by the end of May, 1961. The present sales show an increase of 55% over the same period last year. Net sales for 1960 were \$6,648,925.85.

Mr. dePasquale also announced 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 indicated 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.—V. 193, p. 1061.

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¢ 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 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 filed by him with the United States Patent Office for which the corporation paid \$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 said devices.

(2) To engage in the research and development of the aforementioned device and to use proceeds from the sale of this offering to develop a prototype model which management of the corporation believes and hopes is commercially feasible.

(3) To acquire interests in other novel devices and arrange for the

manufacture and distribution thereof, subject to approval by the Board of Directors.

The patent application referred to above relates to a method of reproducing from recordings television signals capable of being used in conjunction with a home television receiver to produce desired and selected entertainment which is not transmitted by the usual means of television broadcasting.

Terry Steam Turbine Co.—Redemption—

The company has called for redemption on June 15, 1961, all of its outstanding 7% cumulative preferred stock to be offered at \$110 per share, plus accrued dividends.

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.

APPOINTMENT—Transfer agent and registrar, Registrar & Transfer Co., 5 Exchange Place, Jersey City 2, N. J.

BUSINESS—Terryphone Corp. manufactures, leases, sells and services a line of internal communications systems consisting of various combinations of telephone and paging components, for use in business and industry.

PROCEEDS—The net proceeds to be received by the company from the sale of the 80,000 shares being sold by it, estimated at \$482,841 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 in connection with the increasing volume of leases.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Sundry indebtedness, Authorized, Outstanding. Values: 50,000, 1,000,000 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 future rentals on lease contracts for Terryphone equipment existing as of such date.

†Excludes 77,500 shares reserved for issuance upon the exercise of employee stock options.

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

Table listing underwriters and their share commitments. Includes Stroud & Co. Inc., Harrison & Co., Warren W. York & Co. Inc., Hulme, Applegate & Humphrey Inc., etc.

Texas Eastern Transmission Corp.—Stock Plan—

This corporation, Memorial Professional Bldg., Houston, Texas, filed a registration statement with the SEC on April 25 covering \$10,000,000 of interest in the company's Employees' Stock Purchase Plan, together with 500,000 shares of common stock which may be acquired pursuant to the Plan.—V. 193, p. 1061.

Texas Gulf Sulphur Co.—Sales Up—

Gross revenue from sales for the three months ended March 31, 1961 totaled \$13,390,064, compared with \$13,106,439 for the corresponding period a year ago, according to the company's quarterly report released on April 20.

Net income for the quarter amounted to \$2,744,891, equivalent to 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 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—

Table showing earnings for Texas & Pacific Ry. for periods ended Mar. 31, 1961 and 1960. Columns include Rwy. oper. revenue, Rwy. oper. expenses, Net revenue from rwy. operations, Net rwy. oper. income.

Toledo, Peoria & Western RR.—Earnings—

Table showing earnings for Toledo, Peoria & Western RR. for periods ended Mar. 31, 1961 and 1960. Columns include Rwy. oper. revenue, Rwy. oper. expenses, Net revenue from rwy. operations, Net rwy. oper. income.

Thyer Manufacturing Corp.—Granted Exemption—

The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of the corporation, of Toledo, Ohio, for 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 annual financial reports to its stockholders upon request.—V. 191, p. 2565.

Transition Systems, Inc.—Registers Common—Files Stock Offering—

Transition Systems, Inc., 160 Broadway, New York, filed a registration statement with the SEC on April 25 covering 72,200 shares of common stock, to be offered for public sale at \$4.50 per share. The offering will be made on a best efforts basis through Richard Bruce & Co., Inc., which will receive a \$675 per share commission and \$16,250 for expenses.

Organized under Delaware law in December 1960, the company has 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 has outstanding 28,500 shares of common stock and 23,800 three-year warrants to purchase a like amount of common shares (exercisable at \$1 per share), of which Jesse L. Weinberger, promoter and President, owns 6,000 shares and 18,000 warrants.

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 their annual meeting on April 11.

Galen announced, at the same time, that the savings and loan holding 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 major office building in which it will provide permanent quarters for World 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 Savings (Colorado)—is such," Galen said, "that we must provide for speeded corporate expansion . . . and the 99-year lease we have signed for the Wilshire Boulevard location is 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 issued earlier this year that consolidated net earnings climbed 35% over 1959 to \$1,242,558 or 95 cents a share on the average number of shares outstanding during the year. This was after taxes but before appropriations to general reserves and compared with \$922,690 or 70 cents a share in 1959. He emphasized, additionally, that deferred income for 1960 increased by \$223,624 or 13 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.

Tromomatic Corp.—Common Stock Sold—Pursuant to an April 20th offering circular, Plymouth Securities Corp., New York 6, N. Y., publicly offered and sold 65,000 shares of this firm's 10¢ par common stock at \$4 per share.

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 general machine shop work and mechanical applications for electronic heat sealing of vinyl plastic material.

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, resulting in a profit after taxes of \$32,109.

PROCEEDS—It is presently contemplated that the net proceeds of \$202,500 will be utilized in the following amounts and in their order of priority to the extent feasible:

Table showing proceeds allocation: Expansion of expandable polystyrene equipment (\$35,000), Research (50,000), Installation of overhead crane, conveyor and handling systems (10,000), Vertical boring mill (15,000), Advertising (50,000), General corporate purposes (42,500).

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Authorized, Outstanding. Values: 1,000,000 shs., 186,680 shs.

—V. 193, p. 1166.

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.) seeking to enjoin Robert E. Gibson, Universal Resources Corp., Resources Development Corp., and Resources Processing Corp. from further 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 offered for public sale through underwriters headed by Pistell, Crow, Inc. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 37,000 common shares which the company sold in March, 1961 to the principal underwriter for 10 cents per share.

Organized in 1958 as, Vahlsing Industries, Incorporated, the company has not engaged in any business activities. According to the prospectus, it will acquire 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.

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, and the underwriter 37,000.

Vail Associates, Ltd.—Registers—

Vail Associates, Ltd., 1700 Broadway, Denver, filed a registration statement with the SEC on April 25 covering \$1,000,000 in limited partnership interests, to be offered for sale at \$10,000 per unit. A 5% commission is payable if all the units are sold.

Mr. Seibert and Vail Corp. are listed as general partners of Associates. Mr. Seibert, together with John F. Conway, Jr., Earl V. Eaton, and J. Robert Fowler, propose to contribute, as their capital contribution to Associates, the following: (a) \$100,000 in cash, and (b) 800 acres, more or less, consisting of the Katsos Ranch, (500 acres, more or less), and 300 acres, more or less, of the Hanson Ranch at an agreed valuation of \$341,500, being 800 acres at \$500 per acre, less the unpaid balance due on the Katsos note of \$58,500.

Volkswagenwerk A. G.—ADRs Filed—

Chemical Bank New York Trust Co., 30 Broad Street, New York, filed a registration statement with the SEC on April 17 covering American Depositary Receipts for 50,000 shares of common capital stock of Volkswagenwerk A. G.—V. 192, p. 1039.

Vornado, Inc.—Stock Reacquisition Cleared—

The SEC has issued an exemption order under the Investment Company Act permitting Vornado, Inc., of Garfield, N. J., to purchase 160,000 shares of its common stock from Investors Diversified Services, Inc., in exchange for \$2,340,000 principal amount of Vornado's 3.10% junior subordinated notes, due May 1, 1976; and a warrant expiring April 27, 1967, to purchase 42,000 shares of Vornado common stock at \$16 per share.

Vulcan Materials Co.—Asks Stock Tenders—

Vulcan has invited tenders of its 6 3/4% and 5 3/4% cumulative preferred stocks.

The company proposes to purchase up to 20,000 shares of its 6 3/4% preferred stock at a price of \$105 a share, and 10,000 shares of its 5 3/4% preferred stock at a price of \$96.50 a share.

Tenders on both classes of stock may be made at any time on or before May 22, 1961, but offers will end on May 5, 1961 if tenders for the number of shares the company elects to purchase are received by the latter date.

Washington Gas Light Co.—Partial Redemption—

The company has called for redemption on May 15, next, \$96,000 of its first 5% refunding mortgage bonds at 100%. Payment will be made at The 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—

Table showing earnings for Western Maryland Ry. for periods ended Mar. 31, 1961 and 1960. Columns include Rwy. oper. revenue, Rwy. oper. expenses, Net revenue from rwy. operations, Net rwy. oper. income.

Williams Brothers Co.—Annual Report—

The highest gross income in its 53-year history and a substantial increase in net earnings over 1959 were reported today by this Tulsa, 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 . . . that will insure the company's growth."

Gross income for 1960 totaled \$58,630,727, compared with \$27,499,656 in 1959 and \$47,111,883 in 1958. Net earnings for 1960 were \$2,740,143. 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 \$16,053,220 in 1959.

In reviewing 1960 Williams pointed to completion of the 2,184-mile 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 included in the 1960 report, are a products pipeline in California and Nevada (in which Williams Brothers has acquired a 27% stock 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.

Williams also reported an active year in Canadian operations, and said the firm's backlog volume includes several projects in Canada.

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 Indonesia, a contract to widen part of the Panama Canal, highway construction in Paraguay, a gas pipeline in Austria and pumping station and terminal work in Venezuela.

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 projects. This past year demonstrated the increasing scope and improvement in capabilities that have kept our organization at the head of its industry."

The annual meeting of Williams Brothers stockholders was held at 11 a.m. April 26 in the company's Tulsa headquarters.—V. 192, p. 447.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Fairbanks Indep. School District Corporation, Alaska

Bond Offering—James A. 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 Union High School District No. 216 (P. O. Phoenix), Ariz.

Bond Offering—Rhea Averill, Clerk of the Board of Supervisors, 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 1962 to 1979 inclusive. Principal and interest (J-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 syndicate 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, Olson & Beaumont, Inc., and Chapman, Howe & Co.

CALIFORNIA

Atascadero School District, San Luis Obispo County, Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids at his office in San Luis Obispo, 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 (J-J) payable at the County Treasurer's office.

Carlsbad Municipal Water District, San Diego County, Calif.

Bond Offering—Richard R. Coe, Secretary of the Board of Directors, will receive sealed bids at 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 (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Chico, Calif.

Bond Sale—The \$542,000 municipal improvement, series B bonds offered on April 18—v. 193, p. 1305—were awarded to a group composed of Blyth & Co., Inc., R. H. Moulton & Co., and J. Barth & Co.

Decoto School District, Alameda County, Calif.

Bond Sale—The \$85,000 school, series A bonds offered on April 11—v. 193, p. 1497—were awarded to Hill Richards & Co., at a price 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 a price of 100.043.

Folsom 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 1, 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 10:30 a.m. (Calif. DST) on May 9 for the purchase of \$6,000,000 school, series B bonds. Dated May 15, 1961. Due on May 15 from 1963 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 on April 18—v. 193, p. 1735—were awarded to a group composed of Security-First National Bank of Los Angeles, Blyth & Co., Inc., R. H. Moulton & Co., William R. Staats & Co., and Hill Richards & Co., at a price of 100.01.

Garvey School District (P. O. Los Angeles County), Calif.

Bond Offering—Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (Calif. DST) on May 16 for the purchase of \$25,000 general obligation school building election 1959, series D bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest (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 bids at his office in Fresno, until 10:30 a.m. (Calif. DST) on May 9 for the purchase of \$45,000 school bonds. 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 Angeles.

Los Gatos Unified School District, Santa Clara County, Calif.

Bond Sale—The \$185,000 school bonds offered on April 10—v. 193, p. 1605—were awarded to The Wells Fargo Bank American Trust Co., of San Francisco, and Shuman, 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 Treasurer's office.

Monterey Union High School Dist., Monterey County, Calif.

Bond Offering—Emmet G. McMenamin, County Clerk, will receive sealed bids at his office in Salinas, 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) payable at the County Treasurer's office.

Morongo Unified School District, San Bernardino County, Calif.

Bond Sale—The \$2,000,000 school bonds offered on April 17—v. 193, p. 1735—were awarded to a syndicate headed by The Bank 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 & Youngberg, 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 Bank of America N. T. & S. A., of San Francisco.

Orange County Waterworks Dist. No. 4, Zone L (P. O. Santa Ana), Calif.

Bond Sale—An issue of \$440,000 general obligation water works bonds offered on April 11 was sold to Taylor & Co., as 4 3/4%, at a price of 100.065, a basis of about 4.74%.

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 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Pescadero Union High School Dist., San Mateo County, Calif.

Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City, until 10 a.m. (Calif. DST) on May 16 for the purchase of \$5,000 school bonds. Dated June 1, 1958. Due on June 1, 1983. Principal and interest (J-D) payable at the County Treasurer's office.

San Luis Obispo Parking Dist. No. 1, Calif.

Bond Sale—The \$420,000 parking limited tax bonds offered on April 12—v. 193, p. 1497—were awarded to John Nuveen & Co., at 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. 193, p. 1735—were awarded to a group composed of John Nuveen & Co., Schwabacher & Co., and Frank & Robert Bender Co., at a price of par.

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

Bond Offering—Dorothy V. Fanning, Bond and Tax Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on June 8 for

the purchase of \$20,000,000 general obligation county expressway, series A bonds. Dated July 1, 1961.

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 1982 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Stanislaus Union School District, Stanislaus County, Calif.

Bond Offering—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesto, until 11:30 a.m. (Calif. DST) on May 2 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.

Bond Offering—V. Dennis Wardle, County Clerk, will receive sealed bids at his office in San Bernardino, until 11 a.m. (Calif. DST) on May 8 for the purchase of \$330,000 election 1960, series I bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1982, incl. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Warm Springs School District, Alameda County, Calif.

Bond Sale—The \$23,000 1961 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 S. Paynton, County Clerk, will receive sealed bids at his office in Woodland, until 2 p.m. (Calif. DST) on May 1 for the purchase of \$890,000 school, series A bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1986 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

COLORADO

Jefferson County School District (P. O. Lakewood), Colo.

Bond Offering—Sealed bids will be received until May 16 for the purchase of \$4,200,000 school bonds.

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-

pany designated by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

CONNECTICUT

University of Bridgeport, Bridgeport, Conn.

Bond Offering—Henry W. Littlefield, 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 Boston.

FLORIDA

Bar Harbor Islands, Fla.

Bond Offering—Audrey F. Edrick, Town Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 8 for the purchase of \$700,000 general obligation street improvement bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1986, inclusive. Callable as of April 1, 1968. Principal and interest (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), Florida

Bond Offering—T. W. Witherington, Secretary, will receive sealed bids until 11 a.m. (EST) on May 15 for the purchase of \$2,600,000 Leon County road revenue bonds. Dated April 1, 1961. Due on April 1 from 1963 to 1976, inclusive. Callable as of April 1, 1968. Principal and interest (A-O) payable at the Bankers Trust Co., of New York. Legality approved by Patterson, Freeman, Richardson & Watson, of Jacksonville.

South Pasadena, Fla.

Bond Sale—The \$325,000 sewer revenue bonds offered on Mar. 27—v. 193, p. 1278—were awarded to Goodbody & Co., and Herbert J. Sims & Co., jointly, at a price of 95.00.

GEORGIA

Colquitt County School District (P. O. 204 Colquitt County Courthouse, Moultrie), Ga.

Bond Offering—Ray C. Bryant, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (EST) on May 2 for the purchase of \$500,000 school bonds. Dated Feb. 1, 1961. Due on Feb. 1 from 1962 to 1981, inclusive. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Kelley & Mobley, of Atlanta.

ILLINOIS

Chicago Board of Education, Ill.

Bond Offering—William G. Caples, President of the Board of Education, will receive sealed bids until 10 a.m. (CDST) on May 15 for the purchase of \$40,000,000 school working cash fund bonds. Dated May 15, 1961. Due on May 15, 1961. Due on May 15 from 1963 to 1981, inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

East Peoria, Ill.

Bond Offering—Robert L. Arnold, City Clerk, will receive sealed bids until 8 p.m. (CDST) on May 9 for the purchase of \$1,835,000 sanitary sewer bonds. Dated June 1, 1961. Due on Jan. 1 from 1963 to 1980, inclusive. Prin-

cipal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Chapman & 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—v. 193, p. 1498—were awarded to The Scott & Kegley, Inc., at a price of 100.02.

INDIANA

Danville, Ind.

Bond Offering—Pauline Jennings, Town Clerk-Treasurer, will receive sealed bids until 1 p.m. (CST) on May 4 for the purchase of \$250,000 sewage works revenue bonds. Dated May 1, 1961. Due on Nov. 1 from 1963 to 1990 inclusive. Principal and interest (M-N) payable at the Danville State Bank, in Danville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Darlington Consolidated School Corporation (P. O. Darlington), Ind.

Bond Offering—Lewis J. Rennels, 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, 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, McCord, Ice & Miller, of Indianapolis.

Floyd County (P. O. New Albany), Indiana

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 1963 to 1981, inclusive. Interest F-A. Legality approved by Chapman & Cutler, of Chicago.

Fortville, Ind.

Bond Offering—Virginia Grunt, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (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 National Bank, in Fortville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Franklin Township Civil Township (P. O. Darlington), Ind.

Bond Offering—Donald H. Weliever, Township Trustee, will 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. Principal and interest (J-J) payable at the Farmers & Merchants State Bank, in Darlington. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Logansport, Ind.

Bond Sale—The \$3,400,000 electric utility revenue bonds offered on 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 offered on April 11—v. 193, p. 1384—were not sold.

New Castle, Ind.

Bond Offering—Hazel Vanderbeck, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (EST) on May 4 for the purchase of \$157,000 city improvement 1961 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. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

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Rockville Consolidated Schools Building Corporation (P. O. Rockville), Ind.

Bond Offering—Darrel Davis, Secretary, will receive sealed bids until 2 p.m. (CDST) on May 2 for the purchase of \$750,000 school building first mortgage revenue bonds. Dated May 1, 1961. Due on Jan. 1 from 1963 to 1991, incl. Callable as of July 1, 1967. Principal and interest (J-J) payable at the Rockville National Bank, in Rockville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Springdale Township (P. O. Harwick), Ind.

Bond Offering—Joseph Wilcox, Township Secretary, will receive sealed bids until 7:30 p.m. (EDST) on May 12 for the purchase of \$85,000 general obligation township improvement bonds. Dated 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 Pittsburgh.

Sugar Creek Township Civil Twp. (P. O. R. 1, Darlington), Ind.

Bond Offering—Reid D. Padlock, Trustee, will receive sealed bids until 1 p.m. (CST) on May 10 for the purchase of \$11,000 school aid 1961 bonds. Dated May 1, 1961. Due on Jan. 1 from 1963 to 1973 inclusive. Principal and interest (J-J) payable at the Farmers & Merchants State Bank, in Darlington. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Waterloo Townships (P. O. Connersville), Ind.

Bond Offering—Frank Scott, Township Trustee, will receive sealed bids until 1:30 p.m. (CDST) on May 1 for the purchase of \$40,000 school building bonds. Dated May 1, 1961. Due on July 1 from 1962 to 1979, inclusive. Principal and interest (J-J) payable at the Fayette Bank & Trust Co., in Connersville. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Cascade, Iowa

Bond Sale—The \$15,000 sewer construction bonds offered on April 10—v. 193, p. 1605—were awarded to Shaw, McDermott & Co.

Center Point Consolidated School District, Iowa

Bond Offering—Mary G. Halman, Secretary of the Board of School Directors, will receive sealed bids until May 2 for the purchase of \$118,000 school bonds. Dated May 1, 1961.

Clear Lake, Iowa

Bond Sale—The \$52,000 street improvement bonds offered on April 21—v. 193, p. 1736—were awarded to The Clear Lake Bank & Trust Co., of Clear Lake, as 3s, at a price of par.

Additional Sale—The \$12,000 street construction bonds offered at the same time were awarded to the Carleton D. Beh Co.

Council Bluffs, Iowa

Bond Offering—Richard G. Buntent, 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. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of 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.

Lee County (P. O. Fort Madison), Iowa

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

Missouri Valley, Iowa

Bond Sale—The \$70,000 swimming pool bonds offered on April 6—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 bonds offered on April 10—v. 193, p. 1605—were awarded to a group composed of Shaw, McDermott & Co., First of Iowa Corporation, and Quail & Co.

Shenandoah, Iowa

Bond Sale—The \$100,000 sewer construction bonds offered on April 11—v. 193, p. 1605—were awarded to J. Cliff Rahell & Co.

Woodbine Community School District, Iowa

Bonds Not Sold—The \$550,000 school building bonds offered on April 18—v. 193, p. 1736—were not 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 school building bonds. Dated April 1, 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 Chapman & Cutler, 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 4s and 4½s. Dated April 1, 1961. Due on Oct. 1 from 1962 to 1975 inclusive. Interest A-O. Legality approved by Webb, Oman, McClure, Buzick & Waugh, of Topeka.

Shawnee and Mission Townships, Turkey Creek Main Sewer Dist. No. 1 (P. O. Merriam), Kan.

Bond Sale—An issue of \$1,000,000 general obligation unlimited 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 Davidson-Vick-Sadler, 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 Education, 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. Principal and interest (J-D) payable at the Citizens National Bank, in Glasgow.

Crittenden County (P. O. East Carlisle Street, Marion), Ky.

Bond Offering—R. R. Davidson, County Clerk, will receive sealed bids until 2 p.m. (CST) on May 3 for the purchase of \$175,000 voted courthouse bonds. Dated June 1, 1960. Due on Jan. 1 from 1962 to 1980 inclusive. Principal and interest payable at the Peoples Bank, in Marion. Legality approved by Joseph R. Rubin, of Louisville.

Erlanger, Ky.

Bond Offering—Mrs. Lee Franke, 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), Kentucky

Bond Sale—The \$650,000 school building revenue bonds offered on April 11—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 building and equipment bonds. Dated April 1, 1961. Due on April 1 from 1962 to 1981 inclusive. Interest A-O. Legality approved by Wood, King, Dawson & Logan, of New York City.

Franklin, La.

Bond Offering—E. J. Champagne, Jr., Town Clerk, will receive sealed bids until 7 p.m. (CST) on June 1 for the purchase of \$1,500,000 waterworks and electric utility revenue bonds. Dated July 1, 1961. Due on Feb. 1 from 1963 to 1981 inclusive. Callable as of Feb. 1, 1967. Principal and interest (F-A) payable at any bank or trust company designated by the successful bidder. Legality approved by Foley, Cox & Judell, of New Orleans.

Sabine Parish, Zwolle School Dist. No. 61 (P. O. Many), La.

Bond Offering—Roy Alford, Secretary, will receive sealed bids until 9:30 a.m. (CST) on May 10 for the purchase of \$125,000 school bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Parish Treasurer's office. Legality approved 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 of \$550,000 water, light and gas utility revenue bonds. Dated July 1, 1961. Due on Sept. 1 from 1963 to 1990 inclusive. Callable as of Sept. 1, 1971. Interest M-S. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE

Portland Water District (P. O. Portland), Maine

Bond Offering—Herman Burgi, Jr., District Treasurer, will receive sealed bids until noon (EDST) on May 16 for the purchase of \$1,000,000 water bonds. Dated May 1, 1961. Due on May 1, 1981. Principal and interest payable at the First National Bank, of Portland. Legality approved by Pierce, Atwood, Scribner, Allen & McKusick, of Portland.

MARYLAND

Wicomico County (P. O. Salisbury), Md.

Bond Offering—Wade H. Insley, Jr., President of the County Commissioners, will receive sealed bids until noon (EDST) on May 23 for the purchase of \$1,500,000 public school 1961 bonds. Dated May 1, 1961. Due on May 1 from 1969 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality 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.

Bond Sale—The \$890,000 school refunding, building and site bonds

offered on April 17—v. 193, p. 1606—were awarded to a group composed of Halsey, Stuart & Co., Inc., Kenower, MacArthur & Co., McDonald-Moore & Co., Allen Blair & Co. & Berrien Securities, Inc., at a price of 100.004.

Lincoln Park, Mich.

Bond Sale—The \$103,000 general obligation street improvement bonds offered on April 17—v. 193, p. 1606—were awarded to Stranahan, Harris & Co., and Kenower, MacArthur & Co., jointly.

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

Bond Sale—The \$15,000 school building limited tax bonds offered on April 12—v. 193, p. 1606—were awarded to Floyd L. Tefft, as 4½s, at a price of 100.006, a basis of about 4.37%.

Oakland County Eight Mile Drainage District (P. O. 550 South Telegraph Road), Mich.

Bond Offering—Daniel W. Barry, Chairman, will receive sealed bids until 3 p.m. (EST) on May 9 for the purchase of \$3,038,000 drain special assessments limited tax bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1991 inclusive. Callable as of May 1, 1976. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

Perry School District, Mich.

Bond Offering—James W. Loomis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 15 for the purchase of \$350,000 school building bonds. Dated June 1, 1961. Due on July 1 from 1962 to 1990 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Padlock & Stone, of Detroit.

Troy, Mich.

Bond Offering—J. Lawson Lockhart, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on May 8 for the purchase of \$64,000 special assessment sanitary sewer district No. 30 bonds. Dated May 1, 1961. Due on Nov. 1 from 1961 to 1969 inclusive. Principal and interest (M-N) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Padlock & Stone, of Detroit.

Warren Consolidated School Dist., Michigan

Bond Offering—William H. Ahrens, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 17 for the purchase of \$2,750,000 school building and site, series II bonds. Dated Oct. 1, 1960. Due on July 1 from 1963 to 1987 inclusive. Callable as of July 1, 1976. Principal and interest (J-J) payable at the National Bank of Detroit. Legality approved by Miller, Canfield, Padlock & Stone, of Detroit.

Wayne County (P. O. Detroit), Michigan

Bond Offering—Joseph P. Tattan, Secretary of the Board of Public Works, will receive sealed bids until 10 a.m. (EST) on May 9 for the purchase of \$582,000 north-east sewage disposal system revenue bonds. Dated April 1, 1961. Due on Dec. 1 from 1961 to 1987 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Padlock & Stone, of Detroit.

MINNESOTA

Big Lake Indep. School District No. 727, Minn.

Bond Sale—The \$303,000 school building bonds offered on April 18—v. 193, p. 1606—were awarded to The Allison-Williams Co.

Bloomington Indep. School Dist. No. 271, Minn.
Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on 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) on May 16 for the purchase of \$40,000 school bonds.

Clarissa Independent School Dist. No. 789, Minn.
Bond Offering—Sealed bids will 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.

Bond Offering—Dr. T. A. Rogstad, District Clerk, will receive 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 1976 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Dodge County (P. O. Mantorville), Minn.
Bond Offering—Lawrence A. True, County Auditor, will receive sealed bids until 3 p.m. (CDST) on May 17 for the purchase of \$30,000 grandstand 1961 bonds. Dated June 1, 1961. Due on Dec. 1 from 1961 to 1969 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Fertile Indep. School District No. 599, Minn.
Bond Sale—The \$379,000 school building bonds offered on April 11—v. 193, p. 1385—were awarded to a group composed of The Allison-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. No. 87, Minn.
Bond Sale—The \$266,000 school building bonds offered on April 13—v. 193, p. 1280—were awarded to The Mannheim-Egan, Inc.

Jackson, Minn.
Bond Offering—Sealed bids will be received until 8 p.m. (CST) on May 2 for the purchase of \$275,000 hospital bonds. Due from 1964 to 1984 inclusive.

North Branch Indep. School Dist. No. 138, Minn.
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—v. 193, p. 1606—were awarded to John Nuveen & Co., and Mannheim-Egan, Inc., jointly, at a price of 100.0035.

Paynesville Indep. School District No. 741, Minn.
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 Independent 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 purchase of \$400,000 school building series B bonds. Dated June 1,

1961. Due on June 1 from 1964 to 1986 inclusive. Principal and interest (J-D) payable at any bank or 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 April 17—v. 193, p. 1500—were awarded to a syndicate headed by the Commerce Trust Co., of Kansas City and First National Bank in St. Louis, at a price of 100.01.

Other members of the syndicate were as follows: Boettcher & Co., Harkness & Hill, Inc., Luce, Thompson & Crowe, Inc., Reinholdt & Gardner, & J. Barth & Co.

Sibley County (P. O. Gaylord), Minnesota
Bond Offering—Sealed bids will be received until 1:30 p.m. (CST) on May 17 for the purchase of \$350,000 drainage bonds.

Wabasha, Minn.
Bond Sale—The \$18,000 fire equipment bonds offered on April 18—v. 193, p. 1737—were awarded to The First State Bank, of Wabasha, as 4s, at a price of par.

Waterville, Minn.
Bond Offering—Herbert E. Beach, Jr., City Recorder, will receive sealed bids until 8 p.m. (CST) on May 10 for the purchase of \$85,000 street improvement 1961 bonds. Dated June 1, 1961. Due on Dec. 1 from 1963 to 1977 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Briggs & Morgan, of St. Paul.

MISSISSIPPI
Biloxi, Miss.
Bond Offering—Roy L. Edler, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on May 1 for the purchase of \$50,000 city jail bonds. Due from 1962 to 1966 inclusive.

Lincoln County (P. O. Brookhaven), Miss.
Bond Offering—Royce R. Hart, Chancery Clerk, will receive sealed bids until 10 a.m. (CST) on May 1 for the purchase of \$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—v. 193, p. 1500—were awarded to The First National Bank, of Chicago, and City National Bank & Trust Co., of Kansas City, jointly, as 3.40s, at a price of 100.029, a basis of about 3.39%.

Kansas City School District, Mo.
Bond Sale—The \$5,000,000 school building 1961 bonds offered on April 24—v. 193, p. 1737—were awarded to a syndicate headed by the First Boston Corp., and Continental Illinois National Bank & Trust Co., of Chicago, at a price of 100.065.

Other members of the syndicate were as follows: Salomon Brothers & Hutzler, Robert W. Baird & Co., Inc., State Street Bank & Trust Co., of Boston, McDonald & Condon, Inc., M. B. Vick & Co., Inc., and McDonald-Moore & Co.

St. Louis County, Hazel Wood School District No. R-1 (P. O. 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 school bonds. Dated June 1, 1961. Due

on March 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA
Billings, Mont.
Bond Offering—Wm. J. Fry, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 16 for the purchase of \$9,544 bonds. Dated June 1, 1961.

Golden Valley County High School District No. 1 (P. O. Ryegate), Montana
Bond Sale—The \$110,000 school building bonds offered on April 17—v. 193, p. 1606—were awarded to Piper, Jaffray & Hopwood, as 3.70s, at a price of 100.38.

Musselshell County High School District No. 55 (P. O. Roundup), Mont.
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.

Sidney Special Improvement School District No. 49, Mont.
Bond Sale—The \$31,500 special improvement bonds offered on April 17—v. 193, p. 1606—were awarded to The Southwick, Campbell, Waterman Co., as 5½s.

Yellowstone County School Dist. (P. O. 101 10th Street West, Billings), Mont.
Bond Offering—Carl S. Wark, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 22 for the purchase of \$1,800,000 school bonds. Interest J-D.

NEBRASKA
Creighton University, Omaha, Neb.
Bond Offering—Richard C. Harrington, S. J., Secretary, will receive sealed bids until 10 a.m. (CST) on May 11 for the purchase 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, Hamer, Brown & Leahy, of Omaha.

Norfolk, Neb.
Bond Sale—The \$164,000 bonds offered on April 10—v. 193, p. 1500—were awarded to The Kirkpatrick-Pettis Co., and Storz-Wachob-Bender Co., jointly.

NEW JERSEY
Cumberland County (P. O. Bridgeton), N. J.

Bond Offering—Walter H. Myers, County Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 11 for the purchase of \$371,000 bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Hillsborough Township School District (P. O. U. S. Route No. 206, Belle Mead), N. J.
Bond Offering—Ruth H. Russo, Secretary of the Board of Education, 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 by Hawkins, Delafield & Wood, of 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 City.

Mercer County (P. O. Trenton), New Jersey

Bond Offering—Philip T. Carroll, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p.m. (EDST) on May 4 for the purchase of \$940,000 county improvement bonds. Dated 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 Trenton. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

New Jersey Turnpike Authority, New Jersey

Revenues show Sizable Gain for March—Largely because there were no severe storm conditions in March of this year, and the fact that Easter Weekend fell in March, both traffic and toll revenues on the Turnpike showed a 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, 1961, traffic totalled 49,398,071 cars buses and trucks against 46,774,697 a year previously, an increase 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 \$2,615,792, income from investments of \$1,314,037 and miscellaneous receipts 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 year of March 31, last, left \$32,066,587 of revenues after operating expenses but before debt service or reserve requirements. In the previous 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 year.

North Haledon School Dist., N. J.

Bond Offering—Mrs. Ruth Luiken, Secretary of the Board of Education, 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. Principal 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, p. 1500—were awarded to a syndicate composed of C. J. Devine & Co., the Philadelphia National Bank, of Philadelphia, W. E. Hutton & Co., Boland, Saffin, Gordon & Sautter, R. D. White & Co., and G. C. Hass & Co., taking \$1,854,000, as 3.30s, at a price of 100.1399, 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 \$830,000 various general obligation 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 & Wood, of New York City.

St. Elizabeth Hospital, Elizabeth, New Jersey

Bond Sale—The \$500,000 student nurses dormitory 1959 revenue bonds offered on April 13—v. 193, p. 1606—were awarded to the Federal Housing and Home Finance Agency, as 3s, at a price of par.

Sayreville, School District, N. J.
Bond Sale—The \$3,425,000 school bonds offered on April 17—v. 193, p. 1386—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., taking \$3,412,000, as 3.70s, at a price of 100.4099, a basis of about 3.66%.

Other members of the syndicate were as follows: Boland, Saffin, Gordon & Sautter, John Nuveen & Co., Phelps, Fenn & Co., J. B. Hanauer & Co., R. D. White & Co., Rand & Co., and MacBride, Miller & Co.

Spring Lake Heights, N. J.

Bond Offering—Ethel L. Gifford, Borough Clerk, will receive sealed bids until 8:30 p.m. (EDST) on May 8 for the purchase of \$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.

Washington Township School Dist. (P. O. Oxford), N. J.

Bond Offering—Arnold W. Snyder, Secretary of the Board of Education, will receive sealed bids until 7:45 p.m. (EDST) on May 11 for the purchase of \$285,000 school bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1962 to 1980 inclusive. Principal and interest (A-O) payable at the Washington Trust Co., in Washington. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW MEXICO

Farmington Municipal School Dist. No. 5, N. Mex.

Bond Offering—Reed L. Frost, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (MST) on May 2 for the purchase of \$540,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1968 inclusive. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Dawson, Nagel, Sherman & Howard, of Denver.

NEW YORK

Babylon Union Free School District No. 2 (P. O. 500 Great East Neck Road, West Babylon), New York

Bond Offering—H. Austin Sheldan, District Clerk, will receive sealed bids until 11 a.m. (EDST) on May 9 for the purchase of \$1,180,000 school 1961 bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1990 inclusive. Principal and interest (J-D) payable at the Security National Bank of Long Island, in Babylon. Legality approved by Sykes, Galoway & Dikeman, of New York City.

Babylon Union Free School District No. 7, N. Y.

Bond Offering—George Granelle, President of the Board of Education, will receive sealed bids until 1 p.m. (EDST) on May 2 for the purchase of \$4,485,000 site acquisition and school construction, serial bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1990 inclusive. Principal and interest (J-D) payable at the Bank of Babylon, in Babylon. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

Batavia, N. Y.

Bond Sale—The \$421,000 general improvement bonds offered on April 10—v. 193, p. 1738—were awarded to Salomon Brothers & Hutzler, as 2.60s, at a

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. Principal and interest (M-N) payable at the Manufacturers Trust Co., in New York City. Legality approved by Wood, King, Dawson & Logan, of New York City.

Minerva and Chester Central School District No. 1 (P. O. Olmstedville), N. Y.

Bond Sale—The \$275,000 school 1961 bonds offered on April 12—v. 193, p. 1606—were awarded to Roosevelt & Cross, as 3.40s, at a price of 100.15, a basis of about 3.38%.

Monroe County Water Authority (P. O. 339 East Avenue, Rochester 4), N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EDST) on June 1 for the purchase of \$17,000,000 water, second series revenue bonds. Dated June 1, 1961. Due on Feb. 1 from 1965 to 2001 inclusive.

Niagara Falls City School District, New York

Bond Offering—Frank J. Lang, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (EDST) on May 9 for the purchase of \$2,700,000 school building bonds. Dated May 1, 1961. Due on Nov. 1 from 1962 to 1970 inclusive. Principal and interest (M-N) payable at the Marine Trust Company of Western New York, in Niagara Falls. Legality approved by Hawkins, Delafield & 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 swimming pool 1961 bonds offered on April 11—v. 193, p. 1606—were awarded to The Marine Trust Co. of Western New York, Buffalo, as 3.20s, at a price of 100.268, a basis of about 3.16%.

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

Bond Sale—The \$1,255,000 general obligation school bonds offered on April 19—v. 193, p. 1738—were awarded to a group composed of The Chemical Bank New York Trust Co., Chase Manhattan Bank, both of New York, Spencer Trask & Co., and Bacon, Stevenson & Co., as 3.70s, 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 composed of Harriman Ripley & Co., Inc., Goldman, Sachs & Co., and Ira Haupt & Co., as 3.10s, at a price of 100.03, a basis of about 3.09%.

NORTH CAROLINA

Kernersville, N. C.

Bond Sale—The \$218,000 sanitary sewer bonds offered on April 11—v. 193, p. 1607—were awarded to Merrill Lynch, Pierce, Fenner & Smith Inc., and Vance Securities 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 Chase Manhattan Bank, in New York City. Legality approved by

Mitchell, Pershing, Shetterly & Mitchell, of New York City.

North Wilkesboro, 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 \$50,000 hospital bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the Chase Manhattan Bank, in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Rocky Mount, City Administrative Unit, N. C.

Bond Sale Postponed—The \$1,000,000 school bonds offered on April 18—v. 193, p. 1607—has been postponed.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until May 2 for the purchase of \$1,000,000 school building, series B bonds.

Sampson County (P. O. Clinton), North Carolina

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on 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 (M-N) payable at the Chase Manhattan Bank, in New York City. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

NORTH DAKOTA

Grand Forks Indep. School Dist., North Dakota

Bond Offering—Sealed bids will be received until 11 a.m. (CST) on May 25 for the purchase of \$1,075,000 school building bonds.

Jamestown Indep. School District, North Dakota

Bond Sale—The \$475,000 school building bonds offered on April 11—v. 193, p. 1386—were awarded to The American National Bank, of St. Paul.

OHIO

Bryan, Ohio

Bond Sale—The \$44,115 special assessments street and sewer bonds offered on April 17—v. 193, p. 1501—were awarded to Stranahan, Harris & Co., as 3 1/4s, at a price of 101.17, a basis of about 3.02%.

Hudson, Ohio

Bond Sale—The \$300,000 sewer bonds offered on April 17—v. 193, p. 1501—were awarded to McDonald & Co., as 3 1/4s, at a price of 101.81, a basis of about 3.55%.

Mahoning County (P. O. Youngstown), Ohio

Bond Offering—John P. Cox, County Clerk, will receive sealed bids until 11 a.m. (EDST) on May 10 for the purchase of \$20,650 special assessment street improvement 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. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Middleburg Heights, Ohio

Bond Sale—The \$140,500 special assessment Big Creek parkway sewer district No. 1 bonds offered on April 11—v. 193, p. 1501—were awarded to Fahey, Clark & Co., as 3 1/4s, at a price of 100.043, a basis of about 3.24%.

Ohio (State of)

Bond Offering—Ted. W. Brown, State Secretary, will receive sealed bids until noon (EDST) on May 24 for the purchase of \$32,000,000 major thoroughfare construction, series N revenue bonds. Dated June 15, 1961. Due on Sept. 1 from 1962 to 1972 inclusive. Principal and interest (M-S) pay-

able at the State Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Warrensville Heights, Ohio

Bond Offering—Laura A. Shurmer, Director of Finance, will receive sealed bids until noon (EDST) on May 8 for the purchase of \$15,000 improvement limited tax bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1966 inclusive. Principal and interest (J-D) payable at the Central National Bank of Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

West Muskingum Local School District (P. O. Route 1, Zanesville), Ohio

Bond Sale—The \$690,000 school building bonds offered on March 28—v. 193, p. 1387—were awarded to a group composed of The First Cleveland Corp., Braun, Bosworth & Co., Inc., Fahey, Clark & Co., and Sweney Cartwright & Co., as 4s, 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 transportation equipment bonds offered on April 10—v. 193, p. 1607—were awarded to The First National 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 to R. J. Edwards, Inc.

Murray County Dependent School District No. 4 (P. O. Sulphur), Okla.

Bond Offering—Sealed bids will be 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.m. (CST) on May 12 for the purchase of \$2,000,000 general 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 Treasurer's office. Legality approved by George J. Fagin, of Oklahoma City.

Roger Mills County Indep. School Dist. No. 7 (P. O. Cheyenne), Oklahoma

Bond Sale—An issue of \$75,000 building bonds offered on April 18 was sold to The Liberty National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, jointly.

Tulsa, Okla.

Bond Offering—Wm. F. Lambert, City Auditor, will receive sealed bids until 10 a.m. (CST) on May 2 for the purchase of \$7,600,000 bonds. Dated July 1, 1961. Due from 1963 to 1986 inclusive.

OREGON

Albany, Ore.

Bond Offering—Ernest W. Isham, City Recorder, will receive sealed bids until 1:30 p.m. (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 general obligation and revenue water bonds. Dated June 1, 1961. Principal and interest (J-D) payable at the City Recorder's office.

Eagle Point, Ore.

Bond Offering—Marian M. Vannice, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 2 for the purchase of \$150,000 sewerage collection and dis-

posal system bonds. Dated April 1, 1961. Due semi-annually from April 1, 1962 to Oct. 1, 1985 inclusive. Principal and interest (A-O) payable at the City Recorder's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Gold Beach, Ore.

Bond Offering—James H. Weese, City Recorder, will receive sealed bids until 8 p.m. (PST) on May 9 for the purchase of \$250,000 general obligation city improvement 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 approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Multnomah County School District No. 3 (P. O. Portland), Ore.

Bond Offering—Maxcine Thompson, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 11 for the purchase of \$1,650,000 school bonds. Dated June 1, 1961. Due on Dec. 1 from 1961 to 1970 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Tangent Rural Fire Protection District, Ore.

Bond Offering—Art Hamann, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (PST) on May 6 for the purchase of \$51,900 general obligation bonds. Dated July 1, 1961. Due on July 1 from 1962 to 1976 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

Tillamook County People's Utility District (P. O. Tillamook), Ore.

Bond Sale—The \$4,400,000 electric revenue bonds offered on April 19—v. 193, p. 1387—were awarded to a syndicate headed by Smith, Barney & Co., at a price of 98.078.

Other members of the syndicate were as follows: Goldman, Sachs & Co., Equitable Securities Corporation, Weeden & Co., Alex. Brown & Sons, F. S. Moseley & Co., Hemphill, Noyes & Co., W. H. Morton & Co., Inc., Goodbody & Co., McLean & Co., Inc., Schwabacher & Co., and Rodman & Renshaw.

Wasco County School Dist. No. 12 (P. O. The Dalles), Ore.

Bond Offering—David E. Bates, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 1 for the purchase of \$370,000 general obligation bonds. Dated June 1, 1961. 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 1 for the purchase of \$290,000 school building bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1979 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Shuler, Sayre, Winfree & Rankin, of Portland.

PENNSYLVANIA

Fox Chapel Area School District (P. O. 341 Kittanning Pike, Pittsburgh 15), Pa.

Bond Offering—Edgar L. Ambrose, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EDST) on May 3 for the purchase of \$300,000 general obligation school bonds. Due on June 1 from 1962 to 1976 inclusive. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Hazleton, Pa.

Bond Sale—The \$405,000 general obligation city improvement bonds offered on April 18—v. 193, p. 1739—were awarded to a group composed of Harriman Ripley & Co., Inc., W. H. Newbold's Son & Co., and Cunningham, Schmertz & Co., Inc., at a price of 100.157, a net interest cost of about 3.63%, as follows:

\$280,000 as 3 1/2s. Due on April 15 from 1963 to 1973 inclusive.
125,000 as 3.80s. Due on April 15 from 1974 to 1978 inclusive.

Nazareth Area School Authority (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. O. Harrisburg), Pa.

Bond Offering—Russell C. Bartman, Executive Director, will receive sealed bids until noon (EDST) on May 17 for the purchase of \$24,580,000 school lease revenue, series E bonds. Dated May 1, 1961. Due on Nov. 1 from 1961 to 2000 inclusive. Callable as of Nov. 1, 1971. Principal and interest (M-N) payable at the Mellon National Bank & Trust Co., in Pittsburgh. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Yatesville School District, Pa.

Bond Offering—John Gigliello, District Secretary, will receive sealed bids until 8 p.m. (EDST) on May 11 for the purchase of \$37,000 general obligation funding bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1971 inclusive. Principal and interest payable at the First National Bank, of Pittston. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

York, Pa.

Bond Offering—Walter O. Minter, Director of the Department of Accounts and Finance, will receive sealed bids until 11 a.m. (EDST) on May 2 for the purchase of \$450,000 general obligation city improvement bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1974 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Schnader, Harrison, Segal & Lewis, of Philadelphia.

PUERTO RICO

Puerto Rico Water Resources Authority, Puerto Rico

Reports Increased Revenues—Revenues of the Authority in February, 1961 amounted to \$3,857,405 compared with \$3,314,219 in February, 1960, according to Rafael V. Urrutia, Executive Director of the Authority.

For the 12 months ended Feb. 28, 1961 revenues of the Authority totaled \$45,504,145, against \$40,034,920 in the comparable 12-month period the year before.

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

RHODE ISLAND

Cranston, R. I.

Bond Offering—Gino N. Marchesi, City Treasurer, will receive sealed bids until 11 a.m. (EDST) on May 3 for the purchase of \$1,475,000 general obligation bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1982 inclusive. Principal and interest (M-N) payable at the Industrial National Bank. Legality approved by Ropes & Gray, of Boston.

SOUTH CAROLINA

Spartanburg, S. C.

Bond Offering—Neville Holcombe, Mayor, will receive sealed bids until noon (EST) on May 23 for the purchase of \$1,300,000 water works system revenue, series 1961 bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1991 inclusive. Principal and interest payable at the Chemical

Bank New York Trust Company, in New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

West Columbia, S. C.

Bond Sale—The \$160,000 water and sewer revenue 1961 bonds offered on April 13—v. 193, p. 1607—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 3.80s.

Additional Sale—The \$135,000 school building bonds offered at the same time were awarded to the State Department of School and Public Lands, as 4s, at a price of par.

TEXAS

Austin, Texas

Bond Sale—The \$4,000,000 electric 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 interest cost of about .348%, as follows:

- \$475,000 as 5s. Due on April 1 from 1962 to 1967 inclusive.
- 1,330,000 as 3 1/4s. Due on April 1 from 1968 to 1976 inclusive.
- 2,195,000 as 3 1/2s. Due on April 1 from 1977 to 1986 inclusive.

Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner & Smith, Inc., Kuhn, Loeb & Co., Hornblower & 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 obligation bonds offered at the same time were awarded to a group composed of The Chase Manhattan Bank, of New York, First National Bank, and Texas Bank & Trust Co., both of Dallas, at a price of 100.0999, a net interest cost of about 3.51%, as follows:

- \$95,000 as 5s. Due on July 1 from 1962 to 1971 inclusive.
- 415,000 as 3.40s. Due on July 1 from 1972 to 1979 inclusive.
- 490,000 as 3 1/2s. 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 3s, 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 inclusive. Callable. Principal and interest (M-N) payable at the Mercantile Bank, in Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Colorado City, Texas

Bond Sale—The \$435,000 general obligation, series 1961 limited tax bonds offered on April 10—v. 193, p. 1387—were awarded to The First Southwest Co., and Republic National Bank of Dallas, jointly.

Greenville, Texas

Bond Offering—Kathleen Barnett, 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

the First National Bank, in Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

La Marque, Texas

Bond Offering—Lenan Whelton, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on May 9 for the purchase of \$150,000 waterworks and sewer system revenue, series 1961 bonds.

Poth Consolidated Independent School District, Texas

Bond Sale—An issue of \$150,000 unlimited tax schoolhouse, series 1961 bonds offered on April 20 was sold to Rauscher, Pierce & Co., Inc., at a price of 100.007, a net interest cost of about 3.87%, as follows:

- \$52,000 as 4s. Due on May 1 from 1962 to 1976 inclusive.
- 34,000 as 3 3/4s. Due on May 1 from 1977 to 1981 inclusive.
- 64,000 as 3.90s. Due on May 1 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. (CST) on June 1 for the purchase of \$1,000,000 unlimited tax schoolhouse bonds. Dated June 1, 1961. Due on Feb. 1 from 1962 to 1971 inclusive.

Uvalde, Texas

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

sold to The First Southwest Co., and Fridley & Frederking, jointly, at a price of 100.182.

UTAH

Salt Lake County, Magna Water Company, Improvement District (P. O. Salt Lake City), Utah

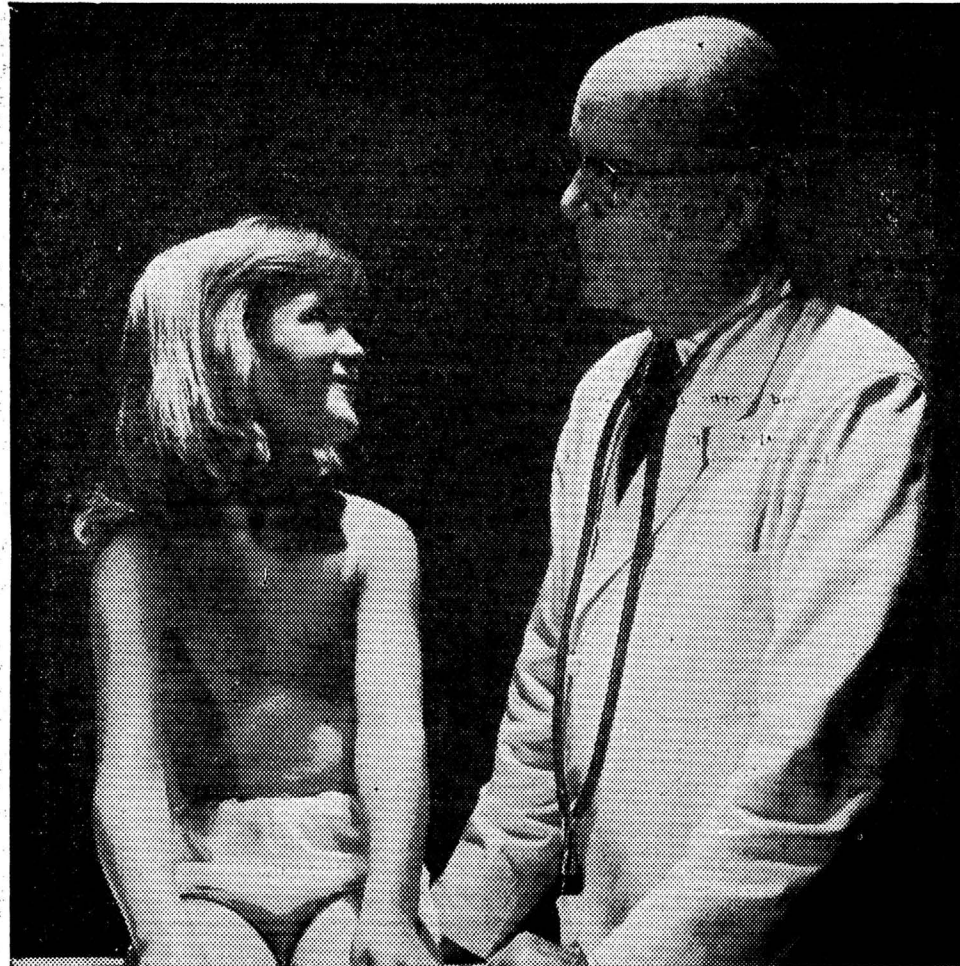
Bond Offering—John A. Rokich, District Clerk, will receive sealed bids until 5 p.m. (MST) on May 23 for the purchase of \$1,200,000 water and sewer revenue bonds. Dated June 1, 1961. Due on June 1 from 1964 to 1991 inclusive. Callable. Principal and interest (J-D) payable at the First Security Bank of Utah, in Salt Lake City. Legality approved by Chapman & Cutler, of Chicago.

South Davis County Sewer Improvement District (P. O. 2032 South Main Street, Bountiful City), Utah

Bond Offering—Freda B. Wood, District Clerk, will receive sealed bids until 8 p.m. (MST) on May 23 for the purchase of \$1,500,000 sewer revenue bonds. Dated July 1, 1961. Due on July 1 from 1966 to 1996 inclusive. Callable. Principal and interest (J-J) payable at the First Security Bank of Utah, in Salt Lake City. Legality approved by Chapman & Cutler, of Chicago.

Weber College (P. O. Ogden), Utah

Bond Sale—The \$765,000 student 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 research may bring the first breakthrough in the control of all cancer!

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

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

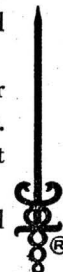
Most important, there is growing evidence that leukemia—one of the foremost disease-killers of children—*may be caused by a virus*. Why is this so important? Because

it presents hope for the discovery of a leukemia vaccine—which might someday be the breakthrough 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 awarded to the Federal Housing and Home Finance Agency, as 3s, 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 by Peter Giuliani, of Montpelier.

VIRGINIA

Rockingham Memorial Hospital (P. O. Harrisonburg), Va.

Bond Sale—The \$261,000 student nurses' dormitory revenue 1960 bonds offered on April 12—v. 193, p. 1387—were awarded to the Federal Housing and Home Finance Agency, as 2½s, at a price of par.

WASHINGTON

Bothell, Wash.

Bond Sale—The \$200,000 general obligation street improvement bonds offered on April 17—v. 193, p. 1502—were awarded to Merrill Lynch, Pierce, Fenner & Smith Inc.

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 for the purchase of \$18,684 general obligation bonds. Dated May 1, 1961. Due on May 1 from 1964 to 1971 inclusive. Principal 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 District No. 15 (P. O. Pasco), Wash.

Bond Sale—The \$100,000 general 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 (P. O. 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. Dated May 1, 1961. Due on May 1 from 1963 to 1976 inclusive.

Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Weter, Roberts & Shefelman, of Seattle.

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

Bond Sale—The \$362,000 general obligation bonds offered on April 18—v. 193, p. 1283—were awarded to The Seattle-First National 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 13—v. 193, p. 1388—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

WEST VIRGINIA

Glennville 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 offered on April 12—v. 193, p. 1502—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

West Virginia State College (P. O. Capitol Building, Charleston), West Virginia

Bond Sale—The \$475,000 student union revenue 1960 bonds offered on April 12—v. 193, p. 1503—were awarded to the Federal Housing and Home Finance Agency, as 3½s, 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 school 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 3½s. Due on March 1 from 1963 to 1972 inclusive.
155,000 as 3.70s. Due on March 1 from 1973 to 1978 inclusive.
90,000 as 3.80s. Due on March 1 from 1979 to 1981 inclusive.

Black River Falls City, Adams, Albion, Alma, Brockway, Franklin, Irving, Komensky, Knapp, Manchester, Millston, Springfield, Dewhurst and New Lyme Joint School District No. 2 (P. O. Black River Falls), Wis.

Bond Sale—The \$750,000 school building bonds offered on April 10—v. 193, 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 cost of about 3.47%, as follows:

\$335,000 as 3.40s. Due on April 1 from 1963 to 1973 inclusive.
415,000 as 3½s. Due on April 1 from 1974 to 1981 inclusive.

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 Joint School District No. 1 (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.

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 Odium Investments Ltd., and Pemberton Securities Ltd., jointly, at a price of 97.06.

QUEBEC

Chateaugay, 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 5½s, 5s and 6s, 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, Rodrigue & Co., Ltd., Colomb Cliche & Co., J. E. LaFlamme, Ltd., Grenier, Ruel & Co., Inc., and Placements Kennebec, Inc.

Dolbeau, Quebec

Bond Sale—The \$135,000 various town improvement bonds offered on April 10—v. 193, p. 1503—were awarded to The Banque 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 5¼s and 5½s, at a price of 97.09, a net interest cost of about 5.79%.

La Salle, Quebec

Bond Sale—The \$2,194,000 various city improvement bonds offered on April 11—v. 193, p. 1503—were awarded to a syndicate composed of the Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; Societe de Placements Inc.; Royal Bank of Canada, and Wood, Gundy & Co., Ltd., at a price of 95.035.

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 a price of 98.17.

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., Ltd., as 5¼s and 4¾s, at a price of 98.87, a net interest cost of about 5.75%.

Notre-Dame-des-Prairies School Commission, Que.

Bond Sale—The \$144,500 school bonds offered on March 28—v. 193, p. 1284—were awarded to Oscar Dube & Co., Inc., at a price of 97.65, a net interest cost of about 5.97%, as follows:

\$52,500 as 5s. Due on March 1, 1962 to 1963.

62,000 as 5½s. 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 Dawson Hannaford Ltd., La Banque Provinciale du Canada, and Geoffrion, Robert & Gelinas, Inc., as 5¼s and 6s, at a price of 98.609, a net interest cost of about 5.91%.

Rigaud, Que.

Bond Sale—The \$101,000 town improvement 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 5¼s. Due on April 1 from 1962 to 1971 inclusive.
67,000 as 5½s. Due on April 1 from 1972 to 1981 inclusive.

St. Vincent-de-Paul, Quebec

Bond Sale—The \$450,000 town improvement bonds offered on April 4—v. 193, p. 1388—were awarded to a syndicate headed by Banque Canadienne Nationale, at a price of 97.51, a net interest cost of about 6.23%, as follows:

\$80,000 as 5½s. Due on May 1 from 1962 to 1971 inclusive.
370,000 as 6s. Due on May 1 from 1972 to 1976 inclusive.

Other members of the syndicate were as follows: Casgrain & Co., Ltd.; Belanger, Inc.; Credit Quebec, Inc.; Morgan, Ostiguy & Hudon, Ltd., and Florido Matteau & Fils.

Shawinigan-South, Que.

Bond Sale—The \$170,000 village improvement bonds offered on April 4—v. 193, p. 1388—were awarded to Florido Matteau & Fils.

Sweetsburg, Que.

Bond Sale—The \$50,000 village improvement bonds offered on March 27—v. 193, p. 1388—were awarded to The Credit Interprovincial, Ltd., at a price of 97.80.

Trois-Pistoles, Quebec

Bond Sale—The \$38,000 aqueduct and sewer improvement bonds offered on April 13—v. 193, p. 1503—were awarded to La Corporation De Prets De Quebec, as 5s, at a price of 95.34, a basis of 5.71%.

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
(Par Value \$1)

Price \$44.50 per share

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the several underwriters as may lawfully offer these securities in such State.

SHEARSON, HAMMILL & CO.

J. C. BRADFORD & CO.

HORNBLLOWER & WEEKS

PAINÉ, WEBBER, JACKSON & CURTIS

BACHE & CO.

SHIELDS & COMPANY

BLAIR & CO.

VAN ALSTYNE, NOEL & CO.

BATEMAN, EICHLER & CO.

BRUKENFELD & CO.

GRANBERY, MARACHE & CO.

PRESCOTT, SHEPARD & CO., INC.

All these debentures and notes have been purchased by the undersigned, under terms of an agreement, between the parties. This announcement appears as a matter of record only.

NEW ISSUE

May 1, 1961

\$800,000.00 ELECTRO-SOLID CONTROLS, INC.

A subsidiary of

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