# The COMMERCIAL and FINANCIAL ESTABLISHED 1839 CHRONICLE Reg.U.S.Pat. Office 

## General Corporation and Investment News

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

Adler-Built Industries, Inc.-Registers CommonThis firm, of 1201 West $66 t h$ Street, Hialeah, Fla., filed a registra-
ion statement with the SEC on May 1 covering 2000000 shares of comtion statement with the SEC on May 1 covering 200,000 shares of com.
mon stock, to be offered for public sale on a best efforts basis throuph
Gabriel Co., Inc. The shares will be offered from time to time on the over-the-counter market at prices related to the current market
prices at the time of sale. The underwriter will recive a $10 \%$ selling underwriter is to be given options to purchase an additional 12.500 common shares from the company at one mill per share, and an adfli-
tional 40,500 common shares at a price equal to $\$ 1$ above the initial tional 40,500 common shares at a price equal to $\$ 1$ above the initial
offering price. In addition, certain stockholders will grant the underwriter options to purchase 12,500 shares at 1 cent per share.
The company was organizd under Florida law in June, 1960 as a result of the statutory consolidation of Six companies, ant of whose
capital stock was owned by Morton Adler, President, and Joseph Walat,
Vice-President. The company, its predecessors and its wholly owned ubsidiaries have been engaged in the acquisition, development and sale of residential and commercial real estate, the construction of
homes and home improvements and general construction. The net, proceeds from the stock sale will be used for working capital for home improvement and general contracting construction operations in Puerto
Rico for completion of a sewage disposal plant and sewage transmisRico, for completion of a sewage disposal plant and sewage transis a proposed Puerto Rican home development project, and for develop-
ment of a 66 -unit apartment house and cabana-country club at Laice Cecile, Fla.
In addition to certain indebtedness, the company has outstanding In addition to certain indebtedness, the company
330.000 shares of common stock, of which Aler owns 187,500 shares
$(56.8 \%$ and walan 62,500 shares $(18.9 \%)$ acquired at a net cost of 6,600 and $\$ 139,000$ respectively - 183, p. 697.

Air Reduction Co., Inc.-Files Stock Plan-
This company of 150 East 42nd Street, New York, filed a registra-
tion statement with the SEC on May 2nd covering 100,000 shares of common stock, to be offered to officers and other executive em-
ployees of the company pursuant to its 1957 Stock Option Plan ployees of the
-V. 193, p. 697 ,
Alabama Great Southern RR.-Earnings-
$\begin{array}{llll}\text { Period End. Mar. 31- } & \text { 1961-Month-1960 } & \text { 1961-3 Mos.-1960 }\end{array}$
 $\begin{array}{cccccc}\text { Net rev. fr. ry. opers. } & \$ 14,514 & \$ 56,528 & \$ 16,100 & \$ 445,627 \\ \text { Net rwy. oper. deficit.-. } & 130,173 & 381,772 & 479,735 & 340,759\end{array}$

Allegheny Ludlum Steel Corp.-Registers Debentures This corporation filed a registration statement with the Securities
and Exchange Commission on April 28 covering a proposed sale of and Exchange Commission on April 28 covering a proposed sale of
$\$ 15,000$, oon of sinking fund debentures, due 1986 , through a group
headed jointly the The First Boston Corp. and Smith, Barney \& Co. Inc. Net proceeds from the sale of the new debentures will be applied
to the repayment of a $\$ 10,000,000$ term bank loan, and the balanee will be used for general corporate purposes, including the continuing
improvement of plants and facilities, and for working capital requirements. During the past five years the company has spent approxi-
mately $\$ 60,000,000$ for improvement of plants and facilities designed mately $\$ 60,000,000$ for improvement of plants and facilities designed
to broaden the range of products, increase production, reduce costs and improve the quality of products.
The new debentures are entitled to a sinking fund sufficient to The new debentures are entitled to a sinking fund sufficient to
retire $96.7 / \%$ of the issue prior to maturity. Allegheny Ludlum, directly or through subsidiaries, is a leading
producer of stainless steel; electric steel and electrical alloys and producer ond tungsten carbide alloys, high temperature and valve
tool steel and the special alloys and metals. The company also rolls.
steel and other spol finishes
strip. Giving effect to the sale of the new debentures and the repayment
of the bank loan, capitalization of the company and its subsidiaries of the Dec. 31,1190 , $\$ 74,209,600$ in long-term debt, composed of
as of of
$\$ 31,019,000$ senior debt and $\$ 16,190,600$ of subordinated convertible

## Almar Rainwear Corp.-Registers Common-

This corporation, Washington, Ga., filed a registration statement
with the SEC on April 28th covering 120,000 shares of common stock, with the Se offer for public sale through underwriters headed by by D. H.
to be or
Blair \& Co. The public offering price and underwriting terms are to Blair \& Co. The public offering price and underwriting terms are to
be supplied by amendment. The registration statement also include 10,000 outstanding. common shares which the principal underwriter purchased from the principal stockholders of the company for a total
of $\$ 5.000$. of The company (formerly Almar Manufacturing Co., Inc.) is engaged The company (formerly Almar Manufacturing co., Inc.) is engaged
in the manufacture and sale of plastic film (vinyl) raincoats and
related items for men, women and children. Of the net proceeds from related items for men, women and children. Of the net proceeds from
the stock sale, $\$ 120,000$ will be used to pay accrued sales commmissions
and advances, $\$ 200,000$ for additional inventory $\$ 175,000$ to pay and advances, $\$ 200,000$ for additional inventory, $\$ 175,000$ to pay In addition to certain indebtedness, the company has outstandin
180,000 shares of common stock, of which Alfred Moses president 180,000 shares of common stock, of which Alfred Moses, president, and
Nathan Tanenbaum, secretary and treasurer, own 63,750 and 85,000 shares, respectively; and Moses, as guardian of Vicky Moses, a minor

Alside, Inc.-Record Highs-
Alside. Inc., world's largest manufacturer and distributor of aluminum siding and accessories, had the highest first half sales and
income in its history during the six months ended March 31, 1961,
Jerome J. Kaufman, President, reported on May 1. Sales for the first half of fiscal 1961 totaled $\$ 9,019,683$, as compared with $\$ 8,649,581$ for the corresponding period of 1960 . Profits after
taxes amounted to $\$ 653,458$, an increase of about $37.5 \%$ over after-tax earnings of $\$ 475,296$ for the first six months of the 1960 fiscal year. Net income per share of capital stock, based on $1,864,480$ shares
currently outstanding, was 35 cents in the first half of fiscal 1961, Mr. Kaufman attributed the increase

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)
Page
New York Stock Exchange (Bonds)
$\begin{array}{r}13 \\ -25 \\ \hline\end{array}$
American Stock Exchange
Boston Stock Exchange.-7
Detroit Stock Exchange
Midwest Stock Exchange
Pacific Coast Stock Exchange
Philadelphia-Baltimore Stock Exchange
Pittsburgh Stock Exchange
Montreal Stock Exchange-
Toronto Stock Exchange-
Dow-Jones Stock and Bond Averages
National Quotation Industrial Stock Averages
SEC Index of Stock Prices Transactions American Stock Exchange_
dded 120 additional subsidiary offices through office openings and acquisitions, when the Royal Loan pooling of interests is completed.
Its outstanding receivables will have increased nearly $\$ 20,000,000$.-

American Natural Gas Co.-To Split Stock-NewsCommon shareholders at the annual and special meeting on April 26 approved by an overwhelming margin the proposal to split the common
tock on a two and one-half for one basis.
Holders of $5,016,446$ shares voted in favor of the proposal and only The split will be effected through issuance on June 1 of three
additional shares for each two shares held of record at the close business on May 8 . System construction expenditures in 1961 will amount to about $\$ 67$
million, against $\$ 130$ million in 1960, and plant outlays in 1962 will be approximately $\$ 50$ million-which is about normal for the system. System financing now planned comprises $\$ 30$ million of bonds to be
old by Michigan Consolidated Gas Co. on May 23 and $\$ 30$ million of bonds by Michigan Wisconsin Pipe Line Co. on June 14. Both issues will be sold at compentive bidding.
To assist subsidiaries in financing their
To assist subsidiaries in financing their expansion programs, American Natural has purchased an additional $\$ 5,000,000$ common stock
from Milwaukee Gas Light Co. and soon will invest another $\$ 3,000,000$
in common of Michigan Wisconsin n common of Michigan Wisconsin.
American Natural Gas Co. has no American Natural Gas Co. has no plans to sell any additional shares
of its own common stock in 1961 or 1962, Ralph T. McElvenny, of its own common stock in 1961 or 1962, Ralph T. McElvenny,
President, told the meeting. It has a good substantial common stock
equity equity. Asked about the possibility of a further increase in the cash Aisked, about Mceivenny said that earnings prospects for the System
dividend, Mr. McEs
are favorable and that both the history of the company and the attitude of directors is to share earnings with stockholders.--V. 193

American Surety Co. of New York, New York, N. Y. -Files With Securities and Exchange Commission-
The company on April 27, 1961 filed a letter of notification with
the SEC covering 6,540 shares of capital stock (par $\$ 6.25$ ) to be offered the SEC covering 6,540 shares of capital stock (par $\$ 6.25$ ) to be offered
at $\$ 20$ per share, without underwriting. at $\$ 20$ per share,
The proceeds
V. 193, p. 1009 .

Ampoules, Inc.-Common Stock Offered-Public of fering of 100,000 shares of Ampoules, Inc. common stock at a price of $\$ 4$ per share was made on May 2 by Brand, Gffering marked the initial sale of the company's comoffering marked the initial sale of the company's comand sold quickly at a premium. and sold quick at a pr
PROCEEDS-Net proceeds from the financing will be used by the
company to design, develop and promote mechanical applicators used company to design, develop and promote mechanical applicators used cation and needle for subcutaneous injection); to purchase additional
laboratory equipment and to compensate additional engineers emlatoratory equipment and to compensate additional engineers em-
ployed to further the company's research and development work; and
to ployed to further the company's research and development work; and
to purchase additional components for producing ampoules to be used
for clinical tests. The balance of the proceeds will be added to workfor clinical tests. The balance of the proce
ing capital and other corporate purposes.
ing capital and other corporate purposes.
BUSINESS-Ampoules, Inc., of Hudson; Ohio, designs and develops for mass production sterile., disposable hypodermic ampoules for infor mass production sterile disposable hypodermic ampoules ior in-
jection into humans and animals. To apply the ampoule, a that
diaphragm is placed at the appropriate location on the subject. Condiaphragm is placed at the appropriate location on the subject. Continued pressure of three to five pounds causes the needle to pene-
trate the diaphragm and enter through the skin to administer the injection. The company intends to commence commercial operations within 18 months.
CAPITALIZATION-Upon completion of current financing, outstanding capitalization of the company will consist of 159,750 shares of
common stock; 58,300 stock ontions and warrants; and $\$ 20,000$ of long-te. $: m$ debt.-V. 193, p. 1011.

## Ann Arbor RR.-Earnings-



 ${ }^{*}$ Deficit--V. 193, p. 1553.
Aqua-Chem, Inc.-Common Stock Offered-Offering of 340,000 shares of common stock of Aqua-Chem, Inc. (Waukesha, Wis.) was made on May an underwriting group headed by Carl M. Loeb, Rhoades \& Co. and Loewi \& Co. Inc.
Of the shares offered; 227,000 shares represent new financing by the company and 113,000 shares are being sold by Cleaver-Brooks
Co. which after disposition of the shares will own $64.9 \%$ of the Co. which after disposition of the shares
$1,027,000$ common shares to be outstanding.
BUSINESS-Aqua-Chem, Inc. has been engaged, since 1951, prin-
cipally in the manufacture of equipment used for desalting and puri cipally in the manufacture of equipment used for desalting and puri-
fing sea and brackish water, converting it to a pure or potable state. fying sea and brackish water, converting it to a pure or potable state.
The equipment is used in the marine, military, off-shore drilling and pharmaceutical fields.
PROCEEDS,-Net proceeds from the sale of the additional shares being sold by Aqua-Chem, Inc. will be added to general funds
of the company. Approximately one-half of this amount will be added of the company. Approximately one-half of this amount will be added
to working capital for the financing of the company's business in the water conversion field and the balance is expected to be used to intensify research and development programs of the company over
the next several years. Cleaver-Brooks Co. (Milwaukee, Wis.), manufacturer of boilers,
is selling part of its Aqua-Chem, Inc. holdings to provide additional working capital
UNDERWRITERS-In the underwriting agreement, the several under-
writers, represented by Carl M. Loeb, Rhoades
Co. Inc., severally agreed to purchase, and the company and CleaverErooks have severally agreed to sell to them, the total numbers of
stlares of common stock set forth below: Carl M. Loeb, Rhoades
$\&$ Co. $\begin{array}{ll}\text { \& Co. } \\ \text { Loewi \& Co. Inc.-............ } 83,000 \\ \text { A C. Allyn \& Co. Inc..- } & 14,000 \\ \text { Anderson \& Strudwick }\end{array}$ A. C. Allyn \& Co. Inc.
Anderson \& Strudwick.
Robert W. Baird \& Co.,

## Corporate and Municipal Financing Ahead

By SIDNEY BROWN
A modest flotation docket of corporate and municipal issues is scheduled for this week in the estimated amount of $\$ 163$ million. The larger issues are listed at the end of this column.
Today, also, the Treasury will again raise new cash, around $\$ 100$ million, in auctioning $\$ 1,600,000,000$ bills for $\$ 1,500,379,000$ maturing May 11 . Tenders will be received for 13 -week bills to be issued May 11 in the amount of $\$ 1.1$ billion to mature Aug. 10 1961 and 26 -week bills in the amount of $\$ 500$ million, or so, to mature Nov. 10, 1951 The four-week float of corporate equities and senior debt, and tax-exempts has declined slightly from last week's projection. State and local issues gained a bit and corporate bonds in the 28-day visible float ceclined. The following table shows tne dates for the period through Memorial Day week-end.

FOUR WEEK FLOAT

|  | Corporate Bonds | Corporate Stocks | Total Corporates | *Municipals | Total of Both Financings |
| :---: | :---: | :---: | :---: | :---: | :---: |
| May 8-May 12_- | \$66,225, 000 | \$22,961,500 | \$89,186,500 | \$74,640,000 | \$163,826,500 |
| May 15-May $20 \ldots$ | 152,600,000 | 78,364,000 | 230,964,000 | 150,522,000 | 381,486,010 |
| May 22-May 26.- | 128,400,000 | 48,569,500 | 176,969,500 | 76,375,000 | 253,344,500 |
| May 29-Jun. $2_{\text {-- }}$ | 50,000,000 | 46,916,750 | 96,916,750 | 55,952,000 | 152,868,750 |
| Total | \$398,225,000 | \$196,811,750 | \$594,036,750 | \$357,489,000 | \$951,525,730 |
| Last week's total | 507,075,000 | 166,079,750 | 673,154,750 | 311,446,000 | 984,600,750 |

## $\$ 1$ million or more

## TOTAL CORPORATE STILL REMAINS STEADY

The total backlog of corporate issues with firm offering intentions spelled out, though many have unassigned dates as yet, still manages to remain at the same level as last week and the week before. In view of the sales that have taken place, this piateau of offerings tends to keep the yields of bonds down so long as the supply does not mount to its former height of several weeks ago under existing economic concitions An obvious recovery pick-up should tend to cause the yields on bonds to increase providing the Treasury and the Federal Reserve cannot successfully offset the rea rate. Cur backlog immediately below indicates that the modest decline in debt offerings was countermatched by an increase in equities. There have been no sign
additions of preferred stocks during this propitious period for bond offerings.

Corporate bonds with dates $T$
$\$ 89$
23 This Week
Corporate bonds with dates-239,925,000 (42)
239

Last Wee
1,059,075,000
(42)

Total bonds.
Corporate stccks with dates_-
Corporate stocks without dates
Total stocks
\$1,138,138,240 (81)
$\$ 1,293,942,900$ ( 80 )
$\begin{array}{r}\$ 295,469,750(93) \\ 597,186,360 \\ \hline\end{array}$
$\$ 248,892,250(93)$
\$745,093,610(316)
Total corporates
$\$ 2,039,036,510$ (396)
Total municipals with dates .-. $\$ 465,232,000$ (66) $\$ 501,846,000$ (66) In the category of unfixed, still-up-in-the-air, financing plans, our findings indicate hat external financing plans have subsided. As of this writing, there appears to be and prices for equities that almost seem to touch the sky, this seems surprising until one takes into consideration the sizable liquid state of many firms, their built-in capacity to generate internal financing and, most importantly, a moratorium on financing is apt to set in and continue until the new tax-reform bill hearings and legislation take place. The result of the latter may, of course, be discouraging, too. The only counterbalance to the ability of corporates to finance modernization and new capacity is the downward profit trend accompanying idle production resources.

> Indeterminate backlogThis Week $\quad$ Last Week
$\begin{array}{lll}\$ 1,530,000,000 & \$ 1,600,000,000\end{array}$
 baillion. This week's estimate comes to $\$ 3.5$ billion. The new additions to the unfirmed backlog of larger size consist of: Brockton Edison Company may issue 4 million in preferreds; and International Silver Co . is reported to be considering 88 million subordinated convertible debentures. Incidentally, the strongest rumor ast week dealt with the possibility that Cowles Magazine and Broadcasting, Inc. may go public. All that is known, so far, is that John L. Weinberg, partner in Goldman, Sachs \& Co. has been elected to the board of directors of Cowles. No one is saying whether this is a coincidence, or cause and effect.

## SHORT TERM AND LONG TERM YIELDS LAST WEEK

Two weeks ago, April 24, the 91-day bills hit a high for the year ( $2.186 \%$ ) and 182 -day bills sold at a record high, for the past two and a half years, of $2.3 \%$. This came on the heels of a rising short-term yield trend. Last week's Treasury auction,
May 1 , found yields rising to $2.3 \%$ for 91 -day bills and $2.4 \%$ for 182 -day bills. This May 1, found yields rising to $2.3 \%$ for 91 -day bills and $2.4 \%$ for 182 -day bills. This occurred during a week when the Treasury increased the supply of bills and offered most generous yields on $\$ 7.8$ billion nonrights roll-over for one-year certificates
carrying an interest rate of $3 \%$ and two-year notes affixed with $3.25 \%$ interest rate carrying an interest rate of 3
Towards the middie of last week yields on short terms tended to decline from thcir rise early in the week. The latter took place despite ample funds on hand and increased supply. Last Wednesday's Federal funds closed at $1 / 8 \%$, whereas last Monday's closed at $1 / 2 \%$. This difference could not have accounted for Monday's yields going up and Wednesday's yields declining slightly.
While this was taking place at the short end of the market, the capital market before, during, and after the Treasury's $\$ 7.8$ billion refunding and increase in bills did not seem to notice this competition of generous returns. Nor did it notice as yet the $\$ 500$ million new cash raised in that refunding.
Corporate bonds reflected the marked firming of prices for Treasury and, particularly, municipal issues. During the month of April, bonds traded on the New York Stock Exchange hit 212 lows and 184 highs. In the first three days of May there
were 36 highs and 37 lows. Such large recent corporate issues as United States Steel and Continental Oil found most willing responses. New York Port Authority issue, similarly, walked into outstretched hands

## WHAT IS SUPPORTING BOND PRICES?

Eupport for senior debt price seems to come from these sources: (1) a larger supply of investible funds than anticipated in projections made early this an the face of declining profits; (2) reiterated pledge by top Administrative officials to keep long-t rm interest rates low; (3) recent blast by the Congressional Joint Economic Committee at the federal Reserve for not buying more long-term bonds in their open market operation (this has been construed as indicating that the Federal Reocklan an the in the of becklog and leveling off in the supply of in the week end
he Fed in the week enoing May 3 bought $\$ 34$ milhon government notes and $\$ 24$ rillon bonds compared to last week out of a total in "r of $\$ 533$ million. The bills buying in this instance was not a departure from its "nudging" policy
e recession's ending and the recovery's beginning. Moreover, personal income has been able to increase and the stock market price strength remains undiminished.
Last week we thought that savings would rush into and bid up the price of shortterm yields. At first, yields here tended to rise and then, as noted above, they began to decline. There still is a strong, persistent trend for funds to seek temporary haven nstead of being tied up in long terms. The forces supporting higher bond prices, sluggish in price quite successful. We had thought that bonds would turn thergish in out to be Also, that the Treasury would not massively float short terms.
The latest SEC report on "Corporate Pension Funds, 1960" is indicative of what has been happening to deposits in banks and receipts by insurance companies. According to the SEC's tabulation:
"Assets of pension funds of U. S corporations at the end of 1960 amounted to $\$ 28.7$ billion, book value, according to the annual survey made public today by the Securities and Exchange Commission. During the year, pension
fund assets rose $\$ 3.4$ billion, or $13.5 \%$, as compared with increases of $\$ 3.2$ fund assets rose $\$ 3.4$ billion, or $13.5 \%$,
billion in 1959 and $\$ 2.8$ billion in 1958 ."
It is not too difficult to imagine what the assets would have amounted to if we had had a high level of employment in 1960 instead of unemployment, and high level of production instead of $77 \%$ capacity in manufacturing.
This outswelling of savings, in banking and nonbanking financial institutions find the yields of bonds most satisfactory compared to the earnings of stocks, and are supporting the bonds prices. The only unanswered question is why the backlog, then, is not builcing up. That seems to depend on the chances for real recovery. The pension fund rise in the recessionary year was quite significant compared to 1959 and 1958. Moreover, the fiduciaries found equities quite tempting. Nevertheless, they have a large reservoir for debt issues and is reasgnable to believe serves. In short, even without the Federal Reserve's use of "all-maturities" since serves. In short, even without the Federal Reserve's use of "ap
Feb. 20, tre supply of capital has been larger than the demand.

## WHAT WILL THE FEDERAL RESERVE DO?

The resultant firming of Treasury municipal and corporate bond prices has not pleased, however, the Administration's desire for still higher prices, or lower long community, so often in so short a time trying to spoke so bler lon Former President Eisenhower's unsuccessful exhortation for a stable price level, and a so called stable dollar, cannot compare to what his top State Department man is trying to do in the financial sector. How long, one can only surmise, can the Federal Reserve withstand this tremendous verbal onslaught?
The issue is simple, the Administration's objective complex. The real market rate pressed by the supply of funds for investment has lowered the yields on both short and long term securities notwithstanding the increased supply of bills provided by the Federal Reserve; and despite the announced declaration of more to come. But every time the yields of short issues have increased, sufficient funds from real savings and from ample member bank reserve credit created by the Federal Reserve have succeeded in driving prices higher, and yields lower. And, amazingly enough, prices instead of weakening them as would be the case were there not enough funds for both. This results in something more than a dilemma.
It may sound ridiculous, but will the Administration now ask the Fed not to make so much credit available? Of course not, since this would tend to increase bond ynd the Fedidel recovery. To obtain stim lower on forme and the Federal Reserve change the composition of our Federal debt entirely to detrimental fiscal and monetary recklessness.
All this resolves itself into the fact that the Administration with the Fed's cooperation cannot make the yields of both bonds and bills go in opposite directions simultaneously. Perhaps it will be realized that the longer competitiveness, lowering our price level, is more expeditious than tinkering with the interest rate as though that is the sum

## WEEK'S SALES AND ADDITIONS

Corporate public offerings in the week through May 3 amounted to a hefty $\$ 294$, 788,580 . Private placements for the same period hit a bit more than $\$ 107,500,000$ The largest public debt offering was the $\$ 100$ million Continental Oils debenture at a yield of $4.55 \%$-the same as the previous week's $\$ 300$ million U. S. Steel issue Both securities incidentally sold thereafter at a premium to issue price. Corporates added to the Chronicle's calendar of May 4 came to $\$ 119,536,780$.
State and local tax-exempt securities in the week ending May 3 totalled $\$ 146,879,000$ and new tax-exempt issues added to the Chronicle's municipal calendar tallied $\$ 139,693,0$ co.

## LARGER ISSUES IN THE OFFING

Week of May 8-May 15: $\$ 15$ million Aerojet-General Corp. debentures; $\$ 3.5$ million BarChris Construction Corp. debentures; 200,000 shares of Beam (James B.) Distilling Co. common; 110,000 shares of Electronic Assistance Corp. common; $\$ 3.5$ Kawecki Chemical Co. debentures; $\$ 30$ million Peoples Gas Light \& Coke Corp. bonds; $\$ 4,155,-$ 000 N. Y. Central RR. equipment trust certificates; $\$ 6.5$ million Sierra Pacific Power Co. bonds; and in Municipals- $\$ 6,275,000$ Madison, Wis.; $\$ 4.4$ million Albany County Calif.; $\$ 7.5$ million sity, Ohio. .. . May 4, 1961.



Armstrong Paint \& Varnish Works, Inc.-Common Stock Offered-Lee Higginson Corp. heads an underwriting group which offered, on May $3,207,855$ shares of Armstrong's common stock, $\$ 5$ par value, at a price
of $\$ 13.75$ per share. All proceeds from the sale will of $\$ 13.75$ per share. All proceeds f
Of the shares offered, 20,000 are initially being offercd by the under-
writers to employees of the company cnd the remainder to the pubtic Writers to employees of the company end the remainder to the public.
Shares not purchased by employees will be added to the public of fering.
Prior to this offering there has been no quoted market for the com-
BUSINESS-The Illinois corporation is engaged in the manufacture
and sale of paint, varnish, lacquer and paint cans for the industrial and consumer markets. Items produced include latex, acrylic and oil
base paints and lead paints for the consumer market, and specialized paints used by industrial customers er:gaged in the manufacture of a painted metal products.
The company's net worth has grown from approximately $\$ 25,000$ in 1905 to $\$ 8,224,842$ at. Dec. 31 , 1960 , almost entirely through reinvest-
ment of earnings. The company has had net profits from operations
in each vear since its incorporation CAPITALIZATION-Giving effect to the current offering, capitaliza-
tion of the company will consist of 737,835 common shares, $\$ 5$ par value. The company has no long-term deb
past three years without bank borrowings.
UNDERWRITERS-Each of the underwriters has severally agreed to
purchase from the selling shareholders the number of common share purchase from the selling
Lee Higginson Corp.
Curtis
A. C. Allyn \& Co., Inc.-
A. Gecker \&o. Inc.
William Blair \& Co
 Bacon, Whipple \& Co---
Bosworth, Sullivan \& Co., Inc.
-V.
193, p. 1113. Shares
30,755
18,000
14,000
14,000
14,000
14,000
14,000
14,000
7,500
7,500


Associated Dry Goods Corp.-Redemption-
The Board of Directors, as announced by Robert J. McKim, Chair-
man, has taken action looking toward the redemption of 50,000 shares of the $5.25 \%$ preferred stock of the corporation of the par
value of $\$ 100$ each, aggregating $\$ 5,000,000$ par value. The stock will be redeemed on June 19, 19 ol at the redemption price of $\$ 110$ per
share plus dividends accued from June 1, 1961 to that date.
There are presently outstanding 144,566 shares of said $5.25 \%$ preThe shares to be redeemed will be determined by lot among stock-
holders of record at the close of business on May 12.1961 . The
redemption agent will be The Chase Manhattan Bank.-V. 193 , p. 1789

## Asuncion Port Concession Corp.-Tenders for Debs.-

 The Chase Manhattan Bank, 1 Chase Manhattan Plaza, New York,N. Y., will until noon EDDT, on May 2, 1961, receive tenders for th sale to it of $8 \%$ gold debentures (when stamped as provided) to an
amount sufficient to exhaust the sum of $\$ 19,904$ and $\$ 34,709$ at prices
not to exceed $100 \%$ without accrued interest.-V. 192, pp. 1665 not to
and 1489.

Atchison, Topeka \& Santa Fe Ry.-Earnings-

Period End. Mar. 31- 1961-Month-1960 $\quad 1961-3$ Mos.- 1960 | Railway oper. revenue-- | $52,346,792$ | $55,208,554$ | $139,796,250$ | $149,952,834$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Railway oper. | expenses | $38,514,244$ | $41,246,787$ | $110,732,291$ | $116,382,548$ |



Atlanta \& West Point RR.-Earnings-
 $\begin{array}{crrrr}\text { Net rev. fr. ry. opers. } & \$ 40,326 & \$ 52,489 & \$ 131,671 & \$ 140,554 \\ \text { Net ry. oper. income } & { }^{4} 1,051 & 3,905 & 4,471 & 13,688\end{array}$

Atlantic Research Corp.-Stock Split Research-
Dr. Arch C. Scurlock, President, announced on April 25 that the
Board of Directors adopted a plan for exchanging two shares of a noaly autionizedo common stock, par value of S1, for each outstanding
neware. It was indicated by Dr. Scurlock that this increase in the
share number of shares should result in a broader market for Atlantic Research stock and bring the price into a range believed to be most
acceptable and convenient to the investing public. Approval of the
plan will result in a total of $1,612,914$ shares issued and outstanding. The plan will be submitted for approval to the stockholders at
the next annual meeting to be held June 10, 1961 . Stockholders of
record on May 10 , 1961 will receive notice of the June meeting. record on May 10, 1961 will receive notice of the June meeting.
The corporation, the largest independent research and development
firm in the national capital area, currently employs, with its subsidiaries, over 1,400 people in Northern virginia and on both the
East and West Coasts. The company recently has expanded its solid
propellant interest into fields such as communication and electronics, propellant interest into fields such a communication and electronics,
advanced plastic components, and specialized dehumidification equipment. Contracts currently under way include work on programs such
as Polaris, Redeye, Terrier, Project Mercury, the Discoverer series of satellites, the Tiros weather satellite, and and number of other impor
tant space vehicles, satellites and missiles tant space vehicles, satellites and missiles.
Formation of a group known as the "Georgetown Research Project"
with offices at 2001 Wisconsin Avenue, Washington, D. C., was announced on April 11 by Dr. Arthur W. Sloan, Chairman of the
Board and Executive Vice-President. The project will operate as a
group uncer the general administrative responsibility of John $H$. group uncer the general administrative responsibility of John
Grover of Atlantic Research.
The group, which will continue to be directed by Dr. Hans W Weigert who set up the project in 1951, presently is engaged in
performing military intelligence research for the Department of the
Air Force. Before becoming affiliated with Atlantic Research, the
Georgotern Georgetown Research Projest was associated with the Graduate Schoo
of Georgetown University and has been in existence for almost 10
years. It has undertaken extensive research in many areas of military year. It has undertaken extensive research in many areas of military
intelligence under contracts with the Army and Air Force.
The corporation has been selected by the American Petroleum Insti The corporation has been selected by the American Petroleum Insti-
tute as one of five organizations to participate in a special oil burner
research program, it was announced recently by the Institute. Atlantic Researcn's segment of the project. which is to start this
month. win be research to find ways to. minimize deposits during
vaporization of No vaporization of No. 2 heating oil. Work at Atlantic Research will be
headed by Dr. Raymond Friedman, Director of the company's Kinetics

Dr. Friedman said the $\$ 69,000$ contract is to run for one year,
although the program may be continued beyond that time. The purpose of the research program, according to Dr. Friedman, is to
aid in the development, interpetation and dissemination of new
technical information that will assist in the production technical information that will assist in the production of improved
equipment using distillate fuel. All research findings will be dedicated
to public use, he said. Other participants in the program are: Armour Research Founda-
tion, Chicago; Arthur D. Little, Cambridge, Mass.; Battelle Memorial tion, Chicago, Arthur D. Little, Cambridge, Mass.; Battelle Memorial
Institute, Columbus, Ohio, and Stanford Research Institute, Menlo
Park, Calif.-V. 193, p. 1555.

Aurora Corp. of Illinois-Acquires-Prepays DebtSee Bell Intercontinental Corp., below.
Automation Fund, Inc.-Seeks Order-
This Chicago Fund has applied to the SEC for an order under the ment company; and the Commission has issued an order giving invest-
ested persons until May 16 to request a hearing thereon, According to the application, as of Sept. 12, 1958, 140,000 shares of common stock were outstanidng and the only asset was $\$ 142,360.27$ in cash; and sub-
sequent to that date the cash was distributed pro rata to the stock-
holders, all shares were retired and the company has been dissolved.

Baltimore \& Ohio RR.-Earnings-

 Deficit.-V. 193, p. 1555
Bankers Commercial Corp. (N. Y.)-Acquis. SoughtSee Pacific Finance Corp. below.-V. 171, p. 1258; V. 168, p. 1686 Bel-Aire Products, Inc., Southfield, Mich.-Files With Securities and Exchange Commission-
The corporation on April 14, 1961 filed a letter of notification
with the SEC covering 150,000 shares of common stock to be offered with the SEC covering 150,000 shares of common stock to be offered
at par ( $\$ 2$ per share), through International Equities Co., Miami
Beach Beach, Fla,
The proceeds are to be used for repayment of a loan, equipment,
lease of a plant, and working

Bell Intercontinental Corp.-Sells Subsidiary-
The corporation on April 27 announced the sale of its wholly-
owned subsidiary, The W. J. Schoenberger Co.. gas appliance manuowned subsidiary, The W. J. Schoenberger Co., gas appliance manu-
facturer of Cleveland, to Aurora Corpe. of Hilinois. in return for
482,713 shares of Aurora, constituing $50.16 \%$ of outstanding Aurora
As a result of this transaction, Aurora Corp. has been able to
re-finance and to prepay $\$ 2,400,000$ of its remaining indebtedness re-finance and to prepay $\$ 2,400,000$ of its remaining indebtedness
to Sterling Precision corp. for an acquisition in 1959 , leaving Aurora
with only contingent indebtedness to Sterling Precision.-V. 193, p. 803 .
Bell Telephone Co. of Pennsylvania-Debentures Of fered-The First Boston Corp. and associates offered publicly on May 3 an issue of $\$ 50,000,000$ of the com pany's $43 / 4 \%$ debentures, due May 1, 2001, at $102.732 \%$ to yield $4.60 \%$. The group was awarded the issue a $43 / 4 \%$ coupon. Other bids, all naming a $43 / 4 \%$ for the $43 \%$ coupon. Other bids, all naming a $43 / 4 \%$ coupon ley \& Co. 100958 , St Whin Dillon Union Securities \& C, Ceid \& Co. and Eastman Dinon, Union Securities \& Co., jointly, 100.249. The de bentures sold quickly at a premium
REDEMPTION-The debentures are not redeemable prior to May 1 at redemption prices vanging from 105..332, for thone redeemed prini
to May 1, 1967 to 100 for those redemed on or after May 1, 1996 PROCEEDS-Of the proceeds from the sale of the new debentures,
the company will use a part to repay outstanding advances of about the company will use a part to repay outstanding advances of about
$\$ 36,500,000$ from its parent company. American Telephone \& Telegraph
Co., and plans to call for redemption on June 2, 1961 its $\$ 30,000,000$ Co., and plans to call for rede
of $5^{3} \mathbf{a}^{\%} /$ debentures due 1994 .
BUSINESS-The company is engaged in the business of furnishing communication services, mainly local and toll telephone service, in the
Commonwealth of Pennsylvania. On Dec. 31, 1960, the company had Commonwealth of Pennsyivania. On Dec, 31, 1960, the company had
4,302.914 telephones in service, of which about 44\%/ were in the Phila-
delphia metropolitan area and aboui $24 \%$ in the Pittsburgh metrodelphia metropolitan area and aboui $24 \%$ in the Pittsburgh metro
politan area. EARNINGS - Total operating ravenues of the company in 1960
amounied to $\$ 419,472,000$ and net income to $\$ 59,738,000$ compared with amounied to $\$ 419,472,000$ and net income to $\$ 59,738,000$ compared with
total operating revenues of $\$ 397,876,000$ and net income of $\$ 55,834,000$
in 1959. in 1959.
CAPITALIZATION-Giving effect to the sale of the new debentures
capitalization of the company as of Dec. 31,1960 was: $\$ 245,000,000$ in capitalization of the company as of Dec. 31,1960 was: $\$ 245,000$
funded debt; and $33,060,000$ siares of common stock, par $\$ 20$.
UNDERWRITERS-The underwriters named below have severally amounts of the debenture
The First Boston Corp. $\$ 5,305,000$
Merrill Lynch, Pierce Merrill Lynch, Pierce,
Fenner \& Smith Inc. $\mathbf{5 , 0 0 0 , 0 0 0} \begin{array}{lll}\text { Blewer, Glynn \& Co..- } & \begin{array}{l}\text { Amoun } \\ \text { Burgess \& Leith } \\ \text { Cruttenden }\end{array} \\ 300,000\end{array}$ Paribas Corp.---.-- $5,000,000$
Salomon

## $\begin{array}{ll}\text { Salomon Brothers \& } \\ \text { Hutzler } & 5,000,000 \\ \text { Dean witter \& Co } & 5,000,000\end{array}$

Dean Witter \& Co-r. $\quad 5,000,000$
Francis I. duPont \& Co. $4,000,000$
Hemphill, Noyes \& Co.
Hornhlower \& Weeks
Shearson
Shearson, Hammill \&
Co.
Granbery, Marache \&
Spencer Trask \& Co...
Tucker, Anthony
R. L. Day-_........

Schwabacher \& Co.
Van Alstijne, Noel
Co. Rilchards \& Co.,
Inc.
In
$\begin{array}{lll} & & 550,00 \\ \text { Walston \& Co., Inc..... } & 550,00 \\ \text { A. E. Masten \& Co.-. } & 440,00 \\ \text { Prescott, Shepard \& } & \\ \text { Co Incer }\end{array}$

ruttenden Podesta \& $\quad 300,000$

| Co. | $\left.\begin{array}{l}300,000 \\ \hline\end{array}\right]$ |
| :--- | :--- |
| 00000 |  |

$$
\begin{aligned}
& \text { aird, Bissell \& Meeds. } \\
& \text { Toseph Walker \& Son } \\
& \text { Yaranal, Biddle \& Co... } \\
& \text { poolittle \& Co. }
\end{aligned}
$$

McCarley \& Co., Inc
Sutro Bros. \& CO.-
Abroms \& Co., Inc

To Redeem Debentures
The company has called for redemption on June 2,1961 , all o its outstanding 35 -year $53 / \%$ debentures, due Dec. 1, 1994 at $108.125 \%$
plus accrued interest. Payment will be made at the Morgan Guaranty
Trust Co. of New York, 140 Broadway, N. Y., N. Y.-V. 193, p. 1687.

Bloomfield Industries, Inc.-Offering \& SecondaryBloomfield Industries, Inc. 4546 West 47th St., Chicago, IIl., filed
registration statement with the SEC On May 1 covering i40.000.
shares of common stock, of which 40.000 shares are to be offered for shares of common stock, of which 40,000 shares are to be offered for
public sale by the company and 100,000 shares, being outstanding public sale by the company and 100,000 shares, being outstanding
stock, by the present holders thereof. Westheimer \& Co. and Divine
\& Fishman, Inc. head the list of underwriters. The public offering egistration statement terms are to be supplied by amendment. The derlie 5 -year options sold to the principal underwriters for an aggreThe company is engaged in the business of manufacturing and
seling a complete line of food service equipment used by restaurants hotels, hospitals, soda fountains, and other institutions, and restaurants, acturing and selling a line of houseware and hospital products. The net proceeds from the company's sale of additional stock will be used
primarily to expand and introduce new products into the company's
hospital supply and equipment line. It contemplates that the cost of tools, dies, equipment and inventory necessary to accomplish this working capital and used for general corporate purposes.
The company has outstanding 410,052 shares of common stock, of and Treasurer, own 107,218 and, and Harold Bloomfield, Secretary
propose to sell 50,000 shares each. The estate of Sampectively, and
ploomfield

## Bolt Beranek \& Newman, Inc.-Registers-

## This firm of 50 Moulton St., Cambridge, Mass., filed a registration tatement with the SEC on April 27th covering 160,000 shares of

 common stock, of which 90,140 shares are to be offered for publicsale by the company and 69,860 shares, being outstanding stock, by sale by the company and 69,860 shares, being outstanding stock, by
the present holders thereof. The offering will be made on an ali or
none basis through underwriters headed by Hemphill, Noyes \& Co. none basis through underwriters headed by Hemphill, Noyes \& Co.
The public offering price and underwriting terms are to be supplied
The company is a group of scientists and engineers engaged in
research, consultation, and product development in the fields of
architectural acoustics and noise control applied architecturan acoustics and product development in the fields of
tation, psychoacoustics, bio-medical tation, psychoacoustics, bio-medical technology, man-machine systems
and information systems. While the company does no manufacturing, it continues to receive income from patented and patentable products, The net proceeds from the company's sale of additional stock will during the past three years for working capital to expand activities, and the balance will be used as working capital to tinance in part
the company's proposed expansion of its internal product development

In addition to certain indebtedness, the company has outstanding
909,200 shares, of common stock, of which Leo L. Beranek, president and board chairman, Samuel Lebate, executive vice-president, Robert
Newman and Jordan J. Baruch, vice-presidents, and Richard. H, Bolt
own 111,972 shares each and propose to sell 13,972 shares

## Boston \& Maine RR.-Earnings-


 ${ }^{*}$ Deficit.-V. 193 p. 1555

Bowey's, Inc.-Debentures Purchased-Announcement was made on April 28 that Business Capital Corp., a velt Road, Chicago 7, Ill., had purchased $\$ 500,000$ of thi firm's convertible debentures.

Briel Industries, Inc.-Class A Common Offered-Pur suant to an April 25 offering circular, J. J. B. Hilliard \& Son, and Stein Bros. \& Boyce, both of Louisville, Ky. publicly offered at $\$ 8$ per share 26,625 shares of this tirm's non-voting $\$ 2.50$ par class A common stock.
BUSINESS-The issuer is Briel Industries, Inc., a corporation or-
ganized and existing under the laws of the State of Indiana, with Its principal place of business at Industrial Park, Shelybville, with
The company was incorporated under the laws of the State of Indiana on Jumpany was incorporated under the laws of the State of Indiana
Kentucky on Oct. 15, 1959. admitted to do business in the Siace of PROCEEDS-The purpos
PROCCEEDS-The purposes for which the net cash proceeds to the
company from the sale of the securities are to be used and the amount
to be used for each purpose (1) Tor for purpose, and the order of priority is as follows
(d) furnaces $\begin{gathered}\text { coct and erect two gas fired aluminum melting }\end{gathered}$ $\$ 33.000$
(2) To construct and erect two aluminum homogenizing gas
(3) To purchase a 1,000 ton die casting machine--.-.-15,000
75,000 ment from melting furnaces and provide additional

## Brooklyn Union Gas Co.-Registers Bonds-

The company, of 176 Remsen St., Brooklyn, N. Y., filed a registration statement with the SEC on May 1 covering $\$ 20,000,000$ of first mort-
gage bonds due 1986 , to be offered for public sale at competitive
bidding. Net proceeds will be used to retire bank loans incurred for bidding. Net proceeds will be used to retire bank loans incurred for
construction purposes, now amounting to $\$ 12000,000$ and the belan construction purposes, now amounting to $\$ 1,000,000$, and the balance
will be added to general funds of the company and used for general
corporate purposes. Construction expenditures corporate purposes. Construction expenditures are estimated at $\$ 21$,

## Brooks Instrument Co., Inc.-Appointment-

The Chemical Bank New York Trust Co. has been appointed sole
registrar for the common stock of the corporation.-V. 193, pp.
1687 and 907 .

## C. I. T. Financial Corp.-Files Stock Plan-

 This corporation, 650 Madison Ave., New York, filed a registration stock, to be offered pursuant to the company's Restricted Stock OptioC M C Finance Group, Inc.-Registers CommonCMC Finance Group, Inc., 1009 Wachovia Bldg., Charlotte, N. C.,
filed a registration statement with the SECC on April 28 covering filed a registration statement with the SEC on April 28 covering
150,000 shares of class A common stock, to be offered for public sale
through underwriters headed by Auchincloss, through underwriters headed by Auchincloss, Parker \& Redpath. The
public of fering price and underwriting terms are to be supplied by
amendment. The registration statement also includes 49,530 class A amendment. To be offer
The company, through its 20 wholly-owned subsidiaries, is engaged in the consumer finance (small loan) business, operating in the states
of North Carolina, South Carolina and Georgia. The net proceeds from the stock sale will be added to general funds and will be available for
additional working capital, which the company intends to use for

[^0]advances to subsidiaries
standing customer notes
In addition to various indebted to finance increases in their out 53,220 class A and 205,522 commons shares. of the common stock, 1 .
Giorelick



California Financial Corp--Capital Stock OfferedPursuant to a May 2 prospectus, an underwriting group
headed by William R. Staats \& Co and J Barth \& headed by William R. Staats \& Co. and J. Barth \& Co, publicly offered at $\$ 46$ per share 96,040 shares of this
firm's $\$ 1$ par capital stock. Of the shares offered, 35,000 firm's $\$ 1$ par capital stock. Of the shares offered, 35,000
were for the account of the issuing company and the remaining 61,040 were for the account of the selling
stockholders. stockholders
APPOINTMENTS-Transfer Agent, Crocker-Anglo National Bank, San
Francisco, Cahif,; Registrar, Bank of Ameriza N. T. \& S. A., San Fran-
cisco, Calif. BUSINESS-California Financial Corp. was incorporatea in Delaware,
On Dec. 29, 1958. During February and March 1959, it acquired all of the outstanding guarantee siock of Surety Savings and Loan Association
which has been engaged since 1926 in the savings and loan business in and around San Jose, Calif.
In August, 1959, the company acquired the assets of Sala Inves mont
Corp. consisting principally of the guarantee stock of Scurity Savings
and Loan Association, having its head office in Oakland. and Loan Association, having its head office in Oakland.
The company in November, 1959, acquired all of the outstanding
shares of Corporate Agency, a Colifornia corporation in the business of acting as trustee under deeds of trust. The company also conducts an insurance agency for fire, casualty
and mortgage redempion life insurance and renders manageme it services to its subsidiaries. The company directly participates in the
financing, of real esta e development projects which involves the pur-
chase of land for resale. A subsidiary of the company acts as trustee chase of land for resale. A subsidiary of the company acts as trustee
under deeds of trust. PROCEEDS-Of the net proceeds to the company from the sale of
35,000 shares of capital stock, $\$ 877,000$ will be used for the reduction 35,000 shares of capital stock, $\$ 877,000$ will be used for the reduction
if bank notes. The proceeds of such loans were used for direct pa--
ticipations in real esiate development projects. The balance of the net ticipations in real esiate development projects. The balance of the net
proceeds to the coonpany from this offering will be available for expan-
sicn of the direct operations of the company and the acquisition of onc or more other businesses of a related nature, such as title insurance.
The company is not presently engaged in any negotiations, nor have The company is not presently engaged in any negotiations, nor have
any understandings or agrements been reached, for the acquisition of
any other business. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING The Company:
 $\begin{array}{llrr}\$ \text { Notes payable to stockholder, } 31 / 2 \% & \$ 775,000 & \text { None } \\ \text { Investment certificates } & \text { Nliter } & \$ 66,250,689\end{array}$
 The curreitt conversion price of such notos is $\$ 23.81$. All of the
shares of capital stock issuable upon conversion of the notes have been
registered under the registration statement.
tSte registered undier the registration statement.
tShares of authorized bat unisued capital stock are reserved ior
isuance as follows: 18.358 shares under Restricted Stock Options:
16.536 shares under ontions onranted 16,536 shares under options granted to William R. Staats \& Co. and
Barth \& Co.i and 42,000 shares upon conversion of the company's
$51 / 2 \%$ convertible subordinated notes, due July 15, 1972. \$Mr. Abraham Kofman, a principal stockholder and director of the
:ompany, loaned the Association $\$ 790,000$ on June 21,1960 and an
additional $\$ 100,000$ in Sent additional $\$ 100,000$ in Sept. 30 . 1960, in eanh case at $31 / 2 \%$ ind anterast
per annum, payable on demand. These loans were repaid as follows:
$\$ 25,000$ on Oct. 4, 1960, $\$ 100,000$ on Jan. 16,1961 , and $\$ 675,000$ on The amount of advances is limited to $50 \%$ of outstanding invesi.-
vent certificates and guarantee stock. UNDERWRITERS-The underwriters named below have severally
greed to purchase from the company and certain of the selling stocksgreed to purchase from the company and certain of the selling stock-
tolders the respective number of shares of capital stock set opposite
their names as follows:

| William R. Stats \& Co. <br> 〕. Barth \& Co. | Sharcs <br> 11,020 |
| :---: | :---: |
|  |  |
| G. Becker \& Co. (Inc.) | 00 |
| Shearson, Hammill | 5,000 |
| Alex. Brown \& Sons | 4,000 |
| Peinholdt \& Gardner | 4,000 |
| Baker, Weeks \& Co |  |
| C. Bradford \& C0 |  |
| coodbody \& Co. | 3,000 |
| Halle \& Stieglitz |  |
| Hanrahan \& Co., In | 3,000 |
| Lester Ryons \& Co. | 3,000 |
| Oppenheimer \& Co. |  |
| Piper, Jaffray \& Hopwood | 3,090 |
| Gutro \& Co... |  |
| Ball, Burge |  |
| ateman, Eichler | 2,000 |
| 3. M. Dain \& Co., Inc. -V. 193, p. 1012. | 2,000 |


| Hayden, Miller \& | Sharc; 2,000 |
| :---: | :---: |
| Merrill, Turben \& Co., Inc. | 2,000 |
| Saunders, Stiver \& Co... | 2,000 |
| Townsend, Dabney \& |  |
| T'yson - | 2,000 |
| Allied Securit | 1,500 |
| Edward L. Burton \& Co | 1,503 |
| Fahey, Clark \& Co. | 1,500 |
| First California Co. (In | 1,500 |
| Robert Garrett \& Son |  |
| Wm. P. Harper \& Son Co., Ine. $\qquad$ | 1,500 |
| George Patten Investment |  |
| Co. | 1,500 |
| Daniel Recres \& Co | 1,500 |
| Stern, Frank, Meyer \& Fox | 1,500 |
| Stewart, Eubanks, |  |
| \& Co. | 1,500 |

California Liquid Gas Corp.-Common Stock Offered -Kidder, Peabody \& Co. is heading an underwriting roup which offered publicly, on May $5,125,000$ shares of this corporation's common stock at $\$ 36$ per share. PROCEEEDS-50,000 shares are being sold by the company and
75,000 shares by a selling stockholder, who will retain 215,314 shares
or $26.8 \%$ of the shares to be outstanding or $26.8 \%$ of the shares to be outstanding. The company's proceeds
will be used a, $\$ 850,000$ to retire debt incurred in connection with
four acquisitions in February, April and May this year, (b) $\$ 100,000$ our atquisitions in February, April and May this year, (b) $\$ 100,000$
to retire a working capital loan, (c) approximately $\$ 395,000$ to
finance an additional acquisition and (d) for working capital. BUSINESS-The corporation and its 61 wholly-owned and two
partially-owned subsidiary companies distribute liquefied petroleum gas
(LP-Gas) and appurtenant equipment at retail (LP-Gas) and appurtenant equipment at retail and wholesale. Op-
erations are mainly in Califernia and aiso in Idaho, Oregon, Nevada,
Montana; Wyoming, Utah and Washington. Consolidated Montana; Wyoming, Utan and Washington. Consolidated sales and
operating revenues of the company increased from $\$ 2.8$ million in
fiscal 1955 to $\$ 10.1$ million in the 1960 fiscal year, partly as the
result of the acquisition by the EARNINGS-For the seven months ended Jan. 31, 1961, sales of
the company totated $\$ 7,857,299$ and ate

 CAPITALIZATION-Capitalization of the company as of Jan. 31 ,
1961, adjusted to give effect to the company sale of common stock,
included $\$ 2,250,000$ in $57_{8} \%$ sink sinking fund notes due $1963-75, \$ 878,238$
other debt and 802,596 shares other debt and 802,596 shares of common stock.-V. 193, p. 1335.
Canandaigua Enterprises Corp.-Files Financing Plan This corporation, of 29 Broadwav, New York, filed a registration
statement with the SEC on May 2 covering $\$ 4,000,000$ of sinking fund
debentures due $1976,240,000$ shares of class $A$ stock, and warrants to
purchase 120.000 shares of debentures due $1976,240,000$ shares of class A stock, and warrants
purchase 120.000 shares of class A stick (such underying shares al
being regisiered). These securities are to be offered for public sale
units, each consisting of $\$ 500$ of debentures, 30 class A shares, and 6-year warrants to purchase 15 class A shares at $\$ 5$ per share. and
offering will be made on an ail or none basis through underwriters
headed by S . D. Fuller \& Co. The interest rate of the debenturer public offering price of the units, and the underwriting terms are to
be supplied by be supplied by amendment. The company has issued to the principal
underwriter 25,000 class $B$ shares for $\$ 250$ and will issue to it, tor
$\$ 600$, warrants to purchase an additional 60,000 class $A$ shares at $\$ 5$ per share.
The company was organized under New York law in October, 1960 to
engage in recreational and entertainment activitizs and related enterengage in recreational and entertainment activitizs and related enter-
prises; such related enterprisies may include construction and operation
of hotels, motels of hotels, motels. or restaurants located at or near the recreational
facilities constructed, owned or operated by the company. As its first veclities constructed, owned or operated by the company. As its first
venture in the recreational field, the company acquired $81 / 2$ 庣 of the
capital stock of Finger Lakes Racing Association. Inc. (Association) cor which it issued 8,150 class A Aciares. Association, The Association has the fran,
chise to conduct. horoughred horse tace meetings on a site approved
cy the New York State Racing Commission near chise to conduct, thoroughbred horse race meetings on a site approved
by the New Yor State Racing Commission near the City of Canan-
daigua in the Finger Lakes region of New York. State. The compariy
has a race track under construction on this site, which, upon completion, will be operated by the Association urder lease from the company.
The company intends to increase its equity in the Association so as to
acquire over $9 \% \%$ upon completion of this offering. According to the prospectus, various individuals and groups over a period of years prior
to 1559 attempted to establish a flat race track in the Canandaigua area. The eftorts of the last a froup, the track in the Canandaigua
cstablish the track "failed despite the efforts of to tis officers and ance dird
tors, who had not invested any substantial sum 3 in the equit Association., The company has veceived from a new group an aggre-
gate of $\$ 1,504,451.01$ pursuant to subscriptions for 250,000 class A and
445,101 class. B shares. The net proceets with the proceceds from the said subsceeds of thris financing together expenses of completing the colstruction of the race track ( $\$ 5,219,000$ ),
and for working capital and contingencies ( $\$ 281,000$ ). The Association
will receive $\$ 950,000$ from the sale to the company shares of the Association, which will the apompany of 190,000 capita
installation of grandstand seats boy the purchase and equipment necessary to conduct and maintain a racing plant; for genAssociation, and to help defray some of the cosis of constructing the
ractng plant.
The company has outstanding 445,101 class B and 258,150 class shares, of which Harry E. Robinson, Secretary, owns $10.3 / \overline{\%}$ and mani-
agement officials as a group $31.1 / \%$ of the class A shares. Arnold R . agement officials as a group 31.1 Sc of the class A shares. Arnold R.
Krakower, M. Duke Manacher, and Leonard M. Tuttman, directors,
owns about 22 . each of the class B Shares. Luke H. O'Brien is listed
as President of the company and Cyrus $S$, Jullien os Piesident of the as President of the company and Cyrus S. Jullien as President of the
Association.

Carolina \& North Western Ry.-Earnings-
$\begin{array}{ccccc}\text { Period End. Mar. 31- } & 1961-\text { Month_1960 } & 1961-3 \text { Mos. } & \text { 1960 } \\ \text { Railway oper. revenue_- } & \$ 237,063 & \$ 280,998 & \$ 718,329 & \$ 841.646 \\ \text { Railway } & \\ \text { Reper. expenses } & 162,684 & 167,835 & 472,818 & 480,434\end{array}$


Central of Georgia Ry.-Earnings-

 Central RR. Co. of New Jersey-Earnings-


Certified Grocers of Illinois, Inc., Forest View, II1.Files With Securities and Exchange Commission
The corporation on April 17, 1961 filed a letter of notification
with the SEC covering 365 shares of common stock to be offered at par ( $\$ 100$ per share, without underwriting.
The proceeds are to be used for general corporate purposes.-V. 175 ,
p. 2485 .

Champion Spark Plug Co.-Net Up-
The Toledo, Ohio, company announced on May 1 results of opera-
tions for the three months ended March 31, 1961.

Comparable figures for the first three months of 1960 were con-
solidated earaings before taxes $\$ 8,760,714$ : income taxes, $\$ 4,475,224$;
and nci earnings, $\$ 4,285,490$ equivalent to Per-share net earnings are based on $6,064,860$ shares of $\$ 12 / 3$ par
value conmmon stock outstanding at the end of both periods. In March 196i, Champion paid its regular quarterly
common stock of 45 cents per sinare.-V. 193, p. 1448 .
Charles of the Ritz, Inc.-Common Stock Sold-White, Weld \& Co. Inc. headed an underwriting group which offered and sold 215,000 shares of the common stock of price was $\$ 25$ per share, ond the stock sold quickly 1 . The public off premium. Of such shares, 33,000 were offered first to employees of the company at the public offering price less underwriting discounts and commissions. The price fering marked the first public sale of the company's Richard Salomon, are being sold for the account of SUSINESS-Charles of the Ritz, Inc. manufactures and distributes EUSINESS Charles of the Ritz, Inc. manufactures and distributes
cosmetics and toilet preparations for women, which are sold through-
out the United States to seiected department or specialty stores and abroad, in Canada, Engiand, France, Argentina, Brazil, and the Union
of South Africa The company also operates 21 beauty salons in the
United States and one in Paris, France, and in conjunction with the beauty salons, ta, school of advanced hair fashions.
In November 1959, the company acquined Venus Pen \& Pencil Corp.,
manufacturer of pencils, ball point pens and related products. In
1960, sales of or manufacturer of pencils, ball point pens and 1 .
1960 , sales of Venus products totaled $\$ 13,535,000$.
EARNINGS-For the fiscal year endied Dec. 31, 1960. Charles of the
Ritz, Inc. and its wholly-owned subsidiaries. reported net sales and
services of $\$ 27,977,000$ and net income of $\$ 1,418,000$. services of $\$ 27,977,000$ and net income of $\$ 1,418,000$. CAPITALIZATION:-Outstanding capitalization of the company as
M March 6,1961 , consisted of 215.000 skares of common stock,
785,000 sha:es of class B con for share into common stock, and $\$ 7,661,000$ in sundry long-term debt.
find UNDERWRITERS-The underwriters named below, through their
representative, White, Weld \& Co. Inc., agreed to purchase from the
selling stockholder the following respective numbers of shares of selling stockho
common stock
White,
Bach,
Bear, White
Bach
Bear
A.
Will
Blunt
Alex
Bur

## 

## Ingalls <br> $\underset{\substack{\text { Kid } \\ \text { Lee }}}{\text { C }}$

 Shares2,360

## Ohio H. O .

 4,7302,360 Korp.
Kee Her, Peabody \& Coce. Lee Higginson Corp. Co. Martin Investment Co Mason-Hagan, Inc.
Merrill L $\begin{array}{cc}\text { Merrill Lynch, Pierce, Fen- } & 2,36 \\ \text { ner \& Smith Inc.-.-. } \\ \text { Merrill, Turben \& Co., Inc. } & 2,36 \\ \text { Mitcium, }\end{array}$ Mitcnum, Jones \&
Templeton Moroney, Beissner \& Co.
Inc.
Mullaney, Wells \& Co 2,360
3,545
9,450
5,910
9,450
2,360
2,360
9,450
2,360
2,360
2,360
2,360 Hierce, Peet \& Carrison,
Wulbern, Inc...
Rodman \& Rensh Mullaney, Wells \&
-V. 193, p. 1448 .

Chesapeake \& Ohio Railway Co.-Earnings-



Chicago, Burlington \& Quincy RR.-Equipment Trust Certificates Offered-Salomon Brothers \& Hutzler and associates wert awarded at competitive sale on May $41 / 8 \%$ equipment an issue $\$ 4,00,00$ the 2 of 1961 on a bid of $9967 \%$ trust certificates, series No. 2 of 1961, on a bid of $99.66 \%$, 99.53 grom Halsey, Stuart \& Co. Inc.
The certificates were reoffered for public sale, subject to Interstate Commerce Commission approval, at prices to yield from $3 \%$ for the
Dec. 1,1961 maturity to $4.20 \%$ for the $1973-76$ maturities.
The certificates, which are non-callable, are rated Aa by Moody's and AAA by Standard \& Po
estimated to cost $\$ 6030,000$
estimated to cost $\$ 6,030,000$. semi-annual installments of $\$ 160,000$ on
They will mature in 30 sect
each June 1 and Dec. 1 from Dec. 1, 1961 to June 1, 1976, inclusive. UNDERWRITERS-Associated with Salomon Brothers \& Hutzler in
the offering are: Drexel \& Co.; Eastman Dillon, Union Securities \& the offering are: Drexel \&
Co.; and Stroud \& Co., Inc.

Earnings-

 Net ry. oper. inco

- V. 193, p. 1555.

Chicago \& Illinois Midland Ry.-Earnings-

| Period | End. Mar. 31- | 1961-xionth-m6n |  | 1991-2 Mos-1960 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Railway | oper. revenue | \$719,667 | \$716,515 | \$1,875,053 | \$1,980,069 |
| Railway | oper. expenses | 427,359 | 375,871 | 1,211,786 | 1,103,919 |
| Net | fr. ry. op | \$292,308 | \$340,644 | \$663,267 | \$876,150 |
| . | er. income | 120,0,4 | $14 \mathrm{u}, 69{ }^{\text {j }}$ | 261,804 | 360,633 |

$\begin{array}{ccccc}\text { Net rev. fr. ry. opers. } & \$ 292,308 & \$ 340,644 & \$ 663,267 & \$ 876,150 \\ \text { Net ry. oper. income. } & 120,6\lrcorner 4 & 140,695 & 261,804 & 360,633\end{array}$
Chicago \& North Western Ry.-Earnings-
 Railway oper. expenses $15,356,829 \quad 16,384,952 \quad 44,471,920 \quad \begin{array}{llll}87,174,723\end{array}$


Cincinnati, New Orleans \& Texas Pacific Ry.-Earns.
 $\begin{array}{rrrrrr}\text { Net rev. fr. ry. opers. } & \$ 249,169 & \$ 775,697 & \$ 445,844 & \$ 1,979,075 \\ \text { Net ry. oper. income.- } & 129,61 \pm & 525,758 & 91,269 & 1,398,970\end{array}$

City Products Corp.-Registers Debentures-
This corporation, 33 South Clark Street, Chicago, filed a repistra-
tion statement with the SEC on April 27 th coverin $2 \$ 15,000,000$ of crnvertible subordinated debentures due June 1,1982 , to be offered
for public sale throurh underwriters headed by Lehman Brothers and for public sale through underwriters headed by Lehman Brothers and
White. Weld \& Co. The interest rate, public offering price and underwriting terms are to be supplied ay and its subsidiaries conduct a group of broadly die:al merchandise, refrigerator car icing, vacuum cooling, ice manu geace:al merchandise, refrigerator car ond cold storage warehouses, dairies,
turing and distribution, operation of cold
breweries, and distribution of coal and fuel oil. of the net proceeds breweries, and distribution of coal and fuel oil. Of the net proceeds
from the debenture sale, $\$ 13,491,476$ will be used to retire the emm-
pany's $6 \%$ and $51 / 2 \%$ subordinated notes, and the remainder will be pany's $6 \%$ and $51 / 2 \%$ subordinated notes, and the remainder will be
added to wo.king capital and used for general corporate purposes. In addition to certain indebtedness, the ermpany has outstanding
$2,679,788$ shares of common stock (giving effect to a 2 -for-1 stock split in May Ma61), of which management officials as a group own
$6.2 \%$. William J. Sinek is listed as Board Chairman and A. O. Steffey

The corporation also filed a registration statement on April 27 th
covering 204,400 shares of common stock issuable on exercise covering 204,400 shares of common stock issuable on exercise of options granted or to be granted pursuant ope the compay's employes
Incentive Stock Option Plan and upon exercise of certain restricted
stock options granted to executives.-V. 193, p. 1013 .
stockholders will own about $60 \%$ of the outstanding stock repre-
senung an aggiegate cash investment of $\$ 15,060$, and the public will
oun about 40 at at cost of $\$ 400,000$,
Clinchfield RR.-Earnings-

 V. 193, p. 1556.

Cluett, Peabody \& Co., Inc.-Offers TendersCluett, Peabody \& Co., Inc., manufacurer of men's clothing and
furnishings, made a tender offer on April 27 to purchase at $\$ 15$ furnishings, made a tender offer on Aprio 27 to purchase at $\$ 15$
per share, up to 140,000 shares or $50.9 \%$ of the ouistanding shares
of Lytton's, (Henry C. Lytton \& Co.) Chicago retailer oi men's and women's apparel.
This announcement was made jointly by Barry T. Leithead,
of. Cluett, Peabody and Willard W. Cule; President of Lytton's,
The tender offer was communicated to Lytton's shareholders py
the First National Bank of Chicaso, acting as agents of Cluett, Peabody, The offer expires
Meanwhile, the date of Lytton's annual mee ing, originally scheduled
for May 16, has been postponed until June 15 Mr. Cole said, to
provide sharehoiders. with the opportunity to consider acceptance of the Cluett, Peabody tende
During the period, 27500 shares of common stock issued and outstanding During the period from Jan. 1 through April 2 j , Lytton's siock sold
on the Midwest Stock Exchange at a high of $\$ 143 / \mathrm{per}$ phare and a
low of $\$ 81 / 4$. The closing price on April 26 was $\$ 131 / 2$ on a total volume of 380 shares traded.
Lytton's was founded in 1887 and has maintained a store on state
Street at Jackscn Boulevard in Chicago since that date. In. addition,
it-operates seven branch stores in the Chicago area. Sales for the it operates seven branch stores in the Chicago area. Sales for the
190v iscal year were $\$ 16,9 \pm 4,3$.-V 19), p. 1832.

Colber Corp-Common Stock Offered-Pursuant to an April 28 offering circular, Richard Bruce \& Co., Inc.,
80 Pine St., New York 5, N. Y., publicly offered 100,000 shares of this firm's 20¢ par common stock at $\$ 3$ a share. The stock sold quickly at a premium.
BUSINESS-The corporation was organized under the laws of the
State of New Jersey on May 27, 1948. Originally formed to engage in the to business, tie company eatered the resistor business in
1953 and discontinued its toy operations in 1954. The company main 1953 and discontinued its toy operations in 1954. The company main-
tains its executive and sales offices at 26 Buffington Sireet, Irvington,
New Jersey. New Jersey.
since 1953 the company has been engaged in the design, manufac-
ture and sale of a variety of wire wound fiberglass core uninsulated ture, and sale of a variety of wire wound fiberglass core uninsulated
fixed resistors. The company estimates that at present it supplies in
excess of $60 \%$ of all resistors used in the automobile industry. excess of $60 \%$ of all resistors used in the atiomobile industry.
PROCEEDS-The estimated proceds to the company from the sale
of the stock will be approximately $\$ 232,000$, after payment of underof the stock will be approximatens ${ }^{\text {and }}$ allowance, and expenses of the
writers commisions and expense
company estimated not to exceed $\$ 10,500$. It is anticipated that such proceds will be applied as follows: Approximately $\$ 25,000$ for the
purchase of machinery and equipment, including lathes, power presses purchase of machinery and equipment, including lathes, power presses
and wire serving machines; approximately $\$ 5.000$ to cover the expenses
of moving the machinery into the new building of the company; approximately $\$ 14,000$ for leasehold improvements; and the balance of
approximately $\$ 188,000$ will be added to the general working capital

## CAPITALIZATION GIVING EFFECTT TO PRESENT FINANCING

 Common stock (par 20 cents) $\quad \begin{gathered}\text { Anthorized } \\ 1,000,000 \text { shs. }\end{gathered} \begin{gathered}\text { Outstanding } \\ \$ 599,800 \text { shs }\end{gathered}$ "Does not include 15,000 shares subiect to common stock purchase ing, which warrants are not exereisnble for a period of 13 monthsfollowing the date hereof and which may be exercised during the four-
year period following such date.-V. 193, p. 600 .

Colorplate Engraving Co., New York, N. Y.-Files With Securities and Exchange CommissionThe company on April 25, 1961 filed a letter of notification with


## Columbia Gas System, Inc.-Financing-

The SEC has issued an order under the Holding Company Act giving ditbenure financing proposal of the New York holding company. 1986 at competitive biddirg the procecds of which will be used to nid its subsidiaries in financing their 1961 construction programs, the cost
of which is presently estimated at $\$ 100,000,000$, and for other corporate purposes
The SEC has issued an order under the Holding Company Act giving
interested persons until May 18, 1961, to request a hearing upon a bank borrowing and related proposals of the New York holding company
According to the application, Columbia Gas proposes to issue and sell
unsecured ansecured $\$ 50,000,000$. The funds will be advanced in amounts aggreColumbia Gas subsidiaries, as follows to provide funds for their pur-
chase of inventory gas for storage: $\$ 16,000,000$ to United Fuel Gas Co. chase of inventory gas for storage: $\$ 16,000,000$ to United Fuel Gas .o.;
$\$ 29,000,000$ to Ohio Fuel Gas Co.; $\$=, 500,000$ to Manu:acturers Cight $\&$ Heat Co.: $\$ 3,500,000$ to Atlantic Seaboard Corp.; and $\$ 2,000,000$ io
Home Gas Co.. These five and nine other subsidiaries of Columbia Gas are engaged in construction programs estimated at $\$ 112,241.000$ ior
1961, part of which is to be financed from internal soures. The bal-
ance will be financed through the issuance and sale of stock and instalment notes to Columbia Gas, in amounts aggregating $\$ 4,607.540$ and
$\$ 52,925,000$, respectively. To provide the necessary funds, Columbia Gas, in a separate application, proposes the sale of $\$ 30,000,000$ of debentures
due 1986 and has indicated that $\$ 20,000,000$ of additional financing
will be required later in 1961.-V. 193 , p. 1687 .

## Commercial Credit Co.-Files Stock Plan-

 This company, 300 St . Paul Place, Ealtimore, Md, filed a registra-tion statement with the SEC on April $28 t \mathrm{c}$ covering 409,000 shares
of common stock, io be offered pursuant to the company's Employes Resiricted Stock O;tion Plan No. 2.-V. 193, p. 804.
R.

## Community Public Service Co.-Partial Redemption- The company has called for redemption on June 1 , next, through fation of the sinking fund, $\$ 30,000$ of its first $53 / 4 \%$ mortzage

 bonds, series E, due June 1 , 1987 at $101.77 \%$. Payment will be madeat he City National Bank \& Trust Co., Chicayo, In., or The Chass
Rianhattan Bank, 1 Ciase Manhattan Plaza, New York 15, N. Y.

Community Research \& Development, Inc. - Rights Offered Holders-This firm is offering to the holders of ts common stock and its $6 \%$ convertible debentures, due an. 1, 1972, the right to purchase 620,445 shares of common stock at the rate of one new share for each two
outstanding shares and 105 new shares for each $\$ 1,000$ principal amount of debentures. The subscription price is $\$ 5$ per share and the rights will expire on May 22, 1961. ment banking firms headed by Alex. Brown \& Sons.
BUSINESS-The business of the company is the development, owner-
hip and management of income-producing real estate projects. In
In ship and management of income-procucing real estate projects. In
its four years of operations the company has compleied five shopping
centers located in Bnltimore, Glen Burnie and Easton, Md., Charlotte,
in. the Camden-Philadelphia metropolitan area and three others located
in tie meiropoiitan areas of Louisville, Ky., Cincinnati, Onto, and
Pittsbur Pittsburgh, Pa., are now in the leasing stage.
PRCCEEDS-A portion of the proceecis will be employed to complete PRCCEEDS-A portion of the proceedis will be employed to complete
the four centers now wnder deveropment and the balance will be used
for the development and equity inancing of new projects and the expansion of existing centers.
OFFICERS-James $w$. Rouse and Jack Meyerhoff are President and
Chairman of the Board, respectively, of the company. UNDERWRIIERS-The underwiriters named below have severally
agreed to purchase, and the company has agreed to sell to them, agreed to purchase, and the company has agree to sell to them,
severally, in the respective percentages indicated below such shares
of common siock not subseribed ior upon exercise of warrants:


## Conlon-Moore Corp.-Partial Redemption-

The corporation has called for redemption on June 1 , next, through
peration of the sinking fund, $\$ 20,000$ of its first $5 \%$ mortgage bonds series A, due Ocu. 1, 1967 at $100 \%$. Payment will be made at th
City National Bank \& Trust Coo, Chicago, Ill.-V. 191, p. 1984.

## Connecticut Light \& Power Co.-Appointment-

Bankers. Trust Co. has been appointed trustee for $\$ 9,600,000$ principal
mount first and refunding mortgage $41 / 2 / \%$ bonds, series $Q$ due April

Consolidated Edison Co. of New York, Inc.-Private Placement-On May 2, First Boston Corp. and Morgan Placement-On May 2, First Boston Corp. and Morgan firm's $51 / 4 \%$ series B convertible preferred stock ( $\$ 100$ par) had been placed privately.-V. 193, p. 492.

Continental Oil Co. - Debentures Offered - Morgan Stanley \& Co. heads a nationwide underwriting group comprising 127 investment firms which offered for publi sale on May 3 a new issue of $\$ 100,000,000$ of this com pany's $41 / 2 \%$ debentures, due 1991. The debentures ar priced at $991 / 4 \%$ and accrued interest to yield approxi mately $4.55 \%$ to maturity
PROCEEDS-The proceeds of the present issue will be used in part
to retire $\$ 0,400,000$ of notes payable to banks. The balance will be
added to added to general funds and used for sucn purposes as investments
ind and advances to domastic and foreign subsidiary and affiliated
companies, and for exploration and development of oil and gas
REDEMPTION-A mandatory sinking fund provided for the deben
Rues commencing in 1966 is calculated to retire $80 \%$ of the issu prior to maturity. Optionar recemption prices range from $103^{3} \% \%$ to an principal amount begimning 1986. The sinking fund redemption
price will be $100 \%$. It is provides, however, that the company may not prior to May i, 1966, redeem any debentures from or in anticipa-
tion of moneys borrowed at an interest cost to it of less than $4.55 \%$. BUSINESS-Contineatal's integrated operations include exploration BUSINESS-Continental's integrated operations include exploration
for and development and production of crude oil and natural gas,
nd refining transporting and marketing of petroleum and tits product and refining transporting and marken of of petroleum and its products.
The company rarks approximately eigith in domestic crude oil proThe company rarks approximately eigiti in domestic crude oir pro-
duction, 14th in domestic refinery runs and 12 th in domestic refined product sales. Through subsidiary and aftiliated companies, the com
pany, also carriej on business and operations in a number of foreign
countries. Both directly and through subsidiary and affiliated cor countres. Both directly and through subsidiary and affiliated cor
porations. Continental manufactures and sells a variety of petroleumporations, continental memical products.
EARNINGS-For 1960 the company and consolidated subsidiaries)
reported revenues of $\$ 799,145,000$ and net income of $\$ 61,233,000$ com-
pared with $\$ 786 ; 752,000$ and $\$ 60,272,000$; respectively, in 1959. CAPITALIZATION-Capitalization of Continental and consolidated subsidiaries as adjusted to give effect to this financing showed $\$ 204,-$
040,987 of long-term debt, $21,139,016$ shares of capital stock of $\$ 5$
par, $a$ pipital surplus of $\$ 116,237,000$ and retained earnings. of $\$ 286,-$ 25,000.
TNDERW
TINDERWRITERS-Under the terms and subject to the condition contained in an underwriting agreement dated May 2,1961 , the
underwiters named below have severally agreed to purchase, and Continental has agreed to sell to them severally, in the respective
amounts set forth below, an aggregate of $\$ 100,000,000$ principal mounts set forth bel
amount of debentures:

Morgan Stanley \& Co
A. C. Allyn \& Co, In
American Securities
 Arnhold and
S. Blechroeder, Inc
uchincloss, Parker Auchincloss, Parker \&
Redpath,
ache \& Eache \& Co.-.
Bacon, Whipple \& Co.
Robert W. Baird \& Co. Inc.
Baker, Watts \& Co.
Baker, Weeks \& Co.Ball, Burge \& Kraus
Barret, Fitch, North
Co., Inc......

| Be |
| :--- |
| A. |
| Wi |
| Bi | Bear, St

A. Ge
William
Bair \&
Blunt E
Blyth \&
Bot Boettcher and Co.-.
Bosworth, Sullivan
Co Alex. Brown \& Sons.
Central National Corp.
Clarit Clark, Dodge \& Co. Inc
Julien Collins \& Co JWien Collns \& Co.-
Cooley \& Co............
Courts \& Co.-.-.
Dewar, Robertson \& Fancoast --
Dick \& Merle-Smith
R. S. Dickson \& Co
Inc.
Dittmar \& Co.. Inc....
Dixon Bretscher Noonan Inc.
Crexel \& Co...-.-.
Francis I. du Pont

## Sastman Dillon, Un Securities \& Co.

## Corp.

Estabrook \& Co........
The First Boston Corp.
First of Michigan Corp.
First of Michigan Corp.
olger, Nolan, Fleming
W. B. Hibbs \& Co., Inc
Fulton, Reid \& C
Goldman, Sachs

> 250,000
750,000




## Acquires-

## See Douglas Oil Co. of California, below.-v. 193, p. 1556.

Coral Ridge Properties, Inc.-Construction-
Predicting that the "lion's share of new home construction in
South Florida, and Fort Lauderdale particularly, in the 60 's would
 land iovelopment companies, announced immediate construction
the $\$ 8,000,000$ Coral Ridge Shopping Plaza which will see its first
phase of some 200,000 of its total 475,000 square feet in operation phase of some 200,000 of its total 475,000 square feet in operation
by November of this year. The new plaza in the heart of the heavily
po populated northeast area of the city near the ocean is a joint devel-
opment of Coral Ridge and Jack A. Cantor \& Company of Miami,
one of the nation's largest builders of shoping centers one of the nation's largest builders of shopping centers.
Ciral Ridge simutaneously announced construction of the largest
one of the new apartment structures, the $\$ 9,000,000$ Coral Ridge Towar
which will bs a $330-u n i t$ lest which will be a 330 -unit 16 -story cooperative apartment residents
located on the firms famous Galt Ocean Mile oceanfront. Tae new
coop is the largest in Florida and one of the few of its size in the
entire country approved for 40 -year mortgage financing by the Fed-

Crowell-Collier Publishing Co.-Appointment-
Bankers Trust Co. has been appointed subscription agent and war-
rant agent in commection with the company's offering to common stockholders of $\$ 11,787,700$ principal amount $41 / 2 / 6$ convertible sub-
ordinated debentures due 1981 during the subscription pexiod expiring
May

Crown Aluminum Industries Corp.-Registers DebenThis firm, of 5820 Center Ave., Pittsburgh, Pa., filed a registration Statemater deber on May 1 covering $\$ 2,000,000$ of convertible
subordinated debentures due 1976, to be offered for public sale througi Adams \& Peck, Allen \& Co. and Andresen \& Co. The interest rate public. offering price and underwriting temms are to be supplied by
amendment. The company recently sold the three underwriting firms,
 at $\$ 12$ per share; and warrants issued in 1960
additional 36,417 shares also are outstanding.
Organized in 1959 as successor to Crown Mfg. Co. and Crown Aluminum, Inc., the company's manufacturing plant is located at (horizontal) siding and verticle paneling and a variety of aluminum
accessories. It recently commenced production of coiled aluminumi shet and plans to expand its line of painted aluminum products to
include enameled gutter and down spout, aluminum roofing enameled aluminum for interior use. The company expects soon amplete a new integrated strip mill for the production of cilled paid for out of the proceeds of a prior public offering of securitie and the balance is being paid for out of current operating funds.
thet net proceeas of the cepenture sale, $\$ 400,000$ will be used to r pienisn tiese tunos ana to cumplete the buildings dessigned to house
the mill and machine shop. An additional $\$ 120,000$ will be iised t purchase machine tools; $\$ 500,000$ for purchase of a larger paint lin
facility; $\$ 50,000$ for a new warehouse; and $\$ 280,000$ for the develon ment of new products. A portion of the net proceeds will be used to
equip and stock new warehouse facilities which the company plans to establish in order to broaden its marketing territory and/or to pay
capital. In addition to debt and warrants, the company has outstanding 782,083 common shares, of which management officials own $37.74 \%$.
Eamuel Brourman, board chairman, and Louis Hirsch, president, own $10.02 \%$ and $9.28 \%$, respectively.-V. 191, p. 900 .
D. W. G. Cigar Corp. - Private Placement - Lehman ercthers announced on May 4 that it had placed pri vately a promissory note, due Dec. 1,1976 , in the :
of $\$ 1,600,000$, of this corporation.-V. 193, p. 1688.

Daffin Corp.-Common Stock Offered-A registered econdary offering of 150,000 shares of common stock of this Hopkins, Minn., manufacturer of specialized agri writing group headed by Lehman Brothers and Piper, Jaffray \& Hopwood. The stock was priced at $\$ 11.50$ PROCEESE-The sale represents the first public offering of th company's securities. The shares offered May 2, comprising approxiby a number of stockholders who, after the sale
be majer holders of the company's common stock.
BUSINESS--Daffin is engaged in the manufacture of agricultural machinery employing mechanical or hydraulic power from a tractor o ruck; animal feed grinding and mixing cad grain and seed cleanin! equipment. Plants are located at Hopkins, Minn. and Lancaster, Pa
Daffin Corp, organized in 1929 is the surviving corporation of a
merger effective, June 30 , 1960, of Daffin Manufacturing Co uperior Separator Co
UNDERWRITERS UNDERWRITERS-In the underwritin $\alpha$ agreement, subject to the
terms and conditions therein set forth, the several underwijers, rep-
resented by Lehman Brothers aidd Piper, Jaffray \& Hopwood, severally agreed to purchase from the selling stockholders the number of
shares of the stock set forth below:

## 





Delanco Electric Machine Co., Inc.-Common Stociz Offered-Pursuant to an April 3 offering circular, as
amended on April 27, Michael Pariser Corp., 79 Wall

Street, New York 5, N. Y., publicly offered 50,000 shar of this firm's 10 c par common stock at $\$ 3$ per share.

## 

 stock of Delancey Credit Co. Inc. and Delancey Sewing Machine Corp.Its offices are located at 111 Delancey Street, New York, New York. the sale pompany operates three retain stores
Approximately $755 \%$ of the company's sales are of sewing machines;
the balance consists of television sets, washing machines and other appliances.
The company principally sells Japanese sewing machines which are
purchased from importers of these products; it also retails industrial models of rebuilithporters of these products; it alser siso retails industring machines which are allo purchased
from dealers. The Japanese sewing machines account for approxi-PROCEEDS-The estimated net proceeds of $\$ 120,000$ are expected
to be used as follos: (a) Approximately $\$ 25,000$ to retire the company's indebtedness to
Eaton Factor. Inc., which has been financing a portion of the com-

 the company plans to open in the metropolitan area within the next
year. althoughi no leases have been sitned for any new locations.
(d) Approximately $\$ 15,000$ for leasehold improvements in connection with the aforesaid three stores;
(e) Approximately $\$ 22,500$ for
three stores;
(f) Approximately $\$ 15,000$ for increased newspaper and radio ad-
vertising program; and
(g) The balance of $\$ 15,000$ will be added to working capital.
Capitalization giving effect to present financing

tDoes not include 5,000 shares to be sold to the underwriter and
its counsel at a price of 10 cents per share upon completion of the offering, and also does not include shares subject to common stock
purchase warrants. * Includes warrants to purchase an aggregate of 4,000 shares issued
to McLaughlin, Kaufman \& Co. and Lyonel E. Zunz, finders in this transaction, The warrants are not exercisabie for a period of 13
months foliowing the date hereof and tereanter entite the holder. months following the date hereof and thereat ter entitle the holder,
for a perio of tive ears, to acquire shares of the company's common
stock aria a price of $\$ 3$ per share..-V. 193, p. 492.

De Soto Chemical Coatings, Inc.-Registers CommonThis firm filed with the Securities and Exchange Commission on
May a rezistration statemment covering the proposed public offering
of $1,000,000$ shares of common stock. These are to be sold by Sears Roebuck and Co., and De Soto wiol not recelve any proceeds of the
sale. The company's common stock is listed on the Now York Stock
Exchange. Goldman, Sachs \& Co. and Lehman Brothers will head Exchange. Goidman, sachs \& co. and Lehman Brothers will head the
offring of the shares tot the pubic.
De soto Chemical Coatings, Inc. is engaged in the manufacture and



Dial Finance Co.-Private Placement-This company, of Des Moines, Iowa, has placed privately with institudue 1976, it $100 \%$, Salomon Brothers \& Hutzler netes, tiated the placement of the notes.
PROCEEDS-The proceeds from the sale will be used for the expan-
sion of the company's business and to reduce short-term borrowings. Business-Dial Finance Co. is recognized as among the 10 Iargest
companies engaged in the consumer finance field. As of Dec. 31,1960 ,


Douglas Oil Co. of California-Acquired-
Shareholders of Douglas Oil Co, of California on April 28,1961 ,
aproved the sale of the companys assets and business to a wholly
owned subsidiary of Coatinental


 currently are outstanding.
Finat closing of the transation took place May 1 , 1961 , and the
first distribution of Continental stock to Douglas shareholders is



Duke Power Co.-Secondary Completed-On May 2, First Boston Corp. and Kuhn, Loeb \& Co., Inc. announced the completion of a secondary offering of 89,221
shares of this firm's common stock.-V. 193, p. 1225.
Dynamic Vending Corp., New York, N. Y.-Files With


## Eastern Shore Public Service Co. of Virginia

nancing Cleared-
The SEC has issued an order under the Holding, Company Act.
authorizing this company of Virginia (Salisbury, Md.) to issue and
sell to its parent



Ed-U-Cards Mfg. Corp., Long Island City, N. Y.-Files The corporation on Aprix 21, 1961 filed a letter of notification with
 © Co., Inc., New York, N. Y. Y.
The proeds are to besed tor
promotion and market development. Electro-Solid Controls, Inc.-Securities Sold to SBIC
-On April 28, Electro-Science Investors, Inc., a small
business investment company located at 727 South Central Expressway, Richardson, Texas, announced that it had purchased $\$ 800,000$ of this firm's $6 \%$ convertible debentures and $7 \%$ notes. The issuing company is a
subsidiary of General Electronic Control, Inc., of Minneapolis, Minn.

## English Electric Corp.-Formed-

The corporation has been incorporated in the state of Delaware
a wholly owned subsidiary of English Electric Co. Ltd., of London, $\underset{\text { as a wh }}{\text { England. }}$
The new corporation consolidates the U.S. activities of the English
Electric Export and
 President of the corporation is E . S. Dean, who has been English
Electric's Electric's group representative in the U. S. since 1944 . Executive
Vice-resident is Alan Barraclough. Who has headed the Engish
Electric Export \& Trading Co. in the U. S. since 1952 .

Equity Annuity Life Insurance Co.-Receives OrderThe SEC has issurd an exemption order under the Investment Com-
pany Act authorizing loans by this company of Washingon, D. C., to
its pany Act authorizing loans by this company of Washington, D. C., to
its general a aents who are its principal underwriters. The loans are
to be made to the general agents to permit them to annualize first
and year sales commissions to their special aegnts, and to allow draws
to their special agents.-v. 193, p. 1336.

Fabien Corp.-Common Stock Offered-Goodbody \& Co. has announced that an underwriting group headed
by it and including Nugent $\&$ Igoe and Mitchell $\&$ Co. by it and including Nugent \& Igoe and Mitchell \& Co.
offered publicly on May 2, 60,000 shares of the corpooffered publicly on May $2,60,000$ shares of the corporation's common stock at $\$ 6.75$ a share. The shares are
being sold by stockholders. No proceeds of the sale will be received by the company.
BUSINESS-Fabien Corp., incorporated in New Jersey in 1946, prints colored designs primarily on various types of synthetic materials
including Anel and nylon tricots supplied and owned by its cus-
tomers. offices and plant are located in Lodi. N. J. EARNINGS-For the fiscal year ended July, 31, 1960, sales totaled
$\$ 1,975,204$ and net totaled $\$ 228,379$ compared with sales of $\$ 1,716,284$ $\$ 1,975,204$ and net totaled $\$ 228,379$ compared with sales of $\$ 1,716,284$
and net of $\$ 197,144$ for the like 1959 fiscal year. For the four months
 Tor the four months ended Nov. 30, 1959.
DIVIDEND-The company's
DIVIDEND-The company's latest quarterly dividend, paid April 10 ,
1961, equalled 8 e ents per share. In addition the company has paid CAPITALIZATIION-Capitalization of the company as of Jan. 31 ,
1961, includes no long-term debt and 179,134 shares of common stock, par value $\$ 1$ - V 193, p .101

Far West Financial Corp.-Appointment-
The Marine Midland Trust Co. of New York has ben appointed
cotransfer agent in the Crity of New York for 2,500.000 shares.of
the common $\$ 1$ par value stock of the corporation.-V. 193, p. 1557.

## Fidelity Bankers Life Insurance Corp.-Registers-



## Fidelity Capital Fund, Inc.-Purchase Proposed-

This Boston investment company has applied to the SEC for an
exemption order under the Investment Company Act permitting it to
purchase




Frederick-Willys Co., Inc., Minneapolis, Minn.-Files With Securities and Exchange Commission -
 be offered at sil si.15
Minneapolis.
innn.
$\qquad$

## Gamble-Skogmo, Inc.-Net Up-

Reflecting a rise in profits from retail-wholesale merchandising





icycles and furniture were among the merchandise lines registering significant gains over the previous year. Major appliance volume was
generally satisfactory and, although under that of a year earlier, was
better than the national trend. Sales derived from the company's discount catalog continued to increase significantly. Consolidated net sales of Gamble-Skogmo, Inc., for the three months
ended March 31, , 1961, first quarter of the current year, amounted
to $\$ 29,433,576$ as compared with $\$ 29,706,357$ for the first quarter of $\$ 29,433,576$ as compared with $\$ 29,706,357$ for the first quarter Profit before taxes was $\$ 861,082$ as against $\$ 873,976$ for the com-
parable 1960 quarter. Consolidated net income, after United States and Canadian taxes on
income, totaled $\$ 621,087$, equal to 23 cents per share on the $2,652,326$ income, totaled $\$ 621,087$, equal to 23 cents per share on the $2,652,326$
shares of conmon stock currently outstanding. This compares with
the net earnings of $\$ 608,342$ or 21 cents per share on the same number of shares, after, preferred dividends, for the on the same
nirst quarter

Gateway Sporting Goods Co.-Common Stock Offered - Pursuant to an April 27 prospectus, an underwriting Mo., publicly offered 50,000 shares of this firm's \$5 par common stock at $\$ 24$ per share.
BUSINESS-The company is principally a retail organization specialluggage and related recreational lines. The company operates a chain bership department stores, one open-door discount store, a retail catalog
mail order division a school division and a wholesale division. Execumail order division, a school division and a
tive offices are located in Kansas City,
PROCEEDS-The net proceeds from the sale of common stock will be added initially to the company's general funds. While no specefic to finance the company's expansion program which is expected to re-
quire an investment of approximately $\$ 1,150,000$ during the next 12 months.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{lll}61 / 2 \% & \text { promissory notes due } 1975 \ldots & \begin{array}{l}\text { Authorized } \\ \text { Capital stock: }\end{array} \\ \begin{array}{ll}\text { Outstandin } \\ \text { Clo0,000 }\end{array} & \$ 700,000\end{array}$ $\begin{array}{lll}\text { †Common stock (\$5 par) } & 300,00 \text { shs. } & 119,575 \text { shs. } \\ \text { Class B common stock ( } \$ 5 \text { par) } & 120,000 \text { shs. } & 120,000 \text { shs: }\end{array}$ Under the terms of a note agreement with an insurance company,
he company is to pay, on July 1 , 1964, and on July 1 of each year he company is to pay, on July 1, 1964, and on July 1 of each year
thereafter to and including July 1,1974 , a sum equal to $8 \%$ of the note agreement permits the company to sell to the insurance company, subject to specified conditions, the remaining $\$ 300,000$ principal amount
of authorized notes at any time on or before July 1,1963 . tIncludes (a) 120,000 shares reserved for conversion of class B com-
mon stock, said conversion being permissible in whole or in part at any time commencing sept. 1, 1962, (b) 17,000 shares reserved for the exercise of common stock purchase warrants issued to the insurance
company under the terms of the note agreement, and (c) 15,000 shares
reserved under a Restricted Stock Option Plan for the granting of
options to certain officers and key employees.
UNDERWRITERS-The underwriters named below have severally agreed to purchase from Gateway the respective number of shen stock set forth below opposite their respective names:


## General Cigar Co., Inc.-Partial Redemption-

The corporation has called for redemption on June 1 , next, through
pperation of the sinking fund, $\$ 147,000$ of its $5^{1 / 2 \%}$ cumulative income operation of the sinking fund, s14, 000 of its $51 / 2 \%$ cumulative income
subordinated debentures due June 1 , 1987 at $100 \%$ plus accrued
interest. Payment will be made at the Manufacturers Trust Co., 44
Wall St., New York, N. Y-V.

General Precision Equipment Corp.-Common Stock ointly by The First Broup of Corp and Tucker, Anthony \& R. L. Day offered publicly on May 3 a new issue of 150,000 shares of the corporation's common stock at \$7C. 50 per share. Concurrently with this offering, the same group of underwriters headed by The First Boston Corp. and Bear, Stearns \& Co, made an unregistered secondary offering at the same price of 234,511 shares purchased from The Martin Cock whe by The Martin Co. will result in complete divestment by that company of stocks of General Precision Equipment Corp.
BUSINESS-General Precision Equipment Corp. is a holding company
whose subsidiaries are engaged principally in the development and production of electronic and electro-mechanical components, sub-systems,
systems and equipment for military aircratt, submarines and other naval vessels, mispiles and space vehicles. Other productse include data
navecessing and display systems for air traffic control, gorund instronprocessing and display systems for air traffic control, gorund instri-
ment flight trainers and simulators, industrial contros, electric motors,
generators and battery chargers, motion picture theater and camera generators and battery chargers, mo
UNDERWRITERS-The underwriters named below severally agreed
o purchase from the corporation the number of shares of the additional common stock set forth below opposite their respective

The First Boston Co
Tucker, Anthony \&
R. L. Day $y_{--1 .}$
Abercrombie (Lovett) \&

Adams \& Peck
A. C. Allyn \& Co., Inc.
Auchincloss, Parker \&

## Redpat Bache \& Bacon,

## Bache \& Co. Bacon, Whipple \& Co.- Robert W. Baird \& C

 Baker, Simonds \& Co., Inc. B. Barth \& Co..-.......Bear, Stearns \& CoBingham, Walter \& Hurry,

Blair \&
William
William Blair \& Co-----
Blunt Ellis \& Simmons J. C. Bradford \& Co.---
Brush, Slocumb \& Co. Inc. Burgess \& Leith \& Co. In Chace, Whiteside \&
Clark, Dodge \& Co. Inc Courts \& Co...............
Crowell, Weedon \& Co.-.
Cruttenden, Podesta \& Co. Cruttenden, Podesta Inc...
J. M. Dain \& Co.. Inc..
DeHaven \& Townsend,
Crouter Crouter \& Bodine
Dempsey-Tegeler \& Co.--
Dick \& Merle-Smith
$\underset{9,830}{\substack{\text { Shares }}}$
Shares
1,365
3.510
1,365

Doolittle \& Co.-....-.
Eastman Dillon, Union3,510
390싱్앙
First of Michigan Co. Inc.-
First Southwest Co Fridiley $\&$ Frederking
GoodbodyGoodbody \& Co............
Granbery, Marache \& Co
Green, Ellis \& AndersonGreen, Ellis \& Anderson
Hregory \& Sons.-.......
Halleg Stilitz
Hallearten \& Co.........Hallgarten \& Co.........
Hayden, Stone \& Co....
Hemphin, Noyes \& Co....
$\qquad$

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\begin{aligned}
& \text { Hill Richards \& Co., Inc. } \\
& \text { J. H. Hillsman \& Co., Inc. } \\
& \text { Howard, Weil, Labouisse. } \\
& \text { Friedrichs and Co...... }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Howard, Weil, Labousse, } \\
& \text { Friedrichs and Co.... } \\
& \text { E. F. Hutton \& Co. Inc } \\
& \text { W. F: Hutton \& Co. }
\end{aligned}
$$

$$
\begin{array}{r}
390 \\
1,950 \\
1,950 \\
780
\end{array}
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\begin{aligned}
& \text { Kenower, MacArthur \& Co } \\
& \text { Kidder, Peabody \& Co.. } \\
& \text { Laird, Bissell \& Meeds.-. }
\end{aligned}
$$

John $C$. Legg \& Co:
Lester, Ryons \& Co. Lote, Rhoades: Iring. Lindabor \& Co.
Mason-Hagan, Inc.
 McKelvy \& Co...
Wm. J. Mericka \& Co., Ince
Merrill Lynch, Pierce,
Fenner \& Smith Inc Fenner \& Smith Inc.
Merrint Turben \& Co., inc.
 Newburser \& Co.
Newhard Cook
Paine, Webber Jackson Reinholdt \& Gardner Reinhold
Riter
Rosent


General Resistance, Inc., Bronx, N. Y.-Files With Securities and Exchange Commission-
The corporation on April 24,1961 filied a letter of notification with
the SEC covering 100
 York, N. Y. and I. R. E. Investors Corp., Levittown, N, Yo.
The proceeds are to be used for repayment of loans; working capital.

General Tin Investments Ltd.-Distribution-
The Chase Manhattan Bank, as agent, announces that a cash distribution amounting to 10 cents. a share will be paid on June
20, 191 to holders of reocro on Jone 6 . 1961 of American certificates
representing the right to receive ordinary shares of capital stock of General Tin Investments Limited.

Glamour Vending Corp.-Hearing PostponedOn request of its staff, the SEC has postponed from May 2 to May
22, 1961, at 11:00 a.m., the hearing in its Denver Regional Office on the question whether to vacate or make permanent a prior order
temporarily suspending a Regulation $A$ exemption from Securities Act registration with respect to a proposed public offering of securities by
this corposation of Denver, Colo-V.

Glass-Tite Industries, Inc.-Record HighsSales and earnings in 1960 were the highest in the compan's
four-eear history, itt was reported on May 3 at the Annual Stock-
holders Meeting held at the Sheraton- ititmore Hotel holders Meeting held at the Sheraton-Biltmore Hotel
by Mr. Ralph R. Papitto, President of Glass-Tite Indu Sales in 1960 amounted to $\$ 3,637,454$, against $\$ 1,899,446$ ' in 1959 , Mr . Papitto told the stock holders. Net income in 1960 rose to $\$ 263,436$,
equivalent to 26 cents per common share, aganst $\$ 139,015$ and 20
 of $\$ 3,000,000$.
Mr . Papitt
 D. 2638.

Gordon \& Breach, Science Publishers, Inc., New York, N. X.-Files With Securities and Exchange Commission. The corporation on April 21, 1961 filed a letter of notification with
the sEC coering 80.00 shares of common stock (par 10 cons) to be
offered at $\$ 1.75$ per share, through First weber Securities Corp., New York, N. Y.
The proceds are to be used for working capital.
Harvey's Stores, Inc.-Registers Common-
Harvey's Stores Inc., with headquarters at 500 Seventh Avenue,
New York City, filed a registration statement with the Securities and stock. The stock will be offered for pubic sale at $\$ 7.50$ per share

(D. C.) Heath \& Co.-Common Stock Offered-Kidder, Peabody \& Co. heads an underwriting group which made an initial public offering on May 3 of 240,000 shares of this company's common stock at $\$ 38.50$ per share. The stock sold quickly at a premium.
PROCEEDS-Of the offering, 50,000 shares are being sold by the
company and 190,000 shares by stock company and 190.000 shares ky stockholders. The proceeds of the
sale of shares by the conpany will be used to meet working capital
requirements of Heath deRechemont corp. a partially owned sub-
siduiry sidiary and the balance added to working capital. BUSINESS-D. C. Heath $\&$ Co., one of the country's leading edu-
cational publishers for 75 years, was incorporated in 1895 in Maine

 the company ranks seventh in sales volume on an overall basis among
the more than 100 ocmpanies in the industry. The company reently
organized, with Louis deeochemont Associates. Inc.. Heath deRocheorganized, with L.ouis deRochermont Associates, Inc.. Heath deroche-
mnont Corp. for the uproses of developins, promoting and distributing
new educational and media devices. EARNINGS-For the Year ended Dec. 31,1960 , the company reported
gross revenues of $\$ 15,113,245$ and net income of $\$ 1,320,426$ equal to

 since 1897 . Quastrerly dividends of of 1ts common stock in every per share were pear
in December 1960 and March 1361 and will be paid in June 1961. CAPITALIZATION-Capitalization of the company. as of March 10 ,
196i and as adjusted to give effect to this offering consists solely
of $1,163,040$ shares of common stock $\$ 5$ par value. UNDERWRITERS-The underwriters named below, for whom Kidder., Peabody \& Co. is acting as representative, have severally agreed
to puramase fromo the company and from the seling stochide
numbers of shares of common stock set tor torth opposite their names below:

Fenner \& Smith Inc...- 12,00
Bly
Bast $\&$ Co., Inc
 Harriman Ripley \& Co.,
Inc. Lazard Freres \& Co.------
Lehman Brothers.
Paine, Webber, Jackson \&

 Clark. Dodge \& Co. Inc......
Dominick $\&$ Dominick Inc.



 Hayden, Stone \& Co
McDonald \& Co.-.
Mitchum, Jones \&


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(Walter E.) Heller \& Co,-Private Placement-The company announced on May 5 the private sale to institutional investors of $\$ 5,000,000$ of subordinated notes due May 1,1976 and
notes due May $1,1976$.
The placements were negotiated by F. Eberstadt \& Co. and Dean Witter \& Co.
PROCEEDS-Heller, a major commercial financing and factoring
organization, will use the net proceeds of the sale to increase the funds available to
Hudson Vitamin Products, Inc.-Dividend Stock Split Directors on May 1 declared a quarterly dividend of $121 / 2$ cents
per share on the common stock payable May 31,1961 to holders of record May 15, 1951 . the directors also approved a five-for-four split
At the same time the
of the common stock to be effected by means of a stock dividend of the common stock to be effected by means of a stock dividend
at the rate of one share for each four shares held, payable May 31,
1961 to holders of record May 15, 1961. The directors indicated their intention to continue the , $121 / 2$ eents
cash quarterly rate "barring some unforeseen cash quarterly rate "barring some unforeseen development." The cash
dividend payable May 31 will not be paid on the new shares.-V.
193, p. 1227 .

Hurletron, Inc.-Common Stock Offered-F. S. Moseley \& Co. headed an underwritnig group which offered 25 cents par value, at $\$ 8.50$ per share. The stock sold quickly at a premium.
PROCEEDS-Proceeds from the sale will be used to repay shortterm bank loans of $\$ 14,874$, a first mortgage note on the company's
Wheaton, Ill, facilities of $\$ \$ 0,500$, and for additional working capital,
including the carrying of inventories and accounts receivable. including the carrying of inventories and accounts receivable.
BUSINESS-Hurletaon currently operates through two manufacturing the Wheaton Engineering Division at Wheaton, Ill., acquired by merger company was engaged principally in the manufacture and sale of
automatic controls systems for the graphic arts, paper and paper board industry. The merger with Wrato When Engineering expanded
its product line into the electronic component field. CAPITALIZATION-Giving effect to the current issue, capitalization
will consist of short-term debt of $\$ 393,874$; long-term debt of $\$ 614,500$; will consist of short-term debt of $\$ 393,874$; long-term debt of $\$ 614,500$,
and 645,666 shares of common stock, not including 50,000 shares
reserved for exercise of options.
EARNINGS-Consolidated earnings for the year ended Dec. 31,1960
were $\$ 151,691$, equal to 30 cents per common share then outstanding. Incorporated Investors-SEC Order-
The SEC has issued an order under the Investment Company Act
ranting an application of Incorporated Investors, Boston investment company, and the Parker Corp., principal underwriter of the fund's
securities, with respect to sales of shares of the fund at other than securities, with respect to sales of shares of the fund at other than
the current public offering price set forth in its prospectus. In its
application, the fund proposed an increase in the sales load.-V. 193, 1793.

Industrial Realty Tracts, Inc., Miami, Fla.-Files With Securities and Exchange Commission-
the SEC covering 119,500 shares of common stock to be offered a The proceeds are to be used to purchase land, pay taxes, and for
Ther

Inland Credit Corp.-Private Placement-The corporation on May 3 announced the private placement of $\$ 1,000,000$ of $533 \%$ subordinated notes due May 1,1973 $\$ 10,000,000$. This placement was arranged by F. Eberstadt \& Co.
BUSINESS-Inland Credit is engaged in making advances secured
by accounts receivable and by income-producing equipment. It also by accounts receivable and by income-producing equipment. It also
advances funds secured by inventory, chattel mortgages and other angible properties. It is a active in foreign financing and has recently
organized a factoring division. Its principal offices are in New York

International Business Machines Corp.-Stock PlanThis corporation, 590 Madison Avenue, New York, filed a registraThis corporation, 590 Madison Avenue, New York, filed a registra-
tion statement with the SEC on April 27th seeking registration of
150,000 shares of capital stock, to be offered to executives and key
employees pursuant to the IBM 1961 Stock Option Plan.-V. 192,

International Harvester Credit Corp.-Private Place-ment-It was announced on May 1 that Morgan Stanley \& Co.; Glore, Forgan \& Co., and William Blair \& Co.
had placed privately $\$ 5,000,000$ of this firm's $5 \%$ subordinated notes, due Nov, 1, 1980 and $\$ 5,000,000$ of its $51 / 4 \%$ junior subordinated notes due April 1, 1981.-V. 192 p. 402.

International Oil Development, Inc., Orlando, Fla.Files With Securities and Exchange Commission-
The corporation on April 17, 1961 filed a letter of notification
ith the SEC covering 266,000 shares of class A common stock with the SEC covering 266,000 shares of class A common stock and
134,000 shares of class B common stock to be offered at 25 cents per
share, without underwritig. hare, without underwriting
The proceeds are to be used for the purchase of oil bearing
properties, and for drilling expenses.
Investors Funding Corp. of New York-RegistersThis corporation, of 630 Fifth Ave., New York City, filed a regis
ration statement with the SEC on May 1 covering $\$ 2,000,000$ of regis tered subordinated debentures, series due 1976 with class A stock purchase warrants attached to purchase 20,000 class A shares, and
40,000 shares of class A stock (plus the 20,000 shares purchasable upon exercise of the warrants). The company proposes to offer the deben
tures and class A stock for public sale in units, each consisting of
s500 debent $\$ 500$ debenture (with warrants to purchase five class $A$ shares) and
10 class A shares, and at an offering price of $\$ 650$ per unit. The
offering is to be made on a best efforts, all or none basis by Eisele $\&$
King, Libaire, Stout $\&$ Co., for which it will receive a selling commission
rants for the purchase of 20,000 class A shares will be sold to the
underwriter at $\$ \$ 025$ per warrant.
Chasing, primary business of the company is that of investing in, purchasing, devetoping, financing and selling real estate, including par-
ticularly the purchase for investment purposes of apartment houses or real estate suitable for construction of apartment houses in the New York metropolitan area. Net proceeds of this financing will be added
to general funds and working capital and will be used primarily for
the purchase, investment in and/or improvement of edditional parcels to general funds and working capital and will be used primarily for
the purchase, investment in and/or improvent of additional parcels
of real estate.
The prospectus lists Jerome Dansker as president and board chairThe prospectus lists Jerome Dansker as president and board chair-
man. He and other officlals own $51 ; 448$ shares of common stock, or
$48.8 \%$ of the outstanding common.-V. 193, p. 1227.
J. Yolyn Electronic.Manufacturing Corp., Westbury, L. I., N. Y.-Files With Securities and Exchange Commission. The corporation on April 24,1961 filed a letter of notifteation with
the SEC covering 64,500 shares of common stock (par one cent) to be
offered at $\$ 3$ per share, through Kers. N. Y. at $\$ 3$ per share, through Kerns, Bennett \& Co., Inc., New York.

## Jones \& Frederick, Inc.-Stock Split, News-

tirectors of this real estate development organization have declared
a tribute the stock to shareholders of record as of May 31,1961 . tive orange grove, a 300-unit cooperative apartment structure at Key
Biscayne and a low-cost housing development in Dade County, both Biscayne, and a
in Florida. The company said the stock split was designed to broaden the
market for its stock of which 329,000 shares are currently outstanding.

Kamp Construction Co., Denver, Colo. - Files With Securities and Exchange Commission-
The company on Aprll 19, 1961 filed a letter of notification to be offered at $\$ 10$ per share, without underwriting.
The proceeds are to be used to repay short term loans, to purchase

Kelton Corp. Ltd.-To Redeem Bonds-
of its corporation has called for redemption on June 14, 19.1961, mortgage $51 / 2 \%$ bonds, series A, due Feb. 1 ,
Kentucky Power Co.-Fees Approved-
The SEC has issued an order under the Holding Company Act
authorizing payment by this company (Ashland) of $\$ 5,000$ counsel fees autiorizing payment by this company Ashland) of $\$ 5,000$ counsel fees
in connection with recent proceedings on fits application for authoriza-
tion to make bank borrowings of $\$ 40,000$,

## Kirkeby-Natus Corp.-To Be Formed-

Lafayette Realty Co.-Proposes Offering-
Lafayette, of 18 East 41st St., New York, filed a registration state-
ment with the SEC on April 28 covering 129.3 Limited Partnership Interests, to be offered for public sale at $\$ 5,000$ per interest. The of fering whll be made on a best efforts basis by Tenney Securities Corp.,
which will receive a commission of $\$ 437$ per unit. The company is a partnership recently orranized under New York and original limited partiers. It owns a contract to purchase the fee
title to the land and office building in Detroit known Building. The purchase price is $\$ 1,750,000$ payable $\$ 400,000$ in in ette of which $\$ 300,000$ is to be paid as a deposit within 10 days after thi
ofatement becomes statement becomes effective, and by taking title subject to a $\$ 1,350,000$
mortgage held by Charles B. Bohn Corp. The property is now owne
by a subsidiary of Tennev Cor by a subsidiary of Charles B. Bohn Corp. The property is now owned
the property on April 14 from Charney Realty Corp., which purchased the property on April 14 from Charles B . Bohn Corp. at the price to
be paid by the partnership. The property will be operated under a net lease by Tenney Realty. Proceeds of this offering and $\$ 10,000$ con
tributed by the cash portion of the purchase prill be used as follows: $\$ 406,500$ for the underwriting
fee, and $\$ 200,000$ to Tenney Corp., which has underten fee, and $\$ 200,000$ to Tenney Corp., which has undertaken to pay all
expenses estimated at $\$ 65,000$ in connection with the formation of the
partnership, acquisition of the property, and this offering

## Lancer Industries, Inc.-Files for Secondary-

Lancer Industries, Inc., 22 Jericho Turnpike, Mineola, N. Y., filed
a registration statement with the SEC on April 28 th covering 139,787 autstanding shares of common stock, to be offered for public sale from time to time by the present holders thereof in the over-the-counter
market, at prices related to the current market price at the time The company produces a variety of products manufactured by wholly
owned subsidiaries acquired during 1960 , including structural aircraft and missile components, electronic 196, including structural aircraft (including modular circuit boards and subminiature parts), paints company has outstanding preferred stock and 551,873 shares of com mon stock. The prospectus lists 23 selling stockholders of including
Federal Steel Products Corp., Oliver M. Bell and M. Jordan Nather Federal Steel Products Corp., Oliver M. Eell and M. Jordan Nathason
who propose to sell 26,000 , 18,200 and 15,800 shares respectively. Others propose to sell amounts ranging from 393 to 13,520 shares.
The stock being sold was issued, in part, in exchange for stock The stock being sold was issued, in part, in exchange for stock of
present subsidiaries. Benjamin Tessler is listed as president.-V. 192,
p. 210.

## Lear, Inc.-To Redeem Debentures-

The corporation has called for redemption on June 1, 1961, all of
its outstanding $41 / 4 \%$ convertible subordinated debentures due Dec. 1 , 1970 at $1021 / 2 \%$. Payment will be made at the Bank of America
N. T. \& A. A., Los Angeles, Calif.; The Chase Manhattan Bank, N. T. \& S. A., Los Angeles, Calif.; The Chase Manhattan Bank, 1
Chase Manhattan Plaza, New York 15, N. Y.; or the National Bank
of Detroit, Detroit, Mich. The debentures are convertible into common stock to May 22, 1961,
inclusive.-V. 193, p. 494.

Lemmon Livestock Yards, Inc., Lemmon, S. Dak.Files With Securities and Exchange Commission-
The corporation on April 17,1961 filed a letter of notification
with the SEC covering 2,500 shares of common stock to be offered
at par (\$100 per share), without underwriting.
at par ( $\$ 100$ per share), without underwriting.
The proceeds are to be used to purchase real estate, for con-
struction of an auction market, and working capital.
Link-Belt Co.-Registers Common-
This company, Prudential Plaza, Chicago, III, filed a registration
tatement with the SEC on May 2 covering 25,614 shares of common statement with the SEC on May 2 covering 25,614 shares of common
stock to be offer for sale at $\$ 49$. per share to a selected group of
officers and employees of the company and its subsidiaries.-V. 192,

Lithium Corp. of America, Inc.-Partial RedemptionThe corporation has called for redemption on May 29, next, $\$ 700.000$
of its $51 / 2 \%$ convertible subordinated debentures due 1970 at $1051 / 2 \%$ plus accrued interest. Payment will be made at The Chase Manhattan
Bank, 1 Chase Manhattan Plaza, New York 15, N. Y. The debentures may be converted into common stock at any time
prior to 5 o'clock p.m. (EDT) on May 22, 1961, inclusive. at $\$ 9.25$
per share. per share.
Bear, Stearns \& Co. and John H. Kaplan \& Co., New York, N. Y. Y,
have offered to purchase the debentures tendered to them at the office of Bear. Stearns \& Co. One Wall St., New York. N. Y.. prior
to 4 o'clock p.m. (EDT) on May 22, 1961, at 107\% flat. The pur-
chasers havè agree
-V .193 p. 1016.
Lockwood Grader Corp. - Securities Offered - Pursuant to an April 25 prospectus, The First Trust Co., of Lincoln, Nebr., publicly offered 40,000 shares of this firm's $\$ 2$ par class A common stock at $\$ 10$ per share, and $\$ 600,000$ of its $6 \%$ series A sinking fund debentures. The
debentures were offered in bearer form only, in $\$ 1,000$ debentures were offered such debenture carried a warrant for the purchase of 30 shares of stock. The expiration date of the warrants is Feb. 28, 1971. The due date of the debentures is March 1, 1971. APPOINTMENS- First Continental National Bank \& Trust Co,
Lincon, Neb, indeinture trustee, The First Trust co of Lincoln, Neb.
Linansing agent registrar and warrant agent. Lincoln, Neb., Indenture trustee; The First Trust co. of Lincol.
Linconin. Nebo., transier agent, registrar and warrant agent. BUSINESS-Lockwood Grader Corp. was organized under the laws
O Nebraska on Dec. 18, 1945 as a successor to an unincorporated of Nebraska on Dec. 19,1946 as a successor to an unincorporated
business founded in 1935 by Thorval J. Lockwood, now deceased.
The business of the company is manufacturing and selling feld The business of the company is manufacturing and selling field
agricultural machinery and grading, orting and handring machinery,
primarily for use in the potato industry. The executive offices. of and $S$ Streets, Gering, Neb.
The company owns all of the capital stock of Equipment Finance Co, which finances the sale of a minor portion of the equipment
sold by the company and its other subsidiaries. The company recently sold by the company and its other subsidiaries. The company recentex-
accuired its control oo al of these subsidiaries by means of a tax-
free reorganization; the subsidiaries had previously been owned by free reorgan
persons who
the company
 . 18.000 shares are reserved for issuante upon exércise of warrant
 SEach $\$ 1,000$ 6\% sinking fund debenture, series A, carrits a non
detachable warrant for the purchase of 30 shares of class $A$ comnion
stock. Such number of shares is subject to adjustment in certain

Loves Park Lanes, Inc., Chicago, Ill-Files With sEC The corporation on April 17, 1961 filed a letter of notification
with the SEC covering $\$ 208.000$ of seven year $5 \%$ subordinated
promissory notes due Sept. 1,1968 and 273 shares of common stock promissory notes due Sept. 1, 1968 and 273 shares of common stock
to be offered as follows. of notes, at par; of stock, at par ( $\$ 100$
per share). No underwriting is involved.
the proceeds are to be used for purchase of land, construction The proceeds are to be used for purchase of land, construction
of a building and for bowling alley eyuipment.
M. \& F. Graphic Arts \& Industrial Photographic SupM. \& F. Graphic A
ply Co.-RegistersThis company, 220 Luckie Street, N. W., Atlanta, Ga., filed a regis-
tration statement with the SEC on May 1 covering 80,000 shares of tration statement with the SEC. on May 1 covering 80,000 shares of
class A coinmon stock, of which 60,000 shares are to be offered for
public sale by the company and 20,000 shares. being outstanding stock,
by the present holders thercof. The Robinson-Humphrey Co., Inc. public sale by the company and 20,000 shares, being outstanding stock,
by the present holders thercor. The Robinson-Humphrey Co. Inc.
heads the list of underwriters. The public offering price and under heads the list of underwritees. The public offer
writing terms are to be supplied by amendment.
The company (formerly M \& F Supply Co.) is The company (formerly M \& F Supply Co.) is a distributor to con
sumers of supplies and equipment used in commercial graphic aris
primarily in connection with reproductive posses and primarily in connection with reproductive processes and in industrial
photography. It also operates two camera stores, one catering to ama-
teurs and the other to professional and commercial users. In January teurs and the other to professional and commercial users. In January, Frye, company president, and 45 from Evelyn R. Frye in exchange
for 58 common shares of the company. In March, 1961, the company revised its common stock structure creating the class A common and the series of class B common, and the 158 outstanding shares werc
exchanged for 20,000 class A and 80,000 class $B$ common shares. Tne
net proceeds from the company's sale of additional class A stock will net proceeds from the company's sale of additional class A stock wil
be added to working capital and used for: general corporate purposes
including the financing of inventories and accounts portion may be used 0 reduce the outstanding short-term bank loan
of the company, incurred to provide funds for working capital and In addition to certain indebtedness, the company has outstanding
the 20,000 class $A$ and 80,000 class $B$ shares, of which Frye, Evelyn $R$ Frye and John S. McDonald, first Vice-President, own 13,544, 3,291 and
3.165 class A shares. respectively, all of which are. to be sold, and
$54,177,13,165$ and 12,658 class B shares, respectively.
MacGregor Bowling Centers, Inc.-Offering and Sec ondary
MacGregor Bowling Centers, Inc., 5309 South Park. Blyd., Houston,
Texas, filed a registration statement with the SEC on May 3 covering Texas, filed a registration statement with the SEC on May 3 covering 120;000 shares of eommon stock, of which 100,000 shares are to be
offered for public sale by the issung company and 20,00 shares, being
outstanding stock by the present holders thereof. The offering is to
be made on an al or none basis through Rowles. Winston \& Co. and Fridley \& Frederking; and the public offering price and underwriting
terms are to be supplied by amendment. The company has agree io
sell the underwriters for $\$ 75$, five-year options to purchase 75,00 sell the underwriters for \$75, five-year options to purchase 75,000
aditional shares at an initial exercise price of $107 \%$ of the pubiic
offering price. Options for an additional 2,500 shares are to be solcl to company counsel for $\$ 25$.
The conpany was organized in March, 1959 by a group of the selling
stockholders to operate five bowling centers which they had caused to stockholders to operate five bowling centers which they had caused to
be buit or purchased through separate corporations. In November.
1960, they transferred the stock of these companies, together with the
property and building in which one of the bowling centers operated, property and building in which one of the bowling centers operated
to the company in exchange for its capital stock. In addition to in
debtedness, the company now has ouistanding 110.000 common sha:e debtedness, the company now has outstanding 110,000 common sha:es
with a Freb. 28 equity value of $\$ 2$ per share. Net proceeds of the sale
of additional stock by the conpany will be used in part to retire
$\$ 170.000$ of bank loans and a $\$ 20.500$ loan by a member of the fammiy of the company's President. The balance will be available for general
corporate purposes. including the payment of existing obligations for
the lease and purchase of centers and equipment, and possibly for the
purchase or construction of additional centers. The prospectus lists Harold N. Raizes as President and one of the
principal holders of the outstanding stock. The 20,000 shares are to principal holders of the outstanding stock. The 20,000 shares are to
be sold by 'Raizes and the other 13 selling stockholders, including 3,206
by Raizes, 3.283 by Louis Kaplan, a director, 4,416 by Mrs. Lulu $S$. by Raizes. 3.283 by Louis Kaplan, a director, 4,416 by Mrs. Lulu S.
b. Leicher (M. I. Leicher is a director), and 2,954 by the M. M. Feid
Jamily (Feld is a director).

Mack Trucks, Inc.-Appointments-
The Manufacture:s Trust Co. has been appointed trustee for the
$20,000.00051 / \mathrm{s}$ subordinated debentures due April 1 , 1981 , and has also been appointed warrant agent for the purc..ase warrants (1961
issue) of the corporation.-V. 193, p. 1902.

## Mages Sporting Goods Co.-Rights Offering-

This company, of 227 West Madison St., Chicago, filed a registraticn
tatement with the SEC on May 1 covering $1,029,961$ common shares The company proposes the offer this stock for subscription by holders of
outstanding stock at the rate of one new share for each two shares
held. The record date and subscription price are to be supplied by by
amendment. No underwriting is involved. However, Charles E. Schmidt, amendment. No underwriting is involved. However, Charles E. Schmidt,
a director, in consideration of his guaranteeing certain bank loans
made by the company, may acquire a part or all of any unsubscrib-d shares. company sells at retail and by mail order extensive lines $\sigma$
The col sporting. leisure-time and recreational goods and equipment. In addi
tion to certain indebtedness, it now has outstanding $1,919,641$ common shares. Nec pruceeds of ue salt of additional swock will be applied
first to the payment of some $\$ 800,000$ of bank notes the proceeds oi
which were used for the repurchase of accounts receivable sold to Which were used for the repurchase of accounts recelvabie sold
factor and for the payment of a portion of past due bills for mer-
chandise, maintenance and cther expenses. The balance of the proceeds
will be added to the general funds of the company and will be avail able for proper corporate purposes.
The prospectus lists Harold T . Seaton as president. Charles E.
Schmidt, a director, owns. some $15 \%$ of the outstanding common stock and Charles E. Schmidt, Jr., vice-president, owns $10.42 \%$. The pros-
pectus indicates that the Schmidt family recently purchased 530,478
common scares at prices of 75 c to $\$ 1$ per share from Samuel H . and common s.ares at prices of 75 c to $\$ 1$ per share from Samuel $H$. and
Morris $H$. Mages (directors) and oner memoers of the Mages family; an option to purchase 50,000 additional shares (exercised on March 10
at $\$ 1.25$ per share) and an option to purchase an additional 32,000
shares at $\$ 1.25$ or $\$ 1.50$ per share deper.ding upon the date of exercise

Mercantile Credit Corp.-Private Placement-Equit able Securities Corp., of Nashville, Tenn. and New York City, announced on May 4 that it had placed privately
$\$ 1,000,000$ of this firm's senior notes, due April 1, 1976 and $\$ 500000$ of its similarly dated subordinated notes. and $\$ 500,000$ of
V. 190, p. 1735 .

Meridian Electronics, Inc.-Stock Sold-B. N. Rubin \& Co., Inc., announced on May 4 that its public offering o: 95,000 shares of Meridian's common stock at $\$ 3$ pe
share has been oversubscribed and the books closed. share has been oversubscribed and the books closed. BUSINESS-Meridian Electronics, a Virginia company, sells electronic tions. branches of the Armed Forces and equipment manufacturers,
and a line of radio and television parts and other electronic products to dealers and repair and service m9n.
During the 12month period ended Jan. 31, 1961, sales to industrial
users constituted approximately $55 \%$ of the company's volume and users constituted approximater to service dealers were 32 of total olume. EARNINGS-For the year ended July 31,1960 , sales totaled $\$ 1,027$.
078 and net totaled $\$ 17,304$. For the six months ended Jan. 31,1961 ,
sales totaled $\$ 528,188$ and net tntaled $\$ 20,637$.-V. 193, p. 1560 .

Metropolis Bowling Centers, Inc.-Offering and SecThis firm, of 647 Fulton St., Brooklyn, N. X., filed a registration This firm, of 647 Fulton St., Brookiyn, N. X.0 filed a registration
statement with the SEC on May covering 198,000 shares of common
stock, of which 120,000 shares are to be offered for public sale at $\$ 5$ per share by the issuing company and 78,000 shares, being outstanding
 $\$ 15,000$ for expenses. The registration statement also includes an
additional 19,000 common shares sold to the underwriters at 10 c per
crganized in 1958, the company is engaged in the acquisition and
operation of bowling centers. It now owns one center and has entered operation of bowling centers. It now owns one center and has entered
into agreements to purchase two additional centers, all located in the
New York metropolitan area, the interests in the two additional New York metropolitan area, the interests in the two additional
centers to be acquired from persons controlling the issuing company
for 19,400 common shares and $\$ 473,000$ of promissory notes. Net for 19,400 common shares and $\$ 473,000$ of promissory notes. Net
proceeds of the sale of additional stock will be used as follows: $\$ 135,000$ proceeds of the sale of additional stock will be used as follows: $\$ 1,35,000$
for improvements at one of the centers. to be acquired, and the balance
for general corporate purposes, including the acquisition by lease or purcnase of additional bowling centers.
In addition to indebtedness, the company now has outstanding
172,000 common shares. The prospectus lists Charles Erwich as presi dent. He and two other officers own 38,801 common shares each a after
giving effect to the purchase of the two new centers) and propose to giving effect to the purchase of the two new centers) and propose to
sell 19,781 shares each; and a fourth official ownis 36,597 shares and
proposes to sell 18,657 shares. The prospectus indicates that, after
consummation of the acquisition of the two new centers, the four principal stockholders will own 153,000 shares for which they paid
about $\$ 115000$ in cash and the representative of the underwriters about $\$ 115000$ in cash and the represen
19,000 shares for which they paid $\$ 1,900$.

Middle South Utilities, Inc.-Exchange Plan-
This New York holding company has filed a plan with the SEC
under the Holding Company Act for exchange of Middle South under the Holding Company Act for exchange of Middle South stock
for the minority common stock interest in its subsidiary, New Orleans Public Service Inc.; of New Orleans, La, ${ }^{\text {a }}$ and the Commission has
issued an order scheduling the plan for hearing on June 14, 1961. issued an order scheduling the plan for hearing on June 14, 1961.
The Commission also has ordered proceedings, consolidated with those on the Middle South plan, to determine whether voting power is
unfairly and inequitably distributed among the security holders of the unfairly and inequitably distributed among the security holders of the
subsidiary and, if so, what action should be ordered pursuant to
Section 11 (b) (2) of the Act with respect thereto and/or whether the Section 11 (b) (2) of the Act with respect thereto and/or whether, the
plan should be approved as fair and equitable and as satisfying the
applicable provisions of the
As of Dec. 31, 1960, New Orleans had outsatnding, among other securities, $1,420,529.78$ shares of common stock, of which. $1,375,330$
shares $(96.82 \%$ ) were held by Middle South and $45.199 .78(3.18 \%)$ bv shares $(96.82 \%$ ) Were held by Middle South and 45.199 .78 (3.18\%) bV
members of the general public. Middle. South proposes to offer its shares in exchange for the publicly-held New Orleans stock, on the
basis of $23 / 4$ shares of Middle South common for each share of New

## Missouri Edison Co.-Registers Bonds-

This company, $1231 / 2$ North Fourth St., Louisiana, Mo. filed a
registration statement with the SEC on May 1,1961 , covering $\$ 2,000,000$ of first mortgage bonds, series $C$, to be offered for public sale
competitive bidding. Net proceeds, of the bond sale will be tised retire short-term bank loans of $\$ 1,500,000$ incurred for 1950-60-61
construction expenditures, to finance the cost of further property additions, and for other corporate purpo
$1961-62$ are estimated at $\$ 1,875,000$.
An application also has been filed by Missouri Edison for an order
under the Holding Company Act authorizing the issuance and sale under the Holding company Act authorizing the issuance and sale of
the bonds at competitive bidding; and the Commissioner has issued an
order giving interested persons until May 31, 1961, to request a hearing

## Model Vending, Inc.-Registers Common-

Model Vending. Inc., 4830 N. Front Street, Philadelphia, Pa, filed
registration statement with the SEC on April 27 th covering 150,000 shares of common stock, to be offered for public sale on an all or none
basis through Milton D. Elauner \& Co., Inc. and two other under-
writers. The public offering price and underwriting terms are to be basis through Milton D. Elauner \& Co.. Inc. and two other under-
writers. The public offering price and underwriting terms are to be
supplied by amendment. The registration witatement also includes 15,000 outstanding common shares which Milton D. Elauner \& Co
Inc. purchased from officers of the company for $\$ 1.25$ per share. The company and subsidiaries are engaged principally in the busi-
ness of operating evending machines for the retail sale of cigarettes
and cigars, confectioneries and ness of operating vending machines for the retail sale of cigarettes
and cigars, confectioneries and a variety of food and drink products
as well as coin-operated phonograph machines and amusement
chines. The company also sells and leases certain of its music and
vending machines. In addition, it is a wholesale distributor of cigar-
ette.. OO the net proceeds from the stok sale, $\$ 150,000$ will be used
for the purchase of new votaing equipment during the next year, for the purchase of new voraing equipment during the next year,
$\$ 30,000$ for imp:ovement and modernization of accounting procedures through the purchase of business and acocunting machines, and the
balance will be added to working capital and will be available for general corporate purposes, including the a aquisition of new locations,
either by developme $: t$ or purchase from other vending concerns ether by developme. $t$ or purchase from other vending concerns.
According to the prospectus, it is contemplated that a portion of
the balance of the proceeds may be used for acquisition of other vending companies. 255,000 shares of common stock, of which Edward Balin, president Marvin Heisman, vice president, William Slawe, secretary, and Sidney
Balin, treasurer, own $21.2 \%, 15.1 \%, 18.6 \%$ and $18.2 \%$, respectively.

## Morris Shell Homes, Inc.-Registers-

## This company, of 505 Morgan Street, Knoxville, Tennessee, filed registration statement with the SEC on May 1 ; covering $\$ 3,000,000$

 a registration statement with the SEC on May 1, covering $\$ 3,000,000$oi $8 \% /$ subordinated debentures due July $1,1986,150,000$ shares of common stock, 150,000 first warrants and 150,000 second warrants.
These securities are to be offered for public sale in units, each consisting of a $\$ 20$ dabenture, one common share, one first warrant and
oun zicond warrant. The units will be offered on an all or none basis
through underwriters headed by The Johnson, Lane, Space Corp. The pubicic offering price of the units and underwriting terms are to b
stpplied by amendment The registration statement also includes s:pplied by amendment. The regstach were sold at le each to the
000 third warrants, of which 50,00 .
principal underwriter and 50,000 to Morris L. Shagan, president and principal underwriter and 50,000 to Morris L. Shagan, president and pe enit, and the second warrants, one common share and $\$ 0$ o 0
debentires at $\$ 55$ per unit. The third warrants entitle the holders to
puichase 100,000 common shares at $\$ 20$ per share. All warranis ex purchase 100,000 common shares at
pire in 25 years or earlier redemption
The company was organized under Tennessee law in April 1961. On
April 11, 1961 it acquired all of the outstanding capital stock of in companies engaged in the construction and sale of shell homes or related services through an exchange of stock with Shagan, who had
been the sole owner of the outstanding, stock of the predecessor combeen the sole owner of the outstanding stock of the predecessor com-
panies. The business of the company will consist solely of providing
overall executive supervision, financial assistance and advice and other services to its subsidiary companies. Through such subsidiaries, completion by property owners. The net proceeds from this financin wub idiary, Leonard Investment Corp., for the purchase of installment mortgage notes on homes sold by the company. The balance will be added to working capital for general corporate purposes. The com pany has outstanding

Mountain Fuel Supply. Co.-Seeks P.S.C. ApprovalMountain Fuel Supply Co, and Utah Natural Gas Co. submitted a seeking approval of their previously announced plans for piping newly
developed gas supplies from the Uintah Basin to Mountain Fuel's Specifically, the two companies asked the Public Service Commis-
sion for approval of the following proposal line Construction by Mountain Fuel of a 103 -mile natural gas pipe line. 20 inches in diameter, from the
with Utah Natural's present 18 -inch pipeline at Clear Creek, Carbon
County, wich costs and ownership to be' shared equally by the two County, wich costs and ownership to be shared equally by the two (2) Purchase by Mountain Fuel of a $50 \%$ interest in Utah Nat-
ural's 18 -inch pipeline extending from the Clear Creek gas field to urem, Utah, and a $100 \%$ internst in the tools and other equipmeht
Orem necessary to operate the pipeline
(3) Lease by Mountain Fuel of Utah Natural's remaining 50 市
interest in the Clear Crek- rem pipeline as well as its undivided
$50 \%$ interest in the proposed Uintah Basin-Clear Creek pipeline 14) a new gas purchere. 14) A new gas purchase contract between the two companies which
will provide for the sale of Utah Natural's gas from the Clear Creek.
Joe's Valley and Flat Canyon fields at the wells instead of sale and

Mountain States Telephone \& Telegraph Co.-Earnings
 $\begin{array}{lrrrrr}\text { Operating expenses----.- } & 16,615,238 & 15,739,845 & 48,465,739 & 45,407,968 \\ \text { Federal income taxes.- } & 4,373,754 & 3,483,601 & 12,378,620 & 10,670,701 \\ \text { Other operating taxes } & 2,594,064 & 2,314,726 & 7,952,850 & 6,972,127\end{array}$


## Municipal Investment Trust Fund, First Pennsylvania

 Series-Registers-Municipal Investment Trust Fund, Series B-Registers Ira Haupt \& Co., 111 Broadway, New York, filed two registration
statements with the SEC on April 28 th covering respectively, (1) Statements with the SEC on April 28th covering respectively, (1)
$\$ 12,750,000$ (12,500 units) of interests in Municipal Investment Trust
Fund Fund, Series B, for which Ira Hapt \& Co. is the depositor-sponsor,
including 2.500 units being registered for purposes or resale by de(6,250 units) of interests in Municipal Investment Trust Fund, First Pennsylvania Series, for which it also is the depositor-sponsor, in-
cluding 1,250 units being registered for purposes of resale by depositor
of Units tendered to Trustee for redemption The Series consist of a tax-exempt bond portfolio of interest-bearing obligations
of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof the interest on which is considered exempt from all Federal income tax. The First counties, cities, school districts and other agencies of the Commonwealth of Pennsylvania, or interest-bearing obligations of said Commonwealth.
The sponsor also will serve as underwriter for the public offering of The sponsor also will serve a
the units of the two Funds.
National Airlines, Inc. - Rights Offering to Stock-holders-The corporation is offering its common stock holders the right to subscribe for $\$ 10,288,000$ principal 1976 in the ratio of $\$ 100$ debentures ded debentures due 1976 in the ratio of $\$ 100$ debentures for each eighteen
(18) shares of stock held of record on April 28, 196.1 . The subscription price is $100 \%$. The right to subscribe xpire on May 15, 1961. The debentures are con ing in $\mathbf{~ c o m m o n ~ s t o c k ~ a t ~} \$ 15$ per share. The offer ing is being underwritten by a group headed by Leh cusine
BUSINESS--The company as of April 1 operated, from its hub and
base in Miami, 3,459 route miles in domestic and international service base in Miami, 3,459 route miles in domestic and international service
extending from Boston to Miami and other Florida points westward
to westward New Orleans and Houston. In June 1961 authorized to westward New Orleans and Houston. In June 1961 authorized
route mileage will be increased to 6,517 miles with the initiation of non-stop service beyond Houston to California serving Los Angeles.
San Diego, Las Vegas and San Franciso as a result of a decision
on March 14, 1961, by the Civil Aeronautics Bord in the Southern on March 14, 1961 , by the Civil Aeronautics Board in the Southern
Transcontinental Service Case. PROCEEDS-Net proceeds from the offering of debentures will be
applied toward the purchase of three new pure jet aircraft required for operations on the new routes a warded in the Southern Transcon-
tinental Service Case. REDEMPTION - Sinking fund provisions require the company to Continued on page 48

## DIVIDENDS

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

| Name of Company | Per Share | When Holders Payable of Rec． |  |
| :---: | :---: | :---: | :---: |
| Abacus Fund（stock dividend）4／100ths of |  |  |  |
|  |  |  |  |
| Acadia－Atlaniic Sugar Refineries，Ltd．－ |  |  |  |
| Common（quar．） |  |  |  |
| \＄1．50 preference |  |  |  |
| $5 \%$ preferred（qua | ＋\＄1．25 | 6－1 |  |
| dvisers Fund | 75 c |  |  |
| Allied Finance Co． | 50 c | 5－25 |  |
| Allied Kid Co．（reduced | $2^{1 / 2 \mathrm{C}}$ | 5－25 |  |
| Ailled Maintenance Corp． | 10 c | 6－15 | 5－28 |
| Allis－Chalmers Mfg．，commo | 31／2C | 6－30 |  |
| 4．08\％preferred（q | \＄1．02 | 6－5 |  |
| America Corp．，\＄6 preferred | \＄1．50 | 7 － |  |
| \＄4 preferred（quar | S1 | 7 |  |
| American Bakeries Co．（quar | 60 c | 6 |  |
| American Beverage， 20 c preferred | 5 c | 6 － | 5－19 |
| 20 c prior preferred（qua | 5 c | 6 － | 5－19 |
| American Cement Corp．，com．（reduced） | 10 c | 7. | 6－13 |
| $\$ 1.25$ preferred（quarterly payment of $3^{1 / 4} \mathrm{c}$ plus an additional of $61 / 3 \mathrm{c}$ |  |  |  |
| Preferred A（quar．） |  |  |  |
| American \＆Foreign Power | 121 | 6 － |  |
| American Insulator Corp．（quar．）－－an－－－－American Investment Co．of Illinois－ |  |  |  |
|  |  |  |  |
| Common（quar．） |  | 6 － |  |
| $51 / 4 \%$ preferred（quar | \＄1．31／4 |  | 6－15 |
| nerican Machine \＆Foundry－ |  |  |  |
| New common（initial | $221 / 2 \mathrm{C}$ | 6－10 |  |
| American Metal Climax，common | 3 c |  | 5 |
| 41／2\％\％preferred（quar：） | \＄1．12 ${ }^{1 / 2}$ | 9－1 | 8－2 |
| American News Co．（quar．） | 25 c | 6－20 |  |
| $\begin{array}{llll}\text { American Pipe \＆Construction（quar．）} \\ \text { American Radiator \＆Standard Sanitary－－－} & \mathbf{2 5 c} & \mathbf{5 - 1 5}\end{array}$ |  |  |  |
|  |  |  |  |
| Common（quar．） | 20 c |  |  |
| $7 \%$ preferred | \＄1．75 |  |  |
| American States Insurance co．Indianap－${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| olis）class．A stock dividend）－－－－－－－－－ | 51 | 6－1 |  |
| Class B（stock dividend）－ | $5 \%$ |  |  |
| American Zinc，Lead \＆Smelting（qu | $2^{1 / 2} \mathrm{C}$ | 6－20 |  |
| Arden Farms Co．，$\$ 4$ preferred（quar．） | 75 c | 6－1 | 5－10 |
| Arizona Public Service（2－for－1 stock split） |  | 5－20 | 4－27 |
| Arkansas－Missouri Power（increased quar．） | 27 c | 6－15 | 5－31 |
| Stock dividend |  | 6－15 |  |
| Arkansas Valley Indus | 21.2 | 5－25 | 5－12 |
| Armeo Steel Corp．＇quar． | 75 c | 6－9 | 5－11 |
| Associated Stationers Supply | 13c | 8－1 | 14 |
| Atlanta \＆Charlotte Air Line | \＄4．50 | 9－1 | 8－19 |
| Atlantic Acceptance Corp．， | \＄10c | 6－18 |  |
| las Powder | 60 c | 6－10 |  |
| Baltimore Radio Show（qua |  |  |  |
| Bank Building \＆Equipment（quar：） Bankers \＆Shippers Insurance（IN．Y．）－ |  |  |  |
|  |  |  |  |
|  | 60c |  |  |
| $\begin{array}{llll}\text { Bayuk Cigars，Inc．（quar．）} & & \text { Beaty Counselors（quar．）}\end{array}$ |  |  |  |
|  |  |  |  |
| Belden Mfg．Bell |  |  |  |
|  |  |  |  |
| Bell \＆Howell，common ：（quar．） | 10 c | 6－1 |  |
| 41／4＊preferred（quar， | \＄1．06 ${ }^{1 / 4}$ | 6－1 | 5－19 |
| $43 / 4$ preferred lquar | \＄1．183． | 6－1 |  |
| Bibb Manutacturing（qua |  | 7－1 | － |
| Black－Clawson Co．（quar | － 25 c | 6－1 | 5－15 |
| $\begin{array}{llllll}\text { Black Hills Power \＆Light，common（quar．）} & 40 \mathrm{c} & 6-1 & 5-19\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Brown shoe Co．（quar．） |  |  |  |
|  |  |  |  |
| Brunswick Corp．，common | 10c | 6－15 | 析 |
| \＄5 preferred（qu | \＄1．25 | 7.1 | 6－19 |
| Buck Creek Oil Co，Buck Hill Falls Co．quar |  | 6－28 | 6－14 |
|  | 15 c | 5－15 | 4－29 |
| Buckeye Pipe Line Co．（q） | 40 c | 6－15 |  |
| Budd Company $5 \%$ prior preferred（quar．）－ （No action taken on common payment at this time）． |  |  |  |
|  | 35 c | 5－29 | 5－16 |
|  | 35 c | 6－1 | 5－15 |
| Burndy Corp．（quar．） | \＄1 | 8－1 | 7－14 |
|  | 15 c | 5－23 | 5－12 |
| Burrard Dry Dock，Ltd．，class A（quar．）－ | \＄11c | 6－15 | 5－26 |
| Burroughs Corp．（quar．） | ${ }_{30}^{25 c}$ | 20 | 6－13 |
| Burton－Dixie Corp．（quar．） | 30 | 5－31 | 5－19 |

California Packing Corp．－
Stock holders will vote at a special meeting
in mid－Augus on a proposed two－for－
one stock dividend． one stock dividend．
Canada Safeway，Ltd．， $4: 40 \%$ pid．（quar．） Canadian Arena Co．
Canadian Canners，class A（quar．
Canadian Fairbanks－Morse，class A（quar．） Class B quar．
Canadian General Electric，Litd．（quar．）
Canadian Canadian Ingersoll－Rand，Ltd．（quar．，
 $5 \%$ preferred
8 （q
Canal－Randolph
Cor
Carolina Metal Products Corp．（quar．） Cascade Plywood Corp．（quar．）
Cassiar Asbestos，Ltd．（quar．）
Extra
Central
Central
Stel \＆Wire Co．
Quar．）

## $4.15 \%$ preferred（quar．） $4.75 \%$ preferred （quar． $5.44 \%$ preferred（quar．） <br> $\$ 4.50$ preferred \＆Fibre，common（quar．）

 Chance preferred（quar．） （q．）Co．（quar．）Chance Vought Corp．（quar．）

 Chenango \＆Unadilla Telephone－
 Chicago，Burlington \＆Quincy RR．
$\qquad$ Extra
Cleveland \＆Pittsburgh RR．－
4 ．regular．guaranteed quar

## Name of Company

Coca－Cola Co．
Coca－Cola International Corp．
Collins \＆Aikman
 5．preferred，（quar．）common（quar．） Colorado Milling \＆Elevator（quar．）
Commonwealth Income Fund（from net in－ vestment income）
Commonwealth Life Insurance（Louisville，
Ky．） Ky．）（quar．）
Conduis National，Ltd．（quar．）
Cone Mills Corp．，common（quar． Conduis National，Lta
Cone Mills Corp．commo
4．e preferred（quar．）
Connelly Containers，common（s－a）
40c preferred（annual）
Consolidated Electronics Industries Corp．－ Quarterly
Consolidated Foods Corp．（quar．）
Consolidated Theatres，Ltd．，class A（quar．） Class B（ $\mathrm{s}-\mathrm{a}$ ）atres，Ltd．，class A（quar．）
Consolidated Water \＆Power Paper（quar．）
Consumers Water Co（quar） Consumers Water Co．
Stock dividend
Continental Investment
Copp Clar
Copp Clark Publishing，Ltd．（quar．） Extra
Corroon \＆Reynolds，\＄1 preferred（quar．）
Corson（G．\＆W．H．）Inc（quar） Corroon \＆Reynolds，$\$ 1$ preferred（quar．）－－
Corson（G．\＆W．H．，Inc．（quar．）
Crawford Corp．（quar．） Crown Cork International Corp．－
Class A（quar．）
Class A（quar．）
Crown Cork \＆Seal Co．，$\$ 2$ pfd．（quar．） Crown Cork \＆Seal Co．，$\$ 2$ pfd．（quar．）
Crown Zellerbach Corp．，$\$ 4.20$ pfd．（quar．） Dana Corp．，common 333\％preferred（quar．）－
Dejur－Amsso Corp．，class A（stock dividend） Dejur－Amsco Corp．，class A（stock dividend）
DeSoto Chemical Coatings，Inc．－．－．
Detroit Edison Co．（quar．）． Detroit Steel Corp．（quar．）－－1．－－
Distillers．Corp．－Seagrams，Ltd．（quar．）
Divco－Wayne Corp．（quar．） Divco－Wayne Corp．（quar．）－N．
Dr．Pepper Co．See Pepper（Dr．）Co．
Doeskin Products， 70 preferred Doeskin Products．70c preferred
（Payment omitted at this time
Dole Corn．，common（quar．）
Preferred A
Dominion Dairies，Ltd．， $5 \%$ no
Dominion Dairies，Ltd．， $5 \%$ non－cum．pfd．
Dominion－Scottish Investments－ 5\％preference（quar
Dover Corp．
Dow Chemical（quar，
Dow Chemical（quar，
Dravo Corp．（quar．）
Duriron Company（q
Eagle－Picher Co．（quar．）
East Tennessee Natural
East Tennessee Natural Gas－－－1．－
Eastern Racing Assn．，Inc．，common
$\$ 1$ preferred（quar．）
Easy Washing Machine，Ltd．－
Eaton Mfg．Co．（quar．）
Eddy Paper．Ltd．，new common（initial）
Electro Consolidated，class A（initial）
Electrographic Corp．（quar．）

## 8

Ellotit－Automation，Ltd，Ordinary
（Final payment of 8 ．After After British inc．
tax and expenses for depostary，dividend
will amount tax and expenses for depositary，dividend
will amount to approximately $\$ .03$ per
depositary share） depositary share）－－－
Empry Industries（quar．） Employers Reinsurance Corp．（K．C．）（quar．）
Emporium Capwell Co．（quar） Ennis Business Forms（quar．）
Erie Forge \＆Steel－ （Payments on the common，1st pfd：and
2nd pfd．stocks omitted，at this time）
Erie Resistor Corp．， 90 c conv．pfd．（quar．） Fanny Farmer Candy Shops（quar．）
Fansteel Metallurgical Corp． Ferto Corp．quar．I．．．
First Bank Stock Corp．（qua
Fishman（M．H．，Inc．（quar
Flintkote Company，common
$\$ 4$ preferred（quar．）
$\$ 4.50$ conv． 2 nd pfd．A（quar．） Food Fair Stores．Inc．（ 5 －for－4－stock spiti）－
Food Giant Markets（stock Food Giant Markets（stock dividend）
Stockholders will vote on a proposed 3－
for－2 stock split on July 18 Foote－Burt Co．
Foote Mineral $\mathbf{C o}$
$\quad \begin{gathered}\text {（Payment on the common stock omitted at } \\ \text { this time）}\end{gathered}$
Fruehal Fruehauf Trailer Co．（quar．）
Fuller（W．P．）Company（qua
Gas Light Co．（Columbus，Gai）com．（quar．） Ger preferred（quar．） Ceneral Drive－In Corp．
General Fireproofing Co．
General General Foods Corp．（increased quar．）
General Motors Corp．，common（quar．） General Motors Corp．，common（quar．）－－－
$\$ 3.75$ preferred quar．）
$\$ 5$ preferred（quar．） General Refractories（quar．）
General Telephone Co of Florida Generial Telephone Co．of Ohio－
$\$ 2.20$ preferred（quar．）
General Trelenhone Co．of Pennsylvania－
 General Tire \＆Rubber Co．（quar．）－－
Gerber Products（initial after 2 －for－1 spit） Gerber Products（initial after 2－for－1 split）
Giant Food，Inc．，class A．
Glen Mfg． Goldblatt Bros．Inc．（quar．） Gordon Mackay \＆Stores，Ltd．－
Class A（quar．）
$\qquad$
$\qquad$
$\qquad$
$\qquad$
Greater Washington Industrial Investments,
Inc., stock dividend of ihree shares of
c. stock dividend of three-shares of
C-E-I-R class A stock for each 100
Green Shoe Mfg. Co. (quar.)
Group Securities:
Petroleum Shares
Aviation Elec. Equipment Shares
Common Stock Fund
Avtation Elec. Equipment Shares
Common Stock Fund
Capital Growth Fund
Gapital Growth Fund
Fully Admin. Fund
General Bond Fund
Above payments are all from net invest
General Bond Fund - all from net invest-
(Above payments are
ment income)合等品

 엉 N When
Payable
$6-1$
$6-1$
$6-1$
$6-12$
$6-12$
$6-12$
$6-9$
$6-15$
$5-29$
$6-29$
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$7-3$
$7-3$
$6-30$
$6-30$
$6-1$
$6-1$
$6-1$
$6-1$
$5-31$
$5-20$
$6-10$
$6-8$
$6-10$
$6-23$
$6-12$
$5-31$
$5-31$
$6-30$ Holders
of Rec．
$5-12$
$5-12$
$5-12$
$5-26$
$5-26$
$5-26$
$5-26$
$5-31$
$5-12$
$6-15$
$5-31$
$6-15$
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$5-29$
$5-15$
$5-15$
$5-15$
$5-12$
$5-11$
$5-10$
$5-22$
$5-24$
$5-13$
$6-2$
$5-12$
$5-15$
$5-15$
$6-15$ I－T－E Circuit Breaker， 4.60 pfd．（quar．）
（No action taken on common payment at Idaho Power Co
Stockholders approve a
Imperial Flo－Glaze Paints，Ltd．
Indian
（quar．）




5\％，preferred（quar．）
Lake．Superior \＆\＆Isheming RR．（quar．）
Le Toun ．M．H．）Inc．（quar．）
Le Tourneau（R．G．）Inc．（stock dividend）Lear．Inc．（quar．）
Lee（H．D．Company（quar．）
Leece－Neville Co．（quar．）
Leesona Corp．（quar．）．
Lemke（B，L．）\＆Co（initial payableLemke（B．L．）\＆Co．（nuitial payable in stk．）
Lester Engineering（quar．）Stock dividend
Linderg Steel Treating，class A（quar．）－－－Lockhart Corp．
Lockheed Aircraft Corp．－．－．－．－．－．－．
（Common payment omitted at this time）Lock wood Grader，class A（initial）
Lucky Friday Silver－Lead Mines＿－

Name of Company
Eank of America National Trust \& Sav-



 $\$ 5$ preterred cuar.)
Beave Lumber, Lud., common (4uar.)
Extra Class A (quar.)
S1.40 preferved (quar.)-
Beck (A. S.) Shoe Corp., com. (quar.) 43/4/\% preferred (quar.)
Belding Heminway Lo (yuar.)-
Bel. LItercon unental Corp. (s-a)
Bemis Bros. Bag Co. (quar.). beat c company tuluar.1--
Bethlehem Steel Corp. common (quar.

$\qquad$
$\qquad$ 5.6.\% preferred (quar.)
Blaw-Knoxered Co. (quar.)
Bliss. (E. W.) Company (resumed) Bliss (E; W.) Company (resumed),
Bloch
$6 \%$ Bros. Tobacco, common (quar
Blue Bell, Inc. (quar.)-
Blue Ridge Mutual Fund, Inc.--
(From new investment income
 come) Corp. (quarterly from earned in-
Booth Fisheries Corp., common (quar.) Borden Company (quar.)
Borg-Warmer Corp., $3^{1 / 2} \%$ preferred (quar.) Bostic Concrete Co., class A (quar.) (quar.)
Boston Fund (from investment income).-.
Bourjois, Inc. (quar.) Extra-
Bowater Paper Corp,, Ltd., Ordinary (Divi-
dend of one shilling 9 pence on $24 \frac{1}{2 c}$ in dend of one shilling 9 pence on $24^{1 / 2 \mathrm{c} \text { in }}$
Canadian funds) Bowes, Ltd. (annual)
Bristol Brass Corp. (quar.)
Brittsh American Oill, Ltd. (quar.)
British American Tobacco OrdinaryBritish American Oil, Ltd. (quar.)
British American Tobacco ordinary--
Ordinary (final payment of one shilling per share, free of British income tax
After depositary expenses dividend will
amount to about 14c per depositary $\begin{aligned} & \text { amount to about 14c per depositary } \\ & \text { share) } \\ & \text { British Oxygen- } \\ & \text { (wroval) wock dividend subject to ap- }\end{aligned}$
 of about 23 c on Amer. dep. receipts)
Bradway-Hale Stores (quar.) $5.60 \%$ preferred can
$6.40 \%$
B3.80 preferred Gas Co. Brooklyn Union Gas, $\$ 5,50$ pfd. A (quar.)-
Brown \& Sharpe Mig. (quar.) Brown \& Sharpe Mig. (quar.1.-................
Bruning (Charles, Co. quar.)
Bullock Fund, Ltd.-Quarterly from net investment income--
Bulolo Gold Dredeging Ltd. (s-a) --
Burgmaster Corp. (initial) (stock dividend)Burgmaster Corp. (initial) (stock dividend)
Burlington Industries, common (reaucea) $31 / 2 \%$ preferred qLiar.)
$4 \%$ preferred (quar.)
$4.20 \%$ preferred (quar. $4.20 \%$ preferred (quar.)
41/2\% preferred (quar)
Burma Mines, Lta,
Orainary final) payment for year end-
ing 12 - 1 -60 of $1 /$ p pence free of British
income tax, but less deduction for ex-
 P.wnah Oill Ltd. (fina
Burns Company, Ltd.
Common

Burry Biscuit Corp-- $\begin{aligned} & \text { Breferred (quar.) } \\ & \text { \$1.25. convertible }\end{aligned}$ Bush Terminal Buiprings (quar. ${ }^{\text {Par.- }}$
Bush Terminal Co (stock dividend)
Bush Terminal Co. (stock dividend)
Butterfy Hosiery, Ltd., $7 \%$ pfd. (s-a)
Byllesby (H. M.) \& Co.$\begin{array}{cc}\text { Byllesby } \\ 5 \% \\ 5 \% & \text { preferred } \\ 5 \% & \text { preferred } \\ \text { (quar.) } \\ \text { (quar.) }\end{array}$
$5 \%$ preferred (quar.)
California Electric Power, com. (quar.)
California Ink (quar.) California Interstate Telephone (quar.)
California-Pacific Utilities, common (quar.) $5 \%$ preferred (quar.) $5.40 \%$ convertible preferred (quar.)
$51 / 2 \%$ convertible preferred (
(quar.) $51 / 2 \%$ convertible preferred (quar.) ---
Californa Packing (quar.)
California Water Service, common--.-.
$4.40 \%$ preferred series C C (quar.
$5.30 \%$ conv. preferred series D
$5.28 \%$ preferred. series $E$ (quar)
$5.28 \%$ preferred. series E (quar.)
$5.36 \%$
$5.20 \%$ conv. preferred series F (quar.)
$5.20 \%$
$5.20 \%$ $5.08 \%$ preferred seresies $I$ (quar. . (quar.)-
$5.50 \%$ conv. preferred series J (quar.) -Campbell Red Lake Mines, Ltd. (quar.)
Canada Cement, Itd., common (quar.)
$\$ 1.30$ preferred (quar.)
$\$ 1.30$ preferred (quar.) ---1.-.-.-.
Canada $\&$ Dominion Sugar, Ltd. (quar.)

Participating
Canada Malting

Canada North West Land Corp.---------1
Canada Steamship Lines. Ltd., $5 \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ )
Canadian Breweries. Ltd. (quar.)
Canadion Fund, Inc.----
Quarterly from net investment income.
Canadian General Securities, Ltd.-
Class A (auar.)
Class B (quar.


$\begin{array}{ll}\text { Per } & \text { When Holders } \\ \text { Suare Payable of Rec. }\end{array}$



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



[^1]
## NEW YORK STOCK EXCHANGE STOCK RECORD



NEW YORK STOCK EXCHANGE STOCK RECORD


For footnotes, see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD



[^2]
## NEW YORK STOCK EXCHANGE STOCK RECORD



[^3]
## NEW YORK STOCK EXCHANGE STOCK RECORD






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[^4]
## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 24.

NEW YORK STOCK EXCHANGE STOCK RECORD


For footnotes, see page 24.

## NEW YORK STOCK EXCHANGE STOCK RECORD



[^5]
## NEW YORK STOCK EXCHANGE STOCK RECORD





LOW AND HIGH SALE PRICES Wednesday
May 3
103
${ }^{1043} 154 / 2156$



 Sales for
the Week
Shares $\begin{array}{r}\text { Shares } \\ 17,00 \\ \hline\end{array}$ 200
17,100
38,500 4,400
18,800
2,000
16,000
23,900
1,820
5,700
7,800
1,200
45,800
3,200
7,800
380
13,100
1,00
27,00
7,40
10,70
55,80
20,90
1,6

 $U_{\operatorname{Con}}$

 FCNAWOUTNOWNONONONNNUCT
 Jan
Jan
Jan
Man
Jan
Jan
Jan
Jan
Jan
Feb
$1 / \mathrm{Jan}$
Jan
Mar
Jan
$1 / 2 \mathrm{Feb}$
$3 / \mathrm{Jan}$
$1 / 9 \mathrm{Jan}$
$1 / 2 \mathrm{Jan}$





 33
$293 / 4$
13
34
$271 / 2$
$73^{1 / 4}$
$66^{3 / 4}$
$413 / 4$
119
$553 / 8$
$1063 / 8$
85
89
86
$131 / 8$
$16^{3 / 3}$
$951 / 4$
$1041 / 2$ $323 / 8$
$29 / 1 / 4$
$131 / 8$
$331 / 4$
$273 / 4$
$72^{1 / 2}$
$64 / 1 / 2$
$* 41$
${ }^{417}$
$551 / 8$
$1063 / 3$
$* 83 / 1 / 2$
88
$* 85$
13
$163 / 8$
$* 95$
$* 1021 / 2$




















81
25
12
12
58
50
39
9
11
85
18
63
22
77
50
67
53
36
29
6
16
98
91
87
3
9
2
4














 $351 / 2$
$371 / 2$
$355 / 8$
$473 / 4$
$261 / 4$
$435 / 8$
$851 / 4$
$501 / 3$
97
$3171 / 8$
78
$495 / 8$
56
$101 / 2$
$111 / 2$
$251 / 2$
$451 / 2$
$251 / 2$
$51 / 2$
$433 / 2$
84
$397 / 8$
12
$361 / 8$
45
126
33

## 





$\mathbf{v}$





$313 / 8$
$243 / 8$
107
$221 / 4$

 $\begin{array}{cc}31 & 317 / 8 \\ 247 / 8 & 247 / 8 \\ 1101 / 211 / 4 \\ 22^{1 / 8} & 22^{1 / 2}\end{array}$

## Bond Record from the New York Stock Exchange <br> FRIDAY-WEEKLY-YEARLY <br> The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Fignres after decimal point represent one or more 32nds of a point.



For footnotes, see page 34 .

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 5)

|  | $\begin{aligned} & \text { Ilay } \\ & \text { and } \\ & \text { Price } \end{aligned}$ | Week's Range Bid \& Asked | ${ }_{\text {cold }}^{\substack{\text { Bonds } \\ \text { sold }}}$ |  |  | $\begin{aligned} & \text { Frid: } \\ & \text { Interest }{ }^{\text {Las }} \\ & \text { Period Sale } \mathbf{P}_{1} \end{aligned}$ |  |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | $\begin{gathered} \text { Range Since } \\ \text { Lant } \\ \text { Lovigh } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| gy Supply schwaben-1 |  | Low High |  |  | Sill | e-pee |  |  |  | 99\%/9991/8 |
|  |  | ${ }^{\circ \times 86}$ | - |  |  | Mar-Sepe |  |  |  |  |
|  | - |  | -- |  |  | June-Dee | - | - |  |  |
|  |  | 101\% $101 \%$ | 4 | 99\%/ ${ }^{1023}$ | South Afriea (Unio | ${ }_{\text {and }}^{\text {une-Dec }}$ | 881/2 | - ${ }^{887 / 2} 8891 / 8$ | 233 23 |  |
|  | - | ${ }^{817}{ }^{3} 86$ |  | ${ }_{8078} 833 / 4$ |  |  | 86/2 |  | 10 |  |
|  | 94 | 941/2 | 4 | $931 / 2.963 .4$ | Southern traly dev fund |  |  |  |  |  |
| Prussian Conversion 1953 loans- ---April-oct | -- | -877/290 | -- | 85.89 |  | ${ }^{\text {-July }}$ |  | ${ }^{9} 95$ |  | 951/2 $981 / 2$ |
| Sterne | 101 | $101.101 \%_{6}$ | ${ }^{23}$ | 991/2 $102 / 2$ |  |  |  |  |  | 200200 |
| dollar bonds 11972 |  |  |  |  |  |  |  | 100100 |  |  |
| ${ }_{75}$ s f mtge 1945 -------------------April-Oc | -- | -- -- |  | -- -- | fis 1 1st | - Dec | - | 999\% ${ }^{\text {997 }}$ | 25 | 2131/2 $2151 / 2$ |
|  |  | ${ }^{2934} 30$ | ${ }^{6}$ | $\begin{array}{lll}29 & 35 \\ 28 & 35\end{array}$ | United steel Worr |  |  |  |  |  |
|  | 28/2 |  | - |  | ${ }_{3}^{6 / 2 / 4 s}$ assententues seeres | ${ }_{\text {Jan-Julu }}$ |  |  |  |  |
| oren | - | ${ }^{951 / 2}$ 961/2 | -- |  |  |  | - |  |  |  |
|  | - | -- | - | -- -- |  | une-Dec |  |  |  |  |
| ${ }^{\text {a }}$ Authority of the |  |  |  |  | 3, | an-uly |  | -68 71 |  | 67 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 991/4 |  | 49 125 | 996/8. 99.14 | Exxernal readjustment 19? | Nov | -- | .$^{821 / 2} 8{ }_{86}^{821 / 2}$ | $?$ | ${ }_{\text {c }}^{83} 81 / 2$ |
|  | -- | $77 \quad 78$ | 20 | $\overline{75}$ | ${ }^{3}$ | - | - |  |  | 92/ ${ }^{97}$ |
| Italian Creath Consortium for Public Works |  |  |  |  | $3^{3 / 2 / 5}$ external readjustment 1984 | -Jan-July | - | ${ }^{90}$-- |  |  |
| ${ }_{\text {l }}^{30-\text { year }}$ Series gtd | ${ }^{743 / 4}$ | ${ }_{-171 / 4}$ | 40 | ${ }^{731 / 2}-$ | Valle Del cauca See cauca valiey (Dider |  |  | -12 13 |  |  |
| Italian Public Utility Institute- 30-year gtd ext s f 3 s 1977.-._-_Jan-July |  | 73\%, $73 \%$ | 3 | $73^{1 / 2} 76^{1 / 2}$ |  |  |  |  |  |  |
|  |  | $88.88^{384}$ | 39 | $88 \quad 94^{4}+$ |  | ${ }_{\text {jand }}^{\text {an-July }}$ une-Dec |  |  |  |  |
|  | 94 |  | 82 |  | 6 S due 1961 extended to 1971. |  |  |  |  |  |
| ${ }^{224}$ | -- | $100 \%_{6} 100 \%_{6}$ | 1 | ${ }_{100}^{225}{ }^{225}{ }^{225}$ |  |  |  |  |  |  |
|  | - | 988/2 ¢ $^{99} 9$ | 19 |  | atr | vo ind | as | Ipanies |  |  |
|  | 1/4 | comer | ${ }_{31}^{2}$ | ${ }_{1}^{18}$ | A |  |  |  |  |  |
|  |  |  |  |  | Alabuma Great southern RR 3/ ${ }^{3}$ | May--Nou | - |  | 1 |  |
|  |  | $0 \cdot \overline{47} / 6$ |  |  |  |  |  | $90 \quad 90$ |  |  |
| Sens ciraes (state)- |  | -- -- |  |  |  | Apr-oct |  |  | 40 |  |
| Stamped pursuant to Plan A (interest |  |  |  |  | Alegheny Ludulu steel ts convo diebs |  |  |  |  |  |
| Secured ext1 sink fund $61 / 2 \mathrm{~s} 1959$ Mar-Sept |  |  |  |  |  | Arril | 933\%4 |  |  |  |
|  | - | $\overbrace{-401 / 2102}$ | - | 47, 50 | siukins tund |  |  | ${ }_{88} 8^{98} / 88^{19} 19^{1 / 2}$ | 10 |  |
| ay (kin |  |  |  |  |  |  |  |  |  |  |
|  | 100/4 | 999/2901/2 | ${ }_{6}^{1}$ | ${ }_{99}^{991 / 2} 1001 / 2$ |  | Say-Nout | 97. |  | $\xrightarrow{29}$ |  |
|  | 983.4 |  | ${ }^{14}$ |  | Ameritan Altrines 3 s diebent | June-D | -- |  |  |  |
|  | - |  | 1 | ${ }_{98}$ |  | ${ }_{\text {Apritoct }}^{\text {Mat }}$ | - | \%90\%/91/4 |  |  |
| tal Development |  |  |  |  | 4,4,4 debentures |  |  |  |  |  |
| dick | - | 99\%/m99\%/3 | 13 |  |  |  | $6{ }^{6} 1$ |  |  |  |
|  |  | $97 / 697 / 4$ |  |  | American Machine er foundry 4 | ar | 140 | 138/9143 | 373 | 132 159\%/4 |
|  | ${ }^{98}$ | ${ }_{99}^{98 / 2} 9987^{98}$ | ${ }_{17}^{3}$ |  |  | Ap. | 128 | $123 \cdot 128$ | 79 | 1141/4.132 |
|  |  |  |  |  | 24,s |  |  | $77^{781 / 2} 791 / 4$ |  |  |
|  | $\cdots$ |  |  |  |  |  | $83 / 1 / 2$ |  | ${ }_{39}{ }^{155}$ |  |
| Nat loan extl s f 6s 1st series $1960 \ldots$ June-Dec Nat loan extl s f 6 s 2nd series $1961_{\ldots}$. April-Oct |  | ${ }_{883}^{683}$ |  |  | 23is delenentures. 1982 | Apri-Oct <br> ancen |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{88}^{91 / 4}$ |  |  |  |
|  |  |  |  |  | , | Mar-Sept | ${ }_{920}^{84 / 2}$ |  | $\begin{aligned} & 80 \\ & 44 \\ & 40 \end{aligned}$ |  |
|  | 128 ${ }^{\text {a }}$ | (latay | 27 |  |  |  |  |  |  |  |
| Alegre Citity |  |  |  |  |  |  |  | (132 |  |  |
| ${ }_{\text {l }}^{1961}$ stamped pursuant to Plan A |  |  |  |  | Tooacco eo debemure |  | 94/2 |  | ${ }^{28}$ |  |
|  |  |  |  |  | Stidel |  |  |  |  |  |
| Rheinilibe union 7 s 19960 |  | ${ }^{51}$ |  | 51.57 | Ann Aribor |  |  |  |  |  |
| Rnine-Westphaliaz Electric Power Corp---Jan | -- |  | - | - - |  | -Neo | 921/2 |  |  |  |
|  | -- | 232232 | 1 | 332232 |  |  | -- |  | $\frac{12}{2}$ |  |
|  | - |  |  | -- -- | Stas silse |  |  |  |  |  |
| Debt adiustment bon |  |  |  |  | assorement dener |  | 103 | $1027 / 103$ |  | 1013/ $1041 / 9$ |
|  |  |  | - |  | $\underset{\text { cieneral }}{ }$ | pril- | 931/4 | ${ }_{90}^{90^{1 / 2}}{ }_{90}^{93 / 2}$. | ${ }_{3}^{32}$ |  |
|  |  |  |  | ${ }_{861 / 8}^{897 \%}$ |  |  | 102 |  |  |  |
|  | 681/4 | 681/4, 69.12 | 20 | $67 \%$ |  |  |  |  |  | 迷 |
| Stamped pursuant to Plan A diterest |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ External secured $61 / 2 \mathrm{~s}$ 1953_...........eb-Aug Stamped pursuant to Plan A interest |  | ${ }_{-7} 9$ |  | -781/4. ${ }_{89}$ | Atiantic Refining $23 / 8 \mathrm{~s}$ febentures $3^{1 / 4} \mathrm{~s}$ debentures 1979 | an-July |  |  | ${ }^{6}$ |  |
|  | -- | $56 \quad 56$ | 2 | 55 |  |  |  |  |  |  |
|  | -- | -- -- |  | - -- | 58 conv subord debs | Feb-Aio |  |  | 797 |  |
| reaceed to $2.5 \%$ \% 1999 |  |  |  |  |  |  |  |  |  |  |
| Stamped pursuant to plan $A$, (niterest |  |  |  |  | allumere \& otho Rr |  |  |  |  |  |
|  | - | ${ }^{.64} 8064$ | 1 | ${ }^{631 / 2}$. $691 / 2$ |  |  |  |  |  |  |
|  |  |  |  |  |  | Apriloct |  | ${ }_{7}^{70}{ }_{79}^{71} 7$ |  |  |
|  |  |  |  |  |  | añ-suy | $66^{1 / 2}$ |  |  |  |
| Rome (City off $61 / 1 / 8.81952$ | - |  |  | $\stackrel{62}{-} \quad \underline{-6}$ | dot |  |  |  | 5 |  |
| Stamped cursuan | -- | -- - | -- | -- -- | Ist.ref mites $f$ f 4 s 199 | Jine-Dect <br> Mar-Sept | - |  |  |  |
|  | - | 80 | 4 | 76. 82 |  | $\underset{\substack{\text { Jan-July } \\ \text { May } \\ \text { Now } \\ \hline}}{ }$ | $\cdots$ |  | 10 |  |
| Sels |  | -93/4.441/2 |  | 93 |  |  | - |  | 13 |  |
| Paumo stamed pursuant to plan A |  |  |  |  |  |  | ${ }^{88}{ }^{3 / 6}$ | $88^{81 / 48888^{1 / 8}}$ | 11 |  |
| $8 \triangle 8 \mathrm{~s}$ external 1950 | - |  |  |  | Consol mortsa | ap- | ${ }_{85}{ }^{3}$ |  |  |  |
| Stamped pursunont to plan A (interest |  |  |  |  | coing mol |  | $\underbrace{\text { 153 }}_{\substack{153 \\ 159}}$ |  | ${ }^{32}$ |  |
|  | -- | $\stackrel{97}{-}$ |  | 961/8 ${ }_{138}{ }^{938}$ | coill | Jan-July Mar-Sep |  |  |  | ${ }_{781 / 2}^{101821 / 4}$ |
| Stamed |  | ${ }^{96}$ - |  |  |  | -mar-sept | $33^{1 / 4}$ |  |  |  |
| eremer |  |  |  |  | Innc mortzag | May | ${ }_{44}$ | ${ }_{43}^{191 / 29}$ | 108 | (1) |
|  | -- | 21/2 |  | 921/4 |  | April-cil |  | ${ }^{2911 / 41}$ | - | ${ }_{81}^{901 / 2}{ }_{8}^{931 / 2}$ |
|  | -- | ${ }_{19}^{19} 191919$ |  | coly |  |  |  | 941/2 |  | $\overline{93} 3 / 2 \overline{96} / 2$ |

[^6]
## NEW YORK STOCK EXCHANGE BOND RECORD（Range for Week Ended May 5）

| $\underset{\text { New York Stock Exchange } \quad}{ } \quad \begin{aligned} & \text { Interest } \\ & \text { Period } \\ & \text { SON } \end{aligned}$ |  | Week＇s Range <br> or Friday＇s <br> Bid \＆Asked | Bonds <br> Sold | Range Since Jan． 1 | $\xrightarrow[\text { New York Stock Exchange }]{\text { B O D S }} \quad \underset{\text { Period }}{\text { Interest }}$ |  | Week＇s Range or Friday＇s da Asked | Bonds <br> Sold |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown Shoe Co ${ }^{11 / 2 s}$ debs 1971－－－－－－－－－－Jan－July |  | Low ${ }_{-901 / 2} \mathrm{High}_{91 / 4}$ |  | $\begin{aligned} & \text { Low } \\ & 90^{1 / 4} \\ & \mathrm{High} \\ & \hline 93 \end{aligned}$ |  |  |  | $\begin{gathered} \text { Sold } \\ \text { No. } \\ 5 \end{gathered}$ |  |
| Brunsw |  |  |  |  |  |  | 87 ${ }^{\text {cher }}$ | 10 |  |
|  | 1571／20 | ${ }_{821 / 2}^{152} 168{ }_{82}{ }^{3}$ | 327 | ${ }_{811 / 81 / 8186}^{181 / 2}$ |  |  | $85^{85 / 2} 8851 / 2$ | 4 | ${ }_{841 / 4}^{85}{ }_{91}^{87 / 4}$ |
| Burroughs Corp 41／2s conv 1981－－－．－．－－June－Dec |  |  |  |  |  |  |  |  |  |
| $\triangle$ Bush Terminal Blags 5s income 1982－JJan－July | ${ }_{95}{ }^{14 / 4}$ | ${ }_{95}^{114 / 4} 1{ }_{95}$ | 353 7 | 1091／4 98 |  | $981 / 2$ $1051 / 2$ |  | ${ }_{11}^{38}$ | 961／2／ $1021 / 4$ |
| California Eleetric Power first 3s 1976＿－＿June－Dec |  |  |  |  |  | 944／1／ | $94.947 / 8$ | ${ }_{40}^{40}$ |  |
| Oalifornia Oregon Power 3\％os 1974－＿－－May－Nov |  | $83 \quad 83$ | 5 | $8991 / 28$ |  | $106^{3} / 8$ | 1051／1051／2 | $\begin{aligned} & 21 \\ & 52 \end{aligned}$ | 104，107／4 |
| Oanada Southerrn consol gtd 5s A 1962－April－Oct | 1013／4 | 1011／4102 | 75 | $1001 / 4102$ |  |  | $1041047 / 8$ |  |  |
| adian Pacific |  |  |  |  |  |  | －105 1067／8 |  |  |
| Cavital Arrines Inc $41 / 4$ s conv 1976 | $751 / 2$ |  | 112 | 741／2 8078 | 3s conly deven |  |  |  | $271{ }^{1 / 308}$ |
| ctts of deposit＂stamped＂－－－－－－－－－－－－－ | 94 | 9196 | 46 | $621 / 89$ | 41／2s conv subord debs 1984＿－＿－＿June－Deo | 166 | $158 \quad 170$ | 162 | $130-176$ |
| Carolina Clinchifeld \＆Onio 4s 1965＿－－－Mar |  | $99 \quad 99$ | 4 | $961 / 2.99$ | Consolidated Gas El Light \＆Power（Balt）－ |  |  |  | 130． 176 |
| Carthage \＆Adirondack Ry 4s 1981 |  | ${ }^{56} \quad 56$ |  | $55 \quad 60$ |  |  | ＊2 84 |  |  |
|  |  | 74 |  | 76\％ | 1st rel M ${ }^{2765}$ series U 1981 －－－－April－Oct |  |  |  | 1／2 88 82／4 |
| Oaterpillar Tractor 41／2s debs 1977－－－－－May－Nov | $91 / 2$ | 1015／81021／4 | 47 53 5 |  | （e） |  | －911／4 $781 / 2$ |  | 77／2 |
| Celanese Corp 3s debentures 1965＿－＿－－．－April－Oct | 95 |  | 5 |  | $31 / 2 \mathrm{~s}$ debentures 197 |  |  |  | 911／6 911／4 |
| $31 / 2 \mathrm{~s}$ debentures |  | ＊831／2 85 |  | $821 / 885$ | debentur |  | －841／2－－ |  | $884 / 2{ }^{87}$ |
| Frrst mortgage 4 ser | 69 |  |  |  |  |  |  |  |  |
| $\triangle$ Gen mortigage $41 / 2 \mathrm{~s}$ series A Jan 12020 | 69 | \％ $685^{68 / 4} / 4.49^{1 / 4}$ | 57 | $\begin{array}{ll}68 \\ 823 & 721 / 8 \\ 82 / 8\end{array}$ |  | －－ | ＊ $1031 / 10{ }^{1041 / 2}$ |  | 1031／4 103\％${ }^{\text {\％}}$ |
|  | 60 | $60 \quad 62$ | 12 | $60 \quad 68$ |  | 9991／4 | 9991／ | 25 | ${ }_{97}^{103} 1080101 / 4$ |
| $41 / 4 \mathrm{~s}$ conv debentures 1974－－－－－－－－Jine－Deo | 117 |  |  |  |  | －9934 |  |  |  |
| entral Rr Co．of N J 31／4s 1987－－－－－－Ja |  |  | 79 | 71／4．401／4 | onsumers Power first mete $2^{7 / \mathrm{s}}$ s 1975 －Mar－Sept | 994 |  | $\begin{aligned} & 27 \\ & 12 \end{aligned}$ |  |
| Central New York Power 3s 1974 | 861／4 | 861／4 | 11 | $83^{35 / 6} 88$ | Convertible debentures $43 / 8 \mathrm{~s} \cdot 1975 \ldots \ldots . . .-\mathrm{Feb-Aug}$ | 1201／2 | 1191／4120 | 86 | ${ }^{831 / 8} 8{ }^{1361 / 8}$ |
| Central Pacific |  |  |  |  | 1st mortgage 43／48 1987－－－－－－－－－－－－－April－Oct |  |  |  |  |
| F1 |  |  |  | $921 / 8 \quad 93$ | mortagee ${ }^{1 / 28} 11988$ |  |  | $\overline{1}$ | 102 $1 / 4$ |
| Cerro de Pasco Corp $51 / 2$ s conv 1979＿－－－Jan－July | 119 | $1181 / 4122$ | 398 | $102^{3 / 4} 122$ | 1st mortgage $45 / 8 \mathrm{~s}$ 1990－－－－－－－－－－－－－－－－June－Aug |  | 101／／8 |  |  |
| 5adbourne Gocham Inc－－ |  |  |  |  | Continental Baking 3 s |  | 951／4． $951 / 4$ |  |  |
|  | ${ }_{107}^{121 / 8}$ | $1153 / 4$ 104 112 1210 | 51 | 123 | Continental Can Co ${ }^{33}{ }^{3 / 6}$ |  |  |  | 8788 |
| 6s corv subord debs ww 1974－－－．－－April－Oct |  |  | 10 |  | Continental Oil Co 3s deis 1984－－－－－－－MMay－Nov |  | $\overline{811 / 2} 8181 / 8$ | 30 | 101， 105 |
| Without warrants－－－－－－－－－－－－－－April－Oct | －－ | $104^{3 / 4} 107$ | 14 | $87^{1 / 2 / 2} 1131 / 2$ | Copperweld steel Co 0 － |  |  |  |  |
| $3^{1 / 4}$ debentures 1965 |  |  |  |  | ${ }^{58}$ conv subord debentures 1979－－－－－June－Dec |  |  |  |  |
|  |  | $8931 / 2$ |  | $3^{1 / 2}$ | Crucible Steel Co of |  |  | 16 |  |
| 41／2s cony subord debentures 1984－－Jan－July | 113 | $1121 / 2113$ | 33 | $\begin{array}{cc}87 & 87 \\ 107 & 114\end{array}$ | $\triangle$ Curtis Publishing Co 6s debs 1986．．－Apriloct | $\overline{94}$ | ${ }_{94}{ }^{91 / 8} 95$ | 18 | 90．917／ |
| sapeake \＆Ohio Ry gen 41／2s $1992-\mathrm{Mar}$－S |  | 981／2 | 6 | 951／2． 99 |  |  |  |  |  |
|  | －1／2 | 86 | 8 | 843／8 871／4 | ${ }^{\text {Daystrom }}$ Incorporated－ |  |  |  |  |
| Refund and impt $\mathrm{M} 3^{7 / 2}$ s | ${ }^{864}$ | 951 | 13 | 894／8 861／2 | der | $9^{3 / 4}$ |  | 2 |  |
| R \＆A div first consol go | 9 | $\because 86$ |  | ${ }_{83} 931 / 2{ }^{1 / 25}$ | 1st mortgage 3s 1976－m．－－2e | － | 8 |  | $811 / 2841 / 2$ |
| Second consolidated go |  | ${ }^{80} 0^{5}$ |  | －－ | 3 s |  | －841／2， |  | $\overline{87}_{\overline{84}} \overline{84}$ |
|  |  |  |  |  |  |  |  |  |  |
| First and refunding mortgage $31 / 88$ 1985－Feb－Aug |  | 80 |  | $80 \quad 81$ | 1st mortgage 3 c 1984－－－－－－－－－－－－－－Mar－S |  |  |  |  |
| First and refunding mortaage 21／8 1970－Feb－Aug |  | ${ }^{85}$－ 35 | 18 | $83 \quad 90$ |  |  | ${ }^{103} 103$ | 3 |  |
|  | －－ | ${ }_{92} 2^{85}$ | 3 | $92^{1 / 2}$ | Dayton Union Ry ${ }^{\text {J／4s }} 19$ |  |  |  | 10 |
| Chicago \＆Eastern $\mathrm{Tll} \mathrm{RR-}$ |  |  |  |  | Deere \＆Co $23 / 4 \mathrm{~s}$ debentures 1965．－．－－－April－Oct | 95 | ${ }_{95}{ }^{95}$ | 1 | $961 /$ |
| $\triangle$ General mortgage inc conv 58.1997 | 42 | $431 / 42$ | 35 | 401／4 | 31／8s debentures 1977－．．．．－－－－－－－－－－Jan－July |  | －86 |  |  |
| Frirst mortgage 33／4 series B． $1985-$－－－－May－Nov |  | 24．${ }^{61}$ |  | ${ }_{24}^{61} \quad 63$ |  | 9787／2 | 977／2 9971 | 18 |  |
| Chicago \＆Erie 1st gold 5s 1982－－－－－－－－May－Nor | 年 | ${ }_{801 / 8}^{24} 80{ }^{24 / 2}$ | 2 | ${ }_{801 / 8}^{24} 8{ }^{31 / 2}$ | Delaware Lackawanna \＆Western RR Co－My－Nov |  | 981／2 991／6 |  |  |
| Chicago Great Western 4s series A 1988＿Jan |  |  |  |  | New York Lackawanna \＆Western Div |  |  |  |  |
| $\triangle$ General ine mitge $41 / 2 \mathrm{sJan} 120$ | $65^{1 / 2}$ |  | 18 | $651 / 2 \quad 73$ | First and refund M series C 1973－－－May－Nor | －－ | 59 |  |  |
|  | $301 / 2$ | $301 / 431 / 2$ |  |  | Morris \＆Essex Division |  |  |  | 28 |
| $\triangle$ 2nd mortrage $41 / \mathrm{s}$ inc ser A Jan 2003 －－－April | －－ | 201／221 | 21. | 191／8／251／2 | Collateral trust 4 －6s M |  |  | － 28 | ／2 |
| Chicago Milwaukee st paus \＆Pacinc RR－ |  |  |  |  |  |  |  |  |  |
| General mortigage $41 / 2$ inc ser A Jan 2019 | －－ | $79^{7}{ }^{79}$ | 5 |  | 1st mitge $\&$ coll trust $41 / 25$ series series A 1985－－May 198 －Nov |  | $561 / 2$ |  | ${ }_{44}^{491 / 4} 544^{51 / 3 / 4}$ |
| $41 / \mathrm{s}$ conv increased series $B$ Jan 12044 |  | 597／8 | 15 |  | aware Power \＆Light Co－${ }^{\text {cosen }}$ |  |  |  |  |
| inc debs series A Jan 1205 | $51^{3 / 4}$ | 52 | 123 | $51^{1 / 2} 8591 / 2$ | 1st mitge \＆coll tr 3 S 1973 －－－－－－－－－－－April－Oct | －－ | $85 \quad 85$ | 2 |  |
|  |  |  |  |  | 1st mige \＆coll tr 31／85 1977－－－－－－－－－－June－Dec |  |  |  | $811 / 2811 / 2$ |
| hicago \＆North Western |  |  |  |  |  |  |  |  | 77． 77 |
| －Second imtge conv inc ${ }^{4 / 1 / 2 s}$ Jan 1 1999－April | $52^{1 / 2}$ | ${ }_{59}^{53}$ | 264 | 51． 625 |  |  |  |  | 77 |
|  |  | 59 |  | $55^{1 / 2}$ ． 60 | 1st mtge \＆coll tr 31／2s 1985－－－－－－－－June－Dec |  |  |  | －－ |
|  |  |  |  |  |  |  |  |  | 2． 93 |
| 41／2s income debs 1995－－－－－－－－－－－Mar－Sept | － |  | 23 | $72^{1 / 2}$ 791／4 | Denver \＆Rivo．Grande Western RR |  |  |  |  |
|  |  |  | 1 |  | $1 \%$ contingent interest） $1993 \ldots$ |  |  |  |  |
| Chicago Terre Haute \＆\％Southeastern Ry－ |  |  |  |  | Income mortgage series A $41 / 2 \%$ 2018－－－－April | － |  | 3 | \％／2 |
|  |  | －50 50 | 10 | ${ }_{53}{ }^{52 / 2} \quad 5{ }_{58}{ }^{59 / 4}$ |  |  |  |  |  |
|  |  |  |  |  | Detroit Edison 3s series H 1970－＿．．．June－Deo | － |  | 12 | $881 / 2{ }^{82}$ |
|  | $961 / 2$ | 971／2 988 | 9 | ${ }_{96}^{961 / 2}{ }_{97} 9^{99}$ | General and refurd ${ }^{23 / 45}$ series I （ 1982 －Mar－Sept |  | 76 <br> 78 <br> 78 <br> 85 |  |  |
| Chicago \＆West Ind RR 43／9 A 1982 ，May | 96／2 | 991／4 993 |  | 92 $9.933^{3}$ |  | 88 | 75 88 88 | ${ }_{6}^{4}$ |  |
|  | 81 | 81 | 5 | 81 84＂＊ | 3／4s convertilible debentures 1969．－－－．－－－Feb－Aus |  |  |  | 1981／2198 $1 / n$ |
|  | 95 | 95 | 3 | －5 | ${ }^{3} 34 \mathrm{4}$ convertible debentures $1971 \ldots-$－－－－Mar－Sept |  |  |  |  |
| Cnnciunati Union Terminal | 90 | 95 | 3 | 95 97\％ |  |  |  | 10 | ${ }_{85}^{78} \quad 81 / 80$ |
|  | －－ | 901／8 $931 / 4$ |  | $93 \quad 94$ | Detroit \＆Mackinac Ry 1st Hen 4s 1995－－June |  |  |  |  |
|  |  |  |  | ${ }^{83}{ }^{81} 8^{845 / 8}$ |  |  |  |  |  |
| ${ }_{4} 1 / 48$ debentures 1971 | ${ }_{100}{ }^{51 / 2}$ | $998 \%^{4} 100.10{ }^{\text {a }}$ | 112 | $9887 / 1011$ |  |  |  |  |  |
| Cttes service co 3 s | 兂 |  | 91 |  | Diamond Gardner Cord 4s debs 1983－－－April－oct |  |  |  | 92 |
| Cleveland Cucinali Chicago \＆St Louts Ry－ |  |  |  |  | 品las Aircraft Co Inc－ |  |  |  |  |
| General gold 4s 1993－－－－－－－－－－－June－Deo | －－ | 2651／4．66 |  | $64 \quad 66^{1 / 8}$ | 4 s conv subord debentures 1977－－－－－－－Feb－Auk | $83^{3 / 4}$ |  |  |  |
|  |  | ${ }_{72} 8$ | 30 | 731／ | 5 s \％ d debentires 1978－ | $901 / 4$ |  | ${ }^{45}$ |  |
| ${ }_{\text {Rincinnati }}$ Wat）$\&$ Mich Div 1st 4 s （ 1991 －Jan－July | $561 / 2$ | $56^{1 / 2} \quad 56$ | 1 | 561／2． 61 | Dow Chemical ${ }^{\text {a }}$ 2．35s debentumes | 167 |  | 13 66 |  |
| St Louis Division first coll trust 4s 1990＿May－N |  | ${ }^{\circ} 81$ |  | 81.81 | Dresser．Industries Inc $4 / 4 / 5$ conv 1977－－－Mar－Sept | 100\％ | 9993／4001／2 | 51 |  |
| Cleveland Electric Hlluminaling 3s 1970－－－Jan－Jut | 911／8 | 92 | 60 | 899／6 931／2 | sne |  |  |  | 80 |
| First mortgage 3 s 1882 |  |  |  | －－ | 1 st mortgage $2 \%$ \％ |  | 791／4 |  |  |
|  |  | 871／4 871／2 |  | －331／2－881／2 | ${ }^{1 \text { st mortgage }} 23 / 4 \mathrm{4}$ 1980 |  |  |  |  |
|  | － | －771／2 |  | 77.80 |  |  | ＊87 ${ }_{\text {\％}}$ |  | $\overline{88} 1 / 2 \overline{88}$ |
|  |  | $91^{1 / 2}$ | 1 | 89 941／8 |  |  |  |  |  |
| 1st mitge ${ }^{3 / 3 \mathrm{~m} \text { s }} 1994$ | 98 | ${ }^{98}$ ， 98 | ${ }^{4}$ | 961／2 981／2 |  |  | $\bullet 855^{1 / 2} 888^{1 / 2}$ |  | $\overline{88} 1 / 4885$ |
| Colorudo Fiuel \＆Ironl Curp 47／8s 1977－－－Jan－July | 1083／4 | 1061 | 179 | 131／4 | 1 st mortgage $33 / 4 \mathrm{~s}$ 1988 |  | $\therefore-941 / 4$ |  |  |
|  |  | ${ }^{84}$ |  |  |  |  |  |  | 104\％ $105 \%$ |
| 3 S drbentures series tr 1975 －－－－－－－－－Feb－Aug |  |  |  |  |  |  |  |  |  |
|  | ${ }_{865 / 8}^{86}$ | $\begin{array}{ll}86 & 86 \\ 86\end{array}$ | （35 ${ }^{35}$ | 86．$\quad 881 / 2$ | Eastern Gas \＆Fuel Associates $31 / 2 \mathrm{~s} 1965$＿Jan－July | $95^{1 / 2}$ | 951／2 951／2 | 4 | $955 / 4$ |
|  |  | ${ }_{89} 89.89$. | 5 | $89 \quad 93$ |  | 1171／2 | 115 $5^{1 / 1171 / 2}$ | 11 | $1011201 / 2$ |
|  |  | ＊90 93 |  | 883／4 943 | Edison El Ill（N Y）tirst cons gold 55 1995－Jan－July |  | ${ }^{-1058}$ |  | ${ }_{86}^{104} 1048$ |
|  | 1061／4 | ＊99591031／4 | 29 | 108 | Elpin Joliet \＆Eastern Ry $31 / 48$ 1970．．．－Mar－Sept |  | 1088 | 4 | ${ }^{861 / 4} 101 / 4$ |
| $5_{5}$ delienlures series 1 1982 －－－－－－－－－－－－April－Oct | 1031／2 |  |  | 1017／8105\％／4 | 5 Es stamped 1965 －－nt |  |  |  |  |
|  | 97／2 | 961／2 $97^{1 / 2}$ | 19 | 95\％ $100^{3 / 4}$ | Erie RR Co gen mige inc $41 / 2 \mathrm{ser}$ s Jan 2015 －April | 84\％ | $22^{23 / 4} 22^{1 / 2}$ | 13 | ${ }^{2255 / 8} .29{ }^{3 / 8}$ |
|  |  | 102 | 17 | 1001／1031／2 | First consol mortgage $31 / \mathrm{s}$ ser E E 1964 －Aprilloct | －391／2 | ．791／2 $391 / 2$ | $\overline{32}$ | 78 39 |
| $51 / \mathrm{ss}$ debs series o 1985 | ${ }_{1043 / 4}^{105 / 4}$ |  | 57 | 1031／2 $1001 / 1 / 2$ |  |  | ${ }^{40}$－ 40 |  | $38^{3 / 4} 43$ |
| $31 / 25$ suburid conv debs 1964 －－－－－May | 97 |  | 1 | $94^{1 / 2} \quad 971 / 2$ | $\triangle 55$ income debentures Jan ${ }^{1} 2020-$ April－Oct | 237／1 | $20^{3 / 4}$ | 19 | $201 / 2$ |
| － | $91^{5 / 8}$ | ${ }_{086} 915 / 815$ | 3 | 89 92\％ | Ohio division first mortgage 31／4s 1971＿－Mar－Sept | －－ |  |  | －－－－ |
| 1 1st mortmage 3 |  | 8881／2 88 |  |  |  |  |  |  |  |
| 1st murliage 4／2s 1987－－－－－－－－－－－－Mar－Sept |  | －96 |  | 950／\％${ }^{\text {a }}$ | $4{ }^{3 / 45}$ conv stibord delentures 1976－．－．－April－Oct |  | 1401／2 | 33 | 121 |
|  |  |  |  |  | Trestoue Tire \＆Rubber 3s debs 1961－－－－May－Nor |  |  |  |  |
|  | 121 | $116^{3} \cdot 122^{1 / 2}$ | 644 | $93^{3 / 4} 122^{1 / 4}$ | ${ }_{31 / 45}^{25 / 5}$ debentures denture 1977 |  | ${ }_{89}{ }^{6} 1 / 2 \overline{89}^{89} 1 / 2$ | 2 | ${ }_{888 \%}^{84}{ }_{81}^{84}$ |
| First montraye 3s series L 1977 －－－－Feb－Aus | $84^{3 / 4}$ | $841 / 2.8531 / 6$ | 55 |  | Flintkote Co $41 / 2$ s conv debs 1980－－－－－－－－Apr－Oct | 105 |  | 40 |  |
| First mortigage 3s series N 1978 －－－－－－June－Dec | －－ | ＊82， $86{ }^{1 / 4}$ | －－ | $811 / 8$ 83 $751 / 6$ | Florrida East Coast ry ${ }^{\text {cos }}$ |  |  |  |  |
|  |  | $74^{1 / 2} 8{ }^{-71 / 2}$ |  | ${ }_{74}{ }^{\text {7 }}$ | ${ }_{2}$ 2nd mitge $51 / 2 \mathrm{~s}$ conv inc ser A 2011 | $33^{1 / 2}$ | $32^{3,9} 83{ }^{1 / 2}$ | 28 | ${ }^{32} \quad 47$ |
|  | －－ | $\cdots 7$ | －－ | 73518 | d Fair Slorrs 4 4s conv debs 1979－－－－April Oct | 114 | 1091／2 1195 | 525 |  |
| First and rellund mige ${ }^{3,345}$ ser A 1982 Mar－Sept |  |  | 15 |  | Fort worth \＆Denver F | －－ |  |  | 92 |
|  |  | －791／4 81 |  | 77 ${ }^{71 / 2} 81 / 4$ | Gardner－Denver |  | 144 | 7 |  |
| Frirt and relund mige 3s ser D 1972 ．－．．May | － $1 / 2$ | 873／4 |  |  | General Amerrican on co of Texas－－－－May－Nov | 103 |  | 74 | $951 / 4 / 107$ 208 207 |
|  | ${ }_{81}^{821 / 2}$ | ${ }_{81}^{821 / 2}$ |  | 821 | Gen Amer Transport 4s conv debs 1981－May－Nov． |  |  |  |  |
| First and refind mige 3s ser F $1981 \ldots-$ Feb－Alg | 81 | 81.81 |  | 81 ${ }^{81}{ }^{851 / 8}$ | General Cigar Co ${ }^{1 / 2 / 2 s}$ income debs 1987－June－Dec | ${ }_{95}^{102}$ | 102 ${ }^{102} \times 105$ |  |  |
|  |  |  |  |  |  |  | $92^{3 / 4} 931 / 4$ | 12 | $92 \times 931 / 2$ |

For footnotes，see page 34.

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 5)



[^7]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 5)

|  | $\begin{gathered} \text { Friday } \\ \text { Interest } \begin{array}{c} \text { Last } \\ \text { Period } \\ \text { Sale Price } \end{array} \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | Bonds <br> Sold <br> No. | Range Since Jan. 1 Low High | BONDS <br> New York Stock Exchange |  | Week's Range or Friday's Bid \& Asked Low High | Bonds Sold No. | $\begin{aligned} & \text { Range Since } \\ & \text { Jan. } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Northern Centril general \& ref 5 s 1974--Ma |  | ${ }^{8883} / 98$ |  | 885/8 883 | Service Electric \& Gas debentures 1463 |  |  |  |  |
| Nortnern Natural Gas $3^{5}$ sfs s I debs 1973-May-Nov |  | 86 |  | $\begin{array}{lll}81 & 83 \\ 903 / 4 & 80\end{array}$ |  | 981/4 | 97\% 98.18 | 4 |  |
| $3^{1 / 4} \mathrm{~s}$ i 1 debentures 1973 --------May-N |  | ${ }_{91}{ }^{1 / 81}$ | 5 |  | Frist and relundiub mortuage 5s 2037--Ja |  |  |  |  |
| $31 / 4$ s 1 debentures 1974------------May-Nov |  | ${ }^{89}$ |  |  | Frist and relunding mortgage $8 \mathrm{8s}$ 2037--June-D |  | 61/8165 |  | 160 1651/4 |
| $41 / 2 s$ s $f$ debentures 1976-----------May-Nov |  | 9881/ |  |  | First and retunding mortgage 3s ${ }^{\text {a }}$ 1972-May |  |  | 3 |  |
| ${ }_{4}^{45955}$ s f d debentures 1977-----------May-Nov |  | 100 |  | $981 / 2100$ | ${ }_{3}^{\text {Frrst }}$ and reimuding ${ }^{\text {a }}$ debentures 1972 | $\overline{89} 9^{3 / 4}$ |  | 7 | 791/2 $8821 / 8$ |
| $47 / 8 \mathrm{~s}$ f debentures 1980 |  | 1041/4 1045 | 10 | 993/4/ $102{ }^{1 / 8} 104$ | First and retundug mortgage $31 / 451983$ Ap | - | $8331 / 831 / 2$ | ${ }_{6}$ | 831/4831/4 |
| \%s 8 I debentures 1979 ---May-N |  |  |  | $101 / \frac{1}{2} 105$ |  | 101 |  | 9 |  |
| Crthern Pacific Ry prior lien 4s 1997--Quar-- | 91 | 91. $911 / 2$ |  |  | ${ }_{8 S}$ desentures 197------------------Mar-sep |  |  | 9 |  |
| General lien 3s Jan 12047 $\qquad$ Quar- <br> Refunding \& Improve $4 \frac{1}{2} \mathrm{~s}$ ser A 2047_-_Jan-J | ${ }_{961 / 8}^{59}$ | $59 \quad 60{ }^{59} 1 / 4$ | 44 | 881/4 105 |  |  |  |  |  |
|  |  |  |  |  | Quaker Oats 23 \%s debentures 1964------Jan-July | -- | 961/2 $971 / 2$ |  | $95 \quad 951 / 2$ |
|  |  |  |  |  | R |  |  |  |  |
|  | $83^{3 / 4}$ | $2^{3 / 6} 8{ }^{-83}$ | 25 | $82^{1 / 4} 885$ | Reading Co first \& ref 3 1/as series D 1995_May-Nov <br> Republic Steel Corp 43/3s debs 1985.......Mar-Sept <br> Reynolds (R J) 'Tobatco 3s debs 1973 April-Oct | 54 |  | 1 |  |
| 1st mortgage 3s 1978 ------------- |  |  |  |  |  | 98\%/4 | ${ }^{98} 8^{33} 44^{99^{3 / 6}}$ | 59 |  |
|  |  | 801/4 |  |  |  |  |  |  |  |
|  |  | \%0 |  |  | Republic Steel Corp $43 / 4 \mathrm{~s}$ debs 1985....-Mar-Sept Reynolds (R J) T'obacco 3s debs 1973_-.-April-Oct Rheem Mfg Co $37 / \mathrm{As}$ debs 1975 F'eb-Aug |  |  |  |  |
|  |  | *96 |  | $\begin{array}{ll}80 & 81 \\ 96\end{array}$ | Rheem Mfg Co $37 / \mathrm{s}$ s debs 1975 $\qquad$ F'eb- $A u g$ <br> Hanntield Oil Corp- <br> 4385 conv subord debentures 1983_-_-_-_April-Oct |  | 143146 | 55 | $128 \quad 1571 / 2$ |
| First mortgage 4s 1988 |  | 1/2 | 5 | ${ }_{96}$ | 43 ss conv subord debentures 1983.....-_April- <br> Rochester Gas \&; islectric Corp- <br> He sernal D 19'7 Mar-S |  |  |  |  |
| 1st mortgage 5 s 1990 ---------June-Dec |  |  |  | 105106 |  | $\begin{aligned} & 143 \\ & 116 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  <br> General mortange $31 / 45$ series J 1969___ Mar-Sept <br> Rehr Aircraft $51 / 4 \mathrm{~S}$. conv diebs $1977 \ldots-\ldots$ Jan-July <br> Royal McBee $61 / 4 \mathrm{~s}$ conv debs 1977 _--.-.-June-DeG |  | 918: 147 | 10 |  |
| 1st mortgage 4\%\%s 1987- |  | ${ }^{1013^{3 / 4} 1031 / 4}$ |  | 993/4 1041/4 |  |  | $114^{3.4} 117$ | 17 |  |
| Northrop Aircratt inc 4 s conv |  | ${ }^{230}$ | 90 | 153230 |  |  |  |  |  |
| Northrop Corp 5s conv 1979-----Jan-July | 164 | 164 |  | $120^{1 / 4} \cdot 107^{1 / 2}$ |  |  |  |  |  |
| thwestern Bell Telephone $23 / 48$ 1984-_-June-Dec |  |  |  | 76 | St Lawrence \& Actirond'k 1st gold 5s 1996_Jan-July <br> Second gold is $1: 996$ <br> April-Oct |  |  |  | $\begin{array}{ll} 88^{1 / 2} & 881 / 2 \\ 60 & 67^{1 / 2} \end{array}$ |
| debentures 1996 -----------------Feb-Aug |  |  |  |  |  |  | $\begin{array}{r} 63 \\ 721 / 4 \\ 72 \end{array}$ |  | $\begin{array}{lll} 60 & 671 / 2 \\ 72 & 72 \end{array}$ |
|  |  |  |  |  | 1st mortgage 4 s series A 1997 $\qquad$ $\triangle$ Second mige ine $41 / 2 s$ ser $A \operatorname{Jan} 2022 \ldots \ldots$............ 1 st mige 4 s serites 131980 $\qquad$ Mar-Sept |  |  |  |  |
|  |  | $\begin{array}{ll}85 & 851 / 2 \\ 81\end{array}$ | 14 | ${ }_{81}^{85} \quad 8089$ |  | 3/4 | ${ }_{66 \% 1 / 4}^{67 \%}$ | ${ }_{5}$ | / |
|  |  | $82^{1 / 2}$ |  |  |  |  |  |  |  |
| klahoma Gas \& Electric Co |  |  |  |  |  | 651/3 |  | 92 |  |
| 1st mortgage $2 \times 45$ |  | ${ }^{810_{4}} 83$ |  | $82^{1 / 4} \cdot 85^{3 / 4}$ |  |  |  |  |  |
| 1st mortgage |  |  |  |  |  |  |  |  |  |
| 1st mortgage |  | 33-85 |  |  | Second 4 s ine bond certificates Nov 1989_Jan-July St Faul \& Duluth Rel. 1st cons 4 s 1968__June-Dec |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | St Paul Union Depol is $5^{1 / s i}$ is 1971 _-.........aprit-Oct |  | $93 \quad 93$ | 1 |  |
| 1 ist mortgage |  |  |  | 99101 | Scott Paper 3 s conv debentures 1971_-_Mar-Sept | 40 | $\begin{array}{ll}{ }^{136} & 141 \\ & 141 \\ & 100\end{array}$ |  |  |
| Oin Mathieson Chemical ${ }^{1 / 2} \mathbf{s}$ s conv 1982-May-N | ${ }_{1231 / 4}^{1231 / 4}$ | ${ }_{123}^{122^{1 / 2}} 12414{ }^{24 / 2}$ | ${ }^{1566}$ | 1151 | Scovill Manufacturing $43 / 45$ debs $1932 \ldots-\ldots$ _-_Jun-July Seaboard Air Line ilid co- <br> bror May-Nov |  |  |  |  |
|  |  | 98 |  |  |  |  |  | 2 | $76 \quad 781 /$ |
|  | $1151 / 2$ | $11.1151 / 2$ | 34 | $5^{5 / 8} 1188^{1 / 2}$ |  |  |  |  |  |
|  |  |  |  |  | ce Co $51 / 4$ delbs 1980 $-\ldots-\ldots J a n-J$ | 析 | ${ }_{1021 / 2}^{103}$ |  |  |
|  |  |  |  |  |  |  | ${ }_{884}{ }_{84}$-- |  |  |
|  |  |  |  |  | Sears Roebuck Acepenance Corp- |  |  |  |  |
|  |  |  |  | $96 \quad 971 / 4$ |  | 1021/8 | ${ }^{1013_{8}} 1022^{8}$ |  |  |
|  |  | 92/8 |  |  | 5 s debentures 1982 $\qquad$ Jan-July Sears Roebuck \& Co $4 \frac{13}{1 / 5} 5$ s f debs 1983_F'eb-Aug |  |  | 10 | 102106 |
|  | $861 / 2$ | 861/88 87 | 51 |  |  | 103 | 1023.404 | 78 | 102106 |
| First \& refunding 38 serles M 1979----June-Dec |  | $811 / 8{ }^{821 / 2}$ | 45 | $81^{1 / 8 / 8} 85^{3 / 8}$ | Seare Rocbuck \& Co $413 / 45$ s f debs 1983_F'eb-Aug Seiberling Rubber co- |  |  |  |  |
| Frist \& retumding 3s series N 1977---- Jun |  |  | 15 | 8 | Service Fipe Line 3.200 s S debs 1982 |  |  |  |  |
| First \& retinding 23.4 series P 1981--- ${ }^{\text {unne-Dec }}$ |  |  |  |  |  |  |  |  |  |
| First \& rerlumding $2 \% / 8 \mathrm{~s}$ series Q 1980---June-Dec |  |  |  |  |  |  |  |  |  |
| First \& refluding 3s series S 1983 |  | $791 / 2$ | 6 | 891/2 $831 / 2$ |  |  | $\overline{88} \quad \overline{89} 91 / 2$ |  |  |
| Frirst \& refunding 27 ms series T 1976,-June-Deo |  |  |  |  | Sinclair oil corp 44s conv debs 1986--June-Deo | 106 |  | 22. |  |
|  |  | 86 ${ }_{*}^{86}{ }_{8}^{86}$ |  |  | Skelly Oil $21 / 4 \mathrm{~s}$ dutherlures 1965---------Jan-July |  |  |  |  |
|  |  | ${ }^{8} 800^{5 / 8} 881 /{ }^{81 / 2}$ |  | ${ }_{80}^{805888884}$ |  | 135 | 129137 | 41 |  |
| First \& reflunding mige 3 3/as ser Y ${ }^{\text {1987 -June-Dec }}$ |  |  | 2 | $84 \quad 85$ |  |  |  | 35 |  |
| First \& refiuming mitge ${ }^{33} \mathrm{~s}$ as ser Z 1988-June-Dec | 100 |  |  | 85 |  |  |  |  |  |
| 1st \% rei mige $41 / 2 \mathrm{~s}$ sertes AA $1986 \ldots$ - June-Dec | $1{ }^{100} 1 / 2$ | 100 100 $1 / 2$ | 34 |  | Bouthern Sell Teleplone \& Telegraph Co-Jan-July 3 s delenentures |  |  | 16 |  |
|  | $1{ }^{104 / 2}$ | 1033 ${ }^{\text {a }}$ | 4 |  |  |  | ${ }_{78} 7{ }^{3}{ }^{3} 4$ |  |  |
|  |  | 997/8101 | ${ }_{61}^{29}$ |  |  |  |  |  |  |
| 1st \& ref 5 series Ee 1991----------June-Dec | ${ }^{1014}$ | 104 | ${ }^{61}$ |  |  |  |  |  |  |
| Pacific Tel \& Tel $2^{3 / 9}$ a debentures 1985--June-Dec |  |  | 35 |  |  |  |  | 1 |  |
| ${ }^{27 / 4}$ delenentures 1986 |  | 81 |  | $75.791 / 2$ |  |  | -- -- |  |  |
| 3\%ess cetbentires 1987----------------- | 86 |  | 12 | 80 | Soll |  |  |  |  |
|  | $80 / 2$ | ${ }_{813}^{86}$ |  | 801/2 $88{ }^{81 / 2}$ |  | 1001 | $93^{55_{6}} 100{ }^{3 / 4}$ |  |  |
| ${ }_{3}^{3 \% 25}$ | - |  | 13 | $887 / 2$ |  | 91 |  |  |  |
| $35 \%$ debentures 1991----------------be-Aug |  |  |  | 89 |  |  |  |  |  |
|  |  | ${ }_{93} 97 / 2{ }^{1 / 2} 981 / 4$ | 64 | ${ }_{93}^{102}$ |  |  |  | 14 |  |
| ${ }_{\text {Pan }}$ Pamerican World Airwa |  |  |  |  | F'rst mortgage 2\%as series E 1986_-_-_Jan-July <br> First mLge 5 ! 4 : serbes H $1983 \ldots \ldots$...........April-Oct |  |  |  |  |
| 47,ks conv sullord debentures 1979 ---- Feb-Aug |  | $1001 / 21031 / 2$ | 228 | $921 / 41051 / 2$ |  |  | ${ }^{102}$ |  | $101{ }^{104}$ |
| ennsylvania Poiver \& Liglit 3s 1975----April-Oct | $84^{3 / 4}$ | $84.847 /{ }^{\text {8 }}$ | 29 | 825/ | Eouthern Ry first consol gold 5s 1994---Jan-July |  | $1031031 / 2$ |  | ${ }_{92}{ }^{103} 11064$ |
|  |  |  |  |  |  | $991 / 4$ | $99{ }^{1 / 4}$-991/8 | 3 | 95 |
|  | ${ }^{0.93}{ }_{4}$ | ${ }_{99}{ }^{9}{ }_{99}{ }^{3 / 4}$ | ${ }_{98}$ | ${ }_{97} 7^{3 / 8} 100$ |  |  |  |  |  |
| General 4/4s series D 1981-------April-Oct |  | $73.731 / 8$ | 24 |  |  | 75 | 75 753 <br> 8.  | 49 |  |
| General mortgage 41/4. series E E 1984----Jan-J | $721 / 8$ | 72, 73 | 17 |  |  | 85 |  | 28 |  |
| General morligage $31 / \mathrm{s}$ s seri |  | (561/9 ${ }^{57}$ |  |  |  | $100^{3 / 8}$ | 4943.6 $1003^{3 / 4}$ |  |  |
|  |  | *84 ${ }^{1 / 8}$-- |  | 841/8.841/2 |  | 125 | 124.125 | 47 |  |
| Philadelphia Ballinimere \& Wash RR Co-- |  |  |  |  |  | $100^{3 / 4}$ | 00 |  |  |
| General 5 s series B 1974 |  |  |  |  |  |  |  |  |  |
| General gold $41 / 2 \mathrm{~s}$ series C 1977-----Jan-Ju/ |  | 2/88 85 |  | 81.85 |  | $85^{1 / 2}$ |  |  |  |
| hilladelphla Electric Co- |  |  |  |  |  | -- | 95.95 | 10 |  |
| First \& refiuming |  |  | ${ }_{2}{ }^{2}$ | 85 |  | 50 | ${ }_{90}{ }_{92}{ }^{3_{8}}{ }_{91}$ | 6 | ${ }_{90} 9$ |
|  | $9^{3}{ }_{4}$ | ${ }_{83}^{921 / 2} \quad 83$ | ${ }_{11}^{22}$ | 911/4 $941 / 2$ |  |  |  |  | $905 \%$ |
|  |  |  |  |  |  | - |  |  |  |
|  | $81 / 2$ | $811 / 281 / 2$ | 5 | $815 \% 8$ | $27 / 6 s$ deleentures 11733 |  |  |  |  |
|  |  |  | - | $84 \quad 85$ | - T |  |  |  |  |
|  | -- | ${ }_{4801 / 28}^{88}$ |  |  |  |  |  |  |  |  |
| Frist \& refundiug $4 \%$ s 1987 ----------Mar-Sepi |  | 103103 | 3 | 100 ${ }^{3} / 81047 / 8$ | Talcott (James) me- $\mathbf{T}$ |  |  |  |  |
|  |  |  |  | ${ }_{98} 83 / 4{ }^{94}$ |  | 80 | ${ }^{1741} 12180$ | 13 | $1361 / 2188$ 103 105 |
|  |  | * $1006^{1 / 8} 10{ }^{106} 1 / 2$ |  | $98.102^{1 / 2}$ |  |  |  |  |  |
| Heo Corporation-- |  |  |  |  |  |  |  |  |  |
| 4/4.s conv, stubord delss $1984 \ldots \ldots$ - Apr-Oct | 104 | $1011 / 21041 / 2$ | 221 | $92.1081 / 2$ | Refind and impl M 4s series C 2019__-_Jan-July <br> Pefund and impl $27_{\mathrm{i}}$ s series D 1985_...April-Oct |  | ${ }^{7} 7581$ |  |  |
|  |  |  | 10 | 1011/2 ${ }^{1041 / 2}$ | Texas Company 'The) 35 BS debs 1983_-.May-Nov Texas Corp 3s dehentures 1965_---------May-Nov | ${ }_{975}^{91 / 4}$ |  | 14 56 |  |
| $41 / 4 \mathrm{~s}$ conv sullord. dills 1987 _-......Feb-Aug | $125^{1 / 2}$ |  | 478 | 114/1/2 128 |  |  |  |  |  |
| Pillsinry Mills luce 3 has s f debs 1972 |  |  |  | $90 \quad 911 / 2$ | First and refind M $3^{1 / 4}$ s series B 1970 _-April-Oct First and reftind M $33_{n}$ s spries C 1990 _- April-Oct |  |  |  |  |
|  | -- | 1/8 75 | -- | -- -- |  | -- |  | 1 |  |
| Consoliduted gluranteed 4t/2s ser 1 1963-Feb-Aug |  | ${ }^{19858}$ |  | $98 \quad 985$ |  | $761 / 4$ |  | 3 |  |
| Consolidated guaramteed $41 / 2 \mathrm{sser}$ ser ${ }^{\text {d }} 1964$-Muy-Nov | -- | "9858 -- |  |  |  |  |  |  |  |
|  |  |  |  |  | Gevas Pacific-Missouri Pacific- <br> Term RR of New Orleans $3^{3 / 3}$ S 1974__._June-Dec |  |  |  |  |
|  |  | 87 ${ }^{\text {8 }}$ | 12 |  |  | ${ }_{83}^{185}$ |  | 15 |  |
|  | -- | "731/6 | -- | 701/ 731 | idewater Oil Co $3!2.51986$ |  |  |  |  |
| Pulusurgh Consolidation Coal $31 / 2 \mathrm{~s}$ 1965--Jan-July | $961 / 2$ | $961^{1 / 4} 96^{1 / 2}$ |  | ${ }_{94} 4^{3 / 4}$ |  |  |  |  |  |
|  |  | *37 |  | $96.97 /{ }^{1 / 2}$ |  |  |  |  |  |  |
| Piltsburgh \& West Virginia Ry- |  |  |  |  |  |  | ${ }^{82} \quad 8{ }^{83}$ |  | $8881 / 2$ |
| Pgli Youngilown \& Astilabila Ry- ----Mar-Sept | -- | "-- 82 |  |  |  |  |  |  | $8{ }_{811 / 2}$ |
|  |  | 1/2 |  | 1/2 | 1st mige 31/4s 1982 ------------1ay-Nov |  |  |  |  |
|  |  |  |  |  | Union Oil of California ${ }^{3,3 / 4}$ debs 1970 ---- June-Dee |  | ${ }_{821}^{81}{ }^{81}{ }^{81}$ | 5 | 793/4 83 |
|  |  | ${ }^{84}$ |  |  |  |  | $69.70{ }^{1 / 2}$ |  | ${ }_{68}^{68}$ |
| $3^{1 / 2 s}$ s f deleentures 1986 ------------April-Oct | -- | *85 86 | -- | $84^{3 / 4} 868$ | Union Tank car 4 has s f debs 1973 | 991/4 |  |  |  |
|  |  |  |  |  |  |  | $130^{1} 137$ | 237 |  |
| 1st mortgage 3 s 1983-----------------Jon-July |  |  |  | 78 | United Biscuit Co of America ${ }^{\text {a }}$ /4S 1966 -.-April-Oct |  |  |  | ${ }_{88}^{901 / 2} 98$ |
|  |  | 168 1701/2 | 11 | $33 \quad 1701$ |  |  |  |  |  |
| Procter \& Gamble 37/s debs 1981-------Mar-Sent |  | 95 | ${ }_{5}$ | 1/2 |  |  |  |  |  |

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

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security whether
on the American Stock Exchange for the week beginning Monday, May 1 , stock or bond in which any dealings have occurred during the current year. and ending Friday, May 5. It is compiled from the report of the American
stock or bond in which any dealings have occurred during the current year
Range for Week Ended May 5 .

| $\qquad$ Acme-Hamilton Mfg Corp Acme Missiles \& Construction Corp Acme Precision Products Inc Acme Wire Co Aero Supply Ma Corp Aerojet-General Corp Aeronca Manufacturing Co Aid Investment \& Discount Inc. Alabama Great Southern | $\begin{gathered} \text { Yridary } \\ \text { Salater } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Jan. |  | $\underset{\text { American Stock Exchange }}{\substack{\text { STOCKS }}}$ | $\begin{gathered} \text { crianay } \\ \text { Salaserefrice } \end{gathered}$ | $\begin{gathered} \text { Weekis } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { Sonkek } \\ \text { Shareses } \end{gathered}$ | $\underbrace{}_{\substack{\text { Range Since Jan. } \\ \text { Low } \\ \text { High }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | ${ }_{\text {Low }}^{\text {Jan }}$ |  |
|  |  |  | 48,200 | $11 / 2 \mathrm{Feb}$ |  | Te |  | ${ }^{23 / 4}$ |  |  |  |
|  | x151/2 | ${ }_{4}^{14 / 2}$ 174/9 | 16,300 | Jan |  |  | \% | ${ }_{33}^{65 / 4}$ | ${ }^{7,6}$ | ${ }^{40}{ }^{\text {4/P/ Jan }}$ Jan |  |
|  | 1717/6 |  |  |  |  |  | 52\% |  | 1.600 10.500 | $\begin{array}{ll}32 & \text { Feb } \\ \\ \text { Jan }\end{array}$ |  |
|  | ${ }^{63}$ |  | ${ }^{12,300}$ | ${ }^{3 / 6}$ | $16 \%$ |  | 341/2 |  | 3,000 |  |  |
|  | \% $3 / 8$ |  | ${ }_{\text {\% }}^{6,9790}$ | ${ }^{50} 1 / 3 /{ }^{\text {Jan }}$ |  |  |  |  |  | Feb |  |
|  |  |  | ${ }_{1,200}^{500}$ |  |  | Amer dep red | 35\% | 35\%/4 | 2,000 | apr |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Alabama Power $4.20 \%$ preferred <br> Alan Wood steel co common Alaska Airlines In Algemene Kunstzide N v- |  |  | $\begin{aligned} & 4000 \\ & 2.6,50 \\ & 3,990 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  | -7\%/6 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{\text {4,500 }}$ |  |  |
|  |  |  |  |  |  |  | [123/6 | 37\% 4 | 3,60 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{7}^{91 / 8}$ |  |  |  |  |  | 14/2/2 |  | ${ }_{8,500}$ |  |  |
|  |  |  |  |  |  |  |  |  |  | \%, ${ }^{\text {gitan }}$ |  |
|  |  |  |  | ${ }_{8}^{93 / 4 .} \mathrm{Jan}$ |  |  |  | 10\%/4 $11 / 4$ | ${ }_{\text {cher }}^{167,200}$ | $1{ }^{1 / 2 / 4}$ Jan |  |
|  |  |  | 5.300 |  |  |  |  |  |  |  |  |
| inum Co of America 53.75 pfd-100 | 81/4 | 8014 | ${ }_{45.200}^{330}$ |  |  |  |  |  |  |  |  |
| erican Beerage Corp------ | ${ }_{67 / 4}^{674}$ |  | ${ }^{3,500}$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\substack{231 / 2 \\ 10}}^{\text {a }}$ |  | 5, 5 |  |  | rs shoe Co |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| American Israeli Paper Mills LtdAmerican shares -American Manufacturing Co American Setrofina Inc class A American Thread 5\% preferred |  |  | ${ }^{1.9500}$ |  |  |  |  |  |  | 133/4 Jan | $201 / 2 \mathrm{Mar}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2.4500 |  |  |  | ${ }_{23}{ }^{6 / 2}$ | 22/6 | , 100 |  |  |
|  |  |  | ,100 |  |  |  |  |  |  | ${ }_{47}^{58 / 2}$ Fen |  |
|  |  |  | 500 |  |  |  | 57/2 | ${ }_{3}^{57 / 2 / 25}$ | (500 | ${ }_{26}^{56}$ 2feb |  |
|  |  | 2\%/4.3\% | 3.100 |  |  |  |  |  | ${ }^{10,700}$ |  | - ${ }^{38}$ |
| hor Post Proaucts. |  |  |  |  |  | Camden Fire Insurance - |  |  |  |  |  |
| moa American Exp |  |  | (1.200 |  |  | 年ada |  |  | ${ }^{100}$ | 27/2 Mar |  |
| ro |  |  | ${ }_{\substack{\text { 24, } \\ 30,200}}^{\text {and }}$ |  |  | da southe | 31/4 |  | ${ }^{33,100}$ | ${ }^{2}{ }^{2} /{ }^{3}$ |  |
| en chemical \&d |  |  | $\xrightarrow{20.700}$ |  |  |  |  |  | 5.400 |  |  |
| Apollo Industries Inc- | 30\%/ | 25\%\% $311 / 2$ | 43,000 |  |  | dian Husky Oil Ltd Industrial Gas Ltd | ${ }_{8}^{6}$ |  |  |  |  |
| ${ }^{\text {la }}$ |  |  |  |  |  | Canacian Javelin |  |  | ${ }^{80,400}$ | ${ }_{4}^{6} 46$ | ${ }^{16 \%}{ }_{7} / 8 \mathrm{Amar}$ |
| ${ }_{\text {nsas }}^{\text {nnas }}$ |  |  |  |  |  |  |  |  | 2.000 |  |  |
|  |  |  |  |  |  |  |  |  | . 800 |  |  |
| So |  |  |  |  |  |  |  |  | 00 | ${ }_{21} 9$ |  |
| era oil Corp Ltdo----------400 |  |  |  |  |  | Carey Baxter \& Kennedy Inc | ${ }_{89}^{61 / 2}$ |  | ${ }_{\text {2, }}^{\text {2,000 }}$ |  |  |
| lited Electric Indust |  |  | 9,100 |  |  | Carolina Power \& Light $\$ 5$ preferred Amer dep rets B ord 2 s 6 d | ${ }^{3 / 4}$ |  | \%oo |  |  |
| ciated Laundries of A |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{8}^{81 / 8}$ |  | ${ }^{15,900} 8$ | ${ }_{\text {chen }}^{61 / \mathrm{Jan}}$ |  |
| cile |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 51,400 \\ 5.500 \\ \text { and } \\ 10,200 \\ \hline 1020 \end{array}$ |  |  | Central Power \& Light $4 \%$ pfd_ 100 Central securities Corp common |  |  |  |  |  |
| Altantic Research Corp----- |  |  |  |  |  |  |  |  |  |  |  |
| Sonsolidated Min | $9{ }^{1 / 6}$ | 764 $91 / 2$ | 28,800 |  |  |  |  |  | $\begin{gathered} 2505 \\ \hline \end{gathered}$ |  | Mar |
| evelopent Corp-r |  |  |  |  |  | Chamberin Co of America- -1.50 Charter on co Co Ltd |  |  |  |  |  |
| Altas General Industries |  |  | citition |  |  |  | 14/2 | ctat | ci.tioo |  |  |
| Sio Devices inc-- |  |  |  |  |  | Charter Oil Co Ltd Cherry-Burrell Corp |  |  |  |  |  |
|  |  |  | 4i, <br> 20, 500 <br> 2000 |  |  |  |  |  |  |  |  |
| matic Re |  |  | 9,000 |  |  |  |  |  |  |  |  |
| Non-voting non-cum |  |  |  |  | $\begin{aligned} & 7 / 2 \mathrm{max} \\ & 7 \end{aligned}$ | Chrromanoy corp |  |  |  | 25\% |  |
| Avin |  |  |  |  | ${ }_{20}^{27 \% \text { May }}$ |  |  |  |  |  |  |
| Coolileries Corp- |  |  |  |  | ${ }_{56}^{20} / 2 \mathrm{Appr}$ |  |  |  | 1.60 | 6, 6 |  |
| B |  |  |  |  |  | Ciarostat Manuractu |  |  | ${ }_{5}^{10}$ | -12 |  |
| Batiey \& Selburn Oill |  |  |  |  |  |  |  | ${ }^{13}$ |  |  |  |
| eer Industries | ${ }^{161 / 2}$ |  | ( 5.500 |  | ${ }^{2059}$ | (layton \& Lamb |  |  |  |  |  |
|  | 29\% |  | $\underset{\substack { \text { c.400 } \\ \begin{subarray}{c}{\text { and }{ \text { c.400 } \\ \begin{subarray} { c } { \text { and } } }\end{subarray}}{ }$ |  |  | liut Aluminum Products C |  |  | ${ }_{400}$ |  |  |
| ata | 1 |  | 15,700 | ${ }^{4}$ |  |  |  |  |  |  |  |
|  |  | ${ }_{4}^{993 / 4} 47^{107}$ | 8.600 |  |  |  |  |  |  |  |  |
|  |  | (tar | ${ }_{\substack{\text { 3, } \\ 7,100}}^{\text {a }}$ |  |  | Cole | 42 ${ }^{461 / 2}$ |  | 10.500 <br> 13.800 |  |  |
|  |  |  | (14.300 |  |  | Commeraili Metais c |  |  | coitioo | g\% | 11/4/4 |
|  |  |  |  |  |  | unity Pubui |  |  | 7,7 |  | 199/2 |
| ${ }_{\text {Bremen }}^{\text {Baruch-Foster }}$ Baview | $3^{31 / 8}$ |  | $\underbrace{}_{\substack{158,000 \\ 84,800}}$ |  |  | Compulyn Corporat |  |  |  |  |  |
|  |  |  |  |  | 10, ${ }^{2}$ |  |  |  |  | ${ }_{20}^{50^{5 / 4} \mathrm{~J}}$ |  |
|  | 99 |  | $\xrightarrow{1.500}$1.500 <br> 2.500 |  |  | dildated New Pacific Lt |  |  | ${ }_{5,80}$ | ${ }_{6}$ | ${ }_{2} / 2 / 2 \mathrm{MaF}$ |
| Bell Telephone of Canada-----25c |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Benr } \\ \text { Bick }}}{ }$ | 261/4 | ${ }_{23}^{81 / 4} 9{ }^{99 \%}$ | $\underset{\substack{16.700 \\ 3.500}}{ }$ |  |  | Cootinetalal Ar Line |  |  |  | 10 Apr | ${ }_{123}^{10 \%}$ |
| disboro | ${ }_{6}^{7} / 4$ |  |  |  |  |  | ${ }^{277^{3} / 8}$ | ${ }_{23}{ }^{7}{ }^{8}$ | 2.9 |  |  |
|  |  |  |  |  |  | Continental Materials Corp ${ }^{\text {a }}$ - 10 c |  |  |  |  |  |
|  |  |  | 278 |  |  |  |  |  |  |  |  |
| - |  | 161/a 18 \% | 9.000 | 5\%\% Jan | 21\%/9 Mar |  |  |  | 2,500 | ${ }_{2} \mathrm{Ja}$ | 9.4 |

For footnotes, see page 34 .

AMERICAN STOCK EXCHANGE (Range for Week Ended May 5)


| Last Sale Price | $\begin{gathered} \text { Range } \\ \text { of Prices } \end{gathered}$ |  | for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low | High |  | Low | High |
| --- | -- | -- | -- | 153/4 Jan | 171/2 Apr |
|  |  |  |  | 155/8 Feb | 163/4 Mar |
|  | $15^{3 / 6}$ | 151/4. | 700 | 13 Apr | $15^{3 / 4} \mathrm{Apr}$ |
| 171/4 | $17^{1 / 4}$ | 171/4 | 400 | 147/8 Jan | 19 Feb |
|  | 193/4 |  | 200 | 191/4 Jan | $201 / 4 \mathrm{Mar}$ |
| 8\% | $81 / 2$ | 93/8 | 8,200 | 6 Jan | 95/8 Apr |
| $3^{3 / 6}$ | 3 | $35 / 3$ | 175,100 | $\begin{aligned} & 5 / 8 \text { Mar } \\ & 5 \mathrm{~s} / \mathrm{Man} \end{aligned}$ | 63/8 Apr <br> 3 $5 / 8 \mathrm{May}$ |
| $351 / 2$ | 351/8 | 36 | 11,400 | 291/4 Jan | 40 Apr |
|  | $73 / 4$ | 8 | 200 | $61 / 2 \mathrm{Jan}$ | $81 / 2 \mathrm{Apr}$ |
| $16^{3 / 8}$ | $16^{5 / 9}$ | 17 | 900 | 111/4 Jan | 187/8 Mar |
|  | $87^{1 / 2}$ | $89^{3 / 3}$ | 150 | 67 Jan | 893/8 May |
| 43/8 | $37 / 6$ | $43 / 8$ | 5,400 | $23 / 4 \mathrm{Jan}$ | $51 / 4 \mathrm{Feb}$ |
| 71/2 | 7\%/9 | 7\% | 1,100 | 5 Jan | $88 / 4 \mathrm{Mar}$ |
| -- | -- | -- | -- | 16 Jan | 19 Apr |
|  | $24^{3 / 4}$ | 243/4 | 10 | 191/2 Jan | 343/4 Apr |
| 1051/4 | 94 | 106 | 15,700 | $511 / 2 \mathrm{Jan}$ | 106 May |
|  |  |  | 400 | $93 / 8 \mathrm{Jan}$ | $141 / 2 \mathrm{Mar}$ |
| 12 |  | ${ }_{11^{1 / 2}}$ | 8,900 1,40 | $8{ }^{85} /{ }^{\text {a }}$ Jan | $151 / 4 \mathrm{Mar}$ |
| -- | $111 / 8$ | $113 / 4$ | 1,40J | 87/8 Jan | $15^{1 / 2} \mathrm{Mar}$ |

## AMERICAN STOCK EXCHANGE (Range for Weck Ended May 5)



[^8]AMERICAN STOCK EXCHANGE (Range for Week Ended May 5 )


For footnotes, see page 34.

## AMERICAN STOCK EXCHANGE (Range for Week Ended May.5)

 Friday
Last
ale Price

| Friday Last <br> ale Price <br> le Prico | ReekgRangeof Prices |  |
| :---: | :---: | :---: |
|  | Low | High |
| 41/2 | 41/4 | $41 / 2$ |
|  | 75/8 | 77/3 |
| 10 | 10 | 107/8 |
| 113/8 | 11 | 125/8 |
| $46^{1 / 2}$ | x $441 / 4$ | 48 |
| 9 | $73 / 4$ |  |
| 143/8 | 141/4 | 151/2 |
| $301 / 2$ | 29 | 301/2 |
| 161/8 | 16 | 161/2 |
| $831 / 8$ | 8 | $83 / 8$ |
| $123 / 4$ | $121 / 2$ | $13^{1 / 4}$ |
| 53/4 | .51/8 | 6 |
| 57/8 | 51/8 | $57 / 8$ |
| 175/8 | 153/4 | 18 |
| $27^{3 / 1}$ | 27 | 297/8 |
| 171/2 | 141/2 | 171/2 |
| 461/2 | 393/8 | 475/8 |
| 141/4 | 121/8 | 153/8 |
|  | 113/4 | 123/4 |
| 27 | $261 / 8$ | 291/2 |
| $\overline{2}^{-3} 4$ | ${ }_{281 / 2}^{121 / 8}$ | ${ }^{121 / 8}$ | $\left.\begin{array}{r}\text { Sales } \\ \text { for Week } \\ \text { Shares }\end{array}\right\} \begin{array}{r}3,500 \\ 1,100 \\ 1,400 \\ 38,409 \\ 6,700 \\ 5,100 \\ 144,400 \\ 5,00 \\ 8,200 \\ 2,500 \\ \\ \\ \\ 2,700 \\ 3,300 \\ 2,100 \\ 7,189 \\ 7,200 \\ 136,100 \\ 20,900 \\ 70,400 \\ 16,700 \\ 5,400 \\ 100 \\ 28,500\end{array}$




## Foreign Governments and Municipalities



$51 / 4 \mathrm{~s}$ series A 1967 debent
$4^{1 / 2 \mathrm{~S}}$ series B 1967
 Maranhao stamped (Plan A) 21/8S 2008_-...May-Nov
Mortgage Bank of Bogota
 Mortgage Bank of Denmark 5 s 1972....-June-Dec
Parana stamped (Plan A) $21 / \mathrm{s}$ 2008_--Nur-sept Peru (Republic of)Rio de Janeiro stamped (Plan A) ${ }^{2}$ s 2012 Jan-July
 (not included in year's range). r Transaction for cash (not included in year's range). $t E x$-dis $\Delta$ Bonds being traded flat.
\& Friday's bid and ask prices; no sales being transacted during the current week.
\& Reported in receivership.
Abreviations used above" "cod," certificates of deposit; "cons,", consolidated; "cum,"' cumula-
tive; "conv." convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certiticates

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended May 5 )

| R O N D S  <br> New York Stock Exchange Interest <br> Period <br> S  | Friday Sale Price | Week's Range or Friday's Bid \& Asked Low High | Bonds Sold | Range Jam |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United Gas Corp 23/4s |  |  |  |  |  |
| 1st mitge \& coll trust 35/8s 1971----- Jan-July |  | ${ }_{*}^{*} 84^{1 / 8}$ |  | 1/8 | 63/ |
|  |  | $921 / 2{ }^{921 / 2}$ | 5 | $9{ }^{911 / 2}$ | 963/4 |
| 13/8s s f debentures 1972 |  | ${ }^{9} 888$ |  | 91/4 |  |
| $33 / 4 \mathrm{~s}$ sinking fund debentures 1973 |  | $1001 / 41001 / 4$ | 30 | 963/4 | $011 / 4$ |
| 1st mtge \& coll trust 41/2s1977--.-.-.--Mar-sept |  | -1011/4 |  |  | 903 |
|  |  | 9833/8 983 3/4 | 11 |  | 1011/2 |
| 1st mtge \& coll tr 5s 1980---------------------Man-July |  | *983/4100 |  |  | 1023/8 |
| $51 / 8 \mathrm{~s} \mathrm{~s} \mathrm{f} \mathrm{debentures} 19$ | 1037/ | $103^{1 / 4} 104$ | 16 | 1031/4 |  |
| United States Freight Co- |  | 103 1031/8 | 5 | 102 | $1041 / 4$ |
| 5 s conv subord debs wi 1981--.---.-.-Apr-Oct | t 115 | 113 1161/4 |  |  |  |
| S Rubber $25 / 9$ S debentures 1976 |  | *80 |  |  |  |
|  |  | *911/8 |  |  |  |
|  | 953 ${ }^{3}$ | $94^{1 / 4} \times 95$ | 123 | $941 / 4$ | 983/8 |
|  |  |  |  |  |  |
| anadium Corp of Americ |  |  |  |  |  |
| 31/ss conv subord debentures 1969_...-June-Dec |  | 105105 |  |  | $105^{1 / 4}$ |
| Vendo Co- subord debentures 1976-----Mar-Sept | t 99 | $971 / 499$ | 23 |  |  |
| $41 / 25$ conv subord debs 1980_-----------Mar-Sept | t 154 | $1543 / 4156$ | 79 | $1181 /$ |  |
| First and refund motge $23 / 5$ co- |  |  |  |  |  |
| 1st \& ref 3s series F ${ }^{\text {F }} 1978$ ser E 1975_-Mar-Sept |  | 83 | 11 | 82\%/8 | $851 / 2$ |
| 1 st \& ref $27 / 8 \mathrm{~s}$ series G 1979 --------M-Mar-Sept |  | -- -- |  |  | -- |
| First and refund mtge $23 / 4 \mathrm{~s}$ ser H 1980 Mar-Sept |  | - |  | 79 | 793\% |
|  |  | ${ }^{85} 5^{1 / 2} \quad 877 / 8$ |  | $86^{1 / 2}$ | 891/2 |
| Virginia \& Southwest first gtd 5 s 2003 |  | * $\overline{88}$-- |  | $82^{1 / 2}$ | 86 |
| General mortgage $41 / 4 \mathrm{~s}$ 1983 |  | *88 |  |  | 89 |
| Virginian Ry 3s series B 1995---------May-Nov | v | $743 / 45$ | 26 |  |  |
|  |  | ${ }^{*} 861 / 8$ | - | 845/8 | 861/8 |
|  | v $1 \overline{17}$ | ${ }_{116}{ }^{1 / 1 / 2} 1{ }^{17}$ |  | 901/2 | 901/2 |
| ${ }^{\circ} \mathrm{C} \cdot{ }^{\prime} \mathrm{W}$ |  |  |  |  |  |
| Wahash RR Co- |  |  |  |  |  |
| Gen mtge 48 income serles A Jan 1981_-.-.-April |  |  |  |  |  |
| Gen mige income $41 / 4 \mathrm{~s}$ series B Jan 1991_-April | 11 | $77^{1 / 8} \quad 77^{1 / 8}$ | 40 |  | 78 |
| Frrst mortgage 31/48 series B 1971_——meb-Nov | $\checkmark$ | *803/4 85 |  | 79 | 80 |


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 § Negotiability impaired by maturity.
the Bankruptcy Act, or securities assumed by fory, recelvership, or reorganized under section 77 of "Fridays' bld and ask prices; no sales being transacted during current' week.

## OUT-OF-TOWN MARKETS (Range for Week Ended May 5)



Cincinnati Stock Exchange

| STOCKS Par | Friday Last ale Price | Week's Range of Prices | Sales <br> for Week <br> Shares | Range Since |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Aer |  | $8.91 / 8$ | 102 | $63 / 8 \mathrm{Apr}$ | $91 / 8 \mathrm{May}$ |
| Balcrank |  | $18^{3 / 4} \quad 19$ | 400 | 18 Feb |  |
| Burger Erewing |  | 29.29 | 100 | 20 Jan | 33 Apr |
| Carey Manufacturing --..-.-.-.-.-10 | $29^{1 / 2}$ | $29^{1 / 2} 31318$ | 187 | 27 Jan | 357/8 Mar |
| Champion Paper common |  | $307 / 8313$ | 127 | $271 / 4$ Jan | $343 / 8 \mathrm{Apr}$ |
| Cincinmati Gas common---------8.50 | $43^{3 / 1}$ | $43^{1 / 4} 45^{1 / 2}$ | 350 | $375 / 8$ Jan | $451 / 2$ May |
|  |  | 148148 | 15 | 147 Jan |  |
| Cincinnati Telephone_------------50 | $1061 / 2$ | 1061/4 1067/8 | 482 | 973/4 Jan | $1121 / 2 \mathrm{Apr}$ |
|  | -- | $73 / 4.77 / 8$ | 676 | $71 / 2 \mathrm{Mar}$ | 81/4 Feb |
| Crystal Tissue |  | $13^{1 / 8} \cdot 13^{1 / 8}$ | 25 | 101/2 Jan | 131/8 May |
| Diamond National | 44 | 44.44 | 30 | 363/4 Jan | 46 Mar |
| Eagle Picher -------------------------- | 265\% | $253 / 8$ | 193 | $22^{1 / 2}$ Jan | 27 Mar |
|  | 303/8 | $30^{3 / 8} 311 / 4$ | 351 | 20 Jan | $34 . \mathrm{Apr}$ |
| Kroger -------------1 | $327 / 8$ | $307 / 8 \cdot 327 / 8$ | 714 | 30 Mar | $34^{1 / 2} \mathrm{Apr}$ |
| Procter \& Gamble new co | $821 / 2$ | $791 / 483$ | 4,421 | $73^{3 / 4} \mathrm{Mar}$ | 923/4 Apr |
| $8 \%$ preferred --...-.......- 100 |  | 177177 | 150 | 177 May | 178 Jan |
|  |  | $341 / 2{ }^{1} 1 / 2$ | 100 | 235/8 Jan | $345 / 8 \mathrm{Apr}$ |
| U S Playing Card ----------------15 |  | $301 / 431$ | 40 | 263/4 Jan | $331 / 8 \mathrm{Mar}$ |
| Unlisted Stocks |  |  |  |  |  |
| Alleghany Corp .-.----.-.-.-.-.- 1 | $11^{3 / 8}$ | $113811^{3 / 8}$ | 43 | 107/8 Jan | 143/4 Apr |
| Allied Stores |  | 55.55 | 50 | 445/8 Jan | 591/8 Apr |
| Allis-Chalmers --------------------10. | $271 / 2$ | $25^{1 / 8} \quad 271 / 2$ | 110 | 237/8 Feb | 275/8 Jan |
| Aluminium Limited |  | $371 / 4.371 / 4$ | 20 | 325/8 Jan | 38 Apr |
|  | $22^{3 / 4}$ | $211 / 422^{3 / 4}$ | 230 | 21 Apr | $241 / 8 \mathrm{Feb}$ |
| American Can_-_-.-.-.-.-.-12.50 |  | 397/8 $403 / 4$ | 85 | $343 / 4 \mathrm{Feb}$ | 43 Apr |
|  |  | $44^{1 / 4}$ - $441 / 2$ | 56 | $431 / 2 \mathrm{Feb}$ | 497/8 Mar |
| American Motors |  | 183/8 19 | 133 | 163/8 Feb | 211/4 Mar |
| American Tel \& Tel Co_-..-....-. $331 / 3$ | $125^{1 / 4}$ | $122^{1 / 4} 127^{1 / 4}$ | 493 | 1031/4 Jan | $1301 / 8 \mathrm{Apr}$ |
| American Tobacco --.------121/2 | 82 | 8282 | 70 | 65 Jan | 82 May |
| Ampex Corp |  | $24^{3 / 4} \cdot 24^{3 / 4}$ | 20 | 203/8 Jan | $27^{1 / 4}$ Apr |
| Anaconda------------------------10 |  | $62 \quad 62$ | 50 | $441 / 4 \mathrm{Jan}$ | 62 May |
|  | $733 / 4$ | $73 \quad 733 / 4$ | 20 | $671 / 2 \mathrm{Jan}$ | 743/4 Apr |
|  |  | $27^{1 / 4} 27^{3 / 6}$ | 155 | 22 Jan | $27^{1 / 2}$ Mar |
|  | 20 | $193 / 8201 / 2$ | 260 | $13^{1 / 2} \mathrm{Jan}$ | $21^{1 / 8} \mathrm{Mar}$ |
| Baldwin-Lima-Hamilton _ 13 |  | $14^{3 / 4} \quad 143 / 4$ | 50 | 13 Jan | 15\% Apr |
| Ealtimare \& Ohio --.-.-.-.-. 100 | -- | $311 / 4.311 / 4$ | 50 | $31^{1 / 4}$ May | 471/4 Jan |
| Bethlehem Steel.------------------18 |  | 47. $47{ }^{3 / 4}$ | 100 | 40 Jan | 493/8 Apr |
|  |  | $453 / 4.473 / 4$ | 301 | 373/6 Jan | 473/4 May |
| Brunswick Corp. | $581 / 2$ | 58 613/6 | 601 | 437/8. Jan | 75 Mar |
| Burlington Indust | $18^{3 / 4}$ | $18^{3 / 4} 183 / 4$ | 25 | 17 Jan | $211 / 2 \mathrm{Mar}$ |
| Burroughs |  | 335/8. 34 | 75 | 28 Jan | 383/8 Mar |
| Chesapeake \& Ohio _-------------25 |  | $62^{1 / 2} 63$ | 150 | 593/4 Jan | $671 / 2$ Jan |
|  | $441 / 2$ | $42^{1 / 4} \cdot 44^{1 / 2}$ | 160 | $38 . \mathrm{Jan}$ | 463/4. Apr |
| Cities Service ------------------10 |  | $53^{1 / 2} 54$ | 60 | $511 / 6 \mathrm{Jan}$ | 545/8 Feb |
|  | $411 / 2$ | $38^{5 / 4} \cdot 41^{1 / 2}$ | 315 | $311 / 8 \mathrm{Jan}$ | 411/2 May |
| Columbia Gas .-- | 25\%/8 | $25^{1 / 2} 26^{1 / 8}$ | 134 | $23^{1 / 4}$ Jan | 271/4 Apr |
| Columbus \& So Ohio Elec |  | $62^{3 / 4} \quad 62^{3 / 4}$ | 95 | 51 Jan | 623/4. May |
|  |  | $94 \cdot 94$ | 5 |  | 94 May |
|  |  | $\begin{array}{llll}461 / 4 & 467 / 8\end{array}$ | 35 | 461/4 May | 473/4 Apr |
| Curtiss-Wright | $207 / 8$. | 197/8 $207 / 8$ | 105 | 16 Jan | 215/8 Mar |
| Dayton Power \& Light old ---------7 |  | $681 / 4$ | 55 | 551/4 Jan | 753/4 Apr |
|  |  | $23^{1 / 4} \cdot 23^{1 / 2}$ | 65 | 231/4 May | 253/8 Apr |
| Detroit Stee:-------------------------1 | $191 / 8$. | $18^{3 / 8} 191 / 8$ | 175 | 15 Jan |  |
| Dow Chemical ---------------------- | $711 / 8$ | $711 / 872$ | 111 | 707/8 Apr | 775/6 Mar |
| Du Pont----------------------------15 |  | $2055 / 82081 / 4$ | 130 | 1853/4 Jan | 2141/4 Mar |
| Eastman Kodak--------10 | $1151 / 2$ | $113^{1 / 2} 115^{1 / 2}$ | 155 | 104 Feb | 1193/6 Mar |
|  |  | $43^{1 / 4} \cdot 43^{1 / 4}$ | 50 |  | 45 Apr |
|  | 83 \%/8 | $83^{5 / 8} 84^{1 / 2}$ | 122 | 635/9 Jan | 85 Apr |
| Fruehauf Traller |  | $22^{1 / 8} \quad 22^{1 / 8}$ | 1 | $19^{1 / 8} \mathrm{Jan}$ | 235/8 Jan |
|  |  | 367/8 393 | 82 | 36\% Apr | 40\%4. Feb |
|  | $663 / 8$ | 607/8 $66^{3 / 8}$ | 385 | 607/8 Apr | 737/8 Jan |
| General Motors .--------------12/3 | 461/4 | 45 467/8 | 729 | 405/8 Feb | 477/8 Apr |
| General Telephone_---.-.-.-....-3.31/3 | 283/8 | $28^{3 / 8} \quad 287 / 8$ | 392 | $261 / 2 \mathrm{Jan}$ | $321 / 8 \mathrm{Apr}$ |
|  |  | $35^{1 / 2} \cdot 36^{3 / 4}$ | 53 | 345/9 Feb | 387/8 Mar |
| Greyhound Corp -----------------3 | $24^{1 / 6}$ | $23^{3 / 4} 44^{1 / 8}$ | 18 | $201 / 8 \mathrm{Jan}$ | 245/8 Apr |
| Gulf Oil |  | 397/8 $411 / 4$ | 96 | 325/8 Jan | 411/4 May |
| International Harvester |  | 525/8. $523 / 4$ | 136 | 43 Jan | $52^{3 / 4}$ May |
| International Tel \& Tel |  | 58 593\% | 70 | 461/4 Jan | 597/8 Mar |
| Jones \& Laughlin | $687 / 8$ | 687/8. $687 / 8$ |  | 59 Jan | 695/8 Apr |
| Lorillard $\mathbf{P}$ |  | $531 / 8.53^{1 / 8}$ | 20 | 403/4 Jan | $551 / 2 \mathrm{Apr}$ |
| Martin Co |  | 373/4. $39^{3 / 8}$ | 89 | 301/8 Jan | 393/8 May |
|  | 355 | 355/8 363 | 287 | 307/6 Jan | 403/8 Apr |
|  |  | $33^{33 / 8} 37^{3 / 4}$ | 84 | $361 / 8 \mathrm{Jan}$ | 441/2 Mar |
|  | $813 / 4$ | $813 / 4837 / 8$ | 63 | 703/4 Jan | $867 / 9 \mathrm{Apr}$ |
|  |  | $443 / 8.47$ 29 | 175 <br> 55 |  | 503/4 Mar |
| National Cash Register-----------------5 | $1041 / 8$ | $93^{3 / 8} 104^{1 / 8}$ | 86 | 615/8 Jan | $1041 / \mathrm{may}$ |
|  |  | $66^{1 / 4} \times 66^{1 / 4}$ | 50 | 593/6 Jan | 691/4 Mar |
| National Distillers -------------------10 | $281 / 8$ | $28^{1 / 8} \cdot 28^{1 / 9}$ | 20 | 253/8 Jan | 30 Feb |
|  | $873 / 4$ | $87^{3 / 4}-87^{3 / 4}$ | 150 | 8514. Jan | $951 / 4 \mathrm{Feb}$ |
| North American Aviati | - | $46 \quad 463 / 4$ | 150. |  |  |



 BONDS_
Cincinnati Transit $41 / 25 \ldots$ $\qquad$

Detroit Stock Exchange

 . + Low Since


 $\underset{\text { A complation of the round-lot transasections only }}{\text { Midwest }}$

| OCKS | Friday Last Sale Price | Week's Rangeof Prices |  | Sales for Week Sharen | Range Since Jan |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | High |
| Abbott Laboratories $\qquad$ 5 |  | 671/4 | 685/8 | 600 | 5/ Ja | 73\%/6 Ap |
|  |  | 203/4 | 213/8 | 800 | 171/4 Jan | $217 / 8 \mathrm{Feb}$ |
| Admiral Corp | $131 / 8$ | 131/8 | 131/2 | 400 | 10\% Jan | 15 Mar |
| Advance Ross Electronics_--------25c | 11 | 10 | $111 / 4$ | 6,109 | 71/2 Jan | $113 / 4 \mathrm{Apr}$ |
| Akron Brass Mfg---------------.-50c | 20 | 20 | 201/4 | 400 | 16\% Jan | 233/4 Mar |
| Alleghany Corp (Un) |  | 11/18 | $113 / 4$ | 700 | 10\% Jan | $151 / 2 \mathrm{Apr}$ |
| Allis Chalmers Mfg-------------10 | $271 / 4$ | 24\%/8 | 273/8 | 8,100 | $231 / 2 \mathrm{Feb}$ | 273/4 Feb |
| Aluminium Ltd |  | $361 / 2$ | 373/6 | 1,100 | 321/2 Jan | 38 |
| Aluminum Co of Amer |  | $711 / 2$ | $73^{1 / 2}$ | 700 | $687 / 8 \mathrm{Feb}$ | $81^{1 / 2} \mathrm{Mar}$ |
| American Airlines (Un) | $223 / 8$ | $213 / 8$ | $22^{1 / 8}$ | 2,300 | 211/9 Apr | $24^{1 / 2} \mathrm{Feb}$ |
| American Broadcasting |  |  |  |  |  |  |
| Paramount Theatres (Un) |  | $571 / 2$ | 577/8 | 201 | $431 / 2 \mathrm{Jan}$ | $601 / 2 \mathrm{Ap}$ |
| American Can Coo (Un)------12.50 | 403/8 | 393/4 | 407/8 | 3,200 |  | 423/4 Ap |
| American Cyanamid Co (Un).-..--10 | 477/8 | $441 / 4$ | 477/8 | 2,800 | 423/4 Mar |  |
| American Investment Co (III) $\ldots-\ldots$ |  | 22 | 231/8 | 700 | $20^{1 / 3} \mathrm{Jan}$ | $231 / \mathrm{Ma}$ |
| American Mach \& Fdry ---------3. 30 | 1121/2 | 1111/4 |  | 60 | 85\%/4 Jan | 1251/2 Ap |
| New common wi --------1.75 | 565/8 | $561 / 8$ | 573/8 | 1,900 | $561 / 8 \mathrm{May}$ | $62^{1 / 2} \mathrm{Apr}$ |
| American Motors Corp ---.-- $1662 / 3$ | 181/2 | 181/2 | 19 | 7,303 | 16/2/ Jan | $211 / 4 \mathrm{Apr}$ |
| American Rad \& Stano San (Un)---5 | 145/8 | 14 | 145/8 | 3,400 | 12\%/Jan | 161/9 Ma |
| American Steel Foundries | $34^{3 / 4}$ | 315/8 | 347/8 | 1,307 | 27\%/4 Jan | 341/8 Mar |
| American Tel \& Tel Co_-......-.-. $331 / 3$ | 1261/4 | 1213/ | $271 / 4$ | 5,600 | 103\% Jan | 130 Apr |
| American Tobacco (Un) ------12.50 | $\pm$ | 80 |  | 200 | 65\% Jan | $821 / 2 \mathrm{Apr}$ |
| American Viscose Corp (Un)_-------25 |  | 45 | $461 / 8$ | 300 | 411/4 Jan | $501 / 4 \mathrm{Feb}$ |
| Anaconda Company (Un) --.-.-.-.-. 50 | $625 / 8$ | $60^{1 / 4}$ | $62^{3 / 4}$ | 2,000 |  | $62^{3 / 4}$ May |
| Apache Corp ----------------1.25 | $24^{1 / 8}$ | 237/8 | $24^{1 / 2}$ | 4,800 | 13\%.Jan | $251 / 8 \mathrm{~A}$ |
| Arkansas Louisiana Gas..---.----2.50 |  | $43^{3 / 4}$ | 44 | 1,500 | $351 / 4 \mathrm{Jan}$ | $441 / 2 \mathrm{Apr}$ |
|  | 41/2 | $723 / 8$ | $741 / 2$ | 400 | 68\% Jan | Mar |
| Armour \& Co (11) --.------------------5 | /1/2 | 49\%/8 | $50^{1 / 2}$ | 800 | 38 Jan | Ma |
| Ashland Oil \& Refining- |  |  |  |  |  |  |
| \$1.50 conv 2nd preferre |  |  |  |  | 37 Jan |  |
| Atchison Topeka \& Santa Fe |  |  |  |  |  |  |
| Common --------------------10 | $24^{7 / 8}$ | $241 / 2$ | 2478 | 3,500 | 21\%. Jan |  |
| $5 \%$ non-cum preferred.---------10 |  | 101/6 | 101/4 | 100 |  |  |
| Athey Products Corp.-------------4 | 20 |  | 20 | 200 |  |  |
| Atlantic Refining Co_-_- 10 |  | $563 / 4$ | 593/8 | 700 | 44\% Jan | $591 / 2 \mathrm{Apr}$ |
| Automatic Canteen Co of America__2.50 | 391/2 | 391/8 | $401 / 4$ | 900 |  | 45\%/8 Ma |
| Avco Corporation ------------------3 | 19\%/8 | 191/2 | $201 / 2$ | 4,800 | 13/2 Jan | 21/6 M |
| Baldwin-Lima-Hamilton (Un) ------13 |  |  |  | 1,900 |  | 161/4 |
| Bastian-Blessing new common wi. |  | 30 | $313 / 4$ | 1,000 | 313/4 Apr | 32 Ap |
| Bearings Inc |  |  | 4 | 109 | 37/4 Jan |  |
|  | 21 | 197/8 | 21 | 2,100 | 17\% Jan | 22\%/9 M |
| Bell \& Gossett ( | $173 / 8$ | 163/4 | 171/2 | 2.000 |  |  |
| Bendix Corp |  | 615/9 | 631/4. | 3.200 | 1\%\% May |  |
| Benguet Consolidated Inc (Un)-..-_P2 |  | 11/6 | 114 | 1,800 |  |  |
| Bethlehem Steel C | $467 / 8$ | 5/8 |  | - 2,700 |  |  |

OUT-OF-TOWN ${ }^{\wedge}$ MARKETS (Range for Week Ended May 5)


[^9]
# OUT-OF-TOWN MARKETS (Range for Week Ended May 5) 

## Pacific Coast Stock Exchange



Philadelphia-Baltimore Stock Exchange

| TOCKS | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Le Price } \end{aligned}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | for Week Shares | ange Since Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | High |  |  | Low |  |  |
| American Stores Co | $831 / 4$ | $82^{1 / 4}$ | $831 / 2$ | 387,700 |  |  | $86^{1 / 2}$ Mar |
| American Tel \& Tel | 1251/4 | 1213 \% | $1271 / 8$ | 7,046 | $1031 / 8$ |  | $1301 / 4 \mathrm{Apr}$ |
| ${ }_{\text {Arundel }}$ Atlantic Corporation- | $37^{3 / 4}$ | $371 / 4$ | $38^{3 / 8}$ | 398 | 34 | Jan | 39 Apr |
|  | $471 / 4$ | 43 | 471/4 | 818 458 | $351 / 2$ 393 | Jan | $43^{1 / 2} \mathrm{Feb}$ |
| Baldwin-Lima-Hamilton | 151/8 | $141 / 2$ | 151/8 | 765 |  |  | 161/4 May |
| Ealtimore Transit Co | 91/2 | $9^{1 / 4}$ | ${ }_{9}{ }_{4}{ }_{4}$ | 3,695 |  |  |  |
| Budd Company | 41/8 | $13^{5}$ | $14 \frac{1 / 4}{}$ | 2,320 |  |  | $17^{1 / 4}$ Ja |
| Campbell Soup Co | 1071/4 |  | 081/4 |  |  |  |  |
|  | ${ }_{4} 3^{3}{ }_{4}$ |  | 441/4 | 878 | $37^{1 / 2}$ |  | 178\% Apr |
| D C Transit System-Class A common |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Delaware Power \& Light --6.-6.-6 |  | 4818 | 50 | 245 |  |  | $1301 / \mathrm{May}^{1}$ |
| Duquesne Light | 28 | $27^{7}$, | $28^{1 / 2}$ | 1,035 | $25^{1 / 2}$ |  | 291/4 Mar |
| Electric Storage Battery | 58 | 58 | $591 / 4$ | , 83 | 501/4 | Jan | $65^{29}$ Mar |
| Food Fair Stores | 431/4 | 3934 | $43^{3 / 4}$ | 4,264 |  |  | $43^{3 / 4}$ May |
| Ford Motor Co- | 84 | $811 / 2$ | $843 / 4$ | 1,213 |  |  | $853 / \mathrm{Apr}$ |
| oremost Dairi | $13^{1 / 8}$ | $12^{7}{ }^{\text {\% }}$ | $13^{1 / 2}$ | 2,296 | $12{ }^{3}{ }_{8}^{8}$ | Apr | 15 Feb |
| General Acceptance Corp common----1 |  | $22^{7}$ | $23^{1 / 2}$ | 31 | $17^{3}{ }^{\text {4 }}$ |  | $23^{1 / 2} \mathrm{M}$ |
| General Motors Corp_-_-1.-.-1.-1/3 | $46^{5}$ | $447^{8}$ | 47 | 21,392 | $40^{3 / 8}$ |  | 477/8 Apr |
| International Resistance--------10c | $36 \%$ | $35{ }^{1 / 8}$ | 377/8 | 290 |  |  | 42 Apr |
| Lehigh Coal \& Navigation-------10 | 14 | 14. | $143{ }^{3} 8$ | 100 | 1178 |  | $16^{1 / 8} \mathrm{Apr}$ |
| Macke Vending Co class A |  | $34^{3 / 8}$ | 36 | 298 |  |  | $39^{1 / 4} \mathrm{Apr}$ |
|  | 24 | $23^{1 / 8}$ | 24 | 37k |  |  | 24 May |
|  | $381 / 8$ | 371/2 | 39 | 2,904 | 207/8 |  | 393/8 May |
|  | $85^{3} / 4$ | $85^{1}$ 8 | 88 | 416 |  |  | 901/4 Mar |
| rgenthaler Linotype |  | $29^{1 / 8}$ | 29\|7/8 | 258 |  |  | $32^{3 / 4} \mathrm{Apr}$ |
| $\begin{aligned} & \text { Pennsalt Cher } \\ & \text { Pennsylvania } \end{aligned}$ <br> micals Corp |  |  | $373 / 4$ | 65 |  |  |  |
| Pennsylvania Power \& Li |  | ${ }_{32}{ }^{18}$ | $321 / 8$ | 25 | $271 / 4$ |  | $32^{1 / 4} \mathrm{Mar}$ |
|  | 30 | ${ }^{29}{ }^{33_{\text {B }}}$ | $301 / 2$ | 3,187 | $2^{25}$ | Jan | $313 / 4 \mathrm{Feb}$ |
|  | $14^{38}$ | ${ }^{13}{ }^{7}{ }^{\text {B }}$ | 141/2 | 3,819 | 111/4. |  | 161/8 Mar |
| Perfect Photo Inc | - | ${ }_{527}{ }^{3}$ |  | 144 | $3^{32^{5}}{ }^{\text {g }}$ |  | 413/4 Apr |
| Philadelphia Electric Co | 62 | $61^{1 / 8}$ | 621/4 | ${ }_{7}^{624}$ |  |  | $571 / 2 \mathrm{May}$ |
|  |  | 31 | 31384 | 7,332 3,917 |  |  | ${ }^{623 / 4} \mathrm{Apr}$ |
| Philadelphia Transportation Co ----10 | ${ }^{3}{ }^{33_{8} 8}$ | $9^{3}{ }_{8}$ | ${ }^{310}$ | 3,917 1,886 | 307/8 | Apr | 313/4 Apr |
|  | $22^{1 / 8}$ | $21^{1 / 8}$ | $22^{3} 8$ | 1,327 |  |  |  |
| Potomac Electric Power common --- 10 Progress Mfg Co | -- | $42^{1 / 4}$ | $431 / 4$ | 1,402 | 333/8 | Jan | ${ }_{46}{ }^{\text {2/8 Mar }}$ |
| ${ }_{\text {Progress }}$ Mfg Co-andic Service Electric \& Gas com--1 | $53^{3 / 4}$ | ${ }_{53}^{19}$ | 19 |  | 13 |  | ${ }^{235} /{ }^{5 / 8 \mathrm{Apr}}$ |
| Reading Co <br> Scott Paper Co 50 |  |  |  |  |  |  |  |
|  |  |  | 101/8 | 266 |  | Jan |  |
|  | 5881/2 | ${ }_{563}{ }^{3}$ | 1091/2 | 387 |  |  | 1093/6 Apr |
|  |  | 38 | 40 | 662 | $27^{5 / 8}$ |  |  |
|  | 193/4 | 1934 | 197/8 | 105 | $153 / 4$ | Jan | $213 / 4 \mathrm{Apr}$ |
|  | 55 | $541 / 4$ | 551/2 | 1.410 | 47 | Jan | $55^{5 / 8}$ Feb |
| United Corp -------------11 | $741 / 4$ |  |  | 333 | 68 | Jan | $82^{1 / 4}$ Jan |
| United Gas Improvement-------13.50 |  | $61^{1 / 8}$ |  | 756 |  | Jan | 831/4 Mar |
|  |  |  |  | 150 |  |  | 633/4 Mar |
| Washington Gas Light co |  | $67^{1 / 2}$ | $671 / 2$ | 5 | 62 | Jan |  |
| BONDS |  |  |  |  |  |  |  |
| Ealt Transit Co 4s series A_-........ 19755 s series A. |  | $91^{3 / 4}$ | $91^{3 / 4}$ | \$1,000 | 82 | b |  |
|  | -- | $971 / 2$ | 98 | 7,950 | 91 | Jan | 98 May |

Pittsburgh Stock Exchange


CANADIAN MARKETS（Range for Week Ended May 5）

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|c|}{\begin{tabular}{l}
Montreal Stock Exchange \\
Prices Shown Are Expressed in Canadian Dollars
\end{tabular}} \& International Nickel of Canada Par \& \multicolumn{2}{|l|}{Par ，Low High} \& \& \(\stackrel{\text { Low }}{57 \% / 8 \mathrm{Jan}}\) \& \[
\begin{gathered}
\text { High } \\
79^{1 / 4} \text { May }
\end{gathered}
\] \\
\hline \multirow[t]{2}{*}{stocks} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Sale Price }
\end{gathered}
\]} \& \({ }_{\substack{\text { Week＇s } \\ \text { Range }}}^{\text {che }}\) \& \multirow[t]{2}{*}{Sales for Week Shares} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range Since Jan． 1}} \& \multirow[t]{2}{*}{International Paper com
International
\(\$ 2\) preferred} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 31319 \\
\& \hline 4314 \\
\& 461 / 4 \\
\& 46
\end{aligned}
\]} \&  \& \[
\begin{gathered}
11,162 \\
775 \\
\hline 102
\end{gathered}
\] \& \(57 / 8 \mathrm{Jan}\)
31
Jan \& \[
\begin{aligned}
\& 345 / \mathrm{FeD} \\
\& 461 / \mathrm{Mar} \\
\& 46
\end{aligned}
\] \\
\hline \& \& \& \& \& \& \& \& \(45^{3 / 4}\)
\(73^{3 / 8}\)
46
78 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,390 \\
4,393
\end{array}
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline Abtiol Power \＆Paper common \& \multirow[t]{2}{*}{\(381 / 2\)} \& \multicolumn{2}{|l|}{Low High
\(37.381 / 2\)} \& \multirow[t]{2}{*}{\({ }_{363 / 4}^{\text {Low }}\) Apr} \& \& Iroquois Glass Ltd \(6 \%\) preferred－－ilo \& \multirow[t]{2}{*}{\[
\begin{gathered}
93 / 4 \\
28
\end{gathered}
\]} \&  \& \& \& \\
\hline \({ }^{41 / 2 \%} \%\) preferred \& \& 23 \({ }^{3 / 4}\) 23 \(23^{3 / 4}\) \& 5,220
140 \& \& 423／4 Mar \& Jamaica Public service Ltd common－＊＊ \& \& \multirow[t]{2}{*}{} \& ＋ 725 \& 261／4 Mar \& 12． \(301 / \mathrm{Jan}\) \\
\hline Acacia Atlantic Sugar co \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 263 / 4 \\
\& 385
\end{aligned}
\]} \& \& 1，755 \& \(141 / 4\) Jan \& \({ }_{27}{ }^{\text {may }}\) \& \& 30－ \& \& \[
\begin{aligned}
\& 109 \\
\& 995
\end{aligned}
\] \& ． \(65 \%\) May \& 717\％Mar \\
\hline Aluminium Lid \& \& \& 5，320 \& \({ }_{31}^{31 / 2} \mathrm{Feb}\) \& \(391 / 2 \mathrm{may}\) \& Lewis Bros Ltd－－ \& \({ }_{1}^{163 / 3}\) \& \begin{tabular}{l}
\(37^{3 / 4} \quad 381 / 2\) \\
\(16^{3 / 6} \quad 16^{3 / 4}\)
\end{tabular} \& \({ }_{135}^{225}\) \&  \& \multirow[b]{2}{*}{} \\
\hline \({ }_{\text {Aluminum }}\) Co of Canada \(4 \%\) pfd－－－ 25 \& \& a211／2 \(2211 / 2\) \& ， 25 \& 211／8 Feb \&  \& Loeb（M）Ltd－－－－－－－－－－－－－－－－－－－－－－－－－－ \& \multirow[t]{2}{*}{17\％／4} \& \(\begin{array}{ll}17 / 2 \& 73 / 4 \\ 17 / 8 \& 18\end{array}\) \& \& \({ }_{83 / 3}{ }^{\text {Jan }}\) \& \\
\hline Anglo Canadian Puip preferred－－－50 \& 461／2 \& 461／4 \(461 / 2\) \& 60 \& \({ }_{51 / 2}^{45}\) Jan \& \({ }_{47}{ }^{4}\) Jan \& Lower st Lawrence Power \& \& 35
35 \& 4，830 \& \& \multirow[t]{2}{*}{381／2 May} \\
\hline Anglo Canadian Tel Co 4\％\％pra＿－． 0 \& － \& 411／2 \(411 / 2\) \& 140 \& \& ¢4

4 \&  \& 94 \& | 7 | 7 |
| ---: | ---: |
| 94 |  | \& ${ }_{14}^{200}$ \& ${ }_{94}^{7}{ }_{9}{ }^{\text {Mar }}$ \& <br>

\hline ${ }_{\text {Argus }}$ Sorp Ltd common \& \multirow[t]{2}{*}{391／2} \& 星 $1 / 40$ \& 25 \& Jan \& $531 / \mathrm{Mar}$ \& \multirow[t]{2}{*}{MacMillan Bloedel \＆Powell River Ltd＊
Maritime Tel \＆Tel} \& $16^{3 / 4}$ \& 16 \&  \& \& \multirow[t]{2}{*}{（181／9 Feb} <br>

\hline ${ }_{\text {s }}^{\text {s．2．50 }}$ \& \& \multirow[t]{2}{*}{} \& ${ }_{45}^{25}$ \& ${ }_{48}^{33}$ Jan \& ${ }_{50}^{40}{ }_{\text {c }}^{\text {May }}$ \& \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 169 \\
& 135 / 9
\end{aligned}
$$

\]} \& $18{ }^{16} 4$ \& \multirow[t]{2}{*}{\[

10,376
\]} \& 171／4 Jan \& <br>

\hline ${ }_{\text {Atlas }}$ Asteels \& ${ }_{30}^{27 / 1 / 2}$ \& \& 5.915 \& 251／4 Mar \& $28^{1 / 2}$ Jan \&  \& \& ${ }^{133 / 8} 10{ }^{10}{ }^{15}$ \& \& \& ${ }^{191 / 4} \mathrm{Mar}$ <br>
\hline Bailey Selburn $5 \%$ preferred \& \& 19198 $301 / 2$ \& 3，753 \& ${ }^{22}$ J Jan \& $301 / 2 \mathrm{May}$ \& Mitchell（Robt）class B－－－ \& \multirow[t]{2}{*}{} \& ${ }^{6} 6$ \& \multirow[b]{2}{*}{${ }_{4}^{4,480}$} \& 100 Appr \& $108^{3}+$ May <br>
\hline Bank of Montreal－－－－－－10 \& ${ }_{731 / 8}^{64 / 9}$ \& ${ }_{7}^{621 / 2} 6{ }^{651 / 2}$ \& 6,366 \& － \& 651／2 May \& Molson Breweries Ltd class A－－－－－－＊
Class B \& \&  \& \& \&  <br>
\hline Banque Canadian National－－．－．－．－10 \& ${ }_{591 / 2}$ \&  \& －1，235 \& 667／3 Jan \& 741／2 Apr \&  \&  \& －42 \& 1，455 \& 2413／ Feb \&  <br>
\hline ${ }_{\text {Banaue }}^{\text {Bathue Protinciale（Canada）}}$ \& \multirow[t]{2}{*}{591／2} \& 40 40 \％／8 \& 1，756 \& 588／4 Jan \& ${ }_{42^{2 / 4} / 4 \mathrm{Feb}}^{59 / 2 \mathrm{Feb}}$ \& \multirow[t]{2}{*}{Montreal Trust ${ }^{\text {L }}$} \& $143 / 8$
63 \& \multirow[t]{2}{*}{} \& 2，125 \& ${ }^{133 / 4} \mathrm{Jan}$ \& －${ }^{42^{3 / 3} \text { May }}$ Mar <br>
\hline Bathurst Power \＆Paper class \& \& ${ }^{41 / 2} 26$ \& 145 \& ${ }^{41}$ Jan \& 45 Jan \& \& －－ \& \& \& 58 Jan \& <br>
\hline Bell Telephone \& $\begin{array}{r}26 \\ 5 \\ \hline\end{array}$ \& ${ }_{51}{ }^{26} 26{ }^{26 / 2}$ \& 6690

31,43 \& ${ }_{\text {473／8 Mar }}$ \&  \& National Drug \＆Chemical common－s \& \&  \& $$
\begin{aligned}
& 105 \\
& 103 \\
& \hline 19
\end{aligned}
$$ \& \& $17.2{ }^{\text {Apr }}$ <br>

\hline 5water Corp 5\％preferred．－．－．－． 50 \& \& ${ }^{47} 473$／4 \& 40 \& Mar \& \& National Steel Car Corp \& \& 141／2 $141 /{ }^{1 / 2}$ \& \& $141 / 2 \mathrm{May}$ \& \multirow[t]{2}{*}{（1／4．Apr} <br>
\hline Bowater Paper \& 9 \& 51／2 $511 / 2$ \& 170 \& 50 Mar \& $52^{1 / 2} \mathrm{Feb}$ \& Nagara Wire weaving class ${ }^{\text {B }}$ \& 1\％ \& $1{ }_{12}$ \& ${ }_{2} 200$ \& 101／2 Mar \& <br>
\hline  \& 512 \& 51 \& ， 355 \& $48^{\text {4，}}$ Jan \& \& \& \multirow[t]{2}{*}{488
$167 / 8$} \& \multirow[t]{2}{*}{461／2 ${ }^{481 / 2}$} \& 6，633 \& \&  <br>
\hline razilian Traction \& 4.20 \& \multirow[t]{2}{*}{$\begin{array}{lll}4.10 \\ 33^{3 / 4} 4 & 4.35 \\ 345 \%\end{array}$} \& 605 \& \& \& Nova Scotia Light \＆Power－－．．．．． \& \& \& \& \& <br>

\hline ${ }^{\text {British }}$ Columbia Ele \& 331／8 \& \& 7，921 \& 299／6 Jan \& 36 Apr \& Ogilve Flour Mills com \& $$
525 / 8
$$ \& $\begin{array}{ll}521 / 4 \\ 19 & 53 \\ 19\end{array}$ \& 3.115

200 \& ${ }_{173 / 4}^{47}{ }^{\text {a }}$ Apr \& $\begin{array}{ll}53 & \mathrm{May} \\ 21 & \mathrm{Feb}\end{array}$ <br>
\hline $\mathrm{Brit}_{4}$ Col Elec $4 \%$ cum reg prd＿－－100 \& 791／2 \& $791 / 2 \quad 80$ \& 85 \& \& \& Oshawa Wholesa \& \& $205 \% 26{ }^{5}$ \& 00 \& 7\％\％Jan \& ${ }_{22}{ }^{2}$ Apr <br>
\hline  \& \& 901／2 $901 / 2$ \& 50 \& $90^{\text {Jan }}$ \& ${ }_{92} \mathrm{Mar}$ \& ${ }_{\text {Pa }}^{\text {Paciric }}$ Petrolersey Tu \& ${ }_{24}^{121 / 2}$ \& 121／2 $131 / 4$ \& 2，017 \& ${ }_{201 / 8}^{11 / 8 a n}$ \& 133／6 Apr <br>
\hline 5\％\％preferred \& $47 \overline{1 / 2}$ \& ${ }_{471 / 2} \quad 48$ \& 退 2450 \& ${ }_{471 / 2}^{421 / 2}$ May \&  \& Penmans com \& \& ${ }_{31}{ }^{24}$ \& ${ }_{5}$ \& ${ }_{30}{ }^{24} \mathrm{Jan}$ \& ${ }_{33}{ }^{\text {Jan }}$ <br>
\hline $51 / 2 \%$ preferred - \& \& ［40 \& 10 \& Apr \& \& Placer Development－ \& 533／4 \&  \& 103 \& \& <br>
\hline ${ }_{\text {British }}^{\text {British Columbia Forest Products－－－－：}}$ \& 141／8 \& $14.141 / 4$ \& 975 \& ${ }_{12} \mathrm{JJan}$ \&  \& ${ }_{\text {Premium }}$ Iron Ores \& 2.90 \& $2.85 \quad 2.90$ \& 400 \& \& ${ }^{4} \mathrm{Mar}$ <br>
\hline British Columbia Telephone \& 341／8 \& 347／6 $355 / 9$ \& 7，297 \& 331／2 Apr \& 39 Feb \& $44 \%$ preferred \& 441／4 \& $431 / 2441 / 4$ \& 12，042 \& ${ }^{401 / 2} \mathrm{Jan}$ \& 49 Mar <br>
\hline Brown Company－－－．－．－．－．－． \& 141／4 \& 131／2 $11^{1 / 4}$ \& 2,238
3 \& ${ }^{\text {a }}$ \& S00．May \& Quebec Natural Gas \& $3^{1 / 4}$ \& ${ }_{81 / 4} 8^{3 / 4}$ \& ${ }^{3.185}$ \& \& $93 / 4 \mathrm{Mar}$ <br>
\hline Bruck Mrills Ltd class A \& \& $71 / 2{ }^{7 / 2}$ \&  \& 71／2 Feb \& 151／4 Jan \& ${ }^{6 \%}$ preferred \& $511 / 2$ \& 52 \& \& \& <br>
\hline Calgary Power common \& ${ }^{353 / 4}$ \& 351／4 $35{ }^{3 / 4}$ \& 550 \& ${ }^{33} \mathrm{Feb}$ \& ${ }^{36}$ Mar \& Quebec Pow \& 10 \& ${ }^{3.25}$ \& 1，200 \& \& Apr <br>
\hline Canada Cement common \& 3／4 \& ${ }_{28}{ }^{49}$ \& －${ }_{1}^{6,548}$ \& ${ }^{233 / 4}$ Jan \& ${ }_{29}^{29}$ Mar \& Quebec Tele \& 45 \& \& 1.250 \& 44 May \& <br>
\hline ferred \& \& $277 / 8$ \& 152 \&  \& ${ }_{28}{ }^{\text {Mar }}$ \& Warrat \& \& \& \& \& <br>
\hline Canad Iron Foundries \& 181／2 \& 191／2 \& 815 \& \& 㖪 \& 1961 preferred \& $21 / 2$ \& \& \& \& <br>
\hline Canada Malting immon－－－－－－－100 \& 80 \& $801 / 28$ \& 125 \& ${ }^{75}$ Jan \& ${ }_{821 / 2}$ Feb \& eed（Albert E）Co－ \& \& \& 10，882 \& ${ }^{6 \%} \mathrm{Feb}$ \& <br>
\hline Canada Steamship common \& $51^{1 / 7}$ \& ${ }^{66} \quad \begin{aligned} & 56 \\ & 56\end{aligned}$ \& ${ }^{25}$ \& ${ }^{65}$ Jan \& $77^{71 / 2} \mathrm{Apr}$ \& Class＂A＇ \& 14\％／6 \&  \& 510 \& 161／2 Mar \&  <br>
\hline Canadian Aviation Electronics \& 127／8 \& 127／6． $127 / 6$ \& 36 \& 12 Mar \& 12 ${ }^{\text {1／8／8 May }}$ \& Reynolds Aluminum pref \& \& \& \& \& <br>
\hline Canadian Bank of Commer \& 65 \& ${ }_{65}^{23}$ \& ${ }^{490}$ \& 1991／2 Jan \& 25 Mar \& Rolland Paper class \& 1／8 \&  \& 18,949
6.050 \& ${ }^{4.60} 5$ \& ${ }_{9}^{71 / 2}$ Mar <br>
\hline ${ }^{\text {Canadian }}$ Breweries common \& 487／6 \& $48491 / 2$ \& 11，401 \& 433／4 Jan \& 501／4 Mar \& Rothmans of Pall Mall \& $12^{3 / 4}$ \& $111 / 4{ }^{131 / 4}$ \& 20，440 \& $101 / 2$ Apr \& 131／4 May <br>
\hline \& 13 \& $12^{1 / 2} 13^{13 / 4}$ \& 1，775 \& \& \& Royal Bank of Canada \& \& \& 4，080 \& \& <br>
\hline Canadian bronze common－－－ \& \& 4．10
a19
ald
ald \& ${ }_{30}^{225}$ \& \& 4.10 May \& Freferred \& 85 \&  \& － 00 \& ${ }_{20}^{6.00}{ }^{\text {Jann }}$ \& Mar <br>
\hline Canadian Celanese common \& 29 \& $28^{21 / 4} 4$ \& 4，275 \& －${ }_{211 / 2 \mathrm{Fan}}$ \& ${ }_{30}^{20}$ Mar \& \& \& \& \& \& <br>
\hline Canadian Chemical Co Ltd－－－－25 \& 34 \& 331／4 $341 / 8$ \& 25 \& 32. Jan \& 34\％M May \& St Lawrence Cement class A \& 133／6 \& 12 133／6 \& 975 \& \& <br>
\hline Canadian Fairbanks Morse class A \& $11{ }^{1} / 4$ \& 71／28 \& 1，325 \& \& ${ }^{33} / \mathrm{Mar}^{\text {a }}$ \& St Lawrence Corp common \& \& 231／2 ${ }^{2359}$ \& \& ${ }^{185 / 6} \mathrm{Jan}$ \& <br>
\hline Class ${ }^{\text {cana }}$ \& $8^{1 / 2}$ \& 73／4．81／2 \& 1,105 \&  \& May \& Salada－Shirriff－Horsey common \& $18^{\frac{3}{3}}$ \& ${ }_{17} 18^{3 / 4}$ \& 3，955 \& $11^{1 / 4}$ Jan \& 199\％Apr <br>
\hline Canadian Huskv \& 6\％ \& 67／8 \& 1，100 \& $41 / 2$ Jan \& Mar \& Shawinigan Water \＆Power com \& 281／4 \& $1 / 4 \quad 29$ \& 9，256 \& \& $29 \% \mathrm{Apr}$ <br>
\hline Canadian Indust \& \& 11／4 111／2 \& 700 \& \& $12^{\text {Apr }}$ \& Series A \& 42 \& $2^{1 / 2}$ \& 200 \& \& <br>
\hline Canadian International \& 14／4／4 \& 14／4／4 $15 / / 8$ \& 1，350 \& an \& 153／4 Mar \& cas \& 46 \& 2451／2 ${ }^{\text {a46 }}$ \& 35 \& \& <br>
\hline Preferred \& \& 11／2／12／1／2 \& \& \& Feb \& $7{ }^{6}$ \& \& 34 \& 25 \& ${ }^{30}$ Jan \& <br>
\hline Canadian Locom \& \&  \& 1，040 \& Jan \& 40 Feb \& sicard Inc con \& 67／9 \& ${ }_{6}^{122} 4125$ \& \& \& <br>
\hline Canadian Marconi Co \& 65\％ \& $\begin{array}{ll}\text { a } \\ 61 / 2 & 789\end{array}$ \& 6，185 \& ${ }_{4.85}^{61 / 2 \mathrm{Mar}}$ Jan \& ${ }^{101 / 4}{ }^{3 / 4} \mathrm{Mpr}$ May \& Sicks＇Breweries \& \& a201／4 $2201 / 4$ \& 50 \& 191／2 \& $24 / 4{ }^{\text {Apr }}$ <br>
\hline Canadian Pacific enanies co \& 293／4 \& $28^{1 / 2} 301 / 8$ \& 6，076 \&  \& \& Simpson \& 327／8 \& \& \& \& <br>
\hline Canadian Petrofina Ltd preferred－${ }_{\text {a }}$ \& ${ }^{2414} 4$ \& ${ }^{231 / 8}{ }^{241 / 8}$ \& ${ }^{13,022}$ \& $21 / 2 \mathrm{Jan}$ \& 247／8．May \& Southam ${ }_{\text {Standard }}$ \& 303／4 \& 291／4 $3031 / 4$ \& 3.889 \& ${ }^{21}$ Jan \& y <br>
\hline Canadian Vlickers ．－．prearea－－－10 \&  \& \& 7，223 \& \& ${ }_{20}^{11 / 8} \mathrm{Apr}$ \& Steel Co of Canada \& \％ 76 \& \& 225 \& \& 107／3 Mar <br>
\hline Canadian West Nat Gas $51 / 2 \%$ pfda－－ 20 \& 21 \& $21 \quad 21$ \& 100 \& ${ }_{21}{ }^{\text {a }}$ May \& ${ }_{21}^{20}$ Mar \& Steimbergs class A \& \& \& 6,725 \& 197／8 Jan \& ${ }_{29}{ }^{\text {a／2 }}$ May <br>
\hline Coghlin（B） \& \& 14.14 \& 115 \& \& \& refer \& 1021／4 \& $102^{1 / 4} 102^{1 / 4}$ \& 100 \& $1001 / 2 \mathrm{Feb}$ \& 1021／2 Jan <br>
\hline Columbia Cellulose Co \& ${ }^{\text {a3，}}$ 5 $21 / 4$ \& 5．25 \& ${ }^{150}$ \& \& ${ }^{3.60} 5 \mathrm{Feb}$ \& Toronto－Dominion Ba \& ${ }^{64}$ \& ${ }_{631}^{631 / 2} 6{ }^{65}$ \& 1，475 \& 59 Jan \& <br>
\hline Combined Enterprises \& 101／4 \& 101／8 $101 / 4$ \& 300
750 \& ${ }_{81 / 2}{ }^{\text {Jan }}$ \& 50，Apr \& Rights \& 6.55 \& $\begin{array}{lll}63 / 4 & 63.4 \\ 6.55 & 6.70\end{array}$ \& 1．824 \& ${ }_{5.00}{ }^{\text {Feb }}$ \& ${ }^{64.70 \text { M }} \mathbf{}$ <br>
\hline Consolidated Textile \& 25\％ \& 243／8 $26 / 1 / 8$ \& 19，957 \& $201 / 8 \mathrm{Jan}$ \& 261／9 May \& Trans Canada Pipe \& 1／8 \& 231／4． $241 / 8$ \& 3.785 \& 193／6 Jan \& $243 / 4 \mathrm{Mar}$ <br>
\hline Consumers Glass \& \& \& 100 \& 2.50 Jan \& 3．00 Jan \& United steel Co \& \& \& \& \& ${ }^{3.15} \mathrm{Mar}$ <br>
\hline Corbys class \& ${ }_{173 / 4}$ \& －${ }_{173 / 4918}$ \& ${ }^{51}$ \& ${ }_{16}^{18 / 4}$ Jan \& \& Viau Ltd \& \& \& 200 \& ${ }_{13}{ }^{5088} \mathrm{MaF}$ \& 814／2 Man <br>
\hline Coronation Credit Cord Ltd \& 167／8 \& 167／177／4 \& 283 \& 16 Jan \& \& Walker Gooderham \＆ \& \& ${ }^{885 / 6} 491 / 2$ \& 4.370 \& \& 501／4 Apr <br>
\hline Crown Zellerbach class A \& 201／4 \& 201／4 $20{ }^{17 / 4}$ \& ${ }^{2} \times 885$ \& 113／4 Jan \& $171 / 2 \mathrm{Apr}$ \& Weston（Geo）class \& 55 \& 33.00
$53^{3 / 4}$

585 \& 160 \& 40 2．${ }^{\text {Jan }}$ \& ${ }^{3.90}{ }^{\text {Apr }}$ May <br>
\hline tillers Seagra \& \& \& \& \& \& Class A \& \& 291／8 $291 / 8$ \& \& 18 Ja： \& 1／a May <br>
\hline Dominion Bridge \& 183／\％ \& \& ${ }_{\substack{11,110}}^{115}$ \& － $1611 / 4 \mathrm{Jan}$ \& \& ellers Limited common \& \&  \& （375 \& \& ${ }_{\text {c }} 591 / 4 \mathrm{May}$ <br>
\hline Dominion Coal $6 \%$ preferred＿－．－．－25 \& \& $\begin{array}{lll}2.75 & 1.75\end{array}$ \& ${ }^{2,150}$ \& ${ }_{2.80}^{16 / 2 \mathrm{Man}}$ \& ${ }_{5.25}^{21} \mathrm{Man}$ \& ${ }^{412}$＇\％preferred－－－－－－－－－－－－－ \& \& $45^{1 / 2}$ ． $45^{1 / 1 / 2}$ \& ， \& ${ }_{65} 5^{\frac{1}{4} / \mathrm{Mar}}$ \& $42 / 1 / 2 . \mathrm{Jan}$ <br>
\hline Dominion Foundries \＆Steel \& 171／2 \& 171／2 $171 / 2$ \& 200 \& 151／2 Jan \& 171／2 May \& \& \& \& \& \& <br>
\hline Dominion Glass common \& 71 \& 569 \& 1，605 \& ${ }_{68}{ }^{\text {a }}$／Jan \& 54／4．May \& \& \& \& \& \& <br>
\hline Dominion Steel de Co \& $11 / 4$ \& 111／4 $111 / 4$ \& ＋441 \& 101／Jan \& \& Canadia \& St \& C \& ng \& \& <br>
\hline $\underset{\text { Dominion Tar \＆Cremical co }}{\text { Redeemable }}$ \& $17^{1 / 1 / 4}$ \& $\begin{array}{rl}701 / 2 \\ 17 & 17 / 2\end{array}$ \& 1.385
18,895 \& 631／2 Feb \&  \& Prices Shown \& \& \& \& \& <br>
\hline Dominion Textile common－－－－－－23／2 \& 1259 \& \& 209 \& 193／4 Jan \& 21 \& Prees show \& \& \& \& \& <br>
\hline  \& 219 \& $9^{1 / 2} 21.191 / 2$ \& ${ }_{5}^{5,680}$ \& 10．Jan \& ${ }_{21}^{123 / 4}$ May \& stocks \& $\xrightarrow{\text { Last }}$ \& ${ }_{\text {ann }}$ \& coty $\begin{gathered}\text { or Week } \\ \text { Shares }\end{gathered}$ \& \& <br>
\hline Du Pont of C \& ${ }_{21}^{50}$ \& \& ${ }_{4} 318$ \& ${ }^{45}$ Jan \& \& \& \& Low High \& \& Range \& $\underset{\text { High }}{\text { n．}}$ <br>
\hline ${ }_{\text {Eddy }}$ Dupuis Freres Mata \& \& \& ${ }_{425}$ \& ${ }_{6} 91 / 4 \mathrm{Mar}$ \& ${ }_{7}^{22}$ Apr \& Alscope Explorations Ltd \& \& $6^{6}$ 6c \& \& $41 / 2 \mathrm{CJan}$ \& <br>
\hline ${ }_{\text {Eddy }}$ \& － \& $26 \quad 26$ \& 180 \& 25 Apr \& 27. Jan \& Ameranium Mines Ltd \& 2 c \& $11 / \mathrm{cc}$ \& 1,500 \& ${ }^{11 / 2} \mathrm{c}$ May \& ${ }^{21 / 2 \mathrm{c}} \mathrm{J}$ Jan <br>

\hline Electrolux Corp \& $31 \overline{3 / 4}$ \& | 31354 | 65 |
| :--- | :--- |
|  |  |
| 12 |  | \& ${ }_{2}^{25}$ \& ${ }^{58}$ J Jan \& ${ }^{65}$ Apr \& Anglo－Nild Development Co Ltd \& \& $371 / 2371 / 2$ \& 25 \& $37^{41 / 2} \mathrm{Feb}$ \& ${ }^{616}$ Cumay <br>

\hline ${ }_{\text {Fleetws Pa }}$ \& 18 \& 1818 \& 1，200 \&  \& 3694／${ }_{\text {ceb }}$ \& Anglo－Can Pulp \＆Paper Mills L \& $81 / 8$ \& 77／8 81／8 \& 34，552 \& \& <br>
\hline Ford Motor \& 133／2 \& $12^{3 / 6} 137 / 8$ \& 11，210 \& 91／2 Jan \& $13^{1 / 8}$ May \& ${ }^{\text {Anthonian Mining Corp }}$ \& $4{ }^{4} / 2 \mathrm{cc}$ \& $31 / 2 \mathrm{c} 41 / 2 \mathrm{c}$ \& 7，500 \& $2^{1 / 2} \mathrm{c}$ Jan \& <br>
\hline Foundation Co \& \& \& \& $691 / 4 \mathrm{Jan}$ \& 81 Apr \& ${ }^{\text {Atas }}$ Telefilms Ltd \& 54 c \& 52 c 59 c \& 10，450 \& 450 Jan \& <br>
\hline Fraser Cos Ltd common \& ${ }^{12 \%}$ \& 121／8 $123 / 4$ \& 3，059 \& ${ }^{10}$ Jan \& $131 / 2 \mathrm{Mar}$ \& ${ }_{\text {Augus }}$ Aus Eexphoration \& 8 \& ${ }_{8}$ \& 43，036 \& \& 47 c May <br>
\hline ${ }_{\text {French }}$ Petroleum preferred \& 3.50 \& 3.50
3.60 \& 8，210
5.900 \& ${ }_{3,25}^{21}$ Jpr \& \& Bailey Selburn Oil \＆Gas Ltd \& 8.00 \& $7.85 \quad 8.00$ \& 303 \& 4，95 Jan \& <br>
\hline Gatineau Power com \& $21^{1 / 2}$ \& $21^{1 / 2}{ }^{211 / 8}$ \& ${ }_{1}^{5,225}$ \& ${ }^{3.25}$ \& 2．00 Feb \& \& 14 c \& 10c 14c \& 12.509 \& ${ }_{9 c}$ c Mar \& <br>
\hline $5 \%$ preferred \& 38 \& 371／4 38 \& ${ }_{1,366}^{1,25}$ \& \& 391／4 Feb \& Band－Ore Gold Mines \& $31 / 2 \mathrm{c}$ \& 31／2 \& 1，00J \& \& ${ }^{1 / 20}$ May May <br>
\hline $51 / 2 \%$ prefe \& \& 103103 \& 25 \& 100 Jan \& 103 Apr \& Bateman Bay Mining ${ }^{\text {co }}$－
Eelding－Corticelis \& 13 c \& ${ }^{13 \mathrm{c}}$ \& 183，206 \& 5 c Jan \& 15c Mar <br>
\hline General Dynamics
General
Motors \& 38 צ1／2 \& 108
$361 / 281 / 2$ \& 1，040 \& 1061／4 Jan \& ${ }_{441 / 4}^{108}$ Man \& $7 \% \%$ cumulative preferred \& 11 \& ${ }_{11}^{1 / 2}{ }^{1010}{ }^{1 / 2}$ \& 500 \& 101／2 Jan \& $111 / 4 \mathrm{Apr}$
$12 / 2 \mathrm{Apr}$ <br>
\hline General steer wares common \& ${ }_{10}^{46}$ \& ${ }^{45}{ }^{46}$ \& 525 \& 423／4 Jan \& ${ }_{48}{ }^{41 / 4} \mathrm{Apr}$ \& Beligium Stores Ltd co \& \& ${ }^{91 / 2}{ }^{1 / 21 / 2}$ \& 100 \& $9^{91 / 2} \mathrm{Mar}$ \& $10 . \mathrm{Jan}$ <br>
\hline $5 \%$ preferred \& ${ }_{83}^{10}$ \& $\begin{array}{lll}10 & 10 \\ 83\end{array}$ \& 640
10 \& ${ }_{83} 3^{1 / 4} \mathrm{Jan}$ May \& ${ }^{10}$ May \& Blue Bostnets Raceway Inc \& ${ }^{261 / 2 \mathrm{c}}{ }^{3 / 4}$ \& $\begin{array}{lll}200 & 350 \\ 81 / 4 & \\ 91 / 4\end{array}$ \& 46,403
8880 \& ${ }_{\substack{17 \mathrm{c} \\ 61 / 2 \\ \text { Feb } \\ \text { Feb }}}$ \& ${ }^{35 \mathrm{c}}$ M May <br>
\hline Great Lakes Paper Co ltd－－－－－－： \& 491／2 \& 491／2 4993 \& 2，007 \& ${ }_{421 / \mathrm{e}} \mathrm{JJan}^{83}$ \& $\begin{array}{lll}83 \\ 50 & \text { May } \\ & \\ 50\end{array}$ \& Warrants ${ }^{\text {Wlumat }}$－ \& 1.75 \&  \& ${ }_{1}^{1,330}$ \& 7 coc Mar \& 2．00 ${ }^{\text {appr }}$ <br>
\hline Handy Auay Co \& 171／2 \& 153／4 $15^{3} /{ }^{\text {c／4 }}$ \& 2,000 \& 151／4 Apr \& 153／4 May \& Bonyvilie Oil \＆Refining Corp \& 14 c \& 20c \& －1，000 \& 15c Jan \& － 3 3c Mar <br>
\hline \& \& 5.00 5．00 \& 1，115 \& ${ }_{3}^{113 / 4}$ Jan ${ }^{\text {Jan }}$ \& 171／2 May
5．00 May \& Eornite Copper Cor \& \& ${ }_{40}{ }_{4}$ \& 1.000 \& \&  <br>
\hline Hattee Farms international com－－－－10 \& 173 \& 161／2 $173 / 4$ \& 1，510 \& 131／4 Jan \& $181 / 2 \mathrm{Mar}$ \&  \& \&  \& ${ }^{2}, 500$ \& ${ }^{45 c}$ Jan \& ${ }_{6} 65 \mathrm{c}$ May <br>
\hline Home Oil ${ }^{\text {che }}$ class A －－－－－－－－－－－－－－－－100 \& ${ }_{\text {cke }}^{183 / 4} 1$ \& 181／4 $\begin{aligned} & 191 / 4 \\ & 105 \% \\ & 113\end{aligned}$ \& 1，650 \& ${ }_{7}^{14.60}{ }^{\text {Feb }}$ \& 191／4 May \& Calgary \＆Edmonton Corp Ltd \& \& $\begin{array}{ll}8 \mathrm{c} & 8 \mathrm{c} \\ 18 & 18\end{array}$ \& ${ }_{150}$ \& \& ${ }_{20}^{10 \mathrm{c}} \mathrm{Jan}$ <br>
\hline  \& \& $1{ }^{10} 101 / 4$ \& ${ }_{800}$ \& ${ }_{7.40}$ Jan \& （121／4 Apr \& Calumet Uranium Mines Ltd \& \& 2 c a2c \& 130 \& \& 3c Mar <br>
\hline Warrants－ \& 3.20 \& $3.10{ }^{3.40}$ \& 7，320 \& 3．10 May \& 5.00 Apr \& Canadian Coglieries \＆Research \& 42 \& $40 \quad 42$ \& 200 \& \& 42 May <br>
\hline Howard Smith Paper common－ \& ${ }_{43}^{55}$ \&  \& 1260 \& ${ }_{35}^{655}$ May \& 1.00 Apr \& Common－－－－－－－－－－－－－1． \& $81 / 2$ \& \& \& \& <br>
\hline Hudson＇s Bay Co． \& $56^{3 / 3}$ \& 541／4 $561 / 2$ \& ${ }_{4}^{1.400}$ \& ${ }_{45}{ }_{45}$ Apran \& ${ }_{56} 5^{45} / 2 \mathrm{Mar}$ \& Canadian Dredge \＆Dock co Ltd \& \& 12.12 \& 100 \& 12 May \& 16 Feb <br>
\hline Imperial Bank \& ${ }_{76}^{27}$ \& 3／4 $\quad 28$ \& 1.500 \& ${ }^{24} \mathrm{~A}$ Apr \& \& Canadian Kodiak Refineries Ltd \& \& cell \& 22， 400 \& \& 361／${ }^{\text {Apr }}$ <br>
\hline Imperial Investment class A \& $18^{1 / 2}$ \& \& 195 \& 6633／4 Jan \& \& Canadian Power \＆Paper Inc Ltd \& ${ }_{67 / 8}^{1.4}$ \& ${ }_{6} 1.858$ \& ${ }_{125}$ \& \& <br>
\hline  \& \& 12034．480／2 \& 13，778 \& 19\％／4 Jan \& $181 / 2 \mathrm{May}$ \& Canalask Nickel Mines Ltd \& \& a2c a 220 \& 336 \& \& Mar <br>
\hline Imperial Tobacco of Canada common－5 \& 461／9 \& $45^{1 / 4} 46{ }^{5 / 9}$ \& 10，303 \&  \& ${ }_{465 \%}^{204}$ May \& Canorama Explora \& 30 \& $\begin{array}{ll}29 \mathrm{c} & 32 \mathrm{c} \\ 20\end{array}$ \& 41,690 \& 13 c Mar \& ${ }_{33 \mathrm{c}} \mathrm{Apr}$ <br>
\hline dus Accentance Corp common－－－－＊ \& 151／4 \& 147／8． $153 / 8$ \& 14.350 \& 127／a Jan \& 15\％\％May \& \& \& \& 1，000 \& \& ${ }^{3 \mathrm{c}} \mathrm{Apr}$ <br>
\hline ${ }_{\$ 2.75}^{\text {Warrants }}$ preferred－－－－－－－－－－－ \& ${ }_{34}^{59}$ \& $\begin{array}{ll}54 & 59 \\ 34 \\ 34\end{array}$ \& 5，542 \& 43 Jan \& 5991／2 May \& Cassiar Asbestos Corp Ltd \& \& 1334． \& 10,000
1,875 \& ${ }^{\text {che }}$ \&  <br>
\hline miand cement preferred－－－－－－50 \& \& \& 125 \&  \& ${ }_{53}{ }_{5}^{34}$ May \& Central Manitoba Mines Ltd－－－－－－－1 \& ${ }^{3 \mathrm{c}}$ \& 3 c 3c \& 500 \& \& c Feb <br>
\hline ternatl Eronze Powders $6 \%$ pfd－－－25． \& \&  \& 50 \& ${ }_{61}^{15}{ }^{15}$ Jan \& 171／4 Mar \& ${ }_{\text {Chemaligy Minerals }}$ Ltd \& －${ }^{3} 40$. \& ${ }^{2.80} 8.40$ \& \& \& 3.40 May <br>
\hline \& \& \& \& \& \& Cripman Lake mines Ltda \& \& ， \& ع，, 500 \& ${ }_{4 c}{ }^{2}$ \& ${ }^{\text {5c Jan }}$ <br>
\hline
\end{tabular}

CANADIAN MARKETS (Range for Week Ended May 5)


Toronto Stock Exchange


For footnotes, see page 42.

CANADIAN MARKETS (Range for Week Ended May 5 )


CANADIAN MARKETS (Range for Week Ended May 5)


## CANADIAN MARKETS (Range for Week Ended May 5)



## Low 5

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Toronto Stock Exchange-Curb Section

| STOCKS | Thursday Last Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  |  | High |  |  |  |
| Anglo Canadian Pulp \& P |  | $37^{3 / 4}$ | 38 | 100 | 37 Feb | $44^{1 / 2}$ J Ja |
| Anglo Newfoundland Develop.------.- 5 | 8 | 77/8 | $81 / 8$ | 34,130 | $61 / 2 \mathrm{Jan}$ | $81 / 2 \mathrm{Feb}$ |
| Bulolo Gold Dr | $271 / 2$ | $261 / 4$ | 271/2 | 2,080 | 551/2 Jan | 281/2 Jan |
| Canada \& Dominion Sug | ${ }_{21}$ | $2{ }^{1 / 1 / 8}$ | ${ }_{21}$ | 3,258 |  | 21 Apr |
| Canada Vinegars | 43 | 3878 | 43 | 1,444 | 30 Jan | 43 May |
| Canadian General |  | $361 / 4$ | 363/8 | 413 | 293/4 Jan | 37 Ap |
| Consolidated Paper | $41^{-1 / 4}$ | $41^{1 / 4}$ | 42 | 8,308 | $411 / 4 \mathrm{Jan}$ | 45 Mar |
| Dalhousie Oil |  | $141 / 2 \mathrm{c}$ | 15 c | 12,366 | 131/2c Mar | 20 |
| Dominion Glass com | 1/2 | 70 | 72 | 305 | 68 Feb | 75 Mar |
| Dominion Oilcloth Linoleu |  | $23^{1 / 4}$ | $23^{1 / 4}$ | 205 | $22^{1 / 2}$ Jan | 25 Feb |
| Dupont Co commo | 217/8 | 207/8 | 22 | 3,460 | $17^{1 / 2}$ Jan |  |
| Gaspe Copper Mines | 28 | 26 | 28 | 1,220 | 171/2 Jan | 28 May |
| International Paper ----------2.50 | $313 / 4$ | $311 / 4$ | $32^{1 / 2}$ | 829 | 305/8 Jan | $341 / 2$ Jan |
| Loblaw Inc | 151/2 | 15 | 16 | 10,590 | 13 Apr | 16 May |
| Maclaren class A | $213 / 4$ | $213 / 4$ | 22 | 1,200 | 20 Jan | $221 / 4 \mathrm{Mar}$ |
| Class B |  | 22 | 22 | 200 | 21 Feb | $22^{1 / 8} \mathrm{Apr}$ |
| Minnesota \& Ontario | $293 / 4$ | 29 | 293/4 | 915 | 29 Apr | 331/2 Feb |
| Oginve Frour common | 53 | $521 / 3$ | 531/4 | 1,441 | ${ }^{47}$ Jan | 531/4 May |
| Price Bros- |  | 4 | 2.36 | ${ }_{4.511}$ | ${ }_{40}^{2 / 25} \mathrm{Jpr}$ | 2.55 |
| hird Canadian Gen Inv |  | $71 / 8$ | $71 / 8$ | 900 | $63 / 4 \mathrm{Jan}$ | $71 / 2 \mathrm{Feb}$ |
| Yukon Consolidated Gold Corp | 50 c | 50 c | 55 c | 9,700 | 49c Mar | 65 c Jan |
| ellers. | 38 | 38 | 40 | 250 | 35 Jan | 42 Mar |



## FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

No par value. $\quad$ Od Ex-liquidating dividend.
sale (not included in year's
delivery sale (not included
in year's range).
Seling ex-interest.
Seluing pric
wn) Admitted to unlisted trading privileges.
wd When delivered.
wi When issued.
$x$ Ex-dividend.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, May 5)

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") within which these securities could have been sold (ind
Industrials and Utilities
or bought (indicated by the "asked") at the time of compilation. Origin of which have a wide national distribution "National" list is composed of securities which have a wide national distribution.


| Bid | Ask |
| :---: | :---: |
| 151/4 | 161/4 |
| $41 / 2$ | $51 / 4$ |
| 10 | 11 |
| 101/2 | 12 |
| $173 / 8$ | $183 / 8$. |
| $77 / 8$ | $83 / 4$ |
| 45\%/8 | $481 / 2$ |
| 191/4 | 21. |
| 55/8. | 6\% |
| 28 | $303 / 1$ |
| $21^{1 / 2}$ | $231 / 4$ |
| $221 / 4$ | $243 / 8$ |
| 151/8 | 161/4 |
| 183/4. | 20 |
| 81/2 | 91/4. |
| $30^{1 / 2}$ | $321 / 2$ |
| 121/4 | 13\% |
| 383/4 | 4138 |
| 431/4 | 45\%/8. |
| $231 / 4$ | $253 / 8$ |
| 11 | $113 / 4$ |
| 147/4 | 16 |
| 23 | 241/2 |
| $481 / 2$ | 517/ |
| $71 / 4$ | $81 / 8$ |
| $681 / 2$ | $721 / 2$ |
| $321 / 2$ | 351/8. |
| $281 / 2$ | 30\%/8 |
| 47 | 503/8 |
| 323/4 | 351/8 |
| 203/4 | $221 / 2$ |
| 41 | 44 |
| 261/4 | $281 / 4$ |
| $271 / 2$ | 291/8 |
| 54 | $591 / 2$ |
| 56 | 60 |
| 33 | $35 \%$ |
| $16^{3 / 4}$ | 18\% |
| $87 / 8$ | 9 |
| 67/8 | $71 / 2$ |
| 57. | 61 |
| 151/2 | $171 / 4$ |
| $43 / 4$ | $53 / 4$ |
| 4 | $43 / 4$ |
| 31 | $33^{1 / 2}$ |
| $271 / 4$ | 293/8 |
| 101 | 106 |
| 22 | 237/8 |
| $313 / 4$ | $341 / 8$ |
| 181/2 | $20^{3 / 8}$ |
| $501 / 2$ | $541 / 2$ |
| $213 / 4$ | $23^{5 / 2}$ |
| 181/4 | 201/8 |
| $28^{1 / 2}$ | 307/8 |
| $281 / 8$ | $29^{3 / 4}$ |
| $39^{1 / 2}$ | 43 |
| $521 / 2$ | $56^{1 / 4}$ |
| $30^{1 / 2}$ | 32\% 14 |
| 93\% | 103/8 |
| $20^{1 / 2}$ | $22^{1 / 2}$ |
| $11^{1 / 4}$ | $12^{1 / 4}$ |
| $31^{1 / 8}$ | 331/8 |
| $63 / 4$ | 7 \%/8 |
| 25 | 27 |
| 74 | $783 / 4$ |
| $173 / 4$ | 195/8 |
| $33^{1 / 4}$ | 361/8 |
| $41 / 2$ | $5^{1 / 4}$ |
| 65 | $69^{1 / 2}$ |
| $19^{1 / 4}$ | 21 |
| 56 | $611 / 2$ |


| Stanley Works $\qquad$ |  |
| :---: | :---: |
|  |  |
| Stepan Chemical Co. |  |
|  | Stopan Chemical CO--------- |
|  |  |
| Strong Cobb Arner Inc------1. |  |
|  | Struthers W |
| Stubnitz Greene Co |  |
|  | Susqueh |
| Swingline |  |
| Taft Broadcasti |  |
|  |  |
| Tampax Inc---........ |  |
|  |  |
| Techno Fund Inc |  |
|  | ecomputing |
| Texas Butadiens |  |
|  | Texas Butadiene |
| Texas Eastern Tra |  |
|  | Texas Industries |
| Thermo-O-Dise Inc -- |  |
|  | mo Kin |
| Thomas \& Betts Co |  |
|  | Thompson (H I) Fibre Gla |
|  |  |
|  | Time In |
| kheim Co |  |
|  | Towmotor Cor |
| Tracerlab Inc |  |
| Trans Gas Pipe Line Cor |  |
|  |  |
|  |  |
|  |  |
| Union Texas Nat Gas Corp---1 |  |
|  | United States |
| United States Leasing Corp- |  |
|  |  |
|  |  |
|  |  |
| peer Peninsular Power |  |
|  | peer Peninsular Power |
| Utah Const \& Mining -------2 |  |
|  |  |
| Vance Sanders \& Company_-.500 |  |
|  |  |
| Vector Mfg Co------- |  |
|  | Vitro Corp of America_-_50c |
| Von's Grocery Co .-.-.-.-.-.-. 1 |  |
|  |  |
|  |  |
| Warner \& Swasey Co-------1 |  |
|  |  |
| Wash Natural Gas Co-----10 |  |
|  |  |
| Watson Bros Transport A--1 |  |
|  |  |
| Wesco Financial Corp------1 |  |
| West Point Manufacturing Co_* |  |
|  |  |
| Westcoast Transmission <br> Western Lt \& Telephone |  |
|  |  |
| estern Massachusetts Cos |  |
|  | estern Natural Gas Co |
| Western Publishing Co Inc----1 |  |
|  | Weyerhaeuser $\mathrm{Co}^{\text {- }}$ |
| Whiting Corp------------- |  |
|  |  |
| Wisconsin Power \& Light Co-10 Witco Chemical |  |
|  |  |
| Wood Conversion Co <br> Wurlitzer Co $\qquad$ $\qquad$ 10 |  |
|  |  |
|  |  |
| Yellow Transit Freight Lines..-1 |  |
|  |  |

Bank and Trust Companies

| Par | Bid | Ask | - | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baltimore National Bank_-_10 | 64 | $701 / 2$ | Kings County Trust (Bklyn)_10 |  | 571/2 |
| Bank of America N T \& S A |  |  | Liberty Real Estate Bank \&- |  |  |
| (San Francisco) | $563 / 8$ | $591 / 4$ | Trust Co (Philadelphia) _-._10 | 39 |  |
| Bank of Commerce (Newark) 25 | 43 | 465/8 | Long Island Trust Co |  |  |
| Bank of New York | 375 | 391 | Manufacturers $\operatorname{Tr} \mathrm{Co}(\mathrm{N} Y$ ) __10 | 711 | $74 \%$ |
| Bank of Virginia | 27 | 293/8 | Manufacturers \& Traders |  |  |
| Bankers Trust Co (N Y ) --10 | 55 | $577 / 8$ | Trust (Buffalo) | $301 / 4$ | $32^{1 / 2}$ |
| Boatmen's Natl Bk St Louis__ 20 | 73 | 773/4 | Meadow Brook Natl Bank of |  |  |
| Broad St Trust Co (Phila) _-_10 | $56^{3 / 4}$ | $60^{1 / 4}$ | Nassau County N Y | 263/4 | 1/2 |
| Camden Trust Co ( NJ ) | $391 / 4$ | $421 / 4$ | Mellon Nat Bk \& T Co (Pgh) 25 |  |  |
| Central Natl Bank of Cleve_. 16 | 521/2 | 56 | Mercantile Tr (St Louis) |  |  |
| Centl-Penn Natl Bk of Phila_-10 | 501/4 | $53^{1 / 2}$ | Morgan Guaranty Trust Co |  |  |
| Chase Manhattan Bk (N Y) 121/2 | $70^{1 / 8}$ | $731 / 4$ | of New York - | 118 | 121 |
| Chemical Bank N Y Trust Co_12 | 673/4 | $70 \frac{5}{6}$ | National Bank of Detroit-.--10 | 631 | 67 |
| Citizens \& Southern National |  |  | National Bank \& Trust Co |  |  |
| Bank (Savannah) --.-.-10 | $591 /$ | 63 | (Fairfield County) |  |  |
| City Natl Bk \& Tr (Chicago)- 25 | 114 | 123 | National Bank of Westchester-5 |  |  |
| Cleveland Trust Co --...-. 50 | 355 | 376 | National City Bank (Cleve) | 54 | $581 / 2$ |
| Commercial Bk of ${ }^{\text {North Amer-5 }}$ | $33^{1 / 2}$ | $371 /$ | National Commercial Bank \& |  |  |
| Commercial Trust Co ( NJ J $\quad$ - 10 | 41 | 445/8 | Trust Co (Albany) | 52 |  |
| Connecticut Bank \& Tr Co_121/2 | 50 | $53^{1 / 4}$ | National Newark \& Essex |  |  |
| Connecticut Natl Bank_----.-5 | 171/2 | 187/8 | Banking Co ( ${ }^{\text {J J }}$--...-. 25 | 76 | $801 / 4$ |
| Continental Ill Bank \& Trust |  |  | NatI Shawmut Bk of Bost |  |  |
| Co (Chicago) --------.-331/3 | 1361/2 | $1431 / 2$ | Natl State Bank of Ne |  |  |
| ounty Trust Co (White Plains |  |  | New Eng Merchants Natl Bk_10 | 491/4 | $53^{3 / 4}$ |
| New York) -- | 383/4 |  | New Jersey Bank \& Tr Co_- 11 | $34^{3 / 4}$ |  |
| ocker-Anglo Natl Bk (S F)-10 | $561 / 4$ | 59 | Northern Trust Co (Chicago) |  | 53 |
| Empire Trust Co ( N Y ) $\quad 50$ | 295 | 319 | (Hackensack N J ). |  |  |
| Fairfield County Trust Co $\quad 10$ | 371/2 | 403/8 | Philadelphia Nati Bank |  |  |
| Federation Bk \& Tr Co (N Y) 10 | 413/4 | $441 / 8$ | Pittsburgh National Bank_--20 | 391/4 |  |
| delity-Phila Trust Con-10 | 591/2 |  | rovident Tradesmen's Bank |  |  |
| Fidelity Un Tr Co (Newark) _-10 | $791 / 2$ | . $8331 /$ | \& Trust (Philadelphia) -- 20 | $623 / 4$ |  |
| First Bank Stk Corp (Minn) _-10 | 56 | 59 | Republic Natl Bank (Dallas)-12 | $731 / 2$ | $77^{3 / 4}$ |
| rst Camden Natl Bk \& Trust |  |  | Riggs Natl Bk of Wash D C_- 25 | 150 |  |
| Co (Camden | 43 | $481 / 4$ | Rockland Atlas (Boston) |  |  |
| First Natl Bank (Atlanta) | 50 |  | Merged with State Stre |  |  |
| rst Natl Bk (Baltimore) | 59 | $631 /$ | Bank \& Trust Co (Boston) |  |  |
| Frrst Natl Bank of Boston_-121/2 | $841 / 4$ | $873 /$ | Royal Bank of Canada | 76 | 793/4 |
| rst National Bank of Chi_-_ 20 |  | $83^{3 / 4}$ | Royal State Bk of New York-. 5 | 30 | $321 / 2$ |
| First Natl Bank of Dallas--10 | 551/4 | $581 / 2$ | St Louis Union Trust Co_... 10 |  |  |
| First Natl Bank (Jersey City)-5 | 33 | 35 \%/ | Seattle 1st Natl Bk (Wash) _-20 | $601 / 2$ |  |
| rst National Bank |  |  | Second Natl Bank of Phila_-10 | $35^{1 / 2}$ | 83/4 |
| Passaic County ---.-- 25 | 81 | 853/4 | Security First Natl Bank |  |  |
| First Natl Bank of St. Louis._ 20 | 75 |  | (Los Angeles) --...-121/2 |  | $21 / 2$ |
| irst Natl City Bank ( $\mathrm{N} Y$ ).- 20 | $831 / 4$ | 863/4 | Security Nati Long Island N Y-5 | $231 / 2$ | \% |
| irst Pennsylvania. B |  |  | State Bank of Albany......-10 | 73 |  |
| \& Trust Co (Philadelphia)-10 | $541 / 2$ | 573/4 | State Street $\boldsymbol{B}$ \& T (Boston)- |  |  |
| rst Westchester Natl Ba |  |  | New 810 par value | $383 / 4$ |  |
| of New Rochelle |  | 345/8 | Sterling Nat1 Bank \& Trust Co |  |  |
| ranklin Natl Bk of L I N Y_. 5 | 381/2 | 407/8 | ${ }^{\text {n }}$ (New York) | 64 |  |
| irard Trust Corn Exch Bk_-15 | $63^{1 / 4}$ | $66^{1 / 2}$ | Trade Bank \& Tr Co (N Y) - 10 |  |  |
| Hanover Bank of New York_-10 | 50 | $52 \% / 8$ | Trust Co of New Jersey_-_ $2^{1 / 2}$ |  |  |
| arris Tr \& Sav Bk (Chic) --20 | 97 | 104 | Union Bank of Commerce |  |  |
| Hartford Nati Bank \& Tr Co_10 | 47 | 50\% | (Cleveland) ------10 | 68 | $43 /$ |
| udson County National Bk__10 | 241/4 |  | Unlon Trust Co of Maryland_10 | 53 |  |
| udson Tr Co (Union City) _-_ 8 | 183/4 | 20\% | United States $\mathrm{Tr} \mathrm{CO}^{(80 s t o n)-10}$ | 38 | 44 |
| Industrial Bk of Com ( N Y) _-10 | 47 | 50\%/8 | United States Trust ( $\mathrm{N} \mathbf{Y}$ ) | 123 |  |
| Industrial National Bank |  |  | Valley Natl Bk (Phoen |  |  |
| Providence R I |  |  | Wachovia Bank \& Trust Co |  |  |
| Industrial Trust Co (Phila)_-_5 |  | 243\% | (Winston-Salem N C) | 291/4 | $311 / 2$ |
| Irving Trust Co (N Y).---10 | 45\%/8 | $48^{1 / 2}$ | Wells Fargo Amer Trust Co._10 | 72 | $75^{3 / 2}$ |

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, May 5)


## Recent Security \& Conv. Debentures Issues

Insurance Companies


Obligations of Government Agencies


## U. S. Certificates of Indebtedness and Notes



Federal Intermediate Credit Bank Debentures

| Rate | Dated | Due |  | Ask | Rate | Dated | Due |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ¢. $\begin{gathered}\text { 9. } \\ \text { 10.60 } \\ \text { 3-60 }\end{gathered}$ |  | ${ }_{100.5}^{100.1}$ | $\xrightarrow{100.3} 1$ | $\stackrel{3.5}{2.9}$ | 1-3 |  | ${ }_{\text {l }}^{100.4}$ |  |  |
| Ss | cos | 8-1-61 | ${ }_{100.5}^{100.5}$ | ${ }_{1007}^{10.7}$ |  |  |  | 1100.6 |  |  |
|  |  |  |  |  | ${ }_{\substack{\text { a }}}^{2.905}$ | ${ }_{5-1.50 .61}^{4-31}$ | cos ${ }_{\text {cose }}^{\text {2-62 }}$ | 0.2 |  |  |

## United States Treasury Bills


#### Abstract

May May May Jun. Jun. Jun. Jun. Junl Jull July July July Aug: Aug   


## FOOTNOTES FOR OVER-THE-COUNTER ISSUES

[^10]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 6, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $7.3 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 31,107,298,024$ against $\$ 28,986,403,787$ for the same week in 1960. At this center there is a gain for the week ending Friday of $10.3 \%$. Our comparative summary for the week follows:


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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week-the week ended April 29. For that week there was an ircrease of $11.9 \%$, the aggregate clearings for the whole country having amounted to $\$ 30,080,344,447$ against $\$ 26,888,085,249$ in the same week in 1960. Outside of this city there was a gain of $2.5 \%$, the bank clearings at this center showing an increase of $20.2 \%$. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals show an expansion of $19.7 \%$, in the Boston Reserve District of $6.3 \%$ and in the Philadelphia Reserve District of $6.1 \%$. In the Cleveland Reserve District the totals are smaller by $0.8 \%$ and in the Atlanta Reserve District by $0.6 \%$, but in the Richmond Reserve District the totals are larger by $6.8 \%$. The Chicago Reserve District has to its credit a gain of $6.9 \%$ and the Minneapolis Reserve District of $0.1 \%$, but in the St. Louis Reserve District the totals record a loss of $4.8 \%$. In the Kansas City Reserve District the totals show an increase of $1.6 \%$, in the Dallas Reserve District of $9.1 \%$ and in the San Francisco Reserve District of $6.6 \%$.

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

| SUMMARY OF BANK CLEARINGS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended April 29- | $\begin{gathered} 1961 \\ \$ \end{gathered}$ | $\underset{\$}{1960}$ | Inc. or Dec. \% | $1959$ | $1958$ |
|  | 1.088,909,885 | 1,024,124,134 | + 6.3 | 975,323,183 |  |
| 2nd New York | 17,422,749,327 | 14,550,670,858 | +19.7 | 14,114,580,963 | 15,189,320,206 |
| 3rd Philadelphia _.-....... 10 | 1,305,802,744 | 1,231,294,439 | + 6.1 | 1,315,446,977 | 1,146,016,574 |
| 4th Cleveland ----------7 | 1,574,012,043 | 1,689,837,301 | $-6.8$ | 1,549, | 1,347 |
| 5th Richmond | 849,074,199 | 794,366,544 | + 6.8 | 78 | 735,334,175 |
| 6th Atlanta -------------10 | 1,503,302,202 | 1,511,996,484 | - 0.6 | 1,352,669,527 | 1,197,406,173 |
| 7th Chicago ------------17 | 1,811,621,422 | 1,695,053,188 | + 8.9 | 1,730,692,030 | 1,595,913,145 |
| 8th St Louis | 782,921,494 | 822,072,151 | 4.8 | 759,938,741 | 702,059,954 |
| 9th Minneapolis | 657,516,671 | 656,765,098 | + ${ }^{\text {. }} 1$ | 662,774,648 | 78,008,195 |
| 10th Kansas City .-.-.-.-. 9 | 758,772,476 | 746,605,084 | + 1.6 | 710,598,215 | 665,073,604 |
| 11th Dallas ------------6 | 756,539,544 | 693,136,670 | + 9.1 | 643,932,600 | 532,418,616 |
| 12th San Francisco 10 | 1,569,122,440 | 1,472,163,298 | + 6.6 | 1,401,570,347 | 1,267,338.971 |
| tal -------1-.----107 | 30,080,344,447 | 26,888,085,249 | +11.9 | 26,004,762,815 | 25,798,386,876 |
| Outside New York | 13,111,923,342 | 12,790,135,818 |  | , |  |

We now add our detailed statement showing the figures for each city for the week ended April 29 for four years:



Fourth Federal Reserve District-Cleveland-


Fifth Federal Reserve District-RichmondWest Virginia-Huntington_......... $\quad 4,907,920$

| West Virginia-Hun | 4,907,920 |
| :---: | :---: |
| Virginia-Norfolk | 20,704,000 |
| Richmond | 252,288,183 |
| South Carolina-Charleston | 9,888,739 |
| Maryland-Baltimore | 408,444,855 |
| District of Columbia-Washington_- | 152,840,502 |
| Total (6 cities) | 849,074,199 |

## Sixth Federal Reserve District-Atlanta-

| Tennessee-Knoxville | 34,486,791 |
| :---: | :---: |
| Nashville | 156,963,411 |
| Georgia-Atlanta | 446,700,000 |
| Augusta | 7.552,031 |
| Macon | 5,171,571 |
| Florida-Jacksonville | 284,053,762 |
| Alabama-Birmingham. | 250,398.528 |
|  | 14,614,979 |
| Mississippi-Vicksburg | 788,625 |
| Louisiana-New Orlean | 302,572 504 |
| Total (10 cities) | 1,503,302,202 |

## Seventh Federal Reserve District-Chicago-

Seventh Federal Reserve District-Chicago-
Michigan-Ann Arbor
Grand Rapids

| ichigan-Ann Arb | 2,577,319 |
| :---: | :---: |
| Grand Rapids.-- | 20,197,625 |
| Lansing | 14,199,709 |
| Indiana-Fort Wayne | 15,450,769. |
| Indianapolis | 101,042,000 |
| South Bend- | . $10,265.531$ |
| Terre Haute | 5,134,194 |
| Wisconsin-Milwaukee | 196,242,214 |
| Iowa-Cedar Rapids | 7,656,90 |
| Des Moines | 59,622,902 |
| Sioux City- | 22,587,721 |
| Illinois-Bloomington | 1,801,093 |
| Chicago | 1,311,507,535 |
| Decatur | 6,883,293 |
| Peoria. | 14,958,539 |
| Rockford | 13,553,192 |
| Springfield | 7,944,879 |
| Total ( 17 cities) | 1,81 |

Eighth Federal Reserve District-St. Louis-
Missouri-St. Louis - -------------- $\quad 414,600,000$

| Missouri-St. Louis | 414,600,000 |
| :---: | :---: |
| Kentucky-Louisville_ | 206,340,026 |
| Tennessee-Memphis | 158,133,568 |
| Illinois-Quincy | 3,847,900 |
| Total (4 cities) | 782,92 |

## Ninth Federal Reserve District-Minneapolis-



Tenth Federal Reserve District-Kansas City-

| Nebraska-Fremont | 1,235,352 |
| :---: | :---: |
| Hastings_ | 1,062,984 |
| Lincoln | 9,544,997 |
| Omaha | 7,391,056 |
| Kansas-Topeka | 9,976,980 |
| Wichita- | 29,753,842 |
| Missouri-Kansas City | 500,764,159 |
| St. Joseph | 13,017,546 |
| Colorado--Colorado Springs | 6,025,560 |
| Total (9 cities) | 758,772,476 |

Eleventh Federal Reserve District-Dallas-


$$
\begin{array}{rrr}
18,411,445 & -10.5 & 16,837,448 \\
602,612,770 & +10.8 & 559,127,336 \\
46,688,638 & +0.3 & 42,213,330 \\
6,129,000 & +3.5 & 5,689,100 \\
6,392,676 & +2.7 & 6971,219 \\
12,902,141 & -0.8 & 13,094,167 \\
\hline 693,136,670 & +9.1 & 643,932,600
\end{array}
$$



Twelfth Federal Reserve District-San Francisco-


## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Fecleral Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transjers on the different countries of the world. We give below a record for the week just passed
foreign exchange rates certifigd by federal reserve bank to treasury under tariff act of 1930 APRIL 28, 1961 TO MAY 4, 1961, INCLUSIVE

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

|  | $\underset{\text { April }}{\text { Apiday }}$ | $\begin{aligned} & \text { Monday } \\ & - \text { May }^{2} \end{aligned}$ | $\begin{gathered} \text { Tuesday } \\ \text { May } 2 \\ \$ \end{gathered}$ | Wednesday May 3 \$ | $\begin{gathered} \text { Thursday } \\ \text { May } 4 \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina, peso | . 0120807 | . 0120807 | . 0120821 | . 0120626 | . 0120590 |
| Australia, pound | 2.227936 | 2,227585 | 2.227139 | 2.227760 | 2.228350 |
| Austria, schiling | . 0383000 | . 0383000 | . 0383500 | . 0382750 | . 03883000 |
| Belgium, franc. | . 0199362 | . 0199362 | . 01993300 | . 0199258 | . 019193300 |
| Canada, dollar | 1.011796 | 1.011614 | 1.012343 | 1.013187 | 1.0120825 |
| Ceylon, rupee | . 209900 | . 209990 | . 209875 | ${ }_{0} 203911081$ | .00311081 |
| Finland, markka | . 00311081 | . 00311081 | . 20311087 | 204041 | . 204031 |
| France (Metropolitan), new franc.-. -- | . 203828 | .208887 | ${ }_{251733}$ | 251728 | . 251825 |
| Germany, deutsche mark | ${ }_{209333}$ | . 209333 | ${ }_{2} 209266$ | 209300 | 209333 |
| Ireland, pound | 2.796060 | 2.795620 | 2.795060 | 2.795840 | 2.796580 |
| Italy, lira | . 00161050 | . 00161050 | . 00161045 | 00161050 | . 00161050 |
| Japan, yen- | . 00276200 | . 00276133 | . 00276233 | . 00276233 | .$_{325333}$ |
| Malaysia, maiayan dollar | . 325333 | 325333 | . 32853330 | .32530560 |  |
| Mexico, peso | ${ }_{2} .088318$ ( | 278325 | 278268 | 278262 | . 878268 |
| Netherianas, guilaer | 278318 2.768376 | 278325 2.767940 | 2.767386 | 2.768158 | 2.768891 |
| New Zealand, pound | 2.7683741 | . 139725 | . 139696 | . 139700 | . 139693 |
| Furiugai, escuã | . 0349000 | . 0349250 | . 0348875 | 0348687 | . 034841 |
| Spain, peseta | . 0166436 | . 0166436 | . 19163758 | 0166436 193793 | . 19.63762 |
| weuen, krona | . 1931275 | ${ }_{2314525}$ |  | 230959 | .2,0368 |
| Switzerland, franc | . 231040 | 1.392587 | 1.392308 | 1.392697 | 1.393066 |
| Umion ol soutn Arrica, rana | ${ }_{2.796060}^{13920}$ | 2.795620 | 2.795060 | 2.795840 | 2.796580 |

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

| lars) |  | Increase $(+$ ) or |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| May 3 , |  | Apr. 26, | May ${ }^{\text {f. }}$ |
| ASSETS- |  |  |  |
| Gold certificate account <br> Redemption fund for F. R. notes | 16.054 <br> 1.032 <br> 17 | $\dagger$ | ${ }_{+}^{-2,958}$ |
|  | 1,032 |  |  |
| Total gold certificate reserves | (409) |  | ${ }_{-1,977}$ |
|  |  |  |  |
| Discounts and advances------- | 76 40 | $\pm$ |  |
| A. S. Government securities: |  |  |  |
| Bought outright- |  |  |  |
| Bills --- |  |  |  |
| Certificates | 5,00 |  |  |
| Eonds | 16,452 |  | +3,442 |
|  | 2,859 |  |  |
| Total bought outright | 26,781 | + 553 | +1,183 |
|  |  |  |  |
| Total U. S. Gov't see | 26,78 | + 553 | + 393 |
| Total loans and | 26,897 |  |  |
| Cash items in process of collection | (940) 4,47 |  |  |
| Eank premises ------------- | 310 |  |  |
| Total assets |  |  |  |
|  | 349) 49,3 | + 532 | -1,351 |
| liabilities- |  |  |  |
| Federal Reeserve no | 9) 27, | + 100 | + 204 |
| Deposits: |  |  |  |
| Member bank reserves--a- | 6,447 |  |  |
|  |  |  |  |
| Foreign -------------------- | 315 |  |  |
| Total deposits <br> Deferred aveilability cash items |  |  |  |
|  |  |  |  |
| Total liabilities |  |  |  |
|  | 49 | 519 | -1,409 |
| capital accounts |  |  |  |
| Capital paid in- | 424 |  |  |
|  | 817 |  |  |
| Other capital accounts------- | 96 | + 12 |  |
| Total liabs. \& Capital accounts Ratio of gold certificate reserves to deposit and F. R. note lia |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Contingent liability on acceptances purchase correspondents |  |  |  |
|  |  |  |  |
| Figures in parentheses are the eliminations made in the consolidating |  |  |  |
|  |  |  |  |  |  |  |

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended April 26: Decreases of $\$ 473$ million in reserve balances with Federal Reserve Banks, $\$ 231$ million in demand deposits adjusted, and $\$ 847$ million in demand deposits credited to domestic banks, and increases of $\$ 149$ million in U. S. Government demand deposits and $\$ 231$ million in time deposits.
Commercial and industrial loans decreased a net of $\$ 134$ million. Loans to brokers and dealers and loans to others for purchasing or carrying U.S. Government and other securities increased $\$ 52$ million.
The increase in time deposits included increases of $\$ 154$ million in deposits of individuals, partnerships, and corporations and $\$ 78$ million in deposits of States and political subdivisions.

Borrowings of weekly reporting member banks from

Federal Reserve Banks decreased $\$ 8$ million but borrowings from others increased $\$ 358$ million. Loans to domestic commercial banks increased $\$ 386$ million.


## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the Chronicle.
Company and Issue- Notice of tender
Asuncion Port Concession Corp., $8 \%$ gold debentures_-_May 22
Company and Issue-partial redemption
Columbia Gas System
Columbia Gas System, Inc.-
$51 / 2 \%$ debentures series
,
Commonwealth Oi Res due 1982
$6 \%$ conv. junior subord. debentures duє Dec. 1, 1972 May 17
Community Public Service $C 0$, 17 Community
1st $53 / 4 \%$ Public Service Co.-
Conlon-Moore Corp.
Conlon-Moore Corp.--
1 st $5 \%$
mortgage bonds, series A, due Oct. 1, 1967__-Jun 1
General Cigar Co., Inc.-
$51 / 2 \%$
cumul. income subord debs. due June 1, 1987_Jun
Lithium Corp. of America, Inc,-
$51 / 2 \%$ conv. subord. debentures,
s, due 1970 -......-.-- May 29
National Research Corp.-
$5 \%$ conv. subord. debs. due July 1, 1976 _

Company and Issue-
St, Louis Light \& Power Co.-
1st $5 \%$ morigage bonds, due June 1, 1989
$\qquad$
Securities Investment Co. of, St. Louris-
$43 / 4 \%$ debentures, due June 1, 1968 $\qquad$ Date
Jun 1 Texaco, Inc., $\Sigma^{3 / 8} \%$ debentures, due June $1,1971 \ldots$ Jun $\frac{1}{1}$ Texas Eastern Transmission Corp.-
$6^{\prime} \%$ debentures, due June 1, 1977
$6 \%$ debentures, due June 1, 1977 ............................... 1
Wasinington Gas Light Co., $5 \%$ retund. mtge. bonds_May 15
Worcesier Gas Light Co.Worcester Gas Light Co.-
$51 / 4 / 0$ morigage bonds, series C, due June 1, 1979_..Jun 1 ENTIRE ISSUE CALLED
Company and Issue-
Automobile Banking Corp.- $51 / 2$ caps., due Nov. 1, 1970 .....May 29
5ell Telephone Co. of Pennsylvania-
35 -year $53 / 8 \%$ debencures $\qquad$
$\qquad$
$\qquad$
$5.08 \%$ cumule. preferred stock, series L................... 15
Canada Crushed \& Cut Stone Co. Ltd.-
1st $5 \%$ mortgage bonds, due June 1, 1971, Continental Air Lines, Inc:- $\qquad$
$\qquad$ Gut \& wenv, subord. debentures, due Nov. 15, 1974_,_Jun 5
Keton mortp., Ltd. $51 / 2 \%$ bonds, series A, due Feb. 1, 1969 Jun 14
Lear, Inc., $41 / 4 \%$ conv. subord. debs., due Dec. 1970 Jun Lear, Inc., $41 / 4 \%$ conv. subord. debs., due Dec. 1,1970 Jun
Mack Trucks, Inc., $51 / 2 \%$ subord. debs., due 1968_...-Jun 1
New England Telephone \& Telegraph Co.-
 Oil Recovery Corp., $6 \%$ conv. debs, due Sept. 1, 1970 May 10
Orange \& Rockland Utilities, Inc.Convertible cumulative preferred stock series E_-.-May 12
Terry Steam Turbine Co., $7 \%$ cumulative pfd. stock_-Jun 15

- Announced in this issue.
DIVIDENDS

| Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When |  |
| Mid-West Abrasive (quar.) | 15c | 7-3 | 6-15 |
| Middlesex Water Co. (qua | 25 c | 6-1 | 5-15 |
| Miles Laboratories (monthly) | 12c | 5-25 | 5-8 |
| Miller \& Rhoads, Inc. (quar.) | 30 c | 5-31 | 5-19 |
| Mine Safety Appliances, $41 / 2 \%$ pfd. (quar.) -- | $561 / 4 \mathrm{c}$ |  | 5-19 |
| Minerals Engineering (stock dividend) .-...- | 5 c | 5-15 | 4-15 |
| Mining Corp. of Canada, Ltd. ( s -a) | $\pm 25 \mathrm{c}$ | 6-30 | 6-2 |
| Minneapolis Gas Co. | 40 c | 5-10 |  |
| Mississippi Power Co., $4.40 \%$ pfd. (quar) | \$1.10 | 7-1 | 6-15 |
| 4.60\% preferred (quar.) | \$1.15 | 7-1 | 6-15 |
| Missouri Portland Cement (quar.) | 40 c | 5-12 | 4-28 |
| Missouri Public Service Corp., com. (quar.) | 1.8c | 6-12 | 5-17 |
| Mitchell (Robert), Ltd., \$1 partic. class A | 15e | 6-15 | 5-1 |
| Mohasco Industries, common (quar.) | 10c | 6-15 | 5-26 |
| $31 / 2 \%$ preferred (quar.) | $871 / 2 \mathrm{c}$ | 6-15 | 5-26 |
| 4.20\% preferred (quar.) | \$1.05 | 6-15 | 5-26 |
| Monarch Marking System | 18 c | 5-15 | $5{ }^{5} 1$ |
| Monarch Mills (quar.) | 15 c | 5-31 | 5-26 |
| Quarterly | 15 c | 8-31 | 8-26 |
| Moody's Investors Service- |  |  |  |
|  |  |  |  |
| \$3 participating preferred (quar | 75 c | 5-15 | $5-$ |
| Moore Corp., Ltd., common (qua | $\dagger 20 \mathrm{c}$ | 7-3 |  |
| 7\% preferred A (quar.) | \$\$1.75 | 7-3 | 6-2 |
| 7\% preference B (quar.) | †\$1.75 | 7-3 |  |
| Morgan Engineering Co., | 15 c | 6-10 |  |
| \$2.50 prior preferred (quar | $62^{1 / 2} \mathrm{C}$ | 7-1 |  |
| Morrell (John) \& Co. (quar | 20 c | 6-30 | 6-15 |
| Siock dividend | $2 \%$ | 6-30 | 6-15 |
| Morrison-Knudsen Co. (quar.) | 40 c | 6-1 | 5 |
| Mother's Cookie Co. (initial s-a) | 10 c | 7-14 | 6-15 |
| Motee Industries (quar.) - | $25 ¢$ | 5-15 |  |
| Formerly Minneapolis-Moiine |  |  |  |
| Mount Diablo Co. (quar. | , | 5-31 |  |
| Mount Vernon Mills, Inc., ${ }^{\text {a }}$ M | \$3.50 | 6-20 | 6-1 |
| Murphy (G. C.) Co. (quar.) | 55 c | 6-1 | 5-16 |
| Murphy Corp. (quar.) | $12^{1 / 2} \mathrm{c}$ | 6-22 |  |
| Mutual Securities Fund (Bos | 66 c | 5-25 |  |
| Nalco Chemical Co. (quar. | 25 c | 6-10 | 5-19 |
| National Bank \& Trust (Fairfield County)- $\quad$ Soc ${ }^{\text {Nation }}$ |  |  |  |
|  |  |  |  |
| Stock div. (1 sh. for each 53 shs. held) |  | 0-2 | 9-1 |
| National Bank (Tulsa) (quar.) | ${ }^{25 c}$ | 6-15 |  |
| National Biscuit Co., common (qu | 70c | 7-14 | 6-16 |
| $7 \%$ preferred (quar. | \$1.75 | 5-31 |  |
| National Dairy Products Corp | 50c | 6-10 | 5-17 |
| Stock dividend | 1/2\% | 6-12 | 5-17 |
| $4.30 \%$ preferred (quar. | \$1.071/2 | 6-1 | 5-16 |
| 5.52\% preferred (quar.) | \$1.38 | 6-1 | 5-16 |
| ational Distillers \& Chemical, com. (quar.) | 30c | 6-1 | 5-11 |
|  | \$1.061/4 | 6-15 | 5-15 |
| National Drug \& Chemical (Canada), Ltd.- |  |  |  |
| Common (quar.) | \$20c | 6-1 | 5-5 |
| 60c preferred (quar. | \$15c | 6-1 | 5-5 |
| National Gypsum Co., $\$ 4.50$ pfd. (qu | \$1.121/2 | 6-1 | 5-12 |
| National Lead, 7\% preferred A (quar | \$1.75 | 6-15 | 5-18 |
| National Rubber Machinery (quar.)National Securities \& Research- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Preferred sto | 10 c | 5-15 | 4-28 |
| National Starch \& Chemical (qua | 15 c | 5-25 | 5-10 |
|  Nationwide Corp., class A and class B- |  |  |  |
|  |  |  |  |
| Stock dividend --.-...... | $21 / 2 \%$ | 5-25 | 4 |
| Nease Chemical Co. (quar.) | 5 c | 5-15 | 5 |
| Neiman-Marcus Co., $411 / \%$ pfd. | \$1.061/4 | 5-15 | 5-1 |
| Nelly Don, Inc. (quar.) - | 18 c | 5-19 | 5-5 |
| Neptune Meter Co., com | 20 c | 5-25 | 5-10 |
| \$2.40 preferred (quar.) | 60 c | 5-15 | 5 |
| New England Lime (quar.) | 20 c | 6-15 | 6 - |
| New Jersey Power \& Light, $4 \%$ pfd. (quar.) | ${ }^{1} 1$ | 7-1 | 6 - |
| $4.05 \%$ preferred (quar.) | \$1.011/4 | 7-1 | 6-7 |
| New Jersey Zinc Co. (reduc | $121 / 2 \mathrm{c}$ | 6-5 |  |
| New York Air Brake Co. (quar.) | 40 c | 6-1 | 5 |
| New York State Electric \& Gas- |  |  |  |
| Common (increased-quar.) | $321 / 2 \mathrm{c}$ | 5-15 | 4-1 |
| $3.75 \%$ preferred (quar.) | $93^{3 / 4} \mathrm{c}$ | 7-1 | 6-9 |
| $41 / 2 \%$ preferred (quar.) | \$1.121/2 | 7-1 | 6- |
| \$4.50 preferred (quar.) | S1.12 ${ }^{1 / 2}$ | 7-1 | 6-9 |
| Newfoundland Light \& Power, Ltd.- |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar.) | \$\$1.25 | 6-1 |  |
| Newport News Shipbuilding \& Dry DockQuarterly | 40c | 6-1 | 5-12 |
| Niagara Share Corp. (quar.) (26 cents from realized net taxable long-term capital |  |  |  |
|  |  |  |  |
|  |  |  |  |
| gains and 4 cents from current net in- |  |  |  |
| vestment income) | 30 c | 6-15 | 6-1 |
| Norfolk \& Western Ry., common (quar.) -_ | \$1 | 6-9 | 5-11 |
|  | 15 c | - | 3 |
| 4\% adjusted preferred (quar.) | 15 c 25 | 5-10 | 20 |
| Normetal Mining Corp., Ltd.- | 75 c | 6-29 | 6.2 |
| North American Acceptance Corp., class A.-- | 2c | 5-15 | 3-31 |
| North American Car Corp. (quar.) | 35 c |  |  |

 North American Life Insurance (Chicago)-Semi-annual
North Shore Gas (Ill.) (quar.)
North Carolina RRR. 7 \% got $(s-a)$
Northeastern Water, $\$ 4$ prior pid. (quar.) North Carolma RR., $7 \%$ gtd (s-a) -a---.)-
Northeastern Water, $\$ 4$ pritor ptd. (quar.)
Northern Indiana Public ServiceNew common (initial)
4.40, preferred (quar.)
Northern Insurance Co. (N. Y. (quar.)
Northern Ohlo Telephone (extra)
 Northwest Bancorloration, com. (quar.)
4:50\% convertible preferred (quar).
Northwest Naural G.ts, common (mereased) $5.75 \%$ preferred (quar.)
5.72\% preferred (quar.)
Northwestern Public Service, common$41 / 2 \%$ preferred (quar.)
$51 / 4 \%$ preferred (quar.)
Norwalk Co. (interim)
Norwich Pharmacal Co. (quar.)
 $6 \%$ convertible preferred (quar.)-
Oklahoma Natural Gas, common (quar.)
 O'okiep copper Ltd.
(Less South African nonresident tax) Ontario \& Quebec Ry. (s-a)
Onyx Chemical (increased)
4/\% preferved $D$ (quar.)
Ogden Corp. (stock dividend) ( $1 / 2$ share of common stock of Teleregister Corp. for
each share of common stock of Ogden Corp. held) ---lle, Ltd., class A (Increased)
Oshawa Wholesale, Ohio Edison Co., 4.56\% preferred (quar.)-
Old Ben Coal Corp
 \$4.40 preferred (quar.)
\$3. preferred (quar.)
Outboard Marine Corp. (quar.). Owens-Corning Fiberglas Corp. (quar.)
Owens-Illinois Glass, coinmon (quar.) 4\% preferred (quar.)
Oxiord
Oxford Paperical. class A preferred (quar.) Pacific Atlantic Canadian Investment, Ltd. Pacific Coast Co., $5 \%$ preferred (quar.) Pacific Grembere Robinson (quar.)-
Pacific Employers Insurance (Los Angeles) Pacific Finance Corp. (quar.
Pactic Gas \& Electric Co.-
Pacitic Gas \& Electric Co.-
$6 \%$ 1st preferred (quar.)
5it

| $5 \%$ 1st preferred (quar.) |  |
| :---: | :---: |
|  | 1st redeemable preferre |
| 5\% 1st preferred A |  |
|  | 1 st preferred (quar |
| $4.50 \%$ ist preferred (quar.) |  |
|  | st prefe |
| Pacific Lishting Crro. (quar.) |  |
| cific | , |
| Packaging Corp. of America, com. (reduced) $6 \%$ preferred (quar.) |  |
| Paye-hersey tubes, Lld. (quar.) |  |
| Cor |  |
| Pan American Sulphur Co. (quar.) |  |
| Pan American World Airways (quar.) |  |
| Panhand <br> 4\% | dle Eastern Pipe Line, com. preferred. (qua.) |
| apercraft Corp. |  |
|  | unt Pictures |
| Park Chemiral Co. |  |
| Park Dr | Drop Forge Co. (quar) |
| Palerson Parchment Paper (quar, |  |
| ato | onsolidated Gold Dredging. I |
| Interim |  |
|  |  |
| Peabody Coal Co., common (quar.) $5 \%$ conv prior preferred (quar.) |  |
|  |  |
| Penman's Ltd., common - |  |
|  |  |
|  | ruit Co., common (quar.) |
| $4.68 \%$ preferred (quar.) $\qquad$ <br> Pennsylvania Power Co $4.24 \%$ pfd (quar) |  |
|  |  |
|  |  |
| enobscot Chemical Fibre- |  |
|  |  |
| Non-voting common (quar.) |  |
|  |  |
| Penton Publisling Co. (quar.) --- - |  |
| oples Li |  |
|  |  |
|  |  |
| Perfect Circle Corp. (quar.) |  |
|  |  |
| Petrolite Corp. ${ }^{\text {P }}$ ( Gear, $7 \%$ prd. (quar.) |  |
|  |  |
| Philadelphia Electric- <br> New common (initial-aual |  |
|  |  |
| Phila., Germantown \& Norristown RR. Co.-Quarterly |  |
|  |  |
| Philadelphia \& Reading Corp. (quar.) ------ |  |
| Phillippine Long Distance TelephoneCommon (quar.) |  |
|  |  |
|  |  |
|  |  |
| Pledmont Aviation istock dividend)--.----- |  |
|  |  |
|  |  |
| \$4 preferred (auar.) |  |
|  |  |
| Pioneer Finance, $\$ 1.25$ preferred (quar.) $6 \%$ preferred (quar.) $\square$ $\$ 1.60$ conv. preferred (quar.) |  |
|  |  |
|  |  |
| Pittsburgh Coke \& Chemical, com. (quar.) $\$ 4.80$ preferred (quar.) <br> $\$ 5$ preferred (quar.) |  |
|  |  |
|  |  |
| Pittsburgh Plate Glass (quar.) |  |
| Pittsburgh, Youngstown \& Ashtabula Ry. Co. $7 \%$ preferred (quar.) |  |
|  |  |
| Plated Wires \& Electronics. Inc. (Delaware) Quarterly |  |
|  |  |
|  |  |
| Polaroid Corp.e common (quar.)5\% ---------------- |  |
|  |  |
|  |  |
| Poor \& Co. (reduced) |  |
| Pope \& Talbot. common (quar.)$6 \%$ preferred |  |
|  |  |
| Potgietersrust Platinums Ltd., ordinary |  |
|  |  |








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| 9 | 9ooi |  |
| -N |  |  |
| ¢ |  |  <br>  |

Ranco, Incorporated (quar,)
Rayette, Inc, (stock dividend)
Raymond Corp. (quar.).
Raymond International, Inc, (quar.) Raymond Corp. (quar.) -
Raymond International, Inc. (quar.)
Rayonier, Inc. (quar.) Rayonier, Inc. (quar.)
Raytheon Co., $51 / 2 \%$ ppd. (quar.
Reading Company, $4 \%$ ist pfd. (quar.) Reading Company, $4 \%$ 1st pid. (quar.)
Realty Equities Corp. of N. Y.-
Stock dividend.-Red Owl Stores cuar.
Reeves MacDonald Mines, Ltd.-..........--
Refractory \& Insula cion (reduced-quar. Refractory \& Insulation (reduced-quar.
Reheis Co., Inc., class A (quar.)
Reichhold Chemicals Reichhold Chemicals, Inc. (quar.)
Reliance Insurance Co. (Pa.) (quar.)
Renold Chains Canada, $\$ 1.10$ class A (quar.) $\$ 1.10$ class A (quar.) Republic Corp. (quar.)
Revere Copper \& Brass (quar.)
Revere Fund
 Rexall Drug \& Chemical Co. (quar.) --.........
Reynolds (R. J.) Tobacco Co. (quar.)
 $\$ 1.50$ preferred (quar).--
Rochester Gas \& Electric-

## ${ }^{4} \%$ preferred F (quar.) 4.10 preferred H (quar.) $43 / \mathrm{\%}$ \% preferred I (quar.).

 4.10\% preferred J (quar.)4.95\% preferred K (quar.)
5.50\% preferred L (quar.)
Rochester Transit Corp. (quar.)
Rockland-Atlas National Bank (Boston)-
Quarterly Rockwell-Standard Corp. (quar:)
Rohm \& Haas Co., common (quar.)
 New class B (initial)
Rose Marie Reit, common preferred (quar,) $5 \%$ preferred (quar,
Rowland Products iquar.)
Royal Bank of Canada (qua Royal Bank of Canada (quar.) -(quar.) -----
Royal Oak Dairy Ltd., class A Russ Togs, Inc., class A (new class A stock)
(initial quar.)

ゅo


$$
\begin{array}{r}
5 \\
5 \\
5 \\
\text { St. } \\
\text { St. } \\
\text { S. } \\
\text { Sale } \\
\text { Sale } \\
\text { San } \\
\text { V } \\
\text { Sar }
\end{array}
$$

$$
\begin{aligned}
& \text { 5\% conv. preferrea A (quar.) } \\
& 5 \% \text { conv. preferred A (quar.) } \\
& \text { 5\% conv preferred A quar.) } \\
& \text { St. Regis Paper Co, comman (quar.) } \\
& 4.40 \% \text { 1st preferred A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Salada-Shirriff-Horsey Ltd. (quar.) } \\
& \text { Salant \& Salant. Inc., class A (quar.- } \\
& \text { San Antonio Corp. voting trust certificates }
\end{aligned}
$$

$$
\begin{aligned}
& \text { San Antonio Corp., voting trust certificates } \\
& \text { Voting trust certificates.-......... } \\
& \text { San Jose Water Works, common (quar.) }
\end{aligned}
$$





## General Corporation and Investment News

Continued from page 8
retire $\$ 600,000$ debentures annually in the years 1967-1975 and author-
ize it at its option to retire up to an additional $\$ 600,000$ in each of ize it at its option to retire up to an additional $\$ 600,000$ in each of
those years. For the sinking fund the debentures will be redeemable
at $100 \%$. For other purposes they may be redcemed at any time on at $100 \%$. For other purposes they may be redeemed at any time on
30 days notice at prices ranging from $106 \%$ to $100 \%$.
CAPITALIZATION-Capitalization of the company as of March 31 CAPITALIZATION-Capitalization of the company as of March 31 ,
adjusted to reflect issuance of the debentures being offered to stockadjusted to retlect issuance of the debentures being offered to stock-
holders, consisted of $\$ 38,41,538$ promisory notes due $1961-67 \%$ the
$\$ 10,288,000$ convertible subordinated debenturet. due $1976 ; \$ \$, 500,000$
sundry indebtedness, sundry indebtedness, and $1,851,823$ shares of common stock. $\$ 4,500,000$
UNDERWRITERS-The names of the several underwriters and the UNDERWRITERS - The names of
respective perencages of the unsu
by each of them are as follows:

| Lehman Broth | 17.0 | Bear, Stearns \& Co. |  |
| :---: | :---: | :---: | :---: |
| Abbott, Proctor \& Paine | 1.0 | A. G. Becker \& Co. Inc. |  |
| A. C. Allyn and Co., Inc. | 2.5 | Blyth \& Co., Inc. | 0 |
| Auchincloss, Parker |  | J. C. Bradford \& | 1.5 |
| Redpath | 1.5 | Burgess \& Leith | 1.0 |
| Bache \& | 2.5 | Burnham and Co. | 1.5 |
| Ball. Burge \& Kr | 1.0 | Dempsey-Tegeler | 15 |
| J. Barth \& Co. | 1.0 | Francis I. duPont \& Co. | 2.5 |


| Eastman Dillon, Union Securities \& Co. |  |
| :---: | :---: |
| F. Eberstadt \& Co |  |
| A. G. Edwards \& So |  |
| First Southeastern Co |  |
| Robert Garrett \& Sons |  |
| Granbery, Marache \& |  |
| Hallgarten \& Co |  |
| Ira Haupt \& Co. |  |
| Hayden, Stone \& Co |  |
| Hemphill, Noyes \& Co | . |
| H. Hentz |  |
| Howard, Weil, Labouisse, |  |
| Friedrichs and |  |
| Investment Corp. of Norfolk |  |
| Johnston, Lemon \& Co. |  |
| A. M. Kidder \& Co | 1.5 |
| ${ }^{-}$Higginson Cor |  |


| Lester, Ryons \& Co. Carl M. Loeb, Rhoades \& Co. |
| :---: |
| McKelvy \& Co. |
| F. S. Moseley \& Co |
| Paribas Corp. |
| Rauscher, Pierce \& Co., Inc. |
| Reynolds \& Co.- |
| The Robinson-Humphrey Co., |
| Shields \& Co |
| I. M. Simon \& Co. |
| Stein Bros. \& Boyce |
| Stroud \& Co., Inc.- |
| Underwood, Neuhaus \& Co., |
|  |
| G. H. Walker \& Co. |
| Winslow, Cohu \& St |

National Radiac, Inc., Newark, N. J.-Files With SEC. The corporation on April 24, 1961 filed a letter of notification with the SEC covering 75,000 shares of common stock (no par. to be offered
at $\$ 4$ per share, through Hardy \& Hardy, New York. N. Y.
The proceeds are to be used for working capital and general corpote purposes.
National Steel Corp.-Files Stock PlanThis corporation, 2800 Grant Bldg.. Pittsburgh, Pa.. filed a registra-
tion statement with the SEC on April 28 covering $\$ 2,700,000$ of par tion statement with the SEC on Aprin 28 covering $\$ 2,700,000$ of Em-
ticipations in the company's Stock Investment Plan for Salaried Em-
ployes, ployees, and 60,000 shares of capital
pursuant to the Plan.-V. 191, p. 2092.

## Natus Corp.-Exchange-

Natus Corp. and the principal stockholders of Kirkeby Corp. have reached agreement on an exchange of Natus, stock for more than
$95^{\prime}$ of the outstanding stock of Kirkeby Corp., A. $\mathbf{S}$. Kirkejy, prin-
cipal stockholder of Kirkeby Corp., and William T. Golden, Chairman cipal stockholder of Kirkeby Corp., and William T. Golden, Chairman
of Natus Corp., announced on May 1. The agreement is subject to the appatual of the Board of Directors of Natus. The talks were initiated
by John L. Loeb, senior partner of Carl M. Loct, Rhoades \& Co. and a director of Natus.
Naius Corp., formerly / National-U. S. Radiator Corp., last year sold
its business and has a net worth of over $\$ 19,000,000$, consisting of cash and shori-term government securities. The shares of Natus are
traded on the American Stock Exchange and the Pacific Coast Stock Exchange.
The name of Natus would be changed to Kirkeby-Natus Corp. and The name of Natus would be changed to Kirkeby-Natus. Corp. and would have a con bined net asset value in excess of $\$ 38,000,000$,
Kirkeby-Natus Corp. would conduct a wholesale financing business,
together with investments in special situations and corporate acquisitogether with investments in special situations and corporate acquisi-
tions. It is contemplated that William T. Golden would be Chairman
of the Board and A. S. Kirkeby would be President and Chief Execu-

Navigation Computer Corp.-Net Up-News-
The Valley Forge, Pa., corporation for the six months ended Feh. 28 ,
1961, reported net sales of $\$ 457,590$ compared with sales of $\$ 335,860$ in the corresponding six months last year, a gain of 36 ,
Net earnings for the latest six months period amounted to $\$ 8,030$,
equivalent to two cents a share compared with $\$ 56,410$, equivalent equivalent to two cents a share, compared with \$56,410. equivalent
to 14 cents a share in the like six month last year. The company's
fiscal fiscal year ends Aug. 31. Earnings for the quarter ended Nov. 30 ,
1960 , amounted to $\$ 76,575$, while the second quarter showed a loss of \$68,545.
Earnings for the period were adversely affected by such non-recurring
costs as moving NAVCOR's plant to Valley Forge Industrial Park, costs as moving NAVCOR's plant to folley Forge Industrialopark,
training new personnel, expenditures for researec and develoment
and expenses required in preliminary engineering and preparation of proposals in conrection with new contracts awarded the company
by General Electric Co. J. Paul Jones, Jr. President, told stockholders that NAVCOR's new
laboratory and engineering facilities were, to a large degree, instrumental in the company recently being awarded a large contract by
the Missile and Space Vehicle Division of General Electric for the
first of several ground support systems which will be used in the first of ${ }^{\text {Advent" worarld wide communications system. }}$ whe
Mr. Jones pointed out that NAVCOR's sales efforts are primarily engineering, and require high calibre digital engineers to design th
digital systems and special purpose computers secifically for customers
needs. The maturing period, between initial customer contacts and the final sale is usually in the order of two to three months. A
fall-off in production output during the second quarter was due, fall-off in production output during the second quarter was due,
primarily, to the shift of sales engineers into the "Advent" engineering program.
"We elected to concentrate a large portion of our engineering man-
power on the 'Advent' program and to increase our research program on new products," Mr. Jones said. "These decisions were based on
the reasoning that increased sales for the full year would thus more than compensate for the immediate the full of some would thus more
could have otnerwise been obtained in the second quarter. Starting culd have otherwise been obtaned in the seconnd quarter. Starting
this month, these decisions have begun to bear fruit, and we are now on our way to meeting our goal for the year," he said.
Mr. Jones predicted that the second haif of this year will show
the results of NAVCOR's expanded sales engineering and customer the results of NAVCOR's expanded sales engineering and customer
application department. Several new products developed by NAVCOR's.
research department will be announced at a later date.-V. 193, p. 49.

## New England Telephone \& Telegraph Co.-Appointmt.

 The Marufacturers Trust Co, has been appointed New York payingagent for $\$ 45,000,000$ principal amount of the company's 38 -year
$4^{\circ}$ s! debentures due April 1, 1999.-V. 193, p. 1794.

New Idria Mining \& Chemical Co.-Registers Common This company, Idria, San Eenito County, Calif., filed a registration
statement with the SEC on -April 28th covering 445;000 outstanding shares of common stock, to be offered for public sale by C. Deely, a related to the current market prices at the time of sale.
The company is engaged in the mining of quicksiver, tungsten and uranium ores, and the operation of oil and gas properties. In addition
to certain indebtedness, the company has outstanding 5143487 shares of common stock, of which management offticials as a group own
599,900 shares (not including 344,460 shares owned by Janet G. Van Alstyne, wife of David Van Alstyne, board chairman, of which Deely
owns and proposes to sell the 445,000 shares Eatnings per share owns and proposes to sell the 445,000 shares. Earnings per share
amounted to $\$ .014$ for the seven months period ended Jan. $31,1961$.
-V. 183, p. 3013 .

## New York Equities, Inc.-Registers-:

New York Equities, Inc., 280 Broadway, New York, filed, a registra-
tion statement with the SEC on April 28 th covering $\$ 5,681,250$ of 3 \% ebentures due 1981 and 752,657 shares of class A stock. The company ing Corp. and Wanamaker Building. Associates and to redeem all the for a maximum of 510,782 shares of the class $A$ stock and $\$ 4,106,250$ of the debentures (and to assume certain liabilities in connection
therewith). In the event Wanamaker does not accept the offer, the company intends to of fer such shares of class a stock and debentures to the public for cash, the proceeds of which would be used to exercise
an option to acquire the ground lease (to August 1965) of the Wanamaker Office Building premises at Broadway between East 8th and
East 9th in New York City. The remaining 196.875 class A. shares East 9th in New York City. The remaining 196,875 class A. shares
and $\$ 1,575,000$ of debentures are to be offered for cash sale in units
or portions thereof, first. to the present stockholders and debentures or portions thereof, inrst, to the present-stockholders and debentures
holders of Astor-Broadway and the partnership participats in Wana-
maker: and to the extent not so purchased these securities may be offered in units to one or more persons for cash or in exchange
for real, personal or other property. A full unit. will consist of $\$ 5,000$
principal amount of debentures
be offered at $\$ 10,000$ per unit.
Conceived by David Rapoport of New York, the company was organ-
zed April 14, 1961, and proposes to engage in a general real estate business; and it has heretofore es sold to certain persons 100,000 class 5
shares at $\$ 1$ per share. The company will accuire from Rapoport and
 assets , and assume certain liabilities of Astor-Broadway and Wana maker and to redeem all the debenture bonds of Broad way-Latayete
in exchange for the 510,782 class A shares and $\$ 4,106,250$ of debentures. The company intends to merge Broadway-Lafayette into itself, and
thereafter to offer the he hodders of the debenture bonds of Broadwayafayette, in redemption thereof, class A stock and debentures. of the
company. Rapoport, Klein and Gerald B . Schwarz are stockholders of
 exchange offers, the company will acquire. from Astor--riondway the
leasehold upon the entire Wanamaker office Building, which lease will be merged into the ground lease of the premises to be acquired from
wanamaerer Rapoport esvers an ocmpany Board Chalrman and Presi-
dent and Klein as Vice-Chairman and Vice-President.

New York Telephone Co.-Earnings-
Period End. Mar. 31 - 1961 - Month- 1960 1961-3 Months- 1960




Nippon Teiegraph \& Telephone Public Corp.-Bonds Offered - A total of $\$ 20,000,000$ of the corporation's of principal and interest by Japan, were publicly offered on May 3.
DESCRIPTION
$\$ 15,000,000$ of $6 \%$ The $\$ 20,000,000$ guarantced bonds consist of underwritten by a group headed by Dillon, Read \& Co. Inc., The
First Boston Corp. and Smith, Barney \& Co., and $\$ 1,60000$ of
$5 \%$ bonds due $1964, \$ 1,700,000$ of $51 / \mathrm{s} \%$ bonds due 1965 and
 poration through Dillon, Read \& Co. Inc., The First Boston Corp. and
Smith, Barney \& Co., acting as offering agents for the corporation. Proces and wrill be used primarily for additions, extensions, and
nto yen and
improvements to the corporation's telepone facilities. The corporaimprovements to the corporation's telephone facilities. The corpora-
tion has made large expenditures annually for the construction of new facilities and modernization of existing facilities in an antempt to
meet increasing demand and to improve the efficiency of its services. Nippon Telegraph \& Telephone's current budget calls for construction
expendituris of approximately the equivalent of $\$ 482,000,000$ for the BUSINESS- The corporation was formed in 1952 to take over from
the Government the furnishing of public telephone, telegraph and the Government the furnishing of public telephone, telegraph and
related communication services in Japan and is the only company furnishing such services in Japan. It is wholly-owned by the Govern-
ment and control of its business and financial activities is exercised
by various covernmental bodies, with principal supervision by the The corporation's operations are concerned primarily with the proating revenues are derived from these services. operating revenues,
which totaled the equivalent of $\$ 342 ; 000,000$ for the fiscal year ended which totaled the equivalent of $\$ 342 ; 000,000$ for the fiscal year ended
March 31,1956 increased to $\$ 565,000,000$ for the fiscal year ended
March 31,1960 . REDEMPTION-The $6 \%$ bonds due 1976 will not be redeemable
prior to Ap111 15,1971 , except for semi-annural sinking fund payments
of $\$ 150,000$ from Oct. 15,1962 to and including April 15,1966 , and of $\$ 150,000$ from, Oct. 15,1962 to and including Aprill 15, , 1966 , and
$\$ 600,000$ thercafter to and including Oct. 15,1975 , calculated to retire $84 \%$ of the 1ssue prior to maturity. The sinking fund redemption
price is 100 . After April 15, 1971, the $6 \%$ bonds due 1976 will be
redeemable at the option of the company, at the principal amount UNDERWRITERS-The underwriters named below have severally ment, a copy of which is filed as an exhibit to the registration
statement, to purchase from NTT the respective principal amounts of
15 -year bonds set forth below. Dillon, Read \& Co. Inc.s Then, Read \& Co. Inc. $\$ 1,500,000$
The Boston Corp. $1,500,000$
Smith, Barney \& Co.-. $1,500,000$
Bache \& Co...--
Arnhold and
450,000 S. Bleichroeder, In
Blyth \& Co., Inc.....
Burnham and Co Burnham and Co.
Burns Bros. \& Denton
Inc. The Diwa Securities
Co., Ltd. Dominick \& Dominick
The Dominion Securitit Eastman Dillon, Union Securities \& Co. .-.
Goldman, Sachs \& Co.Goldman, Sachs \& Co.-
Hallgarten \& Co..Inc. - Parris \& Partners In 450,000

## -v. 193, p. 1692

## 

North American Investors, Inc.-Files Plans-
This sponsor and depositor of Investment Trust Plans, 680 W . the SEC on May 1 covering $\$ 500,000$ of single investment and monthly
investment Plans Certificates, with and without insurance protection, of Investment Trust Plans for the accumulation of shares of Nucleonics,
Chemistry \& Electronics Shares, Inc.

## Nerthrop Corp.-To Redeem Debentures-

The corporation on April 26 announced it would redeem on June 19, Only about $\$ 2,10,000$ of an original $\$ 10,000,000$ debenture issue of
1955 remains outstanding. The redemption rate will be $102.5 \%$ of the principal amount, or
$\$ 1,025$ for each $\$ 1,000$ bonds, plus interest to June 19 .
In making the announcement, the company pointed out holders In making the announcement, the company pointed out holders
of the 4\% Norihrop debentures. have the option of converting these
debentures into Northrop common stock at the conversion pirice of debentures into Northrop common stock at the conversion pric
$\$ 27.25$ per share. This conversion right expires on June 9, 1961 . The company announced applications for conversion or redemption
should be addressed to the Security-First National Bank, Corporate Trust Division, in Los Angeles, or The Chase Manhattan Bank, Agency
Division, 80 Pine St., New York 15, N. Y.-V. 193; p. 1903.
(Kingdom of) Norway-Bonds offered-Public offering of $\$ 18,000,000$ Kingdom of Norway, 15 -year $51 / 2 \%$ crued interest, is being made May 3 by an underwriting syndicate jointly managed by Harriman Ripley \& Co.

Inc.; Kuhn, Loeb \& Co. Inc.; Lazard Freres \& Co. and Smith, Barney \& Co. Inc.
PROCEEDS-Net proceeds from the sale of the bonds will initially
be added to Norway's foreign exchange reserves. It is the intention be added to Norway's foreign exchange reserves. It is the intention
of the Kingdom of Norway that the net proceeds will be applied
to the acquisition and importation of capital equipment required for the further development of the Norwegian economy.
REDEMPTION-The bonds will not be redemable, at the option REDEMPTION-The bonds will not be redeemable, at the option
of Norway, until May 1,1971, and thereater they will be redeemed
at prices ranging from $101 \%$ to $100 \%$, plus accrued interest. The bonds will have the benefit of a semi-annual sinking fund commenc-
ing in the Fall of 1964, calculated to retire all of the bonds by maturity. For the sinking fund the bonds will be redeemable at $100 \%$,
plus accrued interest. Interest on, and principal and redemption price,
of the bonds will be payable in currency of the United States. The bonds will be dirrect, unconditional and of the United States.
Kingdom of Norway and will rank equally with all other otions of the
ond indebt edness. of the Kingdom.
Application to list the new bonds on the New York stock Exchange
will be made by the Kingdom of Norway. DATA ON NORWAY-As of Dec. 31,1960 , Norway had a total
population of approximately $3,601,000$ and gross national product population of approximately $3,601,000$ and gross national product
(at current prices
1959 of $36,657,000$ kroner. Gross national product in $33,329,000$ kroner. Agriculture 1959 was $33,329,000$ kroner. Agriculture, manufacturing, and mining
fishing, shipping, wholesale and retail trade are among the largest
of Norway's industries. Public debt of the Kingdom of Norway as o Dec. 31,1960 , including Public debt of the Kingdom of Norway as of
$051,476,000$ kroner. UNDERWRITERS-The underwriters named below have severally
greed to purchase from the Kingdom the respective principal agreed to purchase from the Kingdom the respective principa
amounts of Bonds of the Kingdom, set forth below:

| Harriman Ripley \& Co. | Amount |  | Ladenburg, Thalmann |
| :--- | :--- | :--- | :--- | Amount

## Ohio Edison Co.-Bond Offering-

The SEC has issued an order under the Holding Company Act giving
The oond financing proposal of the company. Ohio Edison proposed to offer
for sale at competitive bidding $\$ 30,000,000$ of first mortgage bonds due 1991, and to apply the proceeds to its program of property additions
and improvements estimated at $\$ 2,800,000$ for 1966 . The company also
proposes to issue an additional $\$ 1,118,000$ of bonds for sinking fund proposes to issue an additional $\$ 1,118,000$ or bor sinking fund

Old Empire, Inc.-Registers-
This company, of 865 Mt. Prospect Ave., Newark, N. Ni, filed a regis-
ration statement with the SEC on May 1 covering $\$ 700,000$ of connon stock. The company proposes to 1971 and 182,000 shares of con-
momsale at $100 \%$ of principal amount with a $5 \%$ commission to the
underwriters, Laird. Bissell \& Meeds. The company will sell 30,000 common shares to the underwriter for $\$ 100,000$. The remaining 182,000 common shares, now outstanding, win be oifered for pubic sale by the
present holders thereof, the offering to be made from time to time
in the over-the-counter market at prevailing prices with Laird, Bissel The company is a manuracturer, packager and distributor of custom The company is a manuracturer, packager and distributor of custom
and proprietary commetics, pharmaceuticals, households, chemical and
industrial specialities. In addition to its prior acquisitions, the company in 1961 acquired all the outstanding stock of Physicians Drug \&
Supply Co., Drug Laboratories, Inc., and John H. Wood Co., all
Pennsylvania companies; its 1960 and 1961 acquisitions expanded the company's business into the ethical and proprietary pharmaceutical,
drug and vitamin manufacture and the distribution thereof to physicians, institutions and wholesale and retail druggists. Of the net
proceeds of its sale of debentures, the company intends to use $\$ 590,000$ ore
o repay bank loans incurred for the purchase of Physicians Drug \&
Supply, $\$ 150,000$ to improve its New Jersey plant facilities, and the Supply, $\$ 150,000$ to improve
balance for working capital.
The company now has outstanding 962,340 common shares, of which
$28 \%$ is owned by management officials. The prospectus lists 26 selling stockholders, whose holdings range from 300 to 61,748 shares, the latter
held by Frederick and Pearl Van Aalst who plan to sell 40,000 shares. held by Frederick and Pearl
Mrs. Van Aalst is the sister of John A. de Elarza, company president.
Fred Malorrus proposes to sell all of his holdings of 39,500 R Ray A.
Maher 15,000 of 57,500 , Fanny Fein all of her holdings of 10,000 Maher 15,000 of 57,500 ; Fanny Fein all of her holdings of 10,000
shares; and Richard Cantor 10,000 of his holdings of 20,000 shares.
Three selling stockholders are officers or directors.-V. 192, p. 10 .

Orange \& Rockland Utilities, Inc.-AppointmentBankers Trust Co. has been appointed trustee for $\$ 12,000,000$ prin-
ipal amount first mortgage $47 / \mathrm{m}_{\mathrm{o}} \%$ bonds, series G , due April 15 , 1991,
of the corporation.-V. 193, p. 1903.

Pabst Brewing Co.-Secondary Completed-On May 2, Blyth \& Co., Inc.; Loewi \& Co. Inc., and Milwaukee Co. announced the completion of a secondary offering of
93,500 shares of this firm's common stock: - V. 189, 93,500 s
p. 1132 .

Pacific Finance Corp.-Seeks to Acquire-
The corporation offered on May 2 to purchase all of the common stock of Bankers Commercial Corp., New York, according to Maxwell
C. King. President of Pacific Finance, and Richard W. Lawrence, Jr., The offer is subject to acceptance by holders of not less than
79,500 shares of the 87,900 shares of Bankers Commercial Corp. stock putstnncling. Stockholders owning over 70,000 shares
agreed to accept the offer, officials of the two companies said.
Upon completion of the proposed purchase, Bankers Commercial
will operate as a subsidiary of Pacific Finance. Headquarters for this eastern division will remain in New York under the direction of
Eric R. Hansan. Mr. Hansen is President of Bankers Commercial and
will be elected Vice-President of Pacific Finance. Bankers Commercial was established in 1904 and is the oldest sales automobile sales financing, and related insurance activities. It oper-
ates six sales finance offices in the New York metropolitan area, and
ates

Pacific Northern Airlines, Inc.-Increased ActivityPacific Northern Airlines, largest carrier of all types of traffic into Alaska, showed an increase of $51.3 \%$ in revenue ton-miles flown dur-
ing the first quarter of 1961 as compared with the same period a
year ago, it was announced May 2 by Harold A. Olsen, PNA VicePresident of Traffic and Sales. high of $4,268,005$ for the three month period.
Passenger traffic showed an increase of $40 \%$ for the first quarter and express increased $71 \%$ with a total of $1,124,288$ revenue cargo ton-miles. Mail. Itcluding first class, increased $74 \% \%$
time first quarter high of 548,101 revenue ton-miles.
"The improved economic picture in the State of Alaska, coupled
with greatly increased year-round industrial and business activity in
the areas served by Pacific Northern Airlines played an important role "Activity, in commercial fishing, construction, increased oil and
mineral production, winter sports, and Pacific Northern's tourist promotion program highlighted PNA's travel gains."-V. 190,
p. 1527 .

## Paramount Pictures Corp.-Files Stock Plan-

This corporation of 1501 Broadway, New York, filed a registration
statement with the SEC on May 2 covering 155,000 shares of common stock, to be offered to manay 2 covering 155,000 shares of commion
the company's Stock Option Plan.-V. 193, p. employees pursuant to

## Permian Corp.-Files for Secondary-

Permian, of 611 West Texas St., Midland, Texas, filed a registration
statement with the SEC on ApriI 28 covering 285,000 outstanding shares thereof through underwriters headed bublic sale by the present holder Hammill \& Co. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also include
(1) 240,00 common shares reserved for issuance on conversion of $6 \%$
convertible sumordin (1) 240,000 common shares reserved for issuance on conversion of $6 \% \%$
convertible subordinated debentures due Nov. 1, 1975 and (2) 61,293
outstanding common outstanding common shares owned by Lehman Brothers, which share may be offered for public sale from time to time in the over-the-counter
market or on the American Stock Exchange at priees related to the Organized in 1955, the company is salimarily engaged in the crude oi
marketing business. As a result of certain acquisitions in 1960 , and th marketing business. As a result of certain acquisitions in ine crude oil
proposed merger of and the
Dakamont Exploration Corp. into the company May 31, 1961, the company will market crude oil in 13 Sto the compan extendin
from the Rocky Mountain area of the Cranadian border to the Gulf o Mexico, generally referred to as the Mid-Continent marketing area the company upon such merger on the basis of one commen for shares of
Dakamont shares. In October, 1960, the company's common stock was split 2 -for- 1 and, as part of the recapitalization in comnection with th
Dakamont merger, the company's common stock will in effect In addition to various indebtedness, the company has outstandin 2,220,079 shares of common stock (adjusted to reflect the merger and
stock split). of which W. R. Davis, President, owns 397,692 shares
and proposes to sell 120,000 shares; and George O. Nolley, Vice-Presi-
dent, Eunice L. Nolley, Cortlandt S. Dietler, President of Dakamont and Jack A. Oleson, own $147,153,39,021,161,416$ and 161,223 shanes,
respectively, and propose to sell $45,000,15,000,52,500$ and 52,500 shares,
respectively.--V. 193, p. 1561 ,

## Petroleum Associates Fund, Inc.-Files for Offering-

 Petroleum Associates, 801 Union Center, Wichita, Kansas, filed aregistration statement with the SEC on May 3 covering 1000 units of
participation in the company's 1961 Oil and participation in the company's 1961 Oil and Gas Exploration and
Development Program, to be offered for public sale at $\$ 1,000$ per unit.
No underwriting is involved.
The company was organized under Kansas law in November 1960
nder the name Musgrove Oil Funds, Inc. by Pierce C. Musgrove, director, R. Thomas Orr, President, and Emil Bowers, Assistant Secre--
tary-Treasurer. The Program funds will be managed by the company which will receive for its services (a) an amount equal to $6 \%$ o interest in each lease which shanll bear the same relationshing to $6.25 \%$
of the total production from such lease as the investor's working
inter interest bears to the total working interest in such lease, and tc
after the investor has recovered his entire investment in any lease
hold, the company shall receive $25 \%$ of the investor's net profit from such lease. The amount initially subscribed to the program prof fit from
used to evaluate, acquire, hold and test oil and gas leaseholds, to pay al reasonable costs necessary to accomplish these purposes, and to
pay the company's compensation. Amounts borrowed on behalf of
participants will be used to complete and equip test wells believed
to have encountered commercial production and for ther The company has outstanding 25,000 shares of capital stock, of
which Orr and Musgrove own $40 \%$ and $36 \%$ respectively, According
to the prospectus, they will reduce their stock to the prospectus, they will reduce their stock ownership in the imme-
diate future to not more than $5 \%$ of the total issued stock by selling
a portion thereof at cost to other officers and directors of the
company.

Philadelphia Aquarium, Inc. - Securities Offered Stroud \& Co., Inc., Philadelphia and New York invest Philadelphia Aquarium, inc ized by a group of businessmen to replace the organ owned aquarium in Philadelphia's Flace the old city Each of the 18,500 units being offered Fairmont Park each of the 18,500 units being offered on May 4 consists hares of capital stork sinking fund debenture and 10 $\$ 150$.
PROCEEDS Approximately $\$ 500,000$ of the proceeds will be use space, and $\$ \$ 1,500,000$ wor the Aquarium, including adequate parking buildings and facilities. An estimated $\$ 50,000$ will be required to stock paymquar of interest on the debentures during construction for thich is
expected to be completed in 18 months. The balance, after payment expected to be completed in 18 months. The balance, after payment
of organizational expenses, will be added to the company's general
funds It is contemplated that the Aquarium building or buildings whll
include at least the following facilities: space for 50 tanks on public display, appurtenant reserve and storage tanks in the work area, nd motion pictures, a restaurant of sufficient area 100 people for lecture feed room with food storage equipment, offices for Aquaricum staft
members, outside pits and a community tank used for the display of members, outside pits and a communinty tank used for the d
community groups of saltwater fish and aquatic mammals.
UNDERWRITERS Stroud \& Co., Inc., is the representative of the have agreed severally and not jointly to purchase from the compary he number of units set forth below:

|  | Units |  | Uni |
| :---: | :---: | :---: | :---: |
| Stroud \& Co. Inc. | 3,300 | Schmidt, Roberts \& Parke |  |
| Bache \& Co. | 1,800 | Charles A. Taggart \& Co. |  |
| Arthurs, Lestrange \& Co.-_ | 1,750 | Inc. |  |
| Boenning \& Co.--------- | 1,000 | Hallowell, Sulzberger, |  |
| Butcher \& Sherr | 1,000 | Jenks, Kirkland \& Co. |  |
| Raffensperger, Hughes \& Co Inc |  | 'Rambo, Close \& Kerner |  |
|  |  |  |  |
| Co. Inc. $\qquad$ | 1,000 | H. A. Rlecke \& Co. Inc. Woodcock, Moyer, Fricke |  |
| Warner, Jennings, Mandel |  | 8 French Inc. |  |
| \& Longstreth | 1,000 | Baker, W |  |
| Gerstley, Sunstein \& Co.- | 750 | Thayer, Baker \& Co. Inc. |  |
| Penington, Colket \& Co. | 750 | Berry, Douglas \& Fitzhugh |  |
| Auchincloss, Parker \& |  |  |  |
| Redpath | 600 | Hess, Grant \& Remington |  |
| Booker Brothers Inc. | 500 | Inc. -------------------- |  |
| Newburger* Co.--- | 500 |  |  |

Pickwick Recreation Center, Inc., Burbank, Calif.Files With Securities and Exchange CommissionThe corporation on April 21, 1961, filed a letter of notification with the SEC covering 100,000 shares of common stock (no par) to be
offered at $\$ 3$ per share, through Fairman \& Co., Los Angeles, Calif.
The proceeds are to be used for construction, working capital, and

## Pierce \& Stevens Chemical Corp.-Report-

For the three months ended March 31, 1961 , the Buffalo, N. Y. ngs of $\$ 144,480$ after U . S . Federal income tax, equivalent to 22 cents share on the 651,050 common shares outstanding at the end of the
period. This compares with first quarter 1960 net sales of $\$ 2,161,316$
end net earnings of $\$ 160.886$ or 16 cents a
Ghares then outstanding.-V. 193, p. 1122 .
Pilgrim Helicopter Services, Inc., Washington, D. C Files With Securities and Exchange Commission The corporation on April 25 . 1961 filed a letter of notification
with the SEC overeng 30.00 shares or common stock (par si) to be offered at $\$ 3$ per share, through Sade \& Co., Washington, $D$. $C$.
The proceeds are to be used for general corporate purposes.-v. 189 ,

Potomac Edison Co.-To Purchase Subsidiary StockThe company, of Hagerstown, Md., has joined with two subsidiaries
the filing of a proposal with the SEC under the Holding Company An the filing of a proposal with the SEC under the Holding Company
Act for additional equity investment by the parent in the subsidiaries: Act for additional equity investment by the parent in the subsidiaries:
mad the Commission has issued an order giving interested persons
until May 15 , 1961 , to request a hearing thereon. Under the proposal,
the parent will purchase an additional the parent will purchase an additional 2,000 shares of common stock
of Potomac Light \& Power Co. for $\$ 200000$, and an additional 4,000
shares of stock of Northern Virginia Power Co. for $\$ 40,000$. The
subsidiaries will use the proceeds of the stock sales for property additions and improvements.-V. 192, p.
Rance Inc.-Sales, Net Off-

## Sales and earnings for both the second quarter and six months eaded March 31, 1961 were below those for the previous year's

 corresponding periods. The principal factor responsible for the decline,A. M. Hover. President, said in his report to stockholders. Was
Mat substantially lower level of appliance and automotive production tae substantially lower level of appliance and automotive production
in this country and the United King iom, as against a year earlier.
Sales of the company's Italian and West German subsidiaries were Sales of the company's Italian and West German subsidiaries were
ebove those of a year earlier. although neither have had advantage
thus far of the expansion of facilities currently in the course of completion." first half of the fiscal year, amounted to $\$ 20,869,899$ as compared
with $\$ 23.040,816$ for the first half of fiscal 1960.
Profit before taxes was $\$ 2,402,808$ as against $\$ 4,166,787$ a year earlier.
Consolidated net income, after Federal and foreign taxes on income,
totaled $\$ 1,242,326$ and was equivalent to 55 cents per share based on the average of $2.248,158$ shares of common stock outstanding during
the period and after novision tor preferred dividends. For the com. parable months of fiscal 1960, net earnings were $\$ 2.038,820$, or
cents per common share. calculated on the same basis.
Consolidated net sales for the three months ended March 31, 1961, second quarter of the fiscal year,
with $\$ 2.982 .135$ a year earlier.
Profit before taxes amounted to $\$ 1.471 .447$ as against a fiscal 1960 second quarter pre-tax profit of $\$ 2,738,045$.
Consolidated net income, after Federal and foreign taxes on income,


Reinsurance Investment Corp.-Shows Profit-
Reinsurance Investment Corp. on May 2 reported an estimated net
operating income of $\$ 21.866$ for the March 31 quarter to end a
iwo-year period of losses resulting from the firm's reorganization two-year period of loss
under new management.
Set up to acquire and develop new and established life insurance
companies, Reinsurance Investment sustained net losses of $\$ 62,377$ test pear and $\$ 57,082$ in 1959 .
Clement R. McCormack, President of the American Stock Exchange-
listed company. told a board of directors meting that all of the listed company, told a board of directors metorg that all of the in force during the three months to March 31.
He said the parent company's inproved results during the first
quarter of this year, in relation to previous years. were largely the
result of increased income from a new division operating a general result of increased income from a new division operating a general
agency in the insurance business. in force of the companies in the
The combined life insurance in agency in the insurance business.
The combined life insurance in of the companies in the
R.I.c. group, he disclosed, rose 10 during the quarter to a new
vigh of $\$ 155,795,795$. The companies include. Mobile. Ala.; American
Loyal American Life. Insurance Co.. Inc., Mon Loyal American Life Insurance Co.. Inc., Mobile, Ala.: American
Thcome Life Insurance Co., Indianapolis. Ind.; Sovereign States In-
surance Co.. Nashville, Tenn.: and Hamilton Life Insurance Co. of
Noty surance Co.. Nashville, Tenn.: and Hamilton Life Insurance Co. of
New York (formed in New York City last year as a wholly-owned subsidiary of Loyal American). reistered by American Income Life,
The most notable gain was regin
which reported a quarterly net operating gain of $\$ 67,206$, compared to a loss of $\$ 151,742$ during the same period a year ago. American
Lacome's volume of business written thus far this year is running at approximately the same rate as in Mate. 1960 .
"Looking back a litte, said Mr McCormack, "I think R.I.C.'s recent progress is reflected in the fact that last year at this time
its holdings consisted of one company with about $\$ 35.000,000$ of
insurance in force, compared to our present group of four companies insurance in force. compared to our present group of
with over $\$ 155.000 .000$.
"Wccurately predict what the future will bring. "White no one can accurately predict what the future will bring.
the prospects are for continued improvement of all of the R.L.
companies during the next three quarters of $1961-$ a hoped-for-result
which would have a gratifying bearing on the operations of the Renwell Electronics Corp. of Delaware-Appointment Bankers Trust Co. has been appointed sole registrar for the common
隹 Roadway Express, Inc.-Net Up-
Roadway Express Inc. reports revenue for the three periods ( 12
weeks , ended March 25 , 1961 , of $\$ 17,070,536$ and net income of
and weeks ended March 25,1961 , of $\$ 17,070,536$, and net income of
$\$ .534,952$ after taxes. In the comparable periods last year, revenue was
$\$$ ili.777,798, with net income of $\$ 343.856$.
Galen J . Roush, President, stated earnings are equal to Galen J. Roush, President, stated these earnings are equal to
co cents per share on $1,138,191$ outstanding shares of class A and
common stock combined. The comparative figure for 1960 based on
the same number of shares outstanding is 30 cents per share. common stock combined.
the same number of shares outstanding. is 30 cents per share.
Operating on a 13 four-week period calendar, the company's first
three quarters consist of three periods each, with four periods in three quarters consist of three periods each, with four peri
the fourth quarter:-V. 193, p. 1274 .
Roblin-Seaway Industries, Inc.-Appointment-
Roblin-Seaway Industries, Inc.-Appointment-
The Marine Nididand Trust Co. of New York has been appointed
cansfer agent for 92,000 shares of the class A 10 cents par value The Marine Midland Trust Co. of New York has been appointed
tcansfer agent for 92,000 shares of the class A 10 cents par value
stock of the corporation.-V. 193, p. 1904.
Rockower Bros., Inc.-Files For Secondary-
This company, of 160 West Lehigh Ave.. Philadelphia, filed a
registration statement with the SEC on May 1 covering 140.000 out-
stinding shares of its common stock, to be offered for public sale by registration statement with the SEC on May 1 covering 140,000 out-
standing shares of its common stock, to be ofered for public sale by
the present holders thereof through underwriters headed by Drexel \&
Co. The public offering price and underwriting terms are to be supThe business of the company and its subsidiaries consists of selling
at retail men's and boys' furnishings, By Harry E. Rockower. board at retail men's and boys' furnishings, By Harry E. Rockower, board
chairman ( 92,056 shares), I. Budd Rockover, president (149, 8061
Manuel Rockower, executive vice-president and treasurer ( 58,084 ) and Manuel Rockower, executive vice-president and treasurer ( 58,084 ), and
Jacob R. Rockower. Secretary ( 40,054 ). They proper pore to sell 50,425 ,
61,930, 33,265 and 22,880 shares, respectively.
Rowley Hills Ski Slopes, Inc., Lynn, Mass.-Files With Securities and Exchange Commission-
The corporation on April 14, 1961 filed a letter of notification
with the SEC covering 100.000 shares of common stock (par $\$ 1$ )
to be offered at $\$ 3$ per share, without underwriting. with the SEC covering 100.000 shares of common stock (par $\$ 1$ )
to be offered at $\$ 3$ per share, without underwriting.
The proceeds are to be used for expenses incidental to the
operation of a ski resort.

## San Diego Gas \& Electric Co.-Files Stock Plan-

 San company, 861 Sixth Ave., San Diego, Calif., filed a reegistrationstatement with the SEC on May 1 covering $\$ 544,000$ of interests in its
employee Savings Plan, together with $\mathbf{1 6 , 0 0 0}$ common shares which may
Sealectro Corp.-Stock Offered-Bache \& Co., is manager of an underwriting group which offered on May 2, 231,600 shares of common stock of Sealectro at a price of $\$ 12$ per share. Of the total number of shares offered, 100,000 shares are being sold for the company, 110,000 shares for William Silberstein, President of the company, at 21,600 shares for another stockholder
Eastman Dillon, Union Securities \& Co., Lehman Brothers, and White, Weld \& Co. Inc., are among the major participants in the offering. The stock sold quicky at a premium.
BUSINESS-Sealectro Corp. develops and manufactures electronic
components and subassemblies for use in the electronic and electrical components and subassembies for use in the electronic and electrical
equipment, aircratt, missile, communications and data-processing in-
dustries. The company estimates that during 1960, approximately $50 \%$ equipment, aircraft, missile, communications and data-processing $5 \%$
dustries. The company estimates that during 1960, approximately $50 \%$
of its sales related to products used in connection with governmental of its sales related to products used in connection with governmental
programs. In addition to its principal executive offices and primary
manufacturing operations. in Mamaroneck, N. Y. Sealectro has a manufacturing operations in Mamaroneck, N. Y., Sealectro has
research, manufacturing and sales facility'in Great Britain UNDERWRITERS-The underwriters named below, for whom Bache
\& Co. is acting as representative, have made a firm commitment \& Co. is acting as representative, have made a firm commitment
to purchase severally and not fointly from the company and the
selling stockholders. the respective numbers of shares of common
stock set forth below: selling stockholders.
stock set forth below:

| Bache \& Co. <br> Eastman Dillon, Union <br> Securities \& Co. <br> Lehman Brothers <br> White, Weld \& Co. Inc. <br> A. C. Allyn \& Co. Inc. <br> Bear, Stearns \& Co. <br> A. G. Becker \& Co. Inc. <br> Blair \& Co. Inc..---.-. <br> Equitable Seceurities Corp. <br>  <br> Shearson, Hammill \& Co. <br> Shields \& Co. <br> William R. Staats \& Co. <br> G. H. Walker \& Co. Inc. <br> Wertheim \& Co. <br> Bateman, Eichler \& Co <br> Blunt, Ellis \& Simmons <br> Cruttenden, Podesta \& Co <br> R. S. Dickson \& Co. <br> Fulton, Reid \& Co. Inc.- |
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| $\begin{aligned} & \text { Shares } \\ & 70,600 \end{aligned}$ | Goodbody \& Co |
| :---: | :---: |
|  | H. Hentz \& Co. |
| 7,000 | Hirsch \& Co...---------- |
| 7,000 | McDonnell \& Co. Inc.-.-- |
| 7,000 | Schwabacher \& Co |
| 5,000 | Bingham, Walter \& Hurry |
| 5,000 |  |
| 5,000 | Brush, Slocumb \& Co. Inc. |
| 5,000 | Crowell, Weedon \& Co.--- |
| 5,000 | Emanuel, Deetjen \& Co..- |
| 5,000 | Eppler, Guerin \& Turner |
| 5,000 | Granbery, Marache \& Co.- |
| 5,000 | Ira Haupt \& Co.------- |
| 5,000 | Halle \& Stieglitz |
| 5,000 | Hooker \& Fay Inc.------ |
| 5,000 | Kalman \& Co. Inc. |
| 5,000 | Kaufman Bros. Co. |
| 4,000 | Laird \& Co. Corp.----- |
| 4,000 | Mason-Hagan Inc. ------ |
| 4,000 | Saunders, Stiver \& Co.--- |
| 4,000 | Watling, Lerchen \& Co...-- |
|  | J. C. Wheat \& Co.. |

Shares
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Securities Investment Co. of St. Louis - Partial Redemption
The company has called for redemption on June 1 , next, through
operation of the sinking fund, $\$ 749,000$ of its $4^{3}+\%$ debentures due June 1, 1968 at $100 \%$ plus accrued interest. Payment will be made
at The Chase Manhatan Bank, 1 Chase Manhattan Plaza, New
York 15, N. Y.-V. 191, p. 1922.

Seeburg Corp.-Files for Secondary-
This corporation, 1500 North Dayton St., Chicago, filed a registration statement with the SEC on April 28 covering 17,150 outstanding shares
of common stock, to be offered for public sale from time to time by the present holders thereof on the American Stock Exchange, at prices
related to the current market prices at the time of sale. The company is engaged in the production of coin-operated phonographs, background music systems and in defense and special com-
mercial items, and in the manufacture of coin-operated electric cigar-
ette vending machines, coffee vending machines, and cold beverage ette vending machines, coffee vending machines, and cold beverage
vending machines. In addition to certain indebtedness, it has outstand-
ing $1.311,914$ shares of common stock, of which Delbert W . Coleman, ng 1,311,914 shares of common stock, of which Delbert W. Coleman,
Board Chairman and President, owns 11.29\% and management officials
as a group, 13.63\%. Benjamin H. Sonnenberg, C. E. Unterberg, Belmont as a group, $13.63 \%$. Benjamin H. Somnenberg, C. E. Unterberg, Belmont
Towbin, Thomas I. Unterberg. Thomas Greenberg and Margaret Cun-
neally propose to sell all of their holdings of $7,150,4,750,4,750,100$, Towbin. Thomas I. Unterberg, Thomas Greenberg and Margaret Cun-
neally propose to sell all of their holdings of $7,150,4,750,4,750,100$,
300 and 100 shares, respectively.-V. 193, p. 1562.
(H. \& A.) Selmer, Inc. - Common Stock OfferedClark, Dodge \& Co. Inc. made an initial public offering on May 4 of 40,000 shares of Selmer's common stock at $\$ 15.50$ per share. The stock sold quickly at a premium. PROCEEDS-The offering consists of authorized but unissued shares
of the company and the company will receive the entire net proceeds from the sale. Proceeds will be used for the restoration to working capital of monies expended for the redemptio
The balance will be added to working capital.
BUSINESS-The Indiana company manufactures, imports and disfor such instruments. The product line includes the Selmer, Signet and Bundy lines of band instruments, which are distributed through
more than 1,700 retail music dealers. The company has exclusive use of the name "Selmer" and exclusive rights to import musical
instruments from Henri Selmer et Cie. of Paris, France. EARNINGS-Consolidated sales of the company for the 1960 fiscal
year totaled $\$ 6,212,258$ and net income totaled $\$ 342,399$, compared with year totaled $\$ 6,212,258$ and net income totaled $\$ 342,399$, compared with
sales of $\$ 5,812,544$ and net income of $\$ 269,735$ for the 1959 fiscal DIVIDEND-The company paid a dividend of 10 cents per share
payable March 1, 1961 to holders of record Feb. 21, 1961 . CAPITALIZATION-Giving effect to the offering, capitalization of
the company as of March 14,1961 included $\$ 664,890$ in debt; 2,600
shares of $6 \%$ cumulative preferred stock. $\$ 100$ par; and 303,825 shares shares of $6 \%$ cumulative preferred stock, $\$ 100$ par; and 303,825 shares
of common stock $\$ 2$ par.-V. 193. p. 1339 .
Shares In American Industry, Inc.-Purchase Cleared The SEC has issued an order under the Investment Company Act
authorizing this Washington, D. C., investment company to purchase up to 60 shares of the common stock of Central Mutual Telephone
Co., Inc.. part of an offering of 20,000 shares by Telephone to its
stockholders.-V. 193, p. 1944.

Shell Home Finance Corp.-Private Placement-This corporation, Atlanta, Ga., has sold to institutional lenders $\$ 500,000$ of collateral trust certificates and $\$ 500,000$ of subordinated notes. The $\$ 1,000,000$ placement was negotiated through F. Eberstadt \& Co., New York in-
vestment banking firm, it was announced on May 5 . BUSINESS-The corporation is engaged in the financing of shell
homes and is the only such concern operating exclusively in this homes and is the only such concerr operating exclusively in this
field. The company purchases first mortgages on shell homes through
various builders and dealers operating in 16 different southern and
western states. As an adjunct to its western states. As an adjunct to its mortgage financing the company
also offers advisory assistance to builders and dealers in the shell The company was founded in 1959 by Frank G. Etheridge, the
current Chairman of the Board and former President of Commercial Trust Company of Atlanta, Ga. William G. Hays, Jr., President, was
also formerly associated with the Commercial Trust Company. Both
of the men have had extensive experience in real estate and mortgage. of the men
financing.
Sheller Manufacturing Corp.-Consolidates Subsidiary Sheller Manufacturing Corporation has acquired the assets and
assumed the liabilities of its wholly-owned subsidiary, Hardy Manu assumed the liabilities of its wholly-owned subsidiary, Hardy Manu-
facturing Corporation, Union City, Ind., which ... henceforth will be
perated as the Hardy Division, it was announced on May, , by
Januarius A. Mullen, President of Sheller.. The change in. Hardy's status, Mr. Mullen said, was made in the interest of simplifying
Sheller's corporate structure and of integrating Hardy more closely into overall operations. Hardy is a producer of zinc die castings, plated die castings, steel
stampings and screw machine parts. As a division, Hardy's Union
City plant will continue as a producer of these items.-V. 192, p. 600 . Shepard Airtronics, Inc., Bronx, N. Y.-Files With SEC The corporation on April 26, 1961 illea a letter oi notiifeation with
the SEC covering 75,000 shares of common stock (par one cent, to be
offered at $\$ 4$ per share, through L. C. Wegard \& Co., Levittown, N. J. The proceeds are to be used for repayment of loans; new products;

Simca Automobiles-Reclassification of Stock-
Simca, the French automobile manufacturer, has been reorganized
into two companies, Simea Antomobiles.and. Simea Industries. The
former has taken over Simca's automobile business; the latter has former has taken over Simea's automobile business; the latter ha.s
taken over Simca's other enterprises. EXCHANGE-Each existing Simca American share can be exchanged
Simea Automobile capital share and $1 / 12$ Simca Industries for $1 / 6$ Simca Automobile capital share and $1 / 12$ Simca Pindustries
capital share through The First National City Trust Co., 2 Broadway
New York City. American Depositary Receipts representing the capital shares of each of the two companies will be issued by the First National City Bank of New York as depositary.
Trading in the present Simca American shares on the American
Stock Exchange and the Pacific Coast Stock Exchange was terminated The American Depositary Recipts for Simca Automobile capital
shares are listed on the American Stock Exchange and the Pacific
Coast Stock Exchange, and trading began at the opening of business Coast Stock Exchange
today, May 8, 1961 .
The American Depositary Receipts representing capital shares of
Simca Industries will not be iisted but will be traded in the over-the-
counter market EARNINGS-Simca Automobiles reports a net profit of N. F. (New Francs $1,935,848$, for 1960 . The board of directors will recommend ot
the annual meeting of stockholders on June 15, 1961 the declaration of a dividend of $4 \mathrm{~N} . \mathrm{F}$. per share.
Simca Industries shows a net profit of N.F. $2,019,719$ and a dividend
4.50 N. F. per share will be recommended at the annual meeting Solar Systems, Inc., North Hollywood, Calif. - Files With Securities and Exchange CommissionThe corporation on ADril 20, 1961, filed a letter of notification with
the SEC covering 125,000 shares of common stock (par 10 cents) to the SEC covering 125,00 shares of common stock paw York, N. Y.,
be offered at $\$ 2$ per share through Darius, Inc., New Yor
and N. A. Hart \& Co., Bayside, N. Y. The proceerss are to be used to repay loans for additional inven-
tory, advertising, and working capital.

## Sony Corp.-Registers Common-

This Japanese manufacturer of transistorized radios, magnetic tape
recorders and other electronic products filed a registration statement
with the Securities and Exchange Commision with the Securities and Exchange Commission on April 28 covering $2,000,000$ shares of the company's common stock, to be sold in the
United States through underwriters headed by Sinith, Barney \& Co. and The Nomura Securities Co. Ltd., an underwriting and brokerage
firm in Japan with offices in New York This will be the first public offering of common stock of a Japanese
company registered under the United States Securities And and the first public offering in the United States since World War II of
securities by a privately owned Japanese corporation. It is contem-
plated that American Depositary Receipts evidencing the shares of plated that American Depositary Receipts evidencing the shares of
Sony common stock proposed to be offered will be delivered to
purchasers.

## Source Perrier S. A.-ADR's Filed-

Morgan Guaranty Trusi Co. of New York, filed a registration state-
ment with the SEC on May 1 covering American Depositary Receipts for 50,000 bearer shares of Source Perfer S.A. (or France).
Standard Brands Paint Co.-Registers Common-
Standard Brands Paint Co., 4300 West 190ti Street, Torrance, Cal Standard Brands Paint Co., 4300 West 190tin Street, Torrance, Calif.,
filed a registration statement with the SEC on May 2 covering 265,000
thares of common stock, to be offered for public sale through underfiled a registration statement with the SEC on May 2 covering 265,000
shares of common stock, to be offered for public sale through under-
writers headed by Sutro Bros. \& Co. and Allen \& Co. The public offerwriters headed by Sutro Bros. \& Co. and Allen \& Co. The public offer-
ing price and underwriting terms are to be supplied by amendment.
The registration statement also includes (1) 30,000 common shares The registration statement also includes (1) 30,000 common shares shares into which $51 / 2 c$ convertible notes and $51 / 2 \%$ escrowed con-
vertible notes are convertible (at $\$ 21$ ner share), and ( 3 ) 85,000 com-
mon shares to be sold to certain individuals at the public offering mon shares to be sold to certain individuals at the pubilic offering
price less underwriting commissions. Standard Brands Paint Co. (the "purchasing corporation") was
organized under Maryland law in March, 1961 by the two principal underwriters and Harold S. Caplin (who is assosiated with Sutro Bros.) under the name Sutal Corp. They purchased an aggregate of 127,500
shares of the purchasing corporation stock for $\$ 191.250$. Shortly there-
after it entered into a contraci with the owners of $96 \%$ of the stock after it entered into a contrace with the owners of $96 \%$ of the stock
of Standard Brands Paint Co., Inc., a California corporation (the
"company") providing for the purchase of all their stock (12,0n0 shares) in that company for an aggregate of $\$ 3,648,700$ in cash and
$\$ 600,000$ of $51 / 2 / 2$ escrowed notes and $\$ 00,000$ of $51 / 2 /$ convertible notes. In connection with such acquisition the sellers and Irwin $h$.
Buchater bought 42.500 shares of the purchasing corporation stock for
663.750 . emaining $4 \%$ (500 shares) of the connpany for $\$ 200,000$ in cash, thus
making it a $100 \%$ owned subsidiary of the purchasing corporation. The company s engaged stores of paints, enamels, varnishes and allied prod
through its own stand
ucts in the Southern California area The net proceeds from the stock sale and a $\$ 1,500,000$ bank loan, will be used as follows: $\$ 3,648,700$
pay the present owners of the $96 \%$ of the stock of the compan pay the present owners of the gir of the stock of the company,
$\$ 1,067,015$ to pay remaining outstanding balance of the debt owed tu
Universal Enterprises: $\$ 455,5000$ for the retirement of the company's
outstanding $8 \%$ debentures; $\$ 364.343$ to retire other debt; $\$ 200,000$ icr outstanding $8 \%$ debentures, $\$ 364,343$ o retire other debt; $\$$ the balance
the purchase of the 44/r of the stock of the company; and to added to general funds, of which $\$ 170,000$ will be used for the
will be construction of two new stores.
In addition to certain indebtedness, the company has outstanding
170,000 shares of common stock, of which the principal underwriters 170,000 shares of common stock, of which the principal underwriters
own $67.5 \%$ and management officials as a group $27.7 \%$. Other prin-
cipal stockholders include the sellers of company stock to the purchasing corporation, who have agreed to purchase the additional 85,000

## Sterling Precision Corp.-Debt Prepaid-

Stone Mountain Scenic Railroad, Inc.-Common Stock Offered-Pursuant to an April 27 offering circular, First Fidelity Securities Corp., 11 Pryor St., S. W., Atlanta 3, Ga., publicly offered at $\$ 2$ per share, 132,500 shares of this firm's \$1 par common stock.
BUSINESS-The company was incorporated in Georgia last July 18
specifically for the purpose of constructing, owning and operating a railroad at the foot of and around Stone Mountain and certain concessions in conjunction therewith, under authority and terms of
an agreement and lease that has been entered into between the
company and the Stois Mountain Memorial Association.
Business operations have not been initiated as of the date of this
offering. Construction has been started on two offering. Construction has been started on two depots which are
scheduled for completion this Spring. but construction of the railrad
and train will not be undertaken until substantially all proceeds of
this offering are on hand, or until funds to finance such construction are avallable from other sources.
PROCEEDS-It is expected that the net proceeds will be used

Labor-laying track
Application toward remodeling locomotive and acquisition 10,000
75,000
98,000
20,000 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{ccc}\text { Common } \\ \text {-V. 193, p. } 1494 . & \begin{array}{c}\text { Authorized } \\ 400,000\end{array} & \begin{array}{c}\text { Outstanding } \\ 295,000\end{array}\end{array}$

Sundstrand Corp.-Annua1 Meeting-
Sales for the first quarter of 1961 were $\$ 16,900,000$ and net earnings
amounted to $\$ 278,033$ equal to 17 cents per share based on $1,619,760$
common shares outstanding. Bruce F. Olson, President, told the common shares outstanding, Bruce F. Olson, President, told the
annual meeting of shareholders on April 25. Sales in the first quarter of 1960 were $\$ 21,450,000$, with net
earnings of $\$ 81,330$, equal to 50 cents per share based on the
same number of outstanding common shares. "This sharp decrease in profit for the first quarter of this year.
is due primarily to two major causes," Mr. Olson told shareholders.
"First and most significant is the heavy start-up costs and overruns "First and most significant is the heavy start-up costs and overruns
on several new aircraft programs, and second was the inability to
make a profit in our capital goods business. New machine tool
orders have increased sharply in the first. three months of 1961. make a profit in our capital goods business. New machine tool
orders have increased sharply in the first. three months of 1961.
However, their effect profitwise will not be felt until later in the Projected sales of the corporation for the remainder of the year
indicate a continuous increase, Mr. Olson said.-V. 193, p. 914 .

## Suval Industries Inc.-Registers Common-

Suval Industries, Inc., Cantiague Road, Westbury, N. Y., filed a
registration statement. with the SEC on April 27 th covering 125,000
shares of common stock, of which 100,000 shares are to be offered for shares of common stock, of which 100,000 shares are to be offered for
public sale by the company and 25,000 shares, being outstanding
stock, by the present holders thereof. The offering will be made at
S4 per share through Milton D. Blauner \& Co. and Brukenferd S4 per share through Molton D. Blauner \& Co. and Brukenfeld \& Co.,
which will receive a 44 c per share commission and $\$ 8,500$ for expenses the registration statement also includes 15.000 common shares which
the company recently sold to the underwriters. The company was organized under New York law in February 1961
and is the suceessor to businesses established with nominal capital by the present shareholders who are the present management. Through
its subsidiaries, it is engaged in the manufacture of supported vinyl
plastic sheeting. The company's products, which are used as simulated plastic sheeting. The company's products, which are used as simulated dustry. According to the prospectus, the company has expanded into
the furniture and clothing industries and is presently contemplating
further expansion into the international market. The $\$ 325,000$ ne further expansion into the international market. The $\$ 325,000$ net
proceeds from the company's sale of additional stock will be used
as follows: $\$ 175,000$ for the acquisition of additional machinery and equipment; $\$ 35,000$ to expand the sales division; $\$ 25,000$ for additiona
product research and development; $\$ 25,000$ to increase trade adverThe company has outstanding 215,000 shares of common sto which Ronald Brocksopp, board chairman, Howard Shurak, president,
and Louis A. Varon, secretary, treasurer, own 62,500 shares each and
propose to sell 8,333 shares each (Varon proposes to sell 8,334 shares).

Taffet Electronics, Inc.-Registers Common-
Taffet Electronics, Inc., $27-01$ Brooklyn Queens Expressway West,
Woodside, N. Y., filed a registration statement with the SEC on April 28 covering 132,000 shares of common stock, to be offered for public sale
at $\$ 3$ per share on an all-or-none basis through Fialkov \& Co., Inc and two other underwriters. The underwriters will receive a 30 cents
per share commission and $\$ 12,000$ for expenses. The registration state-
ment also includes 20,000 outstanding common shares which Max Fial-
kov purchased from stockholders kov purchased from stockholders at 50 cents per share.
The company is engaged in manufacturing electronic equipment principally electronic test equipment, partial electronic. systems and
assemblies, and in the fabrication of electronic components, for use
primarily in the communications field. Metal Specialty Products Corp., primarily in the communications field. Metal Specialty Products Corp.,
a subsidiary, is engaged in fabricating sheet metal required in the
manufacture of electronic equipment manufacture of electronic equipment. The net proceeds from the stock
sale will be applied principally to purchase additional manufacturing,
test and laboratory equipment and leasehold improvements; and the test and laboratory equipment and leasehold improvements; and the
balance will be added to working capital for general corporate purposes. In addition to certain indebtedness, the company has outstanding
405,000 shares of common stock, of which Milton Taffet, President,
and Irving and Wallace Taffet, Vice-Presidents, own $31.7 \%$ each.

Tele-Graphic Electronics Corp.-Common Stock Of-fered-Pursuant to an offering circular dated May 8
(today), R. Lee Hollingsworth, 80 Wall Street, New (today), R. Lee Hollingsworth, 80 Wall Street, New York 5, N. Y., public offered in New York State only as
a speculation 100,000 shares of this firm's $\$ 1$ par common stock at $\$ 3$ per share. Prior to the offering, Mr. Hollingsworth and his family owned all of the issuer's out standing stock.
BUSINESS-Tele-Graphic Electronics Corporation, a New York cor-
poration, was organized Feb. 1, 1957, with temporary address at 514 The general character of the business is patent holding and further
development of its patent structure, and preparing to develop for development of its patent structure, and preparing to develop for
manufacture some of its patented and apparently patentable products
After the sale of this issue of stock, the general character of the After the sale of this issue of stock, the general character of the
business will be patent holding, patent licensing, development of its
patents and inventions, manufacturing some of the products under
its patents and inventions, and probably under the patents of others, its patents and inventions, and probably under the patents of others,
and selling its products by, advertising, through distributors and
volume merchancisinu. Among the first products to be introduced will be water air con-
ditioners for home and business uses and mercury contact variable
resistances and resistances and potentiometers, a plastic ilife saving item, and a plastic
vertical landing type toy airplane. As additional facilities are available, other items of manufacture, Aseferably under its patents, may
be added. Effort will be made to license some of the patents to other

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{r}\text { Authorized } \quad \text { Outstanding } \\ \text { Common stock ( } \mathrm{si} \text { per share) }-\ldots 00,00 \mathrm{shs} .-\quad 300,040 \mathrm{shs} \\ \hline\end{array}$ PROCEEDS-The purpose of the stock issue is to provide funds for
the design, manufacture and sale of some of the company's products
covered by its patents, and inventions on which patent applications
are pending, and to establish a Research, Product Development are pending, and to establish a Research, Product Development and
Design facility to serve the company's needs and the needs of others.
-V. 192, pp. 2657 and 1754 .
Teledyne, Inc. - Private Placement - On April 27, Hayden, Stone \& Co. announced the private placement of $\$ 1,865,000$ worth of this firm's common stock.
Texaco, Inc.-Partial Redemption-

 There will also be repaid on June 1, 1960, through operation of thee
sinking fund, upon presintation of original debentures to either of

visions of said indenture. As provided by said indenture, no specific
notite of such repayments in respect to original debentures need be
given to the registered owners thereof.--V. 193 , p. 1276. Texas Eastern Transmission Corp.-Partial Redemption The corporation has called for redemption on June 1, next, through
operation of the sinking fund, $\$ 281,000$ of its $6 \% / \%$ debentures due June 1. 197 at 101\% Payment will be made at the office or or Dillon, Read
\& Coo, 46 William St; New York 5, N. Y.-V, 193, p. 1946. Transitron Electronic Corp.-Secondary CompletedBache \& Co. and associates announced on May 1 that
their secondary offering of 60,000 shares of Transitron their secondary offering of 60,000 shares of Transitron
Electronic Corp. common stock ( $\$ 1$ par value) at a Electronic Corp. common stock ( $\$ 1$ par value) at
price of $\$ 335 / 8$ per share has been sold.-V. 193, p. 540.
Trebor Oil Co., Ltd.-Proposes Offering-
This company, of 213 First National Bank Bldg., Abilene, Texas,
fifed registration statement with the SEC on May 1 covering $\$ 150,000$
 s1, ooo per unititersobert Preston io the sole promoter and organizer as
well as general parter of the company. He will make the pulic
offering of partnership interests on a best efforts basis; and he is to
 offering. Net proceds shall be for the accuisition of oil leases and the
development or said leases by secondary reovery methods and any
other business related thereto. No such property is now owned.
Union Oil Co. of California-Oil Discovery-
Reese H. Taylor, Chairman of the Board, confirmed on May ${ }^{1}$
revorst that Union Oin and its parthers had ofoun oin in Queensland,
Austraili, but emphasized it was too early to determine if the well Austraia, but emphasized it was too eariy to determine if the well
would prove to have commercial possibilities.
"We are centinuing to test the well." said "We are centinuing to test the well." said Taylor "Data are still
inconclusive and the potential cannot becuratel assessed until
production tests are completei. Further testing is necessary. production tests are completed. Further testing is necessary.
"When accurate news is available, it will be made public."
Union's partners in the Queensland exploration program are the
Kern County Land Co and Australia Oil $\&$ Gas Corp. Union is
 tion rights to 60,000 square miles in southwest Queensland and North
New South Wales and 12,300 square miles in north New South Wales.


## U. S. Fiberglass Products Co.-Registers Common-

 U. S. Fiberglass Products Co., Clarksville, Texas, filed a registrationstatement with the SEC on April 27 th covering 200,000 shares of com-
 The co
common
The company was organized in August 1960 . It has issued 72,526
common shares to Red $F$ Fish Boat Co. for certain real estate and


 net proceeds of the sale of additional stock, s100,000 will be used for
workng capital, 50,000 for row mater rial inventory satoon for
purchase of vacuum forming machines. and the balance for other uding sales promotion.
The prospectus lists Herman Prentice Walters as board chairman
and H. A. Watisers as persident. H the 58,176 outstanding common
shares, Red Fish
United Wine Traders, Ltd.-ADRs Filed-
The Chemical Bank New York Trust Co. of New York filed a regis-
tration statement with the SEC on May 1 seeking reisistration of tration statement with the SEC on May 1 seeking registration of
American Depositary Receipts for 50,000 ordinary shares of United
Wine Traders, Lital, of the United Kingdom.

Utah Natural Gas Co.-Joins in Application-
See Mountain Fuel Supply Co above.

## Varian Associates-Rights Offering-

This company, of 611 Hansen Way, Palo Alto, Calif. filed a regis-
tration statement with the sEC M M May 1 covering 347,883 shares of
capital stock
 terms are to be supplied by amendment. Dean witter \& Co. heads the
list of underwriters. The company and its subsidiaries are engaged in the design, maniu-
facture and sale of microwae tubes, electronic instruments. vacuum


 required for expansion of the company's productive capacity; $\$ 1,500,000$
wiin be allocated for acquistion and developent of an addition piant
site; an unspecified amount oof bank borrowing will be retired and the The company now has outstanding nearly $3,461,000$ shares of common


## Varo, Inc.-Appointments-

The Republic National Bank of Dallas has been appointed stock
transfer agent and registrar for the corporation.
Visual Dynamics Corp,-Common Stock Sold-Pursuant to an April 26 offering circular, Best \& Garey Co., Inc., Washington 7, D. C., publicly offered and sold at
$\$ 3$ per share, 100,000 shares of this firm's $5 ¢$ par common stock.
BUSINESS-Visual Drnamics was incorporated under the laws of
the state of New Jersey on Dec. 23, 1960, for the purpose of producing
and selling an audio-visual device for educational and entertainment
wese and allums for use in connuection with the audio-visual device. The Lses and albums for use in connection with the aucio- visual device. The
company's present address is 2 West 45 th St.. New York City PROCEEDS-The net proceds of the shares of common stock offered
are estimated to be $\$ 222,500$. It is intended that the funds derived are estimated to be $\$ 227,500$. It is intended that the funds derived
from the sale will bee used as incicated below except that the amounts
show present estimates which are subject to change from time to time.


Common stock …......................000,000 shs. $\quad \begin{gathered}\text { Authorized }\end{gathered} \quad \begin{aligned} & \text { Outstanding } \\ & 210,000 \text { shs. }\end{aligned}$ ${ }^{4} 100,000$ shares were offered to the public and 10,000 were issued to
underwriters.-V. $193, p$. 425 .
Vitamix Pharmaceuticals, Inc.-Common Stock SoldBache \& Co. is head of an underwriting group which offered on April 28 106,500 shares of the common stock of this firm at $\$ 10$ per share. The stock sold quickly at a premium.
Proceeds-The company anticipates that portions of the net proceeds will be used to finance an expansion of its sales organization
and an increase in its product development activities, and the balance
will be added to working capital. CAPITALIZA/TION-Upon completion of current financing, the
company had approximately 442,000 shares of common stock out-
standing. standing.
BUSINESS-Vitamix Pharmaceuticals, Inc., Philadelphia, Pa., com-
pounds, manufactures and packages ethical pharmaceuticals, pounds, manufactures and packages ethical pharmaceuticals, pro-
pritary (non-preseription) drugs and vitamin products. The company
sells its products to distributors, wiolesale sells its products to distributors, wholesale drug companies, private
brand manufacturers, drug chains, retail drug stores and phen throughout the United States, and to governmental agencies. Sales
are presently promoted primarily through catalogues sent directly are presently promoted primarily through
through the mail to prospective customers.
UNDERWRITERS-The underwriters named below have agreed to
purchase from the company the respective number of shares of com-
mon stock set forth opposite their names below:
 (Jim) Walter Corp.-Sells Assets-
See American Investment Co. of Illinois, above.-V. 193, p. 148.
Warner-Lambert, Pharmaceutical Co. - Files Stock This company, of 201 Tabor Ra., Morris Plains, N. J., flled a regis-
tration statement with the SEC on May 1 covering 120,000 shares of common stock, to be offered to officers and certain employees of the
company pursuant to options granted under its Stock option Plan.
-V. 193, p. 957 .

Washington Gas Light Co. - Refunding Mortgage Bonds Offered-Eastman Dillon, Union Securities \& Co heads an underwriting group which offered publicly o refunding mortgage bonds, series due company's $47 / 8 \%$ to yield $4.85 \%$. The competitive sale on a bid of $99.5099 \%$ for the $47 / 8 \%$ coupon. The runner-up was a group headed by Equitable Securities Corp., naming a price of 99.14 for a $47 / 8 \%$ rate entered for a $5 \%$ rate. 100.522; and Halsey, Stuart \& Co., Inc., 100.51. The bonds sold quickly at a premium
PROCEEDS-Proceeds of the sale will be added to the company's
general funds to pay for its 1961 construction expenditures of approximately $\$ 20,000,000$ and for the retirement of $\$ 1,345,000$ of its long-term .
REDEMPTION-The bonds are redeemable at the option of the com pany at any time at regular redemption prices ranging from $105.24^{\%}$, fund ranging from $100.36 \%$ to the principal amount.
BUSINESS-The company purchases, distributes and sells natural gas and Virl in the District of Columbia and adjoining areas of Maryland population of the area served is estimated at approximately $1,800,010$. EARNINGS-Total operating revenues for the 1960 fiscal year totaled $\$ 71,450,000$ and net totaled $\$ 6,393,000$, compared with
CAPITALIZATION-Capitalization of the company and its subsidiar as of Feb. 28, 1961, and adjusted to give effect to the sale of the new bonds, consists of $\$ 74,368,000$ in long-term debt, 229,494 shares of PURCHASERS-The purchasers named below have severally agreed o purchase from the company
 Western Tablet \& Stationery Corp.-AppointmentBankers Trust Co. has been appointed sole registrar for the pre Banks stock of the corporation-V. 171, p. 140

## Worcester Gas Light Co.-Partial Redemption-

The conpany has called for redemption on June 1, next, through peration of the sirking fund, $\$ 100,000$ of its first $51 / 4 \%$ mortgage bonds, series C. due June 1. 1979 at 101.76 .. Payment will be a
the State Street Bank \& Trust Co., Boston, Mass.-V. 191, p. 2030

# STATE AND CITY DEPARTMENT 

## ALABAMA

Mobile Infirmary Ass
Mobile, Ala.
Bond Offering-Mrs. S. Palmer Gaillard, Jr., President, will receive sealed bids until 11 a.m.
(CST) on May 18 for the purchase of $\$ 372,000$ housing 1960 revenue bonds. Dated Sept. 1, 1960. Due on Sept. 1 from 1963 to 2000 incluSept. 1 from 1963 , to 2000 inclusive. Interest M-S. Legality apAll \& Rose, of Birmingham.

## Ozark Utilities Board, Ala.

Bond Sale-The $\$ 1,000,000$ water and sewer revenue bonds offered awarded to a syndicate headed by R. S. Dickson \& Co., Inc., at a price of par
Other members of the syndicate were as follows: Francis I. duPont \& Co., Interstate Securities Corp., First U. S. Corporation,
Fox, Reusch \& Co., Inc.; and Pohl $\&$ Co., Inc.

## ARIZONA <br> Cochise County School Dists. <br> (P. O. Bisbee), Ariz.

 Bond Offering-Harriett Heister, Clerk of the Board of Supervisors, will receive sealed bids until 10 a.m. (MST) on May 23 for the Dated May 1, 1961. Due on July 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.Legality approved by Gust, Rosenfeld \& Divelbess, of Phoenix.

## Glendale, Ariz.

Bond Offering-Elton A. Kirby, City Clerk, will receive sealed bids until 7:30 p.m. (MST) on May 16 for the purchase of $\$ 825,000$ water and sewer revenue, series 1961, project A bonds. Dated June 1, 1961. Due on July 1 from 1963 to 1982 inclusive. Callable as of July 1, 1971. Principal and interest (J-J), payable at the City Treasurer's office. Legality ap-
proved by rust, Rosenfeld \& proved by Fust, Ro
Divelbess, of Phoenix.

## CALIFORNIA

Amador Valley Joint Union High
Contra Costa Counties, California
Bond Sale - The \$200,000 1960 school, series B bonds offered on April $18-\mathrm{v} .193$, p. 1735 - were awarded to a group composed of The Wells Fargo Bank American Trust Co., of San Francisco, Blyth \& Co., Inc., and Shuman,
Agnew \& Co., at a price of 100.002 .

Barstow, Calif.
Bond Offering-LaRue Shaffer, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on
May 15 for the purchase of $\$ 235$,000 storm drains 1959 of $\$ 235,-$ bonds. Dated June 1, 1961 Due bonds. Dated June 1, 1961. Due on June from 1962 to 1972 in-(J-D) payable at the City Treasurer's office. Legality approved by O'Melveny \& Myers, of Los Angeles.

Berkeley, Calif.
Bond Offering-Naomi E. Hess, City Clerk, will receive sealed bids until 8:30 p.m. (Calif. DST) on May 16 for the purchase of $\$ 1.643,000$ storm drainage bonds. Dated June 15, 1961. Due on June 15 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick,
Dahlauist, Herrington \& Sutcliffe, of San Francisco.

Brentwood Union School District, Contra Costa County; Calif. Bond Sale-The $\$ 55,000$ school bonds offered on April 18-v. 193, Richards \& Co., at a price of 100.02.

Calleguas Municipal Water Dist., Ventura County, Calif,
Bond Sale-The $\$ 4,500,000$ general obligation water bonds of -were awarded to a syndicate headed by the Bank of America h. T. \& S. A., of San Francisco, at N. T. \& S. A., of San Francisco, at a price of 100.035 , a net interes $\$ 940,000$ as 5 s . Due on May 15 from 1964 to 1971 inclus 980,000 as $33 / 4 \mathrm{~s}$. Due on May 1
$2,580,000$ is 4 s Due on May
$, 580,000$ as 4 s . Due on May
from 1978 to 1988 inclusive.
Other members of the syndicate were as follows: Merrill Lynch, Pierce, Fenner \& Smith Inc., Dean Witter \& Co., Weeden \& Co.,
Stone \& Youngberg, J. B. Hanauer Stone \& Youngberg, J. B. J. Van Ingen \& Co., Barcus, Kindred \& Co., Crutten den, Podesta \& Co., Juran \& Moody, Inc., Kenower, MacArthur
$\&$ Co., Lawson, Levy, Williams \& \& Co., Lawson, Levy, Williams \& grove \& Miller, Wagenseller \& Durst, Frank \& Robert Bender
Co., Fred.D. Blake \& Co. and C. N. White \& Co.

## Covina-Valley Unified School Dist.

s Angeles County, Calif.
Bond Sale - The $\$ 575,000$ election 1960, series B bonds offered on April 18-v. 193, p. 1278-were The First Western Bank \& Trust Co., of San Francisco, Francis I. $\&$ Co., as 4 s , at a price of 102.025 a basis of about $3.80 \%$
ucamonga Water District, San
Bernardino County, Calif.
Bond Offering-Norman Hixson Secretary of the Board of $\mathrm{Di}-$ rectors, will receive sealed bids at his office in Cucamonga, until
$9: 30$ a.m. (Calif. DST) on May 17 or the purchase of $\$ 450,000$ general obligation waterworks, elec tion 1957, series 3 bonds. Due on March 1 from 1962 to 1990 inclusive. Legality approved by
O'Melveny \& Myers, of Los O'Melveny
Angeles.
Davis Joint School District, Yolo avis Joint School District,
and Solano Counties, Calif. Bond Sale-The $\$ 225,000$ school bonds offered on April 17-v. 193, Bank of America N. T. \& S. A., of San Francisco.
El Dorado Hills County Water
District, El Dorado County, Calif.
Bond Offering-Shirlee M. Dy-
son, Secretary of the Board of Directors, will receive sealed bids at her office in Sacramento, until 7 p.m. (Calif. DST) on May 9 for obligation 1961 water and sewer onds. Dated Jan. 15, 1961. Due on Jan. 15 from 1964 to 1986 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality ap-
proved by Orrick, Dahlquist, Herproved by Orrick, Dahlquist, Her-
rington $\&$ Sutcliffe, of San Franringto
Jurupa Community Service Dist.,
Riverside County, Calif.
Bond Offering - Hazel Miller, District Secretary, will receive sealed bids at her office in Riverside, until 8:30 p.m. (Calif. DST) on May 17 for the purchase of
$\$ 425,000$ improvement district No. $\$ 425,000$ improvement district No.
1 bonds. Dated June 1, 1961. Due on June 1 from 1965 to 1985 inclu-
sive, Interest J-D. Legality ap-
proved by O'Melveny \& Myers, of proved by O

## Lind <br> Tulare County, Calif

Bond Sale - The $\$ 200,0001961$ chool bonds offered on April 18school onds offered on Apriled to
v. 193 , p. 1605 -were awarded The Security-First National Bank of Los Angeles, at a price of 100.19.

Los Angeles Unified School Dist.,
Los Angeles County, Calif.
Bond Sale - The $\$ 30,000,000$ election 1960, series B bonds offered on May 2-v. 193, p. $1383-$ were awarded to a syndicate headed by Lehman Brothers, HarHiman Rey, Stuart \& Co., Inc., as $31 / 2$ s at a price of 101.086 , a basis of about $3.41 \%$.
Other members of the syndicate were as follows: Weeden \& Co.; Blair \& Co., Inc.; Phelps, Fenn \& man Dillon, Union Securities \& Co.; Shields \& Co.; Salomon Brothers \& Hutzler; White, Weld Curtis; A C. Allyn \& Co Stone \& Webster Securities Corp.; B. J. Van Ingen \& Co.; F. S. B. Jeley \& Co.; Alex. Brown \& Sons, Braun, Bosworth \& Co., Inc.; Estabrook \& Co
Hemphill, Noyes \& Co.; Fidelity Union Trust Co., of Newark, First of Michigan Corporation; Bache \& Co.; Hayden, Stone \& Co.; Dominick \& Dominick, Baxter \& Co.; National Bank of Commerce, of Seattle; A. G. Becker \& Co., Inc.; Dick \& Merle-Smith, Tucker, Anthony \& R. L. Day, Adams; McEntee \& Co., Inc.; Schwabacher \& Brothers \& Co.; King, Quirk \& Brothers \& Co.; King, Quirk \&
Co., Inc.; Goodbody \& Co.; The Ohio Company; Stifel, Nicolaus \& Co.
McCormick \& Co.; Hayden, Miller \& Co.; Stern Brothers \& Co.; Rand \& Co.; A. Webster Dougherty \& Co.; Rambo, Close \& Kerner, Inc.; Chapman, Howe \& Co.; Winslow, Cohu \& Stetson, Inc.; Thomas
\& Co.; Harold E. Wood \& Co.; Stranahan, Harris \& Co.; Talmage \& Co.; Indianapolis Bond \& Share Corp.; Schaffer, Necker \& Co.,
Malvern Hill \& Co., Inc.; John Malvern Hill \& Co., Inc.; John Small \& Co., Inc.; Granger \& Co.,
Kormendi \& Co., Inc.; Park, Ryan, Kormendi \& Co., Inc.; Park,
Inc.; Yarnall, Biddle \& Co.
DeHaven \& Townsend, Crouter \& Bodine; Laird, Bissell \& Meeds; Baker, Watts \& Co.; Mullaney Wells \& Co.; Lucas, Eisen \& Waeckerle, Inc.; Boettcher \& Co.; Sweney Cartwright \& Co.; Blewer,
Glynn, \& Co.; Barret, Fitch, Glynn, $\&$ Co.; Barret, Fitch,
North \& Co.; Folger, Nolan-FlemNorth \& Co.; Folger, Nolan-, Inc. Robert Garrett \& Sons, Dreyíus \& Co.; Freeman \& Co.; Granbery Marache \&. Co.; Herbert J. Sims \& Co., Inc.

Joseph, Mellen \& Miller, Inc. Watling, Lerchen \& Co.; Eddleman, Pollok \& Fosdick, Inc. Walter, Woody \& Heimerdinger, Fox, Reusch \& Co., Inc.; Pohl \& Co., Inc.; Fulton Reid \& Co., Inc.; Rauscher, Pierce \& Co., Inc.; Byrd Brothers; Robert L. Whittaker \&
Co.; Cunningham, Schmertz \& Co., Co.; Cunningham, Schmertz \& Co.
Inc.; Rowles, Winston \& Co. Tuller \& Zucker, D. A. Pincus \& Co.; and Glickenhaus \& Co.
San Francisco, City and County,
Bond Offering-Harry D. Ross ity Controller, will receive sealed bids until June 12 for the purchase of $\$ 11,275,000$ bonds Dated July 1, 1961 . Due on July
1 from 1962 to 1976 inclusive.

Sanger Union High School
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 viay
16 for the purchase of $\$ 344,000$ 16 for the purchase of $\$ 344,000$
school bonds. Dated June 15,1961 . Due on June 15 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer s office
Sweetwater Union High School strict, San Diego County, Calif. Bond Offering - R. B. James, bids at his office in San Diego, until 10:30 a.m. (Calif. DST) on Nay 16 for the purchase of $\$ 1$,370,000 school, series B bonds Dated June 15, 1961. Due on June 15 from 1966 to 1985 inclusive. Principal and interest (J-D) payable at the County Treasurer's ofDahlquist, Herrington \& Sut cliffe, of San Francisco.

## CONNECTICUT

Albertus Magnus Coll
Haven, Conn
Bond Sale-The $\$ 900,000$ dormiory revenue bonds offered on April 25 - v. 193, p. 1735 -were and Home Finance Agency, as and Home Finance
$27 / \mathrm{s}$, at a price of par.

## Wilton, Conn.

BondSale - The $\$ 2,371,000$ school 1961 bonds offered on April $25-\mathrm{v} .193$, p. 1497 - wer The First Boston Corp., Harris Trust \& Savings Bank, of Chicago Trust \& Savings Bank, of Chicago,
White, Weld \& Co., and Ira Haupt $\&$ Co., as $31 / 4 \mathrm{~s}$, at a price of

## ILLINOIS

Cook County, Niles Township Com munity High School District
219 (P. O. Skokie), Ill. Eond Offering - Francis J Saunders, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (CDST) on May 17 for the purchase of $\$ 6,875,000$
school building bonds. Dated school building bonds. Dated June 1, 1961. Due on Jan. 1 from
1963 to 1978 inclusive. Principal 1963 to 1978 inclusive. Principal and interest (J-J) payable at any
bank or trust company designated bank or trust company designated
by the successful bidder. Legality by the successful bidder. Legality
approved by Chapman \& Cutler, approved

Ford and Livingston Counties
Community Unit School Dist
No. 4 (P. O. Melvin)', Ill.
Bond Offering-J. Blair Thackeray, Secretary of the Board of Education, will receive sealed Niay 10 for the purchase of $\$ 350$. 000 school building bonds. Dated May 1, 1961. Due on Oct. 1 from and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Charles \& Trauer nicht, of St. Louis.
Knox College, Galesburg, Ill. Bond Offering-Kellogg D. Mc sealed bids until 10 a.m. (CDST) ealed bids until 10 a.m. (CDST) on May 18 for the purchase of
$\$ 975,000$ dormitory revenue bonds. Dated April 1, 1961. Due on April Dated April 1, 1961. Due on Apri I from 1964 to 2001 inclusive. Interest A-O. Legality approved
by Kirkland, Ellis, Hodson, Chaffets \& Masters, of Chicago,
Peoria County School Dist. No, 111 (P. O. Peoria), Ill.

Bond Offering-W.H. Wrigley, Secretary of the Board of Educa-
tion, will receive sealed bids until

9:30 a.m. (CDST) on May 11 for the purchase of $\$ 100,000$ school building bonds. Dated June 1, 1973 inclusive Principal and in terest $(J-D)$ payable at any bank or trust company designated by the successful bidder. Legality ap proved by Charles \& Trauernicht, of St. Louis.

## INDIANA

Elkhart South Side School BuildElkhart), Ind.
Bond Sale-The $\$ 2,140,000$ first mortgage revenue bonds offered on April 20 -v. 193, p. 1498-ver awarded to a syndicate headed by the First Boston Corporation, a price of par, a net interest cost f about $3.74 \%$, as follows:
405,000 as 4 s . Due on July 1 from 1964 to 1972 inclusive.
465,000 as $35 / 8 \mathrm{~s}$. Due on July 1 from 1973 to 1979 inclusive. from 1980 to 1991 inclusive. Other members of the syndicate were as follows: Goldman, Sachs \& Co., A. G. Becker \& Co., Inc The Illinois Company, The Ohio Company, and Westheimer \& Co. Evansville Redevelopment District, Indiana
Bend Offering-Jewett A, Dquison, City Controller, will receive ealed bids until noon (CST) on May 17 for the purchase of $\$ 200$, 00 redevelopment 1961 bonds. Dated May 1, 1961. Due on Jan. from 1963 to 1972 inclusive. Principal and interest (J-J) pay-
until 2 p.m. (CDST) on May, 19 bonds. Dated May 1, 1961. Due on Van Ingen \& Co., and Townsend
for the purchase of $\$ 400,000$ dor-
mitory revenue bonds. Dated Oct. mitory revenue bonds. Dated Oct.
1, 1959. Due on Oct. 1 from 1962 1, 1959. Due on Oct. 1 from 1962
to 1999 inclusive. Interest A-O. Legality approved by Ross, Mc-
Cord, Ice \& Miller, of Indianapolis.
Bond Offering; Ind. J a m es W. Hamilton, City Controller, will
receive sealed bids until 10 a.m. (CST) on May 16 for the purchase of $\$ 4,000,000$ sewage works reve-
nue bonds. Dated Jan. 1, 1961. Due on July 1 from 1962 to 1996 inclusive. Callable as of Jan. 1, 1971. Principal and interest (J-J) pay-
able at the First National Bank, in Marion. Legality approved by Chapman \& Cutler, of Chicago.
New Haven Public School Building
Eond Offering-Paul R. Wiese; Secretary of the School Board; will receive sealed bids until 2
p.m. (CDST) on May 16 for the purchase of $\$ 678,000$ school building bonds. Dated May 1, 1961. Do July 1,1975 . Principal and in-
terest (J-J) payable at the Linterest (J-J) payable at the Linpany, in Fort. Wayne. Legality
approved by Ross, McCord, Ice \& approved by Ross, McC
Miller, of Indianapolis.

South Bend School City, Ind.
Bond Offering-Irene Pyle MilBond Offering-Trene Pyle Mil-
ler, Secretary of the Board of Trustees, will receive sealed bids
until 2 p.m. (EDST) on May 16 for the purchase of $\$ 600,000$ school improvement 1961 bonds. Dated
June 15, 1961. Due on Dec. 1 from June 15, 1961 . Due on Dec. 1 from
1962 to 1964 inclusive. Principal and interest (J-D) payable at the
First Bank \& Trust Co., of South First Bank \& Trust Co., of South
Bend. Legality approved by Ross, McCord, Ice \& Miller, of Indianapolis.
Colparaiso Community Schools
Street, Valparaiso), Ind.
Bond Sale-The $\$ 250,000$ general obligation shool building
1961 bonds offered on April 20-v. 193, p. 1736 - were awarded to The Northern Trust Co., of Chicago, as $23 / 4 \mathrm{~s}$, at a price of 100.081 , a basis
of about $2.73 \%$.

## IOWA

Council Bluffs, Iowa
Bond Offering - D onald L.
Bragg, Secretary of the Board of Bragg, Secretary of the Board of
Waterworks Trustees, will receive sealed bids until 10 a.m. (CST) on May 12 for the purchase of $\$ 440,-$ 000 water revenue, series G bonds.
Dated June 1, 1961. Due on July 1 from 1062 to 1980 inclusive. Principal and interest payable at the
City Treasurer's office. Legality City Treasurer's office. Legality
approved by Chapman \& Cutler, of Chicago.
Bond Sa'e-The $\$ 530,000$ bonds offered on April $17-$ v. 193, p.
1498 - were awarded to a group 1498 - were awarded to a group
composed of The Carleton D. Beh Co., Stern Brothers \& Co., and George K. Baum \& Co.
Additional Sale-The $\$ 162,000$ special assessment street improve-
ment bonds offered at the same time were awarded to Shaw, McDermott \& Co., and Quail \& Co., jointly, at a price of par.
Mount Vernon Community School
District, Iowa
Bond Oifering - John Lyford, Secretarv of the Board of Educa-
tion, will receive sealed bids intil 8 p.m. (CST) on May 9 for the 8 p.m. (CST) on May 9 for the
purchase of $\$ 156,000$ general obligation school building bonds.
Dated May 1, 1961. Due on Nov. 1 Dated May 1, 1961 . Due on Nov. 1
from 1962 to 1978 inclusive. Legality auproved by Chapman \& Cutler, of Chicago.

## KENTUCKY

Lexington, Ky
Bond Offering-Florence Clark Todd, City Clerk, will receive
sealed bids until 11 a.m. (EST) on sealed bids until 11 a.m. (EST) on
May 11 for the purchase of $\$ 135,-$ 000 improvement assessment-deep
springs subdivision sewer project


#### Abstract

May 1 from 1963 to 1981 inclusive.


 Principal and interest (M-N) Lexington. Legality approved by Louisville.
## Magoffin County ( $P . O$ Salyersville), $K$.

Bond Offering-H. Green Rudd, County Court Clerk, will receive sealed bids until 1 p.m. (EST) on
May 15 for the purchase of $\$ 480$,000 school building revenue, series 1961 bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1981 inclusive. Interest M-N. Legality
approved by Grafton, Ferguson \& approved by Grafton, Fe
Fleischer, of Louisville.

## Maysville, Ky.

Bond Sale-The $\$ 40,000$ parking facilities revenue bonds offered on
April $18-$ v. 193 , p. 1605 - were April 18 - V. 193, p. 1605 - were
Monroe County School District
(P. O. Thompkinsville), Ky.
Bond Sale-The $\$ 73,000$ school Bond Sale-The $\$ 73,000$ school
funding bonds offered on April 20 to The Weil, Roth \& Irving Co.

## LOUISIANA

## Chatham, La.

Bondoffering-Margaret Thomas, Town Clerk, will receive
sealed bids until $7: 30$ p.m. (CST) on May 11 for the purchase of
$\$ 102,000$ bonds. Due from 1961 to 1991 inclusive.
Columbia Heights Water District
(P. O. Columbia), La.
(P. O. Columbia), La.
Bond Offering-Sealed bids will be received until 7:30 p.m. (CST) on June 4 for the purchase of
$\$ 30,000$ water bonds. Due from 1962 to 1976 inclusive.
Lafayette Parish Sewerage District
No. 1 (P. O. 111 Maurice
Street, Lafayette), La
Bond Offering-Hon. Eugene J.
Miller, Secretary of the Board of Supervisors, will receive sealed bids until 4 p.m. (CST) on May 31 for the purchase of $\$ 1,452,396$
general obligation bonds. Dated July 1, 1961. Due on March 1 from 1962 to 1991 inclusive. Callable interest Moley, Cox \& Judell, of New Orleans.
St. Charles Parish School Distr
No. 1 (P. O. Luling), La.
Bond Sale-The $\$ 500,000$ school p. 1384 -were awarded to a group Barrow, Leary \& Co., and Newman, Brown \& Co., Inc., at a price

## MASSACHUSETTS

Bond Offering - Brandon N Letellier, Town Treasurer, will 30 State Street National Bank 30 State Street, Second floor,
Boston 6, until $11 \mathrm{a} . \mathrm{m}$. (EDST) on Boston 6, until 11 a.m. (EDST) on general obligation bonds. Dated May 15, 1961. Due on May 15 irom 1962 to 1981 inclusive. Principa and interest payable at the New
England Merchants National Bank, of Boston. Legality approved by of Boston. Legality approved by
Storey, Thorndike, Palmer \& Dodge, of Boston.

## Chelmsford, Mass

Bond Sale-The $\$ 950,000$ school bonds offered on April $20-\mathrm{v} .193$, p. 1737 -were awarded to a group
composed of Estabrook \& Co.. the Lee Higginson Corp., Tucker,
Anthony \& R. L. Day, and Lyons \& Shafto, Inc., as $31 / 2$ s, at a price of 100.7699 , a basis of about $3.46 \%$

## Easthampton, Mass.

Bond Sale-The $\$ 1,400,000$ bonds offered on April $25-$ v. 193, p. 1737 -were awarded to a syndi-
cate headed by Halsey, Stuart \& cate headed by Halsey, Stuart \&
Co., Inc., as 3.20 s , at a price of Co., Inc., as 3.20 s , at a price
100.63 , a basi; of about $3.12 \%$.
Other members of the syndicate were as follows: Harriman Ripley $\&$ Co., Inc., Kidder, Peabody \&
Co., Hornblower \& Weeks, D. J

## Van Ingen \& Co. Dabney \& Tyson.

## Middleborough, Mass.

 Bond Offering - Franklin G ceive sealed bids c/o the New ceive sealed bids c/o the NewEngland Merchants National Eank of Boston, 30 State Street, Boston of Boston, 30 State Street, Boston for the purchase of $\$ 315,000$ sewer June 1 from 1962 to 1981 inclusive Principal and interest payable a the New England Merchants National Bank of Boston. Legality approved by Storey, Thorndike Palmer \& Dodge, of Boston.

West Bridgewater, Mass.
Bond Offering-H. Roy Hart-
shorn, Town Treasurer, will reshorn, Town Treasurer, will re-
ceive sealed bids c/o the New ceive sealed bids c/o the New
England Merchants National Bank of Boston, 30 State Street, Second Floor, Boston. 6, until 11 a.m. (EDST) on May 11 for the purchase of $\$ 523,000$ bonds. Dated June 1, 1961. Due on June 1 from
1962 to 1981 inclusive. Principal 1962 to 1981 inclusive. Principal
and interest payable at the New and interest payable at the New
England Merchants National Eank of Boston. Legality approved by Storey, Thorndike, Palmer
Dodge, of Boston Dodge, of Boston.

## MICHIGAN

Ann Arbor, Mich.
Bond Offering-Fred J. Looker City Clerk, will receive sealed 15 for the purchase of $\$ 371,000$ bonds. Dated Feb. 1, 1961. Due on Aug. 1 from 1961 to 1975 inclusive Principal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable at any bank or trust company designated by the successful bidder. Legality approved by Mil-
ler, Canfield, Paddock \& Stone of Detroit.
Farmington School District, Mich. Bond Offering-G. V. Harrison, Superintendent of Schools, will
receive sealed bids until June 20 for the purchase of $\$ 1,500,000$ school building and site, series II bonds.

## Garden City, Mich.

Bond Sale - The $\$ 550,000$ general recreational facility bonds of-
fered on April $10-$ v. 193 , p. 1499 -were awarded to a group composed of The First of Michigan
Corporation, Goodbody \& Co., and Shannon \& Co.

Hazel Park, Mich.
Bond Sale-The $\$ 65,000$ special assessment 1960 bonds offered on
April $10-$ v. 193, p. 1606 - were awarded to Kenower, MacArthur \& Co.
James Couzens Community School District, Clinton and Shiawassee
Counties (P. O. Bath), Mich.
Bond Offering-William Brook Bond Offering-William Brook,
Secretary of the Board of Education, will receive sealed bids until purchase of $\$ 650,000$ school building bonds. Dated April 1, 1961 ing bonds. Dated April 1,1961 . inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality ap-
proved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Kockville Township School Distric

No. 7 (P. O. Saginaw), Mich.
Davis, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on May 10 for the purchase of $\$ 125,000$ school site and building bonds. Dated June 1, 1961. Due on July 1 from 1962 to 1987 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.
ake Fenton School District No. 25
Bond Offering - Karl Gross Bond Offering - Karl Gross-
mann, District Secretary, will receive sealed bids until 8 p.m (EST) on May 15 for the purchase
of $\$ 30,000$ athletic field revenue
bonds. Dated Dec. 1, 1960. Duc on Dec. 1 from 1961 to 1980 inclusive. Principal and interest (J-D) pay-
able at the District Treasurer's able at the District Treasurer
office. Legality approved by Mil ler, Canfield, Paddock \& Stone of Detroit.

> Michigan (State of)

Bond Sale - The $\$ 25,000,000$ runk line highway revenue, scrie 193, p. 1169-were awarded to a syndicate headed by Blyth \& Co. Inc., Halsey, Stuart \& Co., Inc., and the First of Michigan Corp at a price of 100.082 , a net interest cost of about $3.73 \%$, as fol ows
$\$ 4,740,000$ as 5 s. Due on May 1
from 1962 to 1968 inclusive. 2,465,000 1962 to 1968 inclusive. from 1969 to 1971 inclusive $4,815,000$ as $31 / 2 \mathrm{~s}$. Due on May from 1972 to 1976 inclusive.
$12,980,000$ as $33 / 4 \mathrm{~s}$. Due on May from 1977 to 1986 inclusive.
Other members of the syndicate \& Core as follows: Braun, Bosworth Securities \& Co.; Equitable Union rities Corporation; Glore Forgan \& Co.; Kuhn, Loeb \& Co.; Laden burg, Thalman \& Co.; Lazard Freres \& Co.; John Nuveen \& Co Phelps, Fenn \& Co.; R. W. Pressprich \& Co.; Salomon Brothers \& Hutzler; Shields \& Co.; Stone \& Van Ingen \& Co.; Dean Witter \& Co.; J. C. Bradfo
Paine, Webber, Jackson \& Curtis; A. C. Allyn \& Co., Inc.; Sons; Clark, Dodge \& Co.; Francis I, duPont \& Co.; Estabrook \& Co. Hayden, Stone \& Co.; Ira Haup nolds \& Co.; Spencer Trask \& Co American Securities Corp.; Bacon, Stevenson \& Co.; Robert W. Baird
$\&$ Co., Inc.; Baxter \& Co.; John W. Clarke \& Co.; Dick \& MerleDominick \& patrick, Sullivan \& Co.; Geo. B Gibbons \& Co., Inc.
Goodbody \& Co.; Harkness \& Hill, Inc.; J. A. Hogle \& Co Milwaukee Company \& Co.; Th ton \& Co.; The Ohio Company Nicolaus \& Co Inc. Stranaha Harris \& Co.; Tucker, Anthony \& R. L. Day; Watling, Lerchen \& Co.; Chas. E. Weigold \& Co., Inc.: Stern, Lauer \& Co.; Henry Harris Co., Inc.; Courts \& Co.; Fahey, Clark \& Co.; Folger, Nolan, Flem-ing-W. B. Hibbs \& Co., Inc.; King Quirk \& Co., Inc.
Merrill, Turben \& Co.; Newman Brown \& Co., Inc.; Ryan, Suther and \& Co.; Scharff \& Jones, Inc non \& Co.; William R. Staats \& Jo.; Wood, Gundy \& Co., Inc. \& Strudwick, Barcus, Kindred \& Co.; Dempsey-Tegeler \& Co.; \& Co., Inc.; A. M., Kidder \& Co. Inc.; John C. Legg \& Co.; Manley, Bennett \& Co.; McDonnell \& Co.,
Inc.; Stubbs, Watkins \& LomInc.; Stubbs, Watkins \& Lom-
bardo, Inc.; Ballman \& Main Berrien Securities, Inc.

Byrd Brothers, Cunningham, Townsend, Crouter \& Ber Bed \& A. G. Edwards \& Sons; Elkins, Morris, Stokes \& Co.; Fox, Reusch \& Co., Inc.; Freeman \& Co.; Juran Co.; Nauman, McFawn \& Co. Charles A. Parcells \& Co.; Penington, Colket \& Co.; Rambo, Close \& Corner, Inc.; E. H. Schneider \& Bros. \& Boyce; Sutro Bros. \& Co.; Sweney Cartwright \& Co.; Arthur L. Wright \& Co., Inc.; F. S. Yanti
\& Co., Inc. and Zahner \& Co.

## Owosso, Mich.

Bond Offering-George A. Van Epps, City Clerk, will receive May 9 for the purchase of $\$ 64,000$
special assessment street improve-
ment bonds. Dated May 1, 1561 . Due on March 1 from 1962 to 1964 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

Owosso School District, Mich.
Bond Sale-The $\$ 3870,000$ bonds offered on April $20-$ v. 193, p. ate headed by the First of Myndigan Corporation. Other members of the syndicate Co., of Chicago, Harriman Ripley \& Co., Inc., Merrill Lynch, Pierce, Fenner \& Smith, Inc., John Nuveen \& Co., White, Weld \& Co., Paine, Webber, Jackson \& Curtis, Goodbody \& Co., Stranahan Haris \& Co. Commerce Trust Co., of Kansas City, Bacon, Whipple \& Co., McDonald-Moore \& Co., H. V. Sattley \& Co., Inc., Burns, Corkett \& Pickard, Hutchinson, Shockey \& Co., Martin \& Co., Donovan, Inc. and Juran \& Moody, Inc.

Port Huron, Mich.
Bond Offering - Robert E. sealed bids until 7:30 p.m. (EST) on May 8 for the purchase of 1961. Due on Jan. 1 from 1962 to 1970 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield,
building bonds. Dated July 1,
1961. Due on Jan. 1 from 1964 to 1984 inclusive. Principal and interest ( $J-J$ ) payable at any bank or trust company designated by the successful bidder. Legality ber, Marquart \& Windhorst, of Minneapolis.
Rochester Common School Dist. No. 1342, Minn
Bond Offering - Richard Halling, District Clerk, will receive
sealed bids until 8 p.m. (CDST) sealed bids until 8 p.m. (CDST)
on May 18 for the purchase of $\$ 100,000$ school building bonds Dated June 1, 1961 . Due on June 1 from 1963 to 1978 inclusive. Principal and interest ${ }^{\text {a }}(\mathrm{J}-\mathrm{D})$ payable at any bank or trust company des ignated by the successful bidder Legality approved by Dorsey
Owen, Barber, Marquart \& Windhorst, of Minneapolis.
St. Anthony Indep. School Dist.
No. 282, Minn.
Bond Sale-The $\$ 750,000$ school building bonds offered on April 19 -v. 193, p. 1606 -were awarded to a syndicate headed by John
Nuveen \& Co., at a price of 100.0086 .

Other members of the syndicate were as follows: Shearson, Ham mill \& Co., Shaugnessy \& Co., Inc., Harold E. Wood \& Co., Caldwell, Phillips Co., Mannheimer-Egan, ard-Elwood \& Co.

St. Catherine College,
Bond Sale-The $\$ 1,000,000$ dor mitory series 1960 revenue bonds offered on April $24-v .193, p$.
1737 -were awarded to the Fed1737 -were awarded to the FedAgency, as $31 / 8 \mathrm{~s}$, at a price of par.

## Wayzata, Minn

Bond Sale-The $\$ 105,000$ water April $18-\mathrm{v} .193$, p. 1606 - were awarded to The First National Bank, of Minneapolis, and the First National Bank, of St. Paul jointly.

Willernie, Minn.
Bond Sale-The $\$ 110,000$ watervorks improvement bonds offered awarded to a group composed of Juran \& Moody, Inc., Kalman \& Co., Inc., and E. J. Prescott \& Co

## MONTANA

Billings Special Improvement
Bond Offering-Wm. J. Fry, Jr., City Clerk, will receive sealed May 23 for the purchase of $\$ 64$,056 improvement bonds. Dated June 1, 1961. Due on Jan. 1, 1970. Interest J-D.

## Missoula County School District No. 5 (P, O. Missoula) Mont <br> No. 5 (P. O. Missoula), Mont.

Bond Offering-Margaret J,
Barnett, Clerk of the Board of Barnett, Clerk of the Board of
Trustees, will receive sealed bids until 8 p.m. (MST) on May 25 for the purchase of $\$ 68,000$ school bonds. Dated July 1, 1961.

Moore, Mont.
Bond Offering-Virgil F. Jen nings, Town Clerk, will receive
sealed bids until 8 p.m. (MST) sealed bids until 8 p.m. (MST)
on June 1 for the purchase of $\$ 5,-$ 000 improvement bonds. Dated June 1, 1961.

## MISSISSIPPI

## Mississippi (State of

Bond Sale - The $\$ 900,000$ veterans war memorial stadium p. 1500 - were awarded to The First National Bank, of Memphis

## NEBRASKA

Lincoln County School District No
Bond Offering-Rollin A. Hill, Secretary of the Board of Educa tion, will receive sealed bids unti 8 p.m. (CST) on May 8 for the purchase of $\$ 10,000$ general obli-
gation school bonds.

## NEVADA

Reno, Nev.
Bond Sale - The $\$ 500,000$ general obligation airport bonds of-
fered on April $19-\mathrm{v} .193$, p. 1738 were awarded to Bosworth, SulWash
Washoe County (P. O. Reno), Nev. Bond Offering-Sealed bids will on June 5 for the purchase of $\$ 2$,150,000 general obligation hospital

## NEW HAMPSHIRE

Sullivan County (P. O. Newport),
Bond Offering-Sealed bids will be received until noon (EDST) on May 9 for the purchase of $\$ 76,000$ water bonds. Dated May 1, 1961.
Due on May 1 from 1962 to 1971 Due on May 1 from 1962 to 1971
inclusive. Legality approved by inclusive. Legality approved b
Storey, Thorndike, Palmer Storey, Thorndike
Dodge, of Boston.

## NEW JERSEY

Allendale School District, N. J.
Bond Offering-Alwyn GrossEducation, will receive sealed bids until 8 p.m. (EDST) on May 18 for the purchase of $\$ 165,000$ general obligation school bonds. Dated Sept. 1, 1960. Due on Sept. 1 from 1961 to 1977 inclusive Principal and interest (M-S) payable at the First National Bank of Allendale. Legality approved of New York City.
ounty (P. O. Camden)
Bond Offering-Albert S. Marvel, Jr., Clerk of the Board of Chosen Freeholders, will receive
sealed bids until 2 p.m. (EDST) sealed bids until 2 p.m. (EDST)
on June 1 for the purchase of $\$ 1,-$ on June 1 for the purchase of $\$ 1,-$ 655,000 park bonds. Dated June 1,
1961. Due on June 1 from 1962 to 1961. Due on June 1 from 1962 to terest (J-D) payable at the Cam-
den Trust Company, in Camden. Legality approved by Hawkins Delafield \& Wood, of New York
City. ty.

District N
Bond Offering-William Moitz, Secretary of the Board of Educa$8 \mathrm{p} . \mathrm{m}$. (EDST) on June 13 for the purchase of $\$ 1,918,000$ school from 1962 to 1978 inclusive.

Ocean City, N. J.
Bond Sale - The $\$ 1,200,000$
sewer bonds offered on April 20 -v. 193, p. 1606-were awarded to B. J. Van Ingen \& Co., and J. B.
Hanauer \& Co., jointly, taking $\$ 1,199,000$ as 3.80 s , at a price of 100.0881 , a basis of about $3.79 \%$

## NEW MEXICO

New Mexico Military Institute,
Rosewell, New Mexico
Bond Offering - B. B. Arm Regents, will receive sealed bids until 10 a.m. (MST) on May 18 for the purchase of $\$ 450,000$ build ing and improvement, series A on June 1 from June 1, 1961. Due on June 1 from 1962 to 1981 in-$(\mathrm{J}-\mathrm{D})$ payable at the and interest $(J-D)$ payable at the Security Na-
tional Bank, in Roswell. Legality approved by Dawson, Nagel, Sher man \& Howard, of Denver.

## NEW YORK

Albany County (P. O. Albany),
Bond Offering-Eugene P. Deceive sealed bids urer, will re(EDST) on May 9 for the purchase of $\$ 4,400,000$ airport acquisition bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1975 (M-N) payable at the State Bank of Albany. Legality approved by Sullivan, Donovan, Hanrahan,
McGovern \& Lane, of New York City;

No. 9 (P. O. Wyandanch), N. Y.
Bond Sale-The 2$)^{2} 428$ cquisition and building construc tion bonds offered on April 25v. 193, p. 1738-were awarded to a syndicate headed by Harriman Ripley \& Co., Inc., as 3.70 s , at a
price of 100.3499 , a basis of about $3.66 \%$
Other members of the syndicate were as follows: Smith, Barney \&
Co., Lehman Brothers, the Mercantile Trust Company, of St Louis, Adams, McEntee \& Co., and New York Hanseatic Corp.
Hempstead Union Free School Dist No. 25 (P. O. 198 North Mer-
rick Avenue, Merrick, L. I.),

## New York

Bond Offering-Grace B. Halsealed bids until 3 , on IMay 9 for the purchase of $\$ 350,000$ school bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Meadow Brook National Bank, in West Hempstead. Legality apWroved by Hawkins, Dela

North Hempstead (P. O.
Manhasset),$~ N . Y$.
Bond Sale-The $\$ 2,255,000$ general obligation bonds offered on
April $25-\mathrm{v} .193$, p. 1738 -were awarded to a syndicate headed by C. J. Devine \& Co., and Salomon Bros. \& Hutzler, as 3.60 s , at a
price of 100.7799 , a basis of about .52\%
Other members of the syndicate were as follows: John Nuveen \& Co., Francis I. duPont \& Co., R. D.
White \& Co., Adams, McEntee \& Co., Inc., Rand \& Co., Charles King \& Co., John Small \& Co.,

## Suffolk County (P. O.

Bond Sale-The \$2,983,000 varioffered on April 20 - 193 , 1738 -were awarded to a syndicate headed by C. J. Devine \& Co., as $21 / 2 \mathrm{~s}$ and 3.20 s , at a price of 100.0299, a

Other members of the syndicate were as follows: B. J. Van Ingen \& Co., American Securities Corp. Shearson, Hammill \& Co., Adams, McEntee \& Co., William E. Pol-
lock. \& Co., Shelby Cullom Davis $\&$ Co., Newburger, Loeb \& Co.,
Van Alstyne, Noel \& Co., Lyons \& Shafto, John Small \& Co., and

## NORTH CAROLINA

Granville, County (P. O. Oxford), Bond Sale - The $\$ 1,250,000$ chool building bonds offered on April $25-\mathrm{v} .193$, p. 1738 - were The Equitable Securities Corporation, F. W. Craigie \& Co., Trust Robinson-Humphrey Co., Inc., at a price of 100.02 .

## NORTH DAKOTA

New Underwood, N. Dak.
Bond Offering-Melvin G. Fer nau, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) $\$ 60,000$ bonds. Dated June 1, 1961 . Due on June 1 from 1964 to 1981 inclusive. Principal and interest (J-D) payable at any bank or trust company designated by the successful, bidder. Legality approved by Howard, Peterson, LeMinneapolis

## OHIO

Bond Offering-Frank J. Vogel, Director of Finance, will receive sealed bids until 2 p.m. (EDST)
on May 29 for the purchase of $\$ 5,000,000$ waterworks limited tax bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ )
payable at the Director of Fi-
by Squire, Sanders \& Dempsey of Cleveland.

## Ashland County (P. O

Bond Sale-The $\$ 125,000$ schoo construction bonds offered on April $18-$ V. 193, p. $1607-$ were $21 / 2$ s, at a price of 100.20 , a basis $21 / 2 \mathrm{~S}$, at a price
of about $2.42 \%$

## Brook Park (P. O. 6161 Engle

 Road, Berea), OhioBond Offering - Cyrus E. Mc Govern, City Clerk, will receive May 16 for the purchase of $\$ 292$ 750 special assessment road im provement limited tax bonds Dated June 1, 1961. Due on Dec. from 1962 to 1971 inclusive. Principal and interest (J-D) payable Cleveland. Legality approved by Squire, Sanders \& Dempsey, of
Cleveland.

East Liverpool, Ohio
Bond Sale - The $\$ 166,300$ con struction bonds offered on April
17 -v. 193, p. 1501-were awarded 17-v. 193, p. 1501-were awarded to Stranahan, Harris \& Co., as
$31 / 4 \mathrm{~s}$, at a price of 101.264 , a basis $31 / 4 \mathrm{~S}$, at a price
of about $3: 02 \%$.

## Eastern Local School District (P. O

Bond Offering - Carl Hartley, lerk of the Board of Education will receive sealed bids until noon (EST) on May 17 for the purchase of $\$ 470,000$ school building bonds. Dated June 15, 1961. Due semiannually from June 15, 1962 to Dec. 15, 1984 inclusive. Principal and interest (J-D) payable at the First National Bank of Waverly
Legality approved by Peck, Shaf fer \& Williams, of Cincinnati.
Leetonia, Ohio
Bond Sale - The $\$ 23,000$ street and bridge reconstruction limited v. 193, p. 1501-were awarded to McDonald \& Co., as 4 s , at a price Maple Heights, Ohio
Bond Sale - The $\$ 338,300 \mathrm{lim}$ ited tax bonds offered on April 19 To McDonald \& Co. as $31 / 4$ s. prded price of 100.11 , a basis of about

Bond Oarysville, Ohio
Bond Offering - George $P$ ceive sealed bids until noon (EST) on May 11 for the purchase of $\$ 500,000$ storm sewer bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the First National Bank, in Marys ville. Legality approved by Peck,
Shaffer \& Williams, of Cincinnati.
Mogadore, Ohio
Bond Offering - Ruth S ceive sealed bids until $7: 30$ p.m. (EDST) on May 17 for the purstreet improvement limited tax bonds. Dated May 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive Principal and interest (J-D) payable at the Mogadore Savings Bank, in Mogadore. Legality apDempsey, of Cleveland.

Portsmouth, Ohio
Bond Sale-The $\$ 500,000$ street and highway improvement bonds offered on April 20-V. 193, p. \& Co., as 3 s , at a price of 100.752 , $\&$ Co., as 3 s , at a price
a basis of about $2.86 \%$.

Smithville, Ohio
Bond Sale - The $\$ 72,000$ town improvement bonds offered on
April 19-v. 193, p. 1739-were awarded to J. A. White \& Co., as 4 s , at a price
of about $3.98 \%$.

## Stow, Ohio

Bond Offering - Kenneth Jensen, Director of Public Service, (EDST) on May 11 for the pur chase of $\$ 59,200$ special assessment park improvement limited
tax bonds. Dated May 1, 1961. Due on Dec. 1 from 1962 to 1971 in-(J-D) Principal and interest County National Bank, of Kent. Legality approved by Squire, Sanders \& Dempsey, of Cleveland.

Struthers, Ohio
B ond Offering - Michael G. Orenic, sealed bids un, wil re(EDST) on May 17 until noon (EDST) on May 17 for the purDated June 1, 1961. Due on Dec. Dated June 1, 1961. Due on Dec.
1 from 1962 to 1971 inclusive. Principal and interest (J-D) payable at the Dollar Savings \& Trust Company, in Struthers. Legality approved by Squire, Sanders \& approved by Squire, Sand

Waterville, Ohio
Bond Offering-Elizabeth Memmer, Village Clerk, will receive sealed bids until noon (EDST) on May 17 for the purchase of $\$ 53$,000 waterworks improvement bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1985 inclusive. Principal and interest payable at the National Bank of Toledo, in Waterville. Legality
approved by Squire, Sanders \&
(J-D) payable at the City Treasurer's office.
Lane County Unified School Dist.
No. 71 (P. O. Eugene), Oregon Bond Offering - Dorothy H Parks, District Clerk, will receive
sealed bids until 8 p.m. (PST) on May 8 for the purchase of $\$ 180,000$ school bonds. Dated June 15, 1961. Due on Dec. Principal and interest (J-D) payable at the County Treasurer's orfice. LegarWinfree \& Rankin, of Portland: Lane County Union High School

Bond Offering-Bessie Kimball, Listrict Clerk, will receive sealed bids until May 22 for the pur-
chase of $\$ 248,000$ school building bonds.

## Oregon (State of)

Bond Sale - The $\$ 30,000,000$ veterans' welfare, series XV bonds offered on April 25-v. 193, p. 1502-were awarded to a syndi-
cate headed by the First National cate headed by the First National
Bank, of Chicago, and the Morgan Bank, of Chicago, and the Morgan
Guaranty Trust Co., of New York, Guaranty Trust Co., of New York
at a price of 98.1033 , a net inter est cost of about $3.26 \%$, as fol-
lows: $\$ 13,000,000$ as 3 s . Due on

June 1 from 1970 to 1974 in-
$17,000,000$ as 3320 s. Due on June Other members of the syndicate were as follows
Lehman Brothers, Drexel \& Co. Phelps, Fenn \& Co., White, Weld $\&$ Co., Goldman, Sachs \& Co.,
Stone \& Webster Securities Corp., Wertheim \& Co., A. C. Allyn \&
Co., Inc., Coffin \& Burr, Inc., L. F. Rothschild \& Co., Clark, Dodge \& Co., Laidlaw \& Co.,
Hallgarten \& Co., Wood, Struthers $\&$ Co., Dominick \& Dominick,
City National Bank \& Trust Co., of Kansas City, Francis I. duPont $\& ~ C o ., ~ R o o s e v e l t ~ \& ~ C r o s s, ~ R . ~ H, ~$ Bache \& Co., The Illinois Co., Taylor \& Co., William Blair \& of Seattle, William R. Staats \& Dempsey-Tegeler \& Co., Wm. E. Wollock \& Co., Industrial National Bank, of Providence. Goodbody Day, Milburn, Cochran \& Co Ray, Minsperger, Hughes \& Co., Inc. Boettcher \& Co., Pacific North
west Co., G. C. Haas \& Co., Na west Co., G. C. Haas \& Cleveland, Overton \& Co., John Small' \& Co., Garrett \& Sons, Folger, Nolan, Barret, Fitch, North \& Co., J. M. Dain \& Co., Inc., Ball, Burge \&
Kraus, Ginther \& Co., Lyons \& Shafto, Inc., Zahner \& Co., Andrus, Inc., Arthur L. Wright \& Co., Inc., Rowles, Winston \& Co.,
Fox, Reusch \& Co., Inc., Ray Allen, Olson \& Beaumont, Inc., Hess, Grant \& Remington, Inc., Cooley $\& \quad$ Co., and Southern Arizo
Bank \& Trust Co., of Tucson.

## Oregon State Board of Higher Education (P. O. Room 20,

 General Extension Division General Extension D. ParBond Sale-The $\$ 7,300,000$ building bonds offered on April 25-
v. 193 , p. 1502 -were awarded to a syndicate headed by the Harris cago, and the First National City Bank, of New York, with interest rates ranging from 2 s to 5 s . Other members of the syndicate ere as follows.
Bankers Trust Co., of New
Oork, First National Bank of OreYork, First National, Chase Manhattan Bank, of New York, Kuhn, Loeb Trust Co of Chicago, Chemical Bank New York Trust Co., of
New York, Philadelphia National

Bank, of Philadelphia, Equitable tion school bonds. Dated May Securities Corp., Seattle-First Na- 1961. Due on Nov. 1 from 1962 to
tional Bank, of Seattle, Merrill 1971 inclusive. Principal and intional Bank, of Seattle, Merrill 1971 inclusive. Principal and inLynch, R. Wierce, Fressprich \& \& Smith cessful bidder. Legality approved den \& Co., F. S. Moseley \& Co., cessful imerican Securities Corp., Carl by Burgwin, Ruffin, Perry \& Pohl, M. Loeb, Rhoades \& Co., W. H Morton \& Co., Inc., Marine Trust Co. of Western New York, Buf falo, First National Bank, Repub lic National Bank, both of Dallas, Vhlley National Bank of Arizona, F. S. Smithers \& Co., Alex.
Brown \& Sons, Braun, Bosworth Brown \& Sons, Braun, Bosworth
\& Co., Inc., Commerce Trust Co., of Kansas City, Hirsch \& Co., Trust Co. of Georgia, Atlanta, Bacon, Whipple \& Co, Dick \& Deposit \& Trust Co., of Baltimore J. Barth \& Co., Fitzpatrick, Sullivan \& Co., Hemphill, Noyes \& Hogle \& Co., Fidelity Union Trust Co., National State Bank, both of Newark, United States National Bank, of Portland, Baker, Watts Co., Brown Bros. Harriman \& Co., Blewer, Glynn \& Co., R. D. White \& Co., Robert Winthrop \& Co., Washington, Tacoma, Federation Bank \& Trust Co., of New York,
A. G. Edwards \& Sons, Bartow A. G. Edwards \& Sons, Bartow in Nashville, Ernst \& Co., Kalman \& Co., Inc., McDonnell \& Co.,
Inc., Anderson \& Strudwick, Inc., Anderson \& Strudwick,
Bramhall, Falion \& Co., Inc., City National Bank \& Trust Co., Chi cago, First National Bank \& Trus Cat., of Oklahoma City, Stern, sen, Inc., Henry Harris \& Sons, Inc., Leattle Trust and Savings \& Co., Hutchinson, Shockey \& Co., Ryan Sueat \& Co., Dreyfus \& Co., \& Townsend, Crouter \& Bodine, Eddleman, Pollock \& Fosdick, Inc., Talmage \& Co., Atkinson \& Co., of Salt Lake City, Chas. N. Tripp Co., Hess \& McFaul, and Wallowa County School Dist. No. 6

> (P. O. Enterprise), Ore.

Bond Offering - S. W. Begley, District Clerk, will receive sealed
bids until 5 p.m. (PST) on May 8 for the purchase of $\$ 76,000$ general obligation school bonds. from 1963 to 1969 inclusive. Principal and interest (J-J) payable Legality approved by Shuler Sayre, Winfree \& Rankin, of Portland.
Washington County, Broadmoor
Sanitation District (P. O.
Portland), Ore
Bond Offering - Darrel L Johnson, District Secretary, will receive sealed bids until 5 p.m.
(PST) on May 9 for the purchase of $\$ 57,500$ general obligation district improvement bonds. Dated June 1, 1961. Due on June 1 from
1962 to 1976 inclusive. Principal 1962 to 1976 inclusive. Principal Treasurer's office. Legality approved by Shuler, Sayre, Winfree \& Rankin, of Portland.

## PENNSYLVANIA

Bond Offering $\begin{gathered}\text { Crafton, William A. }\end{gathered}$ England, Borough Secretary, will receive sealed bids until 8 p.m.
(EDST) on May 9 for the pur(EDST) on May 9 for the pur-
chase of $\$ 120,000$ general obligation borough improvement bonds Dated July 1, 1961. Due on July
1 from 1962 to 1976 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder Smith, Shaw \& McClay, of Pittsburgh.

Dormont School District, Pa.
Bond Offering-C. E. Ziegenfuss, District Secretary, will re ceive sealed bids until 8 p.m.
(EDST) on May 15 for the pur-
chase of $\$ 100,000$ general obliga-

## Pittsburgh. <br> \section*{(P. O. Simpson), Pa.}

Bond Offering-Frank P. Rupp, District Secretary, will receive n May 9 for the purchase of $\$ 80$ 000 general obligation school bonds. Dated June 1, 1961 . Due on Principal and interest payable at he Liberty Discount and Savings Bank, in Carbondale. Legality approved by Townsend, E
Munson, of Philadelphia.

Hatboro School District, Pa.
Bond Offering-Richard S. Cor nell, District Secretary, will re ceive sealed bids until 8 p.m. (EDST) on May 22 for the purtion school improvement bonds Dated June 1, 1961 . Due on June 1 from 1962 to 1972 inclusive. the Philadelphia National Bank, in Philadelphia. Legality approved by Townsend, E
Munson, of Philadelphia.

## Horsham Township School District

Bond Offering-Dorothy C. Kit son, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EDST) on May 15 for the purchase of $\$ 50,000$ general
obligation improvement limited obligation improvement limited tax bonds. Dated May 15, 1961 .
Due on May 15 from 1963 to 1972 Due on May 15 from 1963 to 1972
inclusive. Principal and interes payable at the Bank of Old York Road, in Willow Grove. Legality approved by Townsend, Elliott \& Munson, of Philadelphia.
Kulpmont School District, Pa.
Bond Sale-The $\$ 150,000$ gen Bond Sale-The $\$ 150,000$ genfered on April $11-\mathrm{v}$. 193 , p. 1502 Leavens, Inc.

## Mead Twp. (P. O. Clarendon),

Bond Offering - Howard Flick, Secretary of the Board o Supervisors, will receive sealed bids until 8 p.m. (EDST) on May 8 for the purchase of $\$ 40,000$ township improvement b onds Dated June 1, 1961. Due on Dec 15 from 1961 to 1966 inclusive Principal and interest (J-D) pay able at the Warren National Bank in Warren. Legality approved by Mount Mercy College, Pittsburgh,
Pennsylvania
Bond Offering-Sister M. John Francis, will receive sealed bids until 10 a.m. (EDST) on May 22 for the purchase of $\$ 1,598,000$ dormitory revenue bonds. Dated Nov 1, 1960. Due on Nov. 1 from 1963 to 2000 inclusive. Interest $\mathrm{M}-\mathrm{N}$ Legality approved by Burgwin
Ruffin, Perry \& Pohl, of PittsRuffin,
burgh.

Scranton, Pa
Bond Offeranton, Pa, City Controller, will receive sealed bids until 11 a.m. (EDST) on May 24 for the purchase o
$\$ 390,000$ general obligation fund ing and improvement bonds Dated June 15, 1961. Due on June 15 from 1962 to 1977 inclusive Principal and interest payable a gality approved by Townsend, El liott \& Munson, of Philadelphia

## PUERTO RICO

Bayamon, Puerto Rico
Bond Sale-The $\$ 660,000$ public improvement 1960 bonds offered on April $25-\mathrm{v} .193$, p. $1739-$ were awarded to The Banco Credito y Ahorr
101.51.

Guaynabo, Puerto Rico
Bond Sale-The $\$ 1,000,000$ pub fered on April 25-v. 193, p. 1739

- were awarded to The Banco Credito y Ahor
price of 100.694.
Puerto Rico (Commonwealth of)
Appoints New AdministratorRafael Durand has assumed the duties of Economic Development Administrator of Puerto Rico, Governor Luis Munoz Marin announced. Durand succeeds Teonamed U. S. Ambassador to Venezuela by President Kennedy.
"Puerto Rico not only expects to continue the dynamic development programs which gave it a growth rate of $9.6 \%$ last year ourage greater industrial activ ity by Puerto Ricans themselves,' Durand stated.
Durand was Deputy Administrator to Moscoso prior to being named as his successor. He has had a distinguished career in other top governmental posts for
many years. In U. S. business circles, he is best known as the former Executive Director of the Economic Development Adminis tration's offices in the United States, with headquarters at 666
Fifth Avenue in New York. He has also served as Director of Puerto Rico's Ports Authority, a ier with the Commonwealth's Planning Board.
Durand takes over an organization which is unique among governmental agencies of developing
areas. With a staff of 100 in New York, and additional offices in Chicago, Miami, Los Angeles Philadelphia and Boston, the Economic Development Administration actively acquaints U. S industrialists with inyestment opportunities in Puerto Rico, promotes tourism and stimulates rum sales. A large staff of several hundred in San Juan provides. a wide range of services and assistget new plants under way a rapidly and as efficiently as possible. Under the Administration's aegis, nearly 700 new industries have been established in the 10 years. During the same 10 years, tourism has become a major industry; Puerto Rico expects
500,000 visitors this year, spend 500,000 visitors this year, spe
ing an estimated $\$ 75,000,000$.
With industrialization and tour ism as the spark-plugs of its economic development, Puerto Rico has achieved one of the highest growth rates in the world. In addition to net income rising at the rate of 9.6\% last year, new in vestment in plant and equipment has continued at the level of $21 \%$ of gross product for the last four years. Per capita income has ris-
en from $\$ 121$ in 1940 to $\$ 570$ last year.


## ico Ports Authority,

Reports on Traffic - Passenge raffic thorugh Puerto Rico Inter national Airport, at San Juan, March, 1961, compared with 109,906 passengers in March of 1960 an increase of $6.8 \%$, according to Rafael Durand Manzanal, Executive Director of the Authority Cargo moved thorugh the airport in March totaled $4,352.677$ pounds,
against $4,225,117$ in March, 1960, against $4,225,117$

## an increase of $3 \%$.

For the first three months of the year to March 31 there were 341,295 passengers serviced compared with 346,565 in the corre sponding period the year before, a decrease of $1.5 \%$. Cargo moved 777,426 pounds, against $11,759,574$ pounds for the first three months of last year, an increase of $.15 \%$. Bank for Puerto Rico is fiscal

## gent for the Authority. SOUTH CAROLINA

Darlington County School District Bond Offering-F. W. Auma
Chairman of the Board Trustees, will receive sealed bids
until noon (EST) on May 11 for the purchase of $\$ 350,000$ school
building 1961 bonds. Dated May building 1961 bonds. Dated May
1, 1961 . Due on May 1 from 1962 1, 1961. Due on May 1 from 1962 interest payable at any bank or trust company designated by the successful bidder. Legality approved of Charlston ons, of Charlston

Greenville-Spartanburg Airpo
District (P. O. Columbia), outh Carolina
Bond Offering-Roger Milliken, Chairman of the Airport Commistil noon (EST) on May 16 for the purchase of $\$ 3,000,000$ general obligation airport, first series bonds. Dated June 1, 1961. Due on Feb. 1 from 1964 to 1991 in clusive. Callable as of Feb. 1 1971. Principal and interest pay able at the Citizens \& Southern National Bank of South Carolina, in Greenville. Legality approved by Sinkler, Gibbs \& Simons, of Charleston.

## SOUTH DAKOTA

## Beadle County, Yale Independent

 School District No. 8 (P. O. Yale),Bond Offering-Marie Lemke, District Clerk, will receive sealed bids until May 22 for the purbonds.

Kadoka, S. Dak.
Bond Offering - D. W. Evans City Auditor, will receive sealed bids until 8 p.m. (CST) on May 9 for the purchase of $\$ 50,000$

Trust Co. of St. Louis, First National Bank in Dallas, Eddleman, Pollok \& Fosdick, Inc., Rotan, Mosle \& Co., and Lovett Abercrombie \& Co.

Pittsburg County-Line Consol. School District, Texas
Bond Offering-Sealed bids will be received until 7:30 p.m. (CST) on May 8 for the purchase of 175,000 unlimited tax schoolhouse bonds. Dated June 1, 1961. inclusive Principal and interest (A-O) payable at the Republic National Bank of Dallas. Legality National Bank of Dallas. Legality Boothman, of Dallas.

St. Edward's University, Austin, Texas
Bond Sale-The $\$ 800,000$ dormitory and dining hall 1961 reveque bonds offered on April 15v. 193, p. 1387-were awarded to the Federal Housing and Home Finance Agency, as $31 / 2 s$, at a price of par.

## UTAH

Davis County, County School Dist.
(P. O. Framington), Utah

Bond Offering - Thornley K. Swan, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (MST) on May 15 for the purchase of $\$ 819,000$ general obligation school building, third series 1959 bonds. Dated June 1, 1959. Due on June 1 from 1969 to 1972 inclusive. Principal and interest ( $J-D$ ) payable at the First Security Bank of Utah, N. A., of Salt Lake City. Legality approved by Chapman \& Cutler, of Chicago.
Salt Lake City Special Improvement District, Utah
Bond Offering-D. H. Whittenburg, City Treasurer, will receive sealed bids until 10:30 a.m. (MST) on May 11 for the purchase of S25,000 sidewalk extension No. . 42 special 1961 Due on as. 16 from 1962, to 1971 inclusive. 16incir 1062 int ( 19 ) pay Principal and interest ( - -A) payable at the City Tr ed by Ray price. ins Jones \& Henderson of Salt Lake City.

## WASHINGTON

## Arlington, Wash

Bond Offering-Helen Bergen, Town Clerk, will receive sealed bids until 9 p.m. (PDST) on May 8 for the purchase of $\$ 60,000$ general obligation fire station and town hall bonds. Dated May 1, 1961. Due on May 1 from 1963 to 1981 inclusive. Principal and intreat ( $M-N$ ) payable at the Town Treasurer's office. Legality approved by Weer, Roberts \& Sherelman, of Seattle

Gray Harbor County, Aberdeen hood District No. 5 (P. O Montesano), Wash
Bond Sale-The $\$ 880,000$ genaral obligation school bonds offared on April 20-v. 193, p. 1502 -were awarded to The National Bank of Commerce, of Seattle.
King County, Auburn School Dist. No. 408 (P. O. Seattle), Wash. Bond Sale - The $\$ 220,000$ genera obligation 1960, series B bonds offered on April 19-v. 193, p. 1502 -were awarded to a group of Commerce, of Seattle, Merrill Lynch, Pierce, Finer \& Smith Inc., McLean \& Co., Inc., and Chis. N. Tripp \& Co., at a price of par, a net interest cost of about $3.45 \%$, as follows:
$\$ 128,000$ as $31 / 4 \mathrm{~s}$. Due on May 1 from 1963 to 1971 inclusive 35,000 as $31 / 2$ s. Due on May 1, 1972 and 1973
fro as 35 s. Due on May
from 1974 to 1976 inclusive.
District No. 403 (P. O
district No. 403 ( $P .0$
Shelton), Wash.

Bond Offering-John B. Cole, County Treasurer, will receive sealed bids until 2 p.m. (PST) on
May 12 for the purchase of $\$ 140,-$

000 general obligation school bonds. Dated June 1, 1961. Due on June 1 from 1963 to 1972 inclupayable at the County Treasurer's office.

## Shelton, Wash.

Bond Offering-Alma K. Cato,
Bond Offering-Alma K. Ceto,
City Clerk, will receive sealed bids until 2 p.m. (PST) on May 19 for the purchase of $\$ 125,000$ city for the purchase of $\$ 125,000$ city 1963 to 1980 inclusive. Legality approved by Weter, Roberts \& Shefelman, of Seattle.
Stevens County, Chewelah School District No. 36 (P. O. Colville), Washington
Bond Offering - Elsie Thayer, County Treasurer, will receive sealed bids until 10 a.m. (PST) on May 15 for the purchase of $\$ 70,000$ general obligation school bonds. Dated June 1, 1961. Principal and interest payable at the County Treasurer's office.

Waitsburg, Wash.
Bond Sale-The $\$ 27,000$ genaral obligation swimming pool po 1607-were awarded to Richards, Merrill \& Peterson, Inc.

$$
\begin{aligned}
& \text { Yakima, Wash. } \\
& \text { Offering - J. }
\end{aligned}
$$

Bond Offering -J. A. Smith City Clerk, will receive sealed bids until 3 p.m. (PDST) on May 24 for the purchase of $\$ 45,000$ general obligation city improvement bonds. Dated June 1, 1961. Due on June 1 from 1963 to 1971 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson, Hoo
wits, Starin \& Ellis, of Seattle.

## WISCONSIN

Buffalo County (P. O. Alma), Wis Bond Offering-Sealed bids will be received until May 17 for the purchase of $\$ 350,000$ courthouse building bonds.

## Greendale Common School Dist.,

 WisconsinBond Sale -The $\$ 285,000$ school building bonds offered on April 20-v. 193, p. 1608 -were awarded Milwaukee, as $3^{1 / 2}$ s, at a price of par.

## CANADA

## QUEBEC

## Aylmer School Commission, Quebec

Bond Offering-Robert Proulx Secretary-Treasurer, will receive on May 11 for the purchase of $\$ 26,000$ school bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1966 inclusive. Principal and interest (J-D) payable at all branches in the Province of Quebee, of the bank mentioned in the loan procedure.
Cap-de-Madeleine, Quebec
Cap-de-Madeleine, Quebec,
Bond Offering -6 Arthur Beau din, City Clerk, will receive sealed bids until, pm (EDT) on May 8 for the purchase of $\$ 273,000$ city improvement bonds $\$ 273,000$ city improvement bonds Dated June 1, 1961. Due on June Principal and interest (J-D) payPrincipal and interest ( $J$-D payable at all branches in the Provtioned in the loan procedure.

Les Encores Protestant School Commission, Quebec
Bond Offering - S. E. Hansen, Secretary-Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 8 for the purchase of 1, 1961. Due on June 1 from 1962 to 1981 inclusive 1 from 1962 interest (J-D) payable at all branches in the Province of Que ben of the bank mentioned in the mentioned in the loan procedure.

McMasterville, Quebec
Bond Offering-J. B. A. Lanetot, Village Secretary-Treasurer, will receive sealed bids until 7:30 pom. (EDST) on May 9 for the
provement bonds. Dated June 1, the Province of Quebec, of the awarded to The Credit Quebec, 1961. Due on June 1 from 1962 to bank mentioned in the loan pro-

981 inclusive. Principal and in- cedure. terest (J-D) payable at all branches in the Province of Quebes, of the bank mentioned in the loan procedure.
Port-Cartier School Commission,
Quebec

Bond Offering - Odin Arteau Secretary-Treasurer, will receive sealed bids until 8 p.m. (EDST) on May 9 for the purchase of 1,1961 Due on June. Dated Jun 1, 1961. Due on June 1 from 1962 interest (J-D) payable at all branches in the Province of Quebee, of the bank mentioned in the loan procedure.

## Ste.-Anne-de-Portneuf, Quebec

 Bond Offering - Jules Ouellet, City Secretary-Treasurer, will reeave sealed bids until 7 pm EDST) on May 9 for the purmint bonds. Dated June 1, 1961 Due on June 1 from 1962 to 198 inclusive. Principal and interest (J-D) payable at all branches in Aprovement bonds offered on inclusive. Principal and interest improvement bonds offered onJ-D) payable at all branches in April $18-\mathrm{v} .193$, p. 1740-were Inc., and Canadian National Bank jointly.

St.-Bruno School Commission, Quebec

Bond Sale The $\$ 150,000$ vari Bond offering - Jos. Louis onus village improvement bond Tremblay, Secretary - Treasurer, will receive sealed bids until $7: 30$ p.m. (EDS on May 8 for the Dated 1 from 1962 , 1981 inclusive Principal and interest (J-D) pay able at all branches in the Prov ice of Quebec of the bank men tioned in the loan procedure.

## St.-Elzear, Quebec

Bond Offering - Fernard Giroux, Town Secretary-Treasurer, will receive sealed bids until 8 pom. (EDST) on May 8 for the purchase of $\$ 385,000$ town improvement bonds. Dated June 1, 1981 inc on June 1 from 1962 1981 inclusive. Interest J-D

St. Genevieve, Quebec improvement bonds offered on
ffered on April 11-v. 193, p 1503-were awarded to a synd cate headed by the Banque Canadene Nationale, at a price of 8.454.

Other members of the syndicate were as follows: Belanger, Inc. Couture \& Co. \& Co., Ltd, an \& Hudon, Ltd.
St. John's School Commission, Quebec
Bond Offering - Roland Guay, Secretary-Treasurer, will receive sealed bids until 7:30 p.m. (EDST) on May 8 for the purchase of \$840,000 school bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at all branches in the Province of Quebee, of the bank mentioned in the loan procedure







 AMERICAN ${ }^{\text {row }}$ RED CROSS


[^0]:    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. Setbert, Publisher and President;
     of March 3, 1879. Subser

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

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

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

[^4]:    For footnotes，see page 24.

[^5]:    For footnotes, see page 24.

[^6]:    For footnotes, see page 34.

[^7]:    For foolnotes, see page 34.

[^8]:    For footnoter, see page 34 .

[^9]:    For footnotes, see page 42.

[^10]:    

