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General Corporation and Investment News

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A. T. U. Productions, Inc.—Common Offered— Pursuant to a Aug. 7, 1961 offering circular, Marshall Co., New York City, publicly offered 100,000 shares of this firm's common stock at \$3 per share.

BUSINESS—The company of 130 W. 57th St., New York City is a New York corporation organized on April 4, 1957. The company is engaged primarily in the creation and distribution of radio and television commercials and entertainment features.

PROCEEDS—In the event that all of the stock offered to the public is sold, the entire net proceeds to the company will be approximately \$230,000 after payment of the underwriter's commission and deductions of the expenses of this issue, including estimated printing, legal and accounting expenses of \$10,000 and an allowance of \$15,000 to the underwriter for mailing, advertising and expenses. It is presently planned that the proceeds will be utilized in the following amounts and order of priority as much as possible.

Production Expenses	\$65,000
Additional Sales Employees	45,000
Sales Expenses	22,500
Officers' Salaries	22,000
Advertising and Promotion	35,500
Discharge of Loans from Officers	16,800
Working Capital	23,200

\$230,000

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock, par value 10c	1,000,000	*263,000
*Does not include 55,000 shares reserved for issuance upon exercise of stock options and warrants.—V. 193, p. 2661 and p. 2537.		

Acme Steel Co.—Quarterly Report—

The company reported that its second quarter earnings show an increase over those of the first quarter. Guy T. Avery, Chairman of the board, reported earnings of \$199,524 after preferred dividends, on sales of \$34,790,399 or a profit of seven cents per share for the second quarter. This compares favorably with sales of \$30,663,748 for the first quarter and a loss of five cents per share.—V. 192, p. 205.

Admiral Photo Corp.—Common Offered— Pursuant to an Aug. 4, 1961 offering circular, D. Klapper Associates, Inc., New York City, publicly offered 60,000 shares of this firm's common stock at \$5 per share. Of the total, 54,000 shares were sold for the account of the company and 6,000 for the underwriter. Net proceeds, estimated at \$209,871, will be used to acquire the business of Broward Photo Service, Inc., Ft. Lauderdale, Fla.

BUSINESS—The company was incorporated under the laws of the State of Delaware on May 26, 1961, and qualified to do business in the State of Florida on June 5, 1961. The company presently maintains an office at 1407 Broadway, New York, N. Y. Upon the successful completion of this financing, its principal office will be located at 211 South Atlantic Boulevard, Ft. Lauderdale, Fla.

The company was formed to acquire the assets and business of Broward Photo Service, Inc., a Florida corporation.

The business, which consists of the operation of a chain of seven retail camera and photographic supply stores, and, in addition, the supply of photographic materials and equipment to industrial and commercial users. The seven stores are all located in the State of Florida; two in Ft. Lauderdale, two in Orlando, and one each in Tampa, Cocoa and Jacksonville.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10c par)	500,000 shs.	96,000 shs.
—V. 194, p. 213.		

Aero-Dynamics Corp.—Common Registered—

This company of 250 Goffie Rd., Hawthorne, N. J., filed a registration statement with the SEC on Aug. 7, covering 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis by Cambridge Securities, Inc., and Edward Lewis Co., Inc., for which they will receive a selling commission of 75 cents per share plus an additional 20 cents per share sold for expenses. The two firms have acquired from two company officials 10,000 outstanding shares at a price of one mill per share.

Organized under Delaware law in April 1961, the company has acquired two subsidiaries, Architectural Marble Corp. and Piccolini Tile and Marble Co., New Jersey corporations. The latter specializes in the supply and installation of ceramic tile, precast flooring, marble, sculptured marble and domestic tiles for use in industrial, commercial, ecclesiastical or public construction, while the former intends to import, distribute, install and sell marble (and to engage in the cutting, polishing, slicing, sanding and bevelling of marble, granite, onyx and other allied stones). The parent company shortly intends to import, distribute and sell Italian ceramic glazed mosaic tiles, Italian vitreous glass mosaics, Italian precast flooring, Italian marble and sculptured marble under various licenses and agreements with Italian companies. It has a process for producing moulded curtain wall panels and has acquired the assignment of certain patent applications. Net proceeds of the sale of additional stock, estimated at \$370,000 if all shares are sold, will be used in part (\$200,000) for the purchase and installation of new moulds, machinery and equipment, including that related to the manufacture of curtain wall and to permit additional research and development of high temperature alloys and other valuable synthesis. The balance will be used for other corporate purposes, including working capital.

The company now has outstanding 230,000 common shares with a book value of 20.2 cents per share as of May 31, of which Frank J. Crisano and Salvatore De Stefano, President and Secretary-Treasurer, respectively, own 18.48% each. Joseph R. Kitson and Mario Vilella own 14.85% each. According to the prospectus, if the 100,000 new shares are sold, present management and employees will own 69.70% of the outstanding stock which had a book value of \$46,465 as of May 31, whereas the public will own 30.30% of the stock, for which it will have paid \$500,000. At the present time the company's

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current liabilities exceed its current assets (\$66,847 compared with \$48,120 as of May 31).

Aileen, Inc.—Common Offered— A secondary offering of 200,000 shares of this firm's common stock was made Aug. 8 at \$14 per share by an underwriting group headed by Goodbody & Co., New York City.

PROCEEDS—The shares are being offered for the account of certain selling shareholders and none of the proceeds will be received by the company.

BUSINESS—The company of 29 W. 38th St., New York City, designs, produces and distributes popular priced sportswear primarily for young women and teen-age girls. The apparel line is manufactured at plants in Virginia and sold to over 4,000 retail stores throughout the United States.

EARNINGS—For the four months ended April 30, 1961 the company reported net sales of \$3,601,529 and net earnings of \$448,152, equivalent to 45 cents a share. For the comparable four-month period last year net sales were \$2,219,089 and net earnings totaled \$185,683, equal to 19 cents a share.

CAPITALIZATION—Capitalization, after giving effect to recapitalization in June 1961, consists of 1,000,000 shares of common stock, \$1 par value, outstanding, not including 10,000 shares reserved for issuance upon exercise of options.—V. 194, p. 1.

Air-India International Corp.—Notes Placed Privately— Aug. 7, 1961 it was reported that this company had sold privately \$2,400,000 term notes through First Boston Corp., New York City.—V. 185, p. 1149.

Air Reduction Co., Inc.—Six Months' Report—

Sales of the company for the first half of 1961 were \$98,614,097 as compared with \$103,302,337 in the first half of 1960. First half 1961 net income was \$5,701,435, against \$7,869,085 for the first half of 1960. Earnings per share in the first half of 1961 were \$1.44 as compared with \$2.00 for the same period in 1960.

Sales for the second quarter of 1961 were \$50,150,484, against \$50,963,688 during the second quarter of 1960. Second quarter 1961 net income was \$2,884,333, compared with second quarter 1960 net income of \$3,766,259. Second quarter earnings per share in 1961 were 73 cents, compared with 96 cents for the same period in 1960.—V. 194, p. 213.

Alabama Gas Corp.—Nine Months' Report—

The corporation reported earnings for the nine months ended June 30, 1961 of \$3,066,000 or \$3.31 per share on operating revenue of

\$37,158,000 compared with \$3,220,000 or \$3.48 and \$35,269,000, respectively, in the corresponding period of fiscal 1960.

For the 12 months ended June 30, 1961 earnings totaled \$2,109,000 or \$2.28 per share on operating revenue of \$42,285,000 compared with earnings of \$2,580,000 or \$2.79 per share on operating revenue of \$39,664,000 for the corresponding 12-month period ending June 30, 1960.

In a letter to stockholders, the company stated, "In previous reports we have advised you that earnings for the fiscal year ended Sept. 30, 1961 would not be equal to the \$2.45 per share earned last year, due principally to the more normal 1960-61 heating season. It now appears that earnings per share for the current fiscal year will be approximately 5 to 10% below those for fiscal 1960."—V. 193, p. 697.

Aldens, Inc.—Acquisition—

Robert W. Jackson, President, announced that the company has acquired Pushin's, the leading department store in Bowling Green, Kentucky, with an annual sales volume of over \$1,000,000.

In keeping with Aldens policies the store will continue to operate under its present name, with the same lines of merchandise and with its present personnel except that Clarence W. Nance, former manager of Aldens (Young's) department store in Alton, Illinois will take over management in place of the former owners.—V. 194, p. 213.

Allied Stores Corp.—Proposed Debenture Rights Offering and Exchange Offer—

This corporation of 401 Fifth Ave., New York, filed a registration statement with the SEC on Aug. 4 covering \$27,006,200 of convertible subordinated debentures due 1981. It is proposed to offer such debentures for subscription by common stockholders at the rate of \$100 of debentures for each ten shares held. Lehman Brothers heads the list of underwriters. The record, interest rate, subscription price and underwriting terms are to be supplied by amendment. The registration statement also includes 65,000 common shares to be offered in exchange for the outstanding stock of The Fair of Texas Co.

The company operates directly 14 stores classified as department and junior department stores; and its subsidiaries operate 70 such stores and two specialty stores. Two subsidiaries are engaged in providing domestic and foreign buying services, one of which also conducts wholesale operations. Another subsidiary, Alstores Realty Corporation, together with its subsidiaries, owns a substantial percentage of the properties occupied by the stores. The Fair of Texas Co. is engaged in the department store business in Fort Worth, Arlington and Dallas, Texas. The net proceeds from the debenture sale will be added to general funds to be available for general corporate purposes, including the construction or fixturing of branch stores, limited line stores and mass merchandising simplified service stores.

In addition to certain indebtedness and two series of preferred stock, the company has outstanding, 2,891,615 shares of common stock. The amount of common shares owned by management officials as a group is to be supplied by amendment. B. Earl Puckett is listed as Board Chairman and Theodore Schiesinger as President.—V. 192, p. 1489.

American Distilling Co.—Nine Months' Report—

The company has reported net earnings for the nine months ended June 30 of \$1,931,597, equal to \$2.02 per share. These results compare with earnings of \$1,765,305, or \$1.85 per share in the like period a year ago. Net sales for the period reached \$19,720,149 against \$18,955,357 in 1960.—V. 193, p. 597.

American Home Products Corp.—Six Months' Report

For the six months ended June 30, 1961, the consolidated net earnings of the corporation and subsidiaries, after deducting depreciation, interest, other charges and provisions for Federal and foreign taxes based on income, amounted to \$24,863,183, equal to \$3.21 per share on the average number of shares (7,746,511) outstanding during the period, as compared with \$24,313,649, equal to \$3.15 per share on the average number of shares (7,722,148) outstanding during the same period of 1960.—V. 193, p. 2430.

Amphenol-Borg Electronics Corp.—Quarterly Report

Consolidated sales of the corporation were \$19,413,496 in the second quarter ended June 30, 1961, compared with \$15,227,558 in the first quarter. Matthew L. Devine, President, reported. Net income was \$404,200, or 29 cents a share, compared with \$59,270, or four cents, in the first quarter.

"The consolidation of the recently-acquired FXR facility into our over-all structure is progressing, and we are making good gains among our domestic and overseas divisions," Mr. Devine said. "Second quarter sales were 27% above the first quarter."

Consolidated sales for the six months ended June 30, 1961 were \$34,641,054, compared with \$35,226,005 for the like period of 1960. Consolidated net earnings for the 1961 half-year were \$463,470, or 33 cents a share, compared with \$1,532,948, or \$1.10 a share, for the 1960 first-half.

All figures have been adjusted to include FXR, Inc., for all periods. The microwave firm was acquired May 31, 1961.—V. 193, pp. 2321 and 2538.

Anheuser-Busch, Inc.—Six Months' Report—

Net sales of \$154,224,836 and earnings of \$7,803,658 (\$1.59 per share) in the first six months of 1961 were reported by August A. Busch, Jr., President of the company.

Net sales were \$157,385,138 and earnings were \$7,808,171 (\$1.61 per share) in the first six months of last year.

Beer sales, which included Budweiser, Busch Bavarian, Michelob and Regal were 4,233,306 barrels for the first six months of this year, as compared with 4,378,058 barrels for the same period last year, representing a decrease of 3.3%.

Mr. Busch said, "The sales decrease of 144,752 barrels was attributable in part to our wholesalers' inventories being substantially lower than a year ago. Due to the increase in shipping capacity at both Tampa and Los Angeles, our wholesalers were able to maintain inventories at a lower level in 1961 than was necessary in 1960 to meet sales requirements."—V. 193, p. 1447.

Ansul Chemical Co., Marinette, Wis.—Files With SEC

The company on July 24, 1961 filed a Reg. A covering 12,000

common shares (par \$1) to be offered through Paine, Webber, Jackson & Curtis, Milwaukee. The offering price will be supplied by amendment. The proceeds are to be used for working capital.—V. 193, p. 2773.

Arista Truck Renting Corp.—Common Registered—

This company, of 285 Bond Street, Brooklyn, N. Y., filed a registration statement with the SEC on Aug. 2 covering 100,000 shares of common stock, to be offered for public sale (without underwriting) at \$5 per share. The registration statement also includes 25,000 shares sold to its financial adviser, Carter, Berlind, Potoma & Weill in July 1961 at one cent per share.

The company and its wholly owned subsidiary, Demco Garage Corp. are engaged in the business of renting and leasing trucks, without drivers, primarily in the metropolitan area of New York City. Of the net proceeds from the stock sale, \$100,000 will be used to repay current bank loans, \$35,000 for the purchase and installation of overhead cranes and other equipment to facilitate operations in the maintenance shop, \$200,000 to begin operations from a base in Nassau County; and the balance for working capital and other general corporate purposes.

In addition to certain indebtedness, the company has outstanding 160,000 shares of common stock, of which Irving Weinberg, President, Barry Weinberg, Vice-President, and Michael Weinberg, Secretary-Treasurer, own 42.2%, 21.1% and 21.1%, respectively.

Armour & Co.—Proposed Deb. Rights Offering—

This company, of 401 North Wabash Avenue, Chicago, filed a registration statement with the SEC on Aug. 3 covering \$32,500,000 of convertible subordinated debentures due 1983. It is proposed to offer such debentures for subscription by common stockholders at the rate of \$100 of debentures for each 16 shares held. Wertheim & Co. and two other firms head the list of underwriters. The interest rate, record date, subscription price and underwriting terms are to be supplied by amendment.

The company operates packing plants for the slaughter of livestock and the processing of meats and animal products and their by-products; and it also manufactures, processes, purchases and sells other food products including, among others, poultry and dairy products. The company also operates in the fields of agricultural chemicals, household soap and fatty chemicals. The net proceeds from the debenture sale will be added to general funds and will be available for use in connection with the company's expansion program and as additional working capital. There are presently under construction two plants which, it is said, will triple the company's capacity to produce concentrated phosphates and nitrogen materials for use in Amour fertilizers. Such buildings, expected to be in operation in mid-1962, are located in Polk County, Florida and Muscle Shoals area near Cherokee, Alabama and will cost an aggregate of \$49,000,000. The company also anticipates new facilities costing about \$15,000,000 for, among other things, fabricating ready-to-cook meats for the hotel, restaurant and institutional trade.

In addition to various indebtedness, the company has outstanding 5,186,530 shares of common stock, of which management officials as a group own 3.72%. William Wood Prince is listed as Board Chairman and Edward W. Wilson as President.—V. 193, p. 306.

Ashland Oil & Refining Co.—Quarterly Report—

The company reported net income of \$3,236,280 and sales of \$76,102,803 for the third quarter of the company's fiscal year which compare with \$2,893,864 and \$71,707,960 for the corresponding period last year.

Net income of \$10,712,113 reported for the nine months ended June 30, of the current fiscal year, compares with \$9,929,276 for the same period of 1960, and sales of \$229,940,910 for the same period compare with \$229,954,698 a year ago.

Earnings per share of common stock were 44 cents for the quarter and \$1.49 for the nine-month period, compared with 40 cents and \$1.38, respectively, on the fewer shares of stock outstanding last year.—V. 192, p. 1909.

Associated Spring Corp.—Six Months' Report—

In a report to stockholders the corporation reported net earnings for the first six months of 1961 of 16 cents per share. This compares with earnings of 51 cents per share for the corresponding 1960 period. Net income for the first six months of 1961 amounted to \$186,029 on sales of \$19,997,178.—V. 193, p. 1011.

Atlantic Refinancing Co.—Six Months' Report—

The company reported earnings of \$21,649,000 or \$2.31 per share for the first six months of 1961, a 28% improvement over net income of \$16,917,000 or \$1.80 per share in the same period last year. Sales and other operating revenues were up \$11,509,000 or 4% for the first six months.

Second quarter profits were \$6,779,000 or 71c per share, down from \$8,191,000 or 87c per share in 1960.—V. 193, p. 1447.

Atmotron, Inc., Minneapolis, Minn.—Files With SEC—

The corporation on July 27, 1961 filed a Reg. A covering 150,000 common shares (par 10 cents) to be offered at \$1.15, through J. P. Penn & Co., Inc., Minneapolis.

The proceeds are to be used for general corporate purposes.

Automated Prints, Inc., Charlotte, N. C.—Files With Securities and Exchange Commission—

The corporation on July 24, 1961 filed a Reg. A covering 85,000 common shares (par 10 cents) to be offered at \$3.50, through Street & Co., Inc., New York.

The proceeds are to be used for equipment, acquisition of a new plant, repayment of loans and working capital.

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

Formation of a new subsidiary to handle the leasing of cab air conditioners to truck owners and fleet operators was announced by David Housman, President.

The newly created firm, Automatic Leasing Co., will lease truck cab air conditioners manufactured by the Vornado Truck Air Conditioner Division of Automatic Radio. Headquarters for the new company will be at 122 Brookline Ave., Boston.

According to Mr. Housman, in the foreseeable future, truck cab air conditioning will be as vital to driver performance as its power steering now.

Mr. Housman said that tests, conducted by the University of Arizona, using Vornado air conditioners showed truck drivers maintain peak driving performance in air conditioned vehicles.—V. 194, p. 419.

Automatic Retailers of America, Inc.—Acquisition—

The company has acquired Slater Food Service Management, it was announced by Davre J. Davidson, President of Automatic Retailers.

Slater provides food services in 31 states and Puerto Rico to more than 200 clients in business and industry, 140 schools and colleges, and 40 hospitals.

Davidson said: "It is a pleasure to welcome Slater management and employees into A.R.A. They have earned a reputation for high quality service and Slater's efficiently managed operations complement A.R.A.'s vending activities."—V. 194, p. 419.

BBM Photocopy Manufacturing Corp.—Common Offered—

An offering of 68,494 shares of this firm's common stock at \$36.50 per share, was made Aug. 9 by Shields & Co., New York City.

PROCEEDS—Of the net proceeds \$1,500,000, together with 18,182 shares of common stock, will be used to acquire assets of the Bohn Division of Willmor International Corp. The balance will be added to general funds to be used for working capital.

BUSINESS—The company of 42 W. 15th St., New York City, is engaged primarily in the assembly and sale of accessory equipment for photocopy machines.

EARNINGS—Pro forma operations of the company and of the Bohn Division are based on operations of BBM Photocopy for the 12 months ended April 30, 1961, and upon the operations of the Bohn Division for the 12 months ended May 31, 1961. They show pro forma net

profit before non-recurring charges of \$111,070 and \$21,070 after such charges.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (\$0.5 par)	600,000 shs.	322,694 shs.
Warrants to purchase common stock	23,300 w.s.	23,300 w.s.

UNDERWRITERS—Under the terms and subject to the conditions contained in the purchase contract, the underwriters named below have severally agreed to purchase from the company the respective numbers of shares of common stock of the company set forth below, if any are purchased:

Shares	Shares
Shields & Co. 27,494	Clayton Securities Corp. 2,000
Bear, Stearns & Co. 8,000	Harrison & Co. 2,000
Burnham & Co. 3,000	Hirsch & Co. 2,000
H. Hentz & Co. 3,000	Kennedy-Peterson, Inc. 2,000
A. M. Kidder & Co., Inc. 3,000	Birely & Co. 1,000
Norris & Hirschberg, Inc. 3,000	Brooke, Sheridan, Bogan & Co. Inc. 1,000
George, O'Neill & Co., Inc. 3,000	Herbert W. Schaefer & Co. 1,000
Peters, Writer & Christensen, Inc. 3,000	Strader & Co., Inc. 1,000
Chaplin, McGuinness & Co. 2,000	United Securities Co. 1,000

Baltimore Gas & Electric Co.—June Report—

The company reported Net Income of \$5,831,000 for the three months ended June 30, 1961, after deducting all operating expenses, including depreciation and amortization and taxes, fixed charges and other deductions. After providing for preferred stock dividends, the amount earned per share of common stock in the second quarter was \$0.39 in 1961 and \$0.34 last year.

For the 12 months ended June 30, 1961, the company reported \$22,682,000 of Net Income, equivalent to \$1.53 per common share after provision for preferred dividends. Net income in the corresponding period ended June 30, 1960 amounted to \$21,318,000, which, after deducting dividends on the preferred shares, resulted in earnings per common share of \$1.43.

Partial Redemption—

The company has called for redemption on Sept. 7, next, \$2,178,000 of its 4% series due 1980 first refunding mortgage sinking fund bonds at 101.56%, plus accrued interest. Payment will be made at the Bankers Trust Co., New York, or at the Mercantile-Safe Deposit & Trust Co., Baltimore, Md.—V. 194, p. 213.

Bank of New York—New Trustee—

Howard E. Simpson, chairman and chief executive of the Baltimore and Ohio Railroad, was elected a trustee of the Bank succeeding the late Colonel Roy Barton White, it was announced by Albert C. Simmonds, Jr., chairman.—V. 193, p. 2775.

(A. S.) Beck Shoe Corp.—Proposed New Control—

See Grayson-Robinson Stores, Inc., below.—V. 192, p. 1193.

Bell & Howell Co.—Notes Placed Privately—Aug. 11, 1961 it was reported that this company had sold privately \$15,000,000 of promissory notes due 1986 through

Lazard Freres & Co., and Harriman Ripley & Co., Inc.—V. 194, p. 527.

Beryllium Corp.—Six Months' Report—

The corporation has announced results of operations for the first six months of 1961 with earnings of \$919,456 or 68 cents a share up 22% from \$750,757, or 56 cents a share during the same period of the previous year.

For the six months sales totaled \$13,284,706 up 14% from the figure of \$11,674,105 for the first six months of 1960.—V. 194, p. 111.

Bohn Aluminum & Brass Corp.—Files Stock Plan—

This company of 14000 Lafayette Building, Detroit, filed a registration statement with the SEC on Aug. 9 covering 20,600 shares of common stock to be offered to employees, except management officials, pursuant to the 1961 Salaried Employees Stock Purchase Plan.—V. 193, p. 1012.

Bon Ami Co.—Six Months' Report—

The company earned nearly 50 cents a share in net profits in the first half of 1961, compared with a loss in the similar period last year, Ralph A. Schwaikert, President, announced.

Mr. Schwaikert said that since the second half traditionally has been Bon Ami's best sales period, earlier forecasts of \$1.00 a share in net earnings for the full year appeared to be conservative.

The executive reported net profits for the first six months of this year totaled \$176,446, or 49.6 cents a share, on 355,333 shares outstanding at the end of the period. This compared with a deficit of \$106,913 in the 1960 period. Sales for the six months ending June 30, 1961, increased to \$2,877,956 from \$2,657,872 in the period a year earlier.

Gross profits for the respective periods totaled \$1,467,442 and \$1,219,991.

There were no provisions for income taxes, because of a tax-loss carry-forward of \$1,870,000, the total of which is not expected to expire until the end of 1964.—V. 193, p. 1571.

Bookshelf of America, Inc.—Appointment—

Chemical Bank New York Trust Co. has been appointed sole transfer agent and Chase Manhattan Bank, registrar for the common stock of the corporation.—V. 194, p. 420.

Booth Leasing Corp.—Six Months' Report—

The corporation notes gains in net earnings, equipment purchases, rentals receivable and equipment on order in its report for the first half of 1961, just mailed to stockholders.

Net earnings for the first half-year were \$210,735 (61 cents per share) on a pre-tax gross profit of \$437,300, D. P. Boothe, Jr., President, reported. No comparable figure is available for the first half of 1960 because of a change in the company's accounting method at the end of last year. Earnings for the full year 1960, however, were \$288,077 (83 cents per share) on a pre-tax gross profit of \$590,077.

The Boothe mid-year 1961 report also showed:

Corporate and Municipal Financing Ahead

By CAROLYN ROSENBERG

Corporate senior debt financing for this coming week (Aug. 14-18) is almost double (\$49.8 million) that for last week. This could be construed as a sign that the summer doldrums are beginning to wane, however, the projections for corporate and debt financing for the following three weeks are extremely light. Equity financing only shows an increase for the next week (Aug. 14-18) and tapers off sharply thereafter. The Municipal calendar also shows an increase in activity expected in the week of Aug. 14-18 and similarly tapers off.

SALES DURING THE PAST WEEK

Municipal sales for the past week (Aug. 4-9) totaled \$83,701,000. Debenture and first mortgage bond sales totaled \$50 million. Debenture sales privately placed during this week came to \$9,150,000. The breakdown in equity sales were as follows for the same period (Aug. 4-9): \$11,737,500 in secondaries; \$25,888,531 in publicly offered stocks; \$230,000 in private placements (plus 156,000 shares of Deere & Co.) privately placed.

FOUR-WEEK VISIBLE SUPPLY

	Corporate Bonds	Corporate Stocks	Total Corporates	Municipals*	Total of Both Financings
Aug. 14-Aug. 18	\$49,800,000	\$116,297,248	\$166,097,248	\$271,978,000	\$438,075,248
Aug. 21-Aug. 25	2,500,000	33,002,110	35,502,110	66,262,000	101,764,110
Aug. 28-Sep. 1	3,940,000	43,537,321	47,477,321	39,275,000	86,752,321
Sep. 4-Sep. 8	—	56,425,000	56,425,000	3,300,000	59,725,000
Total	\$56,240,000	\$249,261,679	\$305,501,679	\$380,815,000	\$686,316,679
Last week's data	\$80,740,000	\$233,068,800	\$313,808,800	\$456,666,000	\$770,474,800

* \$1 million or more.

LARGER ISSUES IN THE OFFING

The larger forthcoming issues are as follows:

Week of Aug. 14-Aug. 18: \$50 million common shares of Atlantic Fund for Investment in U. S. Government Securities, Inc.; 200,000 shares of Automated Merchandising Capital Corp., common; \$14.3 million Business Funds, Inc., capital; 209,355 shares of Ets-Hokin & Galvan, Inc., common; 125,000 shares of Lease Plan International Corp., common; \$40 million in bonds of Consumers Power Co.; 387,500 shares of Fox-Stanley Photo Products, Inc., common; 150,000 units of Nationwide Homes, Inc.; 65,000 shares of preferred stock of Wisconsin Power & Light Co.; \$5 million in debentures of TelePrompTer Corp.; 300,000 shares of Lytton Financial Corp., capital; and in Municipal—\$5,395,000 Incline General Impt. Dist., Nev.; \$5 million Orange County, F. C. D., Calif.; \$7,050,000 Paducah, Ky.; \$10 million Washington Sub. San. Dist., Md.; \$225 million Calif. (State of).

Week of Aug. 21-Aug. 25: \$20 million Flato Realty Fund, shares; \$2.5 million in debentures of Reeves Broadcasting & Development Corp.; one million shares of Texas Capital Corp., common; and in Municipal—\$5,283,000 Hancock County Board of Education, W. Va.; \$25 million Cook County, Ill.; \$5 million Vermont (State of); \$4,034,000 Kansas City, Mo.

Week of Aug. 28-Sep. 1: 200,000 shares of Consolidated Production Corp., common; 400,000 shares of Lewis (Tillie) Foods, Inc., common; 214,500 shares of Republic Aviation Corp., common; 6,280 units of Southern Realty & Utilities Corp.; \$4.5 million Apache Corp., units; \$5 million Apache Realty Corp., units; and in Municipal—\$20 million San Diego Univ. Sch. Dist., Calif.; \$5 million Fort Lauderdale, Fla.; \$7.1 million Rochester, N. Y.

Week of Sep. 4-Sep. 8: 320,000 shares of Vic Tanny Enterprises, Inc., common; 1,075,791 shares of Western Union Telegraph Co., common. There are no large municipal offerings scheduled for this week.

Aug. 10, 1961.

Purchases of equipment for lease, up almost 8% from \$5,657,000 for the first half of 1960, to \$6,107,000 as of June 30 this year. Rentals receivable generated, up more than 16% from \$7,205,000 in mid-1960 to \$8,395,000 for the equivalent period this year. Equipment on order stood at \$9,984,185 as of June 30, up more than 22% over the \$8,151,000 noted in mid-1960. Total contracts receivable for equipment rentals, due in instalments to 1972, were \$34,860,012 on June 30 this year, a gain of \$3,539,496 in six months.—V. 191, p. 1687.

Borden Co.—June Report—

The company's sales and earnings for both the quarter and the half-year ended June 30 were at all-time highs, Harold W. Comfort, President, announced. Mr. Comfort said that earnings were strengthened by new products, improved returns from foreign subsidiaries, and a recent pickup in chemical activities, factors which offset the narrowed margins of other operations. He added that the earnings trend should continue as general business conditions improve. Mr. Comfort said that for the first six months of 1961, net income was \$13,781,302, an increase of 2.5% from 1960 figure of \$13,394,158. Earnings per share were \$1.37, as compared with \$1.35 per share a year earlier. Provision for Federal income taxes in the first half was \$13,264,657 against \$12,749,156 for the comparable period of 1960.

First-half sales were \$484,075,399, an increase of 2.7% from \$471,487,360 in the first half of 1960.

Second-quarter earnings were \$6,200,767, up 2.9% from the year-ago figure of \$7,948,540. Sales for the period were \$245,450,543, compared with \$241,474,365 in the second quarter of 1960, a gain of 1.6%. Provision for Federal income taxes in the second period this year was \$7,768,122 against \$7,234,338 in the comparable 1960 quarter. Earnings per share were 81 cents for the second quarter of 1961, compared with 80 cents in 1960. All figures are subject to audit and year-end adjustments.—V. 193, p. 2323.

Boston & Maine RR.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960
Railway oper. revenue	\$5,799,646	\$5,778,272
Railway oper. expenses	4,204,729	4,363,917
Net rev. from ry. ops.	\$1,594,917	\$1,414,356
Net railway oper. inc.	556,973	372,038

(Milton) Bradley Co.—Stock Split Approved—

On Aug. 3 stockholders approved the directors' recommendation that the common stock be split ten for one, raising the 112,177 common shares now outstanding to 1,121,770 shares, effective Aug. 18, 1961, James J. Shea, president announced.

Stockholders also approved the directors' recommendation that the 750,000 authorized common shares be increased to 7,500,000 common shares.

"We expect the increases in the company's sales and earnings during the first six months of 1961, well ahead of 1960, a record year, to continue throughout 1961," Mr. Shea told stockholders at a special meeting held in the company's offices, at Springfield, Mass.—V. 189, p. 1343.

Brinkton, Inc., Minneapolis, Minn.—Files With SEC—

The corporation on July 28, 1961 filed a Reg. A covering 133,000 common shares (par 70 cents) to be offered at \$2.25, through McDonald, Anderson, Peterson & Co., Inc., Minneapolis. The proceeds are to be used for repayment of loans and working capital.

British Columbia Electric Co. Ltd. — Expropriation Protested—

On Aug. 7, 1961, Arthur J. Milner, President of both Mills, Spence & Co. Ltd., Toronto investment bankers and of the Investment Dealers' Association of Canada, stated that the expropriation of the company by the Government of the Province of British Columbia, without provision for appeal by investors who were arbitrarily deprived of their securities, strikes at the very foundation of Canadian justice. The Investment Dealers' Association of Canada believes that the principle of The Bill of Rights has been grossly violated and that the Government of the Province of British Columbia should enter into negotiation proceedings in accordance with the provisions of the Power Act 1955 of that Province.

The Power Act 1955 of the Province of British Columbia provides ways and means of expropriating a utility. West Canadian Hydro-Electric Corp. was taken over by the British Columbia Power Commission, under the provisions of the Power Act after the legal procedures provided therein had been fully utilized by the shareholders. In this case value was based on three main factors set out by Mr. Justice Wilson of the Supreme Court of British Columbia:

- (1) Future earnings prospects of the company.
- (2) Historic cost and replacement cost of its physical structures and lands.
- (3) Prices paid for similar utility properties in recent years.

These considerations are fair and equitable. However, the expropriation of the British Columbia Electric Company Limited provides no right of appeal. It seems inconceivable in a democratic society that any government can expropriate the properties of others on its own terms without provision for appeal.

The British Columbia Electric Company Limited has issued large amounts of debt and preferred shares under legal and binding terms. Some of the company's bonds carry the privilege of conversion into British Columbia Power Corporation common shares for which no consideration has been given in this take-over.

The company's preferred shares provided the many citizens who bought them with a dividend tax credit of 20% under Federal law, which was a significant consideration in their decision to purchase the shares. Dividends received by Canadian corporate shareholders are totally exempt from tax, the corporation tax being already paid. Since the Government of British Columbia is exchanging fixed interest-paying debentures for these shares, those advantages are lost and the shares have declined precipitously.

The price set by the Government does not recognize the fact that many residents of British Columbia paid as high as \$46 per share for Treasury Stock of the British Columbia Power Corporation, a price which was approved by the British Columbia Government's own agent, The Public Utilities Commission.

In the interests of justice, provision should be made for arbitration and independent appraisal of expropriated assets. If the Government of the Province of British Columbia were to provide the machinery for arbitration as we suggest, it would greatly help to restore the shaken confidence of Canadian foreign investors in the integrity of this Government and in the conditions for investment in private industry in British Columbia.

The Investment Dealers' Association views the action of the Government of the Province of British Columbia as arbitrary, unfair and inconsistent with the Canadian tradition of equity and legal recourse.—V. 194, p. 420

Brown Fintube Co.—Six Months' Report—

The company reported first half sales of 1961 up 47% over last year's corresponding period. For the six-month period ending June 30, 1961 net sales were \$2,824,564, income of \$418,376 before taxes and net income of \$265,462 after taxes and deduction of minority interest in subsidiaries. These figures compare with \$1,936,481, \$229,178 and \$113,307, respectively, for the corresponding period of 1960.—V. 193, p. 2323.

Brunswick Corp.—Private Financing Arranged—The corporation has executed two major agreements to finance its long-term receivables with corresponding debt maturities rather than with short-term bank loans as heretofore, it was announced by B. E. Bensinger, President.

"The terms of both agreements are sufficiently flexible to permit Brunswick to borrow additional working capital funds and to replace or refund existing debt as required," Mr. Bensinger said.

One is a \$100,000,000 revolving credit and term loan agreement with 18 of the nation's leading banks, headed by The First National Bank of Chicago. The agreement permits Brunswick to borrow seasonally, up to \$100,000,000 until December, 1963, at which time the company may convert any part or all of that amount to a five-year term loan repayable in equal annual instalments.

The other is a \$50,000,000, 15-year loan with the Prudential Insurance Co. of America, maturing Dec. 15, 1976.

June Report—

The corporation's sales and earnings for the second quarter and for the first six months of 1961 were the highest for those periods in the history of the company, it was announced by R. F. Bensinger, Chairman, and B. E. Bensinger, President.

For the first six months of 1961, consolidated net earnings amounted to \$11,048,902, an increase of 18.9% over the \$3,296,109 reported for the comparable period of 1960. These earnings are equivalent, after preferred dividend requirements to 65 cents per share on 16,856,891 shares of common stock outstanding at June 30, 1961, and 56 cents per share a year ago, after adjustment for the two-for-one stock split in December, 1960. Consolidated net sales for the first half of 1961 amounted to \$143,780,069, compared with \$136,067,215 in the first half of 1960, an increase of 5.7%.

Consolidated net earnings for the three months ended June 30, 1961 amounted to \$8,198,888, equivalent to 48 cents per share, an increase of 19.3% over earnings of \$6,869,794, equal to 41 cents per share, in the same period a year ago. Consolidated net sales for the second quarter were \$91,640,226, a gain of 9.9% over sales of \$83,409,220 reported for the 1960 period.—V. 194, p. 215

Merger Agreement—

B. E. Bensinger, President of this corporation and E. C. Kiekhaefer, founder and President of the Kiekhaefer Corp., manufacturer of Mercury outboard motors, have announced that their two companies had entered into a merger agreement.

Terms of the agreement, marking Brunswick's entry into the outboard motor field, involve approximately \$34 million of Brunswick common stock. Mr. Kiekhaefer will be named a Brunswick corporate Vice-President and he and one of his associates will be proposed for membership on Brunswick's board of directors.

The joint announcement emphasized that Kiekhaefer will operate as an autonomous wholly-owned subsidiary under its present management, with Mr. Kiekhaefer as President and chief executive officer. Mr. Bensinger said, "This transaction represents Brunswick's latest step in its diversification program in the outdoor and recreational field which started in 1954."

Founded in 1939, privately owned Kiekhaefer Corp. has been a pioneer in the development of quality, high performance motors for outboard pleasure craft. Its Mercury outboard motor line consists of nine models of 2, 4 and 6 cylinder units ranging from 6 to 80 horsepower. Distribution is effected through distributors and factory branches to a national network of 3,500 independent dealers. Mr. Kiekhaefer said that his company's policy of distribution would remain unchanged and its products would continue to be marketed through present channels.

Kiekhaefer has plant facilities in six Wisconsin and Florida cities and three test bases. In addition to marine propulsion units and replacement parts, the company also produces lubricants and accessories including mechanical boat steering, remote controls, propellers and Quick Silver Formula 2 outboard motor oil, aluminum pontoons and various plastic products.—V. 194, p. 215.

Buffums—Common Registered—

This company, Pine at Broadway, Long Beach, Calif., filed a registration statement with the SEC on Aug. 7 covering 40,000 shares of common stock, to be offered for public sale by Lester, Ryons & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company operates three department stores in Southern California, which specialize in apparel for men, women and children, together with related lines of accessories, and also carries certain other houseware and other items. The net proceeds from the stock sale will be added to general funds to be available for general corporate purposes. In addition to certain indebtedness, the company has outstanding 508,140 shares of common stock, of which Harry Buffum, Board Chairman, and his wife, sisters and children, own an aggregate of 36%, and management officials as a group (including their families) own 47%. Valle G. Young is listed as President.

C-E-I-R, Inc.—Private Financing Arranged—On Aug. 4 it was announced that Investors Variable Payment Fund, Inc., of Minneapolis, has purchased from the company, \$3,044,000 worth of securities, consisting of \$2 million in 5% 15-year convertible notes and \$1,044,000 in class A common stock to provide funds for the further expansion of its business. White, Weld & Co. acted as agent for the company in the placement of these securities.—V. 194, p. 112.

Calandra Photo, Inc.—Class A Common Offered—Cruttenden, Podesta & Co. and associates offered publicly on Aug. 10, 1961, 170,000 shares of this firm's class A common stock at \$10 per share. Of the offering, 50,000 shares are being purchased from the company and 120,000 from certain selling stockholders. The company will not receive any of the proceeds from the sale of the 120,000 shares.

PROCEEDS—Proceeds from the sale of its 50,000 shares, estimated at \$460,000, will be used for purchase and installation of equipment; to expand the retail greeting card and the retail camera equipment business of the company through lease, furnishing and stocking of new retail outlets; and the balance to be added to working capital and used for general corporate purposes.

BUSINESS—The Company of 116 North 42nd St., Omaha, Neb., is engaged in the processing and printing of black and white photographic film on a nationwide basis; the wholesale distribution of photographic equipment, supplies and accessories, primarily in Nebraska and Iowa; the operation of six retail camera stores; the operation of two leased retail camera departments in Omaha department stores; and the operation of a retail greeting card and party goods store in Omaha.

CAPITALIZATION—Giving effect to the current offering, capitalization of the company will consist of: \$219,681 of a 6% first mortgage note; 170,000 shares class A common stock (\$1 par) and 360,000 shares class B common stock (\$1 par).—V. 193, p. 2432.

Canbowl Centers Ltd.—Common Registered—

This company of 100 Wilder Building, Rochester, N. Y., filed a registration statement with the SEC on Aug. 4 covering 131,500 shares of common stock. It is proposed to offer such stock for subscription at \$5.50 per share by common stockholders of American Bowling Enterprises, Inc., the company's parent, at the rate of one share for each four American shares held. The record date is to be supplied by amendment. As of the record date, American will have 253,600 common shares outstanding and an aggregate of 272,400 class A and class B warrants outstanding which may be converted into a like number of common shares of American. If the stockholders of American or their assigns do not acquire a minimum number of 80,000 shares of the 131,500 shares being offered, American will be obligated to purchase for its own account at \$5 per share such number of shares as may be necessary to satisfy such minimum requirement. Any unsubscribed shares, and an additional 203,500 shares, will be offered for public sale in Canada at \$5.50 per share by Burns Bros & Denton Limited, of Toronto. The statement also includes 60,000 common shares which underlie Restricted Stock Options granted to officers.

The company was organized under the laws of the Province of Ontario in July 1961 and intends to engage in the business of building and/or operating tenpin bowling centers. It is not yet conducting business. Net proceeds from the rights offering and stock sale in Canada, estimated at about \$1,700,000 will be added to working capital and used to build and operate modern bowling centers, and possibly to lease and/or purchase existing centers.

The company has outstanding 60,000 shares of common stock, acquired by American for \$6,000. David H. Goldman is listed as President of the company and of American.

Carboline Co.—Common Registered—

This company of 32 Hanley Industrial Court, St. Louis, Mo., filed a registration statement with the SEC on Aug. 4 covering 100,000 shares of common stock, of which 35,000 shares are to be offered for public sale by the company and 65,000 shares, being outstanding stock, by the present holders thereof. The stock is to be offered at \$5 per share on an all or none basis through underwriters headed by Reinhold & Gardner. The underwriting terms are to be supplied by amendment. The registration statement also includes 5,000 common shares which underlie three-year warrants sold to the principal underwriter for \$250, exercisable at \$6 per share.

The company is principally engaged in the development and sale of synthetic linings and coatings for industrial use. Its principal products are manufactured from resins which it has developed and from commercial resins, including vinyls and epoxies, and are used for the purpose of protecting steel, concrete and other materials from the effects of weather, acids, alkalis, other chemicals and high temperatures. Substantially all of the company's products which are sold domestically are manufactured for it by Midwest Consultants, Inc., a non-affiliated corporation. Net proceeds from the company's sale of additional stock will be used to pay presently outstanding short-term bank indebtedness and the remainder will initially be added to general funds, and will be available for working capital or for use in connection with research related to the development of existing and additional products.

The company has outstanding 320,000 shares of common stock, of which Stanley L. Lopata, President, and Lucy M. Lopata, his wife and company Vice-President, own 228,800 and 83,200 shares, respectively, and propose to sell 48,000 and 17,000 shares, respectively.

Carborundum Co.—Six Months' Report—

Consolidated sales of the company and its subsidiaries for the first six months of 1961 amounted to \$70,070,822, compared with \$74,261,376 for the same period in 1960; and net income was \$2,661,153, compared with \$4,481,578 for the first six months in 1960, according to the report to stockholders by Clinton F. Robinson, President.

Dividends paid on common stock for the first six months of 1961 amounted to \$1,421,337, compared with \$1,403,753 for the same period last year. Net income per share was \$1.49, compared with \$2.55 for the first six months of 1960.—V. 193, p. 1012.

Card Key Systems, Inc., Burbank, Calif.—Files With Securities and Exchange Commission—

The corporation on July 28, 1961 filed a Reg. A covering 60,000 common shares (no par) to be offered at \$5, through Rutner, Jackson & Gray, Inc., Los Angeles.

The proceeds are to be used for research and development, advertising and sales, equipment and working capital.

Center Laboratories, Inc.—Securities Offered—Public offering of \$200,000 of 6% convertible subordinate debentures due July 1, 1976, at 100%, and 70,000 shares of common stock at \$2 per share, of Center Laboratories was made Aug. 11 by Brand, Grumet & Seigel, Inc., and Kesselman & Co., Inc. The offering marked the initial public sale of the company's debentures and common stock.

PROCEEDS—None of the proceeds from the sale of the common stock will accrue to the company as the shares are being sold for J. George Center, president and director, and Thelma H. Center, secretary-treasurer and director. Following the sale of their 70,000 shares, Mr and Mrs. Center will retain 69.8% of the outstanding common shares.

Net proceeds from the sale of the debentures will be used to finance the construction and equipping of the company's new manufacturing building in Port Washington, N. Y. The debentures are convertible into common stock at \$2.50 per share until maturity, and are redeemable beginning Jan. 1, 1962 at redemption prices ranging from 105% to par, plus accrued interest.

BUSINESS—The company with offices in Port Washington, N. Y., and its subsidiaries are engaged in the research, development and manufacture and sale of allergens, and the sale of supplies and accessories used in connection with allergens. The company supplies physicians with allergens—extracts of substances to which a patient is suspected of being sensitive—used by them in tests to determine clinical reaction to the various types of pollens, dust, fungi and proteins.—V. 193, p. 2775.

Chicago & Eastern Illinois RR.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960
Railway oper. revenue	\$2,952,741	\$3,106,630
Railway oper. expenses	2,154,974	2,446,234
Net revenue from rail- way operations	\$797,767	\$660,396
Net ry. oper. income	341,366	133,819

Chrysler Corp.—Six Months' Report—

Dollar sales of the corporation and all wholly-owned subsidiaries for the six months ended June 30, 1961, totaled \$995 million, compared with sales of \$1,752 million in the same period last year. Unit sales of passenger cars and trucks in the first half of 1961 totaled 372,029, a decline of 46% from the 694,751 units shipped in the first six months of 1960.

The company operated profitably in the second quarter, although results for the first six months of 1961 showed a net loss of \$15.7 million, equal to \$1.76 a share, reflecting the decline in car and truck sales. For the first six months of 1960, the company earned \$23.7 million, equal to \$2.69 a share.

Passenger car and truck sales in the second quarter were 214,443

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

units, or 36% above the 157,586 units in the first three months. On this volume of sales and because of management's continuing program to reduce costs, net earnings for the three months ended June 30, 1961 were \$6.2 million, equal to 69 cents a share, as compared with a net loss in the first three months of \$21.9 million, equal to \$2.45 a share.

Capital expenditures for improvements and additions to land, buildings, machinery and equipment in the first six months of 1961 totaled \$9 million, compared with \$20 million in the same 1960 period. Depreciation charges were \$35 million, as against \$38 million in the first half of 1960.

Defense sales in the first six months of this year amounted to \$96 million, or about 10% of total sales, compared with \$119 million, or 7% of sales, in the same period last year. Recent new defense business includes the award of contracts totaling \$34.8 million in June for 8,500 additional military trucks, ambulances and weapons carriers to be built at the Dodge Truck Plant in Warren, Mich. Production under these contracts will extend well into 1962.—V. 193, p. 1224.

Chrislin Photo Industries Corp.—Class A Stock Offered
—Pursuant to an Aug. 2, 1961 offering circular, Lewis Wolf Inc., New York City, publicly offered 50,000 shares of this firm's class A stock at \$6 per share. The stock was all sold.

BUSINESS—The company of 17 Jeffrey Lane, Hicksville, N. Y., was organized under the laws of the State of New York on Dec. 7, 1959, under the name of Chrislin Associates Inc., for the principal purpose of engaging in the business of developing and designing products through the medium of research and engineering methods.

PROCEEDS—The net proceeds from the sale will approximate \$225,000. Such proceeds will be used in the following priority:

(a) Prepay loans payable in the sum of	\$2,198.54
(b) Lighting and wiring factory	7,500.00
(c) Miscellaneous factory equipment	2,500.00
(d) Deposit telephone and electric; plus installation	1,000.00
(e) Air conditioning equipment	10,000.00
(f) Office equipment	7,500.00
(g) Experimental laboratory and model shop	20,000.00
(h) Two color printing press and slitter	20,000.00
(i) Filling and capping machine	25,000.00
(j) Automatic assembly machine	25,000.00
(k) Perforating and punching machine	10,000.00
(l) Spooling machine	12,000.00
(m) Bag packaging and sealing machine	10,000.00
(n) Conveyors and material handling equipment	15,000.00
(o) Implant construction	5,000.00
(p) Research and development	25,000.00
(q) Tools and dies	27,301.46
Total	\$225,000.00

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Class A stock (\$.05 par)	Authorized	Outstanding
Class B stock (\$.05 par)	500,000 shs.	55,000 shs.
—V. 193, p. 2541.	200,000 shs.	150,000 shs.

City Gas Co. of Florida—Common Offered—Kidder, Peabody & Co. headed a group which offered on Aug. 10, 112,278 shares of this firm's common stock at \$22.25 per share.

BUSINESS—The company services 77,000 customers in the Miami area with natural gas and LP gas.

PROCEEDS—Net proceeds of the sale will be used to purchase 65,000 common shares, which are part of the current offering, from certain stockholders; repay bank loans incurred in connection with the acquisition of Miami Bottled Gas, Inc., in December 1960; purchase ten tank cars; and remodel and expand an LP gas plant.

EARNINGS—The company with headquarters in Hialeah, Fla., and its subsidiaries for the year ended March 31, 1961 had operating revenues of \$5,051,334 and net income of \$588,960. For the previous year revenues were \$3,809,056 and net income was \$561,889.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1st mort. bonds, 5% series due 1979	Authorized	Outstanding
1st mort. bonds, 5% series due 1981		2,500,000
6% sinking fund notes due 1980	\$2,000,000	1,500,000
Common stock (\$1 par)	1,000,000 shs.	2,000,000
		900,000 shs.

*Additional bonds of one or more series may be issued under the mortgage and deed of trust securing the bonds in accordance with the restrictions contained therein.

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the number of shares of the common stock set forth opposite their respective names:

Kidder, Peabody & Co.	Shares	Walston & Co., Inc.	Shares
Paine, Webber, Jackson & Curtis	37,278	R. S. Dickson & Co., Inc.	5,600
Dean Witter & Co.	9,000	Robert Garrett & Sons	3,750
A. C. Allyn & Co., Inc.	9,000	Granbery, Marache & Co.	3,750
Bache & Co.	5,600	McDonald & Co.	3,750
Goodbody & Co.	5,600	Oscar E. Dooley & Co.	2,800
Hayden, Stone & Co.	5,600	McKelvey & Co.	2,800
Shearson, Hammill & Co.	5,600	Rauscher Pierce & Co., Inc.	2,800

—V. 193, p. 2776.

City Products Corp.—Six Months' Report—

Net sales and revenues for the first six months of 1961 reached a new high in the history of the company and amounted to \$129,340,202, an increase of 15% over the \$112,506,715 recorded during the first six months of 1960.

Net income for the six months ended June 30, 1961 was \$541,671, or 19 cents per share on the 2,821,019 shares outstanding at June 30, 1961. This compares to \$1,822,082 for the period ended June 30, 1960, or 64 cents per share on the new shares. It should be emphasized that the earnings record for the 1961 and 1960 periods are not comparable. Last year important closing adjustments were made in the first half period that materially increased the earnings per share for that period. The same closing adjustments will not be made in 1961 until the last quarter.—V. 193, p. 2664.

Clark Equipment Co.—Quarterly Report—

The company's earnings for the second quarter of 1961 were 41% above earnings for the first quarter on about the same volume of sales, George Spatta, President, reported to shareholders in a letter.

Second quarter earnings were \$2,123,277 or 44 cents per share. Sales were \$45,721,995. First quarter earnings were \$1,506,622, equal to 31 cents per share, on sales of \$45,271,736.

Sales for the six month period ended June 30 were \$90,993,731 and earnings were \$3,629,899, or 75 cents per share. For the comparable period in 1960, sales were \$107,960,804 and earnings were \$4,009,989, equal to 84 cents per share.—V. 193, p. 1335.

Colgate-Palmolive Co.—Six Months' Report—

George H. Lesch, President, announced that consolidated sales for the first six months of 1961 established a new record for the period.

Sales for the six months totaled \$304,448,000, an increase of \$17,324,000 over the total of \$287,124,000 for the same period of last year (as restated to reflect the exclusion of Cuban operations).

Second quarter sales of \$154,865,000 were \$7,335,000 higher than the comparable period of 1960, when the total was \$147,530,000.

Consolidated net income for the first six months was \$10,624,000, or \$1.27 per share of common stock, as compared with \$9,714,000, or \$1.15 per share in the same period of 1960. For the three months ended June 30, 1961, earnings amounted to \$5,568,000, or 87 cents per share, as compared with \$5,495,000, or 65 cents per share in the preceding year.—V. 191, p. 1984.

Columbia Broadcasting System, Inc.—6 Months' Report

Net sales of the company for the first six months of 1961 totaled \$240,767,745, compared with \$231,821,970 for the corresponding period last year, it was announced by William S. Paley, Chairman, and Frank Stanton, President.

Consolidated net income for the first six months of 1961 was \$9,409,332, compared with \$12,669,169 earned in the corresponding 1960 period.

Current earnings are equivalent to \$1.09 per share compared with \$1.47 per share (adjusted for stock dividend) earned for the first half of 1960.—V. 193, p. 804.

Commercial Credit Co.—Proposed Acquisition—

Harold J. Meredith, President of the City Loan and Savings Co. of Lima, Ohio, announced that his Board of Directors have voted unanimously to recommend in due course to its shareholders that they accept an offer to exchange their stock for common and preferred stock of Commercial Credit. Three shares of the common stock of the City Loan and Savings Co. would be exchanged for one share of the common stock and one share of the preferred stock of Commercial Credit. The preferred stock would be 4½% cumulative, convertible stock of the par value of \$100 per share, and convertible into two shares of common stock of Commercial Credit on or before Dec. 31, 1966. It would be redeemable thereafter at par.

The exchange offer is conditioned upon the receipt of a ruling from the United States Treasury Department that the acceptance by holders of 80% or more of the stock of The City Loan and Savings Co. would result in no gain or loss for Federal Income Tax purposes.

Edmund L. Grimes, Chairman of Commercial Credit, said his company would file a Registration Statement covering both the common and preferred stock necessary to consummate the transaction, and after the registration statement had become effective, a formal offering would be made through a prospectus to each of the shareholders of the City Loan and Savings Co.—V. 193, p. 2004.

Consultants Bureau Enterprises, Inc.—Appointment—

The Bank of New York has been appointed transfer agent and registrar for common stock of the corporation.—V. 193, p. 2664.

Continental-Pacific Industries, Inc., Burlingame, Calif.—Files With Securities and Exchange Commission—

The corporation on July 21, 1961 filed a Reg. A covering 300,000 common shares (par 10 cents) to be offered at \$1, through Amos C. Sudler & Co., Denver.

The proceeds are to be used for repayment of loans, equipment, purchase of a patent, salaries, inventory and working capital.

Continental Real Estate Investment Trust — Shares Registered—

This company, of 530 St. Paul Place, Baltimore, Md., filed a registration statement with the SEC on Aug. 3 covering 300,000 shares of beneficial interest, to be offered for public sale at \$10 per share. The offering will be made on a best efforts basis through underwriters headed by R. Baruch & Co., Inc., which will receive a 90 cents per share selling commission and 1¼% of gross sales proceeds for expenses. The principal underwriter has purchased 700 shares at \$8.50 per share and has received a five-year option to purchase 12,500 shares at the same price.

The Trust was organized under Maryland law in June 1961 for the general purpose of investing in office buildings, apartment houses, shopping centers, medical centers and other income producing real estate, and investing in mortgages secured by commercial, and other income producing real estate. The \$2,650,000 estimated net proceeds from the sale of shares will be added to general funds to be used for the purchase of such income producing real estate or mortgages, and for the payment of the operating expenses of the Trust. The Trust has employed The Earle Lipchin Co., a Maryland company, as exclusive agent for the management of the real estate interests owned by the Trust, as real estate investment adviser and as agent for acquisition and disposition of real estate interests.

The Trust has outstanding 2,300 shares of beneficial interest (previously purchased by the trustees at \$8.50 per share), of which Earle Lipchin, President, Baruch Rabinowitz, a Vice-President, Paul Walter, Secretary, and William Blum, Jr., Treasurer, own 1,000, 700, 300 and 300 shares, respectively. Mr. Lipchin is President and majority shareholder of The Earle Lipchin Co. The trustees and members of the advisory board of the Trust have five-year options to purchase 41,250 shares at \$8.50 per share.

Continental Vending Machine Corp.—Acquisition—

The company has acquired the assets of Food Service, Inc., and Vending Service, Inc., affiliated in-plant feeding companies of Detroit, Michigan, for an undisclosed sum of cash and stock, Harold Roth, President of Continental, announced.

Food Service, Inc. and Vending Service Inc. are known for their personnel feeding operations in the Detroit and Dearborn, Michigan, area. Among the accounts they service are Wayne State University, the City of Detroit's Department of Parks and Recreation, and the Ford Motor Co.

Control Data Corp.—Common Registered—

This company of 501 Park Avenue, Minneapolis, filed a registration statement with the SEC on Aug. 10 covering 300,000 shares of common stock to be offered for public sale on an all or none basis through underwriters headed by Dean Witter & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company and its divisions and a subsidiary (1) develop, design, manufacture and market advanced high-speed digital computing systems and components (2) design and manufacture electronic and electromechanical components for computers and (3) design, manufacture and sell electronic supervisory control and telemetering equipment. The proceeds will be used to repay outstanding bank loans, estimated at \$8,500,000, and the balance will be added to general funds and used for working capital and other corporate purposes.—V. 193, p. 804.

Control Lease Systems, Inc., St. Louis Park, Minn.—Files With Securities and Exchange Commission—

The corporation on July 21, 1961 filed a Reg. A covering 260,000 common shares (par 10 cents) to be offered at \$1.15, through M. H. Bishop & Co. and J. P. Penn & Co., Inc., Minneapolis.

The proceeds are to be used for washing and cleaning equipment, research, development and engineering and capital expenditures.

Controls Co. of America—Quarterly Report—

The company reported that business continued to improve during 1961, second quarter profits up 38% over the first quarter, and sales up 6%.

While the trend of business was upward during the first half of this year, operating results were under the level of the comparable period last year. Net sales for the current six months were \$21,703,047, as compared with \$26,224,641 for the same period last year. Net income for the 1961 period was \$674,068 or 53c per share on 1,272,877 shares outstanding at June 30, 1961, compared with 1960 six months' net income of \$904,259 or 72c per share on 1,263,826 shares outstanding at Dec. 31, 1960.

Louis Putze, president, noted that the improving profit position since the first of this year resulted from increased operating efficiencies and the elimination of certain non-recurring expenses. The company's overseas operations also contributed to the better performance, he commented.

He said that the company was anticipating further improvement for the last half of the year as the general level of business rises.—V. 193, p. 1688.

(L. L.) Cook Co.—Common Registered—

This company, of 1830 North 16th Street, Milwaukee, Wisc., filed a registration statement with the SEC covering 49,736 shares of common stock, of which 9,600 are to be offered for public sale by the company and 40,136, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by The Milwaukee Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the processing and printing of black and white and color photographic film, the wholesale distribution of photographic supplies and equipment, and the wholesale distribution of color post cards and the manufacture of black and white photographic post cards. The net proceeds from the company's sale of additional stock will be added to general funds and will be available, together with other funds, for the purchase of equipment for processing Kodachrome film, for acquisitions of other photo finishing firms, or for both such purposes.

The company has outstanding 100,503 shares of common stock (after giving effect to a 30-for-1 stock split in July 1961), of which Lloyd L. Cook, President, owns 46,282 shares (46%) and proposes to sell 18,502 shares. The prospectus lists 13 other selling stockholders who propose to sell amounts ranging from 600 to 3,952 shares.

Corning Glass Works—Common Registered—

This company of Corning, N. Y., filed a registration statement with the SEC on Aug. 4 covering 150,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Harriman Ripley & Co. and Lazard Freres & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture of glass products having special qualities of chemical stability, electrical resistance, heat resistance, light transmission and mechanical strength, and technical glass products designed to comply with specific requirements of fabricators in other industries. It also produces refractory products used in furnaces for the manufacture of glass and steel. In addition to certain indebtedness and two series of preferred stock, the company has outstanding 6,776,545 shares of common stock, of which Arthur A. Houghton, Jr., owns 290,035 shares and holds 1,105,846 shares of record (including 241,153 shares held in trusts in which he may have a beneficial interest as a contingent remainderman); and Amory Houghton, Chairman of the executive committee owns 52,350 shares and holds 868,279 shares of record (including 680,413 held in trusts in which he may have a beneficial interest as a contingent remainderman). The prospectus lists six selling stockholders (including the two named above) who propose to sell amounts of their beneficial holdings which are to be supplied by amendment. Said two holders and others also propose to sell unspecified amounts held in various trusts. The selling stockholders as a group own or hold an aggregate of 1,508,530 shares. Amory Houghton, Jr., is listed as President.—V. 187, p. 2224.

Crane Co.—Forms French Subsidiary—

The company has announced formation of a new French operating company, Cie. Crane, with headquarters in Paris.

The new company was formed by merging two leading French valve manufacturers, J. Cocard of Lille and C. I. C. R. A. (Cie. Industrielle & Commerciale De Robinetterie, Raccords & Accessoires) of Paris. Control of both companies was acquired during the past year by Crane. Cocard produces steel valves, and C. I. C. R. A. manufactures brass and iron valves and pipe fittings. The plants in Lille and Paris employ more than 1,000 people.

Crane owns more than 75% of the outstanding stock in the new company. The remainder of Cie. Crane stock is publicly held in Europe, and traded on the Paris Bourse.

Quarterly Report—

The company has announced net earnings in the second quarter of 1961 of \$1,074,000 or 69 cents per common share compared to \$325,000 or 15 cents per share for the corresponding period of 1960.

Net sales for the second three months of this year rose to \$77,844,000 from \$71,660,000 in the same period last year.

For the first six months of 1961, net earnings were \$2,053,000 or \$1.29 per common share compared to \$1,448,000 or 82 cents per share in the first half of 1960. Sales for the first six months of 1961 were \$142,713,000 compared to \$137,715,000 in 1960.

In commenting on the report, T. M. Evans, Crane Co. Chairman, said although depressed prices in the competitive markets served by Crane in the United States continue, he felt that the remainder of 1961 will show improvement over 1960.

Acquisition—

The company has announced the purchase of substantially all the assets of the Deming Co., Salem, Ohio.

Deming, one of the best known pump manufacturers in the United States, was founded over 100 years ago. It sales of pumps and water systems to industry, farms and homes have averaged more than \$10,000,000 for the past several years.

Although the actual price to be paid for Deming assets is not available, it was estimated that, when completed, the transaction would involve more than \$5,000,000.—V. 192, p. 2324.

Cromwell Business Machines, Inc., North Hollywood, Calif.—Files With SEC—

The corporation on Aug. 1, 1961 filed a Reg. A covering 100,000 common shares (par 50 cents) to be offered at \$3, through Pacific Coast Securities Co., San Francisco.

The proceeds are to be used for repayment of loans, machinery, leasehold improvements, advertising and working capital.

Crossway Motor Hotels, Inc.—Common Registered—

This company of 54 Tarrytown Road, White Plains, N. Y., filed a registration statement with the SEC on Aug. 4 covering 70,000 shares of common stock, to be offered for public sale at \$5 per share by Candee & Co., which will receive a 50 cent per share commission and \$17,000 for expenses. The underwriter will pay a finder's fee of \$16,250 to United Improvement & Investing Corp. The company has granted five-year warrants to the underwriter and United to purchase, respectively, 16,200 and 9,500 common shares at from \$5 to \$6. The registration statement also includes (1) 198,486 common shares which are to be issued to Stanley J. Slote, President, Lee G. Corton, Vice-President, and Charles L. Weinberg, Treasurer, and certain associates in exchange for certain properties and assets, and (2) 372,864 capital shares which the company proposes to offer in exchange for (a) the interests of the limited partners in Dunwoode Associates and in University Associates, (b) units consisting of capital stock and debentures of Bristol Motel, Inc. and capital stock of Green Lane Realty, Inc., and (c) a long-term promissory note drawn by Bistol Motel to Crossway Construction Co., Inc., which note is presently held by United Improvement & Investing Corp. To acquire such interests, stock and debentures, the company is offering (a) 26 common shares or, at the option of each offeror, (b) units consisting of 24 shares of the company's 45 cent cumulative preferred stock and two common shares for each \$100 of original investment. To acquire said promissory note, the company will offer 23,163 shares. As a result, the said 372,864 capital shares may consist of a possible maximum of 372,864 common shares or a possible maximum of 322,800 45 cent preferred shares and 50,064 common shares.

The company was organized in July 1961 by Slote, Corton and Weinberg for the purpose of creating a centrally operated motor hotel company. They intend that the company will engage primarily in the business of constructing, purchasing, leasing and otherwise acquiring interests in and managing motor hotels so as to develop a motor hotel chain. The said 198,486 common shares to be issued to the organizers and their associates are in exchange for Dunrall Construction Co., Inc., which owns the leasehold on and manages Dunwoode Motor Inn, Westchester County, N. Y.; UMI, Inc., which owns the leasehold on and manages University Motor Inn, and Gralec, Inc., which has contracts for the purchase of the site and for construction plans for the proposed Crossway Airport Inn across from LaGuardia Airport in New York; and in exchange for stock of Bristol Motel, Inc. and Green Lane Realty, Inc. The net proceeds from the public sale of stock, estimated at \$255,000, will be applied to the reduction of the amount of outstanding debentures and long-term note, all of which were originally issued by Bistol Motel, Inc. in connection with its construction; to the acquisition of certain assets of Crossway Motor Hotel, Inc. and Crossway Construction Co., Inc.; to the repayment of indebtedness; and the balance together with other funds, to site acquisition and construction of the Crossway Airport.

In addition to certain indebtedness, the company will have outstanding 641,550 shares of common stock (assuming all persons involved in the exchange offer accept only common stock) of which Slote, Corton and Weinberg will own 59,729, 59,728 and 59,729 shares, respectively.

Crown Drug Co., Kansas City, Mo.—Files With SEC—

The company on July 21, 1961 filed a Reg. A covering 4,632 common shares (par \$1) to be offered at \$2.50, without underwriting. The proceeds are to be used for working capital.

Dale System, Inc.—Common Registered—

This company of 1790 Broadway, New York City filed a registration statement with the SEC on Aug. 9 covering 100,000 shares of common stock to be offered for public sale at \$3.50 per share. The offering will be made on an "all or nothing, best efforts" basis by Theodore Arrin & Co., Inc., which will receive a 42 cents per share commission and \$17,500 for expenses. The registration statement also includes 15,000 outstanding shares to be sold to the underwriter by Leonard S. Lowell, Executive Vice-President and principal stockholder, at 50 cents per share, of which 10,000 will be offered for public sale at \$3.50 per share by the underwriter after the completion of the company's offering.

The company is engaged in a service business offering to its customers a retail shopping service which checks on the honesty, efficiency, loyalty and sales ability of the personnel of all types of retail establishments. Proceeds will be used to open additional offices and for their corporate purposes.

Datapulse, Inc., Inglewood, Calif.—Files With SEC—

The corporation on July 25, 1961 filed a Reg. A covering 300,000 capital shares to be offered at par (\$1), without underwriting. The proceeds are to be used for research and development, purchase of equipment and working capital.

Decca Records, Inc.—Six Months' Report—

Consolidated net earnings of the company including results of operations of its subsidiary Universal Pictures Co. Inc. for six months ended June 30, 1961, amounted to \$1,315,063, equal to \$1.02 per share on the 1,285,701 outstanding shares of capital stock in the hands of the public.

In the corresponding period for 1960, Decca reported earnings of \$2,946,224, equal to \$2.29 per share on 1,285,701 outstanding shares of capital stock.—V. 192, p. 2324.

Deere & Co. — Secondary Stock Offering Oversubscribed — On Aug. 9, Bache & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc. and associates announced that their secondary offering of 156,500 shares of this company's common stock at a price of \$50 $\frac{1}{2}$ per share had been oversubscribed and the books closed. Concession to dealers was \$1.25 a share.—V. 194, p. 421.

Delaware Power & Light Co.—Quarterly Report—

The company's quarterly statement now being distributed to common stockholders shows consolidated net earnings of the company and its subsidiaries applicable to the common stock for the 12 months ended June 30, 1961 amounted to \$1.74 per share compared to \$1.62 per share for the prior 12-month period. Income applicable to the common stock for the last 12 months amounted to \$7,278,200, an increase of \$488,583, or 7.2% over the prior 12 months' earnings of \$6,789,617.

Earnings per share of common stock for the first six months of 1961 amounted to 93c per share compared with 85c per share for the first six months of 1960. Net income applicable to common stock increased from \$3,539,915 for the first six months of 1960 to \$3,892,250 for the same period this year.—V. 193, p. 1335.

Delta Capital Corp.—Common Registered—

This company of 610 National Bank of Commerce Building, New Orleans, La., filed a registration statement with the SEC on Aug. 9 covering 500,000 shares of common stock to be offered for public sale on an all or none basis through underwriters headed by Blair & Co., New York and Howard, Weil, Labouisse, Friedrichs & Co., New Orleans. The public offering price and underwriting terms are to be supplied by amendment.

Organized under Louisiana law on Aug. 2, 1961, the company is a Federal licensee under the Small Business Investment Act of 1958 and is also registered with the Commission under the Investment Company Act of 1940 as a non-diversified, closed-end, management investment company. With the estimated \$5,450,000 net proceeds from the stock sale, the company will furnish equity capital and long term loans to small businesses, principally those operating in the Southeastern U. S., and supply financial, management consulting, and advisory services on a fee basis to small businesses.

Deltown Foods, Inc.—Acquisition—

Louis H. Sherman, President, has announced the acquisition of Reland's Dairy, Inc. of Copiague, Long Island, and two affiliated companies having aggregate annual sales of about \$4,000,000. The acquisition for cash and long-term notes, was effective as of close of business on July 31, 1961.—V. 194, p. 422.

Diana Stores Corp.—Sales Up—

Sales of this corporation for July, 1961, the twelfth month of the apparel chain's 1960-1961 fiscal year amounted to \$3,793,589, an increase of 0.2% over \$3,787,628 in July, 1960.

For the twelve months ended July 31, 1961, sales totaled \$49,465,353, a decrease of 2.6% from \$50,803,192 in the previous fiscal year.

Stores in operation on July 31, 1961 numbered 288, compared with 298 on the same date a year ago.—V. 194, p. 216.

Diebold Inc.—Six Months' Report—

In the first six months of 1961, the company earned \$939,641 after provision for Federal and Canadian income taxes. These earnings are approximately 10% more than the \$856,995 earned in the first half of 1960.

Earnings per common share were \$1.30 for the six month period ended June 30, 1961, as compared with the \$1.18 earned in the comparable period of 1960. The per share earnings figures for both years are based on the 723,264 common shares outstanding at June 30, 1961.—V. 194, p. 422.

Dixie Pipeline Co.—Notes Placed Privately— Aug. 10, 1961 it was reported that \$37,500,000 of this firm's 5% secured notes due July 15, 1966, had been sold privately through the First Boston Corp., Morgan Stanley & Co., and Carl M. Loeb, Rhoades & Co.

The company, with offices in Tulsa, Okla., was formed by eight major oil companies, to build a 1,100-mile liquid petroleum gas pipeline from Texas and Louisiana to Mississippi, Alabama, Georgia and the Carolinas.

Dynamic Cable Systems, Sun Valley, Calif. — Files With Securities and Exchange Commission—

The company on July 31, 1961 filed a Reg. A covering 50,000 common shares (par 50 cents) to be offered at \$6, through Raymond Moore & Co., Los Angeles.

The proceeds are to be used for repayment of loans, equipment and working capital.

Ecco Products Co.—Six Months' Report—

The company's consolidated earnings and sales increased in the first six months over the corresponding period in 1960. David L. Cannamann, Executive Vice-President, reported.

Earnings for the six-month period ended June 30 were \$2,123,657, or \$1.49 per common share, compared with \$2,087,072, or \$1.45 per share in the like 1960 period. Sales in the first half of 1961 were \$42,446,966 compared with \$41,151,314 in 1960.

Second quarter profits and sales also improved over the corresponding 1960 period, with earnings for the three-month period of \$1,063,168, equal to 75 cents per share, compared with \$1,034,638, or 72 cents per share in the same quarter last year. Second quarter sales were \$21,308,337. In 1960 they were \$19,426,148.—V. 193, p. 1449.

Electrar, Inc. — Common Offered — Public offering of 100,000 common shares of this firm's stock at \$5 per share was made Aug. 9 by P. de Renzis & Co., Inc., Boston. Net proceeds from the sale will be used by the company for the development of new products, advertising, operating expenses, purchase of equipment and working capital.

BUSINESS—The company of 505 Washington St., Lynn, Mass., is engaged in research and development relating to arc welding and wire shielding.

CAPITALIZATION—Authorized stock consists of 500,000 \$1 par common shares, of which 288,170 will be outstanding upon completion of this financing.—V. 193, p. 1900.

Electronic Associates, Inc.—Six Months' Report—

Earnings of the company for the first half of 1961 were \$404,000 on sales of \$8,631,000 compared to \$435,000 on sales of \$6,485,000 for the first half of 1960. Earnings equaled 48 cents a share compared to 52 cents a share for the first half of 1960, based on 843,000 shares outstanding.

Lloyd F. Christianson, EAI president and chief executive officer, said that while sales increased 33% over the like 1960 period, earnings dipped slightly because of increased costs for research and development and additional expenses associated with marketing a series of new products. He also noted that, new orders received during the first half totaled \$8,110,000, a 13% increase over the \$7,195,000 in new orders received during the first half of 1960.—V. 193, p. 2542.

Electronic Instrument Co., Inc.—Capital Stock Offered—The public offering of 175,000 shares of this firm's capital stock was made Aug. 9 by an underwriting group headed by Goodbody & Co. The stock was priced at \$7.50 per share.

Of the offering, 118,000 shares were sold by the company. The remaining 57,000 shares were sold for the account of Harry R. Ashley, President.

PROCEEDS—Proceeds from the sale of the 118,000 shares will be used by the company to liquidate all short-term indebtedness. The balance will be added to general funds of the company.

BUSINESS—The company of 33-00 Northern Blvd., Long Island City, N. Y., produces and distributes electronic testing and measuring equipment, high fidelity components, amateur radio transmitters and citizens band radio apparatus, nearly all available in kit form or factory-wired at the customers' option.

EARNINGS—Consolidated net sales for the year ended Sept. 30, 1960 amounted to \$8,011,287 with net earnings of \$245,596, equal to 50 cents per share on 489,143 shares outstanding. For the first eight months of the current fiscal year, net sales were \$5,696,324 and net earnings were \$195,966 equal to 40 cents per share, based on the same number of shares outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (par \$1)	Authorized	Outstanding
Class B capital stock (par \$1)	1,000,000 shs.	200,000 shs.
	407,143 shs.	407,143 shs.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company and the selling shareholder the aggregate number of shares of capital stock set forth below, pursuant to purchase agreements and subject to the terms and conditions stated therein:

Shares	By	Shares	By	Shares	By
50,000	Goodbody & Co.	2,500	The Ohio Co.	2,500	Goodbody & Co.
8,500	A. C. Allyn & Co., Inc.	8,500	Paine, Webber, Jackson & Bache & Co.	12,500	Curtis
12,500	Bear, Stearns & Co.	2,500	Schwabacher & Co.	2,500	Schwartz & Co.
2,500	J. C. Bradford & Co.	2,500	Schweickart & Co.	8,500	Shields & Co.
2,500	Crutenden, Podesta & Co.	2,500	Sutro Bros & Co.	8,500	Walston & Co., Inc.
8,500	Francis I. Dupont & Co.	2,500	Arthur Weissenberger & Co.	2,500	J. R. Williston & Beane
2,500	Hallowell, Sulzberger, Jenks, Kirkland & Co.	8,500	Woodcock, Moyer, Fricke & Lee Higginson Corp.	2,500	French, Inc.
2,500	Hanshan & Co., Inc.	8,500	Nugent & Igoe	6,000	
2,500	E. F. Hutton & Co., Inc.				

—V. 194, p. 6.

Electronic Tube Corp.—Proposed Merger—

See General Atronics Corp., below.—V. 193, p. 701.

Equitable Gas Co.—Annual Report—

The company reported consolidated net income of \$5,925,338 for the 12 months ended June 30, 1961 as compared with \$6,621,365 for the 12 months ended June 30, 1960. After preferred dividend requirements, the earnings per share of common for the current 12 month period equaled \$2.17 per share as compared with \$2.56 for the prior period.—V. 193, p. 1557.

Erie-Lackawanna RR. Co.—Earnings—

Period End, June 30	1961—Month	1960	1961—6 Mos.—1960
Railway oper. revenue	18,087,222	18,494,880	102,278,654
Railway oper. expenses	15,519,650	16,103,825	96,275,024
			97,740,167
Net rev. from ry. ops.	2,567,572	2,391,055	6,003,630
Net railway oper. deficit	443,328	428,021	12,357,194
			293,393

—V. 194, p. 114.

Fairbanks Whitney Corp.—Six Months' Report—

The corporation and its subsidiaries experienced a consolidated net loss of \$357,000 after taxes on sales of \$70,557,000 during the six-month period which ended June 30, David Karr, president, reported.

Mr. Karr also reported, however, that receipt of new orders had increased 9% during the period, raising the company backlog to an 18-month high of \$47,362,000.

Largest single loss factor in the parent company's picture was the net after-tax loss of \$449,000 in the major subsidiary, Fairbanks Morse & Co.

The Fairbanks Morse result was off-set to some extent by improved profits in Chandler Evans and other, lesser, subsidiaries. In its consolidated report, Fairbanks Whitney also recorded a net non-recurring capital loss of \$87,000 after taxes on the disposal of certain capital assets.

The high cost-low price squeeze on profits brought about by the 1960-61 recession continued to be reflected in virtually all subsidiaries, Karr pointed out, because they are principally engaged in the manufacture of heavy equipment and capital goods, fields in which there is an inevitable time lag between receipt of orders and shipment. Additionally, the figures reflect to a degree the cost of increased research instituted to upgrade and amplify old product lines and open new areas of activity. The work on the Zarchin freezing process for the de-salting of sea water for human needs is an example of activity in new fields.

During the first-six-months of 1960, before the effect of the recession was wide-spread, Fairbanks Whitney recorded a consolidated net profit of \$702,000 after taxes on total sales of \$75,301,000.

Current figures are not comparable with the 1960 figures because two changes in accounting procedures were adopted by the Fairbanks Morse subsidiary as of Jan. 1, 1961, Karr said.—V. 193, p. 2434.

Falconbridge Nickel Mines Ltd.—Proposed Merger—

The directors of this company Ventures Limited and McIntyre Porcupine Mines Limited at meetings of the respective boards have approved in principle a plan of merger of Falconbridge and Ventures whereby all of the net assets of Ventures (other than shares of Falconbridge) will be transferred to Falconbridge, at considerably below market values, in exchange for approximately 800,000 shares of Falconbridge. Ventures will subsequently distribute all shares of Falconbridge owned by it pro rata to its shareholders on the basis of 104 shares of Falconbridge for each 100 shares of Ventures. Of

the said 104 shares of Falconbridge about 80 shares are attributable to Ventures' present holdings of Falconbridge.

McIntyre now has control of Falconbridge through its effective control of Ventures. As a condition of McIntyre's agreement to Ventures entering into this merger, McIntyre is to acquire for cash 280,600 treasury shares of Falconbridge at the average market price of Falconbridge shares traded on the Toronto Stock Exchange during the month of July, 1961.

The merger will involve, among other things, approval of the shareholders of both Falconbridge and Ventures, the obtaining of the necessary amendment of the Trust Deed securing the Falconbridge bonds, and the ultimate winding up of Ventures.

Full information will be given to shareholders as soon as further details have been settled but it is not expected that this will be possible until September.

Fidelity & Deposit Co. of Maryland—6 Months' Report

For the six months ended June 30, the company had net earnings of \$2,451,248 before Federal income taxes, and net income of \$1,643,948, or \$1.64 a share, after taxes, based on 1,000,000 shares now outstanding. B. H. Mercer, president, stated in his semi-annual report to stockholders.

For the same period of last year net income after taxes was \$1,275,905, or \$1.25 a share. Adjusted to reflect changes in equity in the unearned premium reserve, less taxes, earnings were \$1.71 a share in 1961 compared with \$1.45 in 1960.—V. 189, p. 2349.

Fleetwood Securities Corp. of America — Common Registered—

This corporation of 44 Wall St., New York, filed a registration statement with the SEC on Aug. 8 covering 70,000 shares of common stock, of which 56,000 shares are to be offered for public sale by the company and 14,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$10 per share on a best efforts basis by General Securities Co., Inc., which will receive a \$1.25 per share selling commission. The registration statement also includes 15,000 common shares which underlie 3-year warrants issued to the underwriter without charge, exercisable at \$10 per share.

The company is a broker-dealer registered with the Commission, is a member of the NASD, and is also authorized to act as a broker-dealer in several states and the District of Columbia. Pursuant to an agreement with Salk & Co., Inc., the company has the exclusive right to distribute shares of Electronics Investment Corporation, a managed open-end investment company, by means of contractual investment plans known collectively as The Electronics Investment Program. The net proceeds from the company's sale of additional stock will be used to furnish equity capital and to provide sufficient net capital to act as underwriter of public stock offerings and, possibly, to enable the company to invest in small business concerns.

The company has outstanding 100,000 shares of common stock, of which Arthur Pandelogo, president, owns 34% and management officials as a group 68%. Lyle B. Himebaugh, a director, and Marilyn Mohr own 22,000 and 16,000 shares, respectively, and propose to sell 7,000 shares each.

Food Fair Stores, Inc.—Annual Report—

Sales reached a new record high total of \$840,180,062, in the 52 weeks ended April 29, 1961, it was reported by Samuel Friedland, board chairman, and Louis Stein, president. This is an increase of 8.9% over the \$771,171,733 volume of the similar period a year earlier.

After all charges and taxes, net income rose to a new high of \$11,865,412, the equivalent of \$2.15 a share on the average number of shares outstanding during the year. A year earlier, Food Fair reported a net income of \$11,395,538, equal to \$2.08 a share on the average number of common shares then outstanding, adjusted for a subsequent 2% stock dividend. At the year end, Food Fair had 5,477,974 shares of common outstanding, compared with 5,310,543 a year earlier.—V. 192, p. 2610.

Ford Motor Co.—Quarterly Report—

Henry Ford II, Chairman, announced that the company's consolidated net income for the second quarter of 1961 was \$133.2 million, 9% more than the \$121.7 million earned in the second quarter of 1960. Consolidated net income amounted to \$2.42 a share in the second quarter of 1961 and \$2.22 a share in the second quarter of 1960. Profits in the second quarter of this year included 11 cents a share more than in the second quarter of 1960 because of the company's increased ownership in foreign subsidiaries this year.

Consolidated sales in the second quarter of 1961 were \$1,878.3 million, 5% higher than second quarter sales of \$1,790.4 million in 1960.

In the first half of 1961, consolidated sales were \$3,339.4 million, and consolidated net income was 209.4 million on \$3.81 a share. In the first half of 1960, consolidated sales were \$3,695.3 million, and consolidated net income was \$264.8 million or \$4.83 a share. Return on sales was 6.6% in the first half of 1961, compared with 7.7% in the first half of 1960.—V. 194, p. 7.

Foursquare Fund, Inc.—Common Registered—

This Fund, of 27 State Street, Boston, filed a registration statement with the SEC on Aug. 4 covering 500,000 shares of common stock. The Fund was organized under Massachusetts law in June 1961 and is a diversified open-end investment company of the management type. Foursquare Corp. is listed as the Fund's investment manager and general distributor and Franklin Management Corp. as its investment adviser. Raymond L. Myer is listed as President of the Fund and of Foursquare Corp. and B. Earle Appleton as a director of the Fund and President of Franklin Management. Mr. Myer owns 80% of the voting stock of Foursquare Corporation and Robert D. Patterson, the Fund's Treasurer, 10%. Henry E. Klingman, a Fund director, is President of Franklin Management and owns all of its voting securities.

Freeport Sulphur Co.—Quarterly Report—

Net income of the company for the three months ended June 30, 1961, amounted to \$3,987,367, equivalent to 52 cents per share on the 7,538,060 shares of common stock outstanding.

During the second quarter of 1960, net income amounted to \$3,333,178, or 45 cents per share.

Freeport earnings for the six months ended June 30 were \$6,665,797, or 88 cents per share. This compares with earnings in the first half of 1960 of \$6,449,329, or 86 cents per share.—V. 193, p. 1226.

Frito Co.—June Report—

Record sales and earnings for the company, for the first 24 weeks of the year were reported by John D. Williamson, president.

Total sales amounting to \$35,343,127 were up 7% for the 24 week period ending June 18, 1961. Earnings increased 26% from 32c to 41c per share over this same period last year, based on the 2,503,469 shares outstanding.

Mr. Williamson noted that Austex Foods, Inc. had been merged into The Frito Company on April 28, 1961, and that during the month of July, plans were completed to acquire the potato chip production and sales facilities of the Made Rite Potato Chip Co. of Fall River, Mass.—V. 194, p. 114.

Fulton Industries, Inc.—Acquisition—

The company has announced the acquisition of the business and operating assets of the Dollin Corp., large East Coast producer of aluminum and zinc die castings. The firm will operate as a division of Precision Castings Co., one of Fulton's six operating divisions, and the nation's third largest producer of non-ferrous metal die castings, with plants in Cleveland, Ohio, and Fayetteville, N. Y. The purchase price was not disclosed.

The acquisition is Fulton's third within the past month. In early July, it acquired 33 acres of land adjacent to Chicago's O'Hare International Airport, and last week announced that another division, Diversified Industries, Inc., had purchased an 80% interest in the Elmes & King Manufacturing Co., Cincinnati, one of the country's leading machine tool makers.

The Dollin Corp., Irvington, N. J., began operations in 1934, when it purchased the fixed assets of the die casting division of American Type Founders, Inc. Annual sales volume to the automotive, electronic, appliance, business machine, optical and other industries is estimated

at \$4,000,000. Fulton's volume last year amounted to more than \$51,000,000.—V. 194, p. 530.

Garan, Inc.—Common Offered—J. R. Williston & Beane and associates offered publicly on Aug. 9 120,000 shares of this firm's common stock at \$6.50 per share.

At the company's request, the underwriters will offer 45,000 shares of the issue to company employees, the employees' retirement plan and trust, and others, at the public offering price.

PROCEEDS—The proceeds of the sale will be used by the company to equip a new plant, to finance customers' accounts receivable previously financed by a factor, and the balance will be added to working capital. The company's principal business is the manufacture and sale of men's and boys' knitted sport shirts and boys' woven sport shirts.

EARNINGS—The company, of 112 W. 34th St., New York City, reported net sales of \$4,032,766 and net profit of \$144,784 for the six months ended March 31, 1961, compared with \$3,973,000 and \$85,578 in the corresponding period of the preceding year.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include 5 1/2% mortgage note, debentures of Galen Mills, Inc., and common stock.

UNDERWRITERS—The names of the underwriters of the common stock and the number of shares which each severally, but not jointly has agreed to purchase from the company on the terms and subject to the conditions of the underwriting agreement under which the underwriters are committed to take and pay for all of the shares of common stock offered hereby if any are taken, are as follows:

Table with 3 columns: Name, Shares. Lists underwriters such as J. R. Williston & Beane, Blair & Co., Ira Haupt & Co., etc.

—V. 193, p. 2435.

Garrett Corp.—Quarterly Report—

The corporation reported preliminary sales and net earnings for the fourth quarter ending June 30, 1961, as well as unaudited figures for the entire fiscal year.

Preliminary fourth quarter sales reached \$48,598,000 and net profit was approximately \$400,000 or 28c per share. Per share earnings were 72c for the first three quarters.

Unaudited figures for the fiscal year ending June 30, 1961, disclosed approximately \$190,000,000 in sales, and net earnings of \$1,450,000 or slightly more than one dollar per share based on 1,449,822 shares outstanding.

Based on the same number of shares, which represent an increase of 384,851 shares during the year, per share earnings for the last fiscal year were \$3.98.—V. 193, p. 702.

Gatlinburg Ski Corp.—Common Offered—Pursuant to an Aug. 1, 1961 offering circular, Cumberland Securities Corp., and Davidson & Co., Inc., Knoxville, Tenn., publicly offered 145,000 common shares of this firm's stock at \$2 per share.

BUSINESS—The company is a corporation duly organized under the laws of the State of Tennessee on May 12, 1961. Its address is City Hall Building, Gatlinburg, Tenn. The company was formed for the primary purpose of developing and operating a winter sports area at Gatlinburg, which will provide skiing and ice skating facilities.

The ski area will be located on Mt. Harrison, which is three miles from the city limits of Gatlinburg, and has a base elevation of 2,700 feet and a summit of approximately 3,500 feet. This mountain has varied terrain for ski trails of all types appealing to skiers from the beginner and novice through the intermediate and expert. The high elevation slope will provide a run of approximately one mile to be served by a double chair lift. Other slopes will be served by a chair lift and a T-bar or rope tow.

The company plans to install, at a location within the City of Gatlinburg, an ice skating rink.

During the period from May 15 to Oct. 15 of each year, the company will operate a double chair lift to the summit of Mt. Harrison as a sight-seeing attraction. From the summit of this mountain, a spectacular view can be obtained of the mountain ranges comprising the Great Smoky Mountains National Park.

PROCEEDS—Assuming all stock offered is sold, proceeds to the issuer will amount to \$285,500 after payment of underwriting commissions in the amount of \$43,500. The total proceeds will be used for the following purposes in the order of priority shown:

Table with 2 columns: Description, Amount. Rows include Base lodge at Mt. Harrison, Furniture and equipment for base lodge, Stock rental equipment, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include Common stock (par \$1) and a note.

—V. 194, p. 423.

General Atronics Corp.—Proposed Merger—

A merger of this corporation and Electronic Tube Corp., Wyndmoor, Pa., is currently under consideration. The merged company is to continue under the name of General Atronics Corp.

The directors of both Philadelphia area electronics companies have approved plans for submission to stockholders, according to a joint statement issued by David E. Sunstein, president of General Atronics, and Kenneth C. Meinken, Sr., president of Electronic Tube. Stockholders of both companies will vote on the plan Aug. 16, 1961.

The merger plan calls for General Atronics giving one share of its stock in exchange for every two shares of stock held by Electronic Tube Corp.'s stockholders.

The consolidation will provide to General Atronics an immediately available production facility for the many electronic products which have been developed during the last five years by General Atronics. These products include the radar, communications, materials handling, and teaching machine areas are the result of extensive development work carried on by an internationally known team of some 30 engineering and research specialists employed by General Atronics.

It also will greatly increase engineering capabilities for Electronic Tube, developers and manufacturers of single and multi-channel oscilloscopes, industrial and military cathode ray tubes, single shot and continuous oscilloscope cameras and associated electronic devices.—V. 194, p. 423.

General Kinetics Inc.—Common Registered—

This company of 2611 Shirlington Rd., Arlington, Va., filed a registration statement with the SEC on Aug. 7, covering 200,000 shares of common stock, to be offered for public sale on an all or none basis through Balogh & Co. Inc. and Irving J. Rice & Co. Inc. The public offering price and underwriting terms are to be supplied by amendment, the underwriters to receive \$12,500 for expenses. Also included in the statement are 50,000 additional common shares underlying warrants to be issued to the underwriters, the exercise price of which will be filed by amendment.

The company's activities fall within four primary areas of interest:

Electronics, Mechanical Engineering, Instrumentation and Mathematics. Its products include the Model CT-1 magnetic tape cleaner and the kinesonic process for cleaning magnetic tape, the latter being considered for commercial exploitation for cleaning motion picture film. It has interests in other phases of magnetic tape technology; and it also provides mathematical services to governmental and commercial customers. Net proceeds of the sale of additional stock will be to support a general expansion of company business, including research and development on new products and processes, manufacture of tape testers and cleaners for rental customers, acquisition of additional machinery and equipment, and expansion of marketing program.

Of the outstanding 306,740 common shares, about 17% each is owned by William B. Coggins, President and Board Chairman, and three Vice-Presidents, Walter L. Anderson, Alfred E. Roberts, Jr. and Robert P. Gutterman.—V. 187, p. 988.

General Mills, Inc.—Annual Report—

The company reported record sales of \$575,512,000 for its fiscal year ended May 31, a 7% increase over those of the previous year. Earnings totaled \$12,832,000, an 11.4% increase over the corresponding period in 1959-60.

In the company's 33rd Annual Report, just issued, Board Chairman Gerald S. Kennedy and President Charles H. Bell summarized the year's gains in a prefacing letter.

"This increase in sales and earnings, coming in a year of mild recession and coupled with increasingly severe competition, is evidence of continuing customer satisfaction with our services and products," they said.

Record dividends of \$9,703,000 were paid to 23,500 stockholders at the rate of \$1.20 per share of common stock and regular 5% on preferred. Net earnings per share of common stock totaled \$1.63 as compared to \$1.46 last year.—V. 194, p. 114.

General Motors Corp.—Six Months' Report—

The company's dollar sales totaled \$2,088 million in the second quarter of 1961 and \$5,812 million in the first six months of the year, Chairman Frederic G. Donner and President John F. Gordon announced.

In 1960, GM dollar sales amounted to \$3,451 million in the second quarter and \$7,109 million in the first six months. Sales in 1960 reflected the replenishment of dealer stocks following the steel strike in the fall of 1959.

Messrs. Donner and Gordon noted that "the improvement in general business activity in the United States which began in the first quarter of 1961 gained momentum in the second quarter. The U. S. automobile industry responded strongly to this improvement. Sales of cars and trucks in the second quarter, although below the level of the second quarter of last year, showed an increase over the first quarter that was substantially above the normal seasonal pattern."

The GM executives also noted that "at the retail level, GM's competitive position has improved over last year." Sales of domestic new passenger cars by General Motors dealers in the United States during the second quarter of 1961 were 8% below the same period of 1960 compared with a 15% decrease for the rest of the industry, they said.

Net income amounted to \$440 million in the first half of 1961 and \$252 million in the second quarter after provisions of \$436 million and \$261 million, respectively, for United States and foreign income taxes. In 1960 net income was \$612 million in the first six months and \$288 million in the second quarter after provisions for United States and foreign income taxes.

Earnings on the common stock, after deducting dividends on the preferred stocks, were equivalent to \$1.53 per share for the first half of 1961 and to \$0.88 per share for the second quarter. Last year, earnings on the common stock were equivalent to \$2.15 per share for the first six months and to \$1.01 per share for the second quarter.—V. 193, p. 1226.

General Plastics Corp., Wilmington, Del.—Files With Securities and Exchange Commission—

The corporation on July 31, 1961 filed a Reg. A covering 75,000 common shares (par 10 cents) to be offered at \$4, through Pacific Coast Securities Co., Las Vegas, Nev.

The proceeds are to be used for repayment of loans, inventory, equipment and working capital.

General Telephone Co. of Indiana, Inc.—Earnings—

Table with 5 columns: Description, 1961-Month, 1960-Mos., 1961-6 Mos., 1960-6 Mos. Rows include Period End. June 30, Oper. revenues, Operating expenses, Fed. income taxes, Other operating taxes, Net operating income, Net after charges.

—V. 194, p. 217.

Gibraltar Financial Corp. of Calif.—6 Months' Report

Earnings of the company increased 29% in the 1961 first half, ended June 30, to \$1,088,266, or \$1.06 a share, it was announced by Herbert J. Young, President.

Net income for the comparable 1960 six months was \$845,485, equal to 82c a share. Per-share results are based upon 1,030,724 common shares outstanding at mid-year 1961 and 1,025,214 shares for the year earlier period.—V. 194, p. 114.

Gilbert Data-Systems, Inc.—Appointment—

The Marine Midland Trust Company of New York has been appointed sole transfer agent for 998,573 shares of the common one cent par value stock of the corporation.—V. 194, p. 423.

Glickman Corp.—Class A Registered—

This company, of 501 Fifth Avenue, New York, filed a registration statement with the SEC on Aug. 3 covering 600,000 shares of class A common stock, to be offered for public sale through underwriters headed by Bache & Co. and Hirsch & Co. The public offering price and underwriting terms are to be supplied by amendment.

Organized in 1960, the company is engaged in owning income producing properties or interests therein and in other phases of real estate business. According to the prospectus, the company's objective is to maintain a portfolio of properties diversified as to geographic location, type of structure and use, type of ownership, and type of holding. Of the net proceeds from the stock sale \$1,000,000 will be required in connection with a transaction whereby the company and Universal American Corp. will acquire a 51% and 49% interest, respectively, in Uniglick Corp.; \$600,000 in connection with the acquisition of the site on East 75th Street and Lexington Ave., N. Y.; \$5,000,000 in connection with the acquisition of the Hotel St. Regis in N. Y.; and the balance for corporate purposes. Uniglick is a newly formed company which, pursuant to an agreement between Glickman Corp. and Universal, recently purchased for investment \$2,000,000 of 6% debentures of Universal, which purchase was financed in part by a \$750,000 loan by Glickman Corp. to Uniglick. The option to convert \$850,000 of the debentures was exercised, Uniglick thereby acquiring 141,667 shares of Universal common; and it also acquired option to purchase 52,500 additional shares of Universal common at \$6 per share. In July 1961 a Glickman Corp. subsidiary contracted to purchase the 35 story office building, 63 Wall Street, at the purchase price, including land, building and equipment, of \$12,850,000.

In addition to certain indebtedness, the company has outstanding 4,238,033 class A and 660,000 class B common shares. Louis J. Glickman, Board Chairman and President, owns 68.18% of the class B stock, and management officials as a group own 4.2% and 75.6%, respectively, of the two issues. Holders of the class B shares are entitled to elect two-thirds of the board.—V. 193, p. 201.

Gold Seal Vineyards, Inc.—Debentures Sold Privately

Aug. 8, 1961 it was reported that \$250,000 of this firm's convertible subordinated debentures had been sold privately to Federated Capital Corp., New York City, a small business investment company.

Goodyear Tire & Rubber Co.—Six Months' Report—

The company increased its net earnings in the first half and the second quarter of this year despite lower sales volume, E. J. Thomas, Chairman of the Board, reported after a meeting of the board of directors, Aug. 1.

Net income for the first six months of 1961 rose to \$38,471,677 compared with \$37,694,223 in the first half of last year, an increase of 2.1%. Earnings on 33,926,802 outstanding shares of common stock were equal to \$1.13 per share compared with \$1.11 per share last year on the same number of shares. After allocating charges of \$2,226,797 for restricted earnings and currency devaluation, profits of foreign subsidiaries included in consolidated net income amounted to \$14,637,019 compared with \$11,194,264 a year ago.

Second quarter results showed marked improvement over the same period last year and the first quarter of this year. Net income of \$23,067,818 for the three months ended June 30 was up 11.6% compared with \$20,668,656 earned in the second quarter last year, and was up 49.8% over the \$15,404,059 shown in the first quarter of 1961. Earnings per share for the second quarter were 68 cents against 61 cents a year ago and 45 cents earned in the first quarter of this year.—V. 193, p. 807.

(W.R.) Grace & Co.—Quarterly Report—

The company has reported net income of \$5,118,000 for the second quarter of 1961 as compared with \$4,417,000 for the same period in 1960, an increase of 16%. Earnings per share of common stock were \$1.01 versus \$0.88 in 1960.

For the first six months net income was \$8,737,000 or 21% above the 1960 comparable figure of \$7,231,000 which does not include the non-recurring gain resulting from the sale of Foster and Kleiser in the first quarter of last year. Per share earnings were \$1.72 in 1961 versus \$1.43 in 1960 before the capital gain, or \$1.71 including the gain.—V. 193, p. 493.

Grayson-Robinson Stores, Inc.—Proposed Acquisition

The company has announced that it has entered into an agreement to acquire 51% of the common stock of A. S. Beck Shoe Corp., a 241-store coast-to-coast operation with annual sales of about \$61,000,000.

According to the terms of the agreement Grayson-Robinson will pay \$4,900,000 in 25-year 5% subordinated convertible debentures, equal to approximately \$23 a share or two Beck stock. All necessary steps are agreed to be taken to make a similar offer to Beck's remaining shareholders, Grayson-Robinson said.—V. 193, p. 807.

Great Western Insurance Co., Sioux City, Neb.—Files With Securities and Exchange Commission—

The company on July 27, 1961 filed a Reg. A covering 13,333 common shares (par \$10) to be offered at \$2.50, without underwriting.

The proceeds are to be used for investment.

Greyhound Corp.—Six Months' Report—

Consolidated net income of the corporation for the six months ended June 30, 1961, amounted to \$6,359,713, which after preferred dividend requirements was equivalent to 48 cents per share on an average of 12,983,019 common shares, according to F. W. Ackerman, Chairman of the Board and President.

This compares with a net income of \$6,876,388 or 52 cents per share on an average of 12,761,588 common shares outstanding for the same period of 1960, restated to give effect to the 10% stock dividend paid in October, 1960.

Bus miles operated totaled 228.8 million during the six months of 1961, an increase of 4.9 million or 2.2%.

Operating revenues totaled \$150.1 million, an increase of \$3.2 million or 2.2% over the six-month period of 1960. Operating expenses were \$137.5 million for the 1961 period, an increase of \$5 million or 3.7% over the same period in 1960. Expenses reflect the continuing rise in wages and other costs, and, in addition, include some extraordinary maintenance expenses incurred in a special program of refurbishing single and dual-level Scenicruiser Service buses.—V. 192, p. 1196.

Green Bay & Western RR.—Earnings—

Table with 4 columns: Description, 1961-Month, 1960-Mos., 1961-6 Mos., 1960-6 Mos. Rows include Period End. June 30, Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., Net railway oper. inc., Deficit.

*Deficit.—V. 194, p. 115.

Grolier Inc.—Six Months' Report—

The company reported that net income for the six months ended June 30, 1961 rose to a record \$2,295,678, an increase of 9.2% over the \$2,101,032 for the same period a year earlier.

This is the equivalent of 99 cents a share based on 2,280,343 outstanding shares of common and class B common stock, compared with 92 cents a share on the 2,216,341 outstanding shares in the first half of 1960.

Sales for the first six months this year increased 11.4% to a new record of \$40,665,165 from the \$36,503,346 reported for the 1960 first half.—V. 194, p. 424.

Gulf, Mobile & Ohio RR.—Equipment Trust Certificates Offered—Salomon Brothers & Hu'zler and associates were awarded at competitive sale on Aug. 9 an issue of \$3,600,000 of this company's 4 1/2% equipment trust certificates, series I on a bid of 98.5503% naming the 4% dividend rate.

The certificates were reoffered for public sale subject to Interstate Commerce Commission approval, at prices to yield from 3.25% for the March 1, 1962 maturity to 4.60% for the 1972-76 maturities.

The certificates, which are non-callable, are rated Aa by Moody's and AA by Standard & Poor's. They are secured by new equipment estimated to cost \$4,507,500.

They will mature in 30 semi-annual installments of \$120,000 on each March and Sept. 1 from 1962 to 1976, inclusive.—V. 194, p. 424.

Gulf - Southwest Capital Corp.—Common Offered—

The first public sale of this firm's common stock was made Aug. 9 through the offering of 1,350,000 shares at \$12 per share, by an underwriting syndicate jointly managed by Harriman Ripley & Co. Inc., New York, and Underwood, Neuhaus & Co. Inc., Houston.

PROCEEDS—Net proceeds from the financing will be initially added to the company's general funds and subsequently used to finance the company's business of providing equity capital and long-term loans to small business concerns and rendering advisory and management counselling services to such concerns.

The company, whose address is Esperson Bldg., Houston, Texas, is licensed as a small business investment company under the Small Business Investment Act of 1958. It is also registered under the Investment Company Act of 1940 as a closed-end non-diversified management investment company. The company will invest in small business concerns with capital appreciation as its primary objective, and it will not limit its investment to and does not intend to concentrate its investments in any particular industry or industries. It may at times invest a substantial portion of its assets in a particular industry if management feels that desirable opportunities occur. If such an opportunity arises, the company may invest as much as 75% of its assets in securities of small business concerns in such industry.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with 3 columns: Description, Authorized, Outstanding. Rows include Common stock (\$1 par) and debentures.

UNDERWRITERS—Subject to terms and conditions of the underwriting agreement between the company and underwriters named below, the company has agreed to sell to each of such underwriters and each

of such underwriters has severally agreed to purchase the number of shares of common stock set forth opposite its name below:

Shares	Shares
Harriman Ripley & Co., Inc. 182,750	The Johnson, Lane, Space Corp. 7,500
Underwood, Neuhaus & Co., Inc. 182,750	Merrill, Turben & Co., Inc. 7,500
Equitable Securities Corp. 50,000	Minor, Mee & Co. 7,500
E. F. Hutton & Co., Inc. 50,000	B. W. Pizzini & Co., Inc. 7,500
Reynolds & Co., Inc. 50,000	Porter, Noyes Inc. 7,500
Shields & Co. 50,000	Sanders & Co. 7,500
A. C. Alyn & Co., Inc. 35,000	Wills, Kenny & Ayres, Inc. 7,500
Bache & Co. 35,000	J. Barth & Co. 6,000
Dewar, Robertson & Partners 35,000	Bateman, Eichler & Co. 6,000
Francis I. duPont & Co. 35,000	Chapman, Howe & Co. 6,000
Rauscher, Pierce & Co., Inc. 35,000	Julien Collins & Co. 6,000
Rowles, Winston & Co. 35,000	Cruttenden, Podesta & Co. 6,000
Schwabacher & Co. 35,000	Halle & Stieglitz. 6,000
Walston & Co., Inc. 35,000	Hallowell, Sulzberger, Jenks, Kirkland & Co. 6,000
J. M. Dain & Co., Inc. 25,000	H. Hentz & Co. 6,000
Dallas Union Sec. Co., Inc. 25,000	McMaster Hutchinson & Co. 6,000
Goodbody & Co. 25,000	Wm. J. Mericka & Co., Inc. 6,000
Hill Richards & Co., Inc. 25,000	Robinson & Lukens. 6,000
Moroney, Beissner & Co., Inc. 25,000	Wm. B. Robinson & Co. 6,000
Russ & Co., Inc. 25,000	Saunders, Stiver & Co. 6,000
Dallas Rupe & Co. 15,000	Shawell & Co. 6,000
Dempsey-Teeger & Co. 15,000	Walker, Austin & Waggener 6,000
Funk, Hobbs & Hart, Inc. 15,000	Chas. B. White & Co. 6,000
John C. Legg & Co. 15,000	Zuckerman, Smith & Co. 6,000
Lentz, Newton & Co. 15,000	Arthur, Lestrang & Co. 4,000
Rotan, Mosle & Co. 15,000	E. H. Austin & Co. 4,000
Almon & McKinney, Inc. 10,000	Caldwell Phillips, Inc. 4,000
A. G. Edwards & Sons. 10,000	Lawrence Cook & Co. 4,000
Irving Lundberg & Co. 10,000	Curtiss, House & Co. 4,000
Stern, Frank, Meyer & Fox 10,000	Eppler, Guerin & Turner, Inc. 4,000
Lovett Abercrombie & Co. 7,500	The First Cleveland Corp. 4,000
Dittmar & Co., Inc. 7,500	King, Nelson & Calvert, Inc. 4,000
Eddleman, Pollok & Foss-dick, Inc. 7,500	Winslow, Cohe & Stetson, Inc. 4,000
Hayden, Miller & Co. 7,500	Woodard-Elwood & Co. 4,000

Appointment—

The Irving Trust Co. has been appointed New York registrar for the common stock of the corporation.—V. 193, p. 2325.

Hallmark Insurance Co., Inc.—Common Registered—

This company, of 636 South Park Street, Madison, Wis., filed a registration statement with the SEC on Aug. 3 covering 225,000 shares of common stock, to be offered for public sale at \$3 per share by Braun, Monroe and Co. and Harley, Hayden & Co., Inc. The underwriters are committed to purchase 100,000 of such shares and have a 180-day option to purchase up to 125,000 additional shares. They will receive a commission of \$3.375 on the first block and \$.375 on the later. The underwriters also will each receive a five-year warrant to purchase 5,000 common shares, exercisable initially at \$3 per share.

The company was organized under Wisconsin law in February 1961. It proposes to commence business as an insurance company after being licensed by the Department of Insurance of the State of Wisconsin. To be so licensed, the company must have a total capital and surplus of at least \$250,000 for the first statutory line of insurance it proposes to sell, and an additional \$125,000 for each other line for which it requests a license. The prospectus states that the net proceeds from the stock sale will exceed the amount required for licensing for one line of insurance, and if an additional 50,000 shares are sold, the company will make application to sell two lines, and for three lines if 100,000 shares are sold. P. Kendall Bruce is listed as President and Lester C. Six, Executive Vice-President. Each has purchased 200 shares at \$3 per share, and each will receive options on an additional 5,000 shares.

Hanco Products, Inc., Buffalo, N. Y.—Files With SEC

The corporation on Aug. 2, 1961, filed a Reg. A covering 25,000 capital common shares to be offered at par (\$1) without underwriting. The proceeds are to be used for inventory, advertising, equipment and working capital.

Hamilton Electro Corp.—Common Registered—

This corporation of 11965 Santa Monica Blvd., Los Angeles, Calif., filed a registration statement with the SEC on Aug. 9 covering 135,000 shares of common stock, of which 80,000 shares are to be offered for public sale by the company and 55,000 shares, being outstanding stock by the present holders thereof. William Norton heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 13,500 common shares which under the 5-year warrants to be sold to the principal underwriter for \$1.350 exercisable initially at \$8.25 per share.

The company (formerly Airborne Electronics) distributes electronic parts and equipment manufactured by others and performs certain process and assembly functions in accordance with customer specifications on the parts it distributes where required. The products distributed by the company are in the categories of capacitors or condensers; semi-conductors; and resistors, relays, instruments and other items. Of the net proceeds from the company's sale of additional stock, \$200,000 will be used to purchase additional inventories and inventories of proposed new product lines, \$50,000 to retire a short-term bank loan, and the balance will be added to working capital.

In addition to certain indebtedness, the company has outstanding 520,000 shares of common stock, of which Anthony R. Hamilton, president, and Francis S. Weinberg, vice-president, own 241,200 shares each and propose to sell 27,500 shares each.

(M. A.) Hanna Co.—Six Months' Report—

The company reported net profit in the first half of 1961 of \$6,003,373, equal to \$1.94 per share of common stock, as compared with \$6,437,017, or \$2.08 per share, a year ago.

Net sales and operating revenues during the first six months were \$13,838,030, including dividend income of \$6,550,292. This compares with \$14,338,673 a year ago when dividend income was \$6,526,402.

Charges for depreciation, depletion and amortization were \$126,565, as compared with \$126,043 in 1960.

Federal income tax provision was \$506,200 as compared with \$1,004,650 last year.—V. 193, p. 1337.

Hargraves Electronics Corp., Sierra Vista, Arizona—Files With Securities and Exchange Commission—

The corporation on July 24, 1961 filed 292,500 common shares (par 20 cents) to be offered at \$1, without underwriting.

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

(George) Harmon Co., Inc., Northridge, Calif.—Files With Securities and Exchange Commission—

The corporation on July 21, 1961 filed a Reg. A covering 62,500 common shares (par 10 cents) to be offered at \$4. The offering will be underwritten by Hamilton Waters & Co., Inc., Hempstead, N. Y.

The proceeds are to be used for working capital, equipment, research and development, advertising, etc.

Hawthorne Financial Corp.—Capital Stock Registered

This company of 305 South Hawthorne Boulevard, Hawthorne, Calif., filed a registration statement with the SEC on Aug. 10 covering 33,117 outstanding shares of capital stock to be offered for public sale by the present holder thereof through Crowell, Weedon & Co., Los Angeles. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized in 1959 for the purpose of acquiring all of the outstanding stock of Hawthorne Savings & Loan Association, which is engaged in the savings and loan business in Los Angeles County. The company operates an insurance agency which assists the association in making fire and other insurance available to borrowers from the association and acts as trustee under trust deeds securing loans made by the association.—V. 191, p. 5.

Hollywood Artists Productions Inc., Miami Beach, Fla.—Files With Securities and Exchange Commission—

The corporation on July 28, 1961 filed a Reg. A covering 100,000 common shares (par 10 cents) to be offered at \$3, through A. M. Saulman & Co., Inc., New York.

The proceeds are to be used for repayment of loans, producers' fee, stories and working capital.

Hooker Chemical Corp.—To Acquire Argentine Affil.

The corporation, has announced that it will exercise its option to purchase enough stock of a new Argentine phenol and monochlorobenzene producer, Duranon, Industries Quimicas Sociedad Anonima Industrial y Comercial, to bring its interests to 50%.

An equivalent investment in the jointly owned company will be held by a major Argentine manufacturer of chemicals and plastics, Atanor, Compania Nacional para la Industria Quimica, S.A.M., of Buenos Aires. The Export-Import Bank of Washington, D. C., has agreed to loan Duranon \$2 million for purchasing necessary chemical plant equipment in the United States. Shipment of U. S.-manufactured equipment is expected to begin late September and ground will be broken in about three months.

The new Duranon chemical plant is Hooker's first step in a planned expansion of company activities in Argentina.

Duranon will produce 25 metric tons of phenol per day. Also produced will be approximately 100 metric tons per month of monochlorobenzene for sale over and above Duranon's needs. Facilities will also be installed for processing by-product dichlorobenzenes, for sale.—V. 194, p. 115.

Houdaille Industries Inc.—Quarterly Report—

The company, reported a sharply improved second quarter of 1961 as compared to the first quarter, but its sales and earnings in the last quarter and six months still lagged behind the comparable 1960 periods.

Net sales for the quarter ended June 30, 1961 were \$19,909,164, compared with \$24,607,484 for the second quarter last year. Net income in the latest three months totaled \$1,031,962 vs. \$1,163,359 in the second quarter of 1960. Based on 1,441,113 shares presently outstanding net income, after preferred dividends and provisions for minority interests, was equal to 64 cents a share this year, compared with 73 cents last year.

In the first quarter this year Houdaille Industries reported a loss of \$312,902 equal to 29 cents a share on sales of \$15,589,738.

Net sales for the 1961 six months totaled \$35,498,902, compared with \$46,805,350 for the comparable period last year. Earnings were \$719,060, equal to 35 cents a share, after provision for preferred dividends and minority interests. Last year the figures were \$1,301,260 and 75 cents, respectively.

Profits before taxes for the second three months were \$2,018,404 compared to \$2,353,826 for the June quarter of 1960; for the six months, profit before taxes was \$1,441,671 as against \$2,642,774 in 1960.—V. 194, p. 425.

Houdry Process Corp.—Six Months' Report—

The corporation reported earnings of \$476,577 or \$1.40 per share for the first half of 1961, compared to \$401,720 or \$1.21 per share in the same period last year.

Theodore A. Burtis, Houdry President, said that product sales increased substantially in the first half of 1961 as compared to a year ago, but that income from royalties did not keep pace with 1960.

Net income from Catalytic Construction Co., a wholly-owned subsidiary, was almost double that of the same period in 1960. Catalytic and its Canadian subsidiary reported a record contract backlog in excess of \$70,000,000, contrasted to \$22,000,000 this time last year.—V. 192, p. 1913.

Hurlertron Inc.—Acquisition Approved—

Shareholders have voted approval of the acquisition of Electro-Mechanical Specialties Co., Inc., Whittier, Calif., on the basis of a one-for-five exchange of stock, Carl M. Noble, president of Hurlertron, announced.

The transaction involves 100,400 shares of Hurlertron—valued at about \$1,800,000, based on Hurlertron's current listing of \$17 to \$18—for 500,200 outstanding shares of Electro-Mechanical Specialties. The merger was also approved by shareholders of Electro-Mechanical Specialties at a meeting held in Whittier, Calif., Noble said.—V. 193, p. 2110.

Hydro-Space Technology, Inc.—Appointment—

The Chase Manhattan Bank has been appointed transfer agent of the common 50c-par-value stock of the corporation.—V. 194, p. 425.

Illinois Bell Telephone Co.—Earnings—

Period End. June 30—	1961—Month—	1960—	1961—6 Mos.—	1960—6 Mos.—
	\$	\$	\$	\$
Operating revenues—	47,022,299	45,176,819	279,292,285	269,028,855
Operating expenses—	26,513,173	26,212,192	158,253,875	155,793,836
Federal income taxes—	7,273,000	6,791,000	42,914,000	40,322,000
Other operating taxes—	4,903,380	4,349,026	29,512,711	27,016,838
Net operating inc.—	8,332,746	7,824,601	48,611,699	45,896,181
Net after charges—	7,221,205	6,853,902	42,650,363	40,453,598

—V. 194, p. 218.

Indiana General Corp.—Six Months' Report—

Sales of the corporation for the first six months of 1961 (ended June 30), increased to \$10,250,925, up from \$10,077,824 during the same period of 1960, and were 1.7% higher than last year, it was reported in a letter to stockholders by Mr. Robert F. Smith, President.

Consolidated net income after taxes increased to \$770,604 (from \$710,193 during the first half of 1960), and was 8.5% higher, a new record for the period. Net earnings per share amounted to 67 cents during the first half of 1961 (62 cents per share in the first six months of 1960).—V. 191, p. 2746.

Inland Container Corp.—Six Months' Report—

Sales of the corporation, for the six months ended July 2, 1961, were \$44,845,000 compared with \$45,301,000 for the comparable period of 1960. Net income for the 1961 period was \$2,772,000 against \$3,316,000 a year ago. After deducting preferred stock dividends, earnings applicable to common stock were \$1.24 per share compared with \$1.50 per share in the prior year, both based upon the 2,025,400 common shares outstanding in both years.—V. 193, p. 807.

Interchemical Corp.—Six Months' Report—

Sales of the corporation for the first six months of 1961 were \$65,187,000. The company reported \$64,756,000 for the corresponding period of 1960.

Net per common share for the half, based on the average number of shares outstanding during the period, was 97c on 2,110,711 shares for 1961 and \$1.53 on 2,024,319 shares for 1960. Net income was \$2,205,000 after taxes, while net income for the first half of 1960 was \$3,261,000. Taxes for the half were \$2,376,000 in 1961 and \$3,513,000 for 1960. The 1960 figures do not include sales or earnings of the Landers Corp. whose business was acquired Nov. 1, 1960.—V. 194, p. 218.

Interlake Iron Corp.—Six Months' Report—

The corporation has reported net income in the first six months of \$1,425,405, or 63 cents per share of common stock, as compared to \$3,467,140 or \$1.54 per share, a year ago.

Sales and revenues for the first six months were \$37,926,792 as compared to \$51,836,476 in the first half of 1960.

Chairman R. W. Thompson and President T. F. Bell reported to stockholders that the company's level of business, which reached its low point in the first quarter, began rising in the second quarter and in June the demand for merchant iron justified placing the second Chicago blast furnace in operation.

Net income in the first quarter this year was \$308,306, or 14 cents a share. In the second quarter it rose to \$1,117,099, equal to 49 cents a share.—V. 187, p. 2002.

International Business Machines Corp.—New Product

An electric typewriter without type bars or a movable carriage was announced by the corporation.

The revolutionary typewriter types by means of a single sphere-shaped element bearing all alphabetic characters, numbers and punctuation symbols. The need for type bars has been eliminated.

The new product of the company's Electric Typewriter Division, called the IBM "Selectric," was placed on the market July 31.—V. 194, p. 319.

International Electronic Research Corp.—Quar. Report

Earnings of the company increased 194% in the fiscal 1961 third quarter, ended June 30, to \$124,438, or 22 cents a share, it was announced by Harvey Riggs, President. Net income for the comparable 1960 quarter was \$42,336, equal to 7 cents a share, based on the 572,000 common shares outstanding on June 30, 1961.

Net sales of the Burbank, Calif., electronic manufacturer climbed to \$1,622,391 in the recently ended three months—up 39% from volume in the corresponding year-ago period of \$1,168,778.

The sharp gains registered during the third quarter helped boost earnings for the fiscal 1961 first nine months to \$353,956, or 62 cents a share, an increase of 35% over the like 1960 period, when net income was \$262,579, or 46 cents a share. Net sales for the first three quarters of the current year totaled \$4,664,646, compared with \$4,103,874 in the like fiscal 1960 nine months.—V. 193, p. 911.

International Marine, Inc.—Common Offered—Pursuant to a July 20, 1961 offering circular, Albion Securities Co., Inc., New York City, publicly offered and sold 75,000 common shares of this firm's stock at \$4 per share. Of the total, 60,000 shares were sold for the company, 15,000 for the underwriter and Leonard Ross of Miami Beach, Fla.

BUSINESS—The company was incorporated under the laws of the State of Florida on Sept. 4, 1959. Its principal office is located at 790 N. E. 79th St., Miami. The company has been, and is now, engaged in the chartering of vessels, rental of small boats with motors, sales, service and repairs of small boats and the operation of freight, cargo and salvage boats.

PROCEEDS—The estimated net proceeds to the company, after payment of underwriters commission and expenses, underwriter's counsel fee and finder's fee, will aggregate \$181,300. It is anticipated that such proceeds will be utilized substantially as follows, in the order of priority as listed:

- (a) Approximately \$8,500 for expenses of the offering.
- (b) \$38,000 for reduction of current liabilities.
- (c) \$15,000 for advertising.
- (d) \$20,000 to purchase additional rental boats and motors.
- (e) \$50,000 to increase inventory, including the purchase of new boats and equipment for all phases of the company's operation.
- (f) \$10,000 to increase facilities for hauling, ramps, boat repair and storage.
- (g) \$39,800 for additional working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING.

	Authorized	Outstanding
Common stock (\$0.01 par)-----	900,000 shs.	150,000 shs.

—V. 193, p. 2544.

International Minerals & Chemical Corp.—Ann. Report

The corporation reported the highest annual earnings and sales in the company's history.

Net earnings for the fiscal year ended June 30 were up 7% on a 5% gain in sales. Earnings of \$8,143,000, or \$3.07 per share on an average of 2,523,083 common shares outstanding, compared with \$7,644,000, or \$2.97 per share on 2,445,164 shares for the 1959-60 fiscal year. Sales were \$131,831,000 compared with \$125,646,000, the previous peak, in 1959-60.

The 1959-60 figures have been adjusted to include the operations of Bioform Corp which IMC acquired last February.

Shares outstanding for the 1960-61 fiscal year were averaged because of mid-year purchase of E. Rauh & Sons Fertilizer Co.

Thomas M. Ware, IMC President, said all divisions of the company operated profitably.—V. 194, p. 425.

International Silver Co.—Quarterly Report—

The company, not including its Canadian subsidiary, for the three months ended June 30, 1961, had net income of \$604,200 (after income taxes of \$651,700), or 44 cents a share on the 1,173,000 outstanding common shares, compared with \$550,500 (after income taxes of \$598,800), or 39 cents a share on a comparable number of shares in the like 1960 period.

"Business in the second quarter," reported President Craig D. Munson in a letter mailed to stockholders, "showed a steady improvement in all divisions of the company. June, both in sales and earnings, was an especially good month. Our backlog of unfilled orders at July 1 was larger than last year and augurs well for second half sales."—V. 194, p. 425.

Ionics, Inc.—Six Months' Report—New Plant—

The company reported record first-half sales of its water desalting equipment and research and development services amounting to about \$1.2 million, with net earnings of approximately 10 cents per share, Lewis A. Rupp, Executive Vice-President stated.

Mr. Rupp, also revealed that pure, fresh water, electrically converted from brackish desert wells, will be supplied later this summer to the 6,000 inhabitants of the isolated desert community of Dhahran, Saudi Arabia. A salt water conversion plant which will produce 115,000 gallons per day of good drinking water was recently shipped by the Cambridge, Mass., firm. Dhahran is the headquarters of the Arabian American Oil Co. (Aramco), owner of the new plant.

As early as 1954, Aramco began making use of the Ionics "electrodialysis" process in its operation in Saudi Arabia, and some of the first Ionics water desalting plants were installed in Arabia. Ionics is the originator and leading manufacturer of electrodialysis equipment, with more than 60 plants in operation or under construction around the world.—V. 193, p. 1450.

Jade Oil Co.—Proposed Acquisition—

The company has filed an application with the California Corporation Commissioner to exchange 83,333 shares of its common stock and \$200,000 cash for certain Texas oil and gas producing properties of the MPS Production Co., of Houston.

The announcement by Johnny Mitchell, President of Jade Oil, stated that present income from the property to be acquired exceeds \$100,000 a year. Included in the purchase is an average 20% interest in over 10,000 acres of proven and developed acreage and the same per cent working interest in 10 oil wells and 24 gas wells located on that property. Also to be acquired is an average interest of 20% in an additional 5,000 undeveloped acres.

Known as the Pulaski properties, the acreage which Jade Oil is acquiring is located in the gas producing area of the Gulf Coast of Texas and lies primarily in Matagorda, Madison, Goliad, DeWitt and Wilcox counties.

Mr. Mitchell said that following completion of the purchase from MPS Production Co., Jade Oil is planning further development of the Pulaski properties. First step will be a 12,000-foot test well on developed land in Matagorda County to be drilled in partnership with the Sinclair Oil Corp.—V. 191, p. 102.

Jefferson Electric Co.—Quarterly Report—

The company's net sales and earnings in the second quarter rose above year earlier levels and above levels for the first quarter of 1961, Edward J. Bennan, president, told shareholders in his quarterly report.

Net sales of the Bellwood, Ill., corporation, a major independent manufacturer of electrical ballasts and transformers and other electrical and electronic equipment, were \$5,739,069 for the three months ended June 30. This was 7.3% above sales of \$5,343,064 in the similar period a year ago and 10.3% above sales of \$5,203,151 in the first quarter of 1961.

Earnings for the second quarter amounted to \$107,924, or 22 cents a share, compared with \$99,9

quarter of 1960, and \$35,123, or 7 cents a share, for the quarter ended last March 31.

Bennan told shareholders the second quarter gain was not quite enough to offset unfavorable results in the first three months of 1961. Net sales for the first half of the year totaled \$10,942,220, about 1% less than net sales of \$11,047,094, in the first six months of 1960.

Earnings for the first half of 1961 were \$143,047, or 29 cents a share, compared with \$215,729, or 43 cents a share, for the similar period a year ago.—V. 191, p. 932.

Jessop Steel Co.—Six Months' Report—

The company and its consolidated subsidiaries have reported net earnings of \$264,945, equal to 39 cents per outstanding share, for the first six months of 1961.

This compared with net earnings of \$741,262, equal to \$1.15 per share for the same period last year.

Sales were \$15,438,982 for the six month period compared with \$18,411,879 for the same six month period of 1960.

Green River Steel Corp., wholly-owned unconsolidated subsidiary at Owensboro, Ky., showed a loss of \$58,994 for the first six months of 1961 compared with net income of \$298,514 for the same period last year.

President Frank B. Rackley said sales and earnings were adversely affected by the continuing low level of manufacturing activity earlier in the year.

"The outlook for the remainder of the year appears brighter as the result of the steady improvement in the national economy," Mr. Rackley said.—V. 191, p. 1219.

Johnson & Johnson—Six Months' Report—

The company's consolidated domestic sales of \$160,112,000 for the first six months of 1961 exceeded by 3.8% similar sales for the first half of 1960. This represents a new high in dollar volume for the first half year.

Consolidated net earnings for the period were \$7,737,000 as compared with \$7,959,000 for the 1960 period, it was announced by Robert Wood Johnson, chairman of the board of directors of the manufacturer of surgical dressings, medical and allied products. Net earnings, including cash dividends from foreign subsidiaries, were down 2.8% as compared with those for the same period of 1960. However, net earnings for the second quarter of 1961 were 9.7% ahead of those for the comparable period of 1960.

Consolidated foreign net earnings for the first half of 1961 amounted to \$1,935,000 after provision of \$340,000 for exchange conversion loss. This compares with net earnings of \$2,294,000 for the same period in 1960. Foreign sales were 11% ahead of last year. Cash dividends for the first six months of this year from foreign subsidiaries were \$833,000, compared with \$743,000 for the corresponding period of 1960.—V. 194, p. 9.

KVP Sutherland Paper Co.—Quarterly Report—

The company reports net sales of \$31,704,634 and net earnings of \$1,552,756 for the three months ended June 30, 1961, according to figures just released from its Kalamazoo headquarters. The statements reflect the exchange rate for the Canadian dollar at the same date. Corresponding figures a year ago showed net sales of \$32,811,908 and net earnings of \$1,548,001.

Based on 2,221,332 shares outstanding at June 30, 1961, net earnings for the 1961 period were equal to 70¢ per share, unchanged from a year ago.

For the nine months ended June 30, 1961, net sales of \$90,043,979 and net earnings of \$3,789,101 are reported, compared with net sales of \$94,805,863 and net earnings of \$3,950,705 for the comparable nine months last year. The 1960 period included \$265,000 of non-recurring income amounting to 12¢ per share.

Net earnings for the nine months ended June 30, 1961 were equivalent to \$1.71 per share, compared with \$1.78 per share (including the 12¢ mentioned above) for the same 1960 period.—V. 191, p. 2203.

Kennecott Copper Corp.—Quarterly Report—

Net income per share for the second quarter of 1961 was \$1.82, as compared with \$1.46 for the first quarter. This improvement was due mainly to a greater volume of shipments.

For the first six months of this year net income per share was \$3.28, as compared with \$3.86 last year. This year we did a greater volume of business but prices were significantly lower and costs were higher. The copper price received this year has averaged 29 cents a pound versus 32 cents in the first half of 1960, when the price still reflected conditions resulting from the 1959 strikes. Today the domestic price is 31 cents, and the London price, on which most of our foreign sales are based, is 28 3/4 cents.—V. 193, p. 703.

Keystone Alloys Co.—Common Registered—

This company of 511 Mellon Bank Building, Latrobe, Pa., filed a registration statement with the SEC on Aug. 10 covering 42,000 shares of common stock to be offered for public sale on an all or none basis through underwriters headed by Singer, Deane & Scribner, Pittsburgh. The public offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 10,980 common shares to be sold to certain stockholders of Brown & Grist, Inc., and Brown & Grist Realty Corp., at \$14 per share, which companies Keystone plans to acquire.

The company manufactures and distributes a broad line of aluminum siding and accessories, coated materials, aluminum railing and columns for interior and exterior use. The net proceeds from the stock sale will be used to furnish a portion of the purchase price for the Brown, Grist companies and to prepay a \$100,000 6% promissory note due 1965 to Zappone Engineering Co.—V. 192, p. 2610.

Kimberly-Clark Corp.—Additional Financing Details

—Our issue of Aug. 7, 1961 reported the sale on Aug. 3 of \$30,000,000 of this firm's 4% sinking fund debentures due Aug. 1, 1986, at 100%. Additional financing details follow:

UNDERWRITERS—The several underwriters named below, acting through Blyth & Co., Inc., as representative, have entered into an underwriting agreement with the corporation whereby they have severally agreed to purchase the respective principal amounts of debentures indicated below from the corporation, subject to the terms and conditions of the underwriting agreement.

Amount	Amount
Blyth & Co., Inc. \$3,750,000	Lehman Brothers \$ 900,000
A. C. Allyn & Co., Inc. 400,000	Loewi & Co. 100,000
American Sec. Corp. 400,000	Mackall & Coe 100,000
Robert W. Baird & Co., Inc. 400,000	McCormick & Co. 200,000
A. G. Becker & Co. 600,000	McDonald & Co. 200,000
Blunt Ellis & Simmons 200,000	McDonnell & Co., Inc. 200,000
Alex. Brown & Sons 400,000	Merrill Lynch, Pierce, Fenner & Smith Inc. 900,000
Chapman, Howe & Co. 100,000	The Milwaukee Co. 400,000
Clark, Dodge & Co. 600,000	Morgan Stanley & Co. 1,000,000
Julien Collins & Co. 100,000	F. S. Moseley & Co. 600,000
J. M. Dain & Co., Inc. 100,000	W. H. Newbold's Son & Co. 100,000
Dillon, Read & Co. Inc. 1,000,000	Pacific Northwest Co. 100,000
Dominick & Dominick 600,000	Paine, Webber, Jackson & Curtis 600,000
Drexel & Co. 600,000	Piper, Jaffray & Hopwood 100,000
Eastman Dillon, Union Securities & Co. 900,000	Reynolds & Co., Inc. 400,000
The First Boston Corp. 1,000,000	The Robinson-Humphrey Co., Inc. 100,000
First of Michigan Corp. 200,000	Schwabacher & Co. 400,000
Glore, Forgan & Co. 900,000	Shields & Co. 400,000
Goldman, Sachs & Co. 900,000	Smith, Barney & Co. 900,000
Hallerstein & Co. 600,000	William E. Staats & Co. 200,000
Harriman Ripley & Co., Inc. 900,000	Stone & Webster Securities Corp. 900,000
Hemphill, Noyes & Co. 600,000	Tucker, Anthony & R. L. Day 400,000
Hornblower & Weeks 600,000	Watling, Lerchen & Co. 100,000
W. E. Hutton & Co. 600,000	Wertheim & Co. 750,000
The Illinois Co. Inc. 100,000	White, Weld & Co. 900,000
Kidder, Peabody & Co. Inc. 900,000	
Kuhn, Loeb & Co. 1,000,000	
Lee Higginson Corp. 600,000	
—V. 194, p. 531.	

Kimberly Gold Mines, Inc., Tacoma, Wash. — Files With Securities and Exchange Commission—

The corporation on July 31, 1961 filed a Reg. A covering 571,625 capital shares (par 20 cents) to be offered at 50 cents, without underwriting.

The proceeds are to be used for payment of wages and exploration of mining claims.—V. 191, p. 605.

Kingsport Utilities, Inc.—Bank Loans Authorized—

The SEC has issued an order under the Holding Company Act authorizing the company to make bank borrowings through 1962 in amounts not exceeding \$1,600,000 in the aggregate (including \$400,000 of borrowings permitted under an exemption rule of the Commission). The funds will be used to finance in part the company's construction expenditures for 1961 and 1962 estimated at \$1,800,000.—V. 194, p. 319.

Koppers Co., Inc.—Quarterly Report—

Net income of the company for the second quarter of 1961, after provision for payment of preferred dividends, was equivalent to 73¢ per share of common stock, substantially higher than the 34¢ earned in the previous quarter.

Net income for the first half was equal to \$1.07 per share, compared to \$1.71 earned in the first six months of 1960.

Total net income in the second quarter of 1961 was \$1,833,000, compared with \$924,000 in the previous quarter. For the first half of 1961, net income was \$2,757,000, as contrasted with the \$4,220,000 reported in the like period of 1960.

Sales in the quarter just completed amounted to \$70.2 million, a 19% increase over the \$58.8 million sales volume in the first three months of this year. For the first six months, sales were \$129.0 million, compared to \$147.7 million in the first half of 1960. Fred C. Foy, Chairman, and F. L. Byrom, President, in commenting on the lower sales volume, noted that most of the decline was due to reduced sales of the Engineering & Construction and Gas & Coke Divisions, which were affected by the comparatively low recent levels of steel production.—V. 190, p. 973.

Kratzer Corp.—To Sell Two Buildings—

Marvin Kratzer, President and Chairman announced that the company has entered into contracts to sell its fee title ownership of the Hotel St. Regis in New York City, and the Kansas City Power and Light Building in Kansas City, Mo. The total consideration involved in the sale of these two properties is in excess of \$28 million and is expected to reflect a profit to The Kratzer Corporation of over \$4,500,000.

Considered one of New York's most fashionable hotels, the 20-story Hotel St. Regis located at Fifth Ave. and 55th St., first was opened on Sept. 4, 1904. Its famous public rooms include the Maitsonette, for dining, dancing and entertainment, the King Cole Bar, the Oak Room, the Penthouse and the St. Regis Roof. It was acquired by The Kratzer Corporation in May of 1960.

The Kansas City Power and Light Building, one of the most famous landmarks in the Midwest, is the tallest building in the State of Missouri, and its tenants include some of the nation's leading corporations. This building was purchased by The Kratzer Corp. in April.—V. 193, p. 2110.

Lake Superior & Ishpeming RR.—Earnings—

Period End. June 30—	1961—Month—	1960	1961—6 Mos.—	1960
Railway oper. revenue—	\$642,490	\$717,095	\$1,461,054	\$2,269,615
Railway oper. expenses—	309,616	341,538	1,238,433	1,550,352
Net rev. from ry. ops.—	\$332,874	\$375,557	\$222,621	\$719,263
Net railway oper. inc.—	414,658	161,363	148,842	271,453
—V. 194, p. 116.				

Lansing Sportman's Club, Lansing, Ill. — Files With Securities and Exchange Commission—

The company on July 21, 1961 filed a Reg. A covering \$150,000 of 5% revenue debentures due July 1, 1973 to be offered in units of \$100 at par. No underwriting is involved. The proceeds are to be used for construction of a golf course, and general corporate purposes.

Lawter Chemicals, Inc.—Six Months' Report—

According to an Interim Report released to stockholders, Net Earnings after taxes of the company, for the six month period ending June 30 1961 rose 19% above the comparable period of 1960.

Net Earnings for the six month periods were \$102,216 or \$2.26 per share in 1961 versus \$85,806 or \$2.22 per share in 1960, both computed on the basis of 390,044 shares outstanding as of June 30, 1961.—V. 192, p. 2019.

Libby International Corp., New York, N. Y. — Files With Securities and Exchange Commission—

The corporation on Aug. 3, 1961, filed a Reg. A covering 100,000 common shares (par 10 cents) to be offered at \$3, through Tau Inc., New York.

The proceeds are to be used for repayment of loans, inventory, and working capital.

(Eli) Lilly & Co.—Six Months' Report—

The company's estimated sales for the first six months of 1961 were \$98.8 million, an increase of 8% over the sales figures of \$91.1 million during the first half of 1960, the company said.

Estimated net income for the period was \$12 million, 10% higher than earnings of \$10.9 million during the corresponding period last year. Earnings per common share were \$1.50; they were \$1.36 in the first six months of 1960.—V. 193, p. 1337.

Link-Belt Co.—Quarterly Report—

The company's earnings for the second quarter were 30% higher than for the first quarter on 9% higher sales, Robert C. Becherer, President, reported.

Second quarter sales were \$36,775,472, compared with \$33,633,024 for the first quarter. Second quarter earnings were \$1,180,288, or 62 cents a share, compared with \$908,747, or 48 cents a share, for the first quarter.

Sales for the first six months were \$70,408,496, compared with \$78,085,562 for the first half of 1960. Six-month earnings were \$2,089,035, or \$1.10 a share, compared with \$2,883,519, or \$1.53 a share, for the first half of 1960.

"Incoming business has improved slightly in the second quarter of 1961 over the 1961 first quarter, and our backlog has had a small increase," Mr. Becherer commented. "Our backlog at the end of the half-year was about 6% above the backlog at year's end. Our incoming business continues to have an irregular pattern indicating the unstable condition of general business. However, we expect continued improvement during the second half of 1961."—V. 193, p. 2007.

Lockheed Aircraft Corp.—Quarterly Report—

The company has reported an 11% increase in net earnings during its second quarter, bringing the total for the first half of 1961 to \$9.2 million, or \$1.24 per share.

Representing the fourth consecutive quarter of profitable operations, second quarter earnings came to 65 cents per share, up from 59 cents for the first three months of 1961.

"These earnings are in line with predictions," Lockheed Board Chairman Robert E. Gross said. Results during the first six-months period are in sharp contrast to a net loss of \$55.4 million or \$7.64 per share for the first half of 1960 when the company wrote off losses on transport airplane programs.

Sales through June 25 came to \$679 million, up from \$657 million for the comparable period a year earlier. Unfilled orders were \$1.32 billion, compared with \$1.12 a year earlier and \$1.22 at the beginning of 1961.—V. 193, p. 1559.

Londontown Manufacturing Co.—Common Reg.—

This company of 3600 Clipper Mill Rd., Baltimore, Md., filed a registration statement with the SEC on Aug. 8 covering 150,000 out-

standing shares of common stock, to be offered for public sale by Israel Myers, president, through underwriters headed by Alex. Brown & Sons. The public offering price and underwriting terms are to be supplied by amendment.

The business of the company is the manufacture and wholesale distribution of rainwear and golf jackets, which are sold by department stores and specialty shops through the United States. Substantially all of such products are manufactured in the Baltimore plant from purchased fabrics and are distributed through the company's sales organization. The company has outstanding 375,000 shares of common stock (after giving effect to a recapitalization in July 1961 whereby the 40 preferred shares, \$100 par, then outstanding were exchanged for 4,000 common shares and a 9 1/2-for-1 stock dividend was declared for each common share then outstanding). Myers owns all of such shares and proposes to sell the 150,000 shares.

Long Island RR.—Earnings—

Period End. June 30—	1961—Month—	1960	1961—6 Mos.—	1960
Railway oper. revenue—	\$5,932,263	\$5,903,059	\$34,683,367	\$35,240,947
Railway oper. expenses—	5,253,440	5,138,915	31,772,124	31,312,542
Net rev. from ry. ops.—	\$678,823	\$764,144	\$2,911,243	\$3,928,405
Net railway oper. inc.—	107,508	147,688	*611,974	174,039
*Deficit.—V. 194, p. 116.				

Long-Lok Corp., Los Angeles, Calif.—Files With SEC

The corporation on July 26, 1961 filed a Reg. A covering 100,000 capital shares (no par) to be offered at \$1, through Rutner, Jackson & Gray, Inc., Los Angeles.

The proceeds are to be used for financing of a new subsidiary, machinery, repayment of a loan and working capital.

Loral Electronics Corp.—Acquisitions—

Acquisition of American Beryllium Co., Inc., and its subsidiary companies, United States Beryllium Corp. and Visioneering Co., has been completed by Loral Electronics, it was announced by Leon Alpert, Loral President and Board Chairman.

The purchase involved 95,840 common shares of Loral. Earnings of the new acquisition are expected to exceed \$200,000 for the current fiscal year.

American Beryllium, based in Sarasota, Fla., and United States Beryllium of Inglewood, Calif., constitute the largest independent beryllium fabricating operation in the country. The companies are prime suppliers to industry of fabricated beryllium parts including parts for inertial guidance components used in missile, satellite, aircraft, submarine and ship navigation systems. They also supply beryllium parts for missile structures, high-speed cameras, optical assemblies and nuclear reactors.

Mr. Alpert said that the new acquisition would be operated as a wholly-owned subsidiary of Loral, with O. F. Quartullo continuing as Chief Executive Officer.

Annual Report—

The corporation more than doubled sales and earnings for the second successive year, according to the company's 1961 annual report.

Net sales for the year ended March 31, 1961, were \$35,776,964 compared to \$17,439,871 for the previous year. Net income was \$1,301,618 as against \$579,216 for fiscal 1960. Per share earnings climbed to 75 cents from 33 cents.—V. 194, p. 116.

Louisville Gas & Electric Co.—Quarterly Report—

Earnings per share of common stock were 60 cents for the second quarter of 1961, being the same as the second quarter of 1960.

Earnings per share of common stock for the 12 months ended June 30, 1961, were \$2.67, compared with \$2.71 for the 12 months ended June 30, 1960. Earnings for the current periods reflect a reduced level of industrial activity.

Gross expenditures for Utility Plant were \$19,852,000 for the 12 months ended June 30, 1961.—V. 192, p. 1612.

Loves Park Lanes, Inc.—Units Offered— Pursuant to a July 21, 1961, offering circular, the company offered, without underwriting, 65 units of its securities at \$3,620 per unit. Each unit consists of 4.2 shares of \$100 par common shares and \$3,200 principal amount of 5% subordinated promissory notes due Sept. 1, 1968. Net proceeds, estimated at \$235,300, will be used to construct a modern bowling center at Loves Park, a suburb of Rockford, Ill.

The company of 59 East Van Buren St., Chicago, has authorized capital of 1,000 common shares, of which 420 shares will be outstanding upon completion of this sale and \$208,000 of 5% subordinated promissory notes, all of which will be outstanding.

Lucerne Oceanfront Hotel, Inc. Miami Beach, Fla.— Files With Securities and Exchange Commission—

The corporation on July 26, 1961 filed a Reg. A covering \$250,000 of 8% debenture bonds due 1987 to be offered at par in units of \$500. No underwriting is involved.

The proceeds are to be used for repayment of loans and for general corporate purposes.

Lykes Bros. Steamship Co.—Six Months' Report—

Following a meeting of the board of directors of the company held in New Orleans, Solon B. Turman, President, announced that interim net income for the six months ended June 30, 1961 amounted to \$3,651,000, or 96¢ per share, as compared with \$3,377,000, or 89¢ per share during the corresponding period of 1960, without including gains on the trade-in of vessels. He further commented that the 1961 interim net income included 39¢ per share of unrestricted earnings available for the declaration of dividends and other corporate purposes, as compared with 28¢ per share for the corresponding 1960 period.

He stated that in the past stockholders have been informed of the serious problems affecting world shipping and the severe world-wide readjustments required to balance the supply and demand for ships and cargo. These problems have been complicated further by (1) the disturbed international situation, (2) failure of the Congress to enact long-term conference legislation, (3) operating losses and increased costs occasioned by the recent strike and wage settlements, and (4) the possibility of a further cessation of work after expiration of the 90-day Taft-Hartley "cooling-off" period.—V. 189, p. 2139.

Lytton Financial Corp.—Six Months' Report—

Net earnings of the corporation for the six months ended June 30, 1961, before appropriations to general reserves and after taxes, amounted to \$1,024,521, or 83 cents per share on the basis of the average number of shares outstanding during the period, Bart Lytton, President, reported.

This represented an increase of \$361,464, or 55% over the \$663,057 or 65 cents per share for the first half of 1960, on the same basis.

Total assets as of June 30, 1961, amounted to \$146,157,126 compared with \$86,967,506 on the same date a year ago. This represents a growth of more than 68% during the 12 month period.

Net combined savings of the operating subsidiaries of Lytton Financial reported to \$111,240,100, up more than 68% over the \$66,040,876 reported on the same date in 1960.

Total mortgage loans outstanding at mid-year were \$124,302,565 as against \$73,298,301 a year ago, up 70%.—V. 194, p. 426.

McGraw-Hill Publishing Co. Inc.—Six Months' Report

The company and subsidiaries, including F. W. Dodge Corp., report consolidated net income for the six months ending June 30, 1961 of \$2,800,856, or 26 cents per share. This is after deducting Federal income taxes of \$3,180,965.

For the same six-month period in 1960, excluding F. W. Dodge Corp., earnings were \$3,178,302 or 40 cents per share. This was after Federal income taxes of \$3,693,821.—V. 193, p. 1559.

McGregor-Doniger Inc.—Six Months' Report—

Net sales of the company for the first half of 1961 were \$22,244,580 compared with the record high sales of \$23,507,238 in the

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first six months of 1960, it was announced by William N. Doniger, President.

Net earnings for the first half of the year, after provision for income taxes, were \$426,454 as compared to \$520,585 in the comparable period of last year. Per share earnings on 1,025,000 shares (combined) of class A and class B stock were 42 cents as compared to 51 cents last year. Profits for the first half were lower due to the first three months. The second three months profits were slightly higher than in 1960.

Net earnings before taxes amounted to \$859,454 for the first six months of the current year compared with \$1,065,585 for the same period in 1960. Mr. Doniger pointed out that traditionally the major portion of the company's sales and earnings are realized in the second half of the year.—V. 192, p. 1816.

McIntyre Porcupine Mines Ltd.—Proposed Subsidiary Merger—

See Falconbridge Nickel Mines Ltd., above.

(Arthur G.) McKee & Co.—Quarterly Report—

Earnings of the company, a leading designer and builder for the steel, petroleum and chemical industries, for the three months ended June 30 amounted to \$385,175 or 37c a share compared with \$220,325 or 21 cents a share in the first quarter of this year, it was announced. No results for the comparable quarters of 1960 are available as the company did not report on a quarterly basis last year.

Earnings for the first six months of 1961 were \$605,500 or 58c a share compared with \$1,258,400 or \$1.20 a share in the same period of last year.—V. 193, p. 380.

Mack Trucks, Inc.—Quarterly Report—

A steady but mild improvement in business enabled the company to increase sales to \$61,011,000 for the quarter ended June 30, against \$55,274,000 for the first quarter of this year, C. A. Johnson, Chairman, reported to stockholders.

Earnings after taxes for the second quarter were \$1,905,849 (64 cents per common share) as compared with \$1,494,274 (48 cents per share) for the first quarter. Sales for the second quarter of 1960 were \$76,362,000, with earnings of \$3,714,627 (\$1.29 per share).

Mr. Johnson said that the rate of incoming orders during July continued to show a modest improving trend, and, if maintained, should result in sales for the last half of 1961 being higher than for the comparable period of 1960.—V. 193, p. 2668.

Mangel Stores Corp.—Acquisition—

The corporation has announced the acquisition of Polly Perrey Stores, Inc.

Polly Perrey will remain under its present management and will continue to operate as a separate division of Mangel's.

Polly Perrey Stores is a retailer of curtains and domestics and operates 54 stores and leased departments throughout the country.—V. 194, p. 219.

Manhattan Shirt Co.—Six Months' Report—

	6 Months Ended		3 Months Ended	
	6/30/61	6/30/60	6/30/61	6/30/60
Net sales	\$19,292,880	\$18,756,741	\$9,845,740	\$9,619,251
Net earnings before Federal income tax	794,957	683,930	617,217	572,998
Net earnings after Federal income tax	794,957	683,930	617,217	572,998
Shares of outstanding common stock	423,345	416,218	423,345	416,218
*Net earnings per share	\$.86	\$.78	\$.66	\$.65

*Based upon 423,345 shares outstanding on 6/30/61 and 416,218 shares outstanding on 6/30/60.—V. 194, p. 532.

Mansfield Industries, Inc.—Acquisition—

This company, a producer and distributor of photographic equipment, announced that it has acquired all stock of the Atlas Cine Works, Ltd., Tokyo, manufacturer of approximately 60% of all Japanese motion picture camera exports for the amateur field. Mansfield established the Atlas Works three years ago and has held a minority interest in the operation.

Herbert R. Leopold, Mansfield President, said: "The acquisition affords us a unique position in the photographic industry, as the only American firm which completely owns its Japanese facility for manufacture, research, and development. The increased output of cameras through our Japanese factory will enable us to expand our facilities for production of other photographic equipment at our main plant at Spring Grove, Minn."

Mr. Leopold said that Atlas produced and shipped more than 100,000 of the total 159,141 motion picture cameras exported from Japan last year. He estimated that Atlas will produce approximately 180,000 units this year. The output of this highly profitable subsidiary, he said, "should contribute substantially to our overall corporate earnings, particularly in view of the recently reported easing of Japanese government financial restrictions."

To accommodate the increase, a four-story, earthquake-proof, reinforced concrete building has just been completed at Tokyo for the Atlas operation.

Mr. Leopold pointed out that 75% of the Japanese camera exports are shipped to the U. S. and marketed under the Mansfield "Holiday" name. The balance of the production is marketed abroad, principally in Europe, where acceptance of Japanese products is growing rapidly.—V. 193, p. 1794.

Marshall Industries—Common Registered—

This company of 2065 Huntington Drive, San Marino, Calif., filed a registration statement with the SEC on Aug. 4 covering 131,305 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one new share for each four shares held. William R. Staats & Co. and Shearson, Hammill & Co. head the list of underwriters. The record date, subscription price and underwriting terms are to be supplied by amendment.

The company is engaged in research, development, design, manufacture and distribution of electronic components and instruments for use by industry and government, primarily in space and missile applications. As a prime contractor, it designs and manufactures sounding rockets and space probes and performs research and development contracts for various government agencies. Of the net proceeds from the stock sale, the company plans to use \$500,000 in its divisions and a similar amount will be loaned to its subsidiaries pursuant to presently existing loan agreements, in each case to enable them to carry higher inventories and accounts receivable. A portion of the amount so loaned, together with other funds, will be used to pay indebtedness of \$414,000 payable by Aerolab Development Co., incurred in connection with its acquisition by the company.

In addition to certain indebtedness, the company has outstanding 525,220 shares of common stock, of which Gordon S. Marshall, President, owns 72.7%. Mr. Marshall has agreed to sell his subscription rights to the underwriters, who in their discretion may or may not exercise any rights so acquired. Whether Mr. Marshall's rights are exercised or expire, the shares represented thereby, together with all other shares not acquired by the exercise of rights, will be acquired and offered to the public by the several underwriters.—V. 193, p. 2216.

Martin Co.—Six Months' Report—

The company reported net earnings on operations equivalent to \$1.56 per share for the first six months of 1961, compared to per share earnings of \$1.24 in the comparable period a year ago.

George M. Bunker, Chairman, announced that total sales amounted to \$408,193,230 during the six-month period, a gain of more than \$106 million from the \$301,985,702 during the first half of 1960.

Martin's six-month operating statement also listed a profit before taxes of approximately \$5,290,000 from the liquidation during the second quarter of the company's investment in the stock of General Precision Equipment Corp.

Sales during the second quarter of 1961 amounted to \$210,291,434, up from \$161,575,527 during the corresponding period last year. Net earnings on operations for the second quarter of 1961, exclusive of profits from the stock sale, came to 77 cents a share in comparison with 67 cents a share during the comparable period of 1960, an increase of about 15%.—V. 194, p. 10.

Matrix Electronics Corp., Lemon Grove, Calif.—Files With Securities and Exchange Commission—

The corporation on July 20, 1961 filed a Reg. A covering 180,000 common shares to be offered at par (\$1), without underwriting. The proceeds are to be used for organization, equipment, quality control, advertising, supplies, and working capital.

Mead Johnson & Co.—Purchase Offer Approved—

Stockholders of British Drug Houses Limited, London, England, have approved a plan in which the company can acquire a 35% voting interest in the British chemical and pharmaceutical firm.

Acceptance of the Mead Johnson offer was a victory for the Evansville, Ind. nutritional and pharmaceutical products manufacturer over a last minute challenge bid for BDH made by Warner-Lambert, Inc., of Morris Plains, N. J. Eighty-three percent of the BDH stockholder vote supported the Mead Johnson offer.

Warner-Lambert entered its bid to forge a merger between BDH and Warner-Lambert's British subsidiary, William R. Warner, Ltd., hours before BDH stockholders were to vote at a special meeting on the Mead Johnson offer to acquire a substantial financial interest in BDH. The Mead Johnson offer had the support of BDH management and was an outgrowth of a close association which has existed between the firms in the field of research for several years.

The Warner-Lambert proposal required a postponement in the date of the special stockholders' meeting from July 17 to July 31 in order to give the stockholders time to learn the details of the new bid.

Under the approved plan, Mead Johnson will provide approximately 5,000,000 pounds (\$14,000,000) over a five-year period in return for convertible notes in the British company and stock having a 35% voting interest.

Mead Johnson officials confirmed that their company will initially purchase 390,000 "B" ordinary shares of BDH stock at 25 shillings (\$3.50) per share. These shares, they said, will be equivalent to other BDH shares with the exception of voting rights where each "B" share will be entitled to 10 votes rather than the usual one vote.

The "B" ordinary shares will revert to regular common stock voting privileges of one vote per share as a series of unsecured notes to which Mead Johnson will subscribe over a five-year period are converted to additional ordinary shares. The notes will be unconvertible for 3½ years, then convertible to ordinary shares at 26 shillings (\$3.64) per share, and finally redeemable if not converted in 7½ years time. Total amount of all convertible notes will be 4,563,000 pounds (\$12,766,400), according to the Mead Johnson spokesman.—V. 194, p. 219.

Measurements Systems, Inc., South Norwalk, Conn.—Files With Securities and Exchange Commission—

The corporation on July 27, 1961 filed a Reg. A covering 30,000 common shares (par \$1) to be offered for subscription by stockholders on the basis of one additional share for each two shares held, at the current market price. Unsubscribed shares will be sold to the public. No underwriting is involved.—V. 193, p. 202.

Melville Shoe Corp.—Sales Off—

Retail sales of this corporation for the Jan. 1, to July 29, 1961 period aggregated \$85,294,393, compared with \$85,334,250 in the Jan. 1 to July 30, 1960 period. For the four weeks and one day ended July 30, 1961, sales amounted to \$10,550,823, versus \$10,618,702 in the four weeks and two days ended July 30, 1960, a decline of 0.6%.—V. 194, p. 220.

Merck & Co., Inc.—Six Months' Report—

The company reported a slight increase in sales but a 16% decrease in net income after taxes for the first six months of 1961, compared with the corresponding period of 1960.

John T. Connor, President, said worldwide competition continued to cause price declines in many of Merck's chemical and pharmaceutical product lines. Unit sales increased enough to maintain dollar volume, but the higher selling costs involved were reflected in lower net income, he stated. He added that a decline in foreign sales from 28% to 26% of consolidated sales and foreign exchange deterioration also adversely affected earnings.

Consolidated net sales for the first six months of 1961 were \$112,786,000, compared with \$111,416,000 for the first half of 1960. Estimated net income after taxes for the 1961 period was \$12,369,000 or \$1.14 per share of common stock, based on the average number of shares outstanding, compared with \$14,784,000 or \$1.37 per share for the first six months of last year. Net income before taxes for the 1961 period was \$24,869,000, compared with \$27,184,000 for the first half of 1960.

In the second quarter of 1961, sales were \$57,809,000 compared with \$55,657,000 for that quarter of 1960. Net income after taxes for the second quarter of 1961 was \$6,209,000 or 57 cents per share, 16% less than the \$7,359,000 or 68 cents per share earned in the second quarter of 1960. Net income before taxes for the second quarter of 1961 was \$12,909,000, compared with \$13,359,000 for the second quarter of 1960.—V. 194, p. 426.

Metropolitan Edison Co.—Proposes Bank Borrowings

This company of Berks County, Pa., has applied to the SEC for an order under the Holding Company Act authorizing bank borrowings through 1962 in amounts aggregating \$19,300,000; and the Commission has issued an order giving interested persons until Aug. 25, 1961, to request a hearing thereon. Under an exemptive rule of the Commission, the company may make borrowings on short-term notes in an amount not exceeding 5% of the principal amount and par value of its other outstanding securities. It has applied for an increase in its short-term borrowing power from 5% to 10%, which would permit the company to have outstanding an aggregate of \$19,300,000 face amount short-term notes, of which \$9,000,000 are now outstanding. The borrowed funds would be used to finance, in part, the company's construction program through 1961.—V. 193, p. 2216.

Middle South Utilities, Inc.—Six Months' Report—

A 10.5% increase in consolidated net income was reported by the company and its subsidiaries for the first six months of 1961. Net income reached \$10,581,000 on revenues of \$99,460,000. This compares with \$9,571,000 earned on revenues of \$99,589,000 in the first six months of 1960.

Earnings for the six months ended June 30th were equal to 63 cents per share compared with 57 cents earned on a similar number of shares during the first six months of 1960.—V. 193, p. 2008.

Midland-Guardian Co.—Six Months' Report—

The company reported consolidated net income of \$542,330 for the six months ended June 30, 1961, equal to 47 cents per share of common stock on the average number of shares outstanding. This compared with consolidated net income of \$492,474 for the same period a year ago, equal to 52 cents per share.—V. 193, p. 1058.

Mill Factors Corp.—Quarterly Report—

Walter D. Yankauer, President announced that the 50 year old factoring and commercial finance company set new records in both second quarter and first half for volume, earnings and earnings per share.

For the 3 month period ended June 30, 1961 net income was \$143,562 an increase of 31% over the \$109,788 for the comparable 1960 period. 2nd quarter earnings per share rose to \$.31 from \$.26 for 1960.

Total volume for the 2nd quarter reached \$67,215,000, an increase of 14%. Much of this increase is attributed to the rapidly growing commercial finance division where the volume for the 2nd quarter increased to \$18,686,000, 47% greater than the same quarter in 1960.—V. 193, p. 2437.

Montana-Dakota Utilities Co.—Six Months' Report—

The company has reported consolidated net earnings of \$3,184,702 after taxes in the six months ended June 30, 1961, compared with consolidated net earnings of \$3,175,861 in the first half of last year.

After preferred dividend requirements, the latest period's earnings amounted to \$1.38 per share on 2,044,497 common shares outstanding, as against \$1.42 a share on 2,001,220 shares outstanding a year ago. Operating revenues were \$17,781,394 compared with \$17,600,125

in the first half of 1960. Gas revenues in the respective periods were \$10,503,039 against \$10,539,031, and electric revenues rose 3.4% to \$7,176,037.

R. M. Heskett, Board Chairman, said gas revenues decreased because of "below normal heating weather despite an increase of 23% in industrial gas revenue. During the first six months of this year, heating weather averaged 15% under normal."—V. 193, p. 2437.

Morton Foods, Inc.—June Report—

Earnings of the company for the 25 weeks ended June 24 were at a record high and equaled 66c a share compared with 35c a share in the like 1960 period. G. C. Morton, president, said in an interim report to shareholders.

Earnings totaled \$442,143, compared with \$232,558 last year. Sales also were the best on record and gained 19.4% to a total of \$6,338,817.—V. 193, p. 1692.

Motorola, Inc.—Quarterly Report—

Second quarter sales of the company for 1961 totaled \$68,963,624, and earnings were \$2,259,552 or \$0.56 per share, reported Robert W. Galvin, President, in his letter to stockholders. Sales for the same period of 1960 were \$74,647,880 with earnings of \$3,469,743 or \$0.86 per share.

Six-month sales totals were \$128,722,224 as compared with \$145,725,874 in 1960. Earnings for the half totaled \$3,062,529 or \$0.76 as compared with \$6,506,218, or \$1.61 the previous year.—V. 193, p. 2327.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. June 30—	1961—Month—	1960—6 Mos.—	1960—6 Mos.—
Operating revenues	\$29,040,561	\$26,788,920	\$68,829,377
Operating expenses	16,712,557	15,987,986	98,402,096
Federal income taxes	4,515,610	3,836,329	25,577,196
Other operating taxes	2,690,365	2,378,454	15,946,106
Net operating income	5,122,029	4,586,151	28,903,979
Net after charges	4,477,844	3,908,118	25,214,366

—V. 194, p. 117.

Movie Star, Inc.—Class A Registered—

This company of 392 Fifth Avenue, New York City filed a registration statement with the SEC on Aug. 9, covering 200,000 class A shares to be offered for public sale through Milton D. Blauner & Co., New York and associates. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and distribution of women's daywear and sleepwear lingerie under nationally advertised trademarks, including among others, "Movie-Star," and "Mee-ow's." The net proceeds from the stock sale will initially be added to general funds.

Murphy Corp.—Six Months' Report—

The corporation, in the first six months of 1961, showed net income of \$2,340,000, or 70 cents per share, against net earnings of \$1,898,000, or 58 cents per share, for the first half of last year. For the second quarter, net income was \$1,033,000, equivalent to 31 cents a share compared with \$750,000, or 23 cents per share in the same quarter a year ago. Per share calculations are based on average number of shares outstanding—3,340,657 in 1961 and 3,278,515 in 1960.

The semi-annual report to stockholders states that the improvement in earnings is due mainly to increased marketing volumes and better integration of facilities.

Sales and operating revenues in the half-year were \$46,812,000 and in the quarter, \$23,262,000. In the same periods a year earlier, revenues were \$43,396,000 and \$21,481,000 respectively.—V. 194, p. 10.

Natco Corp.—First Half Results—

First half 1961 operations of the corporation, resulted in substantially reduced net earnings from a sales volume that approximated the first half of 1960 level.

Net earnings of \$58,866 or 8.2 cents per share on net sales of \$7,808,361 were reported for the first six months of 1961, as compared with net earnings of \$421,158 or 58.9 cents per share on sales of \$7,834,380 during the first six months of 1960.

In an interim report to shareholders, Natco President Roy A. Shipley pointed to increased production costs because of wage increases and costs of fuel, equipment, raw materials, and supplies used in the company's manufacturing processes as a major contributing factor in earnings reduction.

"Price increases sufficient to offset these higher production costs have not been possible because of the unusually competitive nature of the current structural clay products market," he added.

The company reported net earnings of \$87,580 or 12.2 cents per share on net sales of \$4,276,589 during the three months ended June 30, 1961. This compared with second quarter 1960 net earnings of \$256,993 on net sales of \$4,471,837.—V. 193, p. 1338.

Nation-Wide Real Estate Investment Trust—Securities Registered—

This company of 10 Post Office Square, Boston, filed a registration statement with the SEC on Aug. 7, covering 750,000 shares of beneficial interest, to be offered pursuant to an arrangement with Reit Securities Corp. which will act as exclusive distributor on a best efforts basis of all shares offered by the Trust. Until a certain date (to be supplied by amendment) all shares will be offered without sales commission at \$10 per share, the Trust to receive the entire proceeds.

The Trust is to be organized in Boston on the initiative of David Engelstein, Sanford Lavine and Donald J. Ball, Trustees, as a business trust whose stated purpose will be to provide investors with a medium for investment primarily in real estate assets, as distinguished from investments in securities. The prospectus states that the Trust will become an investment company subject to the Investment Company Act of 1940. The net proceeds from the sale of shares will be used to acquire leasehold or fee interests in real property in accordance with the Trust's investment policies. REIT Advisory Corp. is listed as the Trust's advisor.

The Trust has outstanding 6,000 shares of beneficial interest, of which Robert Castle, Mr. Engelstein, Mr. Lavine, and Hyman I. Paltenson own 25%, 10%, 5.84% and 10%, respectively. Mr. Ball is listed as Chairman of the trustees. Mr. Engelstein is listed as President of the distributor and Mr. Ball as President of the advisor. The several trustees (including those named) own interests in the advisor, which owns all the capital stock of the distributor.

National Acme Co.—Six Months' Report—

The company reports net earnings for the six months ending June 30, 1961, of \$641,171, or \$1.28 per share, after Federal income tax provision of \$625,000. The first half of 1960 produced a net of \$638,765, or \$1.68 per share, after Federal income tax provision of \$764,000.

Sales for the six months were \$13,026,296 compared to 1960 first-half sales of \$15,183,211.—V. 173, p. 382.

National Bellas Hess, Inc.—Partial Redemption—

The corporation has called for redemption on Sept. 8, next, \$250,000 of its 5½% convertible subordinated debentures due Oct. 1, 1984 at 105% plus accrued interest. Payment will be made at the Chemical Bank New York Trust Co., 30 Broad Street, New York 15, New York.

The debentures may be converted into common stock up to 5 o'clock p.m. (EDT) on Aug. 24, 1961, at \$10 per share.—V. 193, p. 912.

National Cash Register Co.—Six Months' Report—

Sales of all products and services of the company totaled \$238,846,485 for the first six months of 1961, an all-time record for the first half of the year and an increase of 16% over the previous record of \$205,777,334 established in 1960.

Second quarter sales also set a new record of \$126,790,952, up 17% over last year's record second quarter of \$108,308,646. Net income for the six-month period was \$8,135,853, compared with \$7,588,169 for the first half of 1960, or an increase of 7%. On a per-share basis, the earnings were \$1.02 each on the 7,957,779 shares

now outstanding, compared with 95 cents for the comparable period of last year.

Unremitted earnings from overseas subsidiaries and branches, which are not included in net income, amounted to \$4,741,397 for the period, compared with \$1,452,234 in the first half of 1960.

The 1961 six-month earnings were exceeded only by 1957's first six months when net income of \$8,183,297 was reported. Second quarter 1961 earnings of \$4,414,956 also were only slightly behind the record for the period, established in the second quarter of 1959 when net income totaled \$4,418,307.—V. 192, p. 500.

National Fuel Gas Co.—Secondary Stock Offering—
Aug. 2, 1961 it was reported that 143,000 shares of this firm's outstanding common stock had been sold through Francis I. duPont & Co., and Gregory & Sons, New York City.—V. 193, p. 2111.

National Vulcanized Fibre Co.—Six Months' Report—

Consolidated net earnings of the company for the six months ended July 2, amounted to \$299,400 equal to 46 cents per share on 651,238 shares of common stock outstanding. This compares with consolidated net income of \$876,000 for the same six-month period of 1960, equivalent to \$1.36 per share on the 642,215 shares of common stock then outstanding.

Consolidated net sales of the company for the first half totaled \$10,963,467 compared with sales of \$13,153,000 in the first half of 1960. Provision for all taxes on income totaled \$305,000 in this period as against \$964,000 the year previous.

Net earnings for the quarter ending July 2, amounted to \$162,817 compared with earnings of \$384,000 in the corresponding period last year. The latest quarter's income was equal to 25 cents per share and compares with per share earnings of 60 cents for the 1960 second quarter. Consolidated net sales of the company for the 1961 second quarter totaled \$5,606,090 against sales of \$6,432,000 for the like period of 1960.—V. 192, p. 2612.

Neptune Meter Co.—Six Months' Report—

Net sales of the company in the six months ended June 30, 1961 amounted to \$17,202,394, compared with \$18,114,020, in the first half of 1960, William H. Cochrane, President, announced.

He said that the decline in volume was due primarily to lower housing starts.

Income before taxes for the first six months of 1961 was \$1,141,284, against \$1,809,800 in the corresponding period last year.

After provision for taxes, net income totaled \$579,019, equal after preferred dividends to 54 cents per share on 1,047,024 common shares outstanding. This compares with \$881,732, or 83 cents per share on the same number of shares outstanding on June 30, 1960.

"Although results for the first half were down from a year ago, earnings during the second quarter continued on the upward trend established earlier this year," Mr. Cochrane said.—V. 193, p. 1338.

New England Electric System—Exchange Plan OK'd—

The SEC announced on Aug. 7 a decision under the Holding Company Act approving a plan filed by New England Electric System, a registered holding company, for elimination through an exchange offer of the outstanding minority stock interest in its subsidiary, Lynn Electric Co., of Lynn, Mass.

NEES owns 93.76% of the outstanding stock of Lynn, the remaining 6.24% (17,867 shares) being held by 267 record holders. Previously, the Commission had notified NEES that the continued existence of a minority interest in Lynn was "prima facie" contrary to the provisions of Section 11(b) (2) of the Act, which requires an equitable distribution of voting power among security holders of registered holding companies and their subsidiaries. In proceedings pursuant to that Section which were joined with the proceedings on the plan filed by NEES pursuant to Section 11(e) of the Act, the Commission ruled that the elimination of the minority interest in Lynn was required, and it so ordered.

Under the plan, NEES will offer 40,200 shares of its common stock in exchange for the 17,867 minority shares of Lynn, on the basis of 2 3/4 shares of NEES for each share of Lynn. In lieu of fractional shares, fractional scrip exchangeable for whole shares will be delivered. Upon the basis of its analysis of the assets, earnings and other factors bearing upon the relative worth of the stocks of the two companies, the Commission concluded that the plan was fair and equitable to all persons affected thereby and that it would effectuate the requirements of Section 11(b) (2).

The Commission will apply to the U. S. District Court in Boston for approval and enforcement of the plan. Upon approval and consummation of the plan, Lynn will issue to NEES a certificate for all the shares of Lynn common then held by its public shareholders and all certificates for the Lynn shares then held by public shareholders will be void except as evidence of their right to receive, upon surrender of their Lynn certificates to the exchange agent, NEES common shares and any fractional scrip, dividends, and other rights or cash to which they may be entitled under the plan.—V. 193, p. 1058.

New York Connecting RR.—Earnings—

Period End. June 30—	1961—Month—	1960—6 Mos.—	1961—6 Mos.—	1960—6 Mos.—
Railway oper. revenue	\$353,901	\$312,259	\$1,917,214	\$2,055,732
Railway oper. expenses	199,037	199,281	987,619	1,249,094
Net rev. from ry. ops.	\$154,864	\$112,978	\$929,595	\$806,638
Net railway oper. inc.	17,051	*10,221	160,814	90,716

*Deficit.—V. 194, p. 117.

New York, New Haven & Hartford RR.—Earnings—

Period End. June 30—	1961—Month—	1960—6 Mos.—	1961—6 Mos.—	1960—6 Mos.—
Railway oper. revenue	\$10,771,313	\$11,465,956	\$62,364,840	\$69,405,947
Railway oper. expenses	10,540,198	10,431,672	62,131,979	61,550,875
Net rev. from ry. ops.	\$231,115	\$1,034,284	\$2,232,861	\$7,855,072
Net railway oper. inc.	1,902,728	1,410,481	12,830,021	7,266,994

—V. 194, p. 117.

New York, Susquehanna & Western RR.—Earnings—

Period End. June 30—	1961—Month—	1960—6 Mos.—	1961—6 Mos.—	1960—6 Mos.—
Railway oper. revenue	\$292,253	\$340,757	\$1,854,529	\$2,056,432
Railway oper. expenses	260,152	282,297	1,609,159	1,750,815
Net rev. from ry. ops.	\$32,141	\$58,460	\$245,370	\$305,617
Net railway oper. inc.	\$6,023	\$17,630	191,179	146,147

—V. 194, p. 11.

Nissen Trampoline Co.—Annual Report—

The company reported earnings for the year ended Mar. 31, 1961 of \$94,136 or 29 cents per share, as compared to \$126,252 or 50 cents per share for 1960. Net sales for the same period were \$3,196,731 for 1961, compared to \$1,384,316 in 1960.

The company states in its annual report that during this period it had non-recurring expenses of \$330,000; these included moving into new world headquarters, moving the newly acquired firm of Fred Medart Products, Inc., from St. Louis to Cedar Rapids, and legal expenses associated with trademark and patent lawsuits.—V. 193, p. 2217.

Norfolk Southern Ry.—Earnings—

Period End. June 30—	1961—Month—	1960—6 Mos.—	1961—6 Mos.—	1960—6 Mos.—
Railway oper. revenue	\$819,346	\$789,912	\$4,684,987	\$4,675,751
Railway oper. expenses	708,765	706,602	4,072,598	3,984,713
Net rev. from ry. ops.	\$110,581	\$83,310	\$612,389	\$691,038
Net railway oper. inc.	30,493	15,807	91,535	241,308

—V. 194, p. 117.

Nortex Oil & Gas Corp.—Six Months' Report—

The company in its interim report to stockholders, reported record sales and earnings for the first half of 1961. Net income reached a historical high of \$200,993 or 21¢ per share on total operating revenues of \$1,033,513 compared with \$58,281 or 6¢ per share on revenues of \$919,423 in the first half of the previous year.

Mr. Wendover reported the acquisition of 38 gross wells, represent-

ing 16.5 net wells in the East Texas Field in June and early July. He further stated that oil and gas sales in July were already considerably higher than the average for the first six months, not including the new acquisitions. Oil and gas sales in the first half of 1961 were \$917,428, a 71% increase over the \$536,042 for the first half of 1960.—V. 193, p. 808.

North American Aviation, Inc.—Earnings Forecast—

The company expects a record 1961 sales year J. L. Atwood, President, told the New York Society of Security Analysts.

Mr. Atwood said North American's policy of diversification was largely responsible for anticipated 1961 sales of between \$1.2 and \$1.3 billion, highest in company history. He added that forecasts indicate sales will be about the same level for next year.

Pointing out that the company's net income per share was \$2.87 last year, Mr. Atwood said income has reached \$2.25 in the first three quarters of this fiscal year "and should be somewhere between \$3.30 and \$3.50 for the whole year. Translated into one of the regular investment yardsticks, this would give North American stock—at present quotations—a price-earnings ratio of approximately 15 to 1."—V. 194, p. 321 and V. 193, p. 766.

Northern Milling Co., Townsend, Mont. — Files With Securities and Exchange Commission—

The company on July 31, 1961 filed a Reg. A covering 210,000 common shares (par \$1) to be offered at \$1.10, without underwriting.

The proceeds are to be used for printing, advertising, underground exploration and assessment work.

Northern Natural Gas Co.—Partial Redemption—

The company has called for redemption on Oct. 1, 1961, 10,000 shares of its 5 1/2% preferred stock at \$100 per share, plus accrued dividends of \$1.375 per share and 6,400 shares of its 5.80% preferred stock at \$100 per share, plus accrued dividends of \$1.45 per share.—V. 194, p. 427.

Northern States Power Co. (Minn.)—Bonds Offered—

Public offering of an issue of \$20,000,000 first mortgage bonds, 4 7/8% series due Aug. 1, 1991, at 100.39% and accrued interest, to yield 4.85%, was made Aug. 9, by an underwriting syndicate jointly managed by Merrill Lynch, Pierce, Fenner & Smith Inc.; Kidder, Peabody & Co. and White, Weld & Co. Award of the bonds was won by the underwriters at competitive sale Aug. 8 on a bid of 99.649%. Other bids, all for a 4 7/8% coupon, were submitted by syndicates led by: Equitable Securities Corp., Eastman Dillon, Union Securities Co., 99.62; Halsey, Stuart & Co., 99.45; Lehman Brothers and Riter & Co., 99.2699; First Boston Corp. and Blyth & Co., 99.16.

PROCEEDS—Net proceeds from the financing will be added to the company's general funds and used to pay part of expenditures incurred and to be incurred under its construction program. Expenditures during 1961 for construction purposes are currently estimated at \$42,700,000.

REDEMPTION FEATURES—The 1991 bonds will be redeemable at regular redemption prices ranging from 105.27% to par, and for the sinking fund at redemption prices receding from 100.39% to par, plus accrued interest in each case.

BUSINESS—The company, with offices in Minneapolis and Chicago, and its subsidiary are engaged principally in furnishing electric and natural gas service throughout a service area of about 40,000 square miles in central and southern Minnesota, in parts of North and South Dakota, and in central Wisconsin. Cities served include Minneapolis and St. Paul. Electric service at retail is served to 725,000 customers in 589 communities and adjacent rural areas, and at wholesale to 38 additional communities and 19 rural electric cooperative associations. Natural gas service is served at retail to 164,000 customers. For the year ended March 31, 1961, the company and its subsidiaries had consolidated operating revenues of \$186,929,000 and consolidated net income of \$26,656,000.

UNDERWRITERS—The underwriters named below, pursuant to the company's invitation for competitive bids for the purchase from it of the new bonds, submitted the bid which specified the lowest annual cost of money for the new bonds. The company accepted such bid on Aug. 8, 1961, and entered into a purchase contract under which the purchasers are obligated, subject to certain specified conditions, to purchase all of the new bonds.

The names and addresses of the purchasers and the respective principal amounts of the new bonds to be purchased by each are set forth below.

Name	Amount	Name	Amount
Merrill Lynch, Pierce, Fenner & Smith Inc.	\$1,500,000	Davis, Skaggs & Co.	200,000
Kidder, Peabody & Co.	1,500,000	Dittmar & Co., Inc.	200,000
White, Weld & Co.	1,500,000	Elworthy & Co.	200,000
F. S. Moseley & Co.	1,200,000	Interstate Sec. Corp.	200,000
Paine, Webber, Jackson & Curtis	1,200,000	Newburger & Co.	200,000
L. F. Rothschild & Co.	1,200,000	Peters, Writer & Christensen, Inc.	200,000
Bache & Co.	1,000,000	Rippel & Co.	200,000
Baxter & Co.	1,000,000	Saunders, Stiver & Co.	200,000
R. S. Dickson & Co., Inc.	900,000	Schmidt, Roberts & Parke	200,000
F. S. Smithers & Co.	900,000	I. M. Simon & Co.	200,000
Robert W. Baird & Co., Inc.	500,000	Sterne, Agee & Leach	200,000
Goodbody & Co.	500,000	Sutro & Co.	200,000
Piper, Jaffray & Hopwood	500,000	C. S. Ashmun Co.	100,000
H. M. Byllesby & Co., Inc.	300,000	Caldwell Phillips, Inc.	100,000
Fahnestock & Co.	300,000	Richard W. Clarke Corp.	100,000
The Illinois Co., Inc.	300,000	M. M. Freeman & Co., Inc.	100,000
Kalman & Co., Inc.	300,000	Edward D. Jones & Co.	100,000
Butcher & Sherrerd	250,000	H. I. Josey & Co.	100,000
Fahy, Clark & Co.	250,000	Richard E. Kohn & Co.	100,000
First Southwest Co.	250,000	McKelvy & Co.	100,000
Fisher, Walker & Sons	250,000	Mid-South Sec. Co.	100,000
Baker, Watts & Co.	200,000	Milburn, Cochran & Co., Inc.	100,000
Boettcher & Co.	200,000	Smith, Moore & Co.	100,000
Carolina Sec. Corp.	200,000	Strader & Co., Inc.	100,000
		C. T. Williams & Co., Inc.	100,000
		Wyllie & Thornhill, Inc.	100,000

—V. 194, p. 11.

Northwest Airlines Inc.—Six Months' Report—

The company reported a net profit of \$1,289,987 for the first six months of 1961. The company had a loss of \$224,829 in the same period of 1960.

As a result of a strike which severely curtailed flights early in the year, Northwest's operating revenues for the six-month period totaled \$46,057,272, a decrease of 24.7% compared with January-June, 1960, operating revenues of \$61,184,539. However, the airline was able to reduce its operating expenses by 30.9% compared with last year.

Operating revenue in June, 1961, exceeded revenues in the same month last year by 8.7%—\$12,497,323 compared with a June, 1960, figure of \$11,494,863. Operating expenses for June, 1961, were 6 1/2% less than expenses in the same month last year.

Net profit, after taxes and interest, in June, 1961, was \$1,284,690, compared with \$675,191 in June, 1960.—V. 190, p. 1340.

Norwich Pharmacal Co.—Six Months' Report—

New first half records in both sales and earnings were established by the company for the six months period ended June 30, 1961. George W. Bengert, President, reported net earnings for the first six months of the year totaling \$2,933,077, increased from the \$2,498,360 reported in the first half of 1960. The 1961 six months earnings equalled 75 cents per share on the 3,889,628 shares of common stock outstanding on June 30, 1961, compared with 65 cents per share on the shares outstanding on June 30, 1960.

The company's consolidated net sales for the first half of 1961 totalled \$22,512,458 as against \$21,253,462 in the comparable 1960 period.

Mr. Bengert stated that the company was looking forward to the

balance of 1961 with the expectation that new sales and earnings records will be achieved.

Income tax provision for the first six months of 1961—equalled \$2,953,014, compared with \$2,413,425 for the first half of 1960.

Net earnings in the second quarter of 1961 equalled \$1,364,885 against \$1,162,480 in the comparable 1960 period, equivalent to per share earnings of 35 cents and 30 cents, respectively.

Sales in the second quarter of 1961 totaled \$11,396,514, compared with \$10,515,963 in the quarter ended June 30, 1960.

Provision for taxes in the respective three-month periods were \$1,297,328 and \$1,109,188.—V. 193, p. 604.

Ocean Drilling & Exploration Co.—Six Months' Report

The company reported net income of \$778,384, equal, after preferred dividend requirements, to 43 cents per common share for the first six months of 1961. For the first half of 1960 the company showed net income of \$448,475, or 19 cents per common share. Per share earnings are based on 1,608,220 average shares outstanding in 1961 against 1,464,361 in 1960. As a result of a call of cumulative preferred stock called for conversion on May 1, 1961, outstanding shares of common stock at the end of the period were 1,896,622 common shares.

Total revenues for the six months were \$4,285,705, compared with \$4,046,367 in the like 1960 period. Oil and gas sales accounted for \$609,936 this year and \$409,581 in 1960, an increase of 49%. Contract drilling was fairly stable at \$3,675,769, compared with \$3,636,786 a year ago.

A. J. Laborde, President, describes the six months as, over-all, a most significant and successful period with net income and revenues at near record rates. "The company's offshore acreage position was considerably improved, and substantial success was achieved in adding to reserves and developing production," he said.—V. 193, p. 1338.

Ohio Oil Co.—Quarterly Report—

Net income of the company in the second quarter of 1961 totaled \$8,897,000, an increase of 18% over earnings in the corresponding period last year, J. C. Donnell II, President, announced.

The company earned \$10,493,000 in the initial quarter this year. On a per-share basis, earnings in the June quarter of 1961 amounted to 60 cents based on 14,273,003 shares outstanding at the end of the period, compared with 54 cents per share on 13,876,775 shares a year earlier.

A higher level of crude oil production was the principal factor in the increase in earnings over last year, Mr. Donnell said. The company produced 10,694,000 barrels of crude oil and natural gas liquids in the second quarter this year and 9,641,000 barrels in the similar period of 1960.

Ohio Oil's net income for the first six months of 1961 totaled \$19,300,000 or \$1.35 per share, compared with \$17,733,000 or \$1.28 per share in the first half last year.—V. 193, p. 1692.

Outboard Marine Corp.—Quarterly Report—

Net earnings of the corporation for the third quarter ended June 30, 1961, were \$4,876,378 equivalent to 61 cents per share, compared with \$7,317,225, or 93 cents per share for the same quarter of 1960, it was announced. Sales for this quarter of Outboard's fiscal year were \$49,486,916, a decline of 21% from the \$62,449,429 total for last year's third quarter.

For the first nine months of this fiscal year sales and earnings totaled \$106,047,093 and \$4,763,560 respectively, compared with \$134,292,806 and \$10,535,403 for the same period last year.—V. 193, p. 381.

Owens-Illinois Glass Co.—Six Months' Report—

Sales of the company rose to \$285,841,646 in the six months ended June 30, compared with sales of \$279,200,447 for the same period a year ago. J. P. Levis, Chairman, reported at the quarterly meeting of directors.

Earnings after taxes for the first half of the year were \$16,540,288 compared with \$17,966,666 for the first six months of 1960.—V. 193, p. 1230.

Pacific Air Lines, Inc.—Additional Financing Details—

Our Aug. 7, 1961 issue reported the sale of 18,000 units of this firm's securities on Aug. 2 at \$145 per unit plus accrued interest. Each unit consisted of \$100 principal amount of 6 1/2% debentures and ten shares of common stock. Additional financing details follow:

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans	\$6,317,000	\$4,691,247
6 1/2% convertible subordinated debentures due July 1, 1976	1,800,000	1,800,000
Common stock (par 50 cents)	40,000,000 shs.	851,410 shs.

UNDERWRITERS—Each of the underwriters named below, for whom Walston & Co., Inc. and Hooker & Fay, Inc. are acting as representatives, has severally made a firm commitment, subject to the terms and conditions of the underwriting agreement to purchase from the company the number of units set forth opposite its name below.

Name	Units
Walston & Co., Inc.	4,850
Hooker & Fay, Inc.	4,850
Paine, Webber, Jackson & Curtis	2,400
Mitchum, Jones & Templeton	2,090
J. Barth & Co.	1,730
First California Company	1,040
Wilson, Johnson & Higgins	1,040

—V. 194, p. 533.

Packer's Super Markets, Inc.—Common Offered—

Public offering of 100,000 common shares of this firm's Super Markets, Inc., at \$6 per share, was made Aug. 9 by an underwriting group headed by Milton D. Blauner & Co. Inc. and M. L. Lee Co., Inc.

PROCEEDS—Net proceeds will initially be added to the general funds of the company and will become available for general corporate purposes. The company anticipates that these funds will be used in connection with the opening of two new supermarkets, including installation of fixtures and equipment, and addition of inventory. Construction costs for one of the new stores will also be defrayed by

Reuben P. Hughes, President, announced in an interim report to shareholders.

In the six months ended June 30, 1961, sales rose 16% over the first half of 1960 while profits advanced 20%.

Consolidated sales totaled \$11,251,904 in the initial half of this year, compared with \$9,705,836 in the like 1960 period.

Earnings in the first six months of 1961 were \$668,950, equal to 83 cents a common share, while in the first half of 1960 the company had \$555,668 in net income, or 69 cents a share.—V. 193, p. 1230.

Palestine Economic Corp.—Common Registered—

This company of 18 East 41st St., New York, filed a registration statement with the SEC on Aug. 7, covering 120,000 shares of common stock, to be offered for public sale at \$25 per share cash or in certain State of Israel bonds. The company intends to sell the issue with the volunteer aid of its directors and salaried officers and through Palestine Economic Corporation of New York, which is reimbursed for its stock-selling expenses.

The company engages in enterprises in and outside Israel of the following nature through subsidiary and non-subsidiary corporations: banking; domestic and foreign credit; import and export; marketing; purchasing; industry; agriculture; land development; construction; real estate ownership and management; insurance; investments; transportation; and oil and mineral exploration and exploitation. The company extends loans and purchases securities and does both in various companies. It owns no physical property other than office furniture and equipment. Of the estimated \$2,850,000 net proceeds from the stock sale, \$1,500,000 will be used to participate in the further development of Israel industry; \$700,000 for development of urban and suburban areas and erection of residential and factory buildings; \$200,000 for citriculture; and the balance for working capital and general corporate purposes.

In addition to certain indebtedness and 19,473 shares of "B" stock, the company has outstanding 579,255 shares of common stock, of which the American Jewish Joint Distribution Committee, Inc., owns 92.26% of the "B" stock and management officials as a group own 4.73% of the common. Joseph Meyerhoff is listed as President and Chairman of the Executive Committee.—V. 191, p. 1988.

Paterson Parchment Paper Co.—Six Months' Report—

The company has reported that sales of \$6,731,314 in the first six months of 1961 were just one-half of 1% below the previous all-time high recorded for the same period in 1959 and slightly in excess of the \$6,678,356 in sales achieved in the first half of 1960.

At the same time, E. J. Leonhard, President, said that the continuing industry-wide cost-price squeeze held Paterson earnings in the first six months of 1961 to \$27,694, or 49 cents per share, as contrasted with earnings of \$231,420 or 50 cents per share for the like period of 1960.

Commenting on the figures, Mr. Leonhard said, "We are mildly optimistic and hopeful that the second six months of 1961 will show an improvement over last year, and that sales and earnings for the year will show a gain over those recorded in 1960." He added, "Industry-wide increased costs in freight and labor have not been offset through corresponding increases in product prices, and competitive conditions in the paper industry have not permitted the needed price increases."

Sales for the second quarter, ending June 30, 1961, were \$3,382,228, as contrasted with sales of \$3,410,215 for the like period of 1960. Earnings for the second quarter of 1961 were \$124,666 or 27 cents per share (463,353 shares outstanding), as compared with earnings of \$133,613 or 29 cents per share for the comparable period of 1960.

Pelvic Anchor Corp., Rochester, N. Y. — Files With Securities and Exchange Commission—

The corporation on Aug. 3, 1961, filed a Reg. A covering 150,000 common shares (par 40 cents) to be offered at \$2, without underwriting.

The proceeds are to be used for repayment of loans, plant and equipment, furniture and fixtures, research and development, inventory, advertising and working capital.

Pendleton Tool Industries, Inc.—Quarterly Report—

Earnings of the company for the second quarter of 1961 were more than double those of the same quarter a year ago with net sales increasing 18%, Morris B. Pendleton, President, announced in a report to shareholders. Earnings for the first half of 1961 showed an increase of 64%.

For the three months ended June 30, 1961, second quarter of the year, net income was \$405,518, equal to 74 cents a share on the 544,947 shares of common stock outstanding. This compared with earnings for the second quarter of 1960 of \$202,281, or 37 cents a share on the 542,238 shares then outstanding.

Net sales for the second quarter this year totalled \$6,164,300 as compared with \$5,233,634 for the like period of a year ago.

Net income for the six months ended June 30, 1961 amounted to \$720,633, equal to \$1.32 per share compared with \$439,368, or 81 cents a share the first half of 1960.

Sales at the mid-point this year were \$12,382,160 as against \$10,968,059 a year earlier, an increase of 13%.—V. 192, p. 1916.

Pennsylvania Glass Sand Corp.—Six Months' Report

The corporation and subsidiaries for the six months ended June 30, 1961, report net earnings of \$1,410,397 equal to 80 cents per share on 1,771,380 shares of common stock outstanding. The 1961 six months' earnings included non-recurring capital gains of 13 cents per share.

For the like six months period of 1960 comparable figures were \$1,448,992, equal to 82 cents per share based on the same number of common shares.—V. 193, p. 1904.

Pennsylvania RR.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960
Railway oper. revenue	\$ 69,703,490	\$ 74,722,907
Railway oper. expenses	\$ 56,068,538	\$ 60,722,519
Net rev. from ry. ops.	\$ 13,634,952	\$ 14,000,388
Net railway oper. inc.	\$ 2,508,479	\$ 1,726,902
Deficit	\$ 1,781,567	\$ 12,273,486

Peralta Fund, Oakland, Calif.—Files With SEC—

The company on July 26, 1961 filed a Reg. A covering 30,000 units (no par) beneficial interests to be offered at \$10 per unit, without underwriting.

(Chas.) Pfizer & Co., Inc.—Six Months' Report—

Increases in both sales and earnings for the first six months of the year are reported by Charles Pfizer & Co., Inc. in the interim earnings statement mailed to share owners.

World-wide sales for the 112-year-old drug and chemical company amounted to \$142,975,132, a rise of over 4% from the \$136,820,468 total for the same period last year. Earnings were up 12%, amounting to \$14,459,502 against the six months' total in 1960 of \$12,899,792. Earnings were equivalent to 86 cents per share of common stock on an average 16,612,320 shares outstanding as compared with 78 cents on an average 16,410,810 shares outstanding for the first six months of last year.—V. 194, p. 321.

Phillips Petroleum Co.—Six Months' Report—

The company's net income increased to \$54,902,000, or \$1.60 a share, in the first half of 1961 compared with \$51,748,000, or \$1.51 a share, in the same period of 1960, stockholders were told in the interim report. Earnings in both the first and second quarters of 1961 were above the respective periods of 1960.

Widespread, sustained spring rains adversely affected farm use of motor fuels and fertilizers, and petroleum products prices were generally weaker throughout much of the first half of 1961. By mid-year, there had been some improvement in the general price structure. With continued improvement anticipated, second-half earnings of 1961 should be better than for the first half.

Capital expenditures for 1961 are now estimated at \$145,000,000. This compares with \$180,700,000 in 1960.—V. 193, p. 2218.

Pike's Peak National Life Insurance Co., Denver, Colo.—Files With Securities and Exchange Commission—

The company on Aug. 1, 1961 filed a Reg. A covering 150,000 common shares (no par) to be offered at \$2 without underwriting. The proceeds are to be used for investment.

Pioneer Plastics Corp.—Common Listed—

The company's common stock was listed on the American Stock Exchange Aug. 4 under the symbol "PPK". The firm is the nation's second largest manufacturer of high pressure decorative plastic laminates, which are merchandised under the trade name "Plonite". For the fiscal year ending Jan. 31, 1961, the company reported sales of \$11,710,434.—V. 193, p. 203.

Pittsburgh Plate Glass Co.—Quarterly Report—

The company's sales for the second quarter of 1961 were \$154,845,657 as compared with sales of \$165,770,782 during the same period of 1960. Net earnings during the second quarter were \$9,564,534 or 92 cents per share as compared with \$13,577,548 or \$1.31 per share for the same period last year.

For the first six months of 1961, sales amounted to \$283,840,433 as compared with sales of \$323,971,191 for the same period of 1960. Net earnings for the first half were \$13,150,547 or \$1.27 per share as compared with 1960 first half earnings of \$25,723,044 or \$2.49 per share of stock now outstanding. Income tax provisions reported for the first six months amounted to \$11,923,888 as compared with \$25,676,193 reported for the first half last year.—V. 193, p. 809.

Pittston Co.—Quarterly Report—

Mr. J. P. Routh, Chairman and President, reported that second quarter earnings were \$1,586,835, or 96 cents per share, versus \$1,430,783, or 88 cents per share, for the same period last year, adjusted to a comparable basis.

The earnings for the first six months of the year were \$3,900,447, equivalent to \$2.47 per share, versus \$3,442,878, or \$2.15 per share, for the same period last year on a comparable basis, an increase of 15%.—V. 193, p. 1122.

Plume & Atwood Manufacturing Co.—Common Listed

Common stock of the company was admitted to trading on the American Stock Exchange July 26 under ticker symbol "PLW." The opening bid was 12% on a block of 500 shares.

Prevor-Mayershon International, Inc., N. Y. — Files With Securities and Exchange Commission—

The corporation on July 31, 1961, filed a Reg. A covering 80,000 common shares (par 10 cents) to be offered at \$3.75, through J. J. Krieger & Co., Inc., New York.

The proceeds are to be used for expansion, sales promotion, advances to growers, working capital and general corporate purposes.

Professional Insurance Co. of New York—Appointment

The Marine Midland Trust Company of New York has been appointed transfer agent and registrar in the City of New York for 60,010 shares of the common \$10 par value stock of the company.

Pueblo Supermarkets, Inc.—Class A Common Offered

A secondary offering of 100,000 shares of this firm's class A common stock at a price of \$29 per share was made Aug. 8 by Merrill Lynch, Pierce, Fenner & Smith Inc. and associates. The offering marked the first public sale of the company's class A stock. All outstanding class A shares will be automatically converted, share for share, into common stock on April 1, 1962.

PROCEEDS—None of the proceeds from the sale of the stock will accrue to the company as to the shares are outstanding and are being sold for certain selling stockholders, who will retain 160,000 shares, or 61.54% of the class A stock.

BUSINESS—The company, with headquarters in San Juan, is engaged in the operation of seven supermarkets, six of which are located in Greater San Juan and one in Ponce, Puerto Rico's second largest city. All of these markets are comparable to supermarkets operating on the mainland of the United States. Each is a modern, self-service unit with an adjacent paved parking area. The company believes that it is the largest retailer of food products in Puerto Rico.

EARNINGS—For the fiscal year ended Jan. 31, 1961, the company and its subsidiaries had consolidated net sales of \$21,867,840 and net earnings of \$899,440. In an unaudited statement of operations for the 13 weeks ended April 29, 1961, net sales were shown at \$5,705,087 and net earnings at \$253,673.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (no par)	1,600,000 shs.	460,000 shs.
Class A common stock (no par)	900,000 shs.	260,000 shs.

UNDERWRITERS—The underwriters named below have severally agreed, subject to certain conditions of a purchase contract, to purchase from the selling stockholders the number of shares of class A common stock set opposite their respective names below:

	Shares		Shares
Merrill Lynch, Pierce, Fenner & Smith Inc.	45,500	Francis I. duPont & Co.	4,000
Clare, Forgan & Co.	6,000	Goodbody & Co.	4,000
Hemphill, Noyes & Co.	5,000	Walston & Co., Inc.	4,000
Hornblower & Wicks	5,000	Granbery, Marache & Co.	2,500
Paine, Webber, Jackson & Curtis	5,000	Ira Haupt & Co.	2,500
Reynolds & Co., Inc.	5,000	H. Hentz & Co.	2,500
Bache & Co.	4,000	A. M. Kidder & Co., Inc.	2,500
		Winslow, Cohn & Stetson Inc.	2,500

Puerto Rico Telephone Co.—Proposes Rights Offering—

This company of 261 Tanca St., San Juan, Puerto Rico, filed a registration statement with the SEC on Aug. 9 covering 120,000 shares of common stock. It is proposed to offer such stock for subscription by common stockholders at the rate of one new share for each five shares held. The record date and subscription price are to be supplied by amendment. The prospectus states that International Telephone & Telegraph Corp., the holder of 480,240 shares (80.04%) of the company's outstanding stock has agreed with the company to exercise its right to subscribe for 96,048 of the new shares. In addition, it has agreed to purchase at the subscription price any unsubscribed shares.

The net proceeds from the stock sale, together with \$17,500,000 proceeds from sale of \$12,500,000 of debentures and \$5,000,000 of preferred stock to institutional investors, will be added to general funds which will be used in furtherance of the expansion and improvement program initiated by the company in 1959, the total cost of which (1959-1963) is estimated at \$100,000,000. From 1959 to June 1961 about \$32,700,000 has been expended in the construction of a new plant, and orders placed with manufacturers for materials and equipment of about \$13,490,000 additional. Of the net proceeds, \$13,000,000 will be used to repay indebtedness incurred or to be incurred for the purchase of materials and equipment used or to be used for such program. It is contemplated that the remainder of such program will be financed through internally generated funds and through the further sale of securities or borrowings.

In addition to certain indebtedness and preferred stock, the company has outstanding 600,000 shares of common stock, of which ITT owns 80.04%. Angel A. Sanz is listed as board chairman and Clyde E. Dickey as president.—V. 192, p. 2063.

Purex Corp. Ltd.—Earnings Forecast—

The company's sales for the fiscal year ended June 30, 1961 will be over \$102,000,000, according to A. C. Stoneman, President. This is an increase of approximately 20% over last year's sales of \$83,000,000.

Preliminary figures indicate that net earnings after taxes will be in excess of \$4,300,000, up about 25% from last year's \$3,415,000. Mr. Stoneman stated. Earnings per share will be up from last

year's \$1.56 to between \$1.90 and \$1.95; this also is an increase of about 25%.—V. 192, p. 1652.

Pyramid Holding Co., Sacramento, Calif.—Files With Securities and Exchange Commission—

The company on July 27, 1961 filed a Reg. A covering 210,000 common shares to be offered at par (\$1), without underwriting. The proceeds are to be used for development of properties and acquisition of additional properties.—V. 190, p. 1424.

Quaker State Oil Refining Corp.—Employees Stk. Plan

This corporation whose address is Box 138, Oil City, Pa., filed a registration statement with the SEC on Aug. 4 covering 20,000 shares of capital stock, to be offered to eligible employees pursuant to the company's Thrift and Stock Purchase Plan.—V. 186, p. 722.

Quebec Mortgage Associates, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on July 25, 1961 filed a Reg. A covering 150 participating units each consisting of one common share (no par) and one 8% five-year debenture bond (par \$500) to be offered in units of \$500 per unit. No underwriting is involved. The proceeds are to be used for purchase of property.

Radiation Instrument Development Laboratory, Inc.—Common Offered—Hayden, Stone & Co. and associates

offered publicly on Aug. 8, 100,000 common shares of this firm's stock at \$13 per share.

Of the offering, 86,666 shares are being sold for the account of the company and 13,334 are being sold for the account of certain stockholders. Of the net proceeds that will go into the company's general funds, \$150,000 will be used to repay bank loans.

BUSINESS—The company of 61 East North Ave., Northlake, Ill., is a successor to a business founded by L. J. Hartzler in 1950 and develops, designs and produces electronic instruments used to detect, measure and analyze atomic radiation. The instruments are used for the most part, by scientists and technicians at universities and government laboratories.

EARNINGS—For the year ended June 30, 1961 the company reported net sales of \$2,567,546 and net earnings of \$293,524, equivalent to \$1.19 per share. In the comparable period for 1960, the company had net sales totaling \$1,509,741 and net earnings of \$46,061, equivalent to 19 cents a share. Figures for both years are based on 246,667 common shares outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% note due July 17, 1962 to L. J. Hartzler	-----	\$25,000
Common stock (50¢ par)	500,000 shs.	333,333 shs.

UNDERWRITERS—The names and addresses of the principal underwriters of the shares of common stock being offered hereby and the aggregate number of shares which each has severally agreed to purchase from the company and the selling stockholders, subject to the terms and conditions set forth in the underwriting agreement, are as follows:

	Company	Selling Stockholders
Hayden, Stone & Co.	50,266	7,734
Paine, Webber, Jackson & Curtis	9,534	1,466
A. C. Allen and Company, Inc.	7,367	1,133
A. J. Becker & Co., Inc.	7,367	1,133
Hallowell, Sulzberger, Jenks, Kirkland & Co.	3,033	467
Jones, Kreeger & Co.	3,033	467
McCormick & Co.	3,033	467
Stifel, Nicolaus & Co., Inc.	3,033	467

Ram Tool Corp.—Offering Oversubscribed—

The offering of 100,000 shares of this firm's common stock at \$6 per share by Aetna Securities Corp. and associates on Aug. 4 was oversubscribed and the books closed. The offering marked the initial public sale of the company's common stock.

PROCEEDS—Net proceeds from the financing will be added to the company's general funds and used for working capital.

BUSINESS—The company, of 411 N. Claremont Ave., Chicago, Ill., designs and manufactures electrically powered tools, including circular power saws, a reciprocating power saw, chain saws, electrically powered portable drills in 1/4, 3/8 and 1/2-inch sizes and electrically powered bench grinders, hedge trimmers and circular polishers. The company's products are packaged in display boxes and several are packaged in kit form containing accessories. Professional journeymen, as well as home owners performing "do-it-yourself" projects, utilize the company's products.

EARNINGS—For the nine months ended March 31, 1961, the company had net sales of \$3,317,294 and net income of \$92,548, equal to \$0.62 per common share, based on 150,000 shares outstanding.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock (10 cents par)	500,000 shs.	250,000 shs.

UNDERWRITERS—The several underwriters named below have severally agreed, subject to the terms of their underwriting agreement with the company to purchase 100,000 shares of common stock, at the public offering price, in the amounts set opposite their respective names. The underwriters are required to take and pay for all of the shares if any are taken, except that under certain circumstances involving default of one or more of the underwriters less than all of the shares may be purchased.

	Shares		Shares
Aetna Securities Corp.	47,500	French & Crawford, Inc.	10,000
Cantor, Fitzgerald & Co., Inc.	12,500	Notling, Nichol & O'Donnell, Inc.	10,000
Roman & Johnson	10,000	Pan-American Securities	10,000

Reading Co.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960
Railway oper. revenue	\$8,321,279	\$8,623,613
Railway oper. expenses	\$7,190,348	\$7,036,001
Net rev. from ry. ops.	\$1,130,931	\$1,587,612
Net railway oper. inc.	\$126,268	\$673,102

*Deficit.—V. 194, p. 534.

Red Wing Fiberglass Products, Inc., Red Wing, Minn.—Files With Securities and Exchange Commission—

The corporation on July 28, 1961 filed a Reg. A covering 260,000 common shares (par 25 cents) to be offered at \$1.15, through York & Mavroulis, Minneapolis.

The proceeds are to be used for repayment of loans, building improvements, equipment, research and development, and working capital.

Redman Manufacturing & Engineering Co.—Common Registered—

This company, of 1630 Oakland, Kansas City, Mo., filed a registration statement with the SEC on Aug. 9 covering 70,000 shares of common stock, of which 35,000 shares are to be offered for public sale by the company and 35,000 shares, being outstanding stock, by John F. Redman, Jr., president, Stern Brothers & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the design, manufacture and sale of molds used by the plastics container and packaging industry in the production of plastic containers through the technique known

as "blow molding." It is also engaged in the manufacture of molds used in producing various plastic products by the injection molding technique; the manufacture and fabrication of various plastic, fiberglass and wood products; and prototype development and fabrication. The net proceeds from the company sale of additional stock will be used to repay short-term bank borrowings incurred to provide working capital for the New Haven, Conn., plant; for the purchase of equipment, working capital and startup costs for a manufacturing plant which the company intends to establish in leased quarters at an undetermined location in Ohio; to pay the purchase price of additional production equipment in the Kansas City and New Haven plants; and for working capital.

In addition to certain indebtedness, the company has outstanding 120,000 shares of common stock, of which Jon F. Redman, Jr. owns 100% and proposes to sell the 35,000 shares.

Regco, Inc.—Securities Sold Privately—Aug. 8, 1961 it was reported that \$500,000 of this firm's convertible debentures and long-term notes had been sold privately to Electronics Capital Corp., San Diego, a small business investment company. The debentures are convertible into 40% of the company's total common stock.

Reid Laboratories, Inc., Atlanta, Ga.—Files With SEC The corporation on July 20, 1961 filed a Reg. A covering 50,000 capital shares to be offered at par (\$1) without underwriting. The proceeds are to be used for working capital.—V. 188, p. 2293.

Republic Aviation Corp.—Six Months' Report— The corporation reported consolidated sales of \$172,228,431 and net income of \$5,187,283, equal to \$3.59 per share on the capital stock for the first six months of 1961. In the same period of 1960 sales were \$67,659,241 and net income \$839,378, equal to 59 cents per share. Mundy I. Peale, President, reported to stockholders in the regular six month statement that the company's backlog of orders and contracts was \$613 million.—V. 194, p. 221.

Revere Copper & Brass Inc.—Six Months' Report— Net income of the company for the six months ended June 30, 1961 totaled \$3,923,104, equal to \$1.45 per share, on the 2,694,310 shares of common stock then outstanding. James M. Kennedy, Chairman of the Board, announced. For the comparable period in 1960 net income was \$3,831,305, equal to \$1.43 per share on the 2,677,905 shares then outstanding.

Sales for the period totaled \$109,797,561, as compared with \$114,958,020 for the same period in 1960, a decrease of 4.5%.—V. 193, p. 1454.

Richfield Oil Corp.—Six Months' Report— The corporation reports net income after all charges for the first six months of 1961 of \$9,179,608 compared with \$13,987,894 for the first six months of last year. This is equivalent to \$1.13 per share for the 1961 period compared with \$1.73 per share for the 1960 period based on average number of shares outstanding in the respective periods and after adjustment to give effect to the two-for-one stock split effective May 1, 1961.

Sales and other operating revenue for the first six months of 1961, including State and Federal gasoline and oil taxes, amounted to \$173,602,137 compared with \$174,672,161 for the corresponding period of last year. State and Federal gasoline and oil taxes amounted to \$38,132,059 in the 1961 period and \$38,102,535 in the 1960 period, leaving net sales and other operating revenue of \$135,470,078 for the first six months of 1961 compared with \$136,569,626 for the like period in 1960.

For the first six months of 1961, costs, operating and general expenses were placed at \$100,497,823, taxes, excluding gasoline and oil taxes totaled \$6,412,537, provisions for depreciation, depletion, dry holes and retirements aggregated \$18,363,965, and interest on long-term debt amounted to \$2,606,213.—V. 193, p. 1454.

Ro Ko, Inc.—Class A Registered— This company, of 3115 East 12th St., Kansas City, Mo., filed a registration statement with the SEC on Aug. 7 covering 120,000 shares of Class A common stock, to be offered for public sale at \$5 per share. The offering will be made through underwriters headed by Midland Securities Co., Inc., and George K. Eaum & Co., which will receive a 50¢ per share commission and \$17,500 for expenses.

The company (formerly Columbia Toy Co.) is engaged in the manufacture of stuffed toys at popular prices which are distributed mainly through wholesalers and large retail chain organizations. The company still uses the former name as a trade name. Of the net proceeds from the stock sale, \$40,000 will be allocated to the purchase down payment on buildings in Kansas City (\$360,500 purchase price), \$60,000 to the purchase of replacement and additional equipment and machinery upon removal of operations into the newly acquired property, and the balance for a general expansion plan including expansion, among other things, of product lines, sales organizations and inventories.

In addition to certain indebtedness, the company has outstanding 42,000 shares of class B common stock (after giving effect to a 37-200-share stock dividend in July, 1961) of which Sherman Rosenberg, President, and Joseph C. Kofman, Vice-President, own 50% each.

Roadway Express Inc.—June Report— The company has reported for the six periods (24 weeks) ended June 17, 1961, of \$35,641,479, and net income of \$1,337,580 after taxes. In the comparable periods last year, revenue was \$33,828,396, with net income after taxes of \$849,933.

Galen J. Roush, Chairman of the Board, stated these earnings are equal to \$1.18 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 75 cents per share.

The company operates on a 13 four-week period calendar with three periods in each of the first three quarters and four periods in the fourth quarter.

To Redeem Stock— The corporation has called for redemption on Sept. 29, 1961, all of its outstanding class A stock at \$11 per share. The company's class A stock is convertible into common stock on a share-for-share basis. Any shares of class A stock converted prior to Sept. 1, 1961 will receive the 17½ cents per share dividend.—V. 193, p. 2050.

Robertshaw-Fulton Controls Co.—Quarterly Report— Earnings of the company increased sharply to 63 cents per share in the three months ended June 30, 1961, almost double the 32 cents earned in the first three months of the year and up 24% from 51 cents in the second quarter of 1960, Thomas T. Arden, President, announced.

Sales for the three months rose to \$18,712,874, the second highest level for any second quarter in the company's history. It represents a gain of 7% over \$17,457,203 in the March quarter of 1961 and an increase over \$18,512,615 in the June quarter of last year.

For the six months ended June 30, 1961, net sales totaled \$36,170,080, against \$38,090,372 in the comparable period a year earlier. Net income amounted to \$1,644,661, equal to 95 cents per outstanding common share, compared with \$1,737,672 or \$1.01 per common share in the first half of 1960.—V. 194, p. 428.

Rochester Telephone Corp.—Six Months' Report— The 1961 second quarterly report to stockholders the company reported net income before preferred stock dividends for the six months ended June 30, 1961 of \$1,718,636—equivalent to 81 cents a share on the 1,640,623 shares of common stock outstanding. This compares with earnings of 70 cents a share on fewer shares for the same period of 1960.—V. 193, p. 1454.

Roddy Recreation Products, Inc., Gardena, Calif.—Files With Securities and Exchange Commission— The corporation on July 31, 1961 filed a Reg. A covering 100,000 common shares (par \$1) to be offered at \$3, through Harbison & Henderson, Los Angeles. The proceeds are to be used for repayment of loans.

Roxbury Carpet Co.—Acquisition—

The acquisition of the Jersey Carpet Corp., Clifton, N. J., effective Aug. 1, 1961, through the purchase of the principal assets, was announced by Charles E. Anderson, President of Roxbury.

The Jersey Carpet Corp. will function as a wholly-owned subsidiary of Roxbury and will continue to distribute the full product lines of Roxbury, Armstrong Carpet Co., and Allen Industries in the territory now covered in metropolitan New York and northern New Jersey. Mr. Anderson explained. Warehousing and all service functions will continue from the Jersey warehouse in Clifton.—V. 191, p. 1116.

Rubbermaid Inc.—Quarterly Report—

Both sales and earnings of the company were up during the third quarter ended June 30. President Donald E. Noble reported at the regular meeting of the company's board of directors.

Net sales of \$6,805,000 were the highest for any third period in company history, topping last year's record third quarter by 2.3%. Earnings of \$340,000, or 24 cents per share, for the quarter just ended, also showed improvement over the first and second fiscal quarters when earnings were 17 and 13 cents, respectively.—V. 191 p. 2095.

Rutland Ry.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960		
Railway oper. revenue...	\$312,171	\$363,350	\$1,953,637	\$2,169,854
Railway oper. expenses...	300,307	382,889	1,798,347	2,083,288
Net rev. from ry. ops.	\$11,864	\$80,461	\$155,290	\$86,566
Net railway oper. inc.	15,232	58,924	8,929	108,899

Sabre Craft Boat Co., Inc.—New Jet Line—

Leo M. Krenzler, President of this Tacoma, Wash. company, has announced the addition of a series of Family Jet Cruisers to the company's line of recreational boats and cruisers.

The new jet boats are powered with 188 h.p. Gray Marine engines coupled to the new Triple-Thrust STAR-FIRE Jet Propulsion and Aqua-Flite Steering units. The series includes the Sabre Craft Saratoga Custom 19, their Vagabond 22 and the Skylark 25.

"The added safety features of jet propulsion, particularly for family cruising, skiing and fishing, for beach patrol and water-sports instruction," states Mr. Krenzler, "plus all the attention being focused on jet propulsion in other forms of transportation, offer a sales potential for the jet powered boats that is virtually unlimited."—V. 192, p. 1200.

St. Louis Southwestern Ry.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960		
Railway oper. revenue...	\$5,635,103	\$5,426,291	\$32,235,940	\$34,252,388
Railway oper. expenses...	3,411,898	3,453,935	20,158,190	20,608,906
Net rev. from ry. ops.	\$2,223,205	\$1,972,296	\$12,077,750	\$13,643,482
Net railway oper. inc.	924,544	889,194	4,975,221	6,002,119

—V. 194, p. 12.

Salvo Manufacturing Corp., Brooklyn, N. Y. — Files With Securities and Exchange Commission— The corporation on Aug. 2, 1961, filed a Reg. A covering 72,000 common shares (par 10 cents) to be offered at \$3.50, through I. R. E. Investors Corp., Levittown, N. Y.

The proceeds are to be used for purchase of machinery and equipment, working capital and general corporate purposes.

Sangamo Electric Co.—Six Months' Report—

Net income of the company amounted to \$811,000, or 50 cents a share, on 1,634,123 outstanding shares, for the first half of 1961, compared with \$759,000, or 47 cents a share a year earlier, on 1,620,930 shares, this manufacturer of electrical and electronic instruments and components reported. Sales for the first half totaled \$24,600,000, against \$25,600,000 a year earlier.—V. 191, p. 1326.

Savannah & Atlanta Ry.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960		
Ry. operating revenue...	\$396,299	\$361,525	\$2,222,526	\$2,161,745
Ry. operating expenses...	274,103	269,660	1,687,376	1,605,985
Net rev. from ry. ops.	\$122,196	\$91,865	\$535,150	\$555,760
Net ry. operating inc.	36,876	35,236	187,179	224,906

—V. 194, p. 118.

Seaboard Air Line RR.—Earnings—

Period End, June 30—	1961—Month—1960	1961—6 Mos.—1960		
Ry. operating revenue...	\$12,704,731	\$13,361,994	\$78,871,698	\$83,780,118
Ry. operating expenses...	9,957,770	10,329,794	62,390,993	63,052,573
Net rev. from ry. ops.	\$2,746,961	\$3,032,200	\$16,480,705	\$20,727,545
Net ry. operating inc.	1,217,804	1,274,836	6,590,044	9,452,173

—V. 194, p. 12.

Seagrave Corp.—Six Months' Report—

The corporation reported earnings of \$153,308, or 57 cents a share for the six months ended June 30, a 34% increase over the \$113,445, or 49 cents a share for the first half of 1960, according to Arnold A. Saltzman, President. Sales reached a new high record for the period at \$6,681,739, against \$5,115,066, representing a 30% increase.—V. 185, p. 2604.

Service Photo Industries, Inc.—Class A Stock Offered—Pursuant to an Aug. 4, 1961 prospectus, N. A. Hart & Co., Bayside, N. Y., publicly offered 150,000 class A shares of this firm's stock at \$4 per share. Net proceeds, estimated at \$495,000, will be used by the company for the repayment of debt, advertising and sales, and working capital.

BUSINESS—The company was organized under the laws of the State of New York on Dec. 30, 1947, under the name of Service Photo Suppliers, Inc. as a successor to a sole proprietorship which commenced business in 1945. The present corporate name was assumed on May 25, 1961.

The company is engaged in the importation and distribution of a wide variety of photographic equipment of both foreign and domestic manufacture which it sells primarily in the 37 states east of the Rocky Mountains. Its principal executive offices and warehousing facilities are located at 33 East 17th St., New York, N. Y. It also maintains offices and warehouse facilities at 335 West Fifth St., Cincinnati, Ohio, and at 3135 V St., N. E. Washington, D. C.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Sundry indebtedness	Authorized	Outstanding
Notes payable—trade	\$429,569	\$109,569
Class A stock (par one cent)	553,500	553,500
Class B stock (par one cent)	1,000,000 shs.	*194,000 shs.
	350,000 shs.	118,000 shs.

* Exclusive of 181,000 shares of class A stock reserved for conversion of class B stock.

† Divided into 1,000 class B-1 stock and 45,000 shares of class B-2, B-3, B-4 and B-5.—V. 193, p. 2480.

Sharon Steel Corp.—Quarterly Report—

Sales and revenues for the corporation for the quarter ended June 30, 1961 amounted to \$25,489,855 and were approximately 24% greater than sales of \$20,573,724 recorded for the first quarter of this year and slightly higher than sales of \$24,892,892 for the second quarter of 1960. James A. Roemer, Chairman and President, announced.

Higher level of operations in the quarter ended June 30, 1961 resulted in a profit of \$289,124, equal to 26 cents per share, compared with a loss of \$550,763, or 50 cents per share, in the first quarter of this year.

A more favorable product mix and the benefit of cost economies

instituted in the latter half of 1960, Mr. Roemer said, were important factors in improved results for the second quarter of 1961 over the corresponding quarter in 1960 when close to break-even results were achieved on approximately the same volume of business.

For the six months ended June 30, 1961, sales and revenues amounted to \$46,063,579, with a loss of \$261,639, or 24 cents per share. Sales and revenues for the comparable period of 1960 totaled \$72,395,415, with a profit of \$1,954,856, equal to \$1.77 per share.—V. 189, p. 709.

Shell Oil Co.—Appointment—

The Irving Trust Co. has been appointed trustee and registrar for \$200,000,000 of the company's 4½% sinking fund debentures due 1986.—V. 194, p. 322.

Simon Hardware Co.—Annual Report—

The company reported sales increased 37% to a record level of \$10,130,884 during the fiscal year ended April 30, 1961. Net income, however, dropped to \$19,548 from \$141,733 in the previous fiscal year. After preferred dividends, net was equal to one cent a share on 630,951 shares, against 27 cents a share on 502,350 shares for the previous 12 months. The decline in net income was attributed primarily to the added expenses of moving from a single unit to a chain operation.

Management observed that even the record volume was below the level projected, and it attributed the lost volume to the general recession in retailing following the Christmas season. "Even a moderate amount of additional volume in the January-April period would have given considerable leverage to profits," it was pointed out.

The report recalled that the year was the greatest period of physical expansion in the 61-year history of Simon Hardware Co. The 60,000 square-foot Oakland central warehouse was opened in September; in October the 100,000 square-foot, three-level parking facility adjoining the Oakland main store was put into operation; and the 100,000 square-foot Walnut Creek store was opened in November.—V. 193, p. 1493.

Sinclair Oil Corp.—June Report—

Net income of the corporation and subsidiaries for the six months ended June 30, 1961, showed a gain of about 7% over the comparable 1960 period, it was announced by E. L. Steiniger, President and chief executive officer.

Earnings for the 1961 first half were \$23,161,830, or \$1.52 a share, against \$21,661,551, or \$1.40 a share for the first half of 1960.

Net income for the second quarter, however, which was equivalent to 46 cents a share against the 59 cents a share reported for the second quarter of 1960, was "below earlier expectations," Mr. Steiniger said. He cited the coincidence of higher costs, including those imposed by the severe maritime and refinery strikes, and a substantial decline in product prices as largely responsible for the lower second quarter net income.—V. 193, p. 2480.

Socony Mobil Oil Co., Inc.—6 Months' Earnings Forecast

The company announced estimated net earnings for the first half of this year of \$108.8 million, or \$2.24 a share. This is an increase of 30% over the earnings of \$83.4 million, or \$1.72 a share, in the first half of 1960.

Second-quarter earnings for 1961 were an estimated \$49 million, or \$1.01 a share, compared with \$36.2 million, or 75 cents a share, in the second quarter of 1960.—V. 193, p. 1733.

Southern Belle Electrical Industries, Inc., Hialeah, Fla.—Files With Securities and Exchange Commission—

The corporation on July 25, 1961 filed a Reg. A covering 50,000 common shares (par 10 cents) to be offered at \$4, through Aetna Securities Corp., New York, Roman & Johnson, Fort Lauderdale, and Guardian Securities Corp., Miami, Fla.

The proceeds are to be used for repayment of loans, purchase of machinery, building expansion, inventory, accounts receivable and working capital.

Southern California Edison Co.—Quarterly Report—

Net income for the company for the second quarter of 1961 on a flow-through basis amounted to \$13,253,897, E. R. Peterson, Vice-President, reported. After provision for dividends on all classes of preferred and preference stocks this amounted to \$1.15 on 9,979,217 shares of common stock compared with a net of \$1.848,119, or \$1.05 per common share on 9,535,045 for the second quarter of last year, he said.

Such flow-through earnings for the quarter included the equivalent of 17 cents a share resulting from the use of accelerated depreciation in the provision for Federal income taxes.

Peterson said that an order issued by the Public Utilities Commission of California on March 21, 1961, relating to the use of accelerated depreciation for income tax purposes, if made final, would adversely affect the company's net earnings for 1960 and such future time as might elapse pending a determination of just and reasonable rates on a flow-through basis.

As a result of a petition filed with the Public Utilities Commission for a hearing on this order, several days of hearings were held in early July, at which time Edison offered projections of its future earnings on a flow-through basis to show their reasonableness. No decision in the matter has been rendered, he reported.

Gross revenue for the second quarter amounted to \$81,014,296, an increase of \$6,800,784 or 9% over 1960.

Net income for the six months to June 30, 1961 on a flow-through basis, was equal to \$2.32 compared with \$2.22 for the similar period of 1960. Common share earnings computed on a normalized basis amounted to \$1.99 compared with \$1.93 a year ago.—V. 194, p. 468.

Southern Co.—Secondary Stock Offering—Aug. 11, 1961

it was reported that 80,000 shares of this company's outstanding common stock had been sold at \$56.375 per share through Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith Inc.—V. 193, p. 1493.

Southern Diversified Industries, Inc.—Common Reg.—

This company of 3690 N. W. 62 St., Miami, Fla., filed a registration statement with the SEC on Aug. 8 covering 250,000 shares of common stock, to be offered for public sale at \$5.50 per share. The offering will be made on an "all or nothing best efforts" basis through underwriters headed by Netherlands Securities Co., Inc., which will receive a \$0.715 per share commission and \$55,000 for expenses. The registration statement also includes 40,000 outstanding common shares to be sold to the underwriters at \$0.01 per share by management officials.

The company (formerly Southern Metal Products Co., Inc.) together with four companies acquired pursuant to an agreement in July 1961, are engaged in the purchase, inventorying, and wholesale distribution of roofing materials, supplies and equipment; sheet metal products; heating and air-conditioning accessories and supplies; heating and cooling units; floor coverings; and numerous other items allied to the foregoing products. Said companies were owned by Bernard Pieler, Secretary, Arthur Bieler, Treasurer, and Joseph Bieler, a Vice-President, who will receive an aggregate of 59,376 common shares in exchange therefor. Pursuant to said agreement, the company will also acquire the interest in all of the outstanding stock of Jim Kay Homes, Inc. and nine other affiliated companies which, as a group, are engaged principally in the acquisition of land, the construction of single-family homes thereon, and the sale of such homes to the public. Such companies will be acquired from Max Goldstein, President, and Lester Goldstein, Vice-President, in exchange for an aggregate of 126,900 common shares. Of the estimated \$1,086,250 net proceeds from the stock sale, \$349,681 will be applied to retire a bank loan and a loan payable to a factor, incurred to finance the acquisition of warehouse and sales office facilities in Orlando, Fla., the purchase of merchandise, the payment of operating expenses, and the carrying of accounts receivable; \$92,266 to retire loans due management officials and \$78,603 to retire loans to other individuals; \$200,000 to acquire additional facilities in Orlando to serve as a distribution outlet for roofing and sheet metal products; \$300,000 to establish a fund for the

Continued on page 52

DIVIDENDS

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

Name of Company	Per Share	When Payable	Holders of Rec.
ACF Industries, Inc. (quar.)	62½c	9-15	8-25
Abrams (A. R.), Inc. (increased)	8c	10-25	10-11
Payments changed from a semi-annual to a quarterly basis.			
Allied Gas Co.	25c	9-1	8-18
Allied Maintenance (quar.)	10c	9-15	8-17
Allied Products Corp.	No dividend action taken at this time.		
Allyn & Bacon, Inc. (increased)	20c	11-1	10-2
American Foods, Inc.	(Common payment omitted at this time).		
American Growth Fund, Inc. (from ordinary income)	3c	8-11	8-3
American Photocopy Equipment (quar.)	8½c	10-2	9-15
American Radiator & Standard Sanitary—Common (quar.)	20c	9-2	8-29
7% preferred (quar.)	\$1.75	9-1	8-24
American Rubber & Plastic Corp. (quar.)	22½c	9-5	8-22
Apache Fund, Inc. (34.89c of capital gains plus 1.71c from ordinary income)	36¾c	8-31	7-31
Archer-Daniels-Midland Co. (quar.)	50c	9-1	8-18
Atlanta Gas Light, common (quar.)	50c	9-1	8-18
Stockholders will vote at a special meeting to be held on Aug. 24 on a proposed 2-for-1 split of the com. shs.			
4.60% preferred (quar.)	\$1.15	9-1	8-18
4½% preferred (quar.)	\$1.12½	9-1	8-18
4.44% preferred (quar.)	\$1.11	9-1	8-18
Atlantic Acceptance, Ltd., com. (increased)	12½c	9-18	9-8
5½% pref. (s-a)	155c	9-1	8-15
Atlas Chemical Industries, Inc.—New common (initial quar.)	15c	9-11	8-25
Atlas Corp., 5c preferred (quar.)	25c	9-15	9-1
Bangor Hydro-Electric, common (quar.)	20c	10-20	10-2
7% preferred (quar.)	\$1.75	10-20	10-2
4% preferred (quar.)	\$1	10-20	10-2
4½% preferred (quar.)	\$1.06	10-20	10-2
Bain of Hawaii—	Stockholders will vote on Aug. 21 on a proposed 2½-for-1 split. Rights (one additional for each 15 held) will also be issued.		
Barber-Greene Co. (quar.)	21c	9-1	8-22
Bath Iron Works (quar.)	75c	10-2	9-18
Bayuk Cigars, Inc. (quar.)	50c	9-15	8-31
Beaver Coal Corp. (quar.)	\$1	9-1	8-8
Belding-Hemway Co. (Del.) (quar.)	\$1.17½	9-15	9-1
Bergstrom Paper Co., class A (quar.)	15c	8-15	9-1
Class B (quar.)	15c	9-15	9-1
Bibb Manufacturing Co. (quar.)	25c	10-1	9-20
Black-Clawson Co. (quar.)	25c	9-1	8-15
Boise Cascade Corp. (quar.)	10c	10-30	10-2
Booth Fisheries Corp. (quar.)	25c	9-1	8-18
Stock dividend			
Borax Holdings, Ltd.—	Deferred Ordinary (interim)		
Brach (E. J.) & Sons (increased)	37½c	10-2	9-1
Bridge & Tank Co. (Canada), Ltd.—	Common (quar.)		
2.90 pref. (quar.)	110c	9-1	8-15
2.90 pref. (quar.)	172½c	9-1	8-15
3% preferred (quar.)	30c	9-1	8-17
British American Tobacco Co., Ltd.—	Ordinary (trial free from British income tax)		
Ordinary registered (final free from British income tax)	7d	---	---
Broderick & Ba com (quar.)	20c	9-5	8-16
Buffalo Forge Co.	35c	8-30	8-18
Bunker Hill Co.—	(No action taken on com. payment at this time)		
Cadre Industries (quar.)	10c	9-15	8-31
California Liquid Gas Corp. (quar.)	5c	9-22	9-8
California Packing Corp.—	A 100% stock dividend subject to stockholders approval		
Canadian Ice Machine, Ltd., class A (quar.)	120c	10-2	9-15
Canadian Western Natural Gas, Ltd.—	4% preferred (quar.)		
5% preferred (quar.)	120c	9-1	8-15
Canal National Bank (Portland, Me.)—	Quarterly		
Catelli Food Products, Ltd., class A (quar.)	12½c	8-25	8-18
Extra	113c	8-31	8-17
Central Charge Service, 70c non-cum. pfd.	35c	8-31	8-19
Central Penn National Bank (Phila.) (quar.)	55c	9-30	9-3
Champion Spark Plug (quar.)	45c	9-13	8-22
Champion Oil & Refining—	3% preferred (quar.)		
Chicago Title & Trust (quar.)	\$1.25	9-9	8-18
Coca-Cola Co. (quar.)	60c	10-1	9-14
Coca-Cola International Corp. (quar.)	\$13.25	10-2	9-14
Colonial Sand & Stone (quar.)	7½c	9-29	9-5
Colonial Stores, common (quar.)	15c	9-1	8-17
4% preferred (quar.)	50c	9-1	8-17
5% preferred (quar.)	62½c	9-1	8-17
Columbia Broadcasting System, Inc. (quar.)	35c	9-8	8-25
Commonwealth International Leverage Fund	13c	9-15	8-31
Composite Bond & Stock Fund (quar.)	14c	8-30	8-11
Copp Clark Publishing Co., Ltd. (quar.)	110c	9-1	8-16
Crocker-Anglo National Bank (quar.)	35c	10-15	9-25
Crown Finance Co., class A	2c	8-31	8-15
Curtis (Helene) Industries—	Class A (see Helene Curtis Industries)		
Cyprus Mines Corp. (quar.)	30c	9-11	8-28
Dayton Power & Light—	New common (initial quar.)		
3.75% preferred A (quar.)	22c	9-1	8-14
3.75% preferred B (quar.)	93¾c	9-1	8-14
3.75% preferred C (quar.)	93¾c	9-1	8-14
3.90% preferred C (quar.)	97½c	9-1	8-14
Del Monte Propr. this Co. (quar.)	50c	9-1	8-15
Extra	50c	9-1	8-15
Delaware & Bound Brook RR. (quar.)	50c	8-20	8-12
Dictaphone Corp., common (quar.)	30c	9-1	8-18
4% preferred (quar.)	\$1	9-1	8-18
Distillers Corp.—Seagrams, Ltd. (quar.)	30c	9-15	8-25
Dominguez Oil Fields (monthly)	15c	8-31	8-17
Monthly	15c	9-29	9-15
Draper Corp. (quar.)	35c	10-2	9-8
Drexel Enterprises, Inc. (quar.)	40c	9-1	8-14
Duncan Electric class A	25c	9-9	8-31
Class B	25c	9-9	8-31
Economic Investment Trust, Ltd. (quar.)	130c	9-29	9-15
Ecuadorium Corp. ordinary (quar.)	25c	9-15	8-24
Eddy Paper, Ltd., common (quar.)	115c	9-15	8-16
Class A (quar.)	125c	9-15	8-16
Electric Storage Battery (quar.)	50c	9-15	8-25

Name of Company	Per Share	When Payable	Holders of Rec.
Elizabethtown Consolidated Gas (quar.)	45c	9-15	8-25
Elwell-Parker Electric Co. (quar.)	60c	9-15	9-5
Equity Corp., \$2 preferred (quar.)	50c	9-1	8-18
Erie Resistor Corp., 90c conv. pfd. (quar.)	22½c	9-15	9-1
(No action taken on common payment at this time).			
Farrell-Birmingham (quar.)	50c	9-15	8-21
Farrington Mfg., \$1.37½ preferred (quar.)	34c	8-15	8-7
First National Bank (Boston) (quar.)	75c	10-2	9-1
Stock dividend (one share for each seven held, subject to stockholders approval on Oct. 24, and also the approval of the Comptroller of Currency)			
First National Bank (St. Louis) (quar.)	75c	8-31	8-17
First National Stores (quar.)	50c	10-2	9-5
Frantz Mfg. Co. (quar.)	20c	10-1	9-15
Friden, Inc. (quar.)	10c	9-28	8-30
Frost (Charles E.) & Co., class A (quar.)	15c	9-21	8-31
Class A (quar.)	15c	12-21	11-30
Class A (quar.)	15c	3-21-52	2-28
Class A (quar.)	15c	6-21-52	5-31
General Motors Corp., common (quar.)	50c	9-9	8-14
\$3.75 preferred (quar.)	93¾c	11-1	10-2
\$5 preferred (quar.)	\$1.25	11-1	10-2
General Precision Equipment, com. (quar.)	30c	9-15	8-31
\$4.75 preferred (quar.)	\$1.18¾	12-15	11-30
General Telephone Co. of Ohio—	\$2.20 preferred (quar.)		
Getz (Wm.) Corp. (initial)	55c	9-1	8-15
Giant Yellowknife Mines, Ltd. (quar.)	7½c	11-15	11-3
Globe Security System (quar.)	110c	9-28	8-30
Great Northern Gas Utilities—	\$2.50 preferred (quar.)		
\$2.80 preferred (quar.)	162½c	9-1	8-24
Gulf States Utilities Co., common (quar.)	25c	9-1	8-24
\$4.20 preferred (quar.)	\$1.05	9-15	8-21
\$4.40 preferred (quar.)	\$1.10	9-15	8-21
\$4.44 preferred (quar.)	\$1.11	9-15	8-21
\$5 preferred (quar.)	\$1.25	9-15	8-21
\$5.08 preferred (quar.)	\$1.27	9-15	8-21
Gunnar Mining, Ltd. (s-a)	150c	10-2	9-2
Hajoca Corp. (quar.)	25c	9-1	8-15
Hammermill Paper, common (quar.)	30c	9-15	8-22
4½% preferred (quar.)	\$1.12½	10-2	9-8
4¼% preferred (quar.)	\$1.06¼	10-2	9-8
Hammond Organ Co. (quar.)	25c	9-11	8-25
Hawaiian Commercial & Sugar	20c	9-1	8-24
Helene Curtis Industries, class A (quar.)	20c	9-15	9-1
Helm's Express, Inc. (quar.)	15c	9-29	9-15
Henderson's Portion Pak, Inc. (quar.)	7½c	9-15	8-31
Hershey Chocolate Corp. (quar.)	75c	9-15	8-25
Hill's Supermarkets, class A (quar.)	11c	9-30	8-31
Hollinger Consolidated Gold Mines, Ltd.—	Quarterly		
Homestake Mining Co. (quar.)	115c	9-29	9-1
Horner (Frank W.), Ltd., class A (quar.)	40c	9-15	8-18
I-T-E Circuit Breaker Co.—	(Common payment omitted at this time).		
4.60% preferred (quar.)	57½c	10-14	10-2
Incorporated Investors' (quar.)	4c	9-15	8-17
Inland Container, class A (quar.)	25c	9-15	9-1
International Nickel, Ltd. (Canada) (quar.)	140c	9-20	8-21
International Paper Co., common (quar.)	26¼c	9-11	8-18
\$4 preferred (quar.)	\$1	9-11	8-18
Interstate Engineering Corp.—	New common (initial)		
Interstate Motor Freight System (quar.)	12½c	8-31	8-14
Jamaica Water Supply, common (quar.)	55c	9-8	8-18
5% preferred A (quar.)	\$1.25	9-29	9-15
Kawneer Co. (quar.)	15c	9-29	9-15
Kekaha Sugar Co., Ltd.	15c	9-12	9-5
Kendall Company, common (quar.)	30c	9-15	8-25
\$4.50 preferred A (quar.)	\$1.12½	10-1	9-15
Kent-Moore Organization, Inc. (quar.)	20c	9-1	8-21
Labrador Acceptance Co., class A (quar.)	110c	9-1	8-15
Lake Superior District Power, com. (quar.)	32c	9-1	8-15
5% preferred (quar.)	\$1.25	9-1	8-15
Lecce-Neville Co. (quar.)	10c	9-5	8-18
Levine's, Inc. (quar.)	10c	10-31	9-15
Lihue Plantation	25c	9-8	9-1
Loblau, Inc. (quar.)	10c	9-1	8-18
Lock Joint Pipe Co. (quar.)	25c	9-30	9-8
Lone Star Gas Co., common (quar.)	25c	9-11	8-25
4.84% preferred (quar.)	\$1.21	9-16	8-25
Macwhyte Company (quar.)	35c	9-5	8-15
Marquette Cement Mfg. (quar.)	45c	9-6	8-24
Massey-Ferguson, Ltd., common (quar.)	110c	9-15	8-18
4½% preferred (quar.)	\$1.12½	9-1	8-18
5½% preferred (quar.)	\$1.37½	9-1	8-18
McCormick & Co., voting common (quar.)	35c	9-8	8-18
Non-voting common (quar.)	35c	9-8	8-18
McDermott (J. Ray) & Co. (quar.)	15c	9-29	9-15
Menasco Mfg. (resumed)	10c	8-30	8-15
Mercantile Trust Co. (St. Louis) (quar.)	45c	10-2	9-8
Meredith Publishing Co. (quar.)	35c	9-12	9-1
Metropolitan Edison, 3.80% pfd. (quar.)	95c	10-1	9-1
3.85% preferred (quar.)	96¼c	10-1	9-1
3.90% preferred (quar.)	97½c	10-1	9-1
4.35% preferred (quar.)	\$1.08¾	10-1	9-1
4.45% preferred (quar.)	\$1.11¼	10-1	9-1
Meyer-Blanck Co.	15c	9-14	8-28
Midwest Oil Corp. (quar.)	35c	9-11	8-21
Missouri Public Service, common (quar.)	18c	9-12	8-21
Stock dividend	½c	9-12	8-21
\$4.30 preferred (quar.)	\$1.07½	9-1	8-17
\$5.52 preferred (quar.)	\$1.38	9-1	8-17
Montana-Dakota Utilities, common (quar.)	30c	10-1	8-31
4.60% preferred (quar.)	\$1.12½	10-1	8-31
4.70% preferred (quar.)	\$1.17½	10-1	8-31
Montreal Trust Co. (quar.)	135c	10-16	9-29
Morningstar-Paisley, Inc. (quar.)	15c	9-15	9-1
Morton (E. C.) Fund—	Growth series		
National Blank Book Co.	20c	9-1	8-25
National Food Products Corp. (quar.)	15c	9-11	9-1
National Presto Industries	15c	9-29	9-14
National Rubber Machinery (quar.)	25c	9-15	8-31
New Hampshire Insurance (increased quar.)	60c	10-2	9-8
Newberry (J. J.) Co. (quar.)	50c	10-2	9-15
Newfoundland Light & Power, Ltd. (quar.)	150c	9-1	8-15
Norris-Thermador Corp. (quar.)	22½c	9-22	9-8
North Pennsylvania Railroad (quar.)	\$1	8-25	8-18
North River Insurance (N. Y.) (quar.)	42½c	9-9	8-18
Northern Natural Gas—	Common (increased quar.)		
5½% preferred (quar.)	37½c	9-20	9-1
5.60% preferred (quar.)	\$1.37½	10-1	9-15
5.80% preferred (quar.)	\$1.40	10-1	9-15
5.80% preferred (quar.)	\$1.45	10-1	9-15
Norwich & Worcester RR.—	(Payment on the preferred stock omitted at this time).		
Nova Scotia Light & Power, 4% pfd. (quar.)	\$1	9-1	8-9
4½% preferred (quar.)	\$1.12½	9-1	8-9
5% preferred (quar.)	162½c	9-1	8-9

Name of Company	Per Share	When Payable	Holders of Rec.
Overnite Transportation (increased)	15c	9-15	9-1
Pacific Coast Co., 5% pfd. (quar.)	31¼c	9-29	9-11
6% preferred A (quar.)	37½c	9-29	9-11
Pacific Far East Line, common (quar.)	15c	9-1	8-18
5¼% preferred (quar.)	\$0.3281¼	9-1	8-18
Pacific Tin Consolidated (quar.)	10c	9-15	8-18
Packard Bell Electronics—	(No action taken on com. payment at this time)		
Parker-Hannifin Corp. (quar.)	20c	9-19	9-5
Parker Pen Co., class A (quar.)	25c	8-30	8-23
Class B (quar.)	25c	8-30	8-23
Peerless Tube Co. (quar.)	4c	9-15	9-1
Penick & Ford, Ltd. (increased-quar.)	55c	9-14	8-18
Special	30c	9-14	8-18
Peoples Gas Light & Coke (increased)	75c	10-13	9-14
(2-for-1 stock split subject to approval of stockholders Oct. 19)			
Peoples Telephone Corp., common (quar.)	20c	9-15	

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

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
ABC Vending Corp. new common (initial)	12½c	8-25	8-10	California Electric Power (quar.)	21c	9-1	8-4
ALD, Inc. (quar.)	22½c	9-15	8-24	California Ink Co. (quar.)	25c	9-15	8-25
AMP, Inc. new common (initial-quar.)	7½c	9-1	8-4	California Interstate Telephone—			
Abitibi Power & Paper, 4½% pfd. (quar.)	128½c	10-1	9-1	Common (quar.)	17½c	8-16	8-2
Abody Coal Co., 5% pfd. (quar.)	31¼c	9-1	8-15	5.25% convertible preferred (quar.)	26¼c	10-1	9-15
Acadia-Atlantic Sugar Refineries, Ltd.—				California-Pacific Utilities Co., com. (quar.)	22½c	9-15	9-1
Common (quar.)	112½c	10-2	9-11	5% preferred (quar.)	25c	9-15	9-1
\$1.20 preference (quar.)	130c	10-2	9-11	5% convertible preferred (quar.)	25c	9-15	9-1
Acme Industries (quar.)	5c	8-25	8-10	5.40% convertible preferred (quar.)	27c	9-15	9-1
Aeroquip Corp. (quar.)	10c	9-1	8-15	5½% convertible preferred (quar.)	27½c	9-15	9-1
Adirondack Industries (quar.)	15c	9-14	8-15	California Water Service, common (quar.)	30c	8-15	7-31
Agnew-Surpass Shoe Stores (quar.)	118c	9-1	7-31	4.40% preferred C (quar.)	27½c	8-15	7-31
Agricultural National Bank (Pittsfield)—				5.30% convertible preferred D (quar.)	33½c	8-15	7-31
Quarterly	\$1	10-13	10-10	5.28% preferred E (quar.)	33c	8-15	7-31
Air Reduction Co. (quar.)	62½c	9-5	8-18	5.36% convertible preferred F (quar.)	33½c	8-15	7-31
Alabama Gas Corp., common (quar.)	40c	9-1	8-18	5.20% convertible preferred G (quar.)	32½c	8-15	7-31
\$5.50 preferred A (quar.)	\$1.37½	10-2	9-18	5.20% convertible preferred H (quar.)	32½c	8-15	7-31
Alabama Power, 4.20% pfd. (quar.)	\$1.05	10-2	9-15	5.50% convertible preferred J (quar.)	34½c	8-15	7-31
4.60% preferred (quar.)	\$1.15	10-2	9-15	Canada Cement Co., Ltd., common (quar.)	\$25c	8-31	7-28
4.92% preferred (quar.)	\$1.23	10-2	9-15	\$1.30 preference (quar.)	\$32½c	9-20	8-31
Alabama By-Products—				Canada & Dominion Sugar, Ltd. (increased)	\$20c	9-1	8-10
Class A (quar.)	50c	11-1	10-23	Canada Foils, Ltd., common (quar.)	115c	8-15	7-28
Class B (quar.)	50c	11-1	10-27	Class A participating (quar.)	155c	8-15	7-28
Extra on class A and class B	50c	11-1	10-27	Canada Mailing, Ltd. (quar.)	\$50c	9-15	8-15
Alabama-Tennessee Natural Gas (quar.)	30c	9-1	8-11	Canada Packers, Ltd., class A (s-a)	\$87½c	10-2	9-8
Alan Wood Steel Co., common (quar.)	35c	9-13	8-25	Class B (s-a)	\$87½c	10-2	9-8
5% preferred (quar.)	\$1.25	10-1	9-13	Class A (s-a)	\$87½c	4-2-62	3-9
Alberta Gas Trunk Line, Ltd.—				Class B (s-a)	\$87½c	4-2-62	3-9
6¼% preferred A (quar.)	\$1.56¼	8-15	7-18	Canada Safeway, Ltd., 4.40% pfd. (quar.)	\$1.10	10-1	9-1
Algoma Central & Hudson Bay Ry.—				Canada Steamship Lines, Ltd. (s-a)	\$80c	10-14	9-15
Common (quar.)	\$25c	9-1	8-15	Canadian Cannery, Ltd., class A (quar.)	\$18¼c	10-2	9-1
6% preferred (quar.)	75c	9-1	8-15	Canadian Fuel, Inc. (quar.)	10c	9-1	8-7
Algoma Steel Corp., Ltd. (quar.)	\$30c	9-30	9-1	Canadian General Electric, Ltd. (quar.)	\$2	10-2	9-15
Allied Chemical Co. (quar.)	45c	9-8	8-11	Canadian International Investment			
Allied Control Co. (quar.)	8c	8-17	7-28	Trust Ltd. (quar.)	\$20c	9-1	8-15
Allied Kid Co. (quar.)	12½c	8-25	8-15	Canadian Oil Cos., Ltd., common (quar.)	\$20c	8-15	7-14
Allied Radio Corp.	8c	8-22	8-8	Canadian Utilities Co., Ltd.—			
Allied Stores Corp., common (quar.)	75c	10-20	9-21	4¼% preferred (quar.)	\$106c	8-15	7-31
4% preferred (quar.)	\$1	9-1	8-16	5% preferred (quar.)	\$125	8-15	7-31
Allis-Chalmers Mfg. Co., 75c conv. pfd. (quar.)	18¼c	10-1	9-20	Canadian Fairbanks-Morse, class A (quar.)	\$17¼c	9-1	8-11
4.08% preferred (quar.)	\$1.02	9-5	8-18	Class B (quar.)	\$15c	9-1	8-11
Allis (Louis) Co. (quar.)	25c	9-1	8-23	Canadian Power & Paper Securities, Ltd.—			
Alpha Portland Cement (quar.)	37½c	9-9	8-15	Quarterly	\$20c	9-8	8-24
Aluminum, Ltd. (quar.)	115c	9-5	8-7	Canadian Western Natural Gas, Ltd. (quar.)	\$17¼c	8-31	8-15
Aluminum Co. of America, common (quar.)	30c	9-10	8-18	Cannon Mills Co., common (quar.)	75c	9-5	8-8
\$3.75 preferred (quar.)	93¼c	10-1	9-15	Class B (quar.)	75c	9-5	8-8
Aluminum Co. of Canada, Ltd.—				Carborundum Co. (quar.)	40c	9-8	8-18
4% 1st preferred (quar.)	\$25c	9-1	8-11	Carlisle Corp. (quar.)	10c	9-15	8-1
4½% 2nd preferred (quar.)	\$50c	8-31	8-11	Carolina Metal Products	6¼c	8-11	8-21
American Aggregates Corp., common (quar.)	30c	8-25	7-21	Carolina Casualty Ins. (Burlington, N. C.)—			
5% preferred (quar.)	\$1.25	10-1	9-15	Class A (quar.)	5c	8-28	8-11
American Airlines, Inc., common	25c	9-1	8-15	Class B (quar.)	5c	8-28	8-11
3½% preferred (quar.)	87½c	9-1	8-15	Carpenter (L. E.) & Co. (quar.)	5c	8-15	8-1
American Bakeries Co. (quar.)	60c	9-1	8-16	Carpenter Steel Co. (quar.)	30c	9-8	8-25
American Bank Note, common (quar.)	30c	10-2	9-1	Extra	20c	9-8	8-25
6% preferred (quar.)	75c	10-2	9-1	Carrier Corp., common (quar.)	\$40c	9-1	8-15
American Biltrite Rubber—				4½% preferred (quar.)	56¼c	8-31	8-15
6½% 1st preferred (quar.)	\$1.62½	9-15	8-31	Carson Pirie Scott & Co.—			
2nd preferred (quar.)	20c	9-15	8-31	4½% preferred (quar.)	\$1.12½	12-1	11-15
American Business Shares, Inc. (quar.)	3¼c	8-21	7-26	Convertible junior preferred (quar.)	\$1.06¼	9-1	8-15
American Can Co., common (quar.)	50c	8-25	7-21	Carter Products, Inc. (quar.)	25c	8-14	8-4
7% preferred (quar.)	43¼c	10-2	9-8	Cenco Instruments Corp.	20c	9-19	9-5
American Chain & Cable (quar.)	62½c	9-15	9-5	Central Hudson Gas & Electric—			
American Cement Corp., common	10c	10-2	9-12	4½% preferred (quar.)	\$1.12½	10-2	9-11
\$1.25 preferred (quar.)	31¼c	11-1	10-10	4.75% preferred (quar.)	\$1.18¼	10-2	9-11
Additional	6¼c	11-1	10-10	4.96% preferred (quar.)	\$1.24	10-2	9-11
\$6.25 class A preferred (quar.)	\$1.56¼	11-1	10-10	Central Illinois Public Service, com. (quar.)	\$53c	9-11	8-18
American Duralite, Inc. (stock dividend)	4%	8-29	7-31	4% preferred (quar.)	\$1	9-30	9-15
American Electric Power (quar.)	47c	9-11	8-10	4.92% preferred (quar.)	\$1.23	9-30	9-15
American Fire & Casualty Co. (Orlando, Fla.)				Central Louisiana Electric, common (quar.)	\$25c	8-15	8-1
Quarterly	25c	9-15	8-31	4.50% preferred (quar.)	\$1.12½	9-1	8-15
American & Foreign Power (quar.)	12½c	9-11	8-10	5% preferred (quar.)	\$1.34¼	9-1	8-15
American Greetings, class A (quar.)	17½c	9-8	8-25	Central Securities Corp.—			
Class B (quar.)	17½c	9-8	8-25	\$1.40 preference A (quar.)	35c	11-1	10-19
American Home Products Corp. (monthly)	30c	9-1	8-14	\$1.40 preference B (quar.)	35c	11-1	10-19
American Hospital Supply (quar.)	6¼c	9-20	9-5	\$1.50 conv. preferred (quar.)	37½c	11-1	10-19
American Insulator Corp. (quar.)	20c	9-15	9-5	Central Soya Co., Inc. (quar.)	27½c	8-15	7-28
American Insurance Co. (Newark, N. J.)—				Stock dividend	2%	8-15	7-28
Quarterly	32½c	9-1	8-7	Central Vermont Public Service (quar.)	27c	8-15	7-31
American Investment Co. (Ill.), com. (quar.)	25c	9-1	8-11	Century Acceptance Corp.—			
5¼% preferred (quar.)	\$1.31¼	10-1	9-15	Stock dividend	2%	11-30	10-2
American Machine & Foundry, com. (quar.)	22½c	9-9	8-25	Century Industries, Inc. (quar.)	10c	9-15	9-1
3.90% preferred (quar.)	97½c	10-14	9-29	Century Properties (stock dividend)	5%	8-15	8-1
American Maize-Products, common (quar.)	50c	9-29	9-15	Certified Credit Corp. (Ohio)			
7% preferred (quar.)	\$1.75	9-29	9-15	Preferred (stock dividend)	1¼%	8-14	6-30
American Manufacturing (stock dividend)				Cessna Aircraft (quar.)	25c	8-14	8-1
(1-50th of a share of Vapor Heating Corp. capital stock for each share held)		8-15	7-6	Chain Belt Co. (quar.)	40c	8-25	8-8
American Metal Climax, Inc., com. (quar.)	35c	9-1	8-22	Champion Paper & Fibre, common (quar.)	30c	9-1	8-10
4½% preferred (quar.)	\$1.12½	12-1	11-21	4½% preferred (quar.)	\$1.12½	10-1	9-6
American Meter Co. (quar.)	50c	9-15	8-31	Chance (A. B.) Company (quar.)	25c	9-9	8-25
American Motors Corp. (quar.)	30c	9-20	8-24	Chance Vought Corp. (reduced quar.)	34c	8-22	8-7
American National Insurance (Galveston)—				Channing Corp. (quar.)	10c	8-21	7-31
Quarterly	4¼c	9-29	9-9	Chartered Trust Co. (Toronto) (quar.)	\$50c	10-2	9-15
Extra	2c	12-15	11-30	Chase Manhattan Bank (N. Y.) (quar.)	62½c	8-15	7-14
American News Co. (quar.)	25c	9-20	9-8	Chatanooga Gas Co.—			
American Potash & Chemical, com. (quar.)	30c	9-15	9-1	Chemtron Corp., common (quar.)	25c	9-10	8-14
\$4 preferred A (quar.)	\$1	9-15	9-1	4¼% preferred (quar.)	\$1.06	9-1	8-14
\$5 special preferred (quar.)	\$1.25	9-15	9-1	4¾% preferred (quar.)	\$1.18¼	9-1	8-14
American President Lines, Ltd.—				Chemical Enterprises (resumed)	15c	9-15	9-1
5% non-cumulative preferred (quar.)	\$1.25	9-20	9-11	Chenango & Unadilla Telephone, com. (quar.)	30c	8-15	7-30
American Recreation Centers	5c	8-23	8-9	4½% preferred (quar.)	\$1.12½	10-15	9-30
American Seating Co. (quar.)	40c	9-5	8-10	Chesapeake Corp. of Virginia (quar.)	30c	8-15	8-4
American Seating Co. (stk. dividend)	5%	8-31	8-1	Chicago, Burlington & Quincy RR.—	\$2	9-21	9-6
7% non-cum. preferred (annual)	\$7	8-31	8-1	5% non-cum. pfd. series A (quar.)	\$1.25	9-28	9-8
American Steel Foundries (quar.)	40c	9-15	8-22	5% non-cum. pfd. series A (quar.)	\$1.25	11-30	11-10
American Sterilizer Co. (quar.)	10c	9-1	8-15	Chicago Pneumatic Tool (quar.)	30c	9-27	9-5
American Title Insurance (Miami) (quar.)	7½c	9-22	9-7	Chicago Yellow Cab Co.	\$12½c	9-1	8-18
American Smelting & Refining (quar.)	50c	8-31	8-4	Chrysler Corp.	25c	9-13	8-21
American Tobacco Co. (quar.)	70c	9-1	8-10	Cincinnati Gas & Electric, com. (quar.)	37½c	8-15	7-14
American Water Works, common	25c	8-15	8-1	4% preferred (quar.)	\$1	10-2	9-15
5% preferred (quar.)	37½c	9-1	8-15	4¼% preferred (quar.)	\$1.18¼	10-2	9-15
5½% preferred (quar.)	34¼c	9-1	8-15	Cincinnati Milling Machine (quar.)	40c	9-1	8-10
American Zinc, Lead & Smelting (quar.)	12½c	9-20	8-25	Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	9-1	8-15
Anchor Post Products (quar.)	25c	9-26	9-1	Cincinnati Transit Co. (quar.)	10c	9-15	9-1
Anglo-Canadian Telephone, Ltd.—				Cities Service Co. (quar.)	60c	9-11	8-11
Class A (quar.)	130c	9-1	8-10	City Investing Co. (stock dividend)	5%	9-7	8-11
Anheuser-Busch, Inc. (quar.)	37½c	9-8	8-11	City Products Corp. (quar.)	32½c	9-30	9-15
Anthony Pools, Inc.	6c	9-15	8-24	City Stores Co.—			
Arden Farms Co., common	50c	9-1	8-10	Stock dividend (one share for each 84 shares held. Cash will be paid if not elected by Aug. 8)		8-18	7-21
\$3 participating preferred (quar.)	75c	9-1	8-10	Clayton & Lambert Mfg. Co. (resumed)	10c	9-15	8-23
Participating	12½c	9-1	8-10	Clark Controller Co. (quar.)	25c	9-15	8-24
Argus Corp., Ltd., common (quar.)	130c	9-1	7-20	Cleveland-Cliffs Iron Co., common (quar.)	35c	9-15	9-1
Arizona Public Service, common (quar.)	18c	9-1	7-31	4.50% preferred (quar.)	\$1.12½	9-15	9-1
\$1.10 preferred (quar.)	27½c	9-1	7-31	Cleveland Electric Illuminating—			
\$2.50 preferred (quar.)	62½c	9-1	7-31	Common (increased)	50c	8-15	7-20
\$2.36 preferred (quar.)	59c	9-1	7-31	\$4.50 preferred (quar.)	\$1.12½	10-1	9-6
\$2.40 preferred (quar.)	60c	9-1	7-31	Cleveland & Pittsburgh RR.—			
\$2.75 preferred (quar.)	68¼c	9-1	7-31	7% regular gtd. (quar.)	87½c	9-1	8-10
Arkansas Louisiana Gas, common (quar.)	25c	9-14	8-18	4% special gtd. (quar.)	50c	9-1	8-10
90c conv. preference (quar.)	22½c	9-14	8-18	Cochran-Dunlop Hardware, Ltd., cl. A (quar.)	\$20c	8-15	7-31
Arkansas-Missouri Power—				Cole National Corp., class A	15c	9-10	8-31
Common (quar.)	27c	9-15	8-31	Coleman Engineering, 6% conv. pfd. (quar.)	18¼c	9-15	9-1
4.65% preferred (quar.)	\$1.16¼	10-2	9-1				

Stock Record from the New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED STOCK

Range for Previous Year 1960		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Monday		Tuesday		LOW AND HIGH SALE PRICES		Friday		Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Aug. 7	Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11	Aug. 9	Aug. 10	Aug. 11		
40 Mar 8	44 1/2 Dec 21	44 1/2 Jan 16	53 1/2 May 10	Abacus Fund	1	*51 52	51 1/2 51 1/2	*51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	700	
50 Oct 26	69 1/2 Jun 15	52 1/2 Jan 3	75 Apr 7	Abbott Laboratories common	5	68 1/4 69	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	17,300	
98 1/4 Mar 7	114 1/2 Jun 10	103 1/2 Jan 6	125 1/2 Apr 7	4% convertible preferred	100	*114 119	*117 119	*117 119	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	20	
35 1/2 Oct 25	52 Jan 15	38 Jan 3	27 1/2 May 16	ABC Vending Corp.	1	x20 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	17,600	
12 Jun 23	17 Dec 5	15 1/2 Jan 10	63 1/2 Aug 11	ABC Industries Inc.	25	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	61 1/4 62 1/2	9,500	
15 Dec 6	32 1/2 Jan 6	17 Jan 3	21 1/2 Apr 25	ACF-Wrigley Stores Inc.	1	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	22,300	
23 1/2 May 31	28 1/2 Jan 4	24 1/2 Jun 5	31 1/2 Aug 8	Acme Steel Co.	10	23 1/4 24	23 3/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	7,400	
15 1/2 Apr 14	47 Jun 17	27 Jan 3	43 1/2 Apr 17	Adams Express Co.	1	30 1/2 31	30 3/4 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	3,800	
63 Apr 20	98 Dec 19	80 Jul 25	99 1/2 Jun 29	Adams-Mills Corp.	No par	28 1/2 29	28 3/4 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,700	
10 Oct 24	23 Dec 4	10 1/2 Mar 14	15 1/2 Mar 24	Addressograph-Multigraph Corp.	2.50	93 94 1/2	93 3/4 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	93 1/2 94	9,500	
22 Oct 31	40 1/2 Mar 1	22 1/4 Jan 4	36 1/2 Apr 21	Admiral Corp.	1	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	28,100	
9 1/2 Oct 29	20 1/2 Feb 24	9 1/4 Aug 1	14 1/2 Mar 9	Aerquip Corp.	1	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	4,900	
59 1/2 Sep 29	85 Jan 4	69 1/2 Apr 5	84 Jan 18	Air Control Products	50c	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	3,200	
3 1/2 Sep 28	7 1/2 Jan 11	4 Jan 3	5 1/2 Mar 24	Air Reduction Inc.	No par	75 1/4 76 1/4	75 5/8 76 1/8	75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4	11,300	
27 1/2 Jun 9	32 1/2 Aug 26	32 1/2 Jan 3	35 1/2 Apr 12	A J Industries	2	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	8,000	
11 1/2 Oct 4	19 1/2 May 12	12 1/2 Jan 3	20 1/2 Aug 9	Alabama Gas Corp.	2	34 1/2 34 3/4	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	2,700	
38 1/2 Feb 8	53 1/2 Jun 3	48 1/2 Jan 3	86 1/2 Apr 10	Alco Products Inc.	1	18 1/2 19 1/4	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	16,700	
		88 1/2 Jun 8	91 1/2 July 21	Aldens Inc common	5	68 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	69 1/4 69 1/4	3,000	
				4 1/2% preferred	100	91 1/2 91 1/2	*90 93	*90 93	91 91	*90 93	91 91	*90 93	91 91	70	
8 1/2 May 11	13 1/4 Jan 5	9 1/2 July 24	15 1/2 Apr 4	Allegheny Corp common	1	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	14,500	
28 1/2 Oct 25	45 Jan 4	32 1/4 Jan 4	53 1/4 Apr 7	6% convertible preferred	10	37 37 1/4	37 1/2 38	*37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	900	
32 1/2 Sep 28	56 1/2 Jan 5	35 Jan 3	49 1/2 Aug 7	Allegheny Ludlum Steel Corp.	1	48 1/4 49 1/4	48 1/4 49 1/2	48 1/4 49 1/2	48 1/4 49 1/2	48 1/4 49 1/2	48 1/4 49 1/2	48 1/4 49 1/2	48 1/4 49 1/2	17,000	
33 1/4 Jan 27	42 1/2 Aug 17	40 Jan 6	48 1/2 Mar 1	Allegheny Power System	5	45 1/4 45 3/4	45 1/2 46	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	46 1/4 46 1/2	6,400	
90 1/4 Jan 12	100 May 27	90 Jan 3	100 1/2 Jun 2	Allegheny & West Ry 6% gtd	100	*91 92	92 92	*91 93	91 92	*91 93	92 92	*91 93	92 92	10	
15 1/2 Oct 25	22 1/2 Jan 8	16 1/2 Jan 4	20 1/4 May 18	Allen Industries Inc.	1	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	2,200	
46 Sep 27	59 Jan 4	50 1/2 Jan 3	66 1/4 Aug 3	Allied Chemical Corp.	9	64 1/4 65 1/2	64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	62 1/2 63 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	23,500	
12 Dec 20	17 1/2 Jan 4	12 1/2 Jun 27	15 Feb 1	Allied Kid Co.	5	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 13	12 1/2 13	x12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	2,500	
32 May 31	39 1/2 Jan 6	36 1/2 Jan 3	52 3/4 Apr 13	Allied Mills	No par	44 1/2 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	1,300	
6 1/2 Oct 24	11 1/2 Jan 5	7 1/2 Jan 5	10 1/2 May 11	Allied Products Corp.	5	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	*8 1/2 8 3/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	1,100	
4 1/2 Sep 26	5 1/2 Jan 13	4 1/2 Jan 3	5 1/2 Apr 14	Allied Stores Corp common	No par	55 1/4 56 1/2	55 1/2 57	55 1/2 57	55 1/2 57	*55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	11,500	
75 Jan 4	84 1/2 Sep 1	81 Aug 11	84 1/4 May 3	4% preferred	100	81 1/2 81 1/2	81 1/4 81 1/2	81 1/4 81 1/2	81 1/4 81 1/2	81 1/2 82 1/4	81 1/2 82 1/4	81 1/2 82 1/4	81 1/2 82 1/4	460	
22 Oct 26	40 Jan 28	23 1/2 Feb 10	29 1/2 May 15	Allis-Chalmers Mfg common	10	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	37,600	
95 Nov 15	132 Jan 28	101 Jan 6	110 May 15	4.08% convertible preferred	100	*101 1/2 102 1/2	*101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	300	
22 1/2 Oct 24	36 1/2 Apr 13	28 Jan 4	35 1/2 Feb 28	Alpha Portland Cement	10	30 30 3/4	30 1/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	x31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	8,100	
28 1/2 Sep 28	35 1/2 Jan 4	30 1/2 July 18	38 1/2 May 16	Aluminum Limited	No par	31 1/2 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	57,500	
6 1/2 Oct 26	108 Jan 4	68 1/2 Jan 18	81 1/2 Mar 30	Aluminum Co of America	1	76 1/2 77 1/4	76 7/8 77 1/4	75 7/8 76 1/4	75 7/8 76 1/4	76 3/4 77 1/4	76 3/4 77 1/4	77 1/4 78	77 1/4 78	21,400	
19 Dec 23	22 1/2 Dec 30	20 1/2 Jan 24	26 Mar 24	Amalgamated Sugar Co.	No par	*21 1/4 21 1/2	21 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	*21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	1,700	
55 July 25	78 1/4 Jan 6	69 1/2 Jan 3	93 1/2 May 16	Amerace Corp	12.50	30 30 3/4	30 31	29 1/2 30 1/4	29 1/2 30 1/4	*29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/4	6,000	
23 1/2 Oct 26	31 1/2 Jan 21	26 Jan 4	34 May 11	Amerada Petroleum Corp.	No par	84 1/2 85	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	84 1/2 84 3/4	7,100	
17 1/2 Apr 26	25 1/2 Jan 4	21 Apr 24	27 1/2 May 17	Amer Agricultural Chemical	No par	29 1/4 30 1/4	29 1/2 29 3/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	36,600	
34 1/2 Dec 13	44 1/2 Jan 4	37 Feb 8	47 1/2 Jun 30	American Airlines common	1	25 1/2 26 1/4	25 3/4 26 1/4	25 3/4 26 1/4	25 3/4 26 1/4	x26 26 1/4	26 1/4 26 3/8	26 1/4 26 3/8	26 1/4 26 3/8	41,800	
30 1/2 Oct 4	44 1/2 Jan 4	30 Jan 3	47 1/2 Jun 30	3 1/2% convertible preferred	100	127 127	*120 127	*120 127	*120 127	*120 127	127 127	127 127	127 127	200	
67 Oct 18	63 July 12	60 Jan 3	64 1/2 Apr 5	American Bakeries Co.	No par	44 1/4 45 3/4	44 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	9,800	
13 1/4 Oct 24	30 Jan 4	15 1/4 Jan 3	24 1/2 Apr 11	American Bank Note common	10	57 1/2 57 1/2	*57 1/2 59	57 1/2 57 1/2	57 1/2 57 1/2	*57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	400	
35 1/2 Oct 5	51 1/2 Jan 7	38 1/2 Jan 4	51 1/2 Jun 6	6% preferred	50	61 1/2 61 1/2	*60 1/2 62	*60 1/2 62	*60 1/2 62	*60 1/2 62	60 1/2 62	60 1/2 62	60 1/2 62	10	
				American Bosch Arma Corp.	2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	*19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	36,800	
				American Brake Shoe Co.	No par	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	4,400	
				American Broadcasting-Paramount Theatres Inc common	1	48 1/4 48 1/2	48 1/4 48 1/2	46 1/4 48 1/4	46 1/4 48 1/4	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	11,400	
				5% preferred	20	*19 1/4 20	*19 1/4 20	*19 1/4 20	*19 1/4 20	20 20	20 20	20 20	20 20	200	
				American Cable & Radio Corp.	1	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	43,400	
				American Can Co common	12.50	44 1/4 46	45 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	46,300
				7% preferred	25	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	2,300	
				American Chain & Cable	No par	45 1/2 46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	4,300	
				American											

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week (Shares). Includes sections for LOW AND HIGH SALE PRICES, B, and C.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Miles for the Week. Includes stock names like Carborundum Co., Carey (Phillip) Mfg Co., and various utility and industrial companies.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960. Table with columns: Lowest, Highest, Range Since Jan. 1, Lowest, Highest. Lists stock prices for various dates from Sep 19 to Sep 27.

Table with columns: Lowest, Highest, Range Since Jan. 1, Lowest, Highest. Lists stock prices for various dates from Jun 22 to Oct 27.

Table with columns: Lowest, Highest, Range Since Jan. 1, Lowest, Highest. Lists stock prices for various dates from Jul 28 to Oct 6.

Table with columns: Range Since Jan. 1, Lowest, Highest. Lists stock prices for various dates from Jan 4 to Feb 10.

Table with columns: Range Since Jan. 1, Lowest, Highest. Lists stock prices for various dates from Jan 3 to Apr 28.

Table with columns: Range Since Jan. 1, Lowest, Highest. Lists stock prices for various dates from Jan 5 to Jan 7.

STOCKS NEW YORK STOCK EXCHANGE. Table with columns: Par, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists various companies like Controls Co of America, Cooper-Bessemer Corp, etc.

D. Table with columns: Par, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists companies starting with D like Dana Corp, Dan River Mills Inc, etc.

E. Table with columns: Par, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists companies starting with E like Eagle-Picher Co, Eastern Air Lines Inc, etc.

Table with columns: Par, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists companies starting with F like Factor (Max) & Co class A, Fairbanks Morse & Co, etc.

Table with columns: Par, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists companies starting with G like Galt & Co, General Electric, etc.

Table with columns: Par, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists companies starting with H like Hamilton Beach, Hercules Inc, etc.

LOW AND HIGH SALE PRICES. Table with columns: Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists various stock prices.

Table with columns: Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists various stock prices.

Table with columns: Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week Shares. Lists various stock prices.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns for Range for Previous Year 1960, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, and Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and various stock listings such as Fansteel Metallurgical Corp, Federal Mogul Bower Bearings, etc.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1960		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11			Shares	
27 1/2 Feb 8	38 1/2 Jun 23	35 1/4 Jan 16	41 3/4 Aug 11	Gulf States Utilities Co com. No par	39 3/4	39 3/4	39 3/4	40 1/2	40 3/4	40 3/4	41 3/4	11,100	
82 1/2 Jan 7	86 1/2 Aug 26	85 1/2 Jan 11	88 1/2 Apr 27	Halliburton Co. -----5	*86	*86	*86	88	88	88	88	---	
84 1/2 Jan 7	91 1/2 Oct 7	86 1/2 Jan 4	94 1/2 Jun 15	Hall (W F) Printing Co. -----5	*89 1/2	*89 1/2	*89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	160	
87 1/2 May 18	91 1/2 Oct 7	91 1/2 Aug 7	93 1/2 Apr 10	Hamilton Watch Co common. -----1	*91 1/2	*91 1/2	*91 1/2	93	93	93	93	40	
97 Jan 4	103 1/2 Nov 15	101 Jan 28	104 Mar 2	4% convertible preferred. -----100	*102	*102 1/2	*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	110	
97 1/2 Jan 11	103 1/2 Aug 19	102 Jan 9	105 1/2 Feb 14	Hammond Organ Co. -----1	*101 1/2	*101 1/2	*101 1/2	103	103	103	103	50	
24 1/2 Sep 28	36 1/4 Dec 29	33 1/4 Jan 12	49 1/4 Mar 29	Hammermill Paper Co. -----2.50	40 3/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	13,200	
				6% preferred. -----100									
				Harcourt Brace & World Inc. -----1									
				Harris-Intertype Corp. -----1									
				Harsco Corporation. -----1.25									
				Harshaw Chemical Co. -----5									
				Hart Schaffner & Marx. -----5									
				Hat Corp of America common. -----1									
				5% preferred. -----50									
				Havag Industries Inc. -----40c									
				Hayes Industries Inc. -----5									
				Heinz (H J) Co common. -----8.33 1/4									
				3.65% preferred. -----100									
				Helene Curtis Industries class A. -----1									
				Heller (W E) & Co. -----1									
				Helme (G W) common. -----10									
				7% non-cumulative preferred. -----25									
				Hercules Motors. -----No par									
				Hercules Powder common. -----2 1/12									
				5% preferred. -----100									
				\$2 conv class A preferred. No par									
				Hershey Chocolate Corp. -----No par									
				Hertz Co. -----1									
				Hewlett-Packard Inc. -----5									
				Hewlett-Packard Co. -----100									
				Heyden Newport Chem Corp. -----1									
				3 1/2% preferred series A. -----100									
				8 1/4% 2nd pfd (conv). -----No par									
				Hill Corp. -----5									
				Hilton Hotels Corp common. -----2.50									
				5 1/2% conv pfd series A. -----25									
				Hoffman Electronics Corp. -----50c									
				Holland Furnace Co. -----10									
				Holly Sugar Corp common. -----10									
				8% convertible preferred. -----30									
				Holt Rinehart & Winston Inc. -----1									
				Homestake Mining. -----12.50									
				Honolulu Oil Corp. -----10									
				Hooker Chemical Corp common. -----5									
				\$4.25 preferred. -----100									
				Hoover Ball & Bearing Co. -----No par									
				Hotel Corp of America common. -----1									
				5% convertible preferred. -----25									
				Houdaille-Industries Inc common. -----3									
				\$2.25 convertible preferred. -----50									
				Household Finance common. No par									
				3 1/4% preferred. -----100									
				4% preferred. -----100									
				4.40% preferred. -----100									
				Houston Lighting & Power. No par									
				Howard Stores Corp. -----1									
				Howe Sound Co. -----1									
				Hudson Bay Min & Sm Ltd. No par									
				Hunt Foods & Indust Inc com. -----5									
				5% preferred series A. -----100									
				5% preferred series B. -----100									
				Hupp Corp common. -----1									
				5% convertible pfd series A. -----50									
				Hussmann Refrigerator Co. -----5									
				Idaho Power Co. -----5									
				Ideal Cement Co. -----5									
				Illinois Central RR Co. No par									
				Illinois Power Co common. -----15									
				4.08% preferred. -----50									
				4.28% preferred. -----50									
				4.70% preferred. -----50									
				4.42% preferred. -----50									
				4.20% preferred. -----50									
				Indiana General Corp. -----1									
				Indianapolis Power & Light. No par									
				Indiana Elect De Mexico. 100 pesos									
				Ingersoll-Rand common. No par									
				6% preferred. -----100									
				Inland Steel Co. -----No par									
				Inspiration Consolidated Copper. -----20									
				Insurshares Cfls Inc. -----5									
				Interchemical Corp common. -----1									
				4 1/2% preferred. -----100									
				Interlake Iron Corp. -----1									
				International Business Machines. -----5									
				Int'l Harvester common. -----No par									
				7% preferred. -----100									
				Int'l Minerals & Chemical com. -----5									
				4% preferred. -----100									
				International Mining Corp. -----5									
				Int'l Nickel of Canada. No par									
				International Packers Limited. -----1									
				International Paper common. -----2.50									
				\$4 preferred. -----No par									
				Int'l Rys of Cent Amer com. No par									
				5% preferred. -----100									
				International Rectifier Corp. -----1									
				International Resistance Co. -----10c									
				International Salt. No par									
				International Shoe. -----No par									
				International Silver com. -----8.33 1/4									
				7% preferred. -----25									
				International Teleg & Teleg. No par									
				International Utilities Corp com. -----5									
				\$2 convertible preferred. -----25									
				Interstate Dept Stores. -----1									
				Rights. -----1									
				Interstate Power Co. -----3.50									
				Iowa Elec Light & Power Co. -----5									
				Iowa-Illinois Gas & Electric Co. -----1									
				Iowa Power & Light Co. -----10									
				Island Creek Coal common. -----50c									
				\$8 preferred. -----1									
				I-T-E Circuit Breaker Co. -----5									
				Jaeger Machine Co. -----5									
				Jefferson Lake Sulphur Co. -----1									
				Jersey Cent Pwr & Lt pfd. -----100									
				Jewel Tea Co Inc common. -----1									
				3 1/4% preferred. -----100									
				Johns-Manville Corp. -----5									
				Johnson & Johnson. -----5									
				Jonathan Logan Inc. -----50c									

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, Sales for the Week (Shares).

K

Table listing stock prices for companies under 'K' such as Kaiser Alum & Chem Corp, Kansas City Fr & Lt Co, Kansas Gas & Electric Co, etc.

L

Table listing stock prices for companies under 'L' such as Laclede Gas Co, Lane Bryant, Lee Rubber & Tire, etc.

M

Table listing stock prices for companies under 'M' such as MacAndrews & Forbes, Mack Trucks, Macy (R H) Co, etc.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table containing stock market data for the New York Stock Exchange, including columns for Range for Previous Year 1960, Range Since Jan. 1, STOCKS (NEW YORK STOCK EXCHANGE), and LOW AND HIGH SALE PRICES. Includes stock names like Melville Shoe Corp, Mercantile Stores Co, and various utility and industrial companies.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10, Friday Aug. 11, and Sales for the Week Shares. Includes sections O, P, and Q.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960, Range Since Jan. 1, NEW YORK STOCK EXCHANGE, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week. Includes sub-sections for LOW AND HIGH SALE PRICES and T.

For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD

Table with columns: Range for Previous Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week), and LOW AND HIGH SALE PRICES (Wednesday, Thursday, Friday).

V

Table listing stocks under section V, including Vanadium-Alloys Steel Co., Vanadium Corp of America, Van Norman Indus Inc, etc., with columns for price ranges and sales.

W

Table listing stocks under section W, including Wabash RR, Wagner Electric Corp, Waldorf System, etc., with columns for price ranges and sales.

X

Table listing Xerox Corp with price ranges and sales.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, Young Spring & Wire Corp, etc., with columns for price ranges and sales.

Z

Table listing Zenith Radio Corp with price ranges and sales.

*Bid and asked prices; no sales on this day. r Cash sale. wd When distributed. x Ex-dividend. y Ex-rights. z Ex-distribution. † In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. All preferred issues are cumulative unless otherwise indicated.

Bond Record from the New York Stock Exchange
FRIDAY—WEEKLY—YEARLY

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

Table with columns: Range for Year 1960 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), GOVERNMENT BONDS NEW YORK STOCK EXCHANGE (Treasury 4 1/2%, 4%, 3 7/8%, 3 1/2%, 3%, 2 3/4%, 2 1/2%, 2%, 1 3/4%, 1 1/2%, 1%, 1/2%, 1/4%), LOW AND HIGH SALE PRICES (Monday, Tuesday, Wednesday, Thursday, Friday), Sales for Week (\$). Includes sub-sections for Reconstruction & Development, International Bank, and various municipal bonds.

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

(Range for Week Ended August 11)

Table: BONDS New York Stock Exchange. Columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since Jan. 1 (Low, High). Example: Transit Unification Issue— 3% Corporate Stock 1980 June-Dec 92 1/4 90 92 1/2 23 91 1/4 94 1/4

Table: BONDS New York Stock Exchange. Columns: Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, Range Since Jan. 1 (Low, High). Example: Brazil (continued)— \$7 1/2 Central Ry 1952 June-Dec 132 96 96 3 94 1/2 94

Foreign Securities

WERTHEIM & Co.

Telephone Members New York Stock Exchange Teletype NY 1-1693
Rector 2-2300 120 Broadway, New York

FOREIGN GOVERNMENTS AND FOREIGN CORPORATE ISSUES

Table listing foreign securities with columns: Issuer, Interest, Maturity, Price, Range. Includes entries for Akershus, Australia, Austria, Berlin City Electric Co, Berlin Power & Light Co Inc, Brazil, Colombia, Cuba, Czechoslovakia, Denmark, El Salvador, Energy Supply Schwaben, Estonia, Frankfurt, German (Fed Rep of), Prussian Conversion, International loan of 1930.

Table continuing foreign securities with columns: Issuer, Interest, Maturity, Price, Range. Includes entries for Chile Mortgage Bank, Chile Consol Municipal, Chinese (Hukuang Ry), Cologne, Colombia, Costa Rica, Credit Foncier De France, Cuba, Czechoslovakia (continued), Denmark (continued), El Salvador (continued), Energy Supply Schwaben (continued), Estonia (continued), Frankfurt (continued), German (Fed Rep of) (continued), Prussian Conversion (continued), International loan of 1930 (continued).

For footnotes, see page 36

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 11)

Main table containing bond records with columns for issuer, interest, last sale price, week's range, bonds sold, and range since Jan 1. Includes sections for 'BONDS New York Stock Exchange' and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes, see page 36

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 11)

Main table containing bond records with columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

For footnotes, see page 36

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 11)

Main table containing bond listings with columns for Bonds, Interest, Last Sale Price, Week's Range, Bonds Sold, Range Since, and Friday Last Sale Price. Includes sub-sections for BOND S and BOND S.

For footnotes, see page 36

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 11)

Main table containing bond records with columns for New York Stock Exchange, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

Continued on page 36

For footnotes, see page 36

American Stock Exchange

WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete report of the transactions on the American Stock Exchange for the week beginning Monday, Aug. 7, and ending Friday, Aug. 11. It is compiled from the report of the American

Stock Exchange itself and is intended to include every security whether stock or bond in which any dealings have occurred during the current year. Range for Week Ended Aug. 11.

STOCKS American Stock Exchange					STOCKS American Stock Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Aberdeen Petroleum Corp class A.....1	2 7/8	2 7/8 3	1,400	2 7/8 Feb 4 Apr	Bourjols Inc.....1	22 3/4	22 23 1/2	1,300	19 Jan 33 1/2 May
Acme-Hamilton Mfg Corp.....10c	2 3/4	2 7/8 2 7/8	10,700	1 1/2 Feb 3 Apr	Bowling Corp of America.....10c	7 7/8	7 7/8 8 3/8	8,300	7 1/2 July 12 1/2 May
Acme Missiles & Construction Corp					Brad Foot Gear Works Inc.....20c	5 5/8	5 2 3/8 3 3/8	16,900	1 1/2 Jan 3 7/8 Jun
Class A common.....25c	12 1/4	12 1/4 13 3/4	3,100	7 7/8 Jan 20 Apr	Brazilian Traction Light & Power ord.....	5	4 5/8 5	19,500	3 1/2 Jan 5 1/2 May
Acme Precision Products Inc.....10	2 7/8	2 7/8 3 1/4	600	2 3/4 Jan 4 Apr	Breeze Corp.....1	7 1/4	7 1/4 7 3/8	2,500	4 1/2 Jan 5 1/2 Apr
Acme Wire Co.....10		13 1/4 14 1/4	800	12 1/2 Jan 18 Mar	Bridgeport Gas Co.....	33 3/4	33 3/4	100	30 Jan 34 1/2 Apr
Admiral Plastics Corp.....10c	16 1/2	16 1/2 17	2,600	8 1/2 Jan 23 May	Brillo Manufacturing Co.....1	34 1/4	32 1/2 34 1/4	850	31 1/2 May 40 1/2 Jan
Aero-Flow Dynamics Inc.....1	5 5/8	5 5/8 5 7/8	3,900	3 1/2 Feb 8 May	Britalita Petroleum Ltd.....1	2 1/8	2 1/4 2 1/8	7,100	2 Jan 3 1/2 Apr
Aeroflex-General Corp.....1	85 3/4	84 1/4 87 3/4	11,300	50 1/2 Jan 89 Jun	British American Oil Co.....	32	31 1/2 32 1/2	7,300	29 1/2 July 36 1/2 Apr
Aeronca Manufacturing Co.....1	8 1/4	8 8 1/4	6,900	6 1/2 Apr 10 May	British American Tobacco				
Agnew Surpass Shoe Stores.....					Amer dep rcts ord bearer.....f1		9 1/8 9 1/8	100	8 1/2 July 10 Mar
Aid Investment & Discount Inc.....1	3 3/8	3 3/4 4 1/4	600	3 3/8 Jan 5 Apr	Amer dep rcts ord registered.....f1				8 1/2 Jan 10 Jun
Alabama Great Southern.....50	87 1/2	87 1/2 87 1/2	10	87 1/2 Aug 145 Jan	British Columbia Power.....	33 1/2	32 3/4 33 3/4	8,800	32 July 39 1/2 Feb
Alabama Power 4.20% preferred.....100	87 3/4	87 3/4 87 3/4	25	83 1/2 Apr 87 3/4 Aug	British Petroleum Co Ltd				
Alan Wood Steel Co common.....10		33 1/2 33 3/4	600	22 1/2 Jan 34 Aug	Amer dep rcts ord reg.....f1	6 1/8	6 7/8 6 7/8	12,400	6 1/2 July 8 3/4 Apr
5% preferred.....100	82	82 82	75	79 Jan 84 Feb	Brown Company.....1	13 1/4	12 3/4 13 1/8	9,700	12 1/2 July 15 1/2 Apr
Alaska Airlines Inc.....1	7	6 7/8 7 3/4	2,600	5 Feb 9 Jun	Brown Forman Distillers cl A com.....30c	21 1/4	20 1/2 21 1/8	600	13 1/2 Jan 26 1/2 May
Algemene Kunstzide N V					Class B common.....30c	19 1/4	18 1/4 19 1/8	1,300	11 1/2 Jan 21 1/2 May
American deposit rcts American shs.....					4% preferred.....10	7 1/4	7 1/4 7 1/4	2,400	6 1/2 Jan 7 1/2 May
All American Engineering Co.....10c	6 5/8	6 5/8 7 1/8	1,700	6 7/8 Jan 70 Feb	Brown Rubber Co.....1	4 1/4	4 5/8 5 1/8	1,500	3 1/2 Jan 6 1/2 July
All-State Properties Inc.....1	11 1/4	10 1/2 11 1/4	19,800	4 3/4 Jan 15 Jun	Bruck Mills Ltd class B.....				2 1/4 Apr 3 Apr
Allegheny Corp warrants.....1	7 3/4	7 1/2 8 1/8	6,100	7 7/8 July 11 Apr	B S F Company.....66 2/3c		12 1/2 13 1/4	2,200	11 3/4 May 16 1/2 Feb
Allegheny Airlines Inc.....1	6 1/2	6 5/8 6 3/4	6,400	3 1/2 Jan 8 1/2 May	Buckeye (The) Corp.....1	2 1/2	2 1/8 2 3/8	20,800	2 1/8 Aug 4 1/4 Feb
Alliance Tire & Rubber class A.....f1 1/4					Budget Finance Plan common.....50c	14 1/2	14 1/2 14 3/4	2,400	7 7/8 Jan 16 1/2 May
Allied Artists Pictures Corp common.....1	5 5/8	5 5/8 5 5/8	3,100	4 1/2 Jan 8 Apr	60c convertible preferred.....10	10	10 10 10	2,100	8 3/8 Jan 10 1/2 Aug
5 1/2% convertible preferred.....10	11 3/4	11 3/4 12	200	10 1/4 Jan 17 Apr	Buell Die & Machine Co.....1	2 1/2	2 1/2 2 3/4	5,200	1 1/2 Jan 4 1/2 May
Allied Control Co Inc.....50c	11	11 11 1/8	800	9 1/4 Jan 16 1/2 Feb	Bunker Hill (The) Company.....2.50	13 1/2	12 5/8 13 3/8	7,600	10 1/4 Jan 13 3/8 Aug
Allied Paper Corp.....7	16 1/4	15 3/4 16 1/2	19,600	8 Mar 16 Aug	Burma Mines Ltd				
Alloys Unlimited Inc.....10c	26	26 27	1,500	23 July 28 Aug	American dep rcts ord shares.....3s 6d		3 7/8 4 1/4	8,700	3 1/8 Jan 4 1/4 Jan
Also Inc.....1	7 1/4	7 5/8 7 3/4	3,100	7 1/4 Aug 12 Feb	Burnell & Co Inc.....25c	12 5/8	12 5/8 13	1,300	6 1/2 Jan 17 1/2 May
Aluminum Co of America \$3.75 pfd.....100	80 1/4	78 3/4 80 1/4	700	76 3/4 Jan 83 3/4 Apr	Burroughs (J F) & Son Inc.....1		2 1/2 2 3/8	1,000	1 7/8 Jan 3 3/4 May
Ambassador Oil Corp.....1	4 1/4	4 1/4 4 1/2	12,300	3 3/4 Jan 6 Apr	Burry Biscuit Corp.....12 1/2c	25 1/2	23 3/4 25 7/8	8,600	19 1/4 Jan 35 1/2 Apr
American Beverage Corp.....1					Butler's Shoe Corp.....1		14 1/4 14 1/4	800	13 1/2 Apr 19 1/2 Feb
American Book Co.....36		67 68 68	350	4 3/4 Aug 7 Mar	Canada Bread Co Ltd.....				4 1/4 Jun 5 1/2 July
American Business Systems Inc.....1	14 1/4	13 1/2 15 1/2	2,900	13 5/8 Jan 27 Apr	Canada Cement Co Ltd common.....20	25 1/4	25 1/4 26 1/4	200	25 July 29 Apr
American Electronics Inc.....1	8 1/8	8 1/8 8 1/2	8,400	8 1/8 July 12 Jan	6 1/2% preference.....20				26 July 26 July
American-International Aluminum.....25c	4 3/4	4 3/4 4 3/4	1,500	3 3/4 Feb 6 May	Canadian Southern Petroleum Ltd vtc.....1	2 1/2	2 3/4 3	22,300	2 1/2 July 3 Jan
American Israel Paper Mills Ltd.....f1	4	3 7/8 4 1/4	300	3 7/8 Jun 4 Jan	Canadian Dredge & Dock Co.....				11 July 15 Feb
American M A R C Inc.....50c	4 1/4	4 1/4 4 3/4	11,600	4 1/4 Aug 7 Jan	Canadian Homestead Oils Ltd.....10c	1 1/8	7/8 8 1/8	5,400	1 1/2 Jan 1 7/2 Apr
American Manufacturing Co.....12.50	40	39 1/2 40	800	26 1/2 Jan 41 May	Canadian Husky Oil Ltd.....1	6 1/4	6 1/4 6 3/4	6,000	4 1/2 Jan 7 1/2 May
American Petrofina Inc class A.....1	7 1/4	6 3/4 7 1/4	25,800	4 3/4 Jan 8 Apr	Canadian Industrial Gas Ltd.....2.50	8 3/4	8 1/2 8 3/4	6,700	3 1/2 Jan 10 May
American Seal-Kap Corp of Del.....2	16 1/4	15 1/2 16 1/4	4,000	10 1/2 Jan 23 May	Canadian Javelin Ltd.....*	11 1/8	11 1/4 12 1/8	18,900	6 1/2 Jan 18 1/2 Jun
American Thread 5% preferred.....5		4 1/4 4 1/2	2,400	4 1/4 Jan 4 Apr	Canadian Marconi.....1	5 1/2	5 5/8 5 5/8	5,400	4 3/4 Jan 7 1/2 May
American Writing Paper.....5		33 1/2 33 1/2	100	30 Mar 34 Mar	Canadian Petrofina Ltd part ic pfd.....10	10 1/2	10 1/2 11 1/4	500	7 3/4 Jan 12 Apr
Amurex Oil Co class A.....1		2 1/2 2 1/2	200	2 Jan 3 Apr	Canadian Williston Minerals.....6c	3 1/2	3 1/4 3 3/4	1,700	3 1/4 Jan 4 1/2 Jun
Anaconda Lead Mines Ltd.....20c	1 1/2	1 1/2 1 3/4	7,500	1 1/2 Jan 21 May	Canal-Randolph Corp.....1	14 1/4	14 1/4 14 7/8	800	11 1/2 Jan 11 1/2 Jul
Anchor Post Products.....2	18 1/2	18 19 19 1/2	1,900	16 1/4 Jan 31 May	Canaveral International Corp.....1	9 1/4	8 7/8 9 7/8	7,400	7 1/4 July 9 1/2 Jul
Andrea Radio Corp.....1	19 1/2	19 1/2 19 1/2	1,100	12 1/2 Jan 32 May	Capital Cities Broadcasting.....1	22 1/4	22 1/4 22 3/4	5,400	4 3/4 Feb 23 Jun
Anglo American Exploration Ltd.....4.75	10 3/4	10 1/2 11 1/8	1,200	5 1/4 Jan 13 July	Capital City Products.....5	31	30 1/2 31 1/2	580	21 1/2 Mar 32 1/2 July
Anglo-Lautaro Nitrate Corp 'A' shs.....3.45	4 1/4	4 4 1/4 4 1/4	5,400	3 3/4 Jan 5 Apr	Carey Baxter & Kennedy Inc.....1	4 7/8	4 7/8 5	700	4 3/4 July 6 1/2 May
Angostura-Wupperman.....1	8 3/4	8 3/4 9 1/4	2,200	6 Jan 17 May	Carnation Co.....5.50	98	93 98 105 1/2	2,600	65 Jan 98 1/2 Aug
Anken Chemical & Film Corp.....20c	70	69 1/4 71 3/4	5,700	45 1/2 Feb 86 May	Carolina Power & Light \$5 preferred.....*	105 1/2	105 105 1/2	60	102 Jan 105 1/2 Aug
Anthony Pools Inc.....1	6	5 6	3,900	3 1/2 Jan 7 1/2 May	Carreras Ltd Amer dep rcts B ord. 2s 6d		7 1/8 8 1/8	11,600	1 1/2 Apr 7 1/2 Jun
Apollo Industries Inc.....5	22 1/2	19 22 1/2	10,300	9 1/4 Jan 35 1/2 May	Carter (J W) Co.....1	7	7 7/8 7 1/2	1,000	5 1/2 Jan 11 Apr
Appalachian Power Co 4 1/2% pfd.....100	91 1/2	91 92	700	89 1/4 Jan 95 1/4 Mar	Castle (A M) & Co.....10	16 1/2	15 3/4 16 1/2	1,800	13 3/4 Jan 17 1/2 May
Arco Electronics class A.....25c	14 3/4	13 1/2 15 1/4	9,800	8 1/2 Feb 24 May	Catalin Corp of America.....1	6 3/8	6 1/4 6 3/8	4,300	5 Jan 9 May
Arkansas Louisiana Gas Co.....2.50	37 3/4	35 3/4 37 3/4	25,000	35 Jan 44 Apr	Cenco Instruments Corp.....1	64 3/4	61 1/2 65 1/2	12,100	61 Jan 87 3/4 May
Arkansas Power & Light 4.72% pfd.....10c					Central Hadley Corp.....1	1 1/2	1 1/2 1 5/8	7,800	1 1/2 Jan 3 Apr
Armour & Co warrants.....1	33 1/2	32 3/2 33 1/2	8,400	20 1/2 Jan 36 Aug	Central Maine Power 3.50% pref.....100		68 1/2 68 1/2	50	65 Jan 70 Mar
Arnold Altek Aluminum Co.....1	2 1/2	2 1/2 2 1/2	2,700	1 3/4 Jan 3 Apr	Central Power & Light 4% pfd.....100		80 80 1/4	150	80 Aug 83 1/2 Mar
35c convertible preferred.....1		3 3/4 3 1/2	300	3 3/4 July 6 Apr	Central Securities Corp common.....100	20 1/2	19 3/4 20 1/2	2,100	14 1/2 Jan 20 1/2 Aug
Arrow Electronics Inc.....1	7	6 3/4 7 1/2	4,300	6 3/4 Aug 10 July	\$1.40 series B convertible preferred.....*				23 Jan 27 Aug
Asamera Oil Corp Ltd.....40c	3 1/8	3 5/8 3 7/8	38,600	3 1/8 Jan 7 1/2 Mar	\$1.50 convertible preferred.....*				26 1/2 Jan 33 Aug
Associated Electric Industries					Century Electric Co.....10		8 1/2 8 1/2	200	5 1/2 Jan 10 Apr
American deposit rcts regular.....f1					Chamberlin Co of America.....2.50	7 1/4	7 1/4 7 1/4	100	6 3/4 Jan 9 Apr
Associated Food Stores Inc.....1	4 1/2	4 4 1/2	3,500	2 3/4 Jan 5 Apr	Charter Oil Co Ltd.....1	1 1/8	1 1/8 1 1/8	2 9 1/4	3 1/4 Jan 1 1/2 May
Associated Laundries of America.....1	2 1/2	2 1/2 2 3/8	3,600	1 1/2 Feb 3 Apr	Cherry-Burrell Corp.....5	12 1/2	12 1/2 12 1/2	3,300	11 1/2 Jan 15 1/2 May
Associated Oil & Gas Co.....1c	5 5/8	5 5/8 6 1/4	15,200	5 Jan 8 Apr	Chesapeake & Potomac.....2	54 1/2	54 55 55 1/2	9,300	42 1/4 Jan 65 1/2 May
Associated Stationers Supply.....10c	26 3/4	25 3/4 27 1/2	4,900	14 1/4 Jan 34 May	Chicago Rivet & Machine.....2		23 1/2 23 3/4	300	23 Jan 25 Apr
Atco Chemical Industrial Products.....10c	9	8 3/4 9 1/2	7,500	12 1/4 Jan 10 Apr	Chief Consolidated Mining.....1	1 3/4	1 3/4 2	7,900	3 1/4 Jan 3 May
Atlantic Coast Line Co.....1	51 1/4	51 1/4 51 1/4	300	49 3/4 July 59 Feb	Christiana Oil Corp.....1	7 3/8	7 7/8 7 3/8	9,300	3 3/4 Jan 9 Apr
Atlantic Research Corp new com.....1	37	35 3/4 37 3/4	6,400	34 3/4 July 37 Feb	Chromalloy Corp.....10c	25 1/2	25 1/2 27 1/4	9,500	22 1/2 Jan 31 Mar
Atlantica del Golfo Sugar.....5p	1 1/2	1 1/2 1 3/8	6,700	1 1/2 Aug 3 Apr	Cinera Inc.....1c	15 1/8	13 15 1/8	40,300	4 1/4 Jan 19 1/2 May
Atlas Consolidated Mining & Development Corp.....10 pesos	7 1/4	6 7/8 7 3/4	5,500	5 3/4 Jan 9 May	Circuit Foll Corp.....25c	35 1/8	35 36 1/4	2,900	33 3/4 Jan 57 1/2 May
Atlas Corp option warrants.....1	1 1/4	1 1/2 2	96,700	1 1/4 Jan 2 1/2 May	Clark Cable Corp.....10c	8 3/8	8 3/4 9 1/8	9,500	6 3/4 Mar 10 1/2 May
Atlas General Industries Inc.....1	14 3/4	14 14 1/4 14 3/4	7,400	13 1/2 May 17 Mar	Clark Controller Co.....1	17 1/2	17 17 1/2	2,100	16 1/2 Feb 21 1/4 Mar
Atlas Sewing Centers Inc.....1	2 1/2	2 1/2 3	5,000	2 1/4 July 6 Jan	Clarestat Manufacturing Co.....1	13	13 13 1/4 14	6,000	12 Jan 20 Apr
Audio Devices Inc.....10c	36 1/4	35 1/4 37 1/4	8,000	25 1/4 Jan 43 Jun	Clary Corporation.....1	14 1/4	13 1/4 14 1/4	6,700	8 3/4 Feb 22 1/2 May
Audion-Emence Corp.....1	8 3/8	7 3/4 8 1/4	3,900	5 Jan 9 May	Clausner Hosiery Co.....10		15 1/2 17 1/2	2,600	7 Jan 17 1/2 Aug
Aurora Plastics Corp.....1	12	11 1/2 12 1/2	8,200	6 Feb 13 Apr	Clayton & Lambert Manufacturing.....4		13 1/2 13 1/2	10,300	12 1/2 July 14 Aug
Automatic Radio-Mfg Co Inc.....1	14 3/4	14 15 1/2	8,100	12 July 21 Apr	Glopax Corporation.....1	4 3/4	4 1/2 4 3/4	1,100	2 1/2 Jan 4 May
Automatic Steel Products Inc com.....1					Club Aluminum Products Co.....*	4 3/4	4 3/4 4 3/4	200	4 Jan 7 May
Non-voting non-cum preferred.....1		6 1/2 6 1/2	200	4 3/4 Jan 7 Mar	Coastal Caribbean Oils vtc.....10c	1 1/4	1 1/4 1 1/4	38,100	1 1/4 Jan 1 1/4 Jan
Avien Inc class A.....10c	22	21 1/2 23 1/4	6,600	9 1/2 Jan 29 May	Cockshutt Farm Equipment Co.....*	13 1/8	12 3/8 13 1/8	8,400	12 3/4 Jan 16 1/2 Apr
Avis Industrial Corp.....5	19	18 1/4 19	4,600	14 Jan 20 Apr	Cohu Electronics Inc.....1	11 1/2	11 1/2 12 1/2	9,700	7 1/4 Jan 16 1/2 May
Ayrshire Collieries Corp.....3		50 1/4 52 1/2	1,100	42 Jan 56 1/2 Apr	Colonial Corp of America.....1	43	41 1/4 43 1/4	7,20	

AMERICAN STOCK EXCHANGE (Range for Week Ended August 11)

STOCKS American Stock Exchange						STOCKS American Stock Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High	
Corby (H) Distilling Ltd cl A voting*	---	---	---	15% Jan	17% July	Gatineau Power Co common	---	35 35	100	35 Aug	39% Feb
Class B non-voting	---	---	---	15% Feb	17% Jun	5% preferred	100	---	---	28% Jan	102% Jan
Coro Inc.	5	15 1/4 15 1/4	700	13 Apr	17 1/2 May	Gellman Mfg Co.	1	3 2 1/2 3	2,400	2 Jan	3 1/2 May
Corroon & Reynolds common	1	17 1/4 18	600	14 1/2 Jan	19 Feb	General Acceptance "wts"	1	7 1/4 7 1/4 7 1/4	1,000	4 Jan	10% May
\$1 preferred class A	1	20 20 20 1/2	700	19 1/4 Jan	20 1/2 Aug	General Alloys Co.	1	2 1/2 2 1/2 2 1/2	1,200	17 Jan	4% Apr
Cort Beverage Corp.	1.50	7 1/2 8	3,800	6 Jan	9% Apr	General Builders Corp common	1	7 3/4 7 3/4 8 1/4	10,400	17 Jan	9 Jun
Courtauld Ltd.	---	---	---	---	---	General Development Corp.	1	15 14 15 1/2	23,400	10% Feb	18 Jun
American dep receipts (ord reg)	50c	5 1/4 5 1/4	200	5 July	6% Apr	General Electric Co Ltd	---	---	---	4% Jan	5 1/2 Mar
Crane Carrier Industries Inc (Del)	1.50	2 1/4 2 3/4	4,100	1 1/2 Jan	3% May	American dep rcts ord reg	1	---	---	---	---
Cresco Petroleum	2.5	36 1/2 37 1/4	19,900	29 1/2 Jan	40 Apr	General Fireproofing	5	34 3/4 36	1,500	34% Jan	39 Jan
Crowley Consolidated Corp.	1	7 1/4 7 1/2	500	6 1/2 Jan	10 1/2 May	General Gas Corp.	2.50	11 1/4 9 1/2 11 1/4	31,800	4 1/2 Jan	14% Jan
Crowley Milner & Co.	1	7 1/4 7 1/2	200	6 1/2 Jan	8 1/2 Apr	General Plywood Corp.	50c	18 1/2 18 1/2 19 1/2	7,400	14 1/2 Feb	23% Apr
Crown Central Petroleum (Md)	5	16 1/4 16 1/4	900	11 1/4 Jan	18% Mar	General Stores Corporation	1	1 1/4 1 1/4 1 1/4	3,800	1 1/2 Jan	3 1/2 Apr
Crown Corp Internat'l "A" partic.	96	86 100	3,000	67 Jan	100 Aug	Genung's Incorporated	1	10 1/2 10 1/2 11	1,600	8 1/2 Jan	13 1/2 May
Crown Drug Co.	25c	3 3/4 3 3/4	2,200	2 1/2 Jan	5% Jun	Georgia Power \$5 preferred	---	---	---	97 Feb	10 1/2 Apr
Crystal Oil & Land Co common	10c	6 1/4 6 1/4	500	5 Jan	8% Mar	\$4.60 preferred	---	94 1/2 94 1/2 95	125	83 July	96 1/2 Feb
Cuban Tobacco Co.	28	28 28	20	19 1/2 Jan	34% Apr	Giannini Controls Corp.	1	68 1/2 66 68 3/4	3,400	82 Jan	82 1/2 May
Cubic Corporation	27 1/2	27 29 1/4	8,000	24 Jun	32 1/2 July	Giant Foods Inc com class A n-v	1	31 1/2 29 1/2 32 1/2	3,600	21 1/2 Mar	32 1/2 Aug
Curtis Manufacturing Co class A	---	10 10 1/4	200	9 1/2 July	14 1/2 Mar	Giant Yellowknife Mines Ltd	1	11 1/2 11 1/2 12 1/2	9,400	8 1/2 Mar	15 Jan
Cutter Laboratories class A common	1	9 9 9 1/4	3,800	8 1/2 Jun	15 1/4 Mar	Gilbert (A C) Co.	---	20 19 1/2 20	200	1 1/2 Jan	22 1/2 Apr
Class B common	1	8 8 8 3/4	800	8 1/2 Jun	15 1/2 Mar	Gilchrist Co.	---	15 1/2 15 1/2 15 1/2	400	10 Jan	18% Apr
Daltch Crystal Dairies	50c	8 7 1/4 8 1/4	8,800	6 1/2 Jan	11 Apr	Glass Tite Industries Inc	4c	19 18 1/2 20 1/4	7,900	10% Jan	26 1/2 May
Daryl Industries Inc	50c	5 1/2 5 1/2 5 3/4	1,000	5 1/2 Jun	7% Apr	Glenmore Distilleries class B	1	18 1/2 18 1/2 19 1/4	6,500	11 1/2 Jan	21 1/2 May
Davega Stores Corp common	2.50	7 7 8 3/4	10,300	6 1/2 Jan	12 1/2 Mar	Globe Union Co Inc.	5	33 1/2 32 34	3,300	23 1/2 Jan	35 1/2 Apr
5% preferred	20	15 1/2 14 1/2 15 1/2	2,160	14 1/2 July	23 Apr	Gobel (Adolf) Inc	1	---	---	2 1/2 Apr	3% May
Davidson Brothers Inc.	1	9 9 9 1/4	1,600	6 1/2 Jan	12 1/2 May	Goldfield Consolidated Mines	1	2 1/2 2 2 1/4	13,000	1 1/2 Jan	3 1/2 Jun
Day Mines Inc	10c	6 1/4 6 1/4 7	3,600	4 1/2 Jan	7 1/2 Apr	Goldman Manufacturing Co	16 3/4	24 1/2 24 1/2 25 3/4	1,000	17 1/2 Jan	33 1/2 May
Dayco Corp class A pref.	35	27 1/4 28 1/4	200	26 1/2 Jun	32 1/2 Mar	Gorham Corporation	4	30 29 30 3/4	5,700	27 1/2 Jun	39 1/4 Apr
D C Transit System Inc cl A com	20c	11 1/2 11 1/2 11 3/4	1,600	9 1/2 Feb	14% Jun	Grand Rapids Varnish	1	---	---	9 Jan	11 1/2 Apr
Dejay Stores	50c	4 1/4 4 1/2	1,200	2 Jan	6% Jun	Gray Manufacturing Co	5	10 1/4 11 1/4 900	900	9 1/2 July	14% Mar
Dennison Mfg class A	50c	33 3/4 32 3/4 34 1/4	5,400	26 1/2 Feb	41 Apr	Great American Industries Inc	10c	2 1/2 2 2 1/2	49,800	1 1/2 Jan	3 1/2 May
8% debenture stock	100	---	---	137 Jan	151 Apr	Great Lakes Chemical Corp.	1	3 1/2 3 1/2 3 1/2	16,600	1 1/2 Jan	4% Apr
Desilu Productions Inc.	1	9 1/4 10	7,500	9 1/4 Aug	16% Apr	Great Western Producers common	60c	7 1/4 7 1/4 7 1/4	2,100	5 1/4 Apr	12 May
Detroit Gasket & Manufacturing	1	8 7 1/2 8	700	7 1/2 July	9% Feb	6% preferred series A	30	---	---	24 Jan	27 1/2 May
Detroit Industrial Products	1	17 1/2 17 1/2 18 1/2	17,100	4 1/2 Jan	20 May	Greer Hydraulics	50c	5 1/4 5 1/4 6 1/4	7,100	3 Jan	7 1/4 Apr
Devon-Palmer Oils Ltd	25c	1 1/4 1 1/4 1 3/4	11,300	1 1/2 Jan	1 1/2 Mar	Gridoll Freehold Leases	9c	2 1/2 1 1/2 2 1/2	900	3 1/2 Jan	3 1/2 May
Dilbert's Quality Supermks com	10c	7 7 7 1/2	7,900	6 1/2 Feb	14 Apr	Griesedeck Company	---	---	---	11 Jan	13 1/2 Jun
7% 1st preferred	10	6 1/4 6 1/4 7	2,000	6 1/2 Jun	10 1/2 Mar	Grocery Stores Products	5	---	---	28 1/2 Feb	43 1/2 May
Distillers Co Ltd.	---	---	---	---	---	Guerdon Industries Inc class A com	---	---	---	8 1/2 Jan	11 1/2 Apr
Amer dep rcts ord reg	10s	5 1/4 5 1/4 5 1/4	900	4 1/2 Jan	5% May	Warrants	---	1 1/4 1 1/4 1 1/4	3,000	1 1/2 Jan	2% Apr
Diversey Corp	1	12 1/2 13 1/2	1,200	10 Jan	15 1/2 Apr	Gulf American Land Corp	1	18 1/4 18 1/4 20 1/4	17,200	12% Jun	21 1/2 July
Dixilyn Corp class A conv	4	2 1/4 2 3/4 3 1/4	3,800	2 1/2 Aug	4% May	Gulf States Land & Industries	50c	21 21 21	200	11 Jan	29 1/4 Jun
Dixon Chemical & Research	1	9 1/2 9 1/2 9 3/4	4,400	8 1/2 Jan	14 1/2 Apr	Gulf & Western Industries	1	25 1/2 25 1/2 26	4,400	9 1/2 Jan	27 1/2 July
Dome Petroleum Ltd	2 1/2	9 8 1/2 9 3/4	10,600	6 1/4 Jan	10 1/4 Feb	Gulton Industries Inc	1	56 54 1/2 56 1/2	3,600	46% Jan	73 Apr
Dominion Bridge Co Ltd	---	---	---	17 Jan	21 Apr	H & B American Corp	10c	4 1/2 4 1/2 4 1/2	14,400	1 1/2 Jan	6% May
Dominion Steel & Coal ord stock	---	12 1/2 13 1/4	800	10 1/4 Jan	14% Jun	Hall Lamp Co	2	6 6 6 1/2	2,100	6 Aug	9% Mar
Dominion Tar & Chemical Co Ltd	---	19 1/4 19 1/4 19 3/4	9,900	14% Jan	19 1/2 July	Harbor Plywood Corp	1	34 33 34	600	24 Jan	37 May
Dominion Textile Co Ltd	---	14 1/4 14 1/4 14 1/4	300	10% Jan	14 1/4 Aug	Harn Corporation	1	12 11 12 1/2	1,600	7 Jan	15% Mar
Dorr-Oliver Inc common	7.50	14 1/4 14 1/4 15 1/4	2,800	10% Jan	17 1/2 May	Harnischfeger Corp	10	22 1/2 23 1/2	300	19 1/2 Jan	26 Mar
\$2 preferred	32.50	37 3/4 37 3/4	100	33 1/2 Jan	39% May	Hartfield Stores Inc	1	12 1/2 12 1/2 1 1/2	1,100	7 Jan	17 1/4 Apr
Dorsey (The) Corp	1	10 9 10 1/4	4,200	4 1/2 Mar	13 1/2 May	Hartford Electric Light	25	76 1/4 75 1/4 76 1/4	700	63 Jan	76 1/4 Aug
Dow Brewery Ltd	---	---	---	26 1/2 Jan	36% May	Hastings Mfg Co	2	7 1/2 7 1/2 7 1/2	2,500	4 1/2 Jan	8 1/4 Apr
Draper Corp	---	32 32 34	7,100	26 1/2 Jan	36% May	Havana Lithographing Co	10c	---	---	---	---
Drilling & Exploration Co.	1	17 1/8 16 1/2 18 1/4	13,100	8 1/2 Jan	20% Apr	Hazel Bishop Inc	10c	4 1/4 4 1/4 4 1/4	58,000	4 1/2 July	10% Mar
Driver Harris Co	5	12 1/2 12 1/2 12 1/2	1,200	10 Jan	15 1/2 Apr	Hazeltine Corp	---	39 39 41 3/4	7,300	25 1/2 Jan	47 1/2 May
Drug Fair-Community Drug	1	16 1/4 15 1/2 16 1/4	3,700	22 1/2 Jan	29 1/2 May	Hebrew National Kosher Foods Inc	50c	8 1/4 8 1/4 8 3/4	2,600	3 1/2 Jan	9% Jun
Dunlop Rubber Co Ltd.	---	---	---	---	---	Hecla Mining Co	25c	14 1/4 14 1/4 14 1/4	4,100	9 1/4 Jan	15 1/4 July
American dep rcts ord reg	10s	3 3/4 3 3/4 3 3/4	2,600	2 1/2 Jan	4 Apr	Helena Rubenstein Inc	---	48 48 48	2,000	45 1/2 Aug	67 1/2 Mar
Duraloy (The) Co.	1	4 1/2 4 1/2 4 1/2	1,800	3 1/2 Jan	6% Apr	Heli-Coil Corp	---	39 1/4 41 1/4	4,000	32 Jan	45 1/2 July
Durham Hosier class B common	1	6 1/4 6 1/4 6 1/4	100	5 1/2 Jan	8% May	Heller (W E) & Co 5 1/2% pfd	100	102 103 104	40	100 Jan	106 May
Duro Test Corp.	1	40 39 40 3/4	1,000	25 1/2 Jan	42% Apr	4% preferred	100	---	---	70 Jan	80 1/2 Apr
Duval Sulphur & Potash Co.	10c	34 1/2 31 3/4 34 1/2	1,400	25 1/2 Jan	37% Apr	Helmerich & Payne Inc	10c	17 1/4 17 1/4 19	36,600	6 1/2 Jan	19% May
Dynalectron Corp	10c	5 1/4 5 1/4 6 1/4	36,700	2 1/2 Jan	8% May	Hercules Gallon Products Inc	10c	3 3/4 3 3/4 3 3/4	3,400	3 1/2 Jan	5 May
Dynamics Corp of America	1	14 1/4 14 1/4 15 1/2	28,200	7 1/2 Jan	20 1/4 May	Hible Manufacturing Co	1	13 1/2 12 1/2 13 1/2	1,100	11 1/2 Feb	18% May
Eastern Can Co class A	1	9 1/4 9 1/4 10	1,600	9 1/4 Aug	13 1/2 May	Highway Trailer Industries com	25c	3 2 3/4 3 3/4	19,600	2 1/2 Feb	4 Mar
Eastern Company	25	42 1/4 43 1/4	100	33 1/4 Jan	51 Apr	5% convertible preferred	10	---	---	6 Jan	8 1/2 Feb
Eastern Freightways Inc	20c	5 1/2 5 1/2 5 1/2	1,400	3 1/2 Jan	8% Apr	Hill's Supermarkets Inc	50c	20 20 21 1/2	300	10 Jan	25 May
Eastern States Corp common	1	28 25 28	4,100	23 1/2 Jan	31 1/2 May	Hilton Hotels "warrants"	---	10 1/2 10 10 1/2	9,200	8 1/2 Jan	17% Mar
\$7 preferred series A	---	---	---	172 1/2 Jan	180 Apr	Hoe (R) & Co Inc common	1	3 1/2 3 1/2 3 1/2	3,200	3 1/2 Jan	7 1/2 Feb
\$6 preferred series B	---	---	---	153 Jan	171 Apr	Class A	2.50	12 1/2 12 1/2 12 1/2	1,900	8 1/2 Jan	14 1/2 May
Edo Corporation	1	30 28 1/4 31 1/4	4,100	19 1/4 Jan	40 Apr	Hoffman International Corp	50c	9 9 9 1/4	1,400	3 1/2 Jan	12% Apr
Elder Mines and Dev Ltd	1	1 1/2 1 1/2 1 1/2	5,200	1 1/2 Jan	1 1/2 May	Hofmann Industries Inc	25c	---	---	1 1/2 Jan	2 1/4 Apr
Electric Bond & Share	5	34 1/4 33 3/4 34 1/2	8,200	25 1/2 Jan	34 1/2 May	Hollinger Consol Gold Mines	50c	26 1/4 25 1/2 27	3,700	18 1/2 Jan	27% Aug
Electrographic Corp.	1	20 20 22 1/2	1,000	15 1/2 Jan	24 1/2 Apr	Holly Corporation	50c	2 1 2	10,300	3 1/2 Jan	3% May
Electronic Assistance Corp	10c	18 16 1/4 18 1/4	16,900	15 July	20 Jun	Holly Stores Inc	1	14 13 1/4 14 1/2	1,800	4 1/2 Jan	17 1/4 May
Electronic Communications	1	25 1/2 25 1/2 26 1/2	8,600	16 1/2 Jan	29% May	Holophane Co	---	9 1/2 9 1/2 9 1/2	300	29 1/2 Jan	43 Apr
Electronic Research Associates Inc	10c	13 1/2 14	1,000	9 1/2 Feb	20% May	Home Oil Co Ltd class A	---	9 1/2 9 1/2 10 1/4	4,100	7 1/2 Jan	12 1/4 Apr
Electronic Specialty Co	50c	24 1/4 24 1/4 25 1/2	12,300	12 1/2 Feb	28 1/2 May	Class B	---	8 1/4 8 1/4 9 1/4	2,300	7 1/2 Jan	11 1/4 Apr
Electronic & Missile Facilities	25c	8 8 8 1/4 9 1/4	3,600	6 1/2 Jan	12 1/2 May	Hormel (Geo A) & Co	7.50	34 33 1/4 34	150	33 1/2 Jan	38 1/2 Apr
Electronics Corp of America	1	10 10 10 1/2	2,700	9 Jan	14 1/2 May	Horn & Hardart Baking Co	---	---	---	174	168 180
El-Tronics Inc.	---	---	---	---	---	5% preferred	100	100 99 1/2 100	110	96 Jan	103 Jan
Emery Air-Freight Corp	20c	33 1/2 31 3/4 34 1/2	3,900	22 1/2 Jan	38 1/2 Apr	Hoskins (The) Mfg Co	2.50	---	---	34 Jan	35 Apr
Empire District Electric 5% pfd	100	100 100 100 1/2	10	9 1/4 Jan	102 1/2 Jun	Howell Electric Motors Co	1	10 10 10 1/2	400	7 1/2 Jan	15 1/2 May
Empire National Corp	1	28 1/4 27 1/4 28 1/4	5,100</								

AMERICAN STOCK EXCHANGE (Range for Week Ended August 11)

STOCKS American Stock Exchange		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		STOCKS American Stock Exchange		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1	
		Par																	
				Low High				Low High						Low High				Low High	
J																			
Jeannette Glass Co.	1	21 1/4	19 1/4	21 1/4	7,600	12 1/4	Jan	21 1/4	Aug	Mt Clemens Metal Products com.	1	---	2 1/2	2 1/2	600	2 1/2	Jan	3 1/2	May
Jetronic Industries Inc.	10c	6 3/4	6 1/4	7 1/8	4,000	6 3/8	July	10 1/4	May	6% preferred	4	---	4	4	100	3 3/4	Jan	4	Mar
Jupiter Oils Ltd.	15c	2 7/8	2 1/8	3	18,200	1 1/4	Jan	3 1/8	Apr	Mt Diablo Company	1	---	4	4	100	3 3/8	Feb	4 1/2	May
K																			
Kaiser Industries Corp.	4	11 1/8	11 1/8	11 1/4	14,600	8 1/4	Jan	13 3/8	Apr	Mount Vernon Mills Inc.	2.50	---	18 1/8	19	1,400	14 1/8	Jan	19 1/2	Mar
Kaltman (D) & Company	50c	3 1/4	3 1/8	3 1/4	7,200	3	Jan	4 1/8	May	Mountain States Tel & Tel.	12.50	30 1/4	28 1/2	30 1/4	19,400	24 1/2	Jan	24 1/2	Apr
Kansas Gas & Electric 4 1/2% pfd.	100	---	96	96	10	95	Mar	100	May	MPO Videotronics class A	1	20 1/4	19 1/2	20 1/4	5,000	8 1/4	Feb	25 1/4	Mar
L																			
Lafayette Radio Electronics Corp.	1	29 1/2	29 3/4	30	1,500	25	Jan	47	Mar	Muntz TV Inc.	1	5 1/2	5 1/4	5 3/4	7,300	4	Jan	7 1/2	May
Lake Shore Mines Ltd.	1	3 1/8	3	3 1/4	1,300	2 1/2	Jan	4 1/2	Jan	Murphy Corporation	1	26	24 3/4	26	8,200	20	Jan	29 1/4	Apr
Lamb Industries	3	4 1/2	4 1/8	4 1/2	1,900	4 1/2	Jan	6 1/2	Jan	Murray Ohio Mfg Co.	5	---	44	44 1/2	2,400	31 1/4	Jan	54 1/2	Mar
M																			
MacFadden Publications Inc.	1	10 1/8	10 1/8	11 1/4	1,700	9	Jan	17 1/4	Apr	Nachman Corp.	5	8 1/4	8 1/8	8 1/2	2,300	7 1/2	Mar	10 1/2	May
Mack Trucks Inc warrants	29	28 3/8	28 1/2	29 1/2	5,200	15 1/8	Jan	29 1/2	May	Namm-Loeser Inc.	1	12	11	12 1/2	4,300	7 1/8	Feb	17 1/2	May
Mackie Vending Co class A	1	28	26	28	1,600	19 1/2	Jan	39 1/2	Apr	Napco Industries Inc.	1	9 1/8	9	9 1/2	22,600	3 1/2	Jan	12 1/2	May
N																			
National Electric Weld Machines	1	---	13 1/4	13 3/4	700	12	Jan	17 1/2	Jan	National Alfalfa Dehydrat & Milling	3	9 3/8	8 3/4	9 3/8	9,900	4 1/2	Jan	9 3/4	Apr
National Equipment Rental Ltd.	1	17 1/4	16 1/2	17 1/4	2,000	11 1/8	Jan	17 1/4	Jan	National Bellas Hess	1	12 1/4	12 1/8	13 1/8	21,300	7 1/2	Jan	16 1/2	May
National Mig & Stores	1	15 1/8	14 1/2	15 1/8	4,200	8 1/8	Feb	15 1/8	Feb	National Bowl-O-Mat Corp.	1	7 1/4	6 1/2	7 1/4	2,300	6	July	9 1/4	Jan
O																			
Oak Manufacturing Co.	1	17 1/4	17	17 1/4	1,500	16 1/2	Jan	17 1/4	Jan	Norfolk & Southern Railway	1	---	4 1/4	5 1/8	700	4	Feb	6	July
Occidental Petroleum Corp.	20c	10 1/4	10 1/4	10 3/4	12,900	4 1/2	Jan	10 3/4	Jan	North American Royalties inc.	1	---	2 1/2	2 1/2	200	2	Jan	4 1/2	May
Ogden Corp "ex stock dist"	1	9 1/2	9 1/2	10 1/8	22,900	9 1/2	Jan	10 1/2	Jan	North Canadian Oils Ltd.	25	1 1/8	1 1/8	2 1/8	4,600	1 1/2	Jan	2 1/2	Mar
P																			
Pacific Clay Products	3	---	40 1/2	40 1/4	300	37	July	45 1/2	Apr	Pacific Gas & Electric 6% 1st pfd.	25	27 1/2	27 1/2	28	1,200	27 1/2	Jan	28 1/2	Mar
Pacific Petroleum Ltd.	1	12	11 1/2	12 1/4	18,500	9 1/2	Jan	12 1/4	Jan	5 1/2% 1st preferred	25	25 1/2	25 1/2	2 1,000	24 1/2	Jan	25 1/2	Jan	
Parker Pen Co class A	2	19 1/2	18 1/2	20	5,000	12 1/4	Jan	19 1/2	Jan	5% redeemable 1st preferred	25	25 1/2	25 1/2	700	24 1/2	Jan	25 1/2	Apr	

For footnotes, see page 36

AMERICAN STOCK EXCHANGE (Range for Week Ended August 11)

STOCKS American Stock Exchange					STOCKS American Stock Exchange									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High		Low	High			Low	High		Low	High	
Pep Boys (The)	16	15 3/4	16 3/4	900	7 1/2 Jan	21 1/2 Apr	Signal Oil & Gas Co class A	2	22 3/4	23 1/2	15,300	22 1/2 Jan	28 3/4 Apr	
Pepperell Manufacturing Co (Mass)	20	78 1/4	79	100	6 5/8 Jan	82 3/4 July	Class B	2	27 3/4	27 3/4	25	24 1/2 Jan	32 Apr	
Perfect Circle Corp.	2.50	27	25 1/2	2,200	22 1/2 Feb	28 Jun	Silicon Transistor Corp.	20c	11 1/2	11	6,800	11 Jan	13 1/2 Apr	
Perfect Photo Inc.							Silver Creek Precision Corp.	10c	1 1/2	1 1/2	18,000	1 1/2 Jan	2 1/2 Apr	
New common wl		18 1/2	15 3/4	26,700	15 1/2 July	21 1/2 July	Silver-Miller Mines Ltd.	10c	1 1/2	1 1/2	17,200	1 1/2 Jan	1 1/2 Jan	
Permian Corp.	10c	35 3/4	30 1/4	25,700	27 1/2 July	35 3/4 Aug	Silvray Lighting Inc.	25c	3 3/4	3 3/4	700	3 Jun	4 1/2 Jun	
Peruvian Oils & Minerals	1	1 1/8	1 1/8	277,800	3 1/2 Jun	3 1/2 Aug	Simco Automobiles							
Phillips-Eckhardt Electronics	1	5 1/4	4 3/4	7,400	3 1/2 Mar	7 1/2 May	American deposit rcts							
Phillips Electronics & Pharmaceutical Industries	5	35	34	4,000	31 1/4 Apr	39 1/2 May	Simmons Boardman Publishing		14 1/2	15	1,800	14 1/2 Aug	17 May	
Philippine Long Dist Tel Co	10 pesos	5 1/2	5 3/4	600	5 Jan	6 3/4 Feb	\$3 conv preferred		21 1/4	21 1/4	50	20 1/2 July	42 3/4 Feb	
Phillips Screw Co.	10c	4 1/4	4 1/4	1,600	3 1/4 Jan	7 1/2 Apr	Simpson's Ltd.		29 3/4	30	400	27 3/4 July	35 Mar	
Phoenix Steel Corp (Del)	4	14 3/4	14 1/4	7,600	7 1/4 Jan	17 1/2 May	Sinclair Venezuelan Oil Co.		42 3/4	43	1,420	41 1/2 July	65 1/2 Jan	
Piasecki Aircraft Corp.	1	9	9 1/2	1,100	7 1/4 Jan	10 3/4 Apr	Singer Manufacturing Co Ltd.							
Pierce Industries Inc.	1	9 1/8	8 3/4	4,000	8 Jan	11 1/4 May	Amer dep rcts ord registered	£1	7 3/4	7 3/4	700	5 1/2 Jan	10 1/2 Mar	
Pioneer Plastics Corp.	1	13 1/2	13	2,800	13 Aug	15 1/4 Aug	Slick Airways Inc.		7 3/4	7 3/4	3,900	5 1/2 Jan	11 1/2 Mar	
Pittsburgh & Lake Erie	50	94	93 1/2	510	87 Jun	103 Apr	Smith (Howard) Paper Mills		11 1/2	11 1/2	3,600	40 May	42 May	
Pittsburgh Railways Co.		14	13 1/2	3,000	11 1/2 Jan	16 3/4 Jun	Soss Manufacturing		11 1/2	12	100	9 Jan	14 1/2 Jan	
Plastic Materials & Polymers Inc.	10c	15 1/2	14 1/2	12,500	15 1/2 Mar	15 1/2 Aug	South Coast Corp.		42 3/4	39	3,600	27 1/2 Jan	10 1/2 Jun	
Plume & Atwood Mfg Co.		13 3/4	13 1/2	1,600	12 1/2 July	14 1/4 July	South Penn Oil Co.	12.50	33 1/2	33 1/2	3,300	29 1/2 Jan	34 3/4 May	
Pneumatic Scale	10		42 1/2	400	39 Jan	50 Feb	Southern California Edison							
Polarad Electronics Corp.	50c	19 1/2	19	7,600	18 1/2 Jan	28 3/4 Apr	5% original preferred	25	70 1/2	71 1/2	110	62 Feb	72 Apr	
Polonir Products class A	1	2 1/4	2 1/4	400	2 1/4 Jan	3 Apr	4.88% cumulative preferred	25	24 1/4	24 1/4	400	24 1/4 Jan	25 1/2 Jan	
Polycast (The) Corp.	2.50	9 1/4	9 1/4	2,200	9 1/4 Aug	16 1/4 May	4.78% cumulative preferred	25	24 1/4	24 1/4	400	23 1/2 Jun	25 1/2 Apr	
Polymer Corp class A	1	22 1/2	22 1/2	2,300	17 1/2 Feb	27 1/2 Apr	4.56% cumulative preference	25				63 Jan	70 1/2 Mar	
Powdrell & Alexander Inc (Del)	2.50	11 1/2	11 1/2	200	10 3/4 Jan	15 1/2 May	4.48% convertible preference	25	21 1/4	21 1/2	1,800	58 1/2 Jan	69 1/2 Mar	
Power Corp of Canada		55	54 1/4	400	50 1/4 Jan	59 1/4 Apr	4.24% convertible preferred	25	21 1/4	21 1/4	200	21 1/2 Jan	22 1/2 Jan	
Prarie Oil Royalties Ltd.	1	2 1/8	2 1/8	4,000	2 Apr	3 1/2 May	4.08% cumulative preferred	25	17 1/2	17 1/2	5,700	7 1/4 Jan	22 July	
Pratt & Lambert Co.		41	39 3/4	50	60 1/4 Jan	71 Mar	Southern California Petroleum Corp	2	14 1/4	14 1/4	1,000	14 Aug	18 1/2 Aug	
Preston Mines Inc.	66 3/4		39 3/4	5,900	35 1/4 July	49 1/2 Jan	Southern Materials Co Inc.		5	5	300	14 Aug	17 Apr	
Procter-Silcox Corp.	1	5 1/2	5 1/2	3,700	4 1/2 Jan	6 1/2 Mar	Southern Pipe Line	1	9 1/2	9 1/2	4,200	4 1/2 Mar	8 1/2 Mar	
Proctor-Silcox Corp.	1	7 1/4	7 1/4	8,800	5 1/2 Jan	9 1/2 July	Southern Realty & Utilities	1	10	10	100	58 1/2 Jan	74 July	
Progress Mfg Co Inc common	1	19 1/4	19 1/4	1,700	12 1/2 Jan	26 Apr	Speedy Chemical Products class A	50c	16 1/2	15 1/2	4,100	15 1/2 Aug	26 1/2 May	
\$1.25 convertible preferred	20				19 1/2 Jan	24 1/2 Apr	Spencer Shoe Corp.	1	36 1/4	35 3/4	2,300	28 1/2 Jan	45 1/2 May	
Prophet (The) Company	1	24	23 1/2	2,900	20 1/4 Jan	35 1/2 Apr	Sperry Rand Corp warrants		16 1/2	15 1/2	30,100	8 1/2 Jan	20 1/2 May	
Providence Gas			12 1/2	1,200	10 1/2 Jan	13 July	Sports Arena Inc.	1c	8 1/2	8 1/2	20,800	7 1/2 Aug	14 1/2 May	
Public Service of Colorado			86 1/2	125	83 1/2 Jan	88 Mar	Stahl-Meyer Inc.		8	8	500	8 July	12 Mar	
4 1/4% preferred	100		77	1,600	49 Jan	105 Apr	Standard Dredging Corp common	1	9 1/2	8 3/4	3,800	8 1/2 Aug	12 1/2 Feb	
Puerto Rico Telephone Co.	20c		22 1/2	2,300	21 1/2 Jan	25 Feb	\$1.60 convertible preferred	20	25 3/4	25 3/4	100	23 1/2 Jan	26 1/2 May	
Puget Sound Pulp & Timber	3		18	6,800	1 1/2 Jan	24 1/2 Apr	Standard Forgings Corp.		7	13 1/4	300	12 1/2 Jan	15 1/2 Feb	
Puritan Sportswear Corp.			18 1/2	3,100	12 1/2 Jan	21 1/2 Feb	Standard Metals Co new common wl	3c	7	5 1/2	18,600	4 1/2 July	7 3/4 Aug	
Pyle-National Co.	5	18 3/4	18 3/4	3,100	12 1/2 Jan	21 1/2 Feb	Standard Oil (Kentucky)	10	84	83 3/4	7,400	68 1/4 Jan	85 1/2 Jun	

For footnotes, see page 36

AMERICAN STOCK EXCHANGE (Range for Week Ended August 11)

Table of American Stock Exchange listings including companies like U S Air Conditioning Corp, U S Ceramic Tile Co, and various bonds. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Table of American Stock Exchange Bonds including listings like Davega Stores Corp, Delaware Lack & Western RR, and various municipal bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Foreign Governments and Municipalities

Table of Foreign Governments and Municipalities bonds including listings like Baden (Germany) 7s 1951, Danzig Port & Waterways 6 1/2s 1962, and German Savings Banks and Clearing Assn.

Table of American Stock Exchange Bonds (continued) including listings like Amer Steel & Pump 4s Inc debs 1994, Appalachian Elec Power 3 1/2s 1970, and Bethlehem Steel 6s Aug 1 1998.

NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended August 11)

Continued from page 31

Table of New York Stock Exchange Bonds including listings like United Gas Corp 2 3/4s 1970, 1st mtge & coll trust 3 3/4s 1971, and various municipal bonds.

Table of New York Stock Exchange Bonds (continued) including listings like Warren RR first ref gtd gold 3 1/2s 2000, Washington Terminal 2 3/4s series A 1970, and Westchester Lighting gen mtge 3 1/2s 1967.

Footnote explaining abbreviations used above: 'cod', certificates of deposit; 'cons', consolidated; 'cum', cumulative; 'conv', convertible; 'M', mortgage; 'n-v', non-voting stock; 'v t c', voting trust certificates; 'w', when issued; 'w w', with warrants; 'x w', without warrants.

OUT-OF-TOWN MARKETS (Range for Week Ended August 11)

Boston Stock Exchange

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

Cincinnati Stock Exchange

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

For footnotes, see page 44

STOCKS

Table of national stock market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

BONDS

Table of national bond market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Detroit Stock Exchange

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

Midwest Stock Exchange

A compilation of the round-lot transactions only

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

OUT-OF-TOWN MARKETS (Range for Week Ended August 11)

Main table containing stock market data with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and various price points.

For footnotes, see page 44

OUT-OF-TOWN MARKETS (Range for Week Ended August 11)

Pacific Coast Stock Exchange

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

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Cement Corp pfd (Un)	25		21 1/4	22	650	21 1/4	Jan 25 1/2 May
American Factors Ltd (Un)	10	34 1/2	34	34 1/2	450	29 3/4	Jan 38 1/2 Apr
Bishop Oil Co	2		14 1/2	14 1/2	300	7 3/4	Jan 15 1/2 Apr
Black Mammoth Consolidated Min.	50c	17c	13c	17c	68,000	9c	Feb 21c Apr
Bolsa Chica Oil Corp	1		5 1/4	5 1/4	9,200	3	Feb 5 1/4 July
Broadway-Hale Stores Inc	1	4 1/2	4 1/2	4 1/2	4,100	3 1/4	Feb 4 1/2 May
Buttes Gas & Oil	5		4 1/4	5 1/4	14,800	1.55	Jan 6 1/4 July
California Ink Co	5.50	23 3/4	23 3/4	24	400	20 1/2	Jan 31 Mar
Castle & Cooke Inc	10	47	46 3/4	47 1/2	2,400	45	July 53 3/4 Jun
Cypress Abbey Co	2		2.05	2.05	200	1.75	Jan 3.00 Feb
Dominguez Oil Fields Co (Un)	1	21 1/2	21 1/2	22	1,400	21	May 37 Feb
Electrical Products Corp	4	22 1/2	20 3/4	22 1/2	700	18	Jan 26 May
Emporium Capwell Co	10		45	45 3/4	1,700	34	Jan 46 Aug
Exeter Oil Co Ltd class A	1		69c	69c	2,500	32c	Jan 90c Apr
Frider Inc	1	55 1/2	55 1/2	57 1/4	8,600	40 3/8	Feb 72 May
General Exploration Co of California	1	14 1/4	14	14 3/4	1,000	8 1/2	Jan 18 1/2 Jun
Gladden Products Corp	1	2.70	2.65	2.70	1,400	2.05	Mar 2.85 July
Good Humor Co of California	10c	1.85	1.85	2.00	15,200	65c	Jan 2.85 Mar
Holly Oil Co	1	2.30	2.30	2.35	1,400	1.90	Jan 3.50 Jun
Idaho Maryland Mines Corp (Un)	50c	2.45	2.20	2.45	30,100	1.60	Feb 3 1/2 May
Imperial Western	10c	38c	34c	39c	18,100	33c	July 61c Apr
Jade Oil	50c	4 1/2	4 1/4	4 3/4	19,900	1.20	Jan 5.00 July
Leslie Salt Co	10		66	67	200	48 1/2	Jan 76 1/2 Apr
M J M & M Oil Co (Un)	10c	50c	46c	51c	36,000	25c	Jan 80c May
Matson Navigation Co (Un)	1		25	25	200	24 1/2	May 41 1/2 Mar
McBryde Sugar Co (Un)	5		10 1/2	10 1/2	50	6 1/2	Jan 13 Jun
Merchants Petroleum Co	25c	2.25	2.25	2.35	5,100	1.10	Jan 2.90 Jun
Nordson Corp Ltd	1	56c	56c	70c	54,000	20c	Jan 1.00 Apr
Norris Oil Co	1		1.40	1.40	600	1.05	Jan 1.80 Jun
North American Invest 6% pfd	25		25 1/2	26 1/2	110	25 1/2	May 27 Jun
5 1/2% preferred	25		25	25	20	25	Jan 26 1/2 Apr
Pacific Oil & Gas Development	33 1/4c		1.70	1.70	100	1.50	Jan 2.60 Mar
Pepsi-Cola United Bottlers	1	6 1/2	6 1/2	6 3/4	2,500	6	Jan 8 1/2 Apr
Prince Consolidated Mining Co	10c	10c	10c	10c	6,000	8c	May 30c Apr
Puna Sugar Co (Un)	20		9 1/2	10	150	7 1/2	Feb 10 Aug
Reserve Oil & Gas Co	1	13 1/4	12 1/2	13 3/4	15,000	11 1/4	Apr 15 1/2 Jan
Rhodes Western	25c	17 1/2	17 1/2	17 3/4	12,900	16	Jun 20 1/2 Mar
Rice Ranch Oil Co	1	1.70	1.60	1.70	1,200	1.25	Jan 1.80 Mar
Southern Cal Gas Co pfd series A	25	30 3/4	30 3/4	30 3/4	600	29 1/2	Jan 32 May
Trico Oil & Gas Co	50c		3 1/4	3 3/4	5,100	2.60	July 4 July
Union Sugar common	5	14 1/2	14	14 1/2	4,400	14	Aug 17 1/2 Apr
Victor Equipment Co	1		31	31 1/2	400	25 1/2	Jan 33 Feb
Westates Petroleum common	1	1.65	1.50	1.70	12,700	1.00	Jan 1.85 May
Preferred (Un)	10		6 1/4	6 1/4	300	6	Jan 6 1/4 Apr
West Coast Life Insurance (Un)	5		50	50	200	32	Jan 52 Jun

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	1		48 1/2	49 1/4	35	35 1/4	Jan 49 1/4 Aug
Blaw-Knox Co	10	35 1/4	35 1/4	36 1/4	210	32 1/2	Jan 45 1/2 Apr
Columbia Gas System	10		26 1/2	26 3/4	53	23 1/4	Jan 27 1/4 Apr
Duquesne Brewing Co of Pittsburgh	5	12 3/4	12 3/4	13	400	8 3/4	Jan 13 1/2 Apr
Duquesne Light Co	5		28 3/4	28 3/4	158	25 1/2	Jan 29 1/4 Feb
Equitable Gas Co	8.50		39 3/4	40 1/2	102	37 1/2	Jan 43 1/2 Apr
Harbison Walker Refractories	7 1/2		49 3/4	50 1/2	63	48	Jan 57 1/2 Apr
Natco Corp	5		13	13 1/4	145	12 1/2	Aug 18 1/4 Apr
Pittsburgh Brewing Co common	1	5 1/4	5 1/4	5 3/4	3,650	4 1/4	Jan 7 3/4 Apr
Pittsburgh Forgings Co	1		14 1/4	14 3/4	10	14 3/4	Aug 18 1/2 Mar
Pittsburgh Plate Glass	10	67 3/4	67 3/4	67 3/4	172	63 3/4	July 79 1/2 Feb
Plymouth Oil Corp	5		24 1/2	24 3/4	34	22 3/4	Jan 29 1/2 Jun
Rockwell-Standard Corp	5	38 3/4	37 3/8	38 3/8	506	27 1/2	Jan 38 1/2 Aug
Screw & Bolt Corp of America	1		6 1/2	6 1/2	25	5	Jan 9 3/4 May
United Engineering & Foundry Co	5	20 1/2	20	20 3/4	419	16	Jan 20 1/2 Aug
Westinghouse Air Brake	10	28 1/2	28 1/2	28 3/4	655	22 1/2	Jan 28 3/4 Aug
Westinghouse Elec Corp	6.25	43 3/4	43 1/4	44 1/4	642	39 3/4	May 50 1/2 Jan

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Indus-Grade Ralls	10 Second Grade Ralls	10 Utili-ties	Total 40 Bonds
Aug. 4	720.69	140.37	117.78	237.17	91.35	78.03	83.76	84.78
Aug. 7	719.58	139.72	119.15	237.43	91.35	77.78	80.52	84.67
Aug. 8	720.22	139.98	119.29	237.69	91.21	77.78	80.45	84.35
Aug. 9	717.57	139.63	120.05	237.46	91.36	77.70	79.02	84.33
Aug. 10	720.49	139.58	119.91	237.92	91.33	77.60	79.97	84.30

Averages are compiled daily by using the following divisors: Industrials, 3.165; Ralls, 5.34; Utilities, 8.26; 65 stocks, 16.88.

Over-the-Counter Industrial Stock Averages

(35 Stocks)

Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1961 to date	
Mon. Aug. 7	125.08	High	128.57 Apr 4
Tues. Aug. 8	125.42	Low	106.57 Jan 3
Wed. Aug. 9	125.65	Range for 1960	
Thurs. Aug. 10	125.88	High	109.39 Jan 6
Fri. Aug. 11	126.60	Low	95.55 Oct 26

SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending Aug. 4, 1961, for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.

	1957-59=100		Percent Change	-1960 - 1961-	
	Aug. 4, '61	July 28, '61		High	Low
Composite	137.1*	135.0	+1.6	137.1	118.3
Manufacturing	129.9*	127.6	+1.8	129.9	113.0
Durable Goods	131.8	128.9	+1.9	132.1	109.2
Non-Durable Goods	128.1*	126.0	+1.7	128.1	97.8
Transportation	106.0	104.4	+1.5	109.4	97.8
Utility	170.0	170.1	-0.1	173.0	144.4
Trade, Finance and Service	163.5*	159.3	+2.6	163.5	132.5
Mining	93.5	92.6	+1.0	99.5	83.3

*New High.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

	Stocks No. of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	U. S. Govt. Bonds	Total Bond Sales
Mon. Aug. 7	3,567,100	\$6,743,000	\$295,000			\$7,038,000
Tues. Aug. 8	4,048,890	6,454,000	183,000			6,637,000
Wed. Aug. 9	3,712,400	5,870,000	191,000			6,061,000
Thurs. Aug. 10	3,572,620	5,360,000	290,000			5,650,000
Fri. Aug. 11	3,262,370	4,755,000	428,000			5,183,000
Total	18,163,380	\$29,182,000	\$1,387,000			\$30,569,000

	Week Ended Aug. 11		Jan. 1 to Aug. 11	
	1961	1960	1961	1960
Stocks—Number of Shares	18,163,380	14,699,940	666,512,521	474,246,126
Bonds—				
U. S. Government			\$2,000	\$4,500
International Bank				
Foreign	\$1,387,000	\$1,233,000	44,832,700	46,048,550
Railroad and Industrial	29,182,000	23,422,000	1,002,375,000	807,163,600
Total	\$30,569,000	\$24,655,000	\$1,047,209,700	\$853,216,650

Transactions at the American Stock Exchange

Daily, Weekly and Yearly

	Stocks (No. of Shares)	Domestic Bonds	Foreign Gov't Bonds	Foreign Corporate Bonds	Total Bond Sales
Mon. Aug. 7	1,108,855	\$163,000	\$8,000	\$8,000	\$179,000
Tues. Aug. 8	1,230,645	238,000	6,000	1,000	245,000
Wed. Aug. 9	1,123,285	129,000	2,000	10,000	141,000
Thurs. Aug. 10	1,147,490	101,000	6,000	18,000	125,000
Fri. Aug. 11	1,302,130	183,000	1,000	6,000	190,000
Total	5,912,405	\$814,000	\$23,000	\$43,000	\$880,000

	Week Ended Aug. 11		Jan. 1 to Aug. 11	
	1961	1960	1961	1960
Stocks—Number of Shares	5,912,405	5,459,110	335,478,705	173,485,458
Bonds—				
Domestic	\$814,000	\$612,000	\$32,075,000	\$16,961,000
Foreign Government	23,000	32,000	1,746,000	928,000
Foreign Corporate	43,000	13,000	1,251,000	723,000
Total	\$880,000	\$657,000	\$35,072,000	\$18,612,000

For footnotes, see page 44

CANADIAN MARKETS (Range for Week Ended August 11)

Montreal Stock Exchange

Prices Shown Are Expressed in Canadian Dollars

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week	Range Since Jan. 1		
		Low	High	Low	High				
Abitibi Power & Paper common	41 1/2	41 1/2	42	6,762	36 3/4	43 1/2	Apr	43 1/2	
4 1/2% preferred	25	25	25 3/4	50	23	25	Jun	25	
Acadia Atlantic Sugar common	---	---	---	1,400	8	11 1/4	Jul	11 1/4	
Class A	---	---	---	300	19 1/4	22 1/2	Jul	22 1/2	
Agnew-Surpass Shoe	---	---	---	400	19 1/4	27	May	27	
Algoma Steel	43 3/4	43 3/4	44 1/4	6,165	32 1/2	Feb	44 1/4	44 1/4	
Aluminium Ltd.	33 3/4	33 3/4	33 1/2	11,019	31 1/2	Jul	38 1/2	38 1/2	
Aluminium Co of Canada 4% pfd.	25	25	22	200	21	23	Jul	23	
4 1/2% preferred	50	47 1/4	47 1/4	1,680	45 1/4	Mar	48	48	
Anglo Canadian Pulp preferred	50	51 1/4	51 1/4	20	51 1/4	Jan	53	53	
Anglo Canadian Tel Co 4 1/2% pfd.	50	43	43	990	40	Feb	45	45	
\$2.90 preferred	50	---	53 3/4	100	50 1/2	Jan	55 1/2	55 1/2	
Argus Corp Ltd common	---	44 1/2	44	1,200	33	Jan	44	44	
\$2.50 preferred	50	---	51	55	48	Jan	51 1/2	51 1/2	
Asbestos Corp	---	32 1/2	32 1/2	2,845	25 1/4	Mar	33 1/2	33 1/2	
Atlas Steels Ltd.	---	31 1/4	31 1/4	1,325	22	Jan	33	33	
Bank of Montreal	10	68 3/4	67 1/4	3,112	59 1/4	Jan	68 1/2	68 1/2	
Bank of Nova Scotia	10	78	77 3/4	1,173	66 1/2	Jan	68 1/2	68 1/2	
Banque Canadian National	10	63 1/2	63 1/4	1,487	54 1/2	Jan	65	65	
Banque Provinciale (Canada)	---	41 1/4	41 1/4	1,495	38 1/4	Jan	42 1/2	42 1/2	
Bathurst Power & Paper class A	---	48 1/2	46 1/2	335	41	Jan	48 1/2	48 1/2	
Class B	---	27	26 1/2	375	25	May	25	25	
Bell Telephone	25	54 1/2	54 1/2	8,893	47 3/4	Mar	55	55	
Bowater Corp 5% preferred	50	50	50	225	46	Mar	50 1/2	50 1/2	
5 1/2% preferred	50	---	54	50	50	Mar	54	54	
Bowater Paper	---	---	---	2,125	7 1/4	Jan	9	9	
Bowaters Mersey 5 1/2% pfd	50	52 1/2	52	155	48	Jan	52 1/2	52 1/2	
Brazilian Traction Light & Power	5.00	4.80	5.00	4,736	3.80	Jan	5 1/4	5 1/4	
British American Oil	33	32 3/4	33 1/2	8,865	29 1/4	Jan	36	36	
British Columbia Forest Products	---	14 1/4	14 1/4	1,523	13 1/4	Jun	15	15	
British Columbia Power	---	34 1/2	33 3/4	22,383	32 3/4	Jul	39 1/4	39 1/4	
British Columbia Telephone	25	48 1/2	48 1/2	880	45	Mar	51 1/4	51 1/4	
Brockville Chemical 6% pfd	10	---	9 1/4	300	9 1/4	Jan	15 1/4	15 1/4	
Brown Company	1	13 1/2	13 1/4	2,533	12 1/2	Jul	15 1/4	15 1/4	
Bruck Mills Ltd class A	---	---	9	250	7 1/2	Feb	9 1/4	9 1/4	
Building Products	---	---	36 1/4	37	500	33 1/2	Jan	38	38
Bulolo Gold Dredging	5	---	6.30	6.30	100	6.10	Mar	6.30	6.30
Calgary Power common	25 1/2	25	26 1/2	4,570	23 1/4	Jan	30 1/2	30 1/2	
Canada Cement common	---	26 3/4	27 1/4	1,943	24 1/2	Jul	29	29	
\$1.30 preferred	20	28	28 1/2	167	25	Jan	29	29	
Canada & Dominion Sugar	---	21 1/4	21	752	16	Jan	21 1/2	21 1/2	
Canada Iron Foundries common	10	19 1/2	19 1/2	1,650	18 1/4	Jan	21 1/2	21 1/2	
Canada Malt common	---	---	75	215	65	Jan	76	76	
Canada Steamship common	---	59 1/2	59 1/2	290	39 1/4	Jan	60	60	
5% preferred	12.50	---	a12 3/4	50	12	Mar	13	13	
Canadian Aviation Electronics	---	---	21	1,225	18 1/4	May	25	25	
Canadian Breweries common	---	52 1/2	51 1/2	4,291	43 1/4	Jan	53 1/4	53 1/4	
Canadian British Aluminium common	---	---	13 13/4	1,115	10	Feb	13 1/4	13 1/4	
Canadian Celanese common	---	32 1/4	32	3,015	21 1/2	Feb	33	33	
\$1.75 series	25	---	34 1/2	805	32	Jan	35	35	
Canadian Chemical Co Ltd	---	6 1/2	7	2,026	6	Jun	7 1/2	7 1/2	
Canadian Fairbanks Morse class A 50c	---	11	11	425	9	Jun	11 1/2	11 1/2	
Class B	---	a8 1/2	a8 1/2	10	7 1/4	Apr	9 1/4	9 1/4	
Canadian Husky	---	---	6 1/4	560	4 1/2	Jan	7 1/4	7 1/4	
Canadian Hydrocarbons	---	10 1/4	10 1/4	207	10	Feb	12	12	
Canadian Imperial Bk of Commerce	10	69 1/4	68 1/4	1,568	63 1/4	Jun	69 1/4	69 1/4	
Canadian Industries common	---	15 1/4	15 1/4	1,905	14	Jan	16 1/4	16 1/4	
Preferred	---	---	78	25	77	Jun	78	78	
Canadian International Power com.	---	---	12 1/2	1,600	10 1/4	Jan	14 1/2	14 1/2	
Preferred	50	38	38	315	37	Jan	40	40	
Canadian Locomotive	---	a7	a5 1/2	106	6 1/2	Mar	10 1/4	10 1/4	
Canadian Marconi Co	1	---	5 1/4	150	4.85	Jan	7 1/4	7 1/4	
Canadian Oil Companies common	---	30 3/4	30 3/4	2,434	23 1/2	Jan	32 1/2	32 1/2	
Canadian Pacific Railway	25	24 1/2	24 1/2	7,900	21 1/4	Jan	26 1/4	26 1/4	
Canadian Petrofina Ltd preferred	10	11 1/2	11 1/2	3,555	1 1/4	Jan	12	12	
Canadian Vickers	---	20	19 1/2	860	16	Jan	24	24	
Chrysler Corp	25	---	a53	a53	10	43 1/2	Feb	50 1/2	50 1/2
Coghlin (B J)	---	---	4.25	4.25	125	3.00	Jan	4.50	4.50
Columbia Cellulose Co Ltd	---	---	4.80	4.80	150	3.90	Jan	5.75	5.75
Combined Enterprises	13	12 1/4	13	2,525	8 1/2	Jan	13 1/4	13 1/4	
Consolidated Mining & Smelting	25	24 1/2	25 1/4	2,945	20 1/4	Jan	28 1/4	28 1/4	
Consumers Glass	22 1/4	22 1/4	22 1/2	252	19 1/4	Jan	25 1/4	25 1/4	
Corby's class A	---	19	18 1/2	150	16	Jan	19	19	
Coronation Credit Corp Ltd	---	---	19 1/4	20 1/4	1,845	11 1/4	Jan	21 1/4	21 1/4
Crown Cork & Seal Co	---	---	a71	a71	25	60	Jan	72	72
Crown Zellerbach class A	2	20 1/2	20 1/2	1,575	19	May	21 1/2	21 1/2	
Distillers Seagrams	2	41 1/4	41 1/4	5,015	31 1/4	Jan	42	42	
Dome Petroleum	2.50	9.25	9.25	9.40	1,100	7.65	Jun	9.90	9.90
Dominion Bridge	---	19 1/4	19 1/4	17,750	16 1/2	Jan	21	21	
Dominion Coal 6% preferred	25	5.00	4.50	5,000	830	2.60	Apr	5.00	5.00
Dominion Foundries & Steel com.	---	61 1/4	61 1/4	63 1/2	550	45 1/2	Jan	63 1/2	63 1/2
Preferred	100	---	100 1/2	100 1/2	100	99 1/4	Mar	100 1/2	100 1/2
7% preferred	---	73	71 3/4	1,225	66	May	75 1/2	75 1/2	
Dominion Steel & Coal	10	a15 1/2	a15 1/2	120	13 1/4	Jan	15	15	
Dominion Stores Ltd new common	---	16 1/2	15 1/4	23,165	15	Jul	17 1/2	17 1/2	
Dominion Tar & Chemical common	---	20	19 1/2	20	20,954	14 1/4	Jan	20 1/4	20 1/4
Dominion Textile common	---	14 3/4	14 1/4	3,765	10	Jan	14 3/4	14 3/4	
Donohue Bros Ltd	3 1/2	22 1/2	22 1/2	640	17 1/2	Jan	22 1/2	22 1/2	
Du Pont of Canada common	---	26	25 1/2	1,585	19 1/4	Apr	26 1/4	26 1/4	
7 1/2% preferred	50	---	a80	a80	0	76 1/4	Feb	80	80
Dupuis Freres class A	---	---	7 1/4	8	2,590	6	Mar	8 1/4	8 1/4
Eddy Paper common	---	---	a17	a17	3	19	Aug	21 1/2	21 1/2
Electrolux Corp	1	36 1/4	35 1/4	36 1/4	220	21 1/4	Jan	40	40
Enamel & Heating Prod class B	---	---	2.75	2.75	100	2.00	Jan	2.75	2.75
Famous Players Canadian Corp	---	18 1/2	18 1/2	18 1/2	725	17 1/4	Jan	19 1/4	19 1/4
Fleetwood Corp	---	a13 1/2	a13 1/2	a14	2,025	9 1/4	Jan	14	14
Ford Motor Co	5	a97	a96 1/2	a98	55	69 1/4	Jan	95	95
Foundation Co of Canada	---	12 1/2	12 1/2	1,040	10	Jan	14	14	
Fraser Cos Ltd common	---	28 1/4	24	29 1/4	8,223	21	Apr	29 1/4	29 1/4
French Petroleum preferred	10	3.70	3.70	3.90	1,355	8.25	Jan	4.60	4.60
Frost & Co (Chas E)	1	20 1/2	20 1/2	700	15 1/2	Jan	23 1/2	23 1/2	
Gatineau Power common	---	36	36	36 3/4	775	35 1/2	Jul	39 1/4	39 1/4
5% preferred	100	a104 1/2	a104 1/2	a106	45	100	Jan	104 1/4	104 1/4
General Dynamics	---	---	37 1/2	38 1/4	754	32 1/4	Jun	44 1/4	44 1/4
General Motors	1 1/2	---	a48 1/2	a48 1/2	11	42 1/2	Jan	49	49
General Steel Wares common	---	---	10	10	325	7 1/4	Jan	12	12
Goodyear Tire 4% pfd inc 1927	50	---	45	45	50	43	Mar	45	45
Great Lakes Paper	---	21	20 1/4	21 1/4	6,585	16 1/2	May	21 1/4	21 1/4
Handy Andy Co	1	21	20	23	1,642	11 1/4	Jan	23	23
Warrants	---	---	11	12 1/4	1,230	2 1/2	Jan	12 1/4	12 1/4
Hardee Farms Int'l common	---	13 3/4	13 1/4	575	13 1/4	Jan	19	19	
Home Oil class A	---	---	9.85	10 1/2	1,200	7.60	Jan	12	12
Class B	---	---	9.30	9.50	350	7.40	Jan	11 1/4	11 1/4
Horne & Pitfield	20c	---	3.40	3.45	550	3.10	May	5.00	5.00
Howard Smith Paper common	---	50	50	50	95	35	Apr	50	50
Hudson Bay Mining	---	54 1/2	54 1/2	56 1/4	876	45	Jan	57 1/2	57 1/2
Hudson's Bay Co	---	24 1/4	24 1/4	25 1/2	2,620	23 1/2	Jul	29	29
Imperial Investment class A	---	21 1/2	21	21 1/2	9,030	10 1/4	Jan	22	22
6 1/2% preferred	25	---	a21	a21	25	19 1/4	Jun	21 1/4	21 1/4
\$1.25 preferred	20	---	46	47 1/4	125	19 1/4	Jan	21 1/4	21 1/4
Imperial Oil Ltd.	---	46 1/4	46	47 1/4	10,532	37 1/4	Jan	47 1/4	47 1/4
Imperial Tobacco of Canada common	5	15 1/4	15 1/4	3,867	12 1/2	Jan	16 1/4	16 1/4	
Indus Acceptance Corp common	---	63 1/2	63	63 1/2	7,153	43	Jan	64 1/2	64 1/2
\$2.75 preferred	80	---	55 1/2	55 1/2	200	52 1/2	Jan	55 1/2	55 1/2
\$4.50 preferred	100	---	a85	a85	25	91	Feb	95 1/2	95 1/2

For footnotes, see page 44

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1			
			Low	High		Low	High		
Inland Cement preferred	10	17 1/2	17 1/2	17 1/2	570	15	Jan	18	Jan
International Bronze Powders com.	---	---	a15	a15	15	13 1/2	May	15 1/4	Jul
International Nickel of Canada	---	86 1/4	85 1/2	86 1/2	4,089	57 1/4	Jan	87 1/4	Aug
International Paper com.	7.60	36 1/2	33	36 1/2	5,940	30 3/4	Jun	36 1/4	Aug
International Utilities Corp	5	44 1/2	44 1/4	45 1/2	2,150	33 1/4	Jan	49	Jun
\$2 preferred	25	49	48 1/4	50	535	40 1/2	Jan	50 1/2	Jun
Interprovincial Pipe Lines	5	70	70	72	2,005	60 3/4	Jan	78	May
Iroquois Glass Ltd 6% preferred	10	---	11	11	150	8 1/2	May	12	Jan
Jamaica Public Service Ltd common	---	34 1/4	34 1/4	36	1,900	26 1/2	Mar	36	Aug
Labatt Ltd (John)	---	42 1/2	42 1/2	42 1/2	1,015	5 1/2	Jan	18	Feb
Laurentide Acceptance class A	---	---	16 1/4	16 1/4	100	12 1/4	Feb	16 1/2	May
Lewis Bros Ltd	---	---	a7 1/2	a7 1/2	10	7	Feb	8	Feb
Loeb (M) Ltd.	---	17 1/4	17 1/4	17 1/4	125	8 1/4	Jan	18 1/4	Apr
Lower St Lawrence Power	---								

CANADIAN MARKETS (Range for Week Ended August 11)

Main table containing stock prices for various Canadian companies, organized into columns for 'STOCKS', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1'. Includes sub-sections for 'Toronto Stock Exchange' and 'Unlisted Stocks'.

For footnotes, see page 44

CANADIAN MARKETS (Range for Week Ended August 11)

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low/High), and another set of columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1 (Low/High). The table lists various Canadian stocks and their performance metrics.

For footnotes, see page 44

CANADIAN MARKETS (Range for Week Ended August 11)

Table with two columns of 'STOCKS' data. Each column includes columns for 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week Shares', and 'Range Since Jan. 1' (Low/High). The table lists numerous companies such as Granby Mining, Hardee Farms, and various mining and industrial firms, along with their current prices and historical performance data.

For footnotes, see page 44

CANADIAN MARKETS (Range for Week Ended August 11)

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Low, High. Lists various companies like Pacific Petroleum, Warrants, Page Hersey, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Low, High. Lists various companies like Texaco Canada Ltd, Preferred, Thompson Lundmark, etc.

Toronto Stock Exchange—Curb Section

Prices Shown Are Expressed in Canadian Dollars

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, Low, High. Lists various companies like Andian National Corp, Anglo Newfoundland Develop, etc.

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS

- * No par value.
† Ex-liquidating dividend.
‡ Ex-stock dividend.
a Odd lot sale (not included in year's range).
b Admitted to unlisted trading privileges.
c Deferred delivery sale (not included in year's range).
d When delivered.
e Selling ex-interest.
f Flat price.
g Ex-dividend.
h Ex-rights.
i Cash sale (not included in year's range).

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, August 11)

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

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

Industrials and Utilities

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

Table listing various industrial and utility securities (continued) with columns for Par, Bid, and Ask prices. Includes companies like Stanley Works, Statler Hotels Delaware Corp, Stein Hall & Co, etc.

Bank and Trust Companies

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

For footnotes, see preceding page.

NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, August 11)

Mutual Funds

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

Insurance Companies

Table listing insurance companies with columns for Bid, Ask, and Par values. Includes companies like Aetna Casualty & Surety, American Home Assurance, and various life insurance companies.

Obligations of Government Agencies

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

Table listing government agency obligations with columns for Bid, Ask, and Par values. Includes Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness and Notes

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

Table listing U.S. certificates of indebtedness and notes with columns for Bid, Ask, and Par values. Includes Treasury Notes and Treasury Bonds.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid, Ask, and Par values. Includes bills for various dates and maturities.

Recent Security & Conv. Debentures Issues

Table listing recent security and convertible debenture issues with columns for Bid, Ask, and Par values. Includes issues from Baltimore Gas & Elec, Bausch & Lomb, and others.

FOOTNOTES FOR OVER-THE-COUNTER ISSUES

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

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, Aug. 12, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 8.4% above those of the corresponding week last year. Our preliminary totals stand at \$26,754,823,993 against \$24,689,767,654 for the same week in 1960. At this center there is a gain for the week ending Friday of 12.8%. Our comparative summary for this week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Aug. 12—	1961	1960	%
New York	\$14,453,280,464	\$12,811,116,218	+ 12.8
Chicago	1,172,854,824	1,280,256,755	- 8.4
Philadelphia	1,035,000,000	1,020,000,000	+ 1.5
Boston	727,488,017	704,035,494	+ 3.3
Kansas City	*500,000,000	478,106,385	+ 4.6
St. Louis	435,200,000	386,200,000	+ 12.7
San Francisco	774,141,000	714,113,017	+ 8.4
Pittsburgh	397,203,216	420,090,283	- 5.4
Cleveland	561,312,175	555,545,071	+ 1.0
Baltimore	397,046,600	378,567,971	+ 4.9
Ten cities, five days	\$20,453,526,296	\$18,748,031,194	+ 9.1
Other cities, five days	5,251,081,415	4,951,447,050	+ 6.1
Total all cities, five days	\$25,704,607,711	\$23,699,478,244	+ 8.5
All cities, one day	1,050,216,282	990,289,410	+ 6.1
Total all cities for week	\$26,754,823,993	\$24,689,767,654	+ 8.4

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 Aug. 5. For the week there was an increase of 7.6%, the aggregate clearings for the whole country having amounted to \$29,085,361,241 against \$27,040,613,800 in the same week in 1960. Outside of this city there was a gain of 1.6%, the bank clearings at this center showing an increase of 12.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District the totals record a gain of 12.4% and in the Boston Reserve District of 6.3% but in the Philadelphia Reserve District the totals register a loss of 15.3%. In the Cleveland Reserve District the totals are larger by 7.9% but in the Richmond Reserve District the totals are smaller by 4.5% and in the Atlanta Reserve District by 1.2%. The Chicago Reserve District has a decline of 1.2% but the St. Louis Reserve District shows an improvement of 9.2% and in the Minneapolis Reserve District of 7.3%. In the Kansas City Reserve District there is a decrease of 10.3% but in the Dallas Reserve District there is an increase of 18.6% and in the San Francisco Reserve District of 7.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 5—	1961	1960	Inc. or Dec. %	1959	1958
1st Boston	1,050,822,741	988,725,634	+ 6.3	906,050,165	809,432,271
2nd New York	17,040,539,640	15,163,115,210	+ 12.4	12,437,369,955	11,997,161,553
3rd Philadelphia	987,416,655	1,165,517,485	- 15.3	1,140,475,716	1,034,364,841
4th Cleveland	1,544,412,487	1,497,983,399	+ 3.1	1,436,718,827	1,214,163,623
5th Richmond	871,601,601	818,013,598	+ 7.9	792,204,066	729,899,215
6th Atlanta	1,385,398,486	1,449,893,493	- 4.5	1,370,501,269	1,205,930,022
7th Chicago	1,809,138,177	1,831,527,394	- 1.2	1,802,820,661	1,505,673,362
8th St. Louis	803,034,756	735,229,425	+ 9.2	683,215,030	626,444,358
9th Minneapolis	730,277,678	680,304,803	+ 7.3	670,553,022	618,004,306
10th Kansas City	622,477,960	694,281,694	- 10.3	730,605,356	674,832,260
11th Dallas	676,081,584	569,934,545	+ 18.6	576,871,110	491,940,717
12th San Francisco	1,558,159,476	1,446,087,120	+ 7.8	1,415,918,721	1,275,846,868
Total	29,085,361,241	27,040,613,800	+ 7.6	23,963,303,838	22,183,693,466
Outside New York City	12,533,651,387	12,333,050,259	+ 1.6	11,953,375,923	10,579,729,542

We now add our detailed statement showing the figures for each city for the week ended August 5 for four years:

Clearings at—	Week Ended Aug. 5				
	1961	1960	Inc. or Dec. %	1959	1958
First Federal Reserve District—Boston—					
Maine—Bangor	5,025,281	4,281,169	+ 17.4	4,003,989	3,634,902
Portland	9,430,471	8,522,803	+ 10.6	6,448,108	6,323,878
Massachusetts—Boston	834,720,684	792,621,353	+ 5.3	723,039,996	656,470,423
Fall River	3,870,210	3,385,031	+ 14.3	3,503,728	3,166,355
Lowell	1,524,486	1,755,623	- 13.2	1,445,170	1,373,172
New Bedford	4,185,144	3,709,403	+ 12.8	3,875,028	3,484,297
Springfield	21,512,048	16,996,761	+ 26.6	13,581,171	13,460,038
Worcester	15,381,055	14,985,873	+ 2.6	13,599,664	10,642,757
Connecticut—Hartford	76,229,698	67,097,728	+ 13.6	64,598,834	46,460,278
New Haven	31,318,625	30,472,369	+ 2.8	26,243,751	24,334,284
Rhode Island—Providence	44,053,400	41,094,400	+ 7.2	41,978,000	36,870,900
New Hampshire—Manchester	3,571,639	3,803,121	- 6.1	3,732,726	3,210,987
Total (12 cities)	1,050,822,741	988,725,634	+ 6.3	906,050,165	809,432,271
Second Federal Reserve District—New York—					
New York—Albany	50,209,255	33,179,430	+ 51.3	33,727,939	27,748,081
Buffalo	146,686,559	145,348,636	+ 0.9	132,541,030	122,523,692
Elmira	2,988,931	3,015,075	- 0.9	2,842,402	2,661,947
Jamestown	4,095,494	3,782,553	+ 8.3	3,960,557	3,149,984
New York	16,551,709,854	14,707,563,541	+ 12.5	12,009,927,915	11,603,963,924
Rochester	59,898,118	55,832,625	+ 7.3	53,523,451	39,159,215
Syracuse	34,778,743	31,965,849	+ 8.8	29,139,879	28,110,987
New Jersey—Newark	97,643,905	92,848,945	+ 5.2	84,235,407	81,528,387
Northern New Jersey	98,528,781	89,578,556	+ 10.0	87,471,375	88,315,336
Total (9 cities)	17,040,539,640	15,163,115,210	+ 12.4	12,437,369,955	11,997,161,553

	Week Ended Aug. 5				
	1961	1960	Inc. or Dec. %	1959	1958
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,672,064	1,610,944	+ 3.8	2,213,684	1,729,775
Bethlehem	2,196,700	2,117,984	+ 3.7	2,173,860	1,667,708
Chester	800,602	2,517,592	- 67.8	2,637,527	2,303,973
Lancaster	3,861,187	4,547,627	- 15.1	4,220,571	3,967,919
Philadelphia	895,000,000	1,071,000,000	- 16.4	1,054,000,000	964,000,000
Reading	6,025,901	5,024,107	+ 19.9	4,760,540	3,680,495
Scranton	7,015,153	7,596,723	- 7.7	7,101,228	6,698,933
Wilkes-Barre	(a)	4,815,663	-	5,132,627	3,750,404
York	6,540,509	6,696,714	- 2.3	7,065,762	6,773,048
Delaware—Wilmington	36,998,677	33,119,412	+ 11.7	29,112,238	19,203,749
New Jersey—Trenton	27,305,862	26,470,674	+ 3.2	22,757,679	20,588,837
Total (10 cities)	987,416,655	1,165,517,485	- 15.3	1,140,475,716	1,034,364,841
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	17,154,106	12,689,626	+ 35.2	12,179,774	11,427,898
Cincinnati	309,485,907	301,132,640	+ 2.8	281,592,616	262,591,519
Cleveland	640,308,495	603,971,169	+ 6.0	583,414,562	472,612,456
Columbus	85,023,500	81,522,500	+ 4.3	69,410,600	58,478,000
Mansfield	14,625,638	13,907,920	+ 5.2	12,974,328	11,500,270
Youngstown	13,309,498	13,767,816	- 3.3	14,405,200	12,843,440
Pennsylvania—Pittsburgh	464,505,343	470,991,728	- 1.4	462,841,747	384,710,110
Total (7 cities)	1,544,412,487	1,497,983,399	+ 3.1	1,436,718,827	1,214,163,693
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	5,563,912	5,990,816	- 7.1	5,413,240	4,447,251
Virginia—Norfolk	24,918,000	19,700,000	+ 26.5	22,850,000	20,115,683
Richmond	241,175,801	233,549,723	+ 3.3	217,884,844	199,438,088
South Carolina—Charleston	*9,300,000	8,972,181	+ 3.6	9,492,328	7,936,053
Maryland—Baltimore	421,185,597	406,887,876	+ 3.5	392,452,323	352,281,199
District of Columbia—Washington	169,458,291	142,913,002	+ 18.6	144,111,271	145,680,941
Total (6 cities)	871,601,601	818,013,598	+ 7.9	792,204,006	729,899,215
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	35,137,710	30,684,496	+ 14.5	30,324,449	28,395,431
Nashville	156,698,328	140,711,533	+ 11.4	141,535,915	112,542,216
Georgia—Atlanta	428,800,000	429,100,000	- 0.1	424,600,000	375,800,000
Augusta	8,733,475	8,194,656	+ 6.6	7,088,478	6,671,956
Macon	7,424,687	7,107,869	+ 4.5	7,120,938	6,173,779
Florida—Jacksonville	246,368,498	251,535,715	- 2.1	241,991,663	231,977,316
Alabama—Birmingham	225,811,819	320,790,675	- 29.6	300,435,355	229,503,933
Mobile	14,493,640	15,492,126	- 6.4	15,864,161	12,873,682
Mississippi—Vicksburg	730,329	904,795	- 19.3	732,472	716,467
Louisiana—New Orleans	261,200,000	245,371,628	+ 6.5	200,807,838	201,275,235
Total (10 cities)	1,385,398,486	1,449,893,493	- 4.5	1,370,501,269	1,205,930,022
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	4,409,568	3,973,980	+ 11.0	3,207,233	2,949,176
Grand Rapids	21,857,268	20,288,782	+ 7.7	21,387,647	18,164,263
Lansing	12,460,337	12,544,160	- 0.7	13,078,085	10,135,869
Indiana—Fort Wayne	18,137,525	15,510,815	+ 16.9	14,015,269	12,419,622
Indianapolis	104,543,000	120,966,000	- 13.6	113,950,000	92,757,000
South Bend	9,228,912	9,640,496	- 4.3	12,272,007	9,632,663
Terre Haute	3,691,557	6,126,490	- 39.7	5,836,535	4,863,161
Wisconsin—Milwaukee	176,908,205	176,357,619	+ 0.3	150,644,206	136,686,274
Iowa—Cedar Rapids	8,248,995	9,044,503	- 8.8	8,733,003	7,557,378
Des Moines	63,707,224	57,611,132	+ 10.6	62,841,565	54,475,571
Sioux City	22,040,953	18,273,606	+ 20.6	16,478,990	16,719,308
Illinois—Bloomington	1,852,855	1,931,716	- 4.1	1,583,697	1,497,710
Chicago	1,308,833,893	1,332,088,430	- 1.7	1,333,681,720	1,100,631,586
Decatur	8,198,906	7,218,889	+ 13.6	7,548,055	6,746,603
Peoria	18,386,691	17,613,021	+ 4.4	16,407,883	13,669,097
Rockford	17,869,586	13,667,041	+ 30.7	13,250,746	9,804,460
Springfield	8,762,702	8,670,714	+ 1.1	7,904,020	6,963,621
Total (17 cities)	1,809,138,177	1,831,527,394	- 1.2	1,802,820,661	1,505,673,362
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	435,200,000	386,700,000	+ 12.5	361,600,000	330,200,000
Kentucky—Louisville	203,997,831	203,857,330	+ 0.1	189,277,790	173,283,800
Tennessee—Memphis	160,172,986	140,292,249	+ 14.2	128,935,055	120,117,853
Illinois—Quincy	3,663,939	4,379,846	- 16.3	3,402,185	2,842,705
Total (4 cities)	803,034,756	735,229,425	+ 9.2	683,215,030	626,444,358
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	12,460,849	10,694,605	+ 16.5	9,323,728	8,669,217
Minneapolis	492,899,177	422,403,268	+ 11.4	457,935,347	418,053,071
St. Paul	188,561,708	190,052,916	- 0.8	165,993,892	155,146,964
North Dakota—Fargo	11,274,410	11,467,316	- 1.7	12,432,095	10,788,984
South Dakota—Aberdeen	3,730,580	4,037,883	- 7.6	4,099,019	3,989,140
Montana—Billings	5,858,423	6,823,377	- 14.1	7,148,219	6,561,742
Helena	15,492,531	14,825,438	+ 4.5	13,620,722	14,735,

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 AUGUST 4, 1961 TO AUGUST 10, 1961, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable transfers in New York (Value in United States Money), Friday Aug. 4, Monday Aug. 7, Tuesday Aug. 8, Wednesday Aug. 9, Thursday Aug. 10.

Commercial and industrial loans increased in most districts for a net gain of \$157 million, as compared with a net increase of \$123 million during the comparable week a year ago.

Holdings of Treasury bills decreased \$195 million. Treasury certificates decreased \$946 million and the combined total of Treasury notes and U. S. Government bonds increased \$867 million.

Demand deposits adjusted decreased in all districts except in the Philadelphia District. Time and savings deposits increased \$85 million.

Borrowings of weekly reporting member banks from Federal Reserve Banks increased \$111 million and borrowings from others increased \$410 million.

Table showing ASSETS (In millions of dollars) with columns for August 2, 1961, July 26, 1961, August 3, 1961, and Increase (+) or Decrease (-) Since.

Table showing LIABILITIES (In millions of dollars) with columns for August 2, 1961, July 26, 1961, August 3, 1961, and Increase (+) or Decrease (-) Since.

Cincinnati Stock Exchange

Range for Week (July 31 Through August 4) Received Too Late for Publication in Last Week's Issue.

Table of STOCKS with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares.

Table of STOCKS and BONDS with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares.

Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

Table showing ASSETS, LIABILITIES, and CAPITAL ACCOUNTS (In millions of dollars) with columns for August 9, 1961, August 2, 1961, August 10, 1961, and Increase (+) or Decrease (-) since.

Table showing LIABILITIES (In millions of dollars) with columns for August 2, 1961, August 10, 1961, and Increase (+) or Decrease (-) since.

†Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loan items are shown gross. ‡Includes all demand deposits except those of U. S. Government and domestic commercial banks, less cash items in process of collection.

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.

Table for NOTICE OF TENDER with columns: Company and Issue, Date, Page.

Table for PARTIAL REDEMPTION with columns: Company and Issue, Date, Page.

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 Aug. 2: An increase of \$228 million in loans adjusted; decreases of \$274 million in holdings of U. S. Government securities.

Table with columns: Company and Issue, Date, Page. Includes entries like Loblaw Groceries Co., National Bellas Hess, Inc., Pioneer Natural Gas Co., etc.

ENTIRE ISSUE CALLED

Table with columns: Company and Issue, Date, Page. Includes entries like Bell & Howell Co., Brockton Edison Co., Central Securities Corp., etc.

*Announced in this issue.

DIVIDENDS

Continued from page 14.

Main table of dividends with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Colorado Central Power, Common (monthly), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Dentists Supply Co. of N. Y., Denver & Rio Grande Western R.R., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Freeport Sulphur Co., Friedman (L.) Realty, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Contains a comprehensive list of companies and their financial details across multiple columns.

General Corporation and Investment News

Continued from page 12

acquisition of land and its development; and the balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 270,000 shares of common stock (after giving effect to a recapitalization in May 1961 whereby the 300 common shares then outstanding were reclassified into 83,725 common shares, and to the purchase of the subsidiary companies), of which Max, Lester and Louis Bieler, board chairman, own 21.29%, 21.29% and 4.05%, respectively, and Bernard, Arthur, and Joseph Bieler own 12.85% each.

Southern Nitrogen Co., Inc.—Six Months' Report—

Net income of the company was \$2,015,000 for the six months ended June 30, 1961, an increase of 39% over earnings of \$1,446,000 for the comparable period a year ago, John R. Riley, President, reported. Earnings for the first half of this year were equal to \$1.61 per share on 1,250,000 outstanding common shares as compared with \$1.16 per share on the same number of outstanding shares for the comparable 1960 period. Net sales for the first six months of 1961, Mr. Riley reported to stockholders, were \$8,727,000, an increase of 23% over net sales of \$7,103,000 during the same period in 1960. Southern Nitrogen had a tax loss carry-forward from early years, Mr. Riley noted, and hence there is no income tax provision in 1961. —V. 194, p. 361.

Southern Pacific Co.—Earnings—

Table with 4 columns: Period End, 1961-Month, 1960, 1961-6 Mos., 1960. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net railway oper. inc.

Southern Railway Co.—Earnings—

Table with 4 columns: Period End, 1961-Month, 1960, 1961-6 Mos., 1960. Rows include Railway oper. revenue, Railway oper. expenses, Net rev. from ry. ops., and Net railway oper. inc.

Space Products, Inc.—Common Offered—Pursuant to a July 26, 1961 offering circular, the company offered publicly, without underwriting, 60,000 shares of its \$1 par common stock at \$5 per share. Proceeds from the sale will be used for plant improvement, the purchase of tools and equipment, and for other corporate purposes. The company of 49 Harbor Ave., Nashua, N. H., was incorporated under New Hampshire law on March 3, 1961 for the purpose of engaging in the research, development, and production of electronic instruments, and electronic and electromechanical systems and components.—V. 194, p. 262.

Speed-O-Print Business Machines Corp.—Additional Financing Details—Our Aug. 7, 1961 issue reported the sale on Aug. 3 of 125,000 common shares of this firm's stock at \$8 per share. Additional financing details follow: UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the respective numbers of common shares set opposite their names:

Table listing underwriters and their share allocations, including Rodman & Renshaw, Bira Haupt & Co., and others.

Spencer Chemical Co.—Annual Report—

The company announced that preliminary figures reveal net sales for the year ended June 30, 1961, rose to a new high of \$79,053,961, compared with \$74,094,050 a year ago. Net income after provision for income taxes rose to \$6,868,410, compared with \$6,702,148 the preceding year. Earnings per common share were \$2.31, compared with \$2.27 a year ago. J. C. Denton, President, reported at the regular quarterly board meeting that agricultural chemicals sales were increased over the previous year; however, the brisk sales pace of fertilizers early in the spring slipped toward the end of the season. Improvement in coal sales reflected the high percentage of the company's coal production committed to long-term contracts. Industrial chemicals were slightly ahead of a year ago, and a new Spencer weed killer contributed to sales for the first time this year. While total volume was well above a year ago, dollar sales of plastics were down slightly due to a 15% drop in polyethylene prices in July, 1960.—V. 194, p. 574.

Spencer Kellogg & Sons, Inc.—Sold—

See Textron Inc., below.—V. 193, p. 2480.

Standard Brands Inc.—Six Months' Report—Dividend Increased—

The highest first half sales and earnings in the company's history were reported by Joel S. Mitchell, Chairman. At its meeting held July 27, the Board of Directors increased the quarterly dividend on the common stock to 45 cents per share. This increased rate is equivalent to \$1.80 per annum, compared with \$1.60 per annum based on the previous quarterly rate of 40 cents per share. The dividend is payable Sept. 15, 1961 to stockholders of record Aug. 15, 1961. The quarterly dividend of 87½ cents on the preferred stock also was declared, payable Sept. 15, 1961 to stockholders of record Sept. 1, 1961. Record high net income for the first six months of 1961 totaled \$9,058,685, compared with \$8,446,692 for the first half of 1960. Income per common share amounted to \$1.33, an increase of 8% over 1960 first half earnings of \$1.23 per share. Net sales reached a record high of \$301,317,635, compared with \$267,194,905 for the first half of 1960.—V. 193, p. 2262.

Standard Financial Corp.—Redemptions—

The corporation has called for redemption on Aug. 30, 1961, all of its outstanding 75 cents cumulative preferred stock at \$15 per share, plus accrued dividends. Cumulative will be made at the Bankers Trust Co., 16 Wall Street, New York 15, N. Y. The corporation has also called for redemption on Aug. 30, 1961, all of its 5½% first convertible subordinated debentures due June 1, 1973 at 105½%. Payment will be made at the Chemical Bank New York Trust Co., 165 Broadway, New York. The debentures are convertible into common stock to Aug. 30, 1961, inclusive, at \$7.75 per share.

Six Months' Report—

Earnings of the corporation for the six months ended June 30, 1961 amounted to \$540,178, or 27 cents per common share, Theodore H. Silbert, President, announced. Net earnings after taxes for the similar period last year totaled \$603,647, or 35 cents per common share. Per share earnings for 1961 are based on 1,952,058 shares out-

Main table on the left side of the page listing various companies and their financial details (Per Share, When Payable, Holders of Rec.).

Main table on the right side of the page listing various companies and their financial details (Per Share, When Payable, Holders of Rec.).

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

standing as compared with 1,684,574 shares outstanding on June 30, 1960.

Earnings are before amortization charges of \$81,388 in 1961 as against \$54,024 in 1960.

Proposed Merger—

The corporation has called a special meeting of stockholders in New York City for Aug. 23, 1961, to approve the merger of Universal Finance Corp. Standard Financial will issue its new \$5.80 cumulative prior preferred stock in exchange for Universal Finance's common stock. The preferred stock will be convertible between 1963 and 1965 into shares of Standard Financial Corp. common stock.—V. 193, p. 748.

Standard Kollsman Industries Inc.—6 Months' Report

James O. Burke, President, reported that net income and sales for the six months and second quarter ended June 30, 1961 increased over the comparable periods in 1960.

Consolidated sales for the first six months amounted to \$51,745,707, a 14% increase over the \$45,329,044 reported for the first six months in 1960. Net income after taxes increased 17% to \$1,615,967 from \$1,377,714 during the same period in 1960. Earnings per share for the first six months in 1961 amounted to 77 cents vs 66 cents for the half year last year.—V. 193, p. 2154.

Standard Oil Co. of California—Acquis'n Meeting Date

Board Chairman R. G. Polls stated that Sept. 7, 1961, had been set as the date for a special meeting of stockholders to vote on the proposed acquisition of Standard Oil Company (Kentucky).

He said Aug. 10 would be the date of record for stockholders entitled to vote at the meeting.—V. 193, p. 2714.

Standard Oil Co. (Indiana)—Six Months' Report—

The company's consolidated net earnings for the first six months of 1961 were \$74,177,000, up 14% from \$64,887,000 for the first half of 1960, President John E. Swearingen reported.

Earnings were \$2.07 per share, on an average of 35,770,573 outstanding shares, as compared with \$1.81 per share in first-half 1960 on about the same number of shares.

Total income for the first half of 1961 was \$1,026,600,000, compared with \$1,000,316,000 for the first half of 1960.

Comparing the 1961 first half with the 1960 first half, Swearingen said, "The improvement in earnings was due to better prices for refined products early in the year; to a 11% increase in net production of crude oil and natural gas liquids, primarily in Argentina and Canada; to a 1% increase in volume of product sales, and to a continuing emphasis on cost reduction."

Indiana Standard's second-quarter earnings were \$30,357,000, off 8% from the second quarter of 1960.—V. 192, p. 1441.

Standard Oil Co. (Ky.)—Proposed Sale—

See Standard Oil Co. of California, above.—V. 193, p. 2714.

State Loan & Finance Corp.—Six Months' Report—

At the close of the first half of 1961, volume of business, loans receivable, and net earnings continued to show increases over the same period of any previous year.

Volume of loans made and guaranteed and sales finance contracts purchased, totaled \$140,520,847 at June 30, 1961, representing service to 316,190 customers. This is \$12,477,836, or 9.75% above the volume at June 30, 1960.

Loans and contracts receivable and guaranteed at mid-year amounted to \$183,664,002, as compared with \$159,288,155 on June 30 of last year, reflecting an increase of \$24,375,847, or 15%, in the 12 month period.

Net income, after provision for taxes, was \$3,202,227 on June 30, 1961, which is \$100,410, or 3% over net income of \$3,101,818 one year ago. After providing for preferred dividend requirements of \$217,715, these earnings are equal to 77½ cents per share on the 3,848,115 average number of class A and B common shares, as compared with 75 cents per share on the 3,841,723 average number of shares outstanding one year ago; an increase of 2½ cents per share.—V. 194, p. 52.

Sunray Mid-Continent Oil Co.—June Report—

Net earnings of \$21,916,000 for the first six months of the year, as compared with \$18,743,000 in the 1960 period, an increase of 17%, were reported by the company.

Sunray's net income, after preferred dividends and taxes, was equivalent to \$1.13 per share of outstanding common stock, including about 9 cents non-recurring capital gains, as compared with 95 cents per share for the first half of last year.

The company had a gross income of \$238,536,000 for the six months, as compared with \$228,432,000 in the comparable period last year.—V. 192, p. 1038.

Taffet Electronics, Inc.—Common Offered—Public offering of 132,000 shares of this firm's common stock, at \$3 per share, was made Aug. 9 by Failkov & Co., Inc. and Stanley Heller & Co. The offering marked the first public sale of the company's common stock.

PROCEEDS—Net proceeds from the financing will be used by the company for the purchase of additional manufacturing and test equipment; expansion of the company's laboratory facilities; further development of a proposed new line of test equipment; and leasehold improvements to its present plant. The balance of the proceeds will be added to working capital available for general corporate purposes.

BUSINESS—The company, with headquarters in Woodside, Queens County, N. Y., manufactures electronic test equipment, partial electronic systems and assemblies, and electronic components, for use primarily in the communications field. A wholly-owned subsidiary Metal Specialty Products Corp., is engaged in fabricating sheet metal required in the manufacture of electronic equipment. Substantially all of the company's business is with agencies of the United States Government.

The company contemplates within the next year to take steps for the transistorization of its test equipment to conform with the trend toward miniaturization of electronic products in the military and commercial markets. Taffet Electronics also plans within the next year to begin manufacturing of items of test equipment as proprietary products.

EARNINGS—For the five months ended Feb. 28, 1961, the company had net sales of \$827,923, and net income of \$60,116. For the three months ended May 31, 1961, the company reports unaudited net sales of \$563,185 and net income of \$38,747.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Sundry indebtedness	\$1,962	\$1,962
Common stock (10 cents par)	1,000,000 shs.	537,000 shs.

*This indebtedness consists of a 6% chattel mortgage note for \$1,962 payable during 1961.

UNDERWRITERS—The underwriters named below have severally agreed, subject to the terms and conditions of the underwriting agreement, to purchase from the company the aggregate number of shares set forth opposite their respective names. Under the underwriting agreement the underwriters are committed to take and pay for all the 132,000 shares offered, if any are taken.

	Shares	Shares
Fialkov & Co., Inc.	77,500	Amos Treat & Co., Inc. 7,500
Stanley Heller & Co.	39,500	John H. Kaplan & Co. 7,500

—V. 193, p. 2051.

Taft Broadcasting Co.—Quarterly Report—

The company reports net income for the three months ended June 30, 1961 amounted to \$460,683 equal to 30 cents per common share, compared with \$465,966 or 30 cents a share in the 1960 quarter. Net revenues amounted to \$2,606,162 compared with \$2,874,875 in the same period a year ago. Operations of Cincinnati Bowl Inc. are reflected in 1961 figures from its acquisition by the company on June 22.—V. 194, p. 52.

Taylor Fibre Co.—June Report—

The company reported earnings for the first half of 1961 of \$36,700, or 5 cents per common share, after taxes and after meeting preferred dividend requirements. Earnings for the same period in 1960 were \$235,127 or 33 cents per common share.

Net sales were \$4,662,229, down approximately 4% from the record first-half sales of \$4,889,082 in 1960.

Company President Edward H. DaCosta attributed reduced earnings to severe price pressures in the plastics end of the business, and to continued heavy expenditures in research and development.

He predicted some improvement in second-half profits and said that, if the general economy continues its upward trend, sales for the year should exceed last year's record of \$9,338,955. Earnings increased to 4 cents per share in the second quarter, compared with 1 cent in the first three months, and June's incoming orders are reported the highest for any month this year.—V. 192, p. 1916.

Technical Materiel Corp.—Common Offered—A secondary offering of 50,000 shares of this firm's common stock at \$33.50 per share was made Aug. 9 through Kidder, Peabody & Co., Inc., New York City and associates.

The 50,000 shares were offered for the account of a selling stockholder, Ray H. dePasquale, President, and the company will receive none of the proceeds.

BUSINESS—Technical Materiel, with offices and plant in Mamaroneck, N. Y., manufactures and sells components and complete systems for high-frequency radio communication. Products include high-power radio transmitters ranging up to 50,000 watts, communication systems, radio communication receivers, and a variety of related equipment. About 75% of the company's sales are to various agencies of the U. S. government.

EARNINGS—Consolidated net sales for the six months ended March 31, 1961 amounted to \$4,975,000 with net earnings of \$381,961, equivalent to 32 cents per share. For the 1960 period, net sales were \$3,295,000 and net earnings were \$237,995, equivalent to 25 cents per share.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
* 6% mortgage note due Dec. 1, 1968	—	\$113,417
† 7½% mortgage note of Canadian subsidiary due Nov. 1, 1969	—	\$44,082
Common stock (par 25c)	2,000,000 shs.	1,206,400 shs.

* Under the terms of the 6% note, the company is required to prepay \$3,750 principal amount quarterly and a default under a note and mortgage of Telecom Realty Corp. constitutes a default under the company's mortgage note.

† Under the terms of the 7½% mortgage note, the Canadian subsidiary is required to make payments of \$591 (Canadian) monthly, which are applied against accrued interest and principal.

‡ Canadian currency.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the selling stockholder the following respective numbers of shares of common stock:

	Shares	Shares	
Kidder, Peabody & Co., Inc.	12,400	Walston & Co., Inc.	2,000
Clark, Dodge & Co., Inc.	2,800	Alex. Brown & Sons	1,200
Hempfling, Noyes & Co.	2,800	Goodbody & Co.	1,200
Paine, Webber, Jackson & Curtis	2,800	Granbery, Marache & Co.	1,200
Reynolds & Co., Inc.	2,800	McDonnell & Co., Inc.	1,200
Francis I. duPont & Co.	2,000	Clement A. Evans & Co., Inc.	800
Hayden, Stone & Co.	2,000	Mitchum, Jones & Templeton	800
E. F. Hutton & Co. Inc.	2,000	Pacific Northwest Co.	800
Shearson, Hammill & Co.	2,000	Rauscher, Pierce & Co., Inc.	800
Shields & Co.	2,000	Schwabacher & Co.	800
F. S. Smithers & Co.	2,000	Singer, Deane & Scribner	800
Tucker, Anthony & R. L. Day	2,000	Sutro & Co.	800

—V. 194, p. 574.

Technicolor, Inc.—Six Months' Report—

The company's earnings continue to show an improvement for 1961 as compared with 1960. It was reported by Patrick J. Frawley, Jr., Chairman and Chief Executive Officer. Earnings before taxes on income for 26 weeks ending July 1, 1961 including non-recurring income of \$962,000 were \$2,799,000. Earnings for 1961 include those for recent acquisitions made during the year and not included in the 1960 earnings.

These earnings before taxes compare with 1960 results of \$628,000 for the 28 weeks ending July 9, 1960.

The consolidated net income after taxes of the company and its wholly-owned subsidiaries for the 26 weeks ending July 1, 1961 was \$1,465,000 or 54 cents per share on 2,598,218 shares outstanding as of July 1, 1961, including the non-recurring income of \$517,000 or 20 cents per share. This compares with net income after taxes for the 28 weeks ended July 9, 1960 of \$288,000 or 14 cents per share on the 2,036,235 shares of stock then outstanding.

As noted above, the 54 cents of earnings after taxes for the 1961 period includes earnings of \$517,000 (\$962,000 before taxes on income) equivalent to 20 cents per share of non-recurring income in the form of a special dividend from the company's English affiliate, Technicolor Ltd.—V. 193, p. 1834.

Telephone Communications Corp.—Appointment—

Chemical Bank New York Trust Co. has been appointed transfer agent for the common stock and preferred stock of the corporation.

Televiso Corp.—Common Registered—

This corporation of Wheeling and Exchange Roads, Wheeling, Ill., filed a registration statement with the SEC on Aug. 8 covering 97,400 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 37,400 shares, being outstanding stock, by the holders thereof. Kalman & Co., Inc. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in June 1960 to acquire (for \$450,000 plus the assumption of all liabilities) the business and assets of an Illinois corporation of the same name. The company is engaged primarily in the development, design and production of electronic and electrochemical apparatus used as ground-to-air aids to navigation for commercial and military aircraft. Of the net proceeds from the company's sale of additional stock, \$200,000 will be used to discharge and pay in full outstanding bank borrowings, \$123,000 to purchase the plant in Wheeling, Ill., now leased by the company, and the balance for working capital.

In addition to certain indebtedness, the company has outstanding 285,000 shares of common stock, of which C. A. Kalman, board chairman; Paul R. Doelz, a director (and president and a stockholder of the underwriter); and H. D. Von Jeneff, president, own 64,000, 75,000 and 25,000 shares, respectively; and they propose to sell 12,800, 15,000 and 5,000 shares, respectively. Loran Groner and Jesse J. Holland, secretary-treasurer, propose to sell 3,000 and 1,600 shares, respectively, of 15,000 and 6,000 shares held.—V. 192, p. 1496.

Tennessee Central Ry.—Earnings—

	1961—Month—1960	1961—6 Mos.—1960
Period End. June 30—	1961—Month—1960	1961—6 Mos.—1960
Ry. operating revenue	\$320,577	\$354,802
Ry. operating expenses	249,513	258,293
Net rev. from ry. ops.	\$71,064	\$96,509
Net ry. operating inc.	13,067	27,696

—V. 194, p. 158.

Texaco Inc.—Six Months' Report—

Consolidated net income of the company for the first six months of 1961 amounted to \$198,726,264, it was announced by Augustus C. Long, Chairman of the Board. These earnings are the highest for any such period in the company's history and represent a 12.1% increase over income of \$177,342,169 for the first six months of 1960. The 1961 first-half earnings are equal to \$3.22 a share compared

with \$2.93 a share for the same period of 1960, Mr. Long said. The figures are based upon shares outstanding prior to the two-for-one split of Texaco's capital stock which became effective July 19.

For the three months ended June 30, 1961, net income was \$90,585,093, or \$1.47 a share, compared with \$80,029,118, or \$1.32 a share for the similar quarter of 1960, an increase of 13.2%.

Earnings for the first half of 1961 include dividends received from domestic and foreign non-subsidiary companies in the amount of \$80,192,300 before income taxes. Comparable dividends for the first half of 1960 were \$68,449,311.—V. 194, p. 263.

Texam Oil Corp., Palm Beach, Fla.—Files With SEC

The corporation on July 27, 1961 filed a Reg. A covering 240,000 capital shares (par \$1) to be offered at \$1.25, without underwriting. The proceeds are to be used for repayment of loans, general and administrative expenses and the acquisition of leases.—V. 192, p. 2269.

Texas Eastern Transmission Corp.—Quarterly Report

The corporation's second quarter operating revenues increased about 5% over second quarter 1960 bringing per share earnings up to 52 cents for the first six months of 1961, Orville S. Carpenter, President, told company stockholders.

Reporting in the company's regular quarterly financial statement, Mr. Carpenter said that total operating revenues were \$78,206,757 for the second quarter of this year compared to \$74,352,137 reported at the end of second quarter 1960. Based on the 18,846,180 common shares outstanding at June 30, 1961, per share earnings for the first half of 1960 were 49 cents. Net income was 20 cents per share, approximately the same as second quarter 1960.—V. 194, p. 575.

Texas Mexican Ry.—Earnings—

	1961—Month—1960	1961—6 Mos.—1960
Period End. June 30—	1961—Month—1960	1961—6 Mos.—1960
Railway oper. revenue	\$262,809	\$280,871
Railway oper. expenses	184,569	194,788
Net rev. from ry. ops.	\$78,240	\$86,083
Net railway oper. inc.	19,166	18,168

—V. 194, p. 52.

Texas National Petroleum Co.—Six Months' Report—

First half earnings of the company increased 67.2% over 1960, for a total of \$300,527, according to the company's mid year report to the shareholders.

In addition to TNP's improvements in net earnings, the report highlighted the successful completion of 45% of the net wells drilled. Drilling activity resulted in 4.5 net oil wells, and a .67 net gas condensate well. Of these, 3.67 were discovery wells.—V. 191, p. 205.

Texas & New Orleans RR.—Earnings—

	1961—Month—1960	1961—6 Mos.—1960
Period End. June 30—	1961—Month—1960	1961—6 Mos.—1960
Ry. operating revenue	\$11,255,390	\$11,281,283
Ry. operating expenses	8,687,665	8,553,121
Net rev. from ry. ops.	\$2,567,725	\$2,728,162
Net ry. operating inc.	296,134	430,375

—V. 194, p. 52.

Texas & Pacific Ry.—Earnings—

	1961—Month—1960	1961—6 Mos.—1960
Period End. June 30—	1961—Month—1960	1961—6 Mos.—1960
Railway oper. revenue	\$5,621,241	\$6,111,626
Railway oper. expenses	4,393,602	4,790,219
Net rev. from ry. ops.	\$1,227,639	\$1,321,407
Net railway oper. inc.	369,036	383,495

—V. 194, p. 52.

Textron Inc.—Acquisition—

On July 28, 1961, the company moved into the Agrochemical field with acquisition of Spencer Kellogg and Sons, Inc. of Buffalo, New York. Textron acquired the assets of Spencer Kellogg in exchange for 1,038,821 shares of Textron common stock, of which 771,885 shares were purchased by Textron through a tender offer which expired July 26 and the balance were from previously purchased treasury shares.

Spencer Kellogg shareholders will receive six-sevenths of a share of Textron common stock for each Spencer Kellogg share.

The acquisition will provide Textron, a multi-industry company, with its sixth general product group: Agrochemicals. Spencer Kellogg produces special chemical products, vegetable oils and meals and animal feeds. Textron's other product groups are Automotive, Consumer, Defense, Industrial and Textiles.

Shareholders of the two companies at special meetings on August 1 and 2 had approved the combination of the two companies.

As a result of the success of the tender offer, Textron was able to acquire Spencer Kellogg without the necessity of issuing any additional stock. Textron's tender offer was at a price of \$23 per share. A total of 1,027,699 shares were tendered, of which Textron will buy 75%, or 771,885 shares.—V. 194, p. 263.

Thew Shovel Co.—June Report—

Net sales of the company during the three months ended June 30, 1961 gained 12% over those of the first quarter of this year, C. B. Smythe, President, said.

This contrasted with a decline in about the same ratio which was experienced last year in the second quarter as compared with the first.

Mr. Smythe said, "the pattern by quarterly periods indicated a reversal of trend."

Net sales for the three months ended June 30, 1961 increased to \$7,262,000 from \$6,216,000 in the three months ended March 31, 1961 and from \$6,561,000 in the June quarter of 1960.

With the gain in sales, the Thew Shovel Company showed a net profit after taxes in the three months ended June 30, 1961 of \$85,865, equal to 18 cents per share on 465,018 common shares outstanding. This compared with a net loss of \$39,013, equal to 8 cents a share in the three months ended March 31, 1961 and with a profit of \$106,914, equal to 23 cents a share, in the three months ended June 30, 1960.—V. 192, p. 1957.

Thiokol Chemical Corp.—Six Months' Report—

Earnings of the six months ended June 30, 1961 totaled \$2,242,755 an increase of 29% over the \$1,736,648 earned during the comparable 1960 period. Net sales were \$4,996,405 compared with net sales of \$3,361,675 during the first six months of 1960. Significantly, earnings of \$1,198,357 for the second quarter of 1961 were 15% greater than the first quarter earnings of \$1,044,398.—V. 194, p. 52.

Thomas Jefferson Insurance Co., Louisville, Ky.—Files With Securities and Exchange Commission—

The company on July 27, 1961 filed a Reg. A covering 63,750 common shares (par \$1) to be offered at \$4.70, through Stein Bros. & Boyce, Louisville.

The proceeds are to be used for the company's capital and paid-in surplus.

Time Inc.—Six Months' Report—

Net income for the company during the first six months of 1961 totaled \$5,232,000, or \$2.66 per outstanding share, compared with \$6,814,400, or \$3.48 per share, for the first half of 1960, President James A. Linen and Chairman of the Board Andrew Heiskell reported to stockholders.

Revenues for the first six months were \$144,821,000, up \$1,869,000 from the comparable period in 1960. As is customary in all Time Inc. financial statements, net revenue totals are figured after deducting all commissions and discounts.

Tishman Realty & Construction Co., Inc.—Apartment Project Approved—

The company has announced that the City Planning Commission has approved its plans for the development of a large new middle-income cooperative apartment house project at St. James Place and Lafayette Avenue, adjacent to Pratt Institute, Brooklyn, N. Y.

The project is unique in that it is the first development under the Limited-Profit Housing Company Law (Mitchell-Lama) that will be built on urban renewal land, and is part of the Pratt Institute Urban Renewal Project. The sponsor of the over-all development is Willoughby Walk, Inc., which will also sponsor the middle-income apartment house project which Tishman Realty will build. Construction is scheduled to begin in the fall of 1961 for completion by spring of 1962.

To be known as University Terrace, the project will consist of three 24-story tower buildings containing a total of 978 apartments. Each building will be substantially similar in overall size and design and each will be owned by a separate Limited-Profit Housing Company. Plans also provide for a shopping area to be developed on the site which will be privately owned and financed.

The estimated cost of the three building projects is approximately \$16,750,000. Tenant cooperators' cash investment will average \$485, with estimated monthly carrying charges averaging \$21.95 per room, exclusive of utilities. One bedroom apartments will start at \$63 per month, two bedroom apartments at \$95 and three bedroom apartments at \$132.—V. 194, p. 53.

Trans-Aire Electronics, Inc.—Appointment—

Irving Trust Co. has been appointed registrar of the common stock of the corporation.—V. 194, p. 362.

Transamerica Corp.—Appointment—

Bankers Trust Company has been appointed co-registrar for the 4½% convertible preferred stock of the corporation.—V. 194, p. 575.

Transcontinent Television Corp.—Additional Financing Details—

Our issue of Aug. 7, 1961 reported the sale on Aug. 4 of 400,000 shares of this firm's class B stock at \$12.50 per share. Additional financing details follow:

UNDERWRITERS—In the underwriting agreement, the several underwriters, represented by Carl M. Loeb, Rhoades & Co. and Bear, Stearns & Co., have agreed severally, subject to the terms and conditions therein set forth, to purchase from the selling stockholders the respective numbers of shares of class B common stock set forth below.

The selling stockholders and certain other stockholders of the company have agreed that for a period of 120 days after Aug. 3, 1961, they will not, without the consent of the representatives of the underwriters, sell or otherwise dispose of any shares of common stock of the company other than those offered hereunder and shares disposed of by gift to donees who agree to be bound by the foregoing restriction in the same manner as it applies to the selling stockholders and such other stockholders.

The names of the several underwriters and the respective number of shares to be purchased by each of them are as follows:

Shares	Shares
Carl M. Loeb, Rhoades & Co. 41,250	Investment Corp. of Norfolk 2,500
Bear, Stearns & Co. 41,250	Janney, Battles & E. W. Clark, Inc. 4,700
Baker, Watts & Co. 4,700	Johnston, Lemon & Co. 7,000
D. H. Blair & Co. 4,700	Lazard Freres & Co. 12,000
Boettcher & Co. 7,000	Lee Higginson Corp. 10,400
George D. B. Bonbright & Co. 4,700	Lehman Brothers 12,000
J. C. Bradford & Co. 7,000	Loewi & Co., Inc. 7,000
Burnham & Co. 4,700	S. D. Lunt & Co. 2,500
Carreau & Co. 10,000	W. L. Lyons & Co. 2,500
Chaplin, McGuinness & Co. 4,700	Mead Miller & Co. 4,700
Chapman, Howe & Co. 2,500	Newburger & Co. 4,000
Common, Dann & Co. 4,700	Parker, Ford & Co., Inc. 2,500
Cooley & Co. 4,000	Piper, Jaffray & Hopwood 7,000
Dempsey-Tegeler & Co., Inc. 7,000	Prescott, Shepard & Co., Inc. 7,000
Doollittle & Co. 6,000	Reynolds & Co., Inc. 10,400
Eastman Dillon, Union Securities & Co. 12,000	Rittmaster, Volsin & Co. 2,500
F. Eberstadt & Co. 10,400	The Robinson-Humphrey Co., Inc. 6,000
A. G. Edwards & Sons 7,000	Rosenthal & Co. 4,000
Emanuel, Deetjen & Co. 6,000	Scherck, Richter Co. 7,000
Harriman Ripley & Co., Inc. 12,000	Silberberg & Co. 4,700
Hayden, Stone & Co. 10,400	Stein Bros. & Boyce 4,000
H. Hentz & Co. 4,700	Trubee, Collins & Co. 4,000
Hill & Co. 2,500	C. E. Unterberg, Towbin Co. 7,000
Hornblower & Weeks 12,000	Werheim & Co. 12,000
	Arthur Wiesenberger & Co. 4,700
	Dean Witter & Co. 12,000
	Zuckerman, Smith & Co. 4,700

Tri-State Displays, Inc., Minneapolis, Minn. — Files With Securities and Exchange Commission—

The corporation on July 24, 1961 filed a Reg. A covering 260,000 common shares (par five cents) to be offered at \$1.15, through Naftalin & Co., Inc., Minneapolis.

The proceeds are to be used for working capital.

Triton Mining Co.—Capital Stock Offered—

Pursuant to a July 25, 1961 offering circular, the company offered to residents of the State of Washington only, 400,000 shares of its capital stock at 15¢ per share. No underwriting was involved.

The company, whose address is 422 Paulsen Building, Spokane, Wash., was organized on July 14, 1958 to acquire, explore, develop and operate mining properties. Capitalization consists of 5,000,000 five-cent par shares, of which 3,485,944 will be outstanding upon completion of this sale.

Proceeds from this financing, estimated at \$60,000 will be used by the company for the repayment of debt and for general mining expenses.—V. 194, p. 53.

Truax-Tracer Coal Co.—Files Stock Plan—

This company of 111 North Wabash Ave., Chicago, filed a registration statement with the SEC on Aug. 7, covering \$500,000 of participations in the Employees Stock Purchase Incentive Plan and 26,000 shares of common stock which may be acquired pursuant thereto.—V. 192, p. 844.

Union Carbide Corp.—Quarterly Report—

Sales of the corporation for the second quarter of 1961 were \$383,159,000, an increase of 5% over sales of \$364,299,000 in the first quarter of this year. Earnings were up 6% to \$35,671,000, or \$1.19 per share, from the \$33,724,000, or \$1.12 a share, earned in this year's first quarter, according to Morse G. Dial, Chairman and Chief Executive Officer.

Sales in the second quarter of 1961 were 2% better than the \$376,341,000 in the second quarter of 1960. Earnings, however, were 9% lower than the \$33,100,000, or \$1.30 per share, earned in the second quarter of 1960. Thus, while the sales level reflects a pickup in the economy, earnings continue to experience the cost-price squeeze.

Sales for the first six months of the year amounted to \$747,458,000, 3% below record sales of \$771,043,000 a year ago. Net income for the first half of 1961 amounted to \$69,395,000, or \$2.31 per share, a decline of 15% from \$81,192,000, or \$2.70 per share, for the comparable period in 1960.—V. 193, p. 1495.

Union Finance Corp., Tampa, Fla.—Files With SEC—

The corporation on July 24, 1961 filed a Reg. A covering 14,000 class A common shares (par \$1) to be offered at \$10.50, without underwriting.

The proceeds are to be used for working capital.

Union Tank Car Co.—Six Months' Report—

The company reported that its net income for the first half of 1961 increased 6% over the same period of 1960.

Net income was \$4,086,081 as compared with \$3,844,255 in the first six months of last year. For both periods, these figures were equivalent to \$1.15 per share on the 3,550,986 shares presently outstanding and to \$1.09 per share on the 3,526,486 shares outstanding a year ago.

United Gas Corp.—June Report—

Consolidated earnings of the corporation and subsidiaries for the first six months of 1961 were \$1.30 per share, compared with \$1.26 per share for the first half of 1960, Ed Parkes, president, reported to shareholders.

The increase of 4 cents per share in earnings, Parkes pointed out, does not reflect the true improvement. The 1961 figures are distorted by a \$2.6 million entry covering a rate refund in Mississippi in June. This was included in 1961 although the greater portion is applicable to prior years. Partially offsetting this entry was \$588,000 in income tax refunds applicable to prior years. A restatement of earnings for the first half of 1960 and 1961 to reflect only those portions of rate and tax refunds applicable to such periods shows that this year's six-months' earnings would be \$1.33 per share, up 8 cents per share over a similar restatement for the first half of 1960.

Consolidated operating revenues for the first six months of 1961 amounted to \$197,250,141 as compared with \$201,041,875 for the same period of 1960.—V. 192, p. 2658.

United Improvement & Investing Corp. — Subsidiary Merger Effective—

Lawyers Mortgage & Title Co., a 96.4% owned subsidiary of United Improvement & Investing, has acquired for cash more than 97% of the stock of Guaranteed Title & Mortgage Co., UI & I vice chairman John E. Marqusee, announced.

Merger of these two leading New York State title insurance companies, under the new name Guaranteed Title Co., became effective Aug. 3, 1961 following approval by stockholders and directors of both companies and by the Department of Insurance of the State of New York, Mr. Marqusee said.

Mr. Marqusee said the merged company would continue as a 97% owned subsidiary of United Improvement & Investing, a diversified real estate company listed on the American Stock Exchange.—V. 194, p. 575.

United States Borax & Chemical Corp.—Nine Months' Report—

The corporation reported sales of \$49,929,678 and net income of \$4,573,117, for the nine months ended June 30, 1961. Earnings were equal, after preferred dividend requirements, to 98 cents per share on 4,209,045 common shares outstanding.

For the nine months ended June 30, 1960, the company reported sales of \$51,203,881 and net income of \$5,394,190, or \$1.17 per share on the 4,194,515 common shares then outstanding.

For the latest quarter, sales were \$17,091,510 against \$18,578,174 for the comparable period in 1960 and earnings, \$1,840,399, or 40 cents per share compared to \$2,095,269, equal to 46 cents per share for the same period a year ago.

The lower earnings for this year reflect a net cost after taxes for additional consumer products advertising of eight cents per share for the quarter and 29 cents per share for the nine months," Hugo Riemer, company President, pointed out.—V. 193, p. 243.

U. S. Plastic & Chemical Corp.—Appointment—

The Irving Trust Co. has been appointed registrar of the common stock of the corporation.—V. 194, p. 263.

United States Rubber Co.—Quarterly Report—

Net income of the company during the second quarter soared 63% over the first quarter and came within a fraction of equaling the second quarter of last year. George R. Vila, President, reported.

Second quarter profit totaled \$8,498,409, compared with \$5,204,918 in the preceding three months and \$8,557,312 a year earlier. It was equal to \$1.25 a share of common stock, compared with 68 cents a share in the first quarter, and \$1.26 a share in the second quarter of 1960.

"Our results from operations during the second quarter were even better than the final figures show," Mr. Vila said. "Second quarter net income was reduced by foreign exchange losses whereas the 1960 second quarter net income was augmented by a non-recurring gain from the sale of the Port Wayne, Ind., plant. Without these special credits, second quarter results were \$1.34 a share in 1961 and \$1.13 a share in 1960.

"An increase in sales, notably in May and June, contributed importantly to the sharp improvement in second quarter earnings as did a company-wide cost reduction program which has progressively become more effective."

Net income for the first six months of 1961 was \$13,703,327 or \$1.93 a share of common stock, compared with \$18,505,198 or \$2.77 a share for the same period in 1960. This was a decline of 26%, Mr. Vila reported.

Sales in the second quarter of this year rose to \$254,491,385 from a first quarter total of \$219,550,530, an increase of 16%. They were within a fraction of 1% of the \$256,089,046 registered in the second quarter of 1960. Sales for the first six months of this year were \$474,041,915, off 7% from the \$510,188,647 reported for the first six months of last year.—V. 193, p. 1603.

United States Steel Corp.—Quarterly Report—

Roger M. Blough, Chairman, announced that income for the second quarter of 1961 was \$59 million, or a return of 6.8% on sales of \$869.1 million. Income for the first six months of 1961 was \$91 million, or a return of 5.8% on sales, which compares with income of \$193.5 million, or a return of 8.8% on sales, reported for the first six months of 1960.—V. 193, p. 1835.

Universal American Corp.—Six Months' Report—

The corporation showed a 78.4% increase in sales and an 18.4% rise in earnings for the six months ending June 30 compared with the same period of 1960, it was announced by Francis S. Levien, President. Sales and earnings for the second quarter also rose.

Net sales for the six months, including share of joint venture sales, rose from \$26,195,000 to \$46,741,000. Earnings increased from \$541,800 in 1960 to \$641,500, a rise of 18.4%. Earnings per share on 3,612,108 shares amounted to 18 cents this year against 17 cents per share on 3,254,283 shares in 1960.

For the second quarter of this year, net sales, including joint venture sales, were \$26,868,000, an increase of 89.5% over the \$14,178,000 total for the same period a year ago. Net income rose 29.3% from \$278,200 to \$359,700. This represented 10 cents per share this year against nine cents per share on fewer shares last year.—V. 193, p. 1734.

Universal Electronics, Inc., St. Paul, Minn.—Files With Securities and Exchange Commission—

The corporation on July 27, 1961 filed a Reg. A covering 213,000 common shares (par 10 cents) to be offered at \$1.15, through Brandt-Jen & Bayliss, St. Paul.

Universal Finance Corp.—Proposed Merger—

See Standard Financial Corp. above.—V. 190, p. 405.

Universal Silvers Co.—Units Offered—

Pursuant to a July 7, 1961, offering circular the company offered without underwriting 236 units of its securities at \$1,000 per unit. Each unit consists of 250 shares of 25 cent par common stock. Net proceeds, estimated at \$236,000, will be used by the company for mining expenses.

BUSINESS—The company was organized under the laws of the State of Nevada on Jan. 4, 1920. The company qualified to do business in the State of California on June 13, 1960. The company's principal (statutory) office is c/o Nevada Agency & Trust Co., 2

Ryland St., Reno, Nev., with business offices at 4234 Richmond Ave., Houston 27, Tex., and 400 Montgomery St., San Francisco 4, Calif.

The company was organized to operate, and is engaged, primarily in the general business of mining and necessarily related activities, with special emphasis at the present time on exploration and development work preliminary to the mining and milling of cinnabar from which mercury or quicksilver is derived. The company's operations at the time of its formation were concentrated primarily in the Buena Vista Mining District of Pershing County, Nevada, centered around the mining community of Unionville, Nevada. In 1924 Universal Silvers acquired a group of claims in the Washington Mining District located in Nevada County, California, commonly known as the "Treasure Box Claims". The records of the company are inconclusive with respect to any great amount of corporate activity between the years 1924 and 1957. During the period 1957-1959 a group of Texas residents acquired a controlling interest in the company's capital stock. A portion of these Texas residents are on the Board of Directors of Universal Silvers Co. at the present time.—V. 193, p. 750.

Upjohn Co.—Six Months' Report—

A 2.8% increase in net sales for the first six months of 1961 over the same 1960 period was reported for the company. Six months sales totaled \$78,628,000. Earnings for the period of \$10,055,000 were down 4.3%, amounting to 72 cents a common share as compared to 75 cents for 1960.

Dr. E. Gifford Upjohn, President, said that while sales for the second quarter were up 6.4%, earnings remained substantially the same as 1960, equal to 33 cents per share for the second quarter of both years.—V. 194, p. 576.

Utah Power & Light Co.—Proposed Bank Loans—

This company of Salt Lake City, Utah, has applied to the SEC for an order under the Holding Company Act authorizing it to issue and sell to banks an aggregate of \$24,000,000 of promissory notes during the period ending Sept. 11, 1962; and the Commission has issued an order giving interested persons until Aug. 28, to request a hearing thereon. The borrowed funds would be used to prepay \$5,000,000 of bank notes and to finance, in part, the construction programs of the company and its subsidiaries for 1961 and 1962, which is estimated to require about \$48,500,000.—V. 192, p. 1443.

Vending International, Inc., Washington, D. C.—Files With Securities and Exchange Commission—

The corporation on July 27, 1961 filed a Reg. A covering 70,588 common shares (par 10 cents) to be offered at \$4.25, through H. P. Black & Co., Inc., Washington, D. C.

The proceeds are to be used for repayment of loans, equipment, expansion and a new building.

Ventures Ltd.—Proposed Merger—

See Falconbridge Nickel Mines Ltd., above.—V. 192, p. 845.

Vitro Corp. of America—Six Months' Report—

The corporation reported net income of \$978,365 or 81 cents per share for the first six months of 1961. This is an increase of 76% over the 1960 period. Revenues during the half dropped to \$23,323,716 from \$30,480,351 a year ago.—V. 193, p. 937.

Vulcan Materials Co.—Partial Redemption—

The company has called for redemption on Oct. 31, 1961, through operation of the sinking fund, 3,750 shares of its 6¼% cumulative preferred stock (par \$100) at \$100 per share, plus accrued dividends of 53 cents per share, from Oct. 1, 1961.—V. 193, p. 1946.

Watson Electronics & Engineering Co., Inc., Arlington, Va.—Files With SEC—

The corporation on July 25, 1961 filed a Reg. A covering 75,900 common shares (par 10 cents) to be offered at \$4, through Holgdon & Co., Inc., Washington, D. C.

The proceeds are to be used to meet current liabilities, acquire manufacturing, laboratory and office facilities, and equipment and for working capital.

(Del. E.) Webb Corp.—Six Months' Report—

The corporation announced that for the six months ended June 30, 1961 consolidated net income was \$878,841, equal to 19 cents a share on 4,429,593 shares of common stock.

Consolidated gross revenue for the six months amounted to \$22,258,660, according to the report to stockholders for the period.

For the three months ended June 30, 1961 net income was \$619,943, equal to 14 cents a share. Gross revenues for this period were \$12,413,070.

Comparative figures for the corresponding periods of the preceding year are unavailable as the company was then privately owned.

For the full year 1960 net income was \$652,010, equal to 15 cents per share, and gross revenue was \$41,904,699.—V. 194, p. 363.

White Sewing Machine Corp.—Acquisition—

Acquisition of Fibreglass Ohio Inc. by the corporation in a stock transaction was announced by Edward S. Reddig, President.

According to Reddig, production capabilities of the company will be combined with those of White's Apex Reinforced Fibre-Glass Division, a major producer of filament-wound pressure bottles and centrifugally-molded tanks for military and commercial applications, plus a diversified line of tanks, containers and material handling units for automotive and industrial uses.

"Correlation of the Fibreglass Ohio facility with Apex operations will provide expanded production facilities and a broader product line," Reddig explained. The newly-acquired company has achieved considerable research and development progress in many fibre-glass components, he added.—V. 192, p. 254.

Wood Manufacturing Co., Inc., Conway, Ark. — Files With Securities and Exchange Commission—

The corporation on July 24, 1961 filed a Reg. A covering 250,000 common shares (par 25 cents) to be offered at \$1.15, through J. P. Penn & Co., Minneapolis.

The proceeds are to be used for working capital, repayment of loans, equipment, advertising, purchase of land and construction.

Wurlitzer Co.—Quarterly Report—

R. C. Rolfing, President, announced that sales for the first quarter (April, May and June) were \$6,670,360, down 11% from the same period a year ago. The net loss for the quarter was \$157,210, equal to 18 cents per share on 889,817 shares, compared with net earnings of \$79,427 or 9 cents per share on 886,738 shares for the same period last year.—V. 191, p. 550.

Yale & Towne Manufacturing Co.—First Half Results

The company earned a profit of \$2,069,706, or 92¢ per average share, during the first six months of 1961. This compares with a net profit of \$2,794,079, or \$1.25 per share during the first half of 1960, it is reported in the six month Interim Financial Report by Gordon Paterson, president.

Consolidated net sales of the company, a leading producer of materials handling equipment and lock and hardware products, during the first six months of 1961 totaled \$66,988,007. This compares with 1960 first half sales of \$72,463,436, which have been restated to reflect sales at net of dealers' discount, the method adopted in January 1961.—V. 192, p. 1536.

Yunker Brothers, Inc.—Notes Placed Privately—

Aug. 7, 1961 it was reported that \$5,000,000 of this firm's 5% promissory notes due June 1, 1981, had been sold privately through A. G. Becker & Co., Inc., Chicago.—V. 186, p. 2802.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Carbon Hill, Ala.

Warrant Sale—An issue of \$100,000 school building warrants was sold to Sterne, Agee & Leach, as 5s, 4 1/2s and 4.60s, at a price of par, a net interest cost of about 4.56%.

Cleburne County (P. O. Hefflin), Alabama

Warrant Sale—An issue of \$100,000 state gasoline tax anticipation revenue warrants was sold to Stubbs, Watkins & Lombardo as 3 3/8s.

Coffee County Board of Education, Ala.

Warrant Sale—An issue of \$30,000 capital outlay school warrants was sold to Hugo Marx & Co., as 2 7/8s.

Daleville, Ala.

Bond Offering—Mrs. W. C. Wall, Jr., Town Clerk, will receive sealed bids until 7:15 p.m. (CST) on Aug. 21 for the purchase of \$133,000 water works system revenue bonds. Dated April 1, 1961. Due on April 1 from 1964 to 1991 inclusive. Principal and interest (A-O) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Bradley, Arant, All & Rose, of Birmingham.

Enterprise Waterworks Board, Alabama

Bond Sale—An issue of \$76,000 first mortgage revenue, series A bonds was sold to Thornton, Mohr, Parish & Gauntt, at 3 3/4s and 4s.

Mobile, Ala.

Bond Sale—The \$3,000,000 auditorium and hospital limited tax bonds offered on Aug. 8—v. 194, p. 472—were awarded to a syndicate headed by Smith, Barney & Co., at a price of 100.0135.

Other members of the syndicate were as follows: White Weld & Co.; Alex. Brown & Sons; Dominick & Dominick; Francis I. duPont & Co.; Ira Haupt & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; L. F. Rothschild & Co.; Shearson, Hammill & Co.; First of Michigan Corporation; Reynolds & Co.; Fahnstock & Co.; Julien Collins & Co.; Collins & Co.; Commerce Trust Company, of Kansas City; Cruttenden, Podesta & Co.; De Hoven & Townsend, Crouter & Bodine; Pierce, Carrison, Wulber, Inc.; Rauscher, Pierce & Co., Inc.; Dorsey & Co., Inc.; Interstate Securities Corp.; McCormick & Co.; Mullaney, Wells & Co.; Piper, Jaffray & Hopwood; W. L. Lyons & Co.; J. Cliff Rahel & Co., and Howard C. Traywick & Co.

Muscle Shoals, Ala.

Warrant Sale—An issue of \$240,000 warrants was sold to Sterne, Agee & Leach.

Opp Water Works and Sewer Board, Ala.

Bond Sale—The \$250,000 water works and sewer first mortgage revenue bonds offered on July 11—v. 194, p. 160—were awarded to Hugo Marx & Co., and Berney Perry & Co., Inc., jointly, as 4s, 3 3/4s and 3 7/8s, at a price of 99.50, a net interest cost of about 3.87%.

ALASKA

Anchorage, Alaska

Bond Sale—The \$3,336,000 bonds offered on Aug. 8—v. 194, p. 364—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York.

Other members of the syndicate were as follows:

Harriman Ripley & Co., Inc.; Salomon Brothers & Hutzler; C.

J. Devine & Co.; Northern Trust Co., of Chicago; Drexel & Co.; Bear, Stearns & Co.; Mercantile Trust Co., of St. Louis; Blair & Co., Inc.; Hallgarten & Co.; Braun, Bosworth & Co., Inc.; Clark, Dodge & Co.; Dick & Merle-Smith; Kean, Taylor & Co.; Roosevelt & Cross; Spencer Trask & Co.; Wells & Christensen, Inc.; Green, Ellis & Anderson; Freeman & Co.; A. Webster Dougherty & Co.; Granbery, Marache & Co.; Auchincloss, Parker & Redpath; Republic National Bank in Dallas; Stern, Lauer & Co.; Talmage & Co., and William S. Morris & Co.

Additional Sale—The \$750,000 telephone revenue bonds offered at the same time were awarded to a syndicate headed by Blyth & Co., and Foster & Marshall, at a price of 100.046, a net interest cost of about 4.32%, as follows:

\$500,000 as 4 1/4s. Due on Sept. 1 from 1962 to 1971 inclusive.
250,000 as 4.40s. Due on Sept. 1 from 1972 to 1976 inclusive.

Other members of the syndicate were as follows:

White, Weld & Co.; B. J. Van Ingen & Co.; A. C. Allyn & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Ladenburg, Thalmann & Co.; Wertheim & Co.; Dominick & Dominick; Gregory & Sons; Wm. E. Pollock & Co.; Rand & Co.; Stroud & Co.; Fahnstock & Co.; J. A. Hogle & Co.; Allison-Williams Co., Inc.; Schwabacher & Co.; Stifel, Nicolaus & Co.; F. Brittain Kennedy & Co.; Townsend, Dabney & Tyson; Boettcher & Co.; Courts & Co.

The Ohio Co.; Hayden, Miller & Co.; McDonnell & Co.; R. D. White & Co.; Stranahan, Harris & Co.; Seasongood & Mayer; Ray Allen, Olson & Beaumont, Inc.; Woodward-Elwood & Co.; Wm. Blair & Co.; Mullaney, Wells & Co.; Walter, Woody & Heimerdinger; Penington, Colket & Co.; Wm. J. Mericka & Co.; Pohl & Co., Inc.; Ellis & Co.; Einhorn & Co.; Arthur L. Wright & Co., and M. M. Freeman.

Anchorage Independent Sch. Dist., Alaska

Bond Sale—The \$3,500,000 school bonds offered on Aug. 8—v. 194, p. 472—were awarded to a syndicate headed by the Chase Manhattan Bank, of New York, at a price of 100.0023, a net interest cost of about 4.24%, as follows:

\$355,000 as 3s. Due on Sept. 1 from 1963 to 1965 inclusive.
425,000 as 3 1/2s. Due on Sept. 1 from 1966 to 1968 inclusive.
315,000 as 3 3/4s. Due on Sept. 1, 1969 and 1970.

170,000 as 4s. Due on Sept. 1, 1971.

565,000 as 4.10s. Due on Sept. 1 from 1972 to 1974 inclusive.

645,000 as 4.20s. Due on Sept. 1 from 1975 to 1977 inclusive.

1,025,000 as 4 1/4s. Due on Sept. 1 from 1978 to 1981 inclusive.

Other members of the syndicate were as follows:

Harriman Ripley & Co., Inc.; Salomon Brothers & Hutzler; C. J. Devine & Co.; Northern Trust Co., of Chicago; Drexel & Co.; Bear, Stearns & Co.; Mercantile Trust Co., of St. Louis; Blair & Co., Inc.; Hallgarten & Co.; Braun, Bosworth & Co., Inc.; Clark, Dodge & Co.; Dick & Merle-Smith; Kean, Taylor & Co.; Roosevelt & Cross; Spencer Trask & Co.; Wells & Christensen, Inc.; Green, Ellis & Anderson; Freeman & Co.; A. Webster Dougherty & Co.; Granbery, Marache & Co.; Auchincloss, Parker & Redpath; Republic National Bank, in Dal-

las; Stern, Lauer & Co.; Talmage & Co., and William S. Morris & Co.

CALIFORNIA

Charter Oak Unified School Dist., Los Angeles County, Calif.

Bond Sale—The \$55,000 school building election 1959, series C bonds offered on Aug. 8—v. 194, p. 364—were awarded to Dean Witter & Co., as 4 1/4s, at a price of 100.72, a basis of about 4.17%.

Earlimart School District, Tulare County, Calif.

Bond Sale—The \$160,000 school bonds offered on Aug. 8—v. 194, p. 577—were awarded to The Security-First National Bank of Los Angeles, at a price of 100.0006, a net interest cost of about 3.93%, as follows:

\$26,000 as 5s. Due on Aug. 8 from 1962 to 1967 inclusive.
32,000 as 3 1/2s. Due on Aug. 8 from 1968 to 1970 inclusive.
42,000 as 3 3/4s. Due on Aug. 8 from 1971 to 1973 inclusive.
60,000 as 4s. Due on Aug. 8 from 1974 to 1977 inclusive.

Fullerton School District, Orange County, Calif.

Bond Offering—L. B. Wallace, County Clerk, will receive sealed bids at his office in Santa Ana, until 11 a.m. (Calif. DST) on Aug. 15 for the purchase of \$825,000 building election 1960, series B unlimited tax bonds. Dated Sept. 15, 1961. Due on Sept. 15 from 1963 to 1981 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Grossmont Union High Sch. Dist., San Diego County, Calif.

Bond Sale—The \$1,590,000 school, series B bonds offered on Aug. 8—v. 194, p. 472—were awarded to a syndicate headed by the Bank of America N. T. & S. A. of San Francisco, at a price of 100.056, a net interest cost of about 3.77%, as follows:

\$270,000 as 3s. Due on Sept. 1 from 1963 to 1967 inclusive.
230,000 as 3 1/4s. Due on Sept. 1 from 1968 to 1970 inclusive.
190,000 as 3 1/2s. Due on Sept. 1, 1971 and 1972.
600,000 as 3 3/4s. Due on Sept. 1 from 1973 to 1978 inclusive.
300,000 as 4s. Due on Sept. 1 from 1979 to 1981 inclusive.

Other members of the syndicate were as follows: Blyth & Co., Inc.; J. Barth & Co.; J. B. Hanauer & Co.; J. A. Hogle & Co.; Hooker & Fay; Kenower, MacArthur & Co.; Hannaford & Talbot, and C. N. White & Co.

Klamath-Trinity Unified School District, Humboldt and Trinity Counties, Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids at his office in Eureka, until 2 p.m. (Calif. DST) on Aug. 15 for the purchase of \$168,000 school, series A unlimited tax bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1965 to 1986 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Las Virgenes Union School Dist., Los Angeles County, Calif.

Bond Sale—The \$101,000 school election 1956, series F bonds offered on Aug. 8—v. 194, p. 577—were awarded to The Bank of America N. T. & S. A., of San Francisco, and Associates, as 4 1/4s, at a price of 100.52, a basis of about 4.19%.

Lennox School District, Los Angeles County, Calif.

Bond Sale—The \$12,000 school bonds offered on Aug. 8—v. 194, p. 364—were awarded to Dean Witter & Co., as 4 1/4s, at a price of 100.29, a basis of about 4.20%.

Mt. Diablo Unified School District, Contra Costa County, Calif.

Bond Sale—The \$1,415,000 school, series B bonds offered on Aug. 8—v. 194, p. 472—were awarded to a syndicate headed by the Bank of America N. T. & S. A., of San Francisco, at a price of 100.005, a net interest cost of about 3.60%, as follows:

\$560,000 as 5s. Due on Sept. 1 from 1962 to 1969 inclusive.
420,000 as 3 1/2s. Due on Sept. 1 from 1970 to 1975 inclusive.
360,000 as 3 3/4s. Due on Sept. 1 from 1976 to 1980 inclusive.
75,000 as 1s. Due on Sept. 1, 1981.

Other members of the syndicate were as follows: Blyth & Co., Inc.; Harris Trust & Savings Bank, of Chicago; C. J. Devine & Co.; J. Barth & Co.; E. F. Hutton & Co.; Stone & Youngberg; Taylor & Co.; Lawson, Levy, Williams & Stern; Irving Lundborg & Co.; Shuman, Agnew & Co., and C. N. White & Co.

Newcastle School District, Placer County, Calif.

Bond Offering—L. Rechenmacher, County Clerk, will receive sealed bids at his office in Auburn, until 10 a.m. (Calif. DST) on Aug. 22 for the purchase of \$105,000 school 1961, series A unlimited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Ocean View School District, Ventura County, Calif.

Bond Sale—The \$100,000 school election 1960, series B bonds offered on Aug. 8—v. 194, p. 364—were awarded to The Bank of America N. T. & S. A., of San Francisco.

Old Adobe Union School District, Sonoma County, Calif.

Bond Sale—The \$16,000 school, series B bonds offered on Aug. 1 was sold to Hill Richards & Co.

Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1977 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Orange County Flood Control District, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (Calif. DST) on Aug. 15 for the purchase of \$5,000,000 flood control unlimited tax bonds. Dated Feb. 1, 1957. Due on Feb. 1 from 1964 to 1996 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Orestimba Union High Sch. Dist., Stanislaus County, Calif.

Bond Offering—L. W. Bither, County Clerk, will receive sealed bids at his office in Modesta, until 11:30 a.m. (Calif. DST) on Aug. 15 for the purchase of \$69,000 school, series B bonds. Dated Sept. 15, 1961. Due on Sept. 15, 1980 to 1981. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pescadero School District, Calif.

Bond Sale—The \$104,000 school bonds offered on Aug. 1—v. 194, p. 364—were awarded to Hill Richards & Co.

Placer Hills Union School District, Placer County, Calif.

Bond Offering—Lillian Rechenmacher, County Clerk, will receive sealed bids at her office in Auburn, until 10 a.m. (Calif. DST) on Aug. 15 for the purchase of \$50,000 school, series B 1960 bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1963 to 1981 inclusive. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Pomona Unified School District, Los Angeles County, Calif.

Bond Sale—The \$200,000 school election 1959, series E bonds offered on Aug. 1—v. 194, p. 364—were awarded to The Bank of America N. T. & S. A., of San Francisco, as 3 1/2s, at a price of 101.23, a basis of about 3.37%.

Rich-Mar Union School District, San Diego County, Calif.

Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10:30 a.m. (Calif. DST) on Aug. 22 for the purchase of \$97,000 1959 school, series C unlimited tax bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1966 to 1985 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Clemente School District, Orange County, Calif.

Bond Sale—The \$350,000 school election 1961 bonds offered on Aug. 8—v. 194, p. 577—were awarded to The Bank of America N. T. & S. A., of San Francisco, as 4s, at a price of 101.008, a basis of about 3.96%.

Santa Rosa School District, Sonoma County, Calif.

Bond Offering—Eugene D. Williams, County Clerk, will receive sealed bids until 2:30 p.m. (Calif. DST) on Aug. 15 for the purchase of \$300,000 school, series B unlimited tax bonds. Dated Aug. 15, 1961. Due on Aug. 15 from 1962 to 1986 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Tulare School District, Tulare County, Calif.

Bond Offering—Sealed bids will be received until 10 a.m. (Calif. DST) on Aug. 15 for the purchase of \$550,000 school, series A unlimited tax bonds. Dated Aug. 15, 1961. Due on Aug. 15 from 1962 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Tustin Union High School District, Orange County, Calif.

Bond Sale—The \$1,000,000 school election 1961, series A bonds offered on Aug. 8—v. 194, p. 577—were awarded to The Security-First National Bank of Los Angeles, and Blyth & Co., Inc., jointly, at a price of 100.007, a net interest cost of about 3.84%, as follows:

\$175,000 as 4s. Due on Aug. 1 from 1962 to 1966 inclusive.
635,000 as 3 3/4s. Due on Aug. 1 from 1967 to 1982 inclusive.
190,000 as 4s. Due on Aug. 1 from 1983 to 1986 inclusive.

Waterford School District, Stanislaus County, Calif.

Bond Sale—The \$64,000 school bonds offered on Aug. 1—v. 194,

p. 472 — were awarded to The Union Safe Deposit Bank, of Stockton.

CONNECTICUT

Bloomfield, Conn.

Bond Sale — The \$1,100,000 school bonds offered on Aug. 3—v. 194, p. 472—were awarded to a group composed of The First Boston Corp.; Cooley & Co., and Lyons & Shafto, Inc., as 3.20s, at a price of 100.0699, a basis of about 3.19%.

Enfield, Conn.

Bond Sale—An issue of \$841,000 school bonds offered on Aug. 10 was sold to a group composed of R. W. Pressprich & Co.; B. J. Van Ingen & Co., and Roosevelt & Cross, as 3½s, at a price of 100.5299, a basis of about 3.44%.

Putnam, Conn.

Bond Sale—The \$450,000 urban renewal bonds offered on Aug. 8—v. 194, p. 472—were awarded to The American Securities Corp., as 3.45s, at a price of 100.009, a basis of about 3.44%.

Watertown, Conn.

Bond Sale — The \$2,500,000 school 1961 bonds offered on Aug. 8—v. 194, p. 472—were awarded to a group composed of The First Boston Corp.; American Securities Corp.; Cooley & Co., and Laird, Bissell & Meeds, as 3.30s, at a price of 100.1399, a basis of about 3.28%.

West Haven, Conn.

Bond Offering — Gregory D. Morrissey, First Selectman, will receive sealed bids c/o The Connecticut Bank & Trust Company, 750 Main Street, Hartford, until 11:30 a.m. (EDST) on Aug. 22 for the purchase of \$1,860,000 unlimited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at The Connecticut Bank & Trust Company, in Hartford. Legality approved by Robinson & Robinson, of Hartford.

FLORIDA

Charlotte County Special Tax School District No. 1 (P. O. Punta Gorda), Fla.

Bond Sale—An issue of \$825,000 school building bonds offered on Aug. 9 was sold to A. C. Allyn & Co., Inc., and Ira Haupt & Co., jointly, at a price of par, a net interest cost of about 3.83%, as follows:

\$110,000 as 5s. Due on June 1 from 1962 to 1965 inclusive.
503,000 as 3¾s. Due on June 1 from 1966 to 1978 inclusive.
212,000 as 3¾s. Due on June 1 from 1979 to 1982 inclusive.

Fort Lauderdale, Fla.

Bond Offering—Sealed bids will be received until 10 a.m. (EST) on Aug. 31 for the purchase of \$5,000,000 excise tax improvement revenue bonds. Dated April 1, 1961. Due on Sept. 1 from 1962 to 1990 inclusive. Interest M-S.

Ormond Beach, Fla.

Bond Sale—The \$425,000 utilities tax revenue bonds offered on Aug. 1—v. 194, p. 364—were awarded to a group composed of The Beil & Hough, Inc.; Arch W. Roberts, and T. Nelson O'Rourke, Inc., at a price of 100.02, a net interest cost of about 4.08%, as follows:

\$165,000 as 4¼s. Due on May 1 from 1965 to 1975 inclusive.
80,000 as 4s. Due on May 1 from 1976 to 1979 inclusive.
180,000 as 4.05s. Due on May 1 from 1980 to 1986 inclusive.

St. Petersburg, Fla.

Certificate Sale—The \$14,000,000 water works revenue, series 1961 certificates offered on Aug. 8—v. 194, p. 364—were awarded to a syndicate headed by the First Boston Corp.; Shields & Co., and Smith, Barney & Co.

Other members of the syndicate were as follows:

Goldman, Sachs & Co.; C. J. Devine & Co.; R. W. Pressprich

& Co.; Hornblower & Weeks; F. S. Moseley & Co.; American Securities Corp.; Blair & Co., Inc.; First of Michigan Corp.; Gregory & Sons; Hallgarten & Co.; W. E. Hutton & Co.; Fahnestock & Co.; Granberry, Marache & Co.; Rand & Co.; Robert W. Garrett & Sons; The Illinois Co.; Stern Brothers & Co.; Hutchinson, Shockey & Co.; Johnston, Lemon & Co.; Kenower, MacArthur & Co.; R. D. White & Co.; Blewer, Glynn & Co.; Lyons & Shafto, and Arch W. Roberts.

Vero Beach, Fla.

Certificate Sale — The \$1,200,000 electric revenue 1960 certificates offered on Aug. 8—v. 194, p. 365—were awarded to a group composed of B. J. Van Ingen & Co.; A. C. Allyn & Co.; Leedy, Wheeler & Alleman, Inc., and Arch W. Roberts, at a price of 98.026, a net interest cost of about 4.05%, as follows:

\$120,000 as 3s. Due on Dec. 1 from 1962 to 1970 inclusive.
300,000 as 3.90s. Due on Dec. 1 from 1971 to 1982 inclusive.
780,000 as 4s. Due on Dec. 1 from 1983 to 1990 inclusive.

Richmond County (P. O. 500 Block Green St., Augusta), Georgia

Bond Sale—The \$1,900,000 road improvement bonds offered on Aug. 10—v. 194, p. 472—were awarded to a syndicate headed by the Trust Company of Georgia, in Atlanta, at a price of par, a net interest cost of about 3.69%, as follows:

\$351,000 as 4¼s. Due on July 1 from 1962 to 1969 inclusive.
344,000 as 3.70s. Due on July 1 from 1970 to 1975 inclusive.
523,000 as 3.60s. Due on July 1 from 1976 to 1982 inclusive.
682,000 as 3.70s. Due on July 1 from 1983 to 1989 inclusive.

Other members of the syndicate were as follows: White, Weld & Co.; J. H. Hilsman & Co.; Norris & Hirschberg; Pierce, Carrison, Wulbern, Inc.; J. W. Tindall & Co., and Varnedoe, Chisholm & Co.

Tift College Corporation (P. O. Forsyth), Ga.

Bond Sale—The \$200,000 dormitory 1961 revenue bonds offered on Aug. 7—v. 194, p. 365—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

IDAHO

Twin Falls, Idaho

Bond Sale—The \$1,700,000 water and sewer revenue bonds offered on Aug. 7—v. 194, p. 472—were awarded to a syndicate headed by Blyth & Co., Inc., at a price of 100.02, a net interest cost of about 3.51%, as follows:

\$225,000 as 3½s. Due on June 1 from 1963 to 1966 inclusive.
470,000 as 3¾s. Due on June 1 from 1967 to 1972 inclusive.
500,000 as 3½s. Due on June 1 from 1973 to 1977 inclusive.
475,000 as 3.65s. Due on June 1 from 1978 to 1981 inclusive.

Other members of the syndicate were as follows: William Blair & Co.; Harkness & Hill, Inc.; Kalman & Co., Inc.; Edward L. Burton & Co., and Atkinson & Co.

ILLINOIS

Cook County (P. O. Room 547, Court House, Chicago 2), Ill.

Bond Offering—Edward J. Barrett, County Clerk, will receive sealed bids until 10:30 a.m. (CDST) on Aug. 22 for the purchase of \$25,000,000 expressway, series H limited tax bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1962 to 1976 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Dixon, Ill.

Bond Offering—Irene E. Hamill, City Clerk, will receive sealed bids until 11 a.m. (CDST) on Aug. 22 for the purchase of \$1,350,000 sewer unlimited tax bonds. Dated

Sept. 1, 1961. Due on Jan. 1 from 1964 to 1981 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Lake County Sch. Dist. No. 109 (P. O. Deerfield), Ill.

Bond Sale—The \$100,000 school building bonds offered on Aug. 1—v. 194, p. 473—were awarded to Harriman Ripley & Co., Inc.

Momence, Ill.

Bond Sale—The \$744,000 waterworks and sewage revenue bonds offered on July 31—v. 194, p. 365—were awarded to John Nuveen & Co., and the Nongard, Showers & Murray, Inc., jointly, at a price of 98.1351, a net interest cost of about 4.22%, as follows:

\$55,000 as 3¾s. Due on May 1 from 1962 to 1967 inclusive.
105,000 as 4¼s. Due on May 1 from 1968 to 1974 inclusive.
140,000 as 4s. Due on May 1 from 1975 to 1981 inclusive.
160,000 as 4¼s. Due on May 1 from 1982 to 1987 inclusive.
284,000 as 4.20s. Due on May 1 from 1988 to 2000 inclusive.

INDIANA

Fort Wayne, Ind.

Bond Sale—The \$1,900,000 sewage works improvement revenue bonds offered on Aug. 1—v. 194, p. 365—were awarded to a syndicate headed by White, Weld & Co., at a price of par, a net interest cost of about 3.77%, as follows:

\$270,000 as 5s. Due on Aug. 1 from 1963 to 1971 inclusive.
110,000 as 3¾s. Due on Aug. 1 from 1972 to 1974 inclusive.
270,000 as 3½s. Due on Aug. 1 from 1975 to 1980 inclusive.
1,250,000 as 3¾s. Due on Aug. 1 from 1981 to 1993 inclusive.

Other members of the syndicate were as follows: Francis I. duPont & Co.; Hemphill, Noyes & Co.; Braun, Bosworth & Co., Inc.; The Ohio Co.; Blunt Ellis & Simmons; Courts & Co.; A. E. Masten & Co., and Rodman & Renshaw.

Frankfort Community Sch. Bldg. Corporation (P. O. Frankfort), Indiana

Bond Sale—The \$3,150,000 first mortgage revenue bonds offered on Aug. 8—v. 194, p. 473—were awarded to a syndicate headed by the First Boston Corp., at a price of par, a net interest cost of about 3.98%, as follows:

\$390,000 as 5s. Due on July 1 from 1964 to 1969 inclusive.
940,000 as 3¾s. Due on July 1 from 1970 to 1979 inclusive.
1,820,000 as 4s. Due no July 1 from 1980 to 1991 inclusive.

Other members of the syndicate were as follows: Goldman, Sachs & Co.; Eastman Dillon, Union Securities & Co.; J. C. Bradford & Co.; A. G. Becker & Co.; Bacon, Whipple & Co.; The Illinois Co.; Stern Brothers & Co., and Westheimer & Co.

Rushville, Ind.

Bond Sale — The \$80,000 storm sewer improvement bonds offered on Aug. 3—v. 194, p. 365—were awarded to K. J. Brown & Co., Inc., and Raffensperger, Hughes & Co., Inc., jointly.

IOWA

Marshalltown, Iowa

Bond Sale—An issue of \$360,000 airport limited tax bonds offered on Aug. 2 was sold to a group composed of Shaw, McDermott & Co.; Fidelity Savings Bank, of Marshalltown, and the First of Iowa Corp.

Dated Sept. 1, 1961. Due on Nov. 1 from 1962 to 1980 inclusive. Principal and interest payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Monticello Community School District, Iowa

Bond Sale—The \$750,000 building bonds offered on Aug. 4—v. 194, p. 265—were awarded to The Carleton D. Beh Co., at a price of 100.034, a net interest cost of about 3.03%, as follows:

\$180,000 as 2.60s. Due on Nov. 1 from 1962 to 1965 inclusive.
105,000 as 2.70s. Due on Nov. 1, 1966 and 1967.
110,000 as 2.80s. Due on Nov. 1, 1968 and 1969.
355,000 as 3.20s. Due on Nov. 1 from 1970 to 1975 inclusive.

Nevada, Iowa

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Aug. 21 for the purchase of \$145,000 sewer construction unlimited tax bonds. Dated Sept. 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Wichita Sch. Dist. No. 1, Kan.

Bond Sale — The \$1,600,000 school, series N-1961 bonds offered on Aug. 9—v. 193, p. 2719—were awarded to a syndicate composed of Harris Trust & Savings Bank; Northern Trust Co., both of Chicago; City National Bank & Trust Co.; Commerce Trust, both of Kansas City, and Stern Brothers & Co., at a price of 100.022, a net interest cost of about 3.34%, as follows:

\$800,000 as 3s. Due on Dec. 1 from 1962 to 1971 inclusive.
320,000 as 3.40s. Due on Dec. 1 from 1972 to 1975 inclusive.
480,000 as 3½s. Due on Dec. 1 from 1976 to 1981 inclusive.

KENTUCKY

Boone County, Ky.

Bond Offering—C. D. Benson, County Clerk, will receive sealed bids until 1:30 p.m. (EST) on Aug. 22 for the purchase of \$160,000 school building revenue bonds. Dated Aug. 1, 1961. Due on Feb. 1 from 1963 to 1982 inclusive. Principal and interest (F-A) payable at the Peoples Deposit Bank, in Burlington. Legality approved by Joseph R. Rubin, of Louisville.

Kentucky County (P. O. Covington), Kentucky

Bond Sale—The \$770,000 school building 1961 revenue bonds offered on Aug. 3—v. 194, p. 473—were awarded to a syndicate headed by Charles A. Hinsch & Co., Inc., as 4½s, 4¼s and 4s, at a price of par, a net interest cost of about 4.23%.

Other members of the syndicate were as follows: Breed & Harrison, Inc.; Doll & Ispording, Inc.; Weil, Roth & Irving Co.; Walter, Woody & Heimerding; L. W. Hoefinghoff & Co., Inc.; Seasongood & Mayer, and Field, Richards & Co.

Kentucky (State of)

Names Paying Agent—Chemical Bank New York Trust Company has been named paying agent for \$100,000,000—3½%, 3.60%, 3.70% and 3% voted veteran's bonus bonds of July 1, 1960 of the State of Kentucky.

Owensboro, Ky.

Names Paying Agent—Chemical Bank New York Trust Co., has been named paying agent for \$25,000,000 3.9% electric light and power revenue bonds of Jan. 1, 1961 of Owensboro City, Ky.

Shelbyville, Ky.

Bond Offering—Ben F. Staples, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Aug. 17 for the purchase of \$175,000 school building revenue bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Interest M-S. Legality approved by Skaggs, Hays & Fahey, of Louisville.

LOUISIANA

Abbeville, La.

Certificate Sale — An issue of \$237,315 paving special assessment certificates offered on July 26 was sold to a group composed of Kohlmeyer & Co.; Abrams & Co.; Dorsey & Co., and E. F. Hutton & Co., as 4¼s, 4s and 3s, at a price of 100.001, a net interest cost of about 3.67%.

Webster Parish, Cotton Valley Sch. Dist. No. 12 (P. O. Minden), La.

Bond Sale—The \$100,000 school bonds offered on Aug. 7—v. 194, p. 365—were awarded to Barrow, Leary & Co.

MAINE

Auburn, Me.

Bond Offering — Woodbury E. Brackett, City Manager, will receive sealed bids c/o the New England Merchants National Bank, Boston, 30 State Street, until 11 a.m. (EDST) on Aug. 15 for the purchase of \$340,000 public improvement unlimited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1978 inclusive. Principal and interest payable at the New England Merchants National Bank, in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MARYLAND

Maryland State Roads Commission (P. O. Baltimore), Md.

Bond Sale — The \$3,292,000 county highway construction, eighth series revenue bonds offered on Aug. 9—v. 194, p. 473—were awarded to a syndicate headed by Alex. Brown & Sons, at a price of 100.024, a net interest cost of about 3.24%, as follows:

\$245,000 as 5s. Due on Aug. 1 from 1962 to 1964 inclusive.
210,000 as 4½s. Due on Aug. 1, 1965.
675,000 as 2¾s. Due on Aug. 1 from 1966 to 1968 inclusive.
745,000 as 3s. Due on Aug. 1 from 1969 to 1971 inclusive.
820,000 as 3¾s. Due on Aug. 1 from 1972 to 1974 inclusive.
597,000 as 3.40s. Due on Aug. 1, 1975 and 1976.

Other members of the syndicate were as follows: Blyth & Co.; Baker, Watts & Co.; John C. Legg & Co.; Stein Bros. & Boyce; W. H. Morton & Co.; Robert Garrett & Sons; Mead, Miller & Co., and C. T. Williams & Co., Inc.

MASSACHUSETTS

Chicopee, Mass.

Bond Offering—Edw. J. Ziemba, City Treasurer, will receive sealed bids c/o the First National Bank of Boston, Municipal Division, 45 Milk Street, Boston, until 11:30 a.m. (EDST) on Aug. 15 for the purchase of \$1,200,000 unlimited tax bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1981 inclusive. Principal and interest (F-A) payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Holbrook, Mass.

Note Offering—Mrs. Eleanor J. Paull, Town Treasurer, will receive sealed bids c/o the New England Merchants National Bank, 30 State St., Boston, until 11 a.m. (EDST) on Aug. 14 for the purchase of \$72,000 street construction loan unlimited tax notes. Dated Aug. 15, 1961. Due on Aug. 15 from 1962 to 1966 inclusive. Principal and interest payable at the New England Merchants National Bank, in Boston.

Holyoke, Mass.

Bond Sale — The \$2,065,000 bonds offered on Aug. 10—v. 194, p. 578—were awarded to a syndicate headed by Glore, Forgan & Co., as 3.20s, at a price of 100.20, a basis of about 3.17%.

Other members of the syndicate were as follows: Paribas Corp.; National State Bank, of Newark; Granbery, Marache & Co.; Second District Securities Co., Inc.; C. F. Childs & Co., and R. James Foster & Co., Inc.

Leicester Water Supply District, Massachusetts

Note Offering — C. John W. Sperry, District Treasurer, will receive sealed bids c/o the New England Merchants National Bank, 30 State Street, Boston, until 2 p.m. (EDST) on Aug. 16 for the purchase of \$72,000 water loan

unlimited tax notes. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1976 inclusive. Principal and interest (M-S) payable at the New England Merchants National Bank, in Boston.

Leominster, Mass.

Bond Offering—Arthur G. Kenard, City Treasurer, will receive sealed bids c/o the New England Merchants National Bank, 30 State Street, Boston, until 11 a.m. (EDST) on Aug. 22 for the purchase of \$3,470,000 school project loan, act of 1948 unlimited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Principal and interest payable at the New England Merchants National Bank, in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Medway, Mass.

Bond Sale—The \$1,425,000 school project loan, act of 1948 bonds offered on Aug. 3—v. 194, p. 365—were awarded to a group composed of C. J. Devine & Co.; Salomon Brothers & Hutzler; Shearson, Hammill & Co., and G. H. Walker & Co., as 3.60s, at a price of 100.685, a basis of about 3.51%.

Newton, Mass.

Bond Sale—The \$575,000 bonds offered on Aug. 8—v. 194, p. 473—were awarded to F. S. Moseley & Co., and Coffin & Burr, Inc., jointly, as 3.10s, at a price of 100.555, a basis of about 3.02%.

Sharon, Mass.

Note Sale—An issue of \$150,000 tax anticipation notes offered on Aug. 8 was sold to The First National Bank, of Boston.

Stoughton, Mass.

Bond Sale—The \$740,000 bonds offered on Aug. 2—v. 194, p. 366—were awarded to a group composed of Goldman, Sachs & Co.; Paine, Webber, Jackson & Curtis, and Harkness & Hill, as 3 1/2s, at a price of 100.649, a basis of about 3.41%.

Taunton, Mass.

Bond Sale—An issue of \$70,000 departmental equipment bonds offered on Aug. 3 was sold to The Bristol County Trust Co., of Taunton, as 2.40s, at a price of 100.17, a basis of about 2.32%.

Dated Aug. 15, 1961. Due on Aug. 15 from 1962 to 1966 inclusive. Principal and interest payable at the New England Merchants National Bank, of Boston, or at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Weymouth, Mass.

Bond Sale—The \$940,000 bonds offered on Aug. 2—v. 194, p. 473—were awarded to a group composed of Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., and W. E. Hutton & Co., as 3 1/2s, at a price of 100.789, a basis of about 3.41%.

MICHIGAN

Adrian School District, Mich.

Note Offering—Louis Roberts, Secretary of the Board of Education, will receive sealed bids until 3:30 p.m. (EST) on Aug. 21 for the purchase of \$380,000 tax anticipation notes. Dated Aug. 21, 1961. Due on June 21, 1962. Principal and interest payable at any bank or trust company designated by the successful bidder.

Ann Arbor, Mich.

Bond Sale—The \$390,000 automobile parking system revenue 1961 bonds offered on Aug. 7—v. 194, p. 366—were awarded to The First of Michigan Corp.

Baroda, Mich.

Bond Sale—The \$25,000 water supply system revenue bonds offered on July 31—v. 194, p. 366—were awarded to The Walter J. Wade, Inc.

Bridgeport Township (P. O. Bridgeport), Mich.

Bond Sale—The \$131,000 bonds offered on Aug. 3—v. 194, p. 473

—were awarded to Kenower, MacArthur & Co.

East Grand Rapids School District, Michigan

Bond Offering—Louise K. Carpenter, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Aug. 23 for the purchase of \$3,700,000 building and site unlimited tax bonds. Dated Sept. 1, 1961. Due on June 1 from 1963 to 1989 inclusive. Callable as of June 1, 1971. Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by Wood, King, Dawson & Logan, of New York City.

Genesee County, Mich.

Note Offering—Geo. G. Dunn, County Clerk, will receive sealed bids until 3 p.m. (EST) on Aug. 17 for the purchase of \$600,000 road revenue notes. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1965 inclusive. Principal and interest (F - A) payable at the County Treasurer's office.

Glen Lake Community School Dist. (P. O. Maple City), Mich.

Note Sale—An issue of \$30,000 tax anticipation notes offered on Aug. 1 was sold to Kenower, MacArthur & Co., and McDonald-Moore & Co.

Lenawee County (P. O. Adrian), Michigan

Note Sale—An issue of \$300,000 county road notes offered on Aug. 4 was sold to The First of Michigan Corporation.

Manistee, Mich.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EST) on Aug. 15 for the purchase of \$260,000 unlimited tax bonds, as follows:

\$200,000 bridge bonds. Dated May 1, 1961. Due on May 1 from 1962 to 1976 inclusive. Interest M-N.

60,000 1961 motor vehicle highway fund bonds. Dated June 1, 1961. Due on June 1 from 1962 to 1967 inclusive. Interest J-D.

Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Michigan (State of)

Bond Sale—The \$2,000,000 state park revenue, series I bonds offered on Aug. 10—v. 194, p. 473—were awarded to a syndicate headed by Braun, Bosworth & Co., Inc., at a price of par, a net interest cost of about 4.35%, as follows:

\$220,000 as 6s. Due on Jan. 1 from 1963 to 1966 inclusive.
145,000 as 4 1/2s. Due on Jan. 1 from 1967 to 1969 inclusive.
500,000 as 4 1/2s. Due on Jan. 1 from 1970 to 1977 inclusive.
150,000 as 4 1/4s. Due on Jan. 1, 1978 and 1979.
985,000 as 4 3/4s. Due on Jan. 1 from 1980 to 1990 inclusive.

Other members of the syndicate were as follows: F. S. Smithers & Co.; William Blair & Co.; Goodbody & Co.; Stranahan, Harris & Co.; Ryan, Sutherland & Co., and Walter J. Wade, Inc.

Muskegon Public School District, Michigan

Bond Offering—Walter M. Brooks, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Aug. 22 for the purchase of \$400,000 school building 1961 unlimited tax bonds. Dated Aug. 1, 1961. Due on April 1 from 1963 to 1987 inclusive. Principal and interest (A-O) payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Plymouth Community Sch. Dist., Michigan

Note Offering—Esther L. Hulsing, Secretary of the Board of

Education, will receive sealed bids until 8 p.m. (EST) on Aug. 14 for the purchase of \$600,000 tax anticipation notes. Dated Sept. 1, 1961. Due on April 1, 1962. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Note Offering—Esther L. Hulsing, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 14 for the purchase of \$420,000 tax anticipation notes. Dated Sept. 1, 1961. Due on April 1, 1963. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Rogers Public School District, Michigan

Note Offering—Albert L. Deal, Superintendent of Schools, will receive sealed bids until 8 p.m. (EST) on Aug. 14 for the purchase of \$100,000 tax anticipation notes. Dated Aug. 15, 1961. Due on Mar 15, 1962. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder.

Rudyard Township School District No. 11, Mich.

Bond Offering—Wilfred J. Harju, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 21 for the purchase of \$375,000 school unlimited tax bonds. Dated June 1, 1961. Due on July 1 from 1962 to 1986 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.

Saginaw Township, Mich.

Bond Offering—Clarence Rade-wahn, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 21 for the purchase of \$35,000 special assessment paving project unlimited tax 1961 bonds. Dated June 1, 1961. Due on March 1 from 1962 to 1971 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

Saginaw Township, Mich.

Bond Offering—Clarence Rade-wahn, Township Treasurer, will receive sealed bids until 8 p.m. (EST) on Aug. 21 for the purchase of \$70,000 special assessment Brockway Center paving project, series 1961 unlimited tax bonds. Dated June 1, 1961. Due on March 1 from 1962 to 1971 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

Sullivan Township, Updyke School Primary School District No. 2 (P. O. Fruitport), Mich.

Bond Sale—The \$25,000 school building bonds offered on July 31—v. 194, p. 474—were awarded to McDonald-Moore & Co.

Waterford Township, Mich.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EST) on Aug. 21 for the purchase of \$54,000 special assessment 1961 paving unlimited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1970 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Dickinson, Wright, McKean & Cudlip, of Detroit.

MINNESOTA

Belle Plaine, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CDST) on Aug. 23 for the purchase of \$325,000 borough improvement bonds.

Breckenridge, Minn.

Bond Offering—H. E. Anderson, City Clerk, will receive sealed bids until 7:30 p.m. (CDST) on Aug. 17 for the purchase of \$100,000 city temporary improvement bonds. Dated Sept. 1, 1961. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Browerville Common School District No. 2348, Minn.

Bond Offering—Fred Becker, Clerk of the School Board, will receive sealed bids until 8:30 p.m. (CDST) on Aug. 16 for the purchase of \$5,000 school construction bonds. Dated Sept. 1, 1961. Principal and interest payable at any bank or trust company designated by the successful bidder.

Chisago City, Minn.

Bond Offering—E. T. Johnson, Village Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 16 for the purchase of \$25,000 building improvement bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Howard, Peterson, LeFevre, Lefler & Haerten, of Minneapolis.

Coleraine Independent School District No. 316, Minn.

Bond Offering—Gene Gould, District Clerk, will receive sealed bids until 6 p.m. (CDST) on Aug. 14 for the purchase of \$200,000 school bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1964 to 1970 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Ivanhoe, Minn.

Bond Sale—The \$40,000 water-works 1961 bonds offered on Aug. 3—v. 194, p. 366—were awarded to The Allison-Williams Co., at a price of par, a net interest cost of about 3.94%, as follows:
\$15,000 as 3.20s. Due on March 1 from 1964 to 1969 inclusive.
12,000 as 3 1/2s. Due on March 1 from 1970 to 1974 inclusive.
13,000 as 4s. Due on March 1 from 1975 to 1979 inclusive.

Lac Qui Parle County (P. O. Madison), Minn.

Bond Offering—A. J. Gloege, County Auditor, will receive sealed bids until 4 p.m. (CDST) on Aug. 22 for the purchase of \$34,000 grandstand bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1971 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Lauderdale, Minn.

Bond Offering—Helma Gunderson, Village Clerk, will receive sealed bids until 8 p.m. (CDST) on Aug. 15 for the purchase of \$75,000 municipal building unlimited tax bonds. Dated Sept. 1, 1961. Due on March 1 from 1963 to 1982 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Howard, Peterson, LeFevre, Lefler & Haerten, of Minneapolis.

Paynesville, Minn.

Bond Sale—The \$250,000 sewage treatment facility improvement bonds offered on Aug. 2—v. 194, p. 366—were awarded to Piper, Jaffray & Hopwood.

Roseville Independent School District No. 623, Minn.

Bond Sale—The \$800,000 school building, series 5 bonds offered on Aug. 1—v. 194, p. 266—were awarded to a syndicate composed of the First National Bank, of St. Paul; Allison-Williams Co.; Piper, Jaffray & Hopwood; Harold

E. Wood & Co.; Mannheim-Egan, Inc. and Caldwell, Phillips Co.

Stillwater, Minn.

Bond Offering—L. R. Brower, City Clerk, will receive sealed bids until 4 p.m. (CDST) on Aug. 21 for the purchase of \$255,000 city improvement 1961 bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1963 to 1981 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Taylor Falls, Minn.

Bond Offering—Alton E. Berg, Village Clerk, will receive sealed bids until 7 p.m. (CDST) on Aug. 21 for the purchase of \$72,000 waterworks improvement bonds. Dated Sept. 1, 1961. Due on March 1 from 1963 to 1978 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Briggs & Morton, of St. Paul.

MISSISSIPPI

Carthage, Miss.

Bond Offering—B. M. Windham, Town Clerk, will receive sealed bids until 2 p.m. (CST) on Aug. 18 for the purchase of \$250,000 bonds. Due from 1962 to 1981 inclusive.

Nettleton, Miss.

Bond Sale—An issue of \$135,000 industrial building bonds offered on Aug. 1 was sold to Cady & Co.

Purvis, Miss.

Bonds Not Sold—The \$126,000 waterworks improvement bonds offered on July 27—v. 194, p. 366—were not sold.

Bond Offering—Mary E. Pearson, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Aug. 23 for the purchase of \$126,000 waterworks improvement unlimited tax bonds. Due from 1962 to 1986 inclusive.

Tippah County (P. O. Ripley), Mississippi

Bond Sale—An issue of \$150,000 road and bridge unlimited tax bonds offered on Aug. 7 was sold to Alvis & Co.

Tunica, Miss.

Bond Sale—An issue of \$25,000 water works and sewerage bonds offered on Aug. 1 was sold to The Planters Bank of Tunica, as 3 1/2s, at a price of par.

MONTANA

Columbus, Mont.

Bond Sale—The \$110,000 sewer system bonds offered on Aug. 8—v. 194, p. 366—were awarded to The Yellowstone Bank of Columbus, as 3.85s, at a price of 100.32.

Great Falls Special Improvement District No. 1011, Mont.

Bond Sale—The \$6,000 city improvement bonds offered on Aug. 7—v. 194, p. 474—were awarded to K. R. Smith, as 5 1/2s, at a price of 100.16.

NEVADA

Clark County (P. O. Las Vegas), Nevada

Bond Sale—The \$3,000,000 airport bonds offered on Aug. 7—v. 194, p. 266—were awarded to a syndicate headed by John Nuveen & Co., at a price of par, a net interest cost of about 4.15%, as follows:

\$1,020,000 as 3 3/4s. Due on Aug. 1 from 1963 to 1969 inclusive.
990,000 as 4s. Due on Aug. 1 from 1970 to 1975 inclusive.
990,000 as 4.20s. Due on Aug. 1 from 1976 to 1981 inclusive.

Other members of the syndicate were as follows: A. C. Allyn & Co.; B. J. Van Ingen & Co.; Boettcher & Co.; Stern Brothers & Co.; Taylor & Co.; Rodman & Renshaw; Barcus, Kindred & Co.; Parker, Eisen, Waekerle, Adams & Purcell, Inc.; Hannaford & Tal-

hot; Peters, Writer & Christensen, Inc.; M. B. Vick & Co., and Zahner & Co.

NEW HAMPSHIRE

Berlin, N. H.

Note Offering—Louis Delorge, Jr., Treasurer, will receive sealed bids until 4 p.m. (EDST) on Aug. 14 for the purchase of \$200,000 tax anticipation notes. Dated Aug. 16, 1961. Due on Dec. 14, 1961. Principal and interest payable at the National Shawmut Bank, in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Dartmouth College (P. O. Hanover), N. H.

Bond Sale—The \$1,594,000 dormitory revenue 1959 bonds offered on Aug. 7—v. 194, p. 366—were awarded to the Federal Housing and Home Finance Agency, as 3½s, at a price of par.

Manchester, N. H.

Bond Sale—The \$1,510,000 municipal improvement and equipment bonds offered on Aug. 9—v. 194, p. 579—were awarded to a group composed of The First Boston Corp.; Harris Trust & Savings Bank, of Chicago, and R. W. Pressprich & Co., as 3.40s, at a price of 100.3799, a basis of about 3.36%.

Monadnock Regional School District, N. H.

Bond Offering—Sealed bids will be received until noon (EDST) on Aug. 15 for the purchase of \$1,656,000 school unlimited tax bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1981 inclusive. Principal and interest (F-A) payable at the Boston Safe Deposit & Trust Company, in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Beachwood, N. J.

Bond Offering—Maude L. Voigt, Borough Clerk, will receive sealed bids until 8 p.m. (EDST) on Aug. 18 for the purchase of \$85,000 water unlimited tax bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1978 inclusive. Principal and interest (F-A) payable at the First National Bank, in Toms River. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Brick Township (P. O. Laurelton), New Jersey

Bond Sale—The \$76,000 equipment bonds offered on Aug. 7—v. 194, p. 474—were awarded to J. B. Hanauer & Co., as 3.30s, at a price of 100.025, a basis of about 3.29%.

Cape May, N. J.

Bond Offering—Stanley C. Schellenger, City Clerk, will receive sealed bids until 8 p.m. (EDST) on Aug. 22 for the purchase of \$525,000 unlimited tax bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1983 inclusive. Principal and interest (F-A) payable at The Merchants National Bank of Cape May. Legality approved by Hawkins, Delafield & Wood, of New York City.

Fair Lawn, N. J.

Bond Sale—The \$430,000 borough improvement bonds offered on Aug. 8—v. 194, p. 366—were awarded to Boland, Saffin, Gordon & Sautter, and Fidelity Union Trust Co., of New York, jointly, as 3¾s, at a price of 100.059, a basis of about 3.74%.

New Jersey Turnpike Authority (P. O. New Brunswick), N. J.

Reports Traffic and Revenues Gain—Authority continued to show gains in traffic and revenue in June and the past 12 months, it was reported by Joseph Morecraft, Jr., Chairman of the Authority.

For June, last, revenue traffic totaled 4,795,346, a new record for a month, and compared to 4,489,400 in the same month of 1960, an increase of 6.8%. Toll revenues

were \$3,496,417 against \$3,270,658, up 6.8%.

For the 12 months ended June 30, 1961, traffic was 50,029,130 vehicles, an increase of 4.7% while toll revenues were \$36,109,023, an increase of 4.4% compared with the corresponding period of the year earlier.

Including concession revenue of \$2,638,567, income from investments of \$1,146,470, other income of \$54,011, and the toll revenues of \$36,109,023, total revenues in the 12 months ended June 30, 1961, were \$39,948,071 against \$38,607,750 in the previous 12 month period.

Budgeted operating expenses were \$7,912,545 in the year just ended and compared with \$7,251,288 a year earlier.

Deducting such operating expenses left revenues, before debt service or reserve requirements, of \$32,035,526 against \$31,356,462 in the year ended June 30, 1960.

Disbursements for extraordinary charges made from reserve fund in accordance with the bond resolution, and not provided for in the annual budget totaled \$1,270,706. A year ago such charges were \$1,549,737.

Ocean County (P. O. Toms River), New Jersey

Bond Sale—The \$190,000 acquisition bonds offered on Aug. 2—v. 194, p. 366—were awarded to Boland, Saffin, Gordon & Sautter, as 2.45s, at a price of 100.06, a basis of about 2.42%.

Point Pleasant, N. J.

Bond Sale—The \$200,000 bonds offered on Aug. 1—v. 194, p. 266—were awarded to Boland, Saffin, Gordon & Sautter, as 2.95s, at a price of 100.0505, a basis of about 2.93%.

NEW YORK

Amsterdam Union Free Sch. Dist. No. 2, N. Y.

Bond Offering—Helen C. Jones, City Clerk, will receive sealed bids until 11 a.m. (EDST) on Aug. 22 for the purchase of \$200,000 school 1961 unlimited tax bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the State Bank of Albany, in Amsterdam. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Endicott, N. Y.

Bond Sale—The \$617,000 sewer 1961 bonds offered on Aug. 8—v. 194, p. 579—were awarded to Ira Haupt & Co., and Goodbody & Co., jointly, as 3.20s, at a price of 100.2799, a basis of about 3.16%.

Farmingdale, N. Y.

Bond Offering—Chester M. Burhans, Village Treasurer, will receive sealed bids until 2 p.m. (EDST) on Aug. 16 for the purchase of \$90,000 street improvement unlimited tax bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1970 inclusive. Principal and interest (F-A) payable at the First National Bank, of Farmingdale. Legality approved by Hawkins, Delafield & Wood, of New York City.

Freeport, N. Y.

Bond Sale—The \$735,000 public improvement, series A 1961 bonds offered on Aug. 8—v. 194, p. 579—were awarded to a group composed of The Harris Trust & Savings Bank, of Chicago; Francis I. duPont & Co., and Tilney & Co., as 3.20s, at a price of 100.1398, a basis of about 3.17%.

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

Bond Offering—Sealed bids will be received until 2 p.m. (EDST) on Aug. 22 for the purchase of \$3,000,000 school unlimited tax bonds.

Hempstead Union Free School District No. 2 (P. O. Uniondale), N. Y.

Bond Offering—Wallace D. MacDonald, District Clerk, will receive sealed bids until 11 a.m.

(EDST) on Aug. 15 for the purchase of \$2,200,000 school building bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1990 inclusive. Principal and interest (M-S) payable at the Franklin National Bank, of Long Island. Legality approved by Hawkins, Delafield & Wood, of New York City.

Keuka College, Keuka Park, N. Y.

Bond Offering—Karl M. Smith, Treasurer, will receive sealed bids until 11 a.m. (EDST) on Aug. 21 for the purchase of \$750,000 dormitory revenue 1960 bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1963 to 2000 inclusive. Interest A-O. Legality approved by Reed, Hoyt, Washburn & McCarthy, of New York City.

Lindenhurst, N. Y.

Bond Sale—The \$505,000 general improvement bonds offered on Aug. 9—v. 194, p. 475—were awarded to The Security National Bank of Long Island, in Huntington, as 2.90s, at a price of 100.001, a basis of about 2.89%.

Madrid, Potsdam and Waddington Central School District No. 1 (P. O. Madrid), N. Y.

Bond Sale—The \$1,860,000 school 1961 bonds offered on Aug. 2—v. 194, p. 475—were awarded to a syndicate headed by Kidder, Peabody & Co., as 3.70s, at a price of 101.0399, a basis of about 3.60%.

Other members of the syndicate were as follows: R. W. Pressprich & Co.; Coffin & Burr, Inc.; Wm. E. Pollock & Co., Inc.; Rand & Co.; Kean, Taylor & Co., and R. James Foster & Co., Inc.

New Hyde Park, N. Y.

Bond Offering—Sealed bids will be received until 11 a.m. (EDST) on Aug. 17 for the purchase of \$190,000 surface drainage system unlimited tax bonds. Dated July 1, 1961. Due on July 1 from 1962 to 1975 inclusive. Principal and interest (J-J) payable at the Meadow Brook National Bank, in New Hyde Park. Legality approved by Sykes, Galloway & Dikeman, of New York City.

New Paltz, N. Y.

Bond Sale—The \$60,000 town hall bonds offered on Aug. 9—v. 194, p. 579—were awarded to Roosevelt & Cross, as 2.80s, at a price of 100.021, a basis of about 2.79%.

New Rochelle, N. Y.

Bond Offering—Arthur E. Wilson, Director of Finance, will receive sealed bids until 11 a.m. (EDST) on Aug. 23 for the purchase of \$2,900,000 various purpose unlimited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Sullivan, Donovan, Hanrahan, McGovern & Lane, of New York City.

New York City, N. Y.

Note Sale—Comptroller Lawrence E. Ceresa on July 31 awarded \$15,000,000 tax anticipation notes to 18 banks and trust companies participating as members of The City of New York short-term financing group. The award consisted of an authorized issue of \$15,000,000 to be dated Aug. 3, 1961, payable Nov. 2, 1961, subject to redemption on or after Oct. 24, 1961. The notes bear 1½% interest and are subject to redemption at the option of the Comptroller upon notice given three days prior to such redemption date.

The participating banks and the Notes allotted are: The Chase Manhattan Bank \$3,276,000; The First National City Bank of New York \$3,202,000; Chemical Bank New York Trust Co., \$1,751,000; Morgan Guaranty Trust Co. of New York \$1,646,000; Manufacturers Trust Co. \$1,410,000; Bankers Trust Co. \$1,223,000; Irving Trust Co. \$766,000; The Hanover Bank \$755,000; The Marine Mid-

land Trust Co. of New York \$266,000;

The Bank of New York \$234,000; Empire Trust Co. \$88,000; Grace National Bank of New York \$84,000; Federation Bank & Trust Co. \$75,000; United States Trust Co. of New York \$74,000; Sterling National Bank & Trust Co. of New York \$61,000; The Amalgamated Bank of New York \$36,000; Kings County Trust Co., Brooklyn, N. Y. \$32,000; and Underwriters Trust Co. \$21,000.

Newport, Russia, Norway, Ohio, Salisbury, Webb and Deerfield Central School District No. 3 (P. O. Poland), N. Y.

Bond Sale—The \$1,190,000 school 1961 bonds offered on Aug. 9—v. 194, p. 579—were awarded to a group composed of Halsey, Stuart & Co. Inc.; Geo. B. Gibbons & Co., Inc.; Chas. E. Weigold & Co., Inc., and Adams, McEntee & Co., Inc., as 3.40s at a price of 100.163, a basis of about 3.38%.

North Hempstead Union Free School District No. 10 (P. O. Mineola), N. Y.

Bond Sale—The \$4,525,000 bonds offered on Aug. 3—v. 194, p. 475—were awarded to a syndicate headed by the Chemical Bank New York Trust Co.; Chase Manhattan Bank, both of New York and Spencer Trask & Co., as 3.60s, at a price of 100.4199, a basis of about 3.57%.

Other members of the syndicate were as follows: Hayden, Stone & Co.; Dean Witter & Co.; Lee Higginson Corp.; J. A. Hogle & Co., and R. James Foster & Co.

Ossining, N. Y.

Bond Offering—Lester M. Kimball, Village Clerk, will receive sealed bids until 3:30 p.m. (EDST) on Aug. 15 for the purchase of \$904,000 bonds. Dated Aug. 1, 1961. Due on Feb. 1 from 1962 to 1991 inclusive. Principal and interest (F-A) payable at the First Westchester National Bank, in Ossining. Legality approved by Hawkins, Delafield & Wood, of New York City.

Rome, N. Y.

Bond Sale—The \$550,000 general improvement 1961 bonds offered on Aug. 3—v. 194, p. 367—were awarded to Halsey, Stuart & Co. Inc., and Brown Bros. Hariman & Co., jointly, as 2.70s, at a price of 100.151, a basis of about 2.67%.

Syracuse, N. Y.

Note Sale—The \$8,038,000 bond anticipation notes offered Aug. 1—v. 194, p. 475—were awarded to the First National City Bank, of New York City, at 1.67%, plus a premium of \$291.

Tioga, Barton, Candor and Nichols Central School District No. 3 (P. O. Tioga Center), N. Y.

Bond Sale—An issue of \$300,820 school bonds offered on Aug. 3 was sold to a syndicate composed of the Marine Trust Company of Western New York, Buffalo; Blair & Co., Inc.; Manufacturers and Traders Trust Co., of Buffalo; Roosevelt & Cross, and R. D. White & Co., as 3.40s, at a price of 100.619, a basis of about 3.33%.

Dated June 1, 1961. Due on June 1 from 1962 to 1981 inclusive. Principal and interest (J-D) payable at the Nichols National Bank, in Nichols, or at the option of the holder, at the Marine Midland Trust Co., of New York City. Legality approved by Sykes, Galloway & Dikeman, of New York City.

Van Buren, Seneca Water District, New York

Bond Offering—Jay J. Blanchard, Supervisor, will receive sealed bids until 2 p.m. (EDST) on Aug. 17 for the purchase of \$230,000 water 1961 unlimited tax bonds. Dated Sept. 1, 1961. Due on March 1 from 1963 to 1982 inclusive. Principal and interest (M-S) payable at the First Trust & Deposit Company, in Syracuse. Legality approved by Sykes, Gal-

loway & Dikeman, of New York City.

NORTH CAROLINA

Bessemer City, N. C.

Bond Sale—The \$275,000 natural gas system revenue, series 1961 bonds offered on Aug. 1—v. 194, p. 266—were awarded to a group composed of The Interstate Securities Corp.; Vance Securities Corp.; J. Lee Peeler & Co., and Walter, Woody & Heimerdinger, at a price of par, a net interest cost of about 5.47%, as follows: \$17,000 as 6s; 193,000 as 5½s.

Gates County, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 15 for the purchase of \$300,000 school building unlimited tax bonds. Dated June 1, 1961. Due on June 1 from 1963 to 1984 inclusive. Principal and interest (J-D) payable at The Hanover Bank, in New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Royal Oaks Sanitary District (P. O. Concord), N. C.

Bond Sale—An issue of \$270,000 sanitary sewer bonds offered on Aug. 1 was sold to Merrill Lynch, Pierce, Fenner & Smith Inc., at a price of par, a net interest cost of about 4.50%, as follows:

\$79,000 as 6s. Due on June 1 from 1965 to 1975 inclusive.

138,000 as 4½s. Due on June 1 from 1976 to 1986 inclusive.

53,000 as 3¾s. Due on June 1 from 1987 to 1990 inclusive.

Dated June 1, 1961. Due on June 1 from 1965 to 1990 inclusive. Principal and interest (J-D) payable at The Hanover Bank, of New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City.

Smithfield, N. C.

Bond Sale—An issue of \$630,000 bonds offered on Aug. 1 was sold to The First Citizens Bank & Trust Co., of Smithfield, as 3¾s, at a price of 100.01, a basis of about 3.74%.

\$50,000 water bonds. Due on June 1 from 1962 to 1967 inclusive.

580,000 sanitary sewer bonds. Due on June 1 from 1963 to 1981 inclusive.

Dated June 1, 1961. Principal and interest (J-D) payable at The Hanover Bank, in New York City. Legality approved by Mitchell, Pershing, Shetterly and Mitchell, of New York City.

NORTH DAKOTA

Grant County, New Leipzig Special School District No. 15 (P. O. New Leipzig), N. Dak.

Bond Sale—An issue of \$150,000 school bonds was sold to the Bank of North Dakota, in Bismarck.

McIntosh and Logan Counties, Wishek School District No. 19 (P. O. Wishek), N. Dak.

Bond Sale—An issue of \$425,000 school bonds was sold to the Bank of North Dakota, in Bismarck.

Richland County North Central Sch. Dist. No. 10, N. D.

Bond Offering—John Fiske, School District Clerk, will receive sealed bids until 3 p.m. (CST) on Aug. 22 for the purchase of \$93,000 school unlimited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1963 to 1978 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Stutsman County, Kensal Public School District No. 19 (P. O. Jamestown), N. Dak.

Bond Offering—Sealed bids will be received until 4 p.m. (CST)

on Aug. 17 for the purchase of \$247,400 school building bonds. Dated Jan. 1, 1961. Due on Jan. 1 from 1963 to 1981 inclusive. Principal and interest (J-J) payable at any bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

OHIO

Alliance, Ohio

Bond Sale—The \$483,500 street improvement special assessment limited tax bonds offered on Aug. 7—v. 194, p. 579—were awarded to Field, Richards & Co., as 3s, at a price of 100.30, a basis of about 2.94%.

Bay Village, Ohio

Bond Sale—The \$106,900 street improvement special assessment, series 2 bonds offered on Aug. 7—v. 194, p. 367—were awarded to Braun, Bosworth & Co., Inc.

Berea, Ohio

Bond Sale—The \$155,435 street improvement assessment, series 1961 limited tax bonds offered on Aug. 7—v. 194, p. 475—were awarded to Braun, Bosworth & Co., Inc., as 3 1/4s, at a price of 100.97, a basis of about 3.06%.

Brooklyn, Ohio

Bond Sale—The \$203,700 special assessment and limited tax bonds offered on Aug. 1—v. 194, p. 267—were awarded to The First Cleveland Corp., and Fahey, Clark & Co., jointly, as 3 1/4s, at a price of 100.41, a basis of about 3.16%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$56,000 motor vehicles and motorized equipment limited tax bonds offered on Aug. 2—v. 194, p. 367—were awarded to The Ohio Co.

Gahanna, Ohio

Note Offering—Wm. Walters, Village Clerk, will receive sealed bids until noon (EST) on Aug. 17 for the purchase of \$158,368 sewer district No. 2 special assessment limited tax notes. Dated Aug. 1, 1961. Due on Aug. 1, 1963. Principal and interest (F-A) payable at the Citizens Bank of Westerville. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Mr. Walters will also receive sealed bids at the same time for the purchase of \$34,027 sewer district No. 3 special assessment limited tax notes. Dated Aug. 1, 1961. Due on Aug. 1, 1963. Principal and interest (F-A) payable at the Citizens Bank of Westerville. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Geauga County (P. O. Chardon), Ohio

Bond Sale—The \$375,000 county jail building bonds offered on Aug. 2—v. 194, p. 267—were awarded to Stranahan, Harris & Co., as 3 1/2s, at a price of 100.35, a basis of about 3.46%.

Girard, Ohio

Bond Sale—An issue of \$1,000,000 first mortgage sewer revenue bonds offered on Aug. 4 was sold to a syndicate headed by Field, Richards & Co., as 4 1/2s, at a price of 100.28, a basis of about 4.48%.

Other members of the syndicate were as follows: Braun, Bosworth & Co., Inc.; McDonald & Co.; First Cleveland Corp.; Wm. J. Mericka & Co., and Stranahan, Harris & Co.

Kenyon College, Gambler, Ohio

Bond Offering—F. Edw. Lund, President, will receive sealed bids until 10 a.m. (EST) on Aug. 22 for the purchase of \$510,000 dormitory revenue, series 1961 bonds. Dated April 1, 1961. Due on April 1 from 1964 to 2001 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Kettering, Ohio

Bond Sale—The \$62,118 street improvement special assessment limited tax bonds offered on Aug. 8—v. 194, p. 367—were awarded

to Ryan, Sutherland & Co., as 3 1/2s, at a price of 100.44, a basis of about 3.42%.

Lakewood City School District, Ohio

Bond Sale—The \$2,470,000 building bonds offered on Aug. 2—v. 194, p. 267—were awarded to a syndicate headed by Phelps, Fenn & Co., as 3 1/4s, at a price of 100.3399, a basis of about 3.20%.

Other members of the syndicate were as follows: R. W. Pressprich & Co.; Stone & Webster Securities Corp.; Dominick & Dominick; Folger, Nolan, Fleming - W. B. Hibbs & Co.; Boland, Saffin, Gordon & Sautter; Johnston, Lemon & Co., and McDonald-Moore & Co.

Rolling Hills Local School District (P. O. Pleasant City), Ohio

Bond Sale—The \$1,041,000 school building bonds offered on Aug. 3—v. 194, p. 475—were awarded to a syndicate headed by the Ohio Co., as 4s, at a price of 100.088, a basis of about 3.99%.

Other members of the syndicate were as follows: Field, Richards & Co.; Hayden, Miller & Co.; McDonald & Co.; William J. Mericka & Co., and Ball, Burge & Kraus.

South-Western City School District, Ohio

Bond Offering—R. A. Jennings, Clerk of the Board of Education, will receive sealed bids until 11 a.m. (EST) on Aug. 23 for the purchase of \$128,000 school limited tax bonds. Dated Aug. 1, 1961. Due semi-annually from June 1, 1962 to Dec. 1, 1971 inclusive. Principal and interest (J-D) payable at the First National Bank, in Grove City. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

Toronto, Ohio

Bond Sale—The \$275,000 sewerage system limited tax bonds offered on July 26—v. 194, p. 267—were awarded to Fahey, Clark & Co., as 4s, at a price of 101.36, a basis of about 3.89%.

Worthington, Ohio

Bond Offering—Donald W. Horch, Director of Finance, will receive sealed bids until noon (EST) on Aug. 22 for the purchase of \$109,301 special assessment and limited tax bonds. Dated Aug. 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principal and interest (J-J) payable at the Worthington Savings Bank, in Worthington. Legality approved by Bricker, Evatt, Barton, Eckler & Niehoff, of Columbus.

OKLAHOMA

Craig County (P. O. Vinita), Oklahoma

Bond Sale—An issue of \$250,000 hospital bonds offered on Aug. 7 was sold to a group composed of The First National Bank & Trust Co., of Oklahoma City; First National Bank & Trust Co., of Vinita, and the Welch State Bank, of Welch.

PENNSYLVANIA

Blakely, Pa.

Bond Sale—The \$25,000 borough improvement bonds offered on July 10—v. 194, p. 163—were awarded to The First National Bank of Peckville, as 4 1/2s, at a price of par.

Dated Aug. 15, 1961. Due on Aug. 15 from 1962 to 1971 inclusive. Principal and interest payable at the First National Bank, in Peckville. Legality approved by Townsend, Elliot & Munson, of Philadelphia.

Canonsburg, Pa.

Bond Offering—Ronald A. White, Borough Secretary, will receive sealed bids until 8 p.m. (EDST) on Aug. 14 for the purchase of \$25,000 borough improvement bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1971 inclusive. Principal and interest payable at any bank or trust company designated by the successful bidder. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

Chester Township (P. O. Chester), Pa.

Bond Offering—Wm. H. Snyder, Jr., Secretary of the Board of Supervisors, will receive sealed bids until 7:30 p.m. (EDST) on Aug. 17 for the purchase of \$25,000 improvement bonds. Dated Aug. 15, 1961. Due on Aug. 15 from 1963 to 1971 inclusive. Principal and interest payable at the Fidelity-Philadelphia Trust Co., in Philadelphia. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Churchill Area Schools Authority (P. O. Pittsburgh 35), Pa.

Bond Sale—The \$3,790,000 project A revenue bonds offered on Aug. 7—v. 194, p. 367—were awarded to a syndicate headed by Singer, Deane & Scribner, at a price of 98.023.

Other members of the syndicate were as follows: John Nuveen & Co.; Hornblower & Weeks; Bache & Co.; Schmidt, Roberts & Parke; Fahnstock & Co.; C. S. McKee & Co., Inc.; H. J. Steele & Co.; Warren W. York & Co., Inc.; Reed, Lear & Co.; Simpson, Emery & Co., Inc.; Norman Ward & Co.; P. B. Root & Co., and Hulme, Applegate & Humphrey, Inc.

Pennsylvania General State Authority (P. O. Harrisburg), Pa.

Bond Sale—The \$25,000,000 14th series, revenue bonds offered on Aug. 8—v. 194, p. 367—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., at a price of 98.00, a net interest cost of about 3.54%, as follows:

\$695,000 as 2 3/4s. Due on July 15, 1964.
6,340,000 as 3s. Due on July 15 from 1965 to 1972 inclusive.
4,705,000 as 3.20s. Due on July 15 from 1973 to 1977 inclusive.
4,250,000 as 3.40s. Due on July 15 from 1978 to 1981 inclusive.
9,010,000 as 3.60s. Due on July 15 from 1982 to 1988 inclusive.

Other members of the syndicate were as follows: C. J. Devine & Co.; Goldman, Sachs & Co.; Blair & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; Stone & Webster Securities Corp.; Salomon Brothers & Hutzler; R. W. Pressprich & Co.; Bear, Stearns & Co.; Ira Haupt & Co.; Hornblower & Weeks; Dean Witter & Co.; R. S. Dickson & Co.; Weeden & Co.; Paine, Webber, Jackson & Curtis; L. F. Rothschild & Co.; Goodbody & Co.

Paribas Corporation; Dominick & Dominick; Francis I. du Pont & Co.; Fahnstock & Co.; Gregory & Sons; E. F. Hutton & Co.; A. Webster Dougherty & Co.; De Haven & Townsend, Crouter & Bodine; Dick & Merle-Smith; Fitzpatrick, Sullivan & Co., Inc.; Hirsch & Co.; Elkins, Morris, Stokes & Co.; Boland, Saffin, Gordon & Sautter; Dolphin & Co.; Wm. E. Pollock & Co., Inc.; Poole & Co.

Wells & Christensen, Inc.; William Blair & Co.; F. W. Craigie & Co.; Swiss American Corp.; Anderson & Strudwick; Cooley & Co.; Arthur L. Wright & Co., Inc.; Baxter & Co.; Kean, Taylor & Co.; Arthurs, Lestrangle & Co.; Robinson-Humphrey Co., Inc.; Rambo, Close and Kerner, Inc.; Schwabacher & Co.; R. D. White & Co.; Bioren & Co.; Herbert J. Sims & Co., Inc.; Shelby Cullom Davis & Co.

M. M. Freeman & Co., Inc.; Harrison & Co.; Hendrix & Mayes, Inc.; Hulme, Applegate & Humphrey, Inc.; Mullaney, Wells & Co.; Ball, Burge & Kraus; Dittmar & Co.; Hess, Grant & Remington, Inc.; Burns, Corbett & Pickard, Inc.; Kay, Richards & Co.; MacBridge, Miller & Co.; C. S. McKee & Co., Inc.; McKelvy & Co.; Irving J. Rice & Co., Inc.; Ryan, Sutherland & Co.; Starkweather & Co., and Stranahan, Harris & Co.

Shamokin Dam, Pa.

Bond Sale—The \$30,000 borough improvement bonds offered on July 10—v. 194, p. 163—were

awarded to The Snyder County Trust Co., of Selinsgrove, as 3 1/2s, at a price of 100.10, a basis of about 3.48%.

PUERTO RICO

Puerto Rico Aqueduct and Sewer Authority, Puerto Rico
Reports Increased Revenues—For the month of June, 1961, the Authority reports revenues of \$909,582, compared with \$897,362 in June of 1960, according to Juan Labadie Eurite, Executive Director of the Authority.

For the fiscal year ended June 30, 1961 total revenues of the Authority rose to \$10,434,513 from \$9,725,027 in the previous fiscal year. The Government Development Bank for Puerto Rico is fiscal agent for the Authority.

Puerto Rico Ports Authority (P. O. San Juan), Puerto Rico

Reports Increased Passenger & Cargo Traffic—Passenger traffic through Puerto Rico International Airport at San Juan, Puerto Rico, totaled 140,030 in June, 1961, compared with 126,396 passengers in June of 1960, an increase of 10.78%, according to Manuel Sanchez Rivera, executive director of the Authority.

Cargo moved through the airport in June totaled 4,641,061 pounds, against 3,689,907 in June, 1960, an increase of 25.77%.

For the first six months of the year to June 30, there were 718,783 passengers serviced compared with 702,634 in the corresponding period the year before, an increase of 2.29%. Cargo moved in this period amounted to 24,598,223 pounds, against 23,418,150 pounds for the first six months of last year, an increase of 5.03%.

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

San Juan, P. R.

Bond Sale—The \$5,000,000 public improvement 1958, series C bonds offered on Aug. 9—v. 194, p. 580—were awarded to a syndicate headed by the Chase Manhattan Bank, and Morgan Guaranty Trust Co., both of New York, at a price of 100.0049, a net interest cost of about 3.82%, as follows:

\$700,000 as 5s. Due on July 1 from 1963 to 1968 inclusive.
200,000 as 4 1/4s. Due on July 1, 1969.
4,100,000 as 3 3/4s. Due on July 1 from 1970 to 1982 inclusive.

Other members of the syndicate were as follows: Kidder, Peabody & Co.; Salomon Brothers & Hutzler; R. W. Pressprich & Co.; Banco de Ponce, of Ponce; W. H. Morton & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Hornblower & Weeks; First National Bank, of St. Louis; The Ohio Co.; Hayden, Miller & Co., and Weil, Roth & Irving Co.

SOUTH CAROLINA

Myrtle Beach, S. C.

Bond Offering—W. E. Cameron, Mayor, will receive sealed bids until noon (EST) on Aug. 15 for the purchase of \$200,000 unlimited tax bonds. Dated Sept. 1, 1961. Due on March 1 from 1963 to 1990 inclusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Marshall County (P. O. Britton), South Dakota

Bond Sale—The \$250,000 hospital bonds offered on Aug. 9—v. 194, p. 368—were awarded to The Allison-Williams Co.

Milbank, S. D.

Bond Sale—The \$94,000 sewage disposal plant 1961 bonds offered on Aug. 7—v. 194, p. 580—were awarded to The American National Bank, of St. Paul.

Pennington County, Cleghorn Common School District No. 85 (P. O. Rapid City), S. Dak.

Bond Sale—An issue of \$73,000 school building bonds offered on Aug. 3 was sold to Piper, Jaffray & Hopwood.

Additional Sale—An issue of \$67,000 school building bonds offered at the same time was sold to The State Department of Schools and Public Lands, as 4s, at a price of par.

Dated July 1, 1961. Due on July 1 from 1964 to 1981 inclusive. Interest J-J. Legality approved by Dorsey, Owen, Barber, Marquart & Windhorst, of Minneapolis.

Southern State Teachers College, Board of Regents, S. D.

Bond Offering—Dona S. Brown, Secretary of the Board of Regents, will receive sealed bids until 2 p.m. (CST) on Aug. 29 for the purchase of \$375,000 dormitory revenue, series 1960 bonds. Dated Oct. 1, 1960. Due on Oct. 1 from 1963 to 2000 inclusive. Interest A-O. Legality approved by Danforth & Danforth, of Sioux Falls.

State College of Agriculture and Mechanic Arts, Board of Regents, South Dakota

Bond Offering—Dona S. Brown, Secretary of the Board of Regents, will receive sealed bids until 2 p.m. (CST) on Aug. 29 for the purchase of \$1,700,000 dormitory and dining hall revenue bonds. Dated April 1, 1961. Due on April 1 from 1964 to 2001 inclusive. Interest A-O. Legality approved by Danforth & Danforth, of Sioux Falls.

Whitewood, S. D.

Bond Sale—The \$20,000 waterworks bonds offered on Aug. 7—v. 194, p. 580—were awarded to Piper, Jaffray & Hopwood, as 4s.

TENNESSEE

Newport, Tenn.

Bond Sale—The \$700,000 water and sewer revenue bonds offered on July 27—v. 194, p. 267—were awarded to a syndicate composed of John Nuveen & Co.; Barcus, Kindred & Co.; Fidelity-Bankers Trust Co., of Knoxville, M. A. Saunders & Co., Inc., and the Memphis Securities Co., at a price of 100.0166, a net interest cost of about 4.26%, as follows:

\$105,000 as 5s. Due on July 1 from 1965 to 1972 inclusive.
195,000 as 4 3/4s. Due on July 1 from 1973 to 1980 inclusive.
400,000 as 4 1/4s. Due on July 1 from 1981 to 1990 inclusive.

TEXAS

Belton, Texas

Bond Offering—John W. Tipton, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Aug. 22 for the purchase of \$200,000 water and sewer system revenue bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1980 to 1990 inclusive. Principal and interest (F-A) payable at the Mercantile National Bank, in Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Burleson County, Texas

Bond Offering—Edw. E. Brave-nec, County Judge, will receive sealed bids until 1:30 p.m. (CST) on Aug. 17 for the purchase of \$100,000 road unlimited tax bonds. Dated Sept. 1, 1961. Due on March 1 from 1962 to 1973 inclusive. Principal and interest (M-S) payable at the Mercantile National Bank, in Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Conroe Independent School Dist., Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Aug. 29 for the purchase of \$2,435,000 unlimited tax school bonds. Due from 1962 to 1976 inclusive.

Grand Prairie, Texas
Bond Offering—Guy L. McCraw, City Manager, will receive sealed bids until 1:30 p.m. (CST) on Aug. 15 for the purchase of \$629,800 city improvement bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1969 to 1986 inclusive. Callable as of Sept. 1, 1976. Principal and interest (M-S) payable at the Mercantile National Bank, in Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

Additional Offering—Mr. McCraw, will also receive sealed bids at the same time for the purchase of \$121,000 water works and sewer system revenue bonds. Dated Sept. 1, 1961. Due on March 1 from 1967 to 1982 inclusive. Principal and interest (M-S) payable at the Mercantile National Bank, in Dallas. Legality approved by McCall, Parkhurst, Crowe, McCall & Horton, of Dallas.

McKinney Independent School District, Texas

Bond Offering—Felix Smith, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Aug. 15 for the purchase of \$180,000 schoolhouse unlimited tax bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1985 inclusive. Callable as of Aug. 1, 1981. Principal and interest (F-A) payable at the Republic National Bank, of Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Mount Pleasant Independent School District, Texas

Bond Sale—An issue of \$85,000 schoolhouse bonds was sold to James C. Tucker & Co., Inc.

Plainview, Texas

Bond Sale—An issue of \$295,000 waterworks and sewer system revenue, series 1961 bonds was sold to a group composed of The First Southwest Co.; Rauscher, Pierce & Co., Inc., and the First of Texas Corp.

DIVIDEND NOTICE

BRITISH-AMERICAN TOBACCO COMPANY LIMITED

NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER.

A second interim dividend on the Ordinary Stock for the year ended 30th September, 1961, of seven pence for each Ten Shillings of Ordinary Stock, free of United Kingdom Income Tax, will be payable on 29th September, 1961.

Holders of Bearer Stock to obtain this dividend must deposit Coupon No. 243 with the Morgan Guaranty Trust Company of New York, 33 Lombard Street, London E.C.3., for examination five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2½% on the 5% Preference Stock (less United Kingdom Income Tax) for the year ending 30th September next will also be payable on the 29th September, 1961.

Coupon No. 116 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W.C.2., for examination five clear business days (excluding Saturday) before payment is made.

DATED 10th August, 1961.

By Order
 A. D. McCORMICK,
 Secretary.

Westminster House
 7, Millbank
 London, S.W. 1.

Stockholders who may be entitled by virtue of Article XIII (1) of the Double Taxation Treaty between the United States and the United Kingdom, to a tax credit under Section 901 of the United States Internal Revenue Code can by application to Morgan Guaranty Trust Company of New York obtain certificates giving particulars of rates of United Kingdom Income Tax appropriate to all the above mentioned dividends.

Rosenberg, Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. (CST) on Aug. 28 for the purchase of \$550,000 water works and sewer system revenue bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1964 to 1986 inclusive. Principal and interest (F-A) payable at the Mercantile National Bank, in Dallas.

Sealed bids will be received at the same time for the purchase of \$250,000 city improvement limited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1963 to 1983 inclusive. Principal and interest (M-S) payable at the First National Bank, in Rosenberg.

Sealed bids will be received at the same time for the purchase of \$74,000 public park, series 1961 limited tax bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1963 to 1977 inclusive. Principal and interest (M-S) payable at the First National Bank, in Rosenberg.

UTAH

Box Elder County School District (P. O. Brigham City), Utah

Bond Sale—The \$1,250,000 school bonds offered on Aug. 9—v. 194, p. 476—were awarded to a syndicate composed of the United California Bank, of Los Angeles; White, Weld & Co.; Ira Haupt & Co.; Hanifen, Imhoff & Samford, and Box Elder County Bank, of Brigham City, at a price of 100.035, a net interest cost of about 2.79%, as follows:

- \$250,000 as 4¾s. Due on June 15, 1962 and 1963.
- 250,000 as 2¼s. Due on June 15, 1964 and 1965.
- 250,000 as 2½s. Due on June 15, 1966 and 1967.
- 250,000 as 2¾s. Due on June 15, 1968 and 1969.
- 250,000 as 2.90s. Due on June 15, 1970 and 1971.

VERMONT

Vermont (State of)

Bond Offering—Geo. H. Amidon, State Treasurer, will receive sealed bids until 11 a.m. (EDST)

DIVIDEND NOTICE

BRITISH-AMERICAN TOBACCO COMPANY LIMITED

At a meeting of Directors held August 9, 1961 in London it was decided to pay on September 29, 1961 Interim Dividend of Seven Pence for each Ten Shillings of Ordinary Stock for the year ending September 30, 1961 on the issued Ordinary Stock of the Company free of United Kingdom Income Tax.

Also decided to pay on the same day half-yearly dividend of 2½% (less United Kingdom Income Tax) on issued 5% Preference Stock.

Coupon No. 243 must be used for dividend on the Ordinary Stock and Coupon No. 116 must be used for dividend on the 5% Preference Stock. All transfers received in London on or before August 23, 1961 will be in time for payment of dividends to transferees.

Also decided to pay on October 31, 1961 half-yearly dividend of 3% (less United Kingdom Income Tax) on the 6% Preference Stock. All transfers received in London on or before October 6, 1961 will be in time for payment of dividends to transferees.

Stockholders who may be entitled by virtue of Article XIII (1) of the Double Taxation Treaty between the United States and the United Kingdom to a tax credit under Section 901 of the United States Internal Revenue Code can by application to Morgan Guaranty Trust Company of New York obtain certificates giving particulars of rates of United Kingdom Income Tax appropriate to all the above mentioned dividends.

BRITISH-AMERICAN TOBACCO COMPANY LIMITED
 August 9, 1961

on Aug. 22 for the purchase of \$5,000,000 unlimited tax bonds. Dated Sept. 15, 1961. Due on Sept. 15 from 1962 to 1981 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Fairfax, Va.

Bond Offering—Frances L. Cox, City Clerk, will receive sealed bids until 11 a.m. (EDST) on Aug. 23 for the purchase of \$1,200,000 unlimited tax bonds. Dated July 1, 1961. Due on July 1 from 1963 to 1991 inclusive. Callable as of July 1, 1982. Principal and interest (J-J) payable at the Chemical Bank New York Trust Company, in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Fairfax County (P. O. Fairfax), Virginia

Bond Sale—The \$9,125,000 bonds offered on Aug. 9—v. 194, p. 476—were awarded to a syndicate headed by the First National City Bank, of New York, at a price of 100.3408.

Other members of the syndicate were as follows:

C. J. Devine & Co.; Northern Trust Co., and Harris Trust & Saving Bank, both of Chicago; Merrill Lynch, Pierce, Fenner & Smith Inc.; R. W. Pressprich & Co.; White, Weld & Co.; Paine, Webber, Jackson & Curtis; Marine Trust Co. of Western New York, in Buffalo; First of Michigan Corp.; Laidlaw & Co.; First National Bank in St. Louis; Commerce Trust Co., Kansas City; Wachovia Bank & Trust Co., of Winston-Salem; Jones, Kreeger & Co.; City National Bank & Trust Co., of Kansas City; Stern, Lauer & Co.; Blewer, Glynn & Co.; A. G. Edwards & Sons, and Eddleman, Pollok & Fosdick, Inc.

York County (P. O. Yorktown), Virginia

Bond Sale—The \$1,250,000 school improvement bonds offered on Aug. 8—v. 194, p. 476—were awarded to a syndicate composed of J. C. Wehat & Co.; Francis I. duPont & Co.; Mason-Hagan, Inc.; Folger, Nolan, Fleming - W. B. Hibbs & Co., Inc., and Powell, Kistler & Co., as follows:

- \$540,000 as 3.10s. Due on Jan. 1 from 1963 to 1971 inclusive.
- 710,000 as 3½s. Due on Jan. 1 from 1972 to 1982 inclusive.

WASHINGTON

Clallam County (P. O. Port Angeles), Wash.

Bond Sale—The \$250,000 road improvement 1961 bonds offered on Aug. 7—v. 194, p. 580—were awarded to The Seattle First National Bank, of Seattle.

Grant County, Quincy School Dist. No. 144 (P. O. Ephrata), Wash.

Bond Sale—The \$130,000 school, series A bonds offered on Aug. 8—v. 194, p. 580—were awarded to The National Bank of Commerce, of Seattle, and the National Bank of Washington, in Tacoma, jointly.

King County South Central School District No. 406 (P. O. Seattle), Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PDST) on Aug. 24 for the purchase of \$125,000 school building, series A bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1963 to 1981 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson, Horowitz, Starin & Ellis, of Seattle.

WEST VIRGINIA

Hancock County, County Board of Education (P. O. New Cumberland), W. Va.

Bond Offering—Robert H. Hall, Secretary of the Board of Edu-

cation, will receive sealed bids until 8 p.m. (EDST) on Aug. 21 for the purchase of \$5,283,000 public school construction and improvement bonds. Dated July 1, 1961. Due on July 1 from 1962 to 1981 inclusive. Principal and interest (J-J) payable at the State Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Brussels, Clay, Banks, Gardner, Forestville, Neshewauepee, Sturgeon Bay, Union Towns and Forestville Village Joint Sch. Dist. No. 1 (P. O. Brussels), Wisconsin

Bond Sale—The \$975,000 school building bonds offered on Aug. 9—v. 194, p. 580—were awarded to a group composed of Halsey, Stuart & Co. Inc.; the Harris Trust & Savings Bank, of Chicago, and Paine, Webber, Jackson & Curtis, at a price of 100.2177, a net interest cost of about 3.58%, as follows:

- \$660,000 as 3½s. Due on Sept 1 from 1962 to 1975 inclusive.
- 315,000 as 3.70s. Due on Sept. 1 from 1976 to 1981 inclusive.

WYOMING

Lander, Wyo.

Bond Sale—The \$415,000 improvement bonds offered on Aug. 4—v. 194, p. 368—were awarded to The State, as 3¼s, at a price of par.

CANADA

QUEBEC

Beloil, Quebec

Bond Sale—M. P. R. Choquette, Town Secretary - Treasurer, will receive sealed bids until 8 p.m. (EDST) on Aug. 14 for the purchase of \$205,000 town improvement bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Interest M-S.

Disraeli, Quebec

Bond Sale—The \$53,000 aqueduct and sewer bonds offered on July 17—v. 194, p. 164—were awarded to The Credit Interprovincial Ltd., at a price of 98.09.

Greenfield Park, Quebec

Bond Sale—An issue of \$380,000 town improvement bonds was sold to a group composed of Banque Provinciale du Canada, Durocher, Rodrigue & Co., Ltd., Floridito Matteau & Fils, Gaston Laurent, Inc., and Placements Kennebec, Inc., at a price of 97.89, a net interest cost of about 6.16%, as follows:

- \$120,000 5¼s. Due on Aug. 1 from 1962 to 1970 inclusive.
- 260,000 6s. Due on Aug. 1, 1971.

Pierrefonds School Commission, Quebec

Bond Sale—The \$351,500 school bonds offered on July 24—v. 194, p. 268—were awarded to a group composed of The Banque Canadienne Nationale; Belanger, Inc., 5½s, at a price of 98.14, a net interest cost of about 5.61%.

of 98.34, a net interest cost of about 5.98%, as follows:

- \$174,000 as 5¼s. Due on Aug. 1 from 1962 to 1965 inclusive.
- 177,500 as 5¾s. Due on Aug. 1 from 1966 to 1971 inclusive.

Pont-Viau School Commission, Quebec

Bond Sale—The \$75,000 school bonds offered on July 24—v. 194, p. 268—were awarded to The J. E. DesRosiers, Inc., at a price of 96.96, a net interest cost of about 5.76%, as follows:

- \$27,500 as 5s. Due on Aug. 1 from 1962 to 1971 inclusive.
- 47,500 as 5½s. Due on Aug. 1 from 1972 to 1981 inclusive.

Roxton Falls School Commission, Quebec

Bond Offering—M. Gerard Sicotte, Secretary - Treasurer, will receive sealed bids until 8 p.m. (EDST) on Aug. 13 for the purchase of \$203,000 school bonds. Dated Sept. 1, 1961. Due on Sept. 1 from 1962 to 1981 inclusive. Interest M-S.

St. Ambroise, Quebec

Bond Sale—An issue of \$76,000 sewer and aqueduct bonds was sold to a group composed of La Corporation de Prets de Quebec, Oscar Dube & Co., Inc., Garneau, Boulanger, Ltd., Grenier, Ruel & Co., Inc., and J. E. Laflamme, Ltd., at a price of 97.58, a net interest cost of about 5.82%, as follows:

- \$22,000 5¼s. Due on Aug. 1 from 1962 to 1970 inclusive.
- 54,000 5½s. Due on Aug. 1, 1971.

St. Donat, Quebec

Bond Sale—An issue of \$29,000 sidewalks construction bonds was sold to Veillet, Langlois & Courtemanche, Inc., at a price of 98.26, a net interest cost of about 5.65%, as follows:

- \$10,500 5¼s. Due on Aug. 1 from 1962 to 1971 inclusive.
- 18,500 5½s. Due on Aug. 1 from 1972 to 1981 inclusive.

St. Jerome School Commission, Quebec

Bond Offering—Laurent Flourde, Secretary-Treasurer, will receive sealed bids until 10 a.m. (EDST) on Aug. 13 for the purchase of \$19,500 school bonds. Dated Aug. 1, 1961. Due on Aug. 1 from 1962 to 1971 inclusive.

St. Michel-de-Squateck School Commission, Quebec

Bond Sale—The \$98,500 school bonds offered on July 24—v. 194, p. 268—were awarded to The Credit Quebec, Inc., at a price of 98.32, a net interest cost of about 5.82%, as follows:

- \$48,500 as 5s. Due on July 2, 1962 and 1963.
- 50,000 as 5½s. Due on July 2 from 1964 to 1971 inclusive.

Warterville, Quebec

Bond Sale—The \$45,000 village improvement bonds offered on July 31—v. 194, p. 368—were awarded to The Leillette, Langlois & Courtemanche, Inc., as 5s and 5½s, at a price of 98.14, a net interest cost of about 5.61%.

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