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

## General Corporation and Investment News

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

A. G. E. Funds, Inc.-Securities Registered-
 ship Participations in the company's 1962 'Exploration and Development
Fund I, to be offered for public sale (without underwriting) in 600 units, , $\$ 5.000$ per unit, Participations in the Fund are not assessabie
except for the intangible completion cost of test wells believed to except for the intangible completion cost of test wells. believed to
have encountered connercial production, estimated not to exceed
$\$ 1,250$ per unit. The company will receive from the. Fund an amount

 The company, a wholly-owned subsidiary of Alco on and gas corn,
will utilize the Fund during 1962 to acquire undeveloped gas and
oil leases for the participants in the Fund and explore for gas and oil leases for the participants in the Fund and explore for gas and
oil thereon. The company may close the Fund and commence Fund operations at any time after participations aggregating $\$ 200,000$ or which will receive an interest equal to $25 \%$ of the net working
interest of the principals in each lease acquired for the Fund after
naver pay-out of such lease. Alco Oil will also receive for its administra-
tive overhead an amount equal to $10 \%$ of aggregate subscriptions
to the Fund and assessments thereon and so long as Alco oil is the operator of any lease an amount equal to $5 \%$ of diret costs of
drilling, reworking and equipping any development well. The pros pectus, states that in July, 1962 , Alco Oil will acquire through merger
all of Pecos Exploration Company's assets in exchange for Alco oil stock. The prospectus further states that, in addition to producing
properties, Fecos owns leases on 176,000 acres of undeveloped lands
principally located in Arkansas and Texas. G. W. Breuer is listed as President of the company and of Alco. Oil, and A. C. Allyn, Jr.,
as Vice-President of both companies.-V. 194, p. 949 .

Acoustica Associates, Inc.-Shows Profit-
The company on Oct. 10 reported a return to profitable operations
for the six months ended Aug. 31, 1961, following a loss sustained during the previous fiscal year. Net income of $\$ 28,900$ was equal
to six cents per share while sales amounted to $\$ 3,915,000$. Net incom to six cents per share while sales amounted te $\$ 3,915,000$. Net income
from operations amounted to $\$ 14,000$ while the remaining $\$ 14,900$ frome operations. amounted to $\$ 14,000$ wherne Earnings for the first half
represented application of a tax reund.
of last year were $\$ 121,655$, or 21 cents per share on sales of $\$ 4,187,314$. For the fiscal year ended Feb. $29,{ }^{1961,}$ the company sustained
a net loss of $\$ 297,629$ on sales of $99,24,274$,
In the interim report mailed to shareholders, Robert L. Rod, Board In the interim report mailed to shareholders, Robert L. Rod, Board
Chairman, and Rollin M. Russell, President, stated that Acoustica had improved its financial position during the six-months period
in addition to returning to profitable operation. Bank notes have
been reduced from $\$ 2,000,000$ to $\$ 1,400,000$, with the resultant annual In addition to returning to profitable operation. Bank notes have
been reduced from $\$ 2,000,000$ to $\$ 1,400,000$, with the resultant annual
saving of $\$ 33,000$. They also noted that working capital has been increased from $\$ 738,000$ to $\$ 811,000$.
The report said that the company substantially expanded its The report said that the company has substantially expanded its
-V. 193, p. 2661 .
Addison-Wesley Publishing Ca, Inc.-Files With SEC The corporation on Oct. 6, 1961, filed a "Reg. A" covering 1,250
class $B$ common shares (no par) to be offered at $\$ 36$, without class B com

## Adler Electronics Inc.-Record Highs-

The New Rochelle, N. Y., company scored a major break-through in sales and earnings in the year ended July 1 , 1961 , it was reported Sales for the year amounted to $\$ 8,963,000$, compared to $\$ 3,643,000$
the previous fiscal year, an increase of $146 \%$. Net earnings were $\$ 234,000$, or 35 cents a share, against $\$ 56,000$ or 8 cents a share in
the prior year, an increase of $316 \%$. Per share earnings are based on the prior year, an increase of $316 \%$. Per share earnings are based on
the 670,504 shares outstanding on July 1,1961 and include 110,000 the 670,504 shares outstanding on July
shares marketed publicly in April, 1961 .
Net earnings before income taxes were $\$ 469,000$, compared to $\$ 17,000$
fiscal 1960. Income tax provisions in 1961 were $\$ 235,000$, whereas in the prior year the company received a tax credit of $\$ 39,000$. Working capital on July 1, 1961, was. $\$ 1,802,000$, compared with
$\$ 549,000$ the year before.-V. 194, p. 738 .
Aerosol Techniques Inc.-Common Listed-
Effective Oct. 16 , the common stock of the company was listed
the American Stock Exchange.-V. 193, p. 1445,
Air Survey Corporation-Files With SEC-
The corporation on Oct. 5, 1961 filed a "Reg. A" covering 4,029 class A common shares and 20,000 class B common shares to be
offered for subscription by stockholders as follows: For class A common, at par (\$5); for class B common, at par (\$4). No underwriting
is involved. Proceed
capital.
(L. J.) Aksman-Common Stock Offered-Initial public sale of common stock of L. J. Aksman \& Co., Inc. was made Oct. 17, through the offering of 80,000 shares at $\$ 3$ per share by Rothenberg, Heller \& Co., Inc.; Carroll Co.; and Ruffer, Ballan \& Co. Inc
PROCEEDS-Net proceeds from the financing will be used by the quarters; purchase of additional equipment; inventory, repayment of oans, and working capital,
BUSINESS - The Brooklyn, N. Y. company is engaged as a
nechanical contractor in the design and installation of heatin mechanical contractor in the design and installation of heating,
ventilating and air conditioning systems. The company's.sales are made ventilating and air conditioning systems. The company's. sales are made
on a contract basis to general contractors, builders, realtors and governmental agencies.
EARNINCAS For the three months ended Aril 30, 1961, the company had net billings on contracts, of $\$ 296,443$. For the year ended CAPITALIZATION Upon completion of current financing, out-
standing capitalization of the company will consist of 220,052 shares standing capitalization of the company will consist of $220,052 \%$ shares
of common stock.-V. 194, p. 525 .

## In This Issue

## Stock and Bond Quotations

| New York Stock Exchange (Stocks) <br> New York Stock Exchange (Bonds) |  |
| :---: | :---: |
|  |  |
| American Stock Exchange |  |
| Boston Stock Exchang |  |
| Cincinnati Stock Exchange |  |
| Detroit Stock Exchange-- |  |
| Midwest Stock Exchange |  |
| Pacific Coast Stock Exchange |  |
| Philadelphia-Baltimore Stock Exchange Pittsburgh Stock Exchange |  |
|  |  |
| Montreal Stock Exchange. |  |
| Canadian Stock Exchange |  |
| Toronto Stock Exchange. |  |
|  |  |
| Dow-Jones Stock and Bond Averages |  |
| National Quotation Industrial Stock Averages |  |
| SEC Index of Stock Prices |  |
|  |  | Transactions New York Stock Exchange---- 39

## Miscellaneous Features

General Corporation and Investment News-- 1 State and City Bond Offerings| 54 |
| :--- |
| 13 |

Dividends Declared and Payabl

48

Condition Statement of
Federal Statement of Member Banks of 48
Consolidated Statement of Condition of the
Twelve Federal Reserve Banks.
Redemption Calls and Sinking Fund Notices 48


Albee Homes, Inc.-Board Votes Split-
Directors of the Niles, Ohio-based producer of pre-cut homes, voted
ct. 3 a two-for-one stock split, effective Nov. 10,1961 to holders of record Oct. 20.
William Cross, President of Albee, sald the action was taken primarily William Gross, President of Albee, said the action was taken primarily
ofaclilate an orierly market in the company's publicly held stock
Mr. Gross commented at the annual meeting that current shipments Mr. Gross commented at the annual reeting that current shipments were running substantially aheac of a year ago and that the company
expected to establish new records in sales and earnings for the current fiscal year ending June 30, 1962. He said that Albee now has 22 sales
offices, compared to 10 a year ago, and expected to add at least 10 more offices during the current fiscal year. He stated that the offices
dded during the past year were expected to contribute importantly to sales and earnings this year.
Mr. Gross told shareholders that the Approved Bancredit Corp., Mr. Gross told shareholders that the Approved Bancredit Corp.,
Albee's sale finance subsidiary, should contribute significantly to earnApproved Bancredit is in the final stages of negotiating a $\$ 3$ million
private placement of long-term subordinated debt with an institutional rivate placement of long-term subordinated debt with an institutional lender, he announced, These funds will be used to help ABC finance a
larger portion of Albee's pre-cut. home sales and will also increase ABC
borrowing base, Mr. Gross noted.-V. 193, p. 1333 .
All-State Properties, Inc.-Buys Beauty SchoolThe company on Oct. 9 announced the acquisition of the Hollywood
cademy of Hair \& Beauty Culture, 1465 Broadway, N. Y. C., for $\$ 165,000$ in cas.
According to Herbert Sadkin, President of All-State, the purchase
was made from Samuel A. Bander, who will remain as director of operations for the school.
The Hollywood Academy was founded 20 years ago by Mr. Bander. It has 370 students enrolled in the day and evening courses. "With the courses set on a six-month basis, we should graduate between 800 and
1,000 students annually," Mr. Sadkin said. All-State Properties, a diversified growth company with interests in ing centers, entered the beauty culture business in July with the purhase of Terminal Barbershops and Terminal's subsidiary, Larry Mliott Beauty Salon chain and two beauty culture schools in the Philaelphia area.-V. 194, p. 737.
Allegheny Power System, Inc.-Proposed Acquisition J. Lee Rice, Jr., President, announced Oct. 11 that Allegheny Power vides electric service to 6,000 customers in a 450 -square-mile area of Franklin and Fulton Counties in southern Pennsylvania. Principal com-
munities served are Greencastle, Mercersburg, and McConnellsburg. Allegheny Power System, 'Inc. will deliver 62,589 shares of its common
stock to Republic Service Corp: in exchange for all of the common stock Cumberland Valley and other assets. Cumberland Valley Electric

Valley Electric territory. The transaction is subject to approval by Republic Service Corp.
tockholders and by various government agencies. The closing is
cheduled for January, 1962.Allied Chemical Corp-Sales and Net Down-
The corporation's sales of $\$ 181,223,152$ for the quarter ended Sept. 30 The corporation's sales of $\$ 181,223,152$ for the quarter ended Sept. 30
were $3.4 \%$ below the third quarter of 1960 ,
Net income for the quarter of $\$ 10,350,620$ was equivalent to $\$ .52$ a share, compared with $\$ .53$ earned in the same period last year. ${ }^{\text {Kerby }} \mathrm{H}$. Fisk, Chairman of the Board, said that business in July and August was somewhat of tiappointing, but that September showed
mprovement and for the first time this year income was higher than or the corresponding 1960 month.-V. 193 , p. 1445 .

## Allied Stores Corp.-Appointment-

The Chase Manhattan Bank has been appointed trustee, paying convertible debentures, due Oct. 1, 1981, of the corporation.-

Allo Precision Metals Engineering, Inc.-Files With Securities and Exchange Commission-
The corporation on Oct. 3, 1961 filed a "Reg. A" covering 85,000
common shares (par 25 cents) to be offered at $\$ 3$, through Davis Leach, Inc., Washington, $D$. $C$. repayment, equipment and working
Proceeds are to be used for debt remer capital.
American Building Maintenance Industries - Capital Stock Registered-
The company of 335 Fell St., San Francisco, filed a registration
statement with the SEC on Oct. 19 covering 141,000 shares of capital statement with the SEC on Oct. 19 covering 141,000 shares of capital
stock, of which 30,000 are to be offered for sale by the company and
111,000 by the present holders thereof stock, of which 30,000 are to be offered for sale by the company and
111,ooo by the present holeders thereof. The offering will be made
through underwriters headed by Carl M. Loeb, Rhoades \& Co. and Sutro \& Co. The offering price and terms are to be supplied by The cmopany is engaged principally in the business of providing
janitorial, window cleaning and building maintenance services. Net proceeds from the sale will be added to. general funds which may
be used for acquisition from unaffiliated sources of businesses similar American Distilling Co. - Rights Offering to Stock-holders-The company on Oct. 18 offered its common stockholders rights to subscribe at par to $\$ 9,551,900$ of debentures are Nov. 1, 1971 at the rate of $\$ 4750$ a share Stockholders may subscribe for $\$ 100$ of debentures for each ten common shares held of record Oct 17,1961 Rights expire Nov. 1, 1961. The offering is being underwritten by a group headed by Blyth \& Co., Inc.
REDEMPTION-The debentures are initially redeemable at the com$100 \%$ for the 1985 maturity. They are also redeemable for the sinking and at $100 \%$, plus accrued interest.
BUSINESS-American Distilling, with headquarters in New York City sells straight and blended whiskies, vodka, gin and other alcoholic beverages.
Its best-
Its best-selling bourobn brand is "Bourbon Supreme." Its best selling
blended whiskey is sold under the "Guckenheimer". brand. EARNINGS-Total income in the nine months ended June 30, 1961, was $\$ 19,696,000$ compared with $\$ 18,782,000$ for the same months the
year before. Net income in the 1961 period was $\$ 2,069,000$ equal to $\$ 2.17$ a common share, compared with $\$ 1,882,000$, or $\$ 1.97$. For the
full 12 months of 1960 , total income was $\$ 24,093,000$ with net income of $\$ 2,275,000$, or $\$ 2.38$. PROCEEDS-American Distilling will use $\$ 7,000,000$ of the proceeds
to prepay bank term notes and will add the rest to working capital. CAPITALIZATION-Capitalization June 30, 1961, adjusted for this
issue, was $\$ 9,551,900$ long-term debt, and 955,194 common shares. UNDERWRITERS-Each of the underwriters has severally agreed to
purchase, in the respective percentages set forth below, such of the
debentures as are not subscribed for pursuant to the subscription offer:
$\qquad$ ${ }^{20.0}$ McDonald \& CO. A. C. Ally \& Co Co., Inc.-----
Robert w. Baird \& Co., Inc. Blunt Eths \& \&ivions Co. Inc. Chapman, H Eastman Dillon, Union
 Goldman, 2 Ths
Ladenburg, Thalmann \& Co.-
Irving Lundborg \& Co.
2.0 Newhard, Cook \& \& Co.-.
R. W. Presprich \& Col
Salomon Brothers \& Hutzler Salomon Brothers \& Hutzle
Schwabacher \& Co.
W1lliam R Stats \& William
Smith,
Stein Stern, Fros. \& Boyce Wertheim \& Co.

American Educational Life Insurance Co.-Files With Securities and Exchange Commission-
The company on Oct. 5, 1961 filed a "Reg. A" covering 78,944
class A common shares (par $\$ 1$ ) to be offered for subscription at class A common shares (par \$1) to be offered for subscription at
$\$ 3$ per share by stockhelders of record Sept. 15, 1961, on the basis of \$3 per share by stockholders or record sept.
one share, for. each two shares. No underwiting is involved. .
Proceeds are to be used for capital and surplus.-V. 193. p. 2321.
American Heritage Publishing Co., Inc.-Common Offered - Initial public sale of this firm's common stock was made Oct. 20 through the offering of 140,000 shares
at $\$ 14.50$ per share by an underwriting group headed by解 the shares Co., In f the company and 65,000 were sold for the account certain selling stockholders. PROCEEDS-Net proceeds from the sale of its 75,000 shares will
Initially be used by the company in part to repay short-term bank
borrowings. The balance of the proceeds will be used for general corborrowings. The
porate purpcses.
BUSINESS-The company of 551 Fifth Ave, New York, N, Y., is
the publisher of "American Heriage, The Magazine of History," and
"Horizon, a Magazine of the Arts." The company annually brings out
a major bock bearing the Amefican Heritapany fmprint which will be
the American Heritage Book of Indians for the current year and nas
introduced a similar once-a-year book under the Horizon imprint in
1961, the first copy of which is it titled The Horizon Book of the Renis-
sance. American Heritage also publishes a line of juvenile books having

Library" and plans to launch a similar line of
range of cultural subjects under the Horizon name.
APPONTMENT-The Chase Manhettan Bank has been appointed
registrar of the common stock and class B stock of the corporation -V. 194, p. 841
EARNINGS AND CAPITALIZATION-For the fiscal year ended June
30, 1961, the company and its subsidiary had consolidated gross
revenues of $\$ 11,346,893$ and net income of $\$ 472,293$. Upon completion

American Machine \& Metals, Inc. - Proposed Name Change-
A propesal to change the name of the company to AMETEK, Ine was
disclo ed by Charles W. Anderson, President. A letter to the New Yoik Stcék' Exchānge notifled it of the companys plan to ask stockholders of record Oct. 13 to vote on the name change
proposal at a special stockholders' meeting in Wilmington, Dsin.; Nov. 22

## "The management proposes the change in name," Mr. Anderson said, "becuuse of trie desire to identify the corporation, itt divisions and its products more clearly, simply and unmistakably. The present name products more clearly, simply and unmistakably. The present name no lorger describes the company activities. "The short coined name of AMETET In no "The short coined name of AMMETEK, Inc. is proposed because it is shor, forceful and suitable for a new visual trademark to form a single identity unit to be used in all of the visual short, forcerta and suitabe for a new visual trademark to form a single identity unit to be used in all of the visual impressions of the company and its divisions. The name will imply skill in American technology and that implication is aupropriate tol

## American-Marietta Co-Merger Approved-

The consolidation of Martin and American-Marietta Compaiss was pred by slackholders of $b=t h$ companies at special meeuings hel Oct. 9 at Middle River, Md,, and Chicago,
prise will be named Martin-Marietta Corp
The plan of consolidation provides that George M. Bunker, Marti Chairman, will be President and Chief Executive Officer of the ne

## Corporate and Municipal Financing Ahead By SIDNEY BROWN

A heavy array of corporate equities and both corporate and municipal senior debt capital is docketed for this week. Larger corporate stock issuers hope to realize $\$ 50$ miliion- $\$ 20$ million in one issue open to competitive bids; municipals will seek competitive offers for $\$ 174.5$ million in 28 issues of $\$ 1$ million or larger; and corporate million will competitively seek bids anticipate raising $\$ 136$ million of which $\$ 60$ million will competitively seek bids in two issues.
The Treasury is in the money market today not only to roll over $\$ 1.6$ billion shortterm bills but, also, to garner $\$ 100$ million new cash in short-term bills

## THIS WEEK'S LARGER ISSUES

Set for today (October 23) is the NASHVILLE, TENN. tax-exempt of $\$ 6,650000$ Either today or tomorrow MAGNA PIPE LINE CO., LTD. hopes to offer 750,000 shares of common through the efforts of Bear, Stearns \& Co. and W. C. Pitfield \& $\$ 2,087,800$ debentures of NUCLEAR CORP OF Alone will underwaps taday, 536,280 . shares and $\$ 2,087,800$ debentures of NUCLEAR CORP. OF AMERICA
Additionally, on Tuesday's more definite slate are: $\$ 35$ million DEERE \& CO.'s debentures via Harriman Ripley; bids solicited by NIAGARA MOHAWK POWER CU. ${ }^{2} 100,000$ shares of stock and $\$ 40$ million bonds; MIICHIGAN (STATE OF). $\$ 35$ million; TERRE HAUTE, IND: $\$ 6.3$ million; CHICAGO BOARD OF EDUCATION ILL. $\$ 8.5$ million; HONOLULU CITY AND COUNTY, HAWAII $\$ 6,210,000$; and
BOSTON, MASS. $\$ 4,450,000$.
The largest single issue on Wednesday, October 25, is the STATE OF-KENTUCKY's \$40 million tax-exempt. Other principal issues that day are: bids for NEW ENGLAND POWER CO.'s \$20. million bonds; $\$ 15$ million NEW ZEALAND (GOVERNMENT OF) bonds ${ }^{4}$ Underwritten by Kidder, Peabody \& Co.; 350,000 shares of
COWLES MAGAZINES \& BROADCASTING capital via Goldman, Sachs \& Co COWLES MAGAZINES \& BROADCASTING capital via Goldman, Sachs \& Co:
$1,060,000$ shares of FIRST UNLON. REALTY beneficial interests managed by Harriman Ripley and Hayden, Miller; 175,000 shares of WMi. J. BURNS INTERNATIONAL DETECTIVE AGENCY via Smith, Barney \& Co.; and in State-municipal offerings there are, besides the Kentucky issue, HOUSTON, TEXAS $\$ 8,455,000$, and KANSAS CITY, MO. $\$ 6$ million.
Thursday's biggest performer will be $\$ 15$ million PITTSBURGH AND ALLEGHENY COUNTY PUBLIC AUDITORIUM AUTHORITY, PA. On that same day Kigneny \& Co. will underwrite PITTSBURGH STEEL CO.'s rights offering of $1,110,617$ shares of common.

## WHAT THE BACKLOG TABLES SHOW

Immediately following are three tables showing the backlogs, respectively, for issues with tentative dates in the coming four weeks, for issues reasonably certain to appear with and without assigned sales dates including the first table's data; and for issues still in the firming up stage and not definite as to their fiñancing intentions.

## FOUR-WEEK VISIBLES

|  | orporat <br> Bonds | Corporate Stocks | Total Corporates | Total Municipals* | th |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 23-Oct. 28 | 136,057,800 | \$107,322,000 | \$243,379,800 | \$174,509,000 | \$417,888,800 |
| Oct. 30-Nov | 46 | 68,499,850 | 114,594,850 | 207,364,000 | 321,958,850 |
| Nov. 6-Nov. 11 | 2,300,000 | 56,301,800 | 58,601,800 | 198,567,000 | 257,168,800 |
| Nov. 13-Nov | 113,175,000 | 33,228,000 | 146,403,000 | 132,789,000 | $279,192,000$ |
|  | 7,627,800 |  |  |  |  |
| ast week's data | 41,1 | \$333, | \$574,665,840 |  |  |

* $\$ 1$ million and over. Includes two negotiations: $\$ 160$ million Florida Turnpike Authority underwriting via Dillon, Read \& Co. tentatively set for early November; and $\$ 56.5$ million Oklahoma Turnpike Authority via Allen \& Co. tentatively set for on or after Nov. 1.


# TOTAL FORMAL BACKLOG 

Corporate bonds with dates
Total bonds
Corporate stocks with dates..-
Total stocks

> This Week

469,923,500 (36
$228,056,000$ (46)
\$697,979,500 (82)
$\$ 291,221,780(163)$
$672,775,750(441)$
\$963,997,530(604)
Total corporates
Total municipals ----------------
$\$ 1,661,977,030(686)$
$\dagger \$ 903,135,000(94)$
Last Week
\$503,422,390 (43)
272,683,300 (53)
\$776,105,690 (96)
$\$ 390,540,200(196)$ 609,351,490(404)
$\$ 999,891,690(600)$
$\$ 1,775,997,380(696)$
$\$ 1,006,183,000(82)$
Data in parentheses denote number of issues.
*Includes $\$ 10$ million in one preferred issue with dates and $\$ 17.5$ million in three preferreds without dates; $\$ 10,305,000$ in two equipment trust certificates with dates; and 42 issues of $\$ 300,000$ or less with dates and 160 of those issues without dates
$\dagger$ Does include reported Virginia State Port Authority $\$ 28$ million via
Merrill Lynch, et al, and Blyth \& Co. expected in November.
TOTAL INDETERMINATE BACKLOG

## Total corporate bonds and stocks_- This Week $\begin{gathered}\text { Last Week }\end{gathered}$

 DID THE TREASURY SECRETARY COMCIT AAS TO HIS MAIN AREA OF CONCERN?
The Republican member of the present Administration's cabinet made even greater
startling news last week than his correction of any mistaken
from President Kennedy's October 11 press conference remarks about a balanced $19 E 3$ fiscal year bưdget (cf comments mace here last week, October 16). Treasury Secretary Louglas Lillon made clear that the Administration intends to submit a balanced budget commencing next July 1.
In his address before the American Bankers Association on October 17, Mr. Dillon also, quite revealingly, enunciated for the first time to this writer's knowledge Henry"Morgenthau, 'Jr. Fred M. Vinson, John W. Snyder, George M. Humphrey economy b. Anderson never did] the revolutionary doctrine that the "state of the True, government officials, bankers and everybody apal concesn. (Italics supplied.) nomic health here and elsewhere. Government officials have clear-cut assigned duties and functions to perform, not as individuals, but in their official capacity as serv ants of the people. The curious thing here is whether the Secretary of the Treasury has shifted his principal area of concern as a government official or did he mean to say in his opening remarks that, like others, he is concerned with our domestic and the West's economic health? If the former is correct, and he meant what he said then that, indeed, is highly significant. If it was a slip in sentence construction, was it. unintentional or a trial balloon?
There now are 30 Treasury economic consultants six times more than the number of full time members of the President's Council of Economic Advisors-and 21 of them led by Dr. seymour E. Harris, met for the second time with Secretary Dillon on Octcber 5. Their first meeting was held last May 23-24. At this recent meeting there the Eudget, as well as representatives from other Federal departments. There is no the Euaget, as well as representatives from other Federal departments. There is no quarrel here if this arrangement evolved as a result of the greater task confronting Treasurer has upwardly changed the areas of concern officially assigned to if the Treasurer has upwardly changed the areas of concern officially assigned to him The Secretary charged with carrying out the financing of the Government's ing operatons-and aavising on and actlyely executing some of the Government's contra-cyclical policies.
These important domestic responsibilities would beccme picayune, and may involve a jurisdictional dispute with the Secretary of Commerce, the Federal Reserve and the Labor Secretary's new ideas, if the Treasury takes on as its main concern the state
of our economic health and of that abroad. The Treasury, in that case; would become of our economic health and of that abroad. The Treasury, in that case, would become
the coorcinating and cirecting center of economic affairs and advice at the executive level of government.
At the first meeting of the Treasury's consultants, Secretary Dillon indicated that their views would be confined to the "fiscal, monetary and general economic areas in whech the Treasury operates-areas of basic importance to the econoric welfare ard growth of the nation." Reports on the second meeting revealed no change in the consultants function. They merely examined methods of forecasting GNP and revenues, appraised the cconomic outlook, and examined various means of increasing the response to tax receipts to changing, economic conditions. The entire idea for such a group is most commendable. The only criticism raised is a minor one revolving around the selection of university and nonprofit research organization economists. Not included among their number are any dissidents from the Administration's economic philosophy. Not all patients would like to have their physicians consult only those dectors who agree with them.
At this time, one can only speculate as to whether Mr. Dillon will clarify any mistaken impresslon his remarks may have caused. If this is not forthcoming, then perhaps the next meeting of the consultants and the future activities of the Secretary will reveal whether their functions have changed. The C.E.D.s Commission on Money and Credit, some noted bankers, publishers, economists and Congressmen have made known their preference lor greater governinentar economice central favor and, even so far as, national overall economic planning. France has received favorable notoriety for its economic growth success attributed to its General Planning similar lines; Canada no longer brooks any difference of opinion from its nat onalized similar lines; Canada no longer brooks any difference of opinion from its nat onalized central bank; Holland enjoys its governmental labor-management council, and so on direction from above
More than one person has exposited on the power (directing) vacuum at the Federal level of various departments and tribunals whose activities affect the course of our economy. They would like to see duplicating and cross-purpose operations ended. Much of this would have to wait on Congressional amendments. Some propose going much further, however, by way of planning the broad output of the economy, allocating the deployment of the factors of production-including financing capital, and determining which type and quantity of product and service would be proauced, and at what price. Such a planning group, and not the market, could decide, for example we have too many gadgets and take it upon itself to dictate that only one kind of a Under the Employment Act of 1946, the President has certain obligations to fulfill There is no reason why he.cannot delegate the work, including his Council of Eco nomic Advisors, to the Treasurer. He still would be the one to make the final decisions, and the reports to Congress on the State of the Nation's Economy and to offer his action proposals to the legislature regarding our attainment of high level of production, employment and purchasing power goals. If Mr. Dillon now has as his primary concern the state of the economy, he may be acting on behalf of the President and would not make anyone angry except such jealous contenders for thi emerging function as the Commerce and Labor Department heads, the Council of Economic Advisors, The Federal Reserve and those who do not wish to see our economic system change
It would be nice to learn exactly what Mr. Dillon meant now instead of waiting to find out later that a fait accompli had been committed. After all, Congress might like to know what changed-if any-economic powers the Treasury plans to exercise making is weakened further It will be even sadder if it is done without public debate and Congressional äction.

October 19, 1961
corporation. Grover M. Hermann, founder and Chairman of American-
Marietta, will be Chairman of the Eoard of Directirs. Marieta, will be Chairman of the Eoard of Directors.
The new corporation will have sales of more than sli. billon-two-
third oo which will be derived from defense and space business. The initial assets of Marinin-Maredtia will amount to almost 5 s.ine milliline
and projected cash flow from the current year's operations will approximate $\$ 75$ million.
As individuan compantes, both Martin and mamerican-Marietta have


The consolidated company will be strongly diversified across a broad
spectrum of the nation's defense and space programs and in rapidly pectrum of the nation's defense and space programs and in rapidly
growing sectors of the eivilian economy..
Martin is now the nations leading manuacturer of msisile systems Martin is now the nation's ecading manufacturer of msisile systems,
including the TITAN ICBM, and is a major factor in space resarch, lectronics and nucleonics. Its current backlog of defense contracts is pleted its diversification out of the aircraft business last year.
American-Marietta has undergone steady growth and diversification American-Marietta has undergone steady growth and diversification
through internal espansion and acquisitidns since its founding in 1913 . The company is a leading producer oo dyes and chemical ppoducts, lime,
cement, printing inks, industrial finishes and paints, household products American-Marietta recently announced record sales and earnings for the third quarter of its 1961 year and reported that its backlog of orders on Sept. 29 Was $21 \%$ larger than a year earlier.
Martin stockholders will receive 1.3 shares of common stock in Martin-
Marietta for each share presently held, and American Marietta mon stockholder's. will receve a share-for-share exchange. American-
Marietta's class B common stock presently outstanding will be elimMarietta's class $B$ common stock. presently outstanding will be elim-
inated and its holders. Will receive 41/2\% cumulative preferred stock
(non-convertible) of Martin-Mariette-

American Precision Industries, Inc-Common Offered -Eastman Dillon, Union Securities \& Co., headed a group which offered on Oct. 19, 153,000 common shares of this firm's stock at $\$ 15$ per share.
At the same time, the company offered 5,000 shares to employees at $\$ 13: 80$. The Eastman Dillon group will buy and offer to the public any shares unsubscribed by
Omployees. 153,000 shares initially offered publicly, the company, a Buffalo-based metal fabricator and electronic component manufacturer, sold 115,000 and three shareholders 38,000 .
BUSINESS-The company of 3901 Union Rd., Buffalo, N. Y., machines
and fabricates all types of metals, including such rare metals as and fabricates all types of metals, including such rare metals as Corp., conducts an electronic components business.
American Precision will use $\$ 450,000$ of its proceeds to pay for a new plant for Delevan, $\$ 97,500$ to repay a bank debt, $\$ 140,000$ to $\$ 200.000$ for equipment and moving costs.
The capital stock of the company, adjusted for the current sale and for a 3 -for-1 common stock split Aug. 10 , 1961 , will consist of 2,000
shares, of $6 \%$ cumulative convertible preferred stock and 597,945
common shares. common shares.

## Appointment -

First Natipnal City Bank of New York has been appointed sole
egistrar for 477945 shares of the common stock of the corporation. UNDERWRITERS-The underwriiers named below, have severally
greed, subject to the terms and conditions set forth in the underwriting agreement, to purchase from the company and the selling
stockholders the number of shares of common stock set forth opposite $\begin{array}{lll}\text { heir names. } & \mathrm{Fm} \text {. Fm. Sell. } & \mathrm{Fm} . \mathrm{Fm} \text {. Sell }\end{array}$ Costman Dillon, Co. Stkhlds. Hugh Johnson \& Co. Co. Stkhlds.
Union Sec. \& Co. 37,582 12,418 Inc.


American Steel Foundries-New Plant for Sub.Griffin wheel Company, a subsidiary of American Steel Foundries,
has completed construction of a $\$ 6$ million plant in Bensenville, Ill.,
to produce steel wheels for railroad freight cars. to produce steel wheels for railroad freight cars.
It is Griffin's sixth steel wheel plant and the fourth to be com-
pleted by the company in less than five years. The new plant can turn out 148,000 steel wheels annually, bringing
Triffin's total capacity to about 525.000 steel wheels a year. At the plant dedication Oct. 10, Joseph B. Lanterman, ASF Prasi-
dent said the facility was built to keep pace with rising railroad demand for steel wheels. The trend toward faster, long distance freight train runs, coupled with heavier, larger capacity freight cars, has steadily increased the
need for the tougher strenth and wear characteristics of cast stelel,"
Mr. Lanterman said. Formerly most freight car wheels were cast iron. The ASF President reported rail orders for Griffin steel wheels in
the fiscal year ended Sept. $30,19 \circ 1$, increased about $22 \%$ from fiscal
1960.-V. 194, p. 419.

AMETEK, Inc.-Proposed New Name-
See American Machine \& Metals, Inc., this issue.
Anoroc Products, Inc.-Files With SEC-
The corporation on Oct. 6, 1961 filed a "Reg. A" covering 100,000
(1) oflered at $\$ 3$ through $G$. Everett Farks \& Co., Inc. and Parker Co., N. Y. Proceeds are to be used
for inventory, equipment, debt repayment and working capital. Anoroc of 181-14 Jamaica Ave., Jamaica, N. Y. is engaged in the
fabrication, manufacture and assembly of glass enclosures for bath-

Arizona Public Service Co.-Private Bond Sale Ap-
roved - On Oct. 20, 1961, it was reported that this proved - On Oct. au, orized by the Arizona Corporation Commission to sell $\$ 35,000,000$ of $4.8 \%$ first mortgage bonds due 1991 to some twenty institutional investors on Nov. 16.
First National Bank of Los Angeles will be trustee under the mortgage.
Proceeds will be used to complete the utility's Cholla
and Four Corner power plants, a 345 -kilovolt transmission line from Farmington, N. M., to Phoenix and other projects.-V. 194, p. 951.
Armour \& Co.-Appointment-
Bankers Trust Co. has been appointed co-paying agent, corregistrar
and co-conversion agent for $\$ 32,648,300$ princlpal amount $41 / 2 \%$ conand co-conversion agent for $\$ 32,648,300$ principal amount $41 / 2 \%$ con
vertible subordinated debentures due Sept. 1,1983 of the company.

Artnell Co.-Acquires Seating Company -
The Chicago company announced Oct. 9, the purchase of the Na-
Oionai Seating Company of Mansfield, Ohio, the largest manufacturer of transportation seating in the United States. $\quad \cdots$. Artnel officials sald National Seating will operate as a separate
division of Artnell under the same management and policies that
have made it the leader in its industry R. $a$ Brooks President its
R. G. Brooks, President of National Seating, and Dan Cross, capacities expressed their confidence that this move would ename
National to progress more rapidly in the continued development and National to progress more rapidly in the continued development and
manufacture of the tinest in transporcation seating. The National Seating Company has been privatiely owned and the
transaction involved the purchase of the outstanding stock for cash. -V. 194, p. 1155.
Associated Testing Laboratories, Inc.-Sales, Net Soar Associated Testing Laboratories, Inc.-Sales, Net Soar
William. Tonk owtch, Presldent, on Oct. 4 set a sales goal of $\$ 4$
million-double the company's $1960-61$ total sales-for the fiscal million-double the company's $1960-61$ total sales-for the fiscal year
ending May 31, 1962. Addressing the annual meeting of stockholders in Wayne, N. J., Mr
Tonkowich also revealed the company's first quarter figures, showing Associated Testmg . Well on its way to record sales and earnings this
year. Nett sales for the quarter ended Aug.. 31,1961 , were $\$ 571,000$
more that iouble tsales of $\$ 240,000$ reporte last year. Net profitt increased tenfola, from $\$ 5,00$ in 1960 to $\$ 50,000$
in 1961. Per share earnings rose from 1 cent to 11 cents. Assoctated Testing, reported net sales of $\$ 2,051 ; 647$ for the year
ended May 31,- 1961, almost double 1960 sales of $\$ 1,070,948$. Net profit increased $280 \%^{\circ}$ from $\$ 60,670$. to $\$ 228,969$, white per share earnings
rose from 16.5 cents on 366,666 common shares outstanding to 50. ents on 456,732 shares.-V. 194, p. 1379.

## Atlantic Refining Co.-Acquisition -

## The Philadelphia, Pa, company announced it Jority interest. in Buckley \& Scott Co: of Boston. <br> acqured a ma urner sales-and service. The company has operated in the Boston area since 1927.

 Dr. Arthur B. Hersberger, vice president and general manager ofmarketing for Atlantic, Indicated that Buckley \& Scott will continue to operate undex its present management. T. J. Scott will serve a company, will continue as a director and consultant. M. G. Davis,
general manager of dometic, marketing for Atlantic, will serve a

Auburn Spark Plug Co., Inc. - Securities Sold Pri-vately-Oct 16,1961 , it was reported that $\$ 660,000$ of this firm's notes and common stock were sold privately to Franklin Corp., New York, and Narragansett Capital Corp., Providence, R. I.

## Ausco, Inc.-Common Registered-


Automated Building Components, Inc.-Common Of fered-A. Winslow, Cohu \& Stetson and Laird, Bissell \& Meeds group offered on Oct. 19, 100,000 common shares of this firm's stock at $\$ 7$
BUSINESS-The company of 7525 N N. W. 37th St., Miami, makes
the Gang-Nail, a patented steel connector plate used to fasten joints
of wooden frames. Gang-Nails have been, used primarily in construction of pre-
fabricated wooden roof trusses. The company has recently begun manufacture of lighter gauge Gang-Nails for use in wall panels.
It also makes assembly Jigs and presses for sale to licensed GangNail fabricators. = . $\$ 150,000$ of the will use PROCEEDS-Automated will use $\$ 150,000$ of the proceeds to repay
loans. The rest will be available for expansion and working capital. EARNINGS-Sales for the seven months Aug. 31,1961 , were $\$ 1,382,-$
255 compared with $\$ 985,031$ the year before. Net income (allowing
in both periods for a tax-loss carryover frons n both periods for a tax-10ss carryover frons previous deficit years)
was $\$ 331,538$, equal. to. 95 cents a share, compared with $\$ 11,617$, or 32 cents, based on 350,000 shares now outstanding.
CAPITALIZATION-Capitalization July 31, 1961 , adjusted for the
current sales, included a $6 \%$ first mortgage note of $\$ 125,894$, a $10 \%$. second mortgage of $\$ 51,022$, two chattel mortgages totaling $\$ 38,408$,
some $\$ 127,700$ in $6 \%$ debenture bonds, $\$ 30,000$ sundry debt, 154 class
B preferred shares and 450,000 common shares.-V. 194, p. 526 .

Babcock Electronics Corp.-Common Stock OfferedA syndicate headed by Blyth \& Co., Inc., and Schwaof the corporation at $\$ 25$ per share. Of this, 50,000 shares were offered for the company and 250,000 for stkhldrs PROCEEDS-Proceeds to the company will repay bank loans and BUSINESS-The Costa Mesa, Calif. company develops, makes and
sells electronic units for radio control systems to guide navigation sells electronic units for radio control systems to guide navigation
and operation of unmanned aircraft and missiles. The company also
makes and sells sensitive miniature and subminiature relays for the electronics industry.
CAPITALIZATION-Capitalization following this sale will consist UNDERWRITERS - The underwriters named below, severally, have
selling stockholders, the respe
set forth opposite tneir names.

| Blyth \& Co., Inc.- $\quad \begin{aligned} & \text { Shares } \\ & 40,000\end{aligned}$ |  | The Johnson, Lan |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Schwabacher \& Co, - A. C. Alyn |  | Johnston, Lem |  |
| Bache \& Co. --...- | 5,00 | Jones, Kreege |  |
| Ball, Burge \& Kraus---- | 2,00 |  |  |
|  | 3,00 | Lehma |  |
|  | 3,000 |  |  |
| Bateman, Elchler \& Co..- Bear, Stearns \& Co... | 8,000 | eb,--Rhog |  |
|  | 3,000 |  |  |
| Boettcher \& Co |  |  |  |
| Bosworth, Sullivan \& Co.,Inc. |  |  |  |
|  | 3,000 | McDon |  |
| Brush, Slocumb \& Co. Inc. |  |  |  |
| Crowell, Weedon \& Co... Crutten | 3,000 |  |  |
| Cruttenden, Podesta \& Co. Davis, sikaggs \& Co. | 2,000 |  |  |
|  |  |  |  |
| Dominick \& Dominick, Inc. | 8,00 |  |  |
|  | 5,00 |  |  |
| Francis. I due Pont \& C0, | 2,000 |  |  |
| Cquitable | 5,000 | N,: C. Roberts | 2,0 |
|  |  | Rot. Mois |  |
| Equitable Securities Corp. |  | Sh |  |
| Hayden Stone \& Co...-- | 5,000 | Smith, Barn |  |
| Hemphill, Noyes \& Co... <br> H. Hentz \& Co. | 8,00 | St |  |
|  | 3,000 |  |  |
| Hill, Darlington \& Grimm | 2,000 | Meyerson \& |  |
|  | 3.000 |  |  |
|  | 3.000 | eller \& Durst, |  |
|  | 2 |  |  |
| E. F. Hutton \& Co. Inc |  | e, Weld \& Co. Inc..- |  |

Bargain Town, U.S. A., Inc.-AppointmentThe Chase Manhattan Bank, New York, has been appointed regls-
rar for the corporation's common stock.-V. 194, p. 1610.
Bell Electronic Corp.-Net Up-
Earnings for the 1961 fiscal year, ended last June 30, increased
to $\$ 304,253$, equal to 76 cents a share on an average 401,680 common shares outstanding during the year, it was announced on Sept, 26 of $\$ 170,268$, or 48 cents a share on an average of 351,000 shares Net. sales for the Los Angeles-based electronics warehousing and
distribution. specialist rose in fiscal 1961 to $\$ 4,895,449$, compared
with $\$ 3,794,559$ the preceding year with $\$ 3,794,559$ the preceding year.
Industrial and institutional customers served by Bell increased Industrial and institutional customers served by Bell increased
during the past year to over 3,000 from half that number in 1960,
Mr. Davis reported. To handee expansion of both customers and product lines distributed for major electronic of manufacturers, the com-
pany added, through internal expansion and accuisition, sales and pany added, through internal expansion and acquisition, sales and Rutherford, N. J. These joined existing installations in the Los Angeles
and San Francisco areas, bringing to six the number of distribution

## Bemis Bro. Bag Co.-Acquisition-

Bemis Bro. Bag Company has entered into an agreement with the
Plastic Film Company, Inc., of Plainfield, Conn.; to acquire the assets joint announcement on oct. 10 by F. G. Bemis, Chairman, and William
B. Nichols, President of Plastic pilm according to a "We regard this acquisition as a significant step forward in th Bemis grawth and, diversification program." Mr. Bemis sald. "Plastic "Its sales in the fiscal year ended Sept. 30 , 1961 , were $\$ 12,500,000$ The company has shown steady growth, and it is conservatively esti-
mated that 1962 sales wil be in the neighborhood of $\$ 15,000,000$."
Plastic Film specializes variety of materials, including paper, plastics, foil, and of a fims. The
company has been highly successful in the development of specialt company has been highly successful in the development of specialty
products of a proprietary nature, end many of is processes ar patented and unique. is well diversified, serving the apparel and ac cessory, automotive, communications, glove, infants' wear, lugsage
and packaging industries. The company also is an important printer
of woven knitt of woven, knitted and glass fabrics. Its present management will continue with Mr. Nichols becoming Chairman of the Board, A. C. Bruce, President, and E. V. Disch, and D. C. Merritt will continue as Vice-Presidents.
Plastic. Film will become the fifth subsidiary which Bemis that acquired or formed during the past two and one-half years. Others
include Rose Ribbon \& Carbon Mig. Co., Harrison, N. J.: Morgan Achesives Company, Stow, Ohio; Air-Formed Pronucts Corporation,
Adher Maris.
Nashai, N. H., and Packaging Frontiers, Inc., Waltham, Mass.-V. 192,
p. 2014.
(Otto) Bernz Co., Inc.-Class A Registered-
This company of 740 Driving Park Ave,, Rochester, N. Y., filed a
registration statement with the SEC on Oct. 16 , covering 150,000 shares of class A stock, of which 100,000 shares, are to be offered
for public sale by the company and 50,000 shares, being outstandin for public sale by the company and 50,000 shares, being outstanding stock, by the present holders thereof. The offering will be made on
an all or none basis through underrwiters headed by Reynolds \& Co..
Inc. The public offering price and underwriting terms are to be supplied by amendment
The company's principal business is the manufacture of small ex 2endable steel cylinders marketed under the trade name "Bernz-O-
Matio" which are filled with slightly less than one pound of liquifiec
petroleum gas (propane), together with various products which use petroleum gas (propane), together with various products which us
these propanefilled cylinders as a source of heat, light and power
it also manufactures and markets garden sprinklers and other garde hose accessories, principally under the trade name "Green Spot."
Of the net proceeds from the company's sale of additional stock
$\$ 350$ $\$ 350,000$ will be used to reduce shori-term indebtedness to a bank
$\$ 150,000$ for working capital and the tion and market development of the company's new portable refriger
ator and a new Pursuant to a proposed reorganization to be effected by the com
pany in December, 1961, the 500,000 common shares now outstanding pill be reclassified into a like number of class A shares, and an offer
will be made to such class A holders to exchange their shares for
newly newly authorized class B shares on a share for share basis. Six stocknogaters have agreed to exchange their class A shares for a
aggregate of 394,850 class B shares. leaving a total of 105,150 class $A$
shares outstanding prior to sale of the new 100,000 shares. Of such shares outstanding prior to sale
394,859 class $B$ and 105,150 class $A$ shares to De outstanding. Of Sidney
J. Reich president, and Helene $H$ Reich. class A shares each and propose to selh, all such shares. In addition
they will own $41.2 \%$ and $27.7 \%$, respectively, of the class $B$ shares.
and management officials as

Black \& Decker Manufacturing Co.-Common Stock Offered - A secondary offering of 120,000 common shares of the company was made Oct. 17 by Eastman
Dillon, Union Securities \& Co, and associates. The stock was priced at $\$ 57$ per share.
PROCEEDS-The 120,000 shares were offered for the account of the
selling stockholder, American Machine \& Foundry Co., which acquired selling stockholder, American Machine \& Foundry Co., which acquired
the stock in exchange for its transfer to Black and Decker of all the

[^0]stock of DeWalt, Inc., a former subsidiary of AMF. Upon completion of
the offering, the selling stockholder will own no securities of the the offeri
company.
The proceeds will provide additional funds for American Machine \& Foundry Co . to finance its. expanding foreign business. BUSINESS-Black \& Decker, with executive offices in Towson, Md.,
manufactures portable power tools and accessories. The company has
three domestic and 11 foreign wholly owned subsidiaries EARNINGS-Consolidated net sales for the fiscal year ended Sept. 30, 1960 totaled $\$ 62,760,361$ and net earnings $\$ 5,532,011$, equivalent. to
$\$ 2.40$ per share. Comparable figures for the comparable 1959 period, $\$ 2.40$ per share. Comparable figures for the comparable 1959 period,
were $\$ 60,802,244$ and $\$ 5,243,693$, with per share earnings of $\$ 2.31$. CAPITALIZATION-Capitalization of the company as of May 28,
1961 was: $\$ 3,120,000$ of long-term debt, and $2,319,244$ shares of 50 cents
par value common stock outstanding. par value common stock outstanding.
UNDERWRITERS - The underwrite
agreed to purchase from the selling stockholder the number of shares


Bloomfield Industries, Inc.-Acquires Silex DivisionAequisition of he Silex restaurant equipment division of Proctor-
Silex Corp. by Bloomfied Industries, luc., Chicago, was jointly anSilex Corp. by Bloomfield Industries, luc., Chicago, was jointly an-
nounced Oct. 2 by Daniel Bloomfield, president of Bloomfield Industries
and Stanley M. Ford, President of the appliance division of ProctorSilex.
Blomfield Industries, which manufactures the largest line of equip-
ment for tiee food service industry, household giftware and equipment ment for the food service industry, household giftware and equipment
for horpitals, will continue the present line of Silex coffee making and serving equipment for restaurants and institutional use, according
to Bloomfield, and will add new items and models to maintain leadership in this field.
Proctor-Silex will
Proctor-Silex will continue the manufacture and sale of Silex glass
percolators and serving appliances for the consumer market. Ford said percolators and serving appliances for the consumer market. Ford said
that the transfer of the restaurant equipment business to Bloomfield,
effective Oct. 1, will permit Proctor-silex to concentrate on its expanding sales of these and other product lines in the consumer field.
Bloomfield Industries will continue to use the Silex brand name on
restaurant equipment products as a trademark licensee of Proctor-silex. For the fiscal year enaea June 30, Bloomfleld recently announced
earnings of $\$ 361,470$, equal to 88 cents a share, up $11 \%$ on a $7.4 \%$
increase in sales to $\$ 4,954,782$. increase in sales to $\$ 4,954,782$.
Bloomfield said the new Silex line was expected initially to add to
volume at the rate of "about $\$ 1$ million" a year when in full provolume at the rate of "about \$1 million" a year when in full pro-
duction. Hespital equipment he said, has \& 'far larger" market, but
the company will not begin shipments of newer items in the line
until after next March.
The Silex division was acquired, by, Bloomfield, for an unditsclosed
consideration in cash, with a portion of the price payable over a
period of four years,-v. 194 po 739 .
Blue List Pubishing Co., Inc.-Sales and Net RiseSales for the six months ended July 31 rose to $\$ 5,835,300$ from
$\$ 4,219,343$ for the corresponding period of 1960 . In the same period, $\$ 4,219,343$ for the corresponding period of 1960 . In the same period,
earnings increased to $\$ 325,42$, or 41 cents per share, from $\$ 265,769$,
or 33 cents per share for the first six months of 1960 . In his first public announcement to stockholders, Roald A. Morton,
President, revealed that the board of directors has declared a cash
dividend of 6 cents per share on the dividend of 6 cents per share on the company's common stock, pay-
able on Nov. 15, 1961, to holders of record on Oct. 25, 1961.-V. 194,
p. 1156 .

Broad Street Trust Co.-Capital Stock Offered-The company is offering to holders of its capital stock, warrants for the right to subscribe to 69,370 shares ( $\$ 5$ par value) at $\$ 32.50$ per share, in the ratio of one new share
for each twelve shares held of record Oct. 9,1961 . The for each twelve shares held of rec
warrants will expire Oct. $30,1961$.
BUSINESS-The company was incorporated under the laws of the
Commonwealth of Pennsylvania on Oct. 21 , 1921, and commenced Commonwealth of Pennsyivania on Oct. 21, 1921, and commenced
business on Dec. 1, 1921 . The company is engaged in commercial banking and savings banking,
and has Trust Powers to act in a fiduciary capacity. The company is a member of the Federal Deposit Insurance Corpora-
tion and its deposits are insured by this corporation to the extent
provided by law. PROCEEDS-The substantial growth of company's deposits and loans,
and the expanding credit needs of its customers, make it desirable to increase the capital. Therefore, the directors of the company are of
the opinion that the increased capital should be provided through
the sale of additional new shares.

## Public Utility Financing Up $35 \%$ in First Nine Months

Financing by the investor-owned public utility industry in the first nine months of 1961 amounted to $\$ 3,413,269,000$, an increase of $35 \%$ over the
$\$ 2,525,738,000$ in the similar 1960 period, according to an analysis by the management consulting division of Ebasco Services Inc.
Telephone company financings accounted for the bulk of the increase, totaling $\$ 1,542,011,000$ compared with $\$ 631,740,000$ in the first nine months of 1960 . Gas utility offerings also increased to $\$ 791,168,000$ from $\$ 583,166,000$. Money raised by the electric companies, on the other hand, was
$\$ 1,047,490,000$, down $\$ 257,787,000$ from the $\$ 1,305,-$ $\$ 1,047,490,000$, down $\$ 257,787,000$ from the $\$ 1,305,-$ 277,000 ra
last year.
Common stock sales, paced by telephone offerings, accounted for the major part of the rise in overall financing. Sales of common for the first three quarters of 1961 increased by close to a
billion dollars; rising to $\$ 1,342,584,000$ from $\$ 350,-$ billion dollars, rising to $\$ 1,342,584,000$ from $\$ 350,-$ Preferred stock financings also climbed to $\$ 223$,while, declined to $\$ 1,846,810,000$ from $\$ 1,994,948,000$. The Ebasco study also shows that $\$ 2,921,735,000$, Refunding amounted to $\$ 489,934,000$ :

UNDERWRITERS -The underwriters named below have severally agreed to purchase from the company, as nearly as possible in the ratio of the numbers of shares indicated after their respective names,
that portion of the 69,370 shares. ( $\$ 5$ par var value) which is not sub-

scribed through the exercise. of the warrants. | Stroud \& Co., Inc. | Shares |  |
| :--- | :--- | :--- |
| Hallowell, | Sulzberger, | 19,185 |

 Kidder, Peabody \& Co., Inc. 5,000
Smith, Barney. \& Co. 5,000 Smith, Barney \& Co._-_5,000
DeHaven $\&$ Townsend,
Crouter \& Bodine $\qquad$ 3,000
3,000
2,000 000

## Brush Beryllium Co.-New Plant-

A new plant for fabricating beryllium, was dedicated Oct. 9: by George S. Mikhalapov, President, pointed out that the dedication
of this plant took place just 30 years from the formation of Brush
Beryllium. Bery
"The new Cleveland plant will
pany did six years ago," he said:
The executive also said that the company's Elmore, Ohio, plant expansion would be complete in 60 days, finishing a three-year pro-
gram which has essentially doubled company capacity,-V. 193, p. 376 .

Buffums'-Common Stock Offered-Lester, Ryons \& Co., Los Angeles, Calif., on Oct. 10, publicly offered 40,000 shares of the company's $\$ 5$ par common stock at $\$ 13.50$ per share
BUSINESS-The company operates two department stores in South-
rn California which specialize in apparel for men, women and children, together with related lines of accessories, and also carry araperies, beda separate sportswear, store in Long Beach, Calif. The
also oper was incorporated in California in 1904 and maintains its company was incorporated in California in 1904 and maintains its
principal executive offices at Pine and Broadway, Long Beach, Calif. PROCEEDS-The net proceeds of approximately $\$ 470,690$ to be
received from-the sale of the shares are expected to be added to the company's general funds, to be available for general corporate pur-
poses. The availability of such funds will decrease the need for seaposes. The availability of su
sonal short-term borrowings

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING $\begin{array}{llll}\text { Funded debt: noter due Jan, 1, } & \text { 1977 } & \$ 2,000,000 & \text { None } \\ 6 \% \text { promissory noter } & \$ 100,000\end{array}$ $\begin{array}{llll}\text { Promissory notes due Jan. 5, 1969_... } & 1,000,000 & \$ 100,000 \\ \text { Short-term bank borrowings. } & 1,000,000 & \text { None } \\ \text { Common stock (par } \$ 5 \text { ) } & 1,000,000 \text { shs. } & 548,140 \text { sh }\end{array}$ * Incluates 25,000 shares reserved for exercise of options under the

## Burgmaster Corp.-Appointment-

The Bank of New York has been appointed co-registrar for com-
Bush Terminal Co.-Sells General Cigar HoldingsOct. 16, 1961 it was reported that the company had agreed to sell
521,000 common shares of General Cigar Co., Inc., at $\$ 36$ a share
to Howard S. Cullman and associates.-V. 181,

Caldor, Inc.-Common Stock Offered-Initial public sale of the company's common stock was made Oct. 13 through the offering of 120,000 shares at $\$ 5$ per share by Ira Haupt \& Co., New York City, and associates. PRCCEEDS Net proceeds from the sale of the common shares will store at Brookfield, Conn.; completion and furnishing of new executive
offices; conversion of certain storage space in the Riverside, Conn store into selling area; and for a security deposit with the lessor of
the latter store. The balance of the proceeds will be added to the BUSINESS-The company operates retail stores, commonly referred to as "discount houses." The company now operates one store in
Port Chester, N. Y., and another in Riverside, Conn., as well as
three small stores in the Norwalk, Conn, area, which are temporar three small stores in the Norwalk, Conn, area, which are temporary
substitutes for the Norwalk store destroyed by fire in April, 1961. In
ade addition to planning the opening of a new store in Norwalk in No
vember, 1961, ine company intends to open a store in Brookfield,
Conn. and, subject to change in zoning, another store in Stamford Conn.
Conn.
graphic stores carry a wide range of merchandise, including photographic equipment, luggage, sporting goods, toys, household appliances,
television and rado sets, phonographs, records, jewelry, books, hard-
ware, garden equipment, outdoor furniture and miscellaneous soft EARNINGS-For the three months ended April 30, 1961, the company and its subsidiaries had consolidated net sales of $\$ 1,312,203$.
For the year ended Jan. 31,1961, net sales aggregated $\$ 6,549,858$ and
net earnings amounted to $\$ 196,225$, equal to $\$ 0.49$ per common share. CAPITALIZATION-Upon completion of current finnancing, outstandIng capitalization of the company will consist of $\$ 400,000$ of a $6 \%$
note due 1966 ; 520,000 shares of common stock; and 12,000 warrants
expiring 1966. expiring 1966.
UNDERWRITERS-The underwriters named below have severally
agreed to purchase the number of shares set forth opposite their re$\begin{array}{lrr} & & \\ \text { spective names: } & \text { Shares } & \text { Saird \& Co., Corp. } \\ \text { Ira Haupt \& Co.-. } & -50,000 & \text { Lares } \\ \text { A. C. Allyn \& Co } & -1000\end{array}$


California-Pacific Utilities Co.-Net DeclinesThe company derived a net income of $\$ 1,127,633$ from revenues
totaling $\$ 12,606,683$ in the 12 months ended Aug. 31,1961 . This
compares : with earnings of $\$ 1,164,219$ from revenues of $\$ 12,082,924$ compares with earnings of $\$ 1,164,219$ from revenues of $\$ 12,082,924$
in the corresponding period ended in 1960 . Current earnings are equal to $\$ 1.18$ a share on the average of
859,579 shares of common stock outstanding during the 12 months,
after $\$ 113,674$ for preferred dividends. Year-ago earnings amounted 859,579 shares of common stock outstanding during the 12 monnts,
after $\$ 113,744$ for preferred dividends. Year-ago earnings amounted
to $\$ 1.38$ a share on the average of 746,479 common shares, after pre to $\$ 1.38$ a share on the average of 746,479 common shares, after pre-
ferred dividends of $\$ 132,627$.
Revenues from utility services totaled $\$ 11,446,329$ in the 12 months Revenues from utility services totaled $\$ 11,446,329$ in the 12 months
ended with August of 1961, and such non-utility sources as sales
of tank gas and appliances provided an additional $\$ 1,160,354$. In of tank gas and appliances provided an additional $\$ 1,160,354$. In
the corresponding period ended in 1960 , utility revenues amounted to
$\$ 10,902,599$ and non-utility receipts totaled $\$ 1,180,325 .-\mathrm{V} .194$, p. 1051.

## Campus Casuals of California-Common Registered-

 This company of 719 South Los Angeles St., Los Angeles, filed a standing shares of common stock, to be offered for public sale bythe present holders thereof through underwriters headed by william
R. Staiats \& Co. The public offering price and underwriting terms: are R. staats \& Co. The public offering price and underwriting terms are
to be supplied by amendment. The registration statement also includes
6,000 outstanding shares underlying 6,000 outstanding shares underlying five-year options sold the princi-
pal underwriter by the selling stockholders for $\$ 3,000$, exercisable
initially at $110 \%$ of pal underwriter by the selling stockholders
The company presently engages in the manufacture and sale of
popular priced ladies' sportswear and popular and higher priced dressy dresses and cocktail dresses. It has plans for expanding its operations
into related fields of the apparel industry such as other types of into related fields of the apparel industry such as other types of
women's apparel and apparel for men and for children. As a first
step in the implenentation of the company's expansion plans, the
company acquired on June 30; 1961, the operating assets of Diane
business of importing swaters company, which was engaged in the sportswear importing sweaters and merchandising sweaters and other
second step will be the merger into the company portswear items. The second step will be the merger into the company
in December, 1961, of Lill. Diamond Originals, Inc, and the three
affiliated companies, all California ladies apparel manufacturing companies, in exchange, for 147,000 shares of company stock. The company
will have outstanding 400,000 shares of common stock (after giving
effect to a proposed jecapitalization whereby the 712 capital shares
 man and President, Al Chase, Vice-President, and Al Diamond, Secre-
tary, will own $245,292,70,650$ and 71,200 shares, respectively, and
propose to sell $88,550,25,725$ and 25,727 shares respectively,

Capital Cities Broadcasting Corp.-Bank FinancingFinancing of the most recent radio and television properties acquired by the corporation of New York, which represented a $\$ 19,000,000$
cash outlay, was successfully completed, it was announced Oct. 16: by
Frank M. Smith, president, in a letter to stockholders. Fratik M . Smith, president, in a letter to stockholders.
The entire financing amounted to $\$ 23,500,000$ and was made through
arrangements with the arangements with the First National City Bank of New York, the
Chemical Bank New York Trust Co. the Society National Bank of
Cleveland Ohio and the Cleveland, Ohio, and the Ford Foundation.
The 19,$000 ; 000$ payment was for the acquisition of WPAT-AM and
FM radio stations, Paterson, N. J., and for WKBW radio and TV M radio stations, Paterson, N. J., and for WKBW radio and TV
stations in Buffalo, N. Y. This brings the number of properties to
11 now under the aegis of Capital Cities Broadcasting. Financing for the above new acquisitions, together with the existing
bank debt of approximately $\$ 4,500000$, has ben refinanced as
 with payments beginning in 1969 at the rate of $\$ 2,000,000$ annually,
In addition, the Ford Foundation has received 75,000 warrants for the purchase of the cordmon stock of the corporation, at $\$ 20$ per share. New York Trust Co.- $\$ 7,000,000$; National City Bank of New York-
$\$ 6,000,000$; Society National Bank of Cleveland- $\$ 3,000,000$; and $\$ 7$, 500,000 in notes were absorbed by the Ford Foundation.
Cities, establiscently in 1955; now owns and operates five television The corporation's 1960 gross profit was $\$ 2,024,465$. The company
has shown a profit in the last three years, the 1960 yield being
higher than for any previous year. It is estimated that earnings for
1961 will show a further increse. 961 will show a further in rease.
The recent acquisitions, in important marketing areas, are expected
to increase the overall income and profit.-V. 193, p. 2432 .
Caressa, Inc. - Common Offered-An underwriting group headed by Shearson, Hammill \& Co., offered publicly on Oct. 20, 150,000 shares of common stock of
Caressa, designer and manufacturer of medium-priced women's shoes, at a price of $\$ 10$ per share. Of the $150,-$ 000 shares, 75,000 are being offered for the company, and 75,000 shares for the account of the company's sole stockholder. This was the first public offering of the company's shares.-V. 194, p 527.
Caribbean Cement Co. Ltd.-Securities RegisteredThis company of Kingston, Jamaiea, filed with the securities and
Exchange Commission on Oct. 18, a, registration statement relating Exchange commission on Oct. 18. a registration statement relating
to a proposed public offering in the United States of 272,000 American
Depositary Shares, each share representing one Ordinary Sher Depositary Shares, each share representing one Ordinary, Share of
the company The offering will be made by a group of underwriters
headed by Paribas Corp., New York City, who will acquire the shares headed by. Paribas Corp.,
from certain stockholders.
Under a license granted by the Government of Jamaica in 1949
the company has under certain conditions the the company has under certain conditions the exclusive right to
manufacture cement in Jamaica until 1971. The license also pro-
vides certain tax incentives to the company.

## Caribbean Shoe Corp. - Common Registered-

## This company of 253 S . W. 8th St., Miami, Fla., filed a registration statement with the SEC on Oct. 18 covering 149,794 shares of common

 statement with the SEC on Oct. 18 covering 149,794 shares of commonstock, of which 146,667 shares are to be offered for public sale by stock, of which 146,667 shares are to be offered for public sale by
the company and 3,127 shares, being outstanding stock, by William
Reid, a former director. The offering will be made at $\$ 6$ per share through underwriters headed by Robert L. Ferman \& Co., Inc., which
will receive a 60 cent per share commission. The registration state-
ment also includes (1) 14,167 outstanding shares sold to the prinoipal
underwriter by Mrs. Nicolas Stern (wife of the company's. President) underwriter by Mrs. Nicolas Stern (wife of the company's President)
for $\$ 11,475.27$ and (2) 8,000 outstanding shares which may be of ered
from time to time in the Over-the-Counter Market by Mrs. Stern. The company (formerly Caribbean Modes, Inc.) is engaged in the
design, manufacture and distribution of custom-made shoes for women, both in dress and casual categories, Of the $\$ 730,000$ estimated net
proceeds from the company's sale of additional stock, $\$ 173,000$ will proceeas to repay existing obligations to banks and lending institutions
be used to
incurred during obligations due to Wirliam Rorking capital purposes, $\$ 100,000$ for inventory build-ups,
$\$ 15,000$ for advertising an merchandising, and the balance will be $\$ 15,000$ for advertising an merchandising, and the balance wiil be
added to general funds and utilized in lieu of bank and other institu-
tional borrowings, for product design and as required for other working In addition
In addition to certain indebtedness, the company has outstanding capitalization whereby the si shares then outstanding were recentssified
into 234,166 new common shares), of which Nicolas Stern, President, owns $39.02 \%$ (including 62,367 shares owned by Mrs. Stern), and
management officials as a group $42,80 \%$.

Church of St. Odelia (Shoreview, Minn.) -Notes Of-fered-Pursuant to an Oct. 10, 1961 prospectus, Keenan \& Clarey, Inc., Minneapolis, publicly offered $\$ 450,000$ of this corporation's coupon notes due serially, Oct. 1,
1963 to Oct., 1,1971 , at par and accrued interest from Oct. 1. The notes were issued in denominations of $\$ 1,000$ and $\$ 500$ and bear interest at from $41 / 2 \%$ to $51 / 4 \%$.
Proceeds will be used to finance part of the cost of a $\$ 530,000$ 16-classroom school and auditorium complete Church of St. Thomas, of International Falls (Minn.) -Bonds Offered-Oct. 16, 1961, it was reported that B. C Ziegler \& Co., West Bend, Wis., is offering $\$ 485,000$ of this corporation's first mortgage serial bonds due Oct. 1 , 1976 . The bonds which bear interest of from $43 / 4 \%$ to
$5.65 \%$ are being offered at par plus accrued interest from Oct. 1.

Proceeds will be used to help finance the construction of a new parish hall, convent and chapel and other re-
modeling estimated to cost $\$ 531087$ Citizens Utilit
The Stamford, Conn.; company announced Oct. 6 that it has acquired Brimfield Water Co., serving a residential area near Akron,
Ohio. This acquisition marks Citizens' entry into utility operations
in ofio. Citizens also reported the acquisition of West Suburban Utilities
Co., serving a newly developing area suburban to Chicago, Ill. This Co., serving a newly developing area suburban to Chicago, Ill. This
is Citizens 15 th property acquired in the Chicago suburban area
since Citizens first began operations in tlinois in mid-1956. Citizens also announced another California acquisition, Felton Water
Co: Serving an area in and around Felton, Calif., some 50 miles from Co: Serving an area in and around Felton, Calif, some 50 miles from
San Francisco, the new praperty is immediately adjacent to the
service area of Citizens' present Boulder Creek property, with which

Felton's operation will be integrated. Felton Water is Citizens' fourth
Callfornia acquisition so far this year. purchase acquistion so far this ye Purchase prices for the acquired properties were not disclosed.
Richard L. Rosenthal, president of the nationwide, diversified utily
company advised that these new additions bring to 15 the number company advised that these new additions bring to 15 the number
of properties acquired by Citizens so far this year.-V. 194 p. 421 .
Coastal States Gas Producing Co.-Proposed 3-for-1 Split-
A 3-for-1 stock split of the common shares was proposed by
the company's board of directors on Oct. 4,19 .1. The direcorrs have
recommended amendments to the Certificate of Incorporation increas ecommended amendments to the Certificate of Incorporation increasing the authorized common stock to $15,000,000$ shares (no par) from
the presently authorized $5,00,000$ shares (par $\$ 1$ and changing. each
outstanding share of common stock of $\$ 1$ par value into 3 shares of Upon approval of the amendments, an amount equal to $\$ 1$ for each
un and new share will be transferred from the company's capital surplus to
the captal stock account with the result that the common shares of the company would be carried on the balance sheet at \$1 per share.
Stockholders will vote on the proposal at the company annual
meeting to be held on Nov. 28, 1961. As of Aug. 31, 1961,-there were 2,013,245 common shares outstanding. it is anticipated that the stock
If the amendments are adopted, til becone effective approximatery one, week following thie annual
meeting. The effective date. will also be the record date for the dismeeting. The effective date will also be the record date for the dis-
tribution of the new shares.
In announcing the stock spit, Oscar $S$. Wyatt, Jr, chairman of
the board and president, stated: "It is believed that this action will the board and president, stated, "It is believed that this action will
serve to broaden the market for the company's common stock. This
will not nonly benefit existing stockholders but, at the same time,
will make the shares more readily available to a larger number of
potential investors."- - V. 194, p. 528 .
(Jane) Colby, Inc.-Common Registered-
This company of 113 Fourth Ave., New York City, filed a registra-
tion statement with the SEC on Oct. 19 covering 105,000 common
shares, of which 50,000 are to be offered shares, of which 50,000 are to be offered for public sale by the
company and 55,00 by the present holders thereof. The offering will
be made at $\$ 10$ per share by Meade $\&$ Co., New. York City.
The company The company is engaged in the manufacture and sale of women's
and misses' cotton knit sportswear and casual apparel. Net proceedd
from the sale will be used by the company tor from the sale will be used by the company for general corporate
purposes including increased working capital, expansion of facilities
and sales and advertising. About $\$ 175$, ,ooo will be required to equip
a new plant being constructed for the company in Clifton
Cole National Corp.-Acquisition-
The corporation on Oct. 13 acquired Colston Optical Co. of Cleveland and announced plans for a continuing major expansion of its own
Marco Optical Co division, which operates optical departments in retail stores.
Joseph $E$. Cole, president of Cole National, said the acquisition for
cash would. result in combined operation of leased optical departments cash would result in combined operation of leased optical departments
in 30 stores, with five additional. locations scheduled, to open this
year and a total of 50 or more units on a-nation-wide basis projected by the end of 1962 .
Cusson upcical, founded just six years ago, has grown rapidy dur-
ing each year of its existence and now operates leased optical de-
partments in 21 stores throughout the Midwest and East, with addipartments in 21 stores throughout the Midwest and East, with addiIts headquarters and lens grinding facilities are at 1762 East 18th
St., Cleveland, and the a aquisition indude the facilities of Colston's
subsidiary Conrar Laboratorist which will do all of, the technical work subsidiary Comad Laboratofíles, "hich will do all of the technical work
for Cole National's optical operations.
Cole National for more than 30 years has been the country's leading supplier of replacemene key branks and key cutting country's leading
perates leased key departments in stores everywhere. In also has operates leased key departments in stores everywhere. It also has
close ties with virtually all of the country's variety and general mer
chandise chain operations through the sale of "bustness builder" gift
products noveity products and greeting cards products, noveity products and greeting cards.
The accuisition was made through purhase of al Colston stock,
which formerly was owned by Maurice stonehill, who is retiring from
the operation:-V. 193 , p. 2212 .

Collier Acres, Inc.-Common Stock Offered-Pursuant
0 an Oct. 18, 1961 offering circular Irwin Karp \& Co., Inc., 68 William St., New York City, publicly offered 125,000 shares of this firm's common stock at $\$ 1$ per share. Proceeds will be used by the company for the purchase of
BUSINESS-The company was organized on Jan. 1, 1959, under the purpose of, engaging in the business of buying, selling, sub-dividing
and developing real estate. The eompany's principal place of business
is 927 Lincolp Road, Miami Beach, Fla. an 927 Lincolng Road, Miami Beach, Fla
CAPITALIZATION GIVING EFFECT

Colorado Central Power Co.-Proposed Merger-
On Aug. 11, 1961, the proposed merger between Colorado Central The definitive meiger pupes have been completed and were approved
by the board of Colorado Central Power Co. and Public Service Co
of Colorado at. meetings held Sept. $15,-1961$. Stockholders are to vote n the prop:sal Nov. 21. . of two thirds of the common stock. is required.
The president reported that sueh a merger is a natura and logical
step step for our company: We have purchased our total requirements of
electric energy from Public Service for many years. It also furnishes
natural gas to many customers in our territory. Our electric systems natural gas to many customers in our territory. Our electric tystems
can easily be integrated, and the resulting unified operations should
produce economies and even better service for the customers of both companies.,
Public Service has shown growth in earnings per share, Its stock
is listed cy the New York Stock Exchange, and the last reported sale is listed cn the New York Stock Exchange, and the last reported sale
on Oct. 5 , 1961 wa at $\$ 95$. Public Serviee has paid cash dividends
each year since 1907, and since Feb. 1, 191 , it has paid quarterly
cash dividencs at the annual rate of $\$ 2.10$ per share. Stock dividends of were also paid in 1959 and 1961 . per share stock dividends
The agreenent of merger provides that stockholders would receive
one share of Public Service for each 12/ shares of Colorgd ne shage of Public service for each $12 / 3$ shares of Colorado Central.
If the market price of Public Service common stock on the effective
date of the merge tis the same as the market price on Oct. 5 . 1961 , date of the mierger is the same as the market price on Oct. 5 . 1961 ,
the exchange would place a value of $\$ 57$ per share on Colorado Central
common stock-V. 193, p. 1791.

## Cominol Industries, Inc.-Semi-Annual Report -

The company in the first six months of 1961 had a consolldated
net profit of $\$ 403,67$, after provision for taxes. The profit resulted
from net income of $\$ 46.689$ or the from net inceme of $\$ 46,689$ on the operations of, Shielding, Inc.
(which is wholly-owned by Cominol Industries. Inc.) an unconsoldated
loss of $\$ 75,129$ on the operations of Cominol Industries, Incol. and nen-recurring gain of $\$ 132,113$ on the sane of 82,000 shras of the
common stck. of Metcom, Inc. held by Cominol and Shielding. They
retained 48,000 shares of the Metcom stock. retained 48,000 shares of the Metcom stock. Inc. resulted In large
The loss incurred .by Comnol Industries, Inc.
measure-from expenses, attributable to preparation of a registration measure from expenses, attributable to preparation of a registration
statement of the company which became effetive June 29,1961 , and
to interest payments on the company's $7 \%$ series 'A.' convertible to interest
debentures:
Shielding,
 Aug. $31.1960,000$ to cover claims and adjustments. Its backiog on
Comino Industries is in the process of calling its outstanding Cominol ndustries is in the process of calling its outstanding
series. A. convertible debentures which have as face amount
of $\$ 292,00$. Holders of the debentures are entitled to convert them

Into common stock of the company at the rate of $\$ 3$ per share at The company is also exchanging $\$ 83,606$ in notes of the company
for 15,00 shares of its common stock in satisfaction of a contractural obligation incurred in 1959.
In the opinion of the board of directors, the continuance of the present corporate structure of Cominol Industries, is unnecessary, It
is contemplated, therefore, that upon the completion of the conversion
or redemption of the company's $7 \%$ series " $A$ " convertible debentures, or redemption of the company's $7 \%$ series " $A$ " convertible denentiures,
the operations will be consolidated into one organization.-V. 192,

Commonwealth Financial Corp.-Acquisition-
The company of 1512 Walnut St., Philadelphia, has further expanded
its service to Western Pennsylvania wha tae recenc accuisition of the
Blairsville Finance Co., Blairsville, Pa., it was announced by Morise Thal, Commonwealth President.
This is the third move into the Pittsburgh area by Commonwealth. The clairton Current plans call for the opening of a commonwealth Financial
Corp. office in pittsburgh itself in the near future. Acquisition of the Blairsville company was accomplished by the
purchase of all company stock for cann. Ic now becomes a whollyowned subsidiary of Commonwealth Financial Corp.
The Blairsvilie Finance Co. is eight, years old and has $\$ 250000$
in outstanding loans. As In outstanding loans. As a Commonweaith subsidiary, it will retain
its name, present business office $;$ office manager and personnel.

Commonwealth Oil Refining Co. Inc.-ExpansionThe company announced on Oct. 5 its initial move into the petroSam H. Casey, President, said Commonwealth will begin construction
in January of a $\$ 6,500,000$ plant adjacent to its refinery at Ponce, Puerto Rico, for production of napthalene and other petrochemicals
including aromatics. The plant should come on stream about January 1963, he added. For production the napthalene, the Hydeal process licensed by Universal oil Products Co. will be utilized. A contractor to do the
actual building will be selected shortly through competitive bidding,
Mr. Casey said. Mr. Casey said.
The commonwealth President said it is expected that capital for
the new. venture would be generated internally and not through the the new. venture
sale of securities.
Commonwealth operates a refinery at Guayanilla Bay, near Ponce on Puerto Rico's sputh coast. In the first six months this year, sale
totaled $\$ 44,021,000$ and net income was $\$ 6,103,000$-V. 194, p. 740.

## Components Corp of Amorica-Acquisition-

Eugene Powers, President of Components Corp. of America Oct
announce the a cqusision of Unzed Aircraft Supply Corp., Chicago,
for an undiselosed amount of cash, Powers said the newly aequired company will be operated as
whollyowned subsidiary of Components Corp. with no ehanges in management:
United Aircraft Supply Corp, with an annual sales volume of
approximately half-a-million dollars assembles and distributes ele approximately half-a-million dollars, assembles and distributes
tronic and mechanical parts for military alrcraft and industry.
Powers said the acquisition was made to enable his company to
establish more emphasis on the production and distribution of electromechanical parts for aircraft, missiles and industry. The company is a
leading producer of replacement components for the bome entertain-
ment field.

Consolidated Oix \& Gas, Inc.-Increased Sales \& $N$ 上t Sales of $\$ 1,377,152$ and earnings of $\$ 143,311$ for the first nine months
f 1961 have been reported by the Denver independent oil and gas nro
ducer. Sales of the cominany represent ducer. Sales of the company represent a $23 \%$ increase over the firs
nine months of 1960 , and earnings climbed into the profit side. 9 Months Ended Sept. 30-

$$
\begin{array}{lrr}
\text { ths Ended Sept: 30- } & 1961 \\
\text { Sales } & 1960 \\
\text { Earnings } & \$ 1,308,746 & \$ 1,118,834 \\
\text { EFarnings per share } & 143,311 & 6,689 \\
\hline
\end{array}
$$

in 1960 there were $1,837,741$ shares outstanding as against $1,419,584$ The company has rolled up a remarkable record with the successfu completion of 37 out of 38 gas wells drilled in the last 20 months,
according oo report made to stockholders by Harry A. Trueblood, J.,
President. Mr. Trueblood said Consblidated's 37 producing wells include two wildcats which discovered a major new gas field in the San Juan
basin. of northern New Mexico He disclosed that in the first eight months of 1961, the company ha suiccessfully completed 14 gas wells
out of 14 wells drilled, including six duar zone gas producers.-V. 191,
p. 1100.

Continental Baking Co.-Proposed Debenture Offer'g This company of Rye, N. Y, filed a registration statement with the SEC on Oct. ${ }^{\text {debentures due covering } 1983 \text {. The compayy proposes to offer the debentures }}$
for subseription at $100 \%$ of principal amount by common stockholders. for subseription at $100 \%$ of principal amount by common stockholders.
at the rate of $\$ 100$ of debentures for each 15 shares held. The record
date, interest rate, and underwriting terms are to be supplied date, Interest rate, and underwriting terms, are to be supplied by
amendment. Wertheim \& Co, Lehman. Brothers and Equitable Securi
ties Corp head the list of underwriters.
The compeny and it underwriter
The company and its wholly-owned subsidtaries ane engaged pri-
marily in the baking and sellng of bread, cake knd other related
baker products at wholesale. Net proceeds of this fingel maker products at, wholesale. Net proceeds, of this. financing will be
applied toward the paymen, of, a $\$ 3,50,00$ note and the balance
will be available for conital expentires will be available for capital expendttures and other corporate pur-
poses. In addition to indebtedness and preferred stock, the company
his outstanding $1,965,641$ shares of common stock. The prospectus

Continental Materials Corp.-Acquisitions-
Acquisition of Kemline, Inc. by Continental Materials Corp. was Continental Materials, Chairman Gerald Gidwitz said that Kemline,
Bristol, Pa, manufacturer, has been a major supplier of Continental
Materials' subsidiary, Kamkap Materials' subsidiary, Kamkap, Inc., leading producer of portable
barbecue rinlss and outdor cothes driers. Kamkap, purchased earlier
this month, had also held an interest in Kemline,
 The acquisition of Kemline," Mr. Gidwitz said, "Will give Kamkap
fully integrated production facilicies and greater flexibility in- its
manufacturing operations. This is. required by the increased volume manufacturing operations. This is. required by the increased volum
of business which Kamkap is expected to hande, aided by the re
sources of Continental Materials," Production for Kamkap will also be carried at the Buena Park,
Calif. plant of Williams Furnace Eo. and the Arlington, Ill. plant of Arlington Seating Co., manufacturer of desks, chairs and seating for
schools and institutions. Both companies are subsidiaries of Conschools and instit.
tinental Materials.
Sales of Continental. Materials, Mr. Gidwitz said, are now at an
annual rate of $\$ 21$ million to $\$ 22$ million, including $\$ 8$ million ex""This to reported by Kamkap for its fiscal year ending Oct. 31 "This, however," he said, "does not give effect to the increase made
possible for Kamkap thrugh the manufacturing and financial support
of the parent company, as well as the acquisition of Kemline.". of the parent company, as well as the acquisition of
Kemine was acquired for cash and stock, he said.
Entry of the company into the housewares field through acquisition
of Kamkiap, Inc, was announcod oy Continenial Materials chairman Gerald Gidwitz.
It was the fourth acquisition in four months for Chicago-based Continental Materials, a diversified manufacturtng and mining com-
pany. pany.
Kamk
Kamkap is the largest producer of portable barbecue grills, related
accessories, and metal outdoor revolving clothes driers Continental Materia?s, since May, has aequired two manufacturers
of student notebooks; binders and other sehool supplies, and manufacturer of desks, chairs and seating for schools and institutions "We have several other negotiatiors underway," Mr. Gliditz said,
"and it is our intention to consoildate Continental Materials' position
in its various diversified fields through other acquisitions."

Kamkap will report sales exceeding $\$ 8$ million for its fiscal year
0 end Oct. 31, according to Mr. Gidwitz.-V. 194, p. 1381 . Creative Playthings, Inc.-AppointmentIrving Trust Company, New York, has been appointed transfer
gent of the common stock of the corporation.-V. 194, p. 1505 . Crown-Bremson Industries, Inc.-Acquisition-
The company announced Oct. 9, the acquisition of Custom photo
Finishers, a Chicago firm that for 25 years has specialized in deluxe film processing.
Robert $\mathbf{S}$. Bremson of Kansas City, Mo., President of Crownbregram, of diversification into allied activicies. program of diversification into allied activives
Terms of the transaction were not disclosed.
Operations of Custom
Operations of Custom Photo will be conducted as a special depart-
ment of Photo Service, largest film processor in the Chicago area
and a subsidiary of Crown-Bremson.

## Cryplex Industries, Inc.-Common Registered-

This company of 37 East 18 th St., New York, filed a registration
statement with the SEC on Oct. 10 covering 80,000 shares of common
stock, to be offered for public stock, to be offered for public. sale at $\$ 3.15$ per share. The offering
Will be made on a best efforts all or nothing, basis. by Herbert
Young \& Co., Inc., which will receive a $\$ 0.46875$ per share selling comt Young \& Co., Inc, which will receive a $\$ 0.46875$ per share selling com-
mission and $\$ 12,500$ for expenses. The registration statement also in-
cludes 16.000 shares undeung cludes 16,000 shares undenying five-vear options to be sold to the
underwriter at one mill each, exercisable at $\$ 1$ per share, and 4,000
shares underiying like options to pe soa to Wm . Im. Rosenbuun \& Co., The company is engaged in the business of manufacturing simulated
pearls and other plastic products in the nature of jewelry dress pearls and other plastic products in the nature of jewelry, dress
accessories and novelties. The $\$ 727.500$ estimated net proceds from
the stock sale will be used to develop facilities for the integrated manu-
facturing of simulated peari bucuns, to eeverop and purchase machinery, for moving to new quarters, and instap antion costs preparing
the plant for operations, and for working capital and general corporate purposes.
In addition
11,00 shares of common stock, of which Leon Laufer outstanding
and Irving Habesident and Irving Haber, Secretary-Treasurer, own Leon Laufer, President,
sale of new shares, the present book value of 69 cents per share the
be increased to $\$ 1.59$ per share.-V,

## Datom Industries, Inc.-Appointment-

First National City Bank of New York has been appointed registrar
for 283,094 shares of the common stock of the corporation.-V. 194,
p. 1612 .
Deere \& Co--Proposed Debenture Offering-
This company, of 1325 Third Ave, Moinne, IM, ftled a registration
statement with the $\$ 5 C$ on Oct 11 covering $\$ 35,000,000$ of debentures statement with the SEC on Oct 11 covering $\$ 35,000,000$ of debentires
due 1986, to be offered for public sale throug underwriters headed by
Harriman Ripley \& Co. The interest rate, public offering price and underwriting terms ore to be sunolipd by amendment the sale of farm
The company manufactures, distributes and finances the
equinment ances
 ammunium phospnave ferukizecs. . Net proceeas trom the debenture sale
will be used to reduce short term, indeptedness, to, banks, amounting to
about $\$ 45,750,000$. In addition to certeln indebtedness, the company has about $\$ 45,750,000$. In addition to certeln indebtedness, the amounting to
ouitstanding $6,901,000$ shares. of common stock, of which $15 \%$ is held by Lloyd E. Kennedy, a director, and Vfincent, Miler, as co-tristees
of the trust whose princtpal beneficiaries are descendants of Charles H
Deere, deceased. William A.. Hewitt is histed 'as President:-V. 144,

## Dextra Corp.-Buys Sugar Plant-

The Miami, Fla. Corporation on Oct 4 announced purchase of
Buckeye Sugar, Inc., Ottawa, Ohio, with plans for early production
of Dextra Fortified Sugar for H. Earl Smalley, Chairman of the Board of Dextra, said the acquisi
tion of the sugar plant was the tion of the sugar plant was through exercise of options to purchase
more than $99 \%$ of outstanding Buckeye common stock for $\$ 570,000$ more than $99 \%$ of outstanding Buckeye common stock for $\$ 570,000$
in cash and notes. No Dextra stock. was exchanged in the transaction.
Buckeye will continue to operate under tts own name as a sub Buckeye will continue to operate under 1ts own name as a sub.,
sidiary, and as a ifensee to produce Dextra, the patented sugar to
which vitamins and minerals are added Moving toward rapid development of national distribution of this
fortified sugar, Dextra's. acquisition of the Buckeye plant follows
closely upon announcement closely upon announcement of an agreement through which Consoli-
dated Foods Corp. Will produce Dextra Fortiffed Sugar in its. Union
Sugar Refinery Division at Betteravia, Callf., for distribution in i1

## Diamond National Corp.-Record Net-

This corporation reported on Sept. 29 that third-quarter earnings Winiam H. Walters, Chairman and President, sald earnings. for the
12. weeks erded Sept. 10,1961 rose to a record $\$ 3,333,000,14 \%$ above
the $\$ 2,914,000$ reported for the 12 weeks ended sept. 10,1961 rose to a record $\$ 3,33,030,14 \%$ above
the $\$ 2,91,000$ reported for the same period of 1960 . This is equivalent.
after payment of preferred dividends, to 71 cents. a shar after paymient of preferred
commor shares outstanding at the end of the pertod, compared with 61 cents a share on 4, 475,062 common shares a year earlier
Net sales increased to $\$ 55,309,000,3 \%$ above the $\$ 53,617,000$ for
the corresponding 12 weeks of 1960 . For the 36 weeks ended Sept. 10 , Diamond National earnings were
$\$ 9,849,000$ equal to $\$ 2.09$ a share, compared with $\$ 10,010,000$ or $\$ 2.12$ a share for the same period of 1960 . Mr. Walters pointed out iha
profits so far this year were improved over a year profits so far this year were improved over a year ago, after exclusion
of nnrecurring income equal to 12 cents a share from sale of
properties in 1960 . properties in 1960 .
Sales for the first 36 weeks totaled $\$ 163,505,000$ a decline of $2 \%$
from the $\$ 167,198,000$ for the same period a year ago.-v. 194, p. 113

Diebold Inc.-New Line of Bank Counter Equipment The all-new, modular line of Dlebold Bank Counter Equipment was
exhibited for the first time Oct. 15 at the opening of the 87 th Annual Convention of the American Bankers Association in San Francisco.
Utilizing the modular principal in aesign and engineering, the new Diebold Counter Equipment provides the advantages of custom
izing and assembly of various components to meet today's needs and
the ability to modify bank installations in the future without makin the ability to modify bank installations in the future without making
obsolete the original components. "The very characteristics that set one bank apart from another
have their parallel in each bank's varying equipment needs," said Raymond Koontz, president of Diebold. "Counter equipment problems
cannot be solved with a package program but must be carefully
designed to meet particular needs. "The primary qperating objective of counter equipment must be to
yield the highest degree of teller efficiency, since this area of per sonnel overhead represents a constant charge against operating costs,"
he said. "The first function of our Diebold Counter Equipment is he said. "The first function of our Diebold Counter Equipment is
to maximize the traffic flow past individual teller stations by helping
tellers do the most efficient job. This will result in a ratio between
teller overhead costs and transaction volume distinctly in the bank's
favor."
The new Dicbold Bank Counter Equipment includes single and
double pedestal counter height units, apron cases, cash trays, teller buses, mobile, units and accessories aprer cases, cash trays, teller
dimensions and interchangeable to provide custom-designed standard
dirrangedimensions and interchangeable to provide custom-designed arrange-
ments at mass-production prices. A wide variety of stock items are ments at mass-production prices.
on display at the Diebold exhibit.
One featrre of the new Diebold equipment is the Exclusive White
Glove Suspension:
Diebold Research: nrogressive-type suspension developed by Diebold Research, which employs newly-developed steel ball bearing the new "White Glove" Suspension far ounclassed convention tostan and
"bail glide" subpensions. It has no metal-to metal contact in Its
operation and requires no grease; graphite or other lubrication-always
ready to pass ac" operation
ready to $p$
In addition

Suspension seats the drawer in a closed position, "homing" in the Jast
inch or so, which the wall glide" is inerentiy incapable of doing ince or so, which the "bal glide is innerently incapable of doing.
Our counter specialists are now ready to show banks hoow savings
in money and time-up to $25 \%$ increase io teller efficiency tavin be


Discount Centers of Tulsa, Inc.-Note Sold Privately Oct. 18, 1961, it was reported that a $\$ 350,000$ note with warrants issued by this company had been sold to The
Franklin Corp., New York City. rankiin Corp, New York City
Discount Shopping Centers, Inc-Note Sold Privately ment note with warrants issued by this company had been sold privately to The Franklin Corp., N. Y. City.


## Drewrys Ltd., U. S. A., Inc.-Acquisition-

The directors of Drewrys Limited U. S. A. Inc. of South Bend, Ind. have agreed to acquire the assets of Hampden-Harvard Breweries,
Inc. of Winiamsett, Nasass. in exchange for Drewrys shares of com-
mon stock, it was announced on Oct. 10 . A maximum of $25,0 \mathrm{j} 0$ s.ares of Drewrys common stock is involved
in the excinange.
By delivery oi 1,000 shares of Drewrys common stock, Drewrys will
receive all the asseis and assume the liabilities of Hampden-Harvard. receive all the asseis and assume the liabilities of Hampden-Harvard.
The remaining 24,000 shares involved in the exciange will be de-
Jivered by Drewry to Hampden-Harvard, at a fixed value of \$35 per
share, pro rata as net earnings of tie Hampden-Havvard division share, pro rata as net earnings of the Hampden-Hazvard division
accumulate over a period of not to exced a 10-year interval.
Hampden-Harvard will operate as a wiolly-owned division of Hampden-Harvard wil operate as a Wiolly-owned division of
Drewrys and will aggressively expand t.e markets for its prese.t
brands, incuding Hampden, Harvard and Dobler beer and ale.-
V. 192, p. 1708.
DuBois Chemicals, Ine.-Sales Up, Net Down-
For the six month period ended Aug. 31,1961 , DuBois Chemicals, or 5.8 \% over the same period last year.
For the first quarter of the present fiscal year, sales in May, 1961,
were the highest in DuBois' 41 -vear history. During the three month
period just ended however, sales in June exceeded those in May, were the highest in Dubois' 41 -vear history. During the three month
period just ended, however, sales in June exceeded those in May;
August in turn snowed increased sales over vune, whics made the August in turn soowed increased sales uver uune, whicat made the
last month of this reporting perfo4'the hifiet in sales in DuBois
history. Net earnings from operations after provision for Federal income
taxes for the six month period were $\$ 1,098,000$ or 45 cents per share
as compared with $\$ 1,179,000$ or 48 cents per share for the same period. as compared with $\$ 1,179,000$ or 48 cents per share for the same period
in 1960 . 10 net income after provision for Federal income taxes was Total net income after provision for Federal income taxes was
S1,142,000 or 47 cents per share as compared with $\$ 1,31,00$ or 57
cents per share for the same period in 1960 . The 1960 figures include
non-recurring income of 9 cents per share compared with 2 cents non-recurring incomee of 9 cents per share compared with 2 cents
per share in non-recurring income tor the present report period.
Al per share figures are based on $2,432,021$ shares currentiy. Earnings. from operations for the six month period just ended
are somewhat beiow those of last year's similar period due primarily to the emphasis being placed on building and expanding the DuBois
organization. During this period, the new Toronto plant of DuBois organization. During this period, the new Toronto plant of DuBois
Chemicals of Canada Ltd was opened which involved non-recurring
start-up expenses. The research staff has been increased by the addition of tap, quality personnel; and a regional manaser system
has been instituted to strenghen the sales organization.
Announced recently by Announced recently by DuBois Chemicals is the formation of tbeir
new Ar Space Division, devoted to the research, development, manu-
facture, marketing, and servicing of specialized cleaningent processing facture, marketing, and servicing of specialized cleaning, processing
and maintenance products for use by mlitary and commercip air
eraft, the missile and space agencies, and industry.-V. 194, p, 113 .

Duffy's, Inc.-Files With SEC-
The corporation on Oct. 6, 1961 filed a "Reg. A" covering, 48,879 eom-
mon shares to be offered at par ( $\$ 1$ ), without underwriting. Duffy's of 3111 Larimer St., Dènver, will use the proceeds for repay-
ment of debt, equipment and-working capital.
Dynamic Instrument Corp.-Record Gains-
The Westbury, N. Y., company reported on Oct., 4 record increases
n sales and earnings for the nine months ended July $\overline{1} 1,1961$. Consolidated net sales for the nine-month pericd totaled $\$ 744,000$,
an increase of more than $250 \%$ over sales of $\$ 286,000$ rep ryted for
ihe comparable period las. year. Net income an increase or more than $250 \%$ over sales of $\$ 286,000$ replited for
the comparable period last year. Net income after taxes amounted
to $\$ 89,784$ as compared with $\$ 11,000$ for the first nine months of
$1960-\mathrm{arise}$ of $730 \%$. Earnings per share totaled 23 cen: on $388,00 \mathrm{y}$ $1960-\mathrm{arise}$ of $730 \%$. Earnings per share totaled 23 cen:s on 388,003
shares of common stock outstanding. The company reported that its backlog as of July 31 stood at
$\$ 401,000$ as compared to a backlog of $\$ 94,000$ at the same time
last year. Jast year.
Djnamic Instrument specializes in the design and deveopment of
electramagnetic clutches and brakes used by the aircrafi, rocket and
missile iñustries. These clutches and brakos are employed electromagnetic clutches and brakes used by the aircrafi, rocket and
missile inzustries. These clutches and brakes. are emploved speeifically
in servo-mechanisms, computers, flight simulators, redar equipment, data printers, tape recorders and a variety of other elect:ontc devices,
The company recently diversifide into the manufacture of solid-state
pawer supplies, converters and vibrators through the acquisition of Vibration Research Laboratories, Inc.-V. 194, p. 422 . acquisition of
Edwards \& Hanly Participations-Securitles Reg'd-
This company of 100 North Franklin St., Hempstead, N. Y. filed a This company of 100 North. Franklin St., Hempstead, N. Y filed a
Yegistration statement with the SEC on Oct. 12 covering $\$ 1,50,000$
of. Limated Partnership Interests. The interests will be offered for
public $\$ 2 l e$ in $\$ 25.000$ units The narthershtio was oroanized on Oct. 11

 wich $\$ 1.000$ has been paid by each). The partnership was forned
ior the purpase of acquiring oil gas and other mineral interests. It
wil be managed by the General Partner, which winl receive compen
skition by way of salary and will have,
 Imited partner in Dillon on \& Gas Participations, whose operations
will be conducted primarily by H. L. Dillon. Jr. and his organization
iin Houstoni. Proceeds of the sale of interest in the parinership will
be invested in Dillon partnership participation agreements.

Electronic Associates, Inc-Develops Computer Syst. An airborne analog computing systein to provide instant reduction
and readout of test information aboard a unique flying wind tunnel
and laboratory has been delivered by Electronic Associates, Inc. to the T: S. Naval Air Station, Lakehurst, N. J., the company has announced. The system, based upon three transistorized.TR-10 desk-top size
general purpose analog, computers, will be installed aboard a Navy
airship for data. reduction taske involved in tast of vertical and short
take off and

Elgeet Optical Co., Inc.-Acquisition-
Mr. David Golds ${ }^{2} \mathrm{I}_{\text {, }}$, president of the company, Oct. 11 announced
the acquisition of Vicom, Inc., as a wholly-owned subsidiary
Vicom communications fitat.. It ing record as specialists in the audio-visual
with the firstr smm sound projector With built-in rear projection as an aid to equcation, in-piant projector
and as a porcable and highy eifective sales tool. and as a porcable and highly eifective sales tool.
The firm also developed aline of professional motion picture sound
equipmenc, now being used by some of the country's outstanding sound film lavoratories.-V. 194, p. $6 . \quad$ Elgin National Watch Net earnings for the first 28 weeks of its fiscal year were $\$ 119,354$,
or 45 cents per share compared with the $\$ 4842$,
 Oit10er, reported Oct. 4. 4 . ending Aug. 31 , amounted to $\$ 18,551,788$,
Saies in the 28 weeks
an mecrease of $6 \%$ over lesc year's $\$ 16,978,914$. In the second quarter just ended sales were $\$ 11,731,833$, a $32 \%$
increase over the same period in 1960 , Net earnings for the quartor
 from improved sales and operating efficiencies, the repcrt sand.
Watca sales are at anticipated levels ana clock sales art exce expecuations, according to the company. The outlook for Elgin's
Inaustral Group Is good and its order backlog the largest in three
years. The doubling of Elgin's West Coast Micronics plant, necessitated by
increased government orders, places the company in a muca better marketing position in the missile and electronic field, the report stated,
Tnls expłnsion is indicative of Ellin's active program in aeveloping
sophisticaiea products for the advanced missile age -
Ellicott Machine Corp.-Names West Coast Distribs.The George. M. Philpott Co., Inc., of San Francisco. has been named
distributor for Ellicotc Machine Corp. in northern Calitornra and the Pacitic Northwest, it was announced on Oct,' 3 by Arthur de $R$.
Remanjon, Division Sales Manager of Ellicott.
Ellicott is a leading manufacture of hydraulic dredging equipment Ellicott is a leading manufacture of hydraulic dredging equipment
and components. The Philpott firm, which secialize An thee sale
of heay construction equipment, will be handling the Ellicott line
of "Dragon" Model portable dredges in sizes ranging from 6 " to 16", of "Dragon" Model portable dredges in sizes ranging from 6 " to lo line
Spare parts for these models will also be available from. Philpott.
Philpott's main offices are located at East Grand Ave. and Harbor Philpott's main offices are located at East Grand Ave. and Harbor
Way, South San Francisco The firm- also maintains offices in Qaik-
land, Sacramento and Fresno, Callf.; Portland, Ore.; and Spokane,
Wash. Its sales territory for Ellicott includes the states of Wascing Wash. Its sales territory for Elilicott includes the states of Wassington,
Oregon, Idaho and Nevada, as well as that portion of Calitornia
north of San Luis Obispo and Kern Countias and northwesi of Inyo
County.-V. 192, p, 2669 . County-V. 192, p. 2669.
Fairchild Camera \& Instrument Corp.-Listing Date Set
Fairchild Camera \& Instrument Corp.-Listing Date Set stock on the New. York Stock Excinange has been approved by the
Board of Governoris. of the Exchange. He campany has been notified.
The first day of trading in tae stock on the NYSA has been set. The first day of trading in tae stock on the NYSZ has been set
ort, 23. The stock is currently traded on the Ameitan Stock
Exchange, where it has been listed since 1933. Exhange, where it has been listed since 1933 ,
In 1960 the firm had sales totalling $\$ 67,940,00$ a and net carnings
and spocial credit of $\$ 3,755,000$. For the first six montas of 1951 and spocial. credit had sale $\$ 3,755,000$. For the tirst six montas of 1951
sales totaied $\$ 44,570,00$ and net earnings and special credit $\$ 2,299,000$.
-V. 194, p. 1613.

## Flexible Tubing Corp-Proposed Mcrger- The proposed merger of Kenyon Instrument Oo., Inc., Bewster, N. Y., into Flexible Tubing Corp., Guilford, Cona., was announced

 Oct. if by Frederick K. Daggett, president of Flezible and Joun WW,Gilies, chairman, of tee board and president of Kenyon The merger
plans have already received the unanimouts approva1 of the directors.
and management of and management of both companies, genyox will, become a wholly.
Under the tems of the merger,
owned subsidiary of Flexible Tuting througio an excer owned subsidiary of Flexible Tuting thrugin an exchange of common
shares. Kenyon stareholders will receive oare Flexthe shate for
each two siares of stock they presently hold. Commenting on the proposed action, M. Gilles said. Tre planned
merger with. Flexible Tubing will provide. a sound bacigeound for
growth i. both companies. Kenyon's reput merger with Flexible Tubing will provide a sound bacigiound for
growth is both companies. Kenyon's reputation in tie maine and
ativitice field combined with Flexible's sales and marketing ae-
tit.". in the same and allied fields give us an excelfent marketing Kenyon manufactures precision hydraulic valves, regulators and
jet engine components for aeroppace use and maine icstrumeats
including the world famous Kenyon Marine Spedomiter

 operate as a division of Flexible and we contemplata no changes in
personnel or any shift of manufacturing cperations
Under the merger Kenyon Instrument will add appoximately $\$ 1,-$ 200,000 in sales to Flexibie Tubing and net earinings of 10 per share
in 1961. Prior to the merger discussion, Flexible was popecing sales
of $\$ 5,000,000$ for 1961 and net earnings of 75 c per share on 200,000

Foiochrome, Ine-Securities Offered-An underwrit ing group headed by Shearson, Hammill \& Co., and lic at par $\$ 3,500,000$ of $51 / 2 \%$ convertibie to the pubdebentures plus 63,333 shares of the company's common stock at $\$ 11.50$ per share.
The underwriters will purchase the debentures from the company
and the common stock from three stockhelders, Fotochrome will not and the common stock from three stockhelders, Fotochrome will not
receive any of the proceeds from the sale of the stack and the num
bor of Fotochrome shares outstanding will remain unchanged. The debentures, due Oct. 1,1981, will be convertible into common stock
of the company at a price of $\$ 14.00$ per share until Oct. 1,1981 . EUEINESS-The company cf 1874 Washington Ave, New Yoik, is en-
gaged in the processing of all types of color and black and white photo-
graphic film. Ius business also thcludes the graphte film. Its business also includes the wholessie distribatyon of
photographic film, cameras, and photographic accessories and supplies.
In addition, Fotchrome manufactures and sells film processing equip.

## Frankin Corp.-Makes Three Loans-

The corporation, a Federal licensee under the Small Business Intotaling 8980,000 .
Franklin entered the discount shopping center fleld by lending $\$ 300$,003 to Discount shopping Centers, Inc, w ich is constructing a
complete discount shopping center in the Larchnont subuab of PDila-
delphia and $\$ 350,090$ to Discount Shoppirg Centers of TuFs, Inc which will construct one in Tulsa, Oklahonis.
By entering this field, Franklin indicated its endorsement of
"discountin"" discounting" as the form of retail merchandising with a great futur
growth potential, stated Herman E. Godman, President of Franklin.
He added that these financings provide a new area of diversification to Franklin's portiolio which now, includes. investments in such
fields a electronicc, drugs, tousing, precision ceramics, industrial
items, cylinders, and other products. A third investment of $\$ 330000$ was mace by Frankinn in conjunc-
tion with Narragansett Capital Corforatioa of Providence. Rhode Island. Together these publicly held SBICs suppred $\$ 330.000$ to the
Auburn Spark Plug Co., Inc. of Auburn, wew York a leading manu-
 include
items.
Auburn has operated since 1930 under the leadership of C. J. Nolin,
who will continue as Chairman of the Board. With these new investments, the total of The Franklin Corp,
investment. fn small businesises reached the figure of $\$ 4,700,000$ -
V. 192, p. 112.

Garrett Corp.-Net, Sales DownThe corporation shows good indications of having a sound ind
protitable operation this year with its prospects for increased business accoraing to J. C. Garrett, Fresident in his letter to stockholders, contained in the company's Annual Report for tne fiscal year ended
June 30, 1961 :
He pointed He pointed out that, "While profits were appreciably lower in fiscal
$(\$ 1,651,833)$, tnan the record earnings of the previous year ( $\$ 5,776,584$ ), we now feel that during the last 12 months tne thay
has been cleared for the company to improve its profit position has been cleared for the company to improve its profit position."
Backlog for the company at the fiscal year's end was $\$ 103,000,000$,
up $\$ 10,000,000$ over last year, and has currently risen to Learly $\$ 115,000,000$ as of this date. The company's business was divided $65 \%$ military and $35 \%$ com-
mercial and 1oreign. Backlog split was even more pronounced- $58 \%$
military and $42 \%$ commercial and foreign, arproacning the goal of
a $50-50$ balance "Necessary heevy starting load expenditures on projects in fnitial
produccion staes during tial year were written off as incurred and these programs are beginning to shape up, Mr. Garrett said. "Diver-
sification into commercial fields," he added, "was marked especially
sy sification into commercial fields, he added, "was marked especially
by a contract to supply turbocnargers for a new production autw) He sald the company's leading position as a supplier to the air
transport industry showed a healthy continuing potential with Garrett products now on approximately 175 different types of aircraft cur-
rently in use or under development; thet international business was
increasing; and that tne company's smalier divisions and subsidiaries were snowing improvement.
It was also pointed out that the company is well established in
the space field following tee success the space field following tife success of its lite support system on
the several Project Mercury flights. It is participating in upwards of Garrett's net earnings in fiscal 1961 were based on sales of $\$ 1901$,
974,614 as compared to sales oi $\$ 22,824,326$ the year beore. Earn-
ings fer share were $\$ 1.14$ on the $1,449,822$. ngs rer share were $\$ 1.14$ on the $1,449,822$ s.ares outstanding at
year's end. Based on the same number of shares, which represent an
increase of 384,851 shares during the year, per s.are earning for increase of 384,851 shares during the year, per s.are earnings for
the prior fiscal year were $\$ 3.98$.-V. 194, $\mathbf{p}$. 634.
General Acceptance Corp.-Partial RedemptionThe corporation has called for redemption on Dec. 1,1961 , through
operation of the sinking fund, 24,047 shares of its voting preference siock, 60 cenis convertible series at $\$ 10$ per share, poling accrued divi-
dends of five cents. per share. Payment will be made at The Chase The preference stock is convertible up to the close of business on
Dec. 1 , 156 , at 0.544359 of a share of common for each share of
vocing preference.-V, 194, p. 1383 .
General American Transpertation Corp-Additional Financing Details-Our issue of Oct. 16, 1961, reported the sale on Oct. 11 of $\$ 25,000,000$ of this firm's $4.55 \%$
equipment trust certificates due Oct. 1,1981 . Additional equipment trust certifica
CNDERWRITERS The underwriters ramed bolow have severally agreed to purchase the respective principal amounts of certificates in-
dicated below. The purchase agreement provides tnat the several ob-
ligations of the underwricers are subject to certain conditions as
therein set forth: Kuhn, Loeb \& Co. Inc. $\$ 4,840,000$ A. C. Allyn \& Co,
American Securities

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General Lattry \& Caramic Corp.-Sub. Forms New Division-
The corporation has announced the creation of an Electronic com-


 of the Frenchtown Company's new division. While, with RCA, he was
responsible for the design of industrial transisio s to include device responsibla
specifications and package design.
Thomas M. Macey, president of Frenchtown sair the sales wolume
of these ceramic-to-metal components has more than doubled each year in the past few years. rir the three morths ending Sept. 30 ,
sales of electronic components were at the highest peak in the com-
pany's history. pany's histery.
A laboratory curiosity twelve years ago, the semiconductors today
are essential for use in missile and space age products and data
processing equipment Semder processing equipment: Semiconductors revlace tubes and other more
conveatioasi types of etectronic devices since they use less power for
the equipment function and are cheaper, smaller and more consistent in performance Superior features of ceramics over the once customary glass coun-
terparts are ligh temperature stability, more posiive sealing charac
telistics, superior versatility and mechanical Ceneral Cigar Co., Inc.-Buch Terminal Sells Stk. Int. See Bush Terminal Co., this 1ssue.-V. 193, p. 2006.
General Deve opment Corp.-Common RegisteredThis corpcration of 2828 S W. 22 nd St., Niami, filed a registration
statement with the SEC on. Oct. 16 covering 61,500 outstanding
shares of common stock, to be of fe-nd for -vuhle sale by the holders shares of common stock, to be offered for -ounly 61,500 outstanding by the holders
thereof throunh Allen \& Company, New York City. The public offering
price and u derwriting terms are to be supplied by amendment price and u-derwriting terms are to be supplied by amendment.
Tre company's principal bughes is the develobment of large tracts The company's principal bushees is the develooment of large tracts
of unimproved ind into planned communities in which it offers
fo sale homesite fo sale homesite lots, houses and commercial and industrial sites.
In these communities, the crmpanvowns an, operates the waier.
sewer and gas utitities and the major shopping centers. It is pres.
 two smaller developments on the east, coast and two smal rasub-
division developments. on the east cos. In atdition to raious
indetediness the company has outstanding indebtedness, the company has outstanding $6,561,256$ shares of com
mon stock, of which Chesler Operations, Inc.rwhill-owned by touis
Chesler; a vice-President as sole trustee for his children) owns about

## $15 \%$ and management, officials, as a - group over $17 \%$ Frank $E$, Mackle, Jr. is IIssed as Buavid Mainian and H. A. Yoars as: Presi-




General Drive-In Corp.-Stock Sold Privately-Oct. 16, 1961, it was reported that 50,000 shares of this firm's common stock had been sold privately through P
Gearral Foam Corp.-Debentures Offered-Pursuant to an Oct. 12, 1961 prospectus, Brand, Grumet \& Seigel, Inc, and Kesselman \& Co., Ine., New York City, pub-
licly offered $\$ 2,500,000$ of this company's $6 \%$ converible subordinate deben,ures due Oct. 1, 1981 at par and acsubordinate deben, ures due oct. 1, 1981 at par and accrued interest. Proceeds will be used ay the company for repayment of debt,
ment and working capital.
EUSINESS-The company of 640 W. 134th St., New York City, was
incorporated in the Staie of New. York on Sept. 22.1953 . On Dec. 15,
1959 , the company acquired all outstanding voting stock of The Schwab Acorporated in the Staie of New. York on Sept. 22, 1953. On Dec, 15,
1959, the company acquired all outstanding voting stock of The Schwab
Rubber Co., Inc. ("Schwab Rubber") and The Schwab Latex Co., Inc.
"Schwab Latex"). Priver. io the acqu.i.
 owned frcm their incepion unil the sale to the public- at $\$ 4.00$ per
share cn March 10,1960 of 175,000 shares (approximately $47 \%$ ) of
the company's common stock,. par value $\$ 1,00$. the company's common stock, par value $\$ 1,00$. 1961 the company issued pubity its $6 \%$ convertible
On Feh. 8,19 is
subordinated debentures due Jan. 1 , 1976 , in the principal amount of subordinated
$\$ 550,000$ canvertible at $\$ 7.50$ per share up to and including Jan, 1,
1966 , $\$ 8.50$ per share thereafter up to and including Jan 1,1971 and
9.50 per share thereafter up to and including Jan. 1, 1976 , subject \$1966, $\$ 8.50$ per
$\$ 9.50$ pev. shar
The cr mpany and subsidiaries. are principally engaged in the business
manufacturing, processing and distributing ureihane foam and, to of manufacturing, processing and distributing ureihane, foam and, to
a. smallar extent foant rubber products. Since the completion of a
the cospany has been an integrated plant addition in october, 1960, the company has been an integrated
synthe.ic foam manufac.urer, processor and distributor. In June, 1961 ,
the company added an additional processing plant djacent its he company added an additional processing, plant adjacent to its
present plants in Hazleton, Pa., and it now manuactures more than
$80 \%$ of ail urethane foam products which it sells.


General Research Corp.-Files With SEC-
The corporation on oet. 6,1961 filed a "Reg A" covering 23,599
preferred shares no pari and 115,963 common siares (no par) to
 common shares at $\$ 14$ per unit. (3) one preferred share and nine
common shares at $\$ 20$ per unit. The offering will be underwititen
by Willsen, Ehli, Demo, Bailey \& Co. Enl gs, Mont,
Proceeds are to be used for dabt repayment, equipment advertising and working capital.
Ceseral Telephone Co. of Florida-Bonds Registered Gezeral Telephone Co. of Florida-Bonds Registered
4fitit eompany of 610 Morgan St, Tampa, Fla, filed a registration
statement with the $S \mathbb{S E C \text { on Oet. I1 eovering } \$ 1 5 , 0 0 0 , 0 0 0 \text { of first mort- }}$




## General Tire \& Rubber Co.-Sales, Net Up-

The company reached sales of $\$ 563,931.813$ and earnings. of $\$ 18$,-
061,334 for the firct nine months of fiseal 1961 , it. was announced
on Sept. 28 by M G. ONenl, General Tive President, in an address to on Sept. 28 by M. G. O'Netl, General Tive President, in an address to
the St. Louis Society of Financial Analysts.
He said this was equivalent to $\$ 3: 20$ Der share of common stock
 first tine months of 1960 The 1961 report, he sid, sinowed an $11 \%$
increase in, profits over the same 1960 period. - $104, \mathrm{p} .114$.
General Utilities \& Industries, Inc.-Buys Miami Util. The Tampa, Florida Company has contracted to purchase the West-
wood Lake water and sewer system. in suburban Miami for $\$ 3.5$ mil-
lion, it was announced by A. $F$. Johns, president Wood Lake water and sewer system. in suburban Miami for $\$ 3.5$ mil-
lion, it was announced by A. F. John, president.
The farest franchise purchased thnus far by GU\&T, the Westwoed
Lake facility has over 5,000 coneections currently serving about 20.000 Lake facility has over 5, 000 conrections currently serving about 20,000
residents in the franchie area west of CCral Gables. More than 15,000
connections for water and sewer service are plojected witzin the, He ew years.
The Westwood Lake utility system was designed and constructed by
the Mackie Co. Tooay," says Mr. Joins, this franchise is loca, ed in an area designatex by national stat.,tics as the fast sst growing
in the U . S ., and a factor contributing to that growth is the Palme to
Expressway which provides swific acas to metropolitan Niiami." The Expressway which provides swific acasi to metrophitan Niami." The
utility system. alreaay serves five schools, churches, and two rse
shopping centers. "Westwood Lake is the third acquisition by the GU\&I chain," Mr.
Johns pointed out, "and we believe future expansion will parallel the continuing increase in Florida's population and its, shift to non-urban
areas. We will contribute to that development by providing a hizh
level of sanitation and an efficiently-operated system of water and sewers."
GU\&I is engaged in the private development and operation of water
and sewer systems in the State of Florida.
Georgia Power Co.-Bonds-Preferred Stock OfferedBlyth \& Co., Inc, and associates offered publicly on
Oct. $19,70,000$ shares of $\$ 4,06$ cumulative preterred stock of this firm's siock at $\$ 102.25$ a share. The stock was awarded to the group at competitive sale Oct. 18, on a bid of $\$ 100.55$ a share.
Competing bids were submitted by First Boston Corp., $\$ 100.52$ with a $\$ 4.96$ dividend, Morgan Stanley \& Co.,
$\$ 100.268$ with a $\$ 4.96$ dividend, Ea tman Dillon, Union Securitios $\&$ and Equitable Seeurities Corp, jointly $\$ 100,44$ with a $\$ 5$ dividend, and Lehman Brothers, $\$ 100.28$ with a $\$ 5.04$ dividend.
The stock is redecmable at $\$ 107.21$ a share through at $\$ 104.73$ a share through oct, 1,1976 , and at $\$ 103.49$ a share thereafter, plus accrued dividends in each case.

## Bond Sale Details-

Halsey, Stuart \& Co. Inc, was manager of an underwriting group which also offered on Oct. 19, an issue of $\$ 10,000,000$ of the company's first mortgage bonds,
$45 \% \%$ series, due Oct. 1,1991 , at $100.893 \%$ and accrued
interest, to yield $4.57 \%$. Award of the bonds was won by the un
i $99.91 \%$
Other bids for the bonds, all as $45 / 8 \mathrm{~s}$, came from Har riman Ripiey \& Co., Inc., 99.778 ; Blyth \& Co., Inc, Kłdder, Feabody \& Co. and Shields \& Co, jointly, 99,683; Equilable Securities Corp, and Eastman Dillon Union Securities \& Co., jointly, 99.519; First Boston Corp., $99 .\llcorner 8 ;$ Lehman Brothers, 99.161, and Morgan Stanley \& Co., 89.159 .
PROCEEDS-Net proceeds from the sale of the securities will be
ysed by the oompany for tiee construction, or acauisition of perma-
rent improjemenis, extensions and additions to tits utility plant and sent improvemenis, extensions and additions to its utility plant, and
for payment of shart-term bank loans, proceeds of which are being The bonds are redeemaple at regular redemption prices ranging
Trom $105.52 \%$ to par, and at speoial redemption prices receding from
$00.00 \%$ to par, plus accrued interest in eoch $100.80 \%$ to par, plus accrued interest in each case. BUSINESS-Georgia Power Co. supplies electricity within the State columbus and Macon), as well as in rural areas, and at wholesale pany municipalities and furnisnes. steam fror heating purposes in the main business
pistrict of Atlanta. The territery served directly and indirectly district of Atlanta. The territory served directly and indirectly by
cieorgia Power has an area of approximately 57,160 sq miles and an estimated population of $3,000,000$.
EARNINGS-For the 12 months ended June 30 , 1961 , the company
had operating revenues of $\$ 157,993,000$ and net income of $\$ 21,161,000$.

## Gertsch Products, Inc-Proposed Acquisition-

The Los Angeles company plans to acquire Speoific. Electronies, Inc. equipment, it was announced jointly Oct. 12 by E . $P$. Gertseh, president
 mental agencies, will contribute through a pooling of interests approximaiely $\$ 250,000$ in volume to Gertsch's current fiscal year, ending
next June 30 ., The purchase wilt be made for an undiselose, amount of stock. Electroncs produces a complete line of specialized radio
Specific
receivers and associated equipment used in reception of standardizing receivers and associated equipment used in reception of standardizing
signals, such as those generated by the National Bureau of Siandards
Designed for field and laboratory use of both military and Desigged for field and laboratory use of both military and commercial
cuscmers, the reeeivers will highly complement exising, linies, of
certser cusicmers, the reeeivers will highly complement existing, lines of
Gertsh, frequency meters, the two company chief exeutives pointed
out. Fcliowing the acquisition, Specific Electronics will be operated
under tke present management as two divisions of Gertsch: the Receiver
Dtvision which will continue production of radio receivers, and the under tke present management as two divisions of Gertsch: the Receiver
Division which wil continue production of radio receivers, and the
Epeoific Electronics Division, which will manufacture printed circuits.

Ciannini Scientific Corp-Earnings Double-
The corporation, Sept. 15, reported earnings of $\$ 43,684$, for the three months ended June 3 , 1961 , douhle that reported for the
tirst quarte. For the first six months, earning aggregated $\$ 35,655$
e uyalnt to 17 cents per share on 310,500 common shares. Gabriel N. Gienmani, President, in releasing these figures declared that salies
are currently running at ar rate higher than the $\$ 2,089,411$, reported
1or the first half.-V. 194, p. 742 .

Gudden Co. - Sales Up, Net Down-
Fe, sales for the fiscal year ending Aug 31,1961 amounted taincd in a proxy statement to Grifden. shareholders.
The p:oxy statement, which seeks shareholder approval of the merger of Pemco Corp, Baltimore, into Glidden, also reported un-
audited net inceme of $\$ 6,416,000$, equal to $\$ 2.78$ per share. This
toial incluages a non-recurring gain equal to 31 cents per share on audited net inceme of $\$ 6,416,000$ equal to $\$ 2.78$ per seare, This
toial incluges a non-recurring gain equal to 31 cents per share on
sale of the ccmpeny soynen procesing and grain storage facilites.
For the fiscal year ending Aug. 31,1930 Grididen siles tot led
$\$ 197.490,631$ and net income amounted to $\$ 8,690,356$, equal to $\$ 2.90$ ker share Glidden's sudited financial report will be released approximateiy
October 16 Directors of bott Pemoo Corp. and Glidden Co. approved the mergng of the two cancerns in August. Pemco shareholders approved
he merger on Aug. 31 . Glidden shareholders are to meet on Nov. 3 .
(John) Gombos Co. Inc.-Common Stock OfferedThe company offered, without underwriting, 40,0c0 The company offered, wits $10 ¢$ par common stock at $\$ 5$ per snare, via an Oct. 11 prospectus.
BUSINESS-The company was incorporated in 1948 under the laws BUSINESS-The company was inoorporatod in 1948 under t.e laws
of New Jersoy and is engaged in the business of manufacturng tlec-
ttonte and microwave products used in aircraft, space vehicl s. s , shiptoonte and microwave products used in aircraft, space vehicls, ship-
board appitcations, missiles, ground ralar systems. and microwave board appiteation
communications.
PROCEEDS-The net proceeds, estimated at approx mate!y $\$ 180,000$, ax and the remainder of approximately $\$ 144,000$ will be deposicied in the general funds of the c
required for working capital.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Sundry indebtedness $\quad$ Authorized $\begin{gathered}\text { outstanding } \\ \$ 336,752\end{gathered}$ | $7 \%$ preferred stock, $\$ 100$ par, | 1,000 shs. |
| :--- | :--- |
| Common stock, 10 c par | 547 shs. | *Includes 35,000 shares reserved for options which may thereafter

Gray Drug Stores, Inc.-To Open New Discount Units The drug chain, will open 12 discount units between now and Jan 1 ,
962, Adolph Weinberger, Chairman, announced Sept. 29, 1961, at the annual meating of sharenolders.
First of the discount unit openings was opened Sept. 30 , with five
more scheduled -in Ootober; four in November and two in December. Eleven of the nex discount units will be drug departments in new discount department stores. These Include Consumers Mart of, America
stores in Pheenix, Ariz. North Miami and South Miami, Fla., Sunny
Yale, Calif., and Palatine, Tll, ; a GOV-CO, Inc., store in Orlando, Fla.; M. B. D.," Inc, in Akron, Uhio; RInא's, in Lima, Ohior, Whitehall's
Discount City in Columbus, ohio; FAME, in Cincinnati, Ohio; and
Clarkin's. in Akron, Ohio. Gray Drug will open a discount drug store of its own in Youngs-
town during November, and has just opened two others in Warren
and Middletown, Ohio. The company, which recently announced sales of $\$ 39,626,661$ for
the fiscal year ended last June 30, also has scheduled construction of 12 previously announcei new drug stores in shopping centers;
with nine of these to be opened during the current fiscal year. M. Weinberger estimated that sales of the new drug stores would
average in excess of $\$ 339,000$ a year each and that sales of the new average in excess of $\$ 339,000$ a year each and that sales of the new
discount centers would , e approximately $\$ 500,030$ per unit as these
new outlets come into full operation.-V. 194, p. 1383.
(M. J.) Greene Co-Common Stock Offered-Hess, Grant \& Remington, inc., Philadelphia, Pa., offered publicly oct. $18,75,000$ shares of the 104 par value
BUSINESS-The company, with headquarters in -Pittsburgh, pro-
ides professional engineerin and technical writing skills to industry vides professional engineering and
and government primé contractors.
PROCEEDS-Net proceeds to be received by the company from sale
of the common stock will be used to establish branch offices and
increase its professional staff with the balance to be added to working capital.
REVEN
REVENUES-For the six months ended June 30 , 1961 , gross reve-
nues from operations amounted to $\$ 846,643$ and net income $\$ 35,836$. nues from operations amounted to $\$ 846,643$ and net income $\$ 35,836$.
For the year ended Dee. 31,1960 gross revenues from operations
amounted to $\$ 1,285,441$ and net income $\$ 71,829$. CAPITALIZATION-Effective April 14,1961 , the authorized capital
was increased from $\$ 15,000$, consisting of 150 . Was Increased from $\$ 15,000$, consisting of 150 shares of compon
stock, to $\$ 45,000$, consisting. of 450,000 shares of entirely one clas of
common stock par value $\$ .10$ per share. Of the 450 . common stock. par value $\$ 10$ per. share. of the 40,000 shares of of
authorized capital stock, there are 18sued and outstanding as of
April 14, $1961,219,000$ shares.- $v$, 194, .

## Growth Projects, Inc.-Files With SEC-

apital shares to be offered at par ( $\$ 1$ ), without underwriting 300,000
Gulton Industries, Inc.-Undersea Phone :SystemDelivery of a new underwater telephone system in production quanti-
ties is being made by the company to the Navy's Bureau of Ships. The
rugged sonar system enables surface or subys rugged sonar system enables surface or submarine vessels to talk with
one another via sound waves. More than 148 of these sonar telephone systems have been delivered
already by Gulton as part of an order in excess of $\$ 400,000$. Dr. Leslie
$K$ Gulto research and engineering company, said that the new system is the
most up-to-clate research and engineering company, said that the new system is the
most up-to-date inodel as approved by the Eureau of Ships.
The system basically consists of The systemi basically consists of three parts: a transducer, which
acts as a twoway microphone in sending or receiving; a receiver-
transmitter unit and a acts as a two-way microphone in sending or receiving, a receiver-
transmitter unit and a control box. When a ship's captain speaks into
a telephone his amplified voice is converted by the transducer into a sound wave which is beamed underwater.
The same equipment on the receiving The same equipment on the receiving end plcks up the sound wave,
converts the sound back to an electrical signal which is heard hy the
listener over a telephone receiver or a regular speaker--V. 194, p. 1055 .
Guy's Foods, Inc.-Common Stock Offered - Initial public sale of this firm's common stock was made Oct. by an underwriting group headed by Allen \& Co., and by an underwriting group headed by Allen \& Co., and offering 3,000 shares directly to its employees at $\$ 9.20$ per share.
PROCEEDS-Net proceeds from the sale of the common shares will
be used by the company as partial payment for its manufacturing be used by the company as partial payment for its manufacturing
plant End warehouse in Kansas City, Mo. and its sales warehouses
In St, Josenh and Boonville, Mo. and in Topeka, Emporia and Pratt, Kan. The balance of the prooeds will be used to finance larger in-
ventories and receivables. to retire shorttrterm bank loans, and to
accuire and equip a manufacturing plant and warehouse in Nebraska
or Iowa and one in Oklahoma.
BUSINESS-The company with business offices in Kansas CIty Mo., manufactures or processes and packages potato chips, nuts and
Cheez Stix, and markets many other food items, incluoing pretzeis,
popcorn, piokles, ketchup, relishes and spices. The company's cuspopcorn, piokles, ketchup, relishes and spices. The company's cuss
tomers include supermarkets (including several national chains), grocery
stores, hotels; restauranis, hospitals, schools, stores, hotels, restaurants, hospitals, schools, cafes and taverns. Its
sales territory consists of most of Kansas, the western two-thirds of
Missouri, and portions of Oklahoma. Arkansas, Iowa \&nd Nebraska. Missouri, and portions of Oklahoma, Arkansas, Iowa \&nd Nebraska.
Guy's Foods operates manufacturing planis in Kansas City and Wichit.

EARNINGS AND CAPITALIZATION-For the 21 weeks ended May
27,1961 , sales of the company were $\$ 3 ; 402 ; 618$ and net income was 27, 1961 , sales of the company were $\$ 3,402,618$ and net income was
$\$ 71,962$. Unon completion of rursent financing, outst nding capitalina-
tion of the company will consist of $\$ 335,196$ of long-term debt, $\$ 133,536$
of short-term debt; and 250,550 shares of common s.ock.-V. 194 ,
p. 530 .

Hamco Machine \& Electronics Corp.-Common Stock this company offered, without underwriting, 150,000 shares of its common stock at $\$ 2$ per share. Proceeds will be used for moving expenses, purchase of additional equipment, sales promotion, repayment of debt, research and development and warking capital
BUSINESS.The company of 250 No. Goodman St, Rochester, N. Y.,
Was incorporated in the State of New York on Dec. 11, 1952, under We name of Hamco Machines, Inc,
Hamco Machine has been involved in the producing and selling,
through machine tool dealers, of Hamco automatic precision saw through machine tool deale
sharpeners and attachments.
The company also, produces the Gillings-Hamm Thin Sartionsig
Maccine. This equipment is distributed by the Bronwill Scientific Di-
 Thin Sectioninc Machin, is, ised fn the research fields of de tistry, doing material control or new material research. The company has designed a new fully authmatic watering machine
which it will shortly place in production. This machine wa ers basic materials such as silicon, germanium, ferrite, gallium arsenite, indium
arsenite, etc. in the first step of the production of transistors, rectiarsenite, etc. in the first step of the production of transistors, recti-
fiers, diodes, and solar cells for the electronic and related industries; CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
$\begin{array}{cc}\text { Common stock }(10 \text { cents par) } & \begin{array}{c}\text { Authorized } \\ \text { V. 194; p. } 847 .\end{array}\end{array} \begin{gathered}\text { Outstanding } \\ 1,000,000 \text { shs. }\end{gathered} \quad \begin{array}{lll}500,000 \text { shs. }\end{array}$

## Hancock Telecontrol Corp.-New Factory Control Sys.

 An autamatic system which gathers, organizes, and processes pro-duction data from every machine in a factory at a speed 180 times
faster than heretofore was unveiled Oct, 3 . faster than heride
"A long stride toward automating factory control" was the phrase
used to describe the system by Charies J. Lawson, Jr,. President oI
Hancock Telecontrol of New. York City. The company developed the used to describe the system by Charle
Hancock Telecontrol of New. York City
system, known as Readout-Telecontrol.
With Readout-Telecontrol, 'either by the press of a button or through
programming on a predetermined schedule, all information on the programming on a predetermined schedule, all information on the
control panels is collected and recorded on punched qards at the rate
of 100 cards a minute. In addition, the equipment enters the machine of 100 cards a minute. In addition, the equipment enters the
operator's clock number, shift, the part number, operation
piece rate, order number. and other data on the punched cards.
The punched cards, which are the raw material of modern data
pracessing systems, are then fad into the plant's data processing equip pracessing systems, are then ed inte the plant's data processing equip-
ment to yield payrolls based on piecework, production progress reports,

## Hazel Bishop, Inc.-Board Votes Merger-

Helland Rezearch \& Engineering, Inc--Files With SEC

(Walter E.) Heller \& Co.-Nine Months Earnings Up This commercial finance company reported earnings after taxes of
$4,228,009$ for the nine months ended sept. 30 as compared with
$3,791,996$ for the like period of 1960. These earnings, after preferrec $\$ 4,2281,996$ for the like period of 1960 . These earnings, after preferped
$\$ 3,71,91$
dividend requirements, were equal to $\$ 2.43$ per share on the $1,646,796$ dividend requirements, were equal to $\$ 2.43$ per share on phe
ccmmon shares outstanding, as compared with $\$ 2.36$ phare ${ }^{\text {nn }}$
$1,504,743$ common shares outstanding at Sept. 30,1960 A Sept. 30 $1,504,743$ common shares outstanding
common dividend of $\$ 0.40$ was paid.
Robert Ii Livingston, President, reported that the company's gross portfolio of notes and accounts receivables outstanding had risen to
$\$ 341,972,037$, an increase of more than $\$ 55,000,000$ from the $\$ 286,052$,879 leyel of a year ago. "This figure. is evidenee of the continuing
demand for Heller funds and services," he said, "and we believe there
is special significance in the fact that $\$ 31,000,000$ of this ris

## Hercules Powder Co. Inc.-Net Down-

The company reporied for the nine months ended Sept. 30, 1961, net earnings equal to $\$ 2.27$ a share of common stock.
Earnings in the first nine months of 1960 were equal to $\$ 2.36$ a share For the third quarter of 1961, earnings were equal to 82 cents a share
of common siock. This compares with earnings in the third quarter of 1960 equal to 80 cents a share. Net sales and operating revenues for the nine months' period were
$\$ 279,426,76$, compared with $\$ 25 \overline{5}, 479,639$ for the correspo..ding $1: 60$
pertod.-V. 194, p. 318 .

Hi-Shear Corp.-Common Stock Offered-Public of fering was made on Oct. 11 by William R. Staats \& Co., Los Angeles, Calif., and associates of 139,500 shares of BUSINESS-The company was incorporated in California, Feb. 28, BUSINESS-The company was incorporated in California, Feb. 28 ,
1995, and is engaged principally in the design, development, manu--
facture and saleof hign- strengti and close tolerance fastening devices and fastener assembly svstems for t e aircraft and missile industries.
Its executive offices and manufacturing facilities are located at 2600
W. 247 th Screet, Torrance, PROCEEDS-Of the net proceeds from the sale of the 105,000 shares
common stock being oflered by the company, $\$ 200,000$ will be applied to discharge short-term bank loans, which were used to finance approximately $\$ \$ 00,000$ of such proceeds for new plant and equipment,
approximately $\$ 200,000$ to meet current needs for increased workig capita! and approximately meet current needs for increased working
tories and accounts receivable during anticipated increases. in invenCAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Short-term bank loans $\quad \begin{aligned} & \text { Authorized Outstanding } \\ & \$ 500,000\end{aligned}$ ${ }_{* 4 \text { c,000 }}$ slock (no par) $\quad 1,000,000$ shs. $\quad 528,840$ shs. * 46,000 shares have been reserved under the company's stock option
plan and restricted stock options have been granted covering 31,000 UNDERWRITFR -The underwriters named below, have severally
made a firm commitment to purchase from the company and the made a firm commitment to purchase from the company and the
selling stockholders the respective numbers of shares of common stock


Hill Street Co.-Proposed Rights Offering-
Thatis company, of 760 South Hill St., Lem Angentes, Calif., filed a regis-
trath the SEC on Oct. 16 covering $2,265,138$ shares of common stock. It is proposed to offer such stock $2,265,138$ shares of subscription at
$\$ 3$ per share exclusively to common stockholders of Union Bank, a California banking company, omman share-for-share basis. The raceord
date is to be supplied by amendment.. No underwiting is involved.
Organized in October, 1961, the company is repistered under the InOrganized in october, 1961, the company is registered under the In-
vestment Company Act of 190 as a closed-end, non-diversified manage-
ment investment company. Its primary purnose will met investment company. Its primary purpose will be to seek out and
act upon investment opportunities in new or young business concerns
or other or other concerns to which financing may not be readily available from
regular commercial channels. The net proceeds from the stock sale, of common shares at $\$ 3$ per share to certain persons), will be privated salie cipally in making loans to and purchasing securities of business con-
cerns. Union. Bank will provide investment advisory and management
services to the company. $H$. $J$. Volk is listed as President mo the services to the company. H. J. Volk is listed as President of the comt
pany and of Union Eank, and certain other management officials of the

Hoffman International Corp.-Six Months Report Revis L. Stephenson, P
sales figures as follows:
Period Ended June 30-
Period Ended June 30-
$\begin{aligned} & \text { Net sales } \\ & \text { Extraordinary item (credit) }\end{aligned} \quad \begin{aligned} & \text { 1961-6 Mos.-1960, } \\ & \$ 6,167,603\end{aligned} \$ 3,216,662$
item (credit) unrealized gain on
Net income before taxes and minority interest
Net income

## $\begin{array}{rr}50,517 & \\ 53,997 & 210,978 \\ 239,495 & 142,120 \\ 294,502 & 68858 \\ \text { S0.62 } & \$ 8.14\end{array}$

Honolulu Gas Co., Ltd.-Proposed Rights OfferingThis company of 1050 Bishop St., Honolulu, Hawaii, filed a regis-
tration statement with the SEC on Oct. 11 covering. 73,062 shares of common stock. Of this stock, the company proposes to offer 66,420
shares for subscription by stockholders on the basis of one new share shares for subscription by stockholders on the basis of one new share
for each five shares held. The record date and subscription price are
to be supplied by amendment. No underwriting is involved. The remainto be supplied by amendment. No underwriting is involved. The remain-
ing shares will be offered to employees at the subscription price to
stockholders. The company is an operating public utility corporation furnishing gas service to Honolulu and some suburban areas on the Island of
Oahu, Hilo on the Islend of Hawaii and Kahului on the Island of
Maui. Net proceeds of its sale of additional stock will be lased Maui. Net proceeds of its sale of additional stock will be used for
property additions and improvements. including the payment of sone
$\$ 800,000$ of short-term bank loans obtained tions. Capital expenditures are extimated at $\$ 1,451,620$ for 1961 and
$\$ 1,50,000$ for 1962 . In addition to indebtedness and preferred stock
the -company the company has outstanding 332,100 common shares, of which man-
agement officills own $9.6 \%$. E. E. Black is Board Chairman and James
c. Stopford, President.-V. 189, p. 1239.

Hooker Chemical Corp.-Nine Months' Net Down-
The corporation's nine months' statement to shareholders reports
an increase in both sales and earnings for the three months ended
Aug. 31,1961 compared with the same perithe an increase in both sales and earnings for the three month ended
Aug. 31,196, compared with the same period in 1960 . Net sqles of
$\$ 37,37,90$ and earnings of 40 cents per common share for the 1961
quarter compare with sales. of $\$ 37,216,000$ and earnings of 38 cents
in the third quarter of 1960 . Sales for the nine months ended Aug. 31, 1961 were $\$ 110,371,500$
or $1.6 \%$ lower than sales of $\$ 112,210,900$ for the corresponding period of 1960 . Comparative net incomes for the nine months periods of
1961 and 1960 were $\$ 1.16$ and $\$ 1.24$ respectively, a decrease of $64 \%$ 1961 and 1960 were $\$ 1.16$ and $\$ 1.24$ respectively, a decrease of $6.4 \%$.
Although sales for the third quarter were slightly down from those
reported for the second quarter, this was as expected in line reportad for the second quarter, this was as expected, in line with
a usual seasonal fluctuation in the echemical Industrv. Thomas $E$.
Moffitt, board chairman, and F . Leonard Bryant, president, pointed
out that both sales and earnings out that both sales and earnings for the third quarter were . inghed
than for the first quarter of fiscal 1961, "indicating a continuation
of the upward trend started in the second quarter." They anticioate
that "the volume of sales for the fourth quarter will be higher the of the upward trend started in the second "inarteting a continuation
that "the volume of sales for the fourth quarter will be anticipate
for the corresponding period of 1960."- V . 194, p. 635 .
Howe Sound Co.-Acquisition-
This metals manufacturer, has acquired for an undisclosed amount
of cash Pennsylvania Electric Steel Casting Cn. of Hamburg, Pa.,
according to an announcement made by Wman The acquisition includes the purchase of all plant facilities and
inventory of the steel casting products company. Mr. Weaver also announced the now acquisition will be operated
as a division of Howe sound Co. with the same name and management as heretofore and under the direction of Rame and manage-
Mr. MeBride is president of the Mchinwaukee-based Crucible Steel Cast-
ing Co., another division of the Howe Sound

Hunt Foods \& Industries, Inc.-Record Net-
The in earnings per common share dends on preferred stock of $\$ 1,088,000$. Net income after taxes of
$\$ 12,798,000$ and sales of $\$ 32,264,000$ also were at record levels.
In summarizing a full report mailed to stockholders October o In summarizing a full report mailed to stockholders October 9 figures are available for the 1960 fiscal period, as the fiscal year
was changed at the time of the Wesson merger (June 30, 1960) from a Nov. 30 year-end to one ending June 30 , resulting in a seven-month
fiscal period. The combined earnings of Hunt and Wesson for their last full fiscal. years, ending in 1959 , were $\$ 1.66$ per share, with net
income after taxes of $\$ 8,456.000$. Per share figures for the income after taxes of $\$ 8,456,000$. Per share figures for both the current
year and 1959 were based on the $4,433,024$ common shares outstanding June 30 . 1961 .
Mr. . Smoned that over $75 \%$ of the company's business is in ings to greater recogrition and acceptance of the ngs to greater recognition and acceptance of these brands by con-
sumers along with the growing importance of food products sold to
institutional and industrial customers. Hhe said that this was reflecter Institutional and industrial customers. Hhe said that this was reflected
in both greater unit volume of sales and generally improved gross
mareins in both
margin.
since
the June 30,1960, merger with wesson," Simon said, the
has made gratifying progress in tntegrating and coordinating company has made gratifying progress in Integrating and coordinating
the organization and operations of the Hunt and Wesson Divisions.
I believe we can look forward to even more sigificont the organization and operations of the Hunt and Wesson Divistons.
I believe we can look forward to even more significant advantages
coming from our merger with Weesson than we had originally anticiMr. Simon indicated that a major part of funds received in July
from the sale of $\$ 8,799,500$ in subordinated convertible debentures
is being used th the record capital expenditure program whic is being used th the record capital expenditure program which was In discussing the future, $\mathrm{Mr}_{\text {, Simon sid, "Sespite the challenging }}$
standards set by this year's financial results, I think we can look
forward with optimism to fiscal Hydra-Loc, Inc.-Files With SEC-
Tne corporation on Oct, 10, 1961. filed a "Reg. A" covering 60,000
ommon shares to be offered at par ( $\$ 2$, through McLaughlln, Kauf man \& Co., N. . Proceeds are to be used for debt repayment, inventory advertising and promotion and working capital.
Hydra-Loc of 101 Park Ave., Hudson, $N$. Y. is engaged in the
design, developpnent and manufacture of a brake control.
International Business Machines Corp.-Net UpFor the nine months ended Sept. 30, 1961, net earnings were
$152,867,977$ after estimated U. S. Federal income taxes. Thomas
Watson, Jr., Chairman of the Board. reported Oct. 10 . This is . Wuivalent, for., the nine non the Board, reported Oct. 10 . This is
equive period to $\$ \overline{5} .55$, a share on the
27.533,769 shares outstanding at the end of the period. This compares
with net earnings after taxes for the corresponding 1960 period with net earnings atter taxes for the corresponding 1960 period of
$\$ 119,088,057$ equivalent to $\$ 4.34$ a share on the $27,533,087$ shares. out-
standing Sept. 30,1960 . adjusted for the $50 \%$ scock split effected Net earnings for the nine months ended Sept. 30 , 1961 , before
N. 5 . Federal income taxes. amounved to $\$ 14,187,977$ compared with
$\$ 246,188,057$ in the corresponding 1960 period. $\$ 246,188,057$ in the corresponding 1960 period.
Gross income for the nine months ended 30 , 1961 , from
sales, service and rentals in the United States amounted to $\$ 1,244$, Gross income for the nine months ended Sept. 30, 1961, from
sales, service and rentals in the United States amounted to $\$ 1,244,-$
491,206 compared with $\$ 1,040,572,434$ in the corresponding 1960 period.
-V .194, p. 635 .

## International Minerals \& Chemical Corp.-Ann. Report

 Factors which produced record sales and earnings for the corporation In the fiscal 1960-61. will "continue to contribute to future corporategrowth," president. T. $M$. Ware told shareholders in the IMC annual
report issued on Sept. 22. Ware attributed gains. in 1960 -61, the third successive year of sales
and earning increases, to production efficiencies, acquisitions, and marketing successes, and said these were efficiencies, acquisitions, and "Earnings improvement. Is anticipated," he said, "but no major increase is likely until production begins, at the. Canadian potash
mine." The $\$ 40$ million Canadian project, scheduled for completion
late next spring, will open up the free world's largest deposit of, highlate next sprin.
grade potash. lists record sales of $\$ 131.8$ million In 1960-61, compared
The report
with $\$ 125.6$ million, the previous peak, in $1959-60$. Earnings of $\$ 8.1$ million or $\$ 3.07$ per share on an average of $2,602,106$ common shares shares for the $1959-60$ fiscal year. Net earnings for the fiscal year
ended June 30 were up $7 \%$ on a $5 \%$ gain in sales. the year. Of this amount, $\$ 3.8$ million was advanded to the Canadian of the balance; $\$ 1.4$ million was spent for construction of
Ofy. kiln at the phosphate mineral operation at Bartow, Fla.; $\$ 733,000$ for
expansion of production capacity at the Ac'ent plant at San Jose,
Calif.; $\$ 550,000$ for construction of a barite grinding plant at Houston, Texas.
In addition, about $\$ 1$ million was spent on expansion and cost
reduction projects at the phosphate mineral operations in Florida reduction projects at the phosphate mineral operations in Florida,
and $\$ 5.6$ million for replacements, modernizations and additional During the fiscal year, IMC acquired:
Bioferm Corp., Wasco, Calif., one of the world's largest producers
of vitamin $\mathrm{B}-12$ and a leader in the field of microbiological fermenAristo Corp., Detroit, Mich., manufacturer of core binding oils
and resins for foundries. and resins for foundries.
E. Rauh \& Sons Fert
plants in Indian
lants in Indiana and Ohio Co., Indianapolis, Ind., with three
IMC also entered into a joint venture with Mexican capital to build Capital expenditures in the current ye Mexico.
million for the completion and expansion of the Canadian potash project, $\$ 3.2$ million for construction of a diammonium phosphate
unit at the Bonnie, Fla chemical plant, $\$ 4$ million for of the expansion and cost reduction pronram in phosphates; and $\$ 1$
million on fermentation facilities for production of Ac'cent, a product for enhancing food flavor, negotiation of a $\$ 40$ million loan with The' Prudential Insurance Co. of America to provide funds for this
expansion- program, for cash to support increasing sales volume, and

## International Railways of Central America-Earnings

 This corporation announced that the company in August had railAugust of last year, and a net loss of $\$ 51,404$ compared with a netloss of $\$ 112$. 037 .
For the period Jan. 1-Aug, 31 1961, the company had railway
operating revenues of $\$ 8,825,497$ compared with $\$ 8,912.169$ in the operating revenues of $\$ 8,825,497$ compared with $\$ 8,912,169$ in the
corresponding 1960 period, and a net loss of $\$ 85,132$ compared with
a net loss of $\$ 123,127$. NOTE-Railway operating revenues for the month of August, 1961,
and for the eight months ended Aug. 31,1961 , include amounts due and for the eight months ended Aug. 31 , 1961 , include amounts due
from United Fruit Company and its sibsidiar based on rates awarded
by the New York Supreme Court in the lawsuit brought by Charles B.
Ripley and others

## International Recreation Corp.-Buys Int. in Raceway

 Through weorb \& Knapp, Inc has arranged to purchase approximately $33 \%$ of the outstanding, shares of Yonkers Raceway from the Tanan-baum brothers and other stocholders, it was announced Oct. 10 by
William Zeckendorf Jr This transaction is a step in the proposed extension of International
Recreation's activities in the entertainment field, Mr. Zeckendorf stated. One of the company's first objectives as a stockholder will be to
promote improvement of the Yonkers harness track so it may be used
for many additional sports spectacles and special events: Studies are now being made of the economio and engineering fensi-
bility of enclosing the entire Yonkers Raceway under a great geodesic bility of enclosing the entire. Yonkers Raceway under a great geodesic
dome that would span approximately 100. acres and rise to a height
of 450 feet, Mr. Zeckendorf'stated. If this proves practicable, he noted,
the enclosed facilities could be used throughout the year for other events of various types.
Buckminster Fuller, inventor of the geodesic dome, has been retained to participate in the studies for enclosing the raceway, which
would be the largest roofed structure in the world The Aluminum Co.
of America has been consulted with a view to erecting it with various Alcoa construction products
a Yonkers Raceway recently completed its 12th year of operation a a night trotting track, maintaining its world leadership in this sport
both in attendance and in pari-mutuel wagering, from which the State
of New York now of New York now reaps a revenue in excess of $\$ 16$ million annuilly.
Several years ago it was modernized at a cost of $\$ 25$ million, and it
now provides seating for 14,500 as well as other areas that can now provides seating for 14,500 , as well a
accommodate another 30,000 track spectators
Robert A. Glasser.
Robert A. Glasser, Chairman of the New York state Harness Racing
Commiston, has beert advised of the pending change in of stock of the track, Mr Zeckendorf stated change in ownership will consut with. the appropriate Legislative bodies to the extent
necessary, he added. Altogether International Recreation's purchase arrangement covers
1,65,701 Yonkers Raceway "new" shares, following its recent stock
split.-V. 190,

International Rectifier Corp. - Record Sales - Back$\log \mathrm{Up}-$
and The. El Segundo, Calif., Company reported that consolidated sales and earnings for fiscal year 1961 ending last June 30 showed sales
$11 \%$ higher than in 1960 and a profit margin of $7.4 \%$ after taxes,
according to the company's annual report mailed to stockholders according to the company's annual report malled
Sept. 26
The The figures did not reflect earnings of $\$ 80,000$, or 3.3 cents
share, from foreign affiliates, from which there were no comparable
profits in 1960 . profits in 1960 .
Sales for fiscal 1961 were $\$ 14,512,735$, highest in the company's
history, compared with $\$ 13,124,586$ in 1960 and earning after taxis Sales for fiscal 1961 were $\$ 14,512,735$, highest in the company's
history, compared with $\$ 13,124,56 \mathrm{in} 1960$ and earnings after taxes
were $\$ 1,080,303$ or 44.8 cents a share on $2,410,348$ shares outstanding as of June 30, 1961. This compares with net earnings of $\$ 1,248,940$ or 51.9 cents a share, on $2,404,745$ shares outstanding as of June 30,
1960 Taxes were $\$ 1,232,496$, compared with $\$ 1,362,001$ in 1960 .
The reduction in earnings was attributed by President Eric Lidow The reduction in earnings was attributed by President Eric Lidow
to sales start-up expenses of $\$ 147,72.95$ in the operation of a newly
accuired to sales start-up expenses of $\$ 147,722.95$ in the operation of a newly
acquired medical electronics subsidiary, Dallons Laboratories. An
amount equivalent to six cents a share, Mr. Lidow said, was to set up a completely new national sales organization for Dallons
and position it for an active role in the rapidly expanding ind and position it for an active role in the rapidly expanding industrial
electronics measuring and test equipment field. Mr. Lidow said shipments in the first quarter of the new year
so far were the highest in tis history, with a backlog exceeding 1960's
by $20 \%$. Earnings of the parent company itself in fiscal 1961 were com
parable with last year despite highly comptitive conditions in semiconductor industry and a general business letdown. These condisemiconductor idon said, were offset by increased production yields and
tions, Mr. Lidow
labor efficiencies, such as shipments per labor dollar, which rose in
June to $\$ 9.80$ from $\$ 9.77$ last year.-V

## Interstate Vending Co.-Acquisition-

The Chicago-based national vending company Oct, 9 announced it
has completed arrangements to combine operations with The Brass
Rail, Inc New York one of the Rail, Inc., New York, one of the oldest and largest food-service en
terprises in the country. The transaction involves exchange of stock of The Brass Rail, Inc.,
which has been privately held, for skares of Interssate common As a result of the combination, The Brass Rail will significantly
expand its food-service operations. The Brass Rail will maintain its Ronald Wolff, president of Interstate, and Edward Levine, chairman
of the board of The Brass-Rail, Inc., said: "Interstate and The Brass Rail are now able to offer on a nationwide basis all types of public
and private food-service ranging, from completelv automated food-

## Investors Funding Corp. of New York-Appointment

 The Chase Manhattan Bank has been appointed trustee payinggent, registrar and warrant agent for $\$ 1,20,000$ principal amont
$1 / 2 \%$ repistered subordinated debentures, due June 30,1976 of the
corporation.-V. 194,
(The) Japan Fund, Inc.-Common Registered-
Mais Fund, a diversified closed-end investment company, incorporated
Maryland filed with the SEC on Oct. 19, 1961, a registration statement relating to an initial issue of $2,000,000$ shares of common
stock. it is planned to offer the stock at $\$ 12.50$ per share, to total
$\$ 25,000,000$. Managing underwriters of the offering will be Barhe \& Co., ; Paine,
Webber, Jackson \& Curtis and The Nikko Securities Co., Ltd. of Tokyo, Japen. The latter company will also serve as investment advisor
to the fund, whose assets will be invested primarily in Japanese
securities.

Jay is Industries, Inc.-Units Registered-
This company of 514 West Olympic Blva., Los Angeles, filed a regis
tration statement with the SEC on Oct. 18 covering $\$ 850.000$ of $61 / 2 \%$
subordinated sinking fund debentures due subordinated sinking fund debentures due 1971 and 212,509 shares
of class A common stock. to be offered for public sale in units con-
sisting of $\$ 100$ of debentures and 25 shares. The offering. will be made at $\$ 200$ per unit through un, er wri ers neaced by D. E. Lieder-
man \& Co., Inc., which will receive a $\$ 20$ per unit commission and
$\$ 15,000$ for expenses. The registration statement also includes (1) 30,000 class a shares underlying five-year warrants sold to the under writer at one cent per warrant, exercisable initially at $\$ 5$ per share,
and (2) 21,000 outstanding class A shares and 21.000 outstanding
class $B$ shares sold to the principal underwriter by the previous holders thereof at $\$ 1.30$ and $\$ 1$ per share, respectively.
The conmpany is engaged in the manufacture, distribution, promotion
and sale of the "Jaylis" patented traversing screen for use po and sale of the "Jaylis", patented traversing screen for use as window
coverings, room dividers, folding doors, conet enclosures and similar
epplications. The $\$ 1,475,000$ estimated net proceeds" from" the stock epplications. The $\$ 1,47,000$ estimated net proceeds from the stock
sale will be used as follows (1) $\$ 130000$ for the repayinent of out-
standing short-term bank loans, the proceeds of which were utilized standing short-term. bank loans, the proceeds of which were utilized
by the company for expansion of distribution facilities and working
capital, (2) $s 57,000$ for payment of the balance due on-the purchase
price of the business and assets of Jaylis of the Pacific. a distributor
of the company's products ( 3 ) of the compan's products; (3) of S50.000 for the establishment of a
egional office, eompany-owned distributorship and model retail outloet
n the city of New York. (4) $\$ 250000$ for the establishment of not less than two additionai company-owned distributorships in major
marketing areas to be seleted by the company; ( 5 ) sion,000 for in-
dependent franchised distributor organizgtion (6). $\$ 53,000$ for design and production of sales a aid materials; (7)
$\$ 260,000$ for manufacturing facilities and and the belance, or approximately $\$ 475,000$, will be added to working capi-
tal and used for general corporate purposes Pursuant to a proposed recapitalization, the 20,000 capital shares now
outstanding will be exchanged for 250,000 new class A shares. Prior to Universe Products Co. in cancellation of a note of the company in the amount of $\$ 31,202$, based upon cash advances to the company,
and 4,836 shares will be issued to Paragon Tool, Die \& EEnineering
Co. in cincellation of note of the company in the amount of $\$ 19,345$ arising out of the purchase of certaning tooling. Att the same time,
300,000 shares of class $B$ common stock will be issued to Universe Products Co., a limited partnership of which Jomes Hirashiki, President espect to foreign rights to the "Jaylis" screen and as final consideraGiving effect to these transactions and and said reck of Japitalizations Sales Corp. of which Universe Products Co. will own $50.5 \%$ and 300.000 class 81 shares,
, respectively.

(Andrew) Jergens Co.-Appointment-


Kennametal Inc.-Sales Up-
At the annual shareholders meeting in Latrobe, Pa, on Oct. 3
Mr. Philp M.
McKenna reported an increasing sales trend, and stated that sales for the quarter ended Sept. 30, 1961, wound exceed sales
for the same period last eear bover $10 \%$.It was allos estimated that
net income for the quarter would exceed last year's by as much as $20 \%$.he meeting of the bord of directors all officers of the cor-
poration were re-elected. The board of directors then approved a
 Laboratory Procedures, Inc.-Files With SEC-
The corporation on Sept. 29, 1961 filied a "Reg. A. Sovering 100,000
captal shares (no par to be offered at $\$ 2.50$ through Pacific Coast Securities Co., San Francisco
Froceeds are to be used for

Lannett Co., Inc.-Sales, Net Up-
The company has reported a sales increase of $13.5 \%$ for its fiscal
year ending June 30 . 1961 . samuel Gratz, President, made the year ending June 30, 1961. Saimuel Gratz, President, made the report
at the Anguan Meeting held at he the heraton Hotel in Philadelphia.
At the meeting which also marked the completion of


 arrangements had been completed with the Philadelphia Industrial
Develoment Corp. for land
new research and development faciont company plan on construct




## Lanolin Plus, Inc.-Board Votes Merger-

The Eoards of Directors of Lanolin Plus, Inc., and Hazel Bishop, Tnc.,
have approved the agreement and plan of consolidation of the two have approved the agreement and plan of consilidation of the two
companies. it was announced by Morton Edell, President of Lanolin Plus
and Raymond Spector, Chairman of Hazel Bishop
 prior to the meetings to approve the merrer.
The surviving corporation will continue as Hazel Bishop, Inc. HowThe surviving corporation will continue as Hazel Bishop, Tnc. How-
ever, hue consolidation arreement provides that seven members of the
nine-man Eearrd of Directors of the
 corporation will continue to market both the Lanolin Plus and Hazel
Bishop lines.
Under the merger plan, Lanolin Plus stockholders will receive one Under the merger plan, Lanolin Plus stockholders will receive one
share of new stock for every one sh hre now held Hazel Bropen stock-
holders will reeeive one share of new stock for every four shares now holders, will reeeive one share of new stock for every four shares now
held. There are, at the present time approximately $1,270,00$ shares of
Lanolin Plus stock outstanding and approximately 1,90000 shares of
 or stock is completed, there will be a total of about 1,700,000 shares in
the new company outstanding.
The sales of Lanolin Plus for the fiscal year ended June 30, 1961, were over $\$ 14,000,000$ with beforee tax etarnanings onded June 30,1961 ,
Hazel Sishop's sales for the fiscal year ended Oct. $31,20,000$. Hazel bishop's sales for the fiscal year ended Oct. 31 , 1961 are esti-
mated at about $\$ 7,000,000$. Hazel Bishop has a cumulative tax loss of approximately $\$ 2,000,000$.
The bulk of
The bulk of Lanolin Plus' volume is in toiletries, while the major part
of Hazel Bishop's sales are in make-up. Since the two companies basically service the same markets, the management of twoth companies
anticipate that many mefficiencies and economies will be made possible
by the merger-V
(Tillie) Lewis Foods, Inc.-Common Stock OfferedThe initial public sale of this firm's common stock was made Oct. 19 through the offering of 400,000 shares at
$\$ 10$ per share, by Van Alstyne, Noel \& Co and asso ciates. The offering was oversubscribed Co. and assoOf the total number of shares offered 200,000 were sold for the company and 200,000 for certain selling PROCEEDS-Net proceeds from the sale of its 200,000 shares will prockeds-Net proceeds from the sale, of its 200,000 shares will
be applied by the company toward the reduction of indebteness on
equipment purchase contracts and of long-term bank loants. The bal. ance of the proceeds will be added to working capitan and will be
used to reuduce the amount of the companys's bank borrowings during
the remainder of the canning season for the
 known as Fotowing and selling a varied line of fruits and vegetables. Principal items are peeled tomatoes and tomato products, such as
pizza sauce catsup, tomato paste, tomato puree, tomato juice, chili

 CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 UNDERVRITTERS-The underwriters named below. .have entered int an underwriting contract. wth the company and the seling stockholders
wherein the company and the selling stockholders have agreed to sell
and the underwriters have severall argeed subject to the terms and
conditions of such underwriting contract, to purchase the shares of conditions of such underwriting
common stock set forth below:
Van Alstyne, Noel \& Co.-. Totals
Bateman, Eichler \& Co
Bing
Bingen
Bingham, Walter \& Hurr
$\begin{array}{ll}\text { Crowell, Weedon } \\ \text { Co.-. } & 2.500 \\ \text { Crutenden, Podesta \& } & \text { Co. } 15,000 \\ 15000\end{array}$
 Francis $\begin{aligned} & \text { I dupont } \\ & \text { Eppler, } \\ & \text { Guerin } \& \text { Cor }\end{aligned}$ Turner



.
Larr Optics \& Electronics Co.-Files With SECThe company on Oct, 2, 1961 filed a "Reg. A" covering 75,000
common shares (no par) to beoffered at $\$ 2$, through Schmidt, Sharp,
McCabe \& Co, Inc., Denver. Pierce, Carrison, Wulbern, Totals
Inc. 10,000
Sharson, Hammill \& Co. 25,000
William R. Stats \& Co.. 25,000
 Henry F. Swift \& Co. $\quad 15,000$
Charles A. Taggart \& Co.,
Inc. $\begin{array}{lr}\begin{array}{l}\text { Townsend, Dabney \& } \\ \text { Tyson }\end{array} & 5000\end{array}$ $\begin{array}{lr}\text { Underwood, Neuhaus \&, } & 5,000 \\ \text { Co. Inc. } & 15,000 \\ \text { United Securities Co } & 5000\end{array}$ United Securities Co - 5 . 1000
Wilson, Johnson \& Higgins 5,000 York \& Co.-.-.
Zilka, Smither \& Co., Inc.
10,000

Proceeds are to be used for expansion, equipment, research and
and
(Eli) Lilly \& Co.-Reports Gains-
The company's estimated sales for the first nine months of 1961 were
\$148 million, an increse of $10 \%$ over the $\$ 135.1$ million total for the
corresponding period last ye corresponding period last year
Estimated net income was $\$ 17.8$ million, compared with earnings of
$\$ 15.6$ million during the first nire months of 1960 . Estimated earnings per common share were $\$ 2.23$; they were $\$ 1.95$ during the same period
in 1960 . Eugene N . Beesley, President of the company, said that the parent
company and ail subsidiaries contributed to the improved operating


Liverpool Industries, Inc.-Common Stock OfferedArdin Perin \& Co., Inc., of New York City, and Wash ington, D. C., on Oct. 5 publicly offered 85,700 shares of the company's $10 ¢$ par common stock at $\$ 3.50$ per sh.

 The company has been a contract manufacturer for a wide variety
 the aircraft and electronic industries, designed to meet military and
government specifications. The company is a specialist in precision
machining and precision sheet metal preasion sheet metal fabricating.
the deduction of expenses of the offering. It is intended to use the of bank loans $\$ 50$.000. of sanitizer and reenforcement machine $\$ 25,000$; new
equipment $\$ 33,000$ and working capricating $\begin{aligned} & \text { equipment } \\ & \$ 89,957 \text {. }\end{aligned} \$ 3,000$; and working capital and general corporate purposes capitalization giving effect to present financing Common stock (par 10 c ) $-\ldots-\ldots-\quad \begin{gathered}\text { Authorized } \\ 750,000 \text { shs. }\end{gathered}$ the Does not include 21,425 shares subject to warrants to be sold to

Loblaw Companies, Ltd.-Appointment-
Bankers Trust Co. has been appointed co-transfer agent for the
class A, class B . and 8 s.40 cumulative redemabie preferred shares of
the corporation. V . 186 ,
Loblaw Groceterias Co., Ltd.-Debentures OfferedPursuant to an Oct. 2 prospectus, Wood, Gundy \& Co Ltd., and McLeod, Young, Weir \& Co., Ltd., both of $53 / 4 \%$ sinking fund debentures, series F , due Nov, 1,1981 , 534 sinking fund debentures, series F, due Nov. 1, 1981,
at a price of 99.50 and accrued int. to yield about $5.79 \%$ a price of 99.50 and accrued int. to yield about $5.79 \%$

 and British Columbia. Additional stores are now in the planning
stage for development and operation this year. The company has substantial interests in the United states through
its holdings of a majority of the shares of Loblaw Inc. and a major CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

 $4 \%$ sinking fund debentures series $43 \%$ sinking fund debentures series
$6 \%$ maturing Oct. 1, 1976 $6 \%$ sinking fund debentures series E
maturing Sept. 1,197 . 19 .
$53 / 4 \%$ sinking fund debentures series First prefurence shares. (par s30) $\begin{gathered}\text { sirs } \\ \text { s1. } 50\end{gathered}$ $\$ 8,000,000 \quad \$ 4,264,000$ $10,000,000 \quad 5,774,000$ $4,000,000 \quad 2,000,000$ $8,7,520,000$ $12,000,000 \quad 10,200,000$
$8,000,000 \quad 6,720,000$ $\begin{array}{ll}10,000,000 \\ 1,467,618 & \text { shs. }\end{array} \quad 10,000,000$ preference shares, series A--
$\$ 1.60$ cumulative redeemable first 636,033 shs. Second preference shares (redeemable)
$\begin{array}{ll}577,515 \text { shs. } & 445,056 \text { shs. } \\ 600,000 \text { shs. } & 508,300 \text { shs } .\end{array}$ $\begin{array}{lll}\text { Common shares without par---------- } & 600,000 \text { shs. } & 508,300 \text { shs. }\end{array}$ PROCEEDS-The net proceeds of the sale by the company of the
$\$ 10,000,000$ principal amount of $53 / 4 \%$ sinking fund debentures series $F$ will be used for the general expansion of the company's business.

Lowe's Companies, Inc.-Additional Financing Details of 415,000 issue of Oct. 16, 1961, reported the sale on Oct. 11 per share. Additional financing details stock at $\$ 12.25$ per share. Additional financing details follow.
CONDERWRITERS-Under the terms and subject to the conditions contained in the underwriting agreement, the underwriters named be-
low have severally agreed to purchase from the selling stockholders
the aggregaie number of shares set forth opposite their names.
 Fenner \& Smith Inc.
Hornblower \& Weeks.

## C A. C Fran Ree Reyn Shea She

most of the large stockholders, including present management, ten-
dered approximately $20 \%$ of the outstanding stock. Economy Stores, with headquarters in Atlanta, operates 33 stores
and has 72 franchse outlets located in Georgia, Alabama, Florida,
North Carolina a complete line of hard goods including auto accessories stores carry television set, small appliances, toys, sporting goods, furniture, hard-
ware and paints. For the year ended ware and paints. For the year ended June 30, 191, Economy reported
net sales of $\$ 8,447,454$, and net income atter taxes of $\$ 142,650$.
Courts \& Co., a southeastern investment banking firm, Courts \& Co., a southeastern investment banking firm, with prin-
cipal office in, Atlanta, Ga., participated in the initiation of this
transaction.-V. 194, p. 1278,

Mages Sporting Goods Co.-Proposed Merger-
Two prominent Chicago retail chains, Mages Sporting Goods Co., and
Goodman Community Corp., have agreed to combine according announcement by Charles $E$. Sche Sidt, Chairman of the Executive Com an
mittee of Mages, and expanding discount deoartment store organization carrying his name
 both companies approve and other necessary legal steps are completed.
Mr. Goodman will become President of the merged companies.
Mr. Goodman estimated Mr Goodman will become Prestident of the merged companies.
volume of Volume of sales of approximately $\$ 20,000,000$ He predicts a substan
tially higher sales volume in 1962 due to tinuecause there are many elements to evaluate, Mr. Goodman tinued, "it is impossible to predict profits with any degree of accuracy
or whether 1961 operations of Goodman Community will offset loss of Mages.'. He pointed out that the previous steps taken ty the ne management definitely strengthened the company's credit standing and
this, combined with the rapid expansion of Goodman, should present

## Mansfield Industries, Inc.-Record Highs-

Record sales and earnings for the year ended June 30 , 1961 were
announced on Sept. 28 by this Chicago manufacturer of amateur Herbert R. Leopold, president, reported that the "expansion mar $\$ 7,949,215$ or almost twice that of last year.
Leopold pointed out that pro-forma sales volume, giving effect to year-end acquisition of Fairbanks Ward Industries, Inc., totaled $\$ 12$,
923 . 391 . He said exclusive of said pro-forma earnings per share were 78 cents,
sapanese subsidiary earnings amounting to 20 cents per The figure was based on total pro-forma earnings of $\$ 444,639$ with 571,980 shares outstanding as of June 30, 1961. and established Mansfield as "one of the nation's top and profits producers of amateur motion picture equipment," according to Leopold,
were. Purchase of $100 \%$ of the stock of Atlas CIne Works, Ltd., Tokyo,
producer of about $60 \%$ of all Japanese 8 mm motion picture cameras
exported to the U . Establishment of new distribution facilities in Glendale, Calif, Establishment of a wholly-owned subsidiary, Mansfield s.A., Geneva Acquisition of Fairbarkss Ward Industries, Inc., Chicago, one of
the nation's largest distributars of promotional merchandise and a creator of retail advertising programs. An intensive program of new product development, resulting in the
introduction of two new movie camera models, two new movie pro Acquisition of the assets of Baskon Corporation of. California, afford-
ing Mansfield another excellent low-priced motion picture or the product
Leopold pointed out that, "With considerable non-recurring expendi-
ures behind us, we look forward to a materially higher level of sales
nd earnings during the coming period."-V
Martin Co.-Merger Approved-
See American-Marietta Co., this issue.-V. 194, p. 1510
Martin-Marietta Corp.-New Company-
ee American-Marietta Co., this issue
Mayfield Engineering Co.-Files With SEC-
The company on Oct. 5, 1961 filed a "Reg. A" covering 300,000
common shares (par 10 cents) to be offered at $\$ 1$, through Amos $\mathbf{C}$. Proceeds are to be used for debt repayment, equipment and working
apital.

## (J. W.) Mays Inc.-Record Net-

The company which operates Mays Department Stores, achieved Board Chairman, announced Oct. 13 . Net income totaled $\$ 1,641,468$, or $\$ 1.78$ per share, on the outstanding
common stock, as compared with net income of $\$ 1,612,694$, or $\$ 1.75$ per Net sales for the year ended July $\mathbf{3 1}$, 1961, were $\$ 72,938,588$ as against
$\$ 73,048,677$ in 1960.-V. 193, p. 2668 .

Mead Corp.-Net Down-Sales Up-

Net earnings for the 40-week period ending Oct. 1, 1961, were $\$ 8,887$,82, equal arter anowance for preferred dividends to $\$ 1.65$ per share on
$5_{2} 81,348$ common shares. the average outstanding during the period.
This compares with $\$ 10,487,133$, equal to $\$ 1.97$ per share on $5,243,526$ This compares with $\$ 10,487,133$, equal to $\$ 1.97$ per share on $5,243,526$
common shares, the average outstanding during this comparable period. Net sales for the first 40 weeks of 1961 were $\$ 286,055,036$, as com-
pared with $\$ 262,111,746$ for the corresponding period of 1960 .
Net earnings for the 16-week period ending Oct. 1, 1961, wer $\$ 3,256,876$, equal to the 60 c per share as compared to $\$ 3,721,982$, equal to
70 c per share for 1960 . The 1960 amounts have been adjusted for comparative purposes to
include Gilbert Paper Co., merged with the corporation in November,
1960.-V. 194, p. 1056.

## Measurements Spectrum, Inc.-Files With SECThe corporation on Oct. 9, 1961 filed a "Reg. A" covering 56,000 common shares to be offered at par ( $\$ 5$ ), through Adams \& Co., Los Measurements, of 815 S. Fremont Ave., Alhambra, Calif., will use the proceeds for equipment, debt repayment, inventory and working <br> Metatronics Manufacturing Corp.-Common Regist'd This company of 111 Bloomingdale Rd., Hicksville, N. Y., filed a registration statement with the SEC on. oct. 18, 1961, covering 100,000 common shares to be offered for public sale at $\$ 2$ per share through Frank Karasik \& Co., New York City. <br> The company (formerly A \& $\mathbf{P}$ Metal Products Mfg. Corp.) is engaged primarily in the business of manufacturing military elec- tronic cases and containers and to on lesser extent in engaged primarily in the business of manufacturing military elec- tronic cases and containers, and to a lesser extent, in the manufac- turing of custom-built, precision sheet metal products. The $\$ 154,500$ turing of custom-built, precision sheet metal products. The $\$ 154,500$ estimated net proceeds will be applied to the purchase of finishing plant equipment, toward construction of a new building, the purchase of additional measuring and testing equipment, to accuire tools and dies, reduce accounts payable, increase inventory and improve work-

Midwestern Investment Corp.-Common RegisteredThis corporation of 1730 K St., N. W., Washington, D. C., filed shares of common stock, to be offered for public sale at $\$ 2$ per share.
The offering will be made on a best efforts basis by Affiliated Under-
writers, Inc., which will receive a 20 cent per share selling com-
mission and $\$ 7000$ tor writers, Inc., which will receive a 20 cent per share selling com-
mission and $\$ 7,000$ for expenses. The company will issue to the
underwriter five-year warrants to purchase 20,000 shares at $\$ 1.80$ underwriter five-year warrants to purchase 20,000 shares a
per share at the rate of one warrant for each ten shares sold.

## McCrory Corp.-To Accept Tenders-

McCrory Corp. has signed a contract to purchase all the shares of
stock which are tendered to it by the shareholders of Economy Aut Stock Inc., a southeastern hard goods chain, it was announced
Oct. 13 by Harry H. Wachtel, vice chairman of the board. Mr . Wachtel said that the purchase is contingent upon the tender
of more than $50 \%$ of the outstanding shares of stock of Economy
Stores on or before Oct. 31, 1961. Upon delivery of the agreement


Miller-Wohl Co., Inc.-Sales Steady, Net DownSales for the fiscal year ended July 31,1961 were $\$ 43,541,187$ and
represented virtually no change from sales of $\$ 43,487,189$ in the pre-



 company is entering the discount department store field with the open--
ing in October of its first unit in Northland Plaza Shopping Center
in Lima, Ohio, under the name of Welles.-V. 194 , p. 220.
Milwaukee Gas Light Co.-Partial Redemption-
The company has called for redemption on Nov, 15,1961 , $\$ 3$


## Miss Elliette, Inc. Common Registered-



## Mobile Rentals Corp-Common Registered-




 to be suppiried by
public offering price.
The compay
 company's sale of additionsil stock, $\$ 300,000$ will be used to establish
several branch offfices in various cities throumhout the United States,
\$230,000 to purchase an initial stock of trailers for these offices, $\$ 28,350$


Monogram Precision Industries, Inc.-B'd OKs Merger Boards of Directors, of Monogram Precision Industries, Inc., and Elec-
trovision Corp. have unanmousty appoved plans to merge, spokesmen
for both companies announced The merger agreement, subject to the approval of two-thirds of the
sharencliers of both corporations and the California Commissioner of
 Electrovision common stock for one share of the common stock of
Monogram. Special stokkholers' meetings will be called within the next
60 days to vote on the merger. Monogram, listed on the American and Pacific Coast Stock Exchanges,
is to be the surviving ompany Electrovision is presently traded over-
the-counter.-V.
Mertgage Guaranty Insurance Corp. - Common Offered - Bache \& Co., Milwaukee, is manager of an
underwriting group which offered on Oct. $17,236,340$ underwriting group which offered on Oct. $17,236,340$
common shares of this firm's stock, at $\$ 27.50$ per share. Of the total, 200,000 were sold for the company, and 36,340 for selling stockholders.
PROCEEDS-Net proceeds to be received by the company will be
zdded to ts capital and surplas for the aditional protection of lenders insured by MMIC. It is expected the proceeds will be invested,
primarily in diversified government and corporate securities.
 loans, principally on single family non-farm homes. The corpany
is iliensed to sell tts, insurance in 39 states. and the pistrict of
Columbia.


Movie Star, Inc.-Class A Stock Offered-Initial public sale of this firm's class A stock was made Oct. 18 by an underwriting group headed by Milton D. Blauner
$\&$ Co., Inc., New York City.
PROCEEDS-Net proceeds from the sale will initially be added to
the company"s general funds, and subsequently used to retire cur-
 The balance of the procceeds will additional machinery and equipment.
porkin morking apital.


 EARNINGS-For the fiscal year ended May M1, 1961, sales.
company were $\$ 12,619,93$
40 and net ine ${ }^{40}$ cents per common share.


NAFI Corp.-Note Refinanced-
The corporation has refinanced the balance of its $6 \%$ note out-
stanaing from the acquisition of chris-craft Corp. in April, 1960 ,
John $\&$ Bainnister,





Narrow Fabric Co.- Common Stock Offered-A group headed by Drexel \& Co., Philadelphia, Pa,, offered pub-
licly on Oct. $18,212,000$ common shares of the company at $\$ 11.50$ per share. The company sold 75,000 of the at $\$ 11.50$ per share. The company sold 75,
shares and a group of stockholders 137,000 .
EUSINESS-The coup onay, with headquarsters in West Reding, Ph
was incorporated in 1900. Its textile division makes braided wow was incorporarted in 1900. Its textile division makes braided woven
and knitted fabrics and its paper division coated and processed papers.

 Dec. 31,1962, approximately $\$ 350,000$ for weaving and other mactinnery
for tits textie division and 8125,00 for laminating and plastic-forming
equipment for its paper divisision.


 UNDERWRITERS-The underwrite:s named below have severally
 to purchase from the company and the selling shareholders the respec-
tive number of shares of common stock set forth below:
Shares


National Car Rental System, Inc.-Reorganization-
 from an association Into an effective operating company and will
provide adequate captal to enable National to cash in on what Presi
dent

 motels, a a newonsaper ane car dealership3, office builarngs, station, and a company manufacturing and
houserood products, druy
 be taken to expand, intensify and coordinate National's determined
bid for pre-eminence. "The new company will increase its present coverage of 1,000
locations in 450 cities by awranding new franchises or negotiatigg to to
acquire vehicle rental properties in ever to acquire Now adeaut properties in every location not presently, being Stred Now, acequasely capitalized, it will exjand all services,
Charmatz and Miner issuad this joint statement
The agrement being entered into by the present system and

 terms of central administration, and with utmost confidence, we
are embarking on a very amptrious program.
utwe plan We plan greatly intensified sales efforts by actively concentrating in
regions of prime business. Well exnuust every possibility to make
ours the best and ours the best and most desirable service. As our sales force goes
into high gear, it will be supported by well cososen and intensive
advertising. merchandising and advertising. merchandising and promotion. We have a wealth of
Ideas on ways and means of serving many who scarcely are aware


## National Cleveland Corp.-Financing Arranged-

 Techno Fund. Inc., has announced the commitment of an additional$\$ 200,000$ in this Cleveland, Ohio company. The money has been earmarked for further development of the corporation's Aato-vac Divi-
sion, located in Briden

At the same time, Dr Clyde Williams, Chairman of the Columbus-
based SBIC, reported signiticant progress in the program to improve
the operation of Non the operation of National's Tool Division in Cleveland.
Ahto-vac manufactures a. complete line of thermoforming machines the packaging. automotive, and housewares fields. Dr, Williams ex plained that Trechno Fund's new investment will fininnce a stepped-up
enineering program and permit purchase of afditional equipment and
the accumulation of a larger inventory.
National Fuel Gas Co--Proposed Acquisition-
October 10. 1961, it was reported that this company has filed a
proposil with he sec under the Holding Company Act for the
accuisition of Empire Gas \& Fuel Co. Ltat. in exchange tor tion

 New York
County, Pa:
The Commission has issued an order giving interested persons until
Oct. 27 to request a hearing thereon- 1 . 194, p. 638 .
National Newark \& Essex Banking Co.- Rights OfferNewark, N. J is offering company of 744 Broad St., rights to subscribe for 100,000 additional shares stock stock at the subscription price of $\$ 35$ per shares of the basis of one new share for each ten shares held of record Oct. 10, 1961 . Rights to subscribe, evidenced by transferable warrants, will expire on Oet. 31, 1961.. Merrill group whieh is underwriting the offering.
PROCEEDS $T$ Net proceeds. from the financing will be added to the
capital funds of the bank It is the feeling of the bank's board of
directors that increasing

Ing the mounting demand for loans and other banking services in the
territory it sevves.
 ank is the chird largest in the State of New Jersey. Its, headquarters
are in the center of do. ntown Newark, and it operates. 19 pianche
 line.
DIVIDENDS Cash dividends have been paid by the bank each year
beginning in 1805, end stock dividends have been disbursed at various beginning in 18 cos, end stock oividends, have been disbursed at various
intervals since 1952 .
CAPITALIZATION-Upon completion of the current financing, capi-
tal funds will consist of 1,100.00 shares, or 111000,000 of capital
siock: $\$ 14.000 .000$ of surpo




## per capital share

 eed to purchase at the subscription price, are set forth below
Merrill Lynch, Pierce,
Fenner $\&$ Smith Inc
 $\qquad$

National Seating Co.-Sold-
See Artnell Co., this issue
National Systems Corp.-Files With SEC-
The corporation on Sept. 28, 1961 filed a "Reg. A" covering 70,000
capital shares (par $\$ 1$ to to be offered at $\$ 4$, through Gregory-Massari,
Inc., Beverly Hims, Calif. for equipment and working capital.
Navigation Computer Corp.-Develops Blood Analyzer The Norristown, Pa, corporation reports that it has developed an
lectronic blood cell analyzer computer, the first of its kind ever produced.
The
The computer was developed for Perkin-Elmer Corp., Norwalk, Conn
 tion damage,
The compact unit utilizes 70 teelevision receivers. It receives the input information from a TV camera, set up to look through a midroscope at a blood smear.
The net system permits iaentificaction of bioo types ny computer
 The computer was developed at Navieation Computer's new head-
quarters plant at Valley Forge Indusirial Park which went into opera-


## Nestle-LeMur Co.-Subsidiary Acquisition-

Joseph S. Lindemann, president of the company, reported oct. 16
that its English subsidiary, LeMur, Ltd. Mad acquired for cash, that it English subsidiary, LeMur, Ltd." Had acquired for cash,
100 of of the capital stock of Fassett \& Johason, Ltd. of London,
Engiand Engiand.
Fassett $\&$ Johnson, established in 1886, is a highly reputable manufacturer and distributor of various proprietary pharmaceuticis ss and
toilet toine goods products. Manufacturing plants are located in London,
Enyland und Dublin, Ireland. Headquarters with complete marketing
facilities are maintained in This accuisition is part or of the Nen. Nestle-Lexur co.'s long range policy
of growth through diversification and expansion in world-wids mar.


New American Library of World Literature, IncThe New American Library of World Literature, Inc: of New York
pubisher of
 of Canada Ltd., 50 King St. W., Toronto, to handle all business. of
the parent company in Canada. According to Kurt Encch and Victor Weybright, President and
Chairman, respectively, of New American Library, the new company
has been has been formed in the belief that a separate and and indigenous companiny
tion can best serve the need of the growing Canadian book market,
ind
 to the independent development of Canadian authors and Canadian
publishing.

New Campbell Island Mines Ltd.-Common Regist'd This company, of 90 Industry St.; Toronto, Canada, filed a rezistra
tion statement with the SEC on oct. 13 covering 475,000 shares co be offered for public sa
 commissi
$\$ 10,500$.
The company was organized in 1945 to engage in the business of
exploration. development and mining. Supplementary "letters Patent" were issued in May, 1958, which ressulted in a recapitalization. The
$\$ 120,000$ estimated net proceeds of the stock sale will ploration, arilling and other related purposes. The prosectus ists
Atthur George Smith of Toronto as President. The company has out

## North Central Co.-Acquisition-

 by Theodore sanbee North Central President
Sanborn sild the acquisition followed a recent vote of stockholders
at a meeting in Huntington. Negotiations between the two at a meeting in Hunungton. Negotiations between the two manage-
ments for affilation had bee underway for several month. . Last
minute opposition to North Centrare bid for control came from a
Wimco Stockholders Anti-Affiliation Committee.
More thian 200. West Virinia Corp. stocknolders attended the ac-
quisition meeting. Represted in
the corporation's Results of the voting showed North Central has obtained $64.7 \%$ of
the votes cast on the proposed affiliation. Under the equisition agreement, North Central will obtain $1,700,000$
shares of wIMCOs unisued but a:athorized stock for $\$ 170,000$ plus
 "Folowing compliation of the votes, leaders of the anti-affiliation
committee made a public, expression of confidence in the North WIMCO inculdes the West Virginia Life Insurance Co., West Vir
g.nia Fire \& Marine Co and WIMCO Credit Corp. The West Virginia Corporation affiliation -is part of a North
Central program to accuirc operating life insurance firms on a re
organizations. North Central operates in 38 states and has $\$ 168-$
million life insurance in force.

 Fridelty Life Insurance Company, Portland, Maine, earlier of this year.
$-V .194$. P . 154 .

Northern Natural Gas Co.-Rights Offering to Stockholders - The company is offering holders of its outstanding common stock rights to subscribe at $\$ 35$ a share for 428,981 additional shares at one share for each 20 held of record Oct. 17, 1961 . Rights will expire Oct. 31,
1961. The offering is being underwritten by a group headed by Blyth \& Co., Inc.
PROCCEDS-Proceeds will be used to pav rart of the 1961 con-
struction and acquistion program, estimated at $\$ 98,000,000$.


 BUSINESS-The gas company, of omaha, Neb., directly and
throunh subsidiaries. produces. transmits, distributes.and sells natural
gas. It also produces and sels natural gasoline , liquified petroleum through subsidaries, produces, transmits, distributes and sells natural
gas. It also produces and sells natural gasoline. Iliunified petroume
gas and oil. A subsidiary is preparing to produce and sell helium.
 Minnesota and Wisconsin, of these, 130 chities and towns are served
by oompany-owned distribution sister sitem, the balance by non-affilited
gas utilities and municipalities. One hundred and sixty-five towns gas utilities and municipalities. One hundred and sixty-five towns,
with population of 178,000, were added to the system during 1961. REVENUES-For the 12 months ended June 30 , 1961 , operating net income was $\$ 22,282000$ e equal to $\$ \$ 2.21$ a common share. This
compared with operating reval
of $\$ 22,276,000$, or $\$ 2.20$ for calendar $\$ 1860$.
 DIVIDENS-In the first hale of 1961, two quarterly dividends of
35 cents a share were paid on the common stock. A third quarter
dividend of $37 / 2$ cents a share was paid sept. 20,1961 . dividend of $37 / 2$ cents a share was paid sept. 20, 1961.
UNDERWRITERS The underwriters listed below have serall
agreed, to purchase from the company at the subscription price the percentage set ooposite their names of such of the shares of common
stock as shal not be subscribed for pursuant to the subscription
offer to Byth



Northern Ohio Telephone Co.-Bonds Placed Prithis firm's $47 \% \%$ first mortgage bonds due Sept. 1.1991 had been sold privately through Harriman Ripley \& Co. Inc., New York - V. 186, p. 1957.
Nuclear-Chicago Corp.-Reports New Highs -
Net sales of the corparation Increased $30 \%$ to s8, 331,712 and net
arnmgs increased 22 to $\$ 641.21$ in the fiscal year ended Aug. 31 1961. The resalts. include the sales and earnings for the full year for
Texas -Nuctear Corp. which became a wholly-owned subsidiary of
 James M. Phelan, Charman of the Board and President, stated in the annual repart that the increased sales came from ooth the domestic
and foreeinn areas and the volume added by Texas Nuclear. He said
that the increase in earnings would have been higher except for necessary and desirable increases in operating expenses and adaitional te-
search work to maintain the company's position and insure its future The company has a 41,000 square foot addition to its Des Plaines,
Hilinois, plant under construction which will be campleted in November, To6 and expects that expansion in the subsidiary's plant, in Austin
Texas, will be necessary during the year.-V. $194, \mathrm{p}$. 957 .
Nutri-Bio Corp-Common Registered-
This corporation of 291 South Le Cienega Blva, Beverly Hills, Calif.,
filed $a$ registration statement with the SEC on Oct. 17 covering filed a registration statement with the SE, on oct 17 covering
$1,200,000$ outstanding shares of commons stock, to be offered. for public sale. by ohe present holders thereom. The offering wirl be made. at $\$ 5$.
ser share through underwriters. headed by vickers, MacPherson \& Warwick. Inc., which will recelve 50 cents. per share, cormission and
$\$ 35,000$ for expenses. The registration statement also includes 120,000 $\$ 35,000$ hor expenses. The registation statement also ncludes 120,000
outstanding shares underying 18 -mont warrants. to be sold to the the
underwriters by the selling stockholders for $\$ 1,200$, exercisable at $\$ 5$
 of such shares to Murray Gilibert for services in connection with this
offering. The prospectus states that 600,000 of the shares being onfered
will be reserved for prion offering to certain of the company's diswrill be. reservect for prior orfering to
tributors at the public offering price.




Nuveen Tax-Exempt Bond Fund-Securities Regist'd


Bond Fund, Series 3, and (2) a like amount of units in the Nuveen
Tax-Exempt Bond Fund, Series 4 .
Oklahoma Cement Co.-Debentures Offered-Eastman Dillon, Union Securities \& Co. and associates offered publicly on Oct. $18, \$ 3,000,000$ of this company's $53 / 4 \%$ purchase warrants. The debentures, due Oct. 1, 1976 were priced at $100 \%$ to yield $5.75 \%$.
 attached, each entitling the hoider, through oct. 1, 1971, to buy for
cash one share of common stock at $\$ 14$. SINKING FUND-A sinking fund, starting Oct. 1,1967 , is designed
to reite the entire debenture issue by maturity. The debentures are
 of less than $5^{3 / 4}$.
BUSINESS-OLlahoma Cement has been in commercial operation
since Sept. 3 , 1966 , at
Try Procesds-Frceeeds of the debentures, together with the initial
 EARNNGS-Sales in uhe nine months ended June 30 , 1961, were
$\$ 2$ 261,017. Net income, including a $\$ 205,000$ tax-loss carryover, was ${ }_{\$ 496,955}$, equal to 65 cents a common share. There were no compara-

P-G Products Mfg. Co., Inc.-Common RegisteredThis company of 230 East 162 nd St., New York, filed a registration
tatement with the SEC on oct. 10 covering 110.055 shares of common stock, to be offered for public sale through underwrerters headed
by Kahn \& Peck, Cohn \& Co. The public offering price and underWriting terms are to be supplied by amendment. Also included in the number of five-eyear warrants to be issued to the principal under-
writer at one mill per warrant, exercisable at the public offering
Thice. company is engaged in the manufacture and distribution of
T'he appliance replacement parts and accessories. Net proceeds of this
financing will be used in part to repay a $\$ 100,000$ note and the balance used to expand manufacturing facilities and for working capital and to expand the company's distribution facilities. The com-
pany now has outstanding 440,220 common shares, owned in equal
amounts by Morris E. Goldman, President, and three other officials.

## Pacific Hawaiian Products Co.-Acquisition-

The Fullerton, California, company has acquired Cinch Products,
nc., Reuben P. Hughes, president of Pacific Hawaiian, announced The acquisition was made on the basis that calls for the issuance
of 45,000 shares of Pacific Hewailan common stock, bringing the total number of outstanding shares to 850,896. which will be treated for
Mr. Hughes said that the acquisition, whe accounting purposes as a pooling of interests, would add in extess
of $\$ 1,500000$ in sales in 1961 and should enhance Facific Hawailan's
profits and earnings per share. The acquisition will add $\$ 800000$ in net assets which when consolidated will bring Pacinc Hawallan's ne
assets to in excess of $\$ 5,000,000$. Cinch Products manufactures and distributes Cinch cake mixes as
well as a diversified line of packaged food mixes on a national basis.
Pacific Hawalian Products, manufacturers of Hawailan Punch, earlier this year acquired Royal Master Corp,, manufacturers of shoe shining
equipment. Ginch Products is the second in a previously announced
acquisition program. Other acquisitions are under study, Mr. Hughes

## Pacific Industries, Inc.-Record Net-

Pacific Industries, Inc., had net pre-tax profits of $\$ 1,406,733$ in the incal year ended Aug. 51, 1961, and thus achieved the highest earn-
ings of any year in the company's history, it was announced in San Francisco Oct. 11 by Henry L. McIntyre, president.
Mr. McIntyre also announced that the Board of Directors had de-
clared $a 4 \%$ stock dividend payable Dec. 14 to shareholders of record Nov. ${ }^{\text {This }}$, year's profit amounts to 99 cents per share on the average
number of shares outstanding during fiscal 1961, contrasted with number of shares outstanding during fiscal 1961, contrasted with
comparable earnings of 60 cents per share in 1960 . No provision for federal income tax was made on 1961 earnings
because of the company's tax loss carry-over, now fully absorbed. Net sales and revenues in 1961 were $\$ 17,930,000$, compared to
$\$ 15,870,000$ for 1960 .
Net sales and revenues in 1961 were $\$ 17,930,000$, compared t
Net sales and revenues in 1961 were $\$ 17,930,000$, compared to
$\$ 15,870,000$ for 1960 The stock dividend, Mr. McIntyre said, "will permit shareholders
to participate in the company'success and growth while enabling
the company to retain earnings for further acquisitions and internal

Pacific Power \& Light Co.-Note Sale Approved-On Oct, 9, 1961, the Federal Power Commission authorized this company, of Portland, Ore., to issue up to $\$ 45,000,000$ of unsecured promissory notes
The notes will be issued from time to time to eight banks. They will mature 11 months after their date of will bear interest at a rate equal to the is earlier. They cial rate charged by Morgan Guaranty Trust Co. of New York on the date of issue.
Funds obtained from the borrowings will be used to retire 10,000 ,
O00 of notes issued by The California Oregon Power Co., merged with
Pacific Power Pacific Power \& Light on June 21, and an estimated $\$ 18,000,000$ is
sued or to be issued by Pacific Power \& Light under an existing temporarily the company's current construction program estimated to require about $\$ 30,034,000$ for the last six months of 1961 , about
$\$ 39,230,000$ for 1962, and $\$ 12,000,000$ for the first three months of

Principal construction items include $\$ 4,112,000$ for the completion River in northern California, $\$ 2,000,000$ for beginning construction of
a steam-electric generating unit by Wyoming; $\$ 30,119,000$ for electric a steam-electric generating unit by woming; $\$ 30,119,000$ for electric
transmission line and substation facilities; $\$ 31.29,000$ for electric
distribution facilities; and $\$ 4,382,000$ for general plant facilities-v.

Palestine Economic Corp.-Common Stock OfferedThe company offered, without underwriting, 120,000 shares of its $\$ 25$ par common stock at $\$ 25$ per share via a Sept. 27 prospectus.
BUSINESS-The company was incorporated under the laws of the
State of Maine on Jan. 18 , 1926 . It is an instrument through which Americans participate in the economic development of Israel on a
business basis. It 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; trans portation; and oil and mineral exploration and exploitation. The
issuer extends loans and purchases securities and does both in various
eorporations corporations. It owns no physical property other than office furniture
and equipment It holds securities- for safe keeping and temporary PROCEEDS The proceeds will be used approximately as follows:
(a) participation in the further development of Israel industry $\$ 1,500,-$
000 ; (b) development of urban and suburban areas and erection of
residential and DISTRIBUTION-The issuer New York, a wholly-owned subsidiary, to sell the issuer's common stock. No commission is payable to Palestine Economic Corp. of New
York, but the issuer reimburses it for expenses incurred in stockelling.
 $*$ The issuer is contingently liable for guarantees totaling $\$ 1,197,656$.
V . $194, \mathrm{p} .639$.

Panoramic Electronics, Inc.-Common Offered-Pursuant to an Oct. 18, 1961 prospectus, Hayden, Stone \& Co., New York City, publicly offered 120,000 common shares of this firm's stock at $\$ 11$ per share. "Of the total, 90,000 shares were offered by the company and 30,000 by stockholders. Proceeds will be used by the company or the acquisition of equipment and property, construction of a plant, and working capital.
The company of 520 S . Fulton Ave., Mount Vernon, New York, is
primarily engaged in the design, development and manufacture of
electronic test measurement and monitoring instrument lectronic test measurement and monitoring instruments. Its principal one-half cycle per second to 44,000 megacycles, which are used as
testing and measuring device to reduce physical phenomena such as sound, vibrations and electrical impulses to indentifiable measurements.
Other products include communications monitors and analyzers, single sideband analyzer systems, different types of signal sources, tele-
metry test instruments and a variety of related special purpose and metry test instruments and a variety of related special purpose and
auxiliary instruments. The company's products are designed to assure
efficient, rapid and accurate observations and measurements for many efiverse, applications by agencies of the government, industry, and
research organizations. CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized
$1,000,000$ shs. $\quad \begin{aligned} & \text { Outstanding } \\ & 733,392 \text { shs. }\end{aligned}$
Common stock ( $\$ 1$ par) shares of common stock being offered hereby and the aggregate num-
ber of shares which each has severally agreed to purchase, subject ber of shares which each has severally agreed
to the terms and conditions set forth in the underwriting agreement,
 oburn \& Middlebrook, Jenks,
Harriman


## Lee Higginson Corp. <br> $\begin{array}{lll}\text { Shearson, Hammill \& Co.- } & 6,500 \\ \text { Stifel, Nicolaus \& Co.. Inc, } & \left.\begin{array}{l}6,500 \\ 3,500\end{array}\right)\end{array}$

Patent Resources, Inc.-Common Offered-Initial public sale of this firm's common stock was made Oct. 19 by an underwriting group managed by Darius, Inc., New York City
PROCEEDS Net proceeds from the financing will be appled by
the company to continuing overhead and administration expenses the company to continuing overhead and administration expenses;
costs of acquisition of patents or licenses and developmental costs;
costs of explottation, and working capital busion
BUSINESS-The company of 608 Fifth Ave., N. Y., was organized to ventions or discoveries. Generally, the company takes an assignmen of the patent, and undertakes the manufacture, use or sale of the invention or discovery. The company may also act as an agent for
the holder of the patent, if he does not wish to proceed via assign-
ment or license or grant,' to effect the utilization of the invention or discovery.
CAPITALIZATION-Upon completion of current financing, out-
standing capitalization of the company will consist of 250,000 shares
of common stock.-V. 194, p. 1616 .

## Pennon Electronics Corp.-Files With SEC-

## The corporation on Sept. 28, 1961 filed a "Reg. A" covering 135,000 capital shares (par 10 cents) to be offered at $\$ 2.20$, through Darius

 Inc., N. Y.Proceeds are to be use
ventory and equipment.
Personal Property Leasing Co.-Debentures Regist'd. This company, of 6381 Hollywood Blvd., Los Angeles, Calif., filed a
registration statement with the SEC on Oct. 13 covering: $\$ 2,000,000$ of convertible subordinated debentures due 1976, to be offered for public sale at $100 \%$ of principar amount. The offering will be made through under-
writers headed by Dempsey-Tegeler \& Co., Inc., which will receive an lied by amendment The company is engaged in the busir ess of leasing a wide variety of
equipment and machinery to industrial and commercial firms to meet
their specific requirements. of the net proceeds from the debenture their specific requirements of the net proceeds from the debenture
sale, $\$ 1,000000$ will be used to defray a part of the purchase cost of
equin equipment to be leased, and the balance will be maintained on deposit
with various banks to provide a basis for additional bank credit. In
addition to certain indebtedness, the company has outstanding 369,730 addition to certain indebtedness, the company has outstanding 369,730
shares of capital stock, of which Theodore 0 . McClurg, President. owns shares of, capital stock, of which Theodore O . McClurg, President, owns
12.1\% and management officials as a group $34.8 \%$. In April, 1961, the
company sold to the principal underwriter and certain associates of the underwriter for. \$1,000, fiive-year warrants to purchase 20
capital stock initially at $\$ 7.15$ per share.-V. 193, p. 1794 .

## Pfeiffer Brewing Co.-Appointment-

ock of the company.-V. 180, p. 724 .
Philadelphia Electric Co.-Debentures Sold Privately -Oct. 18, 1961, it was reported that $\$ 40,000,000$ of this firm's $4.85 \%$ sinking fund debentures due Oct. 1,1986 had been sold privately, at par and accrued interest Oct. 1. Proceeds will be used to meet existing bank lo
and finance additional construction.-V. 193, p. 1834.

## Policy-Matic Affiliates, Inc.-Stock Registered-

This company of 1001 15th St., N. W., Washington, D. C., filed
a registration statement with the SEC on Oct. 16 , covering 200,000 a registration statement with the sec on Oct. 16 , covering $\$ 3.25$ per
shares of capital stock, to be offered for public sale at $\$ .25$
share. The offering wil be made on a best effort basis by Balogh \& Company, Inc., which will receive a. $\$ 0.325$ per share commission
and $\$ 12,500$ for expenses. The registration statement also includes 35,000 shares underlying three-year options to be issued to the under-
writer, exercisable initially at $\$ 3.25$ per share. The company will
also issue like options to Special Counsel for the purchase of 2,000 also iss
shares.
The company was organized under Delaware law in April, 1961,
as Policy-Matic Corporation of Pennsylvania and adopted its -present name in May, 1961. It proposes to engage in the business of preasing
electrically operated insurance vending machines to general insurance agecrically operated insurance vending machines to general insurance
tase of land travel a cecidental death. and medical
insurance policies which are underwritten by Beneficial standard insurance policies which are underwitien CaHf. or one of its subsidi-,
Life Insurance Company of Los Angeles, Cat
aries. Policy-Matic Corporation of America (Atlanta), the developer, patent owner and distributor of the vending machine bas granted
the company exclusive franchises for the use of the trade name and
trade mark "Policy-Matic;", and the use and lease of the machines trade mark "Policy-Matic," and the use and lease of the machines
in certain territories. Under the franchise agreements, the company
has agreed to purchase as needed not less.than 3,900 -machines








## Popular Library, Inc.-Capital Stock RegisteredThis conpany of 355 Lexington Ave., New York, filed a registration statement with the SEC on Oct. 17 covering 127.500 outstanding shares of capital stock, to be ofered for public sale by Ned L. Pnes, Presi- dent. The ofiering will be made on an all or none basis through underdent. The ofiering will be made on an all or none basis through under writers headed by Sutro Bros. \& Co. The public offering price and underwriting terms are to be supplied by amenament. The registration tatement also includes (1) 50 . 000 she tatement also includes (1) 50,000 shares issuable upon conversion of the $41 / 2 \%$ convertible notes of the company, and (2) 20,000 outstanding O the latter stock, 10,000 shares (and 10,000 shares which the under. writers will reserve for sale to Harold S . Caplin, an associate of the writers will reserve for sale to Harold S. Caplin, an associate of the underwriter. and to associates of his, at the pablic offering price) may be sold from time to time at private sale or in the Over-the Counter Market or on an excnange, if the stock is listed, at prices The to the market prices prevailing at the time of sale. ocket-size primarily engaged in the publication and sale of ocket paperbech books and also publishes and sells magazines. In addition to certain indebtedness, the company has outtsanding 466,000 shares of capital stock, of which Pines owns 446,000 shares and proposes to sell the 127,500 shares. In September, 446,000 shares pany sold $\$ 200,000$ of $44 / 2 \%$ convertible notes to certain of the partnem- in Sutro Bros. and to Harold $S$. Caplin. The notes are convertible at 20,000 shares in September, 1961 as follows: 7,550 to Frald the said. Lualdi or $\$ 20,000 ; 2,500$ to partners and a former partner in Whitehorn \&o Corwin for $\$ 10,000 ; 5,000$ to Frankel, Abraham \& Co. for $\$ 20,00$; and 5,000 Mo to indicaldrick, Dannett, Horowitz $\&$ Golub for $\$ 20,000$ As

Precision Metal Products, Inc.-Files With SECThe corporation on Oct. 5,1961 filed a "Reg. A" covering 100,000
common shares (par 10 cents) to be offered at $\$ 3$, through Armstrong Proceecis, are to be used for debt repayment, inventory, equipment
and working capital.

Premier Albums, Inc.-Common Stock OfferedGianis \& Co., Inc., New York City, and associates, on Oct. 17 offered 120,000 shares of the company's $25 ¢$ par common stock at $\$ 5$ per share.
BUSINESS-The company is engaged in the business of manufactur-
ing, selling and distributing 12 -inch long-playing stereophonic and monaural phonograph record. It was incorporated in New York on
Feb. 19, 1959; its principal offices are at 356 W . 40 th Street, New York. PROCEEDS-The net proceeds from the sales of the 120,000 shares of
common stock, after deducting expenses estimated at $\$ 35,000$, will be
approximately $\$ 490,000$. The company presently plans to use approxiapproximately $\$ 490,000$. The company presently plans to use approxi-
mately $\$ 20000$ thereof for the acquisition of control of pressing plant
facilities, approximately $\$ 100,000$ to market its new stereophonic records under the name Directional Sound, including the acquiring and able and extend further credit to customers, and approximately $\$ 50,000$ Eor the settlement of outstanding tax liaribilities. The remainder of the:
proceeds, approximately $\$ 40,000$, will be added to the working capital

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
 "Includes 15,000 shares of common stock reserved for exercise of the
*arrants and not in excess of 65,000 shares reserved for issuance under the options.
UNDERWRITERS - The underwriters named below have severally

agreed to purchase the respective number of shares of common stock |  | Shares |  | Shares |
| :--- | ---: | ---: | ---: |
| Gianis \& Co., Inc. | 60,000 | Hodgdon \& Co., | Inc. |
| Kamen \& Co. | 10,000 |  |  | $\begin{aligned} & \text { Clark, Weinstock \& } \\ & \text { Poriges } \\ & \text { V. 194, p. } 534\end{aligned} \quad 10,000 \quad$ D Dean Samit

Stearns \&

## Premier Industrial Corp.-Net Off-

## Net earnings of the corporation totaled $\$ 334,000$ or $381 / 2$ cents a share on operating revenues of $\$ 2,904,000$ for the thiee months ended Aus 31 During

 ended Aug. 31 . During the same period last year, net earnings were$\$ 343,000$ or $391 / 2$ cents a share on operating revenues of $\$ 3,277,000$. Profit margins continued high with net earnings at $11.5 \%$ of
operating revenues for the quarter as compared with $10.5 \%$ for the same period of the preceding year, Morton $L_{2}$. Mandel, president,
said $O$ oct. 13 in a report to shareholders for the company's fiscal first This favorable result was achieved during. a period when many
usinesses have been experiencing a cost-price squeeze, Mr. Mandel said, "and our ability to maintain a good return can be directly at-
ributed to continued emphasis on profit planning and control in all
elements of our business."-V. 194, p. 892.
Printed Circuits, Inc.-Common Stock Offered-Via an Aug. 25 offering circular, Naftalin \& Co., Ine., Minneapolis, Minn., offered 260,000 sha
common stock at $\$ 1.15$ per share. BUSINESS-The company is engaged in the design and production
of printed wire electrical circuits for use in electronic and electrical
control products.
 Precision Fabricated Products. Inc In Angust, 1961, the name was
changed to Printed Circuits. Inc. In April, 1961, the corpowate name changed to Printed Circuits, Inc. In April, 1961, the corpp"ame name
was ehanged to Precision Circuits, Inc., but existence of a New York
corporation of that name led to the subsequent change noted to
avoid confusion. The main office and plant oi the corporation is
presently located at $2532-25$ aven Ave, South Minneapolis, Minn. PROCEEDS-The total contemplated proceeds will be $\$ 299,000$, mated cost of the issue is $\$ 10,000$ and the corporation intends to use the residue as follows: $\$ 100,000$ will be applied toward the purchase
and construction of a new building, approximatewy $\$ 75,000$ will be
devoted to the purchase of new equipment, and the balance will be devoted to the purchase of
applied to working capital.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock ( $\$ 0.10 \mathrm{par}$ ) $\quad$| Authorized $\quad{ }^{\circ} \quad$ Outstanding |
| :---: |

${ }^{\text {sin }}$ If all shares being offered hereby are sold.
Programming \& Systems, Inc.-Common RegisteredThis company of 45 West 35 th St., New York, filed a registration
statement with the SEC on Oct. 11 covering 40,000 shares of common statement with the SEC on Oct. 11 covering 40,000 shares. of common
Stock, to be offered for public sale at $\$ 3.50$ per share. The offering
is to be made on a best efforts "all or none", basis by D. M. Stuart ' $\&$
So., Inc., which will reeeive a selling commission of 42 cents per Co., Inc., which will reeeive a selling commission of 42. cents per
Share pus $\$ 3,500$ for expenses. Also included in the statement are
an additional 10,000 shares, of which 5,000 are to be sold to the

## 


 with an Aug. 31 book value of 22 cents per share, of which 25,500
are owned by Irwin Matner, Vice--resident, and 28,000 by Alan R.
Ackerman. The prospectus lists James W. Greenwood III as Board
Chairman and Henry E. Kron, as President.

## Public Service Co. of Colorado-Proposed Merger-

Public Service Electric \& Gas Co. - Debentures Of fered - Halsey, Stuart \& Co. Inc, and associates on Oct. 18 offered an issue of $\$ 50,000,000$ of the company's $4 \% 4 \%$ debenture bonds due Oct. 1,1981 at $102.343 \%$, and of the debentures Oct. 17 at competitive sale on a bid of $101.57 \%$
Competing bids for the issue named a $43 / 4 \%$ coupon. They came from First Boston Corp., 101.39, and White, and Harriman Ripley \& Co., Inc., bidding jointly, 101.199. and Harriman Ripley \& Co., Inc., bidding jointly, 101.199.
proceens-Net proceeds from the sale of the debentures will be added to the general funds of the company and will be used for
general corporate purposes, including payment of a portion of the
cost of its current construction cost of its current construction program, and the payment of short
term bank loans.
REDEMPTION-
REDE'MPTION-The bonds are redeemable at regular redemption
prices ranging from $107.10 \%$ to par, and at sinking fund redemption
prices ranging from $102.27 \%$ to par, plus accrued interest in orices ranging from $102.27 \%$ to par, plus accrued interest in each case. None of the debenture bonds may be redeemed prior to oct. 1 ,
1966 through a refunding at a lower interest cost to the company. BUSINESS-The company supplies electric and gas service in New
Jersey, and owns all the outstanding capital stock of Public Service Coordinated Transport which operates a comprehensive mass bus
transportation that serves areas in New Jersey and extends into had total operating revenues of $\$ 414,023,826$ and net income of 54,466,25
PURCHASERS-The purchasers named below have severally agreed
to purchase from the company the following respective principal to purchase from the company the following respective principal
amounts of the debentures:.

## H A A A A A B B J B A B C C C C C D D D D D D R P P <br> Ada Alli A. Au B B J B A B C C C C D D D D R R



## Redpath aker, Weeks \& Co arret, Fitch, North \& Co. Inc.

 J. Barth \& Co. --Bioren \& Co.
Alex. Brown \& Sons
Byrd Brothers, King
Clayton Securities Co Coffin \& Burr
Coley \& Co.
Courts \& Co.
Cunningham, schmertz
\& Co., Inc.
Dallas Union Securit Dallas Union Securit
Co., Inc. Davenport \& Co 600,000
750,000
mpsey-Tegeler
Inc. Dickson \&

\section*{|  | 250,00 | M |
| ---: | ---: | ---: |
| $-\quad 60,000$ | M |  |
| $-\quad 200,000$ | M |  |}

Corp
Este \&
Evans
Fahne
Firrs
First
Freem
M. ${ }^{\text {M. }}$
Inc.

## 


 $\begin{array}{lllll}\text { Space Corp. } & 00000 & \text { Wyatt, Neal \& Waggoner } & 200,000 \\ \text { John B. Joye \& Co:- } & \mathbf{1 5 0 , 0 0 0} & \text { F. S. Yantis \& Co, Inc. } & 250,000 \\ \text {-V. 194, p. 1427. } & & & & \end{array}$

\footnotetext{
Racing Inc-Common Registered-

| This company of 21 North 7 th St., Stroudsburg, Pa., filed a regis tration statement with the SEC on Oct. 16, covering 1,250,000 shares of conimon stock. Of such stock, 150.000 shares are-to be offered for public sale (subject to the restriction that they not, be re-sold before Dec. 31,1963 at $\$ 2$ per share by management officials without commission. The remaining $1,100,000$ shares are to be offered for public sale (without restriction) at higher prices (not more than $\$ 4$ per share) by salesmen and dealers, who will receive a 60 cent per share commission. |
| :---: |
| The company was orgenized in 1957 to bulld and operate an auto mobile racing center in the pocon Mount in wation |
| Pennsylvania, to be know a.s "Pocono Mountains Internationar Race- |
| way." The company expects to oeprate under that name. The Race- |
| not in operation or under construction. According to the |
| spectus, the stock is being offered primarily as on opportunity to |
|  |
| profits. The 8300000 estimated proceeds from the sale of the |
| 150,000 shar |
|  |
| expenses and for corporate purposes. |
| from the saie of the remaining shares, $\$ 3$ per |
| will be deposited in escrow with Philadelphia National Bank |
| e expenses, to make |
|  |
|  |
|  |
|  |

## sources) which are sufficient to justify embarking on phase one o construction of the Raceway (estimated at $\$ 1,750,000$ including course, a garage, office building and enlargement of seating capacity, is expected to cost an additional $\$ 2,050,000$. If the escrow is not is expected to cost an additional $\$ 2,050,000$ If the escrow is not terminated by Dec. 31 , 1963, the funds will be returned, subject to Of the 916,536 shares now outstanding, 804, 636 are held by man ogement officials and members of their families, who organized and agement officials and members of their families, who organized and promoted the company and have invested $\$ 24,290.80$ in its stock. David Montgomery, Jr., President, owns $72.3 \%$ of such outstanding

Rantec Corp.-Common Registered-
This corporation of 23999 Ventura Blvd., Calabasas, Calif., filed
registration statement with the SEiC on Oct. 16 , covering 100,000 a registration statement with the SEC on Oct. 16 , covering 100,000
shares of common stock, of which 50,000 shares, are to be offered
for public sale by the company and 50,000 shares, being outstanding
stock, by the present holders thercof. The offering, will be made by stock, by the present holders thercof. The offering. will be made by
Blyth \& Co., Inc. The public ofiering price and underwriting terms
are to be supplied by amendment. The company is engaged in the design, development and manufac-
ture of microwave components, stib-sysiems and test instruments, in-
cluding antennas, multiplexers, ferrite devices and filters. These ture of microwave components, sub-sysiems and test instruments, in-
cluding antennas, multiplexers, ferrite devices and filters. These
products are used principally in the fields of telemetry, radar, comproducts are used principally in the tields of telemetry, radar, com-
munication and navigation. The net proceeds from the company's sale of additional stock will be used to defray costs of construction
of a new engineerring, laboratory 2nd administration building and
additions to existing manufacturing facilities (estimated at a total
 as a grou 44.4\%, The prospecus lists 31 selling stockholders who
own an aggregate of 374,736 shares and propose to sell 50,000 shares.
Mr. Krausz proposes to sell 6,939 shares of 53,375 shares held; and Mr. Krausz proposes to sell 6,939 shares of 53,375 shares held; and
Richard M. Link, a director, and Clark B. Milikan propose to sell
3,917 shares each of their holdings of 30,132 shares each. Others

Rio Aigom Mines Ltd.-Proposed Acquisition-
An offer has been made by Rio Algom Mines Ltd. to purchase the
technical and administrative organizations of the Rio Tinto Mining Co. of Canada Ltd., together with its exploration and development
program and certain other assets, it was announced sept. 29 by Hon. Robert Winters on behalf of the two companies concerned.
It is a condition of the offer that Rio Tinto Co. Ltd. of London,
England and its wholly-owned Canadian suisidiary Tinto Holdings England and its wholly-owned Canadian suissidiary Tinto Holdings opportunities in Canada which come to their knowledge and Rio Algom
will grant a reciprocal covenant relating to the United Kingdom. will grant a reciprocal covenant relating to the United Kingdom. will grant to Tinto Holdings an opiion to purchase at any time up to
Jan. 1st, 1965 , 500,000 treasury shares of Rio Algom at the price of
¢9.20 per share $\$ 9.20$ per share being the average of the closing prices for the month
immediately preceding Sept, 8th, 1961, the date on which the respective boards approved of the purchase agreement.
Mr. Winters explained that the transfer of the exploration program of Rio Tinto Canada to Rio Algom would enable Rio Algom to expand
its exploration program and to take full advantage of the administrative and technical organization built up by Rio Tinto Canada over
the years. Rio Algom would also become the representative in Canada of Rio Tinto London for the purpose of taking advantage of business The assests to be sold will include all of the shares held by Rio
Tinto Canada in Anglo-Rouyn Mines Lta., Oceanic Iron Ore of Canada Ltd., Rix-Athabasca Uranium Mines Ltd., Tinto Iron Mines Litd.,
Erunswick Mining \& Smelting Corp. Ltd. and Rio Tinto Dow Ltd. and Brunswick Mining. Smelting Corp. Ltd, and Rio Tinto Dow Ltd. and
all the shares of Rio Tinto Canadian Exploration Ltd. Which has been
the exploration arm of Rio Tinto Canada Rio Tinto CCanada will aliso the exploration arm of Rio Tinto Canada. Rio Tinto Canada will also
sell to Rio Algom its African investments of 39,640 shares in Pala-
bora Holdings Ltd., 1,446.760 shares in Rio Tinto (Rhodesia) Ltd. and
720,000 shares in Rio Tinto (Northern Rhodesia) Litd. representing 20,000 shares in Rio Tinto (Northern Rhodesia) Ltd, representing
equity interests of approximately- $26 \%$, $10 \%$ and $39 \%$, respectively.
The total cash consideration paid by Rio Algom will be $\$ 7.066$. The total cash consideration paid by Rio Algom will be $\$ 7,066,000$,
including $\$ 1.566,000$ for the Africn investments.
Tinto Holdings Ltd. will covenant with Rio Algom to re-purchase all these African investments if Rio Algom so requests at any time within one year at the amount paid plus any moneys expended by Rio Algom
in the acquisition of additionnal shr res or otrer securities of the said
companies plus the amount of any moneys advanced by Rio Algom to
the companies during the ofricd the companies during the pericd.
With respect to the African shares being sold by Rio Tinto Canada to Rio Algom, M. Winters pointed out that the "put' ${ }^{\text {ta }}$ granted to Rio
Algom would enable it to decide during the forthooming year whether
it wished to continue such investments it wished to continue such indestments or preferred to resell the
shares to Tinto Holdings at cost. Meetings of the shareholders of both Rio Thto Canada and Rio
Algom will be held in due course to pass upon the agreement.
Mr. Winters also stated that the proposals envisaged a distribution Mr. Winters also stated that the proposals envisaged a distribution
to the shareholders of Rio Tinto Canada of a substantial part of the
company's assets, consisting of cash and shares of. Rio Algom and

Rio Tinto Co., Ltd-Subsidiary Seeks Tenders-
An offer by Tinto Holdings Itd., a wholly-owned subsidiary of the
Rio Tinto Co., Ltd., London. Eng., to purchase from present share-Rio Tinto Co., Ltd., London. Eng.. to purchase from present share-
holders of Preston. Mines Litd., their common shares of Prestnn at
the price of $\$ 7.20$ (Canadian) per share was announced Sept. 29 by the price of $\$ 7.20$ (Canadian), per share was announced Sept. 29 by
J. N. D. Duncan, President of Tinto Holdings Ltd.
This of fer will be open until Ost.. 31,1961 , and will be subsect to This offer will be open until Ost. 31, 1961, and will be subfect to
certain conditions. including acceptance of sharehclde"s to the extent
of at least 750,000 shares and a-provisional maximum limit to the of at least 750,000 shares and a provisional maximum limit to the,
offer of $1,250,000$ shares.

Formal notice of the offer and letters of that
shareholders of Preston.
Proposed Reciprocal Agreement-
See Rio Algom Mines Ltd this issue-V. 191, p. 2094
Robins Industries Corp-Common Stock Offered-Ini tial public sale of this firm's common stock was made Oct: 18 through the offering of 100,000 shares at $\$ 2.50$ per share by Carroll Co., New York City. The stock was all sold.
PROCEEDS-Not proceeds from the sole will be used by the company to retire a bank loan; defray costs snvolved in moving to a new plant;
purchase new equipment and for research and development, tooling
of new products and BUSINESS-The company of $36-27$ Prince St. Flnshing, N. Y., is
engaged in-the development, manufacture and distribution on a na engaged in the development, manufacture and distribution (on a na-
tional basis and for export). $n^{2}$ an in ponfucts tised in the electronic sourd reccrding and reproduction field. Among the products manufac-
tured vy the company are recording tape splicers, demagnetizers and
dogassers for recording heads and recording tape; plastic record and album covers; turntable levels; replacement recording heads; record
and tape accessory kits; books on tape recording; and chemicals for
maintenance of tape recorders and maintenance of tape recorders and photographs.
CAPITALIZATIN GIVING EFFECT TO PRE

| $51 / 2 \%$ short-term bank | Authorized | Outstanding |
| :---: | :---: | :---: |
| Preferred steck (par $\$ 100$ ) $5 \%$ cum | 250 shs. | \$10,000 |
| Common stock (par 10 cents) | 900,000 shs. | $400,000 \mathrm{shs}$ |

[^1]
## DIVIDENDS

Dividend announcements are grodped in two separate tables. In the trsc we indicate all the dividenas annourced during tine current week. Then we follow with ously announced, but which have not yet reached their paymient date.

## name of Company

Aeroquip Corp. (quar.) --..-.-.-.-.
Alabama Gas Corp, com. (increased-quar.)
So.icurried Hed.
Alan Wood Steel
Alan Wood steel Co., common (quar.)
5\% preferred (quar.) Algoma Central \& Hudson Bay
6\% preferred (quar.)-
Alhed Maintenance Corp (quar,
Allied Maintenance Corp (
Aluminium, Ltd. (quar.)
American Airlines, common
American Airlines, common
3.50\% preferred (quar.)
American Art Metal, new initial)
Stockholders approved a 2 -for-1 American Equitable Assurance (N. Y.) --
Quarterly
 Anglo-Scandinavian Investment Corp. of
Canada, (s-a)
Animal Trap Co. of America, common.-. $5 \%$ preferred (quar.)
Arkansas-Missourt Power (quar.)
Atlantic Coast Line Co. (Conn.) (quar.) Extra
Atlantic Coast Line RR. (quar.)
Augusta Newspapers, $61 / 2 \%$ pfd (quar.) Class A (quar:)
preforn (quar.)
Avondale Mills, common (quar.) $\$ 4.50$ preferred (quar.)
Baker Oil Tools (quar.)
Bank of America National Trust \& Savings Association (quar.)
Stock dividend (subject to stockholders Bank of Commerce (Newark, N. J.) (quar.)
Bank of Huntington (Long Island, N. Y.)
(Stock dividend) Baxter Laboratories

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    (2-10r-1 stock split subject to approval of
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Bethlehem Corp. -
Black-Clawson Co.. (quar.)
Blackman Merchandising
Black-Clawson Co.. (quar.)
Blackman Merchandising-
Class A common (monthly)
Monthly
Monthly
Bobbie
Monthy Brooks, Inc,
Borman Food Stores. Inc
Stockholders approved a a 2 -for-1 stock split
Stockholders approved a 2-for-1 stock split
Boston Fund (from nat invest. incomek Brook Water (duad')
Bound Brok.
Buckeve Steel Castings.....................
Bullock Fund, Ltd...
Capita! gains distribution 73c plus 7rom
net investment income-
Bulolo Gold Dredging, Ltd, (s-a)
Canada Cement Ltd., common (4uar.)
$\$ 3$ preferred ranar, common (quar.)
Cana \& Dominion Sugar Co., Lta- -
(Increased-quar)
Canadian Fund; Inc.--
Capital gains distribution of 48s plus 11e
Canadian Investment Find. Ltd. (quar.)
Canadian Utilities, $5 \%$ preferred (quar)
$41 / \%$ preferred, (quar.
Cap \& R num Con (hase A (initial)
Carborundum Co, (quar,
Carolina Metel Producer. Corp. (N. C. (quar.)
Carclina Power \& Light (increased quar.)
Cascade Notural Gas (quar.)---.-.
Central Illinois Light, com. (quar.)
$41 \%$ preferred (quar.)
4.64\% preferred quar)...............................
Centra Louisiana Elictric. common (quar.)
$4.50 \%$ preferred (quar)
$4.50 \%$ preferred (quar.)
$53 / 8 \%$ preferred (quar.)
Central Vermont Public Service, com. (cuer
Central vermont public Service, com. (cuer
$4.15 \%$ preferred (quar.)
$4.6 \% \%$ preferred (quar.)
$\begin{array}{cc}5.75 \% & \text { preferred (quar. } \\ 5.3 \% & \text { prefred (quar.) } \\ 5.4 \text { ? } \% & \text { preferred (quar.) }\end{array}$
Chambersburg Engineering Co. (Pa.) (quar.)

Collyer Insulated Wire
Cclumbian Carbon Čo (quar.)
Connelly Cntainers, Inc (s*a)--nife Mines,
Consolidated Discovery Yellow-Knifer
Ltd. ( $s-a$ )
Continal (quar.)
$\$ 3.75$ preferred (quar.) Corp. (quar.)
Continental Investment Conicago)
Continental National Eank \& Trust (Chice

Crowley, Milner \& Co. (quar.
Crowey, Minner \& Co. (quar.)
Stock dividend. (quar.)
Dana Corp., common (quar.)
$33 / 4 \%$ preferred $A$ (quar.)
Davidson-Boutell Co.
$6 \%$ conv. preferred (quar.)
Dean Phipps Stores, Inc., $\mathrm{s} / 2 \%$ pid. (quar.)
12c from investment income and a special
year-end payment of 370 from realized

Detroiter Mobile Homes. Inc. (quar.)
Diamond Alkali Co., common (quar.)
$4 \%$ preferred (initial)

Diversified Invesiment Fund tuaritriy
from net investment inoome)
Dobbs Houses (quar.) (quene ine
Dominion-Scottish Investments, Ltd.
D\% preferred (quar.)
Douglas Aircraft
Dulany Foods, $6 \%$ preferred (quar.)
Dun \& Bradstreet (quar.)
(After deduction of fees and expenses as
Depositary and based on the current
rate of exchange payment will amount
rate of exchange payment will amount
to about $\$ .038$ per Depositary share)

Name of Company
Electronics Investment Corp.
Eimira \& Williamsport RR. com. (s-a) Freterred $(s-a$
Evans Grocery
Evans Rule Co.
Evans Rule Co. (quar,)
Stock dividend
Excelsior Life Insurance Co. (Toronto) Increased semi-annual
Subject to approval of stockholders may Subject to approval of stockho
split shares on a 2 -for- 1 basis
Family Finance Corp:-
(2-for-1 stock split)
Fedders Corp. (quar.)
Federal Compress \& Warehouse Co (quar.) Federal Compress \& Warehouse
Federal-Mogul-Bower Bearings
Federal National Mortgage Association Federal Screw Works (quar.) Federal Steel Corp. (stock dividend)
Fidelity \& Deposit Co. (Md.) (quar)
Fidelity Union Trust (Newark, N. J.) Quarterly - America-
Finance Co. of A and class
(Stock div. on both the class A and B stocks, on both the class A and class
B investors Corp., class A (quar.) Class B (quar.)
First. National Bank (Glens Falls, N. Y.)
Quarterly
First National Bank (Spring Valley) (s-a) First National Bank (Spring Valley
Extra
First Southern Co., $7 \%$ pfd. (quar.)
Fischer \& Porter (stock dividend) Fischer \& Porter (stock dividend)
Ford Motor Co. of Canada Ltd. (quar.)
Forest City Enterprises Forest City Enterprises
Foxboro Company (qu
Gale \& $\mathrm{Co} ., 6 \%$ preferred (quar.)
$\$ 1.50$ preferred
(quar.)
r Wood Industries-
$41 / 2 \%$ preferred (quar.)- --
Gas Service Co., common (quar.)
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.)
General Telephone Co. of California-
$41 / 2 \%$ preferred 1956 series (quar.)
$41 / 2 \%$ preferred 1956 series (quar.) --...
$51 / 2 \%$ preferred .quar.)
eneral Tin Investments, ttd.
(Interim of $9 \%$ equivalent to about 6.3 c
after deducting British-income tax) --
 Gien-Gary Shale Brick (qua
Extran Con Corp (monthly)

## Monthly Monthly <br> Monthly Grand Unfon Co Guar. Great Lakes Dredge \& Dock (quar.)

Great Lakes Dredge \& Dock (quar.)
Extra West Coal, Ltd., class A (quar.)
Great West Coal, Ltd., class A (quar.)
Grocery Stores Products (increased-quar.)
Extra
Hagerstown Gas Co. (quar.)
Haveg Industries, Inc, (new com. (initial)
Hecla Mining quarfy
Hemenway Furnirure Co.
Hemenway Furniture co--
$51 / 2 \%$ convertible preferred (auar.)
Heublein Inc., new (initial-quar.)--
Holophane Company, Inc. (increased) Heublein Inc., new (initial-quar.)-
Holophane Company, Inc. (increased)
Hooker Chemical Corp. (quạr.) Hooker Chemical Corp, (quarr.)
$\$ 4.25$ preferred (quar.)
Hugoton Gas Trust-Units
Hugoton Gas Trust-Units
Hunt Foods \& Industries, com. (quar.)
5 .--
$5 \%$ preferred series A (quar.)
$5 \%$ preferred series B (quar.)
Huron \& Erie Mortgage Corp. (quar.).
Idaho Power, common.
4\% preferred (quar:)
Industrial Hose \& Rubber Co. (Fla.).
Industrial Hose \& Rubl Harvester, common (quar.)
Inter
$7 \%$ preferred (quar.)
Interstate Motor Lines
Investors Dive
10 -for 1 stock split subject to approval of
stockholders. Investors Trust Co

## Johnson Hill's, Inc. (W

Kaymara Consol Corp.
Keyst preferred (initial-monthly) .......Keystone Income Common stock Fund
"series S-2" Semi-annual from net investment income
of 20 c plus a special distribution o 86 c from net realized profits-
ystone Income Fund "Series $\mathrm{K}-1$ ", Keystone Income Fund "Series K-1"
From net investment income.
Keystone Steel \& Wire (quar.) Kengs County Trust Co. (N. Y.)
Kington Products Corp
Knickerbocker Fund (ctis of beneficial in Knickerbocker Fund (ctifs. of beneficial in
terest) ( $\$ 0.011$ from income plus. $\$ 0.189$ from capital gains
Kresge (S. s.) Company (quar.) La Crosse Telephone (quar.)
Lee Motor Products (common payment eeds a a his time Leeds Travelwear, class A (quar
Lexington Income Trist (quar.)
Libbey-Owens-Ford Glass (quar) Libbeyon ens-Ford Glass (quar.)
Liggett \& Meyers Tobacco (quar) Liggett \& Meyers Tobacco (quar.)
Lilly (Eli) \& Co. (auar.)
Lincoln Printing Co.--
Shareholders approved a 3 -for-1 split of the compon stock)
Lomas \& Nettleton Co., $5 \%$ pfd, ( $\mathrm{s}-\mathrm{a}$ )
Louisiana Gas Service (quar.) Louisville Cement (quar.)-
Luisisille \& Nashville RR. (quar,)
Extra Lowney (Walter M.) Ce., Ltd. (quar.) -Lucky Friday Silver Lead Mines Co. Extra -
MRA Holdings, class A
5\% B participating preferred (quar.) MSL Industries Ine. (quar.)
Macleod's, Ltd., partic. pd. A (quar.)
MacMillan Ring-Free oil MacMillan Ring-Free Oil $\$ 2.50$ preferred, (ruar,)
Mesabi Trust (initial)
Metropolitan Edison, $3.80 \%$ pfa. (quar.)
Metropolitan Edison, $3.80 \%$ pfd. (quar.)
$3.85 \%$ preferred (quar.)
$3.0 \%$ preferred (quar).
$4.35 \%$ preferred (quar.)
$4.45 \%$ preferred (quar) 4.45\% preferred (quar.)
Mid-West Abrasive Co, (quar.)
Midwest Packaging Materials (quar.) Mission Corp.
Misouri Natural Gas (quâr) Missouri Natural Gas (quar)
Stock dividend Monarch Marking System (quar.)

## Name of Company

Per When Holders
Share Payable of Rec.


Morrison-Knudsen Co. (quar.)
Movie Star, Inc. (initial)
Movie Star, Inc, (initial)
Mutual Investment Fund
(From net investmenw income)
Narrow Fabric (initial),
Nat'l Bank of Commerce (wiempuns, I 1 and.) Stock dividend (one share for each six
held) (Subject to the approval of the
stockholders at the annual meeting to be held on Jan. 9)
ational Bank of Detroit (quar.) --a--
Natiock series (from net investment income)
Preferred stock series (from net investment income)
National Savings \& Trust Co. (Wash., Delly Don (quar.) Nesbitt (John J. Inc. (quar
New Jersey Growth Fund
New Jersey Power \& Light-
$4 \%$ preferred (quar.)
New York Airr Brak Co. (quar.)
Northern Ohio Telephone (quar.).
Northwest Industries. Ltd.
Northwest Industries, Ltd.
Ohlo Leather Co. (quar.) -
Oklahoma Natural Gas, common (quar.)
$43 / 4 \%$ preferred A (quar.)
4.92\% preferred B. (quar.)
Old $\quad$ Republic Life Insurance Co. (Chicago) Quarterly
One William sireet Fund -
(From net inveetment income)
oxford Chemical Corp., class A.
Pacific Gas \& Electric Co.-
$(3$-for-1 stock split subject to approval of
stockholders Dec. 20)
Pall Corp. class A. (4uar.),
Parker Drining Co. of Canada, Ltd. ( $\mathrm{s}-\mathrm{a}$ )
Parker Driling Co. of Canada, Ltd. $(\mathrm{s}-\mathrm{a})-$
Pato Consolidated Gold Dredging, Ltd. $(\mathrm{s}-\mathrm{a})$
5\% preferred (quar.)-
Penn Fruit Co., common (quar.)
$4.60 \%$ prefrre (quar.)
$4.68 \%$ convertible preferred (quar.) Peoples Gas Light \&
(2-tior -1 stock pil
Pepsi-Cola United Bottlers, Ml.
Peterson Howell \& Heather, class A (quar.)
Class B
Petrolite Corp. (year-end)
Plainiteld Trust Co (New
Plainiteld Trust Co. (New Jersey) (quar.)-
Plymouth Rubber Co. (quar.)
Prodtra $\left.\begin{array}{l}\text { Cers Cotton (s-a) } \\ \text { Prospet Park National Bank (New Jersey) } \\ \text { Extra }\end{array}\right)$.
Putnam Growth Fundrealized capital gains)
Stock dividend Quinte Milk Products, Ltd., class A (quar.)
Randall
Rayonier
Stock
人

11-15 10-31
$\begin{array}{cc}11-15 & 10-31 \\ 1211 & 11-10 \\ 12--9 & 10-23 \\ 12-15 & 11-15\end{array}$

7 c 11-15 11-1
$\begin{array}{llll}8 c & 1-5 & 12-15\end{array}$
\$1.0


| 25 c |
| :--- |
| 35 c |
| $93 / \mathrm{c}$ |
| $1 / \mathrm{c}$ |








$4.78 \%$ preferred (quar.)
$4.88 \%$
preferred (quar.)
Southern company (quar)
 long-term capital gains)
Southwestern Public Service
Southwestern Pubic
Commonr (increased)
$3.70 \%$ prefered
Common (increased)
$3.70 \%$ preferred (quar
$3.90 \%$ preferred (quar
4.
$3.90 \%$ preferred (quar
$4.15 \%$
$4.25 \%$
preferred
preferred - (quar

## $4.25 \%$ preferred (quar.) $4.40 \%$ preferred (quar.) $4.60 \%$ preferred (quar). $4.75 \%$ pren

$\qquad$$4.40 \%$ preferred ( $\$ 25$ par) (quar.)
$5 \%$ preferred (quar.)
Southwestern States, Telephone, com. (quar.Southwestern States, Telephone, com. (quar.)
$\$ 1.32$ preferred (quar)Square D Company-
( 5 -for-4 stock-split subject to approval o
Stamford Water (Conn,) (quarandard Packaging Corp.
$\$ 1.20$ preferred (quar.)$\$ 1.20$ preferred (quar.)
$6 \%$
preferred (quar.)

10-31

 $\begin{array}{ll}0-31 & 10 \\ 11-15 & 10 \\ 11-30 & 10 \\ 11-1 & 10 \\ 11-1 & 10\end{array}$


$\$ 1.10$
 $\$ 1$.
$\$ 1.18$
$\$ 1.40$
$\$ 1$
 $11-1$
$11-15$
$11-15$
$11-15$ 30 c
$+\$ 1.31$ $10-25$,
$10-18$


Youngstown Sheet \＆Tube（quar．）
Below we give the dividends announced in previous weeks and not yet paid．The list does not include divi dends announced this week，these being given in the preceding table．
Name of Company
Aberdeen Fund（quar．）
Abrams（A．R．），Inc．（ increased）
Acme Steel
Adams－Millis（quar．）
Addressograph－Multigraph Corp．（stk．divd．）
Adirondack Industries，Inc（quar．） Addressograph－Multigraph Corp．（stk，diva．）
Adirondack Industries，Inc．（quar．）
Admiral Plastics Corp．（quar．）
Aeronautical Corp．（quar．） Aeronca Mfg， $51 / 2 \%$ preferred（accum．）
Air Controi Froducts
Arwork Corp．（quar：） Class A（quar．） Class．
Extra
Albee Ho $61 / 4 \%$ pref Trunk Line－
$\qquad$ Class $B$（quar．class A（quar．） Alifed Control Co．Hudurar
Allied Mills，Inc．
Allied Radio Corp．
All－State Credit（stock dividend）（to be paid ally \＆rate of $2 \%$ quarterly instalments） Almar Rainwear
Alside．Inc．（qua
Alterman Fooos Ine（quar．）
Aluminum Co．of America，common（quar．） Aluminum Co．of America，common（quar．）
\＄3．75 preferred（1962 series）（quar．）
Aluminum Co．of Canada，Ltd． $4 \%$ 1st preferred（quar．） Amerada Petroleum Corp．（increased－quar．）
American Book Co．（quar．） American Book Co．（quar．）
American Broadcasting－Paramount Theatres，
\＄1．25 preferred（quar） $\$ 1.25$ preferred（quar．）
Additional
American Bus prese prefred（quar．） American Business Shares（quarterly from
net income）
American－South African Investment，Ltd．－ Subject to South African withholding tax
of $71 / 2 \%$ American Car Co（quar．）
$\begin{gathered}\text { merican Frre \＆Casualty Co（Orlando）－} \\ \text { Quarterly }\end{gathered}$ Quarterly
American Furniture．Co．
American Home Products Cors． New common（initial monthly）

## New common（initial monthly） American Insurance Co．（Newark，N．J．）－ Quarterly

 Quarterly$41 / 2 \%$ preferred（quar
American MonoRail，$\$ 1.20$ preferred（quar） American Mutual Fund（32 cents from net
realized gains and 6 cents from net in－ vestment income）
American National Fire Insurance（N．Y．） American Natural Gas（quar．）
American President Lines．Ltd．－－
$5 \%$ non－cumulative preferred（quar．） american Smeiting \＆Refining

[^2] $\begin{array}{ccc}20 \mathrm{c} & 11-1 & 10-27 \\ 75 \mathrm{c} & 11-1 & 10-27 \\ 25 \mathrm{c} & 11-15 & 11-1 \\ 71 / 2 \mathrm{c} & 11-15 & 11-1 \\ 12 / 2 & 12-1 & 11-17 \\ 25 \mathrm{c} & 11-21 & 10-27\end{array}$ $\begin{array}{rrr}40 \mathrm{c} & 11-15 & 10-31 \\ 35 \mathrm{c} & 12-20 & 11-30 \\ 7 \mathrm{c} & 11-10 & 10-23\end{array}$ Per
Share When Holders
Share Payable of Rec

7c 10－25 | Rec |
| :---: |
| -29 | 8 c

10 c
18 c
$2 \%$
15
5
5
2
7
7 ${ }^{\mathbf{\$} \$ 1.5}$
 20 c 12－10－26

## $50 \mathrm{c} \quad 11-25 \quad 10-20$

$\begin{array}{ccc}25 \mathrm{c} & 12-15 & 11-30 \\ 5 \mathrm{c} & 11-15 & 10-31\end{array}$
$\begin{array}{lll}12 \mathrm{c} & 11-1 & 10-19\end{array}$
$\begin{array}{lll}\$ 1.121 / 2 & 12-1 & 11-21\end{array}$
$\begin{array}{lll}30 \mathrm{c} & 10-31 & 10-20\end{array}$

38c $\quad 10-27 \quad 10-2$
2c．12－15 11－30
$81.25 \quad 12-20 \quad 12$
$\begin{array}{rlrl}\$ 1.75 & 10-31 & 10-6 \\ 50 \mathrm{c} & 11-1 & 10-18\end{array}$
Stock dividend ----
Automatic Steel Products, Inc.-
30c noncumulative preferred
utomobile Banking Corp.
$\$ 1.50$ preferred (quar.)
$6 \%$ series A preferred (quar.)
$6 \%$ series B preferred (quar.)
Avalon Telephone Co., Ltd.-. --
$\quad 51 / 2 \%$ preferred (quar.)
Avco Corp. (quar.)
Axe-Houghton Fund (27 cents from capital
gains plus 4 cents from incore)
Ayres (L. S.) \& Co., common (quar.)
Ayres (L. S.) \& Co., common (quar.)
$41 / 2 \%$ preferred (quar.)
$41 / 2 \%$ preferred 1947 series (quar.)
Bailey Selburn Oil \& Gas, Ltd.-

Baldwin-Lima-Hamiliton Corp. (quar.)
Baldwin Piano Co., $6 \%$ preferred (quar.)
Year-end
Bankers National Life Insurance Co. (Mont-
clair, N. J.) (stock dividend)
Barber, Oil Corp. (stock dividend)
Barton's Candy Corp. (quar.)
Barten's Candy Corp. (quar.) --.
Stock dividend.
Basic Products Corp., common (qua
Basic Products Corp, common (qua
$41 / 2 \%$ conv, preferred A (quar.)
Bathurst Power \& Paper, Ltd.-
Blass $A$
Bearitate Corp. (quar.)
Bear
Bearings, Inc. (quar.)
Beech Aircraft Corp. (quar.)
Stock dividend
Stock dividend -
Behlen Mfg. Corp. (quar.)
Bekins Van \& Storage Co, (increased)
Belding-Corticelli, Ltd., 7\%, pfd. (quar.)
Belknap Hardware \& Mfg., com. (quar.)
4\% preferred (quar.)
4\% preferred (quar.)
4\% preferred (quar.)
Belmont Iron Works (
Beneficial Finance Co.-
Beneficial Finance Co.- common share for
Stock dividend (one
each 10 shares held)
Best \& Co rquar.
Blue Ridge Furniture, class A-
Blual Fund, Inc.
(From net investment, Income)
Boise Cascade Corp, (quar.) ---.-.
4\% preferred (quar.) -
Borg Warner Corp., common (quar.)
$31 / 2 \%$ preferred (quar)
Borman Food Stores-
Two-for-one stock split subject to approval
of stockholders Oct. 18 .-.
Boston Edison, common (qua
$4.78 \%$ preferred (quar.)
$4.25 \%$ preferred (quar.)
Bourjois, Inc. (quar.)
Bowman Products Co . (quar.)
Bralorne Pioneer Mines, Ltd. $(\mathrm{s}-\mathrm{a})$
Bralorne Pioneer Mines, Ltd. (s-a)
British Columbla Forest Products, Ltd:---
British Columbia Power Co., Ltd.
Dividend payment omitted at this
Dividend payment omitted at this time.
British Petroleum Co., Ltd.
(Interim payment equal to approximately
9 c a share and free of income tax)
Broad Street Trust Co. (Phila.) (stock div.)
$\$ 3.80$ preferred
Brooklyn Union Gas (quar.)
Bruning (Charles) Co., Inc, (quar.)
Stock dividend
Buchanan Steel Products ( $\mathrm{s}-\mathrm{a}$ )
Buffalo Forge Co
Bullock's, Ltd., class A (s-a)
Bulloch's, Inc., common (quar.)
$4 \%$ preferred
dulock's, Inc. (quar.)
Common
$41 / 2 \%$ preferred (quar.)
$41 / 2 \%$ preferred (quar.)
$41 / 2 \%$ preferred (quar.)
Byllesby (H. M.) \& Co.)
Sllesby (H. M.) \& Co.-
Common (two-for-one stock split)

## Name of Company


 4．75\％preferred（quar．）
Atlantic Coast Line RR．， $5 \%$ pfd．（sa）
Atlantic Refining， $3.75 \%$ pfd．B（quar．）
Atlantic Refining Co．
Atlantic Whoiesaters．Ltd．－
$51 / 2 \%$ preferred（s

## Alias Brass Foundry（quar．） Atlas Life Insurance（Tulsa，Texas）－ Quarterly <br> 

 Austin Nichols \＆```
        $1.20ck prior preferred (quar.)
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        $1.20ck prior preferred (quar.)
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Name of Company

## Cadre Industries（extra） Stockholders approve a 3 －for－1 split＿－－－

 California Corp．for Biochemical Research Salifornia Electric Power，$\$ 3$ pfd．（quar．）California Intersta California Interstate Telephone（quar．）
California Packing Corp，，new com．（initial） California Packing Corp，new com．（i）
California Water \＆Telephone Co．－

##  <br> $\begin{array}{r}\$ 1.20 \\ \$ 1.2 \\ \$ 1.2 \\ \hline\end{array}$ <br> $\$ 1.20$ $\$ 1.24$ $\$ 1.25$ $\$ 1.22$ Camper ampb ampb Canad Pan Canad Clanas Canad Cana Con （On （ Cana Cana

$\$ 1.32$ preferred（quar．）
merred（quar．）
miden Fire Insurance Assn．（N．J．）（s－a）
Campbell Red Lake Mines（quar．）
Campbell Soup Co．（quar．）－
Canada Foils，Ltd．，common－－

Canada Steamship Lines， $5 \%$ pdd（s－a）
Canadian Arena Co．（stock dividend）
Common（s－a）
（One share of a\％redeemable preterred
（ $\$ 10$ par）for each share of common
stock held）- Led．（quar．）
anadian Bronze， Quarterly－adian Industries，Ltd．，common（quar．）
Canadian
Canadian International Investment Trust Canadian International Investment Trust－
Common（quar．）
$5 \%$ preferred（quar．） Canadian InternationaI Power，Ltd．
Canadian Oil Cos．，Ltd．（quar．） Carlisle Corp．（quar．）
Carolina Power \＆Light，common（quar．） $41 / 2 \%$ preferred（quar．）
Cassiar Asbestos Corp．，Ltd．（quar．）
Extra Extra
Caterpular Tracior（io，common（yuar．）
$4.20 \%$ preferred（quar） Caterpular Tractor co，con
4．20\％preferred（quar．）
Celotex Corp．，common（quar
$5 \%$ preferred（quar．）
$5 \%$ preferred（quar．）
Central Coal \＆Coke（s－a）
Central Hudson Gas \＆Electric（increased） Central Coal \＆Coke（s－a）
Central Hudson Gas \＆Electric（increased）
Central National Bank（Cleveland）（quar．）－
Central Power \＆Lisat， $4 \%$ pid．（quar．） Central Power \＆Lisnt， $4 \%$ pid．（quar．）－
4．20\％preferred（quar．）
Central securities $\$ 1.40$ preference A．（quar．）
$\$ 1.40$ preference
\＄1．40
Sentral
Central
Century $\qquad$
stary Acceptance vorp．－
Stock dividend－－
Champlin Oil \＆Refining Co．（quar．） Chase Manhattan Bank（N．Y Y ．）（quar．）－
Uhemical Products（stock dividend） Cherry－Burrell Corp．，common（quar．）
$4 \%$ preferred（series 1946）（quar．）
$4 \%$ preferred（series 1947）（quar．） Chesapeake \＆Ohio Ry
$31 / 2 \%$ preferred（quar．）
Chicago，Milwaukee，St．Paul \＆Pacific RR． Chicago，Milwaukee，St．Paul \＆Pacific R
5\％non－cum．pfd．series A（quar．）
Chickasha cotton Oll（quar） Chickasha
Quarterly
Quarterly
Cincinnarti Gas \＆Electric，common（quar．） City Stores Co．（quar．）
City Title Insurance Co．（N．Y．） Clark Controller Co．（quar．）－
Cleveland Electric Illuminating，common－ $\$ 4.50$ preferred（cuuar．）．－
Cochrane－Dunlop Hardware，Ltd．－ Class A（quar．）
Colgate－Palmolive Co．，common（quar．）
$\$ 3.50$ preferred Coleate－Paimolive（o．，common quar．）
$\$ 3.50$ preferred（quar．
Collins \＆Alkman Corp．（increased－quar．）－ Two－for－one stock split－
Colonial Finance Co， $5 \%$ pfd．（quar．）－
Colonial Fund，Inc，（from investment inc．） Colonial Fund，Iac，（from Investment inc．）
Colonial Mortgage Service Co．（Pa．）
Colorado Central Colonial Mortgage Service Co．（Pa．）－－
Colorado Central Power，common（monthly）
$41 / 2 \%$ preferred（quar． Colorado Oil \＆Gas，\＄1．25 prd．（quar．）
Colorite Plastics．（quar．）Inc（quar．）
Columbia Gas System， Columbia Gas System，Inc．（quar．）
Columbia Pictures，$\$ 4.25$ pfd．（quar．） $6 \%$ preferred（quar．）
$41 / 4 \%$ preferred（quar．） Combustion Engineering Inc．（quar．）
Commonwealth Edison Co，coumon（quar．） Two－for－one stock distribution
4．64\％preferre（quar．）
$5.25 \%$ preferred（quar $5.25 \%$ preferred（quar．）－－
Commonwealth Stock Fund（from invest－ ment income）
Compo Shoe Machinery Corp．com．（quar．）
Voting trust certificates（quar．） Composite Fund
Concord Natural Gas，common（quar．）
$-51 / 2$ $.51 / 2 \%$ preferred（quar．）－
Conduits Nationai Co．，Ltd．（quar．）
Contederation Lite Assurance（Toronto）－

## Quarterly－

 Conn（C．G．）Ltd．（quar．）$\$ 2.20$ preferred（quar．）
$\$ 2.06$ preferred（quar．）
$\$ 2.04$ preferred
$\$ 2.04$ preferred（quar．），
$\$ 1.90$ preferred（quar．）
Consolidated Diversified Standard Securities，
Consolidated Diversified Standard Securities，
Ltd．Ist pref．$(s-a)$ ．
Consolidated Edison Co．（N Y）－
Consoidated Edison Co．（N．Y．）
$\$ 5$ preferred（quar．）．
51／4\％preferred．B
Consolidated Foods Corp
Stockholders appron
Stockholders approve 5 －for－4 split＿－．．．．．．
Consolidated Natural Gas（quar．） Consolidated Royalty Oil Co．（increased）
Extra－
Consumers Power Co．，common（quar．） $\$ 4.50$ preferred（quar．）
$\$ 4.52$ preferred fquar．）
$\$ 4.16$ preferred（quar）
Container Corp．of America，common＿－－－－－－－ Continental Aviation \＆Engineering Corp． Quarterly
Continental Motors Corp．（quar．）
Continental Transportation Lines（quar．） Corntinental Troducts Co．（quar．）Lines（quar．） Corn Products Co．（quar．
Stores（quar．）
Corroon \＆Reynolds Corp．
$\$ 1$ preferred $A$（quar．）

Per
Share

| $10 c$ |
| :--- |
| $-\quad 11-1$ |
| $-10-5$ |

5
$171 / 2$
$171 / 2$
$\begin{array}{ll}10-31 & 10-2 \\ 11-1 & 10-13 \\ 11-16 & 11-2 \\ 11-15 & 10\end{array}$
34 c
30
31
$\ddagger 8$

$\ddagger$
$\ddagger$
$\$ 78$
$\ddagger 87$
$\ddagger 31$
 $\begin{array}{cc}1-1 & 10-2 \\ 11 & 10- \\ 1-1 & 10-2 \\ 1-1 & 10-2 \\ 1-1 & 10-2 \\ 1-1 & 10-10 \\ 0-27 & 9-27 \\ 10-31 & 10-13 \\ 1-15 & 10-3 \\ 1-15 & 10-3 \\ 2-62 & 3-9 \\ 2-62 & 3- \\ 1-2 & 12- \\ & 1\end{array}$ $\begin{array}{llll}43750 & 12:-1 & 10: 23 \\ 10:-10\end{array}$


 NNM
$0^{9}$ con $87_{1 / 2} \mathrm{c}$ $\$ 1.25$
200
27
37
7
2
1.12
7
87
$\$ 1.2$
$\$ 1.12$ $5 \%$
$31 / 4 \mathrm{c}$ $31^{1 / 4 \mathrm{c}}$
8 c
$27^{2} \mathrm{c}$
 $\$ 1.16$
$\$ 1.31 / 4$

## 



 $12-1$
$10-31$
$10-31$
$11-10$
$11-1$
$10-31$
$10-3$
11
11
11
$11-$
11
11
111
11
$11-3$
$11-1$
11
11
111
11
10
10
10
 ${ }^{12120}$
 20 c
$37^{1 / 2 \mathrm{C}}$
15 c
$7^{1 / 2 \mathrm{C}}$
250 $\begin{array}{r}71 / 2 \mathrm{c} \\ 250 \\ 50 \mathrm{c} \\ \hline 18\end{array}$ НだっだO $\$ 20 \mathrm{c}$
30 c
$871 / 2 \mathrm{C}$
 $\$ 1.25$

 $\begin{array}{rrr}8 \mathrm{c} & 10-25 & 10-12 \\ 10 \mathrm{c} & 11-15 & 10-27 \\ 10 \mathrm{c} & 11-15 & 10-27 \\ 46 \mathrm{c} & 10-31 & 10-13 \\ 35 \mathrm{c} & 11-15 & 11-1 \\ \$ 1.371 / 2 & 11-15 & 11-1 \\ \$ 20 \mathrm{c} & 11-1 & 10-16\end{array}$




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



For footnotes, see page 26

## NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous
Cowest
 $\begin{array}{lll}57 & \text { Sep } & 19 \\ 29 & \text { Sep } 28 \\ 39 & \text { Jan } & 26 \\ 75 & \text { Jan } & 13 \\ 281 & \text { Oct } 24\end{array}$ $163 / 4 \mathrm{Oct}^{-1} 2$ $\begin{array}{r}\text { 18, Jun } 1 \\ 561 / 2 / 4 \text { Jan } 27 \\ 100 \text { Feb } \\ \hline\end{array}$


 Mo
Oct
$381 / 4$
$671 / 8$
40
$703 / 4$
$451 / 4$
$721 / 4$
82
$441 / 4$
$171 / 4$
$203 / 4$
27
24
395
$997 / 8$
99





Sales for
the Week
t. 20
$391 / 2$

721 | Shares |
| ---: |
| 4,600 |
| 66,600 |
| 17,800 |
| 24,000 |
| 11,800 |
| 5,600 |
| 220 |
| 800 |
| 160 |
| 2,500 |
| 14,900 |
| 10,000 |
| 800 |
| 2,500 |
| 20 |
| 7,200 |
|  |
| 48,900 |
| 11,200 |
| 3.800 |
| 40 |
| 21,200 |
| 21,500 |
| 600 |
| 84,200 |
| 1,100 |
| 1,100 |
| 200 |
| 20 |

 11 $1 / 2$ Oct 31 241/6 Jan. 26

年


0
0
0
0
0
 81 D
$91 / 2$
$81 / 2$
$5 \%$
$43 / 3$
$38 / 2$
$761 / 2$
25
25
104
66
643
$291 / 4$ $133 /$


 NN MNNWHN\&N




58 Jun
 63 Jep
$83 / 8 \mathrm{Sep}$
833 Jep
86 Jan
48 Jan
$641 / \mathrm{Jan}$
$781 / 4 \mathrm{Jan}$
$301 / \mathrm{Jan}$
$1061 / 2 \mathrm{Jan}$
68
44 Jan
35 Jan
13 Jan $121 / / \mathrm{Oct}$
$801 / 2 \mathrm{Sep}$
29 Jan
$111 / \mathrm{Jan}$
31 Jan
$151 / \mathrm{Oct}$
$163 / 2 \mathrm{Jan}$
$731 / \mathrm{Jan}$
68 Feb
81 Jan
23 Jan
$271 / 2$
Jan
$191 / 2 \mathrm{July}$
$81 / 2 \mathrm{Jan}$




$801 / 2 \mathrm{Oct} 9$

$171 / 4$ Jan 19



Boston \& Maine RR common_No par $51 / 4$
$9^{3} / 4$
$96^{33 / 4}$
$63^{1 / 2}$
$89^{1 / 2}$
83
41
$1101 / 2$
95
613
$471 / 4$
47



C
California Packing Corp 2.50 Callanan Mining Cor Calumet \& Hecla Inc
Campbell Red Lake Mines Itd
 S.25
Canada Canada

## NEW YORK STOCK EXCHANGE STOCK RECORD



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



For footnotes，see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD


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



For footnotes, see page 26

## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26

NEW YORK STOCK EXCHANGE STOCK RECORD


NEW YORK STOCK EXCHANGE STOCK RECORD


For footnotes, see page 26

# NEW YORK STOCK EXCHANGE STOCK RECORD 



## NEW YORK STOCK EXCHANGE STOCK RECORD



For footnotes, see page 26

## NEW YORK STOCK EXCHANGE STOCK RECORD













v



W


Wabash $\mathrm{RR} 41 / 2 \%$
Wagner Electric Corp...erred_ 100 Walgreen Co-....
Walker (Hiram)
Wallace \& Tiernan
Walworth Co Wallace \& Tie
Walworth Co
Ward Baking
6\% preferre Ward industries cor
 Waukesha Moto

## West West 4.20 <br> 














941/K July $19 \quad 1331 / 2$ Aus 30

$115^{1 / 2} \quad 116^{1 / 4}$ $118 \quad 119$$121^{3 / 4} 126^{3 / 8}$










## Bond Record from the New York Stock Exchange <br> FRIDAY-WEEKLY-YEARLY <br> when the bonds mature. Figures after decimal point represent one or more 32 nds of a month


(Range for Week Ended October 20)


For footnotes, see page 36

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 20)



For footnotes, see page 36

## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 20)



[^5]
## NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 20)



[^6]NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 20)


# American Stock Exchange <br> WEEKLY AND YEARLY RECORD 

In the following extensive list we furnish a complete report of the transactions Stock Exchange itself and is intended to include every security: whether on the American Stock Exchange for the week beginning Monday, Oct. 16, stock or bond in which any dealings have occurred during the current year. and ending Friday, Oct. 20. It is compiled from the report of the American Range for Week Ending Oct. 20.


For footnotes, see page 36

AMERICAN STOCK EXCHANGE (Range for Week Ended October 20)


For footnotes, see page 36

## AMERICAN STOCK EXCHANGE (Range for Week Ended October 20)



For footnotes, see page 36

AMERICAN STOCK EXCHANGE (Range for Week Ended October 20)


AMERICAN STOCK EXCHANGE (Range for Week Ended October 20)


NEW YORK STOCK EXCHANGE BOND RECORD (Range for Week Ended October 20)


| $\underset{\text { New York Stock Exchange }}{\text { B O D S }} \quad$Interest <br> Period | Friday Sale Price | Week's Range or Friday's Bid \& Asked Low High | Bonds No. | Rangs Since Jan. 1 <br> Low High |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Warren RR first ref gtd gold $31 / 2 \mathrm{~s} 2000$ _- Feb-Aug | $g$ | *29 30 |  |  |  |
| Washington Terminal $25 /$ s series A 1970--Feb-Aug |  | 843/8 |  | 841/2 | $841 / 2$ |
| Westchester Lighting gen mtge $31 / 2 \mathrm{~s}$ 1967_-Jan-July |  | $97 \quad 97$ | 5 | $941 / 2$ |  |
| General mortgage 3s 1979 |  |  |  | $743 / 4$ | 3/4 |
| West Penn Electric 31/2s 1974_-_-_-_-May-Nov |  | *925/8 97 |  |  | 931/4 |
| West. Penn Power $31 / 2 \mathrm{~s}$ series I 1966__-_Jan-July |  | $971 / 8981 / 8$ | 12 | 96 | 99 |
| West Shore RR 1st 4 s gtd 2361 | 152 | $513 / 4827 / 8$ | 20 | 44 | 563/4 |
| 4s registered 2361 | y $513 / 4$ | $513 / 4$ | 27 | 44 |  |
| Western Maryland Ry 1st 4s ser A 1969_-April-Oct | t $\quad 923 / 4$ | $92^{3 / 4} 923 / 4$ | 5 | 91 | 97 |
| 1st mortgage $31 / 2$ s series C 1979 $\ldots$----April-Oct |  | 801/2 |  |  |  |
| $51 / 2 \mathrm{~s}$ debentures 1982-----Jan-July |  |  | 2 | $99^{1 / 2}$ | 031/2 |
| Western Pacific Rr Co $31 / 8 \mathrm{~s}$ ser A 1981_Jan-July 5s income debentures 1984 |  | 73 |  |  |  |
| 5s income debentures 1984----May |  | $963 / 86^{3 / 8}$ | 1 | $933 / 8$ | 963/8 |
| Westinghouse Electric Corp $25 / 8 \mathrm{~s}$ 1971_-_-Mar-Sept |  | *851/2: 87 |  | $85 \%$ |  |
| Wheeling \& Lake Erie RR $23 / 4 \mathrm{~s}$ A 1992_--Mar-Sept |  | ${ }^{4} 731 / 2$ |  | $733 / 4$ |  |
| Wheeling Steel $31 / 4$ s series C 1970-----Mar-Sept |  | *94 $941 / 2$ |  | 911/2 |  |
| First mortgage $31 / 4$ s series D 1967...---JJan-July |  | *933/4 |  | 92\% | 941/2 |
| 33/4s convertible debentures 1975_-_---Mav-Nov | $v$ | $1001011 / 4$ | 1 |  | 1121/2 |
| Whirlpool Corp $31 / 2 \mathrm{~s}$ s f debs 1980_-.....--Feb-Aug |  | *-_ 87 |  | 82 |  |
| Wilson \& Co $41 / 8 \mathrm{~s}$ s $f$ debs 1978----------Jan-July |  |  |  | 91 | 97 |
| Wisconsin Central RR CO- ${ }_{\text {First }}$ |  |  |  |  |  |
| First mortgage 4s series A 2004_-_-Jan-July |  | 601/8 $601 / 2$ | 83 | 5/8 | $621 / 2$ |
| Gen mtge $41 / 2 \mathrm{~s}$ inc series A Jan 12029 -----May |  | ${ }^{4} 47 \quad 50$ |  |  |  |
| Wisconsin Electric Power 25/8s 1976_---June-Dee |  | *9 |  |  | $\begin{aligned} & 49 \\ & 81 \end{aligned}$ |
|  |  | 91 |  |  | $\overline{9}$ |
|  |  |  |  |  |  |
| Y |  |  |  |  |  |
| Yonkers Elec Lt \& Power 2\%/8s 1976__-_-_Jan-July |  |  |  | 77 |  |
| oungstown Sheet \& Tube Co- |  |  |  |  |  |
|  | ct $1001 / 8$ | $1001 / 81001 / 2$ | 20 | 98 | 104\% |

a Deferred delivery sale not included in the year's range. $d$ Ex-interest. e Odd lot sale not.
included in the year's range. $n$ Under-the-rule sale not included in the year's range, rCash sale not included in the year's range. $n$ Under-the-rule sale not included in the year's range. r Cash sale 8 Negotiability impaired by maturity.
the Bankruptcy Act, or securities assumed by in bey, recelvership, or reorgantzed under section 77 of

* Friday's bid and ask prices; no sales beting transacted during current week.

Bonds selling flat.

OUT-OF-TOWN MARKETS (Range for Week Ended October 20)

| stocks |  |  | $\begin{gathered} \text { Sales } \\ \text { Solverk } \\ \text { Soharees } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Agricultural Chemical-1. ${ }^{\text {American }}$ Motors. Corp American Tel \& Tel | ${ }_{\substack{173 \\ 121 / 4}}$ |  | ${ }_{\substack{1,349 \\ 4,179}}$ |  |  |
|  | 801/8 |  |  |  |  |
|  |  | \% 1474.15 | (150 | - $447 \%$ Freb | 21/\% Jun |
| Copper Range Cootiome |  |  | ${ }_{2721}^{216}$ |  |  |
| Eastern, Mass Street Railway com 100 |  |  |  | cock |  |
|  | - | 317/2 | 5 | ${ }_{\substack{35 \\ 10 / 2 \\ \text { July } \\ \text { Jeb }}}$ |  |
|  | 741/4 |  |  |  |  |
| Kennecott Coiper Corp |  |  | 353 | ${ }^{23 \%}$ |  |
| Narra gansett Racinin Association |  |  | - ${ }_{25}$ |  |  |
| Nater | 24\% |  | $\underbrace{\substack{\text { 2 }}}_{\substack{2.330 \\ 1,178}}$ |  |  |
|  |  |  | 32 70 | ${ }_{70}^{40}$ Jun | ${ }_{74}^{51 / 4}$ Mapr Mar |
| Olin Mathieon chemical |  |  |  |  |  |
| Noll | $1{ }^{193} /$ |  |  | ${ }_{\text {l3 }}^{\text {liv/2 }}$ Jan Jan | ${ }_{59}^{16} \times{ }_{\text {apr }}^{\text {mar }}$ |
| wnut Asso |  |  | 42 | ${ }_{53}^{29 / 1 / 2}$ Jan | \% out |
| Stop \& Shop Inc | 541/2 | 549/2/24/2\% | 1,162 <br> 110 |  |  |
|  |  |  |  |  |  |
| Rubber |  |  |  |  |  |
| Smeltag Refining \& M Min com- |  |  | 20 | 70 |  |
|  | 401/2 |  | ${ }_{1,207}^{270}$ |  |  |

## Cincinnati Stock Exchange



[^7]| STOCKS $\quad$ Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | $\underset{\text { Low }}{\text { Range Since Jan. }} \underset{\text { High }}{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Socony Mobil Oil $\qquad$ <br> Sperry Rand $\qquad$ 15 |  | $431 / 2$ | 4433/4 | 110 | 383/4 Jan | 481/2 May |
|  | 23/8 | 231/8 | 24\%/4 | $13 \pm$ | 201/ Jan | 343/4 May |
|  | 45 | 435\% |  | 15 | 531/4 Jan | $771 / 4 \mathrm{Sep}$ |
|  | - | $533 / 4$ | 54 4 t/2 | 529 120 | $5201 \%$ Sep | ${ }_{591 / 8}{ }^{\text {a }}$ Preb |
|  |  | 121/4 | 123/4 | 60 | 6\%/6 July | $127 / 8 \mathrm{Sep}$ |
| Texaco Carbide | -- |  | 50 | 108 | 473/8 Oct | 597/8 Aug |
| United Aircraft Corp | $421 / 3$ |  | 126\%/2 |  | 1, \%- Jan | $1441 / 2 \mathrm{May}$ |
| United States Shoe |  | 421/4 | 421/4 |  | $39 \%$. Feb | 54. Aug |
| U S Steel |  | 791/4 | 791/2 | 31 40 | ${ }^{351 / 2} \mathbf{M a r}$ | 511/4 Oct |
| Westinghouse Electric | 39\% | 397/ | 41 | 240 | 397/8 May | $49 \mathrm{t} / 2 \mathrm{Jan}$ |
| BOND |  |  |  |  |  |  |
| Cincinnati Transit debentures 41/2s |  | 67 |  | 1,000 |  |  |


| STOCKS |  |  | J Jan. 1 |
| :---: | :---: | :---: | :---: |
|  | Low High | Low | High |
| Allen Electric $\qquad$ |  | $15 . \mathrm{Sep}$ | 213/8 Apr |
| American Metal Products -.......-1 ${ }^{36}$ |  |  |  |
| Erown-McLaren Mis |  | ${ }_{90 \mathrm{c}}^{13 / 4 \mathrm{Jeb}}$ | 201/2 July |
|  |  |  |  |
| Burroughs Corp |  | 137/4 Jan | ${ }_{38} 17 /{ }^{\text {mar }}$ |
|  |  |  |  |
| Consumers Power Co.. |  | 62\%/\% Jan | ${ }_{791 / 2}^{181 / 2 \mathrm{Apr}}$ |
| D W G Cigar Corp --...-.-. 5 NOTE: We regret that 22 Jun $251 / 20$ ot |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Gar Wood Industries -----------11 | ceived in time for pub- |  | $303 / 6 \mathrm{Aug}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Masco Screw Products_-_--11Michigan Sugar preferred |  |  |  |
|  |  |  |  |
| Motor Wheel CorpParke Davis \& Co |  |  |  |
|  |  |  |  |
| Rudy Mrg Co \& |  |  |  |
|  |  |  |  |
| Standard Tübe Co "B' |  | 57/ Oct | 81/8 Mar |
|  |  | 7 Jan | $131 / 4 \mathrm{Sep}$ |
| uperior Tool \& Di |  | 31/8 Oct |  |
| Udylite Corporation ---------------1 |  | 133/4. Jan | 183/4 Sep |

Midwest Stock Exchange


## OUT-OF-TOWN MARKETS (Range for Week Ended October 20)



[^8]OUT-OF-TOWN MARKETS (Range for Week Ended October 20)

## Pacific Coast Stock Exchange



Philadelphia-Baltimore Stock Exchange


Pittsburgh Stock Exchange


## 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.

| 30 | I |  | Total | $10 \quad 10$ |  | 10 |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indus- |  | Utill- |  | 10 - |  | Second | 10 |  |
| trials | roads | - | Stocks | ${ }_{\text {Itials }}$ | Grade | Grade <br> Rails | Utili- |  |
| 703.31 | 151.77 | 127.17 | 242.15 | 91.35 |  |  |  |  |
| 703.15 | 151.02 | 126.81 | 241.70 | 91.35 | 78.02 | 80.4 | 85.67 | 83.87 |
| 701.98 | 150.42 | 126.78 | 241.27 | 91.36 | 78.02 | 80.63 | 85.66 | 83.92 |
| 704:20 | 150.72 | 127.34 | 242.06 | 91.40 | 78.00 | 80 |  | 83.91 |
|  |  |  |  |  |  | 0.65 | 85.66 | 83.93 |
|  |  |  | 243.09 | 91.41 | 77.97 | 81.10 | 85.62 | 84.0 |

Averages are compiled daily by using the following divisors: Industrials, 3.09 ; Rails, 5.34 ;
Utilities. $8.26 ; 65$ stocks, 16.66 .

Over-the-Counter Industrial Stock Averages
(35 Stocks)
Compiled by National Quotation Bureau, Inc.


## SEC Index of Stock Prices

The SEC index of stock prices based on the closing prices of 300 common stocks for the week ending Oct. 13,1961 , for the composite and by major industry groups compared with the preceding week and with highs and lows for the current year.
 Oot. $13,{ }^{1951-59}=1$



Percent
Change
+0.1
-0.3
-0.3
-0.4
+0.1
+0.9
+2.0
+2.3
-1960-1961- Low
N New High .

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



## Transactions at the American Stock Exchange Daily, Weekly and Yearly

|  | stocks (No. of Shares) | Domestic Bonds | Foreign Gov't Bonds | Foreign Corporate Bonds | Total <br> Bond <br> Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mon. . Oct. 16 | 1,284,435 | : \$112,000 | . \$5,000 |  | \$117.000 |
| Tues. Oct. 17 | 1,101,705 | - 82,000 | 5,000 |  | 87.000 |
| Wed. Oec. 18 | 1,282,520 | 159,000 | 5,000 | \$1,000 | 165,000 |
| Thurs. Oct. 19 | 1,472,350 | 113,000 | 35,000 | 18,000 | 166,000 |
| Fri. Oct. 20, | 1,334,225 | 78,000 | 3,000 | 9,000 | 90.000 |
| Total | 6,475,235 | \$544,000 | \$53,000 | \$28,000 | \$625.000 |
|  |  | cek Ended | Oct. 20 | Jan. 1 | 20 |
|  |  | 1961 | 1960 | 1961 | 1960 |
| Stocks-Number of Share |  | 5,235 | 6,305,470 | 401,952,444 | 231,136.170 |
| Bonds |  |  |  |  |  |
| Domestic |  | 4,000 | \$571,000 | \$39,135,000 | \$23,821,000 |
| Foreign Governmen |  | 3,000 | 56,000 | 2,087,000 | 1,215,000 |
| Foreign Corporate |  | 28,000 | 42,000 | 1,432,000 | 999.000 |
| Trial | -- | 5,000 | \$669,000 | \$42,654,000 | \$26,035.0 |

CANADIAN MARKETS (Range for Week Ended October 20)
Montreal Stock Exchange


CANADIAN MARKETS (Range for Week Ended October 20)
 Consol Central Cadillac Mines Litd--1
Consolidated Div Standard Sec $A^{\prime \prime}$ Consolidated Monjas Mines Ltd Consolidated New Pacific Ltd-
Cons Quebec Yellowknife Mines Ltd -1
Copper Rand Chib. Mines Ltd Copper Rand Chil. Mines Ltd
Copperstream Mines Ltd Copperstream Mines Ltd
Coulee Lead \& Zinc Mines Ltd
Crusade Petroleum Corp Ltd Dalten's Ltd
David \& Frere Limitee class A
Denault Limitee class $A$ Warrants
Dolsan Mines Ltd
Dolsan Mines Ltd
Dome Mines Ltd
Dominion
Dominion Engineering Works Ltd-
Dominion Explorers Ltd-
Doumuon Leaseholds Ltd Dominion Oicloth \& Lineleum Co Ltd
Dumont Nickel Coro Empire Oil \& Minerals Inc.
Fab Metal Mine Lut--
 Fantana Mines (1945) Ltd--.......
Foregn Power Sec Corp LidFort Reliarce Mmerals Lid
Futurity Oils Ltd Guspe Oil ventures Lid.
Golden Age Mines Lid Eastings Mining \& Development
Herner Ltd (Frank $W$ ) caa Hgrner Ltd (Frank W) cia A
Inspiration Mining \& Dev Co Ltd
International Ceramic Mining Litd Isa Mines Ltd
Israel Continental Oil Co Ltd Jubilee Tron Corp
Kontiki Lead \& Zinc Mines Ltd_ Labrador Acceptance Corp class A
Labrador Mining \& Explor Co: Ltd
Laduivoro O:1 Ltd.
 Lambert Aifred. Ine class A
Lingside Copper Mining Co Ltd
Lithium Corp of Canada Ltd Lithium Corp of Canada
Lowney Co Ltd (Water M. Massval Mines La-
McIntyre-PorcuDine Mines Ld Mercury Chipman Mining Corp of Canada Ltd
Miogador Mines Lto Melybdenite Corp of Canada Ltd
Monpre Mining Co Ltd Monpre Mining Co Ltd_-
Montreal Refrig \& Storage Ltd ${ }^{\prime}$ Bount Pleasant Mines Ltd Mount Royal Dairies Ltd
Mount Wright Iran Mmes Ltd Mative Minera's Ltd-
Native Mormaque Mines Ldd.
New Fort
Newfoundland Limht \& Pwr Co Ltd 10 Newfoundland Limht \& Pwr Co Ltd 10
New Jack Lalse Uranium "Mines Ltdo - 10

 Obalski (1945) Ltd
Opemisca Explorers Ltd
Opemiska Copper Mines (Quebec) Ltd Opemiska Copper Mines (Quebec) Ltd
Pacific Atlantic Candn Investment Co
Partridge. Canadian Exploration Ltd Partridge Canadiin Exploration Ltd
Paudash Mines Ltd
Pembina Pipe Lines Ltd $5 \%$ pfd Pembina Pipe Iines Ltd 5\% pfd- 50
Permo Gas \& Oill, Ltd 41/2\% pfd Pitt Products Litd class A
Porcupine Prime Mines Lid
Power Corp 6 , n c part 2nd phd
Premier Steel Mirs Ltd Power Corp 6 6/ n c part 2nd pra.-.
Premier Steel Mils Ltd.
Provo Gas Producers.
 Cuebec. Labrador Development Co Ltd 1
Quebec Lithium Corp Quebec Oil Development Ltd --1
Quebec Smelting \& Refining Lid -
R \& Mearings (Can) Ltd class A Re M Bearings Cans) Ltd class A-
Ragland Nickel Mines.
Red Crest Grid Mines Ltd: Renold Chains Canada Itd class A--
Ruby Foo's. Enterprises Ltd_-

 Sobey Ltee
Soca
Soca Lee Dufault Mes Ltd
Southern Canada. Power $6 \%$ pfd 100 Spartan Air Services
Warrants. Supertest Petrrleum Ltd
Tache Lake Mines Ltd
Tib Exploration Ltd,
Titan Petroleum Corp Lto
Titan Petroleum Corp Ltd
Trans-Canada. Corp Fund
United Asbestics corp Litd
United Asbestcs Corp Ltd--1
Unted, Principal Properties United Towns Elec
Vanguard Explorations Ltd
Vause Mines Itd Ventures Litd
Virginia Mining Corp Waite Amulst Mines Ltd
Weedn Mining Corp
Wendell Mineral Products Ltd Wendell Mineral Products
Westville Mines Ltd
Wood Industries Ltd (John) class A.-1 Wood Industries Ltd (John) class A---
Woods Manufacturing Co Ltd....
Unlisted Stocks-
Advocate Mines Ltd
Alberta Gas Trunk Line Co Ltd "A."-
 Canadian Devonian Petroleums Ltd..... Centrah-Der Rio Oils Ltd
Consolidated Paper Corp Ltd
Consumers Gas Co common
$\underset{\text { Last }}{\text { Friday }}$ Last
Sale Price mate 9 NH A 0
 $1 \stackrel{\stackrel{\rightharpoonup}{\omega}}{\omega}$



## ${ }^{2}$

## sime



Toronto Stock Exchange

STOCKS

## Abacus Abitibi Acadia Class Pref Acadia Acme Adveca Agnice Akatitc Aluert Wa Vot Albert Cla Cla Cla Alber Alber Algon Pre W

$$
\begin{array}{r}
48 \\
412 \\
4
\end{array}
$$



$$
5=5
$$

$$
28
$$

Re:

$$
0
$$

$$
E=0
$$



## $\rightarrow$ <br> Nob

- 

$$
\frac{4}{2}
$$

For footnotes, see page 44

## CANADIAN MARKETS (Range for Week Ended October 20)



CANADIAN MARKETS (Range for Week Ended October 20)


[^9]CANADIAN MARKETS (Range for Week Ended October 20)




4,000
7,434
22,482
5,900
385
28,56
38,575
800
100



$$
1
$$

$$
\begin{aligned}
& \text { 3c Sep } \\
& 91 / 2 \mathrm{Feb} \\
& \text { 49 May } \\
& \text { 911/2 Apr } \\
& 151 / 2 \text { Jan } \\
& 52 . \\
& 17 \mathrm{~J} \text { May } \\
& \text { 3.65 Jan } \\
& \text { R55 Jon }
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{c}
\text { High } \\
60 \mathrm{c} \text { Ma } \\
25 \\
151 / \mathrm{M} \\
141 / 2 \mathrm{M} \\
22 \\
2.82 \mathrm{M} \\
64 \mathrm{c} \\
12 \mathrm{c} \\
71 / 2
\end{array} \\
& \begin{array}{l}
\mathrm{High} \\
\mathrm{May} \\
\text { Mar } \\
\text { May } \\
\text { May } \\
\text { Sep } \\
\text { Sep } \\
\text { Mar } \\
\text { Sep } \\
\text { Feb } \\
\text { Fepr }
\end{array} \\
& \begin{array}{c}
11 \mathrm{c} \\
12 \\
521 / 4 \\
121 / 3 \\
203 / \\
58 \\
210 \\
7.1 \\
2.00 \\
25 \\
581 / \\
23 \mathrm{c} \\
13 \\
14 \mathrm{c} \\
1.63 \\
54 \mathrm{c} \\
81 \\
1.7 \\
1.7 \\
99 \\
108 \\
65 \\
99 \\
281 / 2 \\
58 \\
90 \\
4.60
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
1.85 \mathrm{M} \\
7.05 \mathrm{M}
\end{array} \\
& \begin{array}{l}
\text { 1.85 May } \\
7.05 \mathrm{May} \\
1.12 \mathrm{Sep} \\
\text { 4.40 } \mathrm{Jpr}
\end{array} \\
& \begin{array}{l}
4.40 \\
111 / 2 \mathrm{c} \\
3.90 \\
5 \mathrm{c} \\
2
\end{array}
\end{aligned}
$$

## Toronto Stock Exchange-Curb Section

| OCKS | $\begin{gathered} \text { Friday } \\ \text { Last Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Ja |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aar |  | Low | High |  | Low |  |  |
| Andian National Corp |  | $73 / 4$ | 73/4 | 100 |  |  |  |
| Anglo Newfoundland Develop Asbestos Corp | $93 / 4$ <br> 7 | 95\% | 97/8 | 432 | $71 / 2 \mathrm{Jan}$ $61 / 2 \mathrm{Jan}$ |  | ${ }_{\text {Oct }}^{\text {Aug }}$ |
| Asbestos Corp------ | 34 7.10 | $331 / 2$ 6.50 | $341 / 4$ | 1,857 | $25^{1 / 2}$ Apr |  |  |
| Canada \& Dominion Sugar | 7.10 $231 / 4$ | ${ }^{6.50}$ | 7.25 | 10,780 3,287 | 5.25 Sep | 7.25 | Oct |
| Canada Vinegars | ${ }_{42}{ }^{231 / 2}$ | 211/2 | 424/24 | 3,287 230 | 16 Jan |  | Oct |
| Consolidated Paper | $44^{3 / 4}$ | $44^{3 / 4}$ | 46 | 4,745 | 41 Apr |  | Aug |
| Dalhousie Ofl |  | 16 c |  |  |  |  |  |
| Dominion Glass commo | 85 |  |  |  | $131 / 2 \mathrm{CAug}$. | 20 c | Feb |
| Preferred ---------10 |  | 141/2 | 141/2 | 200 | ${ }_{131 / 2}$ May |  | Oct |
| Dominion Oilcloth \& Linoleum |  | 21 | 21 | 690 |  |  |  |
| pont Co comm | $25^{1 / 2}$ | 25 | 26 | 746 | $191 / 8 \mathrm{Apr}$ |  | - Jun |
|  | 24 | 4 | 25 |  |  |  |  |
| International Paper_----2.50 | $381 / 4$ | 381/4 | 387/8 | 1,862 | ${ }_{30}^{17 / 2}$ Jan |  |  |
| ${ }_{\text {Loblaw }}$ Inc |  | 14 | $141 / 4$ | 1,530 | 13 Apr |  | May |
| Ogilvie Flour common----2.50 | 29 55 | 29 $541 / 2$ | $291 / 2$ 55 | ${ }_{12} 390$ |  |  | Aug |
|  |  | 541/2 | 55 | 12,605 | 47 Jan | $561 / 4$ | Aug |
|  | 2.20 | 2.20 | 2.25 | 325 |  |  |  |
| Price Bros | $521 / 2$. | 515 | 531/2 | 2,808 | 401/2 Jan |  | Sep |
| Southwest Petroleum ----- |  | 1.50 | 1.50 | 100 | 1.40 Jan |  | July |
| Third Canadian Gen Inv Trust | 1/2 | $81 / 2$ |  | 10,400 | $63 / 8 \mathrm{Jan}$ | 1.51 | Oct |
|  | 50 c | 495 | 50c | 10,000 | 44 c July | 65 c | J2n |
| zellers | -- | 375/8 | 375/8 | 35 | 25 Mar | 42 | May |

FOOTNOTES FOR OUT-OF-TOWN AND CANADIAN MARKETS


e selling year's range.
i Flat price
r Cash sale
$x$ Ex-dividend.
y Ex-rights.
$\varepsilon$ Ex-stock dividend.
.

Industrials and Utifities

Acoustica Associates



 American Greetstrss cliass A Amertinan pipe ${ }^{4}$ Const Co Amer-saint Sobain Corp--
Anheuser-Buschizer Co Anheuser-Buschinc -
Arden Farms Co common-
Participating preferred Participating preferred.
Arkansas Missuri Power O
Arkansas Western Gas Co Arkansas Western Gas Co
Art Metal Inct Assembly Prod Inc
Associated Spring Corp Automatic Retafiers of Amer Aver Adi \& Gas Co
Bitec Oird Atomic Inc Bayles (A J) Markets,
Beam (James B) Distilling
Behlen Manufacturing © Behlen Manufacturing Co-
Belco Petroleum: Corp Bemis Broi :Bag Co
Beneficial Corp
Berkshire Hathaway Inc
Beryllium Corp Berylum Western Pe Froleum
Black Hills Black Hills Power \& Light Co
Black Sivalls \& Bryson Inc Boston Capital Corp.
Botany Industries Inc Bowman Products
Bowser Inc $\$ 120$ prefred Brown \& Sharpe Mfg Co...-10
Bruning (Charles) Co Inc_-1 Brush Beryllium Co
Buckeye Steel Castings Co-
Byllesby (H M) \& Co
Calitornia Interstate Tel Calitornia Water Service Co-25
Calif Water \& Telep Co $-121 / 2$ Canadian Deehi Ofl Ltd
Canadian Superior Oll of Calit Cannon Electrte
Cannon Mills class B com-_-1
Capital for Capital for Tech Industries_-1 Cedar Point Field Trust cttsCentral Indiana Gas Co-
Central Lousiana Electric Co Central Maine Power Co $\quad 10$
Central Telephone Corror
Central Vt Public Servic Cetron Ele Pubnic Corp.
Charles of the Ritzo Charles of the Ritz.
Chattanooga Gas Co-
Chicago Musical Instrument
 Common class B_-_11/30
Coastan Engines Corp States Gas Product_-1 Coleman Enをinieering Co
Colonial Stores Inc Colonial Stores Inc.
Colorado Interstate Gas
Colorado Milling \& Elev Co Colorado Oill \& Gas Corp com
$\$ 1.25$ conv. preferred. $\$ 1.25$ conv. preferred
Commonwwaith Gas Corp-
Connecticut Light \& Power Co Connecticut Light \& Power Co
Consolidated Freightways
Consolidated Rock Products Consolidated Rock Products
Continental, Transp Lines Inc Continental, Transp Lines Inc
Control Data Corp-
Cook Coffee Co Cook Coffee Co
Cook Electric Company
Coral Ridge Prop pfd Cook Electric Company
Coral Redge Prop pfd. Craig Systems Cross Com
Crouse-Hi
CTS Corp

Danly Machin Co IncDanly Machine Specialties
Darling (L A) Co
Dashew Busin Dejur-Amsco Corp class A Delh1-Taylor Oil Corp
Detroit \& Canada Tunnel CorpDetroit: Internat Bridge Co
Dial Finance Co. Dil Noc Chemical Arts Inc
Dictaphone Corp Diebold Inc
 Drackett Electronic
Duffy-Mott Co
Dun \& Bradstree
Dunham Bush In
Dynamics Corp of Amer \$1 pref
Eastern Utilities Associates
Ecoromics Laboratory Inc
El Paso Electric Co (Texas) Electrada Corp Electro-Science Investurs --
Electro-Vaice Inc Electrolux Corp Electronics International Cap
Emhart Mtg Co
Empire State Oil Co-----71/2 Ennis Business Forms $\quad-\quad 2.50$
Erie Resistor
Ets-Hokin \& Galvan Inc Far West Financial
Farington. Mif Co Col Natl Mortgage Assn 10 Financlal Fedreration Inc_-10
Pirst Boston Corp_-10 For footnotes, see precedin
by the "ana
Ask
Asto



Bank and Trust Companies

|  | sid | Ast | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| altimore National Bank _-_-10 | 761/2 | $1 / 4$ | Irving Trust $\mathrm{CO}_{0}(\mathbf{N} \mathbf{Y}$ ) | 54. | $567 / 8$ |
| (San Francisco) |  |  | Kings Counfy Truat |  |  |
| Bank of Commerce (Newark) 25 | 52 |  | Trust Co (Philedelphia) |  |  |
| Bank of Commerce ( $\mathrm{N} \cdot \mathrm{Y}$ ) -10 | 62 | $671 / 2$ | Long Island Trust Conal |  |  |
| Bank of New York _._._-_100 | 397 | $412^{\prime \prime}$ | Manufacturers or Traders |  |  |
| Bank of Virginia. | $341 / 2$ | $371 / 4$ | Trust (Buffalo) | $1 / 4$ | 363/8 |
| oatmen's | 707/8 | 74 | Manufacturers H anover $\mathbf{B}$ \& T 10 |  |  |
| road st Trust Co (Phlla) | $\begin{aligned} & 77 \\ & 391 / 2 \end{aligned}$ | $\begin{aligned} & 811 / 4 \\ & 43 \end{aligned}$ | Meadow Prook |  |  |
| Camden Trust |  |  | Mellon Nat Bk \& Tr Co (Pgh) -25 |  |  |
| Central Natl Bank of Cleve |  | $451 / 5$ | Mercantile $\operatorname{Tr}$ (st Loutis)--12.50 ${ }^{\circ}$ | 48 | 521 |
| Centl-Penn Nati Bk of Phila-10 | $5{ }^{6}$ |  | monmouth Coun |  |  |
| Chase Manhattan Bk ( NY ) $121 / 2$ | 8551/8 | 8881/4 | Morgan Guaranty Tru |  |  |
| Chemical Bank N Y Trust Cooli | $887 / 8$ | 82 | National Bank of Detrolt | $77^{3 / 4}$ |  |
| Citizens \& Southern Natio Bank. (Savannah) $\qquad$ |  | 79 | National Bank \& Trust Co (Beirfleld Countr) |  |  |
| leveland Trust Co- | 455 |  |  |  |  |
| ommerciall Bk or North |  |  |  |  |  |
| ommercial Trust Co ( NJ ) $-\mathbf{1 0}$ | 54 | 57\% |  |  |  |
|  | $591 / 2$ | $631 / 1 / 2$ | Trust Cos (Albany) - 7.50 | 52 |  |
| Connectineut Natl Bank |  | $213 / 4$ | Nationat Newart \& Eesex |  |  |
| Co (Chicago) ..... ${ }^{\text {a }}$ 1/3 | 167 |  |  | 393/4 |  |
| unty Trust Co. (White Plains |  | 174 | Nath Shawmut Bk of Boston-121/2: |  |  |
| ew York) |  |  |  |  |  |
| rocker-Anglo Natl Bk (S F)-10 | 72 | 753/4 | New Eng Merchants Natl | 57 | 61 |
| pire Trust |  |  | Northern Trust Co (Chicagot-20 | $\begin{array}{r} 39 \\ 164 \end{array}$ | 42 |
| Fairfield County Trust | 351/2 |  |  |  |  |
| Federation Bk \& $\operatorname{Tr} \mathrm{CO}(\mathrm{NY})_{-10}$ | 42 ${ }^{4}$ |  | Peoples Tr Co of Bergen Cty |  |  |
| Fidelity-Phila Trust Co- | 85 | 90\% |  | 31 |  |
| Fidelity Un Tr Co (Newark |  |  | Phiadelphia National Bank_-10 | x $551 / 2$ | $583 / 4$ |
| Fiduciary Trust Co ( N Y ) | ${ }_{48}$ | 531/2 | Pittsburgh National Bank |  |  |
| First Bank Stk Corp (Minn) | 10 |  | Provident Tradesmen's Bank. 20 |  |  |
| rst Camden |  |  | Republic Nati Bank (Dallas) 12 |  |  |
| Co (Camden N J) -----61/4 |  | $461 / 3$ | Riggs Natl BK of Wash D C- 25 . |  |  |
| Hrst Natl: Bank (Atlanta) ${ }^{\text {a }}$ - 10 | $561 / 2$ | $601 / 2$ | Rockiand Nationa |  |  |
|  | $64 .$ | $681 / 2$ | (Etuffe | 51/2 |  |
| First Nati Bank: of Boston._. | 108 | 1121/2 |  |  |  |
| irst Natt Banks of Chicago. | 921/2 | $971 / 4$ | Royal Bank of Canada. |  | 79 |
| irst Natt Bank of Dallas | 75. | 78\% | Rroyal State Bk of New York | 301/2 | 33. |
| First Nath Bank: | ${ }_{39}$ |  | St Louis Union Trust $\mathrm{CO}^{\text {a }}$ - 10 | 61 |  |
| First National Bank |  |  | Seattle 1st Natl Bk (Wash | 77 | $3 / 4$ |
| Passaic County | 98 | 04 | Second Nati Bank of Phila__- 10 | 41 | $47^{1 / 4}$ |
| First Natl Bank of St Louis_-20 |  |  |  |  |  |
| First Natl City Bank ( N Y)--20 | 1071/8 | $1101 / 2$ | Security Nati' Lonk Island is ${ }^{\text {P }}$ |  |  |
| rrst Pennsylvania |  |  | State Bank of Albany 10 |  |  |
| re Trust Co (Philadelphia) | 693/4 | 731/2 | State St B \& T (Boston) | $41^{1 / 2}$ |  |
| of New Rochelle |  |  | Steriling Nati Bank \& Trus |  |  |
| Franklin Natl Bk of Li I N Y- 5 | $511 / 2$ |  | New Yort) ----- 25 | 64 |  |
| irard Trust Corn Exch Bk_-15 | 73 / | 763/2 | Trade Bank \& TY Co (N. | 13 |  |
| arris Tr \& Sav Bk (Chic)--20 | 112 | 119 | Unlon | 82 |  |
| artford Nati Bank \& Tr Co | 571/2 | 6142 | Union Trust Co of Maryland |  | 6 |
| adson County: National | $28^{3}$ | 311/8 | On | 423/2. |  |
| duson Tr Co (Union. City) |  | $241 / 2$ | United States Trust ( $\mathrm{N}^{\text {Y }} \mathbf{Y}$ ) -20 |  | 135 |
| Providence $R$ I |  |  | Nati Bk (Phoentr Ariz) -5 |  |  |
| dustrial Valley Bank \& Tru |  |  | Co |  |  |
| $0$ |  |  |  |  |  |





NATIONAL LIST OF OVER-THE-COUNTER SECURITIES (Quotations for Friday, October 20)


Recent Security \& Conv. Debentures Issues

## Insurance Companies



Obligations of Government Agencies


#### Abstract

 | Bid | Ask |
| :---: | :---: |
| 100.3 | 100.5 |
| 10011 | 100.3 |
| $100: 2$ | 100.4 |
| 10.3 | 100.5 |
| 100.1 | 100.3 |
| 99.20 | 99.28 |
| 100.7 | 100.9 |
| 101.7 | 101.21 |
| 99.24 | 100. |
| 101.8 | 101.20 |
| 99.24 | 100.4 |
| 100.20 | 100.28 |
| 101.20 | 102.4 |
| 100.16 | 101 |
| 97.16 | 98.8 |
| 101 | 102 |
| 102,16 | 103.16 |
| 99.8 | 100.8 |
| 99.100 |  |
| 102.16 | 103 |
| 106.8 | 107.8 |
| 99.8 | 99.24 |
| 100 | 100.2 |
| 100 | 100.2 |
| 100.3 | 100.5 |   


U. S. Certificates of Indebtedness and Notes

| Maturity - | Bid | Ask | Maturity- | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Certificates of Indebtedness- |  |  | Treasury Notes (Continued)- |  |  |
| 3s May 15, 1962 | 100.2 | 100.4 | $31 / 4 \mathrm{~s}$ May 15, 1963 | 99.31 | 100.1 |
| Treasury Notes- |  |  | $11 / 2 \mathrm{~s}$ Oct. 1, 1963 |  | 97.8 |
| 35,4s Feb. 15, 1962 | 100.10 | 100.12 | 47/8s Nov. 15, 1963 | 102.30 | 103.2 |
| 4 S Feb. 15, 1962 | 100.15 | 100.17 | $11 / 2 \mathrm{~S} \mathrm{Apr} .1,1964$ | 96.4 | 96.12 |
| 31/4s Feb. 15, 1962 | 100.6 | 100.8. | 43/4s May 15, 1964 | 102.30 | 103.2 |
| 11/2s Apr. 1,1962 | 99.16 | 99.20 | 33/4s May 15, 1964 | 100.12 | 100. |
| 4s May 15, 1962 | 100.21 | 100.23 | 5 ss Aug. 15, 1964 | 103.24 | 103.28 |
| 4s Aug. 15, 1962 | 100.26 | 101.2 | 33/4s Aug. 15, 1964 | 100.8 | 100.12 |
| 31/4s Aug. 15, 1962 | 100.6 | 100.8 | 11/2s Oct, 1, 1964 | 95.4 | 95.12 |
| 11/2s Oct. 1, 1962 | 98.30 | 99.2 | 47/6s Nov. 15, 1964 | 103.16 | 103.20 |
| $33 / 4 \mathrm{~s}$ Nov. 15, 1962 | 100.23 | 100.25 | 11/2S Apr. 1, 1965 | 93.16 | 93.24 |
| 31/4s Nov. 15, 1962 | 100.7 | 100.9 | 45/9s May 15; 1965 | 103.2 | 103.6 |
| 25/6s Feb. 15, 1963 | 99.14 | 99.16 | $11 / 2 \mathrm{~s}$ Oct. 1,1965 | 92.16 | 92.24 |
| 11/2s Apr. 1, 1963 |  |  | $11 / 4 \mathrm{~s} \mathrm{Apr}$. 1,1966 | 90.24 | 91 |
| 4s, May 15, 1963 | 101.2 | 101.4 | 111/2S Oct. 1, 1966 | 89.28 | 90.4 |

Federal Intermediate Credit Bank Debentures


United States Treasury Bills


FOOTNOTES FOR OVER-THE-COUNTER ISSUES


## 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, Oct, 21, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be $9.0 \%$ above those of the corresponding week last year. Our preliminary totals stand at $\$ 31,341,386,570$ against $\$ 28,753,489,573$ for the same week in 1960 . At this center there is a gain for the week ending Friday of $13.9 \%$. Our comparative summary for this week follows:

## CLEARINGS-RETURNS by TELEGRAPH

| W | 1961 | 1960 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$16,743,836,756 | \$14,695,172,034 | +13.9 |
| Chicago | 1,467,789,396 | 1,408,210,559 | + 4.2 |
| Philadelphia | 1,328,000,000 | 1,223,000,000 | +8.6 |
| Boston | 946,984,505 | 931,755,836 | + 1.1 |
| Kansas City | 585,103,712 | 549,169,423 | +6.5 |
| St. Louis | 487,100,000 | 478,200,000 | + 1.9 |
| San Francisco | 923,969,000 | 798,484,111 | +15.7 |
| Pittsburgh | 496,710,362 | 449,226,884 | +10.6 |
| Cleveland | 737,797,805 | 689,900,924 | + 6.9 |
| Baltimore | 459,517,100 | 430;622,296 | + 6.7 |
| Ten cities, five days. | \$24,176,808,636 | \$21,653,742,067 | $+11.7$ |
| Other cities, flve days. | 5,928,814,945 | 5,916,456,255 | + 0.2 |
| Total all cities, five days. | \$30,105,623,581 | \$27,570,198,322 | +9.2 |
| All cities, one day | 1,235,762,989 | 1,183,291,251 | + 4.4 |
| Total all cities for week | \$31,341,386,570 | 28,753,489,573 | $+9.0$ |

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 Oct. 14. For the week there was an increase of $0.6 \%$, the aggregate clearings for the whole country having amounted to $\$ 24,752,167,317$ against $\$ 24,600,929,577$ in the same week in 1960 . Outside of this city there was a gain of $1.3 \%$, the bank clearings at this center showing a decrease of $0.1 \%$. 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 falling off of $0.2 \%$, and in the Boston Reserve District of $4.0 \%$, but in the Philadelphia Reserve District the totals register an improvement of $2.2 \%$. In the Cleveland Reserve District the totals are smaller by $1.5 \%$, but in the Richmond Reserve District the totals are larger by $2.1 \%$, and in the Atlanta Reserve District by $2.2 \%$. The Chicago Reserve District suffers a loss of $4.4 \%$, and the St. Louis Reserve District of $3.0 \%$, but the Minneapolis Reserve District has to its credit a gain of $2.2 \%$. In the Kansas City Reserve District the totals show an increase of $2.4 \%$; in the Dallas Reserve District of $7.5 \%$, and in the San Francisco Reserve District of $11.8 \%$.

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

| Week Ended Oct 14 | $\begin{gathered} 1961 \\ \$ \end{gathered}$ | $\begin{gathered} 1960 \\ \$ \end{gathered}$ | Inc. or Dec. \% | $\underset{\$}{1959}$ | $1958$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ston -----------12 cities | 854,494,925 | 889,909,985 | -4.0 | 951,675,772 | 48,870,533 |
| 2nd New, York .-.......-- 9 | 12,871,537,227 | 12,894,568,894 | $-0.2$ | 12,153,579,343 | 10,918,906,330 |
| 3rd Philadelphia _........ 10 | 1,054,631,175 | 1,032,449,598 | + 2.2 | 1,095,602,609 | 1,100,142,577 |
| 4th Cleveland.-.-.---.-. 7 | 1;405,028,798 | 1,426,788,111 | $-1.5$ | 1;455,315,510 | 1,467,371,427 |
| 5th Richm | 850,459,255 | 833,107,122 | + 2.1 | 837,105,210 | 855,264,371 |
| 6 th Atlanta _............-10 | 1,531,138,057 | 1,497,526,019 | + 2.2 | 1,491,591,904 | 1,361,171,780 |
| 7th Chicago -......-.-.-. 17 | 1,684,842,730 | 1,741,734,919 | -4.4 | 1,704,808,497 | 1,676,82 |
| 8th St Louis - | 805,378,985 | 830,519,459 | - 3.0 | 862,524,822 | 02,885,034 |
| 9th Minneapolis_--.-.-.-- 7 | 762,560,246 | 746,052,642 | + 2.2 | 734,447,762 | 763,048,271 |
| 10th Kansas City .......... 9 | 766,342,819 | 748,248,117 | + 2.4 | 750,225,532 | 791,862,770 |
| 11th Dallas.--.-.---.---6 | 623,870,752 | 580,502,501 | + 7.5 | 639,542,802 | 622,251,715 |
| 12th San Francisco ........ 10 | 1,541,882,348 | 1,379,522,210 | +11.8 | 1,402,746,733 | 1,372,895,053 |
| 107 cities | 24,752,167,317 | 24,600,929,577 | + 0.6 | 24,079,166,496 | 22,581,493,820 |
|  | 380,005 | 12,818,603,01 | + 1.3 | 12,463,914,026 | 12,110,606 |

We now add our detailed statement showing the figures for each city for the week ended Oct. 14 for four years:



Fourth Federal Reserve District-Cleveland-
 Cleveland
Columbus
Mansfield -
$\xrightarrow{\text { Youngstown - }}$
Total ( 7 cities)
Fifth Federal Reserve District-Richmond-

| West Virginia | 6,032,580 | 6,620,589 | 8.9 | 5,965,094 | 4,973,757 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Virginia-Norf Richmond | 25,341,000 | 22,259,000 | +13.8 | 22,853,031 | 22,094,000 |
| Richmond -- | 277,577,950 | 281,973,233 | -1.6 | 271,545,383 | 278,296,712 |
| South Carolina-Charleston | $12,422,985$ $354.858,407$ | 10,867,097 | +14.3 | 9,655,457 | ${ }^{9} 8840,480$ |
| Maryland-Baltimore | 354,858,407 | 361,078,975 | -1.7 | 380,969,506 | 380,510,592 |
| of Columbia-Washington-- | 174,226,333 | 150,308,228 | +15.9 | 146,116,739 | 159,548,830 |
| Total (6 citles) | 850,459,255 | 833,107,122 | +2.1 | 837,105,210 | 855,264,371 |

Sixth Federal Reserve District-Atlanta-

| nnessee-K | 35,873,811 |
| :---: | :---: |
| Nashville. | 169,416,626 |
| Georgia-Atla | 461,700,000 |
| Augusta | 8,505,216 |
| Macon | 7,424,222 |
| Florida-Jacksonville | 255,773,042 |
| Alabama-Birmingham | 328,442,538 |
| Mobile | 16,266,49 |
| Mississippi-Vicksburg | 915,111 |
| Louisiana-New Orleans | 246,821,000 |
| Total (10 cities) | 1,531,138,05 |

Seventh Federal Reserve Distric $\ddagger$-Chicago-


Eighth Federal Reserve District-St. Louis-

| Missouri-St. | 390,600,000 | 407,400,000 | $-4.1$ | 405,200,000 | 402,000,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Kentucky - Louisville _-..-. | 217,129,037 | 209,124,803 | + 3.8 | 234,491,110 | 227,981,566 |
| Tennessee-Memphis | $194,228,522$ 3,421426 | $210,357,039$ $3,637,617$ | - 7.7 | $\begin{array}{r} 219,742,661 \\ 3,091,051 \end{array}$ | $163,441,405$ $3,462,063$ |
| Illinois-Quincy- | 3,421,426 | 3,637,617 |  | 3,091,051 | 3,402,063 |
| Total (4 cities) | 805,378,985 | 830,519,459 | 3.0 | 862,524,822 | 802,885,034 |
| Ninth Federal Reserve District-Minneapolis- |  |  |  |  |  |
| Minnesota - Duluth | 9,628,768 | 10,036,028 | $-4.1$ | 8,563,161 | 10,320,710 |
| Minneapolis ------ | 520,918,140 | 495,655,305 |  | 490,645,477 | 504,122,701 |
| St. Paul | 189,612,906 | 197,677,219 | -4.1 | 190,677,219 | 197,426,316 |
| North Dakota - Fargo --...-...-- - | 13,198,154 | 2,511,334 |  | 13,454,787 | $15,440,961$ 5 5 |
| South Dakota-Aber | 4,766,966 | $4,327,211$ $8,168.502$ | + 10.2 +4.2 |  | 5, $10,325,362$ |
| Montana-Billings | $7,821,436$ $16,613,876$ | $8,168,502$ $17,677,043$ | - 4.2 | $8,872,967$ $16,966,628$ | 20,042,471 |
| Total (7 cities) | 762,560,246 | 746,052,642 | +2.2 | 734,447,762 | 763,048,271 |

## Tenth Federal Reserve District-Kansas City-



## Eleventh Federal Reserve Districi-Dallas-


louisfed.org/

## 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.
Formig exchang rates cirrtipied by federal reserve bank to treasury under tariff act of 1930 OCTOBER 13, 1961 TO OCTOBER 19, 1961, INCLUSIVE


Consolidated Statement of Condition Of the Twelve Federal Reserve Banks

|  | (396) | $\begin{gathered} 1961 \\ 15,96 \\ 1,962 \end{gathered}$ | $\begin{aligned} & \text { Increase (+) or } \\ & \text { Decrease ( }- \text { ) } \mathrm{Sinc} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Oct. } 11, \end{aligned}$ | $\begin{aligned} & \text { Oct. } 19, \\ & 1960 \end{aligned}$ |
| Gold certificate account |  |  |  | 1,346 |
| Redemption fund for F. R. notes_ |  |  |  |  |
| Cash ${ }_{\text {Total gold certificate reserves }}$ |  | $\begin{array}{r}17,022 \\ \hline 788\end{array}$ |  | - ${ }^{1,264}$ |
| Discounts and advances |  |  |  |  |
| v. s. Government securities: |  |  |  |  |
|  |  |  |  |  |  |  |
| Bills -------- 3,03 |  |  |  |  |
| Certif |  | 1,6 |  |  |
| Bond |  | 19,727 |  | +12,217 |
|  |  | 3,583 |  |  |
| Total bought outright Held under repurchase agreem't |  | 27,983 | - 167 | + 1,208 |
|  |  |  | -126 |  |
| Total U. S. Govt. securities_- |  | 27,983 | - 293 | + 1,208 |
| Total loans and securities_- |  | 28,063 | - 342 | 1,1 |
| Cash items in process of collection |  |  | +1,0 |  |
|  |  | 10 |  |  |
| Pank premises |  | 293 | - 11 |  |
| Total assets. | 697) | 51,484 | + 626 |  |
| LiABILITIE |  |  |  |  |
| Federal Re | (396) | 27,896 | - 101 |  |
| Deposits: |  |  |  |  |
| U. S. Treasurer-general acc |  | 7,210 | $+4$ |  |
|  |  | $\begin{array}{r}458 \\ 287 \\ \hline\end{array}$ |  |  |
| U. S. Treasurer-general accoun Foreign Other ---. |  | 267 |  |  |
| Total deposits |  | 18,222 | 311 |  |
| Deferred availability cash items <br> Other liabilities and accrued divs. | $(1,301)$ | 99 |  |  |
|  |  |  |  |  |
| Total liabilities | $(1,697)$ | 50,156 |  |  |
| CAPITAL ACCOUNTS- |  |  |  |  |
| Capital paid in |  |  |  |  |
|  |  | 817 |  |  |
| Other capital accounts ----------- |  | 78 |  |  |
| Total lia. and capital accounts Ratio of gold certificate reserves to deposit and F. R. note liabilities combined | $(1,697)$ | 51,484 | + 626 |  |
|  |  |  |  |  |
|  |  | 36.6\% |  |  |
| Contingent liability on acceptances |  |  |  |  |

## 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 Oct. 11: Increases of $\$ 262$ million in loans adjusted, $\$ 598$ million in holdings of U. S. Government securities, and $\$ 647$ million in demand deposits adjusted, and decreases of $\$ 283$ million in reserves with Federal Reserve Banks and $\$ 354$ million in U. S. Government demand deposits.
Commercial and industrial loans increased in seven districts for a net gain of $\$ 57$ million. Loans to broker and dealers for purchasing or carrying U.S. Government securities increased $\$ 236$ million; and their loans for purchasing or carrying "other" securities increased $\$ 129$ million. Loans to sales and personal financing institutions decreased $\$ 170$ million. Real estate loans increased $\$ 51$ million.
Holdings of Treasury bills by weekly reporting mem-© मN
ber banks decreased $\$ 502$ million, Treasury certificates decreased $\$ 16$ million, and the combined total of Treas ury notes and U. S. Government bonds increased $\$ 1,116$ million largely reflecting purchases of the reopene
$31 / 4 \%$ issue of Treasury notes maturing May 15,1963 .

Demand deposits adjusted increased $\$ 305$ million in the San Francisco District, $\$ 211$ million in the Chicago District, and by smaller amounts in all other districts except in the New York District where they decrease $\$ 164$ million. Time and savings deposits increased $\$ 85$ million, which included increases of $\$ 27$ million in sav-
ings deposits in the San Francisco District and $\$ 18 \mathrm{mil}-$ ings deposits in the San Francisco District and $\$ 18 \mathrm{mil}-$
lion in time deposits of foreign governments and official lion in time deposits of foreign governments and official
institutions in New York City. institutions in New York City.
Borrowings of weekly reporting member banks from Federal Reserve Banks increased $\$ 39$ million and bor rowings from others increased $\$ 48$ million. Loans to domestic commercial bariks increased $\$ 75$ million.


 Currency and coin-_-_-_-
Balances with domestic banks -
 LIABILITIES-
 Individuals, partnerships, \& corporatio
States and political subdivisions
U. S. Government.-.
Domestic interbank: Domestic interbank
Commercial
Mutual savings
Foreign:
Governments, official institutions, etc.
Commercial
Commercial banks
Time and savings deposits-totalf
Individuals, partnerships \& corporation
Individuals, partnerships
Savings deposits
Other time deposits
States and political subdivisions
Domestic
Foreign:
Foreign:
Governments, official institutions, etc.
Commercial banks
Borrowings:
From Fede
From Federal Reserve Banks
From others
From others
Other liabilities
---CAPITAL ACCOUNTS

†Exclusive of loans to domestic commercial banks and after deduc
tion of valuation reserves; individual loan items $\ddagger$ Includes all demand deposits except those of U. S. Government
and domestic commercial banks and domestic commercial banks, less cash items in process of collec-
tion. Year-ago comparison excludes change in deposits due to mutual
savings banks. savings banks.
8 Includes certified and officers' checks not shown separately
Includes time deposits of U. S. Government and postal savings
not shown separately. * Not available.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where otherwise indicated) in which the details were given in the Chronicle.
Company and Issue-
PARTIAL REDEMPTION Date Page 20

American Discount Co
Co. of Georgia-
series 1956, due Nov. 1, 1976__ Nov 1
\& Paper Mills Ltd.-
Capital debs. $5.90 \%$ series 1956, $\begin{aligned} & \text { due } \\ & \text { Anglo-Canadian Pulp \& Paper Mills Ltd.- } \\ & 61 / 4 \% \text { series A debs. due Nov. 1, 1978.- }\end{aligned}$.

(W. J.) Gage, Ltd. 1 st $61 / 1 \%$ bonds due May 1 , 1972 .
General Acceptance Corp. voting preference stock 60 c
convertible series.
Home Oil Co., Ltd.


$\begin{array}{llll}\text { Moore-McCormick Lines, Inc.-U, S. Govt. Insured } & \\ \text { Merchant Marine Bonds 5\% SS Argentina } & \\ \text { series due Nov. 1, 197\%-Nov } & 1615\end{array}$
Puget Sound Power \& Light Co-
51/ $\%$ debencures due Nov 1, 1583

$\begin{array}{llll}\text { Tennessee Gas Transmission Co.- due Nov. 1, } 1961 & \text { Nov } & 1 & 1553 \\ \text { 5ransco 1st mtge. pipe line bonds due } \\ \text { Thinental Gas Pipe Line Corp.- }\end{array}$

Company and Issue-
ENTIRE ISSUE CALLED
American Metal Climax, Inc.-
$41 / 2 \%$ cumulative preferred stock $\qquad$
Central Securities Corp.-
$\$ 1.40$
Di-Noc
Di-Noc Chemical Arts, Inc.-
$51 / 2 \%$ conv. subord. debs. Mue May 15, 1971 _____ Nov 15
Fairmont Foods Co
$\begin{array}{llll}\text { Fairmont Foods Co. } 4 \% \text { cumul. preferred stock } & \text { Nov } 15 & 1505 \\ \text { Gray Drug Stores, Inc. } 5 \% \text { conv. debs }\end{array}$
Gray
Midest Securities, Investment, Inc.-
$6 \%$ cumulative preferred stock
Potomac Electric Power Co.
$33 / 1 \%$ convertible debentures due May 1, 1973____n 15
*Announced in this issue.

## DIVIDENDS

Continued from page 14

## Name of Company

Per When Holders
Share Payable of Rec
Cott Bottling (New England) (initial) .....
Craig Bit Co Craig Bit Co. Ltd. (quar.).
Crossett Co., class A (quar.)

Crown Cork \& Seal. LLd. (quar.)
Crows Nest Pass Coal. Ltd. (s-a)
(uneo Press. Inc. (quar.)
Curtiss-Wright Corp., common (quar.)


| Continued from page 14 |  |  |  |
| :---: | :---: | :---: | :---: |
| e of Company | Per Share | When Payable | Holder |
| Cott Bottling (New England) (init | 6 | 12-20 | 11-30 |
| Craig Bit Co. Ltd. (quar.) | 2c | 10-24 | 10-17 |
| Crossett Co., class A ( | 15 c | 11-1 |  |
| Class B (quar.) | 15 c | $11-1$ | 10-14 |
| Crouse-Hinds | 25 c |  |  |
| Crowell-Collier Publishing Co. (stock div.) | \% | 12. | 11-14 |
| Crown Cork \& Seal. Ltd. (quar. | $\pm 75 \mathrm{c}$ | 10-30 | 10-1 |
| Crows Nest Pass Coal. Ltd. | $\ddagger 30 \mathrm{c}$ | $12-1$ |  |
| (uneo Press. Inc. (quar.) | 20 c | 11-20 | 11. |
| Curtiss-Wright Corp., com | 25 c | 12-28 |  |
| 42 non-cum. preferr | 㖪 | $12-28$ | 12-12 |
| allas Power \& Light, \$4 |  | 11. | 10-10 |
| \$4.24 preferred (quar.) | \$1.06 | 11. | 10-10 |
| 41/2\% preferred (quar.) | \$1.121/2 |  | $10-1$ |
| Dayco Corp., \$2 class A (qu | 50 c | 10-25 | 10-10 |
| Davenport Water, $51 / 2 \%$ p | 75594 | 11-1 | 10-10 |
| $5 \%$ preferred (quar | 125 | 11. |  |
| De Soto Chemical Coatings | 10c | 10-27 | 10-13 |
| 43/4\% preferred A quar | \$1.19 | 11-1 | 10-13 |
| Delaware Power \& Light |  | 10-31 | 10 |
| Dennison Mfg., class A common | 25 c | 12 - | $11-$ |
| Voting common (quar.) | 25 c | 12 | $11-$ |
| $8 \%$ debenture stock (quar. | \$2 | 12 - |  |
| Denver Tramway- |  |  |  |
| \$2.50-\$3.50 non-cum. nfd ( (ncreased $\mathrm{s-a}$ ) | 75 c | 12-15 |  |
| Detroit \& Canada Tunnel Co. (qu | 25 c | 10-30 | 10 |
| Di Giorgio Fruit (quar.) | 15 c | 11-15 | 10-16 |
| Dial Finance Co. (quar. | 25 c | 11-7 | 10-16 |
| Diamond Crystal Salt (4 | c | 11-24 | 11-10 |
| Diamond National Corp., common | ${ }^{40} \mathrm{c}$ | $11-$ |  |
| \$1.50 preferred (quar.) | $371 / 2 \mathrm{c}$ | 11 - |  |
| Dielectric Products Engmeermin- |  |  |  |
| 55 c preferred (quar.) | $133 / 4 \mathrm{c}$ | 10-31 |  |
| Dillon (J. S.) \& Sons Stores Co. (stk, divd.) |  | 10-25 | 10 |
| Discount Corp. of New York | \$4 | 10-26 |  |
|  |  |  |  |
|  |  |  |  |
| iversified Industries- |  |  |  |
| 7\% preferred (initial-quar.) |  | 11-10 |  |
| Dodge Mfg. Corp., common |  | ${ }^{11-15}$ |  |
| \$1.56 preferred (quar.) | 39c | 1-2 | 12-15 |
| Dominion \& Anglo Investment Co., Ltd.-- $177 / 2 \mathrm{C}$ |  |  |  |
|  |  |  |  |
| 5\% preferred (quar.) | \$\$1.25 | 12-1 | 11 |
| Dominion Bridge Ltd. (quar.) | $\pm 20 \mathrm{c}$ | 11-7 |  |
| Dominion Electrohome Ltd. ( $\mathrm{s}-\mathrm{a}$ ) | $\pm 10 \mathrm{c}$ | 11-30 | 11-15 |
| Dominion Engineering Works, Ltd. | \$50c | 11-15 |  |
| minton Fabrics, Lid., common | dsc | $11-1$ | 10-1 |
| 2nd preserence (quar.) | \$371/2c | $11-1$ | 10-14 |
| Dominion Glass, Ltd. (extra) | \$60c | 11-15 |  |
| Dominion Oilcloth \& Linoleum, Ltd. (quar.) | \#30c | 10-31 | 10 |
| Dominion Steel \& Coal Ltd. (quar.) | \$10c | 11-1 | 10 |
| Dominion Tar \& Chemical, | \$20 | 11. |  |
| Quarterly | $\pm 20 \mathrm{c}$ | 2-1-62 |  |
| Donacona Paper (quar.) | \$25c | 10-31 |  |
| Dorsey Corp., 6\% pfd. A | 75 c | 12-1 | 11-15 |
| Doughboy Industries (qua | $121 / 2 \mathrm{c}$ | 10-31 | 10-15 |
| Stock dividend |  | 10-31 | 10-15 |
| Dreyfus Fund ( 8 cents irum net mvèsunent income and 2 cents from net realized |  |  |  |
|  |  |  |  |
| securities profits) | 10 | 10-27 | -13 |
| Drug Fair-Community Drug- |  |  |  |
|  |  |  |  |
| Duke Power Co., $\$ 3.50$ preferred | $871 / 2 \mathrm{c}$ | 10-25 | 10-10 |
| \$4.50 preferred (quar | \$1.121/2 | 10-25 | 10-10 |
| Du Pont of Canada, Lid., common (quar.) | \$10c | 10-27 | 9-29 |
| Ducommun Metals \& Supply Co. (quar.) | 25c | 11-1 | 10-17 |
| Dumas Milner. class A | $71 / 2 \mathrm{c}$ | 12 - |  |
| Duncan Electric (stock dividend). One share of class B stock for each ten shares or either class A or class B hold $\qquad$ 11-10 10-13 |  |  |  |
|  |  |  |  |
| Eagle, Inc. (quar.) | \$. 0105 | 10-28 |  |
| East Kootenay Power Ltd.- |  |  |  |
| 7\% preferred (accum.) | \$1.75 | 12-15 |  |

D


ge 01



\section*{$\begin{array}{lll}\$ 10 \mathrm{c} & 11 \text { - } 1 & 10-14\end{array}$} | 51.75 |  |  |  |
| :--- | :--- | :--- | :--- |
| 81.50 | $11-1$ | 11 | $10-6$ | $\begin{array}{rrr}\$ 25 \mathrm{c} & 12-15 & 12-1 \\ 15 \mathrm{c} & 111-1 & 10-20 \\ 50 \mathrm{c} & 11-1 & 10-13 \\ .121 / 2 & 11-1 & 10-13 \\ \$ 1.50 & 11-1 & 10-13\end{array}$ $\begin{array}{lll}- & 1-3 & 12-21 \\ 35 \mathrm{c} & 10-31 & 10-17\end{array}$ $\begin{array}{rrr}\$ 121 / 2 \mathrm{c} & 10-31 & 9-30 \\ \$ 1.04 & 10-31 & 9-1 \\ 4 \% & 11-30 & 10-23 \\ 50 \mathrm{c} & 12-1 & 11-1 \\ 20 \mathrm{c} & 10-23 & 9-2 \\ 30 \mathrm{c} & 10-26 & 10-10 \\ 25 \mathrm{c} & 10-26 & 10-1 \\ 933 / \mathrm{c} & 11-1 & 10-1\end{array}$ $\begin{array}{ccc}40 \mathrm{c} & 11-1 & 10-16 \\ 431 / 2 \mathrm{c} & 11-15 & 11-1 \\ 32^{1 / 2 \mathrm{c}} & 10-31 & 10-17 \\ 30 \mathrm{c} & 11-1 & 12-15 \\ \$ 1.50 & 11-1 & 10-13 \\ 6 \mathrm{c} & 11-6 & 10-20\end{array}$ Fairmer Bros., (quar.) preferred (quar.) Farmers \& rracers Lie Ins. (oyracuse, N. Y.) Quartery

Fade-Rot-Hal Grain, Ltd., class A (quar.) $\$ 1.40$ preferred (quar.) Quarterly -- National Mortgage Assn. (monthly) Federal Paper Board Co., 4.60\% prd. (quar.)
Federated Debartment Stores Inc. (quar) Felmont Petroleum Corp. (resumed)
Financial General Corp., common (quar.) nancial General Corp
Stock dividend

$$
\begin{aligned}
& \$ 2.25 \text { preferred A (quar.) } \\
& \text { irestone Tire \& Rubber- } \\
& \text { Stock dividend }
\end{aligned}
$$

Stock dividend 10 share for each seven
Stock dividend held, subject to stockholders approval on
Oct. 24, and also the approval of the First Camden National Bank \& Trust Co.Quarterly - First Chaiter Financial stock diviaend)-
First National Bank of Chicago (quar.) First National Bank of Chicago (quar.) ---
First Nacional Cly Bank (N First Nacional Cily Bank (N. Y.I ( yuur,
First National Credit Bureau (stock divid.)
First National Iron Bank (New Jersey) First Republic
Monthly
Firth Sterling, $\% \%$ preferred (quar, .-.
Flexible Tubing, $6 \%$ preferred $(\mathrm{s}-\mathrm{a})$ Florida Steel Corp. (quar.)
Florid Florida Water \& Utilities (quar.)
Fluor Corp., Ltd. (stock dividend) Foote Bros, Geare \& Machine, class A (quar.) Forbes \& Wallace, class B voting (quar.) Class B nonvoting (quar.)
Frod Motor Co. (quar.)
Franklin Custodian Funds-
Bond series
Common series
Income
Income series
Franklin National Bank (Franklin Square,
Long Island, N. y.) (quar) Franklin Stores Corp. (quar,) Free State Gedulud Mines, Ltd. ord. regis.
(Interim payment of approximately 63 c per depositary share less South African non-
resident tax and exps. for depositary Friedman (I.) Realty (quar,)
Frito-Lay, Inc.
Frost (Charles E.) \& Co., class A (quar.) rost. (Charles E.) \& Co., class A (quar.)---
Class A (quar.)
Class A (quar.) Fruehauf Trailer $\mathrm{Co} 4 \%$ pfd. (quar.)
Fund of America, Inc. Fund of America, Inc.-
Futterman Corp, cass A (monthly)
Class A (monthly) Class A (monthly)
Gabriel Company (stock dividend) Gabriel Company Istock dividend)
Gamble-Skon.e. Inc. (quar.,
Gardner-Denver Co., common (quar.)
Gas preferred (quar.)
Gas, Inc., sportm, pfd. (quar.) ---.-.
Gateway spors (quar.)
General American General American Investors. $\$ 4.50$ pfd. (quar.)
General Bakeries, Ltd. (quar.) General Bakeries, Ltd. (quar.)
General Battery \& Ceramic Corp. (quar.)
General Fiuttric Co. (ouar.) General Mills, Inc. (quar.)
General Motors Corp,, $\$ 3.75$ pfd. (quar.)

General public Utilities Corn (incr. auar.) General Public Utillties Corn (incr, ouar.
General Stel Wares, Ltd., $5 \%$ pfd. (quar.)
General Telephone Co of CaliforniaGeneral Telephone Co. ot California-
4 $4 / 2 \%$ preferred (quar.) $\$ 1.25$ preferred (quar.)
$\$ 1: 30$ preferred $\mathbf{B}$ (quar

 General Telephone Co. of the Northwest-
$4.8 \% /$ preferred (quar, )
General Telephone Co. of the SouthwestS2.20 neferred (quar.
General Walerworks Corp., com. (stk. div.)
(Three shs of com. for each 100 shs. held) (Three shs. of com. for each 100 shs. held $5.10 \%$ preferred (qua
$6 \%$ preferred (quar
$6 \%$ preferred (quar.)
$\$ 5$ voting preferred (quar.) Genesco, Inc. (quar.)
Getz (Wm.) Corp. (initial)
Gilchrist Company (stock dividend) Gilchrist Company (stock dividend)
Gillete Co. (quar.) Gimbel Bros. Inc. (quar.)
Gladding McBean \& Co. (quar.) Glatfelter (P. H.) Company, com. (quar.)
$.41 / 2 \%$ preferred (quar:) $45 \%$ preferred (quar, After charges of the depositary and base on the current rate of exchange, payment
will amount to about $\$ .068$ per depositary
$\begin{array}{lll}121 / 20 & 11-22 & 9-29 \\ 11-15 & 11-1\end{array}$

## $\begin{array}{lll} & 33 / 4 & 11-1 \\ & 10-1 \\ \$ 1.25 & 11-1 & 10-2 \\ & 10-2\end{array}$

$\begin{array}{rll}\$ 1.183 / 4 & 12-15 & 11-30 \\ 30 \mathrm{c} & 11-24 & 10-27\end{array}$
$22^{1 / 2} \mathrm{C} \quad 11-1 \quad 10$
$\begin{array}{lll}311 / 4 c & 11-15 & 10-25 \\ 321 / 2 c & 11-15 & 10-25\end{array}$
$62^{1 / 2 \mathrm{c}}$

## ぞ <br> 30 c $561 / \mathrm{c}$ $5781 / 4$ <br> $9 \%{ }^{\circ}$


Hagan Chemical \& Controls, Inc.-
Hagan Chemical \& Controls, Inc.-
5.30\% preferred (quar.)-.......-
Halle Bros. Co., common (quar.) Halle Bros. Co., common (quar.)
Hallibuton Co.-. (quar.)
Hamitton Funds Series H-C7.
Series H-DA
Hammond Organ Co. (quar.) Series H-DA
Exmond Organ Co. (quar.)
Hantra (M. A.) Company.
Harcourt Brace \& World, Inc. (quar.) Harsco Corb, (quar.) -
Hart Schafferer \& Marx (quar. Hartford Electric Light, common (quar.)--
$4.96 \%$ preferred (quar.)
$4.50 \%$ preferred (quar.) 4.50 p preferred (quar.) --1 Harvey's Stores, Inc., class A (quar.)
Hat Corp. of America, $5 \%$ pfd. (quar.)
Hawaiian Pacific Hawaiian Pacific Industries (stock dividend)
Hempstead Bank (Long Island, N. Y.) Quarterly
Heppenstall Co, 41/2\% preterred (quar.)-Hercules Galion Products nc.
$7 \%$ preferred A (auar.)
Heartland Development Corp.-

$$
\begin{aligned}
& \text { Heartland Development Corp. } \\
& \text { CConvertible preterred 1-a) } \\
& \text { Hercules Powder Co. } 5 \% \text { pfd. (quar.) } \\
& \text { Hishio Mfo Co }
\end{aligned}
$$

| $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Holder Payable of Res. |  |
| :---: | :---: | :---: |
| $\pm 13 \mathrm{c}$ | 11-1 | 10-15 |
| $71 / 2 \mathrm{c}$ | 12-15 | 11-15 |
| 10 c | 12-1 | 11-17 |
| 15 c | 11-1 | 10-16 |
| 20 c | 11.1 | 10-2 |
| $12^{1 / 2}$ c | 11-15 | 11-3. |
| $12^{1 / 2} \mathrm{c}$ | 2-15-62 | 2-5 |
| $12^{1 / 2} \mathrm{C}$ | 5-15-62 | 5 |
| 30 c | 12-15 | 12-1 |
| 45 c | 11-24 | 11-3 |
| \$1.50 | 12-11 | 11-20 |
| 52 | 12-13 | 11-20 |
| 8 | 12-11 |  |
| $\ddagger 25 \mathrm{c}$ | 12-15 | 11-25 |
| 30 c | 12-1 | 11-6 |
| \$121/2c | 12-1 | 11-21 |
| 400 | 12-10 | 12-1 |
| \$1.371/2 | $11-1$ | 10-16 |
| $371 / 2 \mathrm{c}$ | $11-1$ | 10-2 |
| 40 c | 11-10 | 10-25 |
| $71 / 2 \mathrm{c}$ | 11-10 | 10-25 |
| \$10c | 10-31 | 10-16 |
| 35 c | 10-31 | 10-12 |
| $12^{1 / 2} \mathrm{c}$ | 11-1 | 10-13 |
| \$1.25 | 12-18 | 11-24 |
| \$1.25 | 3-19-62 | 3-1 |
| 30 c | 12-8 | 10-13 |
| 2\% | 12-8 | 10-13 |

$$
\begin{aligned}
& \text { Hercules Powder Co., } 5 \% \text { pfd. (quar.) } \\
& \text { Higbie Mfg. Co. (quar.) -- } \\
& \text { Holly Stores, Inc., } 5 \% \text { conv. pfd. (quar.) } \\
& \text { Holly Sugar Cor,. common (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Holly Sugar Corp, common (quar.) } \\
& \text { so preferred (quar.) } \\
& \text { Holt, Rinehart \& Winston Inc. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Holt, Rinehart \& Winston Inc, (quar.) } \\
& \text { Home Insurance Co. (N. Y.) (quar.) } \\
& \text { Hoover Ball \& Bearing Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { oover Company, Class A (quar,) } \\
& \text { Elass B (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ex\% preferred (quar.) } \\
& \text { 41/2\% prividen) } \\
& \text { ormen Land Corp. (stock divel (George A.) \& Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Horizon Land Corp. (stock dividen) } \\
& \text { Hormel (George A.) \& Co. (quar.) } \\
& \text { Horne (Joseph) Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Horme (George A.) \&uar.) } \\
& \text { Horne (Joseph) Co. (quar.) } \\
& \text { Houston Lighting \& Power- }
\end{aligned}
$$

Hudson's Bay Co. (s-a) -
Interim payment from the land account Interim payment from the land account-
Husmanan Refrigerator Co. (quar.) Hydraulic Press Brick Co (quar.) $55 \%$ preferred (quar.)

## Illinois Brick Co. (quar.) Illinois Power Co., com

| of Company | $\begin{aligned} & \text { Per } \\ & \text { Snare } \end{aligned}$ | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Kansas City Power \& Light |  |  |  |
|  |  |  |  |  |  |
| 4\%\% prefe |  |  |  |
|  |  |  |  |
| ${ }^{4.35 \%}$ preferred (quar |  |  |  |
| Kansas-Nebraska Natural Gas, com. (quar.) |  |  |  |
| $\underset{\text { Extra }}{\text { Kansas }}$ Nebraska Natural Gas, com. (quar.) Extra |  |  |  |
|  |  |  |  |
| \$5 preterred (quar) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Kavanau Corp. (mon Kayser-Roth Corp. |  |  |  |
| Stock dividend |  |  |  |
| Kellogg Company, ${ }^{1 / 2 / V_{0} \%_{0} \text { pfd. (quar }}$ |  |  |  |
|  |  |  |  |
| Kentucky Stone, common (quar.) $\qquad$ Common (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Kler-V Mndustries (stock dividend)---- |  |  |  |
|  |  |  |  |
| ${ }_{\text {Krater }}$ Kosin Corp., class A (monthly) |  |  |  |
|  |  |  |  |
| Kroger Company, common (quar.) $\square$ <br> $6 \%$ preferred (quar.) <br> $7 \%$ preferred (quar.) <br> Kuhlman Electric, $51 / 2 \%$, pfd. A (quar.) |  |  |  |
|  | 81. | 1-2-6 |  |
|  |  | 2-1-1 |  |
|  |  |  |  |
| La Crosse Cooler (quar.) <br> Lambert (Alfred), class A (quar.) Class B (quar.) | $121 / 2 \mathrm{c}$ | 11-15 |  |
|  | $\pm 20 \mathrm{c}$ |  |  |
|  | ${ }^{ \pm 20 \mathrm{c}}$ | 12-29 |  |
| Laurentide Acceptance Corp., Ltd.Name changed to Laurentide Finance |  |  |  |
| (Quebec) Ltd. <br> Class A (quar.) $\qquad$ |  |  |  |
|  | \$311/4c |  |  |
| Leat, ${ }^{61 / 4 \%}$ preferred (nc. (quar.) (quar.) |  |  |  |
| Lee Ruber \& ${ }^{\text {Leece-Neville Co. (extra) }}$ |  |  |  |
|  |  | 12- |  |
| Leeds \& ${ }_{5}^{5}$ |  |  |  |
|  | 1 |  |  |
| Lehigh portreand cemar.) |  |  |  |
| Leslie sails Co. (quar.) | 40c | 12 |  |
|  |  |  |  |
| Levine's, Inc. (quar.) |  |  |  |
| Lincoln National infe Insurauce (quar.) |  |  |  |
|  |  |  |  |
| Link-Belt Co. 'quar.) |  |  |  |
|  | 35c |  | 3 |
| Littoe Miami Rr. special stock (quar.)--- |  |  |  |
| Sti.30 Orij stock |  |  |  |
|  |  |  |  |
| Loblaw Companies, Ltd. - |  |  |  |
|  |  |  |  |
| Loblaw Groceterias,\$1.50 preferred (quar., common (qua |  |  |  |
|  | +37 |  |  |
| Local Finance Corp., clas |  |  |  |
| Class |  |  |  |
|  |  |  |  |
|  | 371/2c | ${ }_{11}^{10}$ | 9 |
|  |  |  |  |
| Longines-wittnater Watch (quar.)------- |  |  |  |
| (62c from capital gains and 10c from inc.) |  |  |  |
|  | $621 / 2 \mathrm{c}$ | 1-6 |  |
| Louisiana Power \& Light- <br> $5.16 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| 4.44\% p | 1. | 11. |  |
| Lower St. Lawrence Power- <br> $41 / 2 \%$ preferred (quar.) $\qquad$ |  |  |  |
|  | $\pm 22$ |  |  |
| Macco Corporation (quar.) <br> Macy (R. H.) Co., $41 / 4 \%$ preferred A (quar.) <br> $4 \%$ preferred B (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Magnavox Company (quar) |  | cis | ${ }_{11 * 1}$ |
|  |  |  |  |
| Majestic. Spectalities. Inc. (Ohto) (quar.) - |  | $10-3$ |  |
|  |  | 11-1 |  |
| Manazed Funds- |  |  |  |
| and 250 from realized securitites profits) | 270 |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }^{\text {secaurb }}$, Of1 |  |  |  |
| Ibo Oit Exploration Corp. - O-C- |  |  |  |
|  |  |  |  |  |  |
| current rate of exchange. Atter deduc- |  |  |  |
| (tion of depositary charges dividend will |  |  |  |
| ${ }_{\text {a }}^{\text {amount }}$ share) to about \$.038 per |  |  |  |
| remont Corp., $6 \%$ prefe |  |  |  |
| rtun-Marietta |  |  |  |
| assachusetts Electric. |  |  |  |
| Massachusetts Investors ${ }^{\text {a }}$ |  |  |  |
| net investment income) - | 4\% |  |  |
| May Department stores, common (qua |  |  |  |
| ${ }^{5} 3.75$ pid. (1945 \& 1946 . series ( | 933 |  |  |
| $33 / 4 \%$ preferred (quar.) | 93\% ${ }^{\text {c }}$ | 10 |  |
| 33.40 preferred (quar. |  |  |  |
|  | 200 |  | ${ }^{10-16}$ |
|  | 20 c |  |  |
| McCabe Gra | $\pm$ |  | 10-15 |
| ${ }^{\text {chall }}$ Cor | $\frac{121 / 2 \mathrm{C}}{}$ |  |  |
| cGregor-Doniger, Inc., class | 250 | 10 | 17 |
| class B (quar.) | 11/4c | 10-31 | 10-17 |
| McIntyre Porcupine Mines, | $\pm 25 \mathrm{c}$ | ${ }^{12}$ |  |
| McKee (Arthur $\mathrm{G}^{\text {. }}$ \& $\mathrm{Co}^{\text {co }}$ | 371/2c | ${ }_{11-}^{11-}$ | 10-20 |
| McQuay-Norris Mig. (qua | $42^{21 / 2} \mathrm{c}$ | 12 | $11-3$ |
| $41 / 4 \%$ pret |  |  |  |
| elchers Distilleries L |  |  | $11-30$ |
| elvile shoe Corp. commo |  |  |  |
| ${ }^{43 / 4 \%}$ preferred ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ (quar.) |  |  |  |
| rchants Fa | 171/2c |  |  |
| reantile St |  | 12 |  |
| rrimack-E |  |  |  |
| ${ }_{\text {Mexican }}^{\text {Meropolita }}$ |  |  |  |
| ${ }_{\text {s1 }}$ preferred |  |  |  |
| Meyer (George J.) Mf |  | ${ }_{11}$ |  |
|  |  |  |  |
|  |  |  |  |
| Miami |  |  |  |
| ${ }_{\text {Miami }}$ Michigan |  |  |  |
| Michigan | 15 c. | 11 |  |
|  |  |  |  |
| Miles Laborat |  |  |  |
| Miller Mig. Co., com |  |  |  |
| iller \& Rhoades, 41/4\% preeerred |  | 10-31 |  |





## Name of Company Union Finante

Union Finance Corp., class A (quar.) ----
Liass \& (quar.


 United Arit Lines, cominon (quar.) $51 / 2 \%$ preferred (quar)
Unted Asbestos Corp. itd -
New common (initial) United Biscuit Co. of America quar.) United Continental Fund- ic income and 200 Urom securities profits
United Electric Coal Cos.
United Frur)
Unit United Keno Hir Mines, Litd quar.)
United New Jersy RR, \& Canal Co. (quar.)
United Services Life Insurance. (Washington. D. C.) (s-a) -am. (quar.)
United Shoe Machnery Corp, com.
6 . U\% preferred (quar.)
U. . . .nvelope (quar)
Unite States
Unes
 United Towns Electric, Ltal.
U5/1/2 preferred (quar.)
Unted Transit Co. (Del.)
nem. (quar.) ---
 UCorsan Marion corp. -
$41 / 2 \%$ preferred (quar.)

 S1/4\% preferred (q)
Utan Construcion \&
Increased quarterly

$$
\begin{aligned}
& \text { Increased quarterly } \\
& \text { Extra } \\
& \text { Utaho Sugar Co (san) } \\
& \text { Utilities \& Industries corp. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Utilities \& Industries corp. (quar.) } \\
& \text { Stock dividend. }
\end{aligned}
$$

Value Line Fund, Inc-
4 c from capital gains plus 2 c from earned 4c. from capital gains plus 2 c from earned
income
anadium Corp., common (quar.).

Stock dividend
Sanderbit
Vanderhilt Mutual Fund-
Vot-shan ITdustries (quar
Vulcan Cond
Vulcan Corp.
Warner Bros, Pictures, Inc. (quar.)
Wanhington Gas Lieht, com. (incr. quar.) Washington Gas Light, com, (incr., quar.)
Wapste King, 6 . preterred (quar.)
Wayne Manuacturing Co. (initial quar.) Wayne Manufacturing Co. (initial quar.) --.
Wellingtom Equutivy Fund
3c rom net innestment and a year
end distribution of 35 from capital gain end distribution of 35c from capital gains
western Arr
Western Insurances Securities (Kansas city)-

## $\underset{\$ 2.50}{\substack{\text { clammon }}}$

## 

 5 per preferred (quar.)5.20\% preferred (quar.)
western Pacific RP (qain
 5.44\% preferred (quar),
wester Taber \& stationery Corp. Wes. preferred (quar) -an--Aur.
Western Union Telerraph rquar.) $\underset{4 \%}{\text { Class } \mathrm{B} \text { (quar.) }}$ (-....-
$\qquad$
$\begin{array}{lll}38 \mathrm{c} & 11-15 & 10-20 \\ 25 \mathrm{c} & 11-3 & 10-20\end{array}$
(ix
Nos in ix

$$
\begin{array}{rlr}
683 / 4 \mathrm{e} & 10-31 & 10-5 \\
68 \mathrm{c} & 11-1 & 10-5
\end{array}
$$ Westinghouse Air Brake (quar.)

Westminster Paper Co. Ltt. (quar, )
Wheeling \& Lake Erie Ry. common (quar.)
 White-kodgers Co. (quar.
White Stores
Wilbur. (Cuar.)
Whocolate: common \$is preferred A. (quar:)
Willons. Inc. (quar) Wison \& Company, common (quar.)
Winsoneliman Co. Gros. Apar.) Winnss Aisie Stores (monthly) Montthly
Monthly
 Wisconsin Public service, $5 \%$ psd. (quar.)
$5.04 \%$ prefered. (quar.)
$5.08 \%$ prat. Wolverine shoe \& Tanning (quar.) ----Wometco Enterprises, class A (quar.)
Class B.
Stock dividend on both class A \& BStock dividend on both class A \& B--
Wood-Mosaic, class A (quar.) --
Class $B$ (quar.)
Woolworth Company (quar.)--
World Color Press (stcck dividend)
$\qquad$ Migley
Monthly
Monthly
Mint
$\qquad$ York County Gas (quar.) Yosemite Park \& Curry (stock dividend)
Yukon Consolidated Gold. .td. -
(Stock dividend of five 3\% redeemable Stock dividend of five 3\% redemable
preferred dhares ( $\$ 1$ par) for each 100
shares held)

Eeller's Ita (quar)

- Transfer books not closed for this dividend.
- Transfer books not closed for this dividend.
Payable en Canadian funds, tax dedeductble at the source. Non
resident tax $15 \%$; resident ta $7 \%$.


## a Less British income tax

y Previously published date was .nncorrect. The corrected paymen
$\dagger$ Payable in $\mathbf{U}$. S. funds. less $15 \%$, Canadian non-residents tar.



> SaftiCraft Corp.-Sales, Net and Backlog Up-
> The Patterson, La., manufacturer of steel-hulled pleasure yachts and industrial craft, on Oct. 4 announced record sales and earnings
for the nine months period ended July 31, 1961. H. E. Kirkpatrick,
President, said that current backlog was at a record high. President, said that current backlog was at a record high
For the nine months ended July 31, sales amounted to $\$ 1,163,100$
and and earnuss were $\$ 128,900$, equal year ended Oct. 31,1960 , the com-
shares outsaanding. For the fiscal
pany reported sales of $\$ 825,500$ and net of $\$ 40,100$, equal to 11 cents per share. This com
$\$ 6,100$ in fiscal 1959
> Mr. Kirkpatrick said continued public acceptance of SaftiCraft's
larger-sized pleasure boats, those models in the 32-, $35-, 45-$, and 55 larger-sized pleasure boats, those models in the $32-35-45-$, and 55
foot class, coupled with the excellent reception to the compan's new
jet-powered fireboat has been responsible for the jet-powered fireboat has been responsible for the backlog increase
from approximately $\$ 1,000,000$ at this time last year to approximately
$\$ 3,000,000$. In addition, Mr. Kirkpatrick indicated that Safticraft's $\$ 3,000,000$ In addition, Mr. Kirkpatrick indicated that Safticraft's
newly-adopted markettng concept of owning and operating marinas
on a nationwide basis has broadened the company's sales baseon a nationwide
V. 193, p. 809 .

## Scott Paper Co.-Nine Months' Report-

The company's earnings and sales in the first nine months and the
third quarter of 1961 topped results for all corresponding periods in its third quarter of 1961 topped results for all corresponding periods in its
history. September sales were higher than in any month since Scott
started business in 1879. started business in 1879 .
For the first nine months, net earnings were $\$ 20,754,911$, up $4.6 \%$ ings amounted to $\$ 2.48$ each on $8,246,300$ shares, compared with $\$ 2.45$
in the 1960 period when $7,973,133$ shares were outstanding. Partial conversion of the company's $3 \%$ convertible debentures accounted pri-
marily for the $3.4 \%$ increase, in common stock outstanding. Sales for
the period totaled $\$ 246,877,255$, up $5.3 \%$ over the 1960 figure of $\$ 234$, the period totaled $\$ 246,877,255$, up $5.3 \%$ over the 1960 figure of $\$ 234,-$
472,476 . Third quarter net earnings were $\$ 6,795,582$, a $5.7 \%$ increase over
$\$ 6,431,112$ for the corresponding period in 1960. Earnings for the quarter were 80 cents a share, compared with 79 cents in 1960 . Sales for
the September quarter reached $\$ 38,399,899$ an increase of $9.4 \%$ over
$\$ 76,608,529$ for the corresponding period in 1960 -

## Screen Gems, Inc.-Earnings Set Record-

Making its first annual report as a public corporation, the television
producer and distributor, Oct. 4 showed a record high gross income for the fiscal year ended July 1, 1961 of $\$ \$ 5,821,052$ compared with
$\$ 41,690,402$ in the previous year. Net income after taxes totaled
$\$ 2,665,37$, equivalent to $\$ 1.05$ per share compared with $\$ 1,620,017$ $\$ 2,665,371$, equivalent to $\$ 1.05$ per share compared with $\$ 1,620,017$
or 64 cents per share a year earlier. Net income also represented a
record high
record high,
The figures are based on $2,538,400$ shares of common stock out-
standing of which 288,400 shares or $11 \%$ were publicly offered in standing of which 288,400 shares, or $11 \%$, were publicly offered in
February of this year, with the remainder of the shares being retained by Columbia Pictures Corp. Commenting on the $34 \%$ increase in gross revenues, and the $64 \%$
profit gin over the previous year, Screen Gems President, A
Schnider, pointed out that a major reason for this was that Screen
Gems, during the Gems, during the 1960-1961 fiscal year, had more shows on the air
than at any other time in its 11-year history, Additionally, Mr
Scheider said, the company made several important sales to local Schneider said, the company made several important sales to loca
television stations of its first release of Columbia Pictures post-1948
feature films.-V. 194, p. 262.

Security Group, Inc.-Files With SECThe corporation on Oct, 3, 19 程" filed a "Reg. A" covering 272,700
common shares (par 30 cents) to be offered at $\$ 1.10$, through Allied common shares (par 30 cents
Securities Corp., Greensboro, N
Proceeds are to be used fo

Smith-Corona Marchant Inc.-Net, Sales Rise-
Earnings increased to 16 c per share and sales reached an all-time
high for the fiscal year which ended June 30th, 1961 , president high for the fiscal year which ended June 30th, 1961, president
Emerson E. Mead reported on Sept. 27. This represents a substantial
gain over the last fiscal year when he had a loss of 24 c a share, he said.
Net income in the fiscal period amounted to $\$ 301,747$, equal to 16 c per share on $1,874,133$ shares outstanding. This compares to a loss
of $\$ 455,450$ equal to 24 cc per share on $1,862,270$ shares outstanding
of $\$ 455,450$ aual to 24 c per share on $1,862,270$ shares outstanding a new high or $996,476,266$ as compared to
despite a generally unfavorable business climate, Mead stated.
All four quarters were profitable, but earnings had to be adjusted downward due to speeial non-recurring, year-end adjustments. Special
charges included adjustments to inventory and special reserves decrease in the Canadian exchange rate, and costs connected with the final closing of the Syracuse plaint. Had it not been for these non recurring charges amounting to $\$ 580,000$ after taxes, even more sig-
nificant gains would have been made during the fiscal year, Mead said.
He repred He reported further, "The corporation is now beginning to show
the results of manufacturing and marketing changes made during this period, which are favorable to our future growth and profit-
abilitit. Product lines. have been expanded and diversified; typewriter
manufacturing has been consolidated in Cortland and Groton, N. Y.; manufacturing has been consolidated in Cortland and Groton, N. Y.
and corvorate headquarters moved to New York City."
"Sales for the first quarter of fiscal 1962 are running ahead of
the comparable period a year ago when the company reported earn

## Southwest Factories, Inc.-Files With SEC-

The corporation on Oct. 10, 1961 filed a "Reg. A" covering 100,000
capital shares (par 40 cents) to be offered at $\$ 3$, through Best $\&$ Garey Southwest, of 1432 W . Main St., Oklahoma City, will use the pro-
eeds for debt repayment, equipment, research and development

Southwest Forest Industries, Inc. - Debentures Sold Privately-Oct. 20,1961 , it was reported that $\$ 3,000,000$ due Aug. 1, 1981 had been sold privately through White, Weld \& Co., New York City.-V. 191, p. 2461.

## General Corporation and

 Investment NewsContinued from page 12
and 1962 is expected to involve expenditures of about $\$ 40,000,000$,
of which some $\$ 10,075,000$ had been expended through June 1961 .
-V. 192, p. 11.
Rockower Brothers, Inc.-Six Months' ReportThe Philadelphia, Pa., company reported a $107 \%$ increase in earn-
ings on an $84 \%$ increase in sales in the 26 weeks ended Sept. 2,1961 . These gains are cited by I. Budd Rockower, President, in an interim
report to stockholders. The company's net earnings for the 26 weeks amounted to $\$ 186,306$,
or 55 cents a share on 340,000 shares of common stock. This pares with net earnings of $\$ 90,031$ for the like period a year earlier,
or 26 cents a share on the same share basis. Sales of $\$ 5,287,947$ The company has opened eight additional leased departments in
discount department stores since March 4, 1961, and three additional units are scheduled to be added next month in new Towers discount
department stores. These will bring to 41 the number of retall units operated by the company in this country,
The company's $50 \%$ owned Canadian affiliate now operates four
men's and boys' leased departments and present plans call for then opening in that area of five additional departments Considerable further expansion of the company both here and in

## Industries, Inc-Common Registered-

This company, of 731 Mayo Bldg., Tulsa, Okla., filed a registration
statement with the SEC on Oct. 13 covering 210,000 shres statement with the SEC on Oct. 13 covering 210,000 shares of common
stock, of which 183,000 shares are to be offered for public sale by the company and 27,000 shares, being oatstatanding stock, by A. Ray by the
President. The offering price and underxriting terms are to be supplied President. The offering price and underwiting terms are to be supplied
by amendment. Allen \& Co., New York City, heads the list of under-
writers. writers.
The
Sports Arenas, Inc.-Annual ReportThe company published on Sept. 27 its annual report to stock-
holders for the fiscal year ended June 30,1961 . Sales and earnings were both up; earnings $52.8 \%$ over those of the preceding fiscal year. Net income was $\$ 287,158$-up $52.8 \%$ from the figure of $\$ 187,915$
reported for the preceding fiscal year. This year's net income reported for the preceding fiscal year. Thls year's net income amounts to 18.4 cents per share on 1,563,658 shares outstanding at fiscal year-
end, compared to 14.1 cents per share on 1,326,558 shares outstanding
at June 30,1960 . at June 30, 1960. were $\$ 5,159,458$, an increase of $70 \%$ over the $\$ 3,-$
Total revenues woer
027,677 reported for the previous fiscal year.
comprising 936 lanes, located throughout nine states, Canada and The company is continuing its planned program of expansion. During August and September of this year, two new Sports Arenas centers, comprising 62 lanes, were opened in Mexico and two additional
centers, comprising 72 more lanes, are under construction in that country. company reported that league bowling is on the upswing "League contracts for the 1961-62 season all, show a substantial increase in bookings over last year's volume, Robert D. Sidel and
George A. Walker, chairman of the board and president, respectively.
of the company, told stockholders. Sports Arenas is currently investigating further expansion abroad, In Canada and Western Europe, managegent disclosed. The company The company is engaged in the business of production and sale of and construction of hravel, sand and ready-mix concrete and the paving company and used anal stock will be added to corporate funds of the The company now has working captitan for general corporate purposes.
Mr. Smith owns 677,563 shares and 732,500 common shares, of. which Mr. Smith owns 677,563 shares and rroposes to sell 27,000 shares. He
recently sold 36,625 common shares at $\$ 1.68$ per share to partners and
associates of Allen \& Co.-V. 186, p. 2093 .

Standard Security Life Insurance Co. of New YorkOffers to Insure Peace Corps Members-
include almost with its policy of broadening insurance coverage to Standard Security is offering life insurance to all members of the
Peace Corps on a non-medical basis, guaranteeing issue to anyone "When it was disclosed that Peace Corps participants would not be
eligible for GI insurance," observed Mr. Levy, "we immediately went eligibe to offer insurance covervage for this group. It is part of our
to work to ore philosophy to try to make life insurance available to people basic philosophy to try to make life insurance available to people
regardless of health and hazard of occupation."
Under Standard can obtain a s10,000 policy, as long as me is in in good health at the
time time of application. The company will insure all applicants under the
lowest rate policy form which can legally be issued (group, association lowest rate policy form which can legally be issued (group, association
or individual contract) regardless of how dangerous the assignment
or what part of the world the or what part of the world the Corpsman is sent.
In discussing company progress, Mr. Levy cited "term insurance
represented the largest portion of the totel insurance in fice, represented the largest portion of the total insurance 'In force' of
$\$ 60,011,647$ as of Sept. 30,1961 . Term insurance constituted $\$ 49$,
938,619 of this total. Oi this $\$ 18,616,078$ was reinsured and $\$ 31,322,541$ Was reinsured and $\$ 3,133,053$ force was $\$ 5,657,000$ of which $\$ 2,52$, 49047
life in force of which $\$ 641,992$ was reinsured and $\$ 3,774,036$ of retained.

## Stardust Motel Associates-Securities Registered-

 This company of 122 East 42nd St., New York, filed a registration nership Interests, to be offered for public sale in 71 units. The offeringwill be made at $\$ 5,000$ per unit on a best efforts all or nothing basi by Nat Berger Associates, Inc., which will receive a $\$ 375$ per unit
selling Associates is a limited partnership organized under New York law
in October, 1961 for the purpose of purchasing the fee title to the in October, 1961 for the purpose of purchasing the fee
Stardust Motor Hotel, located in Boise, Idaho. An agreement to pur-
chase the chase the motel, arbitrarily valued at $\$ 50,000$, was contributed to
Associates by Harold Agler, Abraham M. Karrass, Emil Tauber and
Nat Berger, as original Limited Par Nat Berger, as original Limited Partners, for which they received
Subordinated Limited Partnership Interests in the amounts of $\$ 10,000$, $\$ 10,000, \$ 5,000$ and $\$ 25,000$, respectivery. In addition, Agler and Kar-
rass each contributed $\$ 5,000$ cash to the Parttnership as their capital contribution as General Partners. They Fill receive $\$ 82,500$ from the
cone
Partne Partnership and will pay all expenses in connection with this offering
and in connection with the formation of the Partnership. In Septem
ber, option to acquire the of the original Limited Partners exercised an
motor Hotels, Inc. The purchase adeanced as a deposit by the General Partners, and the balance by $\$ 450,000$ and a prychase money second mortgage in the amount of
$\$ 465,000$ a a broke in $\$ 465,000$ A brokerage commission of $\$ 37,500$ is due to Paul P. Zinner
the total cost of the motel therefor being $\$ 1,197,500$. The motel will
be operated by Motel Operating Corp. under a net lease with Associates.

## Steel Plant Equipment Corp.-Files With SEC-

## The corporation on Oct. 2, 1961 filed a "Reg. A" covering 100,000

 Hurley \& Co., Norristown,equipment and working capital
Sterling Seal Co. - Common Stock Offered - Fulton Reid \& Co., Inc., Cleveland, O., and Walston \& Co., New York City, on Oct. 12 offered 112,300 shares of the com were sold by the company and the balance by certain stockholders
BUSINESS-The company, of Erie, Pa., designs, lithographs and polish, wax, drug, dairy and paint industries. It is a major producer of closures for aerosol pressure spray container
PROCEEDS-The company will use proceeds
PROCEEDS-The company will use proceeds from the 20,000 share
to erect a warehouse and pirchase machinery and equipment.
CAPITALIZATTON-Giving effect to this offering, capitalization July
31,1961, included a $\$ 109,096$ mortgage note, sundry debt of $\$ 91,162$ and 224,575 outstanding common shares. EARNINGS-In the year ended Dec. 31, 1960, Sterling Seal reported
net sales of $\$ 4,292,028$ and net income of $\$ 169,507$ equal to 81 cents a share. Net sales for the five months ended May 31 , 1961, were $\$ 1,788,195$ and net income $\$ 119,509$ or 58 cents.
UNDERWRITING-The underwriters named below have severally agreed to purchase and the company and each selling shareholder have
severally agreed to sell to them the number of shares of common stock
as set forth: as set forth:
Fulton, Reid \& Co., Inc. $\quad \begin{aligned} & \text { Bhares } \\ & \text { W7,400 }\end{aligned} \quad$ The First Cleveland Corp. ${ }^{2} 10,000$


Stouffer Foods Corp. - Debentures Offered - Public offering of $\$ 7,500,000$ of the corporation's $41 / 4 \%$ con-
$100 \%$ and accrued interest from Oct. 1, 1961, was made Oct. 18 by an underwriting group jointly headed by Merrill Lynch, Pierce, Fenner \& Smith Inc. and Fulton,
Reid \& Co., lnc. Reid \& Co., lnc.
PROCEEDS-Net proceeds from the sale will be used by the company
to prepay outstanding indebtedness, to pay for the cost of equipping to prepay outstanding indebtedness, to pay for the cost of equipping
and decoroting additional restarants, to finanee expansion of the
production facilities of the company's trozen prepared foods division, production facilities of the company's frozen prepared foods division,
and the balance will be added to working capital. CONVERSTON-The debentures will be convertible into common stock
at $\$ 49$ per share, subject to adjustment in certain cases. The company at $\$ 49$ per share, subject to adjustment in certain cases. The company
plans to apply for listing of the common stock on the New York Stock
 $100 \%$, BUSINESS-Stouffer Foods Corp. (formerly the Stouffer Corp.) of
1375 Euclid Avenue, Cleveland, operates a chain of restaurants

 distributes through independent retail outlets frozen prepared foods
made from Stoutfer recipen and provides tanagent
operation of dining faciititis of large organizations. EARNNGS-For the fiscal year ended July 31, 1961, the company
and its subsidiaries had consolidated net sales and operating revenues and its subsidiaries had consolidated net sales and operating revenues
of $\$ 44,256,000$ and net income of $\$ 1,566,000$, equal to $\$ 1.32$ per common $\underset{\substack{\text { share. } \\ h \\ \rightarrow \\ \text { CAP }}}{ }$
 of debentures.
subsidiary debt.
UNDERWRITING-The names and addresses of the underwriters and the respective principal amounts of debentures which each has severally
agreed to purchase are as follows: Merrill Lynch, Pierce,
Fenner \& Smith Inc.
. Filtoner Reit \& \& Co., Inc.
Eastman Dillon Union Eastman Dillon, Union
Securities \& Co.
Harriman Ripley \& Co., Kidcer, Peabody \& Co. Lehc,
Whman Wrothers
Dean witter \& $\&$ co. White, Weld \& Co.-.
Doan Whter \& Co.
Hornblower \& Weeks

## Sulray Inc.-Acquisition-

The Tuckahoe, N. Y., company has contracted to purchase the
Mayer Co. Chicago manumacturer-distributor of hair accessories This is Sulray's third acquisititun since sune 30 and is acestecteries.
expand its volume to over $\$ 3.000,000$ and its profits for the year
commencing Sept. 1 to over $\$ 300000$.
 of Sulray, a leading manufacturer of medicated cosmetics, acne prepa-
rations, nd mineral baths.
Recentl Sular ay acquired Dubarry of Hollywood, Inc., Los Angeles,
 The $L$, Mayer Co. which will swell Sulray's volume by about $\$ 1$,
000 , $\mathbf{c}$, produces hair nets, beauty and sleep caps, bandeaux, curlers,
 "toneeta" brand, The company also holds patents on a anique oper--
ating-room nurse's cap, from which the firm nets a substantial volume. Mr. Salzman stated that the DuBarry purchase gave Suliray a lead-
ing position in sumplying the beauty trade and the ve. Mayer purchase
fortifies this lead whil
chere fortifies this lead while providing an entre' into the other trade
channels with ahich Mayer already is doing considerable volume.

- v. 194 , p. 26 .
Super Valu Stores, Inc.-Common Registered-
This conpany, of 101 Jefferson Ave... Hopkins, Minn., filied a regis-
tration statement with the SEC on Oct. 11 covering 115,000 shares of common stock. A portion of such stock (to be supplied by amendment)
is to be offered tor public sale by the company and the balance, being
outstanding stock, by the present holders thereot. The offering will be
 Weld \& Co., and J. M. Dinn \& Co.. Inc. The public offering price and
underwriting terms are also to be supplied by amendment. The company is a distributor of food and associated products to ap-
proximately 650 franchised retail food stores located in nine upper
Midwest States Midwest States. Most of such stores are members of one of two volun-
tary groups of retail food stores sponsored by the company. While most
of such rranchised stores are independently owned, the company
 its wholly-owned subsidiaries also supply these franchised stores with a
wide variety of administrative operating and financil services wor the
net proceeds from the company's sale of additional stock, $1,600,000$ will

 gether with funds generaten cthry a
inventories and fixed asset additions.
In addition to certain indebtedness and preferred stock, the company
has outstanding $1.477,872$ shares of common stock, of which $56 \% / \%$

 proposed.
(James) Talcott, Inc--Notes Sold Privately-On Oct. 18, 1961, it was announced that the company had placed
privately with institutional investors, senior, subordiprivately with institutional investors, senior, subordinated and capital notes totaling $\$ 21,000,000$.
The issues were: $\$ 10,000,000$ senior notes, due Oct. 1 ,
$1973 ; \$ 6,000,000$ subordinated notes due Oct 1973; $\$ 6,000,000$ subordinated notes, due Oct. 1,1973 , and
$\$ 5,000,000$ capital notes, due Oct. 1, 1976. al notes, due
F. Eberstadt \& Co. and White, Weld \& Co., New York

James Talcott, with offices at 225 Park Ave., South, New York city, provides commercial financing for insales financing, factoring, rediscounting for finance time panies and equipment lease financing, and financing of business mergers and acquisitions.-V. 194, p. 362 .
Tech Serv, Inc.-Files With SEC-
The corporation on Sept. 29, 1961 filed a "Reg. A" covering 75,000
common shares 1 (16)/st) to be offered at 83 , through Switzer $\& C_{0}$., Proceeds are to $h$.
mont and working capital. debt repayment, sales and advertising,
Tele-Communications Corp.-Files With" SEC-
 Proceds are to be used for debt repayment, advertising, research
and development, plant improvement and working capital.

Templet Industries, Inc.-Appointment-
First National City Bank, New York City, has been appointed trans-
fer agent for $1,000,000$ shares of common stock of the corporation
Terminal Transport Co., Inc. - Additional Financing Details-Our issue of Oct. 16, 1961, reported the sale on Oct. 11 of 300,000 shares of this firm's common stock at $\$ 10$ per share. Additional financing details follow:
 a firm commitment, subject to the terms and conditions of the
underwriting agreement to purchase from the company and the selling
siockholder the respective numbers of shares of common stock set siockholder
forth below

Alex Brown \& Sons
Shearson, Hammint
The Jonns.
Space Con, Lane,
Wm. H. Tegtmeyer \& Co.
Jack M Bass \& Co.
Clark Landstreet
Kirkpatrick
Joseph Mellen \& Miller.
Shares
5,000
4,000

12,000
12,000

## 

Ciement A. Evans \& Co.,
Inc.
Norris \& Hirshberg Inc.-
Inc.
Norris Hirshberg, Inc.
Bei \& Hough, Inc.
Howard, Weil, Labouise,
Howard, Weiil Labouisse,
Friedrichs $\&$ Co.......
Friedrichs \&
Indinapolis Bon
share Corp.
Share corp. Inc.
Mason \& Lee.
Winlis. Keny \& Ares, Inc.
F. s. Yantis \& Co., Inc.


 4,000
4,000
4,000 4,000
4,000

| Inc. |  |
| :--- | :--- |
| Rowles, Winston \& Co.-- | 4,000 |
| Wyatt, Neal \& Wagoner-- | 4,00 |
| Elder \& Co. - | 3,00 |
| Kroeze, MicLarty \& |  |
| Duddleston | 3,00 |

Duddleston
Berry, Douglas \& Fitzhugh,
Inc,
Inc.
C.F. Cassell \& Co., Inc.-
French \& Crawford, Inc.
J. W.
Arnoid
Budd \&
First S

First Southe, Inctern
John H. Harrison \&
Hattier \& Sanford

Texas Electro-Dynamic Capital, Inc.-Com. Registered This company of 1947 West Gray Ave., Houston, filed a registra-
tion statement with the SEC on Oct. 16 , covering 250000 shares of
common stock, to be offered for public sale on an all or none basis common stock, to be offered for public sale on an all or none basis
through underwriters headed by Moroney, Beissner \& Co., Inc. The
public offering price and underwriting terms are to be supplied by public offering price and underwriting terms are to be supplied by
amendment. The registration statement also incudes 25,000 shares
underlying amendment. The registration statement also includes 25,000 shares
underlying 30 -day otions granted to the underwriters, exercisable at
the offering price only to cover over-allotments in the sale of the
250.000 shares.
Organized under Texas law in August, 1961, the company is regis-
tered under the Investment Company Act of 1940 as a non-diversified
closed-end, management investment closed-end, management investment company, and expects to be li-
censed as a small business investment company under the Small
Business Investment Act of Business unvestment Act of 1958. Net proceeds from the stock sal
will be used to furnish equity capital and make long-term loans to
small businesses, principally those engaged in the development of small businesses, principaly those engaged in che development of
scientific or technical instruments, services, or equipment for applica-
tion in the electrichics tion in the electronics, chemical, petro-chemical, oil and gas, or other
fields; to previde financial, advisory and management counseling
services to such concerns; and for operating expenses. services to such concerns; and for operating expenses.
The company has accepted subscription agreements providing for
the issue of 27,869 shares of common stock, at $\$ 18$ per share, of
which Keith R. Beeman. President and the issue of 27,869 shares of common stock, at $\$ 18$ per share, of
which Keith R. Beeman, President, and Richard R. Parker, executive
Vice-President, will own 19.94\% each.
Texas Research \& Electronic Corp. - Board Votes

## Merger-

The Dallas corporation will acquire H \& M Research \& Development Corp., Cleveland, Texas, manufacturer of Capco capacitors, used in 16
government missile projects, including Project Mercury and the Man
in Space program. in Space program. $\begin{gathered}\text { Directors of both companies have approved the acquisition which }\end{gathered}$ now awaits approval by stockholders of the Cleveland firm, according
to an announcement by Dr. K. A. Lifson, President of Texas Research to an announcement by Dr. K. A. Lifson,
and D. E. Harris, President of H. \& M.
The transaction involves an exchange of stock in excess of $\$ 450,000$ The transac
officials said.
Capco sales increased from $\$ 14,500$ in 1958 , its first year of opera-
tion, to $\$ 232,000$ in 1960 . Gross sales will exceed $\$ 400,000$ in 1961 ,
according to Harris. The profit rate is currently over $\$ 6,000$ according to Harris. The profit rate is currently over $\$ 6,000$ per
month, Harris said. He predicted this week that Capco's experienced sales and profit growth rate will be accelerated by the association with
the scientific and marketing personnel of the TRE organization.
-V. 194, p. 1099 and $V$. 193 , p. 51 .
Texstar Corp.-Completes Sale of Interests-
The corporation announced the successful completion of the sale
to the public of $\$ 835,000$ of participations in Texstar's 1961 Gas and
Oin Exploration and Development Program. Subscriptions are now Oil Exploration and Development Program. Subscriptions are now
closed and drilling has commenced. Participation in this joint venture program was offered in June of
this year in units of $\$ 5,000$ each. A substantial portion of the funds raised was subscribed by directors and principal stockholders of Tex-
star on exactly the same basis as public subscription. The offering
which was. registered with the SEC star on exactly the same ba
which was. registered with t
pany'st gas and oil activities
The program will be operated by the Petroleum Division of Texstar
whose stock is listed on the American Stock Exchange and approximately eight thousand shareholders. A conservative policy has ing on a number of prospects with proven reserves. Emphasis will be
specifically directed toward gas prospects in view. of the problems
attendant upon the world oil situation.-V. 194, p. 158 .
Thiel Publications Inc.-Common Stock Offered-The company offered, without underwriting, on Oct. 10 110,000 shares of its $10 ¢$ par common stock at $\$ 3$ per sh PROCEEDS-Approximately $\$ 50,000$ of the net proceeds will be
used to repay short-term bank loans; approximately $\$ 17,400$ will be
used to pay the obligation due for Federal income taxes; approxiused to pay the obligation due for Federal income taxes; approxi-
mately $\$ 12,400$ to pay obligations due on payroll taxes and the balance
of aporimately $\$ 228,200$ will be used for additional working capital of approximately $\$ 228,200$, will be used for additional working capita
and other corporate purposes.
BUSINESS-The company was organized under the laws of the State
of New York on Sept. 9 , 1957, and has its offices at 1200 Hempstead
Turnpike, Franklin Square, L, I, The company is engaged in the business of writing, illustrating and
producing a wide variety of technical material, specifically designed pror use by industry and the Department of Defense.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING | Sundry indebtedness | $\begin{array}{c}\text { Authorized } \\ \text { Common stock. par } 10 \mathrm{c} \\ \$ 50,000\end{array}$ |
| :--- | :--- |

V. 194, p. 470.
Tidewater Lumber Co., Inc.-Common Registered-

[^10]The company is engaged in the business of wholesale buying and an Aug. 31 book equity of about $\$ 0.98$ per share, all but 5,000 shares
of which are owned wy Herbeit M. Seaman, President. The $\$ 855,000$ estimated net proceeds of the sale of additional stock will be used (a) to provide a $50 \%$-owned subsidiary (the company has an option to
purchase the other $50 \%$ ) with additional working capital in the amount
of $\$ 100,000$; (b) to repay about $\$ 400$, of $\$ 100,000$; (b) to repay about $\$ 400,000$ of indebtedness arising out
of the financing of accounts recelvable; and (c) to provide additional
woike upon sale of the additional stock, the public will have constributed
\$pi,00,000 for a $38.8 \%$ interest in the company, whereas the owners
of the outstanding Transcontinental Gas Pipe Line Corp. - Expansion PlansThe corporation, on Oct. 3, filed an application for a certificate
from the Federal Power Commission to build $\$ 49$ million of new E. Clyde McGraw, President of Transcontinental, said that the new
facilities would enable an increase of $93,405,000$ cubic feet per day in deliveries of natural gas to 32 existing resale customers in nine
states. Mr. McGraw said that the larest part of the proposed construction
would consist of 188 miles of 36 -inch diameter main line pipe laid parallel to the existing Transco system in Louisiana, Mississippi, Ala-
bama, Georgia, the Carolinas, Virginia, Maryland and Pennsylvania He said that an additional 46,800 compression horsepower will be
installed at 13 Transco compressor scations in seven states Other installed at 13 Transco compressor scations in seven states. Other
construction detailed in the application included: 28 miles of 24 -inch construction detailed in the application included: 28 miles of
and $20-$ inch gathering laterals in Louisiana, aditional horsepower at
a compressor station near Eunice La a new intermediate conpressor station on the McMullen gathering system in Goliad County, Texsas,
and metering and regulating facilities in Bucks County, Pa.-V. 194,

Trio-Tech, Inc.-Files With SEC-
The corporation on Oct. 6, 1961 filed a "Reg. A" covering 100,000
common shares (par 10 ${ }^{\text {) }}$ to be offered at $\$ 2$, through Ezra Kureen Proceeds are to be used for debt repayment, equipment, new
products. leasehold improvements and working capital.
Union Bag-Camp Paper Corp.-Proposed Acquisition The corporation announced Oct, 9 it has made an offer to purchase
Write-Right Manufacturing Co., Inc., of Atlanta, Ga. Write-Right, founded in 1922, manufactures a broad line of paper
writing tablets and paper pads. Annual sales are approximately writing ta
$\$ 2,000,000$.
mis of the Union-Camp offer were not disclosed-V. 194, p. 362
United Dairy, Inc.-Files With SEC-
The corporation on Oct. 9, 1961 filed a "Reg A" covering 769
common shares to be offered for subscription by stockholders at par Proceeds are to be used

United National Investors Corp.-Files With SEC-
The corporation on Oct. 2, 1961 filed a "Reg. A" covering 6,000
class AA common shares and 24,000 class A common shares to be class AA common shares and 24,000 class A common shares to be
offered in units of nine class A shares and one class AA shares at
$\$ 100$ per unit. No underwriting is involved. Proceeds are to be $u$
life insurance company
U. S. Capitol Leasing Corp.-Files With SEC-

The corporation on Oct. 2, 1961 filed a "Reg. A" covering 30,000
common shares (par $\$ 2.50$ ) to be offered at $\$ 4$, without underwriting. Proceeds are to be used for debt repayment, purchase of a truck
and working capital.
U. S. Dielectric Inc.-Common Stock Offered-Maltz Greenwald \& Co., on Oct. 16, offered 99,990 shares of the company's common stock at $\$ 3$ per share.
PROCEEDS-Net proceeds from the financing will be used by the company for repayment of bank loans; relocation and setup of new
plant facility; acquisition of machinery, equipment, tools and molds;
research and development on new product lines and working capital BUSINESS-The Leominster, Mass. company manufactures plastic epoxy resins precision parts and components in the electronic
industry. Until recentl, principal items produced by the company
consisted of epoxy packaging, close tolerance components for antenna consisted of epoxy packaging, close tolerance components for antennas
used in aircraft radar, and ground radar for the Hawk missile system The company's packaging devices are used in encapsulating small elecdevices consists of 11 basic sizes, three of which are now in production
and eight of which are in and
The company intends to augment its line of standardized packaging devices and plans partial withdrawal from custom molding and the
continued development of its line of standard proprietary items which
can be mass produced for the packaging of electronic circuitry can be ma
SALES-For the four months ended April 30, 1961, net sales of
the company were $\$ 46,753$. CAPITALIZATION-Upon completion of current financing, outstand-
ing capitalization will consist of 259,500 shares of common stock.-

Universal Data Processing Corp.-Files With SECThe corporation on Sept. 28,1961 filed a "Reg. A" covering 100,000
common shares (no par) to be offered at $\$ 3$, through Holton, Henderson \& Co., Los Angeles.
Proceeds are to be used for debt repayment, equipment, leasehold
improvements and working capital.

Universal Publishing \& Distributing Corp.-Preferred and Common Offered-Allen \& Co., New York City offered publicly on Oct. 20 in 50,000 units, 50,000 shares of this firm's $6 \%$ cumulative convertible preferred and 50,000 shares of its common stock. Each unit, consisting mon stock was priced at $\$ 15$. The offering marked th initial public sale of at $\$ 15$. The offering marked com mon stocks. The preferred, stock is convertible into common stock at the holder's option, at $\$ 0$ a share on or before Sept. 30,1963 ; at $\$ 7.50$ a share thereafter to Sept. 30, 1965 , and thereafter at $\$ 8.50$ a share.
PROCEEDS-Net proceeds from the financing, will be used by the
company to increase and expand specialized, outlet coverage in 12 additional metropolitan markets in the United States and Canada; purchase of its editorial departments; employment of additional executive sales
personnel in the advertising departments of its various magazines and
to increase field supervisory personnel to stimulate newsstand sales. BUSINESS-The company of 117 E. 31st St., New York City, pub-
lishes paper-bound books of fiction and non-fiction for general public appeal, selling at 50 cents per copy and lesss. In addition, it publishe
various special-interest magazines on a monthly, bi-month annual basis. The company is believed to be one of the three largest
special-interest publishers in the United States. Current annual sales
units of the company's books and magazines approximate $13,000,000$ copies. Books are published under the trademarks of Beacon Books
and Beacon-Envoy, Books. Magazines published include Golf, The
Family Handyman, Ski Life, Ski. Business, and Beacon-Envoy Books. Magazines published include Golf, The
Family Handyman, Ski Life, Ski. Business, and several magazine
dealing with automobiles, -V.

Utilities \& Industries Corp.-Reports Gain in NetThe corporation reported a $22 \%$ Increase in net Income for the quarter ended June 30, . 1961 . Earnings increased to $\$ 245,605$ or $\$ 0.19$
per share compared to soni.529 or $\$ .16$ per share for the comparable perrod the yeir ted ore, Utility operating revenues were $\$ 740,623$ com-
pared to pared to $\$ 738,751$ in June, 1960
Per share earnings 1 Hivures
 Net earnings for six months ended June 30 . 1061 tole Net earnings cor six months ended June 30 . 1961 totaled $\$ 435,350$ or
$\$ .34$ per share compared to $\$ 374,616$ or $\$ .29$ per share the year
 764 for the first half of 1960 .
or $\$ .73$ per share compared to $\$ 808,957$ or $\$ .64$ per share for the same period the previous year Utility operationg revenues for the the the same
Inonths ncreased to $\$ 2,956,308$ from $\$ 2,92,102$ the year before.
Richard L. Rosenthal. President of U\&T ported earnings excluded fealized increments to Funds for the June quarter, which amounted to $\$ \$ 74,116$ or $\$ .57$ per share after applicanle lasty year. increments to Funds for the six months ended June 30

Villa Capri Associates-Securities RegisteredThis company, of Austin, Texas, filled a registration statement with
the SECC On Oct. 13 covering, $\$ 1,825$, 000 of limited partnership " $A$ " units,
 Gertner. Robert L. Hatchet. JI.. is a limited "B" partner. Feldman and Gertner and Gulf Interstate Co, acquired title to Villa Capri Motor
Hotel in Austin. The putchase price was $\$ 3 ; 650,000$ of which $\$ 750$ Oon was paid in cash, and Gulf, Feldman and Gertner issued their secured, by a p purchase money mortgage of $\$ 2,425,000$ was executed by the three, none of whom is personally liable. Feldman and Gertner borrowed from a bank Gulf franted Felcman and Gertner an option to acquire its 4951 interest in - Villa Capri, the option providing for the
payment of $\$ 1,050,000$ to Gulf and $\$ 475,000$ to L L. McCandless, from whom the $49 / 51$ interest. was acquired, The option has been assigned trut partnership. The $\$ 3,650,000$ purchase price (over and above the
trust deed ) is payabale. as fiollows: $\$ 1,050 ; 000$ to Gulf, $\$ 475,000$ to Mctrust. deed) is payabie as rollows: $\$ 1,050,000$ to Gulf, $\$ 475,000$ to MC -
Candless, and $\$ 50,000$ to the bank in repayment of the monies brrowed by Gertner and Feldman, who will coivey their $2 / 51$ interest to the

Water Industries Capital Corp.-Common Stock Of-fered-Pursuant to an Oct. 17 prospectus, Hornblower \& Weeks, New York City, and associates offered 500,000 shares of the company's $\$ 1$ par common stock at $\$ 11$ per share.
BUSINESS-The company of 122 E. 42nd St., N. Y., incorporated in company under the Small Business Investment Act of 1958, as amended and is resistered under the Investment Company Act of 1940 as a The company intends to concentrate concerned with water, its supply, transportation, distribution, purification, conservation and demineralization, including manufacturers and suppliers of products required by such businesses, and in concerns
engaged in research and development in such fields. PROCEEDS - The net proceeds from the sale of the stock will be the funds will be temporarily invested in obligations issued or guarCAPITALIZATION GIVING EFFECT
Common ( $\$ 1$ par) _-rathorized Outstanding $2,000,000$ shs. ${ }^{\circ}$ Minimum ${ }_{535,900}$ ${ }^{1}$ Maximum ${ }_{635,900}$ shs. *The minimum number of shares is based on the assumption that number of shares is based on the assumption that the option will be xercised in full.
UNDERWRITERS-Subject to the terms of the underwriting agreethe shares of common stock set forth opposite their respective names, as follows: Shares $\begin{array}{lr}\text { Hornblower \& Weeks } & 181,000 \\ \text { Bernard Aronson } \& \mathrm{Co} \quad 20,000\end{array}$ Bateman, Eichler \& Co.

Chapman, Howe \& CO | Courts $\&$ Co |
| :--- | :--- | Crowell, Weedon \& Co. 5,000 $\begin{array}{ll}\text { Cruttenden, Podesta \& Co. } & 3,000 \\ \text { Curtiss, House } \& \text { Co }\end{array}$ Curtiss, House \& Co..-

Dempsey-Tegeler \& Co., First California Co. Inc $\quad 60,000$ M. Frumkes \& Co. Inc. ioodbody Reid \& Co., Inc. Hallowell Sulzi. Jenks, Kirkland \& C | Sprayregen, Haft \& Co.-1 | 10,00 |
| :--- | :--- |
| Stix \& Co. |  |
|  | 3,00 | $\begin{array}{ll}\text { Straus, Blosser \& } \\ \text { McDowell } \\ \text { Walston \& Co., Inc } & 5,003\end{array}$



Westbury Fashions, Inc. A.S. E. Listing
Effective Oct, 20,1961 the common stock of the company was listed
Western Air Lines, Inc-Secondary Stock OfferingOct. 20,1961 , it was reported that a secondary offering made through Bache \&. Co., N. Y. City -V. 194, p. 790 .

Western Natural Gas Co.-Appointment-
First National City Trust Co, New York City, has been appointe a61 $\mathbf{~} 0,000$ shares. of $5 \%$ convertible preferred stock

Wisconsin Michigan Power Co.-Bonds Registered-
This company of 231 West Michigan st., Milwaukee, filed a regis tration statement with the SEC on Oct. 11 covering $\$ 4,000,000$ of rst mortgage bonds due 1991, to be offered for public sale at com petitive blading, Nov. 14. Net proceeds from the bond sale will be use to retire short-term bank loans aggregating $\$ 2,000,000$, to re more previously ments to the company's utility property, Construction enpendituprove July 1, 1961 to Dec. 31, 1962 are estimated at $\$ 6,500,000$.-V. 190 p. 1882 .

Wisconsin Natural Gas Co.-Bonds Offered-Halsey Stuart \& Co. Inc. offered publicly on Oct. 19, an issue of $\$ 4,000,000$ of this company's first mortgage bonds $43 \%$ series due Oct. 15,1986 ; at $101.469 \%$, and accrued
nterest to yield $4.65 \%$. The group won award of the bonds at competitive sale . Uct. 18 on a bid of $100.66 \%$ nd Merrill came from Salomon Brothers \& Hutzler 1001477 for Lynch, Pierce, Fenner \& Smith inc., jointly, Kidder Peabody \& Co jointly 100.659 for 4 Co. and rider, Peabody \& Co., jornty, 100.659 for a $4 / 8$ coupon. company to retire outstanding short-term bank loans; to reimburse its treasury for capital expenditures; and to finance in part the ost of continuing additions and improvements to its utility properties. REDEMPTION-The bonds are redeemable at regular redemption prices ranging from $106.22 \%$ to $100.25 \%$; and at special redemption each case.
BUSINESS-Wisconsin Natural Gas Co., a subsidiary of wisconsin Electric Power Co, provides natural gas eirvice in southeastern
Wisconsin in the cities of Racine, Kenosha, Waukesha. South MilWisconsin in the cities of Racine, Kenosha, Waukesha, South Mil-
wukee, Cudahy, Watertown and 61 other communities, having an Waukee, Cudahy, Watertown and 61 other communities, having
estimated population of approximately 500,000 at June 30,1961 .
REVENUES-For the 12 months ended June 30 , 1961 , the company had total operating revenues of $\$ 15,399,917$ and net income of
$\$ 1,541,287 .-V .194$, p. 1322 .

Wolf Corp. - Theatre Construction Project-
A number of theatres for the exclusive showing of Cinerama motion eased on a long-term basis to Cinerama, Inc., Joseph Wolf, President About $\$ 20,000,000$ is involved in land and construction costs. At least 15 of these theatres are expected to be completed and ready for operation in 1962 . They will be located in principal cities from coast to
coast, including New York, Boston, St. Louis, San Francisco, New Orleans, Miami, Seattle Yond Bhoston,
The wolf Corp. is now acitvely enged in new theatres, which will be built according to a new concept in motion picture exbibition, in which the theatre is comprised of three walls, the fourth wall being the screen itsilf and reaching from floor to ceilng. The entire interior of the theatre is done in one uniform color, to
heighten the impact of the wrap-around screen, the world's largest, nicompassing a scope of 146 degrees $s$
The theatres will seat between 1,000 axi 1,500. Ample parkirg space acilities will be built underground-V. 194 , 263 areas, parking

Yonkers Raceway, Inc.-Sells InterestSee International Recreation Corp., above.-V. 192, p. 2658

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# STATE AND CITY DEPARTMENT 

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

## Graham County, Safford High School District, Ariz. High

 Bond Offering -H. Gietz, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m.(MST) on Nov 6 for the purchase (MST) on Nov. 6 for the purchase of $\$ 250,000$ school bonds. Dated Dec. 1, 1961. Due on July 1 from
1969 to 1975 inclusive. Principal ty Treasurer's office, Legality approved by Gust, Rosenfeld \& Diproved by Gust, Ros
velbess, of Phoenix.
Maricopa County, Buckeye Union
High Schol District Na, 201
(P. O. Phoenix), Ariz.

Bond Sale-The $\$ 200,000$ sehool bonds offered on Oct. 16-v, 194, p. 1659 - Were awarded to The City, and Coughlin \& Co., Inc., jointly.
Maricopa County School District
No, 3, Tempe Elementary, Arix.
Bond Offering - Rhea Averill Clers of the Board of Supervisors, will receive sealed bids until
11 a.m. (MST) on Nov. 6 for the purchase of $\$ 680,000$ school bonds. purchase of $\$ 680,000$ school bonds. from 1964 to 1977 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Gust, Rosenfeld \& Divelbess, of Phoenix.
Pinal County, Casa Grande Union High School District Ne, 2,
Bond Offering - Henry Thies, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Nov. 6 for the purehase of $\$ 165,000$ school bonds. Dated April 1, 1957. Due on July Prineipal and interest (J-J) payPrincipal and interest (J-J) pay-
able at the County Treasurer's ofabice Legality approved by Gust, fice Legality approved by Gust,
Rosenfeld \& Divelbess, of PhoeRix.

## CALIFORNIA

Acalanes Union High School Dist., Contra Costa County, Calif. Bond Sa-e-The $\$ 600,000$ school, series $\mathrm{B}-1961$ b on s offered on
Oct. 17 -v. 194 p. 1659 - were Oct, 17 -v. 194, p. 1659 - were awarced to a group composed of
Blyth \& Co., Inc., Security-First Na.ional Bank, of Los Angeles, and R. H. Moulton \& Co., at a price of 100.0001 .
neda County Indep. Sch.
(P. O. Oakland), Calif.
Bond Sale-An issue of $\$ 81,000$ school, series A bonds offered on Oct. 10 was sold to Dean Witter
$\&$ Co., at a price of 100.092 , a net interest cost of about $4.09 \%$, as follows:
$\$ 24,000$ as 5 s. Due on Nov. 15
from 1962 to 1969 inclusive. 57,000 as 4 s . Due on Nov. 15
from 1970 to 1986 inclusive.

## California (State of)

Bend Sale-The $\$ 100,000,000$ state construction program, series F. bonds offered on Oct. 18-v. syndicate headed by the Bank of syndicate headed by the Bank of
America N. T. \& S. A., of San Francisco, at a price of 100.072 , a Francisco, at a price of 100.072 , a
net interest cost of about $3.46 \%$, as follows:
$\$ 34,000,000$ as 5 s . Due on July 1
from 1963 to 1972 inclusive.
$4,000,000$ as 4 s . Due on July 1 , 1973
$12,000,000$ as $31 / 4 \mathrm{~s}$. Due on July $8,400,000$ as 3.40 s . Due on July 1 , 1977 and 1978
$13,200,000$ as $31 / 2 \mathrm{~s}$. Due on July 1 from 1979 to 1981 inclusive $14,000.000$ as 3.6 s s. Due on July
1 from 1982 to 1984 inclusive.
$9,600,000$ as 3.70 s. Due on July 1, 1985 and 1986. $4,800,000$
$1,1987$.
Other men
Other members of the syndi America- N as follows: Bank of America-N. T, \& S. A.; The First
National City Bank, of New York National City Bank, of New York;
The Chase Manhattan B ank; Blyth \& Co, Inc.; The First Boston Corporation; Harriman Ripley \& Co, Incorporated; Harris Fargo Bank American Trust Wells Fargo Bank American Trust Com pany; Security First N a tional Bank; United California Bank;
Glore, Forgan \& Co.; C. J. DeGlore, Forgan \& Co.; C. J, De-
vine \& Co.; Crocker-Anglo Navine \& Co.;
tional Bank.

Goldman, Sachs \& Co.; Eastman Dillon, Union Securities \& Co.; Merrill Lynch, Pierce, Fenner \& \& Co Weeden \& Co . Witter \& Co. ${ }^{2}$ Weeden \& Co. Incorporated; The First National Bank, of Oregon; Seattle-First National Bank; Equitable Securities Corporation; Reynolds \& Co., Ine;; J.
Barth \& Co.; Ladenburg, Thalmann \& Co.; John Nuveen \& Co. (Incorporated); William R, Staats Horn
Hornblower \& Weeks; WertA. C. Allyn \& Co.; E. Ftone \& Co.; Co. C. Allyn \& Co.; E. F. Hutton \& mill \& Co,; Ira Haupt \& Co.; B. J, Van Ingen \& Co. Inc.; Bache \& Becker \& Co. Inçrporated; Branch Banking \& Trust Company; C
Fidelity
Fidelity Union Trust Company, Roosevelt \& Cross In Gregory \& Sons, Stone \& Youngber. Toporated, Stone \& Youngberg; Taylor and Company; G. H. Walker \& Co.; James A. Andrews \& Co. Incorpo-rated; Barr Brothers \& Co; The Boatmen's National Bank, of St. Louis Coffin
Craigie \& Co.
A. G. Edwa
A. G. Edwards \& Sons; First National Bank in Dallas; First Sotuhwest Company; J. A. Hogle
\& Co.;-The National City Bank of Cleveland; Wm F City Bank, Co., Inc.; Republic National Pock \& Co., Inc.; Republic National Bank Georgia; Wachovia Company
Trust Company; Wood, Struthers © Co.; Anderson \& Strudwick. William Blair \& Company; Davis, Skaggs \& Co.
Elworthy \& Co.; The First Na tional Bank, of Memphis; Industrial National Bank of Rhode Island; Kalman \& Company, Inc.; M. Kidder \& Co., Inc.; Lawson, Levy, Williams \& Stern; Irving Lundborg \& Co.; Mason-Hagan, Dallas; New York Hanseatic Co poration; The Ohio Company; Soration; The Ohio
Wells \& Christensen, Incorporated; J, C. Wheat \& Co.; Robert Winthrop \& Co.; Blunt Ellis \& immons; I, L. Brooks \& Co. Incorporated; Julien Collins \& Company; Dewar, Robertson \& Fancoast; Fahnestock \& Co.; The First Cleveland Corporation; First National Bank, of St. Louis; J. B. Hanauer \& Co.; Henry Harris \&
Sons Incorporated; The National Sons Incorporated; The' Nation
Bank of Commerce, of Seattle.
Rauscher, Pierce \& Co., Inc The Robinson-Humphrey Company, Inc.; Seasongood \& Mayer. Van Alstyne, Noel \& Co.; The White-Phillips Company, Inc.; $R$. D. White \& Company; J. R. Wil-
liston \& Beane; Brush, Slocumb \& Co., Inc.; Courts \& Co.; Cruttenden, Podesta \& Co.; Dreyfus
\& Co.; Field, Rtchards \& Co.;

First National Bank, of BirmingThe Fort Warth Aational Bank; Ginther \& Company; Hayden, Miller \& Ca; Lyons \& Shafto Incorporated, MeDonald \& Company; Wm, J. Mericka \& Co., Inc.; Model, Roland \& Stone; Mullaney Wells \& Company; Park, Ryan, Inc.; Rotan Rosle \& Co.; Stern, Lauer \& Co.; The Valley National Bank of Arizona.
Bartow Leeds \& Co.; Boettcher and Company; Bosworth Sullivan \& Company, Inc.; John W. Clarke \& Co.; Curtiss, House \& Company;J. M. Dain \& Co., Inc.; Dallas Union Securities Co., Inc.; Dittmar \& Company, Inc.; Ellis \& Inc.; Green Ellis \& Anderson Hooker \& Fay, Inc.; Hutchinson, Shockey \& Co.
Laird, Bissell \& Meeds; John C Legg \& Company; A. E. Masters McDonneny; \& Co Cormick \& Co. The Milwaukee Companyorated burger, Loeb \& Co.; Northwestern National Bank, of Minneapolis; Russ \& Company Incorporated; Stern, Frank, Meyer \& Fox; Sterne, Agee \& Leach; corporated, and M. B. Vick \& Company.
Cclton Joint Union High Sch. Dist.,
San Bernardino and Ri
Bond Offering-V. Dennis Wardle, County Clerk, will re ceive sealed bids at his office in San Bernardino, until 11 a.m. (PST) on Oct. 23 for the pur-
chase of $\$ 400,000$ school, election 1960, series 2 bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1963 to 1981 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legal-
ity approved by O'Melveny \& ity approved by O'M
Myers, of Los Angeles.
Decoto Elementary School Dis
Alameda County, Calif.
Bond Offering-W:Van Blari com, Business Manager will re ceive sealed bids until Nov. 15 fo the purchase of $\$ 98,000$ school construction bonds.
East Side Union High School Dist.,
Santa Clara County, Calif.
Bond Offering-Sealed bids wil be received until 10:30 a.m. (PST)
on Oct. 23 for the purchase of on Oct. 23 for the pur
$\$ 1,375,000$ school bonds.
Georgetown Divide Union Ele-
mentary School District,
El Dorado County, Calif.
Bond Offering - Ruth Rush,
District Secretary, will receive sealed bids at her office in purchase of $\$ 212,000$ school construction bonds.
Hudson School Dist., Los Angeles
County, Calif
Bond Offering-Gordon T. Nesvig, County Clerk, will receive sealed bids at his office in Los Angeles, until 9 a.m. (PST) on
Nov. 7 for the purchase of $\$ 620$ 000 school, series A bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1963 to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

## Irvine Ranch Water District,

Eond Offering-Sealed bids wil ee received until Nov. 15 for the purchas

Lawndale School District, Los
Angeles County, Calif Bond Offering-Gordon T. Nes
sealed bids at his office in Lo Angeles, until 9 am. (PST), on 000 school 1961 series A Dated Dec. 1, 1961, Due on Dec. 1 from 1962 to 1981 inclusive. Principal and interest ( $\mathrm{J} \div \mathrm{D}$ ) payable at the County Treasurer's

Livermare Joint Union High Sch. Costa Counties, Calif.
Bond Sale-The $\$ 165,000$ school, series E bonds offered on Oct. 10 v. 194, p. 1433-were awarded to The Bank of America N. T. \& S. A., of San Francisco, and A
ciates, at a price of 100.024 .

Lompoe School Districts, Santa
Barbara County, Calif.
Bond Offering
Bond Offering-Mrs. Alice Milwill receive sealed bids at her office in Santa Barbara, until Nov. 13 for the purchase of $\$ 1$, 419,000 school bonds. Dated Dec 20, 1961. Due on Dec. 20 from 1962 to 1986 inclusive. Interest 1962
$\mathrm{~J}-\mathrm{D}$.

Morro Hills Community Services District ( $P$, O, Fallbrook), Calif Bond Sale-The $\$ 85,000$ st eat and fire protection faciities, elec tion 1861, series if bonds offered on. Oct. 9 v. 194, p. 1556 -were Nwarded to the Bank of America N, T. \& S. A., of San Franciscu.
Otay Municipal Water District, San Diego County, Calif.
Bond Sale-The $\$ 1,550,000 \mathrm{im}$ on Oct. 16 -v. 194, p. 1556 - were awarded to Sanford, Hanauer \& Co., as 5 s .
Pinole-Hercules Union Schoal Dist
Contra Costa County, Calif,
County Clerk, will receive Paasch,
bids at his office in Martinez bids at his office in Martinez, until 10:30 a.m. (PST) on Oct. 24
for the purchase of for the purchase of $\$ 245,000$ bonds. Dated Nov. 15, 1961. Due clusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality apTreasurer's orfice, Legality approved by Orrick, Dahlquist, Hercisco.
Rio Linda Union School District,
Sacramento County, Calif.
Assistant Superintendent, will re ceive sealed bids until Nov. 8 for the purchase of $\$ 675,000$ school building bonds.

Bond San Jacinto, Calif.
Bond Sale-The $\$ 175,000$ water fered on Oct. $3-\mathrm{v} .194$, p. $1433-$ were awarded to The Bank of America $N$. T.\& $\mathrm{S}_{\mathrm{y}} \mathrm{A}_{\text {., of }}$ San Francisco.
San Luis Obispo High School Dist., San Luis Obispo County, Calif.
Bond Sale-An issue of $\$ 450$, 000 school, series B bonds offered on Oct. 2 was sold to The Bank of America N. T. \& S. A., of San
Francisco, and Associates, at a Francisco, and
price of 100.059 .
San Pablo School District,
Costa County, Calif. Bond Sale-The $\$ 506,000$ bonds ffered on Oct. 10-v. 194, p. 1556 posed of Blyth \& Co., Inc.; Secuposed of Biyth \& Co., Inc., Secu Angeles, and Shuman, Agnew \& Co., at a price of 100.0001 .
Saugus Union School District, Lo Angeles County, Calif.
Bond Offering-Gordon T. Nesvig, County Clerk, will receive

Nov. 7 for the purchase of $\$ 68,000$ school election 1959, series C onds. Dated Dec. 1, 1961. Due on Dee, from 1962 to 1986 in-(J-D') payable at the County Treasurer's office.
Simi Valley Unified School Dist.,
Ventura County, Calif.
Bond Offering-Robt. L, Hamm, County Clerk, will receive sealed bids until 11 a.m. (PST) on Oct. 31 for the purchase of $\$ 595,000$ school election, 1961, series A
bonds. Dated Nov. 15, 1961. Due bonds. Dated Nov. 15,1961 . Due
on Nov. 15 from 1562 to 1981 inon Nov. 15 from 1562 to 1981 inclusive. Principal a nd interest
$(\mathrm{M}-\mathrm{N})$ payable at the County Treasurer's office

## COLORADO

Cherry Creek Valley Water and Sanitation District (P. O. Denver), Colo.
Bond Sale-An issue of $\$ 700,000$ water bonds was sold to a group composed of Bosworth, Sullivan \& Co., Boettcher \& Co., Coughlin \& Ca., Inc., and Hornblower \& Weeks.

Prowers County, Lamar School
District No. RE-2, Colo. Buperintendent of Arired young Superintendent of Schools, will (MST) on Oct chase of $\$ 650,000$ school construechase of $\$ 6$

## FLORIDA

Safety Harbor, Fla
Bond Onfering - Howard L

Feb. 1 from 1964 to 1976 inclusive. Interest F-A. Legality approved
by Charles \& Trauernicht, of St. by Cha
Louis.
Cook County School Dist. No. 57, Bond Offering- J, C Busenhart, Secretary of the Board of
Education will receive sealed Education, wid receive sealed
bids until 8 p.m. (CDST) on Oct. 23 for the purchase of $\$ 590$,
000 school building bonds. Dated Oct. 1, 1961. Due on Oct. 1 from 1965 to 1 r. 77 inclusive. Principal
and interest (A-O) payable at and interest (A-O) payable at
any bank or trust company designated by the successfil bidder Legality approved by Chapman \& Cutler, of Chicago.

## Mascoutah Surface Water Pra

Boad Offering-Glenn Liebig, Secretary of the Board of Trustees, will receive sealed bids un-
til 8 p.m. (CST) on Nov 2 for the til 8 p.m. (CST) on Nov. 2 for the purchase of $\$ 250,000$ surface water
protection bonds. Dated Nov. 1 , 1961. Due on Jan. 1 from 1963 to 1980 inclusive. Principal and in or trust company designated by or trust company designated by approved by Charle
nicht, of St Louis.
Peoria Public Building Commi
(P. O. Peoria), Illinois
(P. S. Peoria), building revenue bonds offered on Oct. 11-v. 194, p. 1433-were awarded to a syndicate headed by Glore, Forgan \& Co., and Phelps
Fenn \& Co., at a price of 100.0386 Fenn \& CC., at a price of 100.0386 ,
a net interest cost of about $3.32 \%$, as follows:
$\$ 515,000$ as $41 / 2$ s. Due on Dec. 2,560,000 as 3.20 s . Due on Dec.
from 1968 to 1977 inclusive. $1,425,000$ as $33 /$ s. Due on. Dec.
from 1978 to 1981 inclusive.
Other members of the syndicate were as follows: Ladenburg, Thal mann \&, Co., Fahnestork \& Co.
G. H. Waker \& Co, McDonnell Seasongood \& Mayer, Fulton Reid \& Co., Inc., Dreyfus \& Co., Wells \&o., Kormendi \& Co, Talmage \& S. Andrus, Inc., Pohi \& Co., Inc.
and Cooley \& Co

## INDIANA

Batesville School City, Indiana Bond Sale - The $\$ 70,000$ school building bonds offered on Oct. 12 to K. J. Brown \& Co, Inc., as $23 / 4$ s, at a price of 100.192 , a basis

## Clay Townships, Ind:

Rond Offering Clifford M. Hadley, Township Trustee, will receive sealed bids until 8 p.m.
(CDSTT) on Oct. 30 for the purchase of $\$ 42,000$ school building 1961 bonds. Dated Oct. 1,1961 .
Due on July 1 from 1963 to 1967 inclusive. Principal and interest (J-J) payable at the First Na-
tional Eank. of Coatesville. Legality approved by Ross, MeCord, Ice \& Miller, of Indianapolis.
Fighland Township School Town-
ship, Ind.
Bond effering-Roman Werner Township Trustee, will receive
sealed bids until 12:30 p.m. (CST) sealed bids until $12: 30$ p.m. (CST)
on Nov. 1 for the purchase of $\$ 14,000$ judgment funding bonds. Dated Nov. 1, 1861 . Due on Jan. Interest J-J. Legality approved by Ross, McCord Ice \& Miller, of Huntington, Ind.
Bond Offering-Jesse A. Barrick, City Clerk-Treasurer, will receive sea'ed bids until 1 p.m.
(EST) on Nov, 1 for the purchase of $\$ 180,000$ off-street parking
revenue project a revenue project A bonds. Dated
Nov. 1,1961, Due en Jan 1 from 1963 to 1983 inclusive Callable as of Juły 1, 1971. Principal and in-
terest (J.J) payahle at the First terest. ( $\mathrm{J} \ldots \mathrm{T}$ ) payahle at the First
National Bank, in Huntington. LeGality annroved bv Ross, McCor
Iee \& Miller, of Indianapolis.
ndiana University (P. O.
Bloomington). Indiana
d Sale - The $\$ 4,500,000$ dormitory first mortgage 1961 revenue bonds offered on Oct. 11 to a syndicate headed by John Nuveen \& Co., and City Securities Corp., at a price of par, a net
interest cost of about $3.92 \%$ as follows
$\$ 265,000$ as $41 / 4 \mathrm{~s}$. Due on Nov.
from 1963 to 1966 inclusive $1,820,000$ as 4 s. Due on Nov. from 1967 to 1984 inclusive. 440,000 as $3 / 8 \mathrm{~s}$. Due on Nov.
from 1985 to 1987 inclusive. $1,730,000$ as 4s. Due on Nov. from 1988 to 1996 inclusive. 245,000 as $31 / 4$ s. Due on Nov. 1 1997.

Other members of the syndicate Pere as follows: Cruttenden Co., Rodman \& Renshaw, Ryan Sutherland \& Co., Dittmar \& Co., Inc., Kenower, MacArthur \& Co. Woody \& Heimerdinger and the First of Michigan Corporation.
Indianapolis Sanitary District, Ind. Bond Sale-The $\$ 4,800,000$ san itary sewer 1961, second issue
bonds offered on Oct. 18 -v. 194 p. 1556-were awarded to a syn dicate headed by Halsey, Stuart \& Co., Inc., and Kidder, Peabody \& Co., as $33 / \mathrm{ss}$, at a price of 101.125,
a basis of about $330 \%$
basis of about $3.30 \%$
Other members of the syndicate were as follows; Goldman, Sach $\& ~ C o . ; ~ B l a i r ~ \& ~ C o ., ~ I n c . ; ~ W e e d e n ~$
$\& ~ C o . ; ~ B a c o n, ~ S t e v e n s o n ~ \& ~ C o ~$ $\&$ Co. Bacon, Stevenson \& Co
Second District Securities Co Second District Securities Inc.; Kenower, MacArthur \& Co., \& Purcell, Inc.; Stifel, Nicolaus \& Co., Inc., and Allan Blair \& Co Lawrence Township School Build-
ing Corporation, Ind.
ing Corporation, Ind,
Bond Offering-Frãnces Miller, Township Secretary, will receive sealed ids until 9 arm. (CST) on
Nov. 2 for the purchase of $\$ 4,-$ 835,000 first mortgage revenue bonds. Dated Nov. 1, 1961. Due on Julv 1 from 1964 to 1991 inclusive. Callable as of Jan. 1, 1968. Princithe Peoples Bank \& Trust Co., in The Peophapos Bank. Legality aoproved Indianapolis. Legality a Miller, of Indianapolis.

South Vermillion Community Corporation
Clinton), Ind.
Eond Sale-The $\$ 1,220,000$ first rortgage revenue bonds offered on Oct. $17-\mathrm{V}$. 194, p. $1556-$ were
awarced to a syn icate composed awarced to a syniticate composed
of the Indianapolis Bond \& Share Cowp.; Merrill Lynch, Pierce, Fenner \& Smith Irc. Shearson, HamCo., and Walter, Woody \& Heimerdinger, at a price of 100.037 , as follows:
$\$ 675,000$ as $37 / 8$ s. Due on July 1 from 1964 to 1930 inclusive.
260,000 as $41 / \mathrm{s}$. Due on July from 1981 to 1984 inclusive. 23c.000 as 4s. Due on July 1
from 1985 to 1987 inclusive 55,000 as $37 / 8$ s. Due on July 19 , 1988.

Weshington Township Metropolitan chool Dist. (P, O.,
Bond Sale - The $\$ 448,000$ school building and bus purchase 1961 bonds offered on Sept. 19-v. 194, Indianapolis Bond \& Share Corporation, and the City Securities Corporation, jointly, as $25 / \mathrm{s}$ s, at a price of 100.11 , a basis of about

## IOWA

## Jefferson, low

Bond Offering-L. C. Vanderseated bids until 8 p.m. (CST) ct. 24 for the purchase of $\$ 20$, 1961 Dark bonds Dated Sept. 1, to 1966 inclusive interom 1963 Legality approved by Herrick,

Langdon, Sandblom \& Belin, of Les vioines.
Mand Offuoketa, Iowa
Boring -R. E. Hays, City Clerk, will receive sealed bids until 7 p.m. (CST) on Oct.

30 for the purchase of $\$ 1,045,000$ | electric revenue of 1961 bonds |
| :--- |
| $10,04,00$ |
| en | Dated Oct. 1, 1961. Due on Nov. 1 from 1962 to 1977 inclusive. Callable as of Nov. 1,1969. Principal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the City Treasurer's oft1ce. Legaiity approved by Chapman \& Cutler, of Chicago.

Bond Ottumwa, Iowa works Trustees, will receive
ealed bids until 2 p.m. (CST) Oct. 31 for the purchase of $\$ 1$, 750,000 water 1960 revenue bonds Dated June 1, 1960. Due on Dec fram 1961 to 2000 inclusive Callable as of Dec. 1, 1975. Prinat the City Treasurer's office. Le gality approved by Chapman \& Cuiler, of Chicago.
Spencer, Iowa
Bond Offering-Robert L, Olhausen, City Clerk, will receive Octs 25 for the purchase of $\$ 150$, 000 sewer revenue bonds. Dated June 1, 1961. Due on Dec. 1 from 1962 to 1976 inclusive. Callable as of Dec. 1, 1971. Principal and interest (J-D) payable at the City Treasurer's office. Legality apChicago.

## KANSAS

Bond Sale-An issue of $\$ 43,958$ sewer internal improvement bonds was sold to The Columbian Securities Corp, as $43 / 45$, Dated from 1962 to 1971 inclusive. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Dean \&

## KENTUCKY

Honderson County, Ky. grave, County Court Clerk, will receive sealed bids until 9 a.m. chase of $\$ 275,000$ school building revenue, series 1961 bonds, Dated Nov. 1 1961. Due on May 1 from Nov. 1, 1963 to 1981 inclusive Callable as of N 1966. Principal and as of Nov, 1,1966 . Principal and First National Bank, in Henderson. Legality approved by GrafLouisville .
Laurel Conuty ( $P$. O. Londcn), Ky.
Bond Sale - An issue of $\$ 304,000$
school building revenue bonds ofKentucky Company
Dated Nov. 1, 1961. Due on Nov. from 1962-1981 inclusive. Interest M-N. Legality approved by Skagg
ville.

Morehead State College, Ky.
Bond Sale-The $\$ 1,400,000$ con-
Bond Sale-The $\$ 1,400,000$ consolidated Educational Buildings,
Series B revenue bonds offered Series B revenue bonds offered awarded to a syndicate headed by awarded to a syndicate headed by
John Nuveen \& Co., at a price of John N
98.007.
Other members of the syndicate ere as follows. Shearson, Hammill \& Co, W. E. Hutton \& Co., Ball, Burge \& Kraus, Stranahan, Harris \& Co., and the Bankers Bond Co., Inc.
Bond Sa'e-The $\$ 1,102,000$ housing system 1961 , series D revenue bonds offered at the same timeV. 194, p, 1661 -were awarded to the Housing and Home Finance Agency, as $31 / 2 \mathrm{~s}$, at a price of par.

## Princetan, Ky. Offering-Ramsey, Taylor,

Bond Offeritg-Ramsey Taylor,
r., City Secretary-Treasurer, will Jr., City Secretary-Treasurer, will
receive seated bids until $7: 30$ p.m. f $\$ 750000$. 2 for the pase revenue bonds. Dated Nov. 1,
1961. Due on Nov. 1 from 1964 to 2009 of the Commonwealth of 1991 inclusive. Callable as of Massachusetts.

Nov. 1, 1971. Principal and inter-
est ( $M-N$ ) payable at the Farmers
Banks \& Trust Co., of Princeton.
Legality approved by Chapman © Cutler, of Chicago.

Stanford, Ky.
Bond Sale-The $\$ 90,000$ school building revenue bonds offered on Oct, $12-\mathrm{V} .194$, p. 1557-were \& Co., and the Bankers Bond Corp.

## LOUISIANA

Kossier Parish Consolidated Schoo Bond Offering - 3, La.
ecretary of the Parish Rodes, Board, will receive sealed bias until 2 p.m. (CST) on Nov. 2 for the purchase of $\$ \angle 75,000 \quad 1961$ second, series school bonds. Dated Dec. 1, 1961. Due on Dee. 1 from and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at the Parish School Board 'I reasurer' office. Legality approved by
Chapman \& Cutler, of Chicago. Lafayette Parish Fire Protection Lafayette Parish Fire Protection
Bond S a leuisiand eThe $\$ 27,500$ fire protection public improvement p. 1209 offered on Sept. 28-v. 194, Dinkins \& Co., and Scharff \& Jones, Inc., jointly.

## Lafayette Parish Waterworks Dist

No. 2 (P. O, Lafayette), La.
Bond Sale-The $\$ 27,500$ water
works public improvement bond
offered on Sept. 28-v. 194, offered on Sept. 28-v. 194, p.
1209 -were awarded to Ladd Dinkins \& Co., and Scharff \& Jones, Inc., jointly.
Winn Parish School Districts, La.
Bond Offering-W, D, Walker, Secretary of the Parish School until 7 p.m. (CST) on Nov. 13 for the purehase of $\$ 1,310,000$ school bonds. Dated Jan. 15, 1962.. Due on Jan. 15 from 1963 to 1982 in-(J-J) payable at the Treasurer of the Parish School Board's office. Legality approved by Chapman \&

## MARYLAND

## Washington College, C

Bond Offering-Daniel Z, Gibson, President, will receive sealed bids until noøn (EST) on Nov. 2 mitory revenue 1960 , series B mitory revenue 1960, series B
bonds. Dated May 1, 1960. Due on May 1 from 1963 to 1995 inclusive, Legality approved by Niles Barton, Gans \& Markell, of Bal

## MASSACHUSETTS

Hingham, Mass.
Bond Sale - The $\$ 1,015,000$ school project loan, act of 1948 bonds offered on Oct. 17-v. 194, p, 1557 -were awarded to a group Lee Higginson. Corp. Stone \& Webster Securities Corp and Tucker, Anthony \& R. L. Day, as $31 / 4 \mathrm{~S}$, at a price of 100.1299 , basis of about $3.23 \%$.

## Holyoke, Mass

Bond Offering-Jos. E. Lucey
City Treasurer, will receive sealed bids c/o the National Shawmut Bank, Municipal Dept., Room 421, 40 Water St., Boston, until 11 a.m. (EDST) on Oct. 26 for the purNove 1,1961 . Due on Nov. 1 from 1962 to 1971 inclusive. Principal and interest (M-N) payable at the National Shawmut Bank, of Boston. Legality approved by Starey. Boston.

Masachusetts (State of)
Names Co-Paying Agent-
Bänkers Trust Company has been apopinted Co-Paying Agent for $\$ 46,756.000$ principal amount various purpose bonds $3.30 \%$ due

New Bedford, Mass
Bond Offering-Gustave Lamarche, City Treasurer, will reShawmut Bank, 40 Water National Boston until 40 Water Street, Ooston, until 25 for the purch. (EDST) on 000 bonds. Dated Nav. 1, 19b1. Due on Nov 1 from 1962 , 1961. inclusive Pring 1962 to 1966 (M-N) payable at the interest Shawmut Bank of Boston. gality approved by Storey, gality approved by S ©orey,
Thorndike, Palmer \& Dodge, uf Thorndi
Boston.

## MICHIGAN

Eirmingham School District, Mich. bond utreriag-Richard $P$. BarEducation, will receive baard of until 8 pm (EST) sealed bids for the purcha-e of $\$ 675,000$ building and site, series 1961 oonds. Dated Dec, 1, 1961. Due on sive CaHable as of June 1972 Principal and interest (J-D) payable at any bank or trust com pany designated by the successful bidder. Legality approved by

Canfield, Paddock \& Stone, of Detroit.

Inland Lakes School District, Mich. Bond Offering - Charles W. of Education, secretary of the Board of Education, will receive sealed 25 for the purchase of $\$ 320,000$ school bonds debt retirement fund 1961 bonds. Dated Nov. 1, 1961. Due on Oct. 1 from 1963 to 1979 inclusive. Callable as of Oct. 1, 1966. Principal and interest (A-O) payable at any bank or trust combidder. Legality approved by Miller, Canfield, Paddock \& Stone, of Detroit.

## Michigan (State of)

Bond Offering-John C. Mackie, State Highway Commissioner, will receive sealed bids until 11 a.m. (EST) on Oct. 24 for the purchase series VII revenue bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 to 1986 inclusive. Callable as of Nov. 1, 1975 . Principal and interest (M-N) payable at the Manufacturers National Bank, in
Detroit. Legality approved by Miller, Canfield, Paddock \& Stone of Detroit.

## Niles, Mich

Bond Sale-The $\$ 48,000$ special assessment paving district Nos 257 to 261 , and 263 bonds offered on Oct. $9-$ v. 194, p. 1557 -were Bank, of Niles,

## St. Clair, Mich

Bond Offering - Ethel Minor City Clerk, wilr receive sealed
bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on Oct bids until 8 p.m. (EST) on Oct.
30 for the purchase of $\$ 173 ; 000$ motor vehicle highe of fund 1961 on Sept. 1 from 1962 to 1976 in on Sept. from 1962 to 1976 in-
clusive. Principal and interest (M-S) payable at any bank or trust company designated by the successful bidder. Legality apdock \& Stone, of Detroit.

## St. Joseph County (P. O, Centreville), Mich.

Bond Sale-The $\$ 365,000$ county 194 bonds offered on Oct. $9-\mathrm{V}$ Barcus, Kindred \& Co., at a price of par, a net interest cost of abou
$2.16 \%$, as follows: $\$ 70,000$ as $13 / 4$ s.
$\$ 70,000$ as $13 / 4 \mathrm{~s}$. Due on May 1, 220,000
0,000 as 23 s. s. Due on May 1
from 1963 to 1965 . $75,000 \mathrm{as} 11 / 4 \mathrm{~s}$. Due on May 1966.

## Springport Public School District,

Michigan
Bond Offering - G. Chester Education, will receive seal of bids until 8 p.m. (EST) on Nov 8 for the purchase of $\$ 590,000$ school bonds. Dated Dec. 1, 1961. Due on
June 1 from 1963 to 1990 inclu sive. Callable as of June 1,1972 Interest J-D.
Warren Consolidated School Dist., Michigan
Bond Sale-The $\$ 1,245,0001961$ bonds offered on Oct. $16-\mathrm{v} .194$, p. 1557 -were awarded to a syndiMichigan Corp., Harriman Ripley \& Co... Inc., B. J. Van Ingen \& Goodbody \& Co., and Watling, Lerchen \& Co., at a price of
100.00028 .
Waverly School District, Mich. Culver, Secretary of RobertM. Culver, Secretary of the Board of
Education, will receive sealed bids until' 8 p.m. (EST) on Nov. 8 for the purchase of $\$ 3,225,000$ bonds. Dated Nov. 1, 1961. Due on
June 1 from 1964 June 1 from 1964 to 1987 inclu sive. Callable as of June 1, 1978 .
Principal and interest (J-D) Principal and interest (J-D) pay-
able at any bank or trust company designated by the successful bidder. Legality approved by
Miller, Canfield, Paddock \& Stone Miller, Can
of Detroit.

Wayne County, Mich.
Bond Offering-Joseph P. TatPublic Works, will receive sealed bids until 11 a.m. (EST) on Oct.
31 for the purchase of $\$ 16,815,000$ sewage disposal bonds. Dated sewage disposal bonds. Dated
Nov. 1, 1961. Due on May 1 from 1966 to 2001 inclusive. Callable as terest (M-N) payable 1973. Prinal and interest (M-N) payable at any bank
or trust company designated by he successful bidder. Legality Paddock \& Stone, of Diller, Canfield,

## MINNESOTA

## Alexandria, Minn

Bond Offering-Earl Lamb, City Clerk, will receive sealed 2 for the purchase of $\$ 40,000$ local improvement bonds. Dated Dec. 1, 1961 . Due on Dec. 1
from 1963 to 1970 inclusive. Principal and interest (J-D) payabl at any bank or trust company designated by the successful bidder. Legality approved by Dor-
sey, Windhorst, of Minneapolis.

> Brooblyn Park, Minn.

Bond. Offering-Albert K, Joy-
her, Village Clerk will ren ner, Village Clerk, will receive
sealed bids until 8 p.m. (CST) on sealed bids until 8 p.m. (CST) on
Nov. 2 for the purchase of $\$ 310$,00 improvement special assess ment bonds. Dated Oct 1, 1961 inclusive. Canallable 1963 to 1982 inclusive. Callable as of $\mathrm{Jan} \cdot 1$,
1972 . Principal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at any bank or trust company designated by the successfu bidder, Legality approved by
Howard, Petersoh, LeFevere Lef 1er-\& Haertzen, of Minneapolis.

## Buffalo, Minn.

Bond Offering-Seated bids will pe received until 7 p.m. (CST) $\$ 233,000$ sewage treatment plant improvement bonds.

Chippewa County, Minn.
Bond Offering-Neil G. Miller, County Auditor, will receive sealed bids until 3 p.m. (CST) on
Oct. 25 for the purchase of $\$ 290$ Oct. 25 for the purchase of $\$ 290,-$
000 public drainage system 1961 000 public drainage system 1961
bonds. Dated Nov. 1, 1961. Due on bonds. Dated Nov. 1, 1961. Due on
Nov. 1 from 1962 to 1974 inclusive. Principal and interest (M-N) payable at any bank or trust company designated by the success-
ful bidder Legality approved by Briggs \& Morgan, of St. Paul.
Koochiching County, Minn.
Fond Offering-Pat J. Dona hue, County Auditor, will receive sealed bids until 4 p.m. (CST) an Oct. 31 for the purchase of $\$ 330$,
000 county nursing 600 county nursing home 1961
bonds. Dated Nov. 1,1961 . Due on Nov. 1 from $1 c 63$ to 1989 in clusive. Callable as of Nov. 1, 1974. Principal and interest trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber,
Marquart \& Windhorst, of Minneapolis.

Bond Le Center, Minn.
Bond Offering-Leonard Fac tor, Village Clerk, will receive
sealed bids until 7:30 p.m. (CST) on Nov. 2 for the purchase of
$\$ 40,000$ sewer $\$ 40,000$ sewer revenue bonds 1 from 1962 to 1965 inclusive Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by ler \& Haertzen, of Minnea, Lef
Bond Salle, Minn.
Bond S a le-The $\$ 90,000$ municipal liquor revenue 1961 bonds offered on Oct. 11-v. 194, p. 1557 posed of Juran \& Moody, Inc the Allison-Williams Co.; E. J.
Prescott \& Co., and Kalman \& Co., Inc. \& Co., and Kalman \&

[^11]$\$ 2,160,000$ city improvement
bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1971 inapproved by Hawkins, Delafield \& Wood, of New York City.
Additional Offering-Seared bids will be received at the same time for the purchase of $\$ 279,000$ Park Elwell bonds. Dated Dec. 1 1981 inclusive. Interest 1962 to gality approved by Hawkins, Del-

> Minnetonka, Minn.

Bond Ofiering-Roy Swenson, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Nov.
6 for the purchase of $\$ 150,000$ 6 for the purchase of $\$ 150,000$
improvement bonds. Dated Nov. 1, 1961. Due on Feb. 1 from 1964 to 1973 inclusive. Callable as of Feb (F-A) payable at any interest trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Barber,
Marquart \& Windhorst neapolis.

## Mora, Minn.

Bond Offering-Milan Dewitt, Village Clerk, will receive sealed bids until 4 p.m. (CST) on Oct. 25 for the purchase of $\$ 70,000$ elec1, 1961 . Due on Nov. 1 from 1362 Nov. 1, 1967. Principal and as of est (M-N) payable at any bank or trust company designated by the successful bidder: Legality apMarquart \& 'Windhorst; of Minneapolis.
Mounds View Independent School
District No. 621, Minn
Bond Sale-The $\$ 750,000$ school building 1961 , series 2 bonds of fered on Oct. $16-\quad$ and to a syndicate composed of the American National Bank, of St. Paul, Kalman \& Co Inc., Juran \& Moody, Inc., E. J
\& Coscott \& Co., Barcus, Kindred Fenner \& Smith Inc., at a price Fenner
of par.

## Orono Indep. School Dist. No. 278

Bond offering-Donald Trowbridge, District Clerk, will receive sealed bids unti1 $7: 30$ p.m. chase of Oct. 24 for the purDated of $\$ 510,000$ school bonds. 1 from 1962 to 1976 on Dec Principal and interest (J-D) payable at any bank or trust company designated by the successful bidder. Legality approved by
Howard, Peterson Lefever Lefler \& Haertzen, of Minneapolis

## Pine City, Minn.

Bond Sale - The $\$ 170,000$ sanitary sewage treatment bonds of-
fered on Oct. 11-v. 194, p. 1557 -were awarded to The AllisonWilliams Co.

## Red Wing, Minn.

Bond Sale-The $\$ 250,000$ parking system revenue bonds offered on Oct. 10-v. 194, p. 1325-were awarded to J. M. Dain \& Co., Inc., St. Paul, Minn.
Bt. Paul, Minn.
Bond Offering-Joseph J. Mitcheive city Comptroller, will re(CST) on Oct. 31 for the a.m. chase of $\$ 4,396,000$ bonds. Dated Oct. 1,1961 . Due on Oct. 1 from 1964 to 1991 inclusive. Pct. Principal and interest (A-O) payable at the Commissioner of Finance office. Legality approved by
Chapman \& Cutler of

## Silver Bay, Minn

Bond Offering - Marjoris M. Johansen, Village Clerk, will re-
ceive sealed bids until $7: 30$ ceive sealed bids until 7:30 p.m. (CST) on Nov. 1 for the purchase
of $\$ 1,100,000$ public improvement of $\$ 1,100,000$ public improvement bonds. Dated Nov.. 1, 1961 Due
on Jan. 1 from 1964 to 1975 incluon Jan. 1 from 1964 to 1975 inclu-
sive. Principal and interest (J-J) payable at any bank or trust company designated by the successful Didder. Legality approved by Dorsey, Owen, Barber, Marqu
\& Windhorst, of Minneapolis.

Yellow Medicine County, Minn. land, County Auditor, will receive sealed bids until 2 p.m. (CST) on Nov. 7 for the purchase of $\$ 758$,00 drainage ditch bonds. Date 1962 to 1981 inclusive. 1 from as of Dec. 1, 1973. Principal and interest (J-D) payable at any interest (J-D) payable at any by the successful bidder. Legality approved by Howard, Peterson, Lerever
apolis.

## MISSISSIPPI <br> Carroll County (P. O. Carrollton)

Bond Sale-An issue of $\$ 74,000$ improvement bonds offered on Sept. 29 was sold to The
tional Bank of Memphis.

## Greenwood, Miss

Bond Offering-Bonner Dugan, City Clerk, will receive seale bids until 10 a.m. (CST) on Oct.
27 for the purchase of $\$ 382,000$ public improvement bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1971 inclusive. Principa and interest ( $\mathrm{J}-\mathrm{D}$ ) payable at any
bank or trust company designated bank or trust company designated ity approved by Charles \& Trauernicht, of St. Louis.
Hinds County (P. O. Jackson), Mississippi
Bond Sale-The $\$ 400,000$ hospitat bonds offered on Oct. 10-v The Saunders Investment Co.

## Jackson, Miss

Bond Offering-Mrs. J. R. Skinner, City Clerk, will receive sealed bids until 10 a.m. (CST) on Oct 25 for the purchase of $\$ 3$, Due on bonds. Dated Dec. 1,1961 Due on Dec. from 1962 to 1986 (J-D) payable at the Deposi Guaranty Bank \& Trust Co.; in Charles \& Trauernicht, of St. Louis.
Panola County Supervisors Dists. No. 3, 4,5, Miss
Bond Offering - C. B. Vance Jr., Chancery Clerk, will receive sealed bids until 11 a.m. (CST) $\$ 50,000$ industrial bonds. Due from 1962 to 1983 inclusive.
Tishomingo County (P .O. Iuka),
Bond Sale-An issue of $\$ 100$ 000 road and bridge bonds offered on Oct. 12 was sold to M. A.
Saunders \& Co., Inc., and Cady \& Co., Inc., jointly.

## MISSOURI

Bland, Missouri
Bond Sale-An issue of $\$ 32,000$ waterworks and sewerage improvement bonds was sold to Dated Aug. 1, 1961. Due on Aug. 1 from 1963 to 1987 inclusive. Interest F-A. Legality approved by Louis.

Kirksville College, Mo.
Bond Sale-The $\$ 571,000$ stu offered housing-1960 revenue bond offered on Oct. $16-\mathrm{V}$. 194, p. 143 and Home Finance Agency, as $31 / 8 \mathrm{~s}$, at a price of par.
St. Louis, Berkeley Schcol District,
Bond Offering-Sealed bids will be received until Nov. 7 for th
purchase of $\$ 1,300,000$ bonds

## MONTANA

Bond Sale-The $\$ 76,500$ bonds offered on Oct. 9-v. 104, p: 1557 Bank \& Trust Co., of Dillon. 5 s , at a price of 100.26 .

## alley County, Nashua School

District No 13, Mont.
Bonds Not Sold-The $\$ 150,000$ school bonds offered on Oct.

Bond Offering - C. R. Cahill, Superintendent of Schools, will for the purchase of $\$ 150,000$ school fords:

## NEVADA

Las Vegas Assessment District No. Bond Offering-Edwina M. Cole, City Clerk, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. (PST) on
Nov. 15 for the purchase of $\$ 850$ 000 local in the purchase of $\$ 850,-$ essmeal improvement special as1961. Due on Dec. 1 from 1962 to 1971 inclusive. Callable. Principal and interest payable at the City Treasurer's office. Legality approved by Dawson, Nagel, Sherman \& Howard, of Denver.

## Reno, Nev.

Red Bank, N. (EDST) on Oct. 26 for the pur-
Sale-The $\$ 210,000$ bonds chase of $\$ 3,440,000$ school bonds.

Bond Sale -The $\$ 210,000$ bonds
offered on Oct. $16-$ v. 194, p. 1558 -were awarded to B. J. Van 100.081, a basis of about $2.98 \%$.

South River, N. J.
Bond Offering-Henry O. Schlegel, Borough Teasurer, will re-
ceive sealed bids until $8 \mathrm{p} . \mathrm{m}$. ceive sealed bids until 8 p.m.
(EDST) on Oct. 23 for the purchase of $\$ 390,000$ electric system bonds. Dated Nov. 1, 1961 . Due
on Nov. 1 from 1962 to 1976 inon Nov. Principal and interest (M-N) payable at he First Na tional Bank of Middlesex County,
in South River. Legality approved by Caldwell, Marshall, Trimble \& Mitchell, of New York
City.

Spring Lake, N. J.
Bond Offering-Myron O. Morris, Borough Clerk, will receive
sealed bids until 8 p.m. (EST) on Oct. 30 for the purchase of $\$ 80$,1961 Due on Nov 1 from 1962 to 1961 . Due on Nov, 1 from 1962 to terest (M-N) payable at the First National Bank of Spring Lake. Legaltiy approved by Reed, Hoyt, York City.

Vineland, N.J.
Bond Offering - Dom Michael, City Clerk, will receive sealed bids until noon (EST) on Nov. 9
for the purchase of $\$ 4,945,000$ bonds. Diated Nov. 1, 1861. Due on Nov. 1 from 1962 to 1987 inclusive. Principal and interest payable at the Vineland National Bank \& Trust Company, in Vinekins, Delafield \& Wood, of New York City.
Bond Offering-Hugh, A. Force, Borough Clerk, will receive sealed bids until 7:30 p.m.
(EDST) on Oct. 24 for the pur(EDST) on Oct. 24 for the pur-
chase of $\$ 33,000$ borough imchase of $\$ 33,000$ borough im-
provement bonds. Dated Nov. 1, provement bonds. Dated Nov. 1,
1961 . Due on Nov. 1 from 1962 to 1967 inclusive. Principal and interest (M-N) payable at the
National Union Bank, in Dover. Legality approved by Hawkins, Legality approved by Hawkins,
Delafield \& Wood, of New York Delaf.

## NEW MEXICO

Farmington, New Mexico
Bond Offering - B arbar Bond Offering
Schwab, Town Clerk, will receive sealed bids until 7:30 p.m. (MST) on Oct. 24 for the purchase of
$\$ 203,000$ public building bonds. Dated July 1, 1961 . Due on July 1 from 1962 to 1970 inclusive.
Principal and interest (J-J) payPrincipal and interest (J-J) pay-
able at the Town Treasurer's ofable at the Town Treasurer's of-
fice. Legality approved by Daw-
son, Nagel, Sherman \& Howard, of Denver.

## NEW YORK

Barton, Chemung, Baldwin and
Ashland Central School District No. 1, New York
Offering-
Bond Offering-Harry Barber President of the Board of Educa tion, will receive sealed bids un-
til 3 p.m. (EDST) on Oct. 25 for the purchase of $\$ 1,717,000$ site acquisition and school construction 1961 bonds. Dated Aug. 1, 1961.
Due on Feb. 1 from 1963 to 1991 Due on Feb. 1 from 1963 to 1991 (F-A) payable at the Marine Midland Trust Co., of Southern New York. Legality approved by
Sullivan, Donovan, Hanrahan, Sullivan, Donovan, Hanrahan, City.

## Brunswick Common School Distric

No. 1 (P. O. Troy), N. Y.
Bond Sale-The $\$ 130,000$ schoo 1961 bonds offered on Oct. 17v. 194, p. 1632-were awarded to
The Union National Bank, in Troy, as 3.70 s , at a price of par. Cheektowaga and West Seneca Union Free School Dist
Bond Offering-Joseph J. Gajewski, District Clerk. will re-
chase of $\$ 3,440,000$ school bonds. 1 from 1962 to 1990 inclusive. Principal and interest (J-D) payof Western New York, in Buffalo Legality approved by Hawkins. Delafield \& Wood, of New York

## Corning, New York

Bond Sale-The $\$ 455,000$ public improvement 1961 bonds offered awarded to Roosevelt \& Cres and Wood, Struthers \& Co., joint ly, as 3 s , at a price of 100.18 , a

## Cortland, New York

Bond Sale-The $\$ 446,000$ public Oct. 10 - v. 194 p 1558 - onfered awarded to Chas. E. Weigold \& Co., Inc., as $31 / 4 \mathrm{~s}$, at a price
100.38 , a basis of about $3.21 \%$.

## Elmira, N. Y.

Bond Offering - Francis N Mullen, Financial Advisor, will receive sealed bids until Nov. 1
for the purchase of $\$ 2,420,000$ general improvement bonds.
Frankfort and Schuyler Central
School District No. 2 (P O Frankfort), N. Y.
Bond Sale-The $\$ 1,225,000$ West Frankfort elementary school p. 1435 -were awarded to a syndicate composed of Smith, Barney \& Co., Goldman, Sachs \& Co., Pregory \& Sons, Auchincloss, King \& Co., as 3.60 s , at a price en.922, a basis of about $3.52 \%$ Hempstead, N. Y.
Bond Offering-Lael Von Elm, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 2 for the purchase of $\$ 263,000$ Dated Dec. 1, 1961. Due on June 1 from 1962 to 1971 inclusive. Prin cipal and interest (J-D) payable at the Meadow Brook National Bank, of West Hempstead. Legality approved by Hawkins, Dela-
field \& Wood, of New York City.

## Lewis County, N. Y.

Bond Offering-C. T. Taylor, County Treasurer, will receive Oct. 31 for the purchase of $\$ 380,-$ 000 general hospital 1961 bonds. Dated Oct. 15, 1961. Due on April 15 from 1962 to 1981 inclusive. Principal and interest (A-O) payfice. Legality approved by Sykes, York City.

Lowville, N. Y.
Bond Sale-The $\$ 470,000$ water ponds offered on Oct. 17-v. 194, p. 1632 - Were awarded to Geo. B.
Gibbons \& Co., Inc., and Chas. E. Weigold \& Co., Inc., jointly, as Weigold \& Co., Inc., jointly, as
$33 / 4 \mathrm{~s}$, at a price of 100.079 , a basis $33 / 4 \mathrm{~s}$, at a price
of about $3.74 \%$.

Nassau County, N. Y.
Offering-Harry
Bond Offering-Harry Nesbitt, Chief Accountant, County Treasurer's office, will receive sealed for the purchase of $\$ 13,797,000$ various county improvement bonds. Dated Nov. 15, 1961. Due
on Nov. 15 from 1962 to 1990 inon Nov.
clusive.

## New York (State of

Bond Sale - The $\$ 48,616,000$ bonds offered on Oct. 16-v. 194, dicate headed by the Chase Manhattan Bank, of New York, at a price of 100.029999 , a net interest $\$ 21,592,000$ as 4 s . Due on Nov. from 1962 to 1975 inclusive $1,584,000$
$1,1976$.
$12,008,000$ as $31 / 4 \mathrm{~s}$. Due on Nov. 1 1, from 1977 to 1988 inclusive.
$3,504,000$ as 3.30 . $3,504,000$ as 3.30 s . Due on Nov. 1 from 1989 to 1994 inclusive.
$5,840,000$ as 3.40 s . Due on Nove 1 from 1995 to 2004 inclusive $4,088,000$ as 2 s . Due on Nov. 1

Other members of the syndi- Due on July 1 from 1963 to 1992 \& Cote were as follows: Kuhn, Loeb Trust Co., of New York; Blyth \& Manufacturers J. Devover \& Co.; Co., of New York; Marine Trust Company of Western New York, Buffalo; Harris Trust \& Savings Eank, and Northern Trust Co., both of New York; Hallgarten \& Co.; Kidder, Peabody \& Co.; LaPressprich \& Co.; Salomon Brothers \& Hutzler; Barr Brothers \& \& Blair \& Co., Inc.; White, Weld Bank; Carl M Liph Nationa Co.; Bear, Stearns \& Co.; EquiHornbecurities Corporation; tile Trust Company, of St. Louis; W. H.. Morton \& Co., Inc.; F. S Moseley \& Co.; Shields \& Co.;
Stone \& Webster Securities Corp.; B. J. Van Ingen \& Co.; Wertheim \& Co.; John Nuveen \& Co.; Bache \& Co.; A. G. Becker \& Co., Estabrook \& Co.; Federation Fidelity Union Trust Co York Newark; First of Michigan Cor poration; Geo. B. Gibbons \& Co., inc.
Goodbody \& Co., Gregory \& Sons; Hemphill, Noyes \& Co.; W
E. Hutton \& Co.; Kean, Taylor \& Co.; Paribas Corp.; Reynolds \& Co.; L. F. Rothschild \& Co.; Spencer Trask \& Co.; Weeden \& Allyn \& Co., Inc.; First National Bank in Dallas; Franklin National Bank of Long Island, Franklin Square; Mercantile NaCommercial Bank \& Trust Co Albany; State Bank of Albany; State Street Bank \& Trust Co., of Boston; Chas. E. Weigold \& Co., Inc.; Baxter \& Co.; Ernst \& Co.; King, Quirk \&

Fahnestock \& Co.; Green, Ellis \& Anderson; Hannahs, Ballin \& Lee; New York Hanseatic Corp; Schwabacher \& Co.; Scudder \& rities Co., Inc.; Swiss-American Corp.; Wells \& Christensen Inc. J. R.' Williston \& Beane; Wood, Gundy \& Co., Inc.; Malon S. Co; C. F. Childs \& Co.; Julien Collins \& Co.; Cooley \& Co.; A. Webster Dougherty \& Co., Inc.; Folger, Nolan, Fleming-W. B. \& Co.; Hayden, Miller \& Co. Charles King \& Co.; John C. Legg \& Co.; Moore, Leonard \& Lynch; Mullaney, Wells \& Co.;
National Boulevard Bank, of Chicago; Park Ryan, Inc.; Peoples National Bank of Charlottesville; Rauscher, Pierce \& Co., Inc.; Schmidt, Roberts \& Parke; Sterling National Bank \& Trust Co., of New York; Tollner \& Bean, Inc.; Tuller \& Zucker; Wachovia Bank \& Trust Co., of WinstonCo.; Anderson \& Strudwick; Arnold and S. Bleichroeder, Inc.
Ball, Burge \& Kraus; Bartow Leeds \& Co., Blewer, Glynn \& \& Sons; Elkins, Morris, Stokes \& Co.; Freeman \& Co.; Fulton Reid Co.; Freeman \& Co.; Fulton Reid
\& Co., Inc.; Ginther \& Co.; Han\& Co., Inc.; Ginther \& Talbot; Hill Richards naford \& Talbot; Hill Richards \& Co.; Howard, Weil, Labouisse, Friedrichs \& Co.; Joseph, Mellen
\& Miller, Inc.; Loewi \& Co., Inc.; \& Miller, Inc.; Loewi \& Co., Inc.;
William S. Morris \& Co.; National Bank of Westchester, of White Plains; Penington, Colket \& Co.; Ryan, Sutherland \& Co.; Suplee, Yeatman, Moseley Co., and Harold E. Wood

New York State Dormitory Authority, New York
Bond Offering - A, Warren Schmidt, Treasurer, will receive on Nov. 6 for the purchase of $\$ 3$, 000,000 dormitory 1960 revenue,

Due on July 1 from 1963 to 1992 Sykes, Galloway \& Dikeman, of ew York City.
North Salem, Somers, Southeast
and Carmel Central School Dist
Normel Central Scho
No. 1, New York
Bond Offering-Delmar B. Rit chie; District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 31 for the purchase of $\$ 1,-$
370,000 school 1961 bonds. Dated Nov 1, 1961 Due on Nov. 1 from Nov. 1, 1961. Due on Nov. 1 from
1962 to 1986 inclusive. Principal and interest (M-N) payable at the Whational Bank, of Westchester, in White Plains. Legality approved
by Sykes, Galloway \& Dikeman by Sykes, Galloway
of New York City.
Oppenheim, Ephratah, Stratford,
Sohnsville and Manheim Central
School District No. 1, N. Y.
Bond Offering-GrantD. Young District until $12: 30 \mathrm{pm}$. EDST sealed
bids until $12: 30$ p.m. (EDST) on
Oct. 26 for the purchase of $\$ 85,000$
school bonds. Dated March 1,1961
Due on March 1 from 1962 to 1970
inclusive. Principal and interest
(M-S) payable at the First National Bank, in Dolgeville.
gality approved by Sykes, Gallo-

## City.

Oyster Bay Central School District
Bond Offering - Stephen F. Burberry, District Clerk, will re (EST) on Nov. 2 for the purchase of $\$ 2,500,000$ school bonds. Dated Nov. 1, 1961. Due on May 1 from
1963 to 1991 inclusive 1963 to 1991 inclusive. Legality
approved by Hawkins, Delafield approved by Hawkins, Delafie
\& Wood, of New York City.
Paris, Bridgewater and Litchfield

## Central School District No. $(P . O$. Sauquoit), N. Y.

Bond id ale - The $\$ 1,150,000$ school bonds offered on Oct. 17 to a group composed of Halsey Stuart \& Co., Inc.; Geo. B. Gib bons \& Co., Inc.; Chas. E. Weigold $\&$ Co., Inc., as 3.60 s , at a price of
100.32999 a basis of about $3.57 \%$

## Plandome, New York

Bond Offering-Thomas Wieler Village Treasurer, will receive
sealed bids until 2 p.m. (EDST) sealed bids until 2 p.m. (EDST)
on Oct. 25 for the purchase of $\$ 35,000$ fire equipment and garage bonds. Dated Nov. 1, 1961 Due on Nov. 1 from 1962 to 1968 (M-N) payable at the Meadowbrook National Bank, in Manhasset. Legality approved by Haw kins, Delafield \& Wood, of New York City.
Smithtown Central School District No. 1, New York.
Bond Offering-Marie L. Metz ger, District Clerk, will receive sealed bids until 2 p.m. (EST) on 140,450 school bonds. Dated Oct 1, 1961. Due on April 1 from 1963 to 1991 inclusive. Principal and interest (A-O) payable at the Bank of Smithtown. Legality ap-
proved by Hawkins, Wroved of New York City.

## Wawarsing, N. $Y$

Bond Offering-Edwin C. Chase Town Supervisor, will receive sealed bids until 3:30 p.m. (EST) on Nov. 2 for the purchase of \$60,000 Kerhonkson water distric 1961 bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 to 1976 inclusive. Principal and interes (M-N) payable at the Ellenville
National Bank, in Ellenville. LeNational Bank, in Ellenville. Le-
gality approved by Hawkins gality approved by Hawkins,
Delafield \& Wood, of New York

## City.

## NORTH CAROLINA

Caldwell County ( $P$. O. Raleigh),
North Carolina
Bond Sale-The $\$ 1,500,000$ bonds offered on Oct. $17-\mathrm{v}$. 194 p. 1632-were awarded to a syndicate headed by the Wachovia Bank \& Trust Co., of WinstonSalem, at a price of par.
Other members of the syndicate
were as follows: Alex. Brown \& Sons; Interstate Securities Corp.;
Citizens and Southern National Citizens and Southern National
Bank, Atlanta; McDaniel, Lewis Bank, Atlanta; McDaniel, Lewis
\& Co., and McCarley \& Co., Inc. Gibsonville, $\boldsymbol{N} . \boldsymbol{C}$.
Bond Sale-The $\$ 175,000$ water and sexwer bonds offered on Oct. 17-v. 194, p. 1663 -were awarded price of par.

Mecklenburg 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 Oct. 31 for the purchase of $\$ 3,000,000$ school building, series B bonds. Dated Dec. 1, 1961. Due on June
1 from 1964 to 1987 1 from 1964 to 1987 inclusive. Principal and interest (J-D) payable at the Chase Manhattan Bank, in New York City. Legalshing, Shetterly \& Mitchell, of New York City. \& Mitchell, of

## OHIO

## Elyria, Ohi

Bond Sale-The $\$ 54,035$ street improvement special assessment bonds offered on Oct. 17-v. 194, p. 1663 - were awarded to The

Stratton, Ohio
Bond Offering-Mike E: Yajko Village Clerk, will receive sealed bids until 7 p.m. (EST) on Oct.
31 for the purchase of $\$ 325,000$ 31 for the purchase of $\$ 325,000$
bonds. Dated Oct. 1, 1961: Due on bonds. Dated Oct. 1,1961 . Due on
Dec. 1 from 1962 to 1977 inclu Dec. 1 from 1962 to 1977 inclu-
sive. Callable as of Dec sive. Callable as of Dec. 1, 1971.
Principal and interest (J-D) payable at the Union Savings Bank \& Trust Company, in Steubenville Legality approved, by Squire,
Sanders \& Dempsey, of Cleveland.

## Willoughby, Ohi

Bond Ofrering-Leo E. Lucas, Director of Finance, will receive sealed bids until noon (EST) on bonds 1 for the purchase or Dec. 1 from 1963 to 1981 inclusive. Principal and interest (J-D) payable at the Cleveland Trust Company, in Willoughby. Legality ap-
proved by Squire, Sanders \& Dempsey, of Cleveland.
Bond Offering-Leo E. Lucas, Director of Finance, will receive purchase of $\$ 375,000$ city improvement bonds.

Xenia, Ohio
Bond Sale-The $\$ 165,310$ bonds offered on Sept. $11-\mathrm{v} .194$, p. 899 Co., as $31 / 2 \mathrm{~s}$, at a price of 100.10 , a basis of about $3.48 \%$.
Bond Sale-The $\$ 46,287$ special assessment bonds offered on Sept. $14-$ v. 194, p. 899-were awarded
to Sol Arnovitz, at a price of 100.45 .

## OKLAHOMA

Bethany Public Works Authority Bond Sale-The $\$ 375,000$ public utility systems revenue bonds of fered on Oct. 9-v. 194, p. 1559 were awarded to Shoemaker \& Co., Ine., and the First National
Bank \& Trust Co., of Oklahoma City, jointly.
Muskogee County Independent
School Dist. No. 17, Okla.
Bond Offering-S. H. Russell, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Oct. 23 for the ing bonds. Due from 1963 to 1968 inclusive.

## Quinton, Okla.

Eond Offering-J. E. Wilcox, bids until 7:30 p.m. (CST) on Oct bids until 7:30 p.m. (CST) on Oct.
27 for the purchase of $\$ 40,000$ 1963 to 1981 inclusive. Callable as of Nov. 1, 1976.

## OREGON

Gilbert Water District, Oregon Bond Offering-Geo. W. Town
send, Secretary of the Board o send, Secretary of the Board of
Commissioners, will receive Commissioners, will receive
sealed bids until 8 p.m. (PST) on Oct. 25 for the purchase of $\$ 275$, 000 water bonds. Dated Nov. 1 1961. Due on Jan. 1 from 1964 to 1983 inclusive, Callable as of Jan (J-J) payable at the First National Bank of Oregon, in Port land. Legality approved by Shuler, Sayre

Josephine Gounty School Distrial
(P. O. Grants Pass), Ore.
Bond Sale-The $\$ 1,000,000$ school bonds offered on Oct. 16 to a group composed of Blyth e Co., Inc.; White, Weld \& Co Kalman \& Co., and United States National Bank, in Portland, at a price of 100.144 , a net interest cos or about 3.83, as follows
$\$ 523,000$ as $33 / 4 \mathrm{~s}$. Due on Dec. 141,000 as 3.90 s. Due on Dec. from 1978 to 1980 inclusive from 1981 to 1986 inclusive

## Lake Oswego, Oregon

Bond Sale-The $\$ 750,000$ trunk line sewer bonds offered on Oct to a group composed of Blyth \&

Co., Inc., Kalman \& Co., and Bacon, Whipple \& Co., at a price of Lane C

County, Bethel School Dist. Bond Offering-Edythe Wolfe, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on 000 school bonds Dated Dec. 1961. Due on Dec. 1 from 1962 ,
to 1981 inclusive. Principal and interest (J-D) payable at the County Treasurer's office

## PENNSYLVANIA

## Beaver College (P. O.

Bond Sale -The $\$ 2,110,000$ dor1961 bonds dining hall, series B V. 194, p. $1435-$ were awarded to Agency, as $31 / 8 \mathrm{~s}$, at a price of par
Brandywine Area Joint School Authority, Pa.
Bond Offering - Delmar K. Jameson, Secretary, will receive
sealed bids until 8 p.m. (EDST) sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EDST)
on Oct. 24 for the purchase of $\$ 3,280,000$ school revenue 1961 bonds. Dated Nov. 15, 1961. Due on Dec. 1 from 1962 to 1981 in-
clusive. Interest J-D. Legality approved by Townsend, Elliott \& Munson, of Philadelphia:

## Clairton, Pa

Bond Sale - The $\$ 550,000$ city Oct. 9 - v. 194, p. 1559 - offered on act. 9 - v. 194, p. pro composed of Stroud \& Co., Inc., Cunningham, Schmertz \& Co., Inc., and A. Webster Dougherty \& Co., at a price about $3.40 \%$, as follows:
$\$ 210,000$ as $31 / 2$ s. Due on Oct. 210,000 as 33 to 1967 inclusive 210,000 as $3 \%$ s. Due on Oc
from 1968 to 1973 . inclusio 130,000 as 3.40 s . Due on Oct.
from 1974 to 1977 inclusive
Hatboro, Pa.
Bond Sale-The $\$ 10,000$ borough
mprovement bonds offered on awarded to Harriman Ripley \& Co., Inc,, as $37 / 8 \mathrm{~s}$, at a price of par.

Haverford Township (P. O.
Havertown), Pa.
Bond Sale - The $\$ 50,000$ improvement bonds offered on Oct. 9-V. 194, p. 1435-were awarded
to Harriman Ripley \& Co., Inc., as $31 / 4 \mathrm{~s}$, at a price of 100.10 , asis of about $3.22 \%$.

## Juniata College, Huntingdon, Pa

Bond Sale-The $\$ 1,045,000$ dormitory revenue bonds offered on
Oct. 6 v. 194, p. 1435 - were awarded to the Housing and Home Finance Agency, as $31 / 8 \mathrm{~s}$, and $31 / 2 \mathrm{~s}$ at a price of par.
Mt. Lebanon Township Sch. Dist. Pennsylvania
Bond Offering-Miriam Headley, Secretary of the Board of School Directors, will receive
sealed bids until' 8 p.m. (EDST) on Oct. 23 for the purchase of $\$ 350,000$ school bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 Le 1981 inclusive. Interest M-N. Legality approved by Burgwin;
Ruffin, Perry \& Pohl, of Pittsburgh.
Newport Township School District, Bond Offering-Alfred Noss, $\begin{gathered}\text { Pennsylvania }\end{gathered}$ District Secretary, will receive sealed bids until 8 p.m.
(EST) on Oct. 30 for the purchase of $\$ 34,000$ school bonds. Dated Nov. 15, 1961. Due on Nov. 15 from 1963 to 1975 inclusive Principal and interest (M-N) payBank, in Glen Lyon. Legality approved by Townsend, Elliott \& Munson, of Philadelphia

University of Scranton, Pa.
Bond Sale-The $\$ 375,000$ dorfered on Oct. 6-v. 194, p. 1327were awarded to the Housing and price of par.

## SOUTH CAROLINA

## Clafin University, Orangeburg,

 Bond Offering-H. V. Manning President, will receive sealed bids until 11 a.m. (EST) on Oct. 31 for the pruchase of $\$ 325,000$ dormitory 1961 revenue bonds. Dated April 1, 1961 . Due on April 1from 1964 to 2001 inclusive. Le from 1964 to 2001 inclusive. Le-
gality approved by Sinkler, Gibbs $\&$ Simons, of Charleston.
Dorchester County School Distric
No. 1 (P. O. St. George), S. C.
Bond Sale-An issue of $\$ 70,00$ school building 1961 bonds offered on Sept. 28 was sold to Clement A. Evans \& Co., Inc., at a price about $3.61 \%$, as follows:
$\$ 60,000$ as 3.60 s. Due on April 1 from 1963 to 1977 inclusive. 1978 and 1979 .

## SOUTH DAKOTA

Rapid City, South Dakota
Bond Offering - R, R. Lang, City Auditor, will receive sealed bids until l:30 p.m. (MST) on Oct. 26 for the purchase of $\$ 600,-$
000 waterworks, series C bonds. 000 waterworks, series C bonds
Dated Oct. 1, 1961. Due on Jan. 1 from 1964 to 1982 inclusive. Call able as of Jan. 1, 1972. Principal bank or trust company designated by the successful bidder. Legality approved by Dorsey, Owen, Bar Minneapolis.

## Selby, S. Dak.

Bond Offering-Emanuel Bayer, City Auditor, will receive sealed 1 for the purchase of on Nov. water improvement bonds. Dated Dec. 1, 1961. Due on Dec. 1 from 1962 to 1981 melusive Callable interest ( $\mathrm{J}-\mathrm{D}$ ) payable at any bank or trust company designated by the successful bidder. Legalby the successful bidder. LegalBarber, Marquart \& Windhorst

## TENNESSEE

Cleveland, Tenn
Bond Sale-The $\$ 545,000$ water construction revenue bónds of-
fered on Oct. $9-v .194$, p. $1559-$ were awarded to a group composed of Merrill Lynch, Pierce, street \& Kirkpatrick, Inc., and Herman Bensdorf \& Co., as 4 s ,
4.10 s and $41 / \mathrm{s}$, at a price of 100.09 , 4.10 s and $41 / 8 \mathrm{~s}$, at a price of 100.09 , Humboldt, Tenn.
Bond Offering-Dan J. Scott, Mayor, will receive sealed bids
until 10 a.m. (CST) on Oct: 31 for the purchase of $\$ 800,000$ school, series 1961 bonds. Dated Nov. 1
1961. Due on Nov. 1 from 1962 o 1976 inclusive. Principal and interest (M-N) payable at any by the successful bidder. Legality approved by Charles \& Trauer nicht, of St. Louis.

Marshall County, Tenn.
Bond Offering-James R. Pat terson, County Judge, will receive sealed bids until 2 p.m. (CST) on
Nov. 7 for the purchase of $\$ 1,-$ 000,000 public improvemen bonds. Dated Sept. 1, 1961. Due on Sept. C from 1962 to 1977 inclu-
sive. Callable as of Sept. 1, 1971 Principal and interest (M-S) paytional Bank, in Nashville. Legalty approved by Chapman \& Cut ler, of Chicago

## Morristown, Tenn.

Bond Offering-Charles E. ceive sealed bids until 1:30 p.m (EST) on Nov. 9 for the purchase of $\$ 146,000$ bonds. Dated June 1, to 1981 inclusive. Callable.. Principal and interest (J-D) payable New York City. Legality apChicago.

Nond Offering-W. M. Carr, Jr, bids until, $7: 30$ p.m. (CST) on Oct. 23 for the purchase of $\$ 6$,650,000 bonds. Dated June 15, to 2000 inclusive. Principal and nerest - payable at the Co., in New York City. Legality approved by Caldwell, Marshall, Trimble \& Nitchell, of New York City.
Bond Offering-Ten. B. Roberson, Mayor, will receive sealed 31 for the purchase of $\$ 155,000$ waterworks revenue tax deficiency bonds. Dated Jan. 1, 1961. Due on Jan, 1 from 1964 to 1996 inclusive. Callable as of July 1, payable at the Third National Bank, in Nashville. Legality approved by Bass, Berry \& Sims, of Nashville.
University of Tennessee ( $P, O$. Knoxville), Tenn.
Bond Offering - The $\$ 670,000$ 1961 bonds offered on Oct series v. 194 , p. 1436 -were a warded to the Housing and Home Finance Agency, as $31 / 2 \mathrm{~s}$, at a price of par.

## TEXAS

Amarillo, Texas
Bond Offering - J. C. Lilly, Di rector of Finance, will receive
sealed bids until 11 a.m. (CST) on Nov. 14 for the purchase of $\$ 4,250,000$ bonds. Dated Nov. 15, 1961. Due on Nov. 15 from 1962 to 1991 inclusive. Interest $\mathrm{M}-\mathrm{N}$. Parkhurst, Crowe, McCall \& Horton, of Dallas.

## Big Spring, Texas

Bond Offering-Sealed bids will be received until 7 p.m. (CST) on $125 ; 000$ bonds, as follows:
125,000 bonds, as follows:
A bonds. Due on Nov. 1 from 1969 to 1983 inclusive
445,000 W aterworks and sewer system revenue, series. A
bonds. Due on Nov. 1 from 1968 to 1988 inclusive.
Dated Nov. 1, 1961. Callable as of Nov. 1, 1981 . Interest M-N. Legality approved by Dumas, Hu
guenin \& Boothman, of Dallas.

## Dallas, Texas

Bond Sale - The $\$ 9,600,000$ waterworks and sanitary sewer system revenue bonds offered on
Oct. 16 - v. 194 , p. 1328 - were awarded to a syndicate headed by White, Weld \& Co., Merrill Lynch Pierce, Fenner \& Smith, Inc., and Pierce, Fenner \& Smith,
Rowles, Winston \& Co.

Other members of the syndicate were as follows: Dominick \&
Dominick; Goodbody \& Co. CrutDominick; Goodbody \& Co.; Cruttenden, Podesta \& Co.; New York
Hanseatic Corp.; Stein Bros. \& Hanseatic Corp.; Sten Bros. \& Co.; J. Barth \& Co.; Eddeman, Pollok \& Fosdick, Inc.; A. E. E. White-Phillips Co., Inc.; William C. Morris \& Co.; F. S. Yantis \&
Co.; George K. Baum \& Co.; Bosworth, Sulman \& Co.; Chapman, Howe \& Co.; Dewar, Robertson \& Pancoast; First of Texas Corp. Funk, Hobbs \& Hart, Inc.; Ham curities Cur curities Lerp.; Quinn \& William N ling, Lerchen \& Co., William N \& Wards \& Co., R. James Foster ray, Inc., and Weil, Roth \& Irving

## Hardin-Simmons University, <br> Abilene, Texas

Bond Offering-George L. Graham, Executive Vice-President will receive sealed bids until 10
a.m. (CST) on Nov. 13 for th purchase of $\$ 1,110,000$ student housing system, series 1961 C revDue on Oct. 1 from 1964 to 2001 inclusive. Legality approved by Walter A. Koons, of Abilene.

Bond Sale-An issue of $\$ 200,000$
Bond Sale-An issue of $\$ 200,000$ cher, Pierce \& Co., Inc., and R.'K. unbar \& Co id is $33 / 4 \mathrm{~s}$ and 4 s .
Hid Hidalgo County Fresh Water Sup-
ply District No. 1 (P.O. Edinburg) Bond Sale Texas
Bond sale-An issue of $\$ 24,000$ water bonds was sold to The First 5 exas Corp, as 6s. Dated Oct. 19, 1961. Due on April 15 from A-O. Legality approved by Dumas, Huguenin \& Boothman, of Dailas.
Leon Indep. School District, Texas Bond Sale-An issue of $\$ 38,000$ to James $C$ Tuck Dated Sept. 1, 1861. Due on Sept 1 from 1462 to 1985 inclusive. Interest M-S. Legality approved by Gibson, Spence \& Gibson, of Austin.
Bond Sale-An issue of $\$ 50,000$ public building bonds was sold to The First of Texas Corporation
ton \& Co.; Trust Company of
Georgia, in Atlanta; Mercantile Georgia, in Atlanta; Mercantile
National Bank at Dallas; City National Bank \& Trust Co., of Kan-
sas City; Kean, Taylor \& Co.;
$\$ 800,000$ as $31 / 4$ s. Due on June 1 inclusive. Interest M-N. Legality from 1962 to 1977 inclusive. approved by Quarles, Herriott \&
$200,000 \mathrm{as} 3.40 \mathrm{~s}$. Due on June 1 Clemons, of Milwaukee. 200,000 as 3.40 s . Due on June
from 1978 to 1981 inclusive.
sas City; Kean, Iaylor \& Co.;
Eldredge \& Co., Inc.; Chas. E.
Weigold \& Co., Inc.; Courts \&

Grant County, Moses Lake School
District No. 161 (P.O. Ephrata),
Washington
Bond Sale-The $\$ 800,000$ school series A 1961 bonds offered on
Oct. 11-v. 194, p. 1328 -were Oct. $11-\mathrm{v}$ 194, p. 1328 - were at a price of par, a net interest
cost of about $3.77 \%$, as follows: $\$ 271,000$ as $33 / 4$ s. Due on Nov.
from 1963 to 1970 inclusive. 124,000 as $31 / 2$ S. Due on Nov. 1 from 1971 to 1973 inclusive.
138,000 as $33 / 45$ Due on Nov: 1 from 1974 to 1976 inclusive.
267,000 as $37 / 8$ s. Due on Nov. from 1977 to 1981 inclusive.
Kitsap County (P. O. Port
Bond Sale-The $\$ 240,000$ county improvement bonds offered on Oct. $16-\mathrm{v} .194, \mathrm{p}, 1560$ - were
awarded to The National Bank of Commerce, in Seattle, and McLean \& Co., jointly.
Mountlake Terrace, Wash.
Bond Sale-An is $u$ of $\$ 64,5$ local improvement district No. 5 bonds was sold to Wm. P. Harp-
er \& Son \& Co., as 5 s . Dated Sept. er \& Son \& Co., as Ss. Dat. 20, 1973.
20,1561 . Due on S.
Interest M-S. Legality approved by Preston, Thorgrimson, Horo witz, Starin \& Ellis, of Seattle. Port of Tacoma (P. O. Tacoma), Bond Sale-The $\$ 2,400,000$ port improvement bonds offered on
Oct. 11-v. 194, p. 1212-were awarded to a syndicate headed by
Halsey, Stuart \& Co. Inc., at a price of 100.031 .
Other members of the syndicate
were as follows: Lehman Broth were, as follows: Lehman Broth-
ers, Kidder, Peabody \& Co., Blair ers, Co., Inc, B. J. Van Ingen \&
Co., and Wm. P. Harper \& Son Co., and Wm. P. Harper \& Son
\& Co. University of Washington, Wash.
Bond Offering - John Look, Bond Offering - John Look,
Comptroller, will receive sealed bids until $1: 30$ p.m. (PST) on
Nov. 17 for the purchase of $\$ 3,-$ 000,000 general tuition fee revenue, series D bonds. Dated Dec,
1, 1961. Due on Dec. 1 from 1962 to 1991 inclusive. Callable as of
June 1, 1967. Principal and interest (J-D) payable at the State proved by Preston, Thorgrimson, Hordwitz, Starin \& Ellis, of Seattle.


Remember those in need across the world. Every $\$ 1$ sends one gift package thru the CARE Food Crusade, New York 16, N.Y.

Menomonee Falls, Butler and Lennon Villages Joint School District Bond Offering-Robt.W.Meyer,

Rock County, Wis.
Bond Offering-Walter M. Linermann, County Clerk, will re(CST) on Oct. 30 for the purchase
f $\$ 2,500,000$ county home bonds. Dated Nov. 1, 1961 Due on Nov. Principal and interest (M-N) pay-
able at the Rock County National able at the Rock County Nationa
Bank, in Janesville. Legality approved by
CANADA
QUEBEC
Banlieue Des Trois-Rivieres School

Canlieue Des Tission, Quebed
Commoler
Bond Offering - Andre Montour, Secretary-Treasurer, will receive sealed bids until 7:30 p.m.
(EDST) on Oct. 24 for the purchase of $\$ 169,500$ school bonds.
Dated Nov. 1,1961 . Due on Nov. Dated Nov. 1, 1961: Due on Nov
1 from 1962 to 1981 inclusive. Barraute School Commission, Que. Bond Offering-Jean - Louis receive sealed bids until 7 p.m.
(EDST) on Oct. 25 for the pur'chase of $\$ 215,000$ school bonds. drom 1962 to 1981 inclusive. Eeauceville-East Sch. Commission, Quebec
Bond Offering-Charles Poulin, Secretary-Treasurer, will receive
sealed bids until 8 p.m. (EST) on sealed bids until 8 p.m. (EST) on
Nov. 1 for the purchase of $\$ 765,-$ 000 school bonds. Dated Nov. 1 ,
1961 . Due on Nov. from 1962 to 1961. Due on Nov. 1 from 1962 ,
1981 inclutive. Triterest $M$ N

Beauport-West, Quebee
Bond Offering-Roland Lortie, City Secretary-Treasurer, will receive sealed bids until 7 p.m.
(EDST) on Oct. 26 for the purchase of $\$ 192,000$ city improve-
ment bonds. Dated Nov. 1, 1961 . ment on Nov. 1 from 1962 to 1981
Duelusive. inclusive.
Beaupre, Quebec
Bond Offering - Gerard Godbout, Village Secretary-Treasurer, will receive sealed bids until $6: 30$
p.m. (EST) on Oct. 30 for the purchase of $\$ 62,500$ aqueduct
bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 t

Cap-de-la-Madeleine, Quebec
Bond Sale-An issue of $\$ 450,-$ 000 city improvement bonds of fered on Sept. 25 was sold to a
group composed of Rene-T. Leclerc, Inc., L. G. Beaubien \& Co,
Ltd., and Credit Interprovincial, Ltd., at a price of 97.39 , a net in terest cost of about $5.70 \%$, as fol-
$\$ 161,000$ as 5 s . Due on Oct. from 1962 to 1971 inclusive.
289,000 as $51 / 2 \mathrm{~s}$. Due on Oct. from 1972 to 1981 inclusive.
$\qquad$ Bond Sale-An issue of $\$ 60,000$ township improvement bonds of - 27, fered on Sept. 19 was sold to Placements. Kennebec, Inc., as
$51 / 2 \mathrm{~S}$, at a price of 95.15 ; a basis of about $6.18 \%$.

Charlesbourg, Quebec
Bond Sale-An issue of $\$ 693$ 500 city improvement bonds of
fered on Sept 26 was sold to syndicate composed of the Do District Clerk, will receive sealed bids until 8 p.m. (CST) on Oct.
31 for the purchase of $\$ 1,600,000$ school building and equipment 1961 bonds, Dated Nov. 1, 1961.
Due on Nov. 1 from 1963 to 1981

Chomedey, Quebec
Bond Offering-Gaston Chapleau, City Clerk, will receive
sealed bids until 8 p.m. (EST) on sealed bids until $8 \mathrm{p} . \mathrm{m}$. (EST) on
Oct. 30 for the purchase of $\$ 1,-$ 688,000 various city improvement Nov. 1 from 1962 to 1981 inclu-

Chute-aux-Outardes, Quebec
Bond Sale-An issue of $\$ 113,500$ village improvement bonds offered on Sept. 19 was sold to price of 96.40 .
Coaticook Schod Commistion, Que. Bond Offering-Jean-Nii Drolet, Secretary=Treasurer, will re(EDST) on Oct. 25 for the purchase of $\$ 880,500$ school bonds 1 from 1962 to 1981 inclusive.
$\qquad$ Bond Offering-L P, LaPlante
Town Secretary - Treasurer, will receive sealled bids until 8 p.m.
(EST) on Nov. 2 for the purchase of $\$ 60,000$ aqueduct, drainage and 1, 1961 . Due on Nov. 1 from Nov. 1962 to 1981 inclusive. Interest M-N. Disraeli School Commission, Que.
Bond Sale-An issue of $\$ 60,000$ Bond Sale-An issue of $\$ 60,00$
school bonds offered on Sept. 25
was sold to Credit Quebec, was sold to Credit
Inc., at a price of 98.65 .
Douville, Quebec
Bond Offering-Georges Blanchard, City Secretary-Treasurer,
will reecive sealed bids until 4 p.m. (EDST) on Oct. 23 for the sewer'"borids'. Dated Nov. 1,1961 . Due on Nov. 1 from 1962 to 1981 inclusive.
Erurnmondville School Commission, Bond Offering - J. C. Jacob, Secretary-Treasurer, will receive
sealed bids until $7: 30$ p.m. (EDST) on Oct. 23 for the purchase of
$\$ 650,000$ school bonds. Dated Nov. 1, 1961. Due on Nov. 1 from 1962 to 1981 inclusive.

Fabreville, Quebec
Bond Offering-Fernand Denis, Town Secretary - Treasurer, will receive sealed bids until 8 p.m.
(EDST) on Oct. 25 for the purchase of $\$ 1,254,000$ town improve-
ment bonds. Dated Nov. 1, 1961 Due on Nov. 1 from 1962 to 1981 inclusive.

Gatineau Catholic School Commission, Quebec
Bond Sale-An issue of $\$ 96,000$ school bonds offered on Sept. 27
was sold to J. F. Simard \& Co., Ltd., at a price of 97.07 . Ham North $\begin{gathered}\text { School Commission, } \\ \text { Quebec }\end{gathered}$ Bond Sale-An issue of $\$ 56,500$ was sold to Boisvert \& Co., Ltd., a price of 99.05 .
Hull, Quebee
Bond Offering-Roland Stevens, City Clerk, will receive sealed ${ }_{24}$ bids until 3 p.m. (EDST) on oct. city improvement bonds. Dated
Nov. 1, 1961. Due on Nov. 1 from 1962 to 1981 inclusive.
minion Securities Corp., Ltd. Maison Bienvenue, Lo, Ld., Belanger, Inc., and J. C. Boulet, Ltd., a a price of 94.68, a net interes
cost of about $5.88 \%$, as follows $\$ 533,500$ as 5 s . Due on Oct. from 1962 to 1976 inclusive. 1976.

Lake Megantic, Qurebec
Bond Sale-An issue of $\$ 367$,000 town improvement bonds offered on Sept. 26 was sold tô a
group composed of The Banque Provinciale du Canada, Belanger,
Inc., Gaston Laurent, Inc., and Morgan, Ostiguy \& Hudon, Ltd.,
at a price of 98.007 . Chicoutimi-North Sch. Commission, Renaud School Commission, Que. Quebec
Bond Offering-David Boucher, Secretary-Treasurer, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$.
(EST) on Oct. 30 for the purchase

Renaud School Commission, Que.
Bond Sale-An issue of $\$ 510,-$ 000 schooi bonds offered on Sept.
posed of Banque Provinciale du

Nov. 1, 1961. Due on Nov. 1 from
M-N.
Ostiguy \& Hudon, Ltd., and Veillet, Langlois \& Courtmanche, Inc., cost of about $5.94 \%$, as follows: 290,500 as 5 s . Due on Oct. 1.
from 1962 to 1966 inclusive. 41,000 as $53 / 4 \mathrm{~s}$. Due on Oct. 1 178,000 as 6 s . Due on Oct. 1, 1971. St. Felicien School Commission,

Quebec
Bond Offering - Luc Dumäs, ecretary-Treasurer, will receive on Oct. 24 for the purchase of $\$ 300,00$
school bonds. Dated Nov.
1961 . Due on Nov. 1 from 1962 to 1981 inclusive.
Ste-Fay School Commission, Que. Bond Sale-An issue of $\$ 500,-$ 000 sehool bonds offered on Sept. by Grenier, Ruel \& Co., Inc., at a of about $5.80 \%$, as follows: $\$ 303,500$ as 5 s . Due on Oct. 1
from 1962 to 1966 inclusive. 47,500 as $51 / 2$. Due on Oct. 1 149,000 as $53 / 4 \mathrm{~s}$. Due on Oct. 1 from 1972 to 1981 inclusive. Other members of the syndicate were as follows: Gairdner \& Co., \& DesRochers, Ltd., Greenshields
\& Co., Inc., J. E. LaFlamme, Ltd., Corporation de Prets de Quebec,
Garneau, Boulanger, Ltd., and Os-

## please

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[^0]:    THE COMMEFCIAL AND FINANCIAL CHRONICLE (Reg, U. S. Patent Office) Wiliam B. Dana Company, Pubishers, 25 Park Place, New York 7. N. Y., REctor 2-9570. Claude D. Selbert, Publisher and President;
     NOTE: On account of the fluctuations in the rate of exchange, remittance for forelgn subscriptions and advertisements must be made in New York funds.

[^1]:    Rochester Gas \& Electric Corp:-Bonds RegisteredThis corporation of 89 East Ave., Rochester, N. Y., filed a registra-
    tion statement with the SEC on Oct. 12 covering $\$ 15,000,000$ of first tion statement with the SEC on Oct. 12 covering $\$ 15,000,000$ of first
    mortgage bonds due 1991, series T; to be offered for public sale at
    competitive bidding Nov. 14 . Net proceeds of the sale of the bonds competitive bidding Nov. 14. Net proceeds of the sale of the bonds
    will be used in connection with t.e company's. construction program,
    including the discharge of some $\$ 12,500,000$ of short-term obligations
    the proceeds of which were so used. The program for the years 1951

[^2]:    $7 \%$ 1st preferred（quar．）

[^3]:    For footnotes, see page 26

[^4]:    For fostnotes, see page 26

[^5]:    For footnotes, see page 36

[^6]:    For footnotes, see page 36

[^7]:    For footnotes, see page 44

[^8]:    For footnotes, see page 44

[^9]:    For footnotes, see page 44

[^10]:    Tidewater Lumber Co., Inc.-Common Registered-
    This company of 1600 Hillside Ave., New. Hyde Park, N. Y., file a registration statement with the SECC New. Hyde Park, N. Y., filed
    shares of common stock, to be offered for public sale at $\$ 5$ per share 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 Rubin, Rennert
    \& Co., Inc., which will receive a $10 \%$ selling commission plus $\$ 25,000$ \& Co., Inc., which will receive a $10 \%$ selling commission plus $\$ 25,000$
    for expenses. Also included in the statement are 10,000 outstanding
    common shares to be sold by the company's President to the under-
    writer at 10 cents per share and 13500 writer at 10 cents per share, and 13,500 shares underlying an option
    to be granted by the company to the underwriter, exercisable at $\$ 7.50$
    per share after three years but within five years,

[^11]:    Bond Minneapolis, Minn.
    Offering-Sealed bids will
    be received until 10 a.m. (CST)

